



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended March 31, 2024

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q1-24.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as of March 31, 2024 (the “Financial Statements”) and the annual management discussion and analysis for the year ended December 31, 2023. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be found on www.sedarplus.ca.

Abbreviation	Period
Q1-24	January 1, 2024 to March 31, 2024
Q2-24	April 1, 2024 to June 30, 2024
Q3-24	July 1, 2024 to September 30, 2024
Q4-24	October 1, 2024 to December 31, 2024
2024	January 1, 2024 to December 31, 2024
Q1-23	January 1, 2023 to March 31, 2023
Q2-23	April 1, 2023 to June 30, 2023
Q3-23	July 1, 2023 to September 30, 2023
Q4-23	October 1, 2023 to December 31, 2023
2023	January 1, 2023 to December 31, 2023

1. NATURE OF ACTIVITIES

Kintavar was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the Business Corporations Act (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under symbol KTR. The address of the Corporation’s registered office and principal place of business is 75, boul. de Mortagne, Boucherville, Quebec, Canada, J4B 6Y4.

2. CORPORATE UPDATE

2.1 Corporate Performance

The Corporation continued its various activities in the Q1-24 in preparation for work for the rest of the year while adapting to changes in personnel:

- The departure of Alain Cayer in March 2024 triggered some restructuring within the Corporation. Pierre-Luc Lalonde, P. Geo, who was with the Corporation since its creation in 2017, was promoted to the role of Exploration Manager and will overlook both exploration activities and field services.
- The exploration team continued to evaluate and stake various properties in Quebec that show geological merit in various metals such as gold, copper, nickel, lead, cobalt, lithium and zinc. The Corporation is looking to build up a portfolio of properties to go along with its main Mitchi-Wabash copper silver properties.

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2. CORPORATE UPDATE (CONT'D)

- The management team continued to evaluate opportunities to add mineralized volume to the Sherlock zone in the Mitchi-Wabash copper-silver projects while increasing cash-flow that will allow the Corporation to limit dilution to shareholders in both the short and long term.
- The Corporation continued to evaluate potential transactions to option out properties that are not part of the core properties of the Corporation.
- The corporation continued the evaluation of the activities at the Anik gold project where IAMGOLD continued its drilling program.
- Regular seasonal activities continued at the Fer à Cheval outfitter (the “Outfitter” or the “Fer à Cheval”) while planning has begun on potential future worker accommodation contracts.

2.2 Financial Highlights

As of March 31, 2024, the Corporation had a working capital of \$2,005,860 (\$2,273,824 as of December 31, 2023).

The Corporation recorded a net loss of \$338,373 for Q1-24 (\$182,705 for Q1-23). The main variations are as follows:

- Sales of \$459,924 (\$1,091,965 for Q1-23). The drop mainly comes from a decrease in worker accommodation (-91%) which was anticipated for the year 2024 following a slowdown in work at La Vérendrye substation. Snowmobile-related revenues also decreased (-18%), this time due to an early spring which ended the season prematurely. This decrease in turnover also explains the decrease in the cost of products sold (224k in Q1-24 compared to 491k in Q1-23), salaries and benefits (274k in Q1-24 compared to 316k in Q1-23) See section 2.4 for more information on revenue-generating activities.
- Exploration and evaluation, net of tax credits of \$52,461 (\$230,487 for Q1-23). (See the section on exploration activities for more details). Very little exploration activity took place during Q1-24. The winter was devoted mainly to compiling data, writing reports and taking mining titles on new properties.
- Advertising, marketing and investor relations of \$7,412 (\$25,900 in Q1-23). There was little promotional activity during Q1-24, both at Kintavar and Fer à Cheval. In 2023, market maker services had been retained for the first quarter. An amount had also been spent at the outfitter for the filming of a TV show.
- General expenses and maintenance costs of \$54,229 (\$107,759 in Q1-23). This decrease is linked to the drop in turnover at the outfitter while the significant drop in workers during the winter period will have made it possible to save on heating, snow removal, repairs and other operating expenses.

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2. CORPORATE UPDATE (CONT'D)

2.3 Options Agreements

Anik property

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD Corporation ("IAMGOLD") allowing it to acquire a maximum undivided interest of 80% in the Anik gold project in consideration of the following terms:

	Cash payments \$	Work \$
First option for an initial participation of 75%		
At the signature (completed)	75,000	-
On or before May 26, 2021 (completed)	75,000	250,000
On or before May 26, 2022 (completed)	100,000	500,000
On or before May 26, 2023 (completed)	100,000	750,000
On or before May 26, 2024 (completed)	100,000	1,000,000
On or before May 26, 2025	150,000	1,500,000
	600,000	4,000,000
Second option for an additional participation of 5%		
Delivery of a prefeasibility study in the subsequent 5 years and commitment to spend an additional \$500,000 yearly.	-	2,500,000
Total for a maximum participation of 80%	600,000	6,500,000

Both options can be exercised before their maturity at IAMGOLD's option. If the options are exercised, the Corporation will retain a contributing net interest of 25% or 20% as the case may be, which can be converted at the Corporation's election to a 10% non-contributing until commercial production is achieved. The contributing interests are subject to standard dilution conditions and, when the dilution would equal less than 10%, it would convert into a 1.5% net smelter returns royalty ("NSR"). IAMGOLD maintains a buy back right of 0.75% of the NSR for \$2,000,000.

Pursuant to the agreement, the Corporation will receive an additional \$400,000 in cash upon the first declaration of at least 300,000 ounces of gold from 43-101 indicated mineral resources. In addition, and in each case, (a) upon a decision to develop a first mine and later (b) upon a decision to report commercial production on all or part of the project, IAMGOLD will issue a payment of \$1,000,000 in cash and / or common shares of IAMGOLD. In total, these additional payments could reach a total of \$2,400,000.

New Mosher property

On June 29, 2020, the Corporation granted Gitennes Exploration Inc. ("Gitennes") an option allowing it to acquire stakes of up to 85% of the interests in the New Mosher property. To earn these interests, Gitennes would make common shares and cash payments to the Corporation and incur certain exploration expenses as shown in the table below.

The terms of the option agreement with Gitennes for the New Mosher property are as followed:

	Issuance of common shares	Work \$
First option for an initial participation of 70%		
At the approval of the TSX-V (completed)	150,000	nil
At the latest Sept. 30, 2021 (completed)	150,000	150,000
At the latest Sept. 30, 2022 (completed)	150,000	250,000
At the latest Sept. 30, 2023 (completed)	150,000	300,000
At the latest Sept. 30, 2024	400,000	300,000
Total for a maximum participation of 70%	1,000,000	1,000,000

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2. CORPORATE UPDATE (CONT'D)

Upon making the above share issuances and exploration expenditures, Gitennes will earn a 70% interest on the New Mosher Property. Gitennes can increase its interest to 85% on the property by either producing an inferred resource estimate or conducting a preliminary economic assessment by September 30, 2025. Upon completion of an inferred resource estimate, Gitennes will pay the Corporation \$250,000 in cash or shares at Gitennes' option and pay an additional \$750,000 in cash only on delivering a preliminary economic assessment. Gitennes will grant to the Corporation a 1.5% NSR on the property and the Corporation will grant Gitennes the right to buy-back at any time 1% for \$1,000,000 CAD.

2.4 Summary of Results per Quarter

For the eight most recent quarters:

	Q1-24	Q4-23	Q3-23	Q2-23
	\$	\$	\$	\$
Income	471,202	628,993	994,897	911,183
Exploration and evaluation expenses, net of tax credit	52,461	92,181	104,118	131,086
Operational gain (loss)	(345,845)	(398,452)	64,820	(170,307)
Net and comprehensive gain (loss)	(338,373)	(406,553)	67,076	(127,063)
Basic and diluted earning per share	(0.003)	(0.003)	0.001	(0.001)
Total assets	8,637,060	9,028,915	9,561,026	9,633,921

	Q1-23	Q4-22	Q3-22	Q2-22
	\$	\$	\$	\$
Income	1,091,965	826,821	860,208	813,283
Exploration and evaluation expenses, net of tax credit	230,487	397,414	493,338	436,086
Operation loss	(289,822)	(474,228)	(396,132)	(523,050)
Net and comprehensive loss	(182,705)	(590,085)	(363,649)	(504,462)
Basic and diluted earning per share	(0.002)	(0.003)	(0.003)	(0.004)
Total assets	9,977,940	10,230,778	10,548,467	11,120,669

Q1-24

The first quarter of 2024 was dedicated in part to the evaluation and acquisition of new properties, as well as to the development of the new business model envisaged by the Corporation for the coming years. Also, the data compilation and the writing of the 2023 work reports on MTM Critical Metals projects have been finalized. The last few reports of the work done on the Kintavar properties have also been completed and filed with the government.

Other activities:

At the Outfitter, the start of the year looked excellent as traffic and revenues linked to snowmobiling were up significantly compared to previous years. Unfortunately, a lack of snow and an early spring cut the season short and snowmobile revenues decreased by 18% compared to the previous year. Meal sales were still stable compared to last year, but bar revenues (-15%) and gasoline sales (-27%) were also affected by the mild weather.

Income linked to accommodation for workers decreased by 91%, an expected drop following the slowdown in work for 2024 at Poste la Vérendrye.

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2. CORPORATE UPDATE (CONT'D)

In order to compensate for the loss of snowmobile-related income due to hot temperatures, it was decided to open the Outfitter for hunting and fishing in mid-May, two weeks earlier than in previous years.

2.5 Outstanding share data

	As at May 24, 2024	As at March 31, 2024
	Number	Number
Shares	128,557,128	128,557,128
Options	5,305,000	5,305,000
Warrants	7,855,000	7,855,000
Broker warrants	109,900	109,900
	141,827,028	141,827,028

2.6 Other Information

On March 11, 2024, Alain Cayer, VP exploration, left his position with the Corporation. Mr. Cayer had been with Kintavar since its inception in 2017.

On February 14, 2024, Richard Faucher resigned from his director position. Mr. Faucher was a director for the Corporation since 2020.

3. EXPLORATION ACTIVITIES

	Q1-24	Q1-23
	\$	\$
Mitchi		
Salaries and benefits	28,499	79,767
Drilling	-	3,051
Analysis	8,943	23,238
Metallurgy	(1,522)	11,391
Resource estimate	-	6,736
Lodging and travel	107	359
Supplies	10,708	20,776
Taxes, permits and insurance	299	472
Tax credits	(16,784)	-
	30,250	145,790
Wabash		
Salaries and benefits	10,302	56,346
Drilling	-	480
Metallurgy	-	5,585
Geochemistry	-	841
Lodging and travel	-	308
Supplies	550	9,236
Taxes, permits and insurance	-	8,270
Tax credits	(3,663)	-
	7,189	81,066
Anik (under option agreement)		
Salaries and benefits	-	166
	-	166
Rivière à l'Aigle		
Salaries and benefits	362	-
Tax credits	(158)	-
	204	-

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3. EXPLORATION ACTIVITIES (CONT'D)

Continued	Q1-24	Q1-23
	\$	\$
Baie Johann Beetz		
Salaries and benefits	-	636
Tax credits	-	(247)
	-	389
Cousineau		
Salaries and benefits	180	485
Tax credits	(60)	-
	120	485
New Musher (under option agreement)		
Salaries	-	119
Taxes, permits and insurance	-	243
Mining credits	-	(140)
	-	222
Genex		
Salaries and benefits	21,655	2,369
Lodging and travel	28	-
Supplies	507	-
Tax credits	(7,491)	-
	14,699	2,369
Total		
Salaries and benefits	60,998	141,492
Drilling	-	3,531
Analysis	8,943	23,238
Metallurgy	(1,522)	16,976
Resource estimate	-	6,736
Geochemistry	-	841
Lodging and travel	135	667
Supplies	11,765	30,012
Taxes, permits and insurance	299	8,985
Tax credits	(28,156)	(1,991)
	52,461	230,487

Pierre-Luc Lalonde, P. Geo., a qualified person as defined by NI 43-101, supervised and approved the preparation of the technical information in this section.

The exploration project portfolio is divided into three groups:

- The Grenville projects currently include 3 properties in the Upper-Laurentian and Upper-Mauricie regions of southern Quebec: Mitchi, Cousineau and Wabash and a property, Baie-Johan-Beetz (BJB - Optioned to Brunswick), located in the Basse-Côte-Nord. Other properties have been added in the last 4 months in various area of the Grenville Province for project generation or for transactions.
- The Abitibi projects include 3 properties in the Abitibi region: Anik (Optioned to IAMGOLD), Rivière à l'aigle and New Musher (Optioned to Gitennes). Other properties and individual claims or in small groups have been added recently in the last 4 months in the Abitibi region for project generation or for transactions. All properties are located in the urbanized lower part of Northern Quebec (lower than the 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.
- Additional properties were staked in other regions of Quebec, such as 3 properties in the Gaspésie - Murdochville area.

The portfolio of properties is being reviewed and will be reclassified by sectors in 2024.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.1 Grenville

3.1.1 Mitchi (Cu-Ag (Mn) / Au) – 448 claims - 100% interest

Property Description

Mitchi property (25,585 ha approx. as of March 26th, 2024) is located 10 km west of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers approximately 250 km² and is accessible by a well-developed forestry road network and is close to a hydroelectric substation, located 15 km to the east. The property is in the northwestern portion of the Central metasedimentary belt of the Grenville geological province. In the northeastern part of the property, stratiform copper-type mineralizations hosted within sediments have been discovered while in the southwestern part, the geology and the mineralization have characteristics belonging to porphyry systems or to IOCG-type mineralization (Iron Oxides Copper Gold), as well as "skarn" type mineralization. Osisko Mining Inc. ("Osisko") owns a 2% net refining revenue ("NSR") royalty on 27 claims in the southwestern portion of the Mitchi property, outside the sedimentary basin.

2017-2021 Exploration Work

Refer to the annual management's discussion and analysis highlights of December 31st, 2020 and 2021, for more information on the past work carried out on the Mitchi property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

2022 Exploration Work

No fieldwork was done during the summer season. On November 7th, 2022, the Corporation announced the beginning of an infill drilling program on the Sherlock zone in order to carry out an initial resource estimate. The objective was to improve the characterization of the mineralization within the first 100 meters from the surface in the perimeter targeted for the evaluation of an open pit and to extend the mineralized horizons to the East, to the West and North where the drilling density is more limited. The drill holes successfully intersected all the targeted horizons as well as several new horizons that will be integrated into the geological model.

On December 8th, 2022, the Corporation announced the completion of its drilling campaign targeting the Sherlock zone for a total of 16 definition drill holes totaling 1782 m. On February 16th, 2023, the Corporation announced the results of the first eight (8) drill holes that targeted the western and northern portion of the targeted open pit shell, or the deeper portion of the mineralization. The drill hole MS-22-95, still open at depth, returned the most unexpected results in terms of grade and thickness with 0.51% Cu and 4.7 g/t Ag over 65.7 m from 108.3 m to 174 m, including 0.84% Cu and 7.8 g/t Ag over 14 m. This new intersection extended the mineralized horizons both to the North and at depth and will add tonnage to the resource calculation.

On March 3rd, 2023, the Corporation announced the results of the last eight (8) drill holes that targeted the eastern and southern portion of the open pit shell target, or the shallow portion of the mineralization from the surface. All the six holes in that portion successfully intersected the targeted mineralization. All the drill holes intersected multiple horizons of the mineralization and the combined thickness in these horizons often adds up to over 35 m. In addition, two drill holes (MS-22-102 and MS-22-103) targeted to extend the northeastern limits of the open pit shell target. Both holes successfully extended the mineralization with MS-22-103 intersecting 0.63% Cu and 7.0 g/t Ag over 20.15m. The best results of the drilling program are presented in figure 1 below.

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3. EXPLORATION ACTIVITIES (CONT'D)

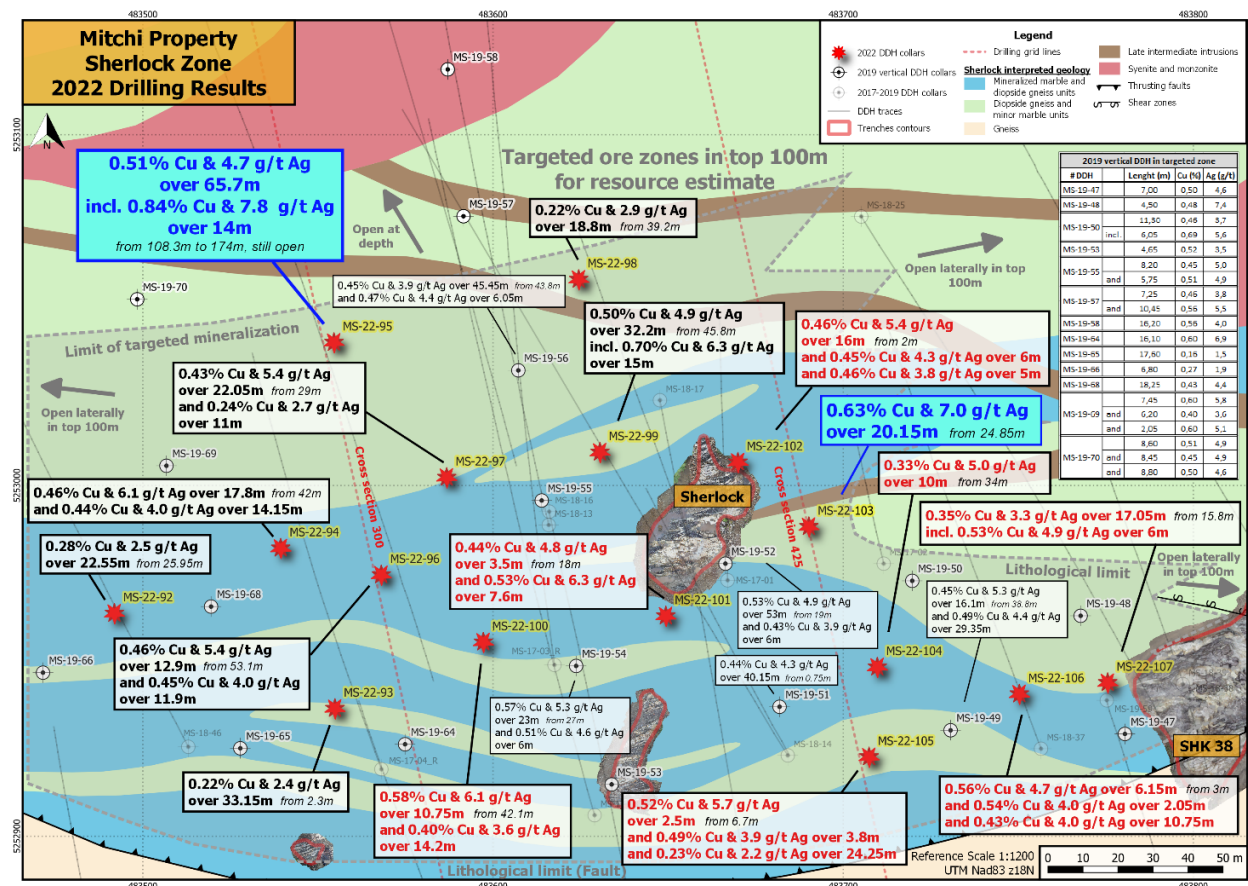


Figure 1: Results of the 2022 drilling program ([Press release of March 3rd, 2023](#))

2023 Exploration Work

During the summer of 2023, Kintavar carried out a sedimentary basin scale geochemical survey, covering the Sherlock, Huard and Nasigon sectors, for a total of 159 stream sediments samples. The validity of the survey was confirmed by anomalous samples taken near known mineralized zones and made it possible to delineate some new areas of interest. Some geological traverses were also carried out between the Huard and Rocchia sectors on the eastern part of the sedimentary basin, an area poorly explored so far. Some new occurrences of calc-silicate and marble units have been identified, including some mineralized on the eastern margin of the basin near the Manville shear zone. The best grab sample yielded 2.15% Cu, 32.2 g/t Ag and 0.49 g/t Au in a diopsidite. Later in the fall, several horizon-B soil surveys were completed on the best regional geochemical anomalies of the property. Seven hundred and nine (709) soil samples were collected and will be used to generate future exploration targets.

Mineral Resources Estimate (MRE)

On June 15th, 2023, Kintavar announced the completion of its maiden resource estimate ("MRE") for the Sherlock zone on the Mitchi project. The MRE was conducted independently by InnovExplo Inc. and adheres to NI 43-101 regulations. The estimated measured and indicated resources for the Sherlock zone are approximately 2.99 million tonnes at a grade of 0.4% copper and 4 grams per tonne of silver (table 1). These resources are confined to a shallow open pit and are based on a cut-off grade of 0.2% copper. The estimation process used data from 66 drill holes, covering a total of 10,150 meters, which were completed between 2017 and 2022. The mineral resource estimate confirms the potential of a hub-and-spoke model for the Mitchi project.

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3. EXPLORATION ACTIVITIES (CONT'D)

Mitchi Project	Mineral Resources	Tonnes	Copper (%)	Silver (g/t)	Lbs of Copper	Ounces of Silver
Sherlock	Measured	6,000	0.47	2.4	57,200	400
	Indicated	2,983,000	0.40	4.0	26,305,300	385,500
	Measured + Indicated	2,989,000	0.40	4.0	26,362,500	385,900
	Inferred	85,000	0.35	3.8	653,400	10,200

Table 1: Results of the 2023 Mineral Resources Estimate.

Notes to the 2023 MRE

1. The independent and qualified persons for the 2023 MRE, as defined by NI 43-101, are Olivier Vadnais-Lebanc, P. Geo., and Simon Boudreau, P.Eng. all from InnovExplo Inc. The effective date of the 2023 MRE is May 24th, 2023.
2. These mineral resources are not mineral reserves, because they have not demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
3. The MRE follows CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
4. The estimate encompasses 25 mineralized envelopes modeled using Genesis™ software. Thickness varies from 0.88 m to 8.56 m, with an average thickness of 3.16 m. A modeling dilution cutoff grade of 0.1% Cu was used to create the envelopes.
5. No assays were capped. Compositing of 1.0 m in length was completed using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The estimate was completed using a sub-block model in Surpac 2022. A 4m x 4m x 4m parent block size was used. The mineral resources were estimated using hard boundaries on composited assays with the inverse distance to square power (ID2) method.
7. A density value of 2.79 g/cm³ was assigned to the mineralized envelopes, of 2.61 g/cm³ was assigned to dyke envelopes and a density value of 2.91 g/cm³ was assigned to the enveloping waste material.
8. The mineral resource estimate is classified as Measured, Indicated and Inferred. Measured mineral resources were defined for blocks inside geological resource solids classified as Indicated within 10 m of surface outcrops. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 35 m. The Inferred category is defined with two (2) drill hole in areas where the drill spacing is less than 55 m where there is reasonable geological and grade continuity.

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3. EXPLORATION ACTIVITIES (CONT'D)

9. The reasonable prospects for eventual economic extraction requirement is satisfied by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells (Whittle optimization) with wall angle of 50° in rock and 30° in overburden. The estimate is reported at a cut-off grade of 0.2% Cu. The estimate was calculated using a price of US\$3.80 per pound of copper, USD:CAD exchange rate of 1.32, industrial sorting recovery of 81% with a mass pull of 45%, metallurgical recovery of 85% for copper at a concentrate grade of 40% copper, mining cost of \$3.00/t in rock and 2.10\$/t in overburden, transport cost of \$90.00/t concentrate, G&A cost of \$9.50/t, sorting cost of \$0.40/t, and processing cost of \$20.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). Silver is treated as a by-product in the MRE.
10. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in pounds of in-situ metal rounded to the nearest thousand for copper and nearest hundred for silver. Any discrepancy in the totals is due to rounding effects. Rounding followed the recommendations of NI 43-101.
11. The qualified persons are not aware of any problem related to the environment, permits or mining titles, or related to legal, fiscal, socio-political, commercial issues, or any other relevant factor not mentioned in this Technical Report that could have a significant impact on the 2023 MRE.

On July 31st, 2023, Kintavar provided further updates, stating that the National Instrument 43-101 technical report on the MRE for the Sherlock zone has been formally filed. The report can be found [here](#). Additionally, Kintavar has engaged Sedgman Novopro to conduct a Preliminary Economic Assessment (PEA) on the hub-and-spoke model for the Mitchi project starting as of the Sherlock zone. With a better understanding of the geology and the economics that these types of deposits could represent, the Corporation is now evaluating ways to gradually add more resources at the Mitchi project. Various opportunities are being evaluated and will be announced once finalized.

For work carried out on the Mitchi and Wabash projects, all samples are sent to and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or or Lachine (Montreal). Analysis for gold by the fire assay method (Au-AA25) with gravimetric finishing (Au-GRA21) for samples greater than 0.5 ppm Au is carried out at the Val-d'Or laboratory. For base metals and silver, the pulp is sent to the ALS Global laboratory in Vancouver for multi-element analysis by four-acid digestion (ME-ICP61) with ICP-AES finish. Samples with contents greater than 10,000 ppm Cu, Zn or Pb, or 100 ppm Ag were reanalyzed with the methods for high contents (CU-OG62, ZN-OG62, PB-OG62 or AG-OG62) at the ALS Global laboratory in Vancouver. Quality controls include the systematic addition of blank samples and certified copper standards in each sample shipment to the laboratory, as well as duplicates for drilling.

Metallurgy

Preliminary metallurgical test work was done in 2019 on samples taken from drill hole MS-18-36 in the Sherlock area representing all the lithological facies observed in the area. The objectives of metallurgical testing were to demonstrate that Sherlock's mineralized units can be used for the production of high-grade copper concentrate using traditional mineral processing techniques. A very high-quality copper concentrate containing up to 59% copper with a recovery rate of 80% has been achieved and it would be possible to increase it with more testing.

Metallurgical testing was performed at ALS Metallurgy and supervised by Novopro Projects Inc., both independent of Kintavar Exploration. The tests followed standard methods and procedures used in the industry for the design and development of copper recovery processes (mineralogical tests, hardness, flotation and analysis of metallurgical products). The copper mineralization of the Sherlock area is disseminated in the marbles and generally contains between 1 to 2% bornite and smaller quantities of chalcocite then chalcopyrite, which makes it possible to obtain a very high-grade copper concentrate by simple flotation. The copper concentrates analyzed do not contain any impurities that could lead to smelter penalties. All the details of the metallurgical tests are available in the press release of April 24th, 2019.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.1.2 Wabash (Cu-Ag (Pb-Zn-Co)) – 160 claims - 100% interest

Property Description

The Wabash project (approx. 8,932 hectares) is located in Haute-Mauricie, Quebec, 15 km east of the village of Parent or 130 km west of the town of La Tuque, and only 65 km north of the Mitchi project. The project is accessible by forestry roads and has a commercial railway crossing the property which serves, among others, the active mica mine, Suzorite, operated by Imerys Mica Suzorite Inc., a subsidiary of Imerys SA. Kintavar owns 100% of the 160 claims with a royalty of 0.25% applicable only on six (6) of these claims.

The compilation of geological information from the Wabash property showed geological context with similar characteristics of stratiform copper mineralization to those observed on the Mitchi property. Located in the sedimentary units of the Wabash complex, the main fertile lithologies are horizons of paragneiss and marbles mineralized in bornite, chalcopryite and traces of chalcocite, galena and sphalerite. The property includes three areas of historical mineralized showings dating back to 1916 and 1936: the Ruisseau Cloutier, Lac Cloutier and Lac Richer showings. The work carried out by Kintavar updated several other mineralized areas, including Cooper, GB1 and the MLI corridor (Marco-Lara-Indiana).

2018-2021 Exploration Work

Refer to the annual management's discussion and analysis highlights of December 31st, 2021, for more information on the past work carried out on the Wabash property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

2022 Exploration Work

The objective at the beginning of the 2022 exploration program was to explore the Lara zone and its extensions at the surface, following the favourable results obtained in drill hole WAB-21-21. This also included intensive ground exploration of the MLI corridor. Several exploration traverses and trenches were carried out to cover the entire area and test the most important pedogeochemical and geophysical anomalies.

The mineralized zone of 1.01% Cu and 19.3 g/t Ag over 16.8 m (WAB-21-21) has been exposed at the surface. The realization of trenches in the Lara zone also exposed other plurimetric horizons of Cu-Ag-Pb-Zn polymetallic marble identical to those observed on the Indiana trench more than 1.0 km SW. This mineralization has been observed at the surface over more than 100 m towards the SW from the 2021 Lara trench, however fieldwork is limited by the hydrographic network and wetlands. The exposed mineralized sedimentary horizons are strongly folded. The best grab sample comes from the Lara-West trench, around 50 m from the Lara trench, with values of 2.9% Cu, 170 g/t Ag, 1.78% Pb and 0.16% Zn and three (3) channels were carried out on the trench with the best interval of 0.71% Cu, 30.1 g/t Ag, 0.23% Pb and 0.16% Zn over 12.7 m, including 1.21% Cu, 42.0 g/t Ag and 0.19% Pb over 6.65 m.

After the discovery of a mineralized boulder, new copper showings with diopside gneiss and marble were found over more than 1 km SE of the MLI corridor, in an area where several strong copper, silver and zinc soil anomalies are located. Many mineralized outcrops and trenches, along an N-S axis, and consistent with the soil anomalies trend and the regional magnetic signature, were sampled over more than 1.5 km to the Richer showings area further south. Among those, the Tr-GC-021 trench yielded 1.85% Cu, 61.7 g/t Ag and 0.4 g/t Au in grab sample. Similar horizons to those from the GB1 zone were also sampled on a trench concordant to a strong IP anomaly in the southern continuity of the PP-16 associated with GB1. The best result obtained in grab sample on this trench (GC-007) is 4.79% Cu, 13.4 g/t Ag, 0.29 g/t Au and 0.12% Co.

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3. EXPLORATION ACTIVITIES (CONT'D)

In addition, a new induced polarization (IP) survey was carried out to completely cover the MLI corridor to the south of the Indiana showing. A TDEM survey was also carried out on the GB1 area in order to verify the deep geophysical signature of semi-massive mineralization such as the one observed in hole WAB-21-19 (2.64% Cu, 16.2 g/t Ag and 0.72 g/t Au over 0.30 m). A total of 12.48 km of IP lines and 4.10 km of TDEM lines were completed in June. The soil survey at the property scale was extended to the north of the property to cover the Cooper area and other areas poorly explored to date. Over 1,100 new soil samples have been collected in 2022.

On July 28th, 2022, the Corporation announced the start of its 2nd phase of drilling on its Wabash project. The main target of this campaign was the Lara mineralized zone intersected in drill hole WAB-21-21 last fall, as well as the polymetallic horizons exposed by the trenches made in June 2022 in the Lara and Indiana areas. A few holes were also drilled to test the MLI corridor on a larger scale. On August 23rd, 2022, the Corporation announced the end of the drilling campaign and publishes the results of the first channel samples carried out in the Lara sector. A total of 12 drill holes for 1502 m were completed and 986 samples, including QAQC, were sent to the ALS Laboratory.

On October 6th, 2022, the Corporation published results of its 2022 drilling campaign with the best intersection of 5.35 m at 1.19% Cu and 28.4 g/t Ag in a wider intersection of 19 m at 0.59 % Cu and 19.1 g/t Ag in hole WAB-22-22 (figure 2). The 6 holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead. Two (2) to four (4) horizons of mineralized marble and diopside gneiss were intersected in each hole with a width ranging from 3 m to 25 m. Two holes were drilled in the Indiana area and successfully intersected the extension of the MLI corridor over more than 1 km south with the best intersection of 0.36% Cu and 39.6 g/t Ag over 8.45 m in the hole WAB-22-31. For more details on the drilling results, refer to the press release dated October 6th, 2022.

Wabash has an important polymetallic signature. In addition to copper and silver mineralization, galena and sphalerite have been identified on several mineralized zones of the property, at surface as well as at depth, and several samples have yielded strongly anomalous values of Pb and Zn since the beginning of work in summer 2020. Gold is not commonly found in this type of deposit, but several samples have returned anomalous gold grades greater than 0.1 g/t and manganese is present in all sedimentary units of Wabash. A few cobalt anomalies have also been identified.

For the work completed on Mitchi and Wabash projects, all samples have been sent to and prepared (PREP-31) by ALS Global laboratory of Lachine in Montreal. Once the pulp samples are prepared, they are sent to the ALS Global laboratory in Val-d'Or for gold analysis using fire assay method (AU-AA25) with gravimetric finish (Au-GRA21) for samples higher than 0.5 ppm Au. For base metals and silver, the pulp was sent from Val d'Or to ALS Global laboratory in Vancouver for multi-elemental analysis by four acid digestion (ME-ICP61) with ICP-AES finish. Samples with assays higher than 10,000 ppm Cu, Zn or Pb, or 100 ppm Ag were reanalyzed with over limits methods (CU-OG62, ZN-OG62, PB-OG62, or AG-OG62) at the ALS Global Vancouver laboratory. Quality controls include systematic addition of blank samples and certified copper standards to each batch of samples sent to the laboratory, as well as duplicate sampling for drilling.

2023 Exploration Work

No fieldwork was done on the Wabash property in 2023.

3. EXPLORATION ACTIVITIES (CONT'D)

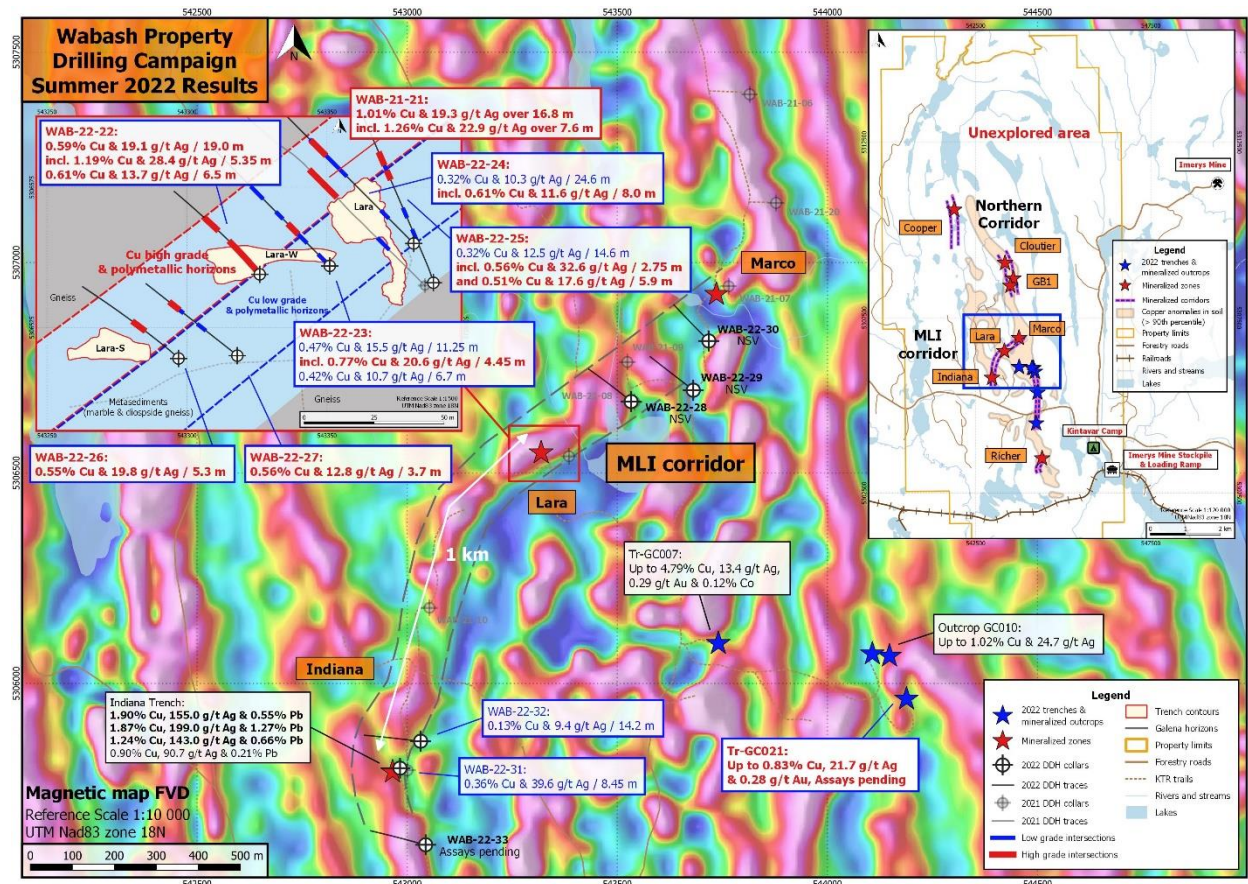


Figure 2: Results of the 2022 exploration program ([Press release of October 6th, 2022](#))

3.1.3 Cousineau (Cu, Ag, W) – 20 claims - 100% interest

Property Description

The Cousineau property (approx. 1,170 hectares) is located approximately 30 km north of the town of Ste-Anne-du-Lac and 30 km south of Mitchi project. The claims were acquired in March 2017 and 9 claims were added in October 2019 to secure some historical copper anomalies found in the sedimentary units. Cousineau is a property with polymetallic potential. In the area, the contacts between granodioritic to dioritic intrusives and sedimentary sequences are marked by the growth of amphiboles and scapolite with local copper (Cu) and scheelite (W) mineralization. Previous mapping by Noranda has highlighted folded layers of calc-silicate and marble rocks with mineralogy suggesting the presence of a copper-tungsten skarn. Up to 11.80% Cu and 16.03 g/t Ag was obtained in a grab sample of massive sulphides and the resampling gave 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g/t Ag. A sample returned 0.40% copper and was obtained in granodioritic gneisses and another sample up to 2.05% copper in pyrite and chalcopyrite clusters within dioritic rocks.

Exploration Work

A geological compilation report of the property and the region was produced in March 2019 to generate exploration targets. An exploration campaign took place in September 2019 but had to be prematurely interrupted due to access difficulties (logging). The soil geochemical survey (B-horizon) covering the Lachabel showing was extended northward to further cover the band of sedimentary rocks.

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Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

Geological field work continued in June and July 2020. The main objectives were to cover the areas of interest with few previous work, follow up on geochemical anomalies and to find the extensions of historical showings. Sampling in 2019 and 2020 yielded 141 new assays from 128 outcrop samples and 13 boulder samples. The results obtained did not extend the mineralization of the existing showings, nor did they reveal new mineralized showings with economic grades. However, a few soil and lithological sample anomalies, in base or industrial metals, have been identified and will be followed up. No work was done on Cousineau property after that between 2021 and 2023.

No exploration work was carried out on the property in 2023.

3.1.4 Baie Johan Beetz (« BJB ») (Cu-Ag (Au)) – 35 claims - 100% interest

Property Description

On July 20th, 2018, the Corporation signed an agreement with a private corporation to acquire the Baie-Johan-Beetz ("BJB") property located in Havre-Saint-Pierre area, Basse-Côte-Nord, Quebec. The property (approx. 1,628 hectares) presents a geological context and characteristics similar to a stratiform copper deposit. Unlike the Mitchi and Wabash properties, it is predominantly composed of metamorphosed sandstones and siltstones with bornite and chalcopyrite mineralization.

Eight (8) mineralized historical showings were identified on the property to date and the best are:

- Mark: grab sample (9.54% Cu, 145.0 g/t Au and 1.74 g/t Au; 1.8% Cu and 0.3 g/t Au);
- Luc-1: grab sample (1.4% Cu and 4.5 g/t Au; 0.8% Cu and 2.5 g/t Au; 1.5% Cu);
- Luc-II: grab sample (0.8% Cu; 0.12% Cu);
- Rustcliff: quartz veins grab sample (18.2% Cu, 1.85 g/t Au and 32.0 g/t Au);
- Quétachou: grab sample (3.88% Cu, 2.4 g/t Au; 1.69% Cu, 18.3 g/t Au).

Historical drilling (1280-01-04) targeting the IP anomaly located close to Luc-1 showing returned 0.24% Cu over 13 m from the beginning of the hole in a quartz-biotite schist mineralized in chalcopyrite.

Option agreement

On August 16th, 2022, the Corporation signed an option agreement with BRUNSWICK Exploration (TSX.V: BRW) allowing it to acquire a 100% interest in the BJB project.

On August 17th, 2023, Brunswick Exploration notified the Corporation that it will not renew the option agreement for the upcoming year. Kintavar therefore still owns 100% of the rights to the property.

Exploration Work

The summary of the exploration work carried out in the fall of 2022 by BRUNSWICK Exploration has been filed to the MNR. The property was assessed for lithium pegmatite potential by mapping and by in situ portable XRF analyses. To date, the exploration work did not reveal the presence of thick and continuous lithium-mineralized pegmatite bodies. No exploration work was carried out on the property in 2023 by Brunswick Exploration.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

3.1.5 Cazelet (Cu-Zn-Ag (Au)) – 22 claims - 100% interest

Property Description

On January 8th, 2024, the Corporation acquired 19 claims by map designation in the Montauban region of Québec. The Cazelet property (approx. 1093 hectares) is located 30 km north of the Montauban mine (43-101 resources) within the extension of the volcano-sedimentary units and is accessible by vehicle and ATV via forestry roads. The Dussault project, presenting the same geological context and mineralization, is located some 10 km further to the NW. The mineralization found within Cazelet property consists of disseminated to semi-massive sulfides, primarily pyrite and pyrrhotite with lesser amounts of chalcopyrite, contained within paragneiss and sometime quartzite.

Three (3) historical mineralized showings, located over 2.7 km parallel to the stratification, have been identified on the property:

- Lac de Travers (drill holes):
 - o RAP-93-12: 1,438 ppm Cu, 4,000 ppm Zn over 1.50 m;
401 ppb Au and 0.8 g/t Ag over 0.65 m;
 - o RAP-93-11: 1,130 ppm Cu over 0.76 m
 - o RAP-93-09: 1,423 ppm Cu and 6.6 g/t Ag over 0.25 m;
- Lac Cazelet (drill hole):
 - o RAP-93-14: 20 g/t Ag and 894 ppm Cu over 0.9 m;
- Lac Versicolore (channel sample):
 - o Showing No.1: 0.11% Cu, 0.21% Zn, 206 ppb Au and 2.9 g/t Ag over 1.0 m.

Exploration work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

3.1.6 Cazelet-North (Cu-Zn-Ag) – 8 claims - 100% interest

Property Description

On April 2nd, 2024, the Corporation acquired 8 claims by map designation in the Montauban region of Québec. The Cazelet-North property (approx. 468 hectares) is located 9 km northwest of the Cazelet property in the same geological units and is accessible by vehicle and ATV via forestry roads. The property is part of the Dussault historical project with several showings nearby. The mineralization found within Cazelet-North is very similar to Cazelet property and would be associated to a SEDEX model.

Two (2) historical mineralized showings have been identified on the property:

- Dussault (drill holes):
 - o 1097-98-35: 1,082 ppm Cu over 0.50 m;
 - o 1097-98-36: 2,085 ppm Cu over 0.41 m;
 - o 1097-98-37: 1,478 ppm Cu and 1420 ppm Zn over 1.0 m;
 - o 1097-98-40: 1,181 ppm Cu and 1,051 ppm Zn over 0.15 m
and 4,851 ppm Cu over 0.48 m;
- Lac Rocheleau (grabs):
 - o 0.85% Zn and 0.12% Cu;
 - o 0.60% Zn, 0.35% Cu and 5.2 g/t Ag.

Exploration work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

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Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

3.1.7 Lemoine (Cu-Ag) – 4 claims - 100% interest

Property Description

On March 4th, 2024, the Corporation acquired, by map designation, 3 mining titles in the Montauban region, further north of the Cazelet property. Accessible by truck and ATV via forestry trails, the property, with an approximate area of 233 hectares, is located 25 km north of the Cazelet property and some 17 km north of the Dussault project. The geological context and mineralization are very similar to what was observed on the Cazelet and Dussault projects, suggesting the continuity of the volcano-sedimentary units towards the north up to the Lac Lemoine showing (5,700 ppm Cu and 2.5 g/t Ag).

Exploration work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

3.1.8 Garemand (Ni-Cu (Co-Au-Pt-Pd)) – 16 claims – 100% interest

Property Description

On January 26th, 2024, the Corporation acquired 16 claims by map designation in the Côte-Nord region of Québec, 120 km north of the town Port-Cartier. The Garemand property (approx. 865 hectares) is accessible by vehicle and ATV via forestry roads. Its geological context includes sulfide magmatic mineralization associated with mafic to ultramafic intrusions. The mineralization is primarily comprised of pyrrhotite, chalcopyrite, pentlandite and pyrite, disseminated, in clusters or in semi-massive stringers.

Two (2) historical mineralized showings, located 1.6 km apart and parallel to the lithological units, have been identified on the property (no drilling has been conducted on the property):

- Amiral:
 - o Channel samples:
 - 0.59% Ni, 0.16% Cu over 0.6 m;
 - 0.47% Ni, 0.28% Cu over 1.0 m;
 - o Grab samples:
 - 1.34% Cu, 1.07% Ni and 187 ppb Pt;
 - 1.61% Cu, 0.45% Ni, 150 ppb Au and 660 ppb Pd;
- Amiral – TR-4:
 - o Grab samples: 8,270 ppm Ni, 8,870 ppm Cu and 17.8% Fe.

Exploration Work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

3.2 ABITIBI

3.2.1 Anik (Au) – 96 claims – 100% of interest – under option agreement

Property Description

Anik property (approx. 5,375 hectares) is in the province of Québec, 40 km southeast of the town of Chapais and 55 km south of the town of Chibougamau in the Opawica-Guercheville deformation corridor containing many gold mines and gold deposits. The eastern portion of the property is located less than 7 km from the past producing Joe Mann mine, Meston Lake and Philibert deposits, and the western portion is located less than 10 km South of Monster-Lake and Fancamp gold projects. In addition, the main gold zone of the Nelligan property, owned by IAMGOLD, is bordered to the north, south and east by the limits of the Anik property and is located less than 1,500 meters from those limits.

Two gold zones, 650 meters apart, were discovered in the northeast portion of the property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersected the Bobby gold showing over 56.5 m with grade of 0.41 g/t Au, including 15 m with 1.0 g/t Au, and the Kovi gold showing returned 0.95 g/t Au over 5.0 m in channel samples, along with six grab samples having yielded grades of up to 30.0 g/t Au. The Kovi area remains open to the south, east and west.

Option Agreement

On May 27th, 2020, the Corporation granted IAMGOLD an option to acquire an 80% undivided interest in the Anik gold project. Details of the agreement are provided in section 2.3 for more details on the transaction.

Exploration Work

On September 17th, 2020, the Corporation announced that its partner, IAMGOLD, began exploration work on the Anik gold project. A detailed till survey, induced polarization geophysics (IP) survey and a structural model have been completed. Based on the results, several drill targets were selected where the field work was concentrated in the summer.

On November 17th, 2021, the Corporation announced that IAMGOLD was starting its drilling campaign on the Anik gold project. This first drilling program carried out by IAMGOLD targeted gold anomalies in the tills concordant with the geophysical anomalies and extensions of the shear zones of the Nelligan deposit, or presenting similar signatures.

On April 26th, 2022, the Corporation announces that IAMGOLD has intersected 2.82 g/t Au over 6.3 m, including 9.76 g/t Au over 1.5 m on the Anik property (ANK-22-29), confirming the eastward extension of the stratigraphic sequence of the Nelligan deposit on the Anik property. Seven (7) drill holes were performed in the 2021-2022 drilling program for a total of 2,145 m.

On March 3rd, 2023, the Corporation announced the beginning of winter drilling by IAMGOLD on the Anik Project. This second drilling program investigated the extension of the different mineralized zones intersected in 2022 in the extension of the structural corridor of the Nelligan deposit, certain PP anomalies concordant to gold anomalies in the ground and evaluated the Dantin zone which represents a potentially favorable target resembling the conditions of the Nelligan deposit (structural, geophysical and geochemical anomaly).

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3. EXPLORATION ACTIVITIES (CONT'D)

The drilling campaign on Anik ended on April 2nd with a total of 5 holes for 1,750.2 m. Drill hole ANK-23-31, on the Opawica-West block, yielded gold intersections of 1.15 g/t Au over 1.0 m at 242.0 meters and 1.25 g/t Au over 6.0 m, including 2.12 g/t Au over 3.0 m at 255.0 meters. The anomalous gold halo (242.0 – 261.0 m) correlates with the eastern extension of the Neligan Corridor located 3.2 km to the east from it. Further exploration work was conducted during the summer of 2023, including geochemical surveys in preparation for a drilling campaign. The drilling program was successfully conducted during the winter of 2023 to test some of the new targets and to follow up on previous drilling. The results are expected in the summer and will dictate the next steps in the development of the Anik project.

3.2.2 Rivière-à-l'aigle (« RAL ») (Au) – 105 claims – 100% interest

Property Description

Rivière-à-l'aigle property (approx. 5,820 hectares) is in the Windfall Lake region, 60 km south of the town of Chapais and 130 km east of Lebel-sur-Quévillon town in Quebec. In the past years, this area was subject to intense exploration work done mainly by Osisko. The property is located within the Hébert pluton defined by tonalitic to dioritic, sometimes gneissic, rocks. This pluton is located between the Matagami-Chibougamau and Urban-Barry greenstone belts.

Option Agreement

On August 13th, 2020, the Corporation optioned out the Rivière-à-l'aigle property to Gitennes Exploration Inc. However, they abandoned their option on the property on October 7th, 2021. Kintavar therefore owns 100% of the rights to the property.

Exploration Work

On October 14th, 2020, Gitennes announced the beginning of its first exploration campaign on the Rivière-à-l'aigle property. Previous work, mainly till surveys, allowed to delimit three (3) priority exploration targets (B, C and D). The fall 2020 and early winter 2021 work included three (3) different induced polarization surveys covering the three (3) priority targets. In addition, the Kintavar team has started soil geochemical surveys along the three (3) IP survey grids. One hundred and seventy-one (171) soil samples have been collected so far from two (2) of the three (3) IP grids.

No work was carried out on the RAL property in the summer of 2021 and 2022. Due to the forest fires, no exploration work was also carried out on the property in 2023.

3.2.3 New Mosher (Au) – 12 claims - 100% interest – under option agreement

Property Description

The New Mosher property (approx. 670 hectares) is located about 45 km south of the town of Chibougamau and is accessible by gravel road connected to the 167 provincial road. The geological setting suggests a high potential for gold deposits, within the Obatogamau volcanics formation, located 5 km northeast of the Joe Mann mine. The property includes the historical New Mosher showing with 16.7 g/t and 20.1 g/t Au in grab samples and 0.76 m grading 4.11 g/t Au and 4.42 m at 1.20 g/t Au in channel samples (SIGÉOM). This gold showing is within a sheared gabbro and basalt with orogenic type gold-bearing quartz veins with sulfides.

Option Agreement

On August 13th, 2020, the Corporation optioned out the New Mosher property to Gitennes Exploration Inc. The agreement will allow Gitennes to obtain up to 85% of the interest in the property. See section 2.3 for more details on the transaction.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

An induced polarization geophysical survey and a soil geochemical survey were completed in the fall of 2020 and the early winter of 2021. Noranda's historical geophysical survey, carried out at the end of the 80s, covers the western half of the property, while the new survey was carried out to extend it to the east. The soil survey, with over 500 samples, covered the entire property following a N-S 50 m by 100 m sampling grid. Additionally, several areas of interest were subjected to ground exploration and lithological sampling. A total of 22 new samples were collected.

In April 2021, Gitennes announced its first drilling campaign on New Mosher. The drill holes targeted high chargeability zones and geophysical anomalies associated with historical gold values. In May 2021, Gitennes announced the end of its first phase of drilling on New Mosher for a total of 19 holes and 3,044 meters drilled. All holes contain altered and mineralized intervals (pyrite, pyrrhotite, chalcopyrite and locally arsenopyrite) with quartz-carbonate veins. Among the 10 holes out of 19 that intersected anomalous gold values:

- 22.0 meters @ 0.25 g/t Au (NM 21-02) – New Mosher zone
- 9.0 meters @ 0.71 g/t Au (NM 21-11) – Meadow zone
- 5.0 meters @ 0.68 g/t Au (NM 21-08) – Meadow zone

In January 2022, Gitennes announced the start of its second phase of drilling on the New Mosher property targeting the New Mosher zone. In February 2022, Gitennes announced the end of its second phase of drilling on New Mosher totalling 1002 meters. Several strongly silicified sheared zones were intersected in the majority of the holes. Visible gold was observed in hole NM-22-04 in an intensely silicified shear zone. This drillhole directly targeted the New Mosher showing from the NW (at 50m) and the VG was observed at 19 m in depth.

On May 16th, 2022, Gitennes published the results of its seven (7) drill holes carried out earlier during the winter. The best interval comes from hole NM-22-01 testing the New Mosher zone to the east with values of 0.33 g/t Au over 16.4 m, including 0.51 g/t Au over 7.8 m and 1.47 g/t over 1.05 m.

No exploration work was carried out on the property in 2023.

3.2.4 Veronik (Au) – 10 claims - 100% interest

Property Description

On January 12th, 2024, the Corporation acquired, by map designation, 10 claims with potential for gold mineralization. The Veronik property (approx. 565 hectares) is located in Abitibi around 35 km northeast of the town La Sarre. The property is accessible by vehicle via a network of forestry roads and trails. The geological context includes quartz-carbonate veins within altered and sheared mafic volcanic units. The mineralization consists of 1 to 2% of finely disseminated pyrite. Two (2) drill holes, 450 m apart, intersected anomalous gold values:

- VK-17-03: 2.07 g/t Au over 1.5 m;
- VK-17-06: 1.23 g/t Au over 1.5 m.

Exploration Work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

3.2.5 Other claims in Abitibi – 19 claims - 100% interest (approx. 923 hectares)

Nineteen (19) claims, individual or in small groups, were acquired by map designation in various sectors of Abitibi that presented favorable contexts and/or intense mining activity.

Kintavar Exploration Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

Among those claims, several mineralized showings have been secured:

- P-317-06: 1.11 g/t Au over 0.93 m; 14.5 g/t Ag over 0.88 m
- DAL-05-88: 3.94 g/t Au over 0.55 m

Exploration Work

These claims will undergo evaluations and will be available for transactions.

3.3 OTHERS

3.3.1 Boisbuisson (Au-Ag-Pb-Zn (As-Sb)) – 5 claims - 100% interest (approx. 282 hectares)

Property Description

On January 8th, 2024, the 5 claims of the Boisbuisson property were acquired by map designation. The property is located 25 km northwest of Murdochville in Gaspésie and is accessible by vehicle and ATV via a network of forestry roads.

The property contains mineralized showings of polymetallic epithermal vein type mineralization of Au-Ag-Pb-Zn intruding siltstone and mudstone units, possibly associated with the hydrothermal activity of nearby felsic intrusions. It is noted that several other similar veins are present nearby and have not been subjected to trenching or drilling. The quartz veins are mineralized with 5 to 20% of galena, 1 to 5% of pyrite and 1 to 5% of sphalerite.

Among those claims, the two (2) main mineralized showings, which are 900 m apart, have been secured:

- Boisbuisson-Est (grab samples, not drilled):
 - o 0.30 g/t Au, 0.43% Pb, 0.44% Zn and 16.6 g/t Ag;
 - o 2.35 g/t Au and 0.14% As;
 - o 0.71 g/t Au, 0.22% Sb, 0.32% Pb, 0.37% Zn and 2,378.1 g/t Ag;
 - o 2.53 g/t Au, 4.1 g/t Ag and 2,970 ppm As;
 - o 0.916 g/t Au and 344 g/t Ag;
- Boisbuisson-Ouest (grab samples and 1 drill hole):
 - o 0.83 g/t Au, 0.16% Sb, 1.83% Pb, 0.43% Zn and 1,474.3 g/t Ag;
 - o 3.07 g/t Au, 1.82% Pb, 3.80% Zn and 126.9 g/t Ag;
 - o 10.32 g/t Au, 0.08% As, 1.05% Pb, 1.27% Zn and 76.25 g/t Ag;
 - o 6.24 g/t Au, 0.13% As, 0.05% Sb, 1.81% Pb, 0.33% Zn and 682.3 g/t Ag;
 - o Drilling: 5.84 g/t Au, 25.7 g/t Ag and 0.8 % Pb over 0.10 m (F04-02).

Exploration Work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

3.3.2 Albert (Sullipek) – 5 claims - 100% interest (approx. 283 hectares)

Property Description

On December 21st, 2023, the Albert property was acquired by map designation. The property is located in Gaspésie in proximity to the Sullipek showings near the neighboring claims of Glencore and Soquem. It is accessible by vehicle and ATV via forestry roads. The mineralized showings of this sector include cupriferous skarns which are locally associated with copper porphyries. The five (5) claims are located between two (2) mineralized zones around 2.8 km apart.

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3. EXPLORATION ACTIVITIES (CONT'D)

Around 550 meters west of the property limits, the "Sullipek (Pékan)" deposit has a mineral inventory (not in conformity with 43-101 regulation) that was evaluated in 1993 at 1.84 Mt at 1.39% Cu with a grade cut-off of 1.0% Cu (GM 53274).

Three hundred and fifty (350) meters to the east of the property limits, the "Sullipek-Zone Veines" showing was drilled by several drill holes that intersected zinc, silver, copper and lead mineralization. The best intersections include:

- Drill hole SL-1+2: 49.5 g/t Ag over 3.05 m and 181.9 g/t Ag and 0.84% Cu over 1.52 m;
- Drill hole 97-305-01: 1.38% Zn, 16.4 g/t Ag, 615 ppm Cu and 716 ppm Pb over 6.28 m.

Exploration Work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

3.3.3 Henley / Madelaine – 5 claims - 100% interest (approx. 282 hectares)

Property Description

A few claims, adjacent and individual, were also acquired by map designation on January 8th and March 20th, 2024, to the west of the Boisbuisson property in Gaspésie. Those claims are accessible by truck and ATV via forestry trails. The Candego mine, which is now closed, is located 550 meters north of three (3) adjacent claims. It produced 68,495 tonnes at an average grade of 6.35% Pb, 4.28% Zn, 170 g/t Ag and 0.68 g/t Au. The ore consists of a set of quartz-carbonate veins mineralized in pyrite, argentiferous galena, sphalerite and chalcopyrite crosscutting sedimentary units.

In addition, two (2) other individual claims are found in the area east of the Madeleine mine, also now closed, which produced 8,133,848 tonnes at an average grade of 1.08% Cu and 9,0 g/t Ag. Mineralization consists of copper veins and skarns hosted in sedimentary units. Several other showings presenting a similar context are found near those claims.

Exploration Work

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

4. NEXT MONTHS' PERSPECTIVES

The Corporation is evaluating various options to find the best ways to grow shareholder value and to keep progressing its main exploration assets with minimal dilution. With the discovery of more than a dozen Cu-Ag mineralized zones over the past 5 years, the Corporation believes that a hub-and-spoke model could be an ideal scenario for mining development in the Mitchi-Wabash district in the long term. At the same time, adding additional resources to the current model will take time and funding. The acquisition of the Outfitter in 2019 and then efficient management of the Corporation's exploration portfolio and exploration team allowed the Corporation to generate revenues and profits that lower the dilution risk to shareholders and help create shareholder value. The Corporation intends to continue these activities to generate revenues while gradually advancing the Mitchi-Wabash projects.

Kintavar Exploration Inc.

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4. NEXT MONTHS' PERSPECTIVES (CONT'D)

The main objectives for the Corporation on the Mitchi-Wabash copper/silver projects in the upcoming months are:

- Select exploration at the Mitchi project based on available cashflow for exploration activities from its regular revenues.
- Evaluation of regional targets on the Mitchi and Wabash properties, including their surrounding area.

On other properties:

- Analyze potential transactions for gold or other properties in the Corporation's portfolio and complete all necessary work to renew mining titles.
- Evaluate and add additional properties into the Corporation's exploration portfolio.
- Continue to efficiently manage the exploration team to generate revenues from its activities.

5. RISK FACTORS AND FORWARD-LOOKING INFORMATION

For the risk factors and forward-looking information, refer to the annual management discussion and analysis of December 31, 2023.

May 24, 2024

(s) Kiril Mugerman

Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

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Kiril Mugerman, President & CEO
Mathieu Bourdeau, CFO

Directors

Mark Billings, Chairman
Geneviève Ayotte, President of the audit committee¹⁾
David Charles
Maxime Lemieux ¹⁾
Guy Lebel ¹⁾
Kiril Mugerman

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1) Member of the Audit Committee

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