



# **Kintavar Exploration Inc.**

Unaudited Condensed Interim Consolidated Financial Statements

Nine months ended September 30, 2022

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

# Kintavar Exploration Inc.

Consolidated Statements of Financial Position  
(Unaudited, in Canadian Dollars)

	Note	As at September 30, 2022 \$	As at December 31, 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,413,988	3,153,325
Receivables	7	837,003	932,812
Inventory		61,943	61,808
Investments	5	1,515,883	1,000,819
Investments in listed companies	6	47,300	87,400
Prepaid fees and other		158,358	154,042
<b>Current assets</b>		<b>4,034,475</b>	<b>5,390,206</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	8	2,402,149	2,505,247
Property and equipment	9	4,111,843	4,359,495
<b>Non-current assets</b>		<b>6,513,992</b>	<b>6,864,742</b>
<b>Total assets</b>		<b>10,548,467</b>	<b>12,254,948</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	422,030	583,353
Deferred revenues		192,727	461,614
Deferred grants		44,048	-
Obligations under finance leases		-	145,822
Long-term debt	13	85,265	80,648
Liability related to the premium on flow-through shares	11	10,980	136,469
<b>Current liabilities</b>		<b>755,050</b>	<b>1,407,906</b>
<b>Non-current liabilities</b>			
Deferred tax liability	12	56,642	56,642
Long-term debt	13	920,311	985,340
<b>Non-current liabilities</b>		<b>976,953</b>	<b>1,041,982</b>
<b>Total liabilities</b>		<b>1,732,003</b>	<b>2,449,888</b>
<b>Equity</b>			
Share capital	14	21,639,532	21,517,532
Broker warrants	16	58,902	58,902
Stock options	17	1,831,647	1,845,691
Contributed Surplus		1,345,064	1,303,569
<b>Deficit</b>		<b>(16,058,681)</b>	<b>(14,920,634)</b>
<b>Total equity</b>		<b>8,816,464</b>	<b>9,805,060</b>
<b>Total liabilities and equity</b>		<b>10,548,467</b>	<b>12,254,948</b>

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

# Kintavar Exploration Inc.

## Consolidated Statements of Loss and Comprehensive Loss (Unaudited, in Canadian Dollars)

	Note	Three months ended September 30		Nine months ended September 30	
		2022	2021	2022	2021
		\$	\$	\$	\$
Project management fees		-	4,238	29,456	80,338
Sales		860,208	760,933	2,692,338	1,362,479
<b>Income</b>		<b>860,208</b>	<b>765,171</b>	<b>2,721,794</b>	<b>1,442,817</b>
<b>Operating expenses</b>					
Exploration and evaluation, net of tax credits	18	491,133	397,653	1,175,183	736,825
Costs of sales		302,193	257,949	1,100,024	511,927
Salaries and benefits		212,045	337,612	782,422	692,077
Share-based compensation		32,850	54,973	79,451	101,326
Professional fees		2,339	3,214	82,277	62,761
Travel, conference and investor relations		10,374	28,382	59,487	51,263
General expenses and maintenance		51,862	81,954	228,337	254,417
Administration		32,793	34,283	108,022	85,060
Filing fees		4,891	9,123	20,729	34,144
Rent		2,775	1,850	8,325	7,400
Insurances and taxes		9,374	16,535	38,063	38,982
Depreciation of property and equipment		92,610	85,129	276,732	208,874
<b>Operating loss</b>		<b>(385,031)</b>	<b>(543,486)</b>	<b>(1,237,258)</b>	<b>(1,342,239)</b>
<b>Other income (expenses)</b>					
Interest income		9,775	3,607	39,978	12,360
Finance costs		(29,947)	(26,243)	(68,041)	(56,333)
Other revenue (expenses)		-	(3,507)	23,884	83,705
Gain on disposal of exploration and evaluation assets		24,096	75,375	24,096	75,375
Unrealized loss in fair value of investments in listed companies		(8,050)	(26,300)	(43,100)	(30,800)
Gain on disposal of property and equipment		-	-	-	5,000
		(4,126)	22,932	(23,183)	89,307
<b>Net loss before income taxes</b>		<b>(389,157)</b>	<b>(520,554)</b>	<b>(1,260,441)</b>	<b>(1,252,932)</b>
Current taxes		186	(88)	186	(88)
Deferred tax recovery	12	(36,733)	(67,290)	(122,580)	(212,745)
<b>Net loss and comprehensive loss</b>		<b>(352,610)</b>	<b>(453,176)</b>	<b>(1,138,047)</b>	<b>(1,040,099)</b>
Basic and diluted loss per share		(0.003)	(0.004)	(0.009)	(0.010)
Weighted average number of basic and diluted outstanding shares		129,408,378	105,969,351	123,288,598	105,942,687

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

# Kintavar Exploration Inc.

## Consolidated Statements of Changes in Equity

(Unaudited, in Canadian Dollars)

	Note	Number of shares outstanding	Capital Stock	Broker Warrants	Stock Options	Contributed surplus	Deficit	Total equity
			\$	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2022</b>		<b>122,908,378</b>	<b>21,517,532</b>	<b>58,902</b>	<b>1,845,691</b>	<b>1,303,569</b>	<b>(14,920,634)</b>	<b>9,805,060</b>
Loss and comprehensive loss for the period		-	-	-	-	-	(1,138,047)	(1,138,047)
Stock-based compensation		-	-	-	79,451	-	-	79,451
Exercise of stock options		500,000	122,000	-	(52,000)	-	-	70,000
Expired options		-	-	-	(41,495)	41,495	-	-
<b>Balance as at September 30, 2022</b>		<b>123,408,378</b>	<b>21,639,532</b>	<b>58,902</b>	<b>1,831,647</b>	<b>1,345,064</b>	<b>(16,058,681)</b>	<b>8,816,464</b>

	Note	Number of shares outstanding	Capital Stock	Broker Warrants	Stock Options	Contributed surplus	Deficit	Total equity
			\$	\$	\$	\$	\$	\$
<b>Balance as at January 1, 2021</b>		<b>105,929,134</b>	<b>18,449,250</b>	<b>10,020</b>	<b>1,719,814</b>	<b>1,300,956</b>	<b>(13,182,029)</b>	<b>8,348,011</b>
Loss and comprehensive loss for the period		-	-	-	-	-	(1,040,099)	(1,040,099)
Stock-based compensation		-	-	-	101,326	-	-	101,326
Exercise of warrants		100,000	15,000	-	-	-	-	15,000
Expired options		-	-	-	(2,613)	2,613	-	-
<b>Balance as at September 30, 2021</b>		<b>106,029,134</b>	<b>18,514,250</b>	<b>10,020</b>	<b>1,818,527</b>	<b>1,303,569</b>	<b>(14,222,128)</b>	<b>7,424,238</b>

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

# Kintavar Exploration Inc.

## Consolidated Statements of Cash Flows

(Unaudited, in Canadian Dollars)

	Note	Nine months ended September 30	
		2022	2021
		\$	\$
<b>Operating activities</b>			
Net loss for the period		(1,138,047)	(1,040,099)
Adjustments for:			
Stock-based compensation		79,451	101,326
Accrued interest on investments		(15,064)	(5,282)
Depreciation of property and equipment		276,732	208,875
Gains on disposal of property and equipment		-	(5,000)
Unrealized loss in fair value of an investment in listed companies		43,100	30,800
Gain on disposal of exploration and evaluation assets		(24,641)	(76,242)
Deferred income tax recovery		(125,489)	(212,745)
Accretion of the long-term debt		3,250	3,250
Change in non-cash working capital items	19	(294,804)	769,325
<b>Cash flows used in operating activities</b>		<b>(1,195,512)</b>	<b>(225,792)</b>
<b>Investing activities</b>			
Acquisition of investments		(500,000)	-
Disposal and payment of investments at maturity		-	150,000
Additions of exploration and evaluation assets		(20,261)	(15,723)
Option payment received on exploration and evaluation assets		145,000	75,000
Acquisition of property and equipment		(29,080)	(1,392,457)
Proceeds from sale of property and equipment		-	5,000
<b>Cash flows used in investing activities</b>		<b>(404,341)</b>	<b>(1,178,180)</b>
<b>Financing activities</b>			
Reduction in bank overdraft		-	(6,794)
Options exercised		70,000	15,000
Warrants exercised		-	(177,199)
Repayment of obligations under financial leases		(145,822)	-
Repayment of long-term debt		(63,662)	(71,478)
<b>Cash flows used in financing activities</b>		<b>(139,484)</b>	<b>(240,471)</b>
<b>Net change in cash and cash equivalents</b>		<b>(1,739,337)</b>	<b>(1,644,443)</b>
Cash and cash equivalents - beginning		3,153,325	3,643,175
<b>Cash and cash equivalents - ending</b>		<b>1,413,988</b>	<b>1,998,732</b>

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

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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### 1. NATURE OF OPERATIONS

Kintavar Exploration Inc. (the "Corporation") was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the *Business Corporations Act* (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The Corporation's class A common shares ("Shares") are listed on the TSX Venture Exchange (the "Exchange") under the symbol KTR. The address of the Corporation's registered office and principal place of business is 75, boul. de Mortagne, Boucherville, Quebec, Canada, J4B 6Y4.

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

The present audited financial statements (the "Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. As at September 30, 2022, the Corporation reported a net loss of \$1,138,047 (\$1,040,099 as of September 30, 2021) and has an accumulated deficit of \$16,058,681 (\$14,920,634 as of December 31, 2021). As of September 30, 2022, the Corporation had a working capital of \$3,279,425 (\$3,982,300 as at December 31, 2021)

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

Since March 2020, the COVID-19 pandemic has had a significant impact on the world financial market as well as on the price of several metals including copper, the main resource in the Corporation's portfolio of projects. The Corporation continues to monitor and assess the impact on its exploration activities and the operation of the outfitter. Despite volatile financial market, the company has successfully raised shares through private placements and has also increased its revenue from the operations of the outfitter.

### 2. BASIS OF PRESENTATION

These Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year.

The Board of Directors has approved the Financial Statements on November 28, 2022.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Financial Statements in conformity with IFRS requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

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

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2021 except for the following convention:

#### *Deferred Grants*

The deferred grants correspond to advances received on different grants that will enable the Corporation to advance its projects.

The amounts received must be allocated to reduce the expenses incurred in the statement of net and comprehensive loss or to reduce property, plant and equipment in the statement of financial position according to the reimbursement percentages granted in the grant agreement and as the work progresses and expenditures are encouraged under the project.

The deferred grants are allocated at the fair value of the consideration received.

### 4. CASH AND CASH EQUIVALENTS

The short-term investments held as at September 30, 2022 and classified as cash equivalent include an investment of \$1,293,690 in a high interest exchange trading fund.

The Corporation has the following credit facility:

- Operating line of credit, which provides for advances of up to \$50,000, bearing interest at the prime rate of financial institution plus 2.35% (effective rate of 7.80% as at September 30, 2022). As at September 30, 2022, the amount outstanding under this credit facility was nil (nil as at December 31, 2021).

The flow-through financing balance not yet spent according to the terms of the financing completed on November 10, 2021 represents \$244,108 as at September 30, 2022 (\$1,864,001 as at December 2021). The Corporation has dedicated these funds to Canadian exploration expenses to be completed before December 31, 2022.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 5. INVESTMENTS

The short-term investments held as at September 30, 2022 are as follows:

- Investment in three guaranteed investment certificates that are non-cashable prior to maturity. All three certificates totalize \$1,000,000 in nominal value and bear interest between 1.32% and 1.35%, payable at maturity on December 12, 2022.
- Investment of \$500,000 in a guaranteed investment certificates that is non-cashable prior to maturity, bearing interest at 1.71% and payable at maturity on February 23, 2023.

### 6. INVESTMENT IN LISTED COMPANIES

The Corporation holds marketable securities. The investments are listed on the Exchange and valued at fair value based on quoted market prices.

The shares are listed on the Exchange. The total amount of the investment can be summarized as follows:

	As at September 30, 2022	As at December 31, 2021
	\$	\$
Gitennes Exploration Inc. – 6000,000 common shares (450,000 as at December 31, 2021)	15,000	20,250
Northern Superior Resources Inc. – 85,000 common shares (85,000 as at December 31, 2021)	32,300	67,150
<b>Investment in listed companies</b>	<b>47,300</b>	<b>87,400</b>

### 7. RECEIVABLES

	As at September 30, 2022	As at December 31, 2021
	\$	\$
Accounts receivable	443,143	178,061
Due from Geomega Resources Inc.	-	28,624
Sales taxes receivable	78,969	155,892
Tax credits and mining rights receivable	310,758	560,041
Others	4,133	10,194
<b>Receivables</b>	<b>837,003</b>	<b>932,812</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 8. EXPLORATION AND EVALUATION ASSETS

Mining properties acquisition costs	As at Jan. 1, 2022	Additions	Payment on options	As at September 30, 2022
	\$	\$	\$	\$
Mitchi	929,571	12,307	-	941,878
Anik <sup>1)</sup>	1,405,654	13	(100,000)	1,305,667
Rivière à l'aigle	105,144	7,185	-	112,329
Cousineau	4,779	756	-	5,535
New Mosher <sup>1)</sup>	-	-	-	-
Wabash	36,740	-	-	36,740
Baie Johann Beetz <sup>1) 3)</sup>	23,359	-	(23,359)	-
	<b>2,505,247</b>	<b>20,261</b>	<b>(123,359)</b>	<b>2,402,150</b>

Mining properties acquisition costs	As at Jan. 1, 2021	Additions	Impairment	Disposal	Payment on options	As at Dec 31, 2021
	\$	\$	\$	\$	\$	\$
Mitchi	921,463	8,108	-	-	-	929,571
Anik <sup>1)</sup>	1,480,654	-	-	-	(75,000)	1,405,654
Rivière à l'aigle	105,144	-	-	-	-	105,144
Gaspard nord <sup>2)</sup>	1,786	22	-	(1,808)	-	-
Cousineau	4,757	22	-	-	-	4,779
New Mosher <sup>1)</sup>	-	-	-	-	-	-
Wabash	28,834	7,906	-	-	-	36,740
Baie Johann Beetz <sup>1)</sup>	27,352	-	(3,993)	-	-	23,359
	<b>2,569,990</b>	<b>16,058</b>	<b>(3,993)</b>	<b>(1,808)</b>	<b>(75,000)</b>	<b>2,505,247</b>

<sup>1)</sup> Option agreements are in effect on these properties.

<sup>2)</sup> This property was sold on September 14, 2021.

<sup>3)</sup> See section 8.1 for more information on this transaction

#### 8.1 Baie Johann Beetz

On August 16, 2022, the Corporation concluded an agreement with Brunswick Exploration Inc. (BRW) to option out the Baie Johan Beetz (BJB) property on the North Shore of Quebec.

The terms of the agreement are as follow:

- Total payment of \$1,045,000 to Kintavar over a four-year period:
  - Cash payment of \$45,000 upon signing of the agreement; (received)
  - Payment of \$100,000 at the first-year anniversary;
  - Payment of \$200,000 at the second-year anniversary;
  - Payment of \$300,000 at the third-year anniversary;
  - Payment of \$400,000 at the fourth-year anniversary;
  - Each anniversary payment will be a combination of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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

- BRW will commit to the following exploration expenditures totaling \$2,000,000 over the four-year period:
  - Expenditures of \$150,000 at the first-year anniversary;
  - Expenditures of \$250,000 at the second-year anniversary;
  - Expenditures of \$400,000 at the third-year anniversary;
  - Expenditures of \$1,200,000 at the fourth-year anniversary;
- 2% NSR royalty of which the first 1% can be bought back for \$1,000,000. BRW will retain a Right of First Refusal on the second 1% tranche.
- Additional milestone payments to Kintavar:
  - Payment of \$250,000 upon completion of a Mineral Resource Estimate;
  - Payment of \$750,000 upon completion of Preliminary Economic Assessment;
  - Each milestone payment will be a mixture of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

### 9. PROPERTY AND EQUIPMENT

	Net book value January 1, 2022	Additions	Depreciation	Net book value September 30, 2022
	\$	\$	\$	\$
Rolling stock	272,837	15,200	(59,232)	228,805
Right-of-use assets	634,443	-	(50,532)	583,911
Outfitter trails	67,723	-	(2,888)	64,835
Electric line	276,019	7,380	(11,398)	272,001
Spawning grounds	67,723	-	(2,888)	64,835
Equipment	468,206	6,500	(43,821)	430,885
Buildings	2,572,544	-	(105,973)	2,466,571
	<b>4,359,495</b>	<b>29,080</b>	<b>(276,732)</b>	<b>4,111,843</b>

	Net book value January 1, 2021	Additions	Depreciation	Net book value December 31, 2021
	\$	\$	\$	\$
Rolling stock	296,443	52,813	(76,419)	272,837
Right-of-use assets	-	673,753	(39,310)	634,443
Outfitter trails	71,575	-	(3,852)	67,723
Electric line	143,151	143,298	(10,430)	276,019
Spawning grounds	71,575	-	(3,852)	67,723
Equipment	385,340	132,501	(49,635)	468,206
Buildings	1,820,362	868,097	(115,915)	2,572,544
	<b>2,788,446</b>	<b>1,870,462</b>	<b>(299,413)</b>	<b>4,359,495</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 9. PROPERTY AND EQUIPMENT (CONT'D)

	As at September 30, 2022		As at December 31, 2021	
	Cost	Accumulated Depreciation	Net book value	Net book value
	\$	\$	\$	\$
Rolling stock	431,130	(210,225)	228,805	272,837
Right-of-use assets	681,653	(89,842)	583,911	634,443
Outfitter trails	77,032	(12,197)	64,835	67,723
Electric line	304,741	(32,740)	272,001	276,019
Spawning grounds	77,032	(12,197)	64,835	67,723
Equipment	585,009	(154,124)	430,885	468,206
Buildings	2,825,948	(359,377)	2,466,571	2,572,544
	<b>4,982,545</b>	<b>(870,702)</b>	<b>4,111,843</b>	<b>4,359,495</b>

### 10. TRADE AND OTHER PAYABLES

	As at September 30, 2022	As at December 31, 2021
	\$	\$
Trade payables and accrued liabilities	218,487	397,890
Accrued salaries	63,636	67,731
Accrued vacations	36,143	63,881
Government remittances	103,764	53,851
<b>Trade and other payables</b>	<b>422,030</b>	<b>583,353</b>

### 11. OBLIGATIONS UNDER FINANCE LEASE

	Nine Months ended September 30, 2022	2021
	\$	\$
Balance, beginning	145,822	-
New contract signed during period	-	430,953
Reimbursement of lease obligation	(145,822)	(285,131)
Balance	-	145,822
Current portion	-	(145,822)
<b>Non-current portion</b>	<b>-</b>	<b>-</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 12. LIABILITY RELATED TO THE PREMIUM ON FLOW THROUGH SHARES

	Nine Months ended September 30,	
	2022	2021
	\$	\$
Balance, beginning	136,469	212,745
Addition, net of issue costs	-	226,210
Reduction related to qualifying exploration expenditures	(125,489)	(302,486)
<b>Liability related to the premium on flow through shares</b>	<b>10,980</b>	<b>136,469</b>

### 13. LONG-TERM DEBT

	As at September 30, 2022	As at December 31, 2021
	\$	\$
Term loan secured by a first mortgage on the present and future movable properties of the Corporation, on the current immovable properties and on the universality of the receivables as well as by a joint guarantee of the Corporation and its subsidiary. The loan bears interest at prime plus 0.80% (6.25% as of September 30, 2022). Interest and principal of \$4,165 are payable monthly, maturing in August 2034.	397,222	422,222
Term loan secured by a first mortgage on the present and future movable properties of the Corporation, on the current immovable properties and on the universality of the receivables as well as by a joint guarantee of the Corporation and its subsidiary. The loan bears interest at 6.3%. Interest and principal of \$4,081 are payable monthly, maturing in July 2035.	456,478	471,247
Term loan secured by a first mortgage on certain equipment at a rate of 7.49% and payable in installments of \$1,079, maturing in November 2024.	25,655	33,843
Term loans engaged to finance rolling stock. These loans hold rates from 3.75% to 4.99%, are payable in monthly installments totaling \$1,943 and mature between June 2023 to September 2025.	51,982	67,687
Canadian Emergency Business Account (CEBA) received in the context of the outbreak of the COVID-19 pandemic. The loans bear no interest and the principal is payable in full by December 31, 2023.	74,239	70,989
Current portion	(85,265)	(80,648)
<b>Long-term debt - non-current portion</b>	<b>920,311</b>	<b>985,340</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 14. EQUITY

The Corporation is authorized to issue an unlimited number of class A, B, C common shares and class A, B, C and D special shares. Only class A common shares ("Shares") are issued with the following restrictions and privileges: voting, participating with dividend as declared by the Board of Directors.

### 15. WARRANTS

Changes in the Corporation's warrants are as follows:

	Nine months ended September 30, 2022		2021	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Balance, beginning	5,819,399	0.19	3,556,250	0.15
Issued	-	-	3,113,149	0.23
Exercised	-	-	(850,000)	0.15
<b>Balance, end</b>	<b>5,819,399</b>	<b>0.19</b>	<b>5,819,399</b>	<b>0.19</b>

Warrants outstanding as at September 30, 2022 are as follows:

Number of warrants	Exercise price \$	Expiry date
2,706,250	0.15	December 11, 2022
3,113,149	0.23	November 10, 2023
<b>5,819,399</b>		

### 16. BROKER WARRANTS

Changes in the Corporation's broker warrants are as follows:

	Nine months ended September 30, 2022		2021	
	Number of broker warrants	Weighted average exercise price \$	Number of broker warrants	Weighted average exercise price \$
Balance, beginning	1,058,933	0.20	455,448	0.15
Issued	-	-	603,485	0.23
<b>Balance, end</b>	<b>1,058,933</b>	<b>0.20</b>	<b>1,058,933</b>	<b>0.20</b>

Broker warrants outstanding as at September 30, 2022 are as follows:

Number of broker options	Exercise price \$	Expiry date
455,448	0.15	December 11, 2022
603,485	0.23	November 10, 2023
<b>1,058,933</b>		

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 17. STOCK OPTIONS

Changes in stock options are as follows:

	Nine months ended September 30, 2022		2021	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		\$		\$
Balance, beginning	8,972,500	0.28	8,972,500	0.28
Granted	2,275,000	0.10	1,590,000	0.17
Exercised	(500,000)	0.14	(200,000)	0.14
Forfeited	(118,750)	0.16	(38,750)	0.11
Expired	(398,750)	0.14	(26,250)	0.14
<b>Balance, end</b>	<b>11,555,000</b>	<b>0.25</b>	<b>10,297,500</b>	<b>0.27</b>
Balance, end exercisable	8,653,750	0.29	8,768,750	0.29

Stock options outstanding as at September 30, 2022 are as follows:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		\$	
150,000	150,000	0.14	December 29, 2022
200,000	200,000	0.16	May 27, 2023
25,000	25,000	0.17	June 10, 2023
4,775,000	4,775,000	0.40	June 27, 2023
400,000	400,000	0.35	September 17, 2023
100,000	100,000	0.17	December 10, 2023
920,000	920,000	0.17	June 20, 2024
1,357,500	1,357,500	0.10	June 29, 2025
100,000	75,000	0.09	December 15, 2025
1,302,500	651,250	0.17	June 10, 2026
2,225,000	-	0.10	June 09, 2027
<b>11,555,000</b>	<b>8,653,750</b>		

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 18. EXPLORATION AND EVALUATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and benefits	361,378	266,798	746,911	419,321
Geology and prospecting	-	10,643	-	29,245
Drilling	206,911	-	208,351	-
Analysis	55,853	55,996	138,358	70,154
Geophysics	12,541	218,380	80,548	233,297
Geochemistry	1,599	-	1,989	3,905
Lodging and travel	22,339	13,362	2,059	33,007
Supplies	60,415	74,406	244,392	191,127
Taxes, permits and insurance	678	841	1,526	10,533
<b>Exploration and evaluation expenses before tax credits</b>	<b>721,714</b>	<b>640,426</b>	<b>1,424,134</b>	<b>990,589</b>
Tax credits	(230,581)	(242,773)	(248,951)	(253,764)
<b>Exploration and evaluation expenses</b>	<b>491,133</b>	<b>397,653</b>	<b>1,175,183</b>	<b>736,825</b>

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

#### *Changes in non-cash working capital items*

	Nine months ending September 30,	
	2022	2021
	\$	\$
Receivables	95,809	(277,443)
Inventory	(135)	(9,233)
Prepaid expenses and others	(4,316)	(63,749)
Trade and other payables	(161,323)	482,030
Deferred revenues	(268,887)	637,720
Deferred grants	44,048	-
	<b>(294,804)</b>	<b>769,325</b>

#### *Transactions with no effect of cash flow*

	Nine months ending September 30,	
	2022	2021
	\$	\$
Acquisition of property and equipment financed through lease obligations	-	430,953
Option payment on an exploration and valuation asset in common shares of a listed company	3,000	-
Sale of an exploration and evaluation asset for shares of a listed company	-	1,808