



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three months ended March 31, 2018

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q1-18.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at March 31, 2018 (the “Financial Statements”) were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the annual management discussion and analysis for the year ended December 31, 2017. These documents. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on [www.sedar.com](http://www.sedar.com).

Abbreviation	Period
Q1-17	January 1, 2017 to March 31, 2017
Q2-17	April 1, 2017 to June 30, 2017
Q3-17	July 1, 2017 to September 30, 2017
Q4-17	October 1, 2017 to December 31, 2017
2017	January 1, 2017 to December 31, 2017
Q1-18	January 1, 2018 to March 31, 2018
Q2-18	April 1, 2018 to June 30, 2018
Q3-18	July 1, 2018 to September 30, 2018
Q4-18	October 1, 2018 to December 31, 2018
2018	January 1, 2018 to December 31, 2018

## 1. NATURE OF ACTIVITIES

Kintavar was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the Business Corporations Act (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under symbol KTR. The address of the Corporation’s registered office and principal place of business is 75, boul. de Mortagne, Boucherville, Quebec, Canada, J4B 6Y4.

## 2. CORPORATE UPDATE

### 2.1 Recent financings

On April 6, 2018, the Corporation closed a private placement consisting of 6,250,000 units at a price of \$0.40 per unit for aggregate gross proceeds of \$2,500,000. Each unit being comprised of one class A common share (“Share”) and one half warrant, each whole warrant entitling the holder hereof to acquire one Share at a price of \$0.70 per Share for 2 years.

During Q1-18, 998,958 warrants and 38,750 stock options were exercised for gross proceeds of \$179,812 and \$5,425 respectively. In addition between April 1, 2018 and the date of this report, 404,909 warrants were exercised for gross proceeds of \$59,087.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

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

#### 2.2 Financial Highlights

Kintavar has a working capital of \$719,484 as at March 31, 2018 (\$1,052,213 as at December 31, 2017). The balance on flow-through financing not spent according to the restrictions imposed by the November and December 2017 financings represents \$94,391 as at March 31, 2018 and is included in the working capital. The Corporation has to dedicate these funds to Canadian mining properties exploration. The Company is constantly seeking financing or business opportunities.

The Corporation reported a net loss of \$530,059 in Q1-18 (\$981,657 in Q1-17). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$370,636 (\$409,764 in Q1-17) (see section on exploration activities).
- Salaries, employee benefits and share-based compensation for \$45,938 (\$26,792 in Q1-17). Kiril Mugerma is coordinating management and exploration activities since January 1, 2017 and is president and CEO of the amalgamated companies since March 24, 2017. GéoMégA Resources Inc. (“GéoMégA”) charged Mr. Mugerma’s salary and benefits from January 1 to May 15, 2017, based on time sheet. Since May 15, 2017, Mr Mugerma is on Kintavar’s payroll on a time sheet basis.
- Share-based compensation of \$21,832 (nil in Q1-18). In 2017, 1,550,000 stock options were granted and their fair value was estimated at \$161,350. This fair value was accounted for according to its vesting period (24 months).
- Travel, conference and investor relations for \$95,203 (\$2,318 in Q1-17). Kintavar is a listed company that is actively operating as opposed to Géomines that was a private company focussing on grass root exploration with limited corporate activities. Several conferences and meeting were done during Q1-18 to finance the Corporation.
- Listing expense for \$750,071 were incurred during Q1-17 as part of the amalgamation and financing from which Kintavar emerged (nil in Q1-18).
- Deferred income taxes recovery for \$56,692 (\$221,193 in Q1-17). This recovery records mainly the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following private placements.

### 3. EXPLORATION ACTIVITIES

	Q1-18	Q1-17
	\$	\$
<b>Mitchi</b>		
Salaries and benefits	111,343	-
Geology and prospecting	18,937	4,659
Drilling	56,832	-
Analysis	35,325	-
Geophysics	68,010	-
Lodging and travel	23,719	247
Supplies	30,509	500
Taxes, permits and insurance	22,874	-
	<b>367,579</b>	<b>5,406</b>

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

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

	Q1-18	Q1-17
	\$	\$
<b>Anik</b>		
Salaries and benefits	-	93,214
Geology and prospecting	-	159
Drilling	-	168,860
Analysis	-	563
Geophysics	-	53,019
Lodging and travel	-	44,861
Supplies	765	14,470
Taxes, permits and insurance	2,371	4,065
	<b>3,136</b>	<b>379,211</b>
<b>Rivière à l'aigle</b>		
Salaries and benefits	-	3,669
Geology and prospecting	-	159
Analysis	(79)	-
Lodging and travel expenses	-	133
Supplies	-	710
	<b>(79)</b>	<b>4,671</b>
<b>MacDonald</b>		
Salaries and benefits	-	435
	-	435
<b>Genex</b>		
Salaries and benefits	-	19,973
Supplies	-	68
	-	<b>20,041</b>
<b>Total</b>		
Salaries and benefits	111,343	117,291
Geology and prospecting	18,937	4,977
Drilling	56,832	168,860
Analysis	35,246	563
Geophysics	68,010	53,019
Lodging and travel	23,749	45,241
Supplies	31,274	15,748
Taxes, permits and insurance	25,245	4,065
	<b>370,636</b>	<b>409,764</b>

Alain Cayer, P. Geo., M.Sc., Vice-President Exploration of GéoMégA, a qualified persons as defined in NI 43-101 supervised the preparation of the technical information in this section.

The gold projects portfolio is divided into two groups:

- The Grenville projects currently include 2 properties in the Laurentides region of southern Quebec, which are 100% owned by the Company: Mitchi (previously WHN/Boisvert) and Cousineau, a property consisting of 30 claims, which is located 30 km to the south of Mitchi.
- The Abitibi projects include 6 properties in the Abitibi region which are owed 100% by the Company: Anik, Rivière à l'aigle, Lac Storm, New Mosher, Dalime and Gaspard Nord. All properties, except for Lac Storm, are located in the urbanized lower part of Northern Quebec (above the 49<sup>th</sup> parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

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

#### GRENVILLE

##### 3.1 Mitchi (previously WHN/Boisvert) (Gold / Copper – 538 claims – 100% interest)

###### Property description

The Mitchi property (approx. 30,609 hectares as at May 23, 2018) is located west of the Mitchinamecus reservoir, 100 km north of the town of Mont-Laurier. The property covers an area of more than 306 km<sup>2</sup> accessible by a network of logging and gravel roads with a hydro-electric power substation located 14 km to the east. The property is located in the north-western portion of the central metasedimentary belt of the Grenville geological province. Many gold, copper, silver and manganese mineralized showings have been identified to date, with many characteristics suggesting of a sediment-hosted stratiform copper type deposit (SSC) in the Eastern portion of the property and Iron Oxide Copper Gold ore (IOCG) and skarn type deposits in the Western portion. Osisko Mining Inc. (“Osisko”) holds a 2% NSR on 27 claims in the south-western portion of the Mitchi property, outside of the sedimentary basin, and 1% NSR on 21 claims in the central portion that partially covers the sedimentary basin.

###### Exploration work

In the beginning of the year, the geological and technical teams have focused on data compilation of the entire property. More than seven (7) different geophysical surveys (Magnetics / EM, gravity, induced polarisation (“IP”), Max-Min and spectrometric) dating back to 2002 were treated together with four (4) different sets of soil sampling programs dating back to 2007. Those surveys were realized from 2002 to 2015 but they had minimal or no ground follow-up at all. The levelling and compilation of all this geophysical and geochemical data is being used to identify the sectors of highest priority for the exploration work.

The work completed during the campaign, including the follow up of the copper showings in the Eastern portion of the Mitchi property, helped identify a sediment-hosted stratiform copper-silver-manganese mineralization within a siliceous calcite unit. This helped establish a connection between the Watson/Sherlock, Nasigon and Hispana showings. The sedimentary basin which hosts the showings covers an area of almost 20 km by 6 km. The mineralized horizons were folded and metamorphosed creating sub-kilometric areas of thickening.

Surface work on the Watson showing exposed a sequence of marbles, phlogopitic glimmerites and diopsidite with bornite, covellite, malachite and trace of chalcopyrite mineralization. The lithologies appear to have been folded, creating a thickening of the mineralized horizons, while their true width still remains to be demonstrated. A continuous composite channel sample of 13.6m returned grades of 0.54% Cu, 5.29 g/t Ag and 0.57% Mn (0.76% CuEq\*) and a second channel sample 8m to the west gave 0.61% Cu, 6.02 g/t Ag and 0.53% Mn (0.83% CuEq\*) over 3 m. Both channel samples remain open in all directions.

At a distance of 540m to the East of Watson, the identification of Cu-Ag-Mn mineralization led to the discovery of the Sherlock showing. A total of seven (7) grab samples from the 20m by 15m trench returned grades of 1.14% to 2.87% Cu and up to 39.0 g/t Ag while five (5) samples returned grades of 1.14% to 2.05% Mn. In that same area, an historical channel was graded at 0.45% Cu over 5.5m. The trenches revealed the same lithologies as those present at the Watson showing with the mineralized marbles, glimmerites and diopsidite folded, thus creating a thickening of the lithological sequence. At the Sherlock and Watson showings, the higher copper grades typically correspond to marble horizons while the higher manganese grades correspond to glimmerites. The same mineralized and folded lithological sequence has been observed at the Nasigon, Hispana, Huard and the Sly showings although with a certain zonation of copper minerals (bornite, covellite, chalcocite and chalcopyrite).

## Kintavar Exploration Inc.

### Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

---

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

A channel sample during the summer on the Sherlock trench delivered the widest interval of mineralization identified on the Mitchi property to date with 21.4m @ 0.49% Cu and 5.5 g/t Ag (0.54% CuEq) including 12 m @ 0.64% Cu and 7.4 g/t Ag (0.70% CuEq). Two hundred meters east of the Sherlock showing, grab samples from an outcrop returned grades of up to 0.80 % Cu and 11.00 g/t Ag. Both coincide with a 450 m long weak IP and moderate soil anomaly.

The Watson-3 trench, is associated with a moderate IP and strong soil anomaly. It is located 70 m south of the Sherlock trench and returned 0.59% Cu and 4.94 g/t Ag (0.63% CuEq) over 1.9m and 0.38% Cu and 3.0 g/t Ag over 3.4 m. Watson-3 showing is interpreted as the extension on surface of the mineralization that was intersected in the 1972 historical drill holes (SIGÉOM: GM 27421) DDH12 (0.41% Cu and 16.17 g/t Ag over 6.10 m from 16.4 m), DDH13 (0.49% Cu and 15.26 g/t Ag over 9.75 m from 20.0 m) and DDH14 (0.47% Cu and 11.38 g/t Ag over 3.05 m from 20.4 m). Watson-3 mineralization is primarily associated with the phlogopite rich glimmerite layer and the diopside marble enriched in bornite with traces of chalcopyrite, chalcocite and covellite.

Michel Gauthier, P.Geo and Ph.D, a technical advisor of the Corporation and a renowned metallogenist and specialist in mining exploration has visited the Watson, Watson-3, Sherlock and Nasigon showings. His interpretation supports the identification of a sediment-hosted stratiform copper (SSC) system that underwent high grade metamorphism and folding due to the Grenville orogeny.

Taking into consideration the SSC system that has been identified, re-interpretation of the geophysical survey suggests an extension of the favorable structure and lithologies up to 2 km to the east and west of Sherlock and Watson and this is supported by several soil anomalies. Furthermore, the same structure and lithologies are observed 7 km to the NE at the Hispano and Sly showings and again another 6 km further to the NNE at the Nasigon showing. The mineralization at the Nasigon area differs by the presence of chalcocite (approximately 80% copper by weight) which represents an important copper phase and the highest grades of copper (channel samples from 2014 returned 1.05% Cu over 4.0 m and 2.79% Cu over 1.6 m and are still open in both directions). The airborne geophysical survey stops just short of this target area.

Work on the Nasigon showing in late October allowed to complete the channel sampling on the trench and a short regional overview of the area. The continuous channel sample returned assays of 1.10% Cu and 3.4 g/t Ag over 10.0 m (1.13% CuEq) including 1.74% Cu and 5.7 g/t Ag over 4.0 m (1.79% CuEq). Grab samples 100 m south of Nasigon returned grades as high as 4.27% Cu and 14.4 g/t Ag suggesting extension of the mineralization to the south west. The mineralization is associated with the same lithologies identified in the Sherlock & Watson corridor, but the highest copper grades were present in the glimmerite facies enriched in chalcocite with traces of bornite and chalcopyrite.

\*Copper equivalent grade (CuEq) is presented for information purposes only and is not indicative of management's opinion on the potential metallurgical recoveries or future commodity prices. The CuEq grade demonstrates that Ag and Mn play a limited role in the overall grade. CuEq grade including silver and manganese values are based on 100% metal recoveries, Cu price of 3\$/lb, Ag price of 18 \$/oz and Mn price of 0.93 \$/lb. Copper grade equivalent calculation.  $CuEq\% = (Cu\% + (Ag\text{ grade} \times Ag\text{ price})) / (22.0462 \times Cu\text{ price} \times 31.0135\text{ g/t}) + (Mn\text{ grade} \times Mn\text{ price} / Cu\text{ price})$ .

In the western portion of the property, polymetallic mineralization with copper-silver ± gold, nickel, cobalt, tungsten and locally rare earth elements was identified. Mineralization is associated with magmatic lithologies and locally with potassic alteration, porphyry / IOCG (Iron Oxide Copper Gold) type mineralization.

## **Kintavar Exploration Inc.**

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

Three months ended March 31, 2018

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

Five (5) mineralized showings were discovered or visited. The Forget2 and Assini showings consist of magnetite areas locally brecciated which are enriched in copper, gold, nickel and cobalt and anomalous in rare earth elements. Horizons consisting of mafic tuff blocks were observed at the Assini showing. The two showings are 300 m apart.

The highest grades from grab samples at the Assini showing are 0.35% Cu, 0.16% Ni, 418 ppm Co, 700 ppm La and >500 ppm Ce. A channel sample of 1.0m returned 0.23 g/t Au, 0.15% Cu, 118 ppm Co, 372 ppm Ni, 220 ppm La and 395 ppm Ce. At the Forget2 showing, the best grade from a channel was 0.19% Cu, 165 ppm La and 302 ppm Ce over 1.0 m.

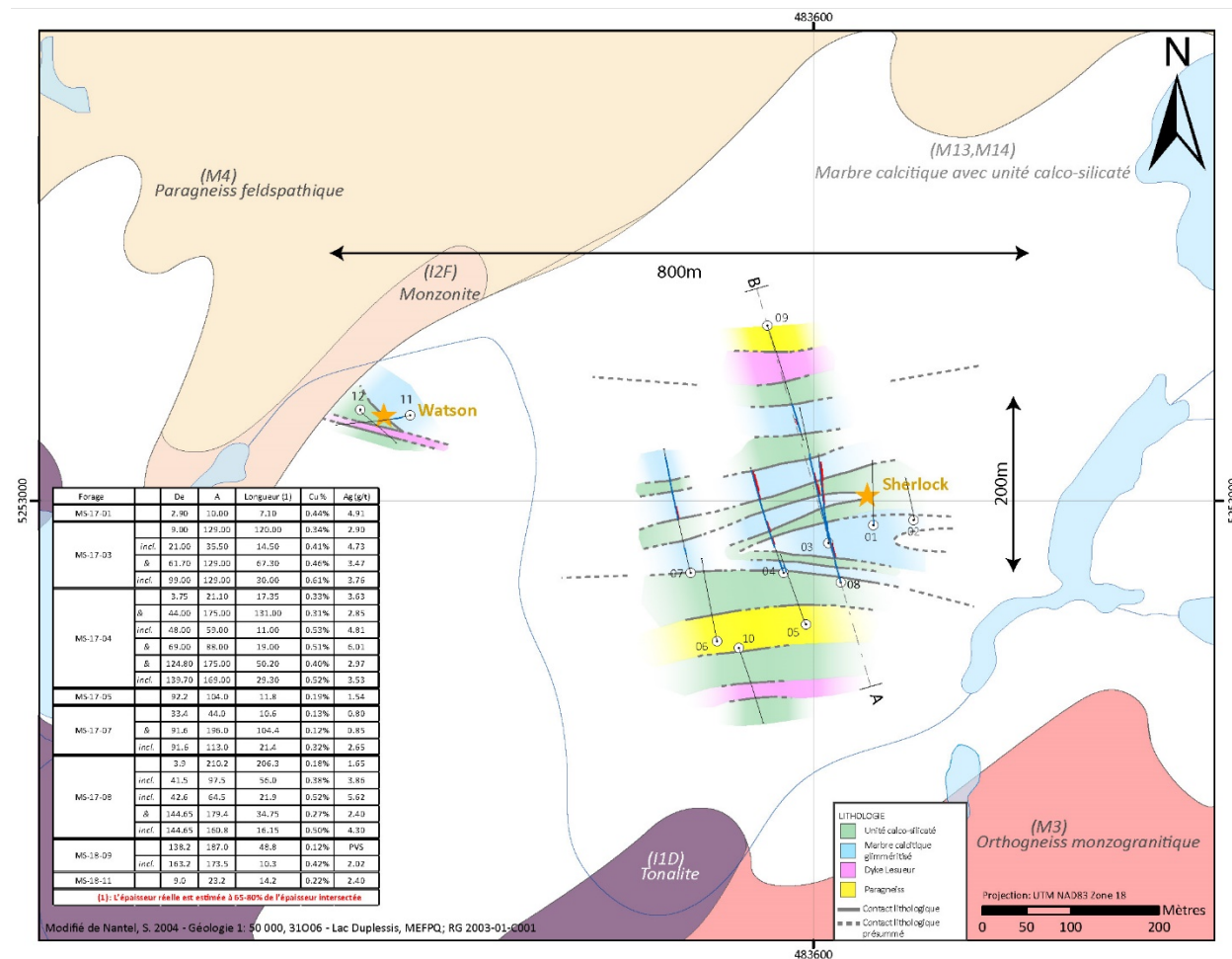
The De La Tour showing was resampled and a grab sample returned 1.51% Cu, 3.9 g/t Ag, 392 ppm Ni and 652 ppm co. The showing consists of centimetric cross-cutting veinlets at metric intervals which are mineralized in pyrrhotite and chalcopyrite associated with potassic alteration. The Lac Edge and #14 showings were revisited and two (2) grab samples from a felsic intrusive dyke associated with potassic alteration returned anomalous grades of 3.27 g/t Au and 0.74% Cu and 0.19 g/t Au and 0.77% Cu respectively. A channel covering 0.90 m gave 0.16 g/t Au and 0.52% Cu at the #14 showing.

#### **Drilling Program – Phase 1**

In December 2017, the Corporation began its first drilling program on the Mitchi property. The program consisted of twelve (12) drill holes for a total of 1,771 meters. The drilling was performed in the Sherlock and Watson showings area and the campaign was complete at the end of January 2018.

The favourable sedimentary unit has been intersected by 8 diamond drill holes in the Sherlock area starting from surface and covering over 200 m in width, 200 m in length and 175 m in vertical depth and the unit remains open to the East, West and at depth (figure 1). The sedimentary unit is composed of the calcitic marble enriched in phlogopite/biotite which carries the majority of the copper mineralization and the generally less mineralized calc-silicate units mainly composed of diopside, phlogopite/biotite, feldspar and variable amounts of carbonates, quartz, scapolite and wilsonite. These horizons are deformed and folded and the alternating sequence of marble and calc-silicate units with locally some levels of gneiss, can be well observed in the core ranging from meters to tens of meters.

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



**Figure 1: Plan view map showing all the drill holes and the main intercepts from MS-17-01 to MS-18-12.**

Copper mineralization observed in the drill holes ranges from trace to 7% in the form of bornite and chalcopyrite with traces of chalcocite. Pyrite has been observed only locally with less than trace and rarely near 1% over several cm.

The following table summarizes the copper intercepts from the drilling program. Drill holes MS-17-01 and 02 have intersected a folded calc-silicate unit and have been stopped once they attained their geophysical targets. Drill hole MS-17-03 demonstrated that mineralization extends farther than expected and as a result the extension of MS-17-01 and 02 is planned for the next drilling campaign.



# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

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

DDH	UTM X N83Z18	UTM Y	Azimuth /Dip	Length (m)		From (m)	To (m)	Thickness <sup>1</sup> (m)	Cu %	Ag (g/t)
MS-17-01	483667	5252973	N344/ -45	108		2.9	10	7.1	0.44%	4.91
MS-17-03	483616	5252953	N344/ -45	143		9	129	120	0.34%	2.9
					<i>incl.</i>	21	35.5	14.5	0.41%	4.73
					<i>and</i>	61.7	129	67.3	0.46%	3.47
					<i>incl.</i>	99	129	30	0.61%	3.76
					<i>incl.</i>	99	111	12	0.71%	4.32
				<i>and</i>	117	123	6	0.89%	5.17	
MS-17-04	483565	5252920	N344/ -45	180		3.75	21.1	17.35	0.33%	3.63
					<i>and</i>	44	175	131	0.31%	2.85
					<i>incl.</i>	48	59	11	0.53%	4.81
					<i>and</i>	69	88	19	0.51%	6.01
					<i>and</i>	124.8	175	50.2	0.40%	2.97
					<i>incl.</i>	139.7	169	29.3	0.52%	3.53
				<i>incl.</i>	154	168	14	0.69%	4.77	
MS-17-05	483590	5252861	N340/ -45	123		79	104	25	0.11%	0.86
					<i>incl.</i>	92.2	104	11.8	0.19%	1.54
MS-17-07	483460	5252919	N350/ -45	210		33.4	44	10.6	0.13%	0.8
					<i>and</i>	91.6	196	104.4	0.12%	0.85
					<i>incl.</i>	91.6	113	21.4	0.32%	2.65
MS-17-08	483630	5252908	N345/ -45	285		3.9	210.2	206.3	0.18%	1.65
					<i>incl.</i>	41.5	97.5	56	0.38%	3.86
					<i>incl.</i>	42.6	64.5	21.9	0.52%	5.62
					<i>AND</i>	144.65	179.4	34.75	0.27%	2.4
					<i>incl.</i>	144.65	160.8	16.15	0.50%	4.3
MS-18-09	483547	5253198	N160/ -45	201		138.2	187	48.8	0.12%	NSV
					<i>incl.</i>	163.2	173.5	10.3	0.42%	2.02
MS-18-11	483141	5253097	N260/ -45	117		9	23.2	14.2	0.22%	2.4

(1) : True thickness is estimated at 65-80% of the intersected thickness

Table 1: Summary of the main intercepts from the winter 2017-2018 drilling program

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

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

Drill hole MS-17-08 was drilled 50m behind of MS-17-03 that returned grades of 120m @ 0.34% Cu and 2.90 g/t Ag. The entire drill hole (285m) intersected the favorable lithologies of the mineralized glimmeritized calcitic marble and the less mineralized calc-silicate unit. The mineralization starts from surface for a total of 206.3m grading 0.18% Cu and 1.65 g/t Ag, including two zones of 21.9m and 16.5m grading 0.52% Cu and 0.50% Cu respectively. Drill hole MS-17-04, located 60 meters to the west of drill holes 03 and 08, includes the same folded lithological sequence and returned grades of 131.0 m @ 0.31% Cu and 2.85 g/t Ag. Detailed intersection highlights are presented in Table 1 and the cross section 4+00E (see A-B on Figure1) for drill holes MS-17-03, 08 and MS-18-09 is presented in Figure 2.

Drill holes MS-17-05 and 06 and MS-18-09 and 10 were targeted to define the northern and the southern boundaries of the favorable sedimentary lithological packages while MS-17-07 was testing the extension of the favourable lithologies to the west towards the Watson showing. All five drill holes achieved their objectives and three of them intercepted copper mineralization in the glimmeritized marble units.

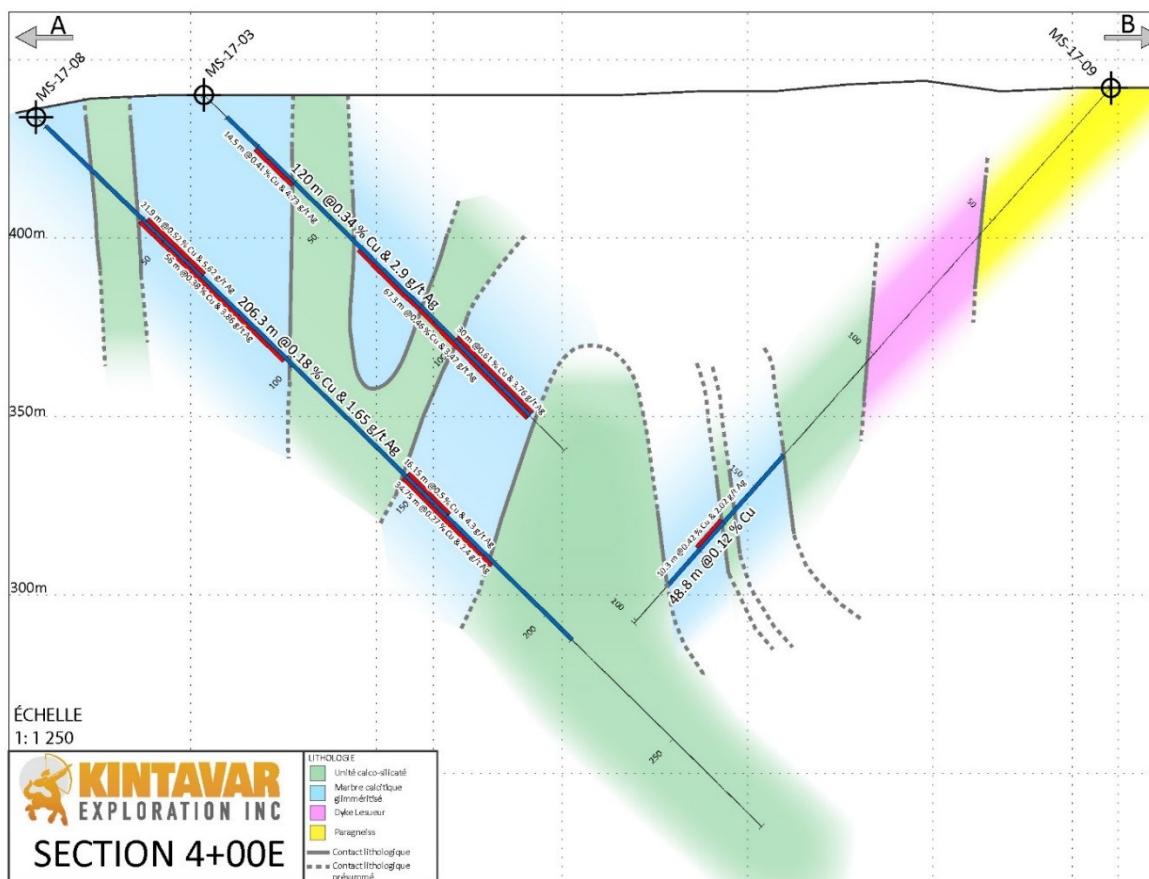


Figure 2: Cross section 4+00E showing drill holes MS-17-03, 08 and MS-18-09.

The objective of drill holes MS-18-11 and MS-18-12 was to better understand the particular structural orientation of the Watson showing and to test for mineralized units. Both objectives were achieved with MS-18-11 intercepting copper mineralization in the marble unit from surface.

## **Kintavar Exploration Inc.**

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

Three months ended March 31, 2018

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

All the mineralized drill holes suggest that the mineralized sedimentary strata continue at depth and remains open to the East and to the West of the investigated area. In addition, the cross-section interpretation suggests that the maximum thickness of the mineralized strata affected by folding (fold hinges) has not been drilled yet. The total extent of the mineralized area that is being currently investigated at Sherlock and Watson based on this drilling program, geophysics and surface work is approximately 800m long.

The assays and the intersected lithologies continue to validate the field observations and interpretation of the folded stratiform copper model and are beginning to provide more detail about the geometry of the folding which is expected to play an important role in the thickness of the mineralized unit.

Based on these results, the Corporation proceeded with staking additional 24 claims for a total of 1,363 hectares in the northern portion of the property to secure any potential extensions of the mineralization.

The work planned for 2018 in all three of the corridors (Sherlock, Hispana and Nasigon) includes additional and extensions of ground and airborne geophysical surveys (magnetics, radiometric and induced polarization), geochemical surveys (soil / B-horizon), surface exploration work and follow ups with additional trenching. In parallel to the surface work, drilling programs will take place in the Sherlock and Nasigon areas during the summer and will move to the Hispana corridor during fall 2018 and winter 2019. A total of 20,000 to 30,000 meters of drilling will investigate the Mitchi sedimentary basin in the next 15 to 18 months.

At the end of April, 45 linear km of induced polarization geophysical surveys were completed in the Nasigon (news release April 24, 2018), Dome and Moly areas and 20 km were added to the southeast of the 2002 survey in the Sherlock and Watson area. The compilation of the anomalies and the generation of targets are in progress and will be investigated from the beginning of June.

All samples for the Mitchi project have been sent and prepared (PREP-31) by ALS Global laboratory in Val-d'Or. The pulp was sent to ALS Global laboratory in Vancouver for copper assays (CU-ICP61), silver assays (AG-ICP61) or a multi-elemental analysis by four acid digestion (ME-ICP61) and spectroscopy (ICP-AES/MS). Samples with assays higher than 10,000 ppm Cu were reanalyzed by atomic absorption (CU-OG62) at the ALS Global Vancouver laboratory. Quality controls include systematic addition of blank samples and certified copper standards to each batch of samples sent to the laboratory.

#### **3.2 Cousineau (Au – 26 claims – 100% interest)**

##### **Property description**

The Cousineau property (approx. 1,522 hectares) is located approximately 30 km north of Sainte-Anne-du-Lac and 30 km south of Mitchi. The claims were acquired in March 2017. The Cousineau property has a polymetallic potential. In the area, the contact between the granodiorite and diorite intrusions and the sedimentary sequence is highlighted by an increase in amphiboles and scapolite with local scheelite (W, tungsten) mineralization. The mapping previously completed by Noranda allowed to identify folded bands of calc-silicates and marbles with mineralization suggesting a copper-tungsten Skarn. Up to 11.80% Cu and 16.03 g/t Ag was sampled in a massive sulfide grab sample. Re-sampling returned grades of 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g/t Ag. Another sample, from a granodioritic gneiss, returned a grade of 0.40% Cu and a sample of a pyrite cluster within a diorite returned 2.05% Cu.

##### **Exploration work**

No geological exploration work was completed on the Cousineau property in 2017 and early 2018.

# **Kintavar Exploration Inc.**

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

Three months ended March 31, 2018

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

#### **ABITIBI**

#### **3.3 Anik (Au – 120 claims – 100% interest)**

##### **Property description**

The Anik property (approx. 6,717 hectares) is located 40 km to the south-east of the town of Chapais and 55 km to the south of the town of Chibougamau, in Québec. Located in the Opawica-Guercheville deformation corridor, host to several gold mines and deposits. The eastern portion of the property is located less than 7 km from the Joe Mann mine and the Lac Meston and Phillibert deposits. The western portion of the property is located less than 10 km to the south of the Monster Lake and Fancamp gold projects. In addition, the main gold zones of the Nelligan property, a joint venture between Vanstar Ressources and IAMGOLD, are surrounded to the north, south and east by Anik property boundaries at a distance of less than 1,500 metres.

##### **Exploration work**

A short exploration drilling program on the Anik property was completed at the end of winter 2017. The Corporation was able to complete only half of its original drilling program due to an early spring breakup. Drilling focused on the central portion of the property, adjacent to the Nelligan project. The Nelligan project is a joint venture between IAMGOLD and Vanstar who recently completed an almost 10,000 meters exploration and definition drilling program. A 12,000 meters drilling program is expected in 2018 (press release April 17, 2018).

In the north-eastern portion of the Anik property, two gold zones 650 meters apart have been identified within the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersected the Bobby gold zone over 56.5m with a grade of 0.41 g/t Au including 15m @ 1.0 g/t Au. The Kovi gold zone channel sample returned a grade of 0.95 g/t Au over 5.0 meters, and 6 grab samples returned grades of up to 30.0 g/t Au. The Kovi zone remains open to the South. No drilling follow up was completed in 2017 in the Bobby and Kovi areas due to time constraints which forced the prioritization of the Nelligan sector which has no outcrops.

The 2017 winter drilling program included 15 drill holes for a total of 2,200 meters. Due to the lack of outcrop in this area of the property, the main objectives of the program were to test several geophysical IP anomalies suggesting the extension of the mineralized structures of the Nelligan project. A few drill holes have tested several geological and electromagnetic (EM) targets.

The drilling program successfully intersected the expected lithologic units, alteration and mineralization, suggesting the continuation of Nelligan hydrothermal activity on the Anik property. Assays have shown some gold anomalies, but no economic intersections have yet been identified. The presence of alterations and mineralization in favorable lithological units at the beginning of several drill holes suggests a wider mineralization system than expected with potentially gold bearing mineralized zones that have not been intersected. Additional work will be suggested for the next campaign.

## **Kintavar Exploration Inc.**

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

Three months ended March 31, 2018

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

##### **3.4 Rivière-à-l'aigle (Au – 163 claims – 100% interest)**

###### **Property description**

The Rivière-à-l'aigle property (approx. 8,875 hectares) is located in the Lake Windfall area, 55 km to the south of the town of Chapais and 100 km to the east of the town of Lebel-sur-Quévillon. The area has seen an increase in gold exploration over the last several years, primarily by Osisko Mining. The property is characterised by very strong geochemical gold anomalies coinciding with a network of faults and shear zones. The southern border of the property is in contact with the Urban Barry property of Osisko Mining, where an extensive till sampling program was completed in 2016 confirming the gold trains identified by Kintavar. An Osisko drilling exploration program is currently ongoing on the eastern targets, south of the Rivière-à-l'aigle property. The area is currently one of the most active exploration regions of Quebec. On March 29, 2018, Osisko Metals has announced an option agreement with Osisko Mining on claims adjacent to the Rivière-à-l'aigle property.

###### **Exploration work**

The Corporation recently completed a detailed airborne geophysics EM and Magnetics survey covering the southern portion of the property covering all the high grade till anomalies that have been identified. The interpretation of the surveys combined with gold bearing till samples will help prioritize targets for the next exploration program which will consist of additional till and soil sampling, trenching and local surface geophysics. The program is planned for summer 2018.

##### **3.5 New Mosher (Au – 12 claims – 100% interest)**

###### **Property description**

The New Mosher property (12 claims, approx. 670 hectares) is located approximately 45 km south of Chibougamau and can be accessed by a gravel road from route 176. The geological context of the Obatogamau volcanics just 5 km NE of the past producing Joe Mann mine, suggests a strong gold potential. The property includes the New Mosher showing which returned a grade of 16.7 g/t Au and 20.1 g/t Au in grab samples and 4.11 g/t Au over 0.76 m and 1.20 g/t Au over 4.42 m in channels (SIGEOM data). The mineralization was hosted in sheared gabbros and rhyolites with quartz and sulfides orogenic veins.

###### **Exploration work**

A glacial till survey was completed in spring 2017 on the New Mosher property. The exploration survey includes 18 till samples covering 9 of the 12 claims of the property. The heavy mineral fraction was analyzed for gold grain count which returned between 1 and 9 gold grains. The heavy fraction was also analyzed for multi-elements by portable XRF which indicated that the visible gold is locally associated with Ca, W and Zr. The most meaningful results were identified up ice and down ice from the New Mosher showing in the western portion of the property suggesting a source much larger than just the showing itself. Furthermore, the 9 gold grains count was obtained at the eastern end of the survey. The gold observed suggests several sources of rocks which remains to be further sampled and analyzed.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2018

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

#### 3.6 Dalime (Au – 6 claims – 100% interest)

##### Dalime - Property description

The Dalime property (6 claims, approx. 334 hectares) is located approximately 15 km SE of Waswanipi and can be accessed by a gravel road from route 113. The geological context of the volcanics in proximity to the past producing Lac Shortt mine, suggests a strong gold potential. The property includes the Gand-I-NO showing (54.0 g/t Au over 0.6 m and 2.5 g/t Au over 1.0 m) and the Ruisseau Dalime Ouest showing (2.0 g/t Au over 1.0 m). Furthermore, the Lac Shortt mine is located 3 km to the west of the property in the ductile-brittle portion of a gold shear zone.

##### Exploration work

A glacial till survey was completed in spring 2017 on the New Mosher property. Due to the large presence of fluvio-glacial and glacio-lacustrine sediments, the exploration survey was limited only to 5 till samples covering 5 of the 6 claims of the property. The heavy mineral fraction was analyzed for gold grain count. The results returned a count of 5 gold grains in the DAL17-02 sample located in the SW portion of the property. Further work is needed but the gold observed could be derived from a common source to that obtained at the location of a historic reverse circulation drill hole that was done in the northern portion of the property.

#### 3.7 Project generation

A first exploration program is planned on Gaspard Nord in 2018.

### 3. RISK FACTORS AND FORWARD LOOKING INFORMATION

For the risk factors and forward looking information, refer to the annual management discussion and analysis of December 31, 2017.

May 28, 2018

*(s) Kiril Mugerma*

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Kiril Mugerma  
President and CEO

*(s) Ingrid Martin*

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Ingrid Martin  
CFO