



# **Kintavar Exploration Inc.**

Management Discussion & Analysis – Quarterly Highlights

Three and nine months ended September 30, 2018

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three and nine months ended September 30, 2018

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 Q3-18 YTD.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at September 30, 2018 (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, 2017. 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](http://www.sedar.com).

Abbreviation	Period
Q1-17	January 1, 2017 to March 31, 2017
Q2-17	April 1, 2017 to June 30, 2017
Q2-17 YTD	January 1, 2017 to June 30, 2017
Q3-17	July 1, 2017 to September 30, 2017
Q4-17	October 1, 2017 to December 31, 2017
2017	January 1, 2017 to December 31, 2017
Q1-18	January 1, 2018 to March 31, 2018
Q2-18	April 1, 2018 to June 30, 2018
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

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

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

During Q3-18 YTD, 1,355,109 warrants, 48,758 finders warrants and 48,750 stock options were exercised for gross proceeds of \$231,123, \$7,777 and \$6,825 respectively.

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### 2. CORPORATE UPDATE (CONT'D)

#### 2.2 Properties transactions

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

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

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

#### 2.3 Financial Highlights

Following the April and June financings, Kintavar improved drastically its working capital to \$7,115,864 as at September 30, 2018 (\$1,052,213 as at December 31, 2017). The balance on flow-through financing not spent according to the restrictions imposed by the June 2018 financings represents \$1,093,573 as at September 30, 2018. All the exploration work imposed by the November and December 2017 flow-through financing was completed before September 30, 2018. The Corporation has to dedicate these funds to Canadian mining properties exploration. The Corporation is constantly seeking financing or business opportunities.

##### 2.3.1 Q3-18 YTD results analysis

The Corporation reported a net loss of \$3,433,433 in Q3-18 YTD (\$1,603,605 in Q3-17 YTD). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$2,958,280 (\$1,098,328 in Q3-17 YTD). See section on exploration activities.
- Salaries and employee benefits for \$144,093 (\$87,592 in Q3-17 YTD). Kiril Mugerma is coordinating management and exploration activities since January 1, 2017 and is president and CEO of the amalgamated corporations since March 24, 2017. GéoMégA Resources Inc. (“GéoMégA”) charged Mr. Mugerma’s salary and benefits from January 1 to May 15, 2017, based on time sheet. Since May 15, 2017, Mr Mugerma is on Kintavar’s payroll on a time sheet basis.
- Share-based compensation of \$449,471 (\$73,735 in Q3-17 YTD). On June 27, 2018, 5,475,000 stock options (1,550,000 in 2017) were granted and their fair value was estimated at \$1,522,050 (\$161,350 in 2017). This fair value was accounted for according to its vesting period (24 months). An expense of \$396,000 was recorded regarding this transaction in Q3-18. On September 17, 2018, 400,000 stock options were granted, and their fair value was estimated at \$88,400. This fair value will be also amortised on a 24 months period.
- Professional fees of \$150,263 (\$91,385 in Q3-17 YTD). Audit fees of \$55,560 for the YE 2017 billed and accounted for in 2018 while \$17,170 were invoiced in 2017. This increase is in line with the increase the activities during 2017.

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### 2. CORPORATE UPDATE (CONT'D)

- Travel, conference and investor relations for \$321,634 (\$7,566 in Q3-17 YTD). The Corporation signed agreements with the following firms to promote the Corporation's activities, develop marketing strategies, increase its media visibility and obtain industry research reports: Venture Ad Network Ltd for \$150,000 (for 12 months), Palisade Global Investments Ltd. for \$270,000 (for 24 months of which \$135,000 was paid in July 2018), Comprehensive Research for \$30,000 and EGI Holdings Inc. for \$41,250. The expenses are recorded on the contract period or when the services are delivered. A lot of promotion fees were engaged following the issuance of private placement in April and June 2018.
- Listing expense for \$740,029 were incurred during Q1-17 as part of the amalgamation and financing from which Kintavar emerged (nil in Q3-18 YTD).
- Deferred income taxes recovery for \$633,848 (\$567,178 in Q3-17 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.

#### 2.3.2 Q3-18 results analysis

The Corporation reported a net loss of \$1,980,646 in Q3-18 (\$439,030 in Q3-17). The main variations are as follow:

- Exploration and evaluation expenses, net of tax credits \$1,832,384 (\$337,835 in Q3-17). See section on exploration activities.
- Share-based compensation of \$411,155 (\$29,570 in Q3-17). On June 27, 2018, 5,475,000 stock options (1,550,000 in 2017) were granted and their fair value was estimated at \$1,522,050 (\$161,350 in 2017). This fair value was accounted for according to its vesting period (24 months). An expense of \$396,000 was recorded regarding this transaction in Q3-18. On September 17, 2018, 400,000 stock options were granted, and their fair value was estimated at \$88,400. This fair value will be also amortised on a 24 months period.
- Travel, conference and investor relations for \$143,887 (\$1,635 in Q3-17). The Corporation signed agreements with the following firms to promote the Corporation's activities, develop marketing strategies, increase its media visibility and obtain industry research reports: Venture Ad Network Ltd pour \$150,000, Palisade Global Investments Ltd. for \$270,000, Comprehensive Research for \$30,000 and EGI Holdings Inc. for \$41,250. The expenses are recorded on the contract period or when the services are delivered.
- Deferred income taxes recovery for \$495,000 (\$58,865 in Q3-17). This recovery records mainly the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following private placements. Over \$2M of flow-through were issued in 2018, creating a flow-through premium liability of \$927,958 to be amortised with the exploration work performed.

### 3. EXPLORATION ACTIVITIES

	Q3-18	Q3-17	Q3-18 YTD	Q3-17 YTD
	\$	\$	\$	\$
<b>Mitchi</b>				
Salaries and benefits	355,244	201,792	698,765	310,908
Geology and prospecting	135,773	41,222	229,177	63,021
Drilling	580,632	-	886,325	-
Analysis	138,453	47,587	174,526	47,691
Geophysics	258,761	7,479	487,626	18,632
Lodging and travel	156,851	47,067	259,266	68,147
Supplies	126,510	37,596	277,074	78,955
Taxes, permits and insurance	219	1,578	32,663	1,667
Mining tax and duty credits	1,637	-	(211,681)	-

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1,754,080      384,321      2,833,741      589,021

### 3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-18	Q3-17	Q3-18 YTD	Q3-17 YTD
	\$	\$	\$	\$
<b>Anik</b>				
Salaries and benefits	3,786	4,431	3,786	116,710
Geology and prospecting	100	-	100	159
Drilling	-	(45)	1,400	168,508
Analysis	22	6,000	22	40,531
Geophysics	2	-	-	53,019
Lodging and travel	1,771	-	1,771	44,864
Supplies	1,267	-	3,044	18,535
Taxes, permits and insurance	99	64	2,485	5,404
Mining tax and duty credits	(3,071)	(28,155)	18,179	(28,155)
	3,974	(17,705)	30,787	419,575
<b>Rivière à l'aigle</b>				
Salaries and benefits	19,800	-	20,233	12,807
Geology and prospecting	20,030	-	20,030	159
Geophysics	-	-	-	70,470
Analysis	-	-	(79)	-
Lodging and travel expenses	97	-	97	216
Supplies	1,067	-	1,067	3,727
Taxes, permits and insurance	-	-	-	8
Mining tax and duty credits	(17,895)	(30,103)	(13,486)	(30,103)
	23,099	(30,103)	27,862	57,284
<b>MacDonald</b>				
Salaries and benefits	-	-	-	2,197
Lodging and travel expenses	-	45	-	45
Supplies	-	-	-	1,310
Mining tax and duty credits	-	(1,170)	179	(1,170)
	-	(1,125)	179	2,382
<b>Cousineau</b>				
Geology and prospecting	-	404	-	8,402
Mining tax and duty credits	-	(2,861)	(212)	(2,861)
	-	(2,457)	(212)	5,541
<b>Dalime</b>				
Salaries and benefits	180	-	180	2,631
Lodging and travel	-	-	-	680
Supplies	-	-	-	269
Mining tax and duty credits	(79)	(1,300)	100	(1,300)
	101	(1,300)	280	2,280
<b>New Mosher</b>				
Salaries and benefits	10,447	341	10,447	2,780
Analysis	131	4,046	131	4,046
Lodging and travel	2,831	-	2,831	915
Supplies	1,794	14	1,794	225
Mining tax and duty credits	(6,634)	(1,300)	(6,217)	(1,300)
	8,569	3,101	8,896	6,666
<b>Comptois</b>				
Salaries and benefits	-	-	-	276
Mining tax and duty credits	-	(130)	-	(130)
	-	(130)	-	146
<b>Gaspard (abandoned)</b>				
Salaries and benefits	-	1,231	-	1,231

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Fournitures	-	65	-	65
	-	1,296	-	1,296

### 3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-18	Q3-17	Q3-18 YTD	Q3-17 YTD
	\$	\$	\$	\$
<b>Baie Johann Beetz</b>				
Geology and prospecting	23,578	-	47,156	-
Mining tax and duty credits	(10,297)	-	(20,584)	-
	13,281	-	26,572	-
<b>Gaspard Nord</b>				
Salaires et charges sociales	6,214	-	6,214	-
Analyses	65	-	65	-
Hébergement et déplacement	1,792	-	1,792	-
Fournitures	266	-	266	-
Crédits miniers et droits miniers	(3,640)	-	(3,581)	-
	4,697	-	4,756	-
<b>Wabash</b>				
Geophysics	26,220	-	26,220	-
Mining tax and duty credits	(1,637)	-	(1,637)	-
	24,583	-	24,583	-
<b>Genex</b>				
Salaries and benefits	-	-	-	7,086
Geology and prospecting	-	1,131	-	6,229
Analysis	-	306	-	306
Supplies	-	500	-	500
Taxes, permits and insurance	-	-	-	16
Mining tax and duty credits	-	-	746	-
	-	1,937	746	14,137
<b>Total</b>				
Salaries and benefits	395,671	207,795	739,625	456,626
Geology and prospecting	155,903	42,757	249,307	77,970
Drilling	580,632	(45)	887,725	168,508
Analysis	138,671	57,939	174,665	92,574
Geophysics	308,559	7,479	561,002	142,121
Lodging and travel	163,342	47,612	265,757	115,367
Supplies	130,904	37,675	283,245	103,102
Taxes, permits and insurance	318	1,642	35,148	7,079
Mining tax and duty credits	(41,616)	(65,019)	(238,194)	(65,019)
	1,832,384	337,835	2,958,280	1,098,328

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

The exploration projects portfolio is divided into two groups:

- The Grenville projects currently include 3 properties in the Laurentides region of southern Quebec: Mitchi (previously WHN/Boisvert), Cousineau and Wabash, and a property, Baie-Johan-Beetz (BJB), located in the Basse-Côte-Nord. All these properties located in the Grenville are 100% owned by the Corporation.
- The Abitibi projects include 5 properties in the Abitibi region which are owed 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher, Dalime and Gaspard Nord. A property, Lac Storm, is located in the southern part of James-Bay. All properties, except for Lac Storm, are located in the urbanized lower part of Northern Quebec (above the 49<sup>th</sup> parallel) and all properties

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benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

### 3. EXPLORATION ACTIVITIES (CONT'D)

#### GRENVILLE

##### 3.1 Mitchi (previously WHN/Boisvert) (Gold / Copper – 533 claims – 100% interest)

#### Property description

The Mitchi property (approx. 30,401 hectares as at November 27, 2018) is located 10km west of the Mitchinamecus reservoir and 100 km north of the town of Mont-Laurier. The property covers an area of more than 306 km<sup>2</sup> accessible by a network of logging and gravel roads with a hydro-electric power substation located 14 km to the east. The property is located in the north-western portion of the central metasedimentary belt of the Grenville geological province. Many gold, copper, silver and manganese mineralized showings have been identified to date, with many characteristics suggesting of a sediment-hosted stratiform copper type deposit (SSC) in the Eastern portion of the property and Iron Oxide Copper Gold ore (IOCG) and skarn type deposits in the Western portion.

On August 7, 2018, the Corporation signed an agreement with Osisko Mining Inc. to repurchase a 1% NSR royalty on 21 claims of the Mitchi property for 131,578 Shares. Osisko Mining Inc. (“Osisko”) keeps a 2% NSR on 27 claims in the south-western portion of the Mitchi property.

#### Exploration work

The work completed during the summer 2017 campaign, including the follow up of the copper showings in the Eastern portion of the Mitchi property, helped identify a sediment-hosted stratiform copper-silver-manganese mineralization within sedimentary units of calcitic and siliceous marble, and calc-silicate units, making it possible to establish a relation between the Watson/Sherlock, Nasigon and Hispana showings. The sedimentary basin which hosts the showings covers an area of almost 15 km by 6 km. The mineralized horizons were folded and metamorphosed creating sub-kilometric areas of thickening.

#### Drilling Program – Phase 1

In December 2017, the Corporation began its first drilling program on the Mitchi property. The program of twelve (12) drill holes for a total of 1,771 meters was performed in the Sherlock and Watson showings area and the campaign was completed at the end of January 2018.

The favourable sedimentary unit has been intersected by 8 diamond drill holes in the Sherlock area starting from surface and covering over 200 m in width, 200 m in length and 175 m in vertical depth and the unit remains open to the East, West and at depth. The sedimentary unit is composed of the calcitic marble enriched in phlogopite/biotite which carries the majority of the copper mineralization and the generally less mineralized calc-silicate units mainly composed of diopside, phlogopite/biotite, feldspar and variable amounts of carbonates, quartz, scapolite and wilsonite. These horizons are deformed and folded and the alternating sequence of marble and calc-silicate units with locally some levels of gneiss, can be well observed in the core ranging from meters to tens of meters.

**3. EXPLORATION ACTIVITIES (CONT'D)**

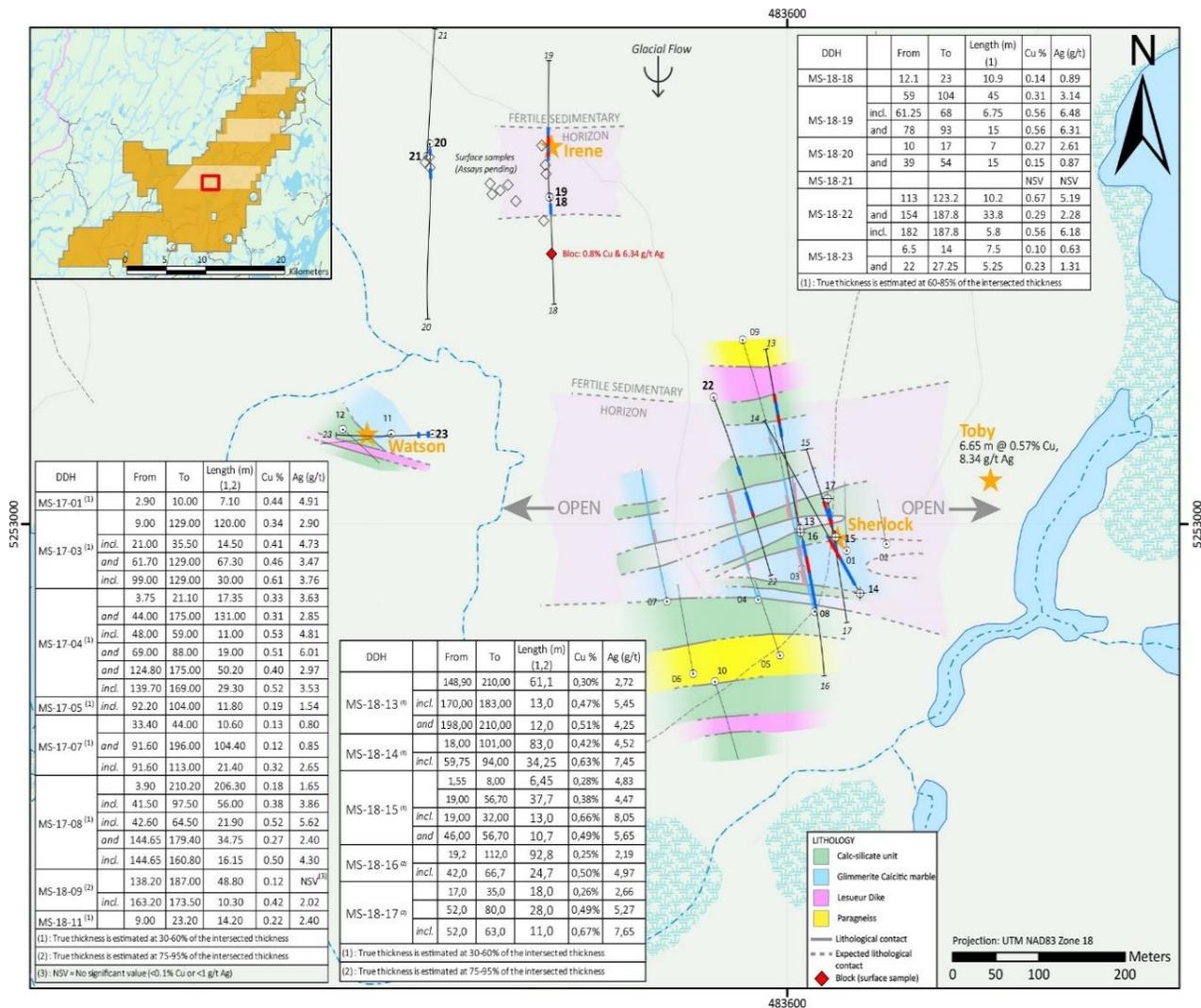


Figure A : Location of the drillings of the June 2018 campaign in the Sherlock sector and their mineralized intersections.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

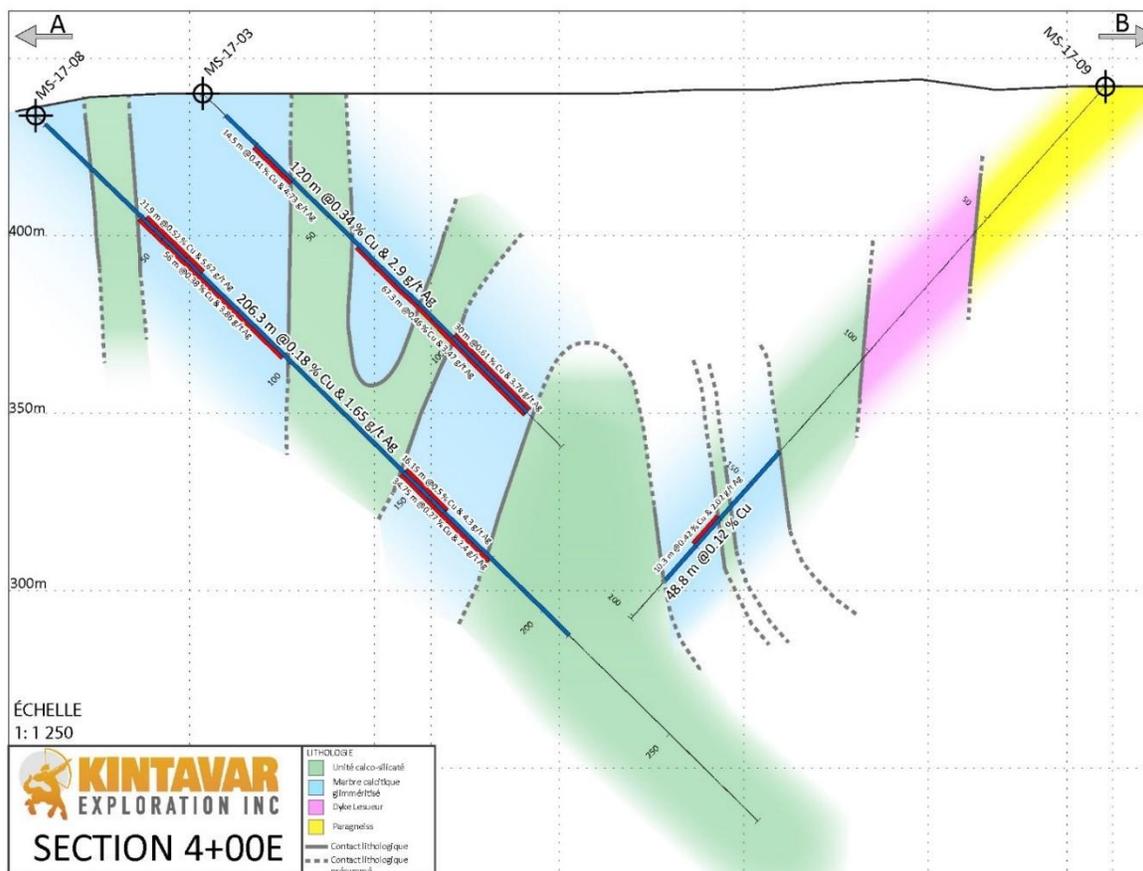


Figure B: Cross section 4+00E showing drill holes MS-17-03, 08 and 09.

All the mineralized drill holes suggest that the mineralized sedimentary strata continue at depth and remains open to the East and to the West of the investigated area. The total extent of the mineralized area that is being currently investigated at Sherlock and Watson based on this drilling program, geophysics and surface work is more than 900m long.

The assays and the intersected lithologies continue to validate the field observations and interpretation of the folded stratiform copper model and are beginning to provide more detail about the geometry of the folding which is expected to play an important role in the thickness of the mineralized unit.

Based on these results, the Corporation proceeded with staking additional 24 claims for a total of 1,363 hectares in the northern portion of the property to secure any potential extensions of the mineralization.

At the end of April, 45 linear km of induced polarization geophysical surveys were completed in the Nasigon (news release April 24, 2018), Dôme and Moly areas and 20 km were added to the southeast of the 2002 survey in the Sherlock and Watson area.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

On August 7, 2018, the Corporation has repurchased a 1% Net Smelter Returns (“NSR”) Royalty on 21 contiguous claims that are part of the Sherlock & Watson corridor for a total value of \$50,000 payable in shares of its capital for a total of 131,578 common shares. This transaction is subject to the TSX Venture Exchange approval and the shares issued are subject to a hold period of four month and one day from the date of issuance.

On August 16, 2018, the first results of the channel sampling for work performed in June were published.

On the Nasigon corridor, assays from 4 trenches over an area of 2 km in the East-West direction by 600 m in the North-South direction have returned significant copper grades. The Nasigon-Sud composite channel, located 100 m south of the Nasigon showing (1.10% Cu and 3.4 g/t Ag over 10 m, see press release November 29, 2017) has returned 0.78% Cu and 4.37 g/t Ag over 8.97 m (figure C). The particularity of this trench is that in addition to the mineralized sedimentary units, a late stage system is present which is accompanied by remobilization of copper sulphides. All the four trenches represent four individual horizons which remain open laterally (East-West) and correspond to geophysical anomalies extending over several hundred meters each.

On the Sherlock corridor, a composite channel was completed on the Toby showing which previously returned a grade of 0.89% Cu and 15.3 g/t Ag in grab sample (see press release August 5, 2018). The channel sample which is located 200 m to the East of the Sherlock showing (Figure A), graded 0.57% Cu and 8.34 g/t Ag over a length of 6.65 m. The marble unit that was sampled is cross-cut by a late dyke on the southern end while the intersection remains open in all directions. The Toby showing is associated with the same geophysical anomaly “IP” as the Sherlock showing which now extends for over 900 m.

On August 30, 2018, the Corporation publishes the first drilling results for the summer of 2018, including the best copper intersection to date in the Sherlock Zone. The first five (5) holes (MS-18-13 to 17, Figure A) in the Sherlock showing area have all successfully intersected the mineralized sedimentary unit over several tens of meters.

Drill hole MS-18-14 has intersected mineralization in the beginning of the hole over 83 m grading at 0.42% Cu and 4.52 g/t Ag including 0.63% Cu and 7.45 g/t Ag over 34.25 m which is the best intersection to date at the Sherlock showing. The mineralized zone is the extension to the East of the mineralized zones intersected in drill holes MS-17-03 (0.46% Cu and 3.47 g/t Ag over 67.3 m, see press release dated January 31, 2018) and MS-17-08 (0.38% Cu and 3.86 g/t over 56.0 m, see press release dated February 27, 2018) which remains open to the East. The mineralized sedimentary unit in the Sherlock area which represents approximately 40 to 80 m in width is made up of 3 to 4 mineralized and folded marble and calc-silicate units which are tens of meters thick individually. Depending on the folding and the drill hole orientation, the true thickness of the intersections varies within the fertile unit as well as within the same drill hole. Based on the current observations in the drill holes at the Sherlock area, all the holes drilled to the south generally represent true width of approximately 75 to 95% of the mineralized intersection.

On September 17, 2018, the results of the last six (6) holes (MS-18-18 to 23, Figure A) made in the Sherlock Corridor in June are published and the new Irene mineralized zone is updated. The intersections in drill holes MS-18-18 and 19 of the fertile units over tens of meters is very promising and remain open in all direction. This new “Irene” zone is located 550 m north of the Sherlock zone and was identified by following a bolder field of mineralized marbles. The same units were intersected in drill holes MS-18-20 and 21 but the presence of late faults affects the continuity of these horizons. Initial follow up by drilling in late August intersected the same mineralization and more follow up is now planned in the fall and winter. Drill holes MS-18-22 and MS-18-23 successfully intersected over several meters the fertile sedimentary units in the Sherlock and Watson zones respectively. Table 1 shows the summary of all the intersections from the most recent drilling from June 2018 and figure 1 shows the location of the new discovery.

The geophysical survey in the Hispana corridor has now been completed. Compilation and follow up of anomalies will start during the fall campaign.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

In its press release dated October 15, 2018, the Corporation announced the discovery of a total of 12 new mineralized zones during the summer of 2018 work, including the new "Conan" showing, which returned a channel sample of 12.1 meters with 0.48% Cu and 3.12 g/t Ag.

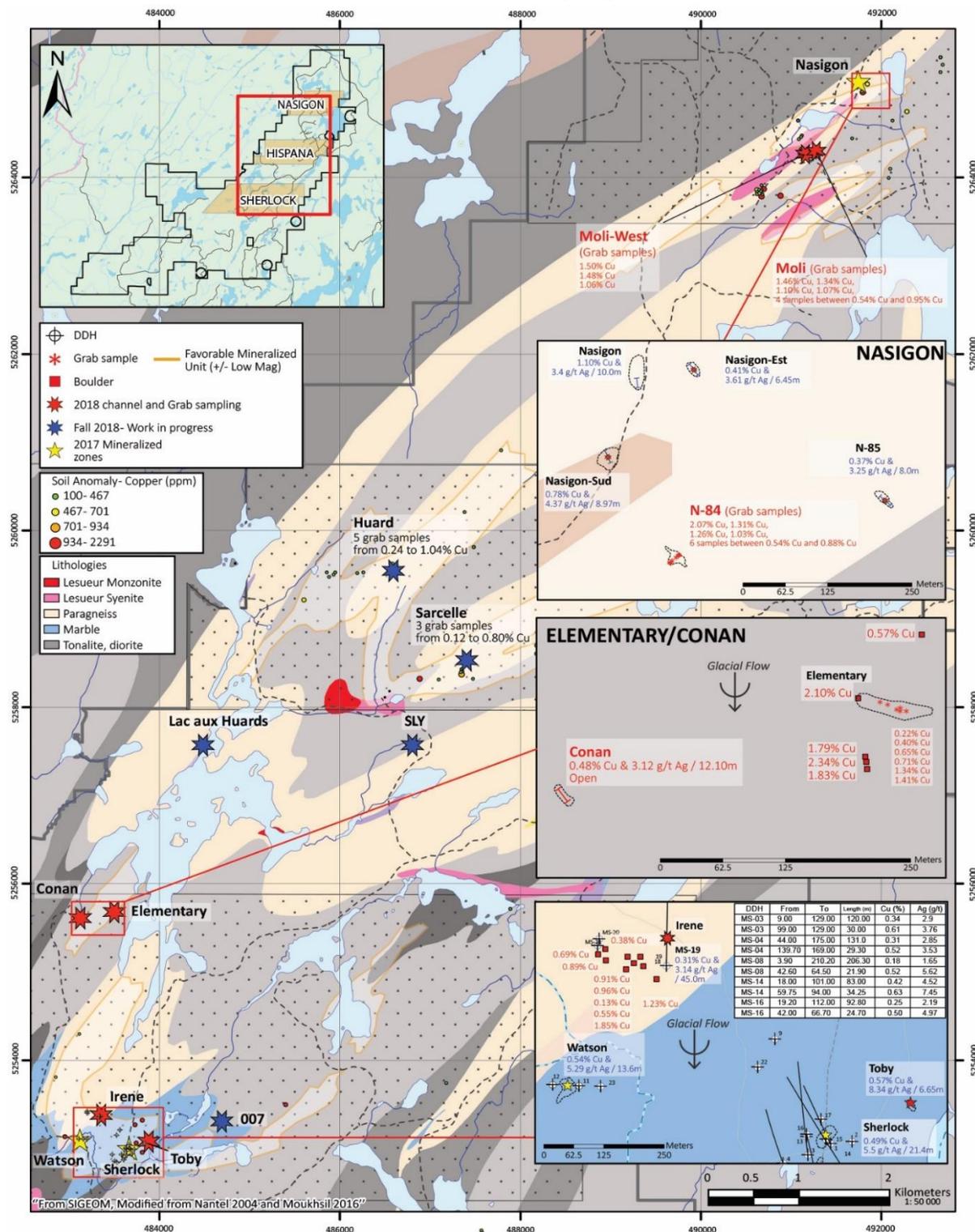


Figure C: Summary of initial channel samples from 2018 exploration program

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#### 3. EXPLORATION ACTIVITIES (CONT'D)

Grab samples, channel samples and boulder sampling from the Elementary zone, the newly discovered Conan zone and Irene from the Sherlock corridor and the Moli, Moli-West and N84 zones in the Nasigon corridor have all identified continuous favorable lithologies and several returned copper assays over 1%.

The Conan showing, located 300 meters to the south-west of the Elementary showing, returned a channel sample of 12.1 meters with 0.48% Cu and 3.12 g/t Ag. The Conan zone is open in all the directions. The Elementary showing returned eight (8) grab samples with grades between 0.19% and 1.41% Cu collected along the trench. The results are shown in Figure C. The presence of mineralized boulders with up to 2.34% Cu, mineralized marbles and calc-silicate units suggests a potential mineralized corridor of over 200 m in width in between the two showings. The mineralized zone is open in the NE-SW direction and at depth.

At the Irene zone (0.31% Cu over 45 m, see press release September 17, 2018), located 550 m north of Sherlock, eight (8) boulders of up to several meters in size returned grades between 0.13% and 1.85% Cu. This demonstrates the continuous presence on surface of the mineralized zone.

New assays from the Nasigon corridor confirmed the extension of the mineralized units to the Moli, Moli-west and N84 showings. The Moli and Moli-west trenches identified the same mineralized stratigraphic horizon over 125 meters while the N84 trench identified the same marble horizon as the N85 (Lac Michel) trench 230 m to the East (8.0 m @ 0.37% Cu and 3.25 g/t Ag in channel, see press release August 16, 2018). Several grab samples in those trenches returned assays of over 1% Cu.

On November 5, the drilling results from the Nasigon maiden drilling program were published. The 16 drill holes program (2,500 m) intersected 7 mineralized marble and calc-silicate units which can be followed on surface and at depth for over 1 km. The width of the mineralized corridor is approximately 500 m. The mineralization was confirmed to a depth of up to 125 m.

The Nasigon showing area identified five (5) of these units, while two (2) other units were identified to the South-West in the Moli showing area (see Figure D). Mineralization is present in the form of chalcocite, bornite and chalcopyrite and is consistent with mineralization in the Sherlock corridor. This confirms the extension of the stratiform copper mineralization to over 15 km. The main difference observed between the two corridors is the structural setting. The structural thickening that is present in Sherlock is yet to be identified at Nasigon as most drill holes intersected individual units in a fold limb and not the fold hinge which should provide the thickest intervals.

Several drill holes intersected over 20 m of mineralization (MN-18-06 22.0 m @ 0.28% Cu, MN-18-01 21.0 m @ 0.21% Cu) which are pointing toward mineralization widening and grade increasing to the South-West. All the units that were intersected remain open laterally and at depth. The units are dipping 45° to 65° and the drilling represents true width of over 80% of the mineralized intervals. The summary of the copper intersections is presented in Table D.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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### 3. EXPLORATION ACTIVITIES (CONT'D)

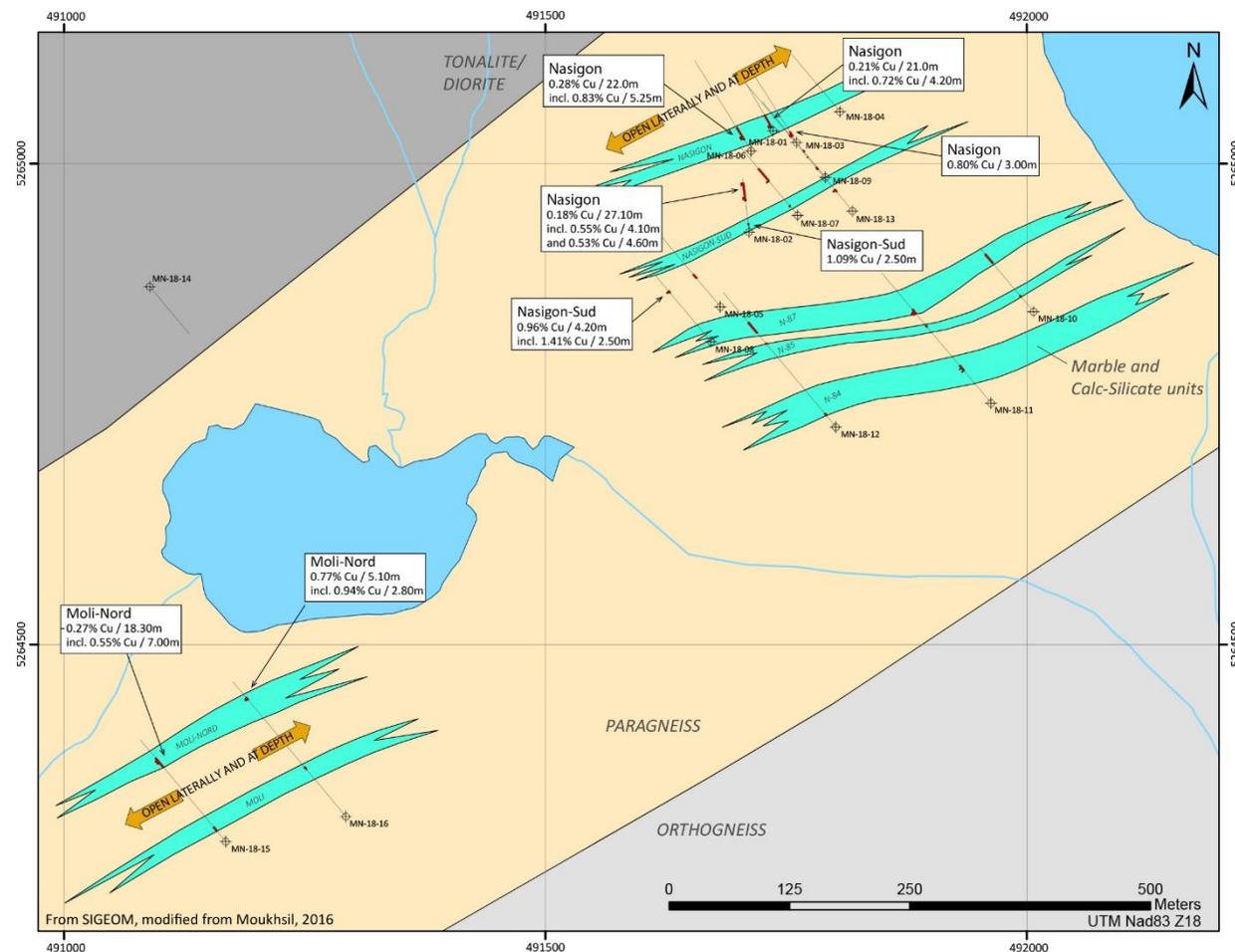


Figure D : Location of the Nasigon maiden drilling program.

Holes	UTM Nad83z18		Length (m)	Azimut/dip	Horizons	From (m)	To (m)	Thickness <sup>(1)</sup> (m)	% Cu	Ag g/t
	X	Y								
MN-18-01	491737	5265034	84	320 / -45	Nasigon	6.00	27.00	21.00	0.21	2.33
						incl. 6.00	10.20	4.20	0.72	8.47
MN-18-02	491712	5264929	78	353 / -44	Nasigon-Sud	10.00	12.50	2.50	1.09	4.78
						Nasigon	45.00	72.10	27.10	0.18
					incl. 47.00		51.10	4.10	0.55	2.80
and 67.50	72.10	4.60	0.53	2.77						
MN-18-03	491761	5265022	114	328 / -45	Nasigon	10.60	18.50	7.90	0.32	1.54
						incl. 10.60	15.10	4.50	0.55	2.47
MN-18-04	491806	5265054	111	320 / -45	Nasigon-Est				NSV	NSV
MN-18-05	491682	5264851	201	320 / -45	N-88 IP	54.50	62.60	8.10	0.14	0.78

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MN-18-06	491714	5265013	156	328 / -45	Nasigon	19.00	41.00	22.00	0.28	1.43
						incl. 21.25	26.50	5.25	0.83	3.38
MN-18-07	491762	5264946	132	320 / -45	Nasigon-Sud	16.75	19.00	2.25	0.71	4.91
					Nasigon	65.20	90.00	24.80	0.10	0.80
						incl. 65.20	67.00	1.80	0.44	1.57
MN-18-08	491672	5264815	138	320 / -45	Nasigon-Sud	92.90	97.10	4.20	0.96	5.38
						incl. 94.60	97.10	2.50	1.41	7.96
MN-18-09	491791	5264986	144	320 / -45	Nasigon	48.00	51.00	3.00	0.80	5.60
MN-18-10	492007	5264846	123	320 / -45	N-85 IP	28.00	31.00	3.00	0.34	2.80
					N-87 IP	92.50	110.10	17.60	0.09	0.77
MN-18-11	491963	5264751	249	320 / -45	N-84 IP	61.50	72.00	10.50	0.20	1.96
						incl. 61.50	62.80	1.30	1.00	7.80
						and 66.90	68.20	1.30	0.85	9.49
					N-85 IP	146.00	149.25	3.25	0.81	5.18
						incl.147.00	149.25	2.25	0.88	5.66
					N-87 IP	171.05	180.05	9.00	0.39	2.19
incl.171.05	176.95	5.90	0.52	2.77						
incl.173.75	175.80	2.05	0.86	5.21						
MN-18-12	491802	5264726	258	320 / -45	N-84 IP	21.85	26.00	4.15	0.24	1.86
					N-85 IP	159.00	161.30	2.30	0.38	2.03
					N-87 IP	180.40	200.80	20.40	0.11	0.95
MN-18-13	491819	5264951	264	320 / -45	Nasigon-Sud	36.00	41.15	5.15	0.28	1.66
						incl. 38.60	40.50	1.90	0.52	2.86
					Nasigon	78.70	83.30	4.60	0.24	1.23
						102.05	102.95	0.90	0.97	11.66
MN-18-14	491089	5264872	90	140 / -45	IP and soil anomaly targets				NSV	NSV
MN-18-15	491168	5264295	195	320 / -45	Moli	19.70	28.00	8.30	0.16	1.90
					Moli-Nord	142.00	160.30	18.30	0.27	2.02
						incl.150.50	157.50	7.00	0.55	3.48
MN-18-16	491293	5264321	258	320 / -45	Moli	90.40	95.50	5.10	0.19	1.39
					Moli-Nord	223.70	228.80	5.10	0.77	2.45
						incl.224.80	227.60	2.80	0.94	3.15

(1) : True thickness is estimated at 80%+ of the intersected thickness

(2) : NSV = No significant value (<0.1% or < 1 g/t Ag)

Table D : Summary of the copper intersections of the Nasigon Initial Campaign Drilling

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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### 3. EXPLORATION ACTIVITIES (CONT'D)

A drilling campaign of less than 2,000 meters and some trenches are planned for the end of 2018 in the Sherlock sector. The lateral and in-depth investigation of the Sherlock showing and the Conan showing will be the main objectives of this campaign. In addition to investigating the mineralized strata, these drill holes will be used to establish the parameters for a first resource estimate. One (1) drilling of the Sherlock zone has been completed to begin metallurgical studies to recover copper mineralization. The results are expected in Q2-2019.

All samples for the Mitchi project have been sent and prepared (PREP-31) by ALS Global laboratory in Val-d'Or. The pulp was sent to ALS Global laboratory in Vancouver for copper assays (CU-ICP61), silver assays (AG-ICP61) or a multi-elemental analysis by four acid digestion (ME-ICP61) and spectroscopy (ICP-AES/MS). Samples with assays higher than 10,000 ppm Cu were reanalyzed by atomic absorption (CU-OG62) at the ALS Global Vancouver laboratory. Quality controls include systematic addition of blank samples and certified copper standards to each batch of samples sent to the laboratory.

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

##### Property description

The Cousineau property (approx. 1,522 hectares) is located approximately 30 km north of Sainte-Anne-du-Lac and 30 km south of Mitchi. The claims were acquired in March 2017. The Cousineau property has a polymetallic potential. In the area, the contact between the granodiorite and diorite intrusions and the sedimentary sequence is highlighted by an increase in amphiboles and scapolite with local scheelite (W, tungsten) mineralization. The mapping previously completed by Noranda allowed to identify folded bands of calc-silicates and marbles with mineralization suggesting a copper-tungsten Skarn. Up to 11.80% Cu and 16.03 g/t Ag was sampled in a massive sulfide grab sample. Re-sampling returned grades of 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g/t Ag. Another sample, from a granodioritic gneiss, returned a grade of 0.40% Cu and a sample of a pyrite cluster within a diorite returned 2.05% Cu.

##### Exploration work

No geological exploration work was completed on the Cousineau property in 2018.

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

##### Description of the property

On July 20, 2018, the Corporation signed a purchase agreement with a private company to acquire the Baie Johan Beetz (“BJB”) property in the Havre-Saint-Pierre region, Québec. See section 2.2 for more infos regarding this transaction.

An initial geophysical survey is planned for summer 2018.

A total of 8 historical mineralized showings have been identified on the property :

- Mark: Grab sample (9.54% Cu, 145 g/t Ag and 1.74 g/t Au; 1.8% Cu and 0.3 g/t Au)
- Luc-1: Grabs sample (1.4% Cu and 4.5 g/t Ag; 0.8% Cu and 2.5 g/t Ag; 1.50% Cu)
- Luc-II: Grabs sample (0.8% Cu; 0.12% Cu)
- Rustcliff: Grab sample in a quartz vein (18.2% Cu, 1.85 g/t Au and 32 g/t Ag)
- Quétaichou: Grab sample (3.88% Cu, 2.4 g/t Ag; 1.69% Cu, 18.3 g/t Ag).

A historical drill hole (1280-01-04) following up on the IP anomaly near the Luc-1 showing returned 0.24% Cu over 13m starting from the beginning of the hole in a Qz-Bo-TI-Cp schist.

# **Kintavar Exploration Inc.**

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### **3. EXPLORATION ACTIVITIES (CONT'D)**

#### **Exploration work**

An airborne magnetic and electromagnetic (EM) survey was conducted in 2018 on all of the property's claims.

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

##### **Description of the property**

On July 20, 2018, the Corporation signed a purchase agreement with an individual to acquire the Wabash property in the Parent region, Québec. See section 2.2 for more infos regarding this transaction.

The property includes 3 main showings: Ruisseaux Cloutier, Lac Cloutier and Lac Richer. Several grab samples from each showing returned grades of over 2% Cu. Mineralization consists of disseminated chalcopyrite and bornite in marble and calc-silicate units.

##### **Exploration work**

An airborne magnetic and electromagnetic (EM) survey was conducted in 2018 on all of the property's claims.

#### **ABITIBI**

#### **3.5 Anik (Au – 120 claims – 100% interest)**

##### **Property description**

The Anik property (approx. 6,717 hectares) is located 40 km to the south-east of the town of Chapais and 55 km to the south of the town of Chibougamau, in Québec. Located in the Opawica-Guercheville deformation corridor, host to several gold mines and deposits. The eastern portion of the property is located less than 7 km from the Joe Mann mine and the Lac Meston and Phillibert deposits. The western portion of the property is located less than 10 km to the south of the Monster Lake and Fancamp gold projects. In addition, the main gold zones of the Nelligan property, a joint venture between Vanstar Ressources and IAMGOLD, are surrounded to the north, south and east by Anik property boundaries at a distance of less than 1,500 metres.

In the north-eastern portion of the Anik property, two gold zones 650 meters apart have been identified within the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersected the Bobby gold zone over 56.5m with a grade of 0.41 g/t Au including 15m @ 1.0 g/t Au. The Kovi gold zone channel sample returned a grade of 0.95 g/t Au over 5.0 meters, and 6 grab samples returned grades of up to 30.0 g/t Au. The Kovi zone remains opens to the South.

##### **Exploration work**

A short geological reconnaissance campaign was conducted in the late summer of 2018. A hard-to-access area east of the property and south of Lake Caopatina was targeted. In total, 6 lithological samples and 4 samples of glacial sediments (tills) were collected from 3 claims. No anomalies were found among the outcrop samples that were analyzed for gold and multi-element. The heavy mineral fraction of the till samples was analyzed for gold grain count and sent to the laboratory for additional multi-element analyses. Significant anomalies of 4 to 7 gold grains were observed among the 4 samples.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

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

##### Property description

The Rivière-à-l'aigle property (approx. 8,875 hectares) is located in the Lake Windfall area, 55 km to the south of the town of Chapais and 100 km to the east of the town of Lebel-sur-Quévillon. The area has seen an increase in gold exploration over the last several years, primarily by Osisko Mining. The property is characterised by very strong geochemical gold anomalies coinciding with a network of faults and shear zones. The southern border of the property is in contact with the Urban Barry property of Osisko Mining, where an extensive till sampling program was completed in 2016 confirming the gold trains identified by Kintavar. An Osisko drilling exploration program is currently ongoing on the eastern targets, south of the Rivière-à-l'aigle property. The area is currently one of the most active exploration regions of Quebec. On March 29, 2018, Osisko Metals has announced an option agreement with Osisko Mining on claims adjacent to the Rivière-à-l'aigle property.

##### Exploration work

A first phase of work was carried out in June 2018 by Inlandsis Consultants. During this period, the area of anomalous tills samples from the 2016 program were revisited and resampled while examining and sampling of potentially gold-bearing clasts. Binocular visual analysis revealed up to 13 gold grains in one sample. A large number of clasts from Phase I samples were analyzed using portable XRF to show only four gold enriched pebble fragments that will be submitted for gold analysis.

A second phase of work, consisting of a continuation of the geological reconnaissance of previous years and a sampling of glacial till both manually and with the aid of an excavator, was carried out in September 2018 by the Kintavar team jointly with Inlandsis Consultants. A total of 101 outcrop and block samples were sent to the laboratory for gold and multi-element analyzes. Two gold anomalies were detected, ie 0.33 g/t Au in a grab sample from a gneissic and silicified outcrop without mineralization and 0.14 g/t Au in a grab sample selected from a carbonate basaltic boulder and chloritized with 2% pyrite and 1% pyrrhotite. The work in the south and south-western part of the property have clearly demonstrated that even the very strong gold anomalies are from a distal source. A fence of till samples made with an excavator confirmed that no gold mineralization was present thus constraining the source of the gold-bearing tills to within a 500 m band in the central part of the property.

#### 3.7 New Mosher (Au – 12 claims – 100% interest)

##### Property description

The New Mosher property (approx. 670 hectares) is located approximately 45 km south of Chibougamau and can be accessed by a gravel road from route 167. The geological context of the Obatogamau volcanics just 5 km NE of the past producing Joe Mann mine, suggests a strong gold potential. The property includes the New Mosher showing which returned a grade of 16.7 g/t Au and 20.1 g/t Au in grab samples and 4.11 g/t Au over 0.76 m and 1.20 g/t Au over 4.42 m in channels (SIGEOM data). The mineralization was hosted in sheared gabbros and basalt with quartz and sulfides orogenic veins.

##### Exploration work

In September 2018, a sampling of outcrops and boulders was carried out in conjunction with a till survey to complete the 2017 survey. 133 lithological samples and 8 tills were collected from 10 of the 12 claims on the property. Among the rock samples, all sent to the laboratory for gold and multi-element analysis, the best results are 5.82g/t Au, 2.73g/t Au and 1.67g/t Au in grab samples, all from mineralized quartz veins. These results come from old stripping from the 80s found during the works. This campaign confirmed the gold potential of the property through its many mineralized quartz vein shear zones. The treatment of glacial sediments is not fully completed and therefore the results are not yet available.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

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

##### Dalime - Property description

The Dalime property ( approx. 334 hectares) is located approximately 15 km SE of Waswanipi and can be accessed by a gravel road from route 113. The geological context of the volcanics in proximity to the past producing Lac Shortt mine, suggests a strong gold potential. The property includes the Gand-I-NO showing (54.0 g/t Au over 0.6 m and 2.5 g/t Au over 1.0 m) and the Ruisseau Dalime Ouest showing (2.0 g/t Au over 1.0 m). Furthermore, the Lac Shortt mine is located 3 km to the west of the property in the ductile-brittle portion of a gold shear zone.

##### Exploration work

No field work was done on this property in 2018.

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

##### Dalime - Property description

The Gaspard Nord property (280 hectares) was acquired in 2017 and is located just 6 km west of the Anik property in the Chapais-Chibougamau area. The area is easily accessible by well maintained forest roads. Its geological context is very similar to that of Anik. It is located in the major deformation zone of Opawica-Guercheville and is composed mainly of sedimentary rocks of the Caopatina formation, and a level of mafic volcanics of the Obatogamau formation. The Kink zone, discovered in 2010, is defined by a sample that has titrated 0.52 g/t Au in selected sample (SIGÉOM data). Historical drilling in the 1980s yielded 4.19 g/t Au over 1.3m, 4 g/t Au over 2m and 11.3 g/t Au over 0.3m (SIGÉOM data). The vein-type mineralization is associated with quartz-carbonate veins.

##### Exploration work

A first geological reconnaissance took place at the end of the summer of 2018. 44 lithological samples and 10 till samples were taken from all the claims of the property. All rock samples were analyzed for gold and multi-element. No new anomalies were found. In contrast, the Kink Zone was tested and repeated, including 0.84 g/t Au in a semi-massive sulphide and 0.26 g/t Au in sandstone from a highly rusted shear zone. Trenching work in the future will allow to better define the areas with no outcrops. The analyses of the till samples is not fully completed and therefore the results are not yet available.

### 4. 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, 2017.

### 5. SUBSEQUENT EVENTS

On November 22, 2018, the Corporation promoted Mathieu Bourdeau, CPA, CA, its financial controller, to the position of Chief Financial Officer. Mr. Bourdeau is replacing Ingrid Martin who was previously was acting as external Chief Financial Officer.

November 28, 2018

(s) Kiril Mugerma

Kiril Mugerma  
President and CEO

(s) Mathieu Bourdeau

Ingrid Martin  
CFO