



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months and six ended June 30, 2019

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months and six months ended June 30, 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 Q2-19 YTD.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at June 30, 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
Q2-18 YTD	January 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
Q2-19 YTD	January 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 \$7,860,507 as at March 31, 2019 (\$8,342,870 as at December 31, 2018). All funds raised during the flow-through financing of June 15 and 27, 2018 were spent as of June 30, 2019. The Corporation has no more liability in this regard.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

2. CORPORATE UPDATE (CONT'D)

The Corporation reported a net loss of \$1,246,906 in Q12-19 YTD (\$1,452,059 in Q2-18 YTD). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$534,132 (\$1,099,083 in Q2-18 YTD) (see section on exploration activities). Drilling, geophysics and analysis were done on the Mitchi property in the winter of 2018 while no field work was done in the winter of 2019. The first four months of the year were used to compile the data collected during the 2018 campaign and to prepare the 2019 campaign. All the geophysics on the Mitchi property had been completed in early 2018, which amounted to \$228,865 alone. See the section on exploration activities for more information. Fieldwork resumed in May 2019.
- Salaries, employee benefits for \$136,228 (\$85,089 in Q2-18 YTD). Kintavar now has an in-house CFO who handles accounting and finance, replacing CFO and bookkeeping fees previously recorded as professional fees.
- Share-based compensation of \$434,209 (\$38,316 in Q2-18 YTD). In June 2018, 5,475,000 options have been granted after the closing of private placements. This represents a fair value of 1.4M which is amortized over 2 years.
- Professional fees of \$59,466 (\$119,468 in Q2-18 YTD). This is in line with the hiring of a CFO internally described above.
- Interest income of \$69,200 (\$6,876 in Q2-18 YTD). In June 2018, the Company completed private placements totaling more than \$10 million. This money has been invested in short- and medium-term GICs which are bought back as the work progresses.
- Deferred income taxes recovery for \$120,167 (\$138,848 in Q2-18 YTD). This recovery records mainly the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following private placements. All funds raised during the flow-through financing of June 15 and 27, 2018 were spent as of June 30, 2019. As a result, there is no longer any liability related to the flow-through share premium.

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 August 27, 2019, the transaction was still pending finalization.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. CORPORATE UPDATE (CONT'D)

2.4 Acquisition of the Pourvoirie Fer à Cheval

On August 6, 2019, Kintavar announced completion of the previously announced acquisition whereby Kintavar acquired all of the issued and outstanding shares of the private company owning Le Fer a Cheval in consideration of \$2,300,000, including \$1,000,000 financed through long-term debt with two local financial institutions, 3,125,000 common shares (each a “Share”) of Kintavar at a deemed price of \$0.16 (\$500,000), and the balance in cash. The Shares will be subject to a voluntary escrow for a duration of 2 years, with 25% being released every 6 months. Upon closing, Kintavar has 85,169,718 shares outstanding.

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

- Location – The Fer a Cheval is a large hunting and fishing outfitter with an exclusive territory of nearly 240 km² that covers a large portion of the northern part of the Mitchi sedimentary basin. This transaction will guarantee that any future developments of the Mitchi project is done in full synergy to support and develop the Fer a Cheval existing business;
- Key infrastructure – The Fer a Cheval owns key local assets such as the power line, private road access, fueling station and over 100 sleeping accommodations. The ownership of this infrastructure will have a major influence on any future capital costs of developing the Mitchi project.
- Environmental and social acceptability – the Mont Laurier region residents have been very supportive of the Mitchi project since day one, even though the mining industry is new to the region. The acquisition of the Fer a Cheval allows Kintavar to continue developing the region, work more with the local communities and most importantly remain focused on the environmental and sustainable development aspects of the Mitchi project.
- Growing cash flowing business – The Fer a Cheval has been in operation for over 10 years and has developed into a very active business for more than just hunting and fishing. The region has also been developed for snowmobiling and ATV riding and attracts many outdoor enthusiasts to the area. The Fer a Cheval has grown over the years and is a central location for lodging to major companies such as Hydro Quebec (15 km from the La Verendrye sub station), forestry companies and even forestry firefighting organizations. Kintavar intends to keep operating and optimizing the Fer a Cheval. It will be generating funds and as well have major synergies with its exploration activities, as such, management is confident shareholder value will be maximized.

3. EXPLORATION ACTIVITIES

	Q2-19	Q2-18	Q2-19 YTD	Q2-18 YTD
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	212,173	232,178	313,841	343,521
Geology and prospecting	18,169	74,467	27,210	93,404
Drilling	1,560	248,861	2,604	305,693
Analysis	4,338	748	19,023	36,073
Geophysics	-	160,855	10,500	228,865
Geochemistry	-	-	6,196	-
Metallurgy	19,383	-	76,928	-
Lodging and travel	20,516	78,666	24,936	102,415
Supplies	66,911	120,055	75,259	150,564
Taxes, permits and insurance	3,456	9,570	3,815	32,444
Tax credits	(46,778)	(213,318)	(46,778)	(213,318)
	299,728	712,082	513,534	1,079,661

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-19	Q2-18	Q2-19 YTD	Q2-18 YTD
	\$	\$	\$	\$
Anik – Held for sale				
Salaries and benefits	-	-	163	-
Geology and prospecting	2,120	-	2,120	-
Drilling	-	1,400	-	1,400
Supplies	149	1,012	1,582	1,777
Taxes, permits and insurance	-	15	1,445	2,386
Tax credits	(2,318)	21,250	(3,975)	21,250
	(49)	23,677	1,335	26,813
Rivière à l'aigle				
Salaries and benefits	-	433	2,896	433
Analysis	9,685	-	9,685	(79)
Supplies	-	-	375	-
Tax credits	(5,657)	4,409	(7,085)	4,409
	4,028	4,842	5,871	4,763
MacDonald				
Tax credits	-	179	-	179
	-	179	-	179
Cousineau				
Salaries and benefits	8,200	-	8,200	-
Geology and prospecting	-	-	13	-
Tax credits	(686)	(212)	(686)	(212)
	7,514	(212)	7,527	(212)
Dalime				
Tax credits	-	179	-	179
	-	179	-	179
New Mosher				
Salaries and benefits	764	-	-	-
Analysis	3,240	-	-	-
Supplies	13	-	-	-
Tax credits	(3,375)	417	-	417
	642	417	-	417
Gaspard-Nord				
Salaries and benefits	878	-	3,272	-
Analysis	1,950	-	1,950	-
Supplies	13	-	13	-
Tax credits	(2,285)	-	(3,330)	-
	556	-	1,905	-
Baie Johann Beetz				
Geophysics	-	23,578	-	23,578
Tax credits	-	(10,287)	-	(10,287)
	-	13,291	-	13,291

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-19	Q2-18	Q2-19 YTD	Q2-18 YTD
	\$	\$	\$	\$
Genex				
Salaries and benefits	-	-	639	-
Geology and prospecting	2,163	-	2,163	-
Tax credits	(233)	805	(233)	805
	1,930	805	2,569	805
Total				
Salaries and benefits	213,815	232,611	325,292	343,954
Geology and prospecting	30,652	74,467	39,693	93,404
Drilling	1,560	250,261	2,604	307,093
Analysis	19,213	748	33,898	35,994
Geophysics	-	184,433	10,500	252,443
Geochemistry	-	-	6,196	-
Metallurgy	19,383	-	76,928	-
Lodging and travel	20,516	78,666	24,936	102,415
Supplies	67,086	121,067	77,255	152,341
Taxes, permits and insurance	3,456	9,585	6,015	34,830
Crédits miniers	(61,332)	(196,578)	(67,085)	(196,578)
	314,349	755,260	535,477	1,125,896
Total – Discontinued activities	(49)	23,677	1,335	26,813
Total – Continued activities	314,398	731,583	534,142	1,099,083

Alain Cayer, P. Geo., M.Sc., Vice-President Exploration of Kintavar, a qualified person as defined in 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 owned 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher, Dalime and Gaspard Nord. All properties are located in the urbanized lower part of Northern Quebec (lower than the 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

GRENVILLE

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

Property description

Mitchi property (30,958.04 ha approx. as at August 27, 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-developed forestry road 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 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 ») owns 2% royalties from net smelter returns (« NSR ») on 27 claims located outside the sedimentary basin.

2017 Exploration Work

The work completed in summer 2017 program and the follow up over the copper showings in the eastern portion of the Mitchi property, helped identify sediment-hosted stratiform copper-silver mineralization (bornite, chalcocite, covellite and chalcopyrite) within sedimentary units of calcitic and siliceous marble, and calc-silicate units, which allowed to highlight relationships 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 calc-silicate units, creating the thickening of the lithological sequences. On the Sherlock and Watson showings, highest copper grades generally are associated with the marble horizons and diopsidite units. A channel sample on Sherlock trench returned a mineralized interval of 21.4 m of 0.49% Cu and 5.5 g/t Ag including 12 m of 0.64% Cu and 7.4 g/t Ag.

With this new highlight of an SSC mineralized system (sedimentary stratiform copper), the sedimentary unit magnetic signature suggests a kilometric folding with favorable lithology up to two (2) km to the East and four (4) km to the North of Sherlock and Watson. Copper soil anomalies are also associated with the folded unit and the magnetic signature of the sedimentary layers. Also, the same structural folding pattern and the same lithologies are observed seven (7) km to the North-East in the Hispana corridor and another an additional six (6) km to the North in the Nasigon corridor, confirming the extension of the lithological sequences over more than 15 km. Work realized at Nasigon showing in fall 2017, was to complete the historical channel sampling and to realize a quick regional geological exploration survey. Samples from a continuous channel returned 1.10% Cu and 3.4 g/t Ag over 10.0 m, including 1.74% Cu and 5.7 g/t Ag over 4.0 m. Mineralization is associated with the same lithologies as in the Sherlock & Watson corridor.

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

2018 Exploration Work

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

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

Ten (10) out of twelve (12) drill holes intersected mineralization and favorable lithologies, and seven (7) of them intersected mineralization over more than ten (10) meters. This first drilling campaign confirmed the discovery of an important copper and silver mineralized system over tens (10) of meters in marble and calc-silicate sedimentary layers. Among the best copper intersections, MS-17-03 and MS-17-04 drill holes have respectively intersected at depth the following at the 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 2.9 g/t Ag over 131 m including 29.3 m @ 0.52% Cu and 3.5 g/t Ag

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

At the end of summer 2018, primary results of the ground follow up were released. Many trenches in the Nasigon and Sherlock corridors were completed and returned several grab samples with more than 1% copper and channel samples with economic grades over several meters. Also, two (2) new areas were discovered, Conan/Elementary located 3.5km North of Sherlock corridor and Huard in Hispana corridor.

In the fall of 2018, results of the first drill holes of the Sherlock area were announced. Each of the holes in the intersected Sherlock zone intersected mineralized layers and the hole MS-18-14 (0.63% copper and 7.5 g/t Ag over 34.25 m included in an intersection of 0.42% Cu and 4.5 g/t Ag over 83.0 m) intersected the best copper intersection to date. In addition, the intersection of a new mineralized zone in the sedimentary layer 500 m north of the Sherlock showing by drill hole MS-18-19 (Irene zone : 0.31% Cu and 3.1 g/t Ag over 45.0 m including 0.56% Cu and 6.5 g/t Ag over 6.75 m. and 0.56% Cu and 6.3 g/t Ag over 15.0 m) extended the mineralization.

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

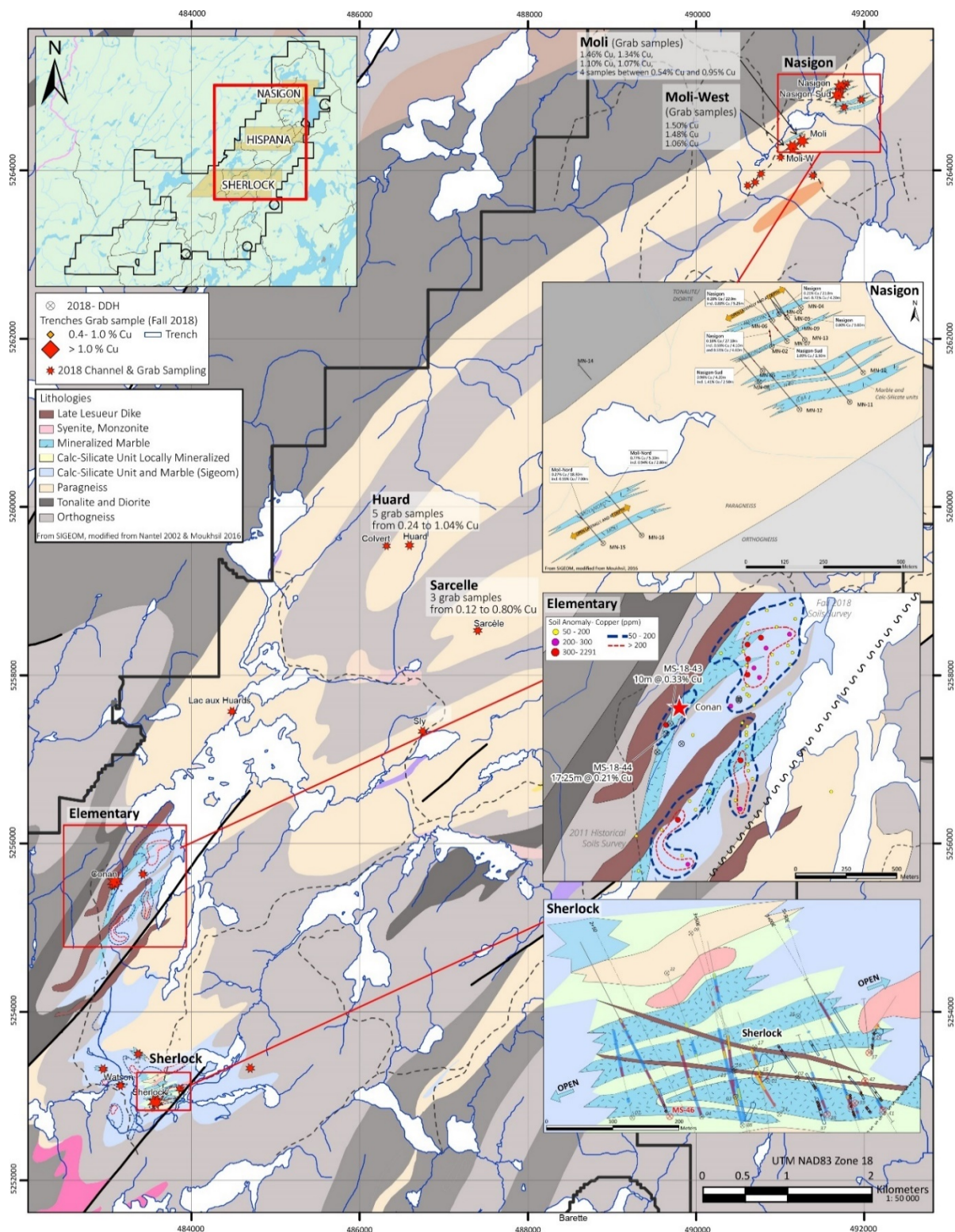
- MS-18-38 (150 m east of Sherlock): 0.20% Cu and 2.0 g/t Ag over 46.3 m including 0.52% Cu and 4.8 g/t Ag over 7.0 m
- MS-18-41 (200 m east of Sherlock): 0.24% Cu and 1.3 g/t Ag over 51.0 m including 1.52% Cu and 7.5 g/t Ag over 5.8 m and 1.21% Cu and 7.2 g/t Ag over 2.0 m
- MS-18-46 (150 m west of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

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

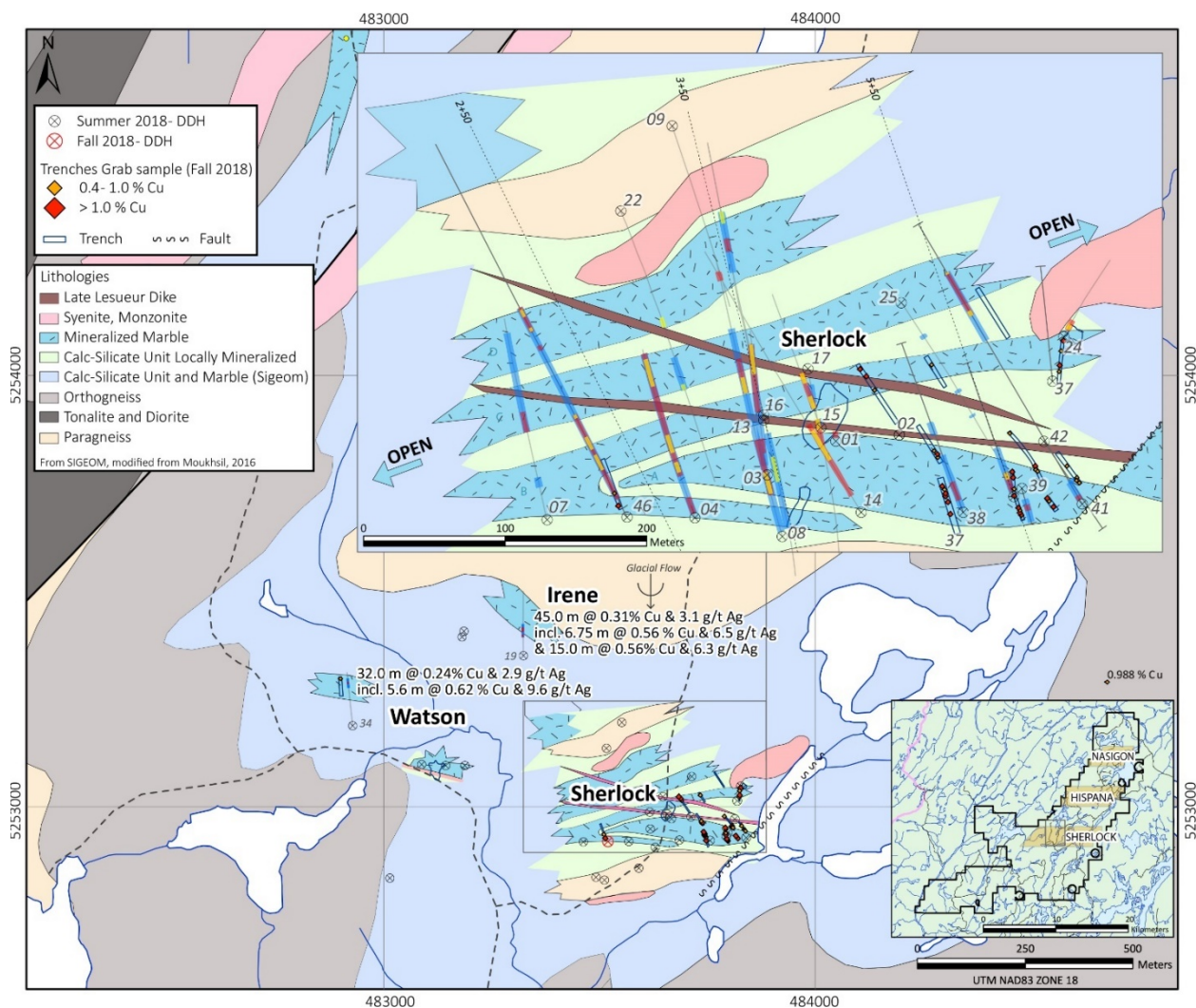


Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)



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

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

A soil survey was also completed late in the fall and confirmed that the Conan zone is close to a wide copper anomalous area similar in intensity to the soil copper anomalies of the Sherlock zone. The anomalous area is 200 m wide by 300 m long and became a priority exploration target.

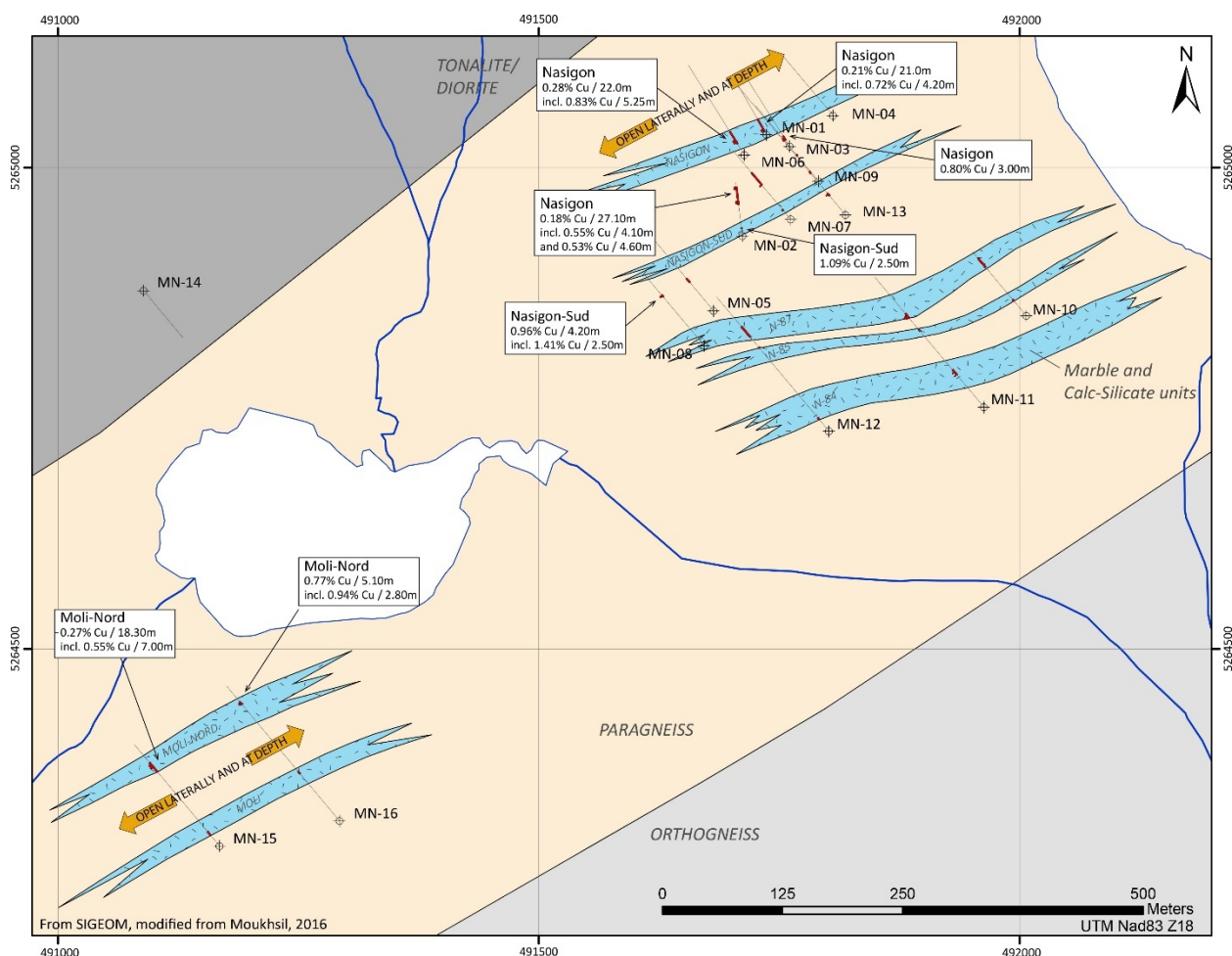
Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

At the Nasigon area, results from summer drilling program were announced in fall 2018. Sixteen (16) drill holes, for 2,500 m, were completed to investigate the copper showings of the Nasigon corridor discovered after trenches and the exploration program in the area. Drill holes have intersected seven (7) mineralized horizons, characterized by marble and calc-silicate layers mineralized in chalcocite/bornite/chalcopyrite, that have the same mineralogical characteristics as those at the Sherlock mineralized zone. Those observations have confirmed the mineralized system size to over more than 15 km. The mineralized horizons from the Nasigon area have been intersected over one (1) km laterally (NE-SW) and 500 meters wide (NW-SE) and up to 125 meters vertical depth. The best intersections and their locations are presented in the following figure.



2019 Exploration Work

Field exploration program began in early June 2019. The geochemical soil surveys in new areas and tighter sampling grids over known anomalous areas were conducted in parallel to the geological reconnaissance and trenching work at existing copper anomalies. As proposed in 2018, work has begun in the Sherlock and Conan / Elementary areas where several geophysical and geochemical indicators suggested extensions and thickening by folding of mineralized units over several hundred metres. Investigation by trenching, then by drilling in the fall of 2019, will significantly increase the volume of mineralization present in the Sherlock zone and in the Conan area. Currently, several levels of marble and calc-silicate units have been identified by trenching and all the results of soil and rock samples (grab and channel) are pending.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

Detailed mapping work over some trenches and a structural study have also been initiated and will improve the geometric understanding of the mineralized system, specifically in the Sherlock corridor.

At the beginning of the 2019 campaign, several days were devoted to the preparation and characterization of samples for metallurgical tests. All samples were collected from the Sherlock area and represent all the lithological facies and mineralization types encountered in drilling.

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.

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.

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

Table 1: Summary of material used for metallurgical testing

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.

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

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

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.

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

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

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 Work

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.

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 metres from the beginning of the hole in a quartz-biotite schist mineralized in chalcopyrite.

Exploration work

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property. No work was performed on this property in Q2-19 YTD.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

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/chalcopryrite mineralized sediment layers. Located 15 km East of the town of Parent, Wabash property include three (3) main mineralized showings: Ruisseaux Cloutier, Lac Cloutier and Lac Richer. Many grab samples from each showing returned more than 2% Cu. The mineralization consists in bornite and chalcopryrite disseminated in the marble and calcsilicate units.

Exploration work

Airborne magnetic and electromagnetic survey (EM) was realized in 2018 on all the claims of the property. No work was performed on this property in Q2-19 YTD.

ABITIBI

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 metres 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 metres in channel samples and six (6) grab samples with grades of up to 30,0 g/t Au and the Kovi area still open to the South and laterally.

Exploration Work

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.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

No work was performed on this property in Q2-19 YTD.

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 work

No work was performed on this property in Q2-19 YTD. 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 work

No work was performed on this property in Q2-19 YTD.

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

Property description

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

Exploration Work

No work was performed on this property in Q2-19 YTD. Further exploration work is planned for fall 2019.

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three and six months ended June 30, 2019

4. NEXT MONTHS' PERSPECTIVES

The exploration and development of the stratiform copper 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 assist in bringing the project to the development stage .

The objectives of the Corporation for the coming months include:

- Continue the various metallurgical and ore optimization tests at the Sherlock Zone
- Increase the mineralized volume at the Sherlock area by trenching and drilling and advance towards the first resource calculation
- Continue exploration drilling of near surface mineralized zones discovered in 2017 and 2018
- Continue ground exploration, prospecting and trenching of geochemical and geophysical anomalies at 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.

August 27, 2019

(s) Kiril Mugeran

Kiril Mugeran
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO