



# **Kintavar Exploration Inc.**

Unaudited Condensed Interim Financial Statements

Three months ended March 31, 2025

*The attached financial statements have been prepared by Management of Kintavar Exploration Inc. and have not been reviewed by the auditors.*

# Kintavar Exploration Inc.

## Statements of Financial Position

(In Canadian Dollars)

		As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
	Note	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,944,576	728,242
Receivables		515,683	474,937
Investments	6	1,644,319	619,348
Investments in listed companies		67,000	73,625
Prepaid fees and other		2,451	10,493
Assets held for sale	13	-	2,918,818
Current assets		4,174,029	4,825,463
<b>Non-current assets</b>			
Exploration and evaluation assets	7	2,083,158	2,079,043
Property and equipment	8	110,934	81,928
Non-current assets		2,194,092	2,160,971
<b>Total assets</b>		<b>6,368,121</b>	<b>6,886,354</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		334,499	156,287
Liabilities held for sale	13	-	642,302
Current liabilities		334,499	798,589
<b>Total liabilities</b>		<b>334,499</b>	<b>798,589</b>
<b>Equity</b>			
Share capital		21,860,175	21,860,175
Warrants	10	32,475	32,475
Stock options	11	332,717	329,347
Contributed Surplus		2,998,728	2,998,728
<b>Deficit</b>		<b>(19,190,473)</b>	<b>(19,032,880)</b>
<b>Total equity</b>		<b>6,033,622</b>	<b>6,087,765</b>
<b>Total liabilities and equity</b>		<b>6,368,121</b>	<b>6,886,354</b>

The accompanying notes are an integral part of these financial statements.

# Kintavar Exploration Inc.

## Statements of Loss and Comprehensive Loss

(Unaudited, in Canadian Dollars)

		Three months ended March 31,	
		2025	2024
	Note	\$	\$
Exploration services		103,651	11,278
<b>Income</b>		<b>103,651</b>	<b>11,278</b>
<b>Operating expenses</b>			
Exploration and evaluation, net of tax credits	12	13,454	52,461
Costs of services – exploration		94,251	14,634
Salaries and benefits		61,482	77,309
Share-based compensation		3,370	(561)
Professional fees		76,327	47,141
Travel, conferences and investor relations		3,351	2,162
Administration		3,623	1,389
Filing fees		5,449	8,117
Rent		2,775	2,775
Insurances and taxes		5,439	7,201
Depreciation of property and equipment		4,847	240
<b>Operating loss</b>		<b>(170,717)</b>	<b>(201,590)</b>
<b>Other revenues (expenses)</b>			
Interest income		22,793	21,919
Finance costs		143	(1,408)
Loss on disposal of property and equipment		(3,187)	-
Unrealized loss in fair value of investments in listed companies		(6,625)	(775)
		13,124	19,736
Net and comprehensive loss – continued operations		(157,593)	(156,519)
Net and comprehensive loss – discontinued operations	13	-	(181,854)
<b>Net loss and comprehensive loss</b>		<b>(157,593)</b>	<b>(338,373)</b>
Basic and diluted loss per share – continued operations		(0.001)	(0.001)
Basic and diluted loss per share – discontinued operations		-	(0.001)
Basic and diluted loss per share – total		(0.001)	(0.002)
Weighted average number of basic and diluted outstanding shares		128,557,128	128,557,128

*The accompanying notes are an integral part of these financial statements.*

# Kintavar Exploration Inc.

## Statements of Changes in Equity

(Unaudited, in Canadian Dollars)

	Note	Number of shares outstanding	Capital Stock	Warrants	Stock Options	Contributed surplus	Deficit	Total Equity
			\$	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2025</b>		<b>128,557,128</b>	<b>21,860,175</b>	<b>32,475</b>	<b>329,347</b>	<b>2,998,728</b>	<b>(19,032,880)</b>	<b>6,187,845</b>
Net and comprehensive loss for the period		-	-	-	-	-	(157,593)	(157,593)
Share-based compensation		-	-	-	3,370	-	-	3,370
<b>Balance as at March 31, 2025</b>		<b>128,557,128</b>	<b>21,860,175</b>	<b>32,475</b>	<b>332,717</b>	<b>2,998,728</b>	<b>(19,190,473)</b>	<b>6,033,622</b>

	Note	Number of shares outstanding	Capital Stock	Warrants	Broker Warrants	Stock Options	Contributed surplus	Deficit	Total Equity
			\$	\$	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2024</b>		<b>128,557,128</b>	<b>21,860,175</b>	<b>32,475</b>	<b>879</b>	<b>439,730</b>	<b>2,865,212</b>	<b>(17,353,976)</b>	<b>7,844,495</b>
Net and comprehensive loss for the period		-	-	-	-	-	-	(338,373)	(338,373)
Share-based compensation		-	-	-	-	(561)	-	-	(561)
Expired options		-	-	-	-	(29,594)	29,594	-	-
<b>Balance as at March 31, 2024</b>		<b>128,557,128</b>	<b>21,860,175</b>	<b>32,475</b>	<b>879</b>	<b>409,575</b>	<b>2,894,806</b>	<b>(17,692,349)</b>	<b>7,505,561</b>

The accompanying notes are an integral part of these financial statements.

# Kintavar Exploration Inc.

## Statements of Cash Flows

(Unaudited, in Canadian Dollars)

		Three months ended March 31	
	Note	2025 \$	2024 \$
<b>Operating activities</b>			
Net loss for the period – continued operations		(157,593)	(181,854)
Adjustments for:			
Share-based compensation		3,370	(561)
Accrued interest on investments		2,577	(6,983)
Depreciation of property and equipment		4,847	240
Loss on disposal of property and equipment		3,187	-
Unrealized loss in fair value of an investment in listed companies		6,625	775
Change in non-cash working capital items	14	85,931	233,531
Cash flow from operating activities – continued operations		(51,056)	45,148
Cash flow from operating activities – discontinued operations		-	(184,120)
<b>Cash flows used in operating activities</b>		<b>(51,056)</b>	<b>(138,972)</b>
<b>Investing activities</b>			
Variation in investments		(1,024,971)	(410,654)
Additions to exploration and evaluation assets		(4,115)	(8,410)
Acquisition of property and equipment		(54,040)	-
Proceeds from sale of property and equipment		17,000	-
Cash flow from investing activities – continued operations		(1,066,126)	(419,064)
Cash flow from investing activities – discontinued operations	13	2,333,516	5,000
<b>Cash flows used in investing activities</b>		<b>1,267,390</b>	<b>(414,064)</b>
<b>Financing activities</b>			
Cash flow from financing activities – continued operations		-	-
Cash flow from financing activities – discontinued operations		-	(21,889)
<b>Cash flows used in financing activities</b>		<b>-</b>	<b>(21,889)</b>
<b>Net change in cash and cash equivalents</b>		<b>1,216,334</b>	<b>(574,925)</b>
Cash and cash equivalents - beginning		728,242	1,405,854
<b>Cash and cash equivalents - ending</b>		<b>1,944,576</b>	<b>830,929</b>
Cash and cash equivalents – continued operations		1,944,576	648
Cash and cash equivalents – discontinued operations		-	830,281

*The accompanying notes are an integral part of these financial statements.*

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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### 1. NATURE OF OPERATIONS

Kintavar Exploration Inc. (the "Corporation") 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 class A common shares ("Shares") are listed on the TSX Venture Exchange (the "Exchange") under the 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.

The Corporation has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the ability of the Corporation to obtain necessary financing to pursue the exploration and evaluation on its mining properties.

The present unaudited financial statements (the "Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. As at March 31, 2025, the Corporation reported a net loss of \$157,593 (\$338,373 as of March 31, 2024) and has an accumulated deficit of \$19,190,473 (\$19,032,880 as of December 31, 2024). As of March 31, 2025, the Corporation had a working capital of \$3,839,530 (\$1,750,358 as at December 31, 2024 excluding the assets and liabilities held for sale).

Management of the Corporation believes it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve (12) months as they fall due. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

### 2. BASIS OF PRESENTATION

These Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year, except as follows:

#### *Basis of Consolidation (updated)*

Subsidiaries are fully consolidated from the date on which control is obtained and are deconsolidated from the date that control ceases. Upon loss of control, the assets and liabilities of the subsidiary are derecognized and any resulting gain or loss is recognized in profit or loss.

The Board of Directors has approved the Financial Statements on May 29, 2025.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 3. SEGMENT DISCLOSURES

Until December 31, 2024, the Corporation operated in two segments: the acquisition, exploration and evaluation of exploration properties and the operation of a hunting and fishing and outdoor outfitter. The outfitter was sold effective January 1, 2025 (refer to note 13) and therefore the outfitter activities are presented separately as discontinued operations.

All of the Corporation's activities are conducted in Canada. Segment information for the periods carried forward is as follows:

	Exploration and evaluation	Outfitting (discontinued operations)	Total
	\$	\$	\$
<b><u>As of March 31, 2025</u></b>			
Revenues	103,651	-	<b>103,651</b>
Total assets	6,368,121	-	<b>6,368,121</b>
Total liabilities	334,499	-	<b>334,499</b>
<b><u>As of March 31, 2024</u></b>			
Revenues	11,278	459,924	<b>471,202</b>
Total assets	4,262,590	4,374,470	<b>8,637,060</b>
Total liabilities	48,733	1,082,766	<b>1,131,499</b>

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Financial Statements in accordance with IFRS requires the Corporation to make estimates and assumptions that affect the amounts reported as assets and liabilities, the presentation of contingent assets and liabilities at the date of the Financial Statements, and the amounts reported as income and expenses during the reporting period. The Corporation also makes estimates and assumptions for the future. The determination of estimates requires the exercise of judgment based on various assumptions as well as other factors such as historical experience and current and expected economic conditions. Actual results may differ from these estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations about future events, that are believed to be reasonable in the circumstances.

In preparing the Financial Statements, significant management judgments in applying the Company's accounting policies and significant sources of estimation uncertainty were the same as those applicable to the December 31, 2024 financial statements.

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include available cash, mutual funds and short-term liquid investments with an original maturity of up to 3 months or redeemable at any time without penalty.

The cash and cash equivalents as of March 31, 2025 include the following:

- Guaranteed investment certificates totalling \$1,814,424, bearing interest at rates of 2.55% to 4.50% and maturing between April 11, 2025 and February 13, 2026. Interest and principal may be cashed at any time without penalty.
- Mutual fund of \$64,522, bearing interest at 2.30%.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 5. CASH AND CASH EQUIVALENTS (CONT'D)

As at December 31, 2024:

- Guaranteed investment certificates totaling \$414,424, bearing interest at rates of 3.00% and 4.50% and maturing on April 11, 2025 and November 5, 2025. Interest and principal may be cashed at any time without penalty.
- Mutual fund of \$25,526, bearing interest at 4.30%.

### 6. INVESTMENTS

Current

The current investments as at March 31, 2025 consist of two guaranteed investment certificates that are non-cashable prior to maturity. All two certificates totalize \$3,523,568 in nominal value, bear interest with rates of 3.55% and 5.70% and expire on November 3, 2025 and January 28, 2026.

The current investments as at December 31, 2024 consist of two guaranteed investment certificates that are non-cashable prior to maturity. The certificates totalize \$619,348 in nominal value, bear interest with rates ranging from 5.30% to 5.70% and expiring dates of January 8, 2025 and November 3, 2025.

### 7. EXPLORATION AND EVALUATION ASSETS

Mining properties acquisition costs	As at Jan. 1, 2025	Additions	Impairment	Payment on options	As at March 31, 2025
	\$	\$	\$	\$	\$
Mitchi	814,309	-	-	-	814,309
Anik <sup>1)</sup>	1,105,736	-	-	-	1,105,736
Rivière à l'aigle	99,114	525	-	-	99,638
Cousineau	-	-	-	-	-
New Mosher	231	951	-	-	1,182
Wabash	48,094	-	-	-	48,094
Baie Johann Beetz	2,347	1,671	-	-	4,018
Veronik	770	-	-	-	770
Cazelet	2,275	-	-	-	2,275
Garemand	1,232	-	-	-	1,232
Others - Abitibi	1,448	-	-	-	1,448
Others - Gaspésie	1,444	-	-	-	1,444
Others - Grenville	308	-	-	-	308
Genex	1,735	968	-	-	2,703
	<b>2,079,043</b>	<b>4,115</b>	-	-	<b>2,083,158</b>

<sup>1)</sup> An option agreement is in effect on this property



# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

Mining properties acquisition costs	As at Jan. 1, 2024	Additions	Impairment	Payment on options	As at March 31, 2024
	\$	\$	\$	\$	\$
Mitchi	849,192	13,779	(28,662)	(20,000)	814,309
Anik <sup>1)</sup>	1,205,736	-	-	(100,000)	1,105,736
Rivière à l'aigle	99,114	-	-	-	99,114
Cousineau	6,545	-	(6,545)	-	-
New Mosher	-	231	-	-	231
Wabash	36,740	11,354	-	-	48,094
Baie Johann Beetz	2,347	-	-	-	2,347
Veronik	-	770	-	-	770
Cazelet	-	2,275	-	-	2,275
Garemand	-	1,232	-	-	1,232
Others - Abitibi	-	1,448	-	-	1,448
Others - Gaspésie	-	1,444	-	-	1,444
Others - Grenville	-	308	-	-	308
Genex	1,538	197	-	-	1,735
	<b>2,201,212</b>	<b>33,038</b>	<b>(35,207)</b>	<b>(120,000)</b>	<b>2,079,043</b>

<sup>1)</sup> An option agreement is in effect on this property

### 8. PROPERTY AND EQUIPMENT

	Net book value January 1, 2025	Additions	Disposal	Depreciation	Net book value March 31, 2025
	\$	\$	\$	\$	\$
Rolling stock	81,928	54,040	(20,186)	(4,848)	110,934
	<b>81,928</b>	<b>54,040</b>	<b>(20,186)</b>	<b>(4,848)</b>	<b>110,934</b>

		As at March 31, 2025		As at December 31, 2024
	Cost	Accumulated Depreciation	Net book value	Net book value
	\$	\$	\$	\$
Rolling stock	153,812	42,878	110,934	81,928
	<b>153,812</b>	<b>42,878</b>	<b>110,934</b>	<b>81,928</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 9. TRADE AND OTHER PAYABLES

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Trade payables and accrued liabilities	273,402	123,694
Accrued salaries	32,804	39,480
Accrued vacations	28,293	27,863
Government remittances	-	35,487
Total trade and other payables	334,499	226,524
Trade and other payables reclassified as liabilities held for sale	-	(70,237)
<b>Trade and other payables</b>	<b>334,499</b>	<b>156,287</b>

### 10. WARRANTS

Warrants outstanding as at March 31, 2025 are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
2,706,250	0.15	December 11, 2025

### 11. STOCK OPTIONS

Changes in stock options are as follows:

	Three months ended March 31, 2025		2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		\$		\$
Balance, beginning	7,247,500	0.09	5,805,000	0.13
Issued	-	-	2,975,000	0.05
Forfeited	(281,250)	0.05	(200,000)	0.09
Expired	-	-	(1,332,500)	0.15
<b>Balance, end</b>	<b>6,966,250</b>	<b>0.09</b>	<b>7,247,500</b>	<b>0.09</b>
Balance, end exercisable	4,958,438	0.11	5,028,750	0.11

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 11. STOCK OPTIONS (CONT'D)

Stock options outstanding as at March 31, 2025 are as follows:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		\$	
1,207,500	1,207,500	0.10	June 29, 2025
100,000	100,000	0.09	December 15, 2025
1,202,500	1,202,500	0.17	June 10, 2026
1,812,500	1,812,500	0.10	June 09, 2027
2,543,750	635,938	0.05	June 26, 2029
100,000	-	0.05	November 28, 2029
<b>6,966,250</b>	<b>4,958,438</b>		

### 12. EXPLORATION AND EVALUATION EXPENSES

	Three months ended March 31,	
	2025	2024
	\$	\$
Salaries and benefits	19,569	60,999
Analysis	379	8,941
Metallurgy	-	(1,522)
Lodging and travel	201	135
Supplies	779	11,765
Taxes, permits and insurance	-	299
<b>Exploration and evaluation expenses before tax credits</b>	<b>20,928</b>	<b>80,617</b>
Tax credits	(7,474)	(28,156)
<b>Exploration and evaluation expenses</b>	<b>13,454</b>	<b>52,461</b>

### 13. DISCONTINUED OPERATIONS AND DISPOSAL OF A SUBSIDIARY

#### 13.1 Background and Classification as a Discontinued Operation

On December 30, 2024, the Corporation announced that it had signed a share purchase offer (the "Purchase Offer") pursuant to which a private company based in Quebec would purchase 100% of the issued and outstanding shares of the Corporation's wholly-owned subsidiary, 9194-3126 Québec Inc., doing business as Pourvoirie Fer à Cheval (the "Fer à Cheval"), for \$3,000,000 in cash, less any amounts due in connection with closing considerations and Fer à Cheval's long-term debt.

As a result, Fer à Cheval met the criteria for discontinued operation under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. The transaction closed on January 1, 2025, resulting in a loss of control over the subsidiary in accordance with IFRS 10 – Consolidated Financial Statements.

The following assets and liabilities were excluded from the Corporation's business assets and represent the "assets and liabilities held for sale" as reported in the consolidated statement of financial position as of December 31, 2024.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 13. DISCONTINUED OPERATIONS AND DISPOSAL OF A SUBSIDIARY (CONT'D)

	As at December 31 2024
	\$
<b>Assets related to discontinued operations</b>	
Cash and cash equivalents	7,872
Receivables	43,272
Inventory	65,901
Prepaid fees and other	20,344
Property and equipment	3,399,351
Assets held for sale	<b>3,536,740</b>
Impairment loss on assets held for sale <sup>1</sup>	(617,922)
Total assets held for sale	<b>2,918,818</b>
<b>Liabilities related to discontinued operations</b>	
Bank overdraft	31,867
Trade and other payables	70,237
Deferred revenues	7,489
Deferred grants	3,789
Deferred tax liabilities	1,902
Long-term debt	527,018
Total liabilities held for sale	<b>642,302</b>

1. The assets held for sale were reevaluated at the lower of their carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of \$663,723. Legal fees of \$45,801 paid by the Corporation in the context of the transaction were also reclassified to be included as sale fees and impacted the assets held for sale. This impairment loss was included in the results of discontinued operations in the consolidated financial statements for the year ended December 31, 2024.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 13. DISCONTINUED OPERATIONS AND DISPOSAL OF A SUBSIDIARY (CONT'D)

#### 13.2 Results of the Discontinued Operations

The net and comprehensive income from discontinued operations for the three months ended March 31, 2024 are presented below for comparative purposes.

	Three months ended March 31, 2024
	\$
Sales	459,924
<b>Revenue</b>	<b>459,924</b>
<b>Operating expenses</b>	
Cost of goods sold	209,362
Salaries and benefits	197,100
Advertising, marketing and investor relations	5,250
General expenses and maintenance	54,229
Administration	23,511
Insurance and taxes	11,362
Depreciation of property and equipment	103,365
	604,179
<b>Operating (loss) gain</b>	<b>(144,255)</b>
<b>Other income (expenses)</b>	
Financial expenses	(17,264)
Gain on disposal of fixed assets	5,000
	<b>(12,264)</b>
<b>Net income and comprehensive income – discontinued operations</b>	<b>(156,519)</b>

#### 13.3 Disposal of subsidiary

On January 1, 2025, the Corporation completed the sale of its 100% interest in the Fer à Cheval for total net consideration of \$2,230,715. As the Assets and liabilities held for sale were already reevaluated to their fair value as of December 31, 2024, no gain or loss were generated with the transaction.

	Amount
	\$
<b>Net sale proceeds</b>	<b>2,230,715</b>
Assets held for sale	(2,918,818)
Liabilities held for sale	642,302
Professional fees paid by the Corporation	45,801
<b>Gain on disposal</b>	<b>-</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 13. DISCONTINUED OPERATIONS AND DISPOSAL OF A SUBSIDIARY (CONT'D)

#### 13.4 Cash flow related to the disposal

	Amount
	\$
Gross sale proceeds	3,000,000
Transaction costs and debt settlement	(769,285)
<b>Proceeds from sale, net of sale fees and long-term debt</b>	<b>2,230,715</b>
Purchase price adjustment payable	104,000
Professional fees paid by the Corporation	45,801
Amount in escrow receivable	(142,000)
Provision for environmental cleaning	95,000
<b>Amount received as per cash flow statement</b>	<b>2,333,516</b>

### 14. ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF CASH FLOWS

*Changes in non-cash working capital items*

	Three months ending March 31	
	2025	2024
	\$	\$
Receivables	98,677	(314,971)
Prepaid expenses and others	8,042	351,546
Trade and other payables	(20,788)	196,956
	<b>85,931</b>	<b>233,531</b>

### 15. FINANCIAL INSTRUMENTS AND RISKS

#### Fair value

Certain of the Company's accounting policies and disclosures require the determination of fair value. Fair value represents the amount at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods. Fair values have been determined for measurement and/or disclosure purposes based on the fair value hierarchy contained in the Company's financial instrument accounting policy. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 – Fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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### 15. FINANCIAL INSTRUMENTS AND RISKS (CONT'D)

- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investments in listed companies measured at fair value in the statement of financial position was classified in Level 1. Guaranteed investments certificates recorded in investments are classified as Level 2 as fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). For all other financial assets and liabilities, their net carrying amount is a reasonable approximation of fair value given their relatively short maturities.

### 16. SUBSEQUENT EVENTS

On April 22, 2025, the Corporation announced that it is to purchase 100% interest in the 978-hectare Au-Cu Roger Project from XXIX Metal Corp. (TSX-V: XXIX) and Orecap Invest Corp. (TSX-V: ORI) located in the Chibougamau mining district within the Abitibi greenstone belt for a purchase price of \$2,137,500. The Purchase Price is fully payable as of the closing date of the purchase of the Roger project, via the issuance of class A common shares of the Corporation at a deemed price of \$0.025 per common Share.