



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended March 31, 2019

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2019

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q1-19.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at March 31, 2019 (the “Financial Statements”) were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the annual management discussion and analysis for the year ended December 31, 2018. These documents. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com.

Abbreviation	Period
Q1-18	January 1, 2018 to March 31, 2018
Q2-18	April 1, 2018 to June 30, 2018
Q3-18	July 1, 2018 to September 30, 2018
Q4-18	October 1, 2018 to December 31, 2018
2018	January 1, 2018 to December 31, 2018
Q1-19	January 1, 2019 to March 31, 2019
Q2-19	April 1, 2019 to June 30, 2019
Q3-19	July 1, 2019 to September 30, 2019
Q4-19	October 1, 2019 to December 31, 2019
2019	January 1, 2019 to December 31, 2019

1. NATURE OF ACTIVITIES

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

2. CORPORATE UPDATE

2.1 Recent financings

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

2.2 Financial Highlights

Kintavar has a working capital of \$8,336,031 as at March 31, 2019 (\$8,342,870 as at December 31, 2018). The balance on flow-through financing not spent according to the restrictions imposed by the June 15 and 27, 2018 financings represents \$215,585 as at March 31, 2019. The Corporation has to dedicate these funds to Canadian mining properties exploration before December 31, 2019.

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2. CORPORATE UPDATE (CONT'D)

The Corporation reported a net loss of \$572,303 in Q1-19 (\$530,059 in Q1-18). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$221,883 (\$367,500 in Q1-18) (see section on exploration activities). Drilling, geophysics and analysis work had been done on the Mitchi property in the winter of 2018 while no field work was done in the winter of 2019. See the section on exploration activities for more information.
- Salaries, employee benefits for \$82,698 (\$45,938 in Q1-18). Kintavar now has an in-house CFO while in 2018, CFO's fees were recorded in professional fees.
- Share-based compensation of \$2218,495 (\$21,832 in Q1-18). In June 2018, 5,475,000 options were issued after obtaining the financing. This represents a fair value of 1.4M which is amortized over 2 years.
- Professional fees for \$2,030 (\$26,270 in Q1-18). This is in line with the increase in salaries since Kintavar has since November 2018 an in-house CFO.
- Deferred income taxes recovery for \$59,923 (\$56,692 in Q1-18). This recovery records mainly the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following private placements.

2.3 Letter of intent for 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. 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
- Option to acquire 50 to 100% interest in Philibert property

Please refer to the December 31, 2018 MD&A for more information on the proposed transaction. As of May 28, 2019, the transaction was still pending finalization.

3. EXPLORATION ACTIVITIES

	Q1-19	Q1-18
	\$	\$
Mitchi		
Salaries and benefits	101,668	111,343
Geology and prospecting	9,041	18,937
Drilling	1,044	56,832
Analysis	14,685	35,325
Geophysics	10,500	68,010
Geochemistry	6,197	-
Metallurgy	57,545	-
Lodging and travel	4,420	23,719
Supplies	8,348	30,509
Taxes, permits and insurance	359	22,874
	213,807	367,579

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q1-19	Q1-18
	\$	\$
Anik		
Salaries and benefits	163	-
Supplies	1,433	765
Taxes, permits and insurance	2,200	2,371
Tax credits	(1,657)	-
	2,139	3,136
Rivière à l'aigle		
Salaries and benefits	2,896	-
Analysis	(1,428)	(79)
Supplies	375	-
	1,843	(79)
Cousineau		
Supplies	13	-
	13	-
New Musher		
Salaries and benefits	3,717	-
Tax credits	(1,624)	-
	2,093	-
Gaspard Nord		
Salaries and benefits	2,394	-
Tax credits	(1,045)	-
	1,349	-
Genex		
Salaries and benefits	639	-
	639	-
Total		
Salaries and benefits	111,477	111,343
Geology and prospecting	9,041	18,937
Drilling	1,044	56,832
Analysis	14,685	35,246
Geophysics	10,500	68,010
Geochemistry	6,197	-
Metallurgy	57,545	-
Lodging and travel	4,420	23,749
Supplies	10,169	31,274
Taxes, permits and insurance	2,559	25,245
Tax credits	(5,754)	-
	221,883	370,636

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

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3. EXPLORATION ACTIVITIES (CONT'D)

The exploration project portfolio is divided into two groups:

- The Grenville projects currently include 3 properties in the Laurentian region of southern Quebec: Mitchi (previously WHN/Boisvert), Cousineau, Wabash and a property, Baie-Johan-Beetz (BJB), located in the Basse-Côte-Nord. All these properties are located in the Grenville geological province and are 100% owned by the Corporation.
- The Abitibi projects include 5 properties in the Abitibi region which are owed 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher, Dalime and Gaspard Nord. A property, Lac Storm, is in the southern part of James-Bay. All properties, except for Lac Storm, are located in the urbanized lower part of Northern Quebec (lower than the 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.
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GRENVILLE

3.1 Mitchi (previously WHN/Boisvert) (Cu-Ag-(Mn) / Au) – 544 claims - 100 % interest).

Property description

Mitchi property (30,958.04 ha approx. as at May 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.

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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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.

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
- 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

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.

In the beginning of June 2018, the Corporation started its second drilling and exploration program The drilling campaign started with the investigation of Sherlock extensions and some priority targets. The ground exploration program started with the follow up over spring 2018 geophysical anomalies of the Nasigon grid by the realization of trenches followed by mapping and sampling, with also regional exploration.

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3. EXPLORATION ACTIVITIES (CONT'D)

At the end of June, 2,200 m drilling was performed in the Sherlock area and all drill holes intersected mineralized sedimentary layers. Four (4) new mineralized sedimentary outcrops were discovered on Hispana corridor and in the Nasigon area, and the mineralized marble sequences were highlight 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.

At the end of summer 2018, primary results of the ground follow up were released on August. 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, Conan/Elementary located 3.5km North of Sherlock corridor and Huard in Hispana corridor. A summary of the best channel intersections from Nasigon and Sherlock, and grab samples from Hispana corridor follows:

Sherlock Corridor :

- Conan Zone (3.5 km north of Sherlock): 0.48% Cu and 3.1 g/t Ag over 12.1 m in channel sampling.

Nasigon Corridor:

- 100m south of Nasigon: 0.78% Cu and 4,4 g/t Ag over 8,97 m
- 100m east of Nasigon: 0.41% Cu and 3,6 g/t Ag over 6,45 m

Hispana Corridor:

- 7 selected grab samples grading between 0.21% and 1.0465 % Cu in 2 sectors.

Beginning of fall 2018, 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. In addition, the intersection of a new mineralized zone in the sedimentary layer 500 m north of the Sherlock showing by drilling MS-18-19 allows to extend the mineralization.

- 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
- MS-18-19 (500 m north of Sherlock): 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

A second drilling campaign was performed at the end of summer in the Sherlock corridor. Twelve (12) drill holes, totalizing 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:

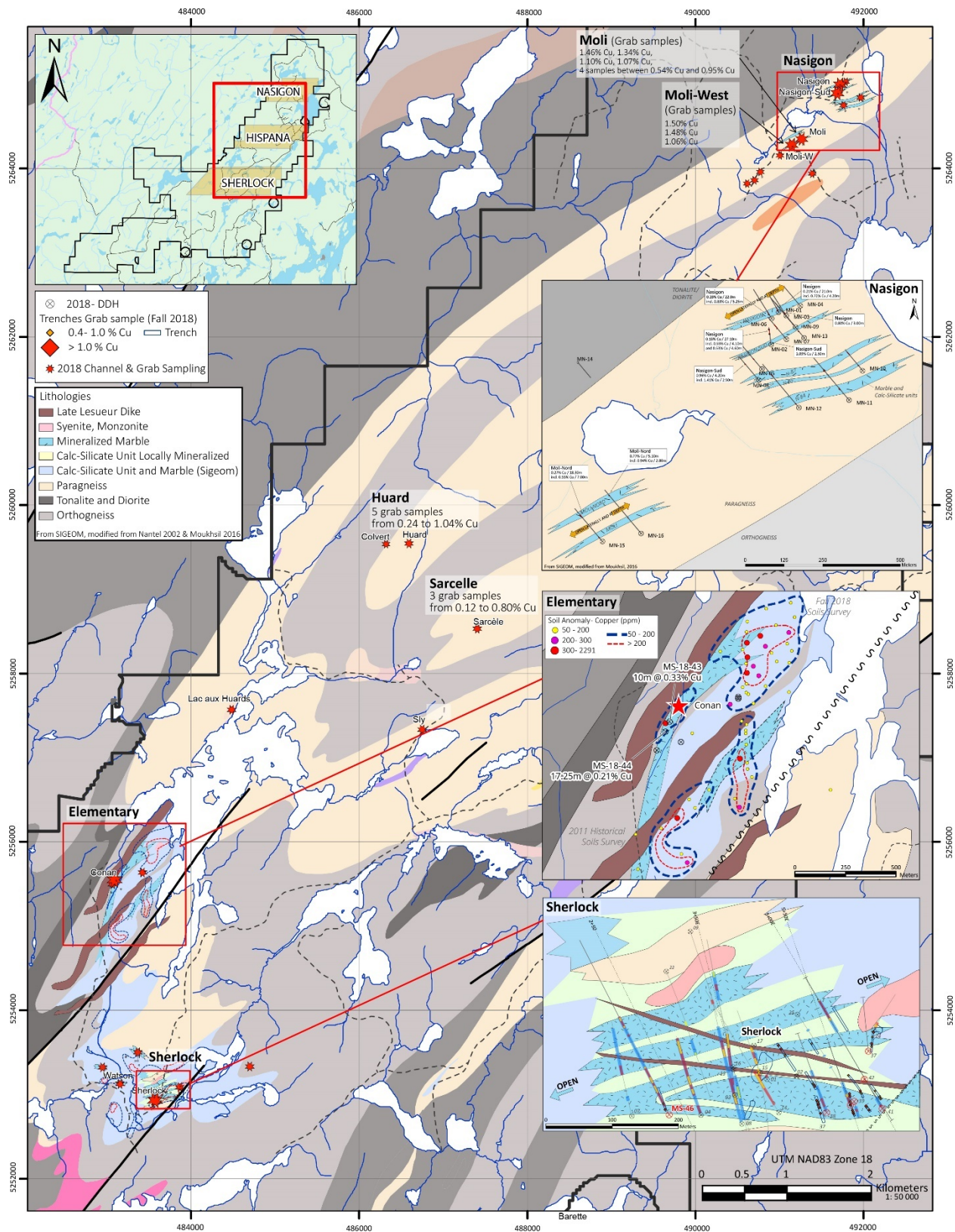
- MS-18-24 (200 m east of Sherlock): 0.59% Cu and 6.0 g/t Ag over 11.6 m Including 0.80% Cu and 8.3 g/t Ag over 5.8 m
- MS-18-34 (800 m west of Sherlock): 0.24% Cu and 2.9 g/t Ag over 32.0 m Including 0.62% Cu and 9.6 g/t Ag over 5.6 m

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3. EXPLORATION ACTIVITIES (CONT'D)



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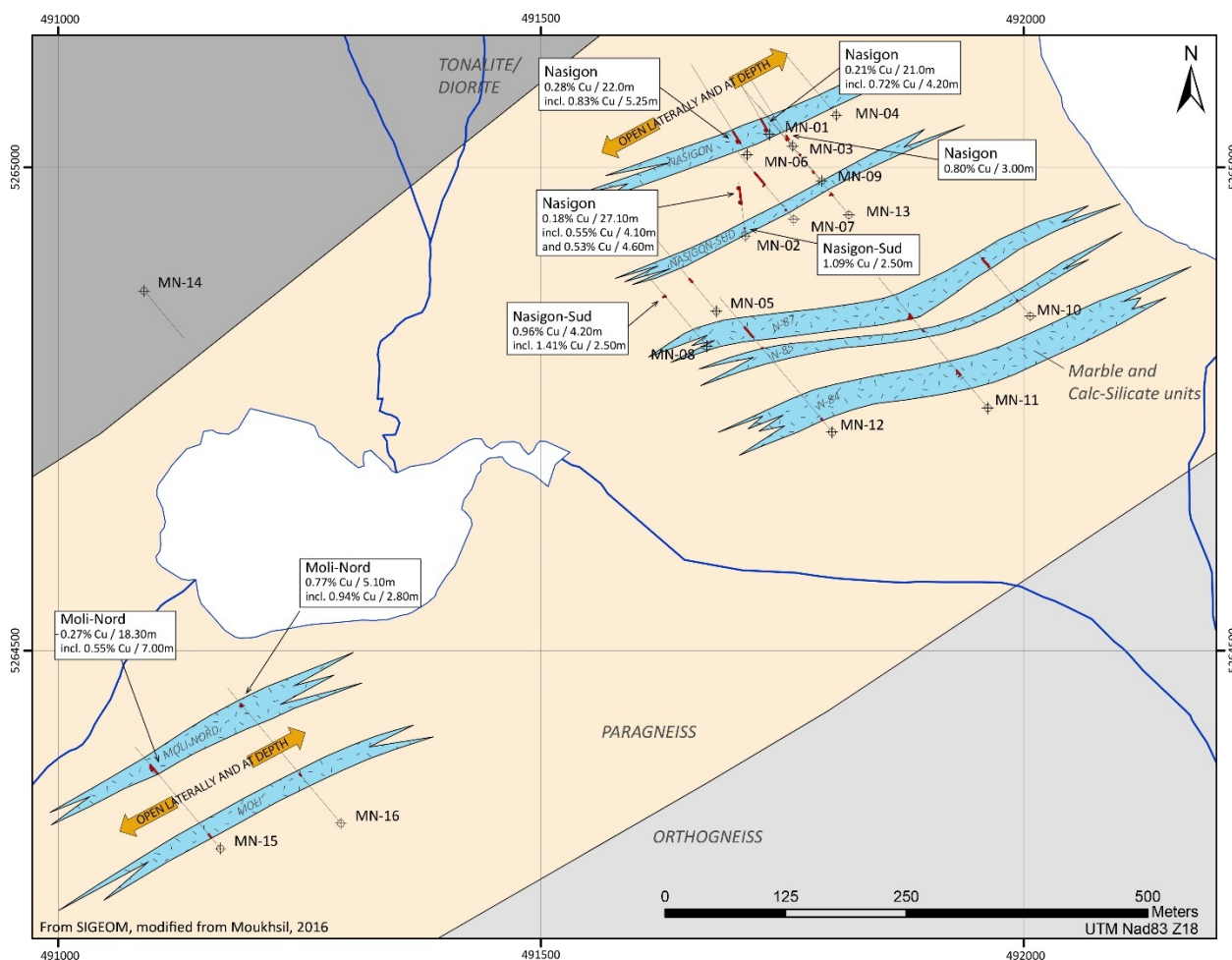
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3. EXPLORATION ACTIVITIES (CONT'D)

In fall, results from phase-2 of the drilling program in the Nasigon sector 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 of summer 2018. Seven (7) mineralized horizons, characterized by marble and calcsilicate layer mineralized in chalcocite/bornite/chalcocopyrite 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



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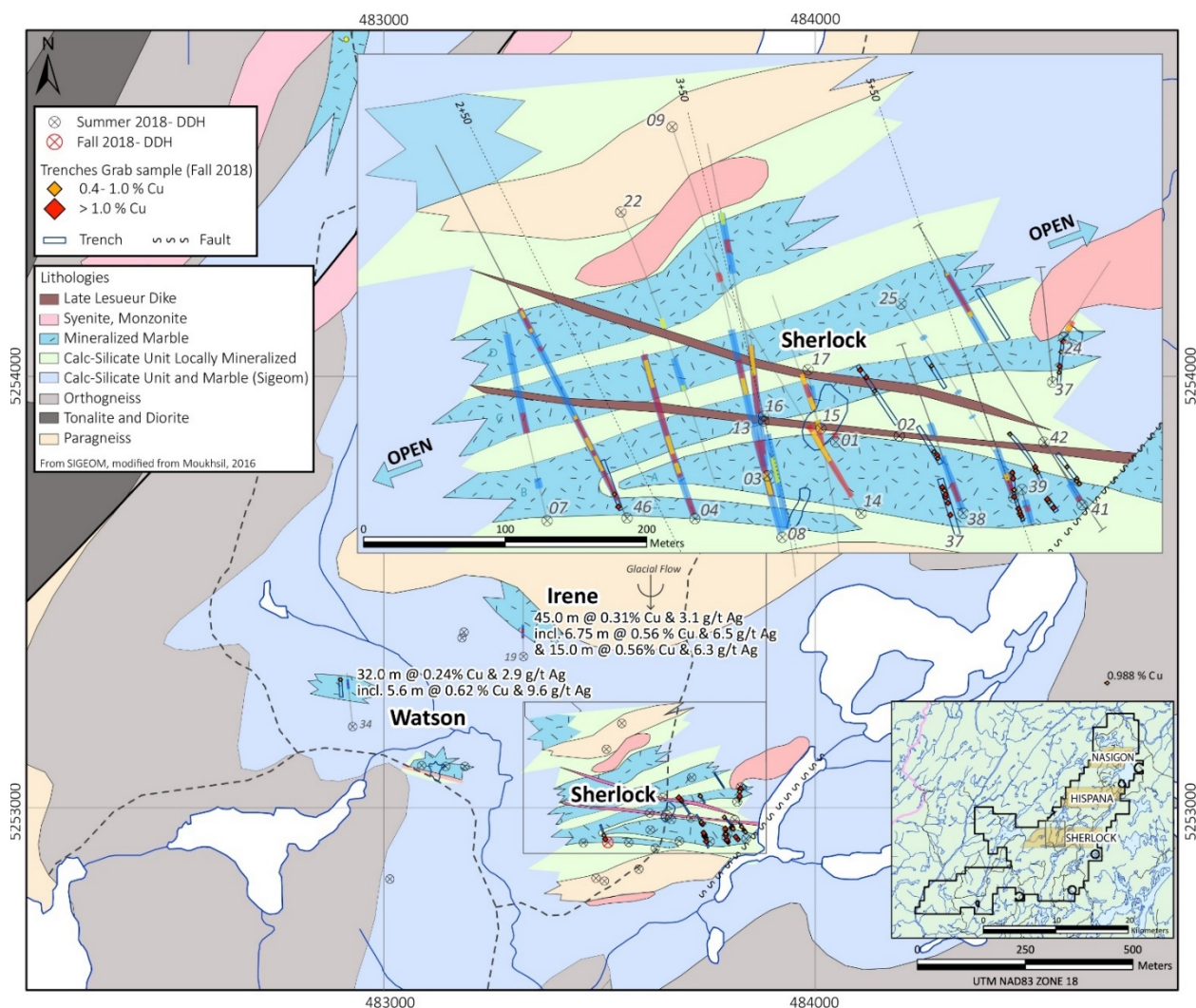
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3. EXPLORATION ACTIVITIES (CONT'D)

At the end of fall, the Corporation announced having completed the fourth and last phase of the 2018 drilling program. Ten (10) drill holes, totalizing 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. Below is a summary of the best intersections:

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

With 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:

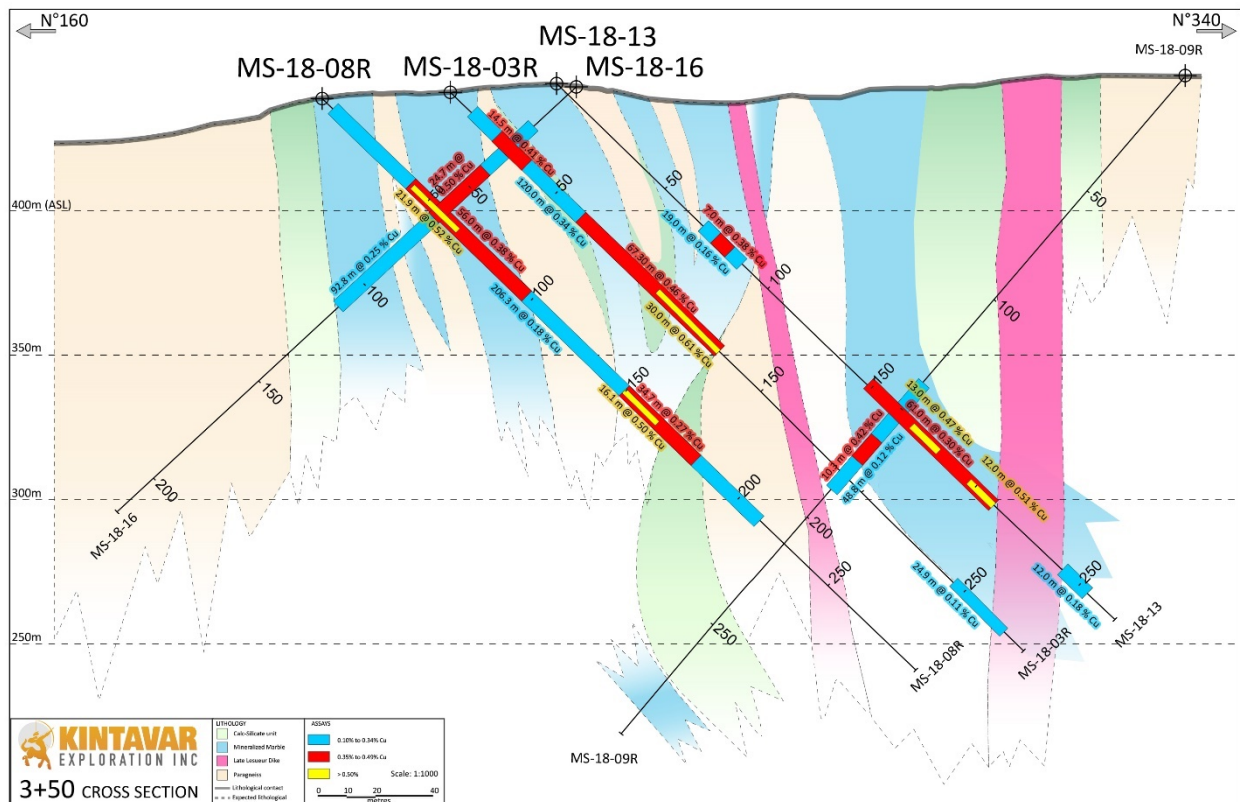
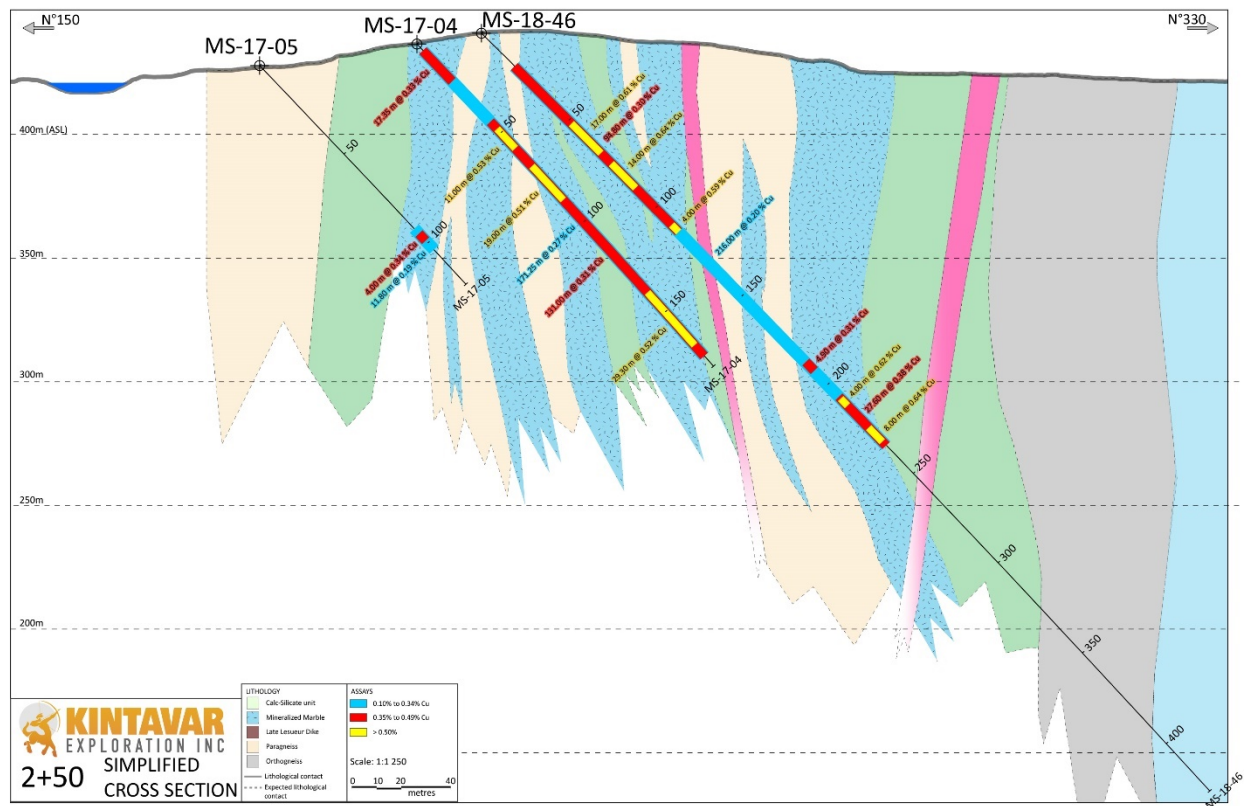


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3. EXPLORATION ACTIVITIES (CONT'D)



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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. Below is a summary of the intersections:

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

A soil survey was also 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.

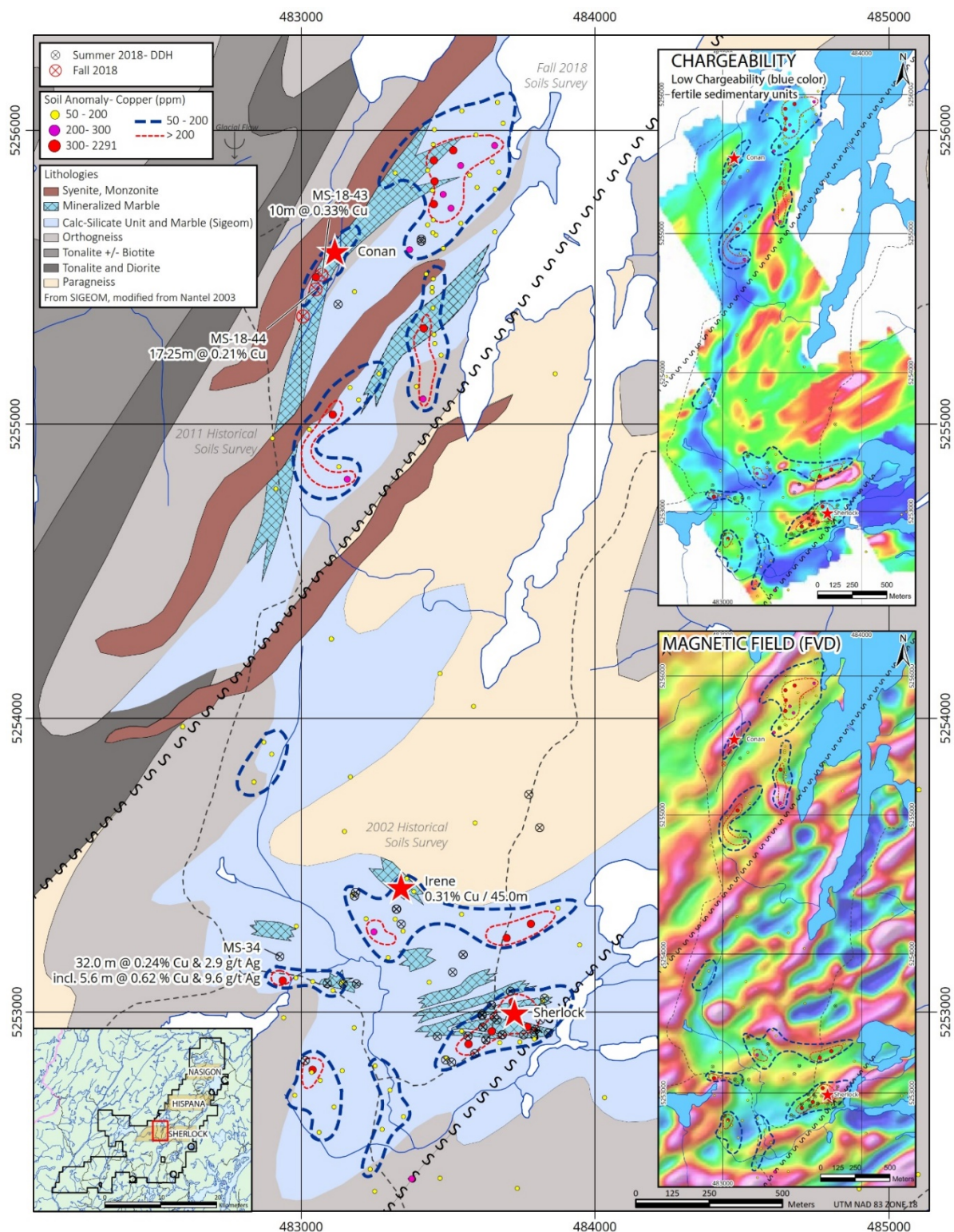
All the samples from the Mitchi property were shipped and prepared (PREP-31) by ALS Global laboratory located in Val-d'Or. Subsequently, a part of every samples pulp was shipped to the Vancouver ALS Global laboratory for the copper analysis (CU-ICP61) and the silver analysis (AG-ICP61) or the four acids 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. 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 going to be investigated in 2019.

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3. EXPLORATION ACTIVITIES (CONT'D)



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3. EXPLORATION ACTIVITIES (CONT'D)

3.1.1 Metallurgy

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

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

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

Table 1: Summary of material used for metallurgical testing

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

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

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

The results of the metallurgical bench scale test work are summarized in Table 2 and 3. These results consider only basic optimization that was performed to date. In order to assess the effect of a cleaner scavenger on concentrate grade and recoveries, a locked cycle test would need to be completed.

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

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3. EXPLORATION ACTIVITIES (CONT'D)

Mineral sorting test work has begun and will continue during summer 2019 on fresh samples (non core) that will be collected in small test pits to simulate representative material that could come from an open pit operation. Further metallurgical test work to optimize those results and to develop a flow sheet will then be planned accordingly based on those results and other exploration activity.

Table 2: Summary of flotation testing

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

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

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

3.2 Cousineau (Au – 12 claims - 100 % interest)

Property description

Cousineau property (702 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. No work was performed on this property in Q1-19.

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3. EXPLORATION ACTIVITIES (CONT'D)

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. No work was performed on this property in Q1-19.

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

Property description

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

Exploration works

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property. No work was performed on this property in Q1-19.

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3. EXPLORATION ACTIVITIES (CONT'D)

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3.5 Anik (Au – 92 claims - 100 % interest)

Property description

Anik property (5,151 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 43-101 report to qualify the Anik property was completed by Les Consultants Inlandsis for the transaction with Monster Exploration.

3.6 Rivière-à-l'aigle (Au – 150 claims - 100 % interest)

Property description

Rivière-à-l'aigle property (8,145 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

No work was performed on this property in Q1-19.

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3. EXPLORATION ACTIVITIES (CONT'D)

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.

Exploration works

No work was performed on this property in Q1-19. Further exploration work is planned for fall 2019.

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 work was performed on this property in Q1-19.

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 4.19 g/t Au over 1.3 m, 4.0 g/t Au over 2 m and 11.3 g/t Au over 0.3 m (SIGEOM data). The orogenic gold shear zone type mineralization is associated with quartz-carbonate veins in sedimentary units.

Exploration Works

No work was performed on this property in Q1-19. Further exploration work is planned for fall 2019.

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4. NEXT MONTHS' PERSPECTIVES

The exploration and development of the stratiform copper deposit of the Mitchi Project are the Corporation's main objectives for the next months. 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:

- Continue the various metallurgical and ore optimization tests of the Sherlock Zone
- Increase the mineralized volume of the Sherlock area by drilling, towards a first resource calculation
- Continue exploration drilling of surface mineralized zones 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. RISK FACTORS AND FORWARD-LOOKING INFORMATION

For the risk factors and forward-looking information, refer to the annual management discussion and analysis of December 31, 2018.

May 28, 2019

(s) Kiril Mugerma

Kiril Mugerma
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO