



Kintavar Exploration Inc.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

November 28, 2025
(Expressed in Canadian Dollars)

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

The following interim Management's Discussion and Analysis ("MD&A") of Kintavar Exploration Inc. ("Kintavar", the "Corporation", or the "Company") has been prepared to enable a reader to assess the financial condition and results of operations of the Company for the three and nine month periods ended September 30, 2025 and 2024. This MD&A has been prepared as of November 28, 2025 unless otherwise indicated. This MD&A should be read in conjunction with the audited annual financial statements ("Financial Statements") and related notes for the year ended December 31, 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified.

Results are reported in Canadian dollars ("C\$"), unless otherwise noted. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC).

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Kintavar is available at www.sedar.com.

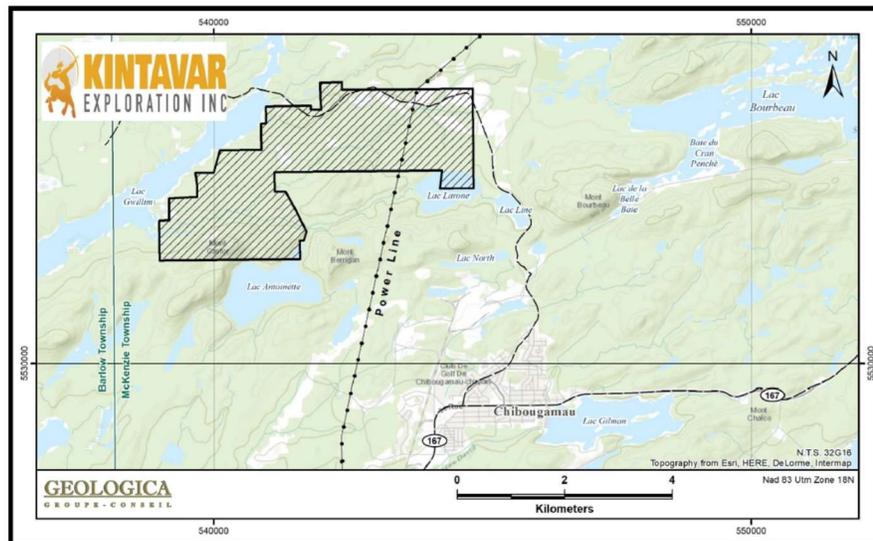
The head and principal office of the Company is located at 141 Adelaide Street W, Suite 1102, Toronto, Ontario, M5H 3L5. Additional information relevant to the activities of the Company, including press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol KTR-V.

The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Charles Beaudry, P. Geo and géo., Director for Kintavar who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects" ("NI 43-101").

OVERVIEW

Kintavar is a Quebec-focused copper and gold company with one of the province's largest and most diversified exploration portfolios. Its 100%-owned flagship Roger Project, located in the Chibougamau district, hosts a known gold-copper deposit with strong potential to host volcanic-hosted polymetallic massive sulphide deposits. With a diversified pipeline of greenfield projects across Quebec's best-known mining regions and backed by the Ore Group's proven exploration and capital markets team Kintavar has a clear focus on discovery and growth for copper, zinc and gold. The company is well-positioned to immediately execute an aggressive exploration and acquisition strategy and attract broader market attention.

Figure 1: Roger Project, Chibougamau, QC



Q3 2025 HIGHLIGHTS

- On September 16, 2025, the Company closed its acquisition of the Roger copper-gold project in Chibougamau, Quebec and appointed new management and board, led by Peter Cashin (CEO), Joel Friedman (CFO) and Stephen Stewart (Chairman).
- On September 30, 2025, the Company announced its intention to rebrand from Kintavar Exploration Inc. as Aurigal Metals Corp. and redomicile to British Columbia which is expected to take effect in December 2025.
- On November 18, 2025, Kintavar announced a non-brokered private placement of up to \$5 million, consisting of charity flow-through units and flow-through common shares.

Roger Copper-Gold Project

- On October 7, 2025, Kintavar commenced a downhole geophysical survey to test its new VMS interpretation at the Roger copper-gold project in Chibougamau, Quebec.
- On November 12, 2025, Kintavar announced the results of its downhole geophysical survey, which showed strong evidence for a VMS system at the Roger project, identifying high-potential drill targets.

Outlook

Roger Copper-Gold Project:

- Identify high-quality drill targets under Kintavar's newly interpreted VMS model. Preparation for a Winter 2026 exploration and drill program.

Chibougamau-Chapais Properties

Roger (Cu-Zn-Ag-Au) – 28 claims – 100% interest

The following information was summarized from a draft technical report dated June 20, 2025 entitled “43-101 Technical Report on the Roger Property” (the “Technical Report”). The Technical Report was prepared for the Corporation by Alain-Jean Beauregard, P. Geo, whom is a qualified persons as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and is independent of the Corporation applying the tests set out in NI 43-101. A copy of the Technical Report will be filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca upon completion of the Acquisition. Maps, tables and figures included in the Technical Report are not included in this Information Circular, but they may be viewed in the Technical Report. This summary of the Technical Report is of a general nature only and is not intended to be complete. Shareholders are encouraged to read the Technical Report in its entirety.

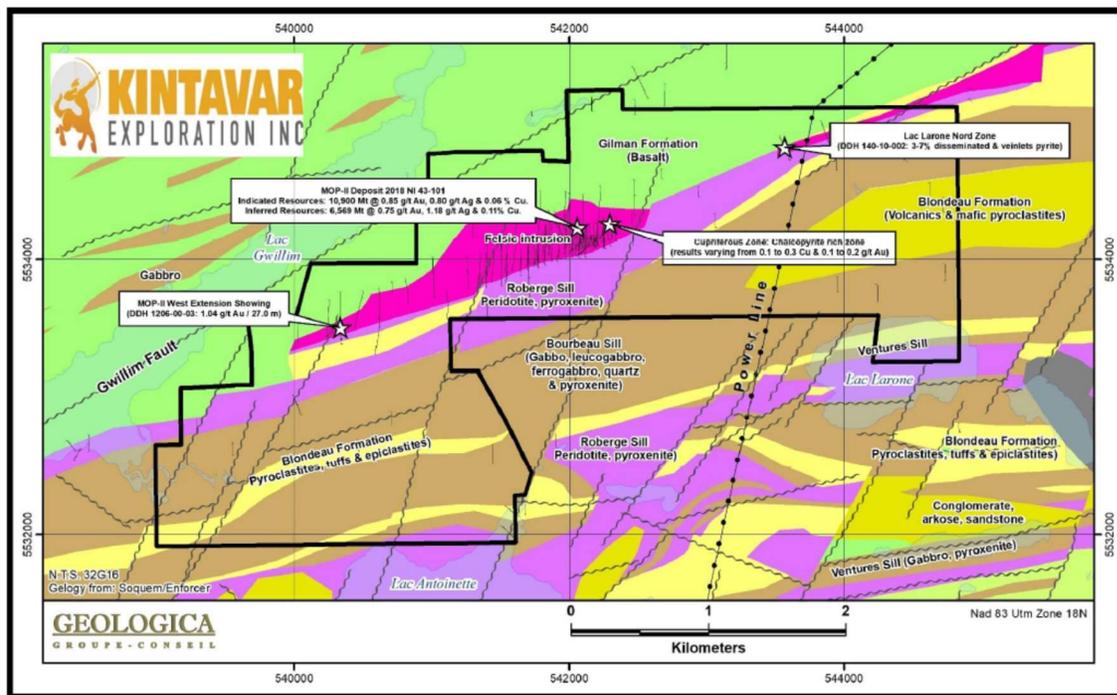
The Roger Project is located approximately five (5) kilometres northwest of Chibougamau (Figure 1). The Roger Project is part of McKenzie Township in National Topographic System (NTS) map sheet 32G16. The centre of the Roger Project is located at NAD 83 UTM Zone 18N coordinates 542 200 m E and 5 534 100 m N. The Roger Project consists of 28 map designated mineral claims (“CDC”) covering a total area of 986.54 hectares. All claims are in good standing and are 50% registered to each of XXIX Metals and SOQUEM. The status of the claims was validated using “GESTIM”, the official Quebec government system for mining titles management, easily available on the Quebec Natural Resources and Forest Ministry Website and no surface rights are associated to the land holdings.

The Roger Project is easily accessible using gravelled secondary road connecting downtown Chibougamau to the project site (approximately 5 km) and by several logging roads and ATV trails. The region is served by a regional airport, located between Chibougamau and Chapais, or by two other airports located in Val-d’Or and Rouyn-Noranda, offering regular flights to Montréal, Toronto and the north part of eastern Canada (Nunavik and Nunavut).

The Roger Project is located on the north flank of the Chibougamau anticline, approximately 1 kilometre north of the Chibougamau syncline. The polymetallic deposit MOP-II (Au-Cu ± Mo) is located 3 kilometres southeast of the former Gwillim mine (production: 247,787 tonnes at 3.69 g/t Au and one historical potential of 300,000 tonnes at 10.3 g/t Au). Different units are observed: basaltic and andesitic lavas, gabbroic dykes, porphyry felsic dykes, tuffs and breccia horizons. The major Gwillim Lake fault separates the Gwillim deposit from the MOP-II deposit. This fault was recognized over a distance of 100 km and shows a sinistral apparent movement of a few kilometres on both sides of the fault, this fault is syn-orogenic to the mineralization described at the Gwillim mine. In the area of the Mop-II deposit, the stratigraphy is poorly defined due to the low percentage of outcrops. The east, north and west borders of the porphyry intrusive, in which the Mop-II deposit is enclosed, are described (in drilling) as complex zones. The mineralization consists of varied porphyry felsic dykes that cross the volcanic and pyroclastic units from the Bruneau and Blondeau Formations.

A historical mineral resource for the Roger deposit was delivered in 2018 by GeopointCom, Val-d’Or, Quebec (Figure 2). Using a cut-off grade of 0.45 g/t Aueq, an Indicated Resource was estimated to be 10,900,000* metric tonnes at a grade of 0.85 g/t of gold, 0.80 g/t of silver and 0.06% of copper for a total of 333,000 ounces of gold equivalent, while the Inferred Resource can be estimated at 6,569,000 metric tonnes at a grade of 0.75 g/t of gold, 1.18 g/t of silver and 0.11% of copper for a total of 202,000 ounces of gold equivalent.

**Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024**



While the Roger deposit was historically interpreted as a porphyry-style or intrusion-related Au-Cu system, Kintavar's recent work suggests that strong potential for gold-rich base metal sulphides also exist on the property. The high degree of deformation and alteration observed in the rocks raises questions about the prior intrusive-only origin of the mineralization.

Base metal sulphide intervals across the property are observed to occur within iron chlorite-altered felsic to intermediate tuffs, agglomerates, and banded flows, characteristic of VMS-style horizons. This mineralized marker horizon has now been traced along at least 1.4 km of strike length.

To refine this model, Kintavar has systematically compiled and re-evaluated all historical data from Roger, completing relogging and resampling of drill core, detailed rock geochemistry, and age dating of mineralized host rocks. In parallel, physical property testing (density, magnetic susceptibility, conductivity, resistivity, and chargeability) across all lithologies was completed to better detect subtle geophysical signatures of deep sulphide targets.

Geological Comparisons to Known VMS Deposits in the Abitibi Greenstone Belt

The geological reinterpretation of the historical exploration work completed on the property shows very strong similarities to the geological and geochemical environment of the Agnico Eagle's LaRonde 20N massive sulphide deposit. Results from major oxide and trace element geochemical analysis from sampling of historical core completed in early August are comparable to the chemical signatures of LaRonde Mine rocks.

Detailed Results of Kintavar's Borehole Electromagnetic Survey

The best means of detecting the deep presence of massive sulphide bodies is with the use of in-hole geophysical surveys. Survey crews from Abitibi Geophysics of Val d'Or, Quebec were mobilized to the property on October 1 and commenced survey work on October 2. Borehole electromagnetic data (BHEM) was collected in nine historical drillholes across 1.4 km strike-length of the Roger mineralized system (see Figure 1). The survey work was completed on October 17th. The results of the final interpretation of the field data were recently received and are herein summarized.

Abitibi utilized the DigiAltantis BHEM probe and TerraScope 400V transmitters to acquire 3-component B-Field data with high dipole moment using a low base frequency for high conductance targets and a Single loop (400 to 600m side) configuration. The radius of detection by this method from the hole axis is about 150 m and is used to detect the presence of massive sulphide conductors. A total of nine holes for 16 downhole tests (some holes were probed twice using different loop geometries to optimize the resolution of the EM signal) were completed.

NE Sector

BHEM surveys were completed in holes over the northeastern area of the Roger mineralized (see Figure 3). The survey was focused on borehole 1206-13-57, where massive sulphides grading 7.0% Zn, 0.36% Cu, 10.5 g/t Ag over 6.0 m were detected within the Roberge ultramafic intrusive south of Roger mineralization.

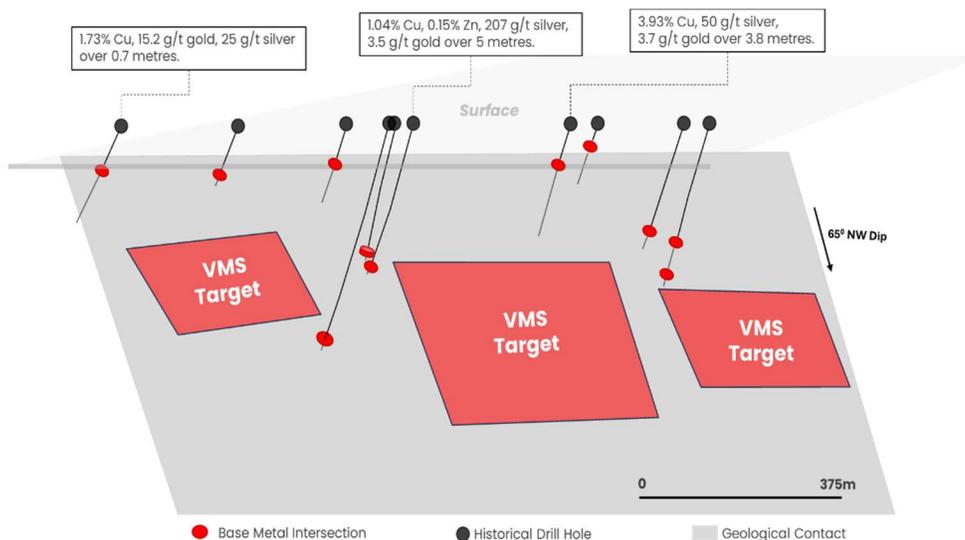
A series of strong to moderate off-hole conductors were identified below historical drillhole 1206-08-25, 13-57, 18-93, 18-94 and 87-MOP2-01. Two parallel, moderate, NW-dipping (650) conductive plates were detected approximately 100 m below the deepest drilling in what is the most strongly sulphide-mineralized area of the Roger Au-Cu deposit system (see Figure 3). A shallow to moderate NE-plunge is interpreted for the conductors which matches the plunge direction of the area geology. Of particular interest is a very strong (500 siemens) off-hole conductive plate approximately 250-300 m NE of the eastern extremity of the survey. This anomaly aligns with a base metal exhalative horizon intersected in historical hole 1206-18-114, 300 m further to the northeast (1.73% Cu, 25.0 g/t Ag, 15.2 g/t Au over 0.7m). This target constitutes a highest-priority base metal sulphide target to be drilled. The geometry and location of the conductors will be used to optimize drill targeting for the upcoming winter program.

SW Sector

BHEM survey work in this region (see Figure 3) was completed on drillholes 1206-04-19 and 1206-13-73, 77, 78 and 83 in an area of base metal sulphide exhalative horizons. Grades of 3.93% Cu, 50.0 g/t Ag, 3.7 g/t Au over 3.8m (BH 1206-18-73) and 3.6% Zn, 3.2% Cu, 124.0 g/t Ag, 27.0 g/t Au over 1.2m (BH 1206-13-75) from massive sulphide-bearing chloritic horizons were reported in historical drilling in the area.

The survey detected a weak to moderate off-hole formational conductive plate below the earlier drilling. Of particular interest is the observation that the conductivity of the plate strengthens towards the southwest of the survey area (125 siemens) and may be related to base metal sulphide bodies in that area.

Oblique 3-D images of the conductive targets identified by the survey work are present in Figure 3 and will aid in locating diamond drillholes for our Winter 2026 program.



Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

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 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 (completed in May 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.

IAMGOLD has now completed all its option agreement commitments on the Anik property and elected not to proceed with the 80% earn-in. The 75% option has now been earned and completed.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

2025 Exploration Work

The 2025 winter drilling campaign took place between January and February for a total of 6 holes and 2,139 meters targeting the Bobby South and Dantin zones. Also in January, an induced polarization survey was conducted to assist in the final planning of drill targets. All holes intersected alteration zones of various intensity associated with sericite alteration and mineralized smoky quartz veins. Only anomalous gold zones were intersected with some intervals in the 0.3 g/t Au over 1.50 m.

Rivière-à-l'aigle (« RAL ») (Au) – 40 claims – 100% interest

Property Description

Rivière-à-l'aigle property (approx. 2,250 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.

Exploration Work

No work was carried out on the RAL property between 2021 and 2024. Several claims were abandoned in 2025 due to a lack of exploration credits available for renewal. However, the three priority targets B-C-D have been secured.

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.

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.

Grenville Properties

Mitchi (Cu-Ag (Mn) / Au) – 439 claims - 100% interest

Property Description

Mitchi property (25,061 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 Oxides Copper Gold), as well as "skarn" type

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

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.

Mineral Resources Estimate (MRE)

On June 15th, 2023, Kintavar announced the completion of its maiden resource estimate ("MRE") for the Sherlock zone on the Mitchi project. The MRE was conducted independently by InnovExplo Inc. and adheres to NI 43-101 regulations. The estimated measured and indicated resources for the Sherlock zone are approximately 2.99 million tonnes at a grade of 0.4% copper and 4 grams per tonne of silver. These resources are confined to a shallow open pit and are based on a cut-off grade of 0.2% copper. The estimation process used data from 66 drill holes, covering a total of 10,150 meters, which were completed between 2017 and 2022. The mineral resource estimate confirms the potential of a hub-and-spoke model for the Mitchi project.

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.

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).

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.

Cousineau (Cu, Ag, W) – 16 claims - 100% interest

Property Description

The Cousineau property (approx. 936 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.

Baie Johan Beetz (« BJB ») (Cu-Ag (Au)) – 35 claims - 100% interest

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

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);
- Quétachou: 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.

Exploration Work

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. Historical showings were confirmed by the 2024 sample analysis, in addition to updating a new anomalous outcrop to the northeast of the property near the conductor identified by the 2018 airborne survey. This gabbro outcrop yielded 5.04% Pb, 399.0 g/t Ag and 0.44 g/t Au from a quartz vein.

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

Property Description

From January 8, 2024, the Corporation 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.

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;

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

- 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 (Samples):
 - 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 and 2025.

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

Property Description

On March 4th, 2024, the Corporation 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 and 2025.

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

Property Description

On January 26th, 2024, the Corporation 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.

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:

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

- 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 and 2025.

Abitibi Properties

Veronik (Au) – 10 claims - 100% interest

Property Description

On January 12th, 2024, the Corporation 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 and 2025.

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.

Gaspésie Properties

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.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

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

Boisbuisson-Est (grab samples, not drilled):

- 0.30 g/t Au, 0.43% Pb, 0.44% Zn and 16.6 g/t Ag;
- 2.35 g/t Au and 0.14% As;
- 0.71 g/t Au, 0.22% Sb, 0.32% Pb, 0.37% Zn and 2,378.1 g/t Ag;
- 2.53 g/t Au, 4.1 g/t Ag and 2,970 ppm As;
- 0.916 g/t Au and 344 g/t Ag;
-

Boisbuisson-Ouest (grab samples and 1 drill hole):

- 0.83 g/t Au, 0.16% Sb, 1.83% Pb, 0.43% Zn and 1,474.3 g/t Ag;
- 3.07 g/t Au, 1.82% Pb, 3.80% Zn and 126.9 g/t Ag;
- 10.32 g/t Au, 0.08% As, 1.05% Pb, 1.27% Zn and 76.25 g/t Ag;
- 6.24 g/t Au, 0.13% As, 0.05% Sb, 1.81% Pb, 0.33% Zn and 682.3 g/t Ag;
- 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 and 2025.

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 and 2025.

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.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

The ore consists of a set of quartz-carbonate veins mineralized in pyrite, argentiferous galena, sphalerite and chalcopyrite crosscutting sedimentary units.

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 and 2025.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

REVIEW OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

During the three months ended September 30, 2025 the Company experienced a net loss before taxes of \$0.8 million. This represents an increase of \$0.9 million in loss compared to an income of \$84 thousand in the corresponding prior year period, mainly driven by the increase of exploration expense and management fees.

<i>For the periods ended</i>	Three Months Ended September 30,		
	2025	2024	Change
Exploration services	\$(518,835)	\$(519,207)	\$372
Cost of exploration services	378,528	316,616	61,912
TOTAL INCOME	(140,307)	(202,591)	62,284
EXPENSES			
Exploration expense	138,032	48,164	89,868
Transfer agent, filing fees and shareholder communications	31,385	8,065	23,320
Consulting and management fees	793,395	37,207	756,188
Professional fees	26,787	600	26,187
Share-based payments	4,666	26,130	(21,464)
Office, rent and general	25,656	15,329	10,327
Amortization	5,283	(173)	5,456
Unrealized (gain)/ loss on investment	(63,800)	4,050	(67,850)
Interest and other expense (income)	(35,608)	(21,071)	(14,537)
(Gain) on disposal of assets	(3,713)	-	(3,713)
Loss/(income) from operations	\$781,776	\$(84,290)	\$866,066

- Exploration expense in the current period, net of recognized tax credits, increased approximately \$0.1 million as a result of higher activities for exploration and evaluation expense with the initiation of work on Roger.
- Transfer agent, filing fees and shareholder communications increased by \$23 thousand as a result of higher activities in the current year period with the shareholder meetings for the Roger acquisition.
- Consulting and management fees increased by \$0.8 million as a result of the transition of management and related settlements in connection with the Roger acquisition.
- The Company recognized an unrealized gain on investment primarily due to the fluctuation in the market price of its shares in various public companies.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

REVIEW OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

During the nine months ended September 30, 2025 the Company experienced a net loss before taxes of \$1.1 million. This represents an increase of \$0.9 million in loss compared to the loss of \$0.2 million in the corresponding prior year period, mainly driven by the increase of professional expense and management fees.

<i>For the periods ended</i>	Nine Months Ended September 30,		Change
	2025	2024	
Exploration services	\$(761,917)	\$(612,276)	\$(149,641)
Cost of exploration services	637,773	412,118	225,655
TOTAL INCOME	(124,144)	(200,158)	76,014
EXPENSES			
Exploration expense	184,420	140,618	46,802
Transfer agent, filing fees and shareholder communications	48,388	33,870	14,518
Consulting and management fees	919,666	172,348	747,318
Professional fees	187,608	51,130	136,478
Share-based payments	12,736	27,937	(15,201)
Office, rent and general	50,586	38,598	11,988
Amortization	15,772	509	15,263
Unrealized (gain)/ loss on investment	(83,825)	3,975	(87,800)
Interest and other income	(89,716)	(71,128)	(18,588)
(Gain) on disposal of assets	(42,548)	-	(42,548)
Loss/(income) from operations	\$1,081,943	\$197,699	\$884,244

- Exploration expense in the current period, net of recognized tax credits, increased by \$46 thousand as a result of higher activities for exploration and evaluation expense with the initiation of work on Roger.
- Consulting and management fees increased by \$0.7 million as a result of the transition of management and related settlements in connection with the Roger acquisition.
- Professional fees increased by \$0.1 million due to the acquisition of Roger Project.
- The Company recognized an unrealized gain on investment primarily due to the fluctuation in the market price of its shares in various public companies .

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Summary of Quarterly Results

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total assets	8,645,079	6,314,119	6,368,121	6,986,434
Total liabilities	961,441	418,371	334,499	798,589
Total shareholders' equity	7,683,638	5,895,748	6,033,622	6,187,845
Net (loss)	(781,776)	(142,912)	(157,593)	(955,283)
Basic and diluted net (loss) per share	(0.01)	(0.00)	(0.00)	(0.01)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	8,226,376	8,366,223	8,637,060	9,028,915
Total liabilities	1,069,708	1,129,025	1,131,499	1,184,420
Total shareholders' equity	7,156,668	7,237,198	7,505,561	7,844,495
Net (loss)	(106,660)	(278,588)	(338,373)	(406,553)
Basic and diluted net (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Solvency

As at September 30, 2025, the Company had working capital of \$3.1 million compared to December 31, 2024 when it had working capital of \$4.0 million. The \$0.9 million decrease in working capital was primarily driven by the settlement of the assets and liabilities held for sale. As at September 30, 2025, the Company had \$4.1 million in current assets, a decrease of \$0.7 million from December 31, 2024 when its current assets totalled \$4.8 million, primarily due to the decrease of assets held for sale and offset by the increase of the market value of the investment. As at September 30, 2025, the Company's current and total liabilities totalled \$0.9 million, an increase of \$0.2 million from December 31, 2024.

The Company had a cash balance of \$1.9 million as at September 30, 2025, an increase of \$1.2 million from \$0.7 million as at December 31, 2024. For the nine months ended September 30, 2025, cash provided by operating activities was \$2.3 million, an increase of \$2.8 million compared to the cash used of \$0.5 million in the corresponding prior year period primarily due to changes in non-cash working capital. Cash used in investing activities for the nine months ended September 30, 2025 was \$1.1 million, compared to cash used of \$0.3 million in the prior year, mainly due to the acquisition of Roger Project partially offset by cash obtained from settlement of FAC project in 2025. Cash provided by financing activities was \$Nil in the current year period compared to cash used of \$65 thousand in the prior year period.

Cash flow to date has not satisfied the Company's operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Kintavar's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. The Company has no proven history of performance, earnings, or success.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Related Party Transactions

Key management personnel compensation

Key management includes directors and executive officers. The remuneration of the key management of the Company due from a related party company during the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Management and consulting fees	\$671,912	\$32,470	\$748,967	\$109,526
Share-based payments	638	-	638	-
	\$672,550	\$32,470	\$749,605	\$109,526

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the three and nine months ended September 30, 2025, Standard Ore charged the Company \$20,000 and \$20,000 respectively of management fees (three and nine months ended September 30, 2024 – \$nil and \$nil respectively), which is included in the amounts in the above chart.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. At September 30, 2025 and December 31, 2024, the Company's investments are classified as Level 1 in the fair value hierarchy.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Amounts receivable are due from the Government of Canada, Revenue Quebec and related parties and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses the credit risk of cash and related parties receivable as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of copper, gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at $\pm 10\%$ are "reasonably possible" over a one-year period:

(i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.

(ii) Price risk is remote since the Company is a non-producing entity.

(iii) The Company's marketable securities are subject to fair value fluctuations. As at September 30, 2025, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$165,000 (September 30, 2024 - \$72,000).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
Financial assets at amortized costs:		
Cash	\$1,940,244	\$728,242
Amounts receivable	279,032	474,937
Financial assets at fair value through profit and loss:		
Investments	1,650,360	619,348
Investments in public companies	157,450	73,625
	\$4,027,086	\$1,896,152
	September 30, 2025	December 31, 2024
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$834,497	\$156,287
Deferred revenues	126,944	-
	\$961,441	\$156,287

Risks and Uncertainties

The Company's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Kintavar, the interests of shareholders in the net assets of Kintavar may be diluted. Any failure of Kintavar to obtain financing on acceptable terms could have a material adverse effect on Kintavar's financial condition, prospects, results of operations and liquidity and require Kintavar to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of the Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent quarter, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Kintavar. As a result of this competition, AUME may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Kintavar could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Kintavar not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Kintavar towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees

The success of the operations and activities of the Company is dependent to a significant extent on the

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Kintavar does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Kintavar's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Kintavar's properties may be challenged or impugned, and title insurance is generally not available. Kintavar's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Kintavar may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Kintavar cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Kintavar's operations.

Environmental Risks and Hazards

All phases of Kintavar's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Kintavar's operations. Environmental hazards may exist on the properties in which Kintavar holds interests which are unknown to Kintavar at present and which have been caused by previous or existing owners or operators of the properties

Uninsured Risks

Kintavar's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Kintavar's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Kintavar maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Kintavar may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Kintavar on affordable and acceptable terms. Kintavar might also become subject to liability for pollution or other hazards which may not be insured against or which Kintavar may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Kintavar to incur significant costs that could have a material adverse effect on its financial condition and results of operations.

Environmental Regulations

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Kintavar Exploration Inc.
Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Federal Level (Canada)

Canadian Environmental Protection Act
Navigable Waters Protection Act and
Regulations
Fisheries Act

Provincial Level (Ontario and Quebec)

Ontario Environmental Protection Act
Quebec Environment Act

Ontario Mining Act/Quebec Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards in relation to the Opemiska project.

Equity Securities Issued and Outstanding

As at November 28, 2025:

214,057,128 common shares issued and outstanding
9,915,000 incentive stock options outstanding
2,706,250 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and development costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and notes to the financial statements as at December 31, 2024; uncertainties associated with estimating; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Investor Relations

The Company maintains a website at www.auriginal.ca which serves as an additional source of information for its investors.