CYNTAR VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Nine Months Ended July 31, 2019

This Management's Discussion and Analysis ("MD&A") of Cyntar Ventures Inc. ("Cyntar" or the "Company"), prepared as of July 27, 2019, should be read in conjunction with the interim financial statements and the notes thereto for the period ended July 31, 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

DESCRIPTION OF BUSINESS

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on July 18, 2017.

The Company carries out mining exploration operations and is currently involved in the exploration of the Lorn mineral property located in the Clinton and Lillooet Mining Divisions of British Columbia. The Company's head office is located at Suite 905, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

EXPLORATION PROJECTS

Lorn Property

On July 18, 2017 (as amended on September 13, 2017), the Company entered into an option agreement to acquire 100% interest in the Lorn mineral property located in the Clinton and Lillooet Mining Divisions of British Columbia.

To earn this interest, the Company must issue 600,000 common shares, make cash payments totaling $150,000, and incur exploration expenditures totaling $2,500,000 as follows:

Cash payments to be made:
- $10 within 7 days of signing the agreement; (paid)
- $9,990 on or before September 27, 2017; (paid)
- $10,000 on or before July 18, 2018 (paid)
- $20,000 on or before July 18, 2019;
- $55,000 on or before July 18, 2020; and
- $55,000 on or before July 18, 2021.

Shares to be issued:
- 50,000 within 10 days of listing; (issued)
- 50,000 on or before July 18, 2018; (issued)
- 100,000 on or before July 18, 2019;
- 200,000 on or before July 18, 2020; and
- 200,000 on or before July 18, 2021.

EXPLORATION PROJECTS (continued)

Lorn Property (continued)

Exploration expenditures to be incurred:
- $100,000 within 6 months of listing on the CSE on May 15, 2018 (incurred);
- a further $100,000 on or before May 15, 2019;
- a further $300,000 on or before May 15, 2020;
- a further $1,000,000 on or before May 15, 2021; and
- a further $1,000,000 on or before May 15, 2022.

The optionor will retain a 2% NSR royalty on the property. The Company will have the right to purchase 1% of this royalty for $2,000,000 any time prior to the start of commercial production.

In addition, as the Company did not achieve a CSE listing on or before December 31, 2017, the Company paid the optionor $5,000.

On July 30, 2019, the Company negotiated an extension of its Option Agreement dated July 18, 2017 and as amended September 13, 2017 (the "**Agreemen**t") to acquire 100% interest in the Lorn mineral property located in the Clinton and Lillooet Mining Divisions of British Columbia. The amendment extends all future option payments, share issuances, and exploration work by an additional 8 months from their original dates.

As consideration for the extension granted, the Company paid an additional $10,000 on July 31, 2019.

2019	Lorn Property $
Acquisition Costs:	
Balance, October 31, 2018	39,990
Additions	10,000
Balance, July 31, 2019	49,990
Exploration Costs:	
Balance, October 31, 2018	124,604
Additions	-
Balance, July 31, 2019	124,604
	174,594

2018	$
Acquisition Costs:	
Balance, October 31, 2017	10,000
Additions	14,990
Balance, July 31, 2018	24,990
Exploration Costs:	
Balance, October 31, 2017	8,422
Geological	2,491
Sampling	60,000
Balance, July 31, 2018	70,913
	95,903

RESULTS OF OPERATIONS

For the nine months ended July 31, 2019, the Company had a net loss of $80,299 compared to $53,671 for the nine months ended July 31, 2018. The increase was due to an increase in management fees, professional fees, rent and administration fees, and travel and promotion expenses.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the completed quarters since incorporation on July 18, 2017.

	July 31, 2019 $	April 30, 2019 $	January 31, 2019 $	October 31, 2018 $
Total revenues	–	–	–	–
Net loss	(21,667)	(36,445)	(22,187)	(140,874)
Net loss per share, basic and diluted	–	–	–	(0.01)
	July 31, 2018 $	**April 30, 2018 $**	**January 31, 2018 $**	**October 31, 2017 $**
Total revenues	–	–	–	–
Net loss	(19,256)	(4,983)	(29,432)	(6,671)
Net loss per share, basic and diluted	–	–	(0.01)	(0.02)

The quarter ended October 31, 2018 included share-based compensation of $147,302 for the fair value of stock options granted.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2019, the Company had cash of $13,129 (October 31, 2018 - $73,694). As at July 31, 2019, the Company had a working capital deficit of $15,797 (October 31, 2018 - $74,502).

The Company may have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Nine months ended July 31, 2019:

Operating activities

For the nine months ended July 31, 2019, the Company's operating activities used cash of $50,565 compared to $50,170 for the nine months ended July 31, 2018.

Investing activities

For the nine months ended July 31, 2019, the Company used cash of $10,000 compared to $77,481 for the nine months ended July 31, 2018 for exploration and evaluation of asset expenditures.

Financing activities

For the nine months ended July 31, 2019, the Company was provided cash of $nil by financing activities compared to $176,137 for the nine months ended July 31, 2018 from proceeds from private placements (net of share issuance costs).

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended October 31, 2018.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

(a) As at July 31, 2019, the amount of $18,900 (October 31, 2018 – $Nil) was owed to a company controlled by the President and Chief Executive Officer of the Company which is unsecured, non-interest bearing, and due on demand.

(b) As at July 31, 2019, the amount of $9,450 (October 31, 2018 – $Nil) was owed to a company controlled by the Chief Financial Officer of the Company which is unsecured, non-interest bearing, and due on demand.

(c) During the nine months ended July 31, 2019, the amount of $18,000 (2018 – $Nil) was incurred to a company controlled by the President and Chief Executive Officer of the Company for management fees.

(d) During the nine months ended July 31, 2019, the amount of $22,500 (2018 – $13,500) was incurred to a company controlled by common directors of the Company for rent and administration fees.

(e) During the nine months ended July 31, 2019, the amount of $9,000 (2018 – $Nil) was incurred to a company controlled by the Chief Financial Officer of the Company for professional fees.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended July 31, 2019, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 16, "Leases"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND RISKS

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at July 31, 2019 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, July 31, 2019 $
Cash	13,129	–	–	13,129

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and amount due to a related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

ADDITIONAL DISCLOSURE FOR COMPANIES WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the interim financial statements for the period ended July 31, 2019 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at September 27, 2019, the Company had 11,100,000 common shares issued and outstanding.

Share Purchase Warrants

As at September 27, 2019, the Company had no share purchase warrants outstanding.

Stock Options

As at September 27, 2019, the Company had 1,000,000 stock options outstanding which are exercisable at $0.10 per share expiring on September 5, 2028.

SUBSEQUENT EVENTS

On August 19, 2019, the Company announced the appointment of Mr. Amitay Weiss to the board of directors effective immediately. Mr. Terrance G. Owen resigned as a director to provide a vacancy for the appointment.

In connection with this change in board membership, Messrs. Harry Chew and Sonny Chew agreed to sell a total of 900,000 common shares to Mr. Weiss which was approved by regulatory authorities. The transferred shares remain in escrow pursuant to the policies of the Canadian Securities Exchange.