

## **Interim Management's Discussion and Analysis Quarterly Highlights For the Nine Months Ended September 30, 2021**

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

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### **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 properties. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programmes. During the period, the Company's mineral interests included the Rivière-à-l'Aigle ("RAL"), New Mosher, Maxwell, and JMW gold properties located in northern Quebec, the Snowbird gold property located in northern British Columbia, three gold/copper properties located in the Gaspé region of Quebec, and a royalty interest in the Urumalqui silver property located in Peru.

This Interim Management's Discussion and Analysis ("MD&A") is dated November 19, 2021 and provides information on the Company's activities for the nine months ended September 30, 2021, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Company's September 30, 2021 condensed interim financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, which include the December 31, 2020 MD&A and audited consolidated financial statements, available for viewing at [www.sedar.com](http://www.sedar.com).

### **QUARTERLY HIGHLIGHTS**

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

1. continued work on the Quebec gold properties:
  - Induced Polarization ("IP") and Magnetometer ("MAG") geophysical surveys and soil sampling on the RAL and New Mosher properties;
  - completed a 3,044-metre, 19-hole diamond drill program on the New Mosher property;
  - IP, MAG, and reconnaissance mapping on the JMW property;
2. optioned the Snowbird gold project and received a \$25,000 option payment:
  - optioned to Plutus Gold Corp. ("Plutus") in February 2021 providing Plutus with the right to earn a 100% interest in the project; Plutus must initially incur C\$500,000 in expenditures by June 30, 2021 which was satisfied by completing a nine-hole, 2,217-metre diamond drill programme;
3. completed a private placement of flow-through and non-flow-through funds in June 2021 for gross proceeds of \$592,554 and \$178,200, respectively;
4. added 50 claims totalling 2,470 hectares to the Maxwell property, issued 150,000 shares due on the first-anniversary of the New Mosher agreement, and returned the RAL project to the optionor;
5. settled amounts due to management of \$132,500 with the issuance of 1,325,000 shares in March 2021;
6. acquired a 100% interest in one copper and two gold properties located in the Gaspé region of Quebec; and
7. completed a private placement of flow-through and non-flow-through funds in November 2021 for gross proceeds of \$262,200 and \$147,500, respectively.

The Company looks forward to completing additional work on its properties. Further information regarding the Company's corporate and exploration activities is provided below.

## FINANCIAL CONDITION

As at September 30, 2021, the Company had cash on hand of \$192,574 and working capital of \$170,457. Included in working capital is \$95,400 in fees due to management, which were accrued during periods from 2017 to 2020.

### 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, 2021 condensed interim 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 decreased from \$1,462,861 at December 31, 2020 to \$192,574 at September 30, 2021 as a result of cash of \$6,000 received from the return of a reclamation deposit and \$674,998 received from the completion of a private placement less cash of \$1,951,285 used in operating activities. Its working capital position moved from \$837,467 at December 31, 2020 to \$170,457 at September 30, 2021. Included in accounts payable is \$95,400 in accrued fees due to the chief executive officer and the chief financial officer, payment of which is currently not being requested.

During the nine-month period, the Company paid or accrued administrative expenses of approximately \$366,000, excluding non-cash items. Exploration and evaluation expenditures incurred in the period totalled approximately \$1,218,000, net of an option payment of \$25,000 received on the Snowbird project and excluding the fair value of shares issued for option payments. As at September 30, 2021, the Company was obligated to incur approximately \$56,000 in qualifying expenditures under its flow-through agreements. Subsequent to September 30, 2021, the Company completed a private placement for gross proceeds of \$409,700, which includes \$262,200 in flow-through funding.

Management considers the Company's current working capital to be insufficient to meet its flow-through obligations as well as its operating overhead and property maintenance requirements for the ensuing twelve months. 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.

To earn its interest in the New Mosher property, the Company is required to issue 700,000 shares by September 30, 2024. These share issuances are optional at the discretion of the Company.

In order to maintain ongoing operations, earn interests in 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. In addition, the out-break of the COVID-19 pandemic has introduced further uncertainty in the capital markets, which may negatively affect the future financing prospects of the Company. 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:

	2021	2020
General and administrative	\$ 103,380	\$ 139,018
Exploration and evaluation	188,801	357,059
Total operating expenses	292,181	496,077
Gain on settlement of debt	-	(3,675)
Deferred income tax recovery	(29,733)	(157)
Loss for the quarter	\$ 262,448	\$ 492,245

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

	2021	2020
General and administrative	\$ 378,466	\$ 283,979
Exploration and evaluation	1,243,628	269,430
Total operating expenses	1,622,094	553,409
Loss (gain) on settlement of debt	13,250	(3,675)
Deferred income tax recovery	(136,473)	(860)
Loss for the period	\$ 1,498,871	\$ 548,874

General and administrative expenses were higher for most categories during the current period primarily due to the overall increase in activity given the Company's recent financings, property acquisitions, and exploration programmes, which began in the second half of 2020. The Company experienced higher accounting, consulting, management, and share-based compensation costs compared to the prior period. The Company recorded a loss upon settling accounts payable due to management with shares and a deferred income tax recovery upon incurring qualifying exploration expenditures under its flow-through agreements.

Exploration and evaluation expenditures for the current period totalled \$1,243,628 as the Company was very active on its Quebec properties completing drill, geophysical, mapping, and sampling programmes. In addition, the Company received an option payment of \$25,000 under its Snowbird agreement. Exploration and evaluation expenditures of \$269,430 for the comparative period primarily include acquisition costs on its Snowbird and Quebec properties as well as a METC refund of \$96,494 received in February 2020.

The Company had no other comprehensive income (loss) for the current or comparative periods.

#### Cash Flows

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

	2021	2020
General and administrative expenses	\$ (366,131)	\$ (283,511)
Exploration and evaluation expenses	(1,217,628)	(44,730)
Changes in non-cash working capital items	(367,526)	236,511
Refund of reclamation deposit received	6,000	-
Share capital issued for cash	674,998	1,539,146
Repayment of long-term debt - related parties	-	(42,500)
	\$ (1,270,287)	\$ 1,404,916

The increase in cash used for operating and exploration reflects the increase in activity for the current period as detailed above. During the current period, changes in non-cash working capital items include an increase in GST and QST receivable, most of which relates to the drill and geophysical programs completed during the period, and a decrease in accounts payable relating to field work costs accrued in the fourth quarter of 2020. The Company received a refund of its \$6,000 reclamation bond on the Maroon project and closed a private placement for net proceeds of \$674,998 in the current period; the Company closed three private placements in the comparative period for net proceeds of \$1,539,146 and repaid long-term debt of \$42,500 due to related parties.

#### 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:

	2021	2020
Administrative consulting fees – chief executive officer	\$ 90,000	\$ 47,000
Geological consulting fees – chief executive officer	3,129	3,000
Accounting fees – chief financial officer	49,500	33,500
	\$ 142,629	\$ 83,500

Accounts payable as at September 30, 2021 includes \$95,400 in fees due to the chief executive officer and the chief financial officer, which were accrued during periods from 2017 to 2020.

In March 2021, the Company issued 1,325,000 common shares in settlement of outstanding accounts payable of \$132,500 due to the chief executive officer and the chief financial officer.

During 2020, the Company repaid \$42,500 in accrued administrative consulting and accounting fees due to the chief executive officer and the chief financial officer. This balance had been classified as long-term debt bearing interest at 8% per annum. Interest totalling \$2,552 was paid on these amounts during 2020.

## OUTSTANDING SHARE DATA

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

	November 19 2021	September 30 2021	December 31 2020
Shares issued and outstanding	50,568,789	43,248,789	33,144,434
Outstanding stock options	2,610,000	2,610,000	2,510,000
Outstanding warrants	26,448,874	23,180,274	19,190,368
Diluted shares outstanding	79,627,663	69,039,063	54,844,802

In March 2021, the Company issued 1,325,000 common shares in settlement of outstanding accounts payable due to management and granted 100,000 stock options to a consultant. In June 2021, the Company completed a private placement by issuing 7,366,855 shares and 5,114,082 warrants. In August 2021, the Company issued 937,500 shares in respect of settling its derivative liability and 75,000 shares as a finder's fee in respect of the JMW project. In September 2021, the Company issued 400,000 shares in respect of option and acquisition payments on its New Mosher and Gaspé properties and 1,124,176 warrants expired. In November 2021, the Company completed a private placement by issuing 7,320,000 shares and 3,268,600 warrants.

Note 3 to the Company's September 30, 2021 condensed interim financial statements provides additional details regarding share capital, stock options, and share purchase warrants.

## MAJOR OPERATING MILESTONES

During the period under review, the Company continued work on its Quebec gold properties; optioned its Snowbird gold project to a third party and received a \$25,000 option payment; added additional claims to its Maxwell property; acquired its Gaspé region properties; completed geophysical surveys on three of its Quebec properties; completed a diamond drill programme on the New Mosher property; abandoned its RAL property; issued shares to retire its derivative liability in respect of the acquisition of the JMW project; settled amounts due to management of \$132,500 with the issuance of 1,325,000 shares; and closed one private placement for net proceeds of \$674,998 and a second private placement for net proceeds of \$409,700.

## MINERAL PROPERTY SUMMARY

### New Mosher Project

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located near the town of Chapais in northern Quebec. The property consists of 12 claims totalling 670 hectares. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval ( <i>issued</i> )	150,000	\$ -
On or before September 30, 2021 ( <i>i</i> )	150,000	150,000
On or before September 30, 2022 ( <i>i</i> )	150,000	250,000
On or before September 30, 2023 ( <i>i</i> )	150,000	300,000
On or before September 30, 2024 ( <i>i</i> )	400,000	300,000
	1,000,000	\$ 1,000,000

- (i) Expenditures have been incurred; shares have not been issued.

Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a preliminary economic assessment (“PEA”) within 12 months of making such election. The Company will pay the optionor \$250,000 in cash or shares, at the Company’s option, upon producing an inferred resource or \$750,000 in cash upon delivering a PEA. The property is subject to a 1.5% net smelter returns royalty (“NSR”), which can be reduced to 0.5% upon payment of \$1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property.

Mineralization on New Mosher is within a sheared gabbro and basalt with mesothermal type gold-bearing quartz veins. Recent sampling has identified several anomalous areas that require follow up with sampling and geophysics. Much of the property remains untested.

The Company completed an IP and MAG geophysical survey and along with an historical IP survey the entire Property now has IP coverage. Preliminary evaluation of the IP survey has identified at least two prominent chargeability anomalies that are associated with surface grab samples and historic diamond drill hole intersections with significant gold values.

#### First Phase Diamond Drill Programme

The Company commenced a diamond drill programme in the second quarter and completed 19 diamond drill holes totaling 3,044 metres. Three areas were tested, New Mosher, Meadow and New Showing. In August the Company released the results of the drilling:

- Gold intersected over significant widths (see table 1)
  - 22 metres in hole NM 21-02 grading 0.25 g/t gold
  - 9.0 metres in hole NM 21-11 grading 0.71 g/t gold
  - 5.0 metres in hole NM 21-08 grading 0.68 g/t gold
- Gold intersections are shallow;
- 10 of 19 holes intersected anomalous gold mineralization,
- All three areas tested intersected gold mineralization;
- Broad zones of gold mineralization correlate well with previously identified IP anomalies;
  - Associated with intense alteration with quartz-carbonate veining, pyrite, pyrrhotite, chalcopyrite and arsenopyrite.

Table 1: Significant Gold Intersections in Diamond Drill Holes

Area	Drill hole	Width* (metres)	From (metres)	To (metres)	Gold (g/t)
<b>New Mosher</b>	NM 21-02	22	24	46	0.25
<b>Meadow</b>	NM 21-08	5	16	21	0.68
	NM 21-11	9	66	75	0.71
<b>Northeast</b>	NM 21-17	1	38	39	0.26

\* True width not known at this time.

#### **JMW Project**

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in the Chapais-Chibougamau area of Quebec and a ten-claim property located in the Val-d’Or region of Quebec. JMW consists of 38 claims totalling 2,125 hectares. The Company paid \$25,000 and issued an initial 1,000,000 shares to the owners of the properties. The Company issued a further 937,500 shares (with a fair value of \$75,000) to the vendors in August 2021 and has satisfied all requirements of the claim purchase. The property is currently subject to an NSR of 2%, one-half of which can be purchased for \$1,000,000. The Company granted the vendors of the property a further 1.5% NSR, which can be reduced to 0.5% upon payment of \$1,000,000 to the vendors.

The Property is located along the Guercheville Fault/Deformation Zone which is host to the past producing Joe Mann mine. The Joe Mann mine operated 27 of the years from 1956 to 2007 and produced approximately 1.2 million ounces of gold at an average grade of 8.3 g/t gold plus copper and silver. Work in 2011 on JMW confirmed the gold bearing structure with gold mineralization within altered and mineralized felsic intrusives within the deformation zone.

Gitennes commenced an IP survey on JMW in March 2021. The survey covered the three distinct types of mineralization that the Company has identified from the recent review of work by previous operators. The new IP survey verified data from the previous survey as well as added data on previously uncovered parts of the property.

#### Highlights of the IP Survey

- First survey to cover the entire property. Past surveys and drilling on the property focused on a narrow, 1.5-kilometre strip in the vicinity of the Guercheville fault zone which covers less than 50% of the existing property;
- All three target areas surveyed, including prospective sedimentary rocks and intrusive rocks of tonalitic composition that have seen little exploration in the past.

Readers are cautioned that the Company has no interest in or right to acquire any interest in the Joe Mann mine, and that mineral deposits and production results from the Joe Mann mine are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

#### Rivière-à-l'Aigle Project

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the RAL property located in the Lac Windfall region of northern Quebec. The property consists of 119 claims totalling 6,600 hectares. To earn a 70% interest, the Company, at its option, could issue shares and incur exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval ( <i>issued</i> )	150,000	\$ -
On or before September 30, 2021 ( <i>i</i> )	250,000	150,000
On or before September 30, 2022	300,000	250,000
On or before September 30, 2023	300,000	400,000
On or before September 30, 2024	500,000	700,000
	<u>1,500,000</u>	<u>\$ 1,500,000</u>

- (i) Expenditures were incurred; shares were not issued.

The Company returned the property to the optionor in September 2021.

#### Maxwell Project

The Company has staked the Maxwell property located in northern Quebec. The property is approximately 18 kilometres northeast of the JMW property and comprises 169 claims totalling 9,112 hectares.

With its focus and recent work in the Chapais-Chibougamau area, Gitennes staked the Maxwell after review of government reports, surveys and assessment reports and concluded the geology was more prospective than had been previously mapped by previous operators. The Maxwell property also contains several anomalous areas of gold in till sampling and copper mineralization in drill holes and surface sampling

#### Snowbird Project

In February 2017, the Company entered into an option agreement granting it the right to earn a 100% interest in the Snowbird property located near Fort St. James, British Columbia. The Company earned its interest by issuing shares and completing minimum exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval	600,000	\$ -
On or before September 30, 2018	200,000	500,000
On or before September 30, 2019	200,000	-
On or before December 31, 2019	-	500,000
On or before September 30, 2020	200,000	-
On or before September 30, 2021	-	500,000
	<u>1,200,000</u>	<u>\$ 1,500,000</u>

The option agreement provides for a 2% NSR that, upon payment of royalty payments totalling \$1,300,000, reverts to an uncapped 1% NSR.

In February 2021, the Company signed an option agreement on the Snowbird project providing Plutus with the right to acquire a 100% interest in the Company's underlying option agreement with the owners of the Snowbird property. Plutus is a private company and is currently seeking a listing on a Canadian stock exchange. Upon signing the agreement, Plutus paid the Company \$25,000 and issued special warrants entitling the Company to receive that number of Plutus common shares that equals \$2.2 million, based on a 10-day volume-weighted average trading price of Plutus' shares. Should Plutus not obtain a listing of its shares by February 4, 2022, the Company will receive 22 million Plutus shares. In addition, Plutus must incur \$500,000 in exploration expenditures on the property by June 30, 2021 and an additional \$1,000,000 in expenditures by June 30, 2022. Plutus incurred the required \$500,000 in exploration expenditures by June 30, 2021 with the completion of a nine-hole, 2,217-metre diamond drill programme. Upon earning its interest in the project, Plutus will own a 100% interest, subject to the NSR due to the owners, and the Company will cease to have any direct interest in the Snowbird project.

Before optioning the Snowbird Project to Plutus, Gitennes had completed surface exploration and three diamond drill programmes for 4,824 metres of drilling. 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. 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. 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. 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:

- 19.3 g/t gold and 33.5 g/t silver over 0.6 metres in hole SB19-06
- 18.3 g/t gold over 0.5 metres in hole SB19-06
- 9.7 g/t gold over 1.2 metres in hole SB19-07
  - Including 12.95 g/t gold over 0.7 metres

### **Gaspe Project**

In August 2021, the Company acquired a 100% interest in two gold properties and one copper property in the Gaspe Region of Quebec by issuing 250,000 shares with a fair value of \$12,500 to the seller. The two gold properties cover geology and structure that is similar to recent gold discoveries in Newfoundland. In addition, one of the properties has historically reported gold in outcrop plus angular boulders with visible gold. The gold mineralization in the region is traditionally hosted by splay faults from a major regional structure called the Grand Pabos Fault. This major fault zone can be traced across the entire Gaspe Peninsula and into Newfoundland where major gold discoveries have been made.

### **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. The Company returned the property to the optionor in May 2020. During 2021, the Company received a refund of its reclamation bond of \$6,000.

### **Urumalqui Project**

In December 2014 the Company sold its 40% interest in Urumalqui, located in Peru, to AndeanGold Ltd and retained an uncapped NSR of 1.5% on all metals, with no buy-out or other provisions attached.

### **Novel Coronavirus (COVID-19)**

As at the date of this report, the Company's operations have not been materially affected by COVID-19. The Company has no staff and is currently being managed by the chief executive officer and chief financial officer, who work from home. Exploration programmes are conducted with the assistance of consultants and contractors adhering to appropriate safety protocols.

The out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets. While the financing prospects of the Company may be negatively affected should the pandemic persist for an extended period of time, the small field programme necessary to fulfill its flow-through obligations can be funded from current working capital, and such fieldwork will only be undertaken if it is considered safe to do so. While the future impact of this outbreak is difficult to predict, the Company will continue to monitor and assess the associated risks to the Company's operations and remain prepared to respond appropriately.

## **Qualified Person**

Wayne Holmstead, 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.*