



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Nine months ended September 30, 2024

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

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 the first nine months of 2024.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as of September 30, 2024 (the “Financial Statements”) and the annual management discussion and analysis for the year ended December 31, 2023. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. 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.sedarplus.ca.

Abbreviation	Period
Q1-24	January 1, 2024 to March 31, 2024
Q2-24	April 1, 2024 to June 30, 2024
Q3-24	July 1, 2024 to September 30, 2024
Q3-24 YTD	January 1, 2024 to September 30, 2024
Q4-24	October 1, 2024 to December 31, 2024
2024	January 1, 2024 to December 31, 2024
Q1-23	January 1, 2023 to March 31, 2023
Q2-23	April 1, 2023 to June 30, 2023
Q3-23	July 1, 2023 to September 30, 2023
Q3-23 YTD	January 1, 2023 to September 30, 2023
Q4-23	October 1, 2023 to December 31, 2023
2023	January 1, 2023 to December 31, 2023

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 Corporate Performance

The Corporation continued its various activities under its hybrid exploration and services model:

- The exploration team continued to evaluate and stake various properties in Quebec that show geological merit in various metals such as gold, copper, nickel, lead, cobalt, lithium and zinc. The Corporation is looking to build up a portfolio of properties to go along with its main Mitchi-Wabash copper silver properties.
- Several investigations of the new road cuts were performed to evaluate the mineralization in newly exposed areas on the Mitchi property.

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2. CORPORATE UPDATE (CONT'D)

- The Corporation continued to evaluate potential transactions to option out properties that are not part of the core properties of the Corporation.
- The Corporation continued the evaluation of the activities at the Anik gold project where IAMGOLD continued its drilling program.
- The exploration team worked on external contracts as part of the Corporation's services approach.
- Regular seasonal activities continued at the Fer à Cheval outfitter (the "Outfitter" or the "Fer à Cheval") while planning has continued on potential future worker accommodation contracts.

2.2 Financial Highlights

As of September 30, 2024, the Corporation had a working capital of \$1,933,090 (\$2,273,824 as of December 31, 2023).

The Corporation recorded a net loss of \$715,764 for Q3-24 YTD (\$272,924 for Q3-23 YTD). The main variations are as follows:

- Sales of \$1,097,033 (\$2,663,817 for Q3-23 YTD). The drop mainly comes from a decrease in workers accommodation (-87%) which was anticipated for the year 2024 following the end of the main restoration projects at La Vérendrye substation. Snowmobile-related revenues also decreased (-18%), this time due to an early spring which ended the season prematurely. Fishing (+36%) and spring hunting (+189%) went back to their expected numbers after a 2023 season ruined by the forest fires. The decrease in turnover also explains the decrease in the cost of sales (389k in Q3-24 YTD compared to 1.141M in Q3-23 YTD) and salaries and benefits (755k in Q3-24 YTD compared to 916k in Q3-23 YTD).
- Exploration services of \$612,276 (\$831,353 for Q3-23 YTD). The Corporation started in 2023 to develop its exploration services. It still has a limited number of clients and a limited team while this revenue stream is being scaled up. In 2023, an important service contract started at the end of April while in 2024 the Corporation had its main contracts start in June. This also explains the variation in the costs of services (\$505,100 in Q3-23 YTD to \$412,118 in Q3-24 YTD).
- Exploration and evaluation, net of tax credits of \$140,618 (\$465,691 for Q3-23 YTD). (See the section on exploration activities for more details). Very little exploration activity took place during Q1-24 and Q2-24. The winter was devoted mainly to compiling data, writing reports and taking mining titles on new properties while some follow-up field work was performed on targets on Mitchi during spring. In Q3-23, the field team was mostly used on exploration services. An exploration campaign was planned for Q4-24.
- Travel, conference and investor relations of \$24,170 (\$43,850 in Q3-23 YTD). There was little promotional activity during Q3-24 YTD for Kintavar. In 2023, market maker services had been retained for the first quarter. An amount had also been spent at the outfitter for the filming of a TV show.

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2. CORPORATE UPDATE (CONT'D)

- General expenses and maintenance costs of \$182,822 (\$291,760 in Q3-23 YTD). This decrease is linked to the drop in turnover at the outfitter while the significant drop in workers accommodation will have made it possible to save on heating, snow removal, repairs and other operating expenses.

2.3 Options Agreements

Anik property

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD Corporation ("IAMGOLD") allowing it to acquire a maximum undivided interest of 80% in the Anik gold project in consideration of the following terms:

	Cash payments	Work
	\$	\$
First option for an initial participation of 75%		
At the signature (completed)	75,000	-
On or before May 26, 2021 (completed)	75,000	250,000
On or before May 26, 2022 (completed)	100,000	500,000
On or before May 26, 2023 (completed)	100,000	750,000
On or before May 26, 2024 (completed)	100,000	1,000,000
On or before May 26, 2025	150,000	1,500,000
	600,000	4,000,000
Second option for an additional participation of 5%		
Delivery of a prefeasibility study in the subsequent 5 years and commitment to spend an additional \$500,000 yearly.	-	2,500,000
Total for a maximum participation of 80%	600,000	6,500,000

Both options can be exercised before their maturity at IAMGOLD's option. If the options are exercised, the Corporation will retain a contributing net interest of 25% or 20% as the case may be, which can be converted at the Corporation's election to a 10% non-contributing until commercial production is achieved. The contributing interests are subject to standard dilution conditions and, when the dilution would equal less than 10%, it would convert into a 1.5% net smelter returns royalty ("NSR"). IAMGOLD maintains a buy back right of 0.75% of the NSR for \$2,000,000.

Pursuant to the agreement, the Corporation will receive an additional \$400,000 in cash upon the first declaration of at least 300,000 ounces of gold from 43-101 indicated mineral resources. In addition, and in each case, (a) upon a decision to develop a first mine and later (b) upon a decision to report commercial production on all or part of the project, IAMGOLD will issue a payment of \$1,000,000 in cash and / or common shares of IAMGOLD. In total, these additional payments could reach a total of \$2,400,000.

New Mosher property

On June 29, 2020, the Corporation granted Gitennes Exploration Inc. ("Gitennes") an option allowing it to acquire stakes of up to 85% of the interests in the New Mosher property. To earn these interests, Gitennes would make common shares and cash payments to the Corporation and incur certain exploration expenses as shown in the table below.

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2. CORPORATE UPDATE (CONT'D)

The terms of the option agreement with Gitennes for the New Mosher property are as followed:

	Issuance of common shares	Work \$
First option for an initial participation of 70%		
At the approval of the TSX-V (completed)	150,000	Nil
At the latest Sept. 30, 2021 (completed)	150,000	150,000
At the latest Sept. 30, 2022 (completed)	150,000	250,000
At the latest Sept. 30, 2023 (completed)	150,000	300,000
At the latest Sept. 30, 2024 (pending final payment)	400,000	300,000
Total for a maximum participation of 70%	1,000,000	1,000,000

Upon making the above share issuances and exploration expenditures, Gitennes will earn a 70% interest on the New Mosher Property. Gitennes can increase its interest to 85% on the property by either producing an inferred resource estimate or conducting a preliminary economic assessment by September 30, 2025. Upon completion of an inferred resource estimate, Gitennes will pay the Corporation \$250,000 in cash or shares at Gitennes' option and pay an additional \$750,000 in cash only on delivering a preliminary economic assessment. Gitennes will grant to the Corporation a 1.5% NSR on the property and the Corporation will grant Gitennes the right to buy-back at any time 1% for \$1,000,000 CAD. After providing a grace period, on November 25, 2024, the Corporation issue an official 30 day notice to complete the outstanding share payment.

2.4 Summary of Results per Quarter

For the eight most recent quarters:

	Q3-24	Q2-24	Q1-24	Q4-23
	\$	\$	\$	\$
Income	817,124	406,350	485,835	791,119
Exploration and evaluation expenses, net of tax credit	48,164	39,993	52,461	92,181
Operation loss	(111,838)	(292,531)	(345,845)	(398,452)
Net and comprehensive loss	(106,660)	(278,588)	(338,373)	(406,553)
Basic and diluted earning per share	(0.001)	(0.002)	(0.003)	(0.003)
Total assets	8,226,376	8,366,223	8,637,060	9,028,915

	Q3-23	Q2-23	Q1-23	Q4-22
	\$	\$	\$	\$
Income	1,279,907	1,131,273	1,091,965	826,821
Exploration and evaluation expenses, net of tax credit	104,118	131,086	230,487	397,414
Operation gain (loss)	64,820	(170,307)	(289,822)	(474,228)
Net and comprehensive gain (loss)	67,076	(127,063)	(182,705)	(590,085)
Basic and diluted earning per share	0.001	(0.001)	(0.002)	(0.003)
Total assets	9,561,026	9,633,921	9,977,940	10,230,778

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2. CORPORATE UPDATE (CONT'D)

Q3-24

During the month of July, Kintavar completed its geological services work in the Rouyn-Noranda area. At the beginning of August, a short field intervention was carried out on the Mitchi property to prospect new logging roads covering the sedimentary basin between the Hispana and Nasigon corridors. Finally, for the remainder of the 3rd quarter, Kintavar dedicated its entire field team to a new major services contract of approximately 6 weeks in the Schefferville area in the Labrador Trough. This surface prospecting and sampling campaign was at a remote location, helicopter supported and entirely organized and executed by the Kintavar team.

Other activities:

The summer at the Outfitter was good, with a 13% increase in revenues from fishing, the main activity of the summer. The main projects at La Vérendrye substation being over, accommodation for workers (-81%) is not as significant than in the two previous years, but the Outfitter was able to secure contracts with forestry workers. The other activities and revenue streams were relatively stable from the previous summer.

Q2-24

The activities described for the first quarter were continued and completed at the start of the second quarter. Also, the preparation and maintenance of Kintavar's equipment stored at the Fer à Cheval outfitter was carried out towards the end of spring for its summer season. In June, the Kintavar team began a new service contract for a major gold mining company in the Rouyn-Noranda area. This geological reconnaissance work on foot carried out by a team of 4 employees was to be spread over a minimum of two 2-week rotations.

Other activities:

At the Outfitter, April and May are typically very calm with the thawing of roads and lakes while June is the biggest fishing month of the year. With the end of the major contracts for workers accommodation (-90%), April and May were used to give vacations to the team and to complete renovations on the infrastructures. The early spring also help start the season earlier than last year. Fishing (+68% from Q2-23 and +6% from Q2-22), hunting (+188% from Q2-23 and -4% from Q2-22) and quad (nil in Q2-23 and +241% from Q2-22) were all back to normal following a 2023 season ruined by forest fires. Reservations for the rests of the season are encouraging and foreshadow a positive end of season on the core activities of the Outfitter.

Q1-24

The first quarter of 2024 was dedicated in part to the evaluation and acquisition of new properties, as well as to the development of the new business model envisaged by the Corporation for the coming years. Also, the data compilation and the writing of the 2023 work reports on MTM Critical Metals projects have been finalized. The last few reports of the work done on the Kintavar properties have also been completed and filed with the government.

Other activities:

At the Outfitter, the start of the year looked excellent as traffic and revenues linked to snowmobiling were up significantly compared to previous years. Unfortunately, a lack of snow and an early spring cut the season short and snowmobile revenues decreased by 18% compared to the previous year. Meal sales were still stable compared to last year, but bar revenues (-15%) and gasoline sales (-27%) were also affected by the mild weather. Income coming from the accommodation for workers decreased by 91%, an expected drop following the slowdown in work for 2024 at Poste la Vérendrye.

In order to compensate for the loss of snowmobile-related income due to hot temperatures, it was decided to open the Outfitter for hunting and fishing in mid-May, two weeks earlier than in previous years.

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2. CORPORATE UPDATE (CONT'D)

2.5 Outstanding shares data

	As at November 28, 2024	As at September 30, 2024
	Number	Number
Shares	128,557,128	128,557,128
Options	7,197,500	7,197,500
Warrants	7,855,000	7,855,000
Broker warrants	109,900	109,900
	143,719,528	143,719,528

2.6 Other Information

On March 11, 2024, Alain Cayer, VP exploration, left his position with the Corporation. Mr. Cayer had been with Kintavar since its inception in 2017.

On June 26, 2024, the Corporation held its annual and special shareholder's meeting. Geneviève Ayotte, Kiril Mugerma, Guy Le Bel and Maxime Lemieux were re-elected on the Board of Directors while Mark Billings and David Charles did not renew their mandate.

Also at the annual and special shareholder's meeting, a new omnibus equity incentive plan was implemented to replace the stock option plan that was last reconducted on June 16, 2023. The omnibus plan offers a wider range of incentive awards, including stock options, restricted share units, performance share units, and deferred share units. The options issued under the previous plan are still eligible.

3. EXPLORATION ACTIVITIES

	Q3-24	Q3-23	Q3-24 YTD	Q3-23 YTD
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	27,821	57,959	100,951	169,782
Resource estimate	-	30,893	-	57,056
Preliminary economic assessment	-	21,245	-	21,245
Drilling	29,424	750	29,751	3,801
Analysis	1,262	11,781	10,205	35,019
Geophysics	-	2,500	-	2,500
Metallurgy	-	-	(1,522)	11,391
Lodging and travel	752	1,350	4,292	6,451
Supplies	3,486	(9,571)	20,742	38,999
Taxes, permits and insurance	-	-	488	-
Mining credits	(23,637)	(20,637)	(66,471)	(20,637)
	39,108	96,270	98,441	326,648
Cousineau				
Salaries and benefits	-	100	294	826
Mining credits	-	(46)	(99)	(46)
	-	54	195	780
Rivière-à-l'aigle				
Salaries and benefits	-	4,665	932	8,594
Supplies	-	17	-	17
Mining credits	-	(2,044)	(406)	(3,759)
	-	2,638	526	4,852
Baie Johann Beetz				
Salaries and benefits	-	-	114	-
Mining credits	-	-	(50)	-
	-	-	64	-

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-24	Q3-23	Q3-24 YTD	Q3-23 YTD
	\$	\$	\$	\$
Wabash				
Salaries and benefits	1,493	1,023	19,712	80,070
Drilling	-	-	-	480
Analysis	-	4,982	-	11,656
Geochemistry	-	-	-	841
Metallurgy	-	-	-	5,585
Lodging and travel	-	775	-	1,249
Supplies	-	1,420	550	18,557
Taxes, permits and insurance	-	283	-	8,553
Mining credits	(400)	(6,986)	(6,736)	(6,986)
	1,093	1,497	13,526	120,005
Genex				
Salaries and benefits	11,043	4,595	40,560	14,342
Analysis	-	363	-	363
Lodging and travel	-	24	28	24
Supplies	980	446	1,487	446
Taxes, permits and insurance	-	-	-	283
Mining credits	(4,059)	(2,052)	(14,204)	(2,052)
	7,964	3,659	27,871	13,406
Total				
Salaries and benefits	40,356	68,340	162,563	273,612
Resource estimate	-	30,893	-	57,056
Preliminary economic assessment	-	21,245	-	21,245
Drilling	29,424	750	29,751	4,281
Analysis	1,262	17,127	10,205	47,039
Geophysics	-	2,500	-	2,500
Geochemistry	-	-	-	841
Metallurgy	-	-	(1,522)	16,976
Lodging and travel	(102)	2,148	4,320	7,723
Supplies	5,320	(7,685)	22,779	58,022
Taxes, permits and insurance	-	566	488	9,876
Mining credits	(28,096)	(31,765)	(97,966)	(33,480)
Total	48,164	104,118	140,618	465,691

Pierre-Luc Lalonde, P. Geo., a qualified person as defined by NI 43-101, supervised and approved the preparation of the technical information in this section.

The exploration project portfolio is divided into four groups:

- The Grenville projects currently include three (3) properties in the Upper-Laurentian and Upper-Mauricie regions of southern Quebec: Mitchi, Cousineau and Wabash, one (1) property in Mauricie: Cazelet, and two (2) properties, Baie-Johan-Beetz and Garemand, located in the Côte-Nord. Few others individual claims or in small groups were also acquired in the Mauricie region.
- The Chibougamau-Chapais projects include three (3) properties: Anik (Optioned to IAMGOLD), Rivière à l'aigle and New Mosher (Optioned to Gitennes).
- The Abitibi projects include one (1) property, Veronik, and several others individual claims or in small groups.
- Additional properties were staked in Gaspésie in the Murdochville area, such as the Boisbuisson, Albert, Henley and Madelaine projects.

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3. EXPLORATION ACTIVITIES (CONT'D)

All properties are located in the urbanized lower part of Northern Quebec 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) – 448 claims - 100% interest

Property Description

Mitchi property (25,585 ha approx.) is located 10 km west of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers approximately 250 km² and is accessible by a well-developed forestry road network and is close to a hydroelectric substation, located 15 km to the east. The property is in the northwestern portion of the Central metasedimentary belt of the Grenville geological province. In the northeastern part of the property, stratiform copper-type mineralizations hosted within sediments have been discovered while in the southwestern part, the geology and the mineralization have characteristics belonging to porphyry systems or to IOCG-type mineralization (Iron Oxydes Copper Gold), as well as "skarn" type mineralization. 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.

2017-2021 Exploration Work

Refer to the annual management's discussion and analysis highlights of December 31st, 2020 and 2021, for more information on the past work carried out on the Mitchi property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

2022 Exploration Work

The 2022 field work consisted of an infill drilling program on the Sherlock zone for 16 drill holes, totalizing 1782 m, in order to carry out an initial resource estimate. The objective was to improve the characterization of the mineralization within the first 100 meters from the surface in the perimeter targeted for the evaluation of an open pit and to extend the mineralized horizons to the East, to the West and North where the drilling density is more limited. The drill holes successfully intersected all the targeted horizons as well as several new horizons that will be integrated into the geological model.

Among the best results, the drill hole MS-22-95, still open at depth, returned the most unexpected results in terms of grade and thickness with 0.51% Cu and 4.7 g/t Ag over 65.7 m from 108.3 m to 174 m, including 0.84% Cu and 7.8 g/t Ag over 14 m, and the drill hole MS-22-103, extending the northeastern limits of the open pit shell target, intersected 0.63% Cu and 7.0 g/t Ag over 20.15m. The best results of the drilling program are presented in figure 1 below.

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3. EXPLORATION ACTIVITIES (CONT'D)

Mitchi Project	Mineral Resources	Tonnes	Copper (%)	Silver (g/t)	Lbs of Copper	Ounces of Silver
Sherlock	Measured	6,000	0.47	2.4	57,200	400
	Indicated	2,983,000	0.40	4.0	26,305,300	385,500
	Measured + Indicated	2,989,000	0.40	4.0	26,362,500	385,900
	Inferred	85,000	0.35	3.8	653,400	10,200

Table 1: Results of the 2023 Mineral Resources Estimate.

Notes to the 2023 MRE

1. The independent and qualified persons for the 2023 MRE, as defined by NI 43-101, are Olivier Vadnais-Lebanc, P. Geo., and Simon Boudreau, P.Eng. all from InnovExplo Inc. The effective date of the 2023 MRE is May 24th, 2023.
2. These mineral resources are not mineral reserves, because they have not demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
3. The MRE follows CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
4. The estimate encompasses 25 mineralized envelopes modeled using Genesis™ software. Thickness varies from 0.88 m to 8.56 m, with an average thickness of 3.16 m. A modeling dilution cutoff grade of 0.1% Cu was used to create the envelopes.
5. No assays were capped. Compositing of 1.0 m in length was completed using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The estimate was completed using a sub-block model in Surpac 2022. A 4m x 4m x 4m parent block size was used. The mineral resources were estimated using hard boundaries on composited assays with the inverse distance to square power (ID2) method.
7. A density value of 2.79 g/cm³ was assigned to the mineralized envelopes, of 2.61 g/cm³ was assigned to dyke envelopes and a density value of 2.91 g/cm³ was assigned to the enveloping waste material.
8. The mineral resource estimate is classified as Measured, Indicated and Inferred. Measured mineral resources were defined for blocks inside geological resource solids classified as Indicated within 10 m of surface outcrops. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 35 m. The Inferred category is defined with two (2) drill hole in areas where the drill spacing is less than 55 m where there is reasonable geological and grade continuity.
9. The reasonable prospects for eventual economic extraction requirement is satisfied by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells (Whittle optimization) with wall angle of 50° in rock and 30° in overburden. The estimate is reported at a cut-off grade of 0.2% Cu. The estimate was calculated using a price of US\$3.80 per pound of copper, USD:CAD exchange rate of 1.32, industrial sorting recovery of 81% with a mass pull of 45%, metallurgical recovery of 85% for copper at a concentrate grade of 40% copper, mining cost of \$3.00/t in rock and 2.10\$/t in overburden, transport cost of \$90.00/t concentrate, G&A cost of \$9.50/t, sorting cost of \$0.40/t, and processing cost of \$20.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). Silver is treated as a by-product in the MRE.

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3. EXPLORATION ACTIVITIES (CONT'D)

10. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in pounds of in-situ metal rounded to the nearest thousand for copper and nearest hundred for silver. Any discrepancy in the totals is due to rounding effects. Rounding followed the recommendations of NI 43-101.
11. The qualified persons are not aware of any problem related to the environment, permits or mining titles, or related to legal, fiscal, socio-political, commercial issues, or any other relevant factor not mentioned in this Technical Report that could have a significant impact on the 2023 MRE.

On July 31st, 2023, Kintavar provided further updates, stating that the National Instrument 43-101 technical report on the MRE for the Sherlock zone has been formally filed. The report can be found [here](#). Additionally, Kintavar has engaged Sedgman Novopro to conduct a Preliminary Economic Assessment (PEA) on the hub-and-spoke model for the Mitchi project starting as of the Sherlock zone. With a better understanding of the geology and the economics that these types of deposits could represent, the Corporation is now evaluating ways to gradually add more resources at the Mitchi project. Various opportunities are being evaluated and will be announced once finalized.

For work carried out on the Mitchi and Wabash projects, all samples are sent to and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or or Lachine (Montreal). Analysis for gold by the fire assay method (Au-AA25) with gravimetric finishing (Au-GRA21) for samples greater than 0.5 ppm Au is carried out at the Val-d'Or laboratory. For base metals and silver, the pulp is sent to the ALS Global laboratory in Vancouver for multi-element analysis by four-acid digestion (ME-ICP61) with ICP-AES finish. Samples with contents greater than 10,000 ppm Cu, Zn or Pb, or 100 ppm Ag were reanalyzed with the methods for high contents (CU-OG62, ZN-OG62, PB-OG62 or AG-OG62) at the ALS Global laboratory in Vancouver. Quality controls include the systematic addition of blank samples and certified copper standards in each sample shipment to the laboratory, as well as duplicates for drilling.

Metallurgy

Preliminary metallurgical test work was done in 2019 on samples taken from drill hole MS-18-36 in the Sherlock area representing all the lithological facies observed in the area. The objectives of metallurgical testing were to demonstrate that Sherlock's mineralized units can be used for the production of high-grade copper concentrate using traditional mineral processing techniques. A very high-quality copper concentrate containing up to 59% copper with a recovery rate of 80% has been achieved and it would be possible to increase it with more testing.

Metallurgical testing was performed at ALS Metallurgy and supervised by Novopro Projects Inc., both independent of Kintavar Exploration. The tests followed standard methods and procedures used in the industry for the design and development of copper recovery processes (mineralogical tests, hardness, flotation and analysis of metallurgical products). The copper mineralization of the Sherlock area is disseminated in the marbles and generally contains between 1 to 2% bornite and smaller quantities of chalcocite then chalcopyrite, which makes it possible to obtain a very high-grade copper concentrate by simple flotation. The copper concentrates analyzed do not contain any impurities that could lead to smelter penalties. All the details of the metallurgical tests are available in the press release of April 24th, 2019.

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

Property Description

The Wabash project (approx. 8,932 hectares) is located in Haute-Mauricie, Quebec, 15 km east of the village 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 forestry roads and has a commercial railway crossing the property 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 (6) of these claims.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

The compilation of geological information from the Wabash property 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 fertile 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).

2018-2021 Exploration Work

Refer to the annual management's discussion and analysis highlights of December 31st, 2021, for more information on the past work carried out on the Wabash property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

2022 Exploration Work

The objective at the beginning of the 2022 exploration program was to explore the Lara zone and its extensions at the surface, following the favourable results obtained in drill hole WAB-21-21. This also included intensive ground exploration of the MLI corridor. Several exploration traverses and trenches were carried out to cover the entire area and test the most important pedogeochemical and geophysical anomalies.

The mineralized zone of 1.01% Cu and 19.3 g/t Ag over 16.8 m (WAB-21-21) has been exposed at the surface and the trenches realized in the Lara zone 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 SW. The best grab sample comes from the Lara-West trench, around 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 12.7 m, including 1.21% Cu, 42.0 g/t Ag and 0.19% Pb over 6.65 m.

Following ground exploration, the society started its 2nd phase of drilling on its Wabash project targeting the Lara mineralized zone and the MLI corridor for a total of 12 drill holes and 1502 m. The six (6) holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead. The best intersection came from the drill hole WAB-22-22 with 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. Two holes were drilled in the Indiana area and successfully intersected the extension of the MLI corridor over more than 1 km south with the best intersection of 0.36% Cu and 39.6 g/t Ag over 8.45 m in the hole WAB-22-31. For more details on the drilling results, refer to the press release dated October 6th, 2022.

In addition, a new induced polarization (IP) survey was carried out to completely cover the MLI corridor to the south of the Indiana showing and a TDEM survey was also carried out on the GB1 area in order to verify the deep geophysical signature of semi-massive mineralization. The soil survey at the property scale was extended to the north of the property to cover the Cooper area and other areas poorly explored to date. Over 1,100 new soil samples have been collected in 2022. For more details on the 2022 work, refer to the management report of December 31st, 2023, available on the Company's website (<https://kintavar.com/financial-reports/>). No fieldwork was done on the Wabash property in 2023 and 2024.

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 values of Pb and Zn since the beginning of work in summer 2020. Gold is not commonly found in this type of deposit, but several samples have returned anomalous gold grades greater than 0.1 g/t and manganese is present in all sedimentary units of Wabash. A few cobalt anomalies have also been identified.

3. EXPLORATION ACTIVITIES (CONT'D)

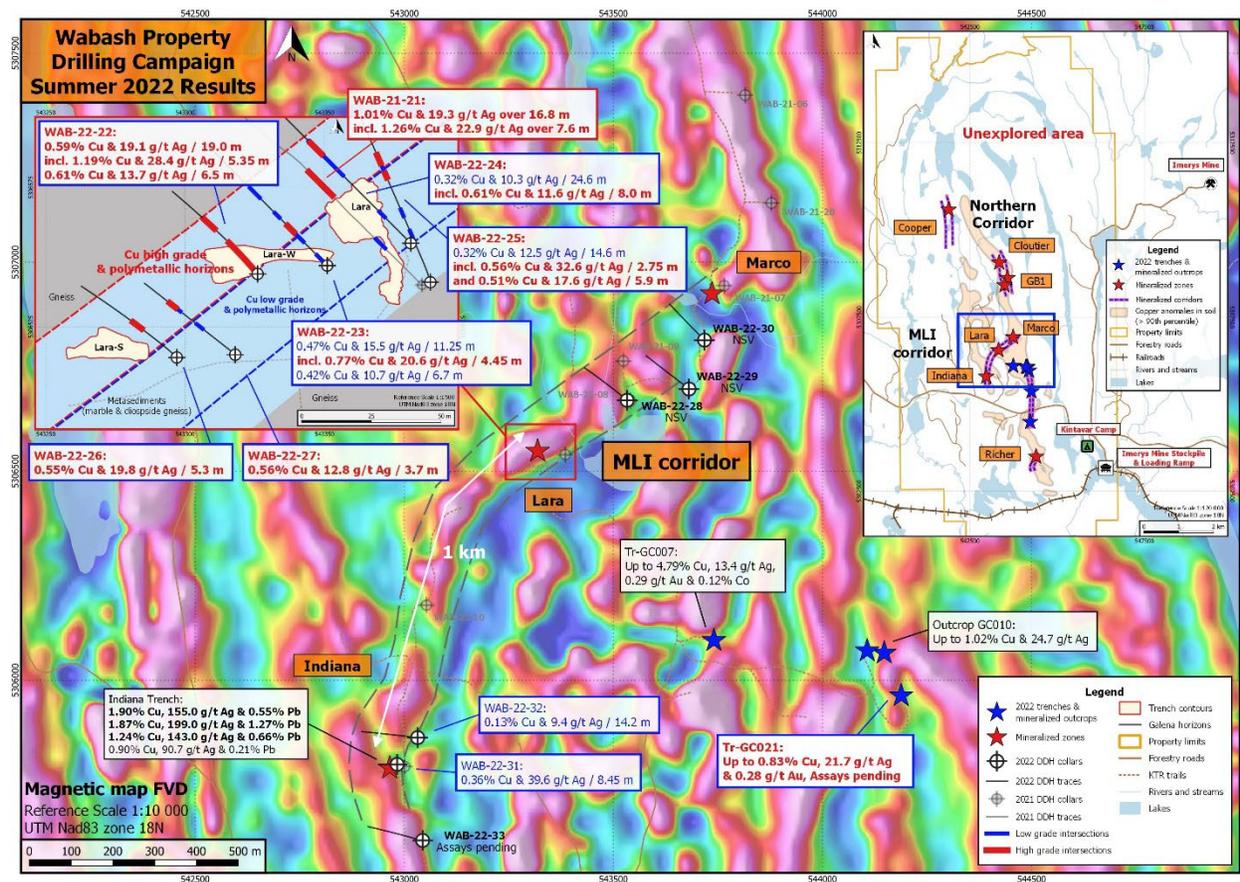


Figure 2: Results of the 2022 exploration program ([Press release of October 6th, 2022](#))

3.1.3 Cousineau (Cu, Ag, W) – 20 claims - 100% interest

Property Description

The Cousineau property (approx. 1,170 hectares) is located approximately 30 km north of the town of Ste-Anne-du-Lac and 30 km south of Mitchi project. 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 the growth of amphiboles and scapolite with local copper (Cu) and scheelite (W) mineralization. Previous mapping by Noranda 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 grab sample of massive sulphides from Lachabel showing and the resampling gave 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g/t Ag.

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. The field work continued in June and July 2020 with few days of traverses and sampling in areas of interest. The results obtained did not extend the mineralization of the existing showings, nor did they reveal new mineralized showings with economic grades. No work was done on Cousineau property after that between 2021 and 2024.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

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. Unlike the Mitchi and Wabash properties, it is predominantly composed of metamorphosed sandstones and siltstones with disseminated bornite and chalcopyrite mineralization. Mineralization is also locally associated with tourmaline quartz veins.

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 Au 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 Au; 0.8% Cu and 2.5 g/t Au; 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 Au);
- Quétaichou: grab sample (3.88% Cu, 2.4 g/t Au; 1.69% Cu, 18.3 g/t Au).

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

Option agreement

On August 16th, 2022, the Company signed an option agreement with BRUNSWICK Exploration (TSX.V: BRW) allowing it to acquire a 100% interest in the BJB project. On August 17th, 2023, Brunswick Exploration notified the Company that it will not renew the option agreement for the upcoming year. Kintavar therefore still owns 100% of the rights to the property.

Exploration Work

The summary of the exploration work carried out in the fall of 2022 by BRUNSWICK Exploration has been filed to the MNR. The property was assessed for lithium pegmatite potential by mapping and by in situ portable XRF analyses. To date, the exploration work did not reveal the presence of thick and continuous lithium-mineralized pegmatite bodies. No exploration work was carried out on the property in 2023.

In the fall of 2024, Kintavar carried out geological reconnaissance work covering the entire property. The majority of the historical showings were located and sampled during this campaign with a total of 88 grab samples taken from different sectors. This program also targeted previous geophysical and geochemical anomalies that remained unexplained, in addition to new electromagnetic targets generated by the airborne survey carried out by Kintavar in 2018. The analysis results are expected in December.

3.1.5 Cazelet (Cu-Zn-Ag (Au)) – 31 claims - 100% interest

Property Description

From January 8th, 2024, the Company acquired mining titles by map designation in the Montauban region of Québec for a total of 31 claims to date. Accessible by truck and ATV via logging roads, the property is divided into two (2) blocks of claim (north and south) for an approximate total area of 1620 hectares. The south block is located 30 km north of the Montauban mine (43-101 resources) within the extension of the volcano-sedimentary units. The Cazelet project is also included in the sector of the historic Dussault project presenting the same geological context and mineralization. The mineralization found within Cazelet property consists of disseminated to semi-massive sulfides, primarily pyrite and pyrrhotite with lesser amounts of chalcopyrite, contained within paragneiss and sometime quartzite. According to the observations made on the Dussault project showings, this mineralization would be associated with a SEDEX model.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

Three (3) historical mineralized showings, located over 2.7 km parallel to the stratification, have been identified on the south block:

- Lac de Travers (drill holes):
 - o RAP-93-12: 1,438 ppm Cu, 4,000 ppm Zn over 1.50 m;
401 ppb Au and 0.8 g/t Ag over 0.65 m;
 - o RAP-93-11: 1,130 ppm Cu over 0.76 m
 - o RAP-93-09: 1,423 ppm Cu and 6.6 g/t Ag over 0.25 m;
- Lac Cazelet (drill hole):
 - o RAP-93-14: 20 g/t Ag and 894 ppm Cu over 0.9 m;
- Lac Versicolore (channel sample):
 - o Showing No.1: 0.11% Cu, 0.21% Zn, 206 ppb Au and 2.9 g/t Ag over 1.0 m.

Two (2) historical mineralized showings have been identified on the north block:

- Dussault (drill holes):
 - o 1097-98-35: 1,082 ppm Cu over 0.50 m;
 - o 1097-98-36: 2,085 ppm Cu over 0.41 m;
 - o 1097-98-37: 1,478 ppm Cu and 1420 ppm Zn over 1.0 m;
 - o 1097-98-40: 1,181 ppm Cu and 1,051 ppm Zn over 0.15 m
and 4,851 ppm Cu over 0.48 m;
- Lac Rocheleau (grabs):
 - o 0.85% Zn and 0.12% Cu;
 - o 0.60% Zn, 0.35% Cu and 5.2 g/t Ag.

Exploration work

No work was carried out on the Cazelet property in 2024.

3.1.6 Lemoine (Cu-Ag) – 4 claims - 100% interest

Property Description

On March 4th, 2024, the Company acquired, by map designation, three (3) mining titles in the Montauban region, further north of the Cazelet property. One (1) additional claim was acquired a few weeks later. Accessible by truck and ATV via forestry trails, the property, with an approximate area of 233 hectares, is located 15 km north of the Cazelet property. The geological context and mineralization are very similar to what was observed on the Cazelet and Dussault projects, suggesting the continuity of the volcano-sedimentary units towards the north up to the Lac Lemoine showing (5,700 ppm Cu and 2.5 g/t Ag).

Exploration work

No work was carried out on the Lemoine property in 2024.

3.1.7 Garemand (Ni-Cu (Co-Au-Pt-Pd)) – 16 claims – 100% interest

Property Description

On January 26th, 2024, the Company acquired 16 claims by map designation in the Côte-Nord region of Québec, 120 km north of the town Port-Cartier. The Garemand property (approx. 865 hectares) is accessible by vehicle and ATV via forestry roads. Its geological context includes sulfide magmatic mineralization associated with mafic to ultramafic intrusions. The mineralization is primarily comprised of pyrrhotite, chalcopyrite, pentlandite and pyrite, disseminated, in clusters or in semi-massive stringers.

Kintavar Exploration Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

Two (2) historical mineralized showings, located 1.6 km apart and parallel to the lithological units, have been identified on the property (no drilling has been conducted on the property):

- Amiral:
 - o Channel samples:
 - 0.59% Ni, 0.16% Cu over 0.6 m;
 - 0.47% Ni, 0.28% Cu over 1.0 m;
 - o Grab samples:
 - 1.34% Cu, 1.07% Ni and 187 ppb Pt;
 - 1.61% Cu, 0.45% Ni, 150 ppb Au and 660 ppb Pd;
- Amiral – TR-4:
 - o Grab samples: 8,270 ppm Ni, 8,870 ppm Cu and 17.8% Fe.

Exploration Work

No work was carried out on the Garemand property in 2024.

3.2 Chibougamau-Chapais

3.2.1 Anik (Au) – 96 claims – 100% of interest – under option agreement

Property Description

Anik property (approx. 5,375 hectares) is in the province of Québec, 40 km southeast 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. In addition, the main gold zone of the Nelligan property, owned by IAMGOLD, is bordered to the north, south and east by the limits of the Anik property and is located less than 1,500 meters from those limits.

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

Option Agreement

On May 27th, 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 for more details on the transaction.

2020-2023 Exploration Work

IAMGOLD began its exploration work on the Anik gold project at the autumn of 2020 with a detailed till survey, an induced polarization geophysics (IP) survey and the realisation of a structural model. Based on the results, several drill targets were selected. IAMGOLD then starts its first drilling campaign on the Anik project at the autumn of 2021. This drilling program targeted gold anomalies in the tills concordant with the geophysical anomalies and extensions of the shear zones of the Nelligan deposit or presenting similar signatures. On April 26th, 2022, the Corporation 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. Seven (7) drill holes were performed in the 2021-2022 drilling program for a total of 2,145 m.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

IAMGOLD starts its second drilling program at the 2023 winter with the objective of investigating the extension of the different mineralized zones intersected in 2022 in the extension of the structural corridor of the Nelligan deposit, certain PP anomalies concordant to gold anomalies in the ground and to evaluate the Dantin zone which represents a potentially favorable target resembling the conditions of the Nelligan deposit (structural, geophysical and geochemical anomaly). The drilling campaign on Anik ended on April 2nd with a total of 5 holes for 1,750.2 m. Drill hole ANK-23-31, on the Opawica-West block, yielded gold intersections of 1.15 g/t Au over 1.0 m at 242.0 meters and 1.25 g/t Au over 6.0 m, including 2.12 g/t Au over 3.0 m at 255.0 meters. The anomalous gold halo (242.0 – 261.0 m) correlates with the eastern extension of the Nelligan Corridor located 3.2 km to the east from it. Further exploration work was conducted during the summer of 2023, including geochemical surveys in preparation for a subsequent drilling campaign.

2024 Exploration Work

The drilling program was successfully conducted during the winter of 2024 to test some of the new targets and to follow up on previous drilling. A total of two (2) drill holes were carried out on the Nelligan South target and four (4) on the Opiwaca area for a total of 2,322 meters. The most significant intersection comes from drillhole ANK-24-39 in the Opiwaca area with 1.6 g/t Au over 6.6 m, including 4.84 g/t Au over 0.6 m, which extends the mineralization of this area towards the east.

For the summer of 2024, a mapping, prospecting and sampling program was carried out for a total of 76 samples taken from 56 outcrops. A geochemical soil survey was also completed in May which revealed an interesting target south of the Bobby area. More drilling is being planned for the winter program.

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

Property Description

Rivière-à-l'aigle property (approx. 5,820 hectares) is in the Windfall Lake region, 60 km south of the town of Chapais and 130 km east of Lebel-sur-Quévillon town in Quebec. In the past years, this area was subject to intense exploration work done mainly by Osisko. The property is located within the Hébert pluton defined by tonalitic to dioritic, sometimes gneissic, rocks. This pluton is located between the Matagami-Chibougamau and Urban-Barry greenstone belts.

Option Agreement

On August 13th, 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 7th, 2021. Kintavar therefore owns 100% of the rights to the property.

Exploration Work

On October 14th, 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 (3) priority exploration targets (B, C and D). The fall 2020 and early winter 2021 work included three (3) different induced polarization surveys covering the three (3) priority targets. In addition, the Kintavar team has started soil geochemical surveys along the three (3) IP survey grids. One hundred and seventy-one (171) soil samples have been collected so far from two (2) of the three (3) IP grids.

No work was carried out on the RAL property between 2021 and 2024.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

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

Property Description

The New Mosher property (approx. 670 hectares) 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 northeast of the Joe Mann mine. The property includes the historical 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 (SIGÉOM). This gold showing is within a sheared gabbro and basalt with orogenic type gold-bearing quartz veins with sulfides.

Option Agreement

On August 13th, 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 2.3 for more details on the transaction.

Exploration Work

An induced polarization geophysical survey and a soil geochemical survey were completed in the fall of 2020 and the early winter of 2021. Noranda's historical geophysical 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. Additionally, several areas of interest were subjected to ground exploration and lithological sampling. A total of 22 new samples were collected.

In April 2021, Gitennes announced its first drilling campaign on New Mosher. The drill holes targeted high chargeability zones and geophysical anomalies associated with historical gold values. In May 2021, Gitennes announced 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

In January 2022, Gitennes announced the start of its second phase of drilling on the New Mosher property 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 in depth.

On May 16th, 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.

No exploration work was carried out on the property in 2023 and 2024.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

3.3 Abitibi

3.3.1 Veronik (Au) – 10 claims - 100% interest

Property Description

On January 12th, 2024, the Company acquired, by map designation, 10 claims with potential for gold mineralization. The Veronik property (approx. 565 hectares) is located in Abitibi around 35 km northeast of the town La Sarre. The property is accessible by vehicle via a network of forestry roads and trails. The geological context includes quartz-carbonate veins within altered and sheared mafic volcanic units. The mineralization consists of 1 to 2% of finely disseminated pyrite. Two (2) drill holes, 450 m apart, intersected anomalous gold values:

- VK-17-03: 2.07 g/t Au over 1.5 m;
- VK-17-06: 1.23 g/t Au over 1.5 m.

Exploration Work

No exploration work was carried out on the property in 2024.

3.3.2 Other claims in Abitibi – 19 claims - 100% interest (approx. 923 hectares)

Nineteen (19) claims, individual or in small groups, were acquired by map designation in various sectors of Abitibi that presented favorable contexts and/or intense mining activity.

Among those claims, several mineralized showings have been secured:

- P-317-06: 1.11 g/t Au over 0.93 m; 14.5 g/t Ag over 0.88 m
- DAL-05-88: 3.94 g/t Au over 0.55 m

Exploration Work

These claims will undergo evaluations and will be available for transactions.

3.4 Gaspésie

3.4.1 Boisbuisson (Au-Ag-Pb-Zn (As-Sb)) – 5 claims - 100% interest (approx. 282 hectares)

Property Description

On January 8th, 2024, the five (5) claims of the Boisbuisson property were acquired by map designation. The property is located 25 km northwest of Murdochville and is accessible by vehicle and ATV via a network of forestry roads.

The property contains mineralized showings of polymetallic epithermal vein type mineralization of Au-Ag-Pb-Zn intruding siltstone and mudstone units, possibly associated with the hydrothermal activity of nearby felsic intrusions. It is noted that several other similar veins are present nearby and have not been subjected to trenching or drilling. The quartz veins are mineralized with 5 to 20% of galena, 1 to 5% of pyrite and 1 to 5% of sphalerite.

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3. EXPLORATION ACTIVITIES (CONT'D)

Among those claims, the two (2) main mineralized showings, which are 900 m apart, have been secured:

- Boisbuisson-Est (grab samples, not drilled):
 - o 0.30 g/t Au, 0.43% Pb, 0.44% Zn and 16.6 g/t Ag;
 - o 2.35 g/t Au and 0.14% As;
 - o 0.71 g/t Au, 0.22% Sb, 0.32% Pb, 0.37% Zn and 2,378.1 g/t Ag;
 - o 2.53 g/t Au, 4.1 g/t Ag and 2,970 ppm As;
 - o 0.916 g/t Au and 344 g/t Ag;
- Boisbuisson-Ouest (grab samples and 1 drill hole):
 - o 0.83 g/t Au, 0.16% Sb, 1.83% Pb, 0.43% Zn and 1,474.3 g/t Ag;
 - o 3.07 g/t Au, 1.82% Pb, 3.80% Zn and 126.9 g/t Ag;
 - o 10.32 g/t Au, 0.08% As, 1.05% Pb, 1.27% Zn and 76.25 g/t Ag;
 - o 6.24 g/t Au, 0.13% As, 0.05% Sb, 1.81% Pb, 0.33% Zn and 682.3 g/t Ag;
 - o Drilling: 5.84 g/t Au, 25.7 g/t Ag and 0.8 % Pb over 0.10 m (F04-02).

Exploration Work

No exploration work was carried out on the property in 2024.

3.4.2 Albert (Sullipek) – 5 claims - 100% interest (approx. 283 hectares)

Property Description

On December 15th and 21st, 2023, the Albert property was acquired by map designation. The property is located in proximity to the Sullipek showings near the neighboring claims of Glencore and Soquem. It is accessible by vehicle and ATV via forestry roads. The mineralized showings of this sector include cupriferous skarns which are locally associated with copper porphyries. The five (5) claims are located between two (2) mineralized zones around 2.8 km apart.

Around 550 meters west of the property limits, the "Sullipek (Pékan)" deposit has a mineral inventory (not in conformity with 43-101 regulation) that was evaluated in 1993 at 1.84 Mt at 1.39% Cu with a grade cut-off of 1.0% Cu (GM 53274).

Three hundred and fifty (350) meters to the east of the property limits, the "Sullipek-Zone Veines" showing was drilled by several drill holes that intersected zinc, silver, copper and lead mineralization. The best intersections include:

- Drill hole SL-1+2: 49.5 g/t Ag over 3.05 m and 181.9 g/t Ag and 0.84% Cu over 1.52 m;
- Drill hole 97-305-01: 1.38% Zn, 16.4 g/t Ag, 615 ppm Cu and 716 ppm Pb over 6.28 m.

Exploration Work

No exploration work was carried out on the property in 2024.

3.4.3 Henley / Madelaine – 9 claims - 100% interest (approx. 508 hectares)

Property Description

A few claims, in small adjacent groups, were also acquired by map designation between January 8th and April 19th, 2024, to the west of the Boisbuisson property. Those claims are accessible by truck and ATV via forestry trails. The Candego mine, which is now closed, is located 550 meters north of three (3) adjacent claims. It produced 68,495 tonnes at an average grade of 6.35% Pb, 4.28% Zn, 170 g/t Ag and 0.68 g/t Au. The ore consists of a set of quartz-carbonate veins mineralized in pyrite, argentiferous galena, sphalerite and chalcopyrite crosscutting sedimentary units.

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Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

In addition, two (2) other groups of claims are found in the area east of the Madeleine mine, also now closed, which produced 8,133,848 tonnes at an average grade of 1.08% Cu and 9,0 g/t Ag. Mineralization consists of copper veins and skarns hosted in sedimentary units. Several other showings presenting a similar context are found near those claims.

Exploration Work

No exploration work was carried out on the property in 2024.

4. NEXT MONTHS' PERSPECTIVES

The Corporation is evaluating various options to find the best ways to grow shareholder value and to keep progressing its main exploration assets with minimal dilution. With the discovery of more than a dozen Cu-Ag mineralized zones over the past 5 years, the Corporation believes that a hub-and-spoke model could be an ideal scenario for mining development in the Mitchi-Wabash district in the long term. At the same time, adding additional resources to the current model will take time and funding. The acquisition of the Outfitter in 2019 and then efficient management of the Corporation's exploration portfolio and exploration team allowed the Corporation to generate revenues and profits that lower the dilution risk to shareholders and help create shareholder value. The Corporation intends to continue these activities to generate revenues while gradually advancing the Mitchi-Wabash projects.

The main objectives for the Corporation on the Mitchi-Wabash copper/silver projects in the upcoming months are:

- Targetted exploration at the Mitchi project based on available cashflow for exploration activities from its regular revenues.
- Evaluation of regional targets on the Mitchi and Wabash properties, including their surrounding area.

On other properties:

- Analyze potential transactions for gold or other properties in the Corporation's portfolio and complete all necessary work to renew mining titles.
- Evaluate and add additional properties into the Corporation's exploration portfolio.
- Continue to efficiently manage the exploration team to generate revenues from its activities offering exploration services.

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, 2023.

November 28, 2024

(s) Kiril Mugerma

Kiril Mugerma
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

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Mathieu Bourdeau, CFO

Directors

Geneviève Ayotte, President of the audit committee ¹⁾
Maxime Lemieux ¹⁾
Guy Lebel ¹⁾
Kiril Mugerma

Notes:

1) Members of the Audit Committee

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