



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months and nine months ended September 30, 2019

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months and nine 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 Q3-19 YTD.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at September 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
Q3-18	July 1, 2018 to September 30, 2018
Q3-18 YTD	January 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
Q3-19 YTD	January 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.

On August 1, 2019, the Corporation issued 3,125,000 common shares of Kintavar at a deemed price of \$0.16 per share (\$500,000) in connection with the acquisition of the Pourvoirie Fer à Cheval (see 2.4). The Shares are subject to a voluntary escrow for a period of 2 years, 25% being released every 6 months.

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2. CORPORATE UPDATE (CONT'D)

On August 1, 2019, the Corporation contracted two long-term debts of \$500,000 for a total of \$1,000,000 as part of the acquisition of the Pourvoirie Fer à Cheval (see 2.4). These are term loans secured by a first rank mortgage on the present and future movable properties of the Corporation, on the current immovable property and on the universality of the receivables as well as by a joint guarantee of the Corporation and its subsidiary. A first loan bears interest at the rate of 5.67%. Interest and principal of \$2,778 are payable monthly, due in August 2034. The second loan bears interest at a rate of 6.55%. Interest is payable monthly and the payment of principal begins in August 2020 until July 2035. The loan will be repayable via 180 installments of \$4,369.

On October 18, 2019, the Corporation closed a private placement consisting of 6,000,000 flow-through units at a price of \$0.20 per unit for total gross proceeds of \$1,200,000. No warrants, commissions or broker options have been issued with this transaction. Proceeds from this issue will be used to fund the activities of the winter drilling campaign on the Mitchi property.

2.2 Financial Highlights

As at September 30, 2019, the Corporation had a working capital of \$6,207,566 (\$8,342,870 as at December 31, 2018). The entire flow-through financing balance from the financings completed on June 15 and June 17, 2018 was used on September 30, 2019. The Corporation has no further obligation in this regard, but a new obligation will be recorded in the financial statements of the Corporation on December 31, 2019, following the issuance of flow-through shares on October 18, 2019.

The Corporation recorded a net loss of \$2,097,338 during Q3-19 AAD (\$3,433,433 during Q3-18 YTD). The main variations are as follows:

- Exploration and valuation, net of tax credits of \$1,035,183 (\$2,927,493 during Q3-18 YTD). In 2018, drilling was done in January and during summer. \$886,325 was spent on drilling for the first 9 months. In 2019, drilling only began in November. The increase in tax credits, despite the decrease in exploration expenditures, is explained by the fact that the funds from the last flow-through financing were exhausted, so that all T3-19 expenditures were eligible for the credits. See the section on exploration activities for more information on the exploration work being done.
- Salaries and benefits of \$208,612 (\$144,093 during Q3-18 YTD). Kintavar now has an in-house CFO who handles accounting and finance, replacing CFO and bookkeeping fees previously recorded as professional fees.
- Stock-based compensation of \$585,480 (\$449,471 during Q3-18 YTD). In June 2018, 5,475,000 options were granted after the June financing. This represents a fair value of 1.4M which is amortized over 2 years.
- Professional fees of \$72,964 (\$150,263 in Q3-18 AAD). This variation is explained by the hiring of an internal CFO described above.
- Interest income of \$91,769 (\$39,797 in Q3-18 YTD). In June 2018, the Corporation completed private placements totaling more than \$10 million. This money has been invested in short- and medium-term GICs which are bought back according to the needs for field work.
- Deferred tax recovery of \$120,167 (\$633,848 during Q3-18 YTD). This recovery represents the amortization of the premium liability related to the flow-through shares issued in proportion to the work performed. 100% of the funds raised through flow-through financing on June 15 and 27, 2018 were used as of September 30, 2019. Therefore, there is no longer any liability related to the flow-through share premium.
- Other losses of \$21,717 (nil in Q3-18 YTD). This represents the accounting of the results of the Pourvoirie Fer à Cheval. This net loss does not include interCorporation revenues that were eliminated on consolidation. The Fer à Cheval's revenue amounted to \$181,207 and the earnings before amortization, taxes and interest were of \$14,251 for the first 2 months of operation.

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2. CORPORATE UPDATE (CONT'D)

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 November 26, 2019, the transaction was still pending finalization.

2.4 Acquisition of the Pourvoirie Fer à Cheval

On August 1st, 2019, Kintavar acquired all of the issued and outstanding shares of the private Corporation 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) (See 2.1), and the balance in cash.

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.

For the quarter ended September 30, 2019, the Fer à Cheval's income amounted to \$181,207, the earnings before amortization, taxes and interest was \$14,251 and the net loss \$21,717. Transactions between the outfitter and the parent Corporation are eliminated and are not reflected in the consolidated financial statements.

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3. EXPLORATION ACTIVITIES

	T3-19	T3-18	T3-19 AAD	T3-18 AAD
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	367,915	355,244	681,756	698,765
Geology and prospecting	65,604	135,773	92,814	229,177
Drilling	-	580,632	2,604	886,325
Analysis	90,124	138,453	109,147	174,526
Geophysics	1,109	258,761	11,609	487,626
Geochemistry	-	-	6,196	-
Metallurgy	-	-	76,928	-
Lodging and travel	116,218	156,851	141,154	259,266
Supplies	99,894	126,510	175,153	277,057
Taxes, permits and insurance	1,497	219	5,312	32,663
Tax credits	(251,720)	1,637	(298,498)	(211,681)
	490,641	1,754,080	1,004,335	2,833,724
Anik – Held for sale				
Salaries and benefits	-	3,786	163	3,786
Geology and prospecting	360	100	2,480	100
Drilling	-	-	-	1,400
Analysis	-	22	-	22
Lodging and travel	-	1,771	-	1,771
Supplies	316	1,267	1,898	3,044
Taxes, permits and insurance	106	99	1,551	2,485
Tax credits	1,316	(3,071)	(2,659)	18,179
	2,098	3,974	3,433	30,787
Rivière à l'aigle				
Salaries and benefits	-	19,800	2,896	20,233
Geology and prospecting	-	20,030	-	20,030
Analysis	-	-	9,685	(79)
Lodging and travel	-	97	-	97
Supplies	-	1,067	375	1,067
Tax credits	1,429	(17,895)	(5,656)	(13,486)
	1,429	23,099	7,300	27,862
MacDonald				
Tax credits	-	-	-	179
	-	-	-	179
Cousineau				
Salaries and benefits	9,964	-	9,964	-
Geology and prospecting	-	-	8,200	-
Lodging and travel	896	-	896	-
Supplies	5	-	18	-
Tax credits	(3,668)	-	(4,354)	(212)
	7,197	-	14,724	(212)
Gaspard-Nord				
Salaries and benefits	511	6,214	3,783	6,214
Analysis	-	65	1,950	65
Lodging and travel	-	1,792	-	1,792
Supplies	-	266	13	266
Tax credits	821	(3,640)	(2,509)	(3,581)
	1,332	4,697	3,237	4,756

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-19	Q3-18	Q3-19 YTD	Q3-18 YTD
	\$	\$	\$	\$
Dalime				
Salaries and benefits	-	180	-	180
Tax credits	-	(79)	-	100
	-	101	-	280
New Musher				
Salaries and benefits	1,126	10,447	5,607	10,447
Analysis	139	131	3,379	131
Lodging and travel	8	2,831	8	2,831
Supplies	315	1,794	328	1,794
Tax credits	930	(6,634)	(4,068)	(6,217)
	2,518	8,569	5,254	8,986
Baie Johann Beetz				
Geophysics	-	23,578	-	26,220
Tax credits	-	(10,297)	-	(1,637)
	-	13,281	-	24,583
Wabash				
Géophysique	-	26,220	-	26,220
Crédits miniers et droits miniers	-	(1,637)	-	(1,637)
	-	24,583	-	24,583
Genex				
Salaries and benefits	-	-	639	-
Geology and prospecting	(2,163)	-	-	-
Tax credits	87	-	(146)	746
	(2,076)	-	493	746
Total				
Salaries and benefits	379,516	395,671	704,808	739,625
Geology and prospecting	63,801	155,903	103,494	249,307
Drilling	-	580,632	2,604	887,725
Analysis	90,263	138,671	124,161	174,665
Geophysics	1,109	308,559	11,609	561,002
Geochemistry	-	-	6,196	-
Metallurgy	-	-	76,928	-
Lodging and travel	117,122	163,342	142,058	265,774
Supplies	100,530	130,904	177,784	283,228
Taxes, permits and insurance	1,603	318	6,863	35,148
Crédits miniers	(250,805)	(41,616)	(317,890)	(238,194)
	503,139	1,832,384	1,038,615	2,958,280
Total – Discontinued activities	2,098	3,974	3,432	30,787
Total – Continued activities	501,041	1,828,410	1,035,183	2,927,493

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, 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.

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3. EXPLORATION ACTIVITIES (CONT'D)

- The Abitibi projects include 4 properties in the Abitibi region which are owed 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher and Gaspard Nord. All properties are located in the urbanized lower part of Northern Quebec (lower than the 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

GRENVILLE

3.1 Mitchi (Cu-Ag-(Mn) / Au) – 545 claims - 100 % interest.

Property description

Mitchi property (310,016 ha approx. as at November 19, 2019) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property is more than 310 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 work

The work completed in summer 2017 program and the follow up over the copper showings in the eastern portion of the Mitchi property, helped identify sediment-hosted stratiform copper-silver mineralization (Bornite, chalcocite, covellite and chalcopyrite) within sedimentary units of calcitic and siliceous marble, and calc-silicate units, which allow to highlight relations between the Watson/Sherlock, Nasigon and Hispana showings. The sedimentary basin hosting the showings covers an area of almost fifteen (15) km by six (6) km. The mineralized horizons were folded and metamorphosed creating sub-kilometric areas of thickening.

All Trenches in the mineralized showing areas revealed the same lithologies, which are mineralized and folded phlogopite rich marbles and diopside calcosilicate units, creating the thickening of the lithological sequences. On the Sherlock and Watson showings, highest copper grades generally are associated to the marble stratas and diopsidite units. A channel sample on Sherlock trench returned a mineralized interval of 21.4 m of 0.49 % Cu and 5.5 g/t Ag including 12 m of 0.64 % Cu and 7.4 g/t Ag.

With this new highlight of an SSC mineralized system (sedimentary stratiform copper), the sedimentary unit magnetic signature suggests a kilometric folding with favorable lithology up to two (2) km to the East and four (4) km to the North of Sherlock and Watson. Copper soil anomalies are also associated with the folded unit and the magnetic signature of the sedimentary layers. Also, the same structural pattern by folding and the same lithologies are observed seven (7) km to the North-East in the Hispana corridor and another six (6) km more North in the Nasigon corridor, confirming the extension of the lithological sequences over more than 15 km. Work realized at Nasigon showing in fall 2017, was to complete the historical channel sampling and to realize a quick regional geological exploration survey. Samples from continuous channel returned 1.10 % Cu and 3.4 g/t Ag over 10.0 m, including 1.74 % Cu and 5.7 g/t Ag over 4.0 m. Mineralization's are associated with the same lithologies as those in the Sherlock & Watson corridor.

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

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3. EXPLORATION ACTIVITIES (CONT'D)

2018 Exploration work

On January 18, 2018, the Corporation have completed the first drilling campaign on Sherlock and Watson area. This 12 drill holes program for 1,771 meters total investigated Sherlock and Watson copper showings but also, some geochemical and geophysical anomalies related to showings extensions. Ten (10) out of twelve (12) drill holes intersected mineralization and favorable lithologies, and seven (7) of them intersected mineralization over more than ten (10) meters. This first drilling campaign confirmed the discovery of an important copper and silver mineralized system over ten's (10) of meters in marble and calcsilicate sedimentary layers. Among the best copper intersections, MS-17-03 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

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

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

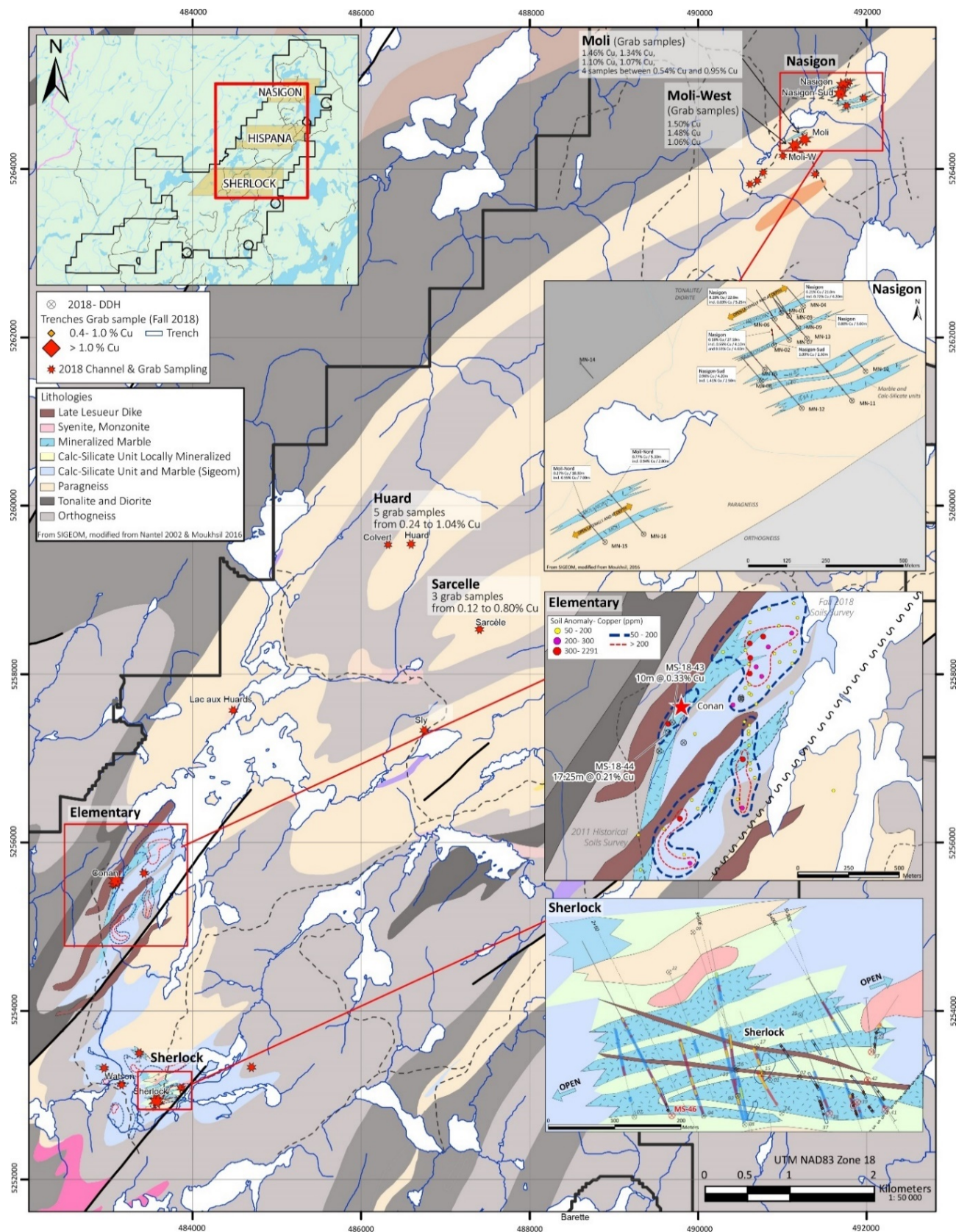
Beginning of fall 2018, results of the first drill holes of the Sherlock area went public. Each of those holes intersected the Sherlock zone mineralized layers and the hole MS-18-14 (0.63 % copper and 7.5 g/t Ag over 34.25 m included in an intersection of 0.42 % Cu and 4.5 g/t Ag over 83.0 m) intersected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

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3. EXPLORATION ACTIVITIES (CONT'D)



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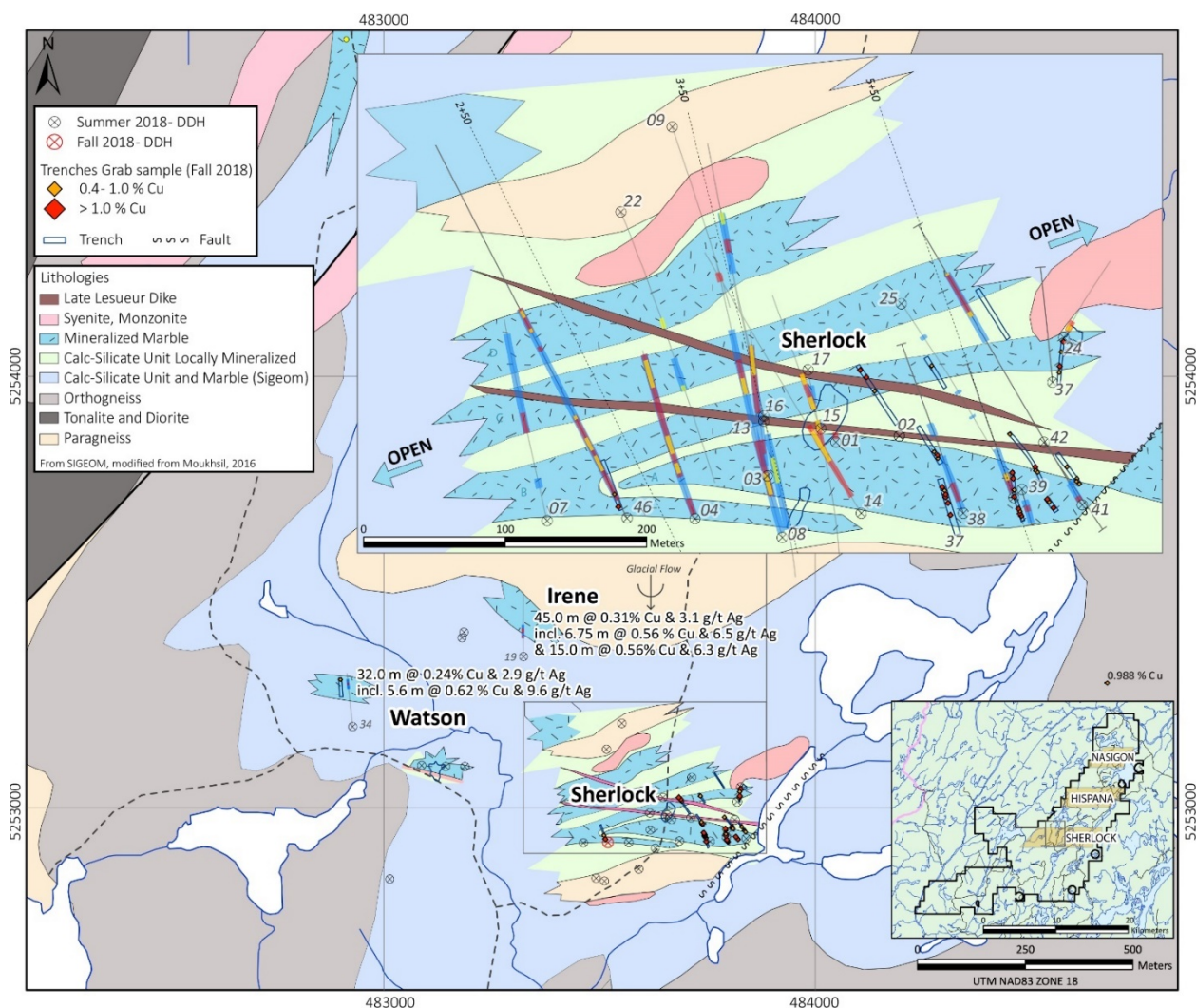
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3. EXPLORATION ACTIVITIES (CONT'D)

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

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



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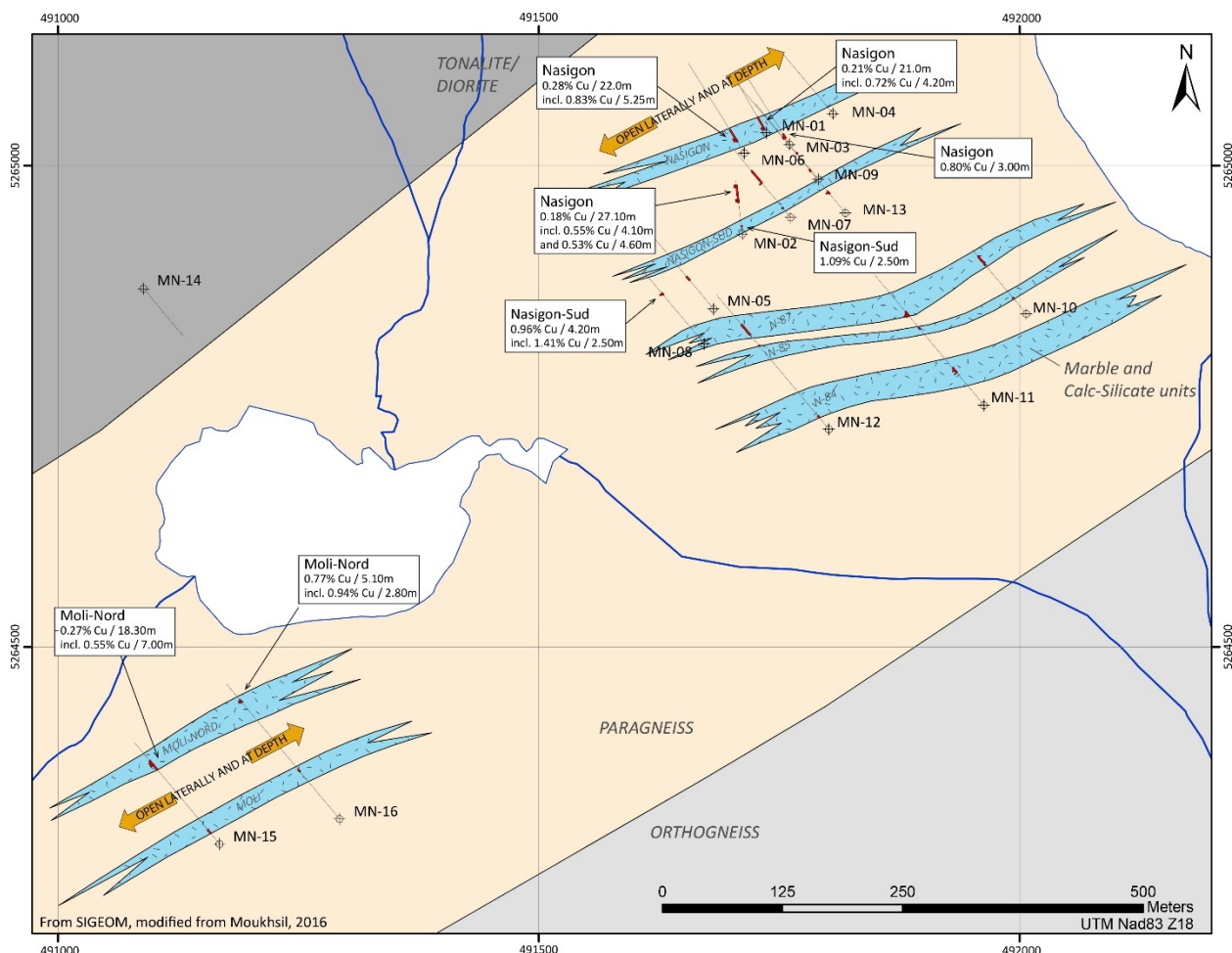
3. EXPLORATION ACTIVITIES (CONT'D)

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

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

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

In the Nasigon area, results from the summer drilling program went public in fall 2018. Sixteen (16) drill holes, for 2,500 m, were performed to investigate the copper showings of the Nasigon corridor discovered after realization of trenches and the exploration program. Drill holes have intersected seven (7) mineralized horizons, characterized by marble and calcsilicate layer mineralized in chalcocite/bornite/chalcopyrite, that have the same mineralogical characteristics from those at Sherlock mineralized zone. Those observations have confirmed the mineralized system over more than 15 km. The mineralized horizons from the Nasigon area have been intersected over one (1) km laterally (NE-SO) and 500 meters width (NO-SE) and up to 125 meters vertical depth. The best intersections and their locations are presented in the following figure.



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3. EXPLORATION ACTIVITIES (CONT'D)

2019 Exploration Work

The geological exploration campaign began in early June 2019. Geochemical surveys of soil samples in some the unexplored areas and tighter sampling of anomalous areas were conducted in parallel with the trenching program and the geological reconnaissance of copper anomalies. As proposed in 2018, work has begun in the Sherlock and Conan / Elementary areas, where several geophysical and geochemical indicators suggest extensions and thickening by folding of the mineralized units over several hundred meters. A total of 336 samples were taken from outcrops or boulders and 436 samples from trenches, including 178 grab samples and 259 channel samples. This work led to the discovery of several new copper showings within sedimentary units similar to the Sherlock zone, like glimmeritized diopside and/or olivine marble and calcsilicate diopside rocks. These trenches also serve in identifying drilling targets planned for the next campaign and to generate new targets.

Sherlock area – Summer 2019

Directly on the Sherlock mineralized zone, some trenches have been completed to better visualize and get better comprehension of the geometry of the mineralized sedimentary strata (press release October 10, 2019). Among these, the SHK-38 trench provided a good 3D vision of the attitude of the sedimentary horizons. The trench was completed some 150 m east of the Sherlock trench in an area where some small test pits had been done in late fall 2018. Important layers of mineralized marble were highlighted, and their geometry revealed a variable plunge which is mainly sub horizontal. This information will be very useful for the planification of the next drilling campaign in the area. Four (4) channels, each continuous, were completed on the trench and their grades are presented below.

- R1 = 0.40% Cu and 3.5 g/t Ag over 30.5 m including 0.50% Cu and 4.25 g/t Ag over 10.9 m. 0.63% Cu and 5.30 g/t Ag over 5.0 m and 0.56% Cu and 5.5 g/t Ag over 4.6 m
- R2 = 0.57% Cu and 7.1 g/t Ag over 5.9 m
- R3 = 0.56% Cu and 5.4 g/t Ag over 9.0 m
- R4 = 0.34% Cu and 3.2 g/t Ag over 29.5 m including 0.51% Cu and 4.7 g/t Ag over 8.5 m and 0.56% Cu and 5.8 g/t Ag over 10.0 m

A few trenches were completed in the Sherlock area and several grab samples greater than 1.0% Cu were obtained on the trenches west of Sherlock. Thus, the mineralized sedimentary package was intersected on surface for nearly 500m before diving under the overburden. For more information, refer to press release of October 19, 2019.

Elementary / Conan area – Summer 2019

Ground follow-up of the area with strong copper anomalies area from the pedogeochemical survey (Horizon-B) carried out in the fall of 2018 in the Elementary-Conan area, allowed the discovery of several metric boulders of mineralized marbles. Trenching was performed on the strongest soil anomalies that were consistent with the mineralized boulder fields. All trenches revealed mineralized marble and diopside sedimentary units also showing low dipping strata (<45°).

Trench ELEM-01 targeted a pedogeochemical anomaly of 1,180 ppm Cu, some 150 m north of the original Elementary trench. The channel sampling returned 0.42% Cu and 5.4 g / t Ag over 7.0 m. Trench ELEM-10, 60 m south-east of ELEM-01, returned a 0.32% Cu and 2.5 g / t Ag over 5.0 m in channel. Two hundred and fifty (250) meters further north, trench ELEM-08 tested a pedogeochemical anomaly of 270 ppm Cu and reveal a low-dipping bornite rich marble layer that intersected 0.92% Cu and 5.9 g / t Ag over 14.0 m in continuous channel samples.

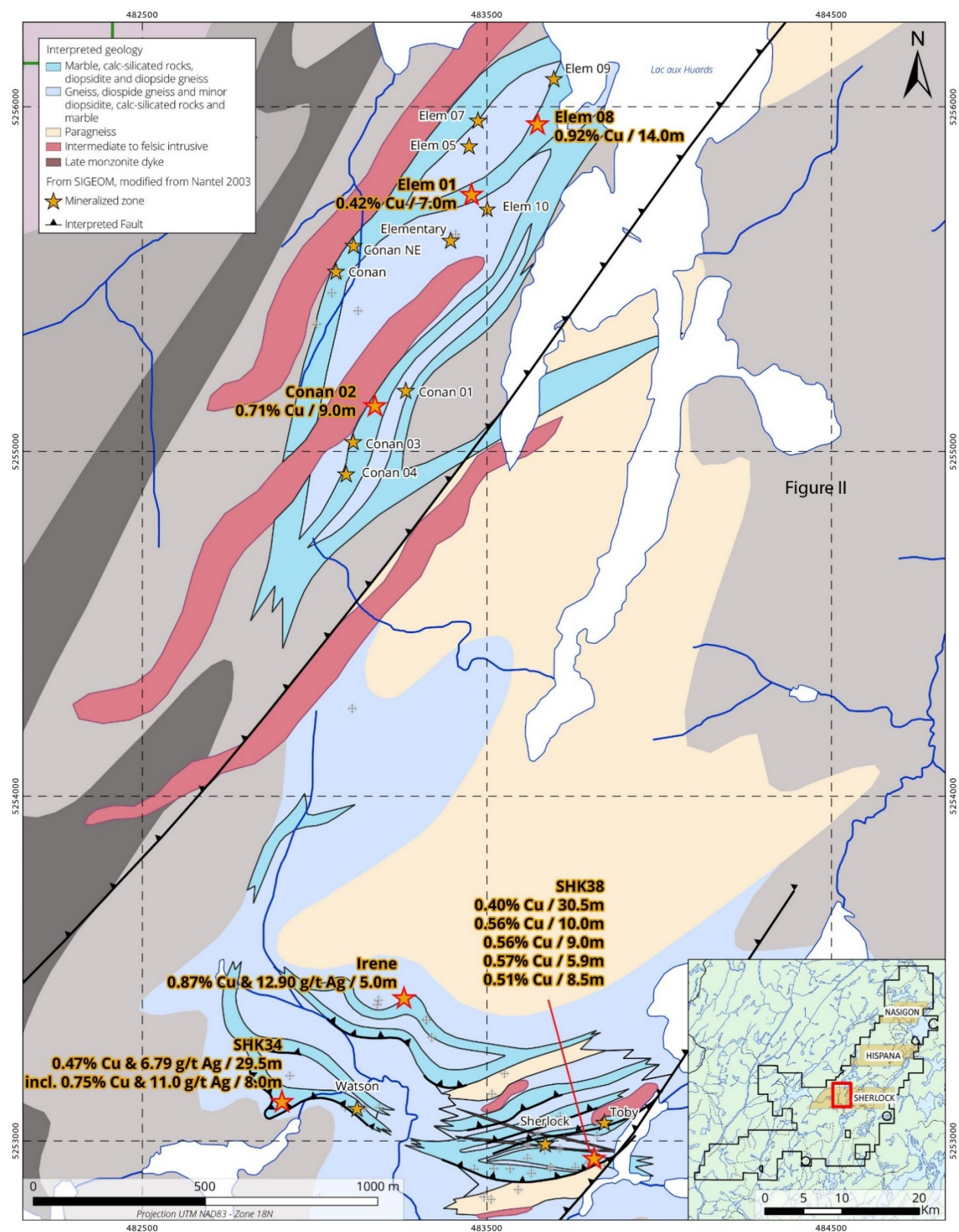
Some 400 m south of Elementary and Conan showings, four (4) new trenches were complete after the discovery of mineralized outcrops near pedogeochemical anomalies. The trenches present the same mineralized sedimentary layers. The Conan-02 trench returned an intersection of 0.71% Cu and 3.86 g / t Ag over 9.0 m in channel.

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Three and nine months ended September 30, 2019

3. EXPLORATION ACTIVITIES (CONT'D)



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3. EXPLORATION ACTIVITIES (CONT'D)

These low dipping mineralized horizons confirm the extension of mineralization north of Sherlock, and the strong potential to connect the mineralized sedimentary layers from Sherlock to Elementary-Conan. The Elementary / Conan area remains open to the north and to the south but is bound by Lac aux Huards to the north, and by the overburden thickening and the creek to the south. New pedogeochemical anomalies have been done north of the area, on some islands off Lac aux Huards and on the peninsula to the northeast, directly in front of trenches ELEM-01, 08 and 10. For more information, please refer to press release of October 24, 2019.

Watson / Irene area – Columbo – Summer 2019

Another successful discovery of the summer is the SHK-34 trench located more than 800 m west of the Sherlock Zone. It has the same lithological and mineralization characteristics as the Sherlock Zone, and its mineralized marble horizons and calcsilicate gneiss significantly extend the mineralized volume of the Sherlock area. Several channels were made on the trench, which gives a composite intersection of 0.47% Cu and 6.79 g / t Ag over 29.5 m including 0.75% Cu and 11.0 g / t Ag over 8.0 m in a continuous channel. For more information on the results of the trench channel, refer to the press release of November 26, 2019.

Five hundred (500) meters northwest of Sherlock, the Irene Zone was trenched to investigate the intersection obtained in drill hole MS-18-19, and numerous metric boulders of mineralized marble which were discovered in the summer of 2018 campaign. SHK-26 trench, directly at the drillhole MS-19-26 and south of the MS-18-19, was done to investigate around a multi-meter block ($> 27\text{m}^3$) found in the summer of 2017. Ten (10) grab samples from this trench ranged from 0.47% to 3.13% Cu. At 60 m west of drill hole MS-18-19, the SHK-19 trench revealed a bornite rich diopsidite horizon and a mineralized gneiss in lithologic contact with a marble horizon. The channel samples made on this trench returned an intersection of 0.87% Cu and 12.9 g / t Ag over 5.0 m. As for the SHK-34 trench, more information is available in the November 26, 2019 press release.

Regionally, 1.8 km east of Sherlock, the Colombo Trench, opened late last autumn, was slightly enlarged and cleaned, and revealed the same fertile lithological units found on Sherlock and Conan. The channel made has returned 0.75% Cu and 0.70% Cu over 2.0 and 3.0 m respectively. New outcrop and B-horizon copper anomalies have also been updated in this area and it will be part of follow-up work during the next exploration campaign. This area is still under explored and represents the eastern extension of the Sherlock Zone units.

To date, the mineralization of the Sherlock Zone has been followed on surface for nearly 1 km from the Toby trench in the East, to SHK-34 in the West, and about 500 m N-S from Sherlock to Irene. The fold hinges and the thickening of the mineralized zones is now the main focus of the next drilling campaign. In addition, with new trenching discoveries in the Elementary-Conan area, geophysical and pedogeochemical data suggests the continuity of mineralized sedimentary horizons from Sherlock to Elementary. The under explored area between these two areas will be a priority target for future exploration campaigns. In addition, the recent B-horizon results sampled around Lac aux Huards and its islands, strongly suggest the continuity of the system further north in the sedimentary basin to the Hispana corridor.

As part of the Mitchi project, all samples were sent and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or. Subsequently, a portion of pulp from each sample was sent to the ALS Global Laboratory in Vancouver for copper (CU-ICP61) and silver (AG-ICP61) or multi-element assays (ME-ICP61) with four-acid digestion and spectroscopic analysis (ICP-AES / MS). Samples with greater than 10,000 ppm Cu were reanalyzed by atomic absorption (CU-OG62) at ALS Global in Vancouver. Quality controls include the systematic insertion of blanks and certified copper standards in each shipment to the laboratory.

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3. EXPLORATION ACTIVITIES (CONT'D)

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

Kintavar Exploration Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

Mineral sorting test work has begun and will continue throughout 2019 on fresh samples (non core) that were collected and characterized at the beginning of the summer 2019 program. All the samples were collected from the Sherlock zone and represent all the lithological facies and the types of mineralization observed in drilling. 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 – 21 claims - 100 % interest)

Property description

The Cousineau property (approximately 1,229 hectares) is located approximately 30 km north of Ste-Anne-du-Lac and 30 km south of Mitchi. The claims were acquired in March 2017 and 9 claims were added in October 2019 to secure some historical copper anomalies found in the sedimentary units. Cousineau is a property with polymetallic potential. In the area, the contacts between granodioritic to dioritic intrusives and sedimentary sequences are marked by growth of amphiboles and scapolite with locally copper (Cu) and scheelite (W) mineralizations. Previous Noranda mapping has highlighted folded layers of calcosilicate and marble rock with mineralogy suggesting the emplacement of a copper-tungsten skarn. Up to 11.80% Cu and 16.03 g / t Ag was obtained in a selected sample of massive sulphides and the resampling gave 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g / t Ag. Another sample returned 0.40% copper and was obtained in granodioritic gneisses and up to 2.05% copper in pyrite and chalcopyrite clusters within dioritic rocks.

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3. EXPLORATION ACTIVITIES (CONT'D)

Exploration work

A geological compilation report of the property and the region was produced in March 2019 to generate exploration targets. The brief exploration campaign that took place from September 11 to 15, 2019 on the property was to find, characterized and take sample from outcrops and blocks in the south sector of the property, the Lachabel showing area. The northwestern area was also visited in order to make a first follow-up on historical anomalies. Some transects have been realized and a geological reconnaissance in the recently developed logging roads has update some new outcrops. A total of 56 samples, 40 outcrops and 5 blocks were sampled, including 1 blank sample and 2 standards, which were sent to Val-d'Or at the ALS laboratory for gold and multi-element analyzes. The results are still pending.

Parallel to the geological reconnaissance, a soil survey (B-horizon) was carried out in the northern extension of the one carried out in 2002 by Noranda. A total of 91 Horizon B samples were collected. Some copper anomalies (> 65 ppm Cu) of which 2 continuous of 77 and 260 ppm Cu. Some other anomalies in various elements have been updated and a follow up of all anomalies will be realized on the next geological reconnaissance campaign.

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. 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/chalcopryite 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 chalcopryite.

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 Q3-19 YTD.

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/chalcopryite 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 chalcopryite disseminated in the marble and calcsilicate units.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 Q3-19 YTD.

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3.5 Anik (Au – 94 claims - 100 % interest)

Property description

Anik property (5,262 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 metres apart were discovered in the North-East portion of Anik property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersect the Bobby gold showing over 56.5 m with grade of 0.41 g/t Au, including 15 m with 1.0 g/t Au, and the Kovi gold showing returned 0.95 g/t Au over 5.0 metres in channel samples and six (6) grab samples with grades of up to 30,0 g/t Au and the Kovi area still open to the South and laterally.

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 – 119 claims - 100 % interest)

Property description

Rivière-à-l'aigle property (6,607 hectares approx.) is in the Windfall lake region, 55 km South of the town of Chapais and 100 km East of Lebel-sur-Quévillon town in Quebec. In the past years, this area was subject to intense exploration work mainly achieved by Osisko. This property is characterized by strong gold geochemical anomalies in tills, and they can be associated to major faults and shear zones axes. At the property Southern limit, the "Urban Green fields" property owned by Osisko, a large till sample program was achieved in 2016 confirming the gold trails identified by Kintavar. This area is currently one of the most active regions for mining exploration in Quebec. On March 29 2018, Osisko Metals inc. announced an option agreement with Osisko for the "Urban Green Field" claims neighboring Rivière-à-l'aigle property.

Exploration Work

No work was performed on this property in Q3-19 YTD. The 2018 exploration work results have led to precisely target some anomalous areas. Thus 31 claims of the northern portion of the property have not been renewed.

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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 work

Kintavar conducted a brief exploration campaign from September 30 to October 5, 2019 on his New Mosher property. A team of three (3) trainee geologists and a senior geologist carried out characterisation and sampling work on the property in prioritized areas delineated by anomalies obtained from the 2017 and 2018 till surveys, as well as the showings areas.

Several transects were completed and allowed the characterisation and the sampling of 49 outcrops and 1 block for a total of 57 samples, including 1 blank and 1 standard. They were sent to Val-d'Or at the ALS laboratory for gold and multi-element analyzes. Results are still pending.

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

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 Short mine. A lot of overburden (sand) is present on the property and very few outcrops and quality materials (tills and / or horizon-B) could be collected. No significant results were updated during the reconnaissance work from 2018, so the renewal of the claims was not carried out.

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 (SIGEOM data). The orogenic gold shear zone type mineralization is associated with quartz-carbonate veins in sedimentary units.

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3. EXPLORATION ACTIVITIES (CONT'D)

Exploration work

In October 2019, a pedogeochemical survey involving the collection of 196 Horizon-B samples was carried out, covering the entire property. The survey was carried out systematically, according to a grid oriented North-South. Analytical results from the survey returned five (5) anomalous isolated gold values (> 10 ppb), with a maximum value of 420 ppb Au, located in the southeastern portion of the property. The other signals are of lower intensity, with contents ranging from 10 to 40 ppb Au. Some anomalous values were also detected for silver, with the highest levels (0.10 to 0.20 ppm Ag).

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 move the project to 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 trenching and drilling, towards a first resource calculation
- Continue drilling and trenching the mineralized zones discovered in surface exploration during the summer 2019 campaign

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

5. MAIN ACCOUNTING POLICIES

The accounting policies, methods of calculation and presentation applied in these financial statements are consistent with the policies and procedures used in the financial year ended December 31, 2018, except for the new accounting policies described below.

Consolidation method

The financial statements of the Corporation include its accounts and those of its subsidiary Pourvoirie Fer à Cheval wholly owned and acquired on August 1, 2019. Control refers to the power to direct the financial and operating policies of an entity in order to benefit from its activities. All intra-group transactions, balances, revenues and expenses are eliminated upon consolidation.

Stock

The stock consists of gasoline, food, beverages, housekeeping materials and promotional materials that will be used to sell products or provide future services to the Pourvoirie Fer à Cheval. The stock is valued at the lower of cost and net realizable value. The cost is determined using the average cost method.

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5. MAIN ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment

Following the business acquisition that took place on August 1, 2019, the note to the December 31, 2018 financial statements on property, plant and equipment remains the same, with the exception of the property, plant and equipment categories, where new categories were added:

Rolling stock	Linear 3 years
Assets for use rights	Linear 3 to 5 years
Exclusive territory	N / A
Outfitter trails	Linear 20 years
Electric line	Linear 20 years
Spawning grounds	Linear 20 years
Outfitting equipment	Linear 10 years
Buildings	Linear 20 years

Deferred revenue

Amounts received or receivable prior to the service delivery are classified as deferred revenue. Deferred revenue includes the portion of the amounts received or charged on hunting and fishing packages for which services have not yet been rendered. Since the deposit period from customers never exceeds 12 months, all deferred revenue is classified as current liabilities.

Revenue recognition

Revenue consists of revenue from the sale of outfitting packages and the sale of related goods such as promotional material, gasoline, hunting and fishing licenses, food and beverages.

Revenue from the sale of packages is recognized as services are rendered. Revenue from the sale of goods is recognized when control is transferred to the customer, which is realized upon delivery of the product.

Revenue is measured at the fair value of the consideration received.

6. 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.

7. SUBSEQUENT EVENTS

On October 18, 2019, the Corporation closed a private placement consisting of 6,000,000 flow-through shares at a price of \$0.20 per unit for total gross proceeds of \$1,200,000. No warrants, commissions or options have been issued with this transaction. Proceeds from this issue will be used to fund the activities of the winter drilling campaign on the Mitchi property. See section 2.1 for more details.

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7. SUBSEQUENT EVENTS (CONT'D)

On November 26, 2019, the Corporation granted to an employee a total of 100,000 options exercisable at \$0.14, valid for 5 years. Those options were granted at an exercise price higher than the closing market value of the shares the day before the grant.

November 26, 2019

(s) Kiril Mugerman

Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

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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