MADE IN QUÉBEC POTENTIAL STRATIFORM COPPER

KINTAVAR EXPLORATION INC. – ANALYST REPORT

KTR-V $0.59 | Rating: Buy (S) | Target price: $0.60

Eric Lemieux, M Sc., P. Geo
eblconsultants@gmail.com
819 314-8081

Please see Important Disclosure on page 46 - *This issuer has directly paid the Mining Analyst.*

Kintavar Exploration Inc.: (KTR -V)	
	Key Points: • Kintavar is a recently formed Québec focused explorer with three regional plays in the Grenville and Abitibi; • Combination of dynamic and veteran management and exploration & development team, with Québec expertise; • Kintavar has assembled a recent growing land position in Québec based on sound geological analysis and reacting quickly to opportunities; • With >$1.2M $ in working capital, Kintavar has no immediate major financial obligations as they control their burn rate; • Kintavar controls a potential highly deformed paleo-sedimentary basin with near surface sediment-hosted copper potential. Recent surface work suggest comparable copper/silver mineralization along 3 corridors over 20km with grades ranging from 0.5% - 1% copper; • Kintavar has just completed a first drilling campaign on the 100% owned Mitchi copper project. The surface drill programs (12 holes for 1,780m), within a portion of the Watson/Sherlock corridor, has intercepted favorable lithologies with copper mineralization. We estimate for 3 holes, an average true thickness of 17.2m @ 0.46% Cu; • Apparently several holes (10 of the 12 drill holes) suggest disseminated copper mineralization in the form of bornite and chalcopyrite with pluri-metric intercepts. The presence of similar units along a 20km trend bodes well for potential size. Associated perhaps with a stratiform copper sedimentary basin not previously recognized in Québec (Zambian and DRC Central African copper belts, Dzhezkazgan copper deposits in Kazakhstan, and the Kuperschiefer in Central Europe); • We estimate a NAV for Kintavar's portfolio of projects at ~$39.63M and derive a sum-of-all-parts NAV of $60.8M as well as a target price at 0.6x NAV of $0.60.
Key Assets: ***Québec Focused…***	Kintavar Exploration Inc. ('Kintavar') is a newly public explorer focused on Québec with innovative exploration-plays. Kintavar mission is to identify, investigate, evaluate and acquire under explored properties located in both traditional and non-traditional geologically favourable environments. It is engaged in exploration and development of precious metals and base metals properties with access to infrastructures and solid community support. We have compiled the project portfolio (see Exhibit 1) consisting of 8 to 10 properties in NW Québec.

Exhibit 1: Kintavar Exploration Projects

Project		
Abitibi, Québec		
Anik	Au	6,717ha
Rivière à l'Aigle	Au	8,875ha
McDonald	Au	6,997ha
Maryse	Au	444ha
Dalime	Au	335ha
New Musher	Au	671ha
Grenville, Québec		
Mitchi	Cu, Ag	28,177ha
Cousineau	Cu, W	1,522ha
James Bay (Frotet-Evans), Québec		
Lac Storm	Au	816ha

Source: EBL Consultants enr.

… Building Expertise in Abitibi and Grenville

Kintavar was formed on March 24, 2017 from the spin-out of the GéoMéga Ressources Inc. (GMA-V) gold assets in the Abitibi.

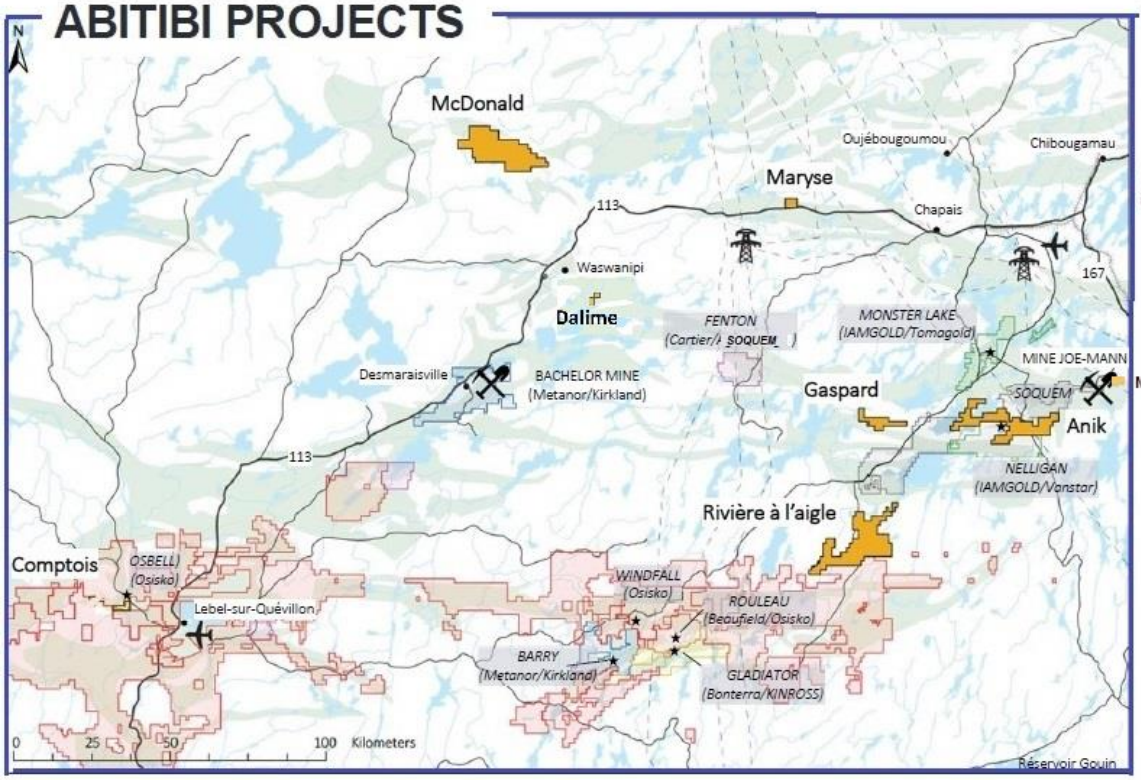
Kintavar controls a strategic land package of over 49,000ha and the project portfolio is divided essentially into 2 main groups:

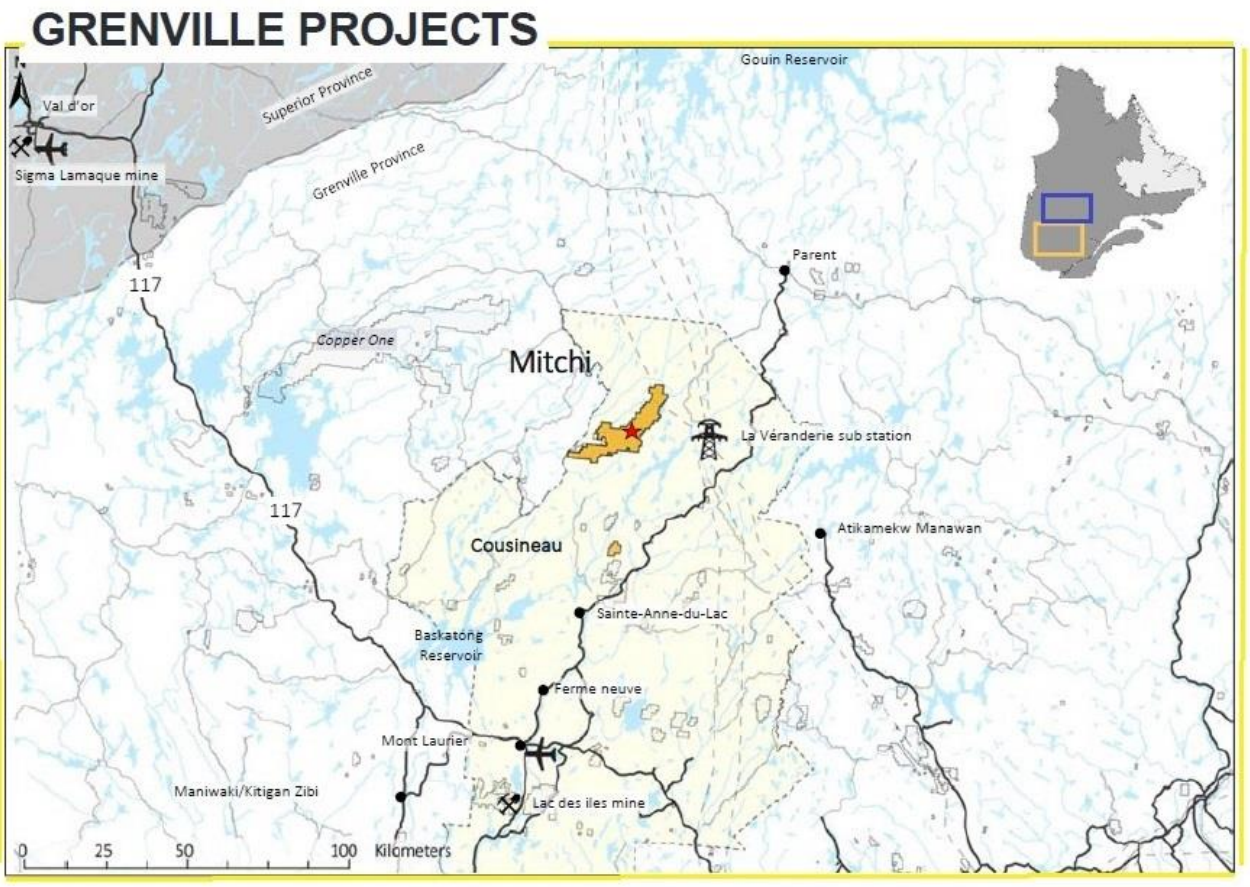
• The **Grenville projects** currently include 2 properties in the Laurentians region of southern Québec, which are 100% owned by Kintavar: Mitchi (previously WHN/Boisvert) and Cousineau property 30km to the south of Mitchi.

• The **Abitibi projects** include ~7 properties in the Abitibi region which are owed 100% by Kintavar: Anik (includes Gaspard-Nord), McDonald, Rivière à l'Aigle, Maryse, Dalime, New Musher and Lac Storm in the Frotet-Evans Belt of the James Bay.

All properties except Lac Storm benefit from permanent road access, with close proximity to both public infrastructure and an experienced workforce. Kintavar has made it a top priority to engage with local communities and appears to have set a strong foundation for the advancement and generation of quality projects. **Currently the focus is on the Mitchi property near Mont Laurier within the Grenville geological province.** The company is also active on the Anik and RAL (Rivière à l'Aigle) properties in the Abitibi gold district (see Exhibit 2).

Exhibit 2: Kintavar Exploration Project locations

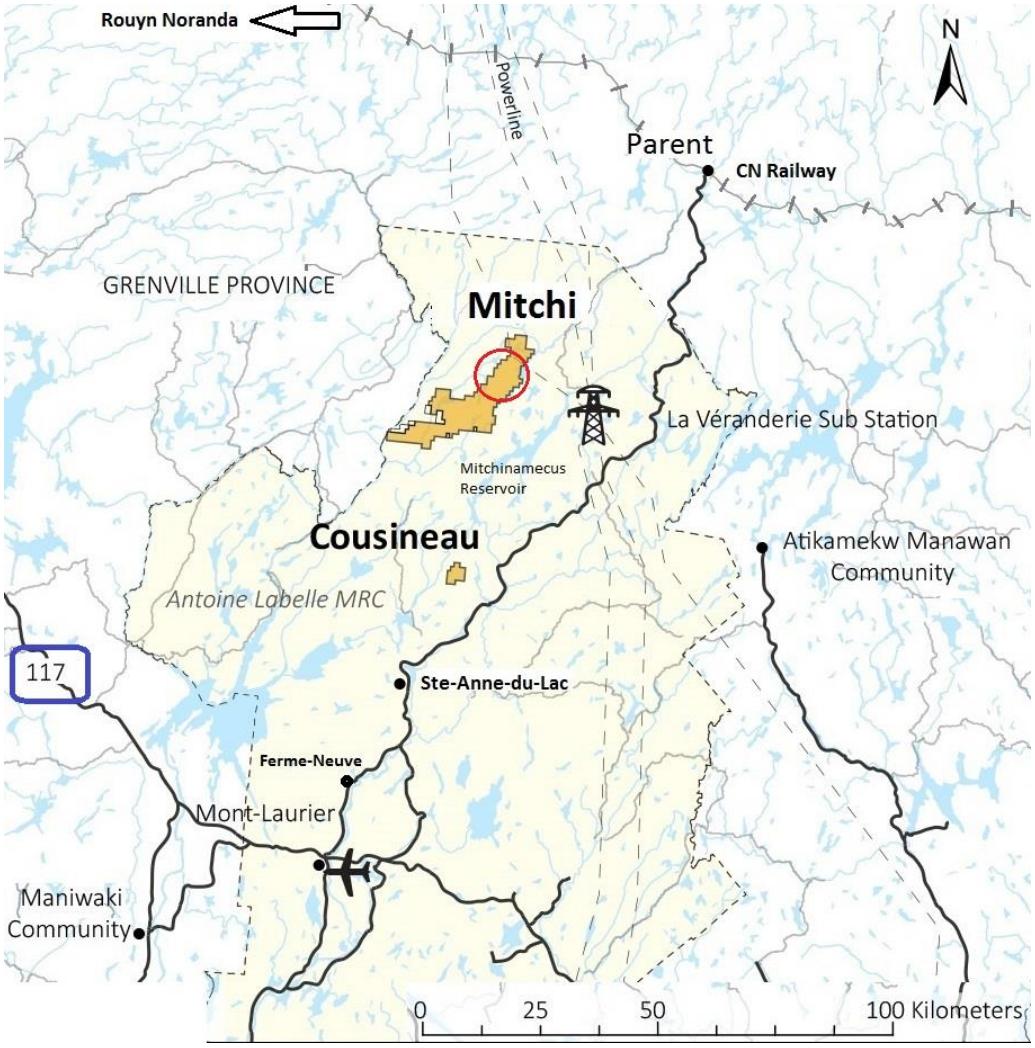




Source: modified from Kintavar Exploration Inc.

A Potential Emerging Copper Play…	**Mitchi Project**: Kintavar holds a 100% interest in the Mitchi project, previously known as WHN/Boisvert properties, and encompassing in part some of Niogold's original Pump Lake project (GéoMéga had an option to acquire 75% from 2010 to 2012) where now Osisko Mining owns a 2% NSR to 1% NSR on certain claims. The Mitchi property, composed of 486 claims, is located west of the Mitchinamecus reservoir, 100km north of the town of Mont-Laurier. The property covers an area of >28,000ha and accessible by a network of logging and gravel roads with a hydro-electric power substation located 14km to the east (La Verendrye sub-station). A salient feature of the project location is that it is located 50km south of Parent, a locality with a railroad leading to Rouyn-Noranda (see Exhibit 3). In the beginning of 2017, focus was on data compilation of the entire property with over 7 different geophysical surveys (Magnetics/EM, gravity, IP, Max-Min and spectrometric) dating back to 2002 treated together with 4 different sets of soil sampling programs dating back to 2007. Those surveys realized from 2002 to 2015 had minimal or no ground follow-up. Several areas of mineralization have been documented at the Watson, Sherlock, Nasigon, Hispana and the Sly showings and are now inferred to be the same mineralized and folded lithological sequence with a certain zonation of copper minerals (bornite, covellite, chalcocite and chalcopyrite). The work completed during the 2017 campaign has identified a newly recognized sediment-hosted stratiform copper-silver mineralization system within marble units. On December 13, 2017 Kintavar announced the start of the maiden drilling program on the folded stratiform Cu-Ag targets on the Mitchi project. On January 31, 2018 first results from 4 drill holes from a 12 holes (1,780m) drill program were disclosed. Initial assays were up to 120m @ 0.34% Cu and 2.90 g/t Ag and 131m @ 0.31% Cu and 2.85 g/t Ag within a favorable rock package of 200m wide, 200m long and with 175m depth. This phase 1 drill program covers an area of 200m in width, 200m in length and 175m in vertical depth on Sherlock and the same favorable lithological unit has been intersected at the Watson target in 2 diamond drill holes. A salient feature is that several geological, geophysical and geochemical anomalies remain to be investigated in the extensions of the sedimentary units.

Exhibit 3: Mitchi Project location in Upper Laurentians



Source: modified from Kintavar Exploration Inc.

A Folded Stratiform Cu-Ag System in the Grenville is a New Setting and Geological Environment…

Kintavar owns a potential strategically and centrally located emerging copper project. The Mitchi project area could hold a new sediment hosted disseminated copper target unsuspected in these parts of the Grenville.

The work completed during the 2017 campaign has identified a sediment-hosted stratiform copper-silver-manganese mineralization within calcitic marble and calc-silicate units likely associated with a deformed paleo-sedimentary basin. These horizons are locally highly deformed and folded (see Exhibit 4). It is surmised that metric to decametric mineralized horizons have been folded and metamorphosed creating potential sub-kilometric areas of thickening.

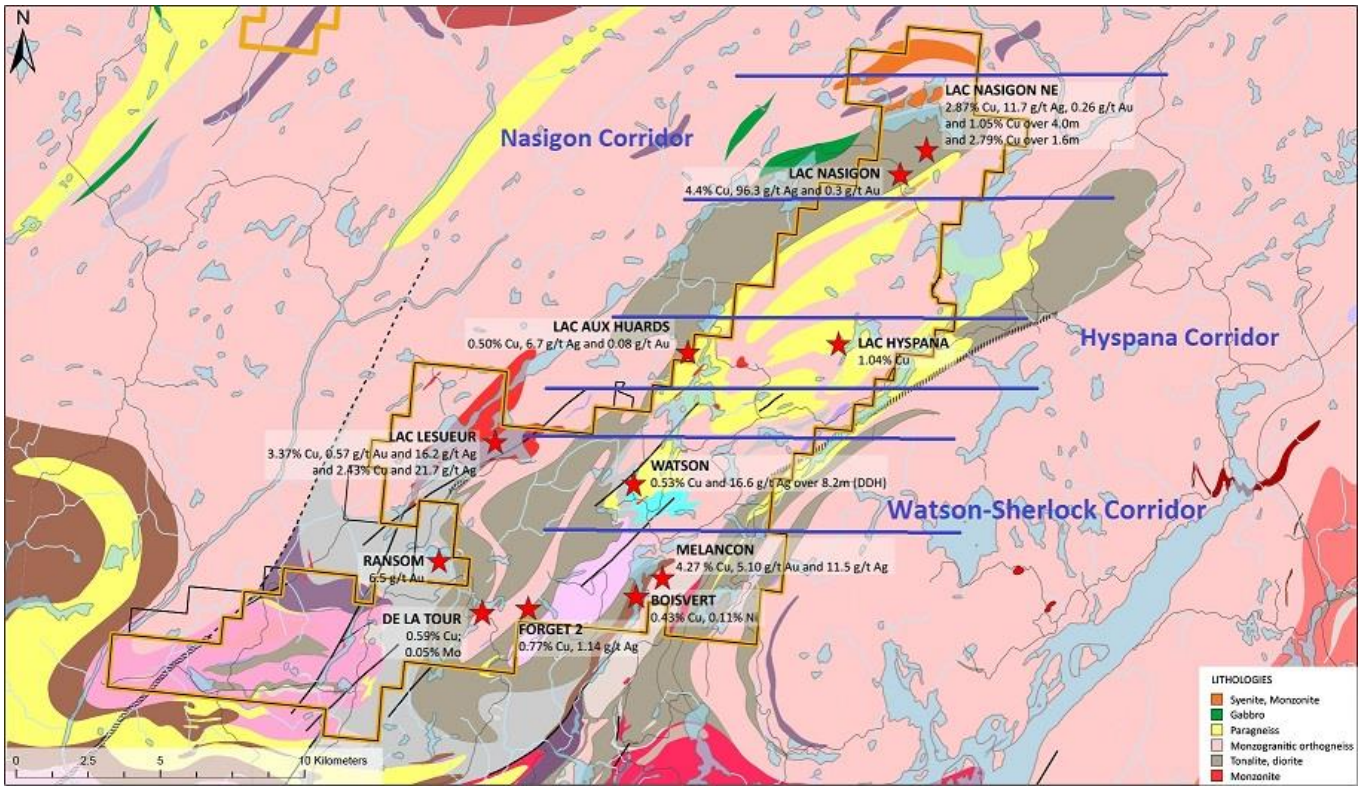
Many gold, copper and silver mineralized showings had been identified previously on today's Mitchi property with characteristics suggesting potential Iron Oxide Copper Gold (IOCG) ore type deposit (Pump Lake). The mineralizing system was thought to exclusively be a later stage event that had not been subject to the strong deformation forces arising from the Grenville orogeny. The relevant feature was that these multiple anomalies had not been extensively followed up on with a

… that Has Never Been Explored in this Region Before.	systematic field work approach as no drilling was done except a historical drilling campaign completed in 1971 by Noranda. Recent work has led to establishing a connection between the various showings such as Watson/Sherlock, Hyspana, Lac Nasigon and Lac Nasigon NE. It is likely that the stratigraphy rock package may be repeated on the property scale along other parts of the Watson/Sherlock Corridor, as well as the Hyspana and Nasigon Corridors (see Exhibit 5). The identification of a new copper mineralized system of thickness on the Mitchi project is a remarkable development providing grounds for a sizeable potential of the Watson/Sherlock area to host Sediment-hosted stratiform copper (SSC) type copper deposit. The structural deformation may also provide stacking and concentration that remain a tantalizing target on the entire 20km long sedimentary basin, from Sherlock to Nasigon. Further details are provided in the comment section.

Exhibit 4 : Stripped areas on the Watson and Watson-3 showings

Source: EBL Consultants enr.

Exhibit 5 : Mitchi simplified geological map with the 3 mineralized corridor vectors



Source: modified from Kintavar Exploration Inc.

Right Address For More?

Anik Project:

The Anik project area is located ~40km SE of Chapais in the Eeyou Istche / Baie-James territory of Québec. Access to the project area, composed of 120 claims, is by gravel road linking the former Joe Mann Mine to the 167 paved road connecting Chibougamau to the Lac Saint-Jean area. The nearby towns of Chapais, Chibougamau and Oujé-Bougoumou provide workforce for exploration and most mining exploration/development service providers. The SE part of the property is crossed by a high-voltage power line of Hydro-Québec.

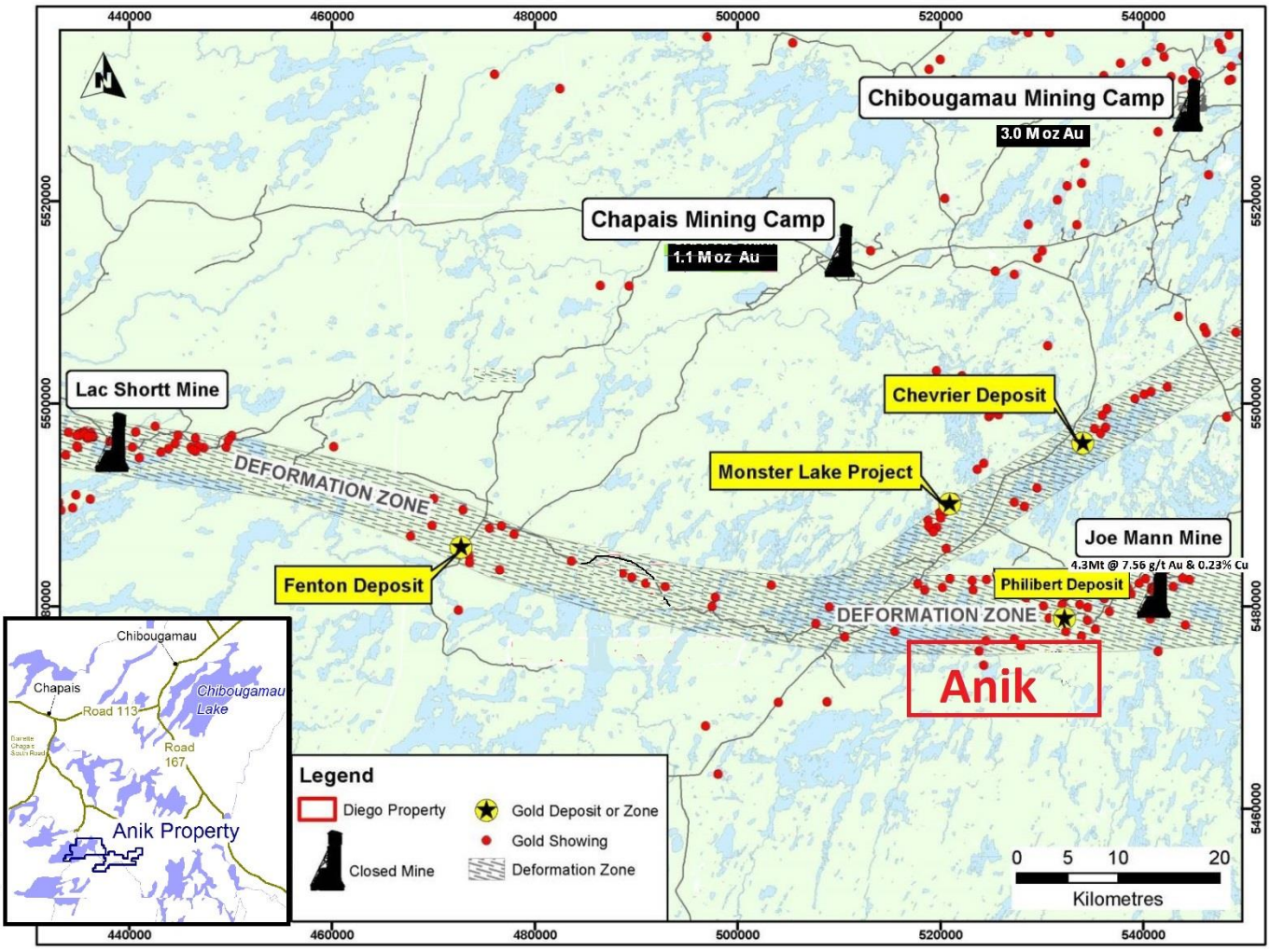
An exploration drilling program of 12 holes on the Anik property was completed at the end of winter 2017. Kintavar was able to complete only half of its original drilling program due to an early spring breakup. Drilling focused on the central portion of the property, adjacent to the Nelligan project of Vanstar Mining Resources Inc. (VSR-V). Due to the lack of outcrop in this area of the property, the main objectives of the 2017 drill program were to test several geophysical IP anomalies that could suggest extensions to the mineralized structures of the Nelligan project. The Anik property straddles to the NE and certain extensions to the east. Assay results have shown some gold anomalies, but no economic intersections have yet been identified.

Located in the Opawica-Guercheville deformation corridor, host to several gold mines and deposits. The eastern portion of the property is located less than 7km from the Joe Mann mine and the Lac Meston and Phillibert deposits. The western portion of the property (Gaspard claims) is located less than 10km to the south of the Monster Lake gold projects (see Exhibit 6).

Known mineralization resulting from past exploration works included numerous gold showings located within the current limits of the Anik Property. Previous exploration by GéoMéGa

	concentrating within the NE corner of the property resulted in the broad definition of a continuous gold zone that can be connected from surface exposure to drill intercepts, such as the Bobby occurrence which returned two intercepts of 56.5m @ 0.41g/t Au and 7.96m @ 1.28 g/t Au over at respective depths of 25m and 110m below the surface gold zone. The Kovi gold zone gave a channel sample of 5m @ 0.95 g/t Au.

Exhibit 6 : General location of the Anik property.



Source: modified from Cartier Resources Inc.

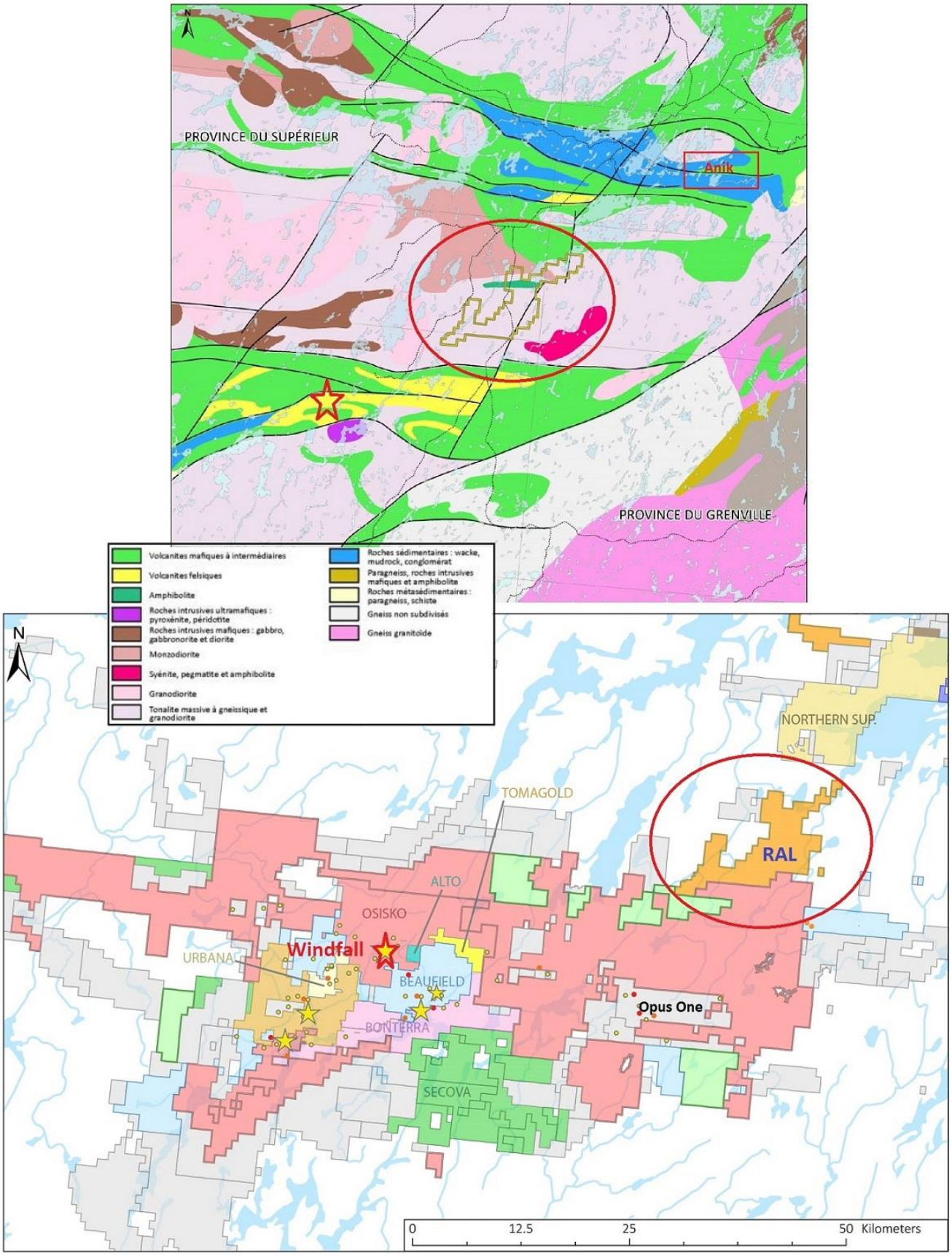
Beside a Growing Belt - Very Strong Till Anomalies

Rivière-à-l'Aigle ("RAL") Project:

The Rivière-à-l'Aigle project is located in the Chapais-Chibougamau region of Québec (80 km south of the town of Chapais and 30km SW of the Anik property) and consists of 161 claims totalling 9,026ha. A salient feature is the property is located 20km NE from Windfall Lake area and has a geological setting under-explored and displays strong anomalies in the historical till surveys. The property is located north of the Osisko Mining Inc.'s ''Urban Green Fields'' property where an extensive till sampling program completed in 2016 confirmed the gold trains identified by Kintavar. An Osisko drilling exploration program has been completed on the eastern targets, south of the

	Rivière-à-l'Aigle property. The Barry-Urban area is currently one of the most active exploration regions of Québec (see Exhibit 7). The area has seen very few historical works and may hold a particular geological context that has been little investigated. Historical till sampling suggested 30 to 200 Au grains in 30 till samples and 10 to 29 Au grains in 80 samples. Further work on anomalies in summer 2016 saw over 95 tills collected (hand and backhoe sampling) with 50 to 166 Au grains in 25 tills that defined 4 trains (Overburden Drilling Management Limited of Ottawa). Kintavar completed a detailed airborne geophysics EM and Magnetics survey covering all the high grade till anomalies identified in the southern portion of the property. The interpretation of the surveys combined with gold bearing till samples may help prioritize targets for a next exploration program in summer 2018. Work should consist of additional till and soil sampling, trenching and local surface geophysics.

Exhibit 7: Location maps of the Rivière à l'Aigle project.



Source: modified from Kintavar Exploration Inc.

Portfolio of other Properties	Other properties in Kintavar's portfolio include McDonald, Lac Storm and Maryse which are gold projects with targets based on geochemical and lithological anomalies. Recent project acquisitions are New Musher and Dalime located respectively near the Joe Mann Mine to the NE of the Anik project and to the SE of Waswanipi and 1.5km to the East of the past-producing Lac Short Mine (2.7Mt @ 4.6 g/t Au). New Musher has 12 claims centered on a 1951 historical trenching that gave up to 0.76m @ 4.11 g/t Au. Dalime, composed of 6 claims, is located near properties held by Imperial Mining Group Ltd (IPG-V).
On a Developing Trend	**McDonald**: McDonald project was a 100% project generated by GéoMéga inc. in 2010 and was composed of 2 blocks of 208 claims and 9 claims near Waswanipi Québec and 15 NE from GéoMéga's Montviel REE project. The property is road accessible and located ~25 km NNW of the village of Waswanipi and 70 km W of the town of Chapais. The McDonald project was generated for testing a geological concept based on certain similarities with the context at Eleonore Gold Mine in James Bay in regards to proximity to the contact of 2 geological Sub-Provinces with rapid changes in the metamorphic gradiant. The area was under-explored and notably kept back from mining exploration during the development of Hydro-Québec's hydroelectric infrastructures in James Bay (from 1972 to 1988). Previously UMEX (Union Minière Exploration and Mining Corporation Limited) with SDBJ (Société Développement de la Baie James) had completed drillholes from 1969 to 1971 on base metal targets (EM anomalies) but no assaying for gold. GéoMéga completed reconnaissance geological work, till sampling survey and a high definition helicopter-borne Mag survey in 2012. Best result obtained were 6.1 g/t Au and 31.2 g/t Ag, but were not repeated.
Frotet-Evans Belt	**Lac Storm**: The Lac Storm project is located within the Frotet-Evans volcano-sedimentary belt to the NW of Chibougamau between the Route du Nord and the Route de la Baie James. The project is composed of 17 claims, in good standing till ~May 2019. Several showings and deposits have been discovered in the area (Noramco, Cominco, etc) between 1988 and 1998. Previous work is composed of tills survey realized by IAMGOLD in 2006 (with 4 tills grading between 3 to 5.85 g/t Au in the heavy minerals concentrate and 5 between 0.1 and 0.6 g/t Au on the same E-W vector). We understand no follow-up was conducted since the original survey.
	Maryse: The Maryse project is composed of 8 claims that are 100% owned and may expire in March 2018. The property is located just north of Highway 113 ~25 km West of Chapais. It encompasses an old copper-gold showing (Alouette).
Comments:	**Focused Québec project generator with solid expertise of polymetallic geological models – spin-out of GéoMégA.** Kintavar was formed on March 24, 2017 upon the issuance of an amalgamation agreement between Black Springs Capital Inc. and Groupe Ressources Géomines Inc (Géomines). Géomines had acquired from GéoMéga Ressources Inc. (GMA-V) all of its gold projects in the Abitibi (Anik, MacDonald, Rivière à l'Aigle, Gaspard, Lac Storm, 3G, Comptois and Maryse properties), in consideration of the issuance of 17,857,143 Géomines shares. This permitted GéoMégA to focus on exploration for rare

	earths (REE) at its Montviel project (100% owned) and on innovation (breakthrough in physical separation of REE) with its subsidiary Innord. Management's current focus is on de-risking and advancing its core projects of precious metals and copper towards commercial production. Below we provide some more insight on the project portfolio, highlighting historical context, geological aspects and certain vectors for discovery.
Potential New Copper Setting	**Mitchi Copper Project – *Potential deformed whopper*?:** A folded stratiform Cu-Ag system in the Grenville is a new setting and geological environment that has never been explored in this region before. Mitchi, at first glance, located in a somewhat remote forested region would not look to resemble a copper endowed metallic province. Nor does underlying geology indicate *à priori* copper sediment hosted mineralization. But, the wonder of exploration has led to a new view and appreciation that the area may host stratiform copper type deposits that are characterized by disseminated copper with potential large tonnage. **Mitchi is emerging as a pure-play exploration target of interest.** On December 13, 2017 Kintavar announced the start of the maiden drilling program on the folded stratiform copper-silver targets on the Mitchi project. A minimum of 1,000m was planned to focus on the Watson/Sherlock southern corridor. The eastern and western extensions of the showings identified during the summer 2017 as well as the historical drilling of 15 drill holes (386m) by Noranda (1971) were tested with an initial 12 holes 1,780m drill program. On January 31, 2018 first results from 4 drill holes were disclosed. Initial assays suggest a certain validation of a stratiform copper model with results up to 120m @ 0.34% Cu and 2.90 g/t Ag (including 30m @ 0.61% Cu and 3.76 g/t Ag) (DDH MS-17-03) and 131m @ 0.31% Cu and 2.85 g/t Ag (including 29.3m @ 0.52% Cu and 3.53 g/t Ag) (DDH MS-17-04) within a favorable stratigraphy rock package of 200m wide, 200m long and with 175m depth open laterally to the east and west and at depth. We understand that core recovery was good and pyrite has been observed only locally with less than trace and rarely >1%. The copper mineralization ranges from trace to 5% in the form of bornite and chalcopyrite with traces of chalcocite. The favourable sedimentary unit was intersected by 8 diamond drill holes in the Sherlock area starting from sub surface with overburden ~4m thick. **We believe all these elements support an open pit mining scenario.** 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 quartz, scapolite and wilsonite. These horizons are locally highly deformed and folded and the alternating sequence of marble and calc-silicate units is locally intertwined with metric levels of gneiss. Glimmerite units are mostly composed of dark phlogopite-biotite-psylomelane and show malachite staining, with grades that contain up to 2.45% Cu (see Exhibit 8).

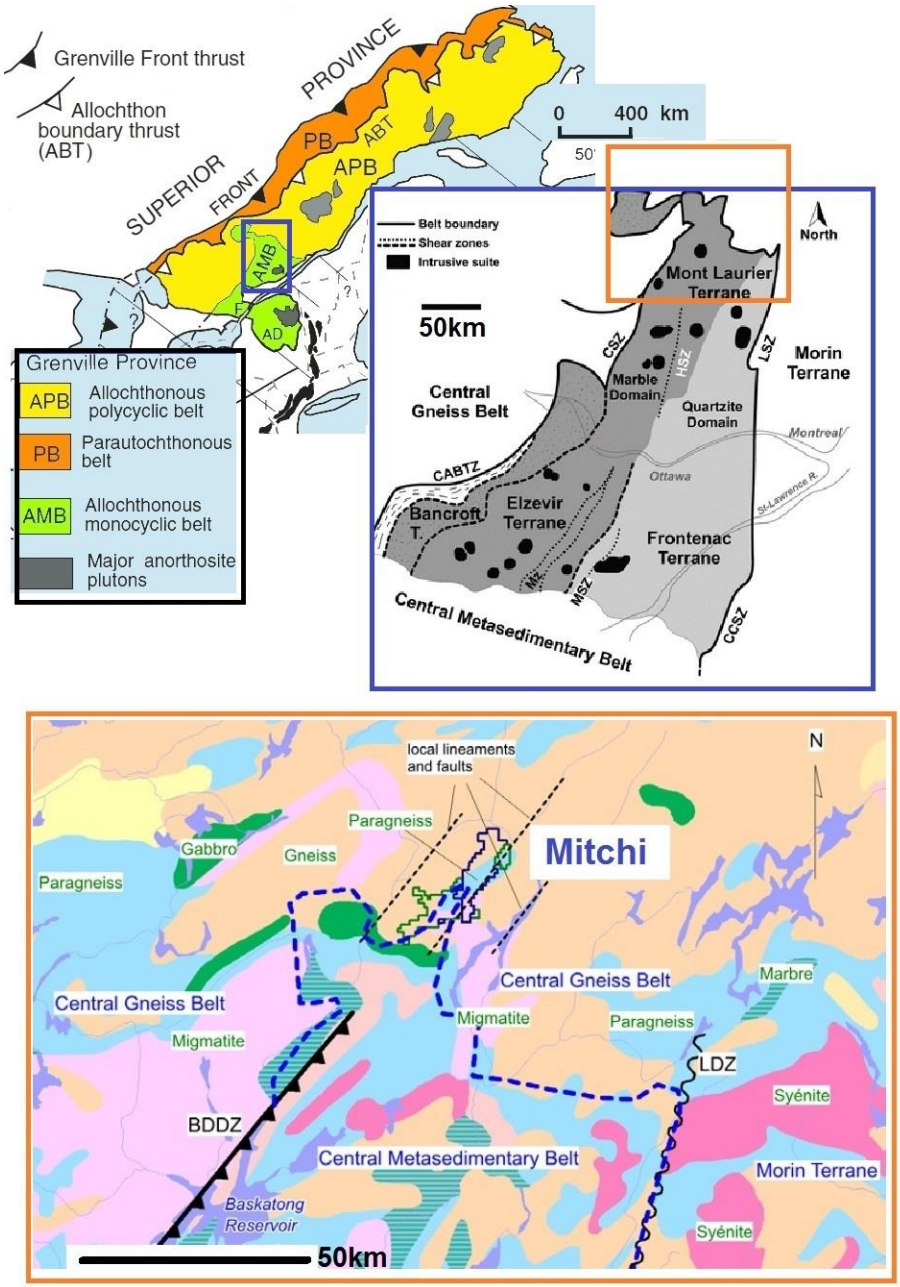
Exhibit 8: Copper mineralization on Mitchi.

Source: EBL Consultants enr.

Regional Geology	**The Grenville Geological Province can be simplified as a complex orogenic belt that characterizes the SE part of the Canadian Shield**. It is thought as a deeply exhumed Mesoproterozoic Himalayan-type collision orogenic belt that extends over 1,000's km and is interpreted as a collage of gneissic terranes that were subjected to high-grade metamorphism (upper amphibolite to granulite facies) and also locally intensely deformed. In this high-grade metamorphic terrane, stacking was made along deep-level ductile shear zones and resulted in the main crustal build-up. The CMB contains Middle Proterozoic metasediments that were deposited between 1,300-1,250Ma and subsequently intruded by syn-, late-, and post-tectonic granites. The CMB was accreted against stabilized terrain of the Central Gneiss Belt near 1,160-1,170Ma. The Mitchi property occupies the NW border of the Central Metasedimentary Belt (CMB) of the Grenville Province (see Exhibit 9), which likely represents the accretion of Island Arc and sea floor sediments against the ancient border of the Superior Craton. This huge accretion zone can be followed for 100's km and is known to host a few historical deposits or prospects. Volcanogenic Zn-Pb-Ag-Au deposits and SEDEX marble-hosted Zn deposits occur widely in the layered rocks of the CMB (deposition ~1280 Ma) (e.g.: New Calumet mine (3.8Mt @ 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au), Cadieux Zn, Bisset Creek of Northern Graphite). The CMB has a long history of geologic investigation due to abundance of metasedimentary rocks, which made it historically a prime target for locating ore deposits.

The Mitchi property straddles the border between the CMB and the Central Gneiss Belt and is located in the north portion of the Mont-Laurier Terrane, composed of orthogneiss and diorite of the Bethune and Lacoste intrusive Suites and metasediments, including carbonated rocks (marbles) of the metamorphic suite of L'Ascension Group (see Exhibit 9). Locally (Watson/Sherlock showings), calcitic marble is frequently associated with calc-silicate rocks containing diopside, titanite, pyrrhotite and ± chalcopyrite. Marble and calc-silicate rocks display abundant phlogopite and may contain scapolite which replaces plagioclase and large crystals of muscovite.

Exhibit 9: Location of the Mitchi project within the Grenville Province.

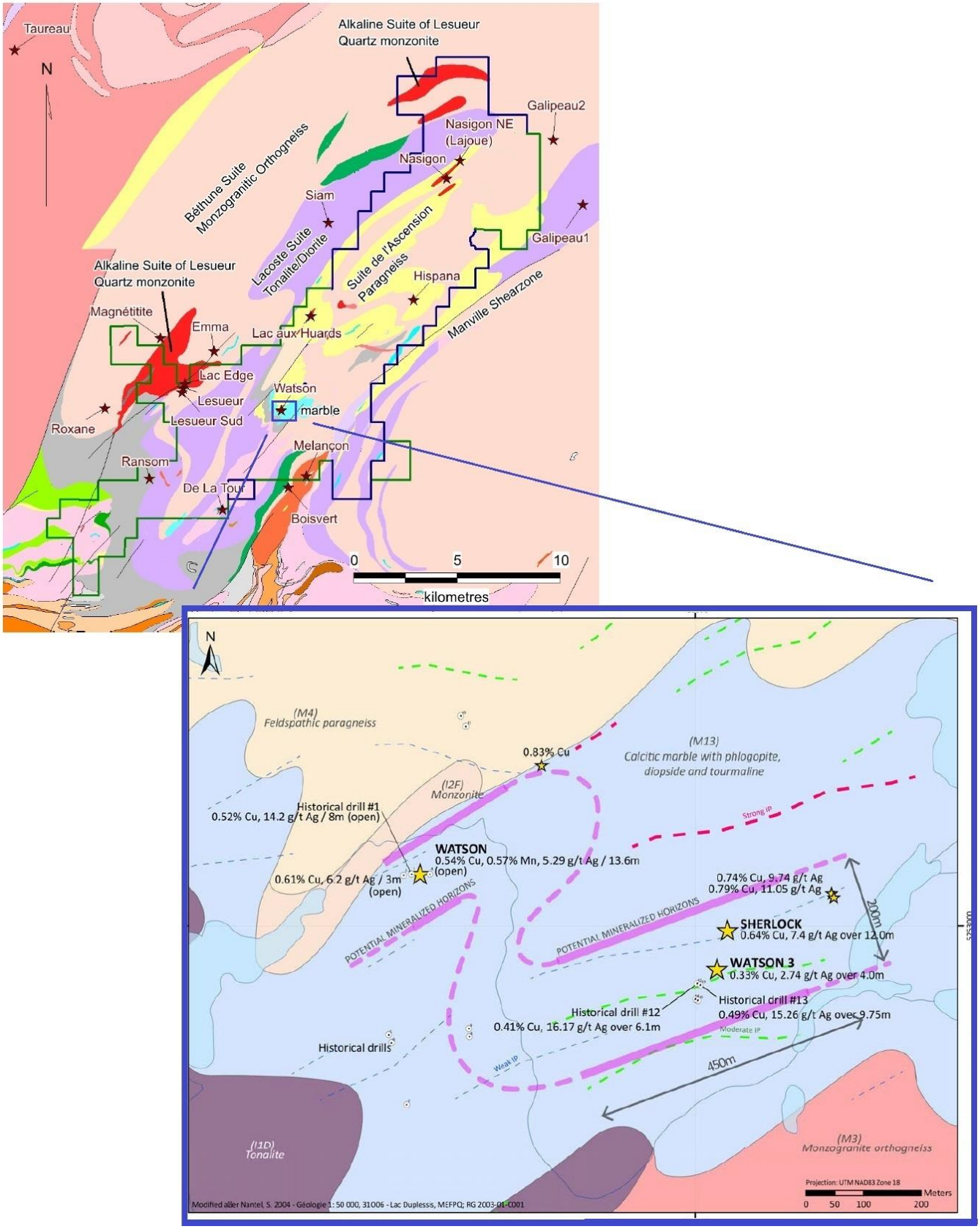


Source: EBL Consultants enr., modified from Kintavar Exploration Inc.

The Mitchi property is largely overlain by quartzofeldpathic paragneisses which alternate with monzogranitic orthogneisses or tonalite/diorite. The paragneisses and minor occurrence of marbles occur in small enclaves into the orthogneiss. Centimetric dykes crosscut calc-silicate rock and metasomatised gneisses as well as the intrusive suites of Bethune and Lacoste and appear associated

Local Geology Complex but Fertile	with several mineralized copper occurrences. These dykes are related to the alkaline Suite of Lesueur (youngest unit defined in the area) and typically consist of pink monzonite or quartz-monzonites with clinopyroxene, amphibole, calcite, apatite, titanite, zircons. These dykes are at times completely replaced by scapolite which is itself altered and replaced by wilsonite, a lavender Mn-rich sericite-muscovite mineral. The Mitchi project area is affected by NE-SW brittle fault referred to as the Manville, located near the east limit of the property (Exhibit 10). It was interpreted to represent a ductile deformation zone which later evolved into brittle deformation zone as demonstrated by the presence of veins of 1 to 2cm in width containing pink calcite, phlogopite and translucent diopside and scapolite. This paragenesis of pink calcite, phlogopite and translucent diopside and scapolite in the brittle deformation zones is similar to what was believed a late paragenesis observed in the Cu mineralisation of the Mitchi property. This probably led to the interpretation that disseminated copper mineralization was related to metasomatism. **The recognition that the intense potassic alterations is perhaps related rather to the initial protolithes, has brought about the hypothesis of Sediment-hosted stratiform (SSC) copper.**

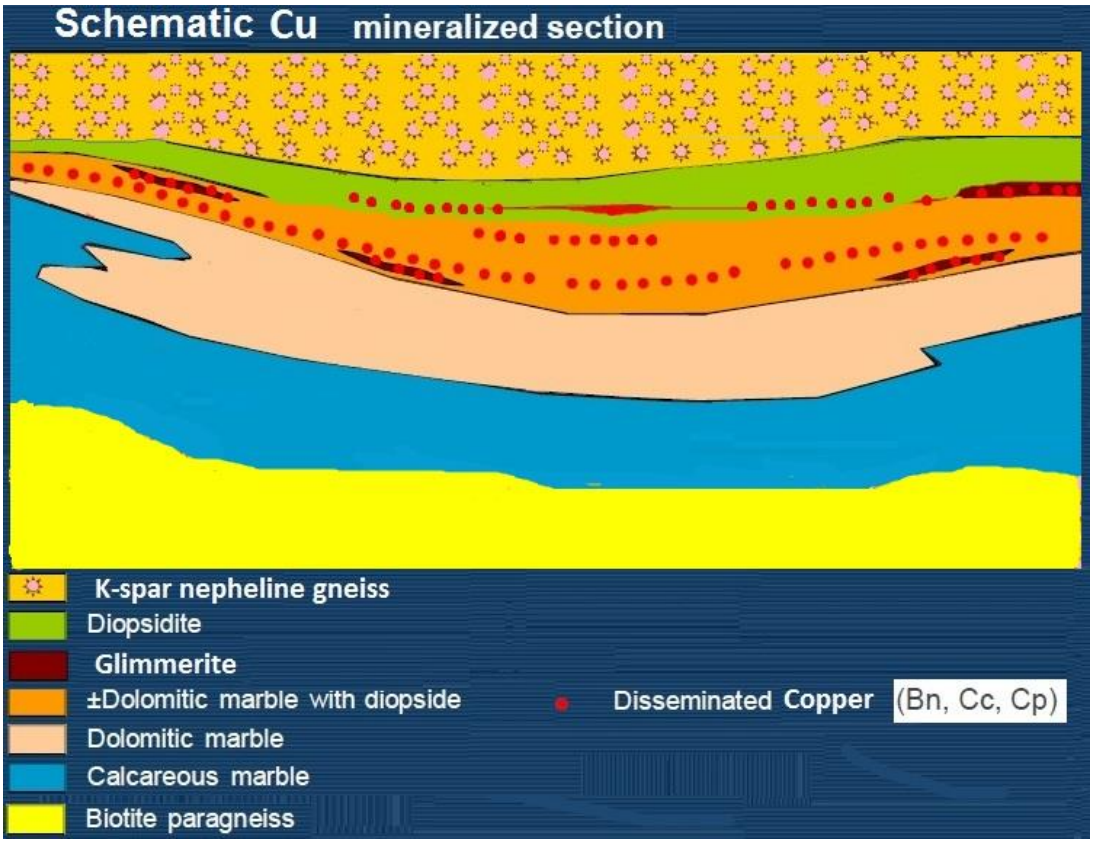
Exhibit 10: Mitchi property general geology.



Source: modified from Kintavar Exploration Inc.

Disseminated Copper	**Copper mineralisation is associated with alternated layers of glimmerite and calc silicates enclosed in the orthogneiss (K-spar nepheline gneiss).** The copper mineralization is likely stratabound and a simplified Mitchi copper bearing stratigraphy is the following: 1. K-spar nepheline gneiss 2. Diopsidite 3. Glimmerite (Phlogopite rich) 4. Calcite diopside marble 5. Calcite dolomite olivine marble It was surmised that these units showed evidence of metasomatism (pervasive alteration) which likely transformed the chemical composition. Until recently, this Cu-Ag-Au mineralisation was considered spatially associated with alkaline magmatism of the Lac Lesueur Complex which suggested Cu-Au skarn or also affinities with an Iron Oxide Copper Gold (IOCG) system. As mentioned above, a stratiform model is now better supported by the overall observations. The amphibolite facies metamorphism effects have likely masked the traditional features of a stratiform Cu deposit and may have thickened mineralized packages amenable to open pit mining similar to the iron ore deposits of the Labrador Trough (Mont Wright, Fire Lake, and Mont Reed) and in graphite deposits such as Lac des Iles, Lac Guéret and Lac Knife. We also note that the CMB is host to SEDEX type zinc deposits associated with dolomitic marbles and we derive a schematic section of the copper mineralization evolved from a typical Zn-Pb section in the Gatineau area (see Exhibit 11).

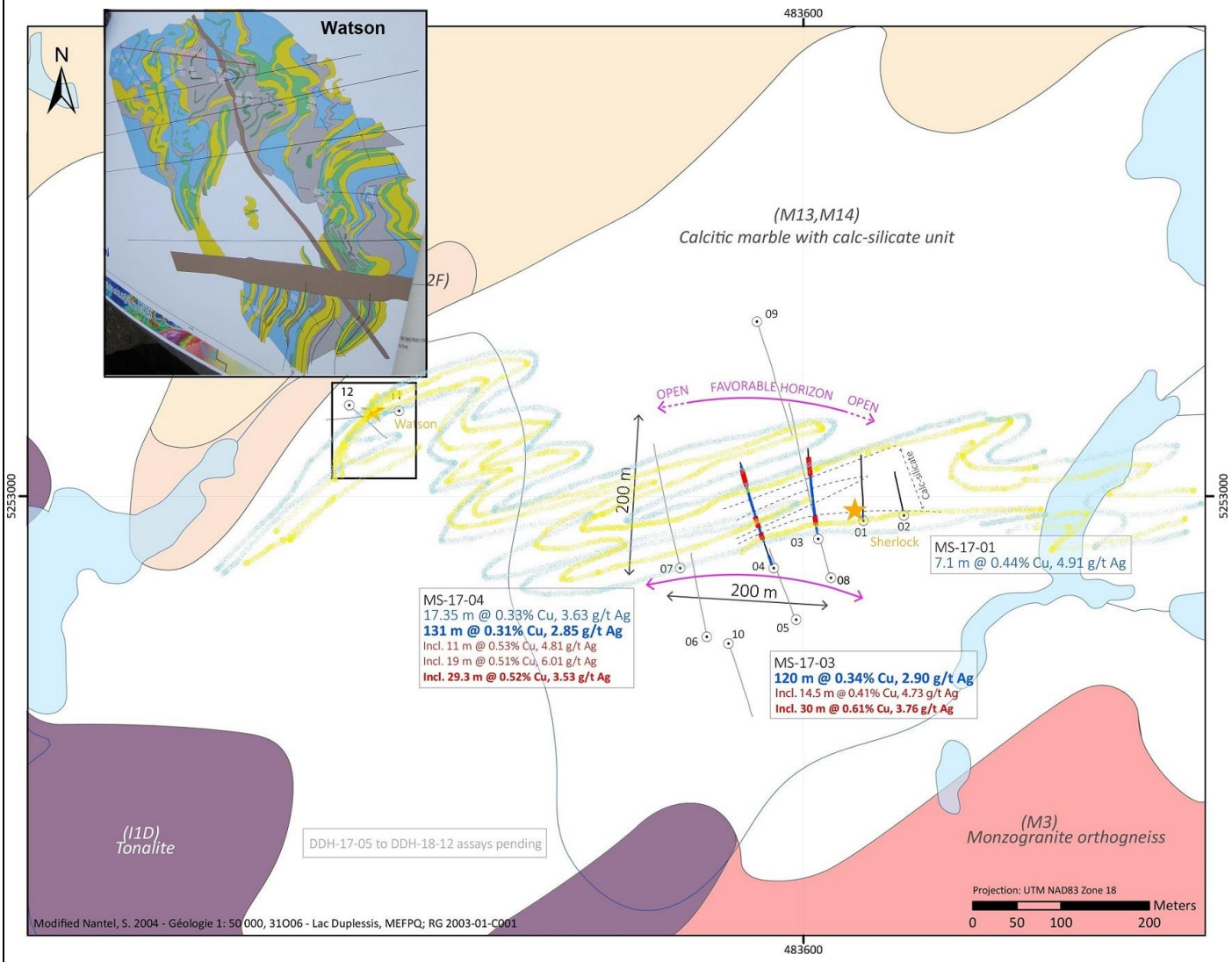
Exhibit 11: Schematic copper section for Mitchi.



Source: EBL Consultants enr., modified from Midland Exploration Inc.

Watson-Sherlock Corridor	**Watson/Sherlock, Hyspana, Nasigon Corridors, of key significance is the land package is big and lightly explored**. **Watson – *Elémentaire mon cher Watson!*** Additional surface work on the Watson showing has exposed a sequence of marbles, phlogopitic glimmerites and diopsidite with bornite, covelite, malachite and trace of chalcopyrite mineralization. The lithologies appear to have been deformed by folding and dislocation, creating a complex pattern that locally appears to be thickening the mineralized horizons or thinning them. We note that true width remains essentially unknown, but surmise that the mineralized envelop is decametric. A continuous composite channel sample of 13.6m returned grades of 0.54% Cu, 5.29 g/t Ag and 0.57% Mn (0.76% CuEq) and a second channel sample 8m to the west gave 3m @ 0.61% Cu, 6.02 g/t Ag and 0.53% Mn (0.83% CuEq). Both channel samples remain open in all directions. **Sherlock – Investigated by Kintavar… and promising** At a distance of 540m to the east of Watson, the identification of Cu-Ag-Mn mineralization led to the discovery of the Sherlock showing. A total of 7 grab samples from an area of 20m by 15m returned grades of 1.14% to 2.87% Cu and up to 39 g/t Ag while 5 samples returned grades of 1.14% to 2.05% Mn. In the area, an historical channel was graded 5.5m @ 0.45% Cu. The manual trenches had revealed the same lithologies as those present at the Watson showing with the mineralized marbles, glimmerites and diopsidite folded, thus creating a thickening of the lithological sequence. The higher copper grades associated with marble and diopsidite horizons. A channel sample during the summer 2017 on the Sherlock trench delivered the widest interval of mineralization identified on the Mitchi property to date with 21.4m @ 0.49% Cu and 5.5 g/t Ag (0.54% CuEq) including 12m @ 0.64% Cu and 7.4 g/t Ag (0.70% CuEq). 200m east of the Sherlock showing, grab samples from an outcrop returned grades of up to 0.80 % Cu and 11 g/t Ag. Both coincide with a 450m long weak IP and moderate soil anomaly. Initial 2017 drilling results suggest wide intercepts of mineralization (see Exhibits 12 and 24) with an average true thickness of 17.2m @ 0.46% Cu and 4.4 g/t Ag for holes MS-17-01, MS-17-03 and MS-17-04. Drill holes MS-17-01 and 02 are surmised to have intersected a folded calc-silicate unit and may have been stopped too short in light that hole MS-17-03 indicates that the Cu mineralization likely extends farther north than expected. Next phase of drilling shall likely extend DDH-01 and 02. Additional results for drill holes MS-17- 05 to MS-18-12 are expected in late February to March 2018. We shall keep an eye on holes MS-17-07, 08 and 09 in particular and believe the targets for further 2018 drilling are substantive.

Exhibit 12: Watson stripping map and 2017/2018 phase 1 drill holes with main intercepts from DDH MS-17-01 to MS-17-04.



Source: modified from Kintavar Exploration Inc.

Watson-3 – Revisited by Kintavar…

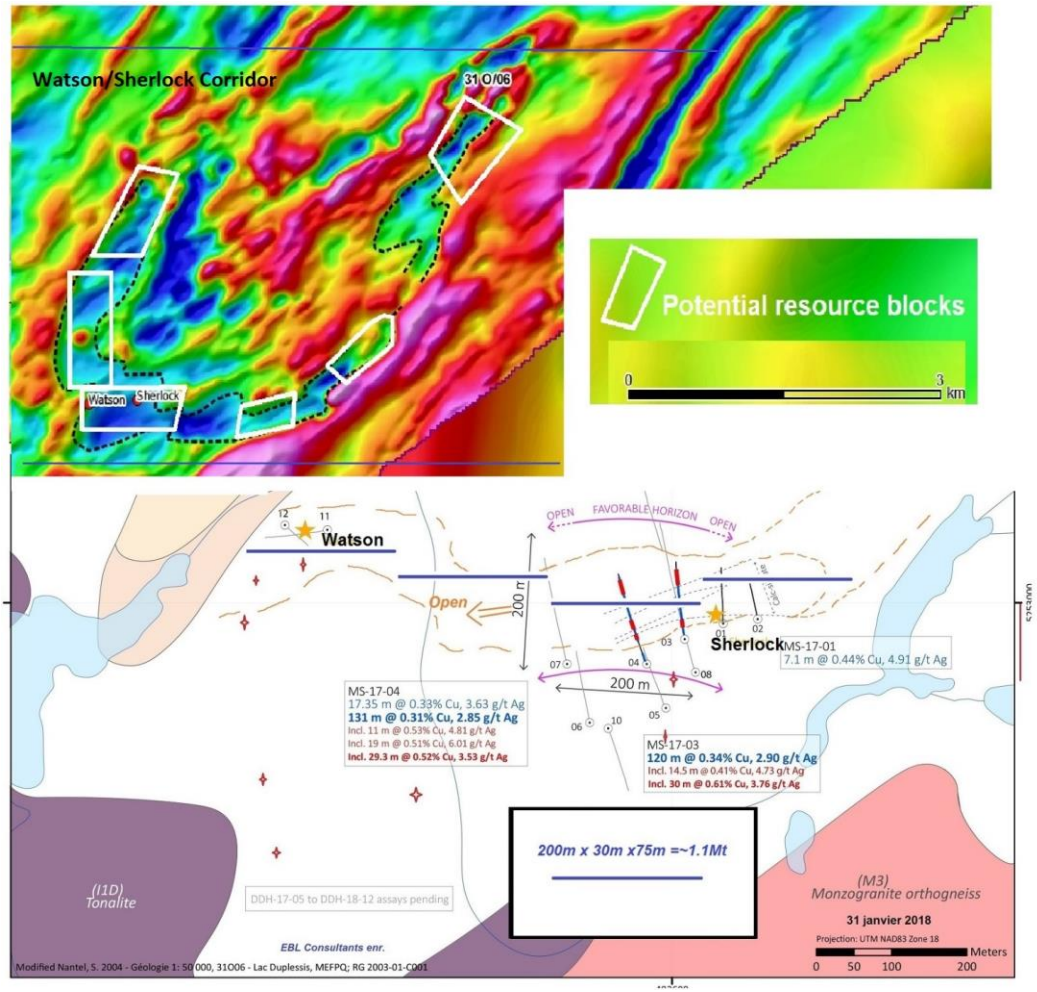
The Watson-3 trench, is associated with a moderate IP and strong soil anomaly. It is located 70m south of the Sherlock trench and returned 0.59% Cu and 4.94 g/t Ag (0.63% CuEq) over 1.9m and 0.38% Cu and 3.0 g/t Ag over 3.4m. Watson-3 showing is interpreted as the extension on surface of the mineralization that was intersected in the 1971 historical drill holes DDH12 (0.41% Cu and 16.17 g/t Ag over 6.1m from 16.4m depth), DDH13 (0.49% Cu and 15.26 g/t Ag over 9.75m from 20m) and DDH14 (0.47% Cu and 11.38 g/t Ag over 3.05m from 20.4m). However the location of the historical holes is uncertain. Watson-3 mineralization is primarily associated with the phlogopite rich glimmerite layer and the diopside marble enriched in bornite with traces of chalcopyrite, chalcocite and covelite. A third and southernmost IP moderate anomaly (150m south of Watson-3) had not been yet explained on surface or in historical drill holes but may have been explained in the recent drilling campaign by hole 10 drilled to the south. 3 other parallel IP anomalies which correspond on surface to the Sherlock and Watson-3 showings were also tested by the phase 1 drilling and detailed

geophysical surveys are planned over the Watson/Sherlock and Nasigon areas in the upcoming months.

Taking into consideration the SSC system that has been identified, re-interpretation of the geophysical survey suggests an extension of the favorable structure and lithologies 2km to the east and west of Sherlock and Watson and this is supported by several soil anomalies.

We have determined a tonnage estimate for the Watson/Sherlock area based on the limited phase 1 drilling. Our estimates are based on determining for each sub-zone the length, width, depth and derive an approximate tonnage using a specific gravity of 2.6 t/m^3. We have also accounted for lakes and certain streams. We have determined for the Watson/Sherlock Corridor an 8.51Mt target (see Exhibits 13 and 22).

Exhibit 13: Watson/Sherlock Corridor tonnage estimation



Source: modified from Kintavar Exploration Inc.

Hyspana Corridor

Hyspana - Québec's Rio Tinto?

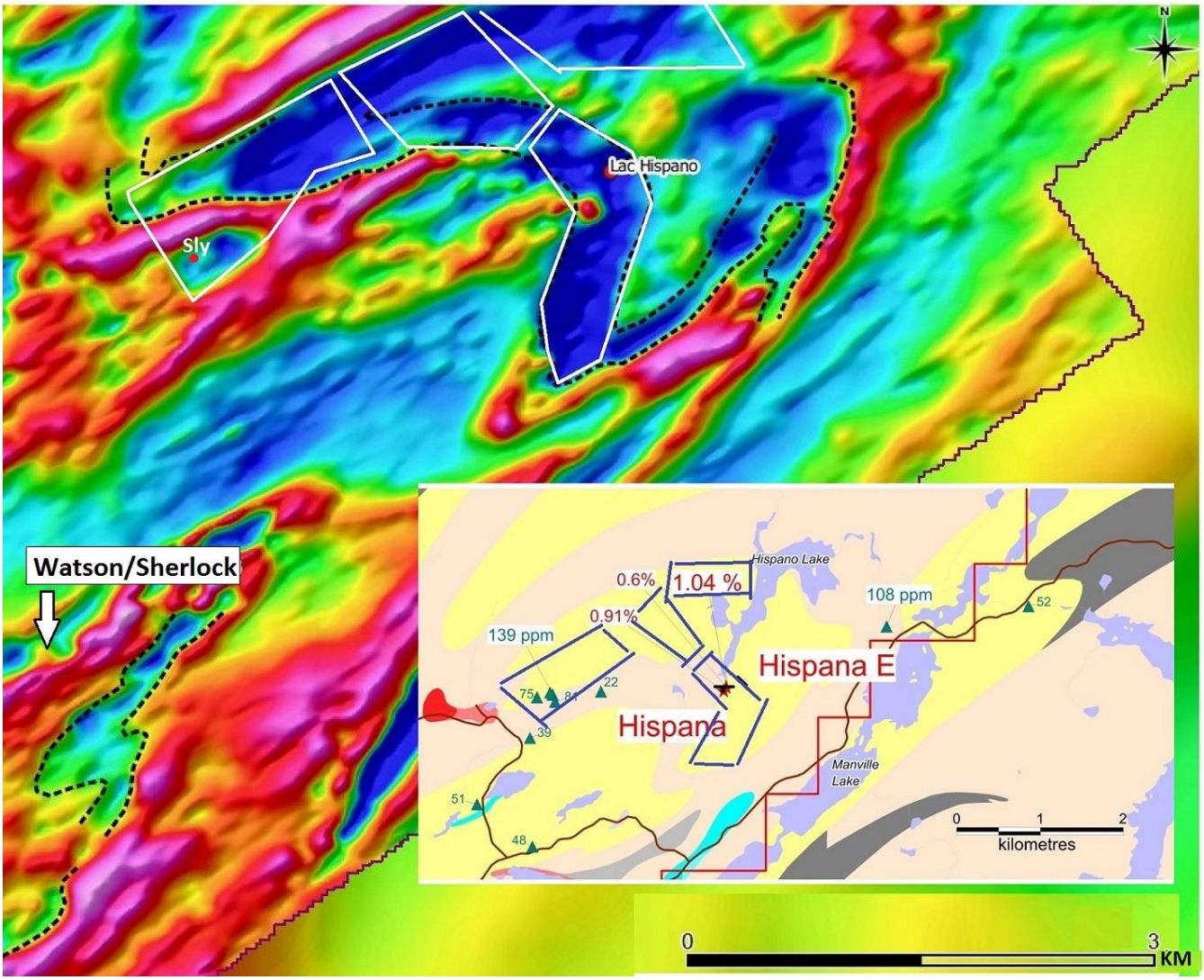
The same structure and lithologies as Watson/Sherlock are hence likely repeated 7km to the NE as confirmed by the Hispana and Sly showings.

Hispana showing was identified from two mineralized samples (MB 110913-02 and MB 241013-01) which assayed respectively 1.04 and 0.9 % Cu at the southern tip of Hyspana Lake. Sample MB

110913-02 also returned an anomalous gold value of 867 ppb Au. The Sly showing returned 0.69% Cu and 0.16 g/t Au.

The whole Hyspana area has never seen any drilling. We have estimated a tonnage estimate for the Lake Hyspana area based on the few surface showings and the airborne geophysical survey. Our estimate are based on determining for each sub-zone. We have determined for the Hyspana Corridor a ~1.7Mt target (see Exhibits 14 and 22).

Exhibit 14: Hyspana Corridor tonnage estimation



Source: modified from Kintavar Exploration Inc.

Nasigon

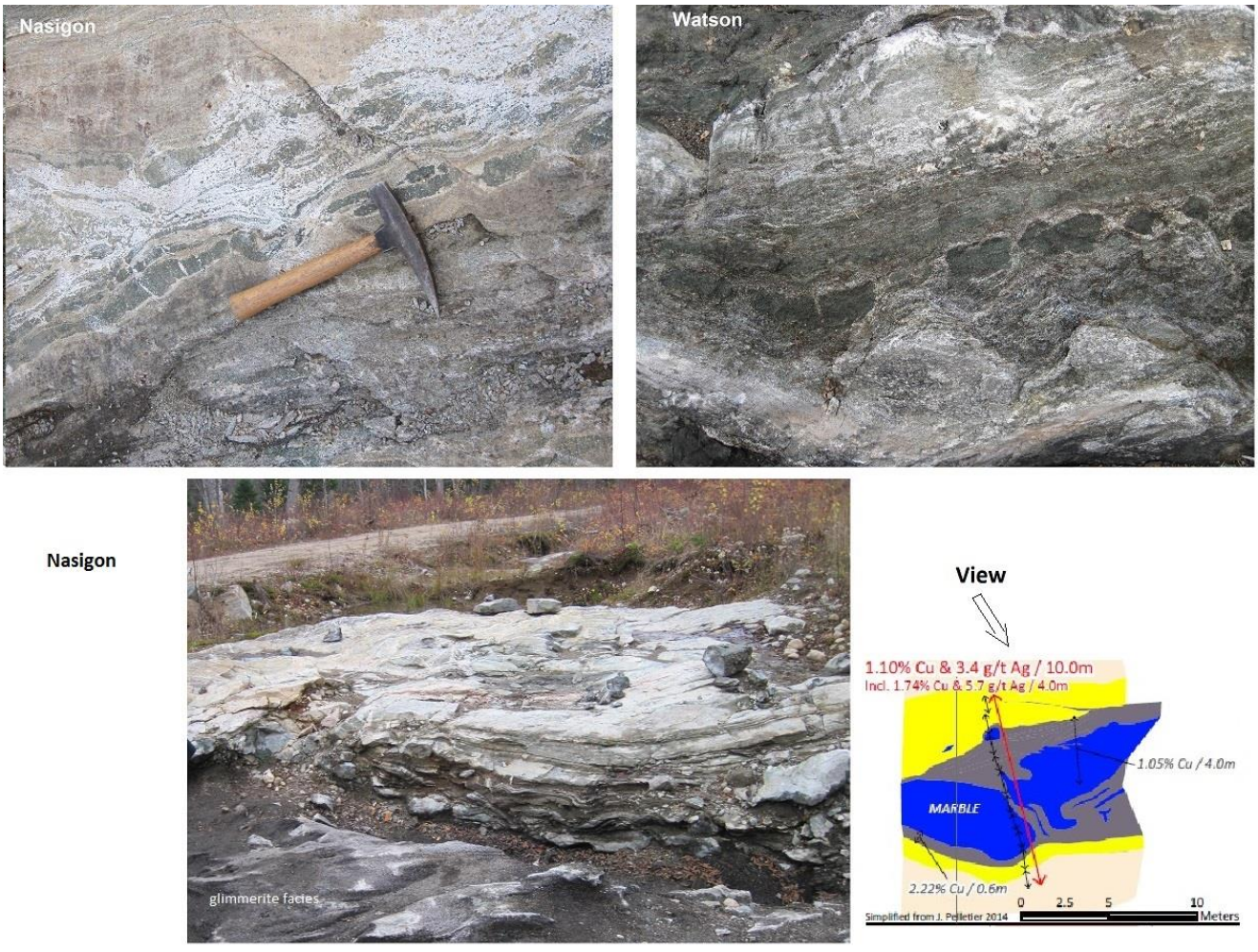
Nasigon – Algonquin for '*Cuivre bien caché*'?

In the Nasigon and Nasigon NE area, Cu- sectors are roughly distributed along a NE-SW linear trend. The same structure and lithologies as Watson/Sherlock are hence likely repeated 13km to the NNE (see Exhibit 15).

Work on the Nasigon showing in late October 2017 allowed to further complete channel sampling on certain trenches. The continuous channel sampling returned assays of up to 10m @ 1.1% Cu and

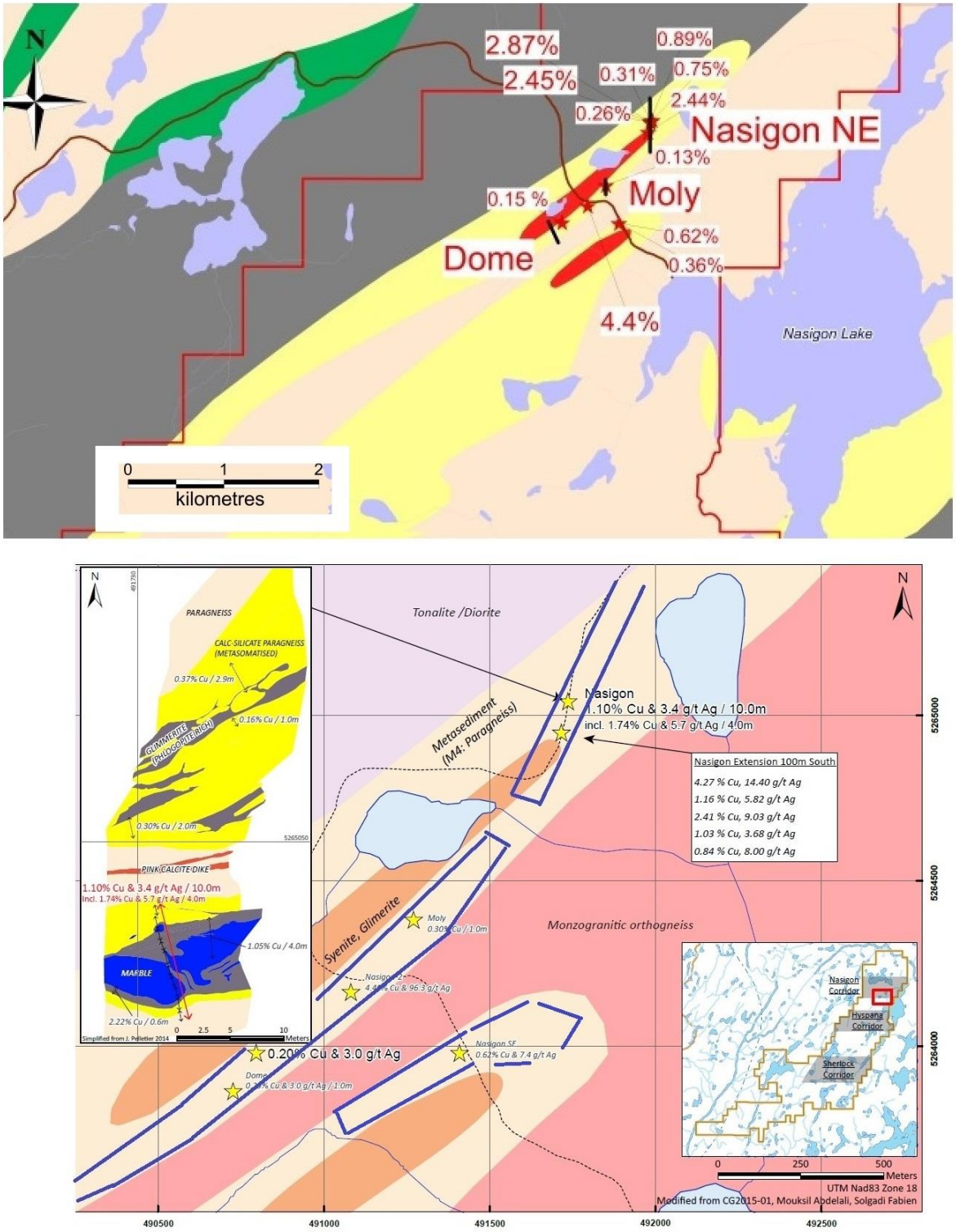
Corridor	3.4 g/t Ag (1.13% CuEq) including 4m @ 1.74% Cu and 5.7 g/t Ag (1.79% CuEq) confirming the channel samples from 2014 that returned 4m @ 1.05% Cu and 1.6m @ 2.79% Cu. Grab samples 100m south of Nasigon returned grades as high as 4.27% Cu and 14.4 g/t Ag suggesting extension of the mineralization to the SW. The mineralization is associated with the same lithologies identified in the Watson/Sherlock corridor but the highest grades were present in the glimmerite facies enriched in chalcocite with traces of bornite and chalcopyrite. The Nasigon area is unique in that the mineralization is mainly associated with chalcocite (~80% copper by weight) and highest grades of copper. The calcsilicate bands, as observed in Nasigon NE, are composed of diopside-tremolite-calcite-scapolite- phlogopite ±forsterite. Previous interpretation of the hosting gneiss, was that this unit was strongly metasomatised into a rock of syenitic composition with nepheline-cancrinite-magnetite and zircon. Surface work so far suggests a less thick favorable work package, but again the area has never been drilled. Also the airborne geophysical survey stops just short of this target area. We have derived a ~1.3Mt tonnage for the Nasigon Corridor (see Exhibits 16 and 22).

Exhibit 15: Nasigon unit in comparison with Watson and marble/glimmerite trench



Source: EBL Consultants enr., Kintavar Exploration Inc.

Exhibit 16: Nasigon Corridor tonnage estimation



Source: modified from Kintavar Exploration Inc.

Other Polymetallic Targets	In the western portion of the property, polymetallic mineralization with copper-silver ± gold, nickel, cobalt, tungsten and locally rare earth elements was identified previously. Niogold's Pump Lake project (2007-2010) was in this general area to the SW. Recall Osisko Mining (via the Osisko Royalties (OR-T) July 25, 2014 investment in Niogold and subsequent combination with Oban in March 2016) holds a 2% NSR on 39 claims and 1% NSR on 21 other claims on this part of the Mitchi property (Boisvert claims). Mineralization is associated with magmatic lithologies and locally with potassic alteration, porphyry/IOCG (Iron Oxide Copper Gold) type mineralization. Up to 5 mineralized showings were documented consisting of magnetite areas locally brecciated which are enriched in copper, gold, nickel and cobalt and anomalous in rare earth elements. Horizons consisting of mafic tuff blocks were observed. The highest grades from grab samples at the Assini showing are 0.35% Cu, 0.16% Ni, 418 ppm Co, 700 ppm La and >500 ppm Ce. A channel sample of 1m returned 0.23 g/t Au, 0.15% Cu, 118 ppm Co, 372 ppm Ni, 220 ppm La and 395 ppm Ce. At the Forget2 showing, the best grade from a channel was 0.19% Cu, 165 ppm La and 302 ppm Ce over 1m. The De La Tour showing was resampled and a grab sample returned 1.51% Cu, 3.9 g/t Ag, 392 ppm Ni and 652 ppm Co. The showing consists of centimetric cross-cutting veinlets at metric intervals which are mineralized in pyrrhotite and chalcopyrite associated with potassic alteration. The Lac Edge and #14 showings have 2 grab samples from a felsic intrusive dyke associated with potassic alteration that returned anomalous grades of 3.27 g/t Au and 0.74% Cu and 0.19 g/t Au and 0.77% Cu respectively. A channel gave 0.90 m @ 0.16 g/t Au and 0.52% Cu at the #14 showing. These showings are found in feldspar-rich dyke or veins assigned to the LeSueur Alkaline Suite and contain Au-Ag-Cu±Ni while some other contain Nb-U-Th (Roxane and Emma). The description of mineralized occurrences of the Pump Lake project sector in 2009 concluded to a common mineralizing system of IOCG affinity.
Comments	Professor Michel Gauthier, P.Geo and Ph.D, a respected metallogenist and a technical advisor to Kintavar, has suggested that the Mitchi area could host sediment-hosted stratiform copper system in a Grenville setting that underwent high grade metamorphism and folding. This is a recent change of perception but attests to the fact that significant discoveries (Éléonore in the James Bay, Olympic Dam) very often fall away from the classical paradigms. **The Grenville Province is considered by most in the mining industry as poorly endowed in precious metals and base metals resources when compared to Archean greenstone belts**. This negative perception is due in part to the high grade metamorphic deformation and the sporadic distribution of past and currently producing mines. However, the 25 years have seen the emergence of new types of ore deposits in the Grenville such as the troctolite-associated Voisey's Bay deposit discovery in 1994, The Tropicana Gold gold deposit in Australia and eclectic variety of mineral resources present ranging from titanium, iron ore, niobium, As new tectonic, petrogenetic and ore deposit models are developed in less metamorphosed rock assemblages, their successful adaptation to high-grade terranes is increasing. Though the Grenville can offer challenging conditions, the recognition of potential sediment hosted stratiform copper type deposit offers new exploration opportunities. Certainly if the Grenvillian tectono-metamorphic events have been beneficial for preserving and enriching ore deposits like the Wabush – Lac Jeanine iron ore belt in the southern part of the Labrador Trough. Here the Trough is crossed by the Grenville Front and rocks are highly metamorphosed and complexly folded. Iron deposits in the Grenville part of the Labrador Trough include Lac Jeannine, Fire Lake, Mounts Wright and Reed and the Luce, Humphrey and Scully deposits in the Wabush area. The high-grade metamorphism of the Grenville Province is responsible for recrystallization of both iron oxides and silica in primary iron formation

	producing coarse-grained sugary quartz, magnetite, specular hematite schists (meta-taconites) that are of improved quality for concentrating and processing.
Sediment-Hosted Stratiform Copper Deposits	**Sediment-hosted stratiform copper deposits occur throughout the world in variable host rocks though dominantly in siliciclastic or dolomitic sedimentary rocks**. Several key features typify the deposit type, including: stratiform configuration of the ore zone; fine- grained, disseminated sulphides forming the ore zone; zonation of metals. Sediment-hosted stratiform copper deposits are extremely common though economically significant deposits are rare. They account for ~20% of the world's Cu production and known reserves in addition to being significant sources of Co and Ag. Three sedimentary basins (the Paleoproterozoic Kodaro-Udokan in Siberia, the Neoproterozoic Katangan in central Africa, and the Permian basin of central Europe) contain supergiant (>24Mt contained Cu) deposits. **Sediment-hosted stratiform copper deposits are the products of evolving basin-scale fluid-flow systems**. Encompassing transport of sulfur and metals at low to moderate temperatures in moderately to highly saline aqueous fluids to precipitation of the sulfides through chemical and physical processes. Metal sources are likely red-bed sedimentary rocks containing Fe oxyhydroxides capable of weakly binding metals. Evaporites (marine or lacustrine) are commonly present or thought to have been present within the basin, providing a source of salinity for basinal brine which scavenges and transports metals from red beds and also acting as an impermeable capping unit. These brines then cross a redox boundary into a typically fine-grained, porous and permeable, sulphur-enriched or otherwise reducing unit such as carbonates with hydrocarbons that cause the metals to precipitate as sulphides. As copper is the least soluble base metal it is the first to form sulphides and precipitate, starting with copper-rich phases of chalcocite and bornite and later chalcopyrite. Lead and zinc, being more soluble, are transported further in solution and are precipitated closer to the margins of the ore zone as the brine migrates. **Sediment-hosted stratiform copper deposits are related to the normal evolution of a continental rift basin**. Major deposits occur both in carbonate (e.g. DRC Katangan Copperbelt) and siliciclastic (e.g. Zambian Copperbelt, Kamoa, Kupferschiefer) strata. Reductant may be provided either in situ (carbonaceous or pyritic strata) or in former hydrocarbon reservoirs (e.g methane, sour gas, bitumen). Late, structurally controlled carbonate hosted deposits may occur in the same basin and can be viewed as hybrids between stratiform copper and MVT deposits (e.g. Kipushi in the DRC Copperbelt). **Kupferschiefer-type deposits** are typically hosted in epicontinental, shallow marine-derived sedimentary rocks such as carbonaceous shales, mudstones and siltstones. Red beds, evaporites and lesser rift-related mafic volcanic rocks are associated. The ore zone of Kupferscheifer deposits is hosted within fine-grained clastic rocks, and is typically stratiform and tabular, though it may be irregular in shape and cross cut several lithologies. The main ore minerals are chalcopyrite, bornite, chalcocite and native copper with minor galena and sphalerite, which are present as fine-grained disseminations or veinlets. There is a lateral and vertical zonation upwards and away from the base of the ore zone. Copper concentrations are elevated at the base of the ore zone with lead and zinc concentrations increasing towards the margin. Silver, cobalt, lead and zinc are all important by-products. Alteration associated with Kupferschiefer deposits is limited to a strong hematite zone at the base of the ore zone. The ore zone is hosted within a reducing lithological unit. **Kipushi-type deposits** are formed along continental margin platforms or within deeper portions of intracratonic basins. Dolomites are the typical host rock for Kipushi deposits. Host rocks have high porosity and permeability due to karst formation or brecciation, and are spatially related to transcurrent rift faults. A regional transition from platform carbonates to basinal shales is evident.

	The presence of stromatolites or reef complexes is common. Kipushi type deposits occur proximal to dolomitization fronts with limestone. The formation of these deposits requires a shale or other impermeable layer within the carbonate sequence to trap. Kipushi-type deposits are usually associated with hydrocarbons. The ore zone consists of structurally controlled, stratiform stockwork veins. Within the ore zone there are abundant open vugs resulting in colloform textures and common rosettes and blades. The main ore minerals are bornite, chalcocite, chalcopyrite, carrolite, sphalerite, galena and tennanite. Surficial supergene malachite and azurite caps are common. A lateral and vertical zonation away from the core of the mineralized zone is evident. The highest concentration of copper is at the core, with lead, zinc and iron concentrations increasing towards the margins. Geochemically, Kipushi-type deposits show high Co/Ni, As/Sb and Ag/Au ratios. Alteration is expressed as dolomitization, sideritization and silicification.
Deposits Can Form Throughout a Basin's Evolution	**While understanding of sediment-hosted stratiform copper ore genesis at the deposit scale is relatively robust, there are still significant questions in regards to position in terms of basin evolution.** A wide variety of basin architectures and processes can lead to the formation of sediment-hosted stratiform copper deposits. Despite general agreement that sulfides postdate sedimentation, the absolute age of mineralization in many deposits has been difficult to document and the available evidence suggests that deposits can form throughout a basin's evolution from early diagenesis of ore host sediments to basin inversion and metamorphism. Supergiant and giant deposits formed in basins which underwent prolonged periods of fluid flow and in which unique conditions allowed for the accumulation of large amounts of metal-bearing fluid, sufficient reduced S, and large amounts of reductants. **In case in Mitchi, the added challenge of deformation and metamorphism has added another layer of complexity**. Sedimentary redbed deposits in Canada are relatively small, and few have ever been brought into production. There are currently no such mines in Canada, though showings do occur in Nova Scotia, New Brunswick and Québec (*projet Transfiguration*). Around the world, the Dzhezkazgan deposits of central Kazakstan and the Paoli deposit of Oklahoma are/were producers. Conversely, volcanic-type redbed deposits are important producers. Such mines in the Keweenawan district of Michigan have produced more than 5Mt of copper since the mid-19th century from such deposits as the Calumet (70Mt @ 2.64% Cu) and Kearsarge (90Mt @ 1.05% Cu). In addition to copper, redbed deposits also produce silver. Canada's only volcanic redbed operation was the Mamainse Point mine, on the SE shore of Ontario's Lake Superior. It produced 0.85Mt @ 1.15% Cu and 8 g/t Ag. The Sustut deposit of north-central British Columbia contains 43.5Mt @ 0.81% Cu, and the Coppermine district in NWT contains 3.2Mt @ 3.4% Cu. The Seal Lake area of central Labrador (ca. 1,270 to 1,225Ma) is a sequence of subaerial and shallow-marine sedimentary rocks including amygdaloidal and porphyritic basalt flows intruded by gabbro sills. The rocks form a regional scale, doubly plunging syncline at the western edge of the Central Mineral Belt of Labrador. A mineralogical zonation develops in many redbed copper occurrences, particularly in the volcanic-hosted type but are barely present in many sedimentary-hosted types.
Selective Sediment Hosted Copper Deposits	**Dzhezkazgan copper deposits in Kazakhstan**: The sandstone-hosted copper deposits of Dzhezkazgan and Zhaman-Aibat occur within a 200km reach of the northern Chu-Sarysu basin of central Kazakhstan. The deposits consist of Cu sulfide minerals as intergranular cement and grain replacement in 10 ore-bearing members of sandstone and conglomerate within a 600 to 1,000m thick Pennsylvanian fluvial red-bed sequence. Ore bodies extend over an 80km^2 area, with distinctly different distributions for each ore horizon. Copper metal

	content ranges from 22Mt at Dzehzkazgan to 0.13Mt at Karashoshak, with average grades of 0.85 to 1.7% Cu and significant values for silver (Ag) and rhenium (Re). Broader zones of iron reduction (bleaching) of sandstones and conglomerates of the red-bed sequence extend over 10km beyond each of the deposits along ENE-trending anticlines, which began to form in the Pennsylvanian. The bleached zones and organic residues within them are remnants of former petroleum fluid accumulations trapped by these anticlines. **Bornite deposit of Trilogy Metals Inc. (TMQ-T)**: Bornite in Alaska has characteristics similar to a series of districts and deposits including the Mt Isa district in Australia, the Tynagh deposit in Ireland, the Kipushi deposit in the Congo, and the Tsumeb deposit in Namibia. All of these deposits show: syngenetic to early epigenetic characteristics; emplacement in carbonate stratigraphy; and, early pyrite-dolomite alteration followed by copper dominant sulphide mineralization. All occur in intra-continental to continental margin settings undergoing extensional tectonics and bimodal volcanism. Basin-margin faults seem to play an important role in localizing mineralizing fluids. Copper mineralization at Bornite is comprised of chalcopyrite, bornite, and chalcocite as stringers, veinlets, and breccia fillings distributed in stacked, roughly stratiform zones exploiting favourable stratigraphy. Stringer and massive pyrite and locally significant sphalerite occur above and around the copper zones, while locally massive pyrite and sparse pyrrhotite occur in association with siderite alteration below and adjacent to copper mineralization. Metallurgical testwork to date indicates that the Bornite Project can be treated using standard grinding and flotation methods to produce copper concentrates. Initial testing indicates copper recoveries of approximately 87% resulting in concentrate grades of ~28% copper with very low potential penalty elements. Further metallurgical testwork is warranted to test these assumptions. The **Pedra Verde Copper Mine** in NE Brazil (44.9Mt @ 0.9% Cu) is considered the first stratabound meta-sedimentary rock-hosted copper deposit described in Brazil. The deposit is hosted by Neoproterozoic units of metasedimentary rocks (quartzite, schist, phyllite, marble) and metarhyolite. Copper mineralization in the Pedra Verde Mine area is hosted by carbonaceous chlorite-calcite phyllite with biotite which represents the upper layer in a sequence of intercalations between carbonaceous phyllites and quartzites. We understand the metallogenetic evolution is still to be unraveled and previous studies described the deposit as a metamorphosed Precambrian supergene Cu deposit. The geological setting is now attributed to sediment-hosted stratiform copper deposits. **Of particular note is that the range of these deposits go from 10Mt to over 2,600Mt** (see Exhibit 17).

Exhibit 17: Sediment-Hosted Copper Deposits

Model	Number of deposits in model	Median size (tonnes X 10^6)	Copper grade (percent)	Maximum size (tonnes x 10^6)	Grade of maximum-tonnage deposit (percent)
Reduced (RF)[1]	43	32	2.3	2,600[2]	>2[2]
Redbed (RB)[1]	17	0.12	2.8	10	0.67
Revett (RV)[1,3]	7	19	0.86	147	0.68

[1]Cox and others (1992).
[2]Kirkham (1989).
[3]Spanski (1992).

https://pubs.usgs.gov/of/1995/ofr-95-0831/CHAP28.pdf

Characteristics of World Class Sediment-hosted Copper Districts

District	Age Ma	Basin Size (long axis) km	Examples	Subtype	Contained Copper Mt
Kodaro-Udokan – Russia*	**~1,900**	**>100**	**Udokan**	**RV**	**26**
Wollaston Domain – Saskatchewan*	**~1,900**	**>800**	**Janice, Sito, Fable**	**RV**	**?**
Belt Supergroup - Montana, Idaho	1,460	>600	Rock Creek, Spar Lake, Troy	RF	3
Kalahari Copper Belt	1,100	800	Klein Aub, Mangula, Ngami, Banana	RB,RF	2
Katangan - African Copperbelt - Zambia, DRC	550	900	Fungarume, Koncola, Nchanga	RF, RB, RV,Other	1,000
Chu-Sarysu - Kazakstan	320	>200	Dzhezkazgan	RB	8
Zechstein - Gemany, Poland	260	1000	Lubin	RF	55
Paradox Basin - Utah	100	200	Lisbon Valley	RB	<1

- Higher grade than porphyries with good Mineralogy *(chalcocite dominated – can be floated or leached)* and accessory Ag and Co
- Contribute >25% to worldwide copper production *(Kirkham, 1989)*
- >100 known deposits containing in excess of 1 Mt contained copper, Supergiants

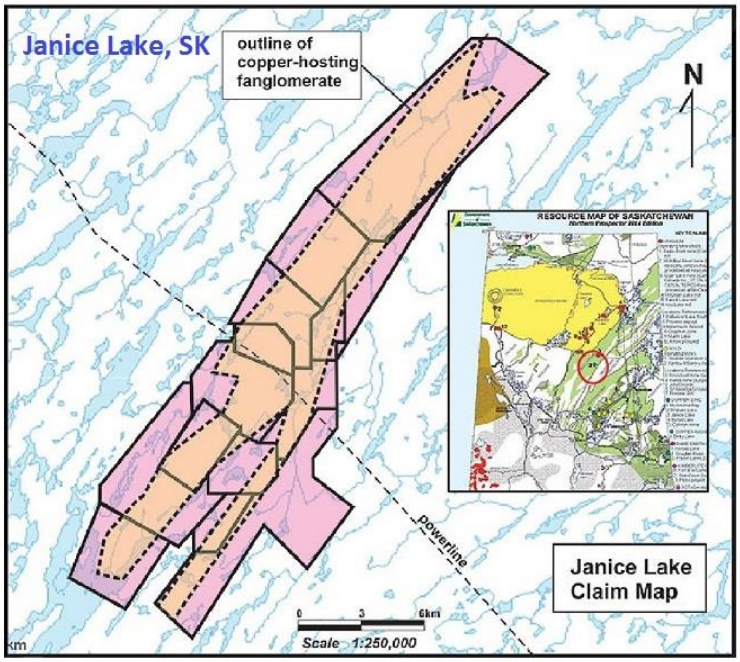
RF - Reduced Facies
RB - Redbed Model
RV - Revett Model

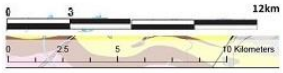
Source: EBL Consultants enr., USGS, Transition Metals Inc.

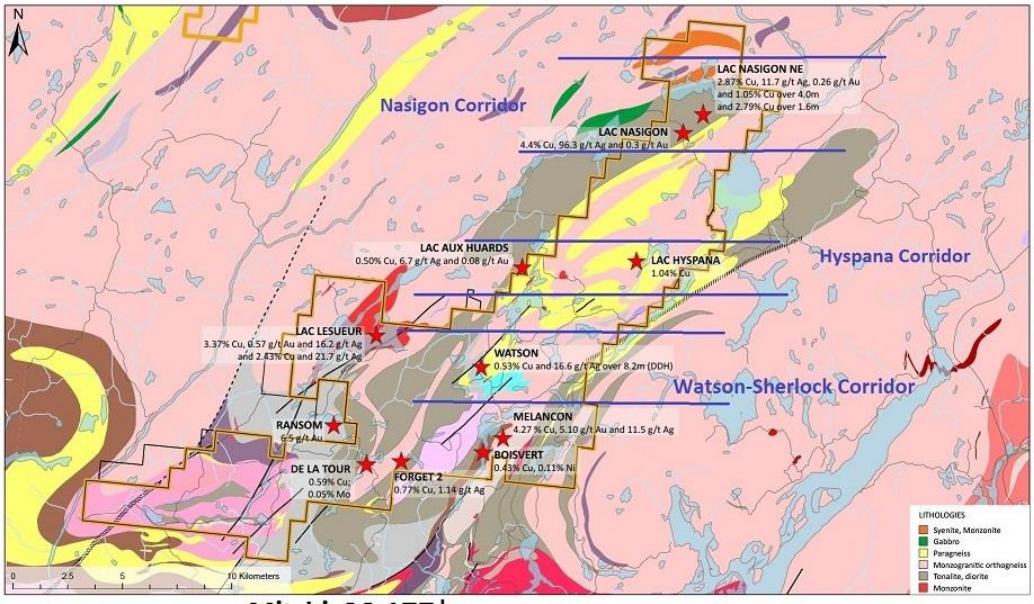
Janice Lake Transaction

Finally, we highlight a recent transaction for Janice Lake property between Transition Metals Corp. (XTM-V) and Forum Uranium Corp. (FDC-V) on February 6, 2018. The Janice Lake Sedimentary Copper Property in north-central Saskatchewan is located in the Wollaston Domain 55km SE of the Key Lake uranium processing facility. The project has an exploration target of 10-30Mt @ 0.5-1% Cu range and the transaction was valued at ~1M ($730,000 in total payments and ultimately a 1.25% NSR and $7.5M at production). This is below our estimated $2.7M value for the project and highlights the attraction of new area plays. The Janice Lake property now totals ~21,000ha largely similar in size to Mitchi (see Exhibit 18).

Exhibit 18: Janice Lake versus Mitchi







Mitchi 28,177 ha

Source:modified from Transition Metals Inc., Kintavar Exploration Inc.

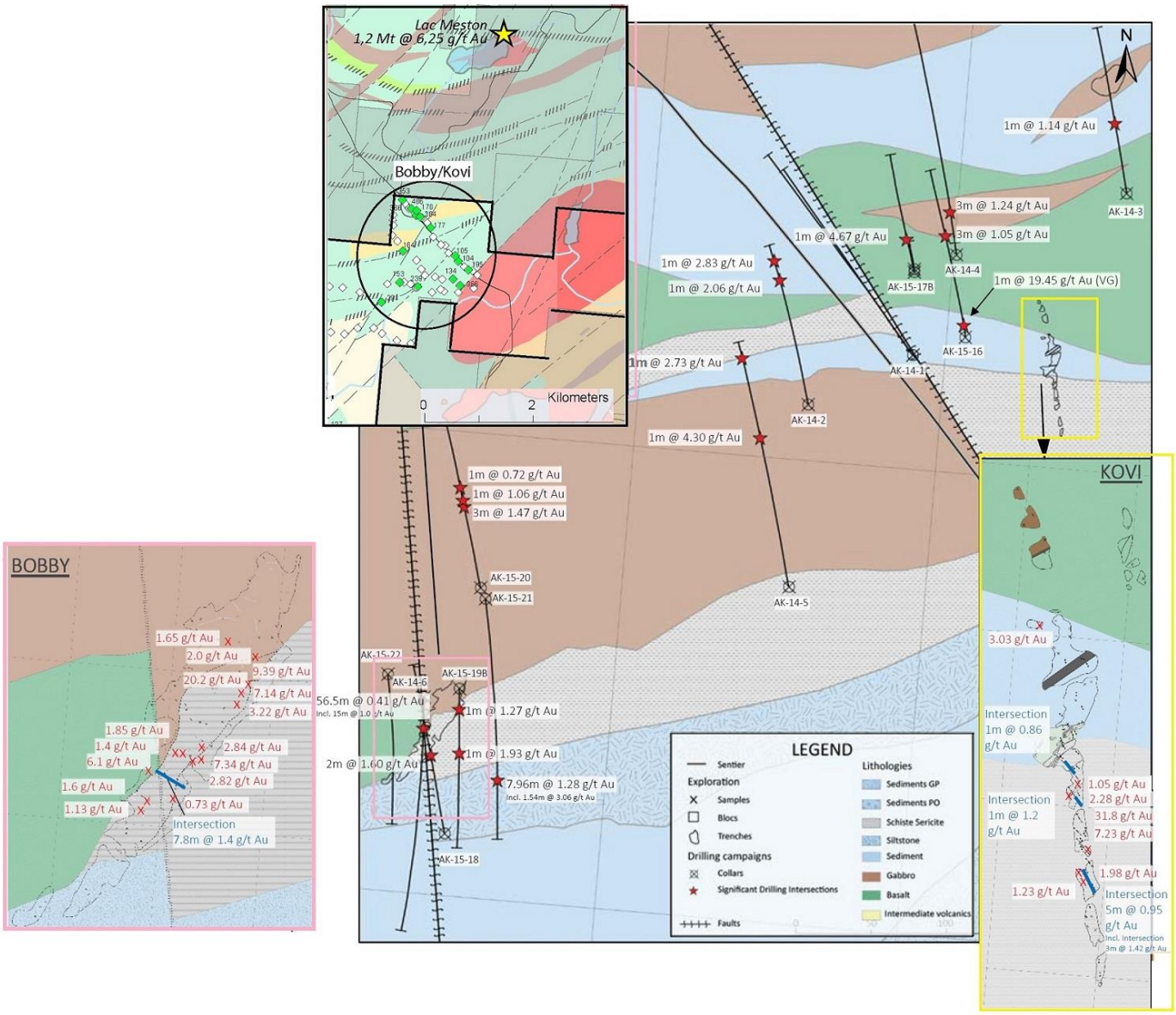
Grenville and Other Deposits	**Marbles of the Grenville Supergroup crop out in the states of New Jersey, Vermont and New York, but also in SE Ontario and SW Québec**. In many of these places, metamorphism attained granulite facies. Despite the high degree of metamorphism and polyphase tectonics, massive sulphide bodies have been preserved. The best example worldwide is the half-billion-tonne lead-zinc ore deposit of Broken Hill in Australia. Recall a major company grew out of this discovery: BHP for "Broken Hill Proprietary" now known as BHP Biliton (https://www.bhp.com/).

	The Balmat-Edwards district of the USA attests that polyphase tectonics and granulite facies metamorphism do not preclude the presence of numerous zinc ore deposits. The Balmat-Edwards district is host to 40.8Mt @ 9% Zn deposit characterized by massive stratiform sphalerite beds hosted in silicate-rich dolomitic marble units. Thick stratiform metaevaporitic anhydrite beds are found within the sedimentary sequence hosting the deposits. It is generally accepted that zinc deposits in marbles of the Grenville Supergroup are the metamorphic equivalent of the large SEDEX deposits in Queensland, Australia (Henry Fisher, Century, MacArthur River, etc.). As with the Australian deposits, they are hosted in evaporite platform sequences. A distal halo of siderite is locally present. Under granulite conditions, the dissociation of siderite gives rise to stratiform layers of unusual mineralogy characterized by graphite, forsterite, magnesite and magnetite. This is not the only example of unusual mineral paragenesis induced by granulite facies metamorphism. The 20Mt of ore at 20% zinc in the Franklin-Sterling Hill district (New Jersey) are composed of franklinite ((Zn,Mn2+Fe2+)(Fe3+,Mn3+)2O4) and willemite (Zn2SiO4), respectively a species of manganiferous magnetite and zincian olivine. The ore minerals willemite and franklinite likely developed during prograde metamorphism by dissociation of a Zn-, Mn-and Fe-rich dolomitic protolith deposited by oxidized hydrothermal brines. SEDEX deposits occurring in both carbonate-evaporite and shale sequences (e.g., Sullivan, B.C.) are structurally controlled by third-order basins. The best modern-day example is that of the zinciferous layers at the bottom of the Red Sea. This type of tectonic setting causes a juxtaposition of SEDEX and mafic volcanism.
Challenges… ***…. Unchartered Territory***	**The stratiform copper mineralization at Mitchi offers potential for scale.** However it is very early in the exploration process with only limited drilling having been done. Surface work suggest a potential for property wide extensions and our tonnage estimate reflects this upside. But several unknowns remain such a true extent of mineralization laterally and at depth and more importantly their amenability to mining. There also remains to be performed metallurgical tests in order to determine the copper and silver recoveries. We note that early indications suggest low pyrite content; pyrite has been observed only locally with less than trace to ~1%. The manganese (Mn) content can vary from 0.5% to 2.05% Mn and should not at first glance pose problem. But this remains to be confirmed eventually with bigger sample density and sizes. Finally, First Nation issues are another unknown for the Mitchi project. Various portions of the property are on Manawan territory and others are on the Algonquin Kitigan Zibi Anishinabeg territory. We understand that there is a good relationship with both the Atikamekw community of Manouane (now Manawan since 1991) and the Kitigan Zibi community. The Manawan community is located 70km SE of the Mitchi project, 120km west of La Tuque and 72km north of Saint-Michel-des-Saints, on the south shore of Lac Métabeskéga. We believe they have had some interactions with exploration mining companies such as Nouveau Monde Graphite (NOU-V) in the Matawani area. The Kitigan Zibi community is located at Maniwaki, 56km SE of Mont Laurier and are very familiar with mining exploration.

In a Lingering Hotspot	**Anik Gold Project – Well placed with Monster Lake, Nelligan *et al*.:** **Of key importance is that 'Grade is King' and there might be more gold.** The 2017 exploration drilling program on the Anik property (15 holes totalling 2,200m) was focused on the central portion of the property, adjacent to the Nelligan project. The Nelligan project is a JV between IAMGOLD and Vanstar Mining Resources Inc. (VSR-V) and is composed of 84 claims (4,705ha). Since 2014, IAMGOLD may acquire up to an initial 50% interest in the Nelligan project for consideration of staged cash payments totalling $550,000, and the completion of $4M in exploration expenditures over a 4 ½ year period. For an 80% interest, the subsequent payments would total $950,000 and delivery of a feasibility study. IAMGOLD recently completed a 7,669m exploration and definition drilling program. The drilling results (grades up to 11.28m @ 2.78 g/t Au (DDH NE-17-64), 5.64m @ 1.13 g/t Au (DDH NE-17-61) and 34.27m @ 2.01 g/t Au including 4.43m @ 7.66 g/t Au (DDH NE-17-62)) confirmed a 1.3km extension to the west of the Renard zone structure associated with a large hydrothermal gold system. The 2.3km strike length corridor corresponds to a Magnetic low anomaly and remains open along strike and at depth. The Anik property straddles to the NE and certain extensions to the east. In the early 50s, following the discovery of the Joe Mann deposit, located 7km east of Anik claims, numerous companies such as Wright-Hargreaves Mines Ltd (1951), McAdam and Flanagan (1965), Falconbridge Nickel Mines Ltd (1978), Patino Mines Ltd (1978), Northgate Exploration Inc (1987), Flanagan Mc Adam & Company (1988), SOQUEM (1989, 1995), Placer Dome (1991), Westminster Canada Ltd (1992-93), Ressources Unifiées Oasis Inc. (1995-96), Les Explorateurs-Innovateurs de Québec Inc. (1999) and Ressources Jourdan Inc.(2007), explored the area. Principal historical showings discovered are: i) STR-91-03 with 12.9 g/t Au, 7.47 g/t Au, 5.73 g/t Au in grab samples, ii) Les onze claims with 1.4 g/t Au in a grab sample, iii) Lac d'Eu- Nord with 2,1 g/t Au in a grab sample, and iv) SP-93-02 In a sheared gabbro sill with silica and ankerite alteration giving 5.9m @ 0.44 g/t Au and 0.5m @ 2.4 g/t Au. GéoMégA, the previous owner and precursor to Kintavar, carried out several exploration works covering most of the property area from 2011 to 2015. These included surface prospecting, a high definition air borne magnetic survey and systematic till sampling as well as 22 holes for 4,731m. Following the discovery of a gold bearing boulder in 2014, exploration intensified with mechanical stripping and delineation of the Orbi Sector in NE corner of the property (see Exhibit 19). Further lithogeochemical sampling, stripping and channeling led to the discovery of other nearby gold occurrence known as Bobby, Kovi and Mirador. Subsequent drilling revealed downward extension, particularly at Bobby where drill intersections gave up to 56.5m @ 0.41 g/t Au (including 15m @ 1 g/t Au) (DDH ANK-14-06) and 7.96m @ 1.28 g/t Au (DDH ANK-15-21) at respective depths of 25m and 110m below the surface. The Kovi gold zone gave a channel sample of 5m @ 0.95 g/t Au. Due to the lack of outcrop in this area of the property, the main objectives of the 2017 drill program were to test several geophysical IP anomalies that could suggest extensions to the mineralized structures of the Nelligan project. A few drill holes tested several geological and electromagnetic (EM) targets. The drilling program intersected expected lithologic units, alteration and mineralization but assays were sub-economic. The presence of alterations and anomalous gold mineralization in favorable lithological units at the beginning of several drill holes suggests a wider mineralization system than expected with potentially gold bearing mineralized zones that have not been intersected neither by geophysical surveys nor by drilling. Additional work is suggested to investigate the continuation of Nelligan hydrothermal activity on the Anik property.

	The Anik property, located in the NE part of the Abitibi Greenstone Belt of the Superior Province, covers metasediments of the Caopatina Formation, volcanites of the Obatogamau Formation and tonalitic intrusive of the Hazeur Pluton. The rock package has been sheared and altered along the Opawica-Guercheville deformation zone, a well-recognized gold-bearing WSW-ENE structure. Gold projects along this trend to name a few are: a) Vanstar and IAMGOLD Nelligan property, located directly west of and tied onto, the Anik property (see Vanstar news releases, February 23, 2015, June 30, 2016, March 14th, 2017); b) Northern Superior Resource Inc.'s (SUP-V) Lac Surprise property (~333 claims for ~18,555 ha) directly south of and tied onto, the western portion of the Anik property (see Northern Superior news releases, June 16, 2017, March 9, 2017, January 23, 2017, October 5, 2015, December 11, 2014, February 27, 2014, January 27, 2014) and c) TomaGold Corporation and IAMGOLD's Monster Lake property, located 10km to the NNW of the Anik property (see TomaGold news releases, November 1, 2017, July 6, 2017, June 15, 2016, February 22, 2016 and February 25, 2015). The Opawica-Guercheville deformation zone is characterized by complex alternating corridors of strong and weak deformation with probable repeats of sinistral slippage subsequent to a major vertical elongation component. In addition, these same structures occur to host several gold mines and deposits which include the: Lac Short Mine and Fenton deposit of Cartier Resources (ECR-V) and SOQUEM to the west. More proximal to the north and east the Joe Mann Mine and Philibert deposit. The Chevrier deposit of Genesis Metals (GIS-V) is located to the NE. Other players in the area are Opus One (OOR-V) with the Win Win property, X-Terra Resources (XTT-V) with the Ducran property (28 claims), Visible Gold Mines (VGD-V) which owns 100% of the Hazeur property (84 mining claims), and Alexandria Minerals (AZX-V) 37 claims with the Fancamp project.

Exhibit 19: Geological maps of the Bobby/Kovi prospects on the NE section of the Anik property.



Source: modified from Kintavar Exploration Inc.

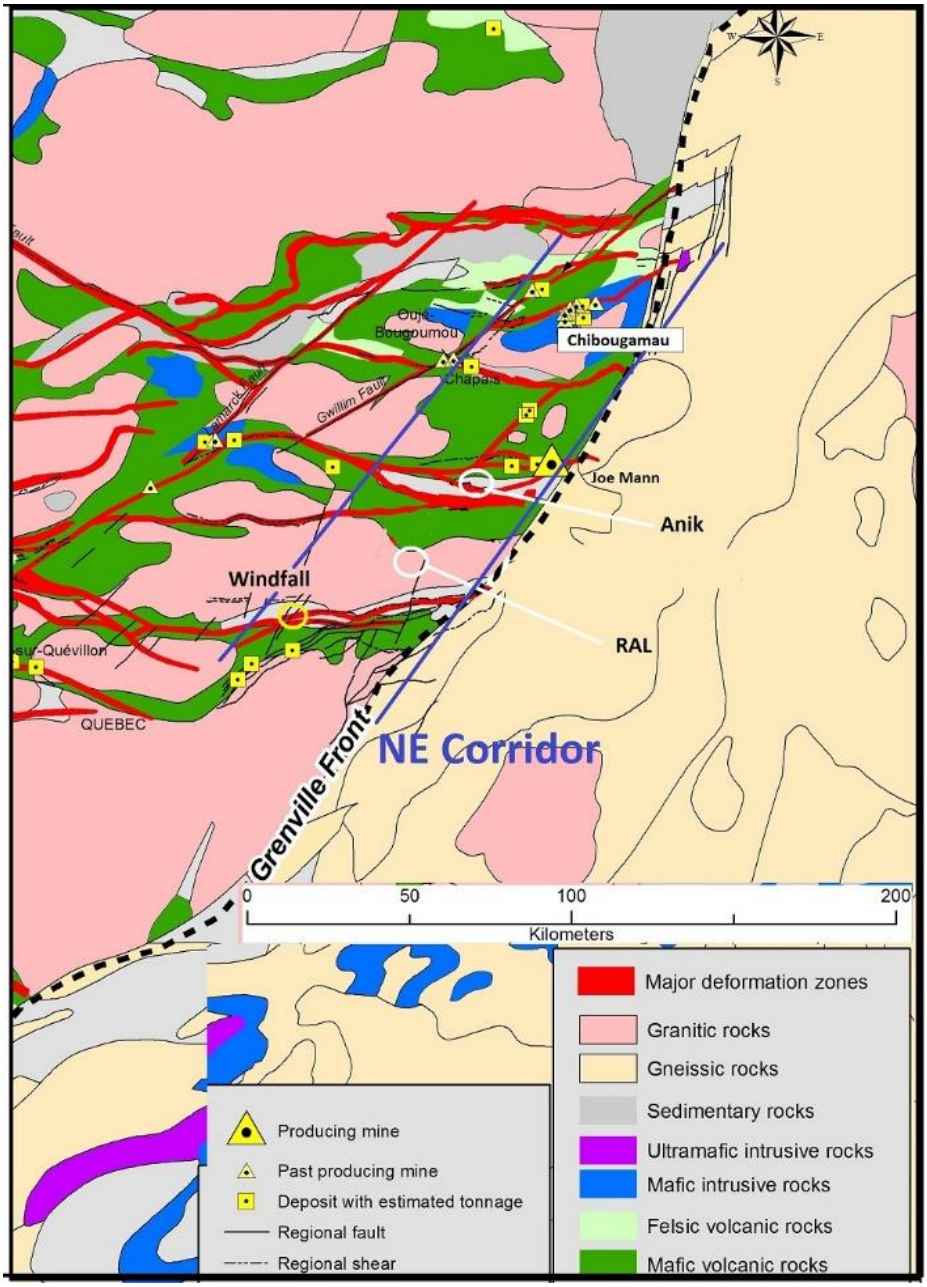
Above and Beyond Windfall

Rivière-à-l'Aigle Gold Project – Uncharted terrain:

The Rivière-à-l'Aigle project is located in the extensions of what we consider a deep-seated NE lineament associated with gold deposits such as Joe Mann, Chevrier, Monster Lake and Philibert to the NE and Barry, Rouleau, Windfall and Barry/Suart to the SW (see Exhibit 20). Large deformation corridors within E-W greenstone belts have been historically the first order targets. However as the Barry-Urban area is currently one of the most active exploration regions of Québec, it is fitting that Kintavar is on the outskirts of the area in a poorly explored area that may host pleasant surprises.

	The area has seen very few historical works and may hold a particular geological context that has been little investigated. Historical till sampling suggested 30 to 200 Au grains in 30 till samples and 10 to 29 Au grains in 80 samples. Further work on anomalies in summer 2016 saw over 95 tills collected (hand and backhoe sampling) with 50 to 166 Au grains in 25 tills that defined 4 trains (Overburden Drilling Management Limited of Ottawa). These have been followed by IP and surface magnetic surveys up-ice. Kintavar completed a detailed airborne geophysics EM and Magnetics survey covering all the high grade till anomalies identified in the southern portion of the property. The interpretation of the surveys combined with gold bearing till samples may help prioritize targets for a next exploration program in summer 2018. Work should which consist of additional till and soil sampling, trenching and local surface geophysics. The RAL property occupies the NE part of the Archean-aged, Abitibi Belt of the Superior Province. It is mainly underlain by more or less foliated tonalite of the Hébert Pluton and host a major fault of NE orientation (La Concession Fault). A large belt of amphibolite and paragneiss of E-W orientation crosses the north central part of the claims. There is no historic showings reported on the property, the nearest mineral occurrences are present at about 10km north (Lac Surprise) or south (Barry-Urban belt), out of bound of the project area. However, the geological propensity has been very little investigated.

Exhibit 20: Location of the Rivière-è-l'aigle (RAL) project along a NE interpreted lineament.



Source: EBL Consultants enr., modified from Northern Superior Resources Inc.

Lingering Value…

McDonald – Not a priority but…

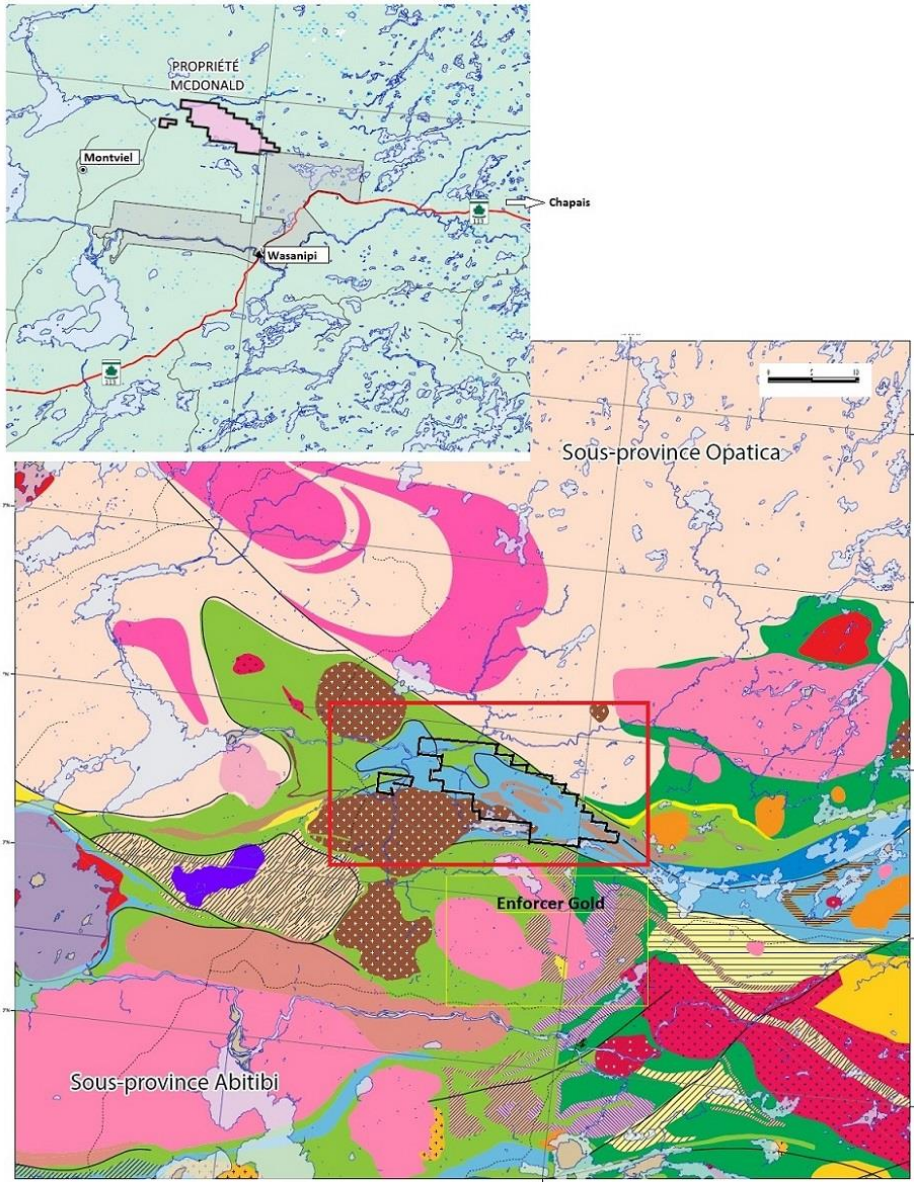
The McDonald project is positioned to the north of the Montalembert property (7,293 ha, now 26,645ha) where in November 2016, Natan Resources (now Enforcer Gold Corp. (VEIN-V)) signed an option agreement with Globex Mining Enterprises to acquire a 100% interest in the property. The N-S high-grade Galena and No.2 veins have been recent been Enforcer's primary focus during its 2017 exploration program.

The McDonald project is located in the Abitibi sub-province near the limit with the Opatica sub-province. Rocks are composed of basalt flows with comagmatic gabbro sills and surmounted by a

sedimentary unit composed of siltstone, grauwacke, and iron formations. All units to the south are intruded by the Waswanipi and Capisisit plutons. Metamorphism varies from greenschist to amphibolite. The Kapunapotagen fault, a major fault that goes east towards Chibougamau, is located close to the property, to the south.

The McDonald project was generated for testing a geological concept based on certain similarities with the context at Eleonore Gold Mine in James Bay. The observation was that a major sedimentary unit (Formation de Daubrée) was located proximal to the geological contact of 2 geological Sub-Province with rapid changes in the metamorphic gradiant, locus for potential favorable circulation of mineralized fluids. Results have been lackluster and Kintavar may abandon the claims. Drilling is historical (1971 by UMEX). We believe that work by Enforcer Gold may radiate eventually. Hence, though we understand that the project is not a priority, developments to the SSE by Enforcer Gold should be monitored.

Exhibit 21: McDonald project location



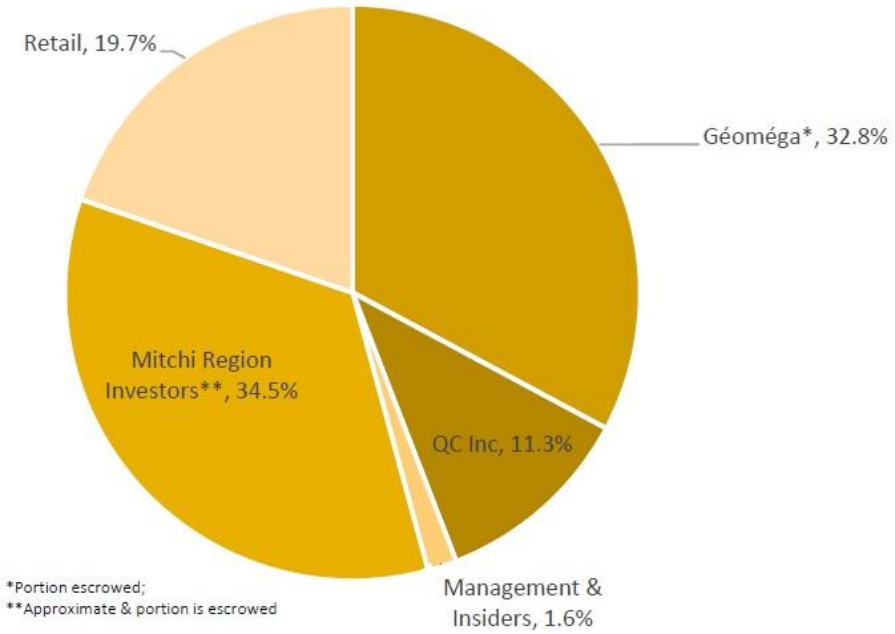
Source: modified from Kintavar Exploration Inc.

Key People: ***Qualified veterans at many levels of the exploration -development process***	**An experienced and youthful international team with focus on creating long-term shareholder wealth** Kintavar has a team of >5 officers and employees who are located in Québec. Members of its Board of Directors and Advisory Committee include professionals that have been involved in mine discovery and project generation within Canada and internationally. Michel Gauthier, P.Geo and Ph.D, a technical advisor of the Corporation and a renowned metallogenist and specialist in mining exploration has visited the Watson, Watson-3, Sherlock and Nasigon showings. His recent interpretation supports that we are dealing with a sediment-hosted stratiform copper (SSC) system in a Grenville setting that underwent high grade metamorphism and folding. **Kiril Mugerman** – **President and CEO**: Kiril is currently President/CEO of GéoMégA Resources. He joined GéoMégA in September 2014 and was promoted as Director of Corporate Development in January 2015 and appointed on September 14, 2015 as President and CEO of GéoMégA. Prior to joining GéoMégA, he was a mining analyst with Industrial Alliance Securities Inc. ("IAS"). At IAS, he served as a mining specialist in the industrial minerals sector focusing in the rare earth elements, graphite and potash sectors. Kiril previously worked on advanced stage exploration projects internationally with Gold Fields Ltd. in West Africa, central Asia and Latin America. He holds a B.Sc. degree with Honors (earth and planetary sciences) from McGill University. He brings both technical and financial experience to Kintavar. **Alain Cayer**, P.Geo, M.Sc – **VP Exploration**: Alain has over 15 years of experience in mineral exploration on several advanced projects, most notably the Éléonore gold deposit. Alain is also VP Exploration of GéoMégA Resources and acts as QP. Prior to joining GéoMégA in 2011, he was project geologist with Virginia Mines (2002-2011). He was project geologist of the team that discovered the Éléonore gold deposit in James Bay in 2003 and worked on the project until it was sold to Goldcorp in 2005. He is part of the Virginia Mines team that received the Prospectors and Developers Association of Canada's Bill Denis award, for the Éléonore discovery. Alain started his career at SOQUEM in 1998 where he was exploring for rare earth and base metal ore bodies in Quebec's Côte Nord region. He has a B.Sc. in geology and a M.Sc. in mineral resources from Université du Québec à Montréal (UQAM). The subject of his Master's dissertation in 2002 was the characterization of an iron oxide and rare earth ore body (Kwyjibo). **Ingrid Martin – Chief Financial Officer**: Since 2004, Ingrid has worked with several mining and exploration organizations in Québec and has considerable expertise in finance and business acquisitions. From 2001 to 2004, as Molson Canada Regional Accounting Director, she worked on financial reporting, tax compliance and budgeting process. From 1993 to 2001, she worked at Unisource Canada, Inc., a national single-source distributor, performing several accounting and operational functions. Ingrid holds a Bachelor in Business Management from HEC Montreal, Québec. She is a member of the Ordre des comptables professionnels agréés du Québec since 1990 and started her career working four years as external auditor with PricewaterhouseCoopers. Since 2004, Ingrid has supported the financial reporting of several junior public companies in the mineral exploration business. She is presently the CFO of Midland Exploration Inc., Sphinx Resources Ltd., GéoMégA Resources Inc., Hinterland Metals Inc and Alopex Gold Inc.

	David Charles, CFA, M.Sc – Director: Director of Odyssey Resources and Manager Investor Relations at Highland Copper and Reunion Gold. 28 years' experience including managing director and head of mining research at Dundee Capital Markets and partner & senior mining analyst metals and mining with GMP Securities. Holds a M.Sc (Applied) in Mineral Exploration from McGill University. **Mark Billings, CFA – Director**: President of Auxico, Chairman of St-George Plat & Base Metals and Director of Fancamp. Previously Chairman and CEO of Canamex Resources Corp. He is also former Director, Senior VP of Corporate Development and co-founder of Argex Titanium Inc. Prior to founding Argex, he served as CFO for private and public Internet companies and was VP Corporate Finance with Desjardins Securities Inc. in Montreal. He holds a B.A. (Highest Honours) in Political Science from Carleton University and MBA from Harvard Business School and a Chartered Financial Analyst (CFA) designation. **Pierre Bertrand, Eng**. – **Director**: Pierre is a geologist with over 36 years of mining, exploration and management experience. He was General manager of SOQUEM 2006-2015 and President in 2015 & 2016. Project and district geologist with Inmet Mining up until 1998 and exploration management posts with SOQUEM from 1999. He was directly involved in the discovery of the Renard diamond mine. **Maxime Lemieux, LLC – Director**: Member of the National Capital Markets and M&A group at McMillan LLP Practice focused on securities, corporate finance and M&A in the mining and technologies sectors. Extensive experience as director and member of audit committee of public companies. **Michel Gauthier**, **P.Geo, OIQ, Ph.D – Technical Advisor**: Director of Sphinx Resources and advisor to Midland Exploration and Fonds de Solidarité de la FTQ as well as SOQUEM. He has over 35 years' experience in mineral exploration. Recently retired as a professor at UQAM (Montreal), he holds a Ph.D in geological engineering from École Polytechnique de Montreal.
Capital Structure:	S/O: 55.3M F/D: 61.6M Market Cap: $32.6M High $0.63, Low $0.095 Average Volume: 172,940 (50-day); 53,600 (200-day) Management, Board members and advisory Board (~1.6%) Cash: ~$1.03M (as of Dec 30, 2017) Burn rate of ~$100K/month (exploration and G&A)

Principal Shareholders:

GéoMégA Resources Inc	32.8%
Management	1.65%
Private insider Ownership	34.5%
Québec Institutional Funds	11.3%



Jurisdiction: **Strong element as all projects located in Québec which should be generally considered as a mining friendly jurisdiction**. The Abitibi projects are all in areas where social acceptability appears

	achievable as there is a favorable exploration mining history and local communities are more and more called upon to participate as workers. The Mitchi project is located in ancestral native territories of the Maniwaki and Manouane communities. Good relationships have been apparently maintained. Relationships have been developed over the years by the previous claim owners (prospectors and Niogold) with land users (outfitters) and local natives.
Notes: ***Estimated Tonnage***	Key attributes are i) flagship project with intriguing potential; ii) focused land position in poorly explored but accessible areas, iii) certain proximity to exploration/development plays that could have indirect value with a moderate-time span (Windfall, Monster Lake), and iv) potential to generate strategic projects and find mineralized ore deposits. For the Mitchi project, we have determined an estimated potential of tonnage for each Corridor (see Exhibit 22). The Nasigon, Hyspana and Watson style of mineralization consist in copper-mineral disseminations in marble, micaceous gneiss or glimmerite that are associated with calc-silicate rocks distributed along a 20km favorable corridor running parallel to the main geological trend to the NE. It is surmised that metric to decametric mineralized horizons have been folded and metamorphosed creating potential sub-kilometric areas of thickening. The main objective of this first pass estimation is to as accurately as possible define the extent (size) and value (grade) of a potential mineral inventory. The determination used the primary results of the phase 1 drilling campaign and extended the area to potential extensions along the Watson/Sherlock Corridor, the Hyspana Corridor and Nasigon Corridor. We attempted to remove areas under water (lakes and major streams). The 11.4Mt tonnage is a conservative assessment and we also derive a 56.3Mt target. The subsequent work should aim to accurately as possible define the extent (size) and value (grade) of potential copper endowed deposits. We opinion that though Iron Oxide Copper Gold (IOCG) and skarn type deposits may occur in the Western portion of the property, the sediment-hosted stratiform copper type deposit (SSC) in the Eastern portion of the property has been a neglected target. Ultimately, the size of the target could attain the 110Mt in the scope of the property dimensions. We have thus determined a range of tonnage. We have rounded this number for valuation purposes at 1.82M oz. Au eq (@ $3.50/lbs Cu and @ $18/oz Ag) to take into account exploration upside of a target ranging from 11.7Mt to 110Mt and we applied a US$5/oz Au metric.

Exhibit 22: Mitchi Tonnage Estimation Table

Tonnage Estimate

		Length	Depth	Width	Density (t/m3)	Tonnage
					2.6	
Sherlock-Watson						
Sherlock Zone		250	75	30	2.6	1,462,500
Sherlock NE Zone		200	75	25	2.6	975,000
Sherlock / Watson Gap Zone		200	75	25	2.6	975,000
Watson Zone		225	75	30	2.6	1,316,250
	sub total					4,728,750
Sherlock-Watson Corridor						
Watson N1 Zone		225	75	25	2.6	1,096,875
Watson N2 Zone		200	75	25	2.6	975,000
Sherlock East		150	75	25	2.6	731,250
Sherlock NorthEast		200	75	25	2.6	975,000
Sherlock Far NorthEast		200	75	30	2.6	1,170,000
	sub total					3,778,125
Hyspania Corridor						
Hispana W Zone		250	25	25	2.6	406,250
Hispana Cenral Zone		200	25	25	2.6	325,000
Hispana SE Zone		350	25	25	2.6	568,750
Hispana N Zone		225	25	25	2.6	365,625
	sub total					1,665,625
Nasigon Corridor						
Nasigon NEZone		500	25	10	2.6	325,000
NasigonSE Zone		450	25	10	2.6	292,500
Dome-Moly Trend		950	25	10	2.6	617,500
	sub total					1,235,000
	Total					**11,407,500**

EBL Consultants enr.

Sum-of-all-parts Valuation

Exhibit 23 is a summary of the valuation of the project portfolio. We have a NAV based on the sum-of-all-parts evaluation where key metrics are assessed largely for geological potential (acreage propensity), value of past and present works, potential resources pondered for probability of discovery and location. Our assumptions for potential mineable resources are based on current knowledge and the potential that is established on assessing historical works, current works and local geology as well as upside potential. An assessed value is thus determined for each project.

We estimate the NAV for KTR's portfolio of projects at ~$39.63M. We have estimated that total potential resources stand at 4.15M oz. Au eq with Mitchi and Anik composing respectively 1. 82M oz eq and 0.8M. We have applied a US$5/oz Au metric to this assessment of the property's value based on exploration potential. We have added an exploration goodwill of $12M which is a proxy for the quality of the exploration team, management's depth and their track record and reputation. We have also added a take-over premium of $8M to account for the buy-out potential KTR's assets, more likely Mitchi that could attract a major copper company setting its eyes on a well located district scale play. Certainly, KTR acreage in this new copper play could become quickly of interest to certain parties. Finally, we have estimated working capital in the order of $1.2M.

$60.8M NAV with Potential to Increase	Our sum-of-all-parts NAV of >$60M is based on an unadventurous assessment of KTR's portfolio of properties. We understand that present focus shall be on the Mitchi project but believe that KTR portfolio of gold projects could attract interest. We believe KTR to be a compelling investment opportunity in light of a growing appetite for quality district plays in safe jurisdictions. KTR remains very much exposed to discovery and project development.

Exhibit 23: Kintavar Exploration NAV

Project		Value (M)	Project		Value (M)
Abitibi, Québec			**Grenville, Québec**		
Anik	100%	$8.80	Mitchi	100%	$24.62
Rivière à l'Aigle	100%	$3.32	Cousineau	100%	$1.02
McDonald	100%	$1.13			
Maryse	100%	$0.21	**James Bay, Québec**		
Dalime	100%	$0.24	Lac Storm	100%	$0.04
New Musher	100%	$0.24			
Exploration potential goodwill		$12.00	Total NAV		$60.8
Cash & Investments		$1.20	Shares outstanding (FD)		61.6
Take-over premium		$8.00	**Total NAV per share (FD)**		**$0.99**
			0.6X NAV		**$0.59**

Source: EBL Consultants enr.

	We estimate the NAV for Kintavar's project portfolio of projects at ~$60.8M. The following comps attempt to highlight similar plays with precious metal and base metal exploration and development:

	Ticker	SO (M shares)	F/D (M shares)	Mkt Cap (M$)	Properties
Kintavar Exploration Inc.	KTR-V	54.5	61.5	27.2	8
Sphinx Resources Ltd.	SFX-V	91.2	138.7	6.36	6
Cartier Resources Inc.	ECR-V	138.7	191.9	33.61	7
Genesis Metals Corp.	GIS-V	74.8	104.8	7.85	2
Balmoral Resources Ltd.	BAR-T	138.5	148.8	58.17	8
Visible Gold Mines	VGD-V	12.5	14.9	2.24	8
Vior Inc.	VIO-V	44.7	54.43	4.92	3
X-terra Resources Inc.	XTT-V	30.6	40.3	5.57	4
Alexandria Minerals Corp.	AZX-V	474.5	580.6	42.71	14
Enforcer Gold Corp.	VEIN-V	64.4	80.5	5.2	2
Midland Exploration Inc.	MD-V	58.9	82.7	55.3	20
Opus One Resources Inc.	OOR-V	63.3	84.3	4.38	6
Stelmine Canada Ltd.	STH-V	23.6	21.9	4.73	6
Tarku Resources Ltd.	TKU-V	50.2	77.1	2.56	7
Azimut Exploration Inc.	AZM-V	48.5	56.4	16.51	20
Canada Strategic Metals Inc.	CJC-V	102.9	110.1	12.35	6
Northern Superior Resources Inc.	SUP-V	319.1	425.04	12.7	5
Transition Metals Corp.	XTM-V	41.17	45.04	5.93	23
Aston Bay Holdings Ltd.	BAY-V	79.2	91.6	10.06	2

EBL Consultants enr.

Key investment points:

Focused explorer and developer with Québec expertise;

Strong professional network with combination of veteran and dynamic management and exploration team;

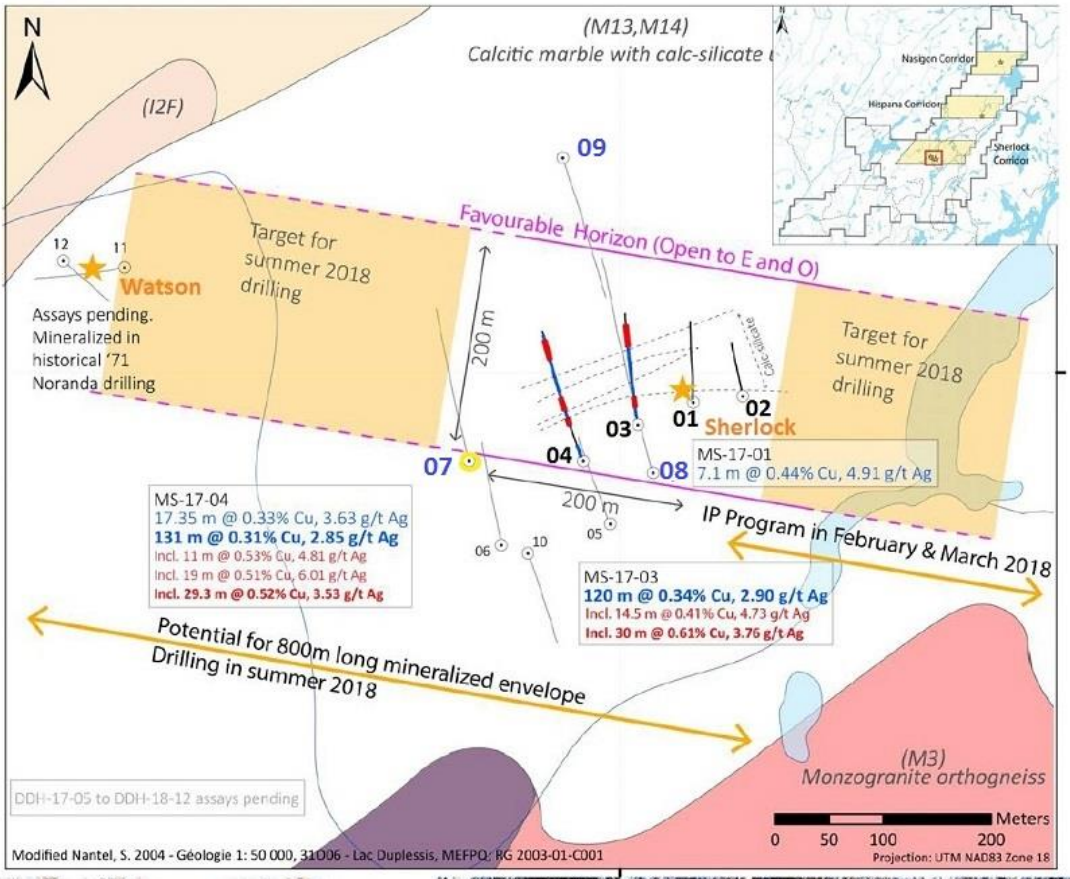
Team has experience, good working credentials and the ability to assess and generate targets for gold and other types of mineralization;

Potential to be active the field in winter seasons and generate news flow year round with well-located projects;

Low jurisdictional risks, with a strong balanced local portfolio of projects in the Abitibi and Grenville that may have certain potential;

	Negatives: Mitchi project remains to be defined in terms of grade and tonnage. Challenges discussed on page 30 are elements to consider. Stock has also had a very good run-up.
Catalysts:	Potential catalysts: • Final results of the winter 2017/2018 phase 1 drill program on the Watson/Sherlock zones; In particular holes MS-17-07, 08 and 09 (see Exhibit 24); • Results of spring 2018 geophysics on the Mitchi project; • Results of summer 2018 prospecting and trenching; • Phase 2 diamond drill program on Mitchi; • Vectored field work on the Rivière à l'Aigle project; • Developments on adjacent properties of Anik and potential subsequent exploration work; • Continuous review of technical data on other projects; • New property acquisitions or partnerships.
Recommendation ***$0.60 Target Price***	**Buy (S)**. Recommendation based on quality project portfolio for exploration and development opportunities and the potential of copper stratiform deposit being delineated and attracting interest. KTR-V has had an excellent run-up and is currently fairly valued. However, considering the capacity of establishing concept projects, we view that Kintavar is well placed to be a novel project generator. **We used our valuation methodology to derive a target price at 0.6x NAV of $0.60.** Below $0.30 we would accumulate, price range spectrum between $0.25 and $1.45. So exposed to sizeable upside and limited downside.

Exhibit 24: Watson/Sherlock drilling - Assays for drill holes MS-17- 05 to MS-18-12 by April 2018.



Source: modified from Kintavar Exploration Inc.

Important Disclosures

Company	Ticker	Disclosures*
Kintavar Exploration Inc.	**KTR-V**	**C, V, Q**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer, namely the Mitchi project on October 26, 2017.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer has directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research report does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.