

Interim Management's Discussion and Analysis

Quarterly Highlights

For the Nine Months Ended September 30, 2019

The Company has elected to provide "Quarterly Highlights" as provided for a venture issuer by Section 2.2.1 of National Instrument 51-102F1.

INTRODUCTION

Gitennes Exploration Inc. ("Gitennes" or the "Company") is a junior mineral exploration company listed under the trading symbol "GIT" on the TSX Venture Exchange. Gitennes is in the business of exploring for and advancing mineral deposits. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programmes. As at September 30, 2019, the Company's mineral interests consisted of the Snowbird gold property, located near Fort St. James in northern British Columbia, the Maroon gold property, located near Terrace in northern British Columbia, and a royalty interest in the Urumulqui silver property in Peru, which is owned by AndeanGold Ltd. ("Andean").

This Interim Management's Discussion and Analysis ("MD&A") is dated November 27, 2019 and provides information on the Company's activities for the nine months ended September 30, 2019, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Company's September 30, 2019 condensed interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Effective the first quarter of its 2019 fiscal year, the Company elected to provide interim MD&A disclosure under the "Quarterly Highlights" regime as set out in Section 2.2.1 of National Instrument 51-102F1. Discussion of the Company, its operations and associated risks is further described in the Company's filings, which include the December 31, 2018 MD&A and audited consolidated financial statements, available for viewing at www.sedar.com.

QUARTERLY HIGHLIGHTS

Highlights of the Company's activities during the period under review are as follows:

- continued with planning and interpretive work on its Snowbird and Maroon projects in preparation for its 2019 exploration programmes;
- received drilling permit on the Maroon Project;
- reviewed additional projects for acquisition;
- investigated potential funding opportunities;
- engaged Red Cloud Klondike Strike Inc. to assist with marketing its projects to a wider audience;
- issued flow-through and non-flow-through units to raise gross proceeds of \$556,360;
- completed a 2,000-metre drill programme at Snowbird in October 2019 with assay results pending; and
- settled accounts payable of \$38,418 by issuing 768,376 common shares from treasury.

The Company looks forward to receiving assay results from its recently completed drilling at its Snowbird property. At Maroon, the Company's next phase of work would include detailed mapping, sampling, and a magnetometer survey.

Further information regarding the Company's corporate and exploration activities is provided below.

FINANCIAL CONDITION

As at September 30, 2019, the Company had cash on hand of \$526,607 and working capital of \$174,201. Included in working capital is a flow-through premium liability of \$22,952 and \$188,500 in fees due to management, which were accrued during 2017, 2018, and 2019. Since 2015, management has been operating the Company without regularly paid compensation. In addition, the Company has long-term debt of \$42,500 due to related parties, payment for which has been waived for the ensuing twelve months. While management has delayed payment of its fees and reduced expenses to the bare minimum to help it through the recent prolonged market downturn, additional financing will be required in order for the Company to continue with its exploration activities at Snowbird and Maroon.

Liquidity and Financial Resources

Without operating revenues and recurring income from the sale or option of properties, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, as discussed in Note 1 to the September 30, 2019 condensed interim consolidated financial statements, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern.

The Company's cash on hand increased from \$41,126 at December 31, 2018 to \$526,607 at September 30, 2019 as a result cash of \$508,641 provided by financing activities exceeding cash of \$17,160 required for its operating activities, and \$6,000 required for a reclamation bond on the Maroon property. Its working capital position moved from a deficiency of \$138,337 at December 31, 2018 to a positive \$174,201 at September 30, 2019 due primarily to the completion of a private placement and the payment or accrual of operating costs for the period. Included in accounts payable is \$188,500 in accrued management fees due to the chief executive officer and the chief financial officer, payment of which is currently not being requested. Payment of long-term debt due to related parties of \$42,500 has been waived for the ensuing twelve months and therefore no cash resources are currently required in respect of this liability.

To earn its interest in the Snowbird project, the Company must issue a further 2,000,000 shares and incur exploration expenditures of \$500,000 per year until September 30, 2020. To earn its interest in the Maroon property, an additional issuance of 300,000 shares and approximately \$390,000 in exploration expenditures are also required by September 30, 2020. All of these expenditures and share issuances are optional and at the discretion of the Company.

During the nine-month period, the Company paid or accrued administrative expenses of approximately \$156,000, excluding non-cash items. Exploration and evaluation expenditures totalled approximately \$11,000, excluding the value of shares issued to the optionors of the Snowbird and Maroon properties. The Company establishes its administrative and exploration budgets based on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the current uncertainty in the capital markets for junior exploration companies, the extent of such budgets and programs will be tailored to available cash resources.

The Company's current capital resources are insufficient to meet its minimum overhead requirements or its planned exploration expenditures and property maintenance requirements for the ensuing twelve months. In order to maintain ongoing operations, advance its mineral projects, and settle amounts due to related parties, the Company will have to raise equity capital through the issuance of shares. Management believes that it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

FINANCIAL PERFORMANCE

Loss

The Company's loss for the current and comparative quarters includes the following:

	2019	2018
General and administrative	\$ 62,942	\$ 106,152
Exploration and evaluation	91,036	263,488
Loss for the quarter	\$ 153,978	\$ 369,640

The Company's loss for the current and comparative nine-month periods includes the following:

	2019		2018	
General and administrative	\$	156,995	\$	203,353
Exploration and evaluation		91,241		333,916
Total operating expenses		248,236		537,269
Impairment of Due from AndeanGold Ltd.		1,000		-
Loss for the period	\$	249,236	\$	537,269

General and administrative expenses were lower in the current period primarily due to there being no stock options granted in the period. The comparative period expenses include \$61,181 in share-based compensation, a non-cash item, recorded upon the granting of 1,500,000 stock options in August 2018.

Cash exploration and evaluation costs incurred in the current period were minimal as the Company prepared for its phase-three Snowbird drill programme that began in October 2019. Total exploration and evaluation costs of \$91,241 include \$80,500 in option payments that were settled through the issuance of shares. Exploration and evaluation costs for the comparative period included costs incurred at Snowbird during its phase-two drill programme. During the current period, the Company recorded a write-down of the nominal balance of the Andean convertible debenture due to the continued Cease-Trade Order against that company.

Cash Flows

The main components of the Company's cash flows for the current and comparative quarters include the following:

	2019		2018	
General and administrative expenses	\$	(62,747)	\$	(44,727)
Exploration and evaluation expenses		(10,536)		(263,488)
Changes in non-cash working capital items		84,450		205,847
Share capital issued for cash		508,641		-
	\$	519,808	\$	(102,368)

The main components of the Company's cash flows for the current and comparative nine-month periods include the following:

	2019		2018	
General and administrative expenses	\$	(156,410)	\$	(141,441)
Exploration and evaluation expenses		(10,741)		(314,497)
Changes in non-cash working capital items		149,991		212,118
Payment of reclamation bonds		(6,000)		(25,500)
Share capital issued for cash		508,641		80,000
Repayment of related party loan		-		(50,000)
	\$	485,481	\$	(239,320)

During the current period, changes in non-cash working capital items provided cash primarily from a GST refund and an increase in accounts payable, \$76,500 of which relates to unpaid fees accruing to management. The cash provided by changes in non-cash working capital items during the comparative period is mostly due to an increase in accounts payable in respect of drilling completed late in the period. Under current financing activities, the Company completed a private placement for net cash proceeds of \$508,641. Cash used for exploration and evaluation costs for the current period is net of \$80,500 relating to the fair value of shares issued under the Snowbird and Maroon agreements.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company relies on its directors and officers for many of its administrative and professional services. Key management includes executive and non-executive directors and officers. The compensation paid or payable to key management for the periods ended September 30 is as follows:

	2019		2018	
Administrative and geological consulting fees – chief executive officer	\$	45,000	\$	45,000
Accounting fees – chief financial officer		31,500		31,500
	\$	76,500	\$	76,500

Accounts payable includes \$188,500 in fees due to the chief executive officer and the chief financial officer, which were accrued during 2017, 2018, and 2019.

In addition, fees totalling \$42,500, which were accrued during 2015 and 2016, are due to the chief executive officer and the chief financial officer. Payment of these fees has been waived such that cash required to settle these amounts will not be required within twelve months. Accordingly, this balance has been classified as long-term debt in these financial statements. These amounts bear interest at 8% per annum; during the period, interest totalling \$2,543 was paid on these amounts.

In July 2016, the Company received a loan of \$50,000 from the chief executive officer of the Company. The loan was unsecured, bearing interest at 10% per annum, and matured on July 1, 2019 with the option of prepayment without penalty. The loan was repaid in March 2018.

OUTSTANDING SHARE DATA

Details of the Company's outstanding shares, options, and warrants is as follows:

	November 27 2019	September 30 2019	December 31 2018
Shares issued and outstanding	105,994,135	105,225,759	87,029,759
Outstanding stock options	6,350,000	6,350,000	6,450,000
Outstanding warrants	25,104,313	28,990,979	11,975,299
Diluted shares outstanding	137,448,448	140,566,738	105,455,058

In September 2019, the Company completed a private placement by issuing 5,288,000 units at a price of \$0.035 per unit and 10,608,000 flow-through units at a price of \$0.035 per flow-through unit for total gross proceeds of \$556,360. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.05 per share for a period of three years. Each flow-through unit consisted of one common flow-through share and one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.05 per share during the first year and for \$0.06 per share during the second year following closing of the private placement. The Company also issued 485,920 three-year warrants and 633,760 two-year warrants to finders involved in the placement – each warrant entitles the finder the purchase one common share at a price of \$0.05 per share.

During the period, 100,000 stock options expired unexercised. Subsequent to September 30, 2019, the Company issued 768,376 shares to settle accounts payable of \$34,418 and 3,886,666 share purchase warrants expired unexercised. Note 3 to the Company's September 30, 2019 condensed interim consolidated financial statements provide additional details regarding share capital, stock option, and share purchase warrant activity for the period.

MAJOR OPERATING MILESTONES

During the period under review, the Company closed a private placement to raise gross proceeds of \$556,360 and completed a 2000-metre drill programme at Snowbird in October 2019 with assay results pending. The Company also received a drilling permit for the Maroon Project and engaged Red Cloud Klondike Strike Inc. to assist with marketing its projects to a wider audience.

MINERAL PROPERTY SUMMARY

Snowbird Project

In February 2017, the Company entered into an option agreement granting it the right to acquire a 100% interest in the Snowbird property located near Fort St. James, British Columbia. To earn its interest, the Company must, at its option, issue shares and incur exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval (<i>issued</i>)	6,000,000	\$ -
On or before September 30, 2018 (<i>issued, incurred</i>)	2,000,000	500,000
On or before September 30, 2019 (<i>issued</i>)	2,000,000	-
On or before December 31, 2019 (<i>i</i>)	-	500,000
On or before September 30, 2020	2,000,000	500,000
	<u>12,000,000</u>	<u>\$ 1,500,000</u>

(i) The optionor granted a three-month extension from the original expenditure requirement date.

A finder's fee is payable on the transaction, which requires the issuance of shares in stages as the Company issues shares to the optionor. The agreement provides for a 2% net smelter returns royalty ("NSR") that, upon payment of royalty payments totalling \$1,300,000, reverts to an uncapped 1% NSR.

During 2017, the Company completed its first phase of exploration and drilling at Snowbird, which was focussed on the Main and North zones where historically the majority of work was concentrated. A total of 50 line-kilometres of high resolution ground magnetometer data was collected and processed. The results from the survey clearly define the main structural corridor and the mariposite alteration zone ("MAZ") for over 2.5 kilometres as a prominent, northwest-southeast trending, generally linear, magnetic low feature with widths varying from 25 metres up to approximately 150 metres. In November 2017, the Company completed its phase-one drill programme consisting of 1,212 metres of NQ2 core in ten holes in the Main and North Zones.

The phase-one drilling produced multi-gram gold intervals in seven out of ten holes with the highest grade intersected at relatively shallow depth, approximately 50 metres below the surface, and it remains open. High-grade gold intercepts occur within and adjacent to the 25- to 150-metre wide MAZ in areas of high deformation (faulting/shearing) and are associated with key pathfinder elements arsenic and antimony. MAZ is the main target zone at Snowbird and is located within the 4.8-kilometre-long Sowchea Fault. Elevated gold, arsenic and antimony have historically been determined to occur at several locations over 2.3 kilometres of the Sowchea Fault. This target remains to be thoroughly drill tested. In July 2018, the Company commenced a phase-two drill programme and completed 1,612 metres of diamond drilling in ten holes in August 2018.

The objective of the Company's phase-two drill programme was to extend the high-grade gold mineralization identified in the 1980's along strike. This was successful as the North and Main Zone were connected. The majority of drill holes were collared in the North Zone but from locations northwest of previous 1980's drill holes, thereby extending North Zone mineralization and high grade along strike and up dip. Snowbird remains open at depth and along strike. Phase-two drilling also confirmed that diamond drilling of the Snowbird Project consistently returns high grade gold intersections. Intense alteration including silicification, carbonatization and chloritization throughout the entire strings of drill core combined with intense shearing indicates a strong and robust system conducive to hosting lode gold-style mineralization.

Hole SB18-06 intersected 22.5 g/t gold over 0.82 metres within 1.32 metres grading 15.13 g/t gold. Nine of ten holes intersected anomalous gold over intervals up to 4.5 metres wide while six of ten drill holes intersected gold grades greater than 1.0 g/t gold. Hole SB18-02 intersected 4.24 g/t gold over 0.7 metres from 114.8 to 115.5 metres and 4.53 g/t gold over 0.9 metres from 116 to 116.9 metres. Hole SB18-03 intersected 4.81 g/t gold over 0.5 metres from 30.4 to 30.9 metres.

Gitennes completed a 2,000-metre diamond drill programme, its third phase of drilling, in November 2019. The highlights of the drilling are as follows:

- Quartz-carbonate veins, which host gold mineralization at Snowbird, intersected multiple times in all ten drill holes;
- 11.3-metre vein intersected in Hole SB19-04;
- Heavily veined intervals intersected in several holes;
 - SB19-10 intersected intense veining over a length of 39 metres in drill core.
- Strong relationship between faulting, shearing and contacts observed with veining and zones of quartz-sericite and/or mariposite alteration with calcite, pyrite and antimony;
- 400-metre hole completed (SB19-10) – deepest drilled to date at Snowbird. The hole encountered pyrite-arsenopyrite in association with quartz-carbonate veining at depths never sampled before;
- SB19-10 did not cross the ultramafic body into the mudstone leaving room for the possibility of expansion of gold mineralization along the contact at depth;
- 505 samples, including reference samples, have been submitted for assaying. Results are pending and are expected by mid-December.

Maroon Project

In May 2018, the Company entered into an option agreement to acquire a 100% interest in the Maroon gold property located 35 kilometres north of Terrace, British Columbia. Upon regulatory approval, the Company paid the optionor \$15,000 and issued 300,000 shares and can acquire its interest by issuing, at its option, additional shares and making exploration expenditures as follows:

	Shares	Expenditures
Upon regulatory approval (<i>issued</i>)	300,000	\$ -
On or before September 30, 2019 (<i>issued</i>)	300,000	-
On or before March 31, 2020 (<i>i</i>)	-	150,000
On or before September 30, 2020	300,000	250,000
	900,000	\$ 400,000

(i) The optionor granted a six-month extension from the original expenditure requirement date.

A finder's fee is payable on the transaction, which requires the issuance of shares in stages as the Company issues shares to the optionor. The agreement provides for a 2% NSR, one-half of which may be purchased by the Company upon payment of \$500,000.

Gitennes commenced an initial work programme in August 2018 that consisted of reconnaissance mapping and sampling and surveying of historic trenches and adits. Historically, six adits were driven on veins on the property and from one vein, the Bear Vein, it was historically reported that 25 tons of material was shipped yielding 1.48 oz/t gold, 4.6 oz/t silver, 8.4% zinc and 4.9% lead. The following table presents the assay results from Gitennes' sampling:

Area	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
Lower Adit – Bear Vein ⁽¹⁾	50.4	183	0.42%	9.03%	2.01%
	25.4	105	0.18%	4.74%	1.48%
	17.15	120	0.55%	5.41%	4.31%
Upper Adit – Bear Vein ⁽¹⁾	35.3	245	0.66%	13.85%	3.90%
	2.75	64.5	0.01%	2.72%	0.10%
	1.23	4.7	0.05%	0.21%	0.08%
Subcrop above Bear Vein Adits ⁽¹⁾	6.67	38.9	0.11%	1.51%	11.45%
	7.78	70.1	0.05%	3.62%	10.00%
Bear Vein Dump Material ⁽²⁾	104.5	277	0.07%	14.55%	10.90%
	24.9	96	0.06%	3.90%	2.51%

(1) Grab samples from in-situ vein material or subcrop (2) Samples from dump/hand sorted material from Bear Vein

In June the Company received a multi-year drilling permit for the project.

Urumalqui Project

In December 2014, Andean earned a 100% interest in the Company's Urumalqui project situated in north-central Peru. The Company retained an uncapped NSR of 1.5% on all metals produced at Urumalqui, with no buy-out or other provisions attached. In addition, the Company retained a convertible debenture receivable from Andean with a face value of \$475,000 and an annual interest rate of 6%. The debenture is convertible into shares of Andean, at the Company's option, at a conversion rate of \$0.06 per Andean share. During the period of the debenture, Andean is required to pay 12% of any funds raised by it and certain of its subsidiaries to pay down the debenture.

Since October 1, 2015, the common shares of Andean have been subject to a Cease-Trade Order issued by the British Columbia Securities Commission due to a default in complying with its continuous disclosure filing requirements. In light of the financial condition of Andean as at December 31, 2015, the Company recorded an impairment loss to write down the carrying value to a nominal balance of \$1,000. During 2019, given the continued halted status of Andean's shares, the Company recorded a full write-down of this receivable. Management remains committed to collecting the full amount of the debenture, plus accrued interest, as future circumstances permit. The Company also holds 663,000 common shares of Andean, which are carried at nominal value.

Qualified Person

Justin Rensby, P.Geo. acts as the Company's "Qualified Person" as defined in National Instrument 43-101 and has reviewed this MD&A.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A, a copy of which will be provided to any interested parties upon request.

Cautionary Note

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.