



Kintavar Exploration Inc.

Management's Discussion and Analysis

For the year ended December 31, 2019

Kintavar Exploration Inc.

Management's Discussion and Analysis

Year ended December 31, 2018

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Kintavar Exploration Inc.

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The following management discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the year ended December 31, 2019.

This MD&A report, dated April 29, 2020 should be read in conjunction with the Corporation’s audited financial statements as at and for the year ended December 31, 2019 (the “Financial Statements”) prepared in accordance with International Financial Reporting Standards (“IFRS”). 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 |
|--------------|--------------------------------------|
| Q1-18 | 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 |
| Q1-19 | January 1, 2019 to March 31, 2019 |
| Q2-19 | April 1, 2019 to June 30, 2019 |
| Q3-19 | July 1, 2019 to September 30, 2019 |
| Q4-19 | October 1, 2019 to December 31, 2019 |
| 2019 | January 1, 2019 to December 31, 2019 |

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 the symbol KTR. The address of the Corporation’s registered office and principal place of business is 75, boul. de Mortagne, Boucherville, Quebec, Canada, J4B 6Y4.

2. CORPORATE UPDATE

2.1 Corporate performance

The 2019 year followed on the success achieved in the 2018 campaign. We have completed the first metallurgical study on the project that demonstrated very good recoveries and that no deleterious elements are present in the Mitchi mineralization. Summer work allowed to extend the Sherlock area for up to 1km long, identify several new targets and confirm some of the previously identified zones.

Similar to the year before, lots of trenching was completed, a very efficient and low-cost method of exploration, which allowed to complete a more thorough structural study on the project. The new structural interpretation of shallow dipping horizons which are thrust faulted, led the exploration team to change the drilling orientation in the over 5,000m winter drilling program. With the new drilling approach, narrower but more distinct zones of higher grade have become apparent which will be easier to develop as part of the Corporation’s vision for a multi-pit operation at the Mitchi project in the future.

2. CORPORATE UPDATE (CONT'D)

Finally, the Corporation completed a significant transaction by which it acquired the Fer a Cheval outfitter which provides a stronger presence to The Corporation in the region, more key infrastructure such as larger camp, ground, fuel stations and a power line for future development. The Corporation remains well funded and was able to complete a small funding at the end of 2019 to top of its cash position which has proved to be a very important step due to the recent drop in copper prices and the economic downturn due to the COVID19 global pandemic. The Corporation was not able to close the transaction for its gold properties and continues to investigate possibilities.

2.2 Recent financing

On October 18, 2019, the Corporation closed a private placement consisting of 6,000,000 flow-through units at a price of \$0.20 per unit for total gross proceeds of \$1,200,000. No warrants, commissions or broker options have been issued with this transaction. Proceeds from this issue will be used to fund the activities of the winter drilling campaign on the Mitchi property.

On August 1, 2019, the Corporation contracted two long-term debts of \$500,000 for a total of \$1,000,000 as part of the acquisition of the Pourvoirie Fer à Cheval (see 2.3). These are term loans secured by a first mortgage on the present and future movable properties of the Corporation, on the current immovable property and on the universality of the receivables as well as by a joint guarantee of the Corporation and its subsidiary. A first loan bears interest at the rate of 5.67%. Interest and principal of \$2,778 are payable monthly, due in August 2034. The second loan bears interest at a rate of 6.55%. Interest is payable monthly and the payment of principal begins in August 2020 until July 2035. The loan will be repayable via 180 installments of \$4,369.

On August 1, 2019, the Corporation also issued 3,125,000 common shares of Kintavar at a deemed price of \$0.16 per share (\$500,000) in connection with the acquisition of the Pourvoirie Fer à Cheval (see 2.3). The Shares are subject to a voluntary escrow for a period of 2 years, 25% being released every 6 months.

On March 25, 2019, the Corporation announced having received gross proceeds of \$701,185 from the exercise of warrants prior to their expirations on December 30, 2018 and March 24, 2019. All warrants issued by the Corporation that had matured on the previously mentioned dates, have now been exercised.

2.3 Acquisition of the Pourvoirie Fer à Cheval

On August 1st, 2019, Kintavar acquired all of the issued and outstanding shares of the private Corporation owning Le Fer a Cheval Outfitters ("the Fer à Cheval") in consideration of \$2,300,000, including \$1,000,000 financed through long-term debt with two local financial institutions (See 2.2), 3,125,000 common shares (each a "Share") of Kintavar at a deemed price of \$0.16 (\$500,000) (See 2.1), and the balance in cash.

The Acquisition is strategic for Kintavar as it addresses several key points:

- Location – The Fer a Cheval is a large hunting and fishing outfitter with an exclusive territory of nearly 240 km² that covers a large portion of the northern part of the Mitchi sedimentary basin. This transaction will guarantee that any future developments of the Mitchi project is done in full synergy to support and develop the Fer a Cheval existing business;
- Key infrastructure – The Fer a Cheval owns key local assets such as the power line, private road access, fueling station and over 100 sleeping accommodations. The ownership of this infrastructure will have a major influence on any future capital costs of developing the Mitchi project.
- Environmental and social acceptability – the Mont Laurier region residents have been very supportive of the Mitchi project since day one, even though the mining industry is new to the region. The acquisition of the Fer a Cheval allows Kintavar to continue developing the region, work more with the local communities and most importantly remain focused on the environmental and sustainable development aspects of the Mitchi project.

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2. CORPORATE UPDATE (CONT'D)

- Growing cash flowing business – The Fer a Cheval has been in operation for over 10 years and has developed into a very active business for more than just hunting and fishing. The region has also been developed for snowmobiling and ATV riding and attracts many outdoor enthusiasts to the area. The Fer a Cheval has grown over the years and is a central location for lodging to major companies such as Hydro Quebec (15 km from the La Verendrye sub station), forestry companies and even forestry firefighting organizations. Kintavar intends to keep operating and optimizing the Fer à Cheval. It will be generating funds and as well have major synergies with its exploration activities, as such, management is confident shareholder value will be maximized.

2.3 Update on Anik property

On January 24, 2019, the Corporation has entered into a letter of intent ("LOI"), with an arm's length party, with respect to the acquisition by Monster Exploration the 100% interests in the Anik gold project ("Anik").

On December 15, 2019, following the failure to obtain funding to create a new company, Kintavar terminated the existing agreement with Monster Exploration. As a result, the property was reclassified in 2019 as exploration and evaluation assets. The results associated with this property and their 2018 comparative figures have been reclassified in continuing operations.

2.5 Selected annual information

| | 2019 | 2018 | 2017 |
|-----------------------------------|-------------|-------------|-------------|
| | \$ | \$ | \$ |
| Operating expenses | 3,994,636 | 5,580,790 | 3,032,460 |
| Net loss and comprehensive loss | (3,546,420) | (4,689,526) | (2,430,754) |
| Loss per share, basic and diluted | (0.04) | (0.07) | (0.06) |

| | As at December 31, | | |
|--------------|---------------------------|-------------|-------------|
| | 2019 | 2018 | 2017 |
| | \$ | \$ | \$ |
| Total assets | 10,449,331 | 10,164,924 | 4,348,833 |

2.6 Outstanding share data

| | As at April 29, 2020 | As at December 31, 2019 |
|----------------|-------------------------------------|--|
| | Number | Number |
| Shares | 91,199,324 | 91,199,324 |
| Options | 8,187,500 | 8,187,500 |
| Warrants | 5,774,091 | 8,899,091 |
| Broker options | 243,613 | 243,613 |
| | 105,404,528 | 108,529,528 |

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3. EXPLORATION ACTIVITIES

| | Q4-19 | Q4-18 | 2019 | 2018 |
|------------------------------|----------------|----------------|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Mitchi | | | | |
| Salaries and benefits | 176,519 | 206,898 | 858,276 | 905,660 |
| Geology and prospecting | 28,794 | 11,280 | 121,607 | 242,465 |
| Drilling | 325,925 | 158,146 | 328,531 | 1,046,589 |
| Analysis | 45,208 | 79,727 | 154,355 | 254,253 |
| Geophysics | 23,118 | 7,050 | 34,727 | 494,676 |
| Geochemistry | - | 18,478 | 6,196 | 18,478 |
| Metallurgy | 13,139 | - | 90,067 | - |
| Lodging and travel | 45,049 | 102,188 | 186,173 | 361,471 |
| Supplies | 80,830 | 50,246 | 257,189 | 327,550 |
| Taxes, permits and insurance | 4,071 | 975 | 9,383 | 33,638 |
| Tax credits | (7,374) | (291) | (305,873) | (211,972) |
| | 735,279 | 634,697 | 1,740,631 | 3,472,808 |
| Anik | | | | |
| Salaries and benefits | - | 162 | 163 | 3,948 |
| Geology and prospecting | - | 985 | 2,480 | 1,085 |
| Drilling | - | 200 | - | 1,600 |
| Analysis | - | - | - | 22 |
| Lodging and travel | - | 100 | - | 1,871 |
| Supplies | 17,337 | 794 | 19,235 | 3,838 |
| Taxes, permits and insurance | - | 42 | 1,551 | 2,527 |
| Tax credits | (7,567) | (997) | (10,226) | 17,182 |
| | 9,770 | 1,286 | 13,203 | 32,073 |
| Rivière à l'aigle | | | | |
| Salaries and benefits | - | 5,745 | 2,896 | 25,978 |
| Geology and prospecting | - | 29,073 | - | 49,103 |
| Analysis | - | 7,099 | 9,685 | - |
| Geophysics | - | - | - | 7,020 |
| Lodging and travel | - | 3,289 | - | 3,386 |
| Supplies | - | 7,010 | 375 | 8,077 |
| Tax credits | - | (22,793) | (5,655) | (36,279) |
| | - | 29,423 | 7,301 | 57,285 |
| MacDonald | | | | |
| Tax credits | - | - | - | 179 |
| | - | - | - | 179 |
| Cousineau | | | | |
| Salaries and benefits | 829 | - | 10,793 | - |
| Geology and prospecting | - | - | 8,200 | - |
| Lodging and travel | 76 | - | 972 | - |
| Supplies | - | - | 18 | - |
| Tax credits | 1,481 | - | (2,873) | (212) |
| | 2,386 | - | 17,110 | (212) |
| Dalime | | | | |
| Salaries and benefits | - | - | - | 180 |
| Tax credits | - | - | - | 100 |
| | - | - | - | 280 |
| New Musher | | | | |
| Salaries and benefits | 9,396 | 244 | 15,003 | 10,691 |
| Analysis | - | 4,791 | 3,379 | 4,922 |
| Lodging and travel | 67 | 183 | 75 | 3,014 |
| Supplies | 307 | 1,125 | 635 | 2,919 |
| Tax credits | (4,267) | (2,770) | (8,335) | (8 987) |
| | 5,503 | 3,573 | 10,757 | 12 559 |

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3. EXPLORATION ACTIVITIES (CONT'D)

| | Q4-19 | Q4-18 | 2019 | 2018 |
|-----------------------------------|----------------|----------------|------------------|------------------|
| Baie Johann Beetz | | | | |
| Geophysics | - | - | - | 47,156 |
| Tax credits | - | 1 | - | (20,583) |
| | - | 1 | - | 26,573 |
| Gaspard Nord | | | | |
| Salaires et charges sociales | 198 | 584 | 3,981 | 6,798 |
| Analyses | - | 1,599 | 1,950 | 1,664 |
| Hébergement et déplacement | - | - | - | 1,792 |
| Fournitures | - | - | 13 | 266 |
| Crédits miniers et droits miniers | (85) | (952) | (2,594) | (4,533) |
| | 113 | 1,231 | 3,350 | 5,987 |
| Wabash | | | | |
| Géophysique | - | 27,720 | - | 53,940 |
| Crédits miniers et droits miniers | - | 291 | - | (1,346) |
| | - | 28,011 | - | 52,594 |
| Genex | | | | |
| Salaries and benefits | - | - | 639 | - |
| Tax credits | (54) | - | (92) | 746 |
| | (54) | - | 547 | 746 |
| Total | | | | |
| Salaries and benefits | 186,942 | 213,633 | 891,751 | 953,255 |
| Geology and prospecting | 28,794 | 41,338 | 132,287 | 292,653 |
| Drilling | 325,925 | 158,346 | 328,531 | 1,048,189 |
| Analysis | 45,208 | 93,216 | 169,369 | 267,881 |
| Geophysics | 23,118 | 34,770 | 34,727 | 595,772 |
| Geochemistry | - | 18,478 | 6,196 | 18,478 |
| Metallurgy | 13,139 | - | 90,067 | - |
| Lodging and travel | 45,192 | 105,760 | 187,220 | 371,534 |
| Supplies | 98,474 | 59,175 | 277,465 | 342,650 |
| Taxes, permits and insurance | 4,071 | 1,017 | 10,934 | 36,165 |
| Crédits miniers | (17,758) | (27,511) | (335,648) | (265,705) |
| Total | 753,105 | 698,222 | 1,792,899 | 3,660,872 |

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

The exploration project portfolio is divided into two groups:

- The Grenville projects currently include 3 properties in the Laurentian region of southern Quebec: Mitchi (previously WHN/Boisvert), Cousineau, Wabash and a property, Baie-Johan-Beetz (BJB), located in the Basse-Côte-Nord. All these properties are located in the Grenville geological province and are 100% owned by the Corporation.
- The Abitibi projects include 5 properties in the Abitibi region which are owed 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher, Dalime and Gaspard Nord. A property, Lac Storm, is in the southern part of James-Bay. All properties, except for Lac Storm, are located in the urbanized lower part of Northern Quebec (lower than 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 ((Cu-Ag-(Mn) / Au) – 529 claims - 100 % interest)

Property description

Mitchi property (30 085 ha approx) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property is more than 310 km² and is accessible by a well develop forestry roads network and a hydroelectric substation, located 15 km to the East. The Mitchi property is in the North-Western portion of the central metasedimentary belt of the Grenville geological province. Many gold, copper, silver and/or manganese mineralized showings have been identified to date, with many characteristics suggesting of sediment-hosted stratiform copper type deposit ("SSC") in the eastern part of the property, and in the western part it shows more characteristics of a porphyritic system or an Iron Oxide Copper-Gold (IOCG), and/or to a "skarn" type. Osisko Mining inc. (« Osisko ») own 2 % royalties from net smelter returns (« NSR ») on 27 claims located outside the sedimentary basin.

2017 Exploration work

The work completed in summer 2017 program and the follow up over the copper showings in the eastern portion of the Mitchi property, helped identify sediment-hosted stratiform copper-silver mineralization (Bornite, chalcocite, covellite and chalcopyrite) within sedimentary units of calcitic and siliceous marble, and calc-silicate units, which allow to highlight relations between the Watson/Sherlock, Nasigon and Hispana showings. The sedimentary basin hosting the showings covers an area of almost fifteen (15) km by six (6) km. The mineralized horizons were folded and metamorphosed creating sub-kilometric areas of thickening.

All Trenches in the mineralized showing areas revealed the same lithologies, which are mineralized and folded phlogopite rich marbles and diopside calcosilicate units, creating the thickening of the lithological sequences. On the Sherlock and Watson showings, highest copper grades generally are associated to the marble stratas and diopsidite units. A channel sample on Sherlock trench returned a mineralized interval of 21.4 m of 0.49 % Cu and 5.5 g/t Ag including 12 m of 0.64 % Cu and 7.4 g/t Ag.

With this new highlight of an SSC mineralized system (sedimentary stratiform copper), the sedimentary unit magnetic signature suggests a kilometric folding with favorable lithology up to two (2) km to the East and four (4) km to the North of Sherlock and Watson. Copper soil anomalies are also associated with the folded unit and the magnetic signature of the sedimentary layers. Also, the same structural pattern by folding and the same lithologies are observed seven (7) km to the North-East in the Hispana corridor and another six (6) km more North in the Nasigon corridor, confirming the extension of the lithological sequences over more than 15 km. Work realized at Nasigon showing in fall 2017, was to complete the historical channel sampling and to realize a quick regional geological exploration survey. Samples from continuous channel returned 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. Mineralization's are associated with the same lithologies as those in the Sherlock & Watson corridor.

In the western area of the property, copper-silver ± gold, nickel, cobalt, tungsten and locally Rare Earths were identified. This mineralization is associated to igneous lithologies with local potassic alteration, presenting characteristics related to a porphyritic system or an IOCG context.

2018 Exploration work

On January 18, 2018, the Corporation have completed the first drilling campaign on Sherlock and Watson area. This 12 drill holes program for 1,771 meters total investigated Sherlock and Watson copper showings but also, some geochemical and geophysical anomalies related to showings extensions.

3. EXPLORATION ACTIVITIES (CONT'D)

Ten (10) out of twelve (12) drill holes intersected mineralization and favorable lithologies, and seven (7) of them intersected mineralization over more than ten (10) meters. This first drilling campaign confirmed the discovery of an important copper and silver mineralized system over ten's (10) of meters in marble and calcsilicate sedimentary layers. Among the best copper intersections:

- MS-17-03: 0.34 % Cu and 2.9 g/t Ag over 120 m including 30 m @ 0.61 % Cu and 3.8 g/t Ag
- MS-17-04: 0.31% Cu and 2.9g/t Ag over 131 m including 29.3 m @0.52% Cu et 3,5 g/t Ag

In the beginning of June 2018, the Corporation started its second drilling and exploration program. The drilling campaign started with the investigation of Sherlock extensions and some priority targets. The field exploration program started with the follow up, over spring 2018, of the geochemical and geophysical anomalies in the Nasigon and Sherlock grid. The main works done in these grids were the realization of trenches, followed by mapping and sampling, and some regional exploration.

At the end of summer, initial results of the ground follow up were released. Many trenches in the Nasigon and Sherlock corridors were completed and returned many grab samples with more than 1% copper and many channel samples with economic grade over many meters. Also, two (2) new areas were discovered, Conan/Elementary located 3.5km North of Sherlock corridor and Huard in Hispana corridor.

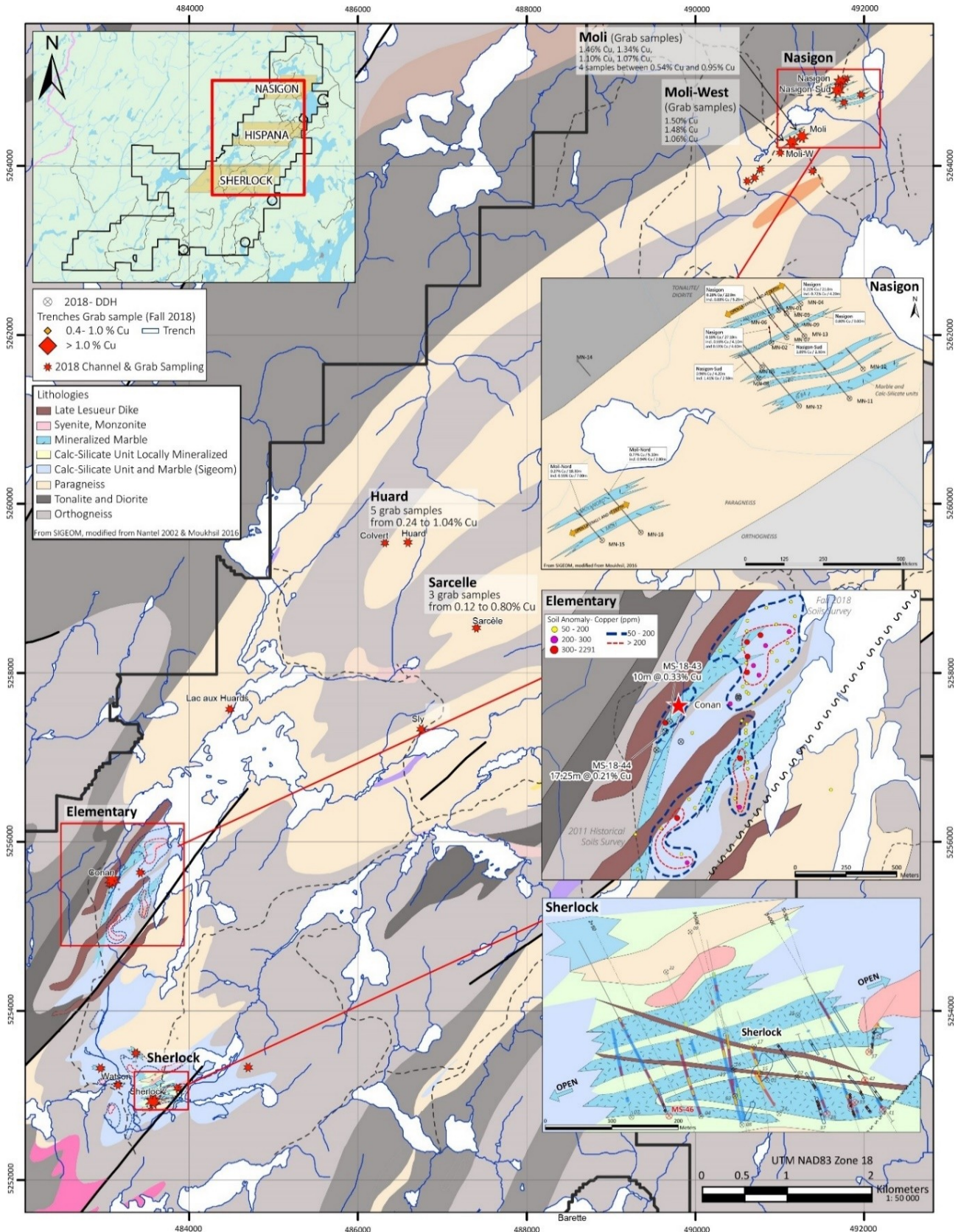
Beginning of fall 2018, results of the first drill holes of the Sherlock area went public. Each of those holes intersected the Sherlock zone's mineralized layers and the hole MS-18-14 (0.63 % copper and 7.5 g/t Ag over 34.25 m included in an intersection of 0.42 % Cu and 4.5 g/t Ag over 83.0 m) intersected the best copper intersection to date. In addition, the intersection of a new mineralized zone in the sedimentary layer 500 m north of the Sherlock showing by drilling MS-18-19 (Irene zone : 0.31 % Cu and 3.1 g/t Ag over 45.0 m including 0.56 % Cu and 6.5 g/t Ag over 6.75 m. and 0.56 % Cu and 6.3 g/t Ag over 15.0 m) allowed to extend the mineralization.

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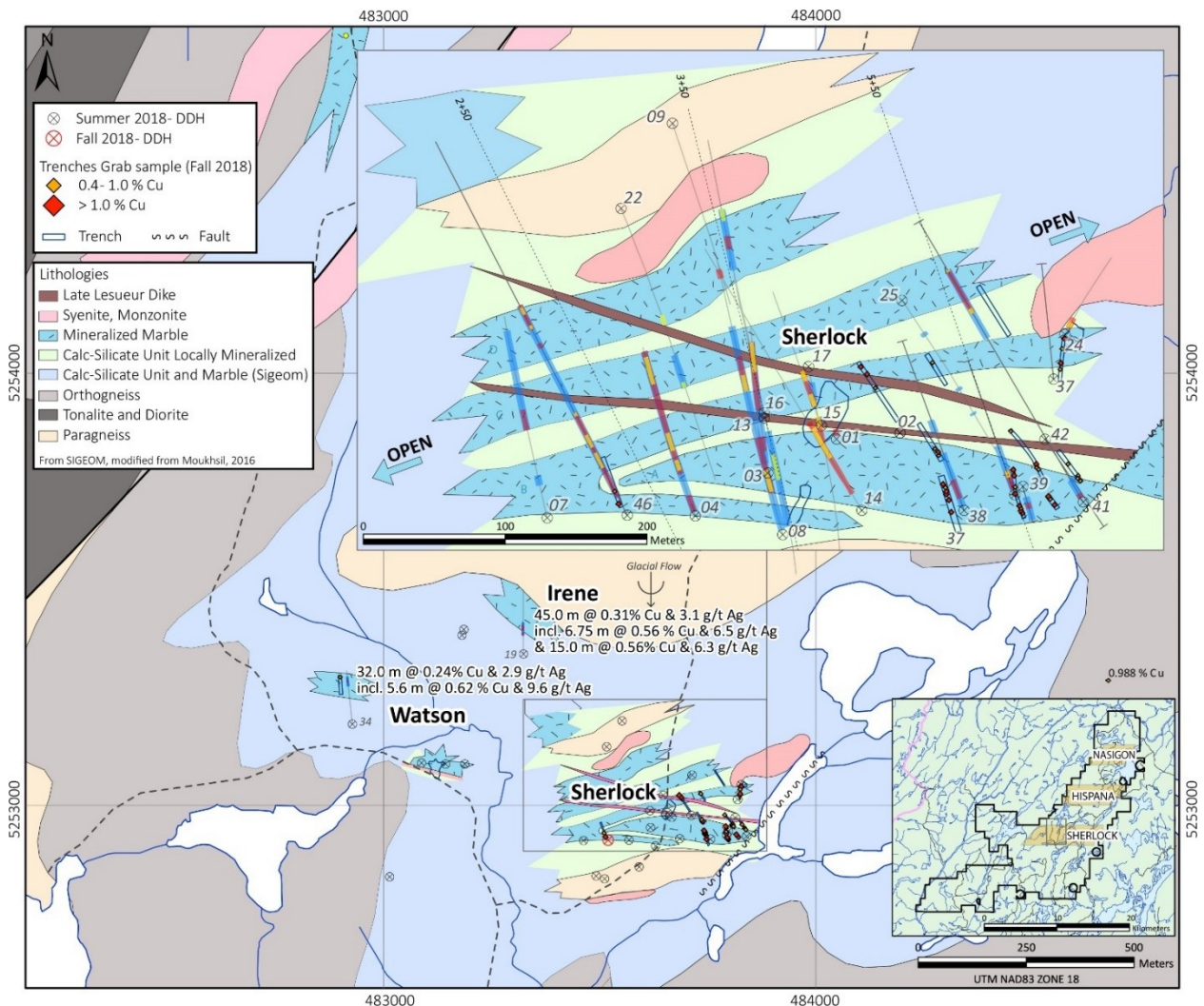
3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)

At the end of the fall, the Corporation announced having completed the last phase of the 2018 drilling program. The campaign has investigated the extensions of Sherlock and Conan mineralized layers. The drill holes have investigated the Sherlock extensions over more than 400 meters east-west and some of them down to more than 200 m vertical depth. All drill holes intersected mineralized layers over tens of meters directly from the surface. Also, a couple of drill holes intersected deeper mineralized zones. Below is a summary of the best intersections:

- MS-18-38 (150 m east of Sherlock): 0.20% Cu and 2.0 g/t Ag over 46.3 m including 0.52% Cu and 4.8 g/t Ag over 7.0 m
- MS-18-41 (200 m east of Sherlock): 0.24% Cu and 1.3 g/t Ag over 51.0 m including 1.52% Cu and 7.5 g/t Ag over 5.8 m and 1.21% Cu and 7.2 g/t Ag over 2.0 m
- MS-18-46 (150 m west of Sherlock): 0.20% Cu and 2.1 g/t Ag over 216.0 m including 0.61% Cu and 6.2 g/t Ag over 17.0 m and 0.64% Cu and 5.8 g/t Ag over 14.0 m and 0.62% Cu and 5.6 g/t Ag over 4.0 m and 0.64% Cu and 5.5 g/t Ag over 8.0 m



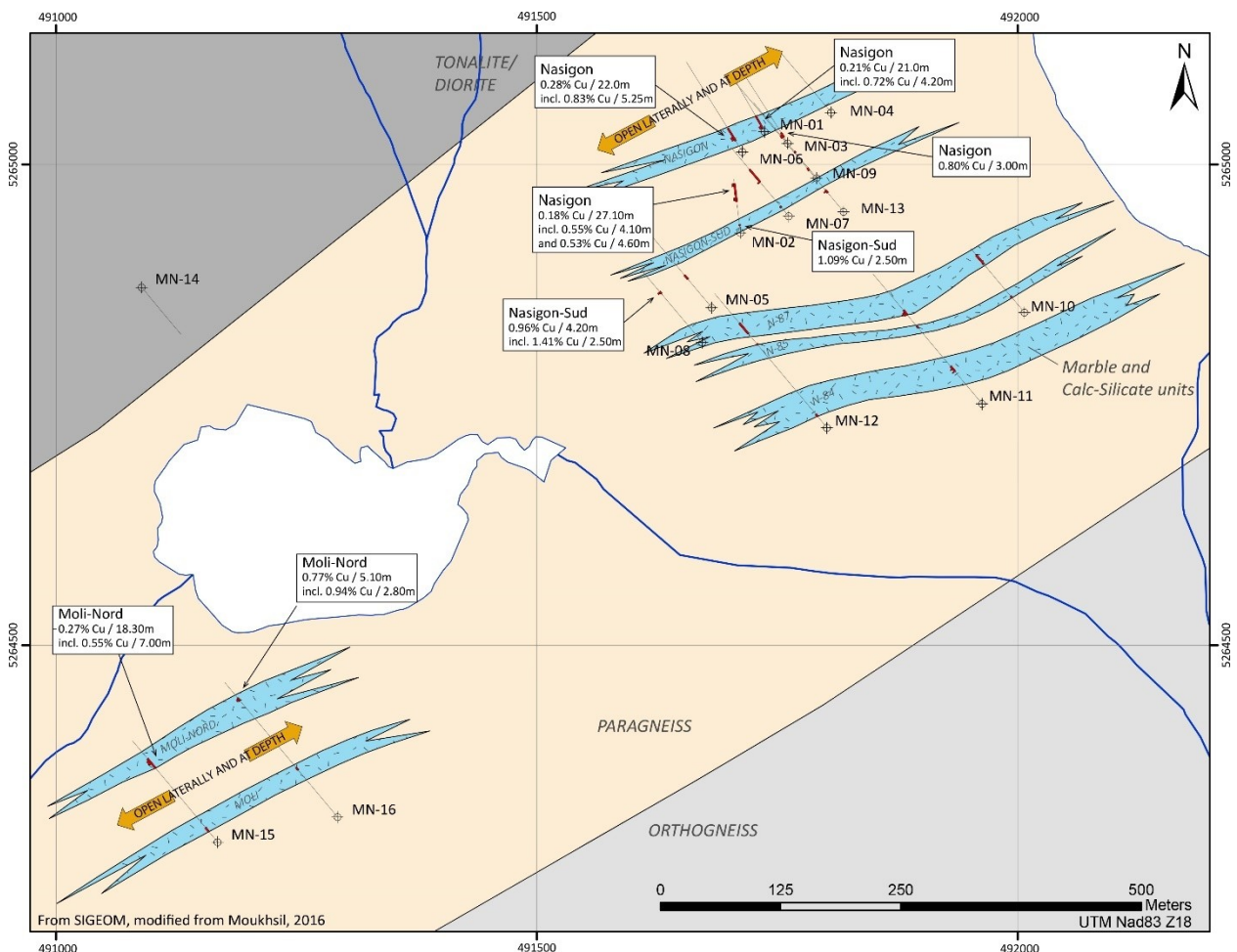
3. EXPLORATION ACTIVITIES (CONT'D)

At the Conan area, two (2) drill holes have intersected the mineralized marble from surface over many meters, so real thickness is unknown. The intersected mineralized sedimentary sequences show the same mineralogical characteristics as those intersected, 3,5 km to the South, at the Sherlock zone. Below is a summary of the intersections:

- MS-18-43: 0.33% Cu and 3.3 g/t Ag over 10.00 m including 0.52% Cu and 4.5 g/t Ag over 3.3 m
- MS-18-44: 0.21% Cu and 1.7 g/t Ag over 17.25 m including 0.48% Cu and 3.7 g/t Ag over 5.4 m

A soil survey was also completed late in the fall and confirmed that the "Conan" zone is near a wide copper anomalous area similar in intensity to the soil copper anomalies of Sherlock. The anomalous area is 200 m wide by 300 m in length and became a priority exploration target, as it could be a thickening of the mineralized strata by folding.

In the Nasigon area, results from the summer drilling program went public in fall 2018. Sixteen (16) drill holes, for 2,500 m, were performed to investigate the copper showings of the Nasigon corridor discovered after realization of trenches and the exploration program. Drill holes have intersected seven (7) mineralized horizons, characterized by marble and calcsilicate layer mineralized in chalcocite/bornite/chalcopyrite, that have the same mineralogical characteristics from those than the Sherlock mineralized zone. Those observations have confirmed the mineralized system over more than 15 km. The mineralized horizons from the Nasigon area have been intersected over one (1) km laterally (NE-SO) and 500 meters width (NO-SE) and up to 125 meters vertical depth. The best intersections and their locations are presented in the following figure.



3. EXPLORATION ACTIVITIES (CONT'D)

2019 Exploration Work

The geological exploration campaign began in early June 2019. Geochemical surveys of soil samples in some the unexplored areas and tighter sampling of anomalous areas were conducted in parallel with the trenching program and the geological reconnaissance of copper anomalies. A total of 1600 samples of B-horizons were collected.

As proposed in 2018, work has begun in the Sherlock and Conan / Elementary areas, where several geophysical and geochemical indicators suggest extensions and thickening by folding of the mineralized units over several hundred meters. A total of 336 samples were taken from outcrops or boulders and 436 samples from trenches, including 178 grab samples and 259 channel samples. This work led to the discovery of several new copper showings within sedimentary units similar to the Sherlock zone, as glimmeritized diopside and/or olivine marble and calcsilicate diopside rocks.

These trenches also allowed to constrain the selection of previously proposed drilling targets and to generate new targets for the fall/winter 2019/2020 campaign. From November 2019 to January 2020, a total of 5750 meters were drilled to find the mineralized zones in the Sherlock, Watson, Irene and Conan-Elementary sectors.

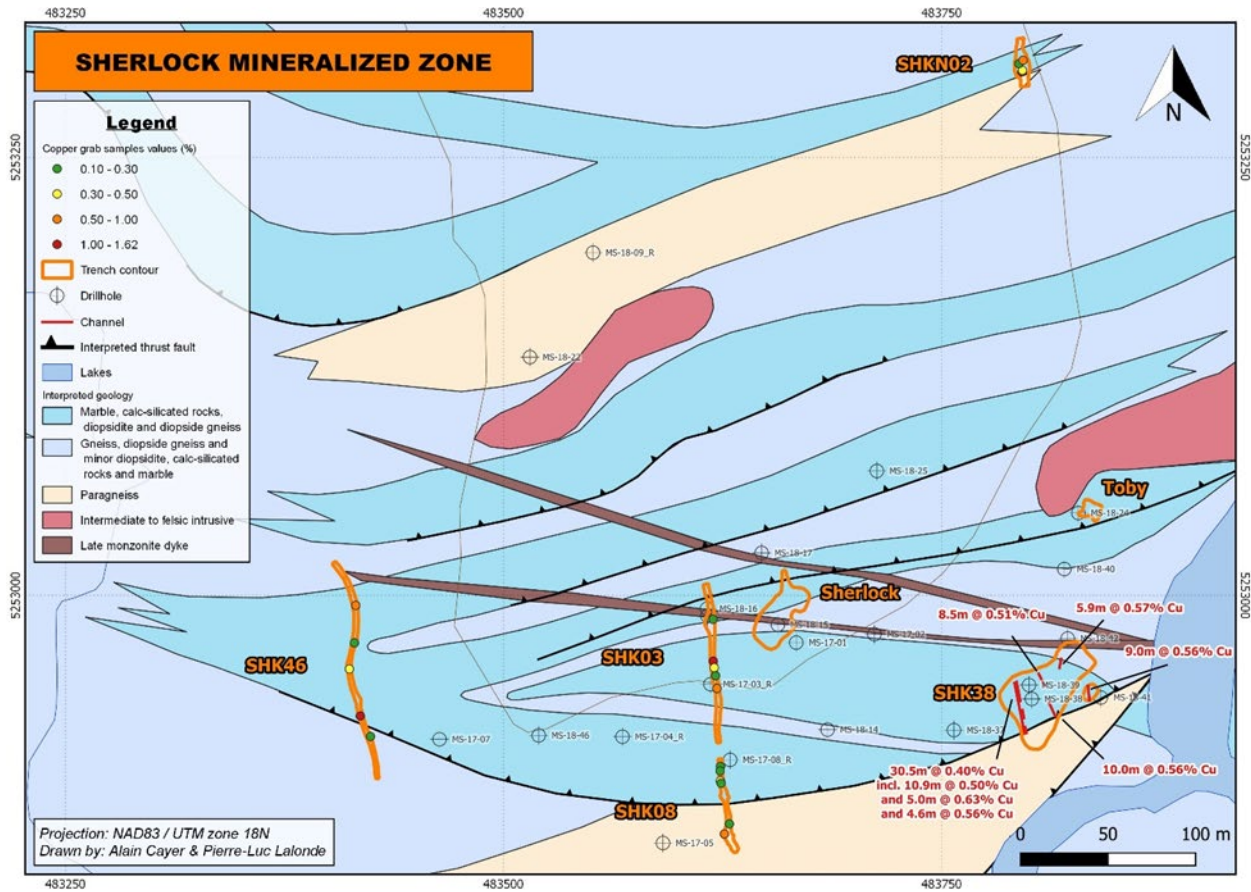
Sherlock area

On October 10, 2019, the Corporation published the first results of its summer exploration campaign related to its work in the Sherlock sector. Directly on the Sherlock mineralized zone, some trenches have been completed to better visualize and get better comprehension of the geometry of the mineralized sedimentary strata. Among these, the SHK-38 trench provided a good 3D vision of the structure of the sedimentary horizons. The trench was completed some 150 m east of the Sherlock trench in an area where some small test pits had been done in late fall 2018. Important layers of mineralized marble were highlighted, and their geometry revealed a variable plunge which is mainly sub horizontal. This information will be very useful for the planification of the next drilling campaign in the area. Four (4) channels, each continuous, were completed on the trench and their grades are presented below.

- R1 = 0.40% Cu and 3.5 g/t Ag over 30.5 m including 0.50% Cu and 4.25 g/t Ag over 10.9 m. 0.63% Cu and 5.30 g/t Ag over 5.0 m and 0.56% Cu and 5.5 g/t Ag over 4.6 m
- R2 = 0.57% Cu and 7.1 g/t Ag over 5.9 m
- R3 = 0.56% Cu and 5.4 g/t Ag over 9.0 m
- R4 = 0.34% Cu and 3.2 g/t Ag over 29.5 m including 0.51% Cu and 4.7 g/t Ag over 8.5 m and 0.56% Cu and 5.8 g/t Ag over 10.0 m

A few trenches were completed in the Sherlock area and several grab samples greater than 1.0% Cu were obtained on the trenches west of Sherlock. Thus, the mineralized sedimentary package was intersected on surface for nearly 500m before diving under the overburden. For more information about the samples' grade and a complete mapping of SHK-38, refer to press release of October 10th, 2019.

3. EXPLORATION ACTIVITIES (CONT'D)



Moreover, towards the end of fall 2019, the Toby trench, updated and channel sampled in 2018, was expanded for a better understanding of the sedimentary strata' structure. More mineralized marble strata have been found and seven (7) grab samples were collected. These samples graded between 0.69% and 1,70%.

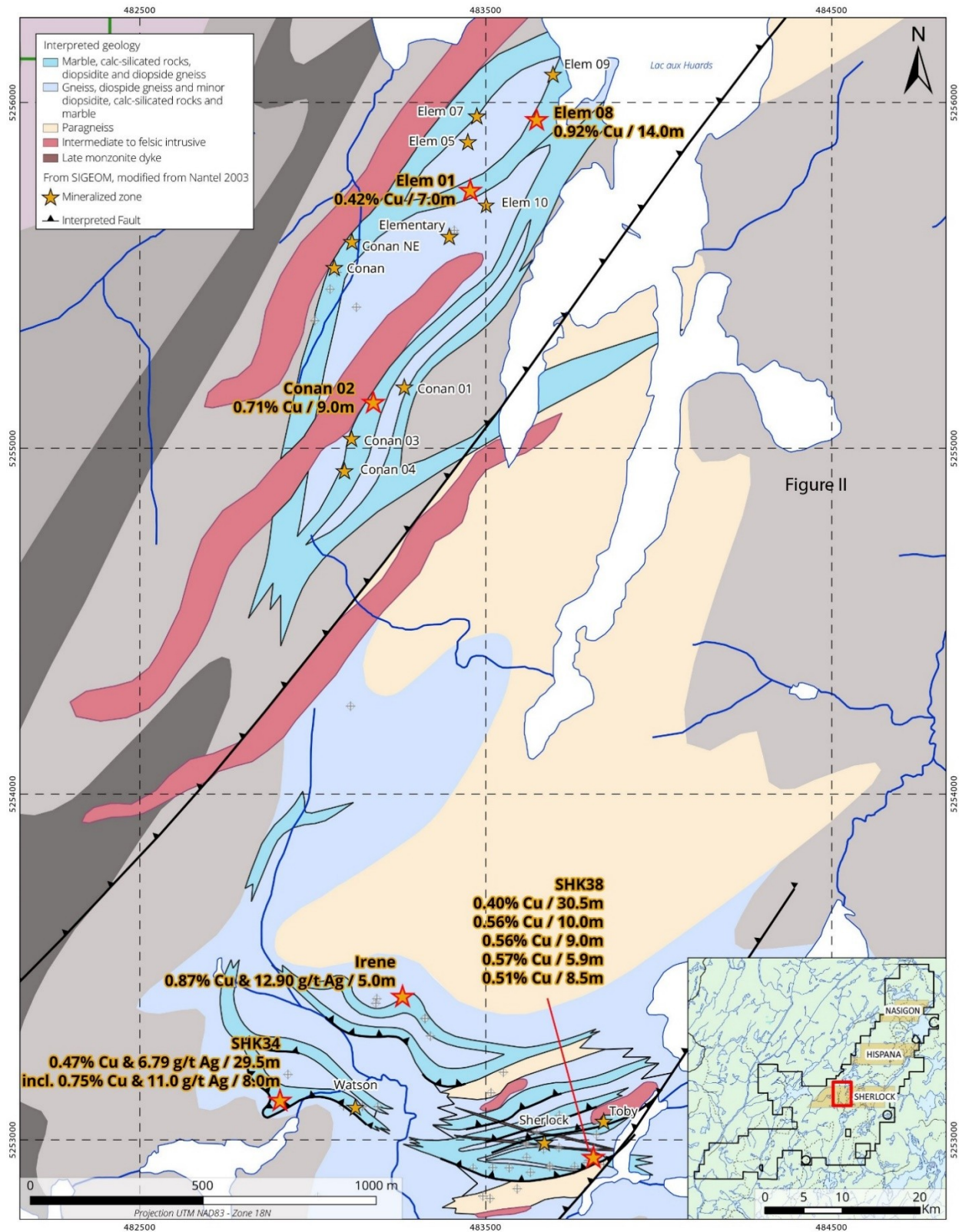
Elementary / Conan area

On the 24th of October 2019, the Corporation published the Elementary-Conan results. Ground follow-up of the area with strong copper anomalies area from the pedogeochemical survey (Horizon-B) carried out in the fall of 2018 in the Elementary-Conan area, allowed the discovery of several metric boulders of mineralized marbles. Trenching was performed on the strongest soil anomalies that were consistent with the mineralized boulder fields. All trenches revealed mineralized marble and diopside sedimentary units also showing low dipping strata (<45°).

Trench ELEM-01 targeted a pedogeochemical anomaly of 1,180 ppm Cu, some 150 m north of the original Elementary trench. The channel sampling returned 0.42% Cu and 5.4 g / t Ag over 7.0 m. Trench ELEM-10, 60 m south-east of ELEM-01, returned a 0.32% Cu and 2.5 g / t Ag over 5.0 m in channel. Two hundred and fifty (250) meters further north, trench ELEM-08 tested a pedogeochemical anomaly of 270 ppm Cu and reveal a low-dipping bornite rich marble layer that intersected 0.92% Cu and 5.9 g / t Ag over 14.0 m in continuous channel samples.

Some 400 m south of Elementary and Conan showings, four (4) new trenches were complete after the discovery of mineralized outcrops near pedogeochemical anomalies. The trenches present the same mineralized sedimentary layers. The Conan-02 trench returned an intersection of 0.71% Cu and 3.86 g / t Ag over 9.0 m in channel.

3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)

These low dipping mineralized horizons confirm the extension of mineralization north of Sherlock, and the strong potential to connect the mineralized sedimentary layers from Sherlock to Elementary-Conan. The Elementary / Conan area remains open to the north and to the south but is bound by Lac aux Huards to the north, and by the overburden thickening and the creek to the south. New pedogeochemical anomalies have been done north of the area, on some islands off Lac aux Huards and on the peninsula to the northeast, directly in front of trenches ELEM-01, 08 and 10. For more information, please refer to press release of October 24th, 2019.

Watson / Irene area – Columbo

On the 26th of November 2019, the Corporation published its last results of its exploration campaign of summer 2019 concerning the Watson, Irene and Colombo sector. Another successful discovery of the summer is the SHK-34 trench located more than 800 m west of the Sherlock Zone. It has the same lithological and mineralization characteristics as the Sherlock Zone, and its mineralized marble horizons and calcsilicate gneiss significantly extend the mineralized volume of the Sherlock area. Several channels were made on the trench, which gives a composite intersection of 0.47% Cu and 6.79 g / t Ag over 29.5 m including 0.75% Cu and 11.0 g / t Ag over 8.0 m in a continuous channel. For more information on the results of the trench channel, refer to the press release of November 26th, 2019.

Five hundred (500) meters northwest of Sherlock, the Irene Zone was trenched to investigate the intersection obtained in drill hole MS-18-19, and numerous metric boulders of mineralized marble which were discovered in the summer of 2018 campaign. SHK-26 trench, directly at drillhole MS-19-26 and south of the MS-18-19, was done to investigate around a multi-meter block ($> 27\text{m}^3$) found in the summer of 2017. Ten (10) grab samples from this trench ranged from 0.47% to 3.13% Cu. At 60 m west of drill hole MS-18-19, the SHK-19 trench revealed a bornite rich diopside horizon and a mineralized gneiss in lithologic contact with a marble horizon. The channel samples made on this trench returned an intersection of 0.87% Cu and 12.9 g / t Ag over 5.0 m. As for the SHK-34 trench, more information is available in the November 26, 2019 press release.

Regionally, 1.8 km east of Sherlock, the Colombo Trench, opened late last autumn, was slightly enlarged and cleaned, and revealed the same fertile lithological units found on Sherlock and Conan. The channel made has returned 0.75% Cu and 0.70% Cu over 2.0 and 3.0 m respectively. New outcrop and B-horizon copper anomalies have also been updated in this area and it will be part of followup work during the next exploration campaign. This area is still under explored and represents the eastern extension of the Sherlock Zone units.

To date, the mineralization of the Sherlock Zone has been followed on surface for nearly 1 km from the Toby trench in the East, to SHK-34 in the West, and about 500 m N-S from Sherlock to Irene. The fold hinges and the thickening of the mineralized zones is now the main focus of the next drilling campaign (fall/winter 2019/2020). In addition, with new trenching discoveries in the Elementary-Conan area, geophysical and pedogeochemical data suggests the continuity of mineralized sedimentary horizons from Sherlock to Elementary. The under explored area between these two areas will be a priority target for future exploration campaigns. In addition, the recent B-horizon results sampled around Lac aux Huards and its islands, strongly suggest the continuity of the system further north in the sedimentary basin to the Hispana corridor.

3. EXPLORATION ACTIVITIES (CONT'D)

Drilling - Fall/Winter 2019

On November 13th, the Corporation announced the start of its diamond drilling campaign. A total of 5000 meters are planned, most of the drill holes situated in the Sherlock zone.

The drilling program had four (4) main targets:

- Corroborate the structural and geological interpretation developed during the summer exploration campaign 2019 on the Sherlock zone, which is the subhorizontal mineralized strata model;
- Extend the Sherlock mineralized zone to the East, the West and the North;
- Increase the density of drill holes in the Sherlock area as a preparation for resource estimate;
- First investigation by drilling of the summer's discovery in the Elementary-Conan sectors
- Regional scale drilling in the Watson and Irene sectors

Between November 7th to December 10th 2019, Kintavar completed 30 shallow drill holes reaching a total of 4089 meters. Twenty-four (24) of these drill holes targeted directly Sherlock mineralized zone, three (3) the Irene zone and three (3) others the Watson zone. The drill holes who targeted the Elementary-Conan sectors were done in January 2020.

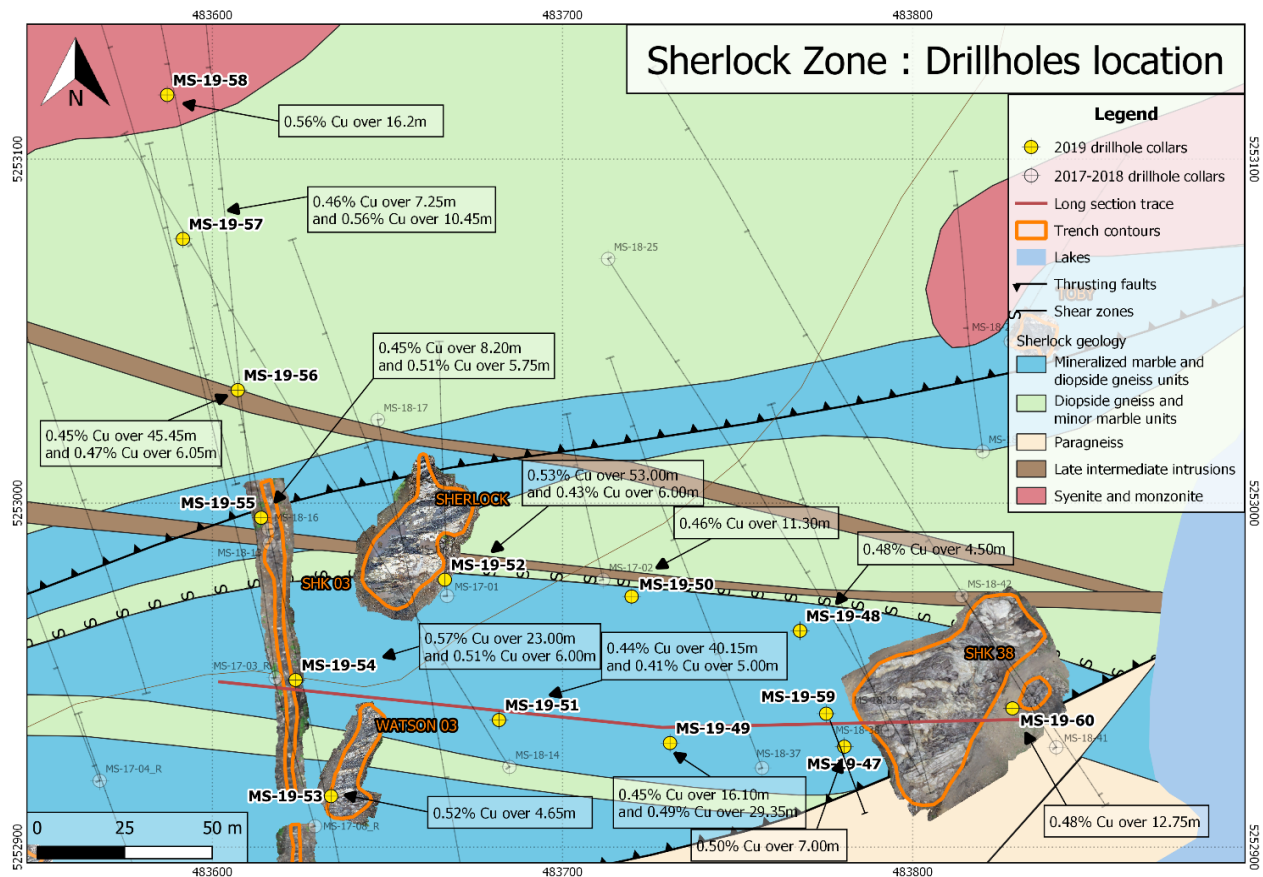
On the 20th of January 2020, the Corporation published the first results of its drilling campaign including the six (6) first drill holes, which were MS-19-47 to MS-19-52. These drill holes were done in between the Sherlock trench, to the West, and the SHK38 trench to the East. They all had vertical dip and crosscut mineralized sedimentary strata. From these drill holes, the best results were found directly at the surface of MS-19-51 drill hole with 0.44% Cu and 4,3 g/t Ag on 40.15 m, and at 19.0 m from the surface of MS-19-52 giving an intersection of 0.53% Cu and 4,9 g/t Ag on 53.0 m. The three (3) drill holes done on the south front of the sector (MS-19-47, 49, 51) are represented on the cross section and confirm the continuity of the two main mineralized strata and their associated grade. For more information on the first six (6) drill holes, refer to the press release of January 20th, 2020.

On March 31, 2020, eight (8) additional drillholes (MS-19-53 to 60) have been published and have complete the long section (\pm east-west) located at the front of the thickening of the sedimentary units. A cross section of more than 300 m long (\pm north-south) intersecting the mineralized envelope have been also created. The long section shows three (3) plurimetric horizons starting from surface and up to hundred meters deep. They remain open to the west. Cross section 3 + 50E show a mineralized envelope 50 to 75 meters thick comprising 3 to 4 plurimetric mineralized horizons including the central zone which can reach more than 40 meters thick with grades around 0.50% Cu. More information on the results of the eight (8) holes is available in the press release dated March 31, 2020.

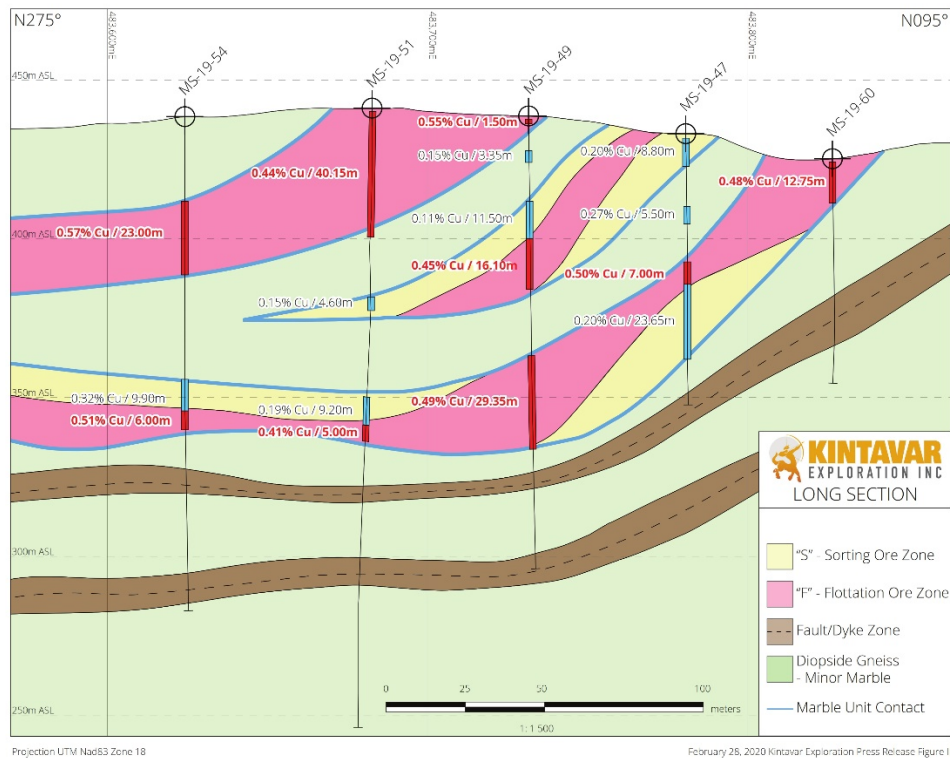
Many assays are still pending, but the observed lithologies in the 24 shallow drill holes realized in the Sherlock zone in 2019 confirmed the presence of shallowly dipping subhorizontal mineralized strata still open to the North, East and West.

The vertical drill holes and the new model also helped to demonstrate that the mineralized units have sharp contact with the non-mineralized ones at proximity. Consequently, the mineralized marble units can easily be segregate in two categories; the units which can be treated directly by flotation ("F") as they grade between 0.40 and 0.50% Cu, and the units that grade between 0.15% to 0.40% which will be sorted ("S") by existing technologies. This could have a very important impact on the economical aspect of the project (e.g. smaller mill, smaller flotation plant, smaller tailings, etc.) in comparison to the previous geological model envisioned in 2018 where much more dilution was present. The Corporation has already completed initial flotation studies (see press release April 24, 2019) which demonstrated high recoveries with very high copper content (up to 80% recovery with up to 59% copper content) due to the predominant presence of the minerals bornite and chalcocite. Sorting test work began in 2019 and will be further refined with these new findings.

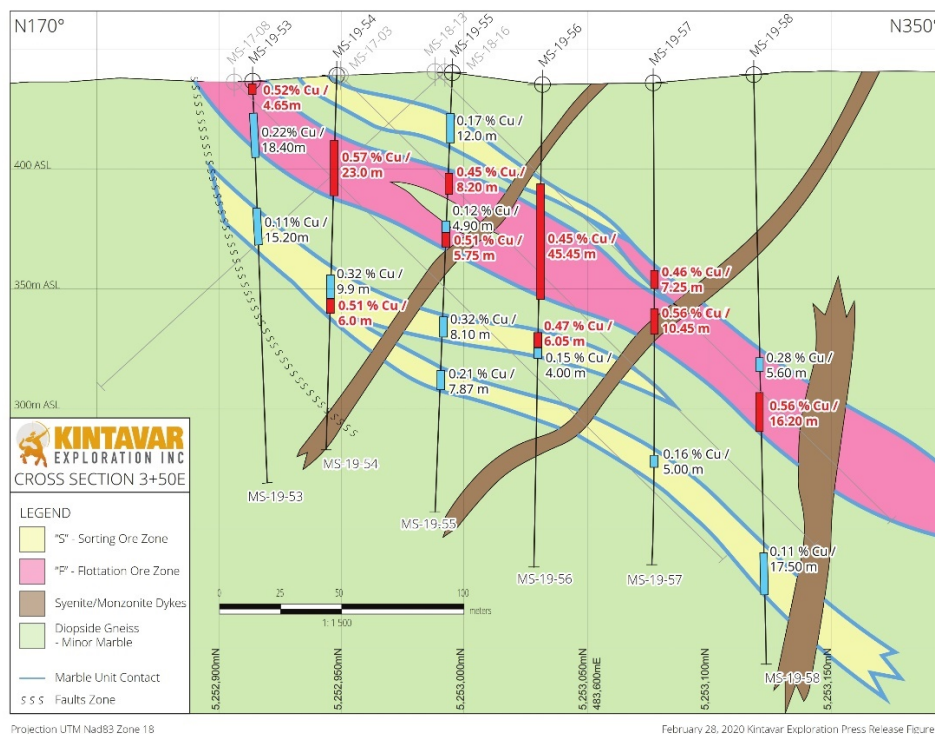
3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)



Long section ; Sherlock mineralized zones



Cross section 3+50E ; Sherlock mineralized zones

3. EXPLORATION ACTIVITIES (CONT'D)

As part of the Mitchi project, all samples were sent and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or. Subsequently, a portion of pulp from each sample was sent to the ALS Global Laboratory in Vancouver for copper (CU-ICP61) and silver (AG-ICP61) or multi-element assays (ME-ICP61) with four-acid digestion and spectroscopic analysis (ICP-AES / MS). Samples with greater than 10,000 ppm Cu were reanalyzed by atomic absorption (CU-OG62) at ALS Global in Vancouver. Quality controls include the systematic insertion of blanks and certified copper standards in each shipment to the laboratory.

Metallurgy

On April 24th, 2019, the Corporation has released the results of its preliminary metallurgical test work for samples from drill hole MS-18-36 in the Sherlock area. The objectives of this test work are to demonstrate that the Sherlock mineralized materials are amenable to the production of high-grade copper concentrates using traditional mineral processing techniques. Results demonstrate that a very high-quality copper concentrate of up to 59% copper, and without any deleterious metals, can be produced, well above the global average of 25% copper¹ and above the 32% copper concentrate often required to obtain a premium on concentrates. Recoveries of up to 80% were achieved and it is believed that it should be possible to increase the recoveries to the global average of 84%¹ or above after performing additional optimization and testwork.

Test work has been completed at ALS Metallurgy in Kamloops, British Columbia and supervised by Novopro Projects, Inc. from Montreal, Quebec, both independent of Kintavar Exploration. Test work followed industry standard methods and procedures commonly used for the design and development of copper recovery processes, including mineralogy, Bond Work Index testing, flotation testing and assaying of metallurgical products.

One NQ diamond drill hole was drilled in the Sherlock zone, specifically to obtain representative material for use in metallurgical testing. Three main metallurgical composites were prepared from whole core obtained from this drilling and the composite samples are outlined in Table 1.

Table 1: Summary of material used for metallurgical testing

| Drill hole | Azimuth / Dip | Zone | From (m) | To (m) | Thickness (m) | ALS Analysis (Average) | | | | |
|------------|---------------|------|----------|--------|---------------|------------------------|--------|-------------|-------|----------|
| | | | | | | Cu (%) | Fe (%) | S (%) Total | C (%) | Ag (g/t) |
| MS-18-36 | N328 / -45 | 5 | 45.6 | 78 | 32.4 | 0.53 | 1.45 | 0.225 | 5.3 | 6 |
| | | 6 | 78 | 85 | 7 | 0.47 | 1.5 | 0.18 | 5.11 | 6 |
| | | 7 | 85 | 102 | 17 | 0.745 | 1.465 | 0.305 | 5.23 | 10 |

The mineralization of the Sherlock area is disseminated in marbles and typically contains approximately 1 to 2% total sulphide minerals made up of predominantly bornite and lesser amounts of chalcocite and then chalcopyrite. Pyrite occurs in trace amounts of below 0.1% allowing flotation to be easily performed. As the primary copper bearing minerals are bornite and chalcocite, a very high-grade concentrate is achievable by flotation.

The copper rich zones of the Mitchi project typically contain silver which reported together with cobalt in the concentrate with up to 644 g/t Ag and up to 190 g/t Co. Detailed chemical analyses were performed on the concentrates produced from the test work programs, with the results indicating that there appears to be no impurity elements present at a concentration that would incur smelter penalties. (table 3)

¹ ICSG presentation - Impurities in Copper Raw Materials and Regulatory Advances in 2018: A Global Overview, October 2018.

3. EXPLORATION ACTIVITIES (CONT'D)

The results of the metallurgical bench scale test work are summarized in Table 2. These results consider only basic optimization that was performed to date. In order to assess the effect of a cleaner scavenger on concentrate grade and recoveries, a locked cycle test would need to be completed.

Mineral sorting test work has begun and continued throughout 2019 on fresh samples (non-core) that were collected and characterized at the beginning of the summer 2019 program. All the samples were collected from the Sherlock zone and represent all the lithological facies and the types of mineralization observed in drilling. These samples, collected in some small blasting pit, could be used as a representation of rock fragments normally collected in an open pit. Further metallurgical test work to optimize those results and to develop a flow sheet will then be planned accordingly based on those results and other exploration activity.

Table 2: Summary of flotation testing

| Zone | Rougher Feed Grade | | Rougher Concentrate | | | | | 1st Stage Cleaner Concentrate | | | | | 2nd Stage Cleaner Concentrate | | | | |
|------|--------------------|----------|---------------------|--------|-------------|----------|-------------|-------------------------------|--------|-------------|----------|-------------|-------------------------------|--------|-------------|----------|-------------|
| | Cu (%) | Ag (ppm) | Weight Rec. (%) | Cu (%) | Cu Rec. (%) | Ag (ppm) | Ag Rec. (%) | Weight Rec. (%) | Cu (%) | Cu Rec. (%) | Ag (ppm) | Ag Rec. (%) | Weight Rec. (%) | Cu (%) | Cu Rec. (%) | Ag (ppm) | Ag Rec. (%) |
| 5 | 0.56 | 6 | 4.1 | 12.1 | 88.3 | 129 | 84.5 | 1 | 40 | 79.7 | 409 | 75 | 0.7 | 58.8 | 76.8 | 598 | 71.8 |
| 7 | 0.8 | 14 | 4.9 | 14.7 | 89.7 | 246 | 86.4 | 1.6 | 41 | 82.6 | 457 | 73.5 | 1.1 | 58.5 | 80.5 | 644 | 70.4 |
| 6 | 0.54 | 7 | 6.8 | 6.9 | 87.7 | 70 | 71.8 | 1 | 33.9 | 71 | 753 | 72.8 | 0.6 | 53.9 | 67.3 | 724 | 69.3 |

Table 3: Summary of assays for deleterious metals in Zone 5 and 7 composites

| Element | Zone 5 (ppm) | | Zone 7 (ppm) | |
|---------|--------------|-------------|--------------|-------------|
| | Feed | Concentrate | Feed | Concentrate |
| As | 6 | 70 | 44.9 | 24 |
| Sb | 0.35 | 49 | 2.55 | 11 |
| Bi | 1 | 18 | 0 | 27 |
| Pb | 8 | 527 | 11 | 372 |
| Zn | 39 | 1,360 | 34 | 2,180 |
| Ni | 16 | 44 | 17 | 70 |
| Hg | 0.05 | 0.347 | 0.01 | 0.266 |

3.2 Cousineau (Au – 21 claims - 100 % interest)

Property description

The Cousineau property (approximately 1,229 hectares) is located approximately 30 km north of Ste-Anne-du-Lac and 30 km south of Mitchi. The claims were acquired in March 2017 and 9 claims were added in October 2019 to secure some historical copper anomalies found in the sedimentary units. Cousineau is a property with polymetallic potential. In the area, the contacts between granodioritic to dioritic intrusives and sedimentary sequences are marked by growth of amphiboles and scapolite with locally copper (Cu) and scheelite (W) mineralizations. Previous Noranda mapping has highlighted folded layers of calcosilicate and marble rock with mineralogy suggesting the emplacement of a copper-tungsten skarn. Up to 11.80% Cu and 16.03 g / t Ag was obtained in a selected sample of massive sulphides and the resampling gave 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g / t Ag. Another sample returned 0.40% copper and was obtained in granodioritic gneisses and up to 2.05% copper in pyrite and chalcopyrite clusters within dioritic rocks.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration work

A geological compilation report of the property and the region was produced in March 2019 to generate exploration targets. The goal of a brief exploration campaign, that took place from September 11th to 15th, 2019 on the property, was to find, characterized and take sample from outcrops and blocks in the south sector of the property, the Lachabel showing area. The northwestern area was also visited in order to make a first follow-up on historical anomalies. Some transects have been realized and a geological reconnaissance in the recently developed logging roads was useful to discover some new outcrops. A total of 56 samples, from 40 outcrops and 5 blocks were sampled, including 1 blank sample and 2 standards, which were sent to Val-d'Or at the ALS laboratory for gold and multi-element analyzes.

One sample collected in a quartz vein of an outcrop had a decimetric cluster of sulfur (PO-CP) gave 4510 ppm Cu in the south-east part of the property. Ten (10) other copper anomalies, between 100 and 1000 ppm Cu, were found on the property, including one sample reaching 1015 ppm Cu from a sample found in a calc-silicate gneiss with a stratum of semi-massif sulfides (PO-PY-CP). More, some magnetite clusters found in tonalite were sampled in this sector and graded at 0.84% TiO₂. Also, a sample was collected on a mineralized (CP-PO-BN) gneiss outcrop near the Lac de la Roche and graded at 1460 ppm Cu.

Parallel to the geological reconnaissance, a soil survey (B-horizon) was carried out in the northern extension of the one carried out in 2002 by Noranda, near the Lachabel showing. A total of 91 Horizon B samples were collected in a NO-SE oriented grid. There were some copper anomalies (> 65 ppm Cu) of which 2 continuous of 77 and 260 ppm Cu. Some other anomalies in various elements have been updated and a follow up of all anomalies will be realized on the next geological reconnaissance campaign. Moreover, the same grid previously done by Noranda should be extended towards the south-east to cover the new interesting sector, defined by the recent sampling of outcrops and blocs. Many other sectors of the property are still untouched by any exploration work yet.

3.3 Baie Johan Beetz ("BJB") ((Cu – Ag (Au)) – 41 claims - 100 % interest)

Property description

On July 20th, 2018, the Corporation signed an agreement with a private corporation with the objective of acquire Baie-Johan-Beetz (« BJB ») property located in Havre-Saint-Pierre area, Basse-Côte-Nord, Quebec. BJB property present a geological context and characteristics similar to a stratiform copper deposit. The difference with Mitchi and Wabash properties, is this one is predominantly composed of metamorphosed and bornite/chalcopyrite mineralized sandstones and siltstones.

Eight (8) mineralized historical showings was identified on the property to date and the best are:

- Mark: grab samples (9.5 % Cu, 145 g/t Ag and 1.74 g/t Au; 1.8 % Cu and 0.3 g/t Au)
- Luc-1: grab samples (1.4 % Cu and 4.5 g/t Ag; 0.8 % Cu and 2.5 g/t Ag; 1.50 % Cu)
- Luc-II: grab samples (0.8 % Cu; 0.12 % Cu)
- Rustcliff: quartz veins grab sample (18.2 % Cu, 1.85 g/t Au and 32 g/t Ag)
- Quétachou: grab samples (3.9 % Cu, 2.4 g/t Ag; 1.7 % Cu, 18.3 g/t Ag).

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

Exploration work

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property. No work was performed on this property in 2019. A first exploration campaign is planned during the year 2020.

3. EXPLORATION ACTIVITIES (CONT'D)

3.4 Wabash (Cu – Ag (Co)) – 40 claims - 100 % interest)

Property description

Like BJB and Mitchi properties, Wabash is presenting geological characteristics of stratiform copper deposits. As Mitchi, this property is composed of marbles and calcsilicate bornite/chalcopryrite mineralized sediment layers. Located 15 km East of the town of Parent, Wabash property include three (3) main mineralized showings: Ruisseaux Cloutier, Lac Cloutier and Lac Richer. Many grab samples from each showing returned more than 2% Cu. The mineralization consists in bornite and chalcopryrite disseminated in the marble and calcsilicate units.

Exploration work

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property. No work was performed on this property in 2019. A first exploration campaign is planned during the year 2020.

ABITIBI

3.5 Anik (Au – 96 claims - 100 % interest)

Property description

Anik property (5,375 hectares approx.) is in the province of Québec, 40 km South-East of the town of Chapais and 55 km South of the town of Chibougamau in the Opawica-Guercheville deformation corridor containing many gold mines and gold deposits. The eastern portion of the property is located less than 7 km from Joe Mann mine, Meston lake deposit and Philibert deposit, and the western portion is located less than 10 km South of Monster-Lake and Fancamp gold projects. Also, the main gold deposit of the Nelligan property, owned by Vanstar Ressources and IAMGOLD, has is North, South and East edged localize less than 1,500 metres from Anik property claims limits. Two claims have been recently added to the property.

Two (2) gold zones 650 metres apart were discovered in the North-East portion of Anik property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersect the Bobby gold showing over 56.5 m with grade of 0.41 g/t Au, including 15 m with 1.0 g/t Au, and the Kovi gold showing returned 0.95 g/t Au over 5.0 metres in channel samples and six (6) grab samples with grades of up to 30,0 g/t Au and the Kovi area still open to the South and laterally.

Exploration Work

No work had been done on the property in 2019.

3.6 Rivière-à-l'aigle (Au – 119 claims - 100 % interest)

Property description

Rivière-à-l'aigle property (6,607 hectares approx.) is in the Windfall lake region, 55 km South of the town of Chapais and 100 km East of Lebel-sur-Quévillon town in Quebec. In the past years, this area was subject to intense exploration work mainly achieved by Osisko.

3. EXPLORATION ACTIVITIES (CONT'D)

This property is characterized by strong gold geochemical anomalies in tills, and they can be associated to major faults and shear zones axes. At the property Southern limit, the "Urban Green fields" property owned by Osisko, a large till sample program was achieved in 2016 confirming the gold trails identified by Kintavar. This area is currently one of the most active regions for mining exploration in Quebec. On March 29, 2018, Osisko Metals inc. announced an option agreement with Osisko for the "Urban Green Field" claims neighboring Rivière-à-l'aigle property.

Exploration Work

No work was performed on this property in 2019. The 2018 exploration work results have led to precisely target some anomalous areas, like the "B" target enclosed in a 500 meters interval. Induced polarization survey could be done in the "B" sector which would generate new drilling targets as the thick soil overburden constrained usual exploration campaign.

3.7 New Mosher (Au – 12 claims - 100 % interest)

Property description

The New Mosher property (approx. 670 hectares) is located about 45 km south of the town of Chibougamau and is accessible by gravelled road connected to the 167-provincial road. The geological settings suggest a high potential for gold deposits, within the Obatogamau volcanites formation. The property is located 5 km North-East of the Joe Mann mine and include the historic New Mosher showing with 16.7 g/t and 20.1 g/t Au in grab samples and 0.76 m grading 4.11 g/t Au and 4.42 m at 1.20 g/t Au in channel samples (SIGEOM data). This gold showing is within a sheared gabbro and basalt with orogenic type gold-bearing quartz veins and orogenic sulfurs.

Exploration work

Kintavar conducted a brief exploration campaign from September 30th to October 5th, 2019 on his New Mosher property. A team of three (3) trainee geologists and a senior geologist carried out sampling work on the property in prioritized areas delineated by anomalies obtained from the 2017 and 2018 till surveys, as well as in historical showings areas.

Several transects were completed and allowed the sampling of 49 outcrops and 1 block for a total of 57 samples, including 1 blank and 1 standard. They were sent to Val-d'Or at the ALS laboratory for gold and multi-element analyzes. Following the September work, four (4) new gold anomalies, grading between 0.12 g/t to 0.28g/t Au, were found at the south-east of Petit Norhart lake. Also, an historical trench close to these anomalies was visited and sampled, which gave a value of 0.89g/t Au, in a silicified basalt with pyrrhotite clusters and carbonate veins with pyrite clusters. The 0.28 g/t Au anomaly is coming from a new sheared, silicified and carbonated basalt outcrop and situated upstream some collected gold tills. This anomaly is consequent with a target previously determined by geochemical results from Inlandsis consultants' report. These new anomalies have a general E-O trend, similar to the shearing zone of the historical indices situated 1 km up north.

To this day, several areas of the property remain unworked. An induced polarization survey covering the area east of Lake Petit Norhart, where historical mineralized indices and stripping are found, would generate targets for new stripping.

3. EXPLORATION ACTIVITIES (CONT'D)

3.8 Dalime (Au – 6 claims - 100 % interest - Abandoned)

Property description

The Dalime property (approx. 334 hectares) is located 15 km South-East of the town of Waswanipi and can be accessed by gravelled road connected to the 113-provincial road. The geological settings suggest a gold potential in volcanites in the vicinity of the Lake Short mine. A lot of overburden (sand) is present on the property and very few outcrops and quality materials (tills and / or horizon-B) could be collected. No significant results were updated during the reconnaissance work from 2018, so the renewal of the claims was not carried out.

3.9 Gaspard Nord (Au – 5 claims - 100 % interest)

Property description

The property Gaspard Nord (280 hectares) was acquired in 2017 and is located about 6 km West of the Anik property in the Chapais-Chibougamau area. The area is easily accessible by well maintained gravelled road from the 113 and 167-provincial roads. The property is located in the centre of a high-mining potential area proven by the numerous gold showings and deposits, like the Nelligan (IAMGold/Vanstar Mining), Monster Lake (IAMGold/TomaGold), Philibert (Soquem) and Anik (Kintavar Exploration) projects and also the Joe Mann mine. The geological settings are very much like the ones observed on the Anik property and it is in the western extension of the sedimentary units that define the Nelligan project and in the Opawica-Guercheville major deformation corridor. It mainly contains sedimentary rocks from the Caopatina formation and some mafic volcanite units from the Obatogamau formation. The Kink zone was discovered in 2010 by a grab sample that returned 0.52 g/t Au (SIGEOM data). Some historical drill holes executed in the 80's gave 4.19 g/t Au over 1.3 m, 4.0 g/t Au over 2 m and 11.3 g/t Au over 0.3 m (SIGEOM data). The orogenic gold shear zone type mineralization is associated with quartz-carbonate veins in sedimentary units.

Exploration work

In October 2019, a pedogeochemical survey involving the collection of 196 Horizon-B samples was carried out, covering the entire property. The survey was carried out systematically, according to a grid-oriented North-South. Analytical results from the survey returned five (5) anomalous isolated gold values (> 10 ppb), with a maximum value of 420 ppb Au, located in the southeastern portion of the property. The other signals are of lower intensity, with contents ranging from 10 to 40 ppb Au. Some anomalous values were also detected for arsenic (272 and 557 ppm As) and copper (148 ppm Cu). A ground follow-up of these anomalies should be realized in 202. Moreover, some pedogeochemical surveys on the entirety of the claims could be overlapped with geochemical surveys and historical data, which would create new targets for trenches.

4. NEXT MONTHS' PERSPECTIVES

The Corporation is following closely the ongoing developments in the COVID19 global pandemic and its influence on the global economic downturn that has resulted in a significant drop in base metal prices. Exploration and development of the stratiform copper Mitchi project remains the main objective of the Corporation for 2020 but exploration activities will be planned and coordinated based on government restrictions and regulations arising from the COVID19 global pandemic.

4. NEXT MONTHS' PERSPECTIVES (CONT'D)

The main objectives for the Corporation in the coming months are:

- Complete the data interpretation for the Mitchi winter drilling program,
- Extend the Sherlock zone through surface exploration to add more mineralized volume to this main zone,
- Develop new targets and extend anomalies that have been already identified on the Mitchi projects such as Colombo, Conan, Elementary, Nasigon, Hispana and others,
- Evaluate the stratiform copper potential of the BJB and Wabash properties that the Corporation acquired in 2018,
- Evaluate transactions for the gold properties in the Corporation's portfolio and complete any required work to renew any outstanding claims.

5. OPERATING RESULTS ANALYSIS

The Corporation recorded a net loss of \$3,599,202 in 2019 (\$4,689,526 in 2018). The main variations are:

- Revenues of \$340,813 (nil in 2018). The Corporation generated revenue for the first time following the acquisition of the Fer à Cheval. Revenues of \$340,813 are primarily for sales of fishing, hunting, snowmobiling, ATV and worker stays, as well as sales of gasoline and other incidental items. These revenues exclude sales of \$84,151 to the Kintavar exploration team for workers' housing, gasoline sales and equipment rental (mechanical shovel, ATV, trucks, etc.).
- Exploration and evaluation, net of tax credits of \$1,792,899 (\$3,660,877 in 2018). (See section on exploration activities).
- Cost of products sold of \$107,006 (nil in 2018). These are variable costs excluding the wages associated with the sales of the Fer à Cheval (petrol, seeding, food, etc.).
- Wages, payroll taxes of \$486,340 (\$211,461 in 2018). Of the 2019 amount, \$211,953 is attributable to the salaries of the Fer à Cheval's employees acquired in 2019 and \$274,387 is attributable to Kintavar. The increase in Kintavar stems from the fact that since Q3-18, the Corporation has an in-house CFO that handles accounting and finance, replacing CFO's fees and bookkeeping fees previously registered as professional fees.
- Stock-based compensation of \$728,997 (\$853,984 in 2018). In June 2018, 5,475,000 options were granted following the closing of two major private placements. This represents a fair value of \$1.4 million amortized over 2 years.
- Professional fees of \$177,968 (\$170,973 in 2018). The 2019 amount includes \$97,313 in legal, tax, accounting and other miscellaneous expenses incurred in connection with the acquisition of the Fer à Cheval. The balance attributable to The Corporation's day-to-day operations is \$80,655. This decrease can be explained by the hiring of an in-house CFO described above.
- Advertising, marketing and investor relations of \$366,070 (\$522,113 in 2018). In 2018, several marketing contracts were signed and these helped close the June 2018 financing. Some of these contracts covered a 2-year period and are still in effect as of December 31, 2019.
- General expenses and maintenance of \$75,525 (nil in 2018). These are the fixed and other maintenance costs of the Fer à Cheval. This includes the maintenance of equipment, trails, infrastructure as well as expenses related to various permits, insurance, energy costs, etc.
- Depreciation of exploration and valuation assets of \$407,823 (\$56,648 in 2018). The work carried out on the Anik property directed us to specific areas, which led us to abandon 24 of the 120 claims held as of December 31, 2019.
- Amortization of property, plant and equipment of \$71,892 (\$29,080 in 2018). With the acquisition of the Fer à Cheval, The Corporation acquired \$2,522,022 in tangible assets including buildings and other infrastructure, equipment and rolling stock, resulting in an increase in amortization for the future.

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5. OPERATING RESULTS ANALYSIS (CONT'D)

- Interest income of \$113,422 (\$78,789 in 2018). In June 2018, The Corporation completed private placements totalling more than \$10 million. This money has been invested in short- and medium-term GICs that are redeemed as needed for the work.
- Deferred tax recovery of \$373,949 (\$819,248 in 2018). The recovery includes \$321,167 from the accounting of the depreciation balance in proportion to the work done on the flow-through benefit issued in October 2019 and a portion of the June 2018 financing residual. The balance of 52,782 is deferred due to the change in the Fer à Cheval's deferred tax liabilities.

6. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

| | Q4-19 | Q3-19 | Q2-19 | Q1-19 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | \$ | \$ | \$ | \$ |
| Operating expenses | 1,701,635 | 856,640 | 768,836 | 664,095 |
| Net and comprehensive loss | (1,449,094) | (850,724) | (674,865) | (571,739) |
| Loss per share, basic and diluted | (0.016) | (0.010) | (0.008) | (0.007) |
| Total assets | 10,449,331 | 10,536,177 | 9,276,278 | 9,784,889 |

| | Q4-18 | Q3-18 | Q2-18 | Q1-18 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | \$ | \$ | \$ | \$ |
| Operating expenses | 1,478,922 | 2,506,915 | 1,004,884 | 586,751 |
| Net and comprehensive loss | (1,256,093) | (1,980,646) | (922,728) | (530,059) |
| Loss per share, basic and diluted | (0.016) | (0.025) | (0.015) | (0.010) |
| Total assets | 10,164,924 | 11,047,190 | 13,176,599 | 3,956,066 |

Q4-19

For the last quarter of the year, The Corporation completed its exploration work and began its 2019-2020 drilling campaign totalling \$753,105 in 2019. This work included: 1) the continuation of the regional exploration campaign in mineralized areas; 2) the realisation of few trenches in the Sherlock and Watson area; 3) the first phase of drilling from November to December on the Sherlock and Watson area (27 holes totaling 4089m) and; 4) realisation of a ground survey covering the mineralized area from Elementary to Sherlock, and to Colombo to the east (more than 7 km²).

Other activities:

Closing of a \$1.2M flow-through private placement to finance the winter drilling campaign on the Mitchi property. The potential transaction for the Anik property has been canceled following funding failure and the Corporation management has entered into discussions with other potential partners to reach another agreement regarding this gold property.

6. SUMMARY OF RESULTS PER QUARTERS (CONT'D)

Q3-19

During the summer campaign, The Corporation carried out exploration work totaling \$504,319, mainly on its Mitchi property. These works consisted of: 1) a trench campaign (± 20), with mapping and sampling, in the Sherlock, Watson and Conan-Elementary areas; 2) regional geological exploration near mineralized areas including and on several geochemical and geophysical targets; 3) realisation of a large-scale geochemical survey (soils) of B horizon (1598 samples) around Lac aux Huards and mineralized areas further south in order to complete the soil sampling of the entire sedimentary basin and ; 4) improving the various accesses to the territory. The Corporation also carried out short exploration campaigns (lithological sampling and geochemical surveys) on its Cousineau, Gaspard-Nord and New-Mosher properties for a sum of \$11,047 in order to continue its previous work and find new exploration targets.

Other activities:

Closing the acquisition transaction of the Fer à Cheval outfitter on August 1, 2019. See section 2.3 for more information on this transaction.

Q2-19

On the second quarter, The Corporation focused on planning its exploration work for 2019, writing reports and submitting permits for operations to come. At the beginning of the summer season, geological work focused on sampling and characterization of geological samples from all the different facies of the Sherlock mineralized zone in order to begin metallurgical studies and optimization ore processing. Blasting on the Sherlock zone was necessary in order to take quality, unaltered samples from the different facies. All interventions are estimated at \$90,067. Some work on improving accesses and camps also started at the end of the quarter.

Other activities:

Much of the negotiation, financing and due diligence work was done during Q2-19 as part of the acquisition of the Fer à Cheval Outfitter.

Q1-19

At the Q1-2019, The Corporation focused on the compilation and interpretation of results from 2018 campaigns. Also, an interpretation of all the geological data collected from exploration and drilling campaigns since 2017 was completed in order to generate new targets for the 2019 exploration campaign.

Other activities:

A series of warrants, including mainly warrants expiring on March 24, 2019, were exercised during Q1-19, generating inflows of \$317,385 to fund exploration activities for the 2019 campaign.

Q4-18

The Corporation completed its 2018 drilling campaign on Mitchi with expenditures of \$634,697 in exploration including: 1) Induced polarization geophysical survey in the Hispana Corridor, approximately 70km; 2) Completion of phase 3 and phase 4 drilling in the Sherlock and Conan areas (23drill holes for 4,000 m). 3) Realization of a dozen trenches using a mechanical shovel 4) Realization of a soil survey (horizon B) of 620 samples.

6. SUMMARY OF RESULTS PER QUARTERS (CONT'D)

Other activities:

The most recent warrants exercises of the year, in Q4-18, enabled the Corporation to obtain an additional \$382,323 to finance the activities of 2019. In total in 2018, 2,195,109 warrants were exercised at an average price of \$0.18.

As the Corporation focuses on the development of its flagship Mitchi property for years to come, discussions began in Q4-18 for the sale of its Anik property to a new company, Monster Exploration. A letter of intent was signed on January 24, 2019. A depreciation of \$56,648 was taken on other properties.

Q3-18

In the midst of its summer campaign, the Corporation has completed exploration work totaling \$1,832,382, primarily on its Mitchi property. This work consisted of: 1) Improvement of the various accesses to the territory; 2) Realization of phase 2 and 3 of the 2018 drilling (a total of 31 drill holes for 6,000m), 3) Realization of nearly 20 trenches using a mechanical shovel; 4) Realization of 45km of geophysical survey of Induced Polarization (IP) on the Sherlock grid 5) Realization of a helicopter magnetic survey north of the Mitchi property. The Corporation also carried out helicopter-borne magnetic surveys on the Wabash and BJB properties and did geological reconnaissance and prospecting on the Rivière-à-l'Aigle (RAL), New-Musher and Gaspard-Nord properties.

Other activities:

The Corporation has acquired two new properties, Wabash in the area of Parent and Baie Johan Beetz in the Havre-Saint-Pierre region, both located in Quebec. The properties were purchased each for \$5,000 in cash, 20,000 common shares issued at \$0.37 and 50,000 warrants at \$0.37.

The Corporation has also signed an agreement with Minière Osisko inc. to purchase the 1% NSR royalty on 21 claims from the Mitchi property for 131,578 shares issued at a price of \$0.38, the equivalent of \$50,000.

Q2-18

At the beginning of the summer season, the Corporation focused on developing the logistics of the exploration work for 2018, specifically to establish the composition of its exploration and drilling teams and update their training (Portable XRF, ATV, RCR, etc.). The Corporation also completed exploration work totaling \$755,260, including \$712,082 on its Mitchi property. 1) Improvement of the various access to the territory, 2) Beginning of the drilling of phase 2 - 2018 (approximately 11 holes for 2,200 m.); 3) Realization of 5 trenches using a mechanical shovel. The Corporation also analyzed Wabash and BJB property data and began exploration work on the Rivière-à-l'Aigle (RAL) property.

Other activities:

The Corporation completed a three-tranche private placement consisting of 5,767,247 flow-through shares issued at a price of \$0.54 per share and 17,598,182 units at a price of \$0.40 per unit for total gross proceeds of \$10,153,587. These funds will be used to fund future exploration and drilling campaigns primarily on the Mitchi property.

All exploration work required by flow-through financing in November and December 2017 was completed before June 30, 2018. The exploration campaign for the summer of 2018 began on the Mitchi property.

6. SUMMARY OF RESULTS PER QUARTERS (CONT'D)

Q1-18

The Corporation has completed exploration work for \$370,636, mainly the compilation work for the 2017 exploration and drilling campaigns on Mitchi. 1) Completion of phase 1 drilling (4 holes for 600m for a total of 12 holes for 1,700m); 2) Conduct of the Nasigon geophysical survey, approximately 45 km of line cut and IP survey.

7. WORKING CAPITAL

Kintavar has a working capital of \$4,159,328 as at December 31, 2019 (\$8,438,978 as at December 31, 2018). All the exploration work imposed by the June 2018 flow-through financings were completed before December 31, 2019. The balance on flow-through financing not spent according to the restrictions imposed by the October 2019 financing represents \$393,567 as at December 31, 2019. The planned work for the 2019 season is expected to meet the requirements for exploration expenditures from flow-through financing. The Corporation is constantly seeking financing or business opportunities.

8. RELATED PARTY TRANSACTIONS

8.1 Transactions with Geomega

As of December 31, 2019, Geomega holds 18.49% of the Corporation (22.3% as at December 31, 2018).

Effective on January 1, 2017, the Corporation signed an agreement to hire Geomega as subcontractor to execute the exploration work after January 1, 2017. Geomega charged the following expenses, in the normal course of operations:

| | 2019 | 2018 |
|---|---------------|---------------|
| | \$ | \$ |
| Exploration and evaluation assets | 50,908 | 63,709 |
| Travel, conference and investor relations | 18,920 | 11,976 |
| Rent | 15,500 | 9,350 |
| Administration | 95 | (99) |
| Total | 85,423 | 84,936 |

As of December 31, 2019, the Corporation owes \$60,357 (\$36,382 as at December 31, 2018) to Geomega, and this due to a shareholder with significant influence is non-interest bearing, unsecured and due on demand.

8.2 In the normal course of operations

- A firm in which a director and officer is a partner charged legal professional fees amounting to \$17,239 (\$48,549 in 2018) recorded as professional fees, share issuance expenses and listing fees.
- A company controlled by an officer (in position from March 24, 2017 to November 19, 2018) charged professional fees for CFO and bookkeeping services for a total of \$86,782 in 2018.
- As at December 31, 2019, the balance due to related parties mentioned in this section amounted to \$1,418 (\$8,078 as at December 31, 2018).

8. RELATED PARTY TRANSACTIONS

8.3 Out of the normal course of operations

- Legal fees totaling \$71,173 were paid by the Corporation to a company in which a director is a partner in connection with the acquisition of the Fer à Cheval.
- In November 2019, the Fer à Cheval acquired Geomega's rolling stock for \$19,501. This equipment is used for outfitter activities as well as exploration work carried out by the Corporation.

9. SUBSEQUENT EVENTS

After the fiscal year ended December 31, 2019, the COVID-19 pandemic had a significant and negative impact on the world financial market as well as on the price of several metals, including copper, the main resources of the Corporation's project portfolio. The Corporation continues to monitor and evaluate the impact on its exploration activities and on the operation of the Fer à Cheval's operations. The potential impact is uncertain, and it is difficult to measure reliably the extent of the COVID-19 pandemic on future financial results.

10. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

On June 20, 2019, the shareholders of the Corporation renewed the stock option plan which provides that the maximum number of Shares in the capital of the Corporation that may be reserved for issuance under the plan is limited to a maximum of 10% of the Shares outstanding.

11. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

Refer to note 3 of the December 31, 2019 Financial Statements.

12. FINANCIAL INSTRUMENTS AND RISKS

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Corporation's management manages financial risks. The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The Corporation's main financial risk exposure and its financial risk management policies are as follows:

12.1 Market Risk

Interest rate fair value risk

Since the guaranteed investment certificates are at fixed rates, the Corporation is not exposed to interest rate risk on the instruments themselves. The Corporation's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

All loans incurred in connection with the acquisition and operation of the Fer à Cheval bear interest at a fixed rate and therefore expose the Corporation to the risk of variation in the fair value resulting from fluctuations in interest rates, however the impact is not material.

12. FINANCIAL INSTRUMENTS AND RISKS (CONT'D)

12.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is subject to concentrations of credit risk through cash and cash equivalents, investments and accounts receivable. The Corporation reduces its credit risk by maintaining part of its cash and cash equivalents and its investments in financial instruments held with a Canadian chartered bank, with a broker which is a subsidiary of a Canadian chartered bank or with an independent investment dealer member of the Canadian Investor Protection Fund.

As at December 31, 2019, the cash and cash equivalents are composed of guaranteed investment certificates issued by Canadian banks or guaranteed by the Canadian Investor Protection Fund. Amounts receivables are non significant and the carrying amount of cash and cash equivalents and investments represents the Corporation's maximum credit exposure. Nevertheless, management considers the credit risk to be minimal.

12.3 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. Management believes that it has sufficient funds to finance its operations and meet its obligations as they come due.

As at December 31, 2019, the Corporation is committed to future minimum payments of principal and interest on the debt, as follows:

| | Up to 1 year | 1 to 5 years | More than 5 years | Total |
|------------------------------------|----------------|----------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Bank overdraft | 37,266 | - | - | 37,266 |
| Trade and accrued liabilities | 422,386 | - | - | 422,386 |
| Obligations under financial leases | 18,351 | 27,926 | - | 46,277 |
| Long-term debt | 114,171 | 482,356 | 966,683 | 1,563,210 |
| | 592,174 | 510,282 | 966,683 | 2,069,139 |

12.4 Fair value

The carrying value of cash and cash equivalents, accounts receivable, investments and accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value because of the short-term maturity and contractual terms of these instruments.

The estimated fair value is determined at the statement of financial position date based on relevant market information and other financial instrument information and is therefore classified as Level 1 in the fair value hierarchy.

13. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

13.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

13. RISK FACTORS (CONT'D)

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

13.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

13.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

13.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

13.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

13.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

13. RISK FACTORS (CONT'D)

13.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

13.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

13.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

13.10 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

13.11 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

13.12 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

13. RISK FACTORS (CONT'D)

13.13 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

14. FORWARD LOOKING STATEMENTS

This MD&A contains statements that may constitute "forward-looking information" or "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this MD&A, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements.

Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the present MD&A; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

April 29, 2020

(s) Kiril Mugerman
Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau
Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

Management Discussion & Analysis

For the year ended December 31, 2019

Management

Kiril Mugerman, President & CEO

Alain Cayer, VP Exploration

Mathieu Bourdeau, CFO

Board of directors

Mark Billings, Chairman ¹⁾

David Charles ¹⁾

Maxime Lemieux ¹⁾

Pierre Bertrand

Kiril Mugerman

Notes:

1) Member of the Audit Committee

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