Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended March 31, 2020

The following quarterly highlights management discussion and analysis (the "MD&A Highlights") of the financial condition and results of the operations of Kintavar Exploration Inc. (the "Corporation" or "Kintavar") constitutes management's review of the factors that affected the Corporation's financial and operating performance for Q1-20.

This MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements as at March 31, 2020 (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, 2019. 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
Q1-19	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
Q1-20	January 1, 2020 to March 31, 2020
Q2-20	April 1, 2020 to June 30, 2020
Q3-20	July 1, 2020 to September 30, 2020
Q4-20	October 1, 2020 to December 31, 2020
2020	January 1, 2020 to December 31, 2020

1. NATURE OF ACTIVITIES

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

2. CORPORATE UPDATE

2.1 Financial Highlights

Kintavar has a working capital of $3,576,948 as at March 31, 2020 ($4,159,328 as at December 31, 2019). All of the funds raised during the flow-through financing of October 17, 2019 were spent as of March 31, 2020. There is therefore no longer any liability related to the premium on flow-through shares on that date.

The Corporation reported a net loss of $685,424 in Q1-20 ($572,303 in Q1-19). The main variations are as follow:

- Sales of $440,043 (nil during Q1-19). The turnover comes from the operation of the Pourvoirie Fer à Cheval. Q1 revenues are mainly from accommodation, gasoline and meals for snowmobilers. Activities were halted in mid-March following health guidelines imposed by the government in response to the COVID-19 pandemic. As the Outfitter was acquired on August 1, 2019, there are no comparative figures for Q1-19. The explanation is the same for cost items of products sold of $190,711 and for general and maintenance costs of $40,491
- Exploration and evaluation expenses, net of tax credits $444,710 ($219,744 in Q1-19) (see section on exploration activities). The Mitchi property drilling campaign for the winter of 2019-20 was delayed compared to the previous year. Drilling and analysis ended in January 2020 while the previous campaign

ended in early December. Thus, $142,983 in drilling expenses and $102,009 in analyzes for these drilling were spent. Consequently, this also led to an increase in spending on salaries, accommodation and travel as well as supplies for Q1-20.

- Salaries, employee benefits for $221,879 ($82,698 in Q1-19). Of the Q1-20 amount, $139,398 comes from the operation of the Outfitter. The balance represents a level similar to the previous year.
- Share-based compensation of $70,300 ($218,495 in Q1-19). In June 2018, 5,475,000 options were issued after obtaining the funding. This represents a fair value of 1.4M depreciated over 2 years on a regressive basis, which means that this expense decreases each quarter. It is a non-monetary expenditure.
- Professional fees for $61,584 ($2,030 in Q1-19). $59,325 represents the audit fees, which were charged in April during the previous year.
- Advertising, marketing and investor relations of $77,917 ($113,230 during Q1-19). In 2018, several marketing contracts were signed and these helped to close the June 2018 funding. Some of these contracts covered a period of 2 years and were still in effect for Q1-20.
- Depreciation of property and equipment of $56,045 ($3,116 during Q1-19). With the acquisition of the Outfitter, the Company acquired $2,522,022 in property, plant and equipment including buildings and other infrastructure as well as equipment and rolling stock, which leads to an increase in depreciation going forward.
- Financial charges of $30,852 ($1,470 during Q1-19). To acquire the Outfitter in August 2019, the Company took out 1M loans from financial institutions in addition to assuming certain loans guaranteed by equipment such as rolling stock or pontoons for fishing.
- Deferred tax recovery of $99,000 ($59,923 during Q1-19). This recovery represents the amortization in proportion to the work carried out of the liability related to the premium on flow-through shares.

Since March 2020, the COVID-19 pandemic has had a significant and negative impact on the world financial market as well as on the price of several metals including copper, the main resource in the Corporation's portfolio of projects. The Corporation continues to monitor and assess the impact on its exploration activities and the operation of the outfitter. The potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

2.2 Option Agreement on Anik gold property

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD Corporation (“IAMGOLD”) allowing it to acquire a 75% undivided interest in the Anik gold property in consideration for: (a) staged cash payments totalling $600,000, and (b) the completion of $4,000,000 in exploration expenditures on the Project over a period of 5 years.

Following the exercise of the first option, IAMGOLD can elect a second option to earn an additional 5% undivided interest, to hold a 80% interest in the Project, in consideration for the delivery of a pre-feasibility study during the following 5 years and a commitment to spend $500,000 per year until the completion of the second option. Both options could be fulfilled before their respective 5 year periods, if IAMGOLD elects so.

Upon completion of either of these options, Kintavar will retain a 25% or 20% contributing net interest, as the case maybe, which can be converted at Kintavar’s election to a 10% non-contributing and free carried interest until commercial production is achieved. The contributing interests are subject to standard dilution conditions, which upon dilution to less than 10%, would convert to a 1.5% net smelter returns royalty (“NSR”). IAMGOLD reserved the right to buy back 0.75% of the NSR for $2,000,000.

As per the Agreement, Kintavar will also be paid by IAMGOLD $400,000 in cash upon the first declaration of a minimum 300,000 ounces of gold in a qualifying 43-101 indicated mineral resources. In addition, and in each case, (a) upon a decision to develop a first mine and later (b) a decision to declare commercial production on all or part of the Project, IAMGOLD will issue a payment of $1,000,000 in cash and/or common shares of IAMGOLD. In total, these additional payments could amount up to a total of $2,400,000.

2.3 Changes of administrators

On June 3, 2020, the Corporation announced the nomination of Guy Le Bel and Richard R. Faucher as two new candidates for directorship. At the same time, Pierre Bertrand, who has been a director of Kintavar for 3 years, has resigned from its Board of Directors for personal reasons.

The two new candidates bring with them considerable experience in copper as well as in mine development, both having participated in the recent development of mining projects around the world.

3. EXPLORATION ACTIVITIES

	Q1-20	Q1-19
	$	$
Mitchi		
Salaries and benefits	148,496	101,668
Geology and prospecting	11,519	9,041
Drilling	142,983	1,044
Analysis	102,009	14,685
Geophysics	3,579	10,500
Geochemistry	-	6,197
Metallurgy	-	57,545
Lodging and travel	40,620	4,420
Supplies	31,334	8,348
Taxes, permits and insurance	(43,223)	359
	475,921	213,807
Anik		
Salaries and benefits	-	163
Geology and prospecting	2,000	-
Supplies	-	1,433
Taxes, permits and insurance	-	2,200
Tax credits	(873)	(1,657)
	1,127	2,139
Rivière à l'aigle		
Salaries and benefits	-	2,896
Analysis	-	(1,428)
Supplies	-	375
	-	1,843
Cousineau		
Salaries and benefits	3,257	-
Supplies	(271)	13
	2,986	13
New Musher		
Salaries and benefits	956	3,717
Tax credits	(418)	(1,624)
	538	2,093
Gaspard Nord		
Salaries and benefits	1,655	2,394
Tax credits	(722)	(1,045)
	933	1,349
Genex		
Salaries and benefits	-	639
	-	639
Total		

Salaries and benefits	154,364	111,477
Geology and prospecting	13,519	9,041
Drilling	142,983	1,044
Analysis	102,009	14,685
Geophysics	3,579	10,500
Geochemistry	-	6,197
Metallurgy	-	57,545
Lodging and travel	40,620	4,420
Supplies	31,334	10,169
Taxes, permits and insurance	1,810	2,559
Tax credits	(45,508)	(5,754)
	444,710	**221,883**

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 4 properties in the Abitibi region which are owed 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher and Gaspard Nord. All properties 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.

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 km^2 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.

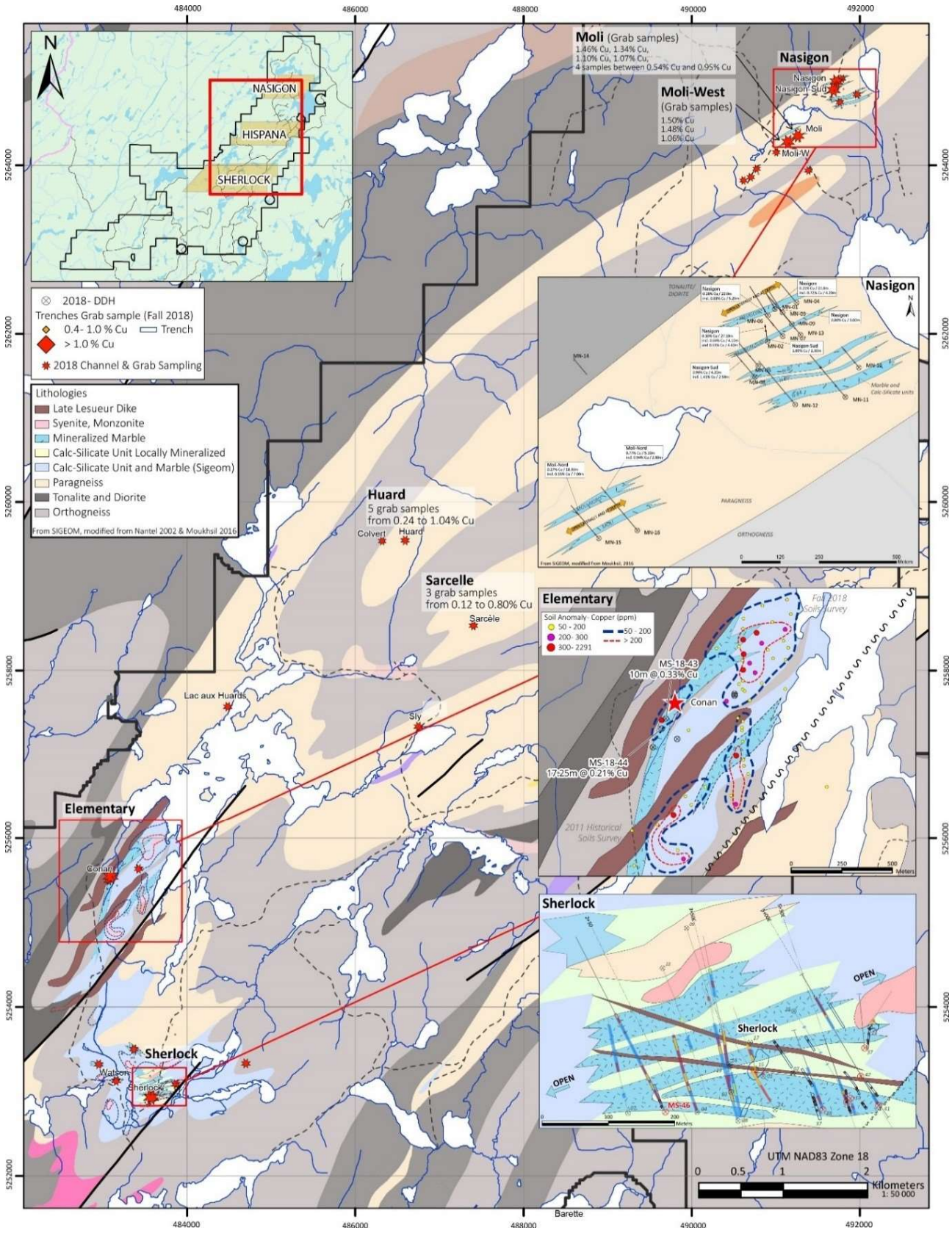
Ten (10) out of twelve (12) drill holes intersected mineralization and favorable lithologies, and seven (7) of them intersected mineralization over more than ten (10) meters. This first drilling campaign confirmed the discovery of an important copper and silver mineralized system over ten's (10) of meters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

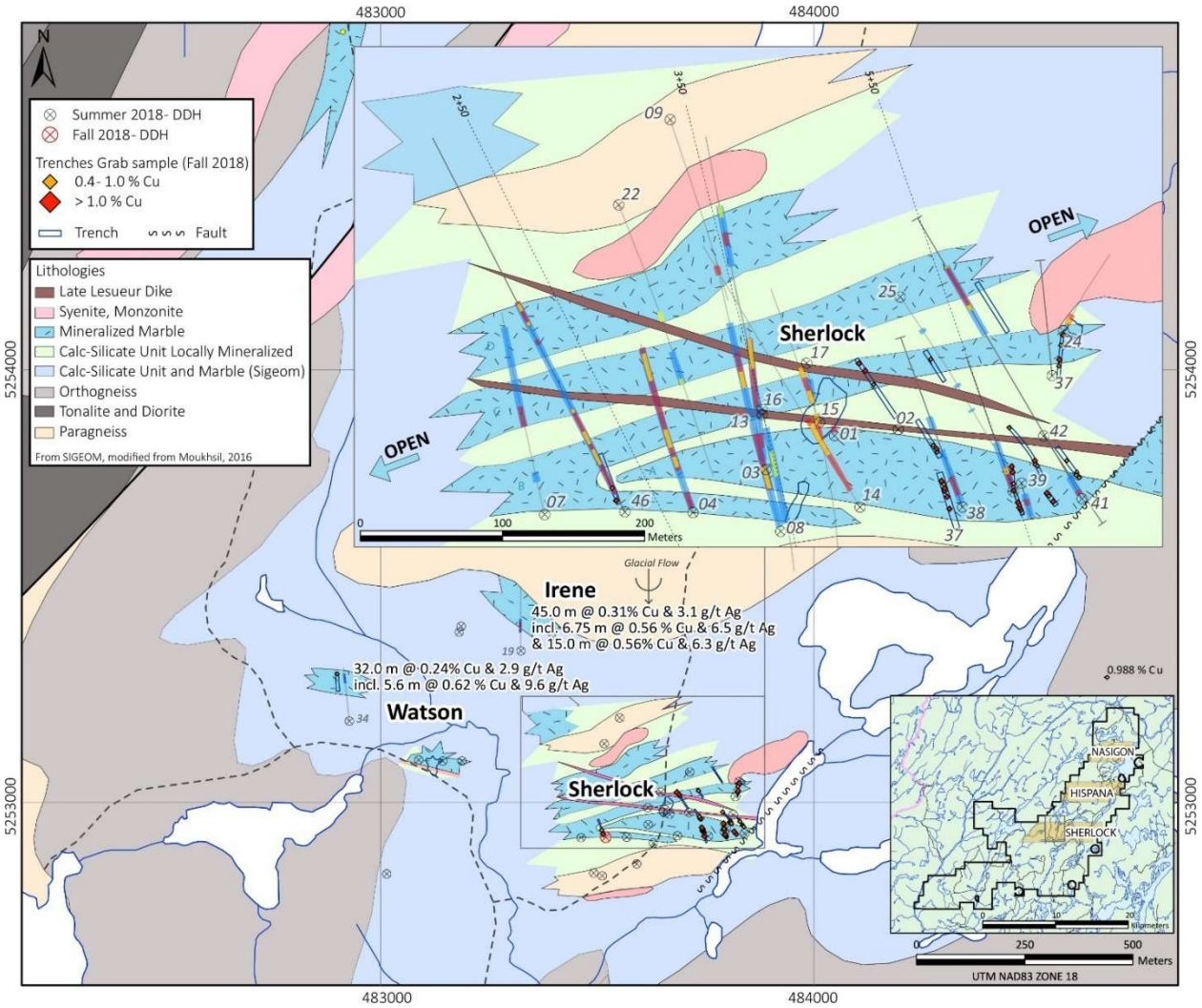
At the end of summer, initial results of the ground follow up were released. Many trenches in the Nasigon and Sherlock corridors were completed and returned many grab samples with more than 1% copper and many channel samples with economic grade over many meters. Also, two (2) new areas were discovered,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


N
NASIGON
HISPANA
SHERLOCK
Moli (Grab samples)
1.46% Cu, 1.34% Cu,
1.10% Cu, 1.07% Cu,
4 samples between 0.54% Cu and 0.95% Cu
Moli-West
(Grab samples)
1.50% Cu
1.48% Cu
1.06% Cu
Nasigon
Nasigon Sud
Moli
Moli-W
2018- DDH
Trenches Grab sample (Fall 2018)
0.4- 1.0 % Cu
Trench
> 1.0 % Cu
2018 Channel & Grab Sampling
Lithologies
Late Lesueur Dike
Syenite, Monzonite
Mineralized Marble
Calc-Silicate Unit Locally Mineralized
Calc-Silicate Unit and Marble (Sigeom)
Paragneiss
Tonalite and Diorite
Orthogneiss
From SIGEOM, modified from Nantel 2002 & Moukhsil 2016
Huard
5 grab samples
from 0.24 to 1.04% Cu
Colvert
Huard
Sarcelle
3 grab samples
from 0.12 to 0.80% Cu
Sarcèle
Lac aux Huards
Sly
Elementary
Conan
Sherlock
Watson
Sherlock
Barette
Elementary
Soil Anomaly- Copper (ppm)
50 - 200
200- 300
300- 2291
50 - 200
> 200
Fall 2018 Soils Survey
MS-18-43
10m @ 0.33% Cu
Conan
MS-18-44
17.25m @ 0.21% Cu
2011 Historical Soils Survey
Sherlock
OPEN
Sherlock
OPEN
MS-46
UTM NAD83 Zone 18
Kilometers
1: 50 000
484000
486000
488000
490000
492000
5264000
5262000
5260000
5258000
5256000
5254000
5252000

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

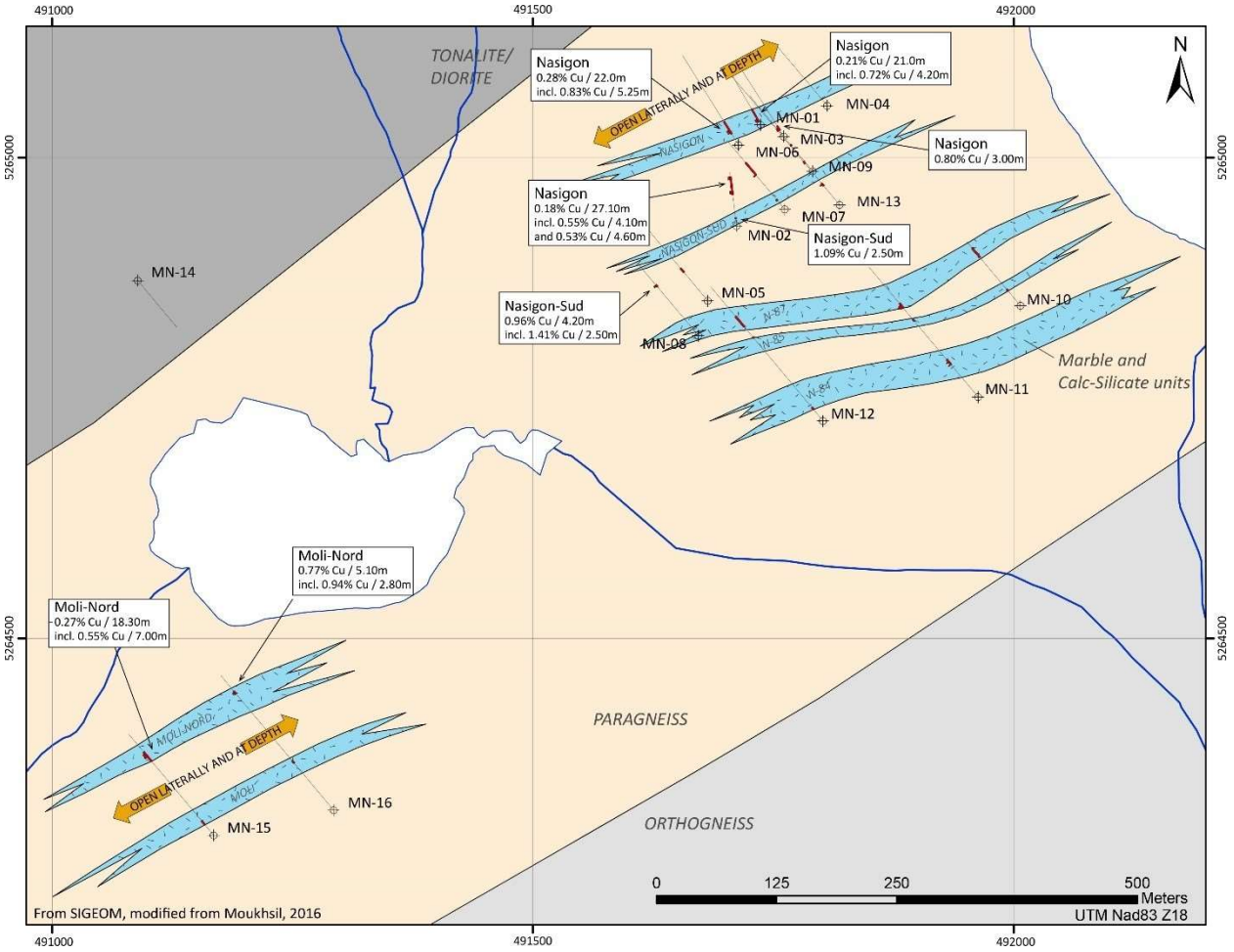


At the Conan area, two (2) drill holes have intersected the mineralized marble from surface over many meters, so real thickness is unknown. The intersected mineralized sedimentary sequences show the same mineralogical characteristics as those intersected, 3,5 km to the South, at the Sherlock zone. Below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



2019 Exploration Work

The geological exploration campaign began in early June 2019. Geochemical surveys of soil samples in some 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 344 samples were taken from outcrops or boulders and 486 samples from trenches, including 227 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.

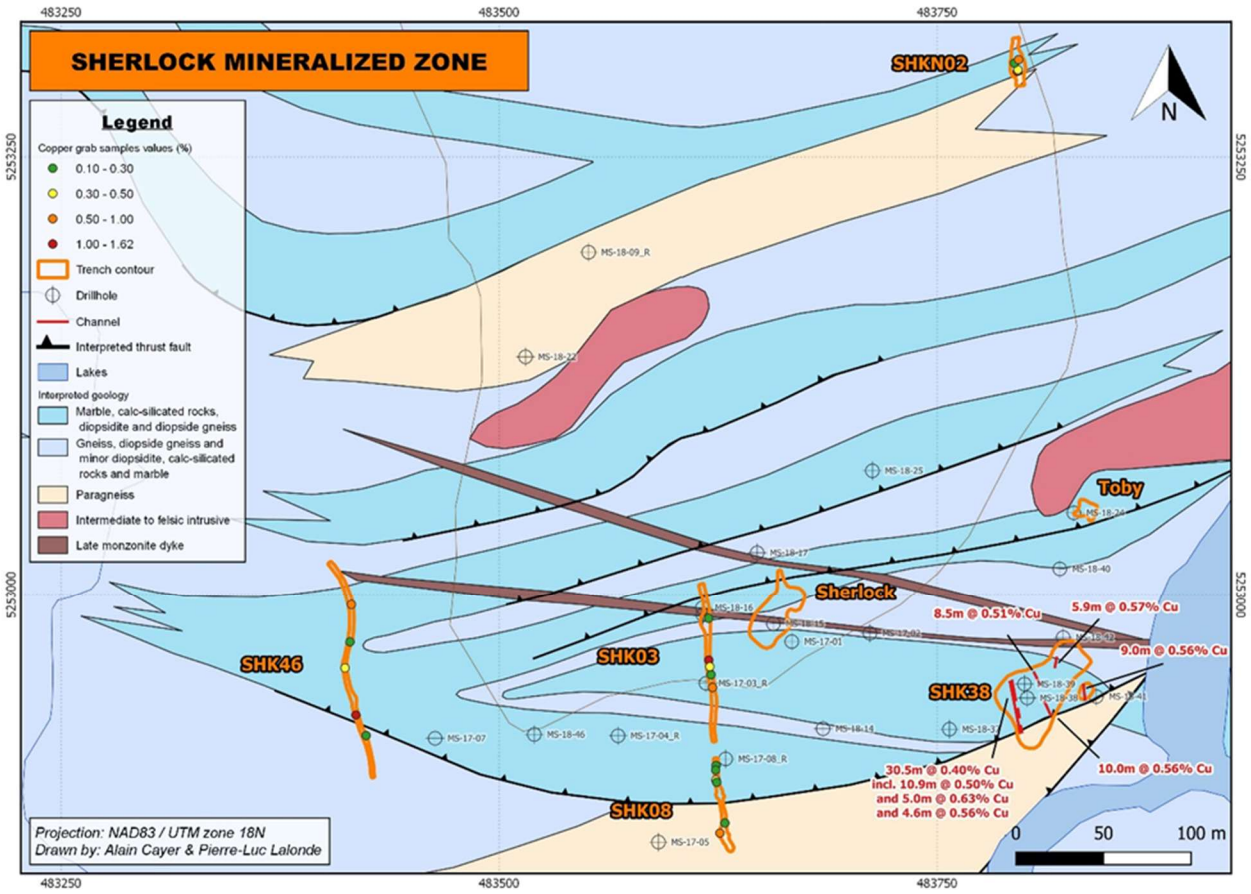
These trenches also allowed to constrain the selection of previously proposed drilling targets and to generate new targets for the fall/winter 2019/2020 campaign. From November 2019 to January 2020, a total of 5750 meters were drilled to find the mineralized zones in the Sherlock, Watson, Irene and Conan-Elementary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



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^{o}).

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. 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.

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 (> $27m^3$) 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 diopsidite 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.

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 (5) main targets:

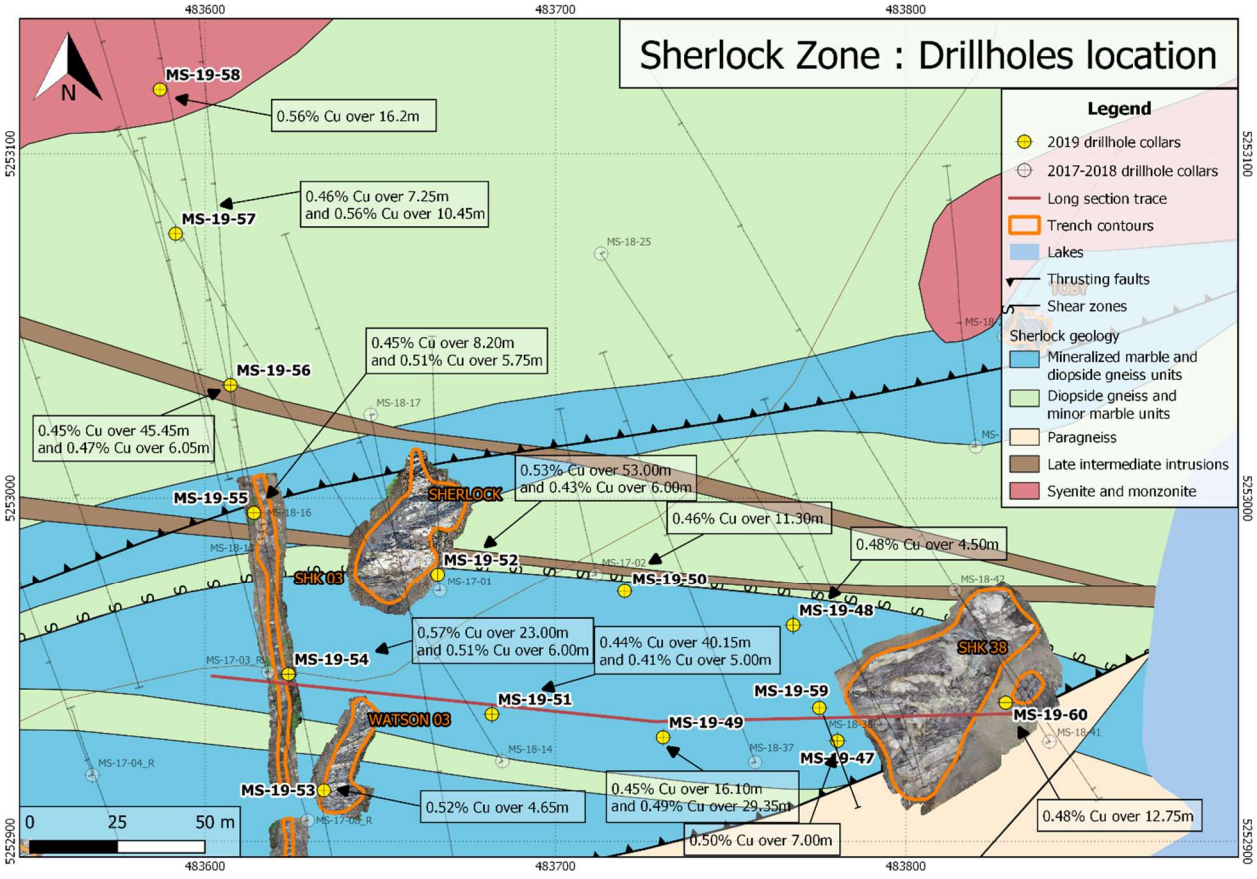
- Corroborate the structural and geological interpretation developed during the summer exploration campaign 2019 on the Sherlock zone, which is the subhorizontal mineralized strata model;
- Extend the Sherlock mineralized zone to the East, the West and the North;
- Increase the density of drill holes 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 27 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.

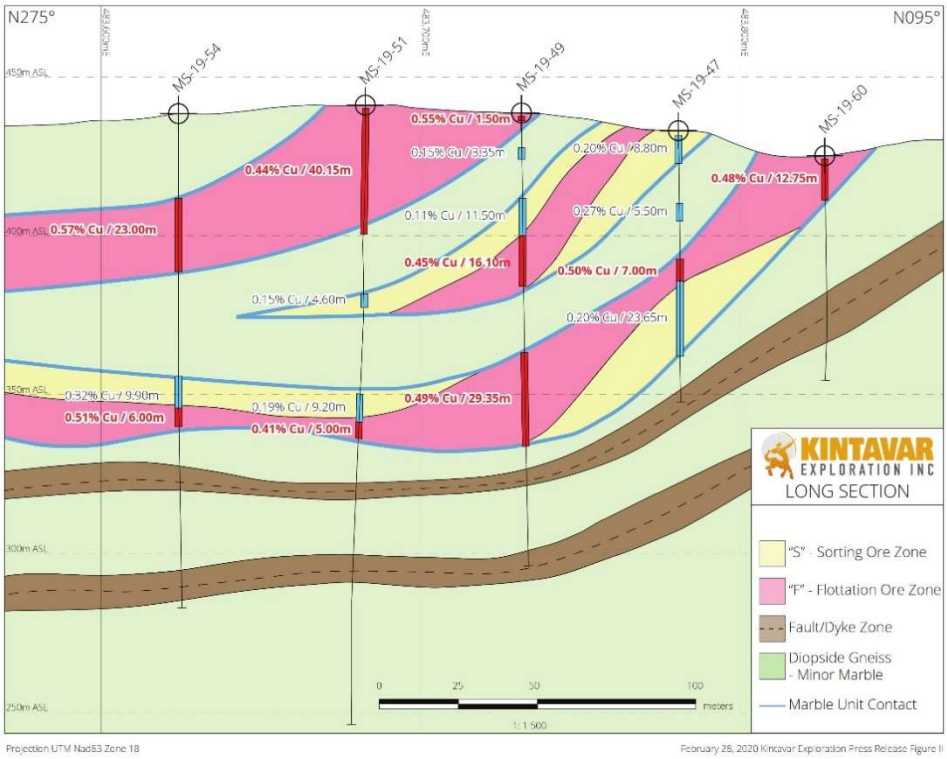
On the 20th of January 2020, the Corporation published the first results of its drilling campaign including the six (6) first drill holes, which were MS-19-47 to MS-19-52. These drill holes were done in between the Sherlock trench, to the West, and the SHK38 trench to the East. They all had vertical 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 (± east-west) located at the front of the thickening of the sedimentary units. A cross section of more than 300 m long (± 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.

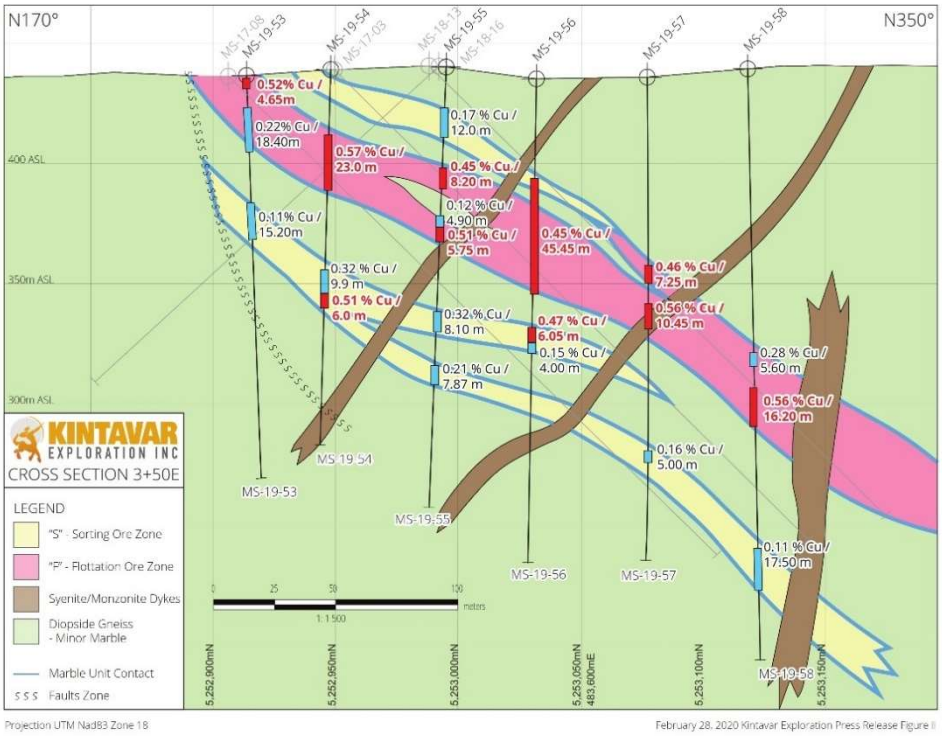


The compilation of the complete drilling campaign results is nearly completed and will be published shortly. Currently, we are planning the summer exploration campaign with the main objective to find thickening of zones enriched in copper such as the one discovered on Sherlock and which may also generate good mineralized volume. The research for accompanying elements that can give a "plus-value" to ore, such as gold and cobalt, will be also a priority on the Mitchi property, as on the Cousineau and Wabash properties, and other regional targets.

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.



Long section ; Sherlock mineralized zones



Cross section 3+50E ; Sherlock mineralized zones

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% copper[1] 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.

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

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)

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 (Cu, Ag, W – 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 work

A geological compilation report of the property and the region was produced in March 2019 to generate exploration targets. A brief exploration campaign took place from September 11th to 15th, 2019 on the property, and had to be prematurely interrupted due to access difficulties (forestry work). The continuation of the campaign is planned for this summer.

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 and no work is planned for 2020.

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

Property description

Like BJB and Mitchi properties, Wabash (7,266 hectares approx.) is presenting geological characteristics of stratiform copper deposits. As Mitchi, this property is composed of marbles and calcsilicate bornite/chalcopyrite 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 chalcopyrite 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 but a first exploration campaign is planned during the year 2020.

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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.

On May 27, 2020, the Company granted IAMGOLD Corporation an option to acquire an undivided 75% interest in the Anik gold project. Details of the agreement are given in section 2.2.

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

Property description

Rivière-à-l'aigle property (6,551 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.

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.

3.9 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 (SIGÉOM 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. The company is targeting to start exploration during the summer months while work in the fall will be determined based on summer results, market conditions and government regulations due to COVID-19. Exploration and development of the stratiform copper Mitchi project remains the main objective of the Corporation for 2020 and a detailed exploration program will be annonced later. Exploration activities will be but exploration activities will be planned and coordinated based on government restrictions and regulations arising from the COVID19 global pandemic.

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

- Surface work on high priority targets that were identified on the Mitchi project in the previous years in the Sherlock, Hispana and Nasigon corridors,
- Surface work on the Cousineau property, a massive sulphide target within driving distance of the Mitchi project,
- Develop new high priority targets on the Mitchi property for future follow up;
- Extend the Sherlock zone through surface exploration to add more mineralized volume to this main zone,
- 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. 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, 2019.

6. SUBSEQUENT EVENTS

On April 21, 2020, the Pourvoirie Fer à Cheval, a subsidiary of the Corporation, received an emergency loan of $40,000, a measure implemented by the federal government in connection with the COVID-19 crisis. This loan does not bear interest before December 31, 2022 and 25% of the loan value will not be repayable if the balance of the loan is repaid before this date.

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD Corporation ("IAMGOLD") allowing it to acquire an up to 80% undivided interest in the Anik gold property. See section 2.2 for more details on this agreement.

June 4, 2020

(s) Kiril Mugerman
Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau
Mathieu Bourdeau
CFO