



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Nine months ended September 30, 2022

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

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 financial and operating performance for Q3-22.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at September 30, 2022 (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, 2021. 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](http://www.sedar.com).

Abbreviation	Period
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 AAD	January 1, 2021 to September 30, 2021
Q4-21	October 1, 2021 to December 31, 2021
2021	January 1, 2021 to December 31, 2021
Q1-22	January 1, 2022 to March 31, 2022
Q2-22	April 1, 2022 to June 30, 2022
Q3-22	July 1, 2022 to September 30, 2022
Q3-22 AAD	January 1, 2022 to September 30, 2022
Q4-22	October 1, 2022 to December 31, 2022
2022	January 1, 2022 to December 31, 2022

## 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 \$3,279,425 as at September 30, 2022 (\$3,982,300 as at December 31, 2021). The balance of flow-through funding not yet spent under the terms of the financing completed on December 11, 2021 represents \$244,108 as of September 30, 2022.

The Corporation reported a net loss of \$1,138,047 in Q3-22 AAD (\$1,040,099 in Q3-21 AAD). The main variations are as follow:

- Project management fees of \$29,456 (\$80,338 for Q3-21 AAD). The Corporation acts as project manager and operator on the New Mosher property which was optioned to Gitennes Exploration in the summer of 2020. A winter drilling campaign was conducted by our team during winter 2022, and then some results compilation work was carried out during Q2-2022. No work was performed on this property during the summer 2022.

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### 2. CORPORATE UPDATE (CONT'D)

- Sales of \$2,692,338 (\$1,362,479 for Q3-21 AAD). The sales are entirely generated by the Fer à Cheval Outfitter. The significant increase in sales mainly comes from the worker accommodations segment following the addition of new dormitories during summer 2021 to respond to the high demand in the area. The other outfitting activities are still performing well from year to year (see section 2.3 for more details) but the addition of these dormitories have permitted the Outfitter to reduce its risks of being a seasonal business and to have a year-round stable activity. The increase in worker accommodation from year to year was of 186% while the increase in the other categories of sales was of 25%.
- Exploration and evaluation expenses, net of tax credits of \$1,175,183 (\$736,825 in Q3-21 AAD) (see section on exploration activities). A drilling campaign for 1,502m has been carried out on the Wabash property during the summer 2022, while no drilling was performed in 2021 before Q4. \$208,351 were engaged only for drilling, which excludes costs for furnitures, salaries and analysis that support the drilling. It should also be noted that the Corporation no longer benefited from the Canada Emergency Wage Subsidy (CEWS), unlike a part of the T3-21 AAD, which largely explains the increase in labor costs.
- Salaries, employee benefits for \$782,422 (\$692,077 in Q3-21 AAD). As for the labor costs included in E&E expenses, the increase in the salaries is mainly due to the fact that the Corporation no longer benefits from the Canada Emergency Wage Subsidy (CEWS) as this grant ended in June 2021. In terms of number of employees, there were on average two additional employees at the Outfitter to support the increase in its activities.
- Professional fees of \$82,277 (\$62,761 in Q3-21 AAD). The increase is mainly due to an increase in audit fees. The audit is performed during the first quarter of each year. This increase is caused by a general increase in the industry, but also from an increase in the activities of Kintavar and its subsidiary.
- Travel, conference and investor relations of \$59,487 (\$51,263 in Q3-21 AAD). While most activities and contracts were suspended during the acute period of COVID-19, marketing efforts resumed in fall 2021.
- Depreciation of property, plant and equipment of \$276,732 (\$208,874 in Q3-21). The majority of property, plant and equipment included in the consolidated financial statements belong to the Outfitter. \$1.6 million has been invested in 2021 to support the expansion needed to develop the worker accommodation sector. Most of the construction work was completed in July 2021 and amortization began in August 2021, which explains the increase in depreciation compared to Q3-21 AAD. Very few equipment was bought in 2022 with a total investment of only \$29,080 since the beginning of the year.
- Interest income of \$39,978 (\$12,360 in Q3-21 AAD). The rise in market interest rates will have made it possible to slightly increase the return on the GICs held by the company as well as on the investment in a high-interest fund. On the other hand, this increase in rates also explains part of the increase in financing costs, which were of \$68,041 (\$56,333 in Q3-21 AAD). One of the company's loans bears interests at a variable rate.
- Other revenue of \$23,884 (\$83,705 in Q3-21 AAD). This represents the difference between the billed costs and the actual costs of the option projects managed by the company. The variation is in line with the decrease in the project management fees. As the works decreased, there were fewer recharges of costs.

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### 2. CORPORATE UPDATE (CONT'D)

#### 2.2 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%.
- 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%.

#### 2.3 Quarterly summary

For the most recent quarters:

	Q1-22	Q2-22	Q3-22
	\$	\$	\$
Income	1,048,303	813,283	860,208
Exploration and evaluation expenses, net of tax credit	247,964	436,086	491,133
Operational loss	(331,124)	(521,103)	(385,031)
Net and comprehensive loss	(281,762)	(503,675)	(454,543)
Basic and diluted earning per share	(0.002)	(0.004)	(0.003)
Total assets	11,777,226	11,120,669	10,548,467

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### 2. CORPORATE UPDATE (CONT'D)

	Q1-21	Q2-21	Q3-21	Q4-21
	\$	\$	\$	\$
Income	318,275	359,371	765,171	971,684
Exploration and evaluation expenses, net of tax credit	89,726	249,446	397,653	691,584
Operational loss	(333,766)	(465,621)	(543,486)	(771,980)
Net and comprehensive loss	(299,921)	(287,086)	(520,554)	(631,044)
Basic and diluted earning per share	(0.003)	(0.003)	(0.004)	(0.005)
Total assets	9,885,246	10,901,177	10,183,195	12,254,948

#### Q1-22

The beginning of the year was devoted to the compilation of drilling results and various geological, geochemical and geophysical information obtained in previous campaigns. Field work planning and various authorization requests for the next campaign were also the priority during the first quarter. High priority areas include the MLI corridor as well as the GB1 area of the Wabash property.

#### *Other activities:*

At the Outfitter, after a slow start to the season due to cold temperatures and a surge in COVID cases, the snowmobile season really started in early February and generated decent results (+32%) despite the virtual absence of foreign travelers and some limitations in terms of sanitary measures. In terms of worker accommodation, the dormitories built in 2021 were fully occupied during the entire quarter, which largely explains the increase in income compared to the previous year (+2,448%). No major work has been made in terms of infrastructure except for the commissioning of the measurement work done on the power line in order to increase the available power. Most of the work for this upgrade had been made during 2021.

#### Q2-22

In addition to completing the compilation of the 2021 results and the writing of the various statutory reports, the months of April and May were devoted to the preparation of the 2022 exploration campaign and field logistics. Unfavorable weather delayed fieldwork to early June. The first month of exploration mainly targeted the MLI corridor and the Lara zone highlighted by drilling WAB-21-21 (1.01% Cu and 19.3 g/t Ag over 16.8 m). Several exploration traverses and trenches were made on the Lara area to expose the copper-rich marble horizon and other Cu-Ag-Pb-Zn polymetallic horizons identical to those of the Indiana trench at more than 1.0 km SW.

#### *Other activities:*

On April 19, 2022, the Corporation signed a LOI with Brunswick exploration Inc. to option out the Baie Johan Beetz property. See section 2.2 for more details. At the Outfitter, the months of April and May are traditionally very quiet since the snowmobile is over and the hunting and fishing have not started. However, the addition of worker dormitories in 2021 will have continued to generate significant income during these months in terms of worker accommodation. This will also have made it possible to keep our employees employed, a very important element in a context where it is difficult to recruit. Accommodation for workers has increased by 229% compared to Q2-21. Fishing was also very good in June 2022 with a 107% increase over Q2-21. The total increase in revenue for the Outfitter was 157%.

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### 2. CORPORATE UPDATE (CONT'D)

#### Q3-22

In the third quarter, the company continued its exploration work on the MLI corridor of the Wabash property, as well as on poorly explored areas of the property with pedogeochemical and geophysical anomalies. At the end of July, Kintavar began its 2nd phase of drilling on the Wabash project, primarily targeting the Lara zone. Twelve (12) holes for a total of 1502 m were drilled over 1.5 km along the MLI corridor to the Indiana showing to the south. The six (6) holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead.

#### *Other activities:*

On August 16, 2022, the Corporation finalized the option agreement with Brunswick exploration Inc. for the Baie Johan Beetz property. See section 2.2 for more details. This agreement is identical to the letter of intent announced on April 19 except for the payment at signature, which has been increased to \$45,000 (initially \$20,000). At the Outfitter, the results for the summer 2022 were decent with an increase in revenues of 14% over the same quarter in 2021. There was a slowdown in the fishing activities with a decrease of 43% in american plan and 3% in european plan. Although, revenues from fishing package are up 10% year to date which could mean that people have come ahead in 2022. We saw perhaps an important decrease in corporate plans which represented the main source of revenues in August before the pandemic. Corporate and business development activities have not returned to the pre-pandemic level yet, but the Outfitter was able to use the free rooms for worker accommodation which was up 35% from the same quarter in 2021. Hunting was up 387% over Q3-21 (simply due to timing of the opening of the season in september), quad was up 25%, bar was up 7% and guide services were up 13% while gaz sales were down 17% and equipment and facility rental was down 20%.

### 3. EXPLORATION ACTIVITIES

	Q3-22	Q3-21	Q3-22 AAD	Q3-21 AAD
	\$	\$	\$	\$
<b>Mitchi</b>				
Salaries and benefits	61,858	10,263	123,467	31,146
Geology and prospecting	-	-	-	2,008
Drilling	45	-	765	-
Analysis	-	-	-	9,579
Geophysics	-	116,480	-	116,480
Geochemistry	-	-	125	2,125
Lodging and travel	187	-	5,900	587
Supplies	5,257	-	30,402	33,266
Taxes, permits and insurance	-	-	1,294	1,973
Mining credits	(21,865)	(43,190)	(23,314)	(45,006)
	45,482	83,553	138,638	152,158
<b>Anik (under option agreement)</b>				
Salaries and benefits	-	(663)	102	-
Mining credits	-	289	-	-
	-	(374)	102	-
<b>Cousineau</b>				
Salaries and benefits	-	186	(82)	900
Mining credits	8	(187)	15	(205)
	8	(1)	(67)	695
<b>New Mosher (under option agreement) <sup>(1)</sup></b>				
Lodging and travel	-	-	(1,783)	-
Supplies	-	-	(3,600)	(5,150)
Taxes, permits and insurance	217	-	217	-
Mining credits	(84)	-	(84)	-
	133	-	(5,250)	(5,150)

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### 3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-22	Q3-21	Q3-22 AAD	Q3-21 AAD
<b>Rivière à l'aigle</b>				
Salaries and benefits	920	-	3,600	-
Mining credits	(225)	-	(1,395)	-
	695	-	2,205	-
<b>Gaspard Nord (sold)</b>				
Salaries and benefits	-	(1,352)	-	-
Mining credits	-	590	-	-
	-	(762)	-	-
<b>Baie Johann Beetz (under option agreement)</b>				
Salaries and benefits	(545)	-	422	143
Mining credits	47	-	(375)	(62)
	(498)	-	47	81
<b>Wabash</b>				
Salaries and benefits	287,790	241,638	607,514	370,418
Geology and prospecting	-	10,643	-	27,237
Drilling	206,866	-	207,586	-
Analysis	55,853	55,996	138,358	60,575
Geophysics	12,541	101,900	80,548	116,817
Geochemistry	1,599	-	1,864	1,780
Lodging and travel	8,102	13,362	(2,058)	32,420
Supplies	69,208	74,406	217,590	163,011
Taxes, permits and insurance	461	841	15	8,560
Mining credits	(206,342)	(196,460)	(221,635)	(204,676)
	436,078	302,326	1,029,782	576,142
<b>Genex</b>				
Salaries and benefits	11,355	16,726	11,888	16,714
Mining credits	(2,120)	(3,815)	(2,163)	(3,815)
	9,235	12,911	9,725	12,899
<b>Total</b>				
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
Mining credits	(230,581)	(242,773)	(248,951)	(253,764)
	<b>491,133</b>	<b>397,653</b>	<b>1,175,183</b>	<b>736,825</b>

(1) The negative balances on the New Mosher property are caused by the reversal of intercompany expenses with the Fer à Cheval Outfitter. As the Corporation acted as manager and operator on this project on behalf of Gitennes, the expenses incurred were re-invoiced to Gitennes at the end of the quarter.

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 of Kintavar 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 and Wabash and a property, Baie-Johan-Beetz (BJB) (Optioned to Brunswick), located in the Basse-Côte-Nord. All these properties are located in the Grenville geological province and are 100% owned by the Corporation.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

- The Abitibi projects include 3 properties in the Abitibi region: Anik (Optionned to IAMGOLD), Rivière à l'aigle (100% owned) and New Mosher (Optionned to Gitennes). All properties are located in the urbanized lower part of Northern Quebec (lower than the 49<sup>th</sup> parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

#### 3.1 GRENVILLE

##### 3.1.1 Mitchi ((Cu-Ag-(Mn) / Au) – 523 claims - 100 % interest)

###### *Property Description*

Mitchi property (29 883 ha approx. as of September 30, 2022) is located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers approximately 300 km<sup>2</sup> and is accessible by a well develop forestry roads network and is close to an 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 and the mineralization 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.

###### *2017-2020 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/>).

###### *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 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. Exploration works for 2022 is planned on this portion of the property.

###### *2022 Exploration Work*

No fieldwork was done in the summer season. On November 7, 2022, the company announced the beginning of an infill drilling program on the Sherlock zone in order to carry out an initial resource estimate. This estimate will be made by InnovExplo from Val d'Or. The drill program of approximately 1,500 meters is expected to be completed by early December and assays will be received in the first quarter of 2023.

###### *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.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

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.

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

##### *Property Description*

The Wabash project is located in Haute-Mauricie, Quebec, 15 km east of the town of Parent or 130 km west of the town of La Tuque, and only 65 km north of the Mitchi project. The project is accessible by 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 with a royalty of 0.25% applicable only on six of these claims.

The compilation of geological information from the Wabash property (approx. 8,932 hectares) showed geological context with similar characteristics of stratiform copper mineralization to those observed on the Mitchi property. Located in the sedimentary units of the Wabash complex, the main lithologies are horizons of paragneiss and marbles mineralized in bornite, chalcopyrite and traces of chalcocite, galena and sphalerite. The property includes three areas of historical mineralized showings dating back to 1916 and 1936: the Ruisseau Cloutier, Lac Cloutier and Lac Richer showings. The work carried out by Kintavar updated several other mineralized areas, including Cooper, GB1 and the MLI corridor (Marco-Lara-Indiana).

##### *2018-2020 Exploration Work*

A property wide airborne magnetic survey was carried out in 2018. The first exploration field work on Wabash carried out by Kintavar took place in the summer of 2020 with a geological reconnaissance which allowed to locate the historical showings. Favourable units that host copper mineralization are composed of paragneiss and impure calcitic marble, mineralized in copper (Cu), silver (Ag), lead (Pb), zinc (Zn) and manganese (Mn) as well as containing anomalies in cobalt (Co) and gold (Au). Several grab samples from outcrop and blast areas from historical work have confirmed copper and silver mineralization of which ten (10) 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, and locally gold, values were anomalous in the region.

A soil survey began in September to cover the priority areas of the Wabash property. The first survey of 2020 allowed to delimit anomalous stratiform copper-silver zones over more than 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. Another significant anomalous zone extending over more than 2 km N-S is located further south in the Richer sector. A trenching program took place in the fall of 2020 with the objective to identify mineralized zones at surface with large volumes such as the Sherlock zone of the Mitchi project. Among the best intersections, there is trench Tr-7 which graded 0.73% Cu, 20.5 g/t Ag and 1.11% Mn over 7.0 m. Finally, an induced polarization (“IP”) geophysical survey was completed during the winter, covering the main Cloutier-Lapointe area over 3.5 km N-S. The survey, totalling 30 linear km of ground survey, identified six (6) priority target areas.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

#### *2021 Exploration Work*

In the summer of 2021, the Company continued its exploration program on the Wabash project. The geological reconnaissance work and the soil geochemical survey were extended throughout the property and the trenching program was also continued in the areas of the best results of 2020 and on the new targets generated by the soil survey and the IP survey. Several new mineralized zones extending the mineralization over more than 8 km N-S were updated in the summer of 2021.

The new Indiana zone confirms the polymetallic nature of Wabash with significant Cu, Ag, Pb and Zn sulphides mineralization (bornite-covellite, chalcocite, chalcopyrite, galena and sphalerite) within metric calcitic marbles interbedded with paragneiss. Fifteen (15) grab samples collected on that zone returned values 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. Further north, in the Lapointe creek area, we also find the new Lara and Marco trenches which also updated mineralized units with the best results of 1.14% Cu and 1.71% Cu respectively.

Just south of the Cloutier sector, the trench Tr-GB1 tested a very strong chargeability and resistivity anomaly (IP-16) from the IP survey carried out in the winter that is extending over more than 1.7 km. 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.

In the north of the property, the new Cooper Zone has been exposed 4 km northwest of the Indiana trenches. Mineralization at Cooper, reaching 3.87% Cu & 40.8 g/t Ag in grab samples, is mainly in quartziferous paragneiss with some marble horizons, and is associated with bornite, chalcopyrite and traces of chalcocite.

The continuation of the soil geochemical survey has generated a cluster of anomalies located midway between the Indiana and Cooper zones 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 over the entire property for a total of 1,640 linear km.

In November 2021, the Corporation announced the beginning of its first drilling campaign on the Wabash project. The objective of the campaign was to investigate main mineralized zones along the favourable 6 km long corridor, from the MLI sector (Marco-Lara-Indiana) in the south to the Cooper showing in the north. A total of 21 drillholes totalling 3,207 m were completed. The holes drilled in the Cloutier area intersected the mineralized units at depth over more than 1.0 km N-S, while those in the MLI corridor intersected them at depth over more than 1.5 km NE-SW. The mid zone, GB1-PP16, which gave high-grade surface samples, was investigated by few holes which also intersected the mineralization. For logistical reasons, the Richer sector could not be drilled in 2021. The best intersection comes from the high-grade horizon of hole WAB-21-21 which graded 1.01% Cu and 19.3 g/t Ag over 16.8 m including 1.26% Cu and 22.9 g/t Ag over 7.6 m from 64.4 m. Another horizon of 6.55 m at 0.21% Cu and 11.0 g/t Ag including 0.36% Cu, 25.8 g/t Ag, 0.41% Pb and 0.39% Zn on 2.5 m was intersected from 26.5 m, corresponding to the Lara trench on the surface and emphasizing the polymetallic character of this corridor. The drill holes on the GB1 zone returned as best intersection 2.64% Cu, 16.2 g/t Ag and 0.72 g/t Au over 0.30 m, with anomalies of cobalt and vanadium (WAB-21-19).

#### *2022 Exploration Work*

The main objective of the 2022 exploration program was to do surface follow up on the favorable results from drill hole WAB-21-21 and identify the extensions of the Lara zone. In addition, an intensive geological exploration of the MLI corridor was planned. Several exploration survey lines and trenches were carried out to cover the entire area and test the most important pedochemical and geophysical anomalies.

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## Management Discussion & Analysis – Quarterly Highlights

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### 3. EXPLORATION ACTIVITIES (CONT'D)

The mineralized zone of 1.01% Cu and 19.3 g/t Ag over 16.8 m (WAB-21-21) has been exposed on surface. These trenches also exposed other plurimetric horizons of Cu-Ag-Pb-Zn polymetallic marble identical to those observed on the Indiana trench more than 1.0 km to the SW. This mineralization has been observed at surface for over more than 100 m towards the SW from the 2021 Lara trench, however fieldwork was limited by the hydrographic network and wetlands. The exposed mineralized sedimentary horizons are strongly folded. The best grab sample comes from the Lara-West trench, approximately 50 m from the Lara trench, with values of 2.9% Cu, 170 g/t Ag, 1.78% Pb and 0.16% Zn and three (3) channels were carried out on the trench with the best interval of 0.71% Cu, 30.1 g/t Ag, 0.23% Pb and 0.16% Zn over 12.7m including 1.21% Cu, 42.0 g/t Ag and 0.19% Pb over 6.65m.

After the discovery of a mineralized boulder, new copper showings with diopside gneiss and marble were found over more than 1 km SE of the MLI corridor, in an area where several strong copper, silver and zinc soil anomalies are located. Many mineralized outcrops and trenches, along a N-S axis, and consistent with the soil anomalies trend and the magnetic signature, were sampled over more than 1.5 km to the Richer showings area further south. Among these, the Tr-GC-021 trench yielded 1.85% Cu, 61.7 g/t Ag and 0.4 g/t Au in grab sample. Similar horizons to those from GB1 zone were also sampled on a trench concordant to a strong IP anomaly in the southern continuity of the PP-16 associated with GB1. The best result obtained in grab sample (GC-007) on this trench is 4.79% Cu, 13.4 g/t Ag, 0.29 g/t Au and 0.12% Co.

In addition, a new induced polarization (IP) survey was carried out to completely cover the MLI corridor to the south of the Indiana showing. A TDEM survey was also carried out on the GB1 area in order to verify the deep geophysical signature of semi-massive mineralization such as the one observed in hole WAB-21-19 (2.64% Cu, 16.2 g/t Ag and 0.72 g/t Au over 0.30 m). A total of 12.48 km of IP lines and 4.10 km of TDEM lines were completed in June. The soil survey was extended to the north of the property to cover the Cooper area and other areas poorly explored to date. Over 1,100 new soils samples have been completed so far in 2022.

On July 28, 2022, the company announced the start of its 2<sup>nd</sup> phase of drilling on its Wabash project for a minimum of 1,500 m. The main target of this campaign was the Lara mineralized zone intersected in drill hole WAB-21-21 last fall, as well as the polymetallic horizons exposed by the trenches made in June 2022 in the Lara and Indiana areas. A few holes were also drilled to test the MLI corridor on a larger scale. On August 23, 2022, the company announced the end of the drilling campaign and published the results of the first channels carried out in the Lara sector. A total of 12 drill holes for 1,502m were completed and 986 samples, standards and blanks were sent to the ALS Laboratory. The results are expected in early fall.

On October 6, 2022, the company published the results of its 2022 drilling campaign with the best intersection of 5.35 m at 1.19% Cu and 28.4 g / t Ag in a wider intersection of 19 m at 0.59 % Cu and 19.1 g/t Ag in hole WAB-22-22. The 6 holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead. Two (2) to four (4) individual horizons of mineralized marble and diopside gneiss were intersected in each hole with a width ranging from 3 m to 25 m. Two holes were drilled in the Indiana area and they successfully intersected the extension of the MLI corridor over more than 1 km to the south with the best intersection of 0.36% Cu and 39.6 g/t Ag over 8.45m in the hole WAB-22-31. For more details on the drilling results, refer to the press release dated October 6, 2022.

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, at surface as well as at depth, and several samples have yielded strongly anomalous Pb and Zn grades since the beginning of work in summer 2020. Gold is not commonly found in this type of deposits, 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.

Refer to the annual management's discussion and analysis highlights of December 31, 2021, 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/>).

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

### 3. EXPLORATION ACTIVITIES (CONT'D)

For the work completed on Mitchi and Wabash projects, all samples have been sent and prepared (PREP-31) by ALS Global laboratory of Lachine in Montreal. Once the pulp samples are prepared, they are sent to the ALS Global laboratory in Val-d'Or for gold analysis 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 from Val d'Or 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.

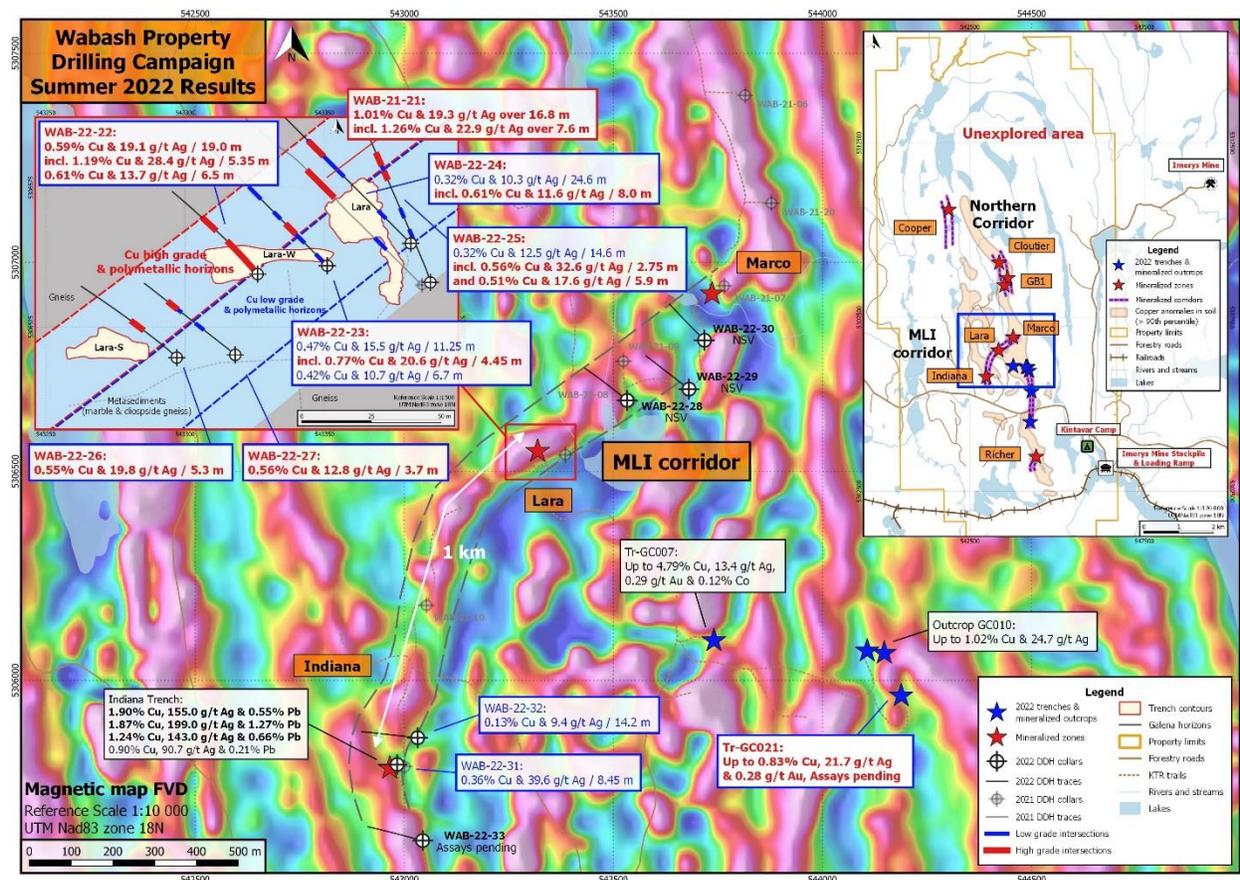


Figure 1: Results from the summer 2022 exploration and drilling program

#### 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. A sample returned 0.40% copper and was obtained in granodioritic gneisses and another sample up to 2.05% copper in pyrite and chalcopyrite clusters within dioritic rocks.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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### 3. EXPLORATION ACTIVITIES (CONT'D)

#### *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 and 2022.

#### **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)
- Quétaichou: 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.

##### *Option agreement*

On August 16, 2022, the Company signed an option agreement with BRUNSWICK Exploration (TSX.V: BRW) allowing it to acquire a 100% interest in the BJB project. See section 2.2 of this management report for more details on this transaction.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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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.

On April 26, 2022, the company announces that IAMGOLD has intersected 2.82 g/t Au over 6.3 m, including 9.76 g/t Au over 1.5 m on the Anik property (ANK-22-29), confirming the eastward extension of the stratigraphic sequence of the Nelligan deposit on the Anik property.

##### 3.2.2 Rivière-à-l'aigle (Au – 105 claims - 100% interest)

###### *Property Description*

Rivière-à-l'aigle property (approx. 5 820 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.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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### 3. EXPLORATION ACTIVITIES (CONT'D)

#### *Option Agreement*

On August 13, 2020, the Corporation optioned out the Rivière-à-l'aigle property to Gitennes Exploration Inc. however they abandoned their option on the property on October 7, 2021. Kintavar therefore once again owns 100% of the rights to the property.

#### *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.

The continuation of the geochemical surveys and the follow-up on the strong IP anomalies, combined with the gold anomalies in the tills, of the 3 priority grids will be part of the next exploration work planned by Kintavar for the 2023 season.

#### **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*

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 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.

In April 2021, Gitennes announced its first drilling campaign on New Mosher. The drillholes targeted high chargeability zones and geophysical anomalies associated with historical gold values. In May 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. All holes contain altered and mineralized intervals (pyrite, pyrrhotite chalcopyrite and locally arsenopyrite) with quartz-carbonate veins. Among the 10 holes out of 19 that intersected anomalous gold values:

- 22.0 meters @ 0.25 g/t Au (NM 21-02) –New Mosher zone
- 9.0 meters @ 0.71 g/t Au (NM 21-11) – Meadow zone
- 5.0 meters @ 0.68 g/t Au (NM 21-08) – Meadow zone

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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### 3. EXPLORATION ACTIVITIES (CONT'D)

In January 2022, Gitennes announced the start of its second phase of drilling on the New Mosher property. The company planned to drill a minimum of 1,000 meters specifically targeting the New Mosher zone.

In February 2022, Gitennes announced the end of its second phase of drilling on New Mosher totalling 1002 meters. Several strongly silicified sheared zones were intersected in the majority of the holes. Visible gold was observed in hole NM-22-04 in an intensely silicified shear zone. This drillhole directly targeted the New Mosher showing from the NW (at 50m) and the VG was observed at 19 m depth.

On May 16, 2022, Gitennes published the results of its seven (7) drill holes carried out earlier during the winter. The best interval comes from hole NM-22-01 testing the New Mosher zone to the east with values of 0.33 g/t Au over 16.4 m including 0.51 g/t Au over 7.8 m and 1.47 g/t over 1.05 m.

### 4. NEXT MONTHS' PERSPECTIVES

The Corporation is focused on exploring the flagship projects in the Cu-Ag district, Mitchi-Wabash. As the large mines of South America are approaching their end of life and no major discoveries in the last 10 years, the demand increase in 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 defining an economical copper deposit.

The following main activities are planned for the coming months in the rest of the Wabash property:

- Compilations of geochemical surveys to identify new mineralized horizons based on the MLI corridor stratigraphy, geophysics and structure and regional areas
- Ore sorting study on low grade mineralization of the northern Wabash horizons, Cloutier area

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

- Compilation of the results from the infill drilling program of the Sherlock zone
- Modeling of the Sherlock zone
- Ore sorting study of the mineralized horizons from the Sherlock zone
- Activities related to the initial 43-101 resource estimate

On the other properties:

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

### 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, 2021.

November 28, 2022

(s) Kiril Mugerman  
Kiril Mugerman  
President and CEO

(s) Mathieu Bourdeau  
Mathieu Bourdeau  
CFO

# **Kintavar Exploration Inc.**

## **Management Discussion & Analysis – Quarterly Highlights**

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### **Management**

Kiril Mugerma, President & CEO  
Alain Cayer, VP Exploration  
Mathieu Bourdeau, CFO

### **Board of directors**

Mark Billings, Chairman <sup>1)</sup>  
David Charles  
Maxime Lemieux  
Guy Le Bel <sup>1)</sup>  
Richard Faucher <sup>1)</sup>  
Kiril Mugerma

*Notes:*

*1) Member of the Audit Committee*

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