



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and six months ended June 30, 2018

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 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 Q2-18 YTD.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at June 30, 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.

Abbreviation	Period
Q1-17	January 1, 2017 to March 31, 2017
Q2-17	April 1, 2017 to June 30, 2017
Q2-17 YTD	January 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
Q2-18 YTD	January 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 class A common shares (“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, June 15 and June 27, 2018, the Corporation closed a private placement in three tranches consisting of 5,767,247 flow through Shares at a price of \$0.54 per Share and of 17,598,182 units at a price of \$0.40 per unit for aggregate gross proceeds of \$10,153,587. Each unit being comprised of one 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.

In connection with this financing, the Corporation issued an aggregate of 243 613 finder warrants. Each finder warrant entitles the holder to purchase one Share at a price of \$0.54 for 2 years. Share issue expenses, including the finder’s fees and the value attributed to the compensation warrants of \$40,830, totalled \$475,135.

During Q2-18 YTD, 1,355,109 warrants, 48,758 finders warrants and 48,750 stock options were exercised for gross proceeds of \$231,123, \$7,777 and \$6,825 respectively.

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2. CORPORATE UPDATE (CONT'D)

2.2 Financial Highlights

Following the April and June financings, Kintavar improved drastically its working capital to \$8,724,641 as at June 30, 2018 (\$1,052,213 as at December 31, 2017). The balance on flow-through financing not spent according to the restrictions imposed by the June 2018 financings represents \$2,862,123 as at June 30, 2018. All the exploration work imposed by the November and December 2017 flow-through financing was completed before June 30, 2018. The Corporation has to dedicate these funds to Canadian mining properties exploration. The Company is constantly seeking financing or business opportunities.

2.2.1 Q2-18 YTD results analysis

The Corporation reported a net loss of \$1,452,787 in Q2-18 YTD (\$1,164,575 in Q2-17 YTD). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$1,125,896 (\$760,493 in Q2-17 YTD). See section on exploration activities.
- Salaries, employee benefits and share-based compensation for \$85,089 (\$58,638 in Q2-17 YTD). 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 \$38,316 (\$44,165 in Q2-17 YTD). On June 27, 2018, 5,475,000 stock options (1,550,000 in 2017) were granted and their fair value was estimated at \$1,522,050 (\$161,350 in 2017). This fair value was accounted for according to its vesting period (24 months).
- Professional fees of \$119,468 (\$44,848 in Q2-17 YTD). The 2017 audit fees for \$55,650 were recorded in Q2-18 while the 2016 audit fees were recorded in Q3-17 for \$17,170.
- Travel, conference and investor relations for \$177,747 (\$5,931 in Q2-17 YTD). The Corporation signed agreements with the following firms to promote the Corporation's activities, develop marketing strategies, increase its media visibility and obtain industry research reports: Venture Ad Network Ltd pour \$150,000 (for 12 months), Palisade Global Investments Ltd. for \$270,000 (for 24 months of which \$135,000 was paid in July 2018), Comprehensive Research for \$30,000 et EGI Holdings Inc. for \$41,250. The expenses are recorded on the contract period or when the services are delivered.
- Listing expense for \$740,029 were incurred during Q1-17 as part of the amalgamation and financing from which Kintavar emerged (nil in Q2-18 YTD).
- Deferred income taxes recovery for \$138,848 (\$508,313 in Q2-17 YTD). This recovery records mainly the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following private placements.

2.2.2 Q2-18 results analysis

The Corporation reported a net loss of \$922,728 in Q2-18 (\$182,918 in Q2-17). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$755,260 (\$350,729 in Q2-17). See section on exploration activities.
- Share-based compensation of \$16,484 (\$44,165 in Q2-17). On June 27, 2018, 5,475,000 stock options (1,550,000 in 2017) were granted and their fair value was estimated at \$1,522,050 (\$161,350 in 2017). This fair value was accounted for according to its vesting period (24 months).
- Professional fees of \$93,198 (\$33,451 in Q2-17). The 2017 audit fees for \$55,650 were recorded in Q2-18 while the 2016 audit fees were recorded in Q3-17 for \$17,170.

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2. CORPORATE UPDATE (CONT'D)

- Travel, conference and investor relations for \$82,544 (\$3,613 in Q2-17). The Corporation signed agreements with the following firms to promote the Corporation's activities, develop marketing strategies, increase its media visibility and obtain industry research reports: Venture Ad Network Ltd pour \$150,000, Palisade Global Investments Ltd. for \$135,000, Comprehensive Research for \$30,000 and EGI Holdings Inc. for \$41,250. The expenses are recorded on the contract period or when the services are delivered.
- Deferred income taxes recovery for \$82,156 (\$287,120 in Q2-17). 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

	Q2-18	Q2-17	Q2-18 YTD	Q2-17 YTD
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	232,178	109,116	343,521	109,116
Geology and prospecting	74,467	17,140	93,404	21,799
Drilling	248,861	-	305,693	-
Analysis	748	104	36,073	104
Geophysics	160,855	11,153	228,865	11,153
Lodging and travel	78,666	20,833	102,415	21,080
Supplies	120,055	40,859	150,564	41,359
Taxes, permits and insurance	9,570	89	32,444	89
Mining tax and duty credits	(213,318)	-	(213,318)	-
	712,082	199,294	1,079,661	204,700
Anik				
Salaries and benefits	-	19,065	-	112,279
Geology and prospecting	-	-	-	159
Drilling	1,400	(307)	1,400	168,553
Analysis	-	33,968	-	34,531
Geophysics	-	-	-	53,019
Lodging and travel	-	3	-	44,864
Supplies	1,012	4,065	1,777	18,535
Taxes, permits and insurance	15	1,275	2,386	5,340
Mining tax and duty credits	21,250	-	21,250	-
	23,677	58,069	26,813	437,280
Rivière à l'aigle				
Salaries and benefits	433	9,138	433	12,807
Geology and prospecting	-	-	-	159
Geophysics	-	70,470	-	70,470
Analysis	-	-	(79)	-
Lodging and travel expenses	-	83	-	216
Supplies	-	3,017	-	3,727
Taxes, permits and insurance	-	8	-	8
Mining tax and duty credits	4,409	-	4,409	-
	4,842	82,716	4,763	87,387
MacDonald				
Salaries and benefits	-	1,762	-	2,197
Supplies	-	1,310	-	1,310
Mining tax and duty credits	179	-	179	-
	179	3,072	179	3,507
Cousineau				
Geology and prospecting	-	7,998	-	7,998
Mining tax and duty credits	(212)	-	(212)	-
	(212)	7,998	(212)	7,998

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-18	Q2-17	Q2-18 YTD	Q2-17 YTD
	\$	\$	\$	\$
Dalime				
Salaries and benefits	-	2,631	-	2,631
Lodging and travel	-	680	-	680
Supplies	-	269	-	269
Mining tax and duty credits	179	-	179	-
	179	3,580	179	3,580
New Mosher				
Salaries and benefits	-	2,439	-	2,439
Lodging and travel	-	915	-	915
Supplies	-	211	-	211
Mining tax and duty credits	417	-	417	-
	417	3,565	417	3,565
Comptois				
Salaries and benefits		276	-	276
		276	-	276
Baie Johann Beetz				
Geology and prospecting	23,578	-	23,578	-
Mining tax and duty credits	(10,287)	-	(10,287)	-
	13,291	-	13,291	-
Genex				
Salaries and benefits	-	(12,887)	-	7,086
Geology and prospecting	-	5,098	-	5,098
Supplies	-	(52)	-	16
Taxes, permits and insurance	-	-	-	-
Mining tax and duty credits	805	-	805	-
	805	(7,841)	805	12,200
Total				
Salaries and benefits	232,611	131,540	343,954	248,831
Geology and prospecting	74,467	30,236	93,404	35,213
Drilling	250,261	(307)	307,093	168,553
Analysis	748	34,072	35,994	34,635
Geophysics	184,433	81,623	252,443	134,642
Lodging and travel	78,666	22,514	102,415	67,755
Supplies	121,067	49,679	152,341	65,427
Taxes, permits and insurance	9,585	1,372	34,830	5,437
Mining tax and duty credits	(196,578)	-	(196,578)	-
	755,260	350,729	1,125,896	760,493

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 exploration 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 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

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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 August 28, 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 km² 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.

On August 7, 2018, the Corporation signed an agreement with Osisko Mining Inc. to repurchase a 1% NSR royalty on 21 claims of the Mitchi property for 131,578 Shares.

Exploration work

The work completed during the summer 2017 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 marbles and diopside with bornite, covellite, malachite and trace of chalcopyrite mineralization. The lithologies appear to have been folded, creating a thickening of the mineralized horizons. A continuous composite channel sample of 13.6m returned grades of 0.54% Cu and 5.29 g/t Ag and a second channel sample 8m to the west gave 0.61% Cu and 6.02 g/t Ag over 3 m.

At a distance of 540m to the East of Watson, the identification of Cu-Ag 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. The trenches revealed the same lithologies as those present at the Watson showing with the mineralized marbles, glimmerites and diopside folded, thus creating a thickening of the lithological sequence. At the Sherlock and Watson showings, the higher copper grades typically correspond to marble horizons. 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).

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 including 12 m @ 0.64% Cu and 7.4 g/t Ag. 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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 airborne geophysical survey stops just short of this target area.

Work on the Nasigon showing in late October 2017 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 including 1.74% Cu and 5.7 g/t Ag over 4.0 m 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 east and to the south west. The mineralization is associated with the same lithologies identified in the Sherlock & Watson corridor.

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.

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.

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)

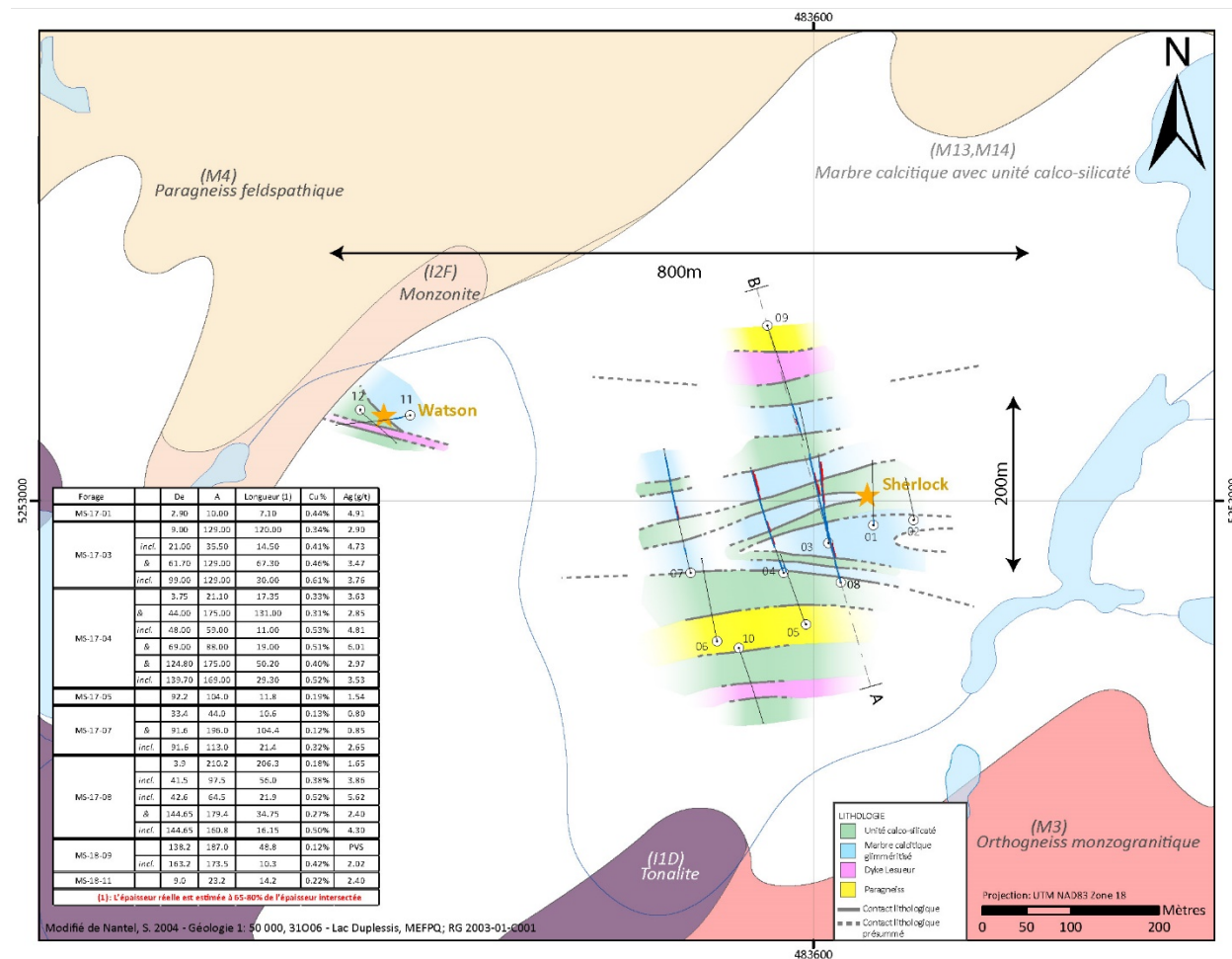


Figure 1: Plan view map showing all the drill holes and the main intercepts from MS-17-01 to MS-18-12.

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.

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3. EXPLORATION ACTIVITIES (CONT'D)

The following table summarizes the copper intercepts from the December 2017 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.

DDH	UTM X N83Z18	UTM Y	Azimuth /Dip	Length (m)		From (m)	To (m)	Thickness ¹ (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 30-60% of the intersected thickness

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

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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.

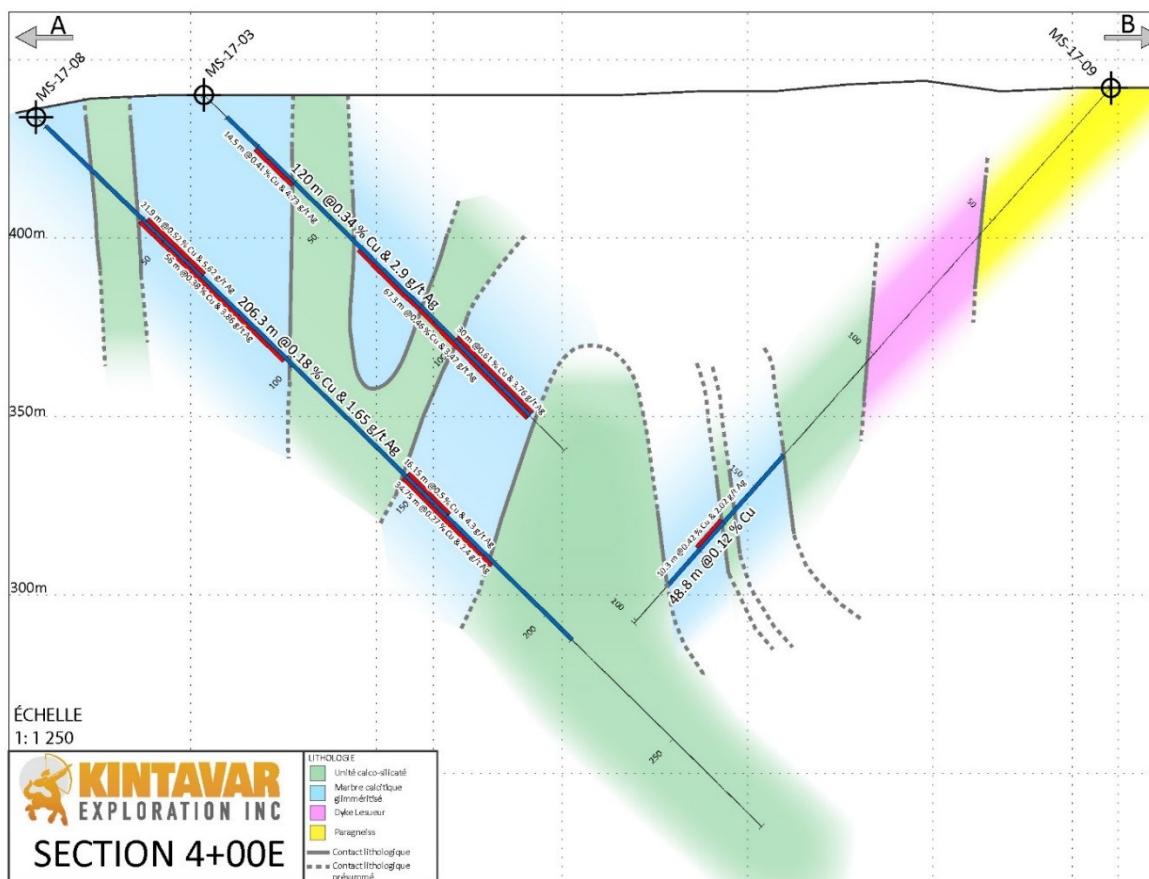


Figure 2: Cross section 4+00E showing drill holes MS-17-03, 08 and MS-18-09.

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.

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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. 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 more than 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.

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.

On May 17, 2018, the Corporation has announced the beginning of its 2018 summer exploration program with mobilization of the drill rig on the Mitchi project. Beginning of the drilling program was announced on June 7, 2018.

On August 8, 2018, the Corporation announced the first results of the summer exploration program, the highlights of which include:

- Nasigon-Sud: 10 grab samples between 1.45% and 9.21% Cu
- Lac-Michel showing: 300 m to the South-East of Nasigon. Up to 1.32% Cu
- Elementary showing: 2.6 km North of Sherlock, 3 grab samples between 1.83% and 2.34% Cu
- Toby trench: Over 10m of folded and mineralized marble 200 m East of Sherlock
- Strike length of mineralization on Sherlock corridor over 4.5 km
- Hispana: 3 new zones of mineralized outcrops giving up to 1.04% Cu
- NSR Royalty on 21 claims of the Sherlock corridor repurchased – sedimentary basin is now royalty free

The results include a new high grade copper zone identified at the Nasigon-Sud trench, a new mineralized zone (Elementary) 2.6 km north of Sherlock which extends the strike length of the mineralization to 4.5 km in the Sherlock corridor and new mineralized zones in the Hispana corridor. Mineralization has now been identified in both the marble units and the metamorphosed sandstone units which are typically associated with stratiform copper deposits. This significantly expands the exploration horizons for the Corporation in the sedimentary basin of the Mitchi project.

The Corporation also announced that it has repurchased a 1% Net Smelter Returns (“NSR”) Royalty on 21 contiguous claims that are part of the Sherlock & Watson corridor for a total value of \$50,000 payable in shares of its capital for a total of 131,578 common shares. This transaction is subject to the TSX Venture Exchange approval and the shares issued are subject to a hold period of four month and one day from the date of issuance.

The work completed on the three corridors (Sherlock, Hispana and Nasigon) consisted of surface exploration and trenching which resulted in the discovery of several copper showings. The copper mineralization is strongly associated with stratiform units of marbles and calc-silicate metasediments, including new metamorphosed sandstone horizons. Figure 3 shows the overview of the exploration program to date and the recent discoveries.

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3. EXPLORATION ACTIVITIES (CONT'D)

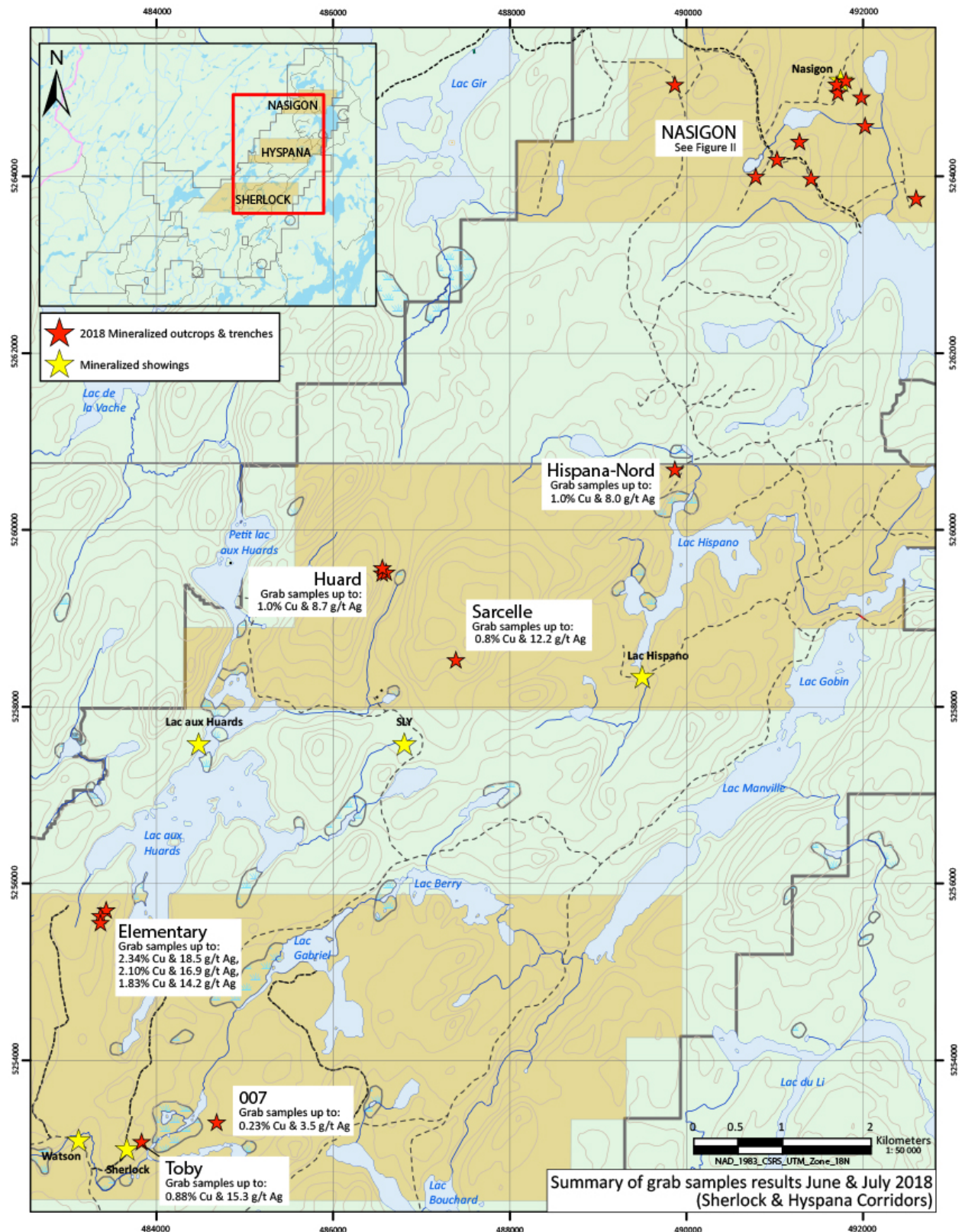


Figure 3: Summary of grab samples results June & July 2018 (Sherlock, Hispana & Nasigon Corridors)

[Full map size can be viewed here.](#)

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3. EXPLORATION ACTIVITIES (CONT'D)

Nasigon Corridor

Surface follow up of the geophysical anomalies that were identified in the spring lead to the discovery of new copper zones in the north-western portion of the grid (Figure 4). Eight trenches were completed and / or extended and sampled up to today. Assays of grab samples from five of these trenches are presented in Table 2. The high grade mineralization identified at Nasigon-Sud (over 9% Cu in 2 samples) including the gold mineralization (up to 0.88 g/t Au in 3 samples), is a new zone associated with a later alteration and remobilization event of the copper minerals that will be a priority target in the upcoming work. The location of these zones is shown in Figure 4.

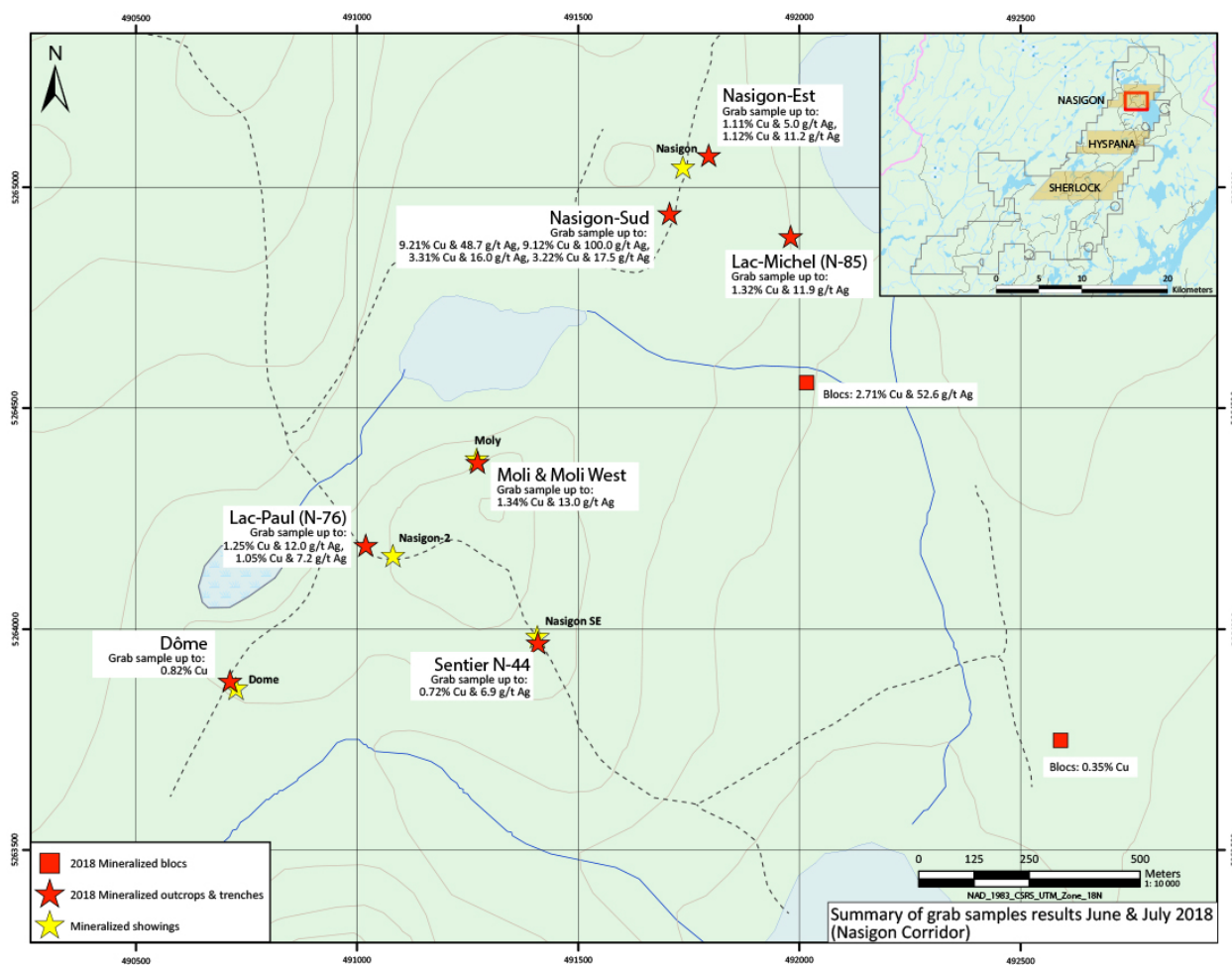


Figure 4: Summary of grab samples results June & July 2018 (Nasigon Corridor)

[Full size map can be viewed here.](#)

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3. EXPLORATION ACTIVITIES (CONT'D)

Table 2: NASIGON GRID									
Location / showings	Sample	Easting	Northing	Cu (ppm. %)	Ag (g/t)	Lithology	Type	Au g/t	
Nasigon – South Trench	S743999	491707	5264948	2920	1.6	Gneiss	Grab		
	X379269	491709	5264934	1.63%	10.2	Calc-Silicate Unit (CaSi)			
	X379271	491709	5264934	3.22%	17.5	Metasomatic Unit			0.11
	X379272	491709	5264934	9.21%	48.7	Metasediments			0.12
	X379273	491709	5264934	3.31%	16	Marble			
	X379274	491709	5264934	9.12%	100	Metasediments			0.88
	X379275	491709	5264934	2.31%	10.9	Marble			
	X379276	491709	5264934	1.81%	9.8	CaSi Unit			
	X379987	491715	5264946	2.06%	10.5	Metasomatic Unit			
	X379988	491717	5264946	0.98%	4.3	Metasediments			
	X379989	491717	5264947	1.45%	7.7	Metasomatic Unit			
	X379990	491705	5264937	3.10%	39.1				
Nasigon – East Trench	S743904	491792	5265070	1.11%	5	CaSi Unit	Grab		
	S743905	491797	5265069	6780	5.7	Marble			
	S743906	491796	5265067	3640	5.5	CaSi Unit			
	S743907	491796	5265071	3070	3.5	Metasediments (sandstones)			
	S743993	491794	5265069	5100	4.3	Marble			
	S743994	491797	5265073	1.12%	11.2	Metasediments (sandstone)			
Lac-MICHEL N-85 Trench	X379400	491977	5264884	5720	5	CaSi Unit	Grab		
	X379969	491978	5264883	3250	2.6				
	X379970	491981	5264881	7180	7.1				
	X379971	491978	5264882	1.32%	11.9				Marble
Moli Trench	X379368	491270	5264376	1.34%	13	Marble	Grab		
	S743829	491269	5264326	1255	1.4	CaSi Unit			
Dôme Trench	X379985	490784	5263988	8250	0.6	CaSi Unit	Grab		
	X379986	490784	5263989	3270	0.5				
N-20	S743819	492602	5263746	3470	1	CaSi Unit	Boulder		
	S743820	492573	5263754	1385	1.7	Marble			
N-67	S743916	492016	5264560	2.71%	52.6	Marble			
Sentier N-44	X379358	491403	5263971	1725	4.5	Gneiss	Outcrop		
	X379359	491406	5263967	7250	6.9	Gneiss			
Lac Paul N-76	X379363	491020	5264185	1.05%	7.2	Metasediments	Outcrop		
	X379364	491017	5264184	1.25%	12	CaSi Unit			

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3. EXPLORATION ACTIVITIES (CONT'D)

Sherlock Corridor

The discovery of an area with mineralized marble and calc-silicate metasedimentary outcrops located 2.6 km along the northern extension of the mineralized units of the Sherlock and Watson showings and, the 007 showing located 1.0 km to the east of Sherlock and Watson, extends the strike length of the mineralization to over 4.5 km. The extension of the Induced Polarization (IP) survey is currently underway to cover that northern portion. A program of trenching followed up by drilling is planned for August and September.

The Toby trench is located 200 m to the East of the Sherlock showing and corresponds to the same geophysical anomaly. The mineralized marble unit extends for over 10 m in thickness. Furthermore, it is the first time in the Sherlock/Watson area that a mineralized metasedimentary sandstone unit has been identified. These units are typically associated with stratiform copper deposits and become an important target for exploration. Drilling and additional trenching is planned in the area for the August and September period.

Table 3: SHERLOCK CORRIDOR							
Location / showings	Sample	Easting	Northing	Cu (ppm. %)	Ag (g/t)	Lithology	Type
Elementary	X379515	483354	5255622	2.10%	16.9	Marble	Outcrop
	X379516	483363	5255550	1.83%	14.2	<i>CaSi Unit</i>	Sub-in-place Boulder
	X379517	483362	5255557	2.34%	18.5	Marble	
	X379522	483417	5255687	5680	4.2	<i>CaSi Unit</i>	
007	S743807	484677	5253293	2350	3.5	<i>CaSi Unit</i>	Outcrop
	S743808	484679	5253284	1575	2.3		
Toby Trench	W953952	483836	5253057	5610	9.3	<i>CaSi Unit</i>	Grab
	W953953	483834	5253050	8870	15.3	Marble	
	W953954	483833	5253056	6290	9.8	Metasediments (sandstones)	
	W953955	483834	5253052	4280	5.4		
	W953956	483832	5253059	7730	8.6	Marble	
	W953958	483840	5253051	6660	4.4	Metasediments (sandstones)	
	W953959	483839	5253051	2200	3.5	Marble	

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3. EXPLORATION ACTIVITIES (CONT'D)

Hispana Corridor

The surface work on the Hispana corridor was the first exploration program in the area. The mineralized sedimentary units were successfully identified and sampled. The Huard and Sarcelle showings are both located on copper soil anomalies which extend over several hundreds of meters. Initial results are shown in Table 4 and Figure 3. A new IP survey is currently being conducted and a trenching program is planned for the month of August.

Table 4: HISPANA CORRIDOR								
Location / showings	Sample	Easting	Northing	Cu (ppm. %)	Ag (g/t)	Lithology	Type	Au (g/t)
Huard	X379378	486581	5259553	2370	2.2	<i>CaSi Unit and marble</i>	Outcrop	
	X379379	486580	5259571	3620	5		Sub-in-place Boulder	
	X379381	486563	5259522	1.04%	8.7		Outcrop	0.24
	X379382	486572	5259547	5640	4.2			
Sarcelle	S743930	487387	5258505	2080	1.4	<i>CaSi Unit and marble</i>	Outcrop	
	S743931	487381	5258499	1185	0.8			
	S743933	487385	5258506	7990	12.2			0.25
Nord	S743882	489868	5260682	1.00%	8	Metasediments	Outcrop	

On August 16, 2018, the Corporation provided additional results with the following highlights:

- Four trenches over four geophysical anomalies returned copper mineralization
- *Nasigon-SUD*: 0.78% Cu, 4.37 g/t Ag over 8.97 m
- *Nasigon-EST*: 0.41% Cu, 3.61 g/t Ag over 6.45 m
- *Lac-Michel*: 0.37% Cu, 3.25 g/t Ag over 8.0 m
- *Toby*: 0.57% Cu, 8.34 g/t Ag over 6.65 m

Results from channel samples of 5 trenches out of the 10 completed to date have been received and compiled. The summary of the intersections obtained in these trenches can be seen in Table 5.

On the Nasigon corridor, assays from 4 trenches over an area of 2 km in the East-West direction by 600 m in the North-South direction have returned significant copper grades. The Nasigon-Sud composite channel (perpendicular to mineralized horizons), located 100 m south of the Nasigon showing (1.10% Cu and 3.4 g/t Ag over 10 m, see press release November 29, 2017) has returned 0.78% Cu and 4.37 g/t Ag over 8.97 m. The particularity of this trench is that in addition to the mineralized sedimentary units, a late stage extensional system is present which is accompanied by remobilization of copper sulphides. All the four trenches represent four individual horizons which remain open laterally (East-West) and correspond to various geophysical anomalies extending over several hundred meters each. Assays from the final 5 trenches are still pending.

The initial drilling program on the Nasigon grid was completed. The copper sedimentary horizons of the Nasigon, Nasigon-Sud and Nasigon-Est trenches were all intersected successfully in the corresponding drill holes and assays are expected in fall.

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3. EXPLORATION ACTIVITIES (CONT'D)

On the Sherlock corridor, a composite channel was completed on the Toby showing which previously returned a grade of 0.89% Cu and 15.3 g/t Ag in grab sample (see press release August 5, 2018). The composite channel sample (perpendicular to the mineralized horizons), which is located 200 m to the East of the Sherlock showing, graded 0.57% Cu and 8.34 g/t Ag over a length of 6.65 m. The marble unit that was sampled is cross-cut by a late dyke on the southern end while the intersection remains open in all directions. The Toby showing is associated with the same geophysical anomaly as the Sherlock showing which now extends for over 900 m. Four other trenches are currently being completed on the Elementary showing (2.34% Cu, 18.5 g/t Ag) and the 007 showing (0.24% Cu and 3.5 g/t Ag) which were discovered on the Sherlock corridor in June and July (see press release August 5, 2018).

Additional trenches are planned for the month of August and September on the Huard (1.04% Cu, 8.7 g/t Ag) and Sarcelle (0.80% Cu, 12.2 g/t Ag) showings which were identified in June on the Hispana corridor. A geophysical survey covering that area was completed which will be used to generate additional targets.

3. EXPLORATION ACTIVITIES (CONT'D)

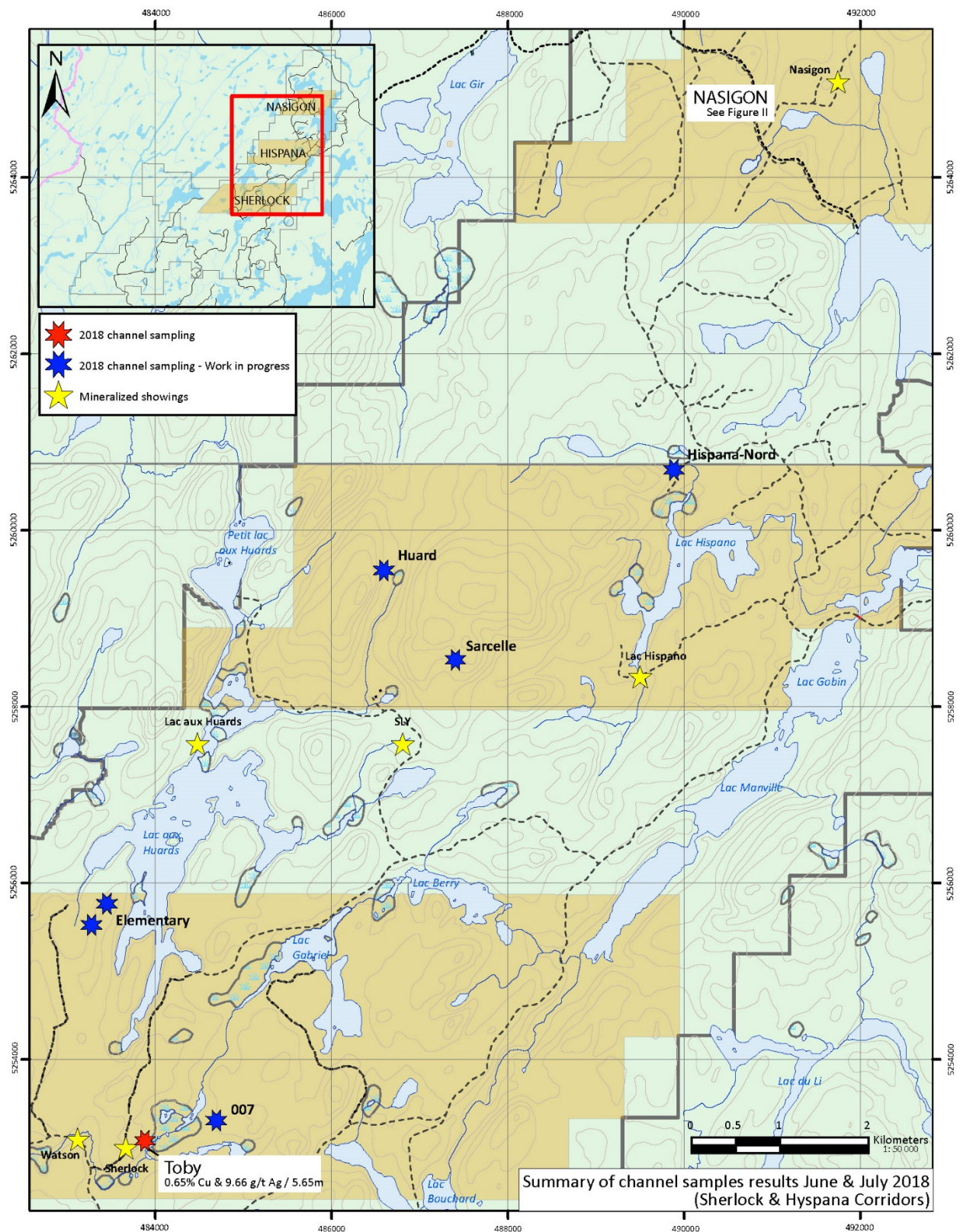


Figure 5: Summary of channel samples (Sherlock, Hispana and Nasigon corridors).

[Full size map can be viewed here.](#)

3. EXPLORATION ACTIVITIES (CONT'D)

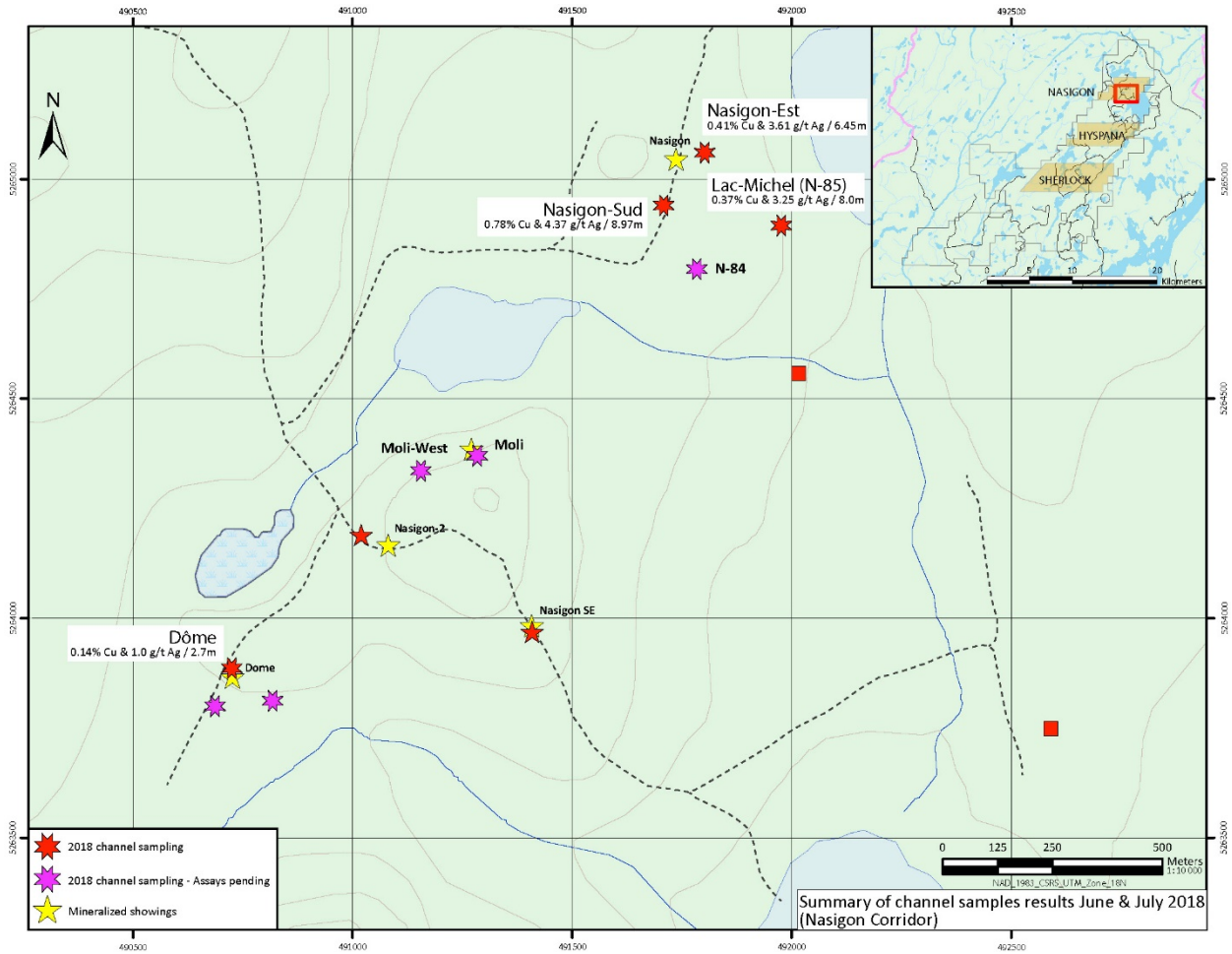


Figure 6: Summary of channel samples (Nasignon corridor).

[Full size map can be viewed here.](#)

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3. EXPLORATION ACTIVITIES (CONT'D)

Table 5: Summary of initial channel samples from 2018 exploration program

Nasigon Corridor							
Trench	SAMPLE	Easting	Northing	Cu (ppm. %)	Ag (g/t)	Lithology	Intersection
Nasigon - Sud	X379420	491706	5264946	5560	3.2	Calc-Silicate Unit (CaSi). Marble and metasomatic rocks	0.78 % Cu and 4.37 g/t Ag / 8.97m
	X379421	491707	5264945	9880	5.4		
	X379422	491707	5264945	1.44%	8		
	X379423	491707	5264944	7030	3		
	X379424	491707	5264944	7390	4		
	X379425	491708	5264943	3280	2.1		
	X379426	491707	5264941	4240	3.4		
	X379427	491707	5264941	2.27%	12.5		
	X379428	491707	5264940	2920	1.9		
	X379429	491708	5264939	906	0.7		
	X379436	491698	5264936	4410	2.2	CaSi unit. Marble and metasomatic rocks	0.72 % Cu and 3.72 g/t Ag / 3.1m
	X379437	491699	5264935	5990	2.8		
X379438	491699	5264935	1.14%	6.3			
Nasigon - Est	S743890	491795	5265072	2850	3.9	Marble. Metasediments and CaSi unit	0.41 % Cu and 3.61 g/t Ag /6.45m
	S743891	491796	5265073	1940	1.3		
	S743892	491797	5265073	3110	2.9		
	S743894	491797	5265071	4280	2.3		
	S743895	491798	5265071	2710	1.8		
	S743896	491796	5265066	4100	3.6		
	S743897	491793	5265070	5080	4.9		
S743898	491794	5265069	7050	6.6			
Lac-Michel (N-85)	S743952	491976	5264886	5270	4.5	Marble and CaSi unit	0.37 % Cu and 3.25 g/t A / 8.0m
	S743953	491976	5264886	2690	2.6		
	S743954	491980	5264887	104	<0,5		
	S743955	491977	5264884	8890	6.8		
	S743956	491978	5264884	1565	1.9		
	S743958	491978	5264883	5490	4.9		
	S743959	491980	5264882	1750	1.4		
	S743960	491980	5264882	6120	6.2		
S743961	491981	5264881	2910	2.6			
Dome	S743025	490784	5263988	3060	1.1	Marble and metasomatic rocks	0.14 % Cu and 1 g/t Ag / 2.7m
	S743026	490784	5263987	409	<0,5		
	S743027	490784	5263987	1320	1.9		

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3. EXPLORATION ACTIVITIES (CONT'D)

Table 5: Summary of initial channel samples from 2018 exploration program

Sherlock Corridor							
Toby	S743968	483832	5253050	1.01%	19.6	Marble. Metasediments and CaSi unit	0.57 %Cu and 8,34 g/t Ag / 6.65m
	S743969	483833	5253051	7230	11.6		
	S743970	483833	5253052	5960	7.6		
	S743971	483833	5253053	6870	9.7		
	S743972	483834	5253053	4670	4.4		
	S743973	483834	5253054	258	<0,5		
	S743974	483838	5253047	3790	4.5		
<i>Real thickness of the composite channel samples is estimated to be between 45 and 70% of the intersected thickness</i>							

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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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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.

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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.

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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 Baie Johan Beetz (“BJB”) (Cu – Ag (Au) – 41 claims – 100% interest)

On July 20, 2018, the Corporation signed a purchase agreement with a private company to acquire the Baie Johan Beetz (“BJB”) property in the Havre-Saint-Pierre region, Québec. The property is purchased under the following considerations: \$5,000 in cash, issuance of 20,000 Shares and issuance of 50,000 warrants exercisable for 24 months at \$0.37. In addition, the Corporation staked additional claims. The property is royalty free.

An initial geophysical survey is planned for summer 2018.

A total of 8 historical mineralized showings have been identified on the property :

- Mark: Grab sample (9.54% Cu, 145 g/t Ag and 1.74 g/t Au; 1.8% Cu and 0.3 g/t Au)
- Luc-1: Grabs sample (1.4% Cu and 4.5 g/t Ag; 0.8% Cu and 2.5 g/t Ag; 1.50% Cu)
- Luc-II: Grabs sample (0.8% Cu; 0.12% Cu)
- Rustcliff: Grab sample in a quartz vein (18.2% Cu, 1.85 g/t Au and 32 g/t Ag)
- Quétaichou: Grab sample (3.88% Cu, 2.4 g/t Ag; 1.69% Cu, 18.3 g/t Ag).

A historical drill hole (1280-01-04) following up on the IP anomaly near the Luc-1 showing returned 0.24% Cu over 13m starting from the beginning of the hole in a Qz-Bo-Tl-Cp schist.

3.8 Wabash (Cu – Ag (Co) – 126 claims – 100% interest)

On July 20, 2018, the Corporation signed a purchase agreement with an individual to acquire the Wabash property in the Parent region, Québec. The property is purchased under the following considerations: \$5,000 in cash, issuance of 20,000 Shares and issuance of 50,000 warrants exercisable for 24 months at \$0.37. In addition, the Corporation staked additional claims. The property has a NSR royalty of 0.25% on 6 claims.

An initial geophysical survey is planned for summer 2018. Same lithological unit and mineralization as Mitchi project, within a sedimentary basin.

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3. EXPLORATION ACTIVITIES (CONT'D)

The property includes 3 main showings: Ruisseaux Cloutier, Lac Cloutier and Lac Richer. Several grab samples from each showing returned grades of over 2% Cu. Mineralization consists of disseminated chalcopyrite and bornite in marble and calc-silicate units.

3.9 Project generation

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

4. 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.

August 28, 2018

(s) Kiril Mugerma

Kiril Mugerma
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO