



Kintavar Exploration Inc.

Management's Discussion and Analysis

For the year ended December 31, 2018

Kintavar Exploration Inc.

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Kintavar Exploration Inc.

Management's Discussion & Analysis

For the year ended December 31, 2018

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, 2018.

This MD&A report, dated March 23, 2019 should be read in conjunction with the Corporation's audited financial statements as at and for the year ended December 31, 2018 (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
Q1-17	January 1, 2017 to March 31, 2017
Q2-17	April 1, 2017 to June 30, 2017
Q3-17	July 1, 2017 to September 30, 2017
Q4-17	October 1, 2017 to December 31, 2017
2017	January 1, 2017 to December 31, 2017
Q1-18	January 1, 2018 to March 31, 2018
Q2-18	April 1, 2018 to June 30, 2018
Q3-18	July 1, 2018 to September 30, 2018
Q4-18	October 1, 2018 to December 31, 2018
2018	January 1, 2018 to December 31, 2018

1. NATURE OF ACTIVITIES

Kintavar was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the Business Corporations Act (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under 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

2.2 Corporate performance

In 2018, the Corporation had its most active and most productive year since its foundation. The first major success was to confirm with drilling the geological model of folded stratiform copper mineralization. The second major achievement was to complete a major financing in a very difficult market condition and finally to complete over 10,000 meters of drilling in the year covering major sections of interest all over the property. The exploration program validated and added to our geological model and provided clues to where more mineralization could be identified on the property. The Corporation initiated metallurgical testing which will be very important in demonstrating any future economic potential of the project and will gradually continue advancing all the required studies. Finally, the Corporation entered into a transaction to sell some of its non-core assets which will help focus the exploration on the Mitchi project and at the same time help create value to our shareholders.

2.2 Recent financing

On April 6, June 15 and June 27, 2018, the Corporation closed a private placement in three tranches consisting of 5,767,247 flow through shares at a price of \$0.54 per Share and of 17,598,182 units at a price of \$0.40 per unit for aggregate gross proceeds of \$10,153,587. Each unit being comprised of one share and one half warrant, each whole warrant entitling the holder hereof to acquire one share at a price of \$0.70 per share for 2 years.

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2. CORPORATE UPDATE (CONT'D)

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

In 2018, a total of 2,195,109 warrants, 48,750 stock options and 48,758 broker options were exercised for gross proceeds of \$382,323, \$7,777 and \$6,825 respectively.

Between January 1 and April 24, 2019, 1,767,696 warrants, 22,500 stock options and 10,895 broker options were exercised for an additional \$ 322,297.

2.3 Properties transactions

On July 20, 2018, the Corporation signed a purchase agreement with an individual to acquire the Wabash property in the Parent region, Québec. The property is purchased under the following considerations: \$5,000 in cash, issuance of 20,000 Shares at the closing price on the previous day, which was \$0.37 and issuance of 50,000 warrants exercisable for 24 months, also at \$0.37. The estimated fair value of the warrants was determined using Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 100%, a risk-free interest rate of 1.96% and an expected life of 2 years. The property is subject to a 0.25% net smelter return ("NSR") royalty.

The same day, the Corporation signed a purchase agreement with a private company to acquire the Baie Johan Beetz ("BJB") property in the Havre-Saint-Pierre region, Québec. The property is purchased under the following considerations: \$5,000 in cash, issuance of 20,000 Shares and issuance of 50,000 warrants exercisable for 24 months at \$0.37. The estimated fair value of the warrants was determined using Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 100%, a risk-free interest rate of 1.96% and an expected life of 2 years.

On August 7, 2018, the Corporation signed an agreement with Osisko Mining Inc. to repurchase a 1% NSR royalty on 21 claims of the Mitchi property for 131,578 Shares emitted at \$0.38, for a total of \$50,000.

2.4 Selected annual information

	2018	2017	2016
	\$	\$	\$
Operating expenses	5,580,790	3,032,460	206,088
Net loss and comprehensive loss	(4,689,526)	(2,430,754)	(307,060)
Loss per share, basic and diluted	(0.07)	(0.06)	(0.03)

As at December 31,			
	2018	2017	2016
	\$	\$	\$
Total assets	10,164,924	4,348,833	2,014,202

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2. CORPORATE UPDATE (CONT'D)

2.5 Outstanding share data

	As at April 23, 2019	As at December 31, 2018
	Number	Number
Shares	82,037,218	80,236,127
Options	7,390,000	7,546,250
Warrants	10,291,783	12,059,480
Broker options	385,243	405,053
	100,104,244	100,246,910

3. EXPLORATION ACTIVITIES

	Q4-18	Q4-17	2018	2017
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	206,898	103,246	905,660	414,154
Geology and prospecting	11,280	8,250	242,465	71,271
Drilling	158,146	106,629	1,046,589	106,629
Analysis	79,727	23,490	254,253	71,181
Geophysics	7,050	6,297	494,676	24,929
Geochemistry	18,478	-	18,478	-
Lodging and travel	102,188	42,209	361,471	110,356
Supplies	50,246	24,980	327,550	103,935
Taxes, permits and insurance	975	2,288	33,638	3,955
Mining tax and duty credits	(291)	(1,469)	(211,972)	(1,469)
	634,697	315,920	3,472,808	904,941
Anik – Held for sale				
Salaries and benefits	162	6,200	3,948	122,910
Geology and prospecting	985	-	1,085	159
Drilling	200	-	1,600	168,508
Analysis	-	-	22	40,531
Geophysics	-	-	-	53,019
Lodging and travel	100	16	1,871	44,880
Supplies	794	1,396	3,838	19,931
Taxes, permits and insurance	42	117	2,527	5,521
Mining tax and duty credits	(997)	(64,689)	17,182	(92,844)
	1,286	(56,960)	32,073	362,615
Rivière à l'aigle				
Salaries and benefits	5,745	-	25,978	12,807
Geology and prospecting	29,073	-	49,103	159
Analysis	7,099	79	-	79
Geophysics	-	-	7,020	70,470
Lodging and travel expenses	3,289	-	3,386	216
Supplies	7,010	38	8,077	3,765
Taxes, permits and insurance	-	-	-	8
Mining tax and duty credits	(22,793)	12,187	(36,279)	(17,916)
	29,423	12,304	57,285	69,588

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-18	Q4-17	2018	2017
MacDonald				
Salaries and benefits	-	-	-	2,197
Lodging and travel expenses	-	(45)	-	-
Supplies	-	-	-	1,310
Mining tax and duty credits	-	467	179	(703)
	-	422	179	2,804
Cousineau				
Geology and prospecting	-	-	-	8,402
Mining tax and duty credits	-	2,861	(212)	-
	-	2,861	(212)	8,402
Dalime				
Salaries and benefits	-	-	180	2,631
Lodging and travel	-	-	-	680
Supplies	-	-	-	269
Mining tax and duty credits	-	597	100	(703)
	-	597	280	2,877
New Musher				
Salaries and benefits	244	-	10,691	2,780
Analysis	4,791	-	4,922	4,046
Lodging and travel	183	-	3,014	915
Supplies	1,125	-	2,919	225
Mining tax and duty credits	(2,770)	(339)	(8,987)	(1,639)
	3,573	(339)	12,559	6,327
Comptois				
Salaries and benefits	-	-	-	276
Mining tax and duty credits	-	-	-	(130)
	-	-	-	146
Gaspard - abandoned				
Salaries and benefits	-	-	-	1,231
Supplies	-	-	-	65
Mining tax and duty credits	-	(234)	-	(234)
	-	(234)	-	1,062
Baie Johann Beetz				
Geology and prospecting	-	-	47,156	-
Mining tax and duty credits	1	-	(20,583)	-
	1	-	26,573	-
Gaspard Nord				
Salaries and benefits	584	-	6,798	-
Analysis	1,599	-	1,664	-
Lodging and travel	-	-	1,792	-
Supplies	-	-	266	-
Mining tax and duty credits	(952)	-	(4,533)	-
	1,231	-	5,987	-
Wabash				
Geophysics	27,720	-	53,940	-
Mining tax and duty credits	291	-	(1,346)	-
	28,011	-	52,594	-

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-18	Q4-17	2018	2017
Genex				
Salaries and benefits	-	-	-	7,086
Geology and prospecting	-	-	-	6,229
Analysis	-	-	-	306
Lodging and travel	-	-	-	500
Supplies	-	-	-	16
Taxes, permits and insurance	-	-	-	-
Mining tax and duty credits	-	(2,928)	746	(2,928)
	-	(2,928)	746	11,209
Total				
Salaries and benefits	213,633	109,446	953,255	566,072
Geology and prospecting	41,338	8,250	292,653	86,220
Drilling	158,346	106,629	1,048,189	275,137
Analysis	93,216	23,569	267,881	116,143
Geophysics	34,770	6,297	595,772	148,418
Geochemistry	18,478	-	18,478	-
Lodging and travel	105,760	42,180	371,534	157,547
Supplies	59,175	26,414	342,650	129,516
Taxes, permits and insurance	1,017	2,405	36,165	9,484
Mining tax and duty credits	(27,511)	(53,547)	(265,705)	(118,566)
	698,222	271,643	3,660,872	1,369,971
Total – Discontinued activities	1,286	(56,960)	32,073	362,615
Total – Continued activities	696,936	328,603	3,628,799	1,007,356

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.

3. EXPLORATION ACTIVITIES (CONT'D)

GRENVILLE

3.1 Mitchi (previously WHN/Boisvert) (Cu-Ag-(Mn) / Au) – 539 claims - 100 % interest).

Property description

Mitchi property (30,666.95 ha approx. as at March 28, 2019) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property is more than 306 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.

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

2017 Exploration works

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-manganese mineralization 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. The same mineralized and folded sedimentary sequences are observed at the Conan, Elementary, Hispana, Huard, Moli, Nasigon and Sarcelle copper showings, within the three main corridors of the property.

In summer 2017, a channel 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. Two hundred meters East of Sherlock showing, the Toby showing returned 0.57% Cu and 8.34 g/t Ag over 6.65 m and it's open in all directions. The two mineralized showings correspond to an induced polarization (IP) geophysical anomaly over more than 900 m length also associated with many copper soils anomalies.

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. The 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 (Hispana corridor) at Hispana, Huard and Sly showings and six (6) km to the North (Nasigon corridor) at Nasigon, Nasigon-Sud and Moli showings, confirming the extension of the lithological sequences over more than 15 km.

3. EXPLORATION ACTIVITIES (CONT'D)

At the end of October 2017, the channel sampling on Nasigon trench was completed and a quick regional geological exploration survey was realized. 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. Some samples taken 100 m South of the Nasigon trench returned up to 4.27 % Cu and 14.4 g/t Ag suggesting an extension of the mineralization toward East and South-West. Mineralization's are associated to 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. Those mineralizations are associated to magmatic lithologies with local potassic alteration, presenting characteristics related to a porphyritic system or an IOCG context.

Five (5) mineralized showings were discovered or visit. From those, "Forget 2" and "Assini" showings are characterized by magnetite layers locally brecciated and enrich in copper, gold, nickel, cobalt and anomalous in Rare Earths. Assini showing reveal some mafic block within tuff horizons. Both showings are 300 m apart.

2018 Exploration Works

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 mineralizations and favorable lithologies, and seven (7) of them intersected mineralizations over more than ten (10) meters. On January 31, the Corporation released the first drilling results and confirmed the discovery of an important copper and silver mineralized system over ten's (10) of meters in marble and calcsilicate sedimentary layers. MS-17-03 and MS-17-04 drill holes have respectively intersected at depth of Sherlock showing:

- 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 and 3.5g/t Ag

On February 27, 2018, all the assays of Phase-1 drilling program went public and two (2) new drill holes were added to those that have intersected Sherlock showing, laterally and at depth. MS-17-07 and MS-17-08 have respectively intersected:

- MS-17-07: 0.12 % Cu and 0.9 g/t Ag over 104.4 m including 21.4 m @ 0.32 % Cu and 2.7 g/t Ag
- MS-17-08: 0.18% Cu and 1.7 g/t Ag over 206.3 m including 21.9 m @ 0.52% Cu and 5.6 g/t Ag and 16.15 m @ 0.50% Cu 4.3 g/t Ag

Other drill holes have investigated anomalies from the Sherlock & Watson area at the North and South limits of the mineralized zones. Many of those have intersected mineralized sedimentary sequences over ten's (10) of meters with slightly lower grades.

Following the success of the first drilling program, geophysical induced polarization surveys (IP) were planned on Nasigon showing area and on the Sherlock extensions area. On April 24, the Corporation announced 45 km of geophysical IP survey completed on Nasigon grid and many priority drilling targets were identified.

On June 7, 2018, the Corporation announced the beginning of the second drilling program in parallel with his exploration campaign and the ground follow up over geochemical and geophysical anomalies. The drilling campaign start with the investigation of Sherlock extensions and some priority targets. The ground exploration program started with the follow up over fall 2017 geochemical and spring 2018 geophysical anomalies of the Nasigon grid by the realization of trenches followed by mapping and sampling, with also regional exploration.

3. EXPLORATION ACTIVITIES (CONT'D)

On June 27, 2,200 m drilling was performed in the Sherlock area and all drill holes intersected the mineralized sedimentary layers. "Toby" showing, 300 m East of Sherlock, was also characterized and showed the same mineralized sedimentary sequences observed on Sherlock. Four (4) new mineralized sedimentary outcrops were discovered on Hispana corridor and in the Nasigon area, and the mineralized marble sequences were highlighted over many meters on three (3) new trenches in Nasigon area.

Following those discoveries, an IP geophysical survey was planned in Hispana area and a high resolution airborne magnetic survey was planned North of Nasigon.

Primary results of the ground follow up were released on August 8. Many trenches in the Nasigon and Sherlock corridors were realized and returned many grab samples with more than 1% copper. Also, two (2) new areas were discovered, Elementary located North of Sherlock corridor and Huard in Hispana corridor. The channel results from those trenches were published on August 16. A summary of the best channel intersections from Nasigon and Sherlock, and grab samples from Huard, Sarcelle and Elementary showing follows:

Nasigon corridor :

- Nasigon-Sud: 0.78% Cu and 4.4 g/t Ag over 8.97 m and 0.72% Cu and 3.7 g/t Ag over 3.10 m
- Nasigon-Est: 0.41% Cu and 3.6 g/t Ag over 6.45 m
- N-85: 0.37 % Cu and 3.3 g/t Ag over 8.0 m

Sherlock corridor :

- Toby: 0.57% Cu and 8.3 g/t Ag over 6.65 m
- Elementary area: three (3) grab samples between 1.83% and 2.34% Copper

Hispana corridor :

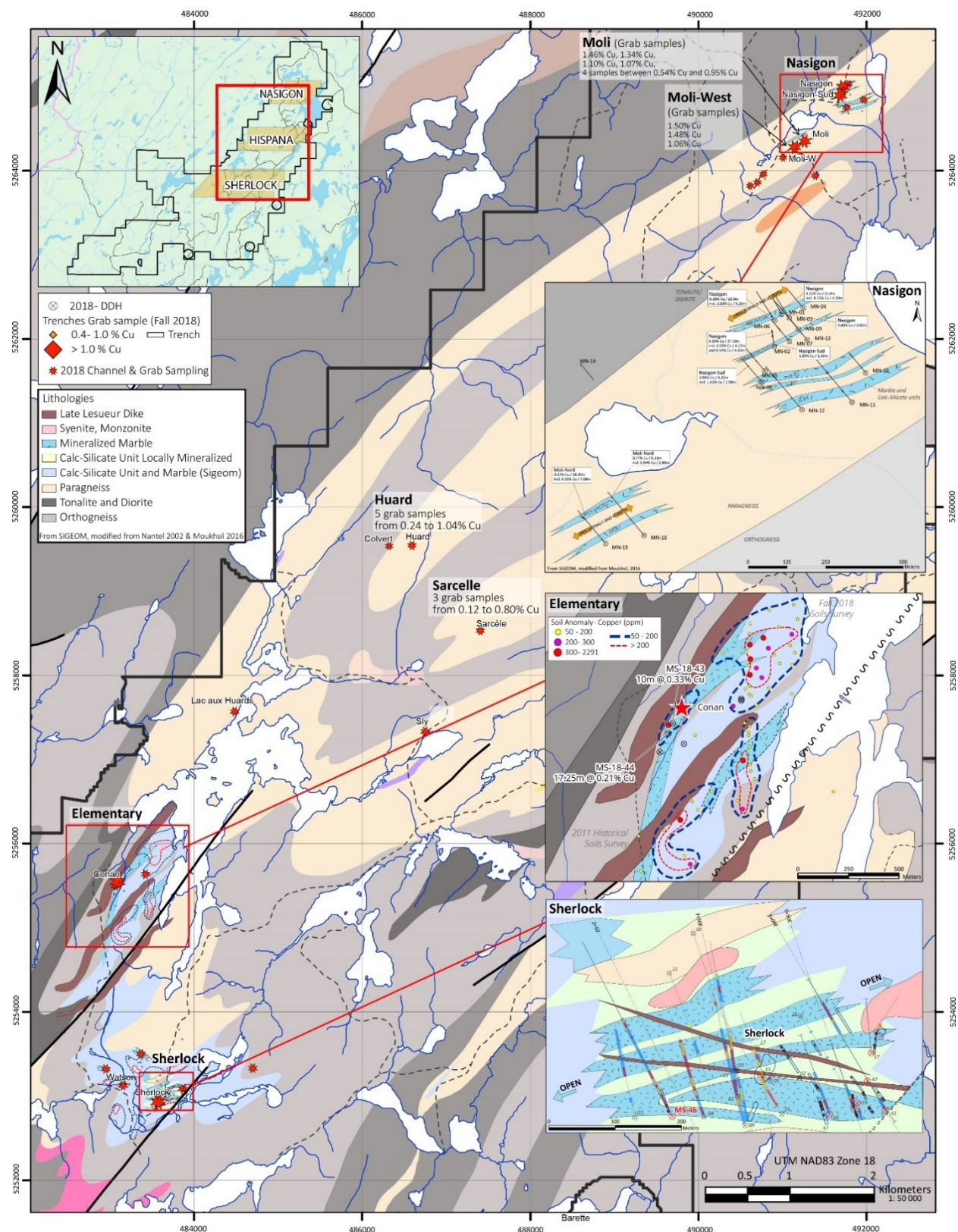
- Huard: five (5) grab samples between 0.24% and 1.05 % Copper
- Sarcelle: two (2) grab samples between 0.21 % and 0.98 % Copper

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3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)

On August 30, results of the first five (5) drill holes completed in the Sherlock area went public. Every of those holes intersected Sherlock zone mineralized layers and the hole MS-18-14 intersected the best copper intersection to date.

- 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

A few weeks later, on September 17, the remaining six (6) drill holes of the phase-1 summer 2018 drilling campaign in the Sherlock area were released. Most of those holes were investigating exploration targets in the Sherlock area. Five (5) drill holes out of six (6) intersected copper mineralized sedimentary layers and MS-18-19 hole led to the new "Irene" copper showing, intersected over ten's of meters.

- MS-18-19 (Irene): 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

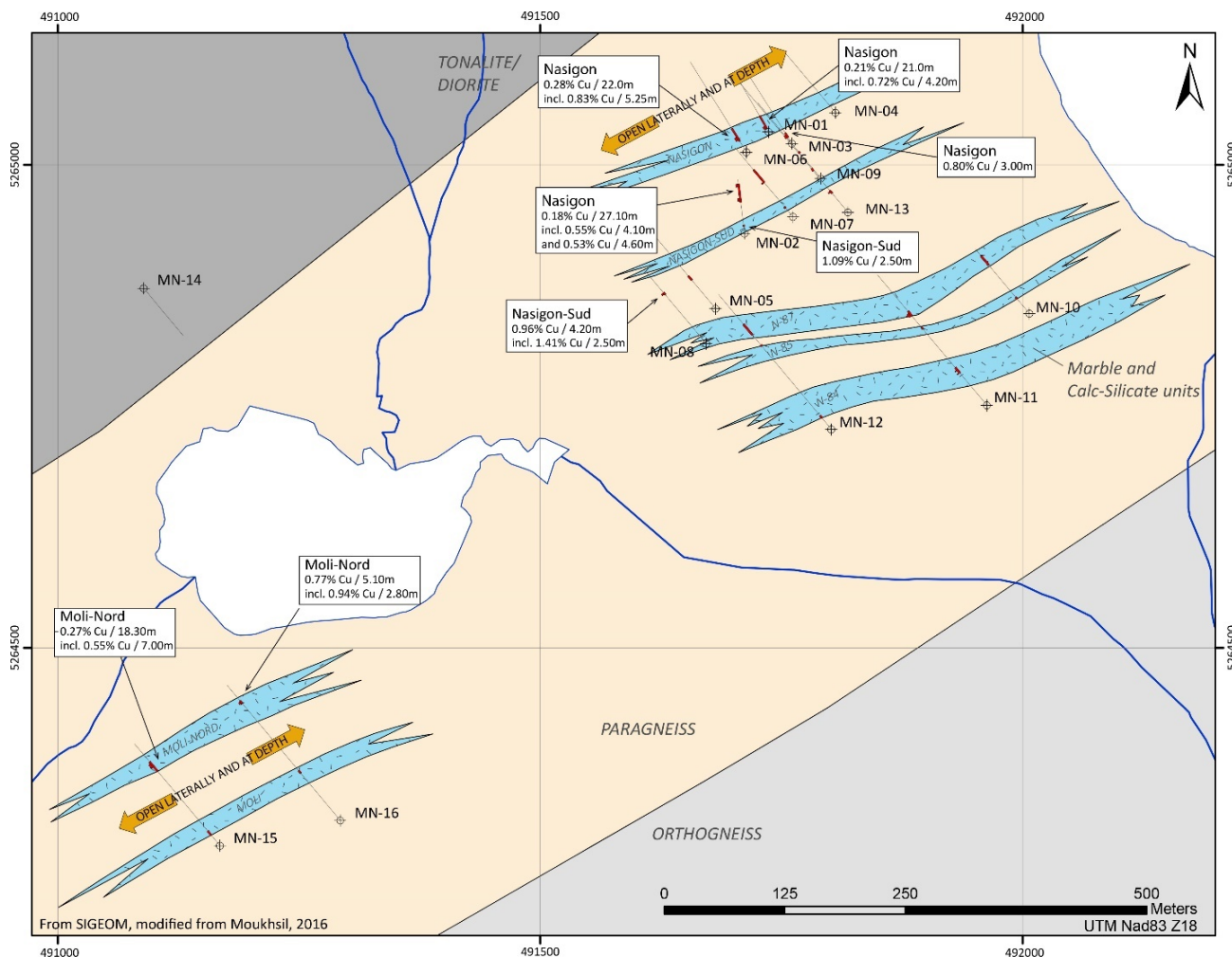
Following the exploration works and the ground follow up in "Elementary" area located 3,5 km North of Sherlock zone, a new mineralized showing was discovered. Located 300 m South-East of "Elementary" showing, "Conan" showing revealed chalcocite marble layers, bornite marbles and calcsilicate units similar to those on the Sherlock zone. Limited by a swamp to the South, the trench couldn't be open more than 15 m and the mineralization units are still open to the south. The favorable sedimentary package observed on Conan & Elementary is now confirmed over hundreds of meters in every direction.

- Conan Zone & Elementary Area: 0.48% Cu and 3.1 g/t Ag over 12.1 m (channel).

On November 5, 2018, results from phase-2 of summer 2018 drilling program went public. 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 exploration program. Seven (7) mineralized horizons, characterized by marble and calcsilicate layer mineralized in chalcocite / bornite / chalcopyrite with the same mineralogical characteristics from those at Sherlock mineralized zone, confirms the mineralized system amplitude over more than 15 km. Those seven (7) horizons were intersected in the Nasigon area 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. For more details, please refer to the November 5, 2018, press release.

- MN-18-01: 0.21% Cu and 2.3 g/t Ag over 21.0 m including 0.72% Cu and 8.5 g/t Ag over 4.2m
- MN-18-02: 0.18% Cu and 1.1 g/t Ag over 27.1 m including 0.55% Cu and 2.8 g/t Ag over 4.1 m and 0.53 % Cu and 2.8 g/t Ag over 4.6m
- MN-18-06: 0.28% Cu and 1.4 g/t Ag over 22.0m including 0.83% Cu and 3.4 g/t Ag over 5.25m
- MN-18-15: 0.27% Cu and 2.0 g/t Ag over 18.3 m including 0.55 % Cu and 3.5 g/t Ag over 7.0m

3. EXPLORATION ACTIVITIES (CONT'D)



Last results from Phase-3 summer 2018 drilling program were released by the Corporation on November 29. Twelve (12) drill holes, totaling 2,300 m, investigated Sherlock corridor anomalies and extended the mineralized intersections over more than 1 km from Toby showing, East of Sherlock, to the North of Watson showing. Ten (10) out of twelve (12) drill holes intersected copper mineralization in the mineralized layers. The best intersections are following:

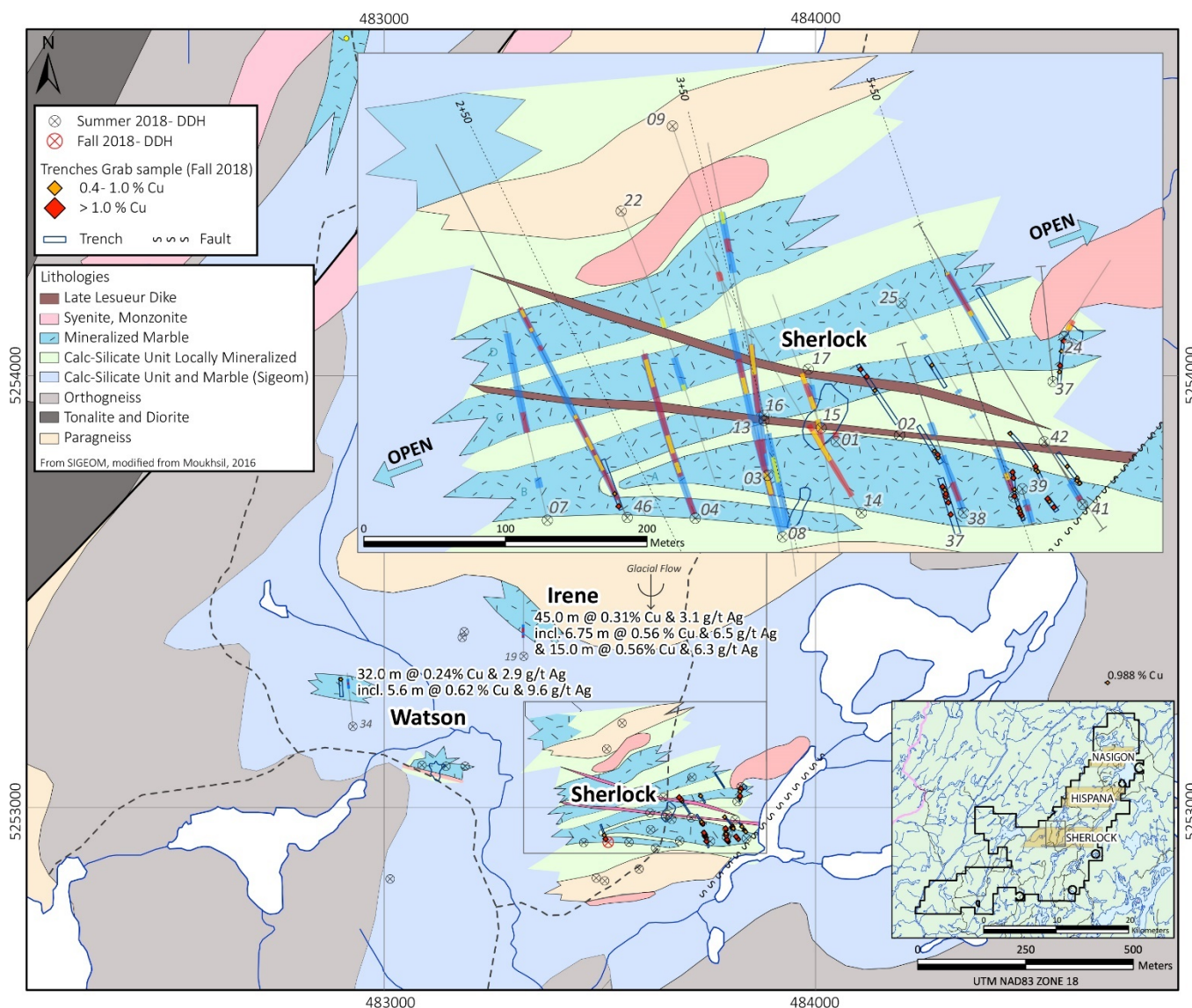
- MS-18-24 (Toby showing): 0.59% Cu and 6.0 g/t Ag over 11.6 m Including 0.80% Cu and 8.3 g/t Ag over 5.8 m
- MS-18-34 (Watson-Nord): 0.24% Cu and 2.9 g/t Ag over 32.0 m Including 0.62% Cu and 9.6 g/t Ag over 5.6 m

On December 12, the Corporation announced the fourth and last phase of the 2018 drilling program has been completed. Ten (10) drill holes, totaling 1,600 m, investigated the extensions of Sherlock and Conan mineralized layers. Seven (7) drill holes investigated the Sherlock extensions over more than 400 meters and two (2) 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. On February 11 and 27, 2019 the Corporation published the results from that last campaign. Below is a summary of the best intersections:

3. EXPLORATION ACTIVITIES (CONT'D)

- MS-18-38: 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: 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: 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

According to the new drill holes that were realized, the geological model has been improved and the geological interpretation of the map and the cross sections were reviewed. Cross sections 2+50E, 3+50E and 5+50E are shown from West to East, are illustrating the four (4) folded and mineralized marble horizons in alternance with calcsilicate units and metasediments. Below are the summarized selected copper intersections from 2018 drilling campaign and a map of Sherlock area:



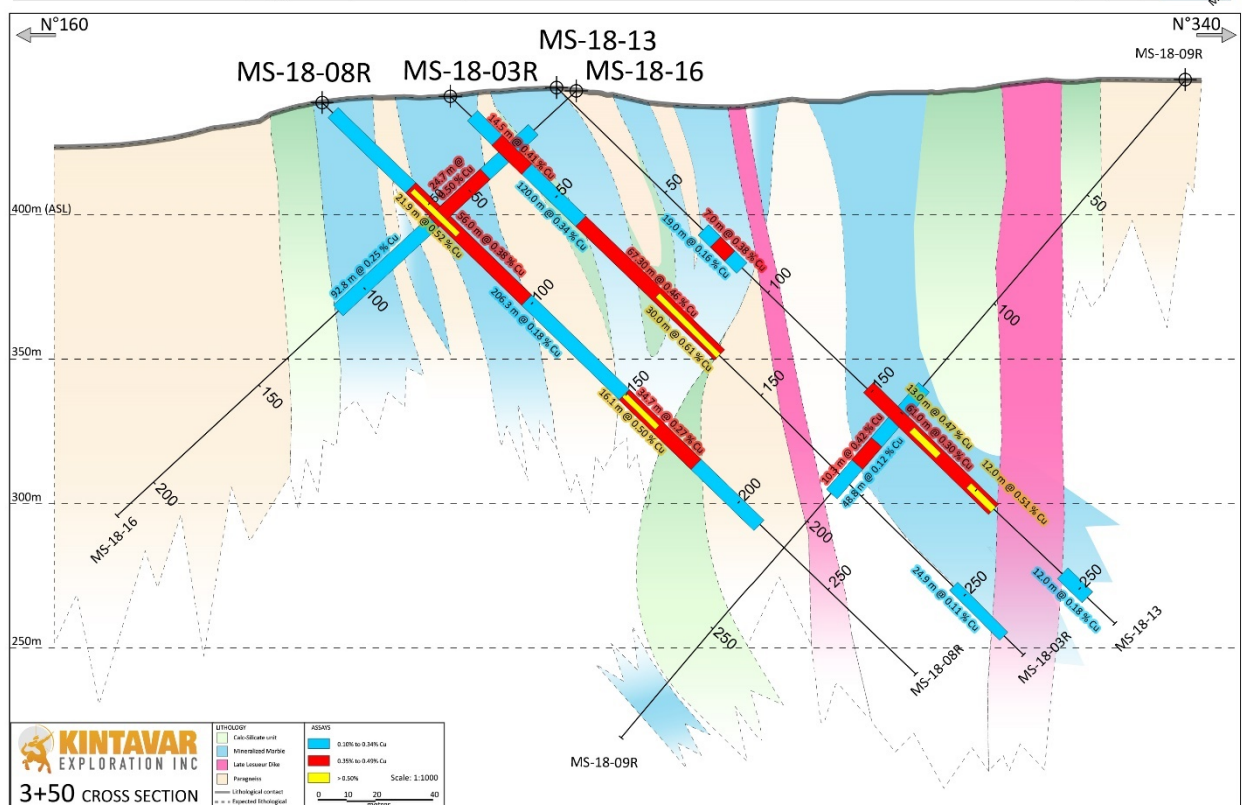
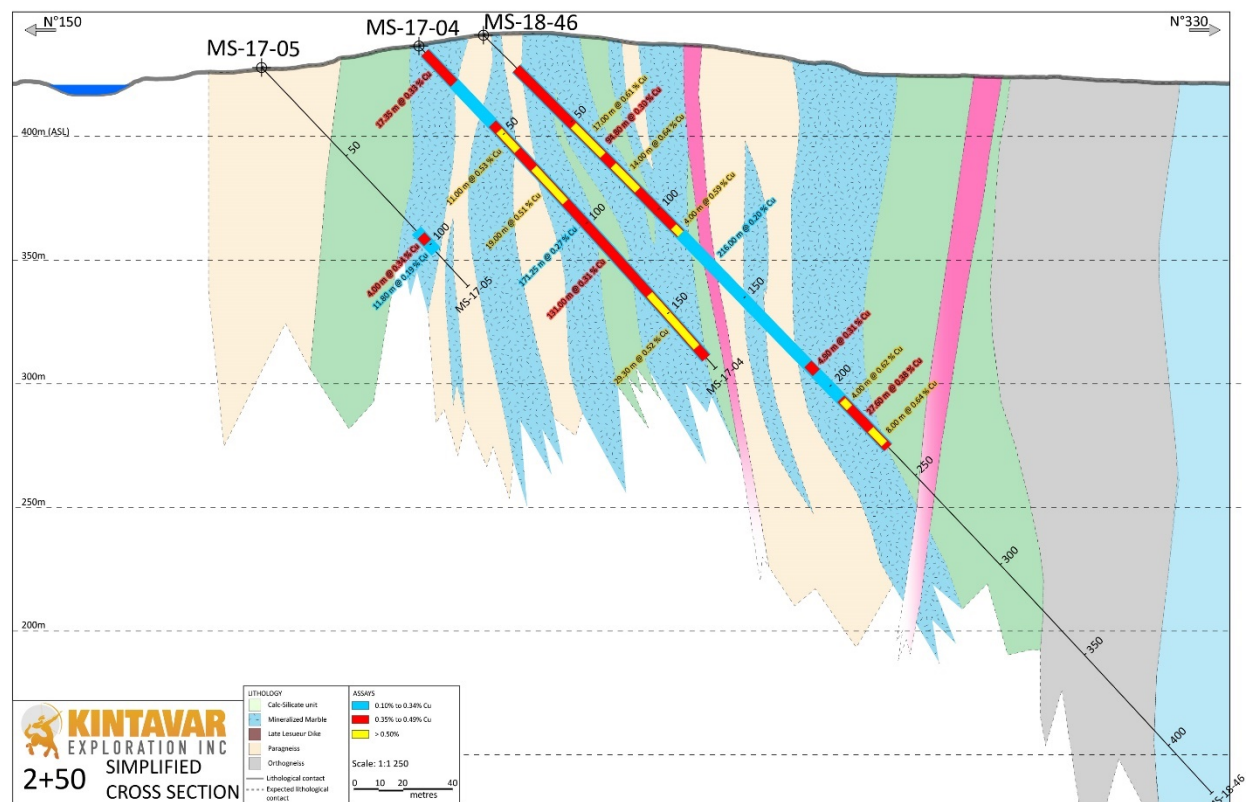
3. EXPLORATION ACTIVITIES (CONT'D)

Best copper intersections							
Drill hole	Azimuth /dip	Length (m)		From (m)	To (m)	Thickness ⁽¹⁾	Cu % Ag (g/t)
MS-17-03	N345 / -45	279		9.00	129.00	120.00	0.34% 2.9
			incl.	21.00	35.50	14.50	0.41% 4.7
			and	61.70	129.00	67.30	0.46% 3.5
			incl.	99.00	129.00	30.00	0.61% 3.8
MS-17-04	N345 / -45	180		3.75	21.10	17.35	0.33% 3.6
			and	44.00	175.00	131.00	0.31% 2.9
			incl.	48.00	59.00	11.00	0.53% 4.8
			and	69.00	88.00	19.00	0.51% 6.0
			and	124.80	175.00	50.20	0.40% 3.0
			incl.	139.70	169.00	29.30	0.52% 3.5
MS-17-07	N350 / -45	201		33.40	44.00	10.60	0.13% 0.8
			and	91.60	196.00	104.40	0.12% 0.9
			incl.	91.60	113.00	21.40	0.32% 2.7
MS-17-08	N345 / -45	285		3.90	210.20	206.30	0.18% 1.7
			incl.	41.50	97.50	56.00	0.38% 3.9
			incl.	42.60	64.50	21.90	0.52% 5.6
			and	144.65	179.40	34.75	0.27% 2.4
			incl.	144.65	160.80	16.15	0.50% 4.3
MS-18-09	N160 / -45	300		138.20	187.00	48.80	0.12% PVS
			incl.	163.20	173.50	10.30	0.42% 2.0
MS-18-14	N330 / -45	303		18.00	101.00	83.00	0.42% 4.5
			incl.	59.75	94.00	34.25	0.63% 7.5
MS-18-19	N357 / -45	210		59.00	104.00	45.00	0.31% 3.1
			incl.	61.25	68.00	6.75	0.56% 6.5
			and	78.00	93.00	15.00	0.56% 6.3
MS-18-24	N030 / -45	90		6.70	18.30	11.60	0.59% 6.0
				7.50	13.30	5.80	0.80% 8.3
MS-18-34	N350 / -45	171		120.00	152.00	32.00	0.24% 2.9
				134.00	139.60	5.60	0.62% 9.6
MS-18-37	N330 / -45	180		3.00	59.60	56.60	0.14 1.2
			incl.	12.00	31.70	19.70	0.21 1.7
			and	81.00	95.00	14.00	0.11 0.9
MS-18-38	N330 / -45	141		4.70	51.00	46.30	0.20 2.0
			incl.	5.70	25.00	19.30	0.35 3.3
			incl.	18.00	25.00	7.00	0.52 4.8
MS-18-39	N150 / -45	36		11.90	36.00	24.10	0.11 0.9
			incl.	18.00	24.00	6.00	0.37 3.2

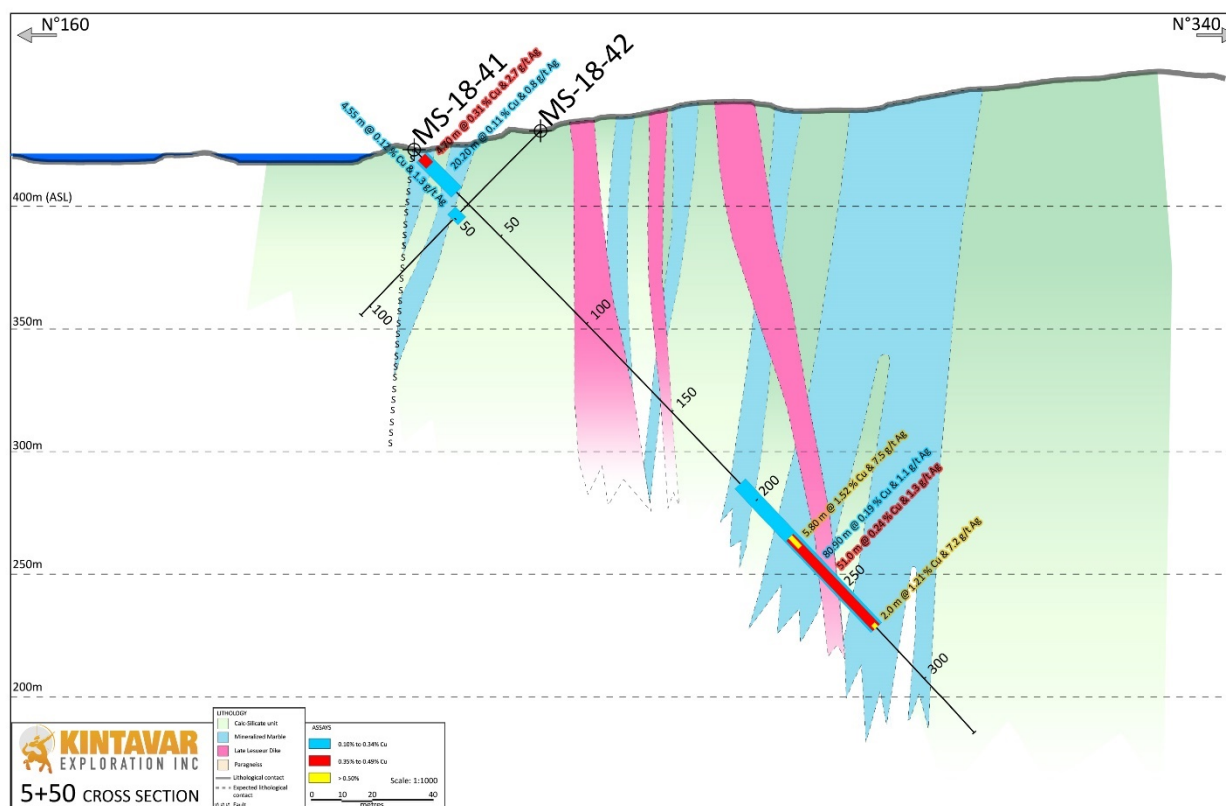
3. EXPLORATION ACTIVITIES (CONT'D)

Best copper intersections								
Drill hole	Azimuth /dip	Length (m)		From (m)	To (m)	Thickness ⁽¹⁾	Cu %	Ag (g/t)
MS-18-41	N330 / -45	330		4.30	24.50	20.20	0.11	0.8
			incl	4.30	9.00	4.70	0.31	2.7
				220.40	271.40	51.00	0.24	1.3
			incl	220.40	226.20	5.80	1.52	7.5
			and	269.40	271.40	2.00	1.21	7.2
MS-18-43	N330 / -45	165		3.75	13.75	10.00	0.33	3.3
			incl	8.70	12.00	3.30	0.52	4.5
MS-18-44	N330 / -45	60		4.45	21.70	17.25	0.21	1.7
			incl	4.45	15.40	10.95	0.29	2.4
			incl	10.00	15.40	5.40	0.48	3.7
MS-18-46	N330 / -45	426		19.20	235.20	216.00	0.20	2.1
			incl	19.20	114.00	94.80	0.30	3.5
			incl	52.00	69.00	17.00	0.61	6.2
			and	75.00	89.00	14.00	0.64	5.8
			and	110.00	114.00	4.00	0.59	11.5
			and	187.10	235.20	48.10	0.27	2.2
			incl	207.60	233.00	25.40	0.40	3.3
			incl	208.60	212.60	4.00	0.62	5.6
			and	225.00	233.00	8.00	0.64	5.5
(1) : True thickness is estimated from 30 to 80% of the intersected thickness								

3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)



In Conan area, three (3) drill holes were realized under the mineralized showing and his extensions, and two (2) of them intersected the mineralized marble from the surface over many meters. The third drill hole was quickly stopped because it has hit the northern lithological unit after the mineralized zone. The drill hole cannot be start southern because a swamp is present. On February 21, the drilling results went public and confirmed the grade and the intersected mineralized sedimentary sequences show the same mineralogical characteristics as those intersected, 3,5 km South, on Sherlock zone. A soil survey was realized late in the fall and confirmed that "Conan" zone is close to a wide copper anomalous area similar in intensity to the soil copper anomalies of Sherlock. The anomalous area is 200 m width by 300 m length and became the main exploration target for the summer 2019 campaign. The figure below shows the strong soil anomaly in Conan & Elementary area as well as Sherlock area.

- 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

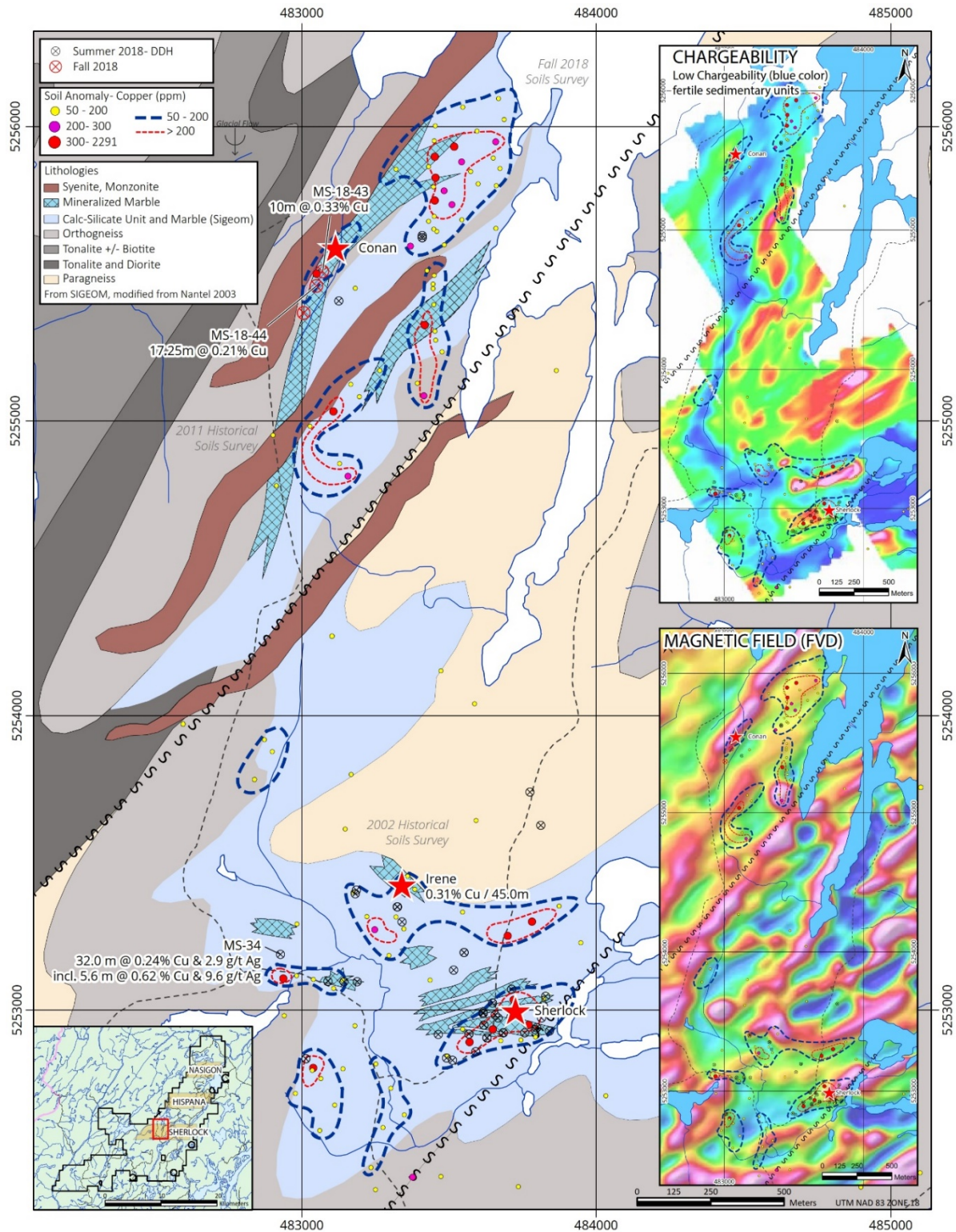
All the samples from the Mitchi property were shipped and prepared (PREP-31) by ALS Global laboratory located in Val-d'Or. Subsequently, a part of every samples pulp was shipped to the Vancouver ALS Global laboratory for the copper analysis (CU-ICP61) and the silver analysis (AG-ICP61) or the four acids digestion multielement analysis (ME-ICP61) and spectroscopic analysis (ICP-AES/MS). The samples that returned more than 10,000 ppm (1%) Cu were reanalyzed with atomic absorption (CU-OG62) at Vancouver ALS Global laboratory. Blanks and certified copper standards were systematically inserted in every shipping to the laboratory for quality controls.

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3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)

For the 2019 exploration and drilling programs, works will focus on the Sherlock and Conan & Elementary mineralized extensions. Many geophysical and geochemical anomalies suggest extensions over hundreds of meters laterally of mineralized units and thickening by folding over tens of meters. Realization of trenches followed by drilling will significantly increase the Sherlock zone and Conan area mineralization volume. Also, during the late fall 2018 works, new mineralized showing with the same lithological and mineralization characteristics of Sherlock & Conan zones were discovered 1 km East of Sherlock and 4 km North of Conan, in the Hispana corridor, but mapping and sampling works were interrupted by the winter. All those new zones and their extensions are gone be investigated in 2019.

3.2 Cousineau (Au – 26 claims - 100 % interest)

Property description

Cousineau property (1,522 hectares approx.) is located about 30 km North of the town of Sainte-Anne-du-Lac and 30 km South of Mitchi. Those claims have been acquired on March 2017. Cousineau is a polymetallic potential property. In this area, the lithological contacts between the granodioritic - dioritic intrusives and the sedimentary sequences are characterized by amphiboles and scapolite with local scheelite (W) mineralization. The earlier mapping realized by Noranda revealed some folded stratas of calcsilicate rocks and some marble layer with a mineralogy suggesting a copper-tungsten skarn. Up to 11.80 % Cu and 16.03 g/t Ag was observed in a massive sulfide grab sample and the resampling led to 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g/t Ag. Another sample returned 0.40 % copper in a granodioritic gneiss and up to 2.05% copper in some pyrite and chalcopyrite clusters included in dioritic rocks.

Exploration Works

A geological compilation report on the property and the area was issued on March 2019 in order to prepare the exploration targets for 2019. No geological recognition was realized on Cousineau property in 2018.

3.3 Baie Johan Beetz (“BJB”) (Cu – Ag (Au)) – 41 claims - 100 % interest, 1,805 hectares approx.)

Property description

On July 20, 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. Refer to 2.2 section for more details regarding the transaction. 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 meters from the beginning of the hole in a quartz-biotite schist mineralized in chalcopyrite.

Exploration works

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property.

3. EXPLORATION ACTIVITIES (CONT'D)

3.4 Wabash (Cu – Ag (Co)) – 126 claims - 100 % interest, 7 266 hectares approx.)

Property description

On July 20, 2018, the Corporation signed an agreement with a private corporation with the objective of acquiring Wabash property in Parent area, Québec. Refer to 2.2 section for more details regarding the transaction.

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 works

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property.

ABITIBI

3.5 Anik (Au – 120 claims - 100 % interest)

Property description

Anik property (6,717 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 meters from Anik property claims limits.

Two (2) gold zones 650 meters 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 meters 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 Works

A short geological exploration campaign was realized at the end of summer 2018. The targets were in areas with hard access. The first one is in the western part of the property and the other, south of Caopatina lake. Six (6) lithological grab samples and four (4) tills were collected on three (3) different claims. No anomaly has been obtained in grab samples analyzed for gold and multielements. Regarding the tills sampled, a part of the heavy minerals concentrate (HMC) was submitted for gold grain count and sent to the laboratory for a multielement assays. There's a significant gold indicator in the four (4) till samples with four (4) to seven (7) gold grains count.

3. EXPLORATION ACTIVITIES (CONT'D)

3.6 Rivière-à-l'aigle (Au – 163 claims - 100 % interest)

Property description

Rivière-à-l'aigle property (8,875 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 works 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 Works

Inlandsis Consultants realized a first field intervention on June 2018. In this period, the anomalous till sites from 2016 campaign were revisited for resampling, including a geological characterisation and sampling of clasts that potentially contain gold. A microscope visual analysis of HMC led to up to thirteen (13) gold grains observation in one sample. Many clasts and samples from the Phase-I were analyzed with the portable XRF and revealed four (4) rock clasts with gold pathfinders.

In September 2018, Kintavar and Consultants Inlandsis jointly realized a second phase of exploration works. This intervention intended to continue the geological recognition started in the past years, but also realized follow up on the gold signals in tills discovered in the Phase-I. While realizing those works, a little excavator was used to access the bottom till, near bedrock, in some areas. Ninety-seven (97) outcrop and bolder samples were shipped to the laboratory for gold and multielement assays. Two (2) gold anomalies were obtained and returned, 0.33 g/t Au in a grab sample from a silicified phenocrystic feldspar gneiss outcrop, and another grab sample of 0.14 g/t Au from a carbonated and chloritized basaltic block containing about 2% pyrite and 1% pyrrhotine.

Mechanical and manual till sampling (74 samples) led to identify the gold sources in the tills of five (5) different areas. Realizing "up-ice" fences sampling in front of previous anomalies for in three (3) different areas of the central portion of the property, have restricted the gold source of one area inside a 500 m perimeter and confirmed gold signals in the two (2) other areas. Results obtain from the South and North portion works are associated to distal sources, so even if the till is enriched in gold, some claims are not going to be renewed in the Northern part of the property.

Further exploration works and geological recognition are suggested for the unexplored areas. Following up and more exploration works should be realized on those three (3) promising areas highlighted in the center of the property during the 2018 works. Soil surveys (B-horizon) for gold and his pathfinder elements will be proposed and an IP survey in the area where the gold source was restricted inside a 500 m perimeter.

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.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration works

In September 2018, outcrops and blocks sampling program was realized in parallel with a glacial sediment (till) survey to complete the one start in 2017. One hundred and thirty-three rock samples and eight (8) till samples were collected on ten (10) claims of the property. All the rock samples were sent to the laboratory for gold and multielement analysis. From those samples, nine (9) grabs have returned results between 0.12 g/t and 5.82 g/t Au. All of them came from mineralized quartz veins in historical trenches from the 80's found during the 2018 exploration works.

The 2018 till survey was realized to complete the one of the 2017 campaign. Up to six (6) gold grains were observed in the eight (8) tills collected in 2018. The HMC from all samples were sent for Neutron Activation analysis (INAA) but returned no significant gold anomaly. However, the fine fraction analysis returned several multielement anomalies allowing to define two (2) exploration targets and define an anomalous corridor, oriented East-West passing by the New Mosher showing. All the 2017 and 2018 till samples defined two (2) areas of gold anomaly and pathfinder elements who deserve exploration and sampling follow up.

For recommendation, an IP survey East of the Petit Norhart lake would help to follow the gold anomalies and generated trench and drill targets. A till sampling follow up on the target highlight by the recent geochemical surveys is also strongly recommended.

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

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 Shortt mine. The property contains the Gand-I-NO (0.6 m returning 54.g/t Au and 1.0 m returning 2.5 g/t Au) and the Ruisseau Dalime-Ouest (1.0 m returning 2.0 g/t Au) gold showings. Also, the Lake Short mine is located less than 3 km West of Dalime in the brittle-ductile portion of a gold shear zone.

Exploration works

No intervention of the field was realized for the Dalime property in 2018.

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 showing 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 graded 3.0 m returning 4.19 g/t Au, 2.0 m returning 4.0 g/t Au and 0.3 m returning 11.3 g/t Au (SIGEOM data). The orogenic gold shear zone type mineralization is associated with quartz-carbonate veins in sedimentary units.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Works

A first geological recognition was carried out at the end of the summer 2018. Forty-four (44) rock samples and ten (10) till samples were collected through all the claims. All rock samples were sent to the laboratory for gold and multielement analysis. No new gold anomaly was found in 2018. However, the Kink zone has been visited and resampled. One sample returned 0.93 g/t Au in a semi-massive sulphide rock and another returned 0.26 g/t Au in a sandstone characterized by an intense rusted shear zone.

The analysis of the glacial sediment samples confirms the glacial transport from the area with historical gold anomalies.

With the amount of sulphide associated with the mineralization, the poor occurrence of outcrops and blocks and the thin layer of overburden, it is recommended to realize an IP survey over all the property to follow the Kink zone through the claims and highlight new sulphide rich horizons. A horizon-B geochemical survey could also be realized to juxtapose the resulting gold anomalies and pathfinder elements with the IP anomalies to generate priority excavation targets.

4. NEXT MONTHS' PERSPECTIVES

The exploration and development of the stratiform copper deposit of the Mitchi Project are the Corporation's main objectives for 2019. The Corporation is determined to move the project forward and reach an agreement with a partner who will help reaching the stage of development.

The objectives of the Corporation for the coming months include:

- Start the various metallurgical and ore optimization tests of the Sherlock Zone
- Increase the mineralized volume of the Sherlock showing with drilling, towards a first resource calculation
- Continue drilling exploration of surface mineralized zoned discovered in 2017 and 2018
- Continue ground exploration, prospecting and trenching of geochemical and geophysical anomalies of the Sherlock / Conan and Hispana Corridors
- Extend pedogeochemical (soil / B horizon) surveys on favorable sedimentary units of the Sherlock / Conan and Hispana corridors.

The Corporation also plans to complete the sale of the "Anik" Property to "Monster Exploration" and complete the work required for the renewal of some properties in its gold portfolio.

5. OPERATING RESULTS ANALYSIS

The Corporation reported a net loss of \$4,689,526 in 2018 (\$2,430,754 in 2017). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$3,628,804 (\$1,007,356 in 2017) (see section on exploration activities).
- Salaries, employee benefits for \$211,461 (\$120,179 in 2017). There was a significant increase in the level of activity in Kintavar in 2018 with the completion of 3 major private placements during Q2-18, which required more time from President Kiril Mugeran. In October, The Corporation also hired an internal CFO. This hiring will increase the wages expenses but will decrease the professional fees.
- Stock-based compensation for \$853,984 (\$97,097 in 2017). The Corporation granted 6,225,000 options in 2018 (1,550,000 in 2017). Their fair value was estimated at \$1,659,800 (\$161,350 in 2017). This fair value was accounted for according to its vesting period (up to 24 months) or the period in which the services were rendered.

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5. OPERATING RESULTS ANALYSIS (CONT'D)

- Professional fees for \$170,973 and \$522,113 of travel, conference and investor relations (\$111,074 and \$24,983 in 2017). Kintavar raised more than \$ 10 million in financing during fiscal year 2018. To this end, various legal, marketing and travel expenses had to be incurred to promote the Corporation and structure the financing.
- Impairment of exploration and evaluation assets of \$56,648 (\$535,893 in 2017). In 2017, following the discovery made on the Mitchi copper property, the Corporation decided to concentrate its activities and proceeded to update its claims portfolio. Several properties have been fully or partially depreciated. In 2018, only the Dalime property and the northern portion of the Rivière à l'aigle property were depreciated as their claims were deemed uneconomic. These claims will be abandoned when they come due.
- Listing fees on the Exchange of \$753,340 in 2017 only. Exchange listing fees incurred during the Black Springs Transaction.
- Deferred income taxes recovery for \$819,248 (\$601,542 in 2017). This recovery consists mainly in the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following the April and June 2018 financings, as well as a portion of the residual relating to financings of November and December 2017.

6. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	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

	Q4-17	Q3-17	Q2-17	Q1-17
	\$	\$	\$	\$
Operating expenses	861,032	496,983	471,595	1,202,850
Net and comprehensive loss	(827,149)	(439,030)	(182,918)	(981,657)
Loss per share, basic and diluted	(0.017)	(0.010)	(0.004)	(0.051)
Total assets	4,348,833	4,074,584	4,653,790	5,207,176

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.

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.

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

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.

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.

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

Q4-17

At the end of its 2017 campaign, the Corporation completed exploration work totaling \$ 271,641, mainly on its Mitchi property. This work consisted of: 1) Finalizing the summer 2017 trenching, sampling and mapping campaign on the Sherlock and Nasigon zones; 2) Beginning of the Sherlock phase 1 drilling campaign (8 holes for 1,200m).

Other activities :

The Corporation closed a private placement of 3,450,203 units at a price of \$0.11 per unit for gross proceeds of \$379,523 and of 4,792,140 flow-through shares at a price of \$0.14 per flow-through shares for gross proceeds of \$670,900. The Corporation wrote off or impaired partially some properties for \$515,643.

Q3-17

The Corporation completed \$337,835 exploration work, mainly to execute the summer campaign (exploration and trenches) and follow up on the copper showings in the Eastern portion of the Mitchi property which helped identify a sediment-hosted stratiform copper-silver-manganese mineralization within a siliceous dolomite unit and to establish a relationship between the various Watson / Sherlock, Nasigon and Hispana indices.

Q2-17

The Corporation completed \$350,729 exploration work, mainly compilation and the start of the summer program on Mitchi which consisted on follow ups on the highest priority sectors.

Q1-17

The Corporation completed \$409,764 exploration work, mainly a 15-holes drilling program of 2,200 meters on Anik.

Other activities :

The Corporation completed the amalgamation of Black Springs and Géomines, acquired the gold assets of GéoMéga, closed a private placement of 1,183,510 flow-through shares at a price of \$0.18 for gross proceeds of \$213,032 and of 5,173,293 units at a price of \$0.14 for gross proceeds of \$724,261, all of which constitute the qualifying transaction of Black Springs out of which Kintavar emerged as a listed company on the Exchange. Listing fees totaling \$753,340 were incurred in relationship with this transaction.

7. WORKING CAPITAL

Kintavar has a working capital of \$8,438,978 as at December 31, 2018 (\$1,052,213 as at December 31, 2017). All the exploration work imposed by the December 30, 2017 flow-through financing were completed before December 31, 2018. The balance on flow-through financing not spent according to the restrictions imposed by the June 2018 financings represents \$430,041 as at December 31, 2018. 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:

Following the amalgamation and related transaction of March 24, 2017, Geomega emerged as the major shareholder holding 38.8% of the shares of the Corporation and is considered to have significant influence over the Corporation. As at December 31, 2018, Geomega holds 22.3% of the Corporation (32.8% as at December 31, 2017).

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:

	2018	2017
	\$	\$
Exploration and evaluation assets	-	21,590
Salaries and benefits	-	41,123
Exploration and evaluation expenses	63,709	326,908
Travel, conference and investor relations	11,976	8,999
Rent	9,350	6,750
Administration	(99)	1,246
Total	84,936	406,616

As at December 31, 2018, the Corporation owes \$36,382 (\$20,487 as at December 31, 2017) to Geomega, and this due to a shareholder with significant influence is non-interest bearing, unsecured and due on demand. In addition, the Corporation has an accounts receivable from Geomega of (\$569 as at December 31, 2017).

8.2 In the normal course of operations, since March 24, 2017:

- A firm in which a director and officer is a partner charged legal professional fees amounting to \$48,549 as recorded as professional fees and share issue expenses;
- A company controlled by an officer (in position from March 24, 2017 to November 19, 2018) charged professional fees for CFO services and bookkeeping services for a total of \$86,782;
- As at December 31, 2018, the balance due to the related parties mentioned in this section amounted to \$8,078 (\$10,611 as at December 31, 2017).

9. SUBSEQUENT EVENTS

See section 2.2 for financing activities.

9.1 Letter of Intention related to the sale of 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"). Monster Exploration is the proposed spin-out (the "Spin-Out") of TomaGold of all its interests in the Monster Lake (joint venture with IAMGOLD – 50%) and Irene Lake exploration projects. It is expected that upon closing of the transaction, Kintavar will own approximately 14% of Monster Exploration.

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9. SUBSEQUENT EVENTS (CONT'D)

Upon closing of the Spin-Out, the assets of Monster Exploration will be divided as follows:

- Monster Lake joint venture: 50% interest in the Monster Lake, Winchester and Lac à l'eau jaune properties (IAMGOLD 50%)
- 100% interest in six adjacent properties (Monster Lake East, Monster Lake West, Anik, Lac Doda, Irene Lake and Diego)
- 70% interest in the Hazeur property

Since discussions related to the sale of the property were in progress as of December 31, 2018, the exploration and evaluation assets related to the property were reclassified to assets held for sale while the expenditures and cash flows were reclassified as discontinued operations.

Assets held for sale

The book value of Anik's assets recorded on the statement of financial position has been reclassified as held for sale as of December 31, 2018. The balances recorded are as follows:

	As at December 31, 2018
	\$
Exploration and evaluation assets	1,922,859
Assets held for sale	1,922,859

As at December 31, 2018, there is no indication for impairment of assets held for sale.

Loss from discontinued operations

The loss related to the Anik property has been separated from continuing operations. The loss from discontinued operations consists of the following items:

	2018	2017
	\$	\$
Exploration and evaluation, net of tax credits	32,073	362,615
Loss from discontinued operations	32,073	362,615

Cash flows from discontinued operations

Cash flows attributable to the Anik Property were separated from continuing operations. Net cash flows from discontinued operations consist of:

	2018	2017
	\$	\$
Cash flows from operating activities	32,073	362,615
Cash flows from discontinued operations	32,073	362,615

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.

10. STOCK OPTION PLAN (CONT'D)

On June 27, 2018, 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. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

12. COMMITMENT

The Corporation is engaged in finance leases for vehicles whose obligations are:

	1 year	1 to 5 years	Total
	\$	\$	\$
Minimum lease payments	19,559	63,893	83,452
Interest included in minimum lease payments	(5,279)	(7,985)	(13,264)
	14,280	55,908	70,188

13. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

Refer to note 3 of the December 31, 2018 Financial Statements.

14. 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:

14.1 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.

14.2 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.

14. FINANCIAL INSTRUMENTS AND RISKS (CONT'D)

As at December 31, 2018, the investments 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.

14.3 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. Following the completion of private placements totaling \$10,153,587 and the exercise of warrants for \$382,323, the Company had a working capital of \$8,438,978 as at December 31, 2018. Management believes that it has sufficient funds to fund its operations and meet its next 12 months obligations as they come due.

14.4 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.

15. 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.

15.1 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.

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.

15.2 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.

15. RISK FACTORS (CONT'D)

15.3 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.

15.4 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.

15.5 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.

15.6 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.

15.7 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.

15.8 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.

15. RISK FACTORS (CONT'D)

15.9 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.

15.10 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.

15.11 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.

15.12 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.

15.13 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.

16. 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.

16. FORWARD LOOKING STATEMENTS (CONT'D)

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 23, 2019

(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, 2018

Management

Kiril Mugerman, President & CEO

Alain Cayer, VP Exploration

Mathieu Bourdeau, CFO

Board of directors

Mark Billings, Chairman ¹⁾

David Charles¹⁾

Maxime Lemieux ¹⁾

Pierre Bertrand

Kiril Mugerman

Notes:

1) Member of the Audit Committee

Head office

75 boul. de Mortagne

Boucherville (Quebec)

J4B 6Y4

Tel.: (450) 641-5119

Website: <https://kintavar.com>

Lawyers

McMillan S.E.N.C.R.L., s.r.l./LLP

1000 Sherbrooke O., #2700

Montréal, Québec

H3A 3G4

Auditors

PricewaterhouseCoopers, s.e.n.c.r.l.

1250, boul. René-Lévesque Ouest, bureau 2500

Montréal (Quebec)

H3B 4Y1

Transfer agents

Computershare inc.

1500, rue Robert-Bourassa, bureau 700

Montréal (Quebec)

H3A 3S8

Tel.: (514) 982-7888