



# **Kintavar Exploration Inc.**

Unaudited Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2023

*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, 2023	As at December 31, 2022
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	376,069	1,555,039
Receivables	8	1,379,822	815,679
Inventory		66,197	63,847
Investments	6	1,208,789	1,200,000
Investments in listed companies	7	41,000	48,550
Prepaid fees and other		199,670	137,909
<b>Current assets</b>		<b>3,271,547</b>	<b>3,821,024</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	9	2,304,316	2,386,603
Property and equipment	10	3,985,163	4,023,151
<b>Non-current assets</b>		<b>6,289,479</b>	<b>6,409,754</b>
<b>Total assets</b>		<b>9,561,026</b>	<b>10,230,778</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		378,820	357,052
Deferred revenues		58,364	141,492
Deferred grants		8,060	10,732
Long-term debt	12	207,925	163,811
Liability related to the premium on flow-through shares	11	-	171,610
<b>Current liabilities</b>		<b>653,169</b>	<b>844,697</b>
<b>Non-current liabilities</b>			
Deferred tax liability		181,363	181,363
Long-term debt	12	511,147	751,763
<b>Non-current liabilities</b>		<b>692,510</b>	<b>933,126</b>
<b>Total liabilities</b>		<b>1,345,679</b>	<b>1,777,823</b>
<b>Equity</b>			
Share capital	14	21,860,175	21,860,175
Warrants	15	32,475	32,475
Broker warrants	16	49,761	49,761
Stock options	17	448,018	1,844,441
Contributed Surplus		2,802,573	1,370,834
<b>Deficit</b>		<b>(16,977,655)</b>	<b>(16,704,731)</b>
<b>Total equity</b>		<b>8,215,347</b>	<b>8,452,955</b>
<b>Total liabilities and equity</b>		<b>9,561,026</b>	<b>10,230,778</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	
		2023	2022	2023	2022
		\$	\$	\$	\$
Project management fees		207,553	-	326,253	29,456
Sales		787,344	860,208	2,663,817	2,692,338
<b>Income</b>		<b>994,897</b>	<b>860,208</b>	<b>2,990,070</b>	<b>2,721,794</b>
<b>Operating expenses</b>					
Exploration and evaluation, net of tax credits	18	104,118	491,133	465,691	1,175,183
Costs of sales		316,778	302,193	1,141,200	1,100,024
Salaries and benefits		278,323	212,045	916,025	782,422
Share-based compensation		6,038	32,850	35,316	79,451
Professional fees		525	2,339	63,860	82,277
Travel, conference and investor relations		2,828	10,374	43,850	59,487
General expenses and maintenance		68,659	51,862	291,760	228,337
Administration		32,853	32,793	103,687	108,022
Filing fees		5,690	4,891	20,720	20,729
Rent		2,775	2,775	8,325	8,325
Insurances and taxes		10,867	9,374	36,270	38,063
Depreciation of property and equipment		100,623	92,610	288,827	276,732
<b>Operating income (loss)</b>		<b>64,820</b>	<b>(385,031)</b>	<b>(425,460)</b>	<b>(1,237,258)</b>
<b>Other income (expenses)</b>					
Interest income		18,079	9,775	60,446	39,978
Finance costs		(17,603)	(29,947)	(56,756)	(68,041)
Other revenue		-	-	-	23,884
Gain on disposal of exploration and evaluation assets		2,250	24,096	2,250	24,096
Unrealized loss in fair value of investments in listed companies		(9,400)	(8,050)	(9,800)	(43,100)
Loss on disposal of property and equipment		(2,532)	-	(15,214)	-
		(9,206)	(4,126)	(19,074)	(23,183)
<b>Net income (loss) before income taxes</b>		<b>55,614</b>	<b>(389,157)</b>	<b>(444,534)</b>	<b>(1,260,441)</b>
Deferred tax recovery		(11,462)	(36,547)	(171,610)	(122,394)
<b>Net income (loss) and comprehensive income (loss)</b>		<b>67,076</b>	<b>(352,610)</b>	<b>(272,924)</b>	<b>(1,138,047)</b>
Basic and diluted earnings per share		0.001	(0.003)	(0.002)	(0.009)
Weighted average number of basic and diluted outstanding shares		128,557,128	123,408,378	128,557,128	123,288,598

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 \$	Warrants \$	Broker Warrants \$	Stock Options \$	Contributed surplus \$	Deficit \$	Total Equity \$
<b>Balance as at January 1, 2023</b>		<b>128,557,128</b>	<b>21,860,175</b>	<b>32,475</b>	<b>49,761</b>	<b>1,844,441</b>	<b>1,370,834</b>	<b>(16,704,731)</b>	<b>8,452,954</b>
Loss and comprehensive loss for the period		-	-	-	-	-	-	(272,924)	(272,924)
Stock-based compensation		-	-	-	-	35,316	-	-	35,316
Expired options		-	-	-	-	(1,431,739)	1,431,739	-	-
<b>Balance as at September 30, 2023</b>		<b>128,557,128</b>	<b>21,860,175</b>	<b>32,475</b>	<b>49,761</b>	<b>448,018</b>	<b>2,802,573</b>	<b>(16,977,655)</b>	<b>8,215,347</b>

	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>

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	
		2023	2022
		\$	\$
<b>Operating activities</b>			
Net loss for the period		(272,924)	(1,138,047)
Adjustments for:			
Stock-based compensation		35,316	79,451
Accrued interest on investments		(35,896)	(15,064)
Depreciation of property and equipment		288,827	276,732
Loss on disposition of property and equipment		15,214	-
Unrealized loss in fair value of investments in listed companies		9,800	43,100
Gain (loss) on disposal of exploration and evaluation assets		2,250	(24,641)
Deferred income tax recovery		(171,610)	(125,489)
Accretion of the long-term debt		3,928	3,250
Change in non-cash working capital items	19	(656,390)	(294,804)
<b>Cash flows used in operating activities</b>		<b>(785,985)</b>	<b>(1,195,512)</b>
<b>Investing activities</b>			
Variation in investments		(8,789)	(500,000)
Additions of exploration and evaluation assets		(17,713)	(20,261)
Option payment received on exploration and evaluation assets		100,000	145,000
Acquisition of property and equipment		(272,053)	(29,080)
Proceeds from disposal of property and equipment		6,000	-
<b>Cash flows used in investing activities</b>		<b>(192,555)</b>	<b>(404,341)</b>
<b>Financing activities</b>			
Options exercised		-	70,000
Repayment of obligations under financial leases		-	(145,822)
Repayment of long-term debt		(200,430)	(63,662)
<b>Cash flows used in financing activities</b>		<b>(200,430)</b>	<b>(139,484)</b>
<b>Net change in cash and cash equivalents</b>		<b>(1,178,970)</b>	<b>(1,739,337)</b>
Cash and cash equivalents - beginning		1,555,039	3,153,325
<b>Cash and cash equivalents - ending</b>		<b>376,069</b>	<b>1,413,988</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 unaudited 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, 2023, the Corporation reported a net loss of \$272,924 (\$1,138,047 as of September 30, 2022) and has an accumulated deficit of \$16,977,655 (\$16,704,731 as of December 31, 2022). As of September 30, 2023, the Corporation had a working capital of \$2,618,378 (\$2,976,327 as at December 31, 2022)

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.

### 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, 2022, 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.

Certain new accounting standards and interpretations have been published that are currently effective requirements or forthcoming requirements. These standards are not expected to have a material impact on the Company's current or future reporting periods and are therefore not discussed herein.

The Board of Directors has approved the Financial Statements on November 24, 2023.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 3. SEGMENT DISCLOSURES

The Corporation currently operates in two segments – the acquisition, exploration and evaluation of exploration properties and the operation of a hunting and fishing and outdoor outfitter. All of the Corporation's activities are conducted in Canada. Segment information for the reporting periods is as follows:

	Exploration and evaluation	Outfitting (lodging, fishing and hunting)	Total
	\$	\$	\$
<b><u>As at September 30, 2023</u></b>			
Revenues - Q3	207,553	787,344	<b>994,897</b>
Revenues - YTD	326,253	2,663,817	<b>2,990,070</b>
Total assets	4,954,344	4,606,682	<b>9,561,026</b>
Total liabilities	171,185	1,174,494	<b>1,345,679</b>
<b><u>As at September 30, 2022</u></b>			
Revenues – Q3	-	860,208	<b>860,208</b>
Revenues - YTD	29,456	2,692,338	<b>2,721,794</b>
Total assets	5,948,069	4,600,398	<b>10,548,467</b>
Total liabilities	398,819	1,333,184	<b>1,732,003</b>

### 4. 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, 2022.

### 5. CASH AND CASH EQUIVALENTS

The short-term investments held as at September 30, 2023 and classified as cash equivalent include a guaranteed investment certificate totaling \$225,000 (\$862,000 as at December 31, 2022), bearing interest at 4.00% and maturing January 24, 2024. This certificate and its interest are cashable at any time without penalty.

As at September 30, 2023, the flow-through financing balance not yet spent according to the terms of the financing completed on December 29, 2022 represents nil (outstanding balance of \$411,900 as at December 2022).

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 6. INVESTMENTS

The investments as at September 30, 2023 consist of five guaranteed investment certificates that are non-cashable prior to maturity. All five certificates totalize \$1,208,789 in nominal value and bear interest with rates ranging from 4.00% to 5.09% and expiring dates ranging from October 2023 to February 2024.

### 7. INVESTMENTS 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, 2023	As at December 31, 2022
	\$	\$
Gitennes Exploration Inc. – 750,000 common shares (600,000 as at December 31, 2022)	11,250	12,000
Northern Superior Resources Inc. – 85,000 common shares (85,000 as at December 31, 2022)	29,750	36,550
<b>Investments in listed companies</b>	<b>41,000</b>	<b>48,550</b>

### 8. RECEIVABLES

	As at September 30, 2023	As at December 31, 2022
	\$	\$
Accounts receivable	703,993	244,512
Sales taxes receivable	17,235	51,837
Tax credits and mining rights receivable	504,150	470,670
Government grants receivable	45,304	21,407
Interests receivable	49,726	-
Others	59,414	27,253
<b>Receivables</b>	<b>1,379,822</b>	<b>815,679</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 9. EXPLORATION AND EVALUATION ASSETS

Mining properties acquisition costs	As at January 1, 2023	Additions	Impairment	Payment on options	As at Sep 30, 2023
	\$	\$	\$	\$	\$
Mitchi	939,478	17,076	-	-	956,554
Anik <sup>1)</sup>	1,305,736	-	-	(100,000)	1,205,736
Rivière à l'aigle	99,114	-	-	-	99,114
Cousineau	5,535	637	-	-	6,172
Wabash	36,740	-	-	-	36,740
	<b>2,386,603</b>	<b>17,713</b>	<b>-</b>	<b>(100,000)</b>	<b>2,304,316</b>

<sup>1)</sup> An option agreement is in effect on this property.

Mining properties acquisition costs	As at January 1, 2022	Additions	Impairment	Payment on options	As at Dec 31, 2022
	\$	\$	\$	\$	\$
Mitchi	929,571	18,889	(8,982) <sup>2)</sup>	-	939,478
Anik <sup>1)</sup>	1,405,654	82	-	(100,000)	1,305,736
Rivière à l'aigle	105,144	7,185	(13,215) <sup>2)</sup>	-	99,114
Cousineau	4,779	756	-	-	5,535
Wabash	36,740	-	-	-	36,740
Baie Johann Beetz <sup>1)</sup>	23,359	-	-	(23,359)	-
	<b>2,505,247</b>	<b>26,912</b>	<b>(22,197)</b>	<b>(123,359)</b>	<b>2,386,603</b>

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

<sup>2)</sup> Certain claims were dropped, and the Corporation partially impaired the properties.

### 10. PROPERTY AND EQUIPMENT

	Net book value January 1, 2023				Net book value September 30, 2023
	2023	Additions	Disposal	Depreciation	2023
	\$	\$	\$	\$	\$
Rolling stock	212,642	218,030	(21,214)	(69,712)	339,746
Outfitter trails	63,871	-	-	(2,888)	60,983
Electric line	268,193	-	-	(11,428)	256,765
Spawning grounds	63,871	-	-	(2,888)	60,983
Equipment	416,259	54,023	-	(45,406)	424,876
Buildings	2,998,315	-	-	(156,505)	2,841,810
	<b>4,023,151</b>	<b>272,053</b>	<b>(21,214)</b>	<b>(288,827)</b>	<b>3,985,163</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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

	Net book value				Net book value
	January 1, 2022	Additions	Disposal	Depreciation	December 31, 2022
	\$	\$	\$	\$	\$
Rolling stock	272,837	20,200	(582)	(79,813)	212,642
Outfitter trails	67,723	-	-	(3,852)	63,871
Electric line	276,019	7,380	-	(15,206)	268,193
Spawning grounds	67,723	-	-	(3,852)	63,871
Equipment	468,206	6,500	-	(58,447)	416,259
Buildings	3,206,987	-	-	(208,672)	2,998,315
	<b>4,359,495</b>	<b>34,080</b>	<b>(582)</b>	<b>(369,842)</b>	<b>4,023,151</b>

  

	As at September 30, 2023			As at December 31, 2022
	Cost	Accumulated Depreciation	Net book value	Net book value
	\$	\$	\$	\$
Rolling stock	630,218	(290,471)	339,747	212,642
Outfitter trails	77,032	(16,049)	60,983	63,871
Electric line	304,741	(47,977)	256,764	268,193
Spawning grounds	77,032	(16,049)	60,983	63,871
Equipment	639,032	(214,155)	424,877	416,259
Buildings <sup>1)</sup>	3,499,701	(657,892)	2,841,809	2,998,315
	<b>5,227,756</b>	<b>(1,242,592)</b>	<b>3,985,163</b>	<b>4,023,151</b>

### 11. TRADE AND OTHER PAYABLES

	As at September 30, 2023	As at December 31, 2022
	\$	\$
Trade payables and accrued liabilities	202,407	219,068
Due to Geomega Resources Inc.	24,350	11,816
Accrued salaries	51,491	46,597
Accrued vacations	45,012	27,594
Government remittances	55,560	51,977
<b>Trade and other payables</b>	<b>378,820</b>	<b>357,052</b>

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

	Nine months ended September 30,	
	2023	2022
	\$	\$
Balance, beginning	171,610	136,469
Addition, net of issue costs	-	171,610
Reduction related to qualifying exploration expenditures	(171,610)	(136,469)
<b>Liability related to the premium on flow through shares</b>	<b>-</b>	<b>171,610</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 13. LONG-TERM DEBT

	As at September 30, 2023	As at December 31, 2022
	\$	\$
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 1.75% (7.20% as of September 30, 2023). Interest and principal are payable monthly, maturing in September 2030.	230,695	388,889
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 are payable monthly, maturing in October 2033.	363,188	382,107
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.	14,424	23,057
Term loan engaged to finance rolling stock. This loan holds a rate of 3.75%, is payable in monthly installments of \$1,384 and matures in September 2025.	31,953	46,637
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 January 18, 2024.	78,812	74,884
Current portion	(207,925)	(163,811)
<b>Long-term debt - non-current portion</b>	<b>511,147</b>	<b>751,763</b>

### 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.

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

### 15. WARRANTS

Changes in the Corporation's warrants are as follows:

	Nine months ended September 30, 2023		2022	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		\$		\$
Balance, beginning	10,968,149	0.15	5,819,399	0.19
Issued	-	-	5,148,750	0.10
<b>Balance, end</b>	<b>10,968,149</b>	<b>0.15</b>	<b>10,968,149</b>	<b>0.15</b>

Warrants outstanding as at September 30, 2023 are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
3,113,149	0.23	November 10, 2023
5,148,750	0.10	December 29, 2024
2,706,250	0.15	December 11, 2025
<b>10,968,149</b>		

### 16. BROKER WARRANTS

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

	Nine months ended September 30, 2023		2022	
	Number of broker warrants	Weighted average exercise price	Number of broker warrants	Weighted average exercise price
		\$		\$
Balance, beginning	713,385	0.21	1,058,933	0.20
Issued	-	-	109,900	0.10
Expired	-	-	(455,448)	0.15
<b>Balance, end</b>	<b>713,385</b>	<b>0.21</b>	<b>713,385</b>	<b>0.21</b>

Broker warrants outstanding as at September 30, 2023 are as follows:

Number of broker warrants	Exercise price	Expiry date
	\$	
603,485	0.23	November 10, 2023
109,900	0.10	December 29, 2024
<b>713,385</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, 2023		2022	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		\$		\$
Balance, beginning	11,330,000	0.25	10,297,500	0.27
Granted	-	-	2,275,000	0.10
Exercised	-	-	(500,000)	0.14
Forfeited	(18,750)	0.10	(193,750)	0.12
Expired	(5,406,250)	0.39	(548,750)	0.14
<b>Balance, end</b>	<b>5,905,000</b>	<b>0.14</b>	<b>11,330,000</b>	<b>0.25</b>
Balance, end exercisable	4,842,500	0.13	9,395,000	0.28

Stock options outstanding as at September 30, 2023 are as follows:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		\$	
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	100,000	0.09	December 15, 2025
1,302,500	1,302,500	0.17	June 10, 2026
2,125,000	1,062,500	0.10	June 09, 2027
<b>5,905,000</b>	<b>4,842,500</b>		

On June 16, 2023, the shareholders of the Corporation renewed the stock option plan which stipulates that the maximum number of ordinary shares in the capital of the Corporation that can be reserved for allocation under the plan is limited to 10% of the Shares outstanding.

# 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,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and benefits	68,340	361,378	273,612	746,911
Resources estimate	30,893	-	57,056	-
Preliminary economic assessment	21,245	-	21,245	-
Drilling	750	206,911	4,281	208,351
Analysis	17,127	55,853	47,039	138,358
Geophysics	2,500	12,541	2,500	80,548
Geochemistry	-	1,599	841	1,989
Metallurgy	-	-	16,976	-
Lodging and travel	2,148	22,339	7,723	2,059
Supplies	(7,685)	60,415	58,022	244,392
Taxes, permits and insurance	566	678	9,876	1,526
<b>Exploration and evaluation expenses before tax credits</b>	<b>135,883</b>	<b>721,714</b>	<b>499,171</b>	<b>1,424,134</b>
Tax credits	(31,765)	(230,581)	(33,480)	(248,951)
<b>Exploration and evaluation expenses</b>	<b>104,118</b>	<b>491,133</b>	<b>465,691</b>	<b>1,175,183</b>

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

*Changes in non-cash working capital items*

	Nine months ended September 30	
	2023	2022
	\$	\$
Receivables	(528,247)	95,809
Inventory	(2,350)	(135)
Prepaid expenses and others	(61,761)	(4,316)
Trade and other payables	21,768	(161,323)
Deferred revenues	(83,128)	(268,887)
Deferred grants	(2,672)	44,048
	<b>(656,390)</b>	<b>(294,804)</b>

# Kintavar Exploration Inc.

## Notes to Financial Statements

(Unaudited, in Canadian Dollars)

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### 20. FINANCIAL INSTRUMENTS AND RISKS

#### Fair value

Certain of the Company's accounting policies and disclosures require the determination of fair value. Fair value represents the amount at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods. Fair values have been determined for measurement and/or disclosure purposes based on the fair value hierarchy contained in the Company's financial instrument accounting policy. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 – Fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investments in listed companies measured at fair value in the consolidated statement of financial position was classified in Level 1. Guaranteed investments certificates recorded in investments are classified as Level 2 as fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). For all other financial assets and liabilities, their net carrying amount is a reasonable approximation of fair value given their relatively short maturities.