Gitennes Exploration Inc.

Interim Management's Discussion and Analysis

Quarterly Highlights

For the Six Months Ended June 30, 2021

The Company has elected to provide "Quarterly Highlights" as provided for a venture issuer by Section 2.2.1 of National Instrument 51-102F1.

INTRODUCTION

Gitennes Exploration Inc. ("Gitennes" or the "Company") is a junior mineral exploration company listed under the trading symbol "GIT" on the TSX Venture Exchange. Gitennes is in the business of exploring for and advancing mineral properties. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programmes. The Company's mineral interests include the Rivière-à-l'Aigle, New Mosher, Maxwell, and JMW gold properties located in northern Quebec, the Snowbird gold property located in northern British Columbia, and a royalty interest in the Urumalqui silver property located in Peru. The Company recently acquired three gold/copper properties in the Gaspe region of Quebec.

This Interim Management's Discussion and Analysis ("MD&A") is dated August 26, 2021 and provides information on the Company's activities for the six months ended June 30, 2021, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Company's June 30, 2021 condensed interim financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, which include the December 31, 2020 MD&A and audited consolidated financial statements, available for viewing at www.sedar.com.

QUARTERLY HIGHLIGHTS

Highlights of the Company's activities during the period under review are as follows:

1. continued work on the Quebec gold properties:
   - Induced Polarization ("IP") and Magnetometer ("MAG") geophysical surveys and soil sampling on the RAL and New Mosher properties;
   - completed a 3,044-metre, 19-hole diamond drill program on the New Mosher property;
   - IP, MAG, and reconnaissance mapping on the JMW property;
2. optioned the Snowbird gold project and received a $25,000 option payment:
   - Optioned to Plutus Gold Corp. ("Plutus") in February 2021 providing Plutus with the right to earn a 100% interest in the project; Plutus must initially incur C$500,000 in expenditures by June 30, 2021 which was completed by a nine-hole, 2,217-metre diamond drill programme;
3. completed a private placement of flow-through and non-flow-through funds for gross proceeds of $592,554 and $178,200, respectively;
4. added 50 claims totalling 2,470 hectares to the Maxwell property;
5. settled amounts due to management of $132,500 with the issuance of 1,325,000 shares in March 2021; and
6. signed an agreement to acquire a 100% interest in three properties located in the Gaspe region of Quebec.

The Company looks forward to completing additional work on its properties. Further information regarding the Company's corporate and exploration activities is provided below.

FINANCIAL CONDITION

As at June 30, 2021, the Company had cash on hand of $953,622 and working capital of $366,155. Included in working capital is $95,400 in fees due to management, which were accrued during periods from 2017 to 2020, and a derivative liability of $75,000 that was settled by the issuance of shares in August 2021.

Liquidity and Financial Resources

Without operating revenues and recurring income from the sale or option of properties, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, as discussed in Note 1 to the June 30, 2021 condensed interim financial statements, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern.

The Company's cash on hand decreased from $1,462,861 at December 31, 2020 to $953,622 at June 30, 2021 as a result of cash of $6,000 received from the return of a reclamation deposit and $674,998 received from the completion of a private placement less cash of $1,190,237 used in operating activities. Its working capital position moved from $837,467 at December 31, 2020 to $366,155 at June 30, 2021. Included in accounts payable is $95,400 in accrued fees due to the chief executive officer and the chief financial officer, payment of which is currently not being requested.

During the six-month period, the Company paid or accrued administrative expenses of approximately $265,000, excluding non-cash items. Exploration and evaluation expenditures incurred in the period totalled approximately $1,055,000, net of an option payment of $25,000 received on the Snowbird project. As at June 30, 2021, the Company is obligated to incur approximately $17,000 in qualifying expenditures under its flow-through agreements. Management considers the Company's June 30, 2021 working capital of $366,155 to be insufficient to meet its flow-through obligations as well as its operating overhead and property maintenance requirements for the ensuing twelve months.

The Company establishes its administrative and exploration budgets based on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the current uncertainty in the capital markets for junior exploration companies, the extent of such budgets and programs will be tailored to available cash resources.

The Company has optioned its Snowbird project to Plutus, however, should Plutus not fulfil its expenditure commitment, and should the Company decide to earn its interest in the project, the Company would need to incur any shortfall of exploration expenditures at Snowbird before September 30, 2021. In addition, to earn its interest in the RAL and New Mosher properties, the Company is required to issue 2.2 million shares and incur approximately $1.4 million in expenditures by September 30, 2024. All of these expenditures and share issuances are optional and at the discretion of the Company.

In order to maintain ongoing operations, earn interests in its mineral projects, and settle amounts due to related parties, the Company will have to raise equity capital through the issuance of shares. Management believes that it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. In addition, the out-break of the COVID-19 pandemic has introduced further uncertainty in the capital markets, which may negatively affect the future financing prospects of the Company. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

FINANCIAL PERFORMANCE

Loss

The Company's loss for the current and comparative quarters includes the following:

	2021	2020
General and administrative	$ 129,452	$ 81,718
Exploration and evaluation	878,223	8,865
	1,007,675	90,583
Deferred income tax recovery	(119,166)	(703)
Loss for the quarter	$ 888,509	$ 89,880

The Company's loss for the current and comparative six-month periods includes the following:

		2021		2020
General and administrative	$	275,086	$	144,961
Exploration and evaluation (recovery)		1,054,827		(87,629)
		1,329,913		57,332
Loss on settlement of debt		13,250		-
Deferred income tax recovery		(143,560)		(703)
Loss for the period	$	1,199,603	$	56,629

General and administrative expenses were higher for most categories during the current period primarily due to the overall increase in activity given the Company's recent financings, property acquisitions, and exploration programmes.

Exploration and evaluation expenditures for the current period totalled $1,054,827 as the Company was very active on its recently acquired Quebec properties completing drill and geophysical programmes. In addition, the Company received an option payment of $25,000 on its Snowbird project. There were minimal exploration and evaluation costs incurred in the comparative period and the Company received a METC refund of $96,494 in February 2020.

The Company had no other comprehensive income (loss) for the current or comparative periods.

Cash Flows

The main components of the Company's cash flows for the current and comparative six-month periods include the following:

		2021		2020
General and administrative expenses	$	(265,321)	$	(144,649)
Exploration and evaluation expenses		(1,054,827)		87,629
Changes in non-cash working capital items		129,911		115,611
Refund of reclamation bond		6,000		-
Net proceeds from private placement		674,998		-
	$	(509,239)	$	58,591

The increase in cash used for operating and exploration reflects the increase in activity for the current period as detailed above. During the current period, changes in non-cash working capital items include an increase in GST and QST receivable and an increase in accounts payable, most of which relates to the drill and geophysical programs completed during the period. The Company received a refund of its reclamation bond on the Maroon project and closed a private placement in the current period; the Company had no investing or financing activities during the comparative period.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company relies on its directors and officers for many of its administrative and professional services. Key management includes executive and non-executive directors and officers. The compensation paid or payable to key management for the periods ended June 30 is as follows:

		2021		2020
Management fees – chief executive officer	$	60,000	$	27,000
Accounting fees – chief financial officer		33,000		21,000
Geological consulting fees – director/chief executive officer		3,129		3,000
	$	96,129	$	51,000

Accounts payable includes $95,400 in fees due to the chief executive officer and the chief financial officer, which were accrued during periods from 2017 to 2020.

OUTSTANDING SHARE DATA

Details of the Company's outstanding shares, options, and warrants are as follows:

	August 26 2021	June 30 2021	December 31 2020
Shares issued and outstanding	42,848,789	41,836,289	33,144,434
Outstanding stock options	2,610,000	2,610,000	2,510,000
Outstanding warrants	24,304,450	24,304,450	19,190,368
Diluted shares outstanding	69,763,239	68,750,739	54,844,802

In March 2021, the Company issued 1,325,000 common shares in settlement of outstanding accounts payable due to management and granted 100,000 stock options to a consultant. In June 2021, the Company completed a private placement by issuing 7,366,855 shares and 5,114,082 warrants. In August 2021, the Company issued 937,500 shares in respect of settling its derivative liability and 75,000 shares as a finder's fee in respect of the JMW project. Note 3 to the Company's June 30, 2021 condensed interim financial statements provides additional details regarding share capital, stock options, and share purchase warrants.

MAJOR OPERATING MILESTONES

During the period under review, the Company continued work on its Quebec gold properties, optioned its Snowbird gold project to a third party and received a $25,000 option payment, closed a private placement for net proceeds of $674,998, completed geophysical surveys on three of its Quebec properties, completed a diamond drill programme on the New Mosher property, added additional claims to its Maxwell property, and settled amounts due to management of $132,500 with the issuance of 1,325,000 shares.

MINERAL PROPERTY SUMMARY

New Mosher Project

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located near the town of Chapais in northern Quebec. The property consists of 12 claims totalling 670 hectares. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

Date for completion	Shares		Expenditures
Upon regulatory approval *(issued)*	150,000	$	-
On or before September 30, 2021 *(i)*	150,000		150,000
On or before September 30, 2022 *(i)*	150,000		250,000
On or before September 30, 2023 *(i)*	150,000		300,000
On or before September 30, 2024	400,000		300,000
	1,000,000	$	1,000,000

(i) Expenditures have been incurred; shares have not been issued.

Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a preliminary economic assessment ("PEA") within 12 months of making such election. The Company will pay the optionor $250,000 in cash or shares, at the Company's option, upon producing an inferred resource or $750,000 in cash upon delivering a PEA. The property is subject to a 1.5% net smelter returns royalty ("NSR"), which can be reduced to 0.5% upon payment of $1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property.

Mineralization on New Mosher is within a sheared gabbro and basalt with mesothermal type gold-bearing quartz veins. Recent sampling has identified several anomalous areas that require follow up with sampling and geophysics. Much of the property remains untested.

The Company completed an IP and MAG geophysical survey and along with an historical IP survey the entire Property now has IP coverage. Preliminary evaluation of the IP survey has identified at least two prominent chargeability anomalies that are associated with surface grab samples and historic diamond drill hole intersections with significant gold values.

First Phase Diamond Drill Programme

The Company commenced a diamond drill programme in the second quarter and completed 19 diamond drill holes totaling 3,044 metres. Three areas were tested, New Mosher, Meadow and New Showing. In August the Company released the results of the drilling:

- Gold intersected over significant widths (see table 1)
  - 22 metres in hole NM 21-02 grading 0.25 g/t gold
  - 9.0 metres in hole NM 21-11 grading 0.71 g/t gold
  - 5.0 metres in hole NM 21-08 grading 0.68 g/t gold
- Gold intersections are shallow;
- 10 of 19 holes intersected anomalous gold mineralization,
- All three areas tested intersected gold mineralization;
- Broad zones of gold mineralization correlate well with previously identified IP anomalies;
  - Associated with intense alteration with quartz-carbonate veining, pyrite, pyrrhotite, chalcopyrite and arsenopyrite.

Table 1: Significant Gold Intersections in Diamond Drill Holes

Area	Drill hole	Width* (metres)	From (metres)	To (metres)	Gold (g/t)
New Mosher	NM 21-02	22	24	46	0.25
Meadow	NM 21-08	5	16	21	0.68
	NM 21-11	9	66	75	0.71
Northeast	NM 21-17	1	38	39	0.26

* True width not known at this time.

JMW Project

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in the Chapais-Chibougamau area of Quebec and a ten-claim property located in the Val-d'Or region of Quebec. JMW consists of 38 claims totalling 2,125 hectares. The Company paid $25,000 and issued an initial 1,000,000 shares to the owners of the properties. The Company issued a further 937,500 shares to the vendors in August 2021 and has satisfied all requirements of the claim purchase. The property is currently subject to an NSR of 2%, one-half of which can be purchased for $1,000,000. The Company granted the vendors of the property a further 1.5% NSR, which can be reduced to 0.5% upon payment of $1,000,000 to the vendors.

The Property is located along the Guercheville Fault/Deformation Zone which is host to the past producing Joe Mann mine. The Joe Mann mine operated 27 of the years from 1956 to 2007 and produced approximately 1.2 million ounces of gold at an average grade of 8.3 g/t gold plus copper and silver. Work in 2011 on JMW confirmed the gold bearing structure with gold mineralization within altered and mineralized felsic intrusives within the deformation zone.

Gitennes commenced an IP survey on JMW in March 2021. The survey covered the three distinct types of mineralization that the Company has identified from the recent review of work by previous operators. The new IP survey verified data from the previous survey as well as added data on previously uncovered parts of the property.

<u>**Highlights of the IP Survey**</u>

- First survey to cover the entire property. Past surveys and drilling on the property focused on a narrow, 1.5-kilometre strip in the vicinity of the Guercheville fault zone which covers less than 50% of the existing property;
- All three target areas surveyed, including prospective sedimentary rocks and intrusive rocks of tonalitic composition that have seen little exploration in the past.

Readers are cautioned that the Company has no interest in or right to acquire any interest in the Joe Mann mine, and that mineral deposits and production results from the Joe Mann mine are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

Rivière-à-l'Aigle ("RAL") Project

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the RAL property located in the Lac Windfall region of northern Quebec. The property consists of 119 claims totalling 6,600 hectares. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

Date for completion	Shares		Expenditures
Upon regulatory approval *(issued)*	150,000	$	-
On or before September 30, 2021 *(i)*	250,000		150,000
On or before September 30, 2022	300,000		250,000
On or before September 30, 2023	300,000		400,000
On or before September 30, 2024	500,000		700,000
	1,500,000	$	1,500,000

(i) Expenditures have been incurred; shares have not been issued.

Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a PEA within 12 months of making such election. The Company will pay the optionor $250,000 in cash or shares, at the Company's option, upon producing an inferred resource or $750,000 in cash upon delivering a PEA. The property is subject to a 1.5% NSR, which can be reduced to 0.5% upon payment of $1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property.

RAL is located adjacent to Osisko Mining Inc.'s Windfall Lake property and near the Windfall East prospect. Work to date on RAL by previous operators has produced strong geochemical anomalies in tills that appear to be associated with major faults and shear zone axes. Osisko's work on its property has produced similar geochemical anomalies confirming the gold in tills trend seen on RAL.

Three areas have been prioritized, Grids B, C, and D, and are the focus of Gitennes' first phase of exploration on the property. The first phase has been completed and consisted of soil sampling, line cutting, and an IP survey on all three targets. The Company is working with the optionor to determine the next phase of work.

Maxwell Project

The Company has staked the Maxwell property located in northern Quebec. The property is approximately 18 kilometres northeast of the JMW property and comprises 169 claims totalling 9,112 hectares.

With its focus and recent work in the Chapais-Chibougamau area, Gitennes staked the Maxwell after review of government reports, surveys and assessment reports and concluded the geology was more prospective than had been previously mapped by previous operators. The Maxwell property also contains several anomalous areas of gold in till sampling and copper mineralization in drill holes and surface sampling

Snowbird Project

In February 2017, the Company entered into an option agreement granting it the right to earn a 100% interest in the Snowbird property located near Fort St. James, British Columbia. To earn its interest, the Company, at its option, must issue 1,200,000 shares (issued) and incur $1,500,000 in exploration expenditures as follows:

Date for completion	Shares		Expenditures
Upon regulatory approval *(issued)*	600,000	$	-
On or before September 30, 2018 *(issued, incurred)*	200,000		500,000
On or before September 30, 2019 *(issued)*	200,000		-
On or before December 31, 2019 *(incurred)*	-		500,000
On or before September 30, 2020 *(issued)*	200,000		-
On or before September 30, 2021 *(incurred)*			500,000
	1,200,000	$	1,500,000

The option agreement provides for a 2% NSR that, upon payment of royalty payments totalling $1,300,000, reverts to an uncapped 1% NSR.

In February 2021, the Company signed an option agreement on the Snowbird project providing Plutus with the right to acquire a 100% interest in the Company's underlying option agreement with the owners of the Snowbird property. Plutus is a private company and is currently seeking a listing on a Canadian stock exchange. Upon signing the agreement, Plutus paid the Company $25,000 and issued special warrants entitling the Company to receive that number of Plutus common shares that equals $2.2 million, based on a 10-day volume-weighted average trading price of Plutus' shares. Should Plutus not obtain a listing of its shares by February 4, 2022, the Company will receive 22 million Plutus shares. In addition, Plutus must incur $500,000 in exploration expenditures on the property by June 30, 2021 and an additional $1,000,000 in expenditures by June 30, 2022. Plutus incurred the required $500,000 in exploration expenditures by June 30, 2021 with the completion of a nine-hole, 2,217-metre diamond drill programme. Upon earning its interest in the project, the optionee will own a 100% interest, subject to the NSR due to the owners, and the Company will cease to have any direct interest in the Snowbird project.

Before optioning the Snowbird Project to Plutus, Gitennes had completed surface exploration and three diamond drill programmes. During 2017, the Company completed its first phase of exploration and drilling at Snowbird, which was focussed on the Main and North zones where historically the majority of work was concentrated. A total of 50 line-kilometres of high-resolution ground magnetometer data was collected and processed. In November 2017, the Company completed its phase-one drill programme consisting of 1,212 metres of NQ2 core in ten holes in the Main and North Zones. The phase-one drilling produced multi-gram gold intervals in seven out of ten holes with the highest grade intersected at relatively shallow depth, approximately 50 metres below the surface, and it remains open. In July 2018, the Company commenced a phase-two drill programme and completed 1,612 metres of diamond drilling in ten holes in August 2018. The objective of the Company's phase-two drill programme was to extend the high-grade gold mineralization identified in the 1980's along strike. This was successful as the North and Main Zone were connected. The majority of drill holes were collared in the North Zone but from locations northwest of previous 1980's drill holes, thereby extending North Zone mineralization and high grade along strike and up dip. Hole SB18-06 intersected 22.5 g/t gold over 0.82 metres within 1.32 metres grading 15.13 g/t gold. Nine of ten holes intersected anomalous gold over intervals up to 4.5 metres wide while six of ten drill holes intersected gold grades greater than 1.0 g/t gold. Hole SB18-02 intersected 4.24 g/t gold over 0.7 metres from 114.8 to 115.5 metres and 4.53 g/t gold over 0.9 metres from 116 to 116.9 metres. Hole SB18-03 intersected 4.81 g/t gold over 0.5 metres from 30.4 to 30.9 metres. Gitennes completed a 2,000-metre diamond drill programme, its third phase of drilling, in November 2019. The highlights of the drilling are as follows:

- Quartz–carbonate veins, which host gold mineralization at Snowbird, intersected multiple times in all ten drill holes;
- 11.3-metre vein intersected in Hole SB19-04;
- Heavily veined intervals intersected in several holes;
  - SB19-10 intersected intense veining over a length of 39 metres in drill core.
- Strong relationship between faulting, shearing and contacts observed with veining and zones of quartz-sericite and/or mariposite alteration with calcite, pyrite and antimony;
- 400-metre hole completed (SB19-10) – deepest drilled to date at Snowbird. The hole encountered pyrite-arsenopyrite in association with quartz-carbonate veining at depths never sampled before;
- SB19-10 did not cross the ultramafic body into the mudstone leaving room for the possibility of expansion of gold mineralization along the contact at depth.

Maroon Project

In May 2018, the Company entered into an option agreement to acquire a 100% interest in the Maroon gold property located 35 kilometres north of Terrace, British Columbia. The Company returned the property to the optionor in May 2020. During 2021, the Company received a refund of its reclamation bond of $6,000.

Urumalqui Project

In December 2014 the Company sold its 40% interest in Urumalqui, located in Peru, to AndeanGold Ltd and retained an uncapped NSR of 1.5% on all metals, with no buy-out or other provisions attached.

Novel Coronavirus (COVID-19)

As at the date of this report, the Company's operations have not been materially affected by COVID-19. The Company has no staff and is currently being managed by the chief executive officer and chief financial officer, who work from home. Exploration programmes are conducted with the assistance of consultants and contractors adhering to appropriate safety protocols.

The out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets. While the financing prospects of the Company may be negatively affected should the pandemic persist for an extended period of time, the small field programme necessary to fulfill its flow-through obligations can be funded from current working capital, and such fieldwork will only be undertaken if it is considered safe to do so. While the future impact of this outbreak is difficult to predict, the Company will continue to monitor and assess the associated risks to the Company's operations and remain prepared to respond appropriately.

Qualified Person

Wayne Holmstead, P.Geo. acts as the Company's "Qualified Person" as defined in National Instrument 43-101 and has reviewed this MD&A.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A, a copy of which will be provided to any interested parties upon request.

Cautionary Note

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking 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.