



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Nine months ended September 30, 2021

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2021

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s and its wholly-owned subsidiary Pourvoirie Fer à Cheval (the “Outfitter”) financial and operating performance for Q3-21.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at September 30, 2021 (the “Financial Statements”) were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the annual management discussion and analysis for the year ended December 31, 2020. These documents. 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.sedar.com.

Abbreviation	Period
Q1-20	January 1, 2020 to March 31, 2020
Q2-20	April 1, 2020 to June 30, 2020
Q3-20	July 1, 2020 to September 30, 2020
Q3-20 YTD	January 1, 2020 to September 30, 2020
Q4-20	October 1, 2020 to December 31, 2020
2020	January 1, 2020 to December 31, 2020
Q1-21	January 1, 2021 to March 31, 2021
Q2-21	April 1, 2021 to June 30, 2021
Q3-21	July 1, 2021 to September 30, 2021
Q3-21 YTD	January 1, 2021 to September 30, 2021
Q4-21	October 1, 2021 to December 31, 2021
2021	January 1, 2021 to December 31, 2021

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 Financial Highlights

Kintavar has a working capital of \$1,484,604 as at September 30, 2021 (\$4,072,209 as at December 31, 2020). Excluding the effect of deferred revenues invested in fixed assets and leases liabilities, the adjusted working capital as at September 30, 2021 is \$2,385,459. All of the funds raised during the flow-through financing of December 11, 2020 were spent as at September 30, 2021. There was therefore no longer any liability related to the premium on flow-through shares on that date, but a new flow-through financing was carried out by the Corporation on November 10, 2021 (see section 2.2).

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2. CORPORATE UPDATE (CONT'D)

The Corporation reported a net loss of \$1,040,099 in Q3-21 YTD (net loss of \$1,201,184 in Q3-20 YTD). The main variations are as follow:

- Project management fees of \$80,338 (nil for Q3-20 YTD). The Corporation acts as project manager and operator on the New Mosher and Rivière à l'Aigle properties which were optioned to Gitennes Exploration in the summer of 2020. Exploration work has been underway on these properties since fall 2020 and drilling was completed from April to June 2021 with data compilation thereafter. Gitennes Exploration abandoned its option on the Rivière à l'Aigle property on October 7, 2021.
- Sales of \$1,362,479 (\$905,759 for Q3-20 TYD). After a less busy winter than usual because of health restrictions limiting the lodge's capacity for the snowmobile season (-33%), the Outfitter recovered in Q2 and Q3 with an increase in revenues for all of its business sectors including fishing (+38%) and bear hunting (+96%), excluding quad, which experienced a slight decrease in its generated turnover (- 14%). However, its worker accommodation sector saw the largest jump with an increase of \$521,000 (+ 465%), helped by the commissioning of the new facilities completed in July 2021 (see 2.3 for more details).
- Exploration and evaluation expenses, net of tax credits of \$736,825 (\$589,328 in Q3-20 YTD) (refer to section 3 on exploration activities for more information). \$218,380 was spent in 2021 on geophysical work on the Wabash and Mitchi properties. The salary increases of \$107,000 stem from the fact that more work was done in 2021 with a larger crew than in the summer of 2020 when COVID limited the scope of work done. It should also be noted that since July 2021, the Corporation is no longer entitled to the emergency wage subsidy which reduced the salary expense.
- Cost of products sold of \$511,927 (\$323,771 in Q3-20 YTD). This amount comes from the operation of the Outfitter. Much of the expenses come from food purchases as well as sub-contracting out the operation of the workers' kitchen, two expenses that correlate directly with the increase in income related to the accommodation of workers described above.
- Salaries and benefits of \$692,077 (\$483,736 in Q3-20 YTD). Of this amount, \$433,760 (\$289,184 in Q3-20 YTD) comes from the operation of the Outfitter. The variation is explained by the end of the emergency wage subsidy following a significant increase in income since July 2021 and by adding 2 employees to the housekeeping for the workers' camp. Kintavar has also added an employee to its administrative team.
- Stock-based compensation of \$101,326 (\$162,294 in Q3-20 YTD). In Q3-20 YTD, a large part of the expense came from the significant grant of stock options made following the June 2018 financing. Of note that this expense may also vary depending on certain factors when calculating the Black & Scholes value of options, taking into account certain external factors such as volatility and risk-free interest rates.
- Advertising, marketing and investor relations of \$51,263 (\$126,388 in Q3-20 YTD). In 2018, several marketing contracts were signed in connection with the June 2018 financing. Some of these contracts covered a period of 2 years and ended in 2020 without being renewed. The Corporation also increased its promotional activities in the third quarter of 2021 in order to support the positive results obtained during the summer campaign.
- General and maintenance costs of \$254,417 (\$128,604 in Q3-20 YTD). With the expansion work that took place at the Outfitter to support the demand for worker accommodations, several purchases or rentals of small tools and other non-capitalizable equipment were necessary in order to support growth (tools, mattresses, sheets, furniture, etc.). Some additional expenses such as the rental of dry toilets also had to be incurred in order to comply with sanitary requirements in winter 2021. Now that the expansion and upgrading of the facilities are essentially completed and the related sanitary measures with COVID-19 have been relaxed, these expenditures should return to a more normal level in the 4th quarter.

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2. CORPORATE UPDATE (CONT'D)

- Interest income of \$12,360 (\$39,490 in Q3-20 YTD). With the financial impacts of COVID-19, rates of return on GICs and other low-risk investments have fallen since April 2020, explaining much of the decline in interest income, combined with lower cash flow in 2021 compared to 2020.
- Other income of \$83,705 (nil in Q3-20 YTD). When Kintavar invoices subcontract work on certain projects, a percentage in administration fees are charged to the client; these are recorded in revenue as a project management fee. The difference between the costs invoiced and the costs of the project in the financial statements is recorded as “other income”. The other revenues recorded here represent the difference between the recharged costs and the costs on the books for the New-Mosher and Rivière à l'aigle projects.
- Gain on disposal of exploration and evaluation assets of \$75,375 (\$14,953 in Q3-20 YTD). A gain of \$68,742 was made on the sale of the Gaspard Nord property (see section 2.4) while a gain of \$7,500 was made on the 2nd payment received from Gitennes Exploration Inc. for the agreement from option on the New Mosher property.

2.2 Recent Financing

On November 10, 2021, the Corporation closed a private placement consisting of 9,702,447 flow-through shares issued at a price of \$0.23 per share and 6,226,297 units at a price of \$0.17 per unit for total gross proceeds of \$3,290,033. Each unit being composed of one share and half a warrant, each whole warrant entitling the holder to acquire one share at a price of \$0.23 per share for 2 years.

In connection with this private placement, the Corporation paid a cash commission of \$129,421 and issued 603,486 non-transferable broker warrants each allowing the acquisition of one common share at a price of \$0.23 per share for a period of twenty-four (24) months subjected to a resale restriction period of four months and one day from the closing date.

2.3 Quarterly summary

For the most recent quarters:

	Q1-21	Q2-21	Q3-21
	\$	\$	\$
Income	318,275	359,371	765,171
Exploration and evaluation expenses, net of tax credit	89,726	249,446	397,653
Operational loss	333,766	465,621	543,486
Net and global loss	299,921	287,086	520,554
Basic and diluted earning per share	(0.003)	(0.003)	(0.004)
Total assets	9,885,246	10,901,177	10,183,195

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2. CORPORATE UPDATE (CONT'D)

	Q1-20	Q2-20	Q3-20	Q4-20
	\$	\$	\$	\$
Income	440,043	118,267	345,986	354,538
Exploration and evaluation expenses, net of tax credit	443,800	43,704	101,823	122,837
Operational loss	771,714	276,589	224,671	358,902
Net and global loss	684,515	285,341	231,328	430,692
Basic and diluted earning per share	(0.008)	(0.003)	(0.003)	(0.005)
Total assets	9,682,816	9,159,645	9,059,433	10,021,231

Q1-21

Continuation of the IP geophysical survey which started in December 2020. Interpretation of soil geochemical survey data on Wabash in conjunction with November 2020 trench data and geophysical data. Reinterpretation of soil geochemical data for the Mitchi project. Planning of exploration work on Wabash and Mitchi for the summer of 2021. Preparation of the drilling program for New Mosher started in April 2021.

Other Activities :

At the Outfitter, the winter was rather short with little snow and a premature spring, but the snowmobile season was especially reduced by the limitations imposed on the number of people per room as well as the closure of the dining room because of COVID-19. Despite very high occupancy rates, these restrictions resulted in a 28% drop in income. On the other hand, this slowdown will have enabled staff to work on the infrastructure upgrade project and the preparation of the ground for the arrival of new dormitories (43 rooms) and 3 new chalets (10 rooms) whose completion is scheduled for June 2021. The purpose of these new facilities is to meet the demand for accommodation for workers in Hydro-Quebec Poste de la Vérendrye sector as well as the growing demand for vacation packages at the Outfitter. In total, 18 new rooms will be available year round for tourists as well as offering the convenience of being close to the lodge.

The Outfitter has signed agreements totaling \$1,223,560 for the rental and / or acquisition of cabins, dormitories, kitchen trailers and other equipment. Meanwhile, purchase orders were signed with customers to ensure an occupancy rate for the new facilities. Advances were received at the signing of these agreements while the balance of the owing amount of acquisitions will be financed through financing contracts or from the Corporation's treasury.

Q2-21

Beginning of the exploration program in May on the Wabash project with the extension of the geochemical soil survey, the trenching program and the ground follow up on geochemical and geophysical anomalies. Construction of access to the Richer area allowing the beginning of reconnaissance work by trenches.

On July 19, 2021, the Corporation announced the discovery of several new mineralized zones extending the mineralization over more than 5 km N-S. The new Indiana zone confirms the polymetallic nature of Wabash with significant mineralization of Cu, Pb and Zn sulphides (chalcopyrite, bornite-covellite, galena and sphalerite). The first trenches that were made in the Richer sector confirmed surface mineralization in marble and paragneiss units.

On August 18, 2021, the Corporation announced its first assay results mainly from the trenches of the new Indiana mineralized zone. Fifteen (15) grab samples returned 0.67% to 1.90% Cu, including five (5) greater than 1% Cu, four (4) samples from 116.0 g/t to 199.0 g/t Ag, six (6) samples from 0.21% to 1.27% Pb and one (1) sample of 2.43 g/t Au.

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2. CORPORATE UPDATE (CONT'D)

In April and May 2021, Gitennes Exploration carrying out a drilling campaign on the New Mosher property. The results of the gold intersections are encouraging, and a second phase of drilling is planned.

Other Activities:

Construction of the new rooms at the Outfitter began in April following the thaw of the roads and ended in June. The 43 dormitory rooms were put into operation at the beginning of June and the new worker kitchen was inaugurated at the end of the month. The months of April and May have historically been very quiet in terms of package sales since it is between seasons. Despite a strong 56% increase in sales of fishing packages for the quarter compared to 2020, these are still down by 23% compared to 2019 following several cancellations at the end of May and early June due the health restrictions still in place and limiting the number of people in the accommodations. In contrast, bear hunting brought an increase of 97% as compared to 2020 and 62% from 2019, while accommodation for workers has increased by 2,453% from 2020 (COVID year) and 190% from 2019. Total revenues for the quarter are up 152% from 2020 and 36% from 2019.

Q3-21

Continuation of the exploration program which began in May on the Wabash project with the extensions of the geochemical soil survey, the trenching program and ground follow up on geochemical and geophysical anomalies.

On September 7, 2021, the Corporation announced the discovery of the new Cooper mineralized zone located 4 km northwest of the Indiana trenches. Mineralization on Cooper is mainly found within paragneiss units with some horizons of marble, and is associated with bornite, chalcopryite and locally traces of chalcocite. Thirty-one (31) new claims were staked to the west and north of the property to secure this area.

On September 15, 2021, the Corporation gave an update on the copper anomalies generated by the 2021 regional soil survey. A cluster of anomalies is located midway between Indiana and Cooper and therefore becomes an important area to investigate and to possibly connect the mineralized zones to each other. In addition, a high definition airborne magnetic and radiometric geophysical survey was completed on the entire property for a total of 1,640 linear km.

On September 28, 2021, the Corporation announced new exploration results from the Cloutier area. A very strong chargeability and resistivity anomaly (PP-16) of the IP survey that was carried out in the winter and extends over more than 1.7 km north-south was tested by trenching in the northern end. TR-GB1 showed a sequence of interstratified gneiss units. The best grab sample taken from the mineralized horizon returned 6.59% Cu, 58.7 g / t Ag & 0.66 g / t Au.

On November 8, 2021, the Corporation announced the beginning of its first drilling campaign on the Wabash project. Around 3,000 meters is planned to be completed by the end of December. The objective of the campaign is to investigate main mineralized zones along the favorable 8 km long corridor. The drilling campaign will provide information on the distribution of mineralization at depth, the lateral extension of mineralized horizons and the links between these zones.

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2. CORPORATE UPDATE (CONT'D)

Other Activities :

At the Outfitter, the 3 new cabins were completed at the beginning of September. Improvements to the electric network were also carried out in parallel. The fishing season was excellent with an increase of 32% over the previous year and 17% from 2019 despite the sharp drop in sales of corporate packages. Accommodation for workers is the activity which has experienced the strongest growth (+ 309% over 2020 and + 2,037% over 2019) as expected with the commissioning of the new facilities, the occupancy rate of which has been very high since August. Only the sales of quad packages saw a decrease (-27%) which can be attributed to the effects of the pandemic and the closure of the common dining area for part of the quarter. Bar sales (+ 96%), gasoline (+ 54%), diesel (+ 100%), guide services (+ 20%) and convenience store (+ 40%) were also all very good in Q3. Total revenues for the quarter are up 105% from 2020 and 187% from 2019.

In September 2021, the Corporation also divested itself of Gaspard Nord property in a sale transaction (see section 2.4).

2.4 Sale of Gaspard Nord Property

On September 14, 2021, the Corporation sold the 5 claims of its Gaspard-Nord property to Northern Superior Resources Inc. (SUP.V) in exchange for a total consideration of 85,000 shares in the equity of SUP.V (see note 6). Kintavar retains a 2 % net smelter return royalty subject to a 1% partial redemption right for a purchase price of CAD \$1,000,000.

At the date of the transaction, the value of the shares of Northern Superior Resources Inc. was \$0.83 for a total value of \$70,550.

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3. EXPLORATION ACTIVITIES

	Q3-21	Q3-20	Q3-21 YTD	Q3-20 YTD
	\$	\$		
Mitchi				
Salaries and benefits	10,263	72,286	31,146	255,771
Geology and prospecting	-	6,024	2,008	32,173
Drilling	-	-	-	144,303
Analysis	-	20,499	9,579	122,778
Geophysics	116,480	-	116,480	7,079
Geochemistry	-	-	2,125	-
Metallurgy	-	-	-	2,633
Lodging and travel	-	8,434	587	47,005
Supplies	-	28,320	33,266	70,753
Taxes, permits and insurance	-	451	1,973	2,261
Mining credits and rights	(43,190)	(73,392)	(45,006)	(148,122)
	83,553	62,622	152,158	536,634
Anik (under option agreement)				
Salaries and benefits	(663)	1,695	-	2,175
Geology and prospecting	-	-	-	2,000
Supplies	-	2,500	-	1,735
Taxes, permits and insurance	-	-	-	15
Mining credits and rights	289	(1,411)	-	(2,101)
	(374)	2,784	-	3,824
Rivière à l'aigle				
Salaries and benefits	-	363	-	363
Mining credits and rights	-	(128)	-	(128)
	-	235	-	235
Cousineau				
Salaries and benefits	186	2,038	900	9,535
Analysis	-	414	-	538
Lodging and travel	-	-	-	(312)
Supplies	-	312	-	380
Mining credits and rights	(187)	(929)	(205)	(2,451)
	(1)	1,835	695	7 690
New Mosher (under option agreement)				
Salaries and benefits	-	1,198	-	2,154
Supplies	-	-	(5,150)	-
Mining credits and rights	-	(382)	-	(764)
	-	816	(5,150)	1,390
Gaspard Nord				
Salaries and benefits	(1,352)	-	-	1,655
Mining credits and rights	590	74	-	(587)
	(762)	74	-	1,068
Baie Johann Beetz				
Salaries and benefits	-	-	143	330
Mining credits and rights	-	14	(62)	(117)
	-	14	81	213

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-21	Q3-20	Q3-21 YTD	Q3-20 YTD
Wabash				
Salaries and benefits	241,638	33,601	370,418	40,170
Geology and prospecting	10,643	-	27,237	-
Analysis	55,996	2,063	60,575	2,184
Geophysics	101,900	-	116,817	-
Geochemistry	-	-	1,780	-
Lodging and travel	13,362	(519)	32,420	(938)
Supplies	74,406	11,335	163,011	11,403
Taxes, permits and insurance	841	1,100	8,560	1,100
Mining credits and rights	(196,460)	(15,891)	(204,676)	(15,915)
	302,326	31,689	576,142	38,004
Genex				
Salaries and benefits	16,726	-	16,714	-
Analysis	-	74	-	74
Lodging and travel	-	69	-	69
Supplies	-	190	-	190
Mining credits and rights	(3,815)	1,421	(3,815)	(63)
	12,911	1,755	12,899	270
Total				
Salaries and benefits	266,798	111,181	419,321	312,156
Geology and prospecting	10,643	6,025	29,245	34,170
Drilling	-	-	-	144,303
Analysis	55,996	23,050	70,154	125,574
Geophysics	218,380	-	233,297	7,079
Geochemistry	-	-	3,905	-
Metallurgy	-	-	-	2,633
Lodging and travel	13,362	7,984	33,007	45,824
Supplies	74,406	42,657	191,127	84,461
Taxes, permits and insurance	841	1,551	10,533	3,376
Mining credits and rights	(242,773)	(90,624)	(253,764)	(170,248)
	397,653	101,824	736,825	589,328

Alain Cayer, P. Geo., M.Sc., Vice-President Exploration, a qualified person as defined by NI 43-101 supervised the preparation of the technical information in this section.

The exploration project portfolio is divided into two groups:

- The Grenville projects currently include 3 properties in the Upper-Laurentian and Upper-Mauricie regions of southern Quebec: Mitchi, Cousineau, Wabash and a property, Baie-Johan-Beetz (BJB), located in the Basse-Côte-Nord. All these properties are located in the Grenville geological province and are 100% owned by the Corporation.
- The Abitibi projects include 4 properties in the Abitibi region which are owed 100% by the Corporation: Anik, Rivière à l'aigle and New Mosher and Gaspard Nord. All properties are located in the urbanized lower part of Northern Quebec (lower than the 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.1 GRENVILLE

3.1.1 Mitchi ((Cu-Ag-(Mn) / Au) – 528 claims - 100 % interest)

Property Description

Mitchi property (30 083 ha approx. as of August 20, 2021) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property over more than 300 km² and is accessible by a well develop forestry roads network and a hydroelectric substation, located 15 km to the East. The property is in the North-Western portion of the central metasedimentary belt of the Grenville geological province. In the northeastern part of the property, stratiform copper-type mineralization hosted in the sediments has been discovered while in the southwestern part, the geology has characteristics belonging to porphyry systems or to IOCG-type mineralization. (Iron Oxydes Copper Gold), as well as of the “skarn” type, in the West sector. Osisko Mining Inc. (“Osisko”) owns a 2% net refining revenue (“NSR”) royalty on 27 claims in the southwestern portion of the Mitchi property, outside the sedimentary basin.

2017-2019 Exploration Work

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

2020-2021 Exploration Work

The 2020 exploration program consisted of geological field work to extend existing trenches in the Huard, Sarcelle, Hispana and Nasigon areas, to investigate at a larger scale other metals such as gold and cobalt and to investigate new anomalies and previously not visited areas.

In total, nearly 300 lithological samples, including 40 channel samples, were collected, as well as 163 soil samples from local grids near the three strongest cobalt soil anomalies from historical surveys. Fertile lithologies, similar to the ones observed at Sherlock, have been identified in new areas, including the Roccia area on the eastern part of the property, as well as in the Hispana, Sarcelle and Huard areas (figures 1 and 2 at pages 9 and 10).

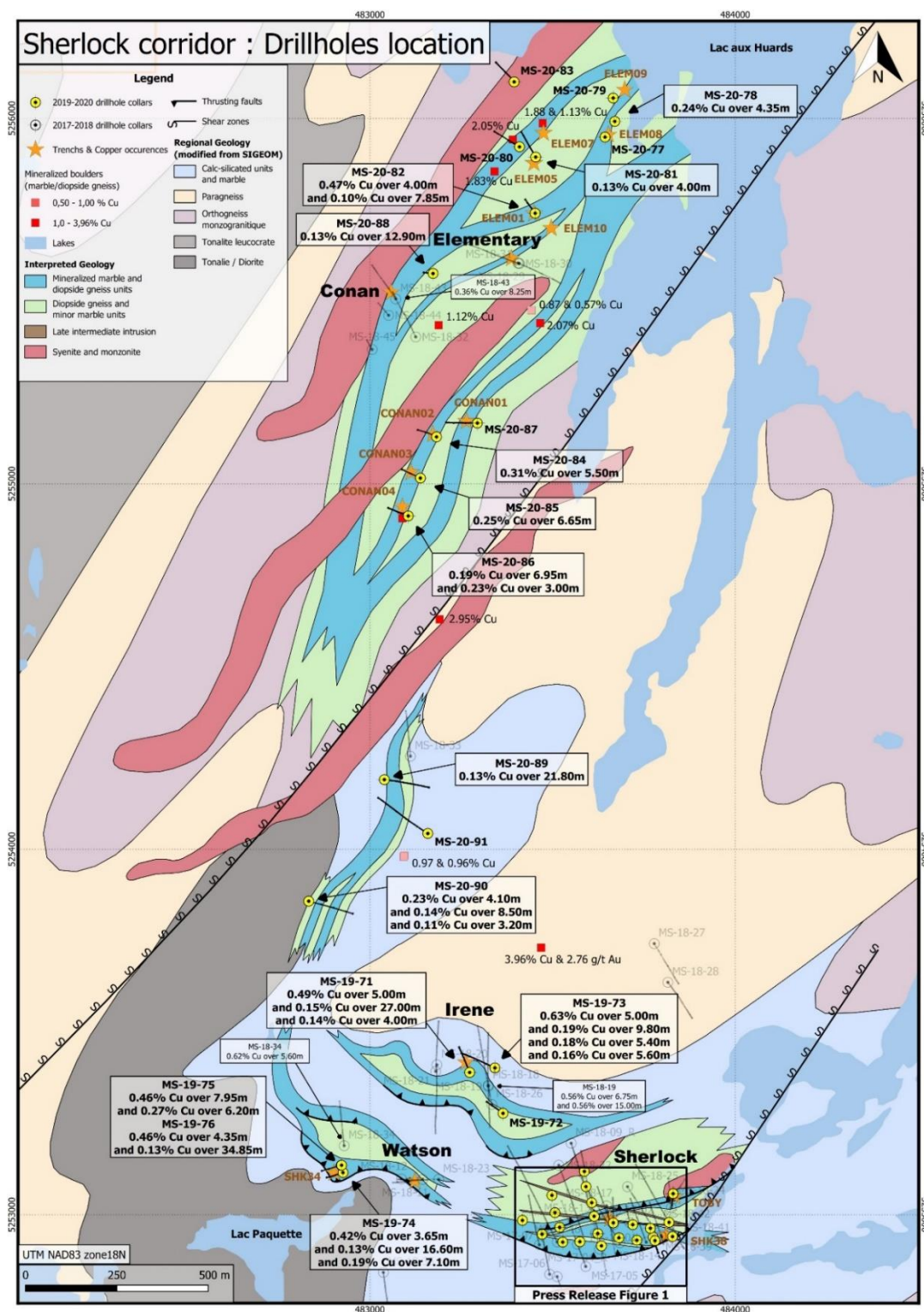
Regionally, several copper and gold anomalous outcrops and boulders have been identified. North of Lac aux Huards, several boulders of mineralized marble and diopside units have been identified, including a boulder of diopside grading 0.6% Cu and 0.12 g/t Au. These new occurrences support the hypothesis of the northward extension of the mineralized strata observed in the Conan / Elementary area. Nearly 1 km further south and 1 km NE of Conan / Elementary, a boulder of diopside gneiss returned 0.54% Cu and 1.35 g/t Au. In the area of the Sarcèle showing, a few mineralized marble boulders were also found, including one grading 0.80% Cu, as well as an outcrop of diopside which gave 0.40% Cu and 0.19 g/t Au. South of the Sly showing and north of the Huard showing, boulders of metasediments gave 0.43 g/t Au and 0.60 g/t Au respectively.

The Huard trench, initially excavated in fall 2018, was expanded. Mineralized marble and diopside gneiss were observed over several meters of apparent width. These units appear folded and affected by a fault. A channel was made on the fertile units and gave an interval of 0.34% Cu and 2.6 g/t Ag over 17.0 m, including 0.68% and 4.7 g/t Ag over 5.0 m.

More than 1.5 km east of the historical Hispana showing, several metric levels of favorable units have been discovered while following up on soil anomalies. The main Roccia trench returned 1.0% to 3.13% Cu in grab samples, including two (2) samples grading 0.13 and 0.17 g/t Au. The channel sample gave 0.26% Cu and 1.6 g/t Ag over 12.0 m, including 0.48% Cu and 2.8 g/t Ag over 5.0 m. Similar to the Huard trench, the mineralized units are folded, and its continuity has been observed to the north and south.

3. EXPLORATION ACTIVITIES (CONT'D)

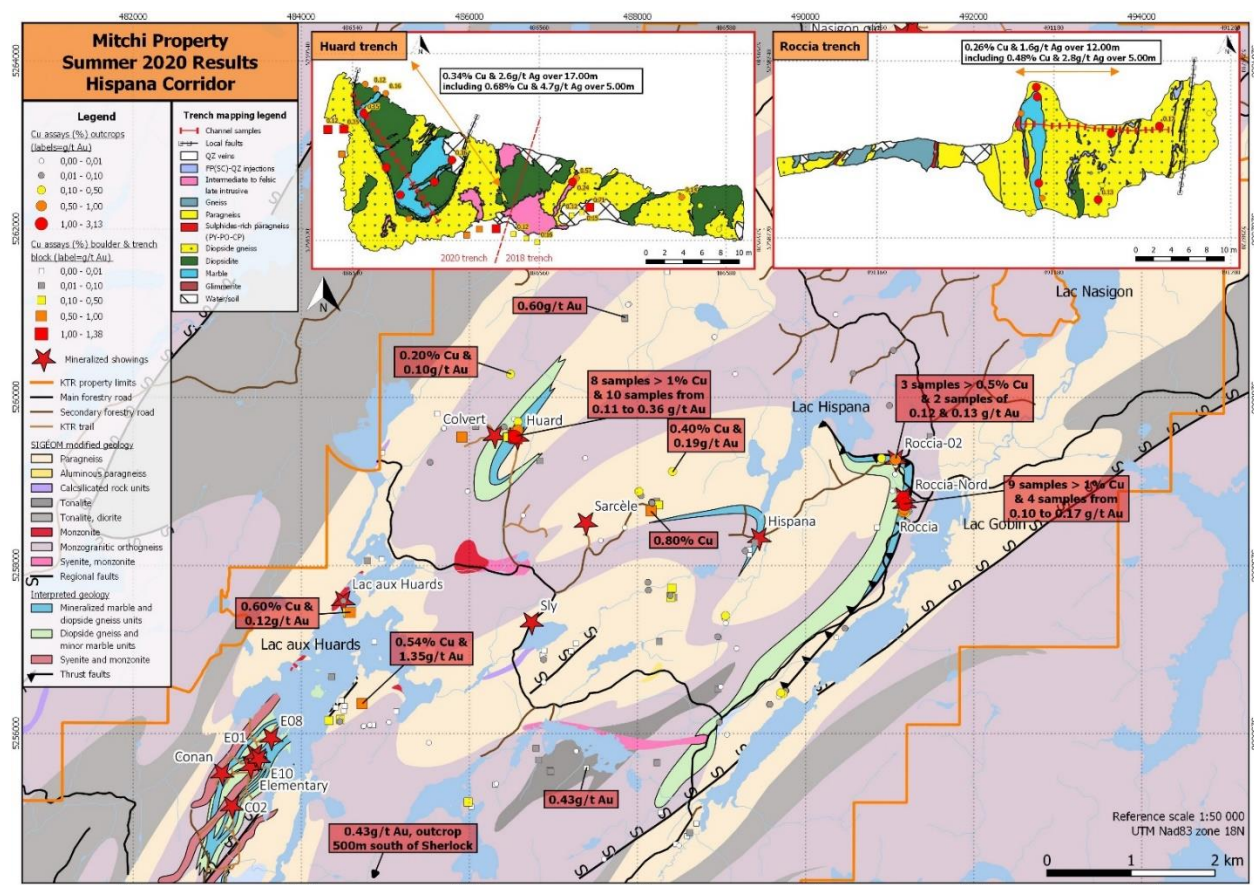
This exploration work allowed to better cover the sedimentary basin, in particular areas between Sherlock and Nasigon, including the Hispana area, which had not been extensively explored in previous campaigns. The new showings highlighted in these areas support furthermore the hypothesis of a kilometric scale mineralizing system from Sherlock to Nasigon. The new discoveries in the Rocchia area are the first significant results on the Eastern margin of the sedimentary basin. All these lithological anomalies are consistent with the sub kilometric folding of the sedimentary units and their geophysical signature.



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3. EXPLORATION ACTIVITIES (CONT'D)



2021 Exploration Work

In early fall 2021, the Corporation conducted a detailed airborne magnetic and radiometric survey over the western area of the property. This western area has several mineralized showings related to an IOCG-type targets that were identified in the 2017 exploration program. This survey will generate high-quality targets that will be investigated over the next year. The survey covers a total of 1,883 linear kilometres.

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 24, 2019.

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3. EXPLORATION ACTIVITIES (CONT'D)

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

Property Description

The Wabash project is located in Haute-Mauricie, Quebec, 65 km north of the Mitchi project and 15 km east of the town of Parent. The project is accessible by road and has a commercial railway crossing the property and 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 (8,932 hectares) with a royalty of 0.25% applicable only on six of these claims.

The compilation of geological information from the Wabash property (approx. 7,266 hectares) showed geological context with similar characteristics of stratiform copper mineralization to those observed on the Mitchi and Baie Johan-Beetz properties. The main lithologies are horizons of paragneiss and marbles mineralized in chalcopyrite, bornite and trace of chalcocite, galena et sphalerite. The property includes three areas of historical mineralized showings dating back to 1916 and 1936: Ruisseau Cloutier, Lac Cloutier and Lac Richer.

2018-2020 Exploration Work

A property wide airborne magnetic survey was carried out in 2018. The first exploration field work on Wabash was done in 2020. After geological reconnaissance work, started in July, helped locate historical copper showings and the favourable units that host copper mineralization. Following this work, the Corporation announced the discovery of an important mineralized system extending over more than 5 km (N-S). It is composed of sedimentary units of arenitic paragneiss and impure calcitic marble, mineralized in copper (Cu), silver (Ag), zinc (Zn) and manganese (Mn) as well as containing anomalies in cobalt (Co) and lead (Pb). Several outcrops and blasting areas from the historical work have been highlighted. Among the 46 grab samples selected from the various mineralized zones, 28 confirmed copper and silver mineralization of which ten samples graded between 1% and 2.28% Cu and up to 59.9 g/t Ag. Zinc was confirmed in five (5) samples with a value reaching 1.18% Zn and a significant manganese enrichment was also observed with nine (9) samples that gave values above 1.0% and as high as 4.1%, while the Co and Pb values were anomalous in the region.

A soil survey began in September to cover the priority areas of the Wabash property. A total of 1,469 soil samples were collected in 2020. On February 3, 2021, the Corporation published the soil results delimiting stratiform copper-silver anomalous zones over 7 km. The main anomalous zone connects the Cloutier and Lapointe areas and extends for more than 5 km parallel to the main foliation and stratigraphy. The strong anomalous zone of the Lac Richer sector, in the southern part of the property, where historical work has been carried out, has been the subject of very little work by the Kintavar team because of its difficult access. The anomalous zone of Lac Richer extends for more than 2 km N-S. The area between the Lapointe and Richer anomalous zones was not included in the soil sampling survey and will be infilled in 2021. In addition, three new anomalous zones have been identified in favourable lithologies and will be further investigated this summer. The objective of the fall trenching campaign was to identify mineralized zones at surface with large volumes such as the Sherlock zone of the Mitchi project. Furthermore, an induced polarization ("IP") geophysical survey was completed during the winter covering the main Cloutier-Lapointe area over 3.5 km N-S.

On February 16, 2021, the Corporation announced the results of the IP survey (30 linear km of ground surveys). Six priority target areas were identified while four of these targets have no surface work completed to date and the southernmost anomalous area remains open to the south. The anomalous areas demonstrate a strong correlation between the chargeability and the resistivity.

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3. EXPLORATION ACTIVITIES (CONT'D)

On February 25 and March 18, 2021, the Corporation announced the results of its fall 2020 trenching campaign. The trench program targeted the old blast sites as well as the best anomalies from the preliminary results of the soils survey and the field readings with portable XRF device. Due to weather conditions, channel sampling was only carried out on three of the seven trenches for a combined length of over 45 m resulting in 50 samples. Among the best intersections we note that of trench 7 which graded 0.73% Cu, 20.5 g / t Ag and 1.11% Mn over 7.0m and which remains open.

2021 Exploration Work

On May 3, 2021, the Corporation announced the beginning of the exploration program on the Wabash project. The work was spread over the main areas of the property: Cloutier-Lapointe and Richer, as well as new mineralized zones updated by regional exploration, such as Indiana and Cooper. The property soil geochemical survey was extended by prioritizing areas of interest. The trenching program continued in the Cloutier-Lapointe area and began in the Richer area on geochemical anomalies as well as over the new Indiana and Cooper zones. Preparation of the drill pads began at the end of October for the fall drilling program.

On July 19, 2021, the Corporation announced the discovery of several new mineralized zones extending the mineralization over more than 5 km N-S. The new Indiana zone confirms the polymetallic nature of Wabash with significant Cu, Pb and Zn sulphides mineralization (chalcopyrite, bornite-covellite, galena and sphalerite) within metric calcitic marbles interbedded with paragneiss. The thickness of the mineralized units in the trench is over 15 m at true thickness and remains open to the east and west. The first trenches that were made in the Richer sector confirmed surface mineralization in the marble and paragneiss units.

On August 18, 2021, the Corporation released its first assays from grab samples, primarily from the trenches of the new Indiana mineralized zone. These results confirmed the polymetallic mineralization of Wabash with 15 grab samples between 0.67% and 1.90% Cu, including five (5) >1% Cu, four (4) between 116.0 g/t and 199.0 g/t Ag, six (6) between 0.21% and 1.27% Pb and one (1) assaying 2.43 g / t Au, all collected in sedimentary units of paragneiss and marble. Additionally, new results from the western end of Tr-01W trench completed in 2020 assayed 0.64% and 1.47% Zn. The mineralized horizons are still open to the west. The results of some grab samples are presented in the following figure.

On September 7, 2021, the Corporation announced the discovery of the new Cooper mineralized zone located 4 km northwest of the Indiana trenches. Mineralization on Cooper is mainly within paragneiss with some marble horizons, and it is associated with bornite, chalcopyrite and locally traces of chalcocite. Thirty-one (31) new claims were staked to the west and north of the property to secure this area increasing the property from 126 to 160 claims.

On September 15, 2021, the Corporation provided an update on the copper anomalies generated by the 2021 regional soil survey. A cluster of anomalies is located midway between Indiana and Cooper and therefore becomes an important area to investigate and possibly connect mineralized zones to each other. In addition, a high definition airborne magnetic and radiometric geophysical survey was completed on the entire property for a total of 1,640 linear km.

On September 28, 2021, the Corporation announced new exploration results from the Cloutier area. A very strong chargeability and resistivity anomaly (IP-16) of the IP survey that was carried out in the winter and extending over more than 1.7 km north-south was tested by trenching in the northern end. TR-GB1 showed a sequence of interstratified gneiss units. The main mineralized horizon is exposed over apparent widths up to 2.0 meters and it has more mineralization at the eastern contact with leucocratic gneiss. The best grab sample taken over this horizon returned 6.59% Cu, 58.7 g / t Ag & 0.66 g / t Au. A few trenches were also carried out north of the Cloutier zone and the TR-01 and TR-04 trenches. The new trenches Tr-04N and Tr-15N returned the following grades respectively: 1.51% Cu, 68.4 g / t Ag & 0.39% Zn and 1.13% Cu and 38.6 g / t Ag.

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3. EXPLORATION ACTIVITIES (CONT'D)

On November 8, 2021, the Corporation announced the beginning of its first drilling campaign on the Wabash project. Around 3,000 meters is planned to be completed by the end of December. The objective of the campaign is to investigate main mineralized zones along the favorable 8 km long corridor. This includes the Indiana area with high copper and silver grade horizons, the Cloutier-Lapointe area with high copper grade horizons with gold and silver (TR-GB1), the Cooper area recently discovered copper showing, as well as the strong IP anomaly which extends over more than 1.7 km. The drilling campaign will provide information on the distribution of mineralization at depth, the lateral extension of mineralized horizons and the links between these zones.

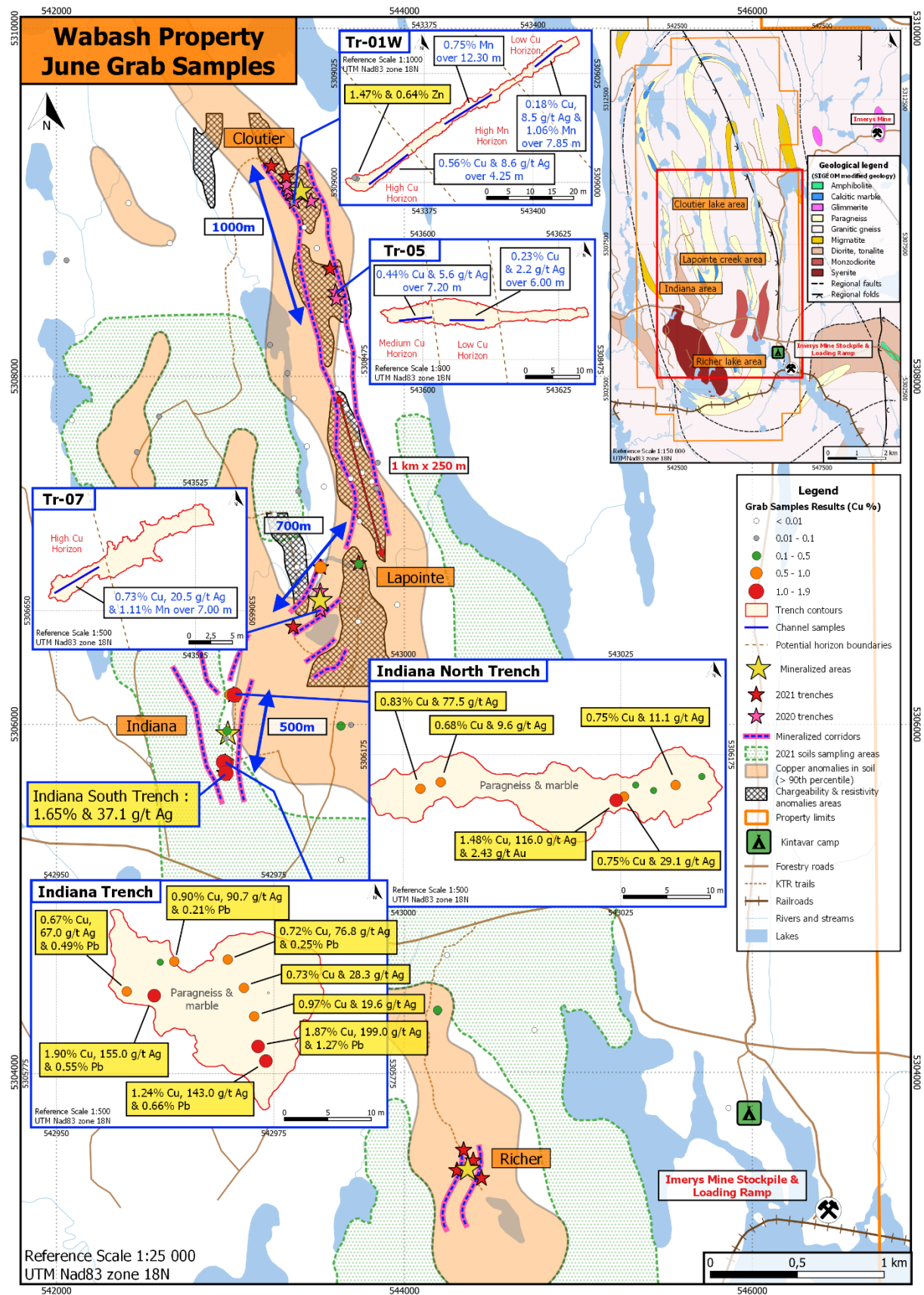
Wabash has an important polymetallic signature. In addition to copper and silver mineralization, galena and sphalerite have been identified on several mineralized zones of the property and several samples have yielded strongly anomalous Pb and Zn grades since the start of work in summer 2020. Gold is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

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

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3. EXPLORATION ACTIVITIES (CONT'D)



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3. EXPLORATION ACTIVITIES (CONT'D)

3.1.3 Cousineau (Cu, Ag, W – 21 claims - 100% interest)

Property Description

The Cousineau property (approx. 1,229 hectares) is located approximately 30 km north of Ste-Anne-du-Lac and 30 km south of Mitchi. The claims were acquired in March 2017 and 9 claims were added in October 2019 to secure some historical copper anomalies found in the sedimentary units. Cousineau is a property with polymetallic potential. In the area, the contacts between granodioritic to dioritic intrusives and sedimentary sequences are marked by growth of amphiboles and scapolite with local copper (Cu) and scheelite (W) mineralization. Previous Noranda mapping has highlighted folded layers of calc-silicate and marble rocks with mineralogy suggesting the presence of a copper-tungsten skarn. Up to 11.80% Cu and 16.03 g/t Ag was obtained in a selected sample of massive sulphides and the resampling gave 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g/t Ag. Another sample returned 0.40% copper and was obtained in granodioritic gneisses and up to 2.05% copper in pyrite and chalcopyrite clusters within dioritic rocks.

Exploration Work

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

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

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. Contrary to the Mitchi and Wabash properties, it is predominantly composed of metamorphosed sandstones and siltstones with bornite and chalcopyrite mineralization.

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

- Mark: grab sample (9.54% Cu, 145.0 g/t Ag 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 Ag; 0.8% Cu and 2.5 g/t Ag; 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 Ag)
- Quétachou: grab sample (3.88% Cu, 2.4 g/t Ag; 1.69% Cu, 18.3 g/t Ag).

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

Exploration Work

A property wide airborne magnetic and electromagnetic (EM) survey was carried out in 2018. Geological reconnaissance work is planned for the 2022 season.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.2 ABITIBI

3.2.1 Anik (Au – 96 claims)

Property Description

Anik property (5,375 hectares approx.) is in the province of Québec, 40 km South-East 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. Moreover, the main gold deposit of the Nelligan property, owned by Vanstar Mining Ressources and IAMGOLD, has its North, South and East edges localized less than 1,500 meters from the Anik property claim limits. Two claims have been added to the property.

Two gold zones 650 meters apart were discovered in the North-East portion of the property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersect 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 meters in channel samples and six grab samples with grades of up to 30.0 g/t Au. The Kovi area remains open to the south, east and west.

Option Agreement

On May 27, 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 of the MD&A of 2020.

Exploration Work

On September 17, 2020, the Corporation announced that its partner, IAMGOLD, began exploration work on the Anik gold project. Since then, a detailed till survey, induced polarization geophysics (IP) survey and a structural model have been completed. Based on these results, several drill targets were selected where the field work was concentrated in summer 2021.

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

3.2.2 Rivière-à-l'aigle (Au – 119 claims - 100% interest)

Property Description

Rivière-à-l'aigle property (approx. 6,607 ha.) is in the Windfall lake region, 55 km south of the town of Chapais and 100 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 13, 2020, the Corporation optioned out the Rivière-à-l'aigle property to Gitennes Exploration Inc. however they abandoned its option on the property on October 7, 2021. Kintavar therefore once again owns 100% of the rights to the property.

Kintavar Exploration Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

On October 14, 2020, Gitennes announced the beginning of its first exploration campaign on the Rivière-à-l'aigle property. Previous work, mainly till surveys, allowed to delimit three priority exploration targets (B, C and D). The fall 2020 and early winter 2021 work included three different induced polarization surveys covering the three priority targets. In addition, the Kintavar team has started soil geochemical surveys along the three IP survey grids. Nearly 500 soil samples have been collected so far from two of the three IP grids.

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

Property Description

The New Mosher property (approx. 670 ha) 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 North-East of the Joe Mann mine. The property includes the historic 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 (Geomining information system data). This gold showing is within a sheared gabbro and basalt with orogenic type gold-bearing quartz veins and orogenic sulfurs.

Option Agreement

On August 13, 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 2.4 of the MD&A of 2020 for more information on this transaction.

Exploration Work

On October 14, 2020, Gitennes began its first exploration campaign on the New Mosher property. Like Rivière-à-l'aigle, an induced polarization geophysical survey and a soil geochemical survey were part of the work in fall 2020 and early winter 2021. Noranda's historical 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 property is now covered entirely by IP surveys, which will generate several targets for trenches and drilling. The soil survey, with over 500 samples, covered the entire property following a N-S 50 m by 100 m sampling grid. Also, several areas of interest were the subject of lithological sampling. A total of 22 new samples were collected.

On March 10, 2021, Gitennes presents its evaluation of the results of the induced polarization geophysical survey in connection with the historical indices of the property. Two (2) main geophysical anomalies and two (2) areas of interest have been identified.

On April 6, 2021, Gitennes announced its first drilling campaign on New Mosher for 2,500m. This will target high chargeability zones and geophysical anomalies associated with historical gold values. On May 11, 2021, the Corporation presented an update of the drilling campaign, totaling so far 10 holes for 1,700m. All holes contain altered and mineralized intervals (pyrite, pyrrhotite chalcopyrite and locally arsenopyrite) with quartz-carbonate veins. On May 31, 2021, Gitennes announces the end of its first phase of drilling on New Mosher for a total of 19 holes and 3,044 meters drilled.

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Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

On August 18, 2021, Gitennes published the results of its drilling campaign ending in May 2021. Of note among the 10 holes out of 19 that intersected anomalous gold values:

- 22 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

All gold intersections are located near the surface. The results of drilling carried out by Gitennes are encouraging and a complete analysis of the results, combined with a comparison with historical drilling and geophysical surveys, will be carried out.

On October 7 and November 17, 2021, Gitennes announced the planning of a second phase of drilling on the New Mosher property. The campaign, for a minimum of 1,500 metres, will mainly target the historic New Mosher showing. It is scheduled to begin in January 2022.

4. NEXT MONTHS' PERSPECTIVES

The Corporation is focused on exploring the flagship projects in the Cu-Ag district, Mitchi-Wabash. With the rise in the prices of raw materials driven by renewable energies and the electrification of transport, projects with lower grades and large volumes are becoming a priority. In addition to the advantage of its world-class infrastructure in the Mitchi-Wabash area, the Corporation will continue the exploration program to identify and expand mineralization with the goal of achieving its initial exploration objective of 1G. to 2G lb of copper with contents of 0.5% to 1%. Cu.

The following activities are planned for the coming months on Wabash property:

- Drilling campaign of approximately 3,000 meters
- Compilation of drilling results and exploration work from summer of 2021
- Continuation of the survey and ground monitoring on geophysical anomalies and multi-elementary soils
- Compilation and generation of new targets from the new radiometric survey
- Preparation of the 2022 exploration program.

The following main activities are planned for the coming months on the Mitchi project:

- Regional prospecting and geochemical survey to identify new mineralized horizons based on knowledge acquired through the Wabash project
- Compilation and generation of new targets from the new radiometric survey
- Preparation of the 2022 exploration program.

On the other properties:

- Analyze potential transactions for gold properties in the Corporation's portfolio and complete all work required to renew mining titles.

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5. RISK FACTORS AND FORWARD-LOOKING INFORMATION

For the risk factors and forward-looking information, refer to the annual management discussion and analysis of December 31, 2020.

November 26, 2021

(s) Kiril Mugerman

Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

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Alain Cayer, VP Exploration
Mathieu Bourdeau, CFO

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Mark Billings, Chairman ¹⁾
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Richard Faucher
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1) Member of the Audit Committee

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