



Kintavar Exploration Inc.

Management's Discussion and Analysis

For the year ended December 31, 2024

Kintavar Exploration Inc.

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The following management discussion and analysis (the “MD&A”) 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 the year ended December 31, 2024.

This MD&A report, dated April 28, 2025 should be read in conjunction with the Corporation’s consolidated audited financial statements as at and for the year ended December 31, 2024 (the “Financial Statements”) prepared in accordance with the International Financial Reporting Standards (“IFRS”). 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 under its hybrid exploration and services model:

- 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.
- 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.
- The exploration team worked on external contracts as part of the Corporation’s services approach.
- The Fer à Cheval outfitter (the “Outfitter” or the “Fer à Cheval”) continued its seasonal operations while Kintavar management worked on the sale of this subsidiary, a transaction which closed on January 1, 2025. (see note 2.2)

- On April 21, 2025, the Corporation announced the purchase of the Roger Project as well as changes to its management. See section 2.3 for more details.

2.2 Subsequent event – Sale of Pourvoirie Fer à Cheval

On December 30, 2024, the Corporation announced that it had signed a share purchase agreement pursuant to which a private Quebec-based company 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, for \$3 million in cash, less any amounts due in connection with closing considerations.

The definitive sale agreement was entered into on January 1, 2025, after the end of the fiscal year. The total sale price is \$3,000,000, from which an amount of \$142,000 is retained in trust to ensure soil decontamination work to be carried out in the summer of 2025, of which \$522,534 has been applied to the repayment of the Corporation's long-term debt balances. The balance was received on January 23, 2025.

Le Fer à Cheval meets the criteria for a discontinued operation under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. This reporting segment was not previously classified as held for sale or as a discontinued operation. The comparative consolidated statement of income and comprehensive income has been restated to show discontinued operations separately from continuing operations.

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

	As at December 31 2024
	\$
Assets related to discontinued operations	
Cash and cash equivalents	7,872
Receivables	43,272
Inventory	65,901
Prepaid fees and others	20,344
Property and equipment	3,399,351
Total assets held for sale	3,536,740
Liabilities related to discontinued operations	
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	642,302

The net results from discontinued operations for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
	\$	\$
Sales	1,292,348	3,293,527
Revenue	1,292,348	3,293,527
Operating expenses		
Cost of goods sold	452,637	1,362,502
Salaries and benefits	756,537	851,460
Advertising, marketing and investor relations	18,707	23,972
General expenses and maintenance	211,846	356,665
Administration	195,508	98,111
Insurance and taxes	46,468	39,419
Depreciation of property and equipment	405,487	390,719
	2,087,190	3,122,848
Operating (loss) gain	(794,842)	170,679
Other income (expenses)		
Financial expenses	(68,102)	(60,192)
Gain (loss) on disposal of property and equipment	15,414	(20,923)
	(52,688)	(81,115)
Net results before income taxes – discontinued operations	(847,530)	89,564
Deferred taxes	(210,331)	30,870
Net income and comprehensive income	(637,199)	58,694

2.3 Acquisition of Roger Project

On April 21, 2025 the Corporation has entered into an asset purchase agreement to purchase the Roger Au-Cu project from XXIX Metal Corp (TSX-V: XXIX) and OreCap Invest Corp (TSX-V: ORI) for \$2,137,500 all paid in shares of the Corporation. The project is located in the Chibougamau mining district within the Abitibi greenstone belt. Several management and director changes were announced as well. Mr. Kiril Mugerma and Mr. Mathieu Bourdeau will be replaced as CEO and CFO of the Corporation respectively upon closing of the transaction. Mr. Maxime Lemieux and Mrs. Genevieve Ayotte will not be running for re-election at the upcoming AGM.

2.4 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 REV Exploration Inc. ("REV") (formerly Gitennes Exploration Inc.) an option allowing it to acquire stakes of up to 85% of the interests in the New Mosher property. To earn these interests, REV would make common shares and cash payments to the Corporation and incur certain exploration expenses as shown in the table below. During the last quarter of fiscal 2024, REV did not complete the conditions associated with the option agreement in effect and, as a result, the agreement is now void and Kintavar continues to hold all rights to the property.

2.5 Selected annual information

	2024	2023	2022 ¹
	\$	\$	\$
Income	650,918	333,511	32,957
Exploration and evaluation expenses, net of tax credits	191,565	557,872	1,787,811
Operating loss	(515,370)	(964,440)	(1,737,709)
Net loss and comprehensive loss – continuing operations	(423,783)	(707,939)	(2,256,017)
(Net loss) net income and comprehensive income – discontinued operations	(637,199)	58,694	504,395
Net loss and comprehensive loss	(1,060,982)	(649,245)	(1,751,622)
Basic and diluted loss per share – continuing operations	(0.003)	(0.005)	(0.018)
Basic and diluted loss per share – discontinued operations	(0.005)	0.000	0.004
Loss per share, basic and diluted	(0.008)	(0.005)	(0.014)

¹ The figures for 2022 have been restated to present discontinued operations separately from continuing operations, on the same basis as the figures of 2023 and 2024.

	As at December 31		
	2024	2023	2022
	\$	\$	\$
Assets related to discontinued operations	3,526,740	-	-
Total assets	7,604,356	9,028,915	10,230,778
Liabilities related to discontinued operations	642,302	-	-
Non-current liabilities	-	712,406	933,126

2.6 Outstanding share data

	As at April 28, 2025	As at December 31, 2024	As at December 31, 2023
	Number	Number	Number
Shares	128,557,128	128,557,128	128,557,128
Options	6,966,250	7,247,500	5,805,000
Warrants	2,706,250	2,706,250	7,855,000
Broker warrants	-	-	109,900
	138,229,628	138,510,878	142,327,028

3. EXPLORATION ACTIVITIES

	Q4-24	Q4-23	2024	2023
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	12,396	86,152	113,352	258,777
Geology and prospecting	-	2,687	-	59,743
Drilling	-	4,859	29,424	26,104
Resource estimate	-	-	-	2,500
Preliminary Economic Assessment	-	(4,474)	-	(673)
Analysis	-	17,830	10,205	52,849
Metallurgy	-	(4,378)	(1,522)	7,013
Lodging and travel	376	6,540	4,668	12,991
Supplies	2,831	10,567	26,221	49,566
Taxes, permits and insurance	-	747	488	1,788
Tax credits	(8,345)	(48,431)	(74,816)	(69,068)
	7,258	72,099	108,020	401,594
Rivière à l'aigle				
Salaries and benefits	102	-	1,034	8,594
Supplies	-	-	-	17
Tax credits	(45)	-	(451)	(3,759)
	57	-	583	4,852
Cousineau				
Salaries and benefits	-	-	294	826
Tax credits	-	(65)	(99)	(111)
	-	(65)	195	715
New Mosher				
Salaries and benefits	396	-	396	-
Supplies	-	(10)	-	-
Taxes, permits and insurance	-	(283)	-	-
Tax credits	(172)	1,371	(172)	-
	224	1,078	224	-
Baie Johann Beetz				
Salaries and benefits	37,403	952	37,517	952
Analysis	5,784	-	5,784	-
Lodging and travel	17,751	-	17,751	-
Supplies	9,315	-	9,315	-
Tax credits	(32,502)	(416)	(32,552)	(416)
	37,751	536	37,815	536
Wabash				
Salaries and benefits	4,379	14,517	23,783	94,587
Geology and prospecting	-	-	-	480
Drilling	-	-	-	11,656
Geochemistry	-	-	-	841
Metallurgy	-	5,585	-	11,170
Lodging and travel	-	439	-	1,688
Supplies	-	1,902	550	20,459
Taxes, permits and insurance	-	282	-	8,836
Tax credits	(1,479)	(13,134)	(8,215)	(20,120)
	2,900	9,592	16,118	129,597
Genex				
Salaries and benefits	202	11,245	40,697	22,740
Analysis	-	222	-	585
Lodging and travel	-	-	28	24
Supplies	980	-	2,467	436
Tax credits	(377)	(2,526)	(14,581)	(3,207)
	805	8,941	28,611	20,578

	Q4-24	Q4-23	2024	2023
Total				
Salaries and benefits	54,878	112,866	217,073	386,476
Resource estimate	-	2,687	-	59,743
Preliminary Economic Assessment	-	4,859	-	26,104
Geology and prospecting	-	-	-	2,500
Drilling	-	(4,474)	29,424	(193)
Analysis	5,784	18,052	15,989	65,090
Geochemistry	-	-	-	841
Metallurgy	-	1,207	(1,522)	18,184
Lodging and travel	18,127	6,979	22,447	14,702
Supplies	13,126	12,459	38,552	70,482
Taxes, permits and insurance	-	747	488	10,624
Exploration and evaluation expenses before tax credits	91,915	155,382	322,451	654,553
Tax credits	(42,920)	(63,201)	(130,886)	(96,681)
Total	48,995	92,181	191,565	557,872

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 four groups:

- The Grenville projects currently include three (3) properties in the Upper-Laurentian and Upper-Mauricie regions of southern Quebec: Mitchi, Cousineau and Wabash, one (1) property in Mauricie: Cazelet, and two (2) properties, Baie-Johan-Beetz and Garemand, located in the Côte-Nord. Few others individual claims or in small groups were also acquired in the Mauricie region.
- The Chibougamau-Chapais projects include three (3) properties: Anik (Optioned to IAMGOLD), Rivière à l'aigle and New Mosher.
- The Abitibi projects include one (1) property, Veronik, and several others individual claims or in small groups.
- Additional properties were staked in Gaspésie in the Murdochville area, such as the Boisbuisson, Albert, Henley and Madelaine projects.

All properties are located in the urbanized lower part of Northern Quebec and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

3.1 Grenville

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

Property Description

Mitchi property (25,585 ha approx.) 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 Oxydes 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.

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/>).

The 2022 field work consisted of an infill drilling program on the Sherlock zone for 16 drill holes, totaling 1782 m, 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.

Among the best results, 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, and the drill hole MS-22-103, extending the northeastern limits of the open pit shell target, intersected 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.

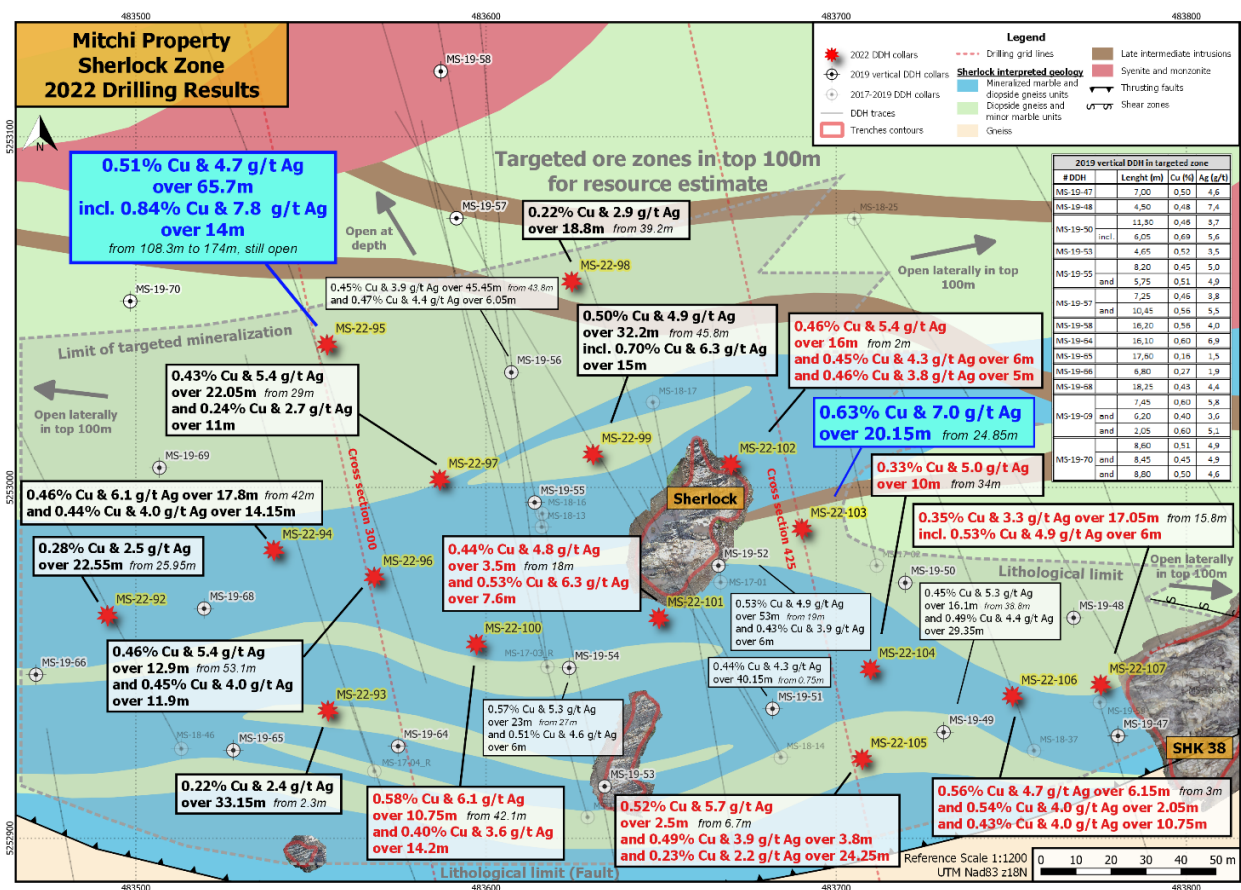


Figure 1: Results of the 2022 drilling program ([Press release of March 3rd, 2023](#))

2023-2024 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. Some geological traverses were also carried out 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 of which 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. At the beginning of August 2024, a short field intervention was carried out on the Mitchi property to prospect new logging roads covering the sedimentary basin between the Hispana and Nasigon corridors. A few new outcrops were sampled, but no new mineralized zones were discovered.

Mineral Ressources 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.

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.
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.

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, chalcopyrite 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 and the trenches realized 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. 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.

Following ground exploration, the society started its 2nd phase of drilling on its Wabash project targeting the Lara mineralized zone and the MLI corridor for a total of 12 drill holes and 1502 m. The six (6) holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead. The best intersection came from the drill hole WAB-22-22 with 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. 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.

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. The field work continued in June and July 2020 with few days of traverses and sampling in areas of interest. The results obtained did not extend the mineralization of the existing showings, nor did they reveal new mineralized showings with economic grades. No work was done on Cousineau property after that between 2021 and 2024.

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 disseminated bornite and chalcopyrite mineralization. Mineralization is also locally associated with tourmaline quartz veins.

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 MNRF. 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.

In the fall of 2024, Kintavar carried out geological reconnaissance work covering the entire property. The majority of the historical showings were located and sampled during this campaign with a total of 88 grab samples taken from different sectors. This program also targeted previous geophysical and geochemical anomalies that remained unexplained, in addition to new electromagnetic targets generated by the airborne survey carried out by Kintavar in 2018. The analysis results are still awaiting from the laboratory.

3.1.5 Cazelet (Cu-Zn-Ag (Au)) – 31 claims - 100% interest

Property Description

From January 8th, 2024, the Corporation acquired mining titles by map designation in the Montauban region of Québec for a total of 31 claims to date. Accessible by truck and ATV via logging roads, the property is divided into two (2) blocks of claim (north and south) for an approximate total area of 1620 hectares. The south block is located 30 km north of the Montauban mine (43-101 resources) within the extension of the volcano-sedimentary units. The Cazelet project is also included in the sector of the historic Dussault project presenting the same geological context and mineralization. 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. According to the observations made on the Dussault project showings, this mineralization would be associated with a SEDEX model.

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

- 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.

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

- 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 (Samples):
 - o 0.85% Zn and 0.12% Cu;
 - o 0.60% Zn, 0.35% Cu and 5.2 g/t Ag.

Exploration work

No work was carried out on the Cazelet property in 2024.

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

Property Description

On March 4th, 2024, the Corporation acquired, by map designation, three (3) mining titles in the Montauban region, further north of the Cazelet property. One (1) additional claim was acquired a few weeks later. Accessible by truck and ATV via forestry trails, the property, with an approximate area of 233 hectares, is located 15 km north of the Cazelet property. 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

No work was carried out on the Lemoine property in 2024.

3.1.7 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

No work was carried out on the Garemand property in 2024.

3.2 Chibougamau-Chapais

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.

2020-2023 Exploration Work

IAMGOLD began its exploration work on the Anik gold project at the autumn of 2020 with a detailed till survey, an induced polarization geophysics (IP) survey and the realisation of a structural model. Based on the results, several drill targets were selected. IAMGOLD then starts its first drilling campaign on the Anik project at the autumn of 2021. This drilling program 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.

IAMGOLD starts its second drilling program at the 2023 winter with the objective of investigating 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 to evaluate the Dantin zone which represents a potentially favorable target resembling the conditions of the Nelligan deposit (structural, geophysical and geochemical anomaly). 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 Nelligan 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 subsequent drilling campaign.

2024 Exploration Work

The drilling program was successfully conducted during the winter of 2024 to test some of the new targets and to follow up on previous drilling. A total of two (2) drill holes were carried out on the Nelligan South target and four (4) on the Opiwaca area for a total of 2,322 meters. The most significant intersection comes from drillhole ANK-24-39 in the Opiwaca area with 1.6 g/t Au over 6.6 m, including 4.84 g/t Au over 0.6 m, which extends the mineralization of this area towards the east.

For the summer of 2024, a mapping, prospecting and sampling program was carried out for a total of 76 samples taken from 56 outcrops. A geochemical soil survey was also completed in May which revealed an interesting target south of the Bobby area. More drilling is being planned for the winter program.

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 REV. 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, REV 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 between 2021 and 2024.

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.

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 chalcopryrite 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 and 2024.

3.3 Abitibi

3.3.1 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

No exploration work was carried out on the property in 2024.

3.3.2 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.

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.

3.4 Gaspésie

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

Property Description

On January 8th, 2024, the five (5) claims of the Boisbuisson property were acquired by map designation. The property is located 25 km northwest of Murdochville 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

No exploration work was carried out on the property in 2024.

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

Property Description

On December 15th and 21st, 2023, the Albert property was acquired by map designation. The property is located 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.

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

No exploration work was carried out on the property in 2024.

3.4.3 Henley / Madelaine – 9 claims - 100% interest (approx. 508 hectares)

Property Description

A few claims, in small adjacent groups, were also acquired by map designation between January 8th and April 19th, 2024, to the west of the Boisbuisson property. 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 groups of 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

No exploration work was carried out on the property in 2024.

4. NEXT MONTHS' PERSPECTIVES

The Corporation is evaluating all its options to find the best ways to grow shareholder value and to keep progressing its main exploration assets. 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, effective management of the Corporation's exploration portfolio and exploration team has enabled the Corporation to generate revenues and profits that reduce the risk of dilution and contribute to creating value for shareholders. The Corporation intends to continue these activities to generate revenues while gradually advancing the Mitchi-Wabash projects.

The Corporation's main objectives for the Mitchi-Wabash copper/silver projects in the coming months are:

- Selective exploration on the Mitchi project based on cash flow available for exploration activities from generated revenues.
- Evaluation of regional targets on the Mitchi and Wabash properties, including their surroundings on other properties.

On other properties:

- Analyze potential transaction options for the Corporation's gold properties and complete all work necessary to renew mining claims.
- Evaluate and add additional properties to the Corporation's exploration portfolio.
- Continue to effectively manage the exploration team to generate revenue from its exploration services.

5. OPERATING RESULTS ANALYSIS

As of December 31, 2024, the Corporation had a working capital of \$4,644,796 (\$2,273,824 as of December 31, 2023). An amount of \$2,894,438 as at December 31, 2024, relates to assets and liabilities associated with discontinued operations.

The Corporation recorded a net loss of \$1,060,982 in 2024 (\$649,245 in 2023). The main variations are as follows:

- Exploration services of \$650,918 (\$333,511 in 2023). First, there is a difference in the recognition of revenue. The 2024 contracts were recorded gross with a cost of services of \$465,438, for a gross margin of \$185,480. This is due to the type of contract signed, where the Corporation now acts as the principal. The Corporation began developing its exploration services in 2023. It still has a limited number of customers and staff, but this source of revenue has interesting potential. Revenue declined in 2024, but the number of customers increased. In 2023, a major service contract began at the end of April, while in 2024, the Corporation saw its main contracts begin in June.
- Exploration and evaluation expenses, net of tax credits of \$191,565 (\$557,872 in 2023). See the exploration activities section for more details. Very little exploration activity took place during Q1-24 and Q2-24. The winter was spent primarily on data compilation, report writing and mineral title acquisition on new properties, while follow-up field work was conducted on certain targets on Mitchi during the spring. In Q3-24, the field team was primarily assigned to exploration services. An exploration program was conducted on the Baie Johann Beetz property in Q4-24.
- Salaries and benefits of \$251,992 (\$314,345 in 2023). Given that there was less field work and fewer marketing activities in 2024, the time spent by management in the Corporation decreased compared to the previous year.
- Advertising, marketing and investor relations of \$17,444 (\$33,427 in 2023). There were few promotional activities in 2024, as the Corporation had little to report. In 2023, market making services were retained for the first quarter, which explains the variation.

- Administration expenses of \$21,848 (\$78,279 in 2023). In 2023, an amount of \$64,000 for the write-off of a prepaid expense related to investor relations services was recorded in administrative expenses, which explains the significant decrease in 2024.
- Loss from discontinued operations of \$637,199 (\$58,694 income in 2023). 2024 was a transition year for the Outfitter's operations. As expected, major worker accommodation contracts ended in 2023 and the outfitter had to gradually reduce its expenses to bring them back to a sustainable level for traditional outfitter operations. In addition, the snowmobile season was very short in 2024, which had a negative impact on revenues. Refer to sections 2.2 and 6 for more information.

6. SUMMARY OF RESULTS PER QUARTER

For the eight most recent quarters:

	Q4-24	Q3-24	Q2-24	Q1-24
	\$	\$	\$	\$
Revenues	233,957	817,124	406,350	485,835
Exploration and evaluation expenses, net of tax credits	50,947	48,164	39,993	52,461
Operational loss	(559,998)	(111,838)	(292,531)	(345,845)
Net and comprehensive loss	(337,361)	(106,660)	(278,588)	(338,373)
Basic and diluted earning per share	(0.003)	(0.001)	(0.002)	(0.003)
Total assets	7,604,356	8,226,376	8,366,223	8,637,060

	Q1-23	Q2-23	Q3-23	Q4-23
	\$	\$	\$	\$
Revenues	1,091,965	911,183	994,897	628,993
Exploration and evaluation expenses, net of tax credits	230,487	131,086	104,118	92,181
Operation (loss) income	(289,822)	(170,307)	64,820	(398,452)
Net and comprehensive (loss) income	(182,705)	(127,063)	67,076	(406,553)
Basic and diluted earning per share	(0.002)	(0.001)	0.001	(0.003)
Total assets	9,977,940	9,633,921	9,561,026	9,028,915

Q4-24

The last quarter of the year was partly devoted to compiling and analyzing data related to the project in the Schefferville area. Kintavar also completed a two-week initial field reconnaissance of its Baie Johan-Beetz project in the Côte-Nord region to assess the property's potential and confirm historical indications. A few other small service contracts were carried out during the last months of the year.

Other activities:

The moose and small game hunting season was very good in the fourth quarter, but the rest of the outfitter's activities were very quiet as there was very little work in the area. November and December are traditionally quieter months, when staff use the opportunity to take vacations before the snowmobile season. As discussions were underway for the sale of the outfitter, several activities related to the sale took place (due diligence, environmental audits, building inspections, contract drafting, etc.).

Q3-24

During July, Kintavar completed its geological services work in the Rouyn-Noranda area. In early August, a short field trip was conducted on the Mitchi property to follow up on new forest roads covering the sedimentary basin between the Hispana and Nasigon corridors. Finally, for the remainder of the third quarter, Kintavar dedicated its entire field team to a major new helicopter services contract lasting approximately six weeks in the Schefferville area of the Labrador Trough. This surface prospecting and sampling campaign was entirely organized and executed by the Kintavar team.

Other activities:

The summer at the outfitter was good with a 13% increase in revenues from fishing, the main activity during the summer season. With major work at the La Vérendrye substation now complete, worker accommodation (-81%) is less significant than in the previous two years, but the outfitter has been able to secure contracts with forestry workers to occupy part of the worker facilities. Other activities and sources of revenue remained relatively stable compared to the previous summer.

Q2-24

The activities described for the first quarter were continued and completed at the beginning of the second quarter. In addition, the preparation and maintenance of Kintavar's equipment stored at the Fer à Cheval outfitter was completed in late spring for the summer season. In June, the Kintavar team began a new service contract for a major mining company in the Rouyn-Noranda area. This geological reconnaissance work, carried out on foot by a team of four employees, was to be spread over a minimum of two two-week rotations.

Other activities:

At the outfitter, April and May are generally very quiet with the thawing of roads and lakes, while June is the biggest fishing month of the year. With the end of major worker accommodation contracts (-90%), April and May were used to give the team time off and upgrade some infrastructure. The early spring also allowed the fishing season to start two weeks earlier than last year. Fishing revenues (+68% compared to Q2-23 and +6% compared to Q2-22), hunting (+188% compared to Q2-23 and -4% compared to Q2-22) and ATVs (zero in Q2-23 and +241% compared to Q2-22) all returned to normal after a 2023 season marred by forest fires. Bookings for the rest of the season are encouraging and point to a positive end to the season for the Outfitter's core activities.

Q1-24

The first quarter of 2024 was partly devoted to evaluating and acquiring new properties, as well as developing the Corporation's business model for the coming years. In addition, data was compiled and reports were prepared on the 2023 work carried out on the projects for which Kintavar provides services. The last few reports on work done on Kintavar's properties were also completed and filed with the government.

Other activities:

At the Outfitter, the beginning of the year looked excellent, with snowmobile traffic and revenues up significantly from previous years. Unfortunately, a lack of snow and an early spring cut the season short, and snowmobile revenues will be down 18% from last year. Food sales remained stable compared to last year, but bar revenues (-15%) and gasoline sales (-27%) were also affected by the mild weather.

Q4-23

For the last quarter of the year, following the completion of drilling on MTM Critical Metals' Pomme project at the end of September, the field team returned to the Mitchi property for follow-up work after receiving the results of the basin-wide geochemical survey conducted during the summer. A few geological cross-cuts were completed around new significant anomalies, and new soil grids were also targeted in four different areas.

In total in 2023, 159 stream samples and 709 soil samples were collected on the Mitchi property, in addition to updating a new mineralized showing on the eastern margin of the basin just south of Roccia. The rest of the year was devoted to compiling and processing data from the 2023 season and preparing various statutory reports for submission to the MRNF.

Other activities:

At the outfitter, the fourth quarter was in line with budget. Sales were down 28% compared to the previous year, mainly due to the reduction in Hydro-Québec projects in the area (-32% for worker accommodation). Other seasonal outfitting activities had a good quarter, with an increase in hunting (+12%) and ATV packages (+38%), which are the two main fall activities.

Q3-23

In early July, ground exploration work continued on the Mitchi property, including a basin-wide geochemical survey to identify new anomalous areas. A few geological crossings were also completed to follow up on anomalies identified in previous work.

With the lifting of wildfire restrictions in mid-July, Kintavar's team restarted the drilling program on the Pomme project on behalf of MTM Critical Metals Ltd. This work continued through mid-September and allowed the Corporation to protect its cash position and generate revenue while advancing its preliminary economic assessment (PEA).

The PEA for the Sherlock area was undertaken in collaboration with Sedgman Novopro and is still ongoing.

Other activities:

As in the second quarter, revenues from the Fer à Cheval outfitter declined compared to the same quarter last year. Several factors explain this decrease in revenues. First, a decrease in worker accommodations (-12%) was expected since the bulk of the work at the Vérendrye station, for which Fer à Cheval provides accommodations, has been completed. Other peaks are expected, but there is no clear timeline at this time. Fishing revenues also decreased (-16%). This decrease is partly due to smog and other impacts of forest fires that affected Quebec and led to cancellations (or simply changes in plans) in July, but part of it is also due to an economic slowdown that has been observed and a change in habits in the post-COVID era. However, some less significant sources of revenue saw strong growth, including hunting (+13%), ATVs (+18%) and bar revenue (+29%).

Q2-23

The months of April and May were devoted to continuing the compilation and interpretation of data from the Sherlock zone, drafting the 43-101 report, and preparing and conducting a ground follow-up survey of unvisited anomalies on the Mitchi property.

A preliminary resource estimate for the Sherlock Zone and the 43-101 report were completed and filed at the end of July 2023 in collaboration with InnovExplo. The measured and indicated estimated resources for the Sherlock Zone are approximately 2.99 million tonnes at a grade of 0.4% copper and 4 grams per tonne silver.

Other activities:

Since March 2023, part of the exploration team has been engaged under a service agreement with MTM to work on a rare earth elements project in the Lebel-sur-Quévillon area of Quebec. Forest fires in the region caused the postponement of work planned for the end of July, which is now expected to be completed in the coming weeks.

At the Outfitter, after a very good first quarter, reservations for Q2 pointed to another good quarter, but the forest fires that affected most of northern Quebec had a negative impact on revenues. Cancellations at the beginning of the month due to several people feeling unsafe, followed by a complete 10-day closure, and finally cancellations due to very high smog levels, meant that almost the entire month of June (and part of July) was affected by this situation. This resulted in a year-over-year decrease in fishing (-37%) and hunting (-67%), which was fortunately partially offset by an increase in worker accommodations (+14%). The outfitter also received \$10,000 from insurance as compensation for the business interruption. While this did not fully cover the loss of revenue, it did cover some of the costs that had to be incurred despite the ban.

Q1-23

The first few months of 2023 were spent compiling and interpreting drilling data from the latest definition campaign on the Mitchi project, specifically the Sherlock zone. A preliminary resource estimate for this area, as well as the preparation of the 43-101 report, were initiated in collaboration with InnovExplo. In addition, the various statutory reports required for the renewal of claims were completed and filed with the MRNF.

Other activities:

The Corporation offers exploration services as part of its team's workload management. Since March 2023, part of the exploration team has been engaged on a service contract with MTM for work on a rare earth elements project in the Lebel-sur-Quévillon region of Quebec.

7. RELATED PARTY TRANSACTIONS

7.1 Transactions with Geomega

As of December 31, 2024, Geomega held 13.11% of the Corporation (13.11% as at December 31, 2023) and shared certain members of senior management.

The following transaction occurred in the normal course of operations between the Corporation and Geomega or its subsidiary:

	2024	2023
	\$	\$
Revenue		
Exploration services	10,472	7,738
Expenses		
Salaries and benefits	5,728	-
Exploration and evaluation expenses	(361)	(504)
Travel, conferences and investor relations	11,794	8,932
Administration	7,514	-
Rent	11,100	11,100
Total	(25,304)	(11,790)

As of December 31, 2024, Géoméga owed \$90,340 to the Corporation (\$38,420 payable as of December 31, 2023) and this amount receivable (due as of December 31, 2023) from a shareholder with significant influence is not interest-bearing, is not secured and is repayable on demand.

7.2 In the normal course of operations

A company in which a director is a partner billed fees totaling \$52,831 (\$5,940 in 2023) recorded as legal fees and share issuance costs. As at December 31, 2024, the amount owed to this related company was \$54,557 (\$2,739 as at December 31, 2023).

During fiscal 2024, 1,850,000 stock options of the Corporation were granted to the Corporation's officers and directors (none during fiscal 2023). For the same period, \$15,542 was recorded in the consolidated statement of income and comprehensive income as stock-based compensation (\$29,546 for fiscal 2023).

8. OMNIBUS INCENTIVE PLAN

On June 26, 2024, a new omnibus equity incentive plan (the "Omnibus Plan") was established to replace the former stock option plan (the "Former Plan"). The Omnibus Plan offers a broader range of incentive awards, including stock options (the "Options"), restricted share units (the "RSUs"), performance share units (the "PSUs") and deferred share units (the "DSUs") (collectively, the "Awards"). Options issued under the Old Plan remain valid and are governed by the Old Plan.

The total number of common shares reserved for issuance under the Awards under the Omnibus Plan (including options currently outstanding under the Old Plan) shall not exceed 10% of the total number of common shares issued and outstanding of the Corporation at any time.

9. CRITICAL ACCOUNTING ESTIMATES. JUDGEMENTS AND ASSUMPTIONS

Please refer to note 3 of the consolidated financial statements as of December 31, 2024.

10. FINANCIAL INSTRUMENTS AND RISKS

Refer to note 22 of the December 31, 2023, consolidated financial statement.

11. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may exist in the future in the Corporation's operating environment.

11.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The commercial viability of a copper, gold or other mineral deposit depends on several factors, including the cost of operations, variations in ore grades and fluctuations in the price of the ore produced. There are no underground or surface facilities on the Corporation's mineral properties.

11.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

11.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

11.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot be accurately predicted.

11.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

11.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

11.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

11.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment (other than the revenues from the Fer à Cheval Outfitter), and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

11.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

11.10 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

11.11 Capital Needs

The exploration, development, mining, and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital as well as future exploration service contracts. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Corporation's properties or even a loss of property interest.

11.12 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

11.13 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

12. FORWARD LOOKING STATEMENTS

This MD&A contains statements that may constitute "forward-looking information" or "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this MD&A, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements.

Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions, and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the present MD&A; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

April 28, 2025

(s) Kiril Mugerman

Kiril Mugerman
President & CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
Chief Financial Officer

Management

Kiril Mugerman, President & CEO
Mathieu Bourdeau, CFO

Directors

Geneviève Ayotte, President of the audit committee ¹⁾
Maxime Lemieux ¹⁾
Guy Lebel ¹⁾
Kiril Mugerman

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