KINTAVAR EXPLORATION INC.
(formerly BLACK SPRINGS CAPITAL CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2016

Dated April 28, 2017

This Management Discussion & Analysis ("MD&A") of Kintavar Exploration Inc. (formerly Black Springs Capital Corp.) (the "Company") has been prepared by management and reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements of the Company and notes thereto for the years ended December 31, 2016 and 2015. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

As of October 5, 2011, date of inception, the Company adopted International Financial Reporting Standards ("IFRS"). The audited financial statements for the years ended December 31, 2016 and 2015 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") on a going concern basis.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Black Spring's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Forward-looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of April 27, 2017.

Description of Business and Overview

The Company is currently an exploration stage company but at December 31, 2016 was classified as a capital pool company ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. Subsequent to the year-end the Company entered into an amalgamation agreement whereby it issued 35,029,929 common shares for 100% of the issued and outstanding shares of Groupe Geomines Ressources Inc. ("Geomines"). The Company also completed a share consolidation on a basis of 2 to 1. For additional information about the transaction, see below.

At December 31, 2015, the authorized share capital consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

On October 25, 2011, the Company issued its initial seed shares of 2,000,000 common shares for gross proceeds of $100,000.

On April 10, 2012, the Company completed its initial public offering ("IPO") of 1,000,000 (2,000,000 pre-consolidation) common shares at $0.20 ($0.10 pre-consolidation) per share, for gross proceeds $200,000. The Company paid the Agent a cash commission of 8% of gross proceeds raised in the IPO as well as issued warrants (the "Agent's Warrants") to purchase 80,000 (160,000 pre-consolidation) shares at $0.20 ($0.10 pre-consolidation) per share for a period of twenty-four months from the date of closing of the IPO. The Agent's Warrants were valued at $8,421 using the Black-Scholes option pricing model. The Company also incurred a corporate finance fee of $11,200 and other share issue costs of $44,218.

Effective April 11, 2014, the Company received notice from the Exchange notifying the Company that it had been suspended for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange in accordance with Policy 2.4. On June 26, 2014, the Company's shares were listed on the NEX Board of the Exchange under the symbol BSG.H.

On January 22, 2015, the Company closed a private placement whereby it issued 1,575,000 (3,150,000 pre-consolidation) common shares at $0.14 ($0.07 pre-consolidation) per share for gross proceeds of $220,500.

On December 29, 2016, the Company closed a private placement whereby it issued 1,050,000 (2,100,000 pre-consolidation) common shares at $0,105 ($0.0525 pre-consolidation) per share for gross proceeds of $110,250. Share issuance costs associated with the private placement were $8,875.

Selected Financial Information

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last three financial periods of the Company up to and including December 31, 2014. This financial information is derived from the audited financial statements of the Company. The Company prepares financial information according to IFRS and all information is reported in Canadian Dollars.

	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Total Revenue	$Nil	$Nil	$Nil
Income (Loss) before other Items:	$(128,504)	$(145,859)	$(74,081)
Net Loss:	$(128,504)	$(145,859)	$(74,081)
Loss per Common Share, basic and diluted:	$(0.04)	$(0.04)	$(0.02)
Total Assets:	$ 111,695	$ 81,897	$121,313
Long Term Debt:	$Nil	$Nil	$Nil
Dividends Paid/Payable:	$Nil	$Nil	$Nil

Results of Operations

During the year ended December 31, 2015, the Company recorded a net loss of $128,540 (2015: $145,859).

The major expenses for the current year included transfer agent and filing fees totaling $16,404 (2015: $14,165), office expenses of $52,830 (2015: $60,327), stock based compensation totaling $Nil (2015: $4,060) and professional fees of $59,270 (2015: $67,307).

Summary of Yearly Results

For the year ended December 31, 2016 and 2015 the net loss was $128,540 and $145,859, respectively. Revenues and expenses for the year ended December 31, 2016, and 2015, comprised of:

	Year ended December 31, 2016	Year ended December 31, 2015
Transfer agent and filing fees	$ 16,404	$14,165
Office expenses	52,830	60,327
Stock based compensation	-	4,060
Professional fees	59,270	67,307
Net Loss	$ 128,504	$145,859

During the years ended December 31, 2016 and 2015, the Company did not have any operations and did not conduct any business other than pursuing the identification and evaluation of assets or business for potential acquisition with a view of completing a Qualifying Transaction.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters. Financial information is prepared according to IFRS and is reported in Canadian Dollars:

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net Loss for the Period	$(67,191)	$(18,283)	$(22,836)	$(20,194)	$(48,269)	$(44,054)	$(20,377)	$(33,159)
Loss per Share	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

The Company has incurred an overall deficit, from its incorporation date to December 31, 2016, of $531,292.

The Company experienced a loss of $67,191 for the three months ending December 31, 2016.

Included in the loss of $67,191 for the three months ended December 31, 2016 was transfer agent and filing fees of $6,536 (2015: $4,176), office expenses of $15,670 (2015: $16,848) and professional fees of $44,985 (2015: $27,245).

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. At December 31, 2016 the Company had cash of $111,695 available to meet short-term business requirements. The Company has no long term debt.

Off-Balance Sheet Arrangements
There are no off-balance sheet arrangements.

Related Party Transactions
Included in professional fees is $1,247 (2015: $909) paid to a director's law firm.

During the year ended December 31, 2015, the Company granted 50,000 (100,000 pre-consolidation) stock options to the President and Chief Executive Officer, resulting $4,060 stock based compensation being recognized in the statement of comprehensive loss.

Share Capital

Authorized Share Capital
At December 31, 2016, the authorized share capital consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

Issued Share Capital

As at April 28, 2017, the Company had 4,125,000 (8,250,000 pre-consolidation) shares issued and outstanding.

Stock options

As at April 28, 2016, the Company had the following stock options outstanding:

Expiry Date	Number of options [1)]	Exercise price [1)]
April 11, 2017 (expired)	200,000	$0.20
July 2, 2020	50,000	$0.20

1) After giving effect of a share consolidation on a basis of 2 to 1.

Share Purchase Warrants

As at April 28, 2016, the Company had no share purchase warrants outstanding.

Escrow Shares
As at April 28, 2016, 1,000,000 common shares are subject to an escrow agreement in accordance with the Exchange Policy 2.4. The shares will be released over a 36 month period as follows: 10% upon the issuance of notice of final acceptance of a Qualifying Transaction by the TSX Venture Exchange, and the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.

Contractual Commitments
There are no contractual commitments.

Transaction

On January 3, 2017, the Company entered into an amalgamation agreement with Geomines to acquire 100% of GRG by issuing 35,025,929 shares to GRG's shareholders. The amalgamation was completed on March 27, 2017 and constituted the QT for the Company. A finder's fee of 571,248 common shares were paid in relation to this transaction.

Concurrent to closing of the agreement, the Company completed a concurrent financing whereby 1,183,510 shares, were issued on a flow through basis, at a price of $0.18 per share, and 5,173,293 units were issued at a price of $0.14 per unit for aggregate gross proceeds of $937,293. Each unit was comprised of one share and one half of share purchase warrant, each whole warrant entitling the holder to acquire one share at a price of $0.18 per share until March 24, 2019. The Company paid cash commission of $7,842 and issued 43,568 warrants as finders' fees. Each finder warrant entitles the holder to purchase one share at a price of $0.18 until March 24, 2019.

Géomines was incorporated under the provisions of the Business Corporations Act (Québec) on March 24, 2011. Geomines's primary business is mineral exploration in the Province of Québec, specifically gold exploration on the WHNBoisvert Property. Géomines is at arm's length to the Company at closing.

The WHN-Boisvert Property comprises 300 claims 100% owned subject to the Niogold Royalty, by Géomines covering a contiguous 174 sq km's located 110 km north of Mont-Laurier, west of Mitchinamecus Reservoir in the Province of Québec. The WHN-Boisvert Property has been the subject of historic exploration including: the mineral discovery of the Watson Showing that was soon optioned to Noranda Exploration Co. Ltd. ("Noranda") and drill tested in 1971. Reconnaissance programs took place under a joint-venture between Noranda and SOQUEM, leading to the Ransom Gold Showing and the completion of an airborne Mag survey. A more extensive exploration program was carried out by Niogold Mining Corporation from 2007 to 2014 under the Pump Lake Project, which included electromagnetic, magnetic and gravimetric airborne geophysics along with extensive soil sampling. Several discoveries of Cu ±(Ag-Au), REE, Nb, P and magnetite resulted from these works and were followed by stripping. In 2013 the discovery of Nasigon and Hyspana Cu ±(Ag Au) occurrences from basic prospection and stripping led to a systematic coverage of the WHN-Boisvert Property by soil sampling in 2014 and reconnaissance induced polarization lines in 2015. This short geophysical program revealed chargeability anomalies nearby known mineralized occurrences and other specific areas, where it superimposed Cu in-soil anomalies. The Anik Property comprises 153 claims which will be 100% owned, subject to the Anik Royalty, by Géomines at Closing covering a contiguous 85 sq km's forming two blocks referred to as NW Block and SE Block, and partly covering the Hazeur and Gamache Townships in the Province of Québec. Following the discovery of the Joe Mann deposit in early 50s, the whole area surrounding the Anik Property was submitted to basic prospection by various companies. These works were further oriented by regional geological mapping, airborne EM (input) survey and a gravimetric ground survey by the Ministère de l'Énergie et des Ressources du Québec (MERN). Since 2014, recent exploration works were undertaken by GéoMégA and included surface prospection, airborne magnetic, tills and soil geochemistry, trenching and drilling.

New and Revised IFRS Issued but Not Effective

The Company has not adopted certain new standards, amendments and interpretations to existing standards, which have been issued by the IASB or the IFRS Interpretations Committee that are only effective for accounting periods beginning on or after January 1, 2015 or later periods.

The following amendments, revisions and new standards that have not been early adopted in these financial statements will not have a material effect on the Company's future results and financial position:

i) IFRS 9 - Financial Instruments (New; to replace IAS 39 and IFRIC 9)
ii) Annual Improvements to IFRSs 2012 – 2014 Cycle, including IFRS 7, *Financial Instruments: Disclosure and IAS 34, Interim Financial Reporting*

Financial Instruments

The Company's financial instruments, consisting of cash and cash equivalents, receivables, and accounts payable and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Company is not exposed to any liquidity risk, and has sufficient funds to meet its ongoing obligations and meet its objective of completing a Qualifying Transaction.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

1. The Company has not commenced commercial operation, and has no assets other than cash, has no history of earnings and shall not generate earnings to pay dividends until at least after the completion of the Qualifying Transaction; and

2. The Company only has limited funds there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

Additional Information

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.

Management's responsibility for financial statements

The information provided in this report, including the financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

April 28, 2017

On behalf of Management and the Board of Directors,
"Kiril Mugerman"
Chief Executive Officer and Director