

Kintavar Exploration Inc. (KTR-V)

All set to advance on Mitchi

Event: Kintavar announced on June 27, 2018 the closing of >\$10M financing and exploration work is full speed ahead on the Mitchi project.

Impact: Positive. Potential stratiform copper play on track to be well explored – Initial summer exploration program is extending mineralization footprint. Capital structure ~100M shares, so leveraged if demonstration of large volume of copper endowment.

Analysis

- **On June 27, 2018, Kintavar held its AGM in Montreal and also announced that it had completed its third and final closing of a non-brokered private placement for a total amount of \$10.1M.** Recall a first tranche of \$2.5M with notably the Caisse de Dépôt et Placement du Québec (“CDPQ”) had been completed back in early April 2018. Kintavar also disclosed information on the current exploration work on the stratiform copper Mitchi project near Mont Laurier, Québec (see Exhibit 1). We understand that a successful first month of drilling on Mitchi (11 drill holes for > 2,200m) within the Sherlock-Watson corridor has permitted to confirm extensions to the copper hosting marble mineralization.
- **Mitchi exploration program advancing on the 3 corridors (Sherlock-Watson, Hispana and Nasigon):** Trenching program is confirming extensions at different levels. The drilling and trenching has defined a 1km E-W strike length of surface mineralization at Sherlock-Watson. Trenching on Nasigon is expanding the mineralized footprint to the NE and SW. Prospecting has also delineated 4 new zones with copper mineralization on Hispana. We expect trenching to follow-up on the Hispana Corridor later this summer. An IP survey should commence for later in the summer to prepare for subsequent drilling in early Fall. A 2,000m drilling program on Nasigon is planned for July and August as well as an airborne magnetic survey. The survey should cover the northern extensions of the property (see Exhibit 2).
- **Kintavar has a healthy share structure:** With under 102M share FD, Kintavar shall have issued in the 3rd tranche a total of 5,017,500 units at a price of \$0.40/unit; each unit being comprised of 1 share and 1/2 share purchase warrant (each whole warrant entitling the holder to acquire one 1 share at a price of \$0.70/share until June 27, 2020) as well as 3,051,500 common shares issued on a flow through basis, at a price of \$0.54/share, for total cumulative gross proceeds of \$10,153,586. This permits Kintavar to embark on a **\$6M exploration program on the 28,000ha Mitchi property to fully explore the potential copper endowment of the 3 mineralized stratiform corridors.**
- **10,000m of additional drilling planned till years end.** Since the beginning of June, 11 diamond drill holes have been completed on the Sherlock-Watson corridor. All the drill holes intercepted the mineralized sedimentary units over decametric widths at near surface. 8 holes have been drilled in the Sherlock and Watson showings area while 4 holes have been drilled on lateral extensions. We note the observation of folded mineralized marble unit on surface and a new trench 300m east of Sherlock has apparently delineated an 8m package of folded mineralized marble (see Exhibit 3). Up to 3 new trenches in the Nasigon area have indicated up to 8m of mineralized marble and calc-silicate units with copper sulfides (see Exhibit 4). **Mitchi property set to advance towards an eventual resource estimate and talks with 2 First Nation Communities is in progress** (see again Exhibit 1). We also understand from the AGM (~10 people present) that a ~\$75,000 budget should be allocated towards metallurgical studies.

- We continue to believe that Kintavar holds an interesting copper target as well as a diversified portfolio of properties in Northwestern Québec. The Abitibi projects include ~7 properties in the Abitibi region which are owed 100% by Kintavar: Anik (includes Gaspard-Nord) near the Monster Lake project of Iamgold/Tomagold (1.1Mt @ 12.g/t Au (433,300 oz Au), McDonald, Rivière à l'Aigle (North of Windfall), Maryse, Dalime, New Musher and Lac Storm in the Frotet-Evans Belt of the James Bay. We refer to our Analyst Report dated February 22, 2018 (<https://kintavar.com/analyst-coverage/>).

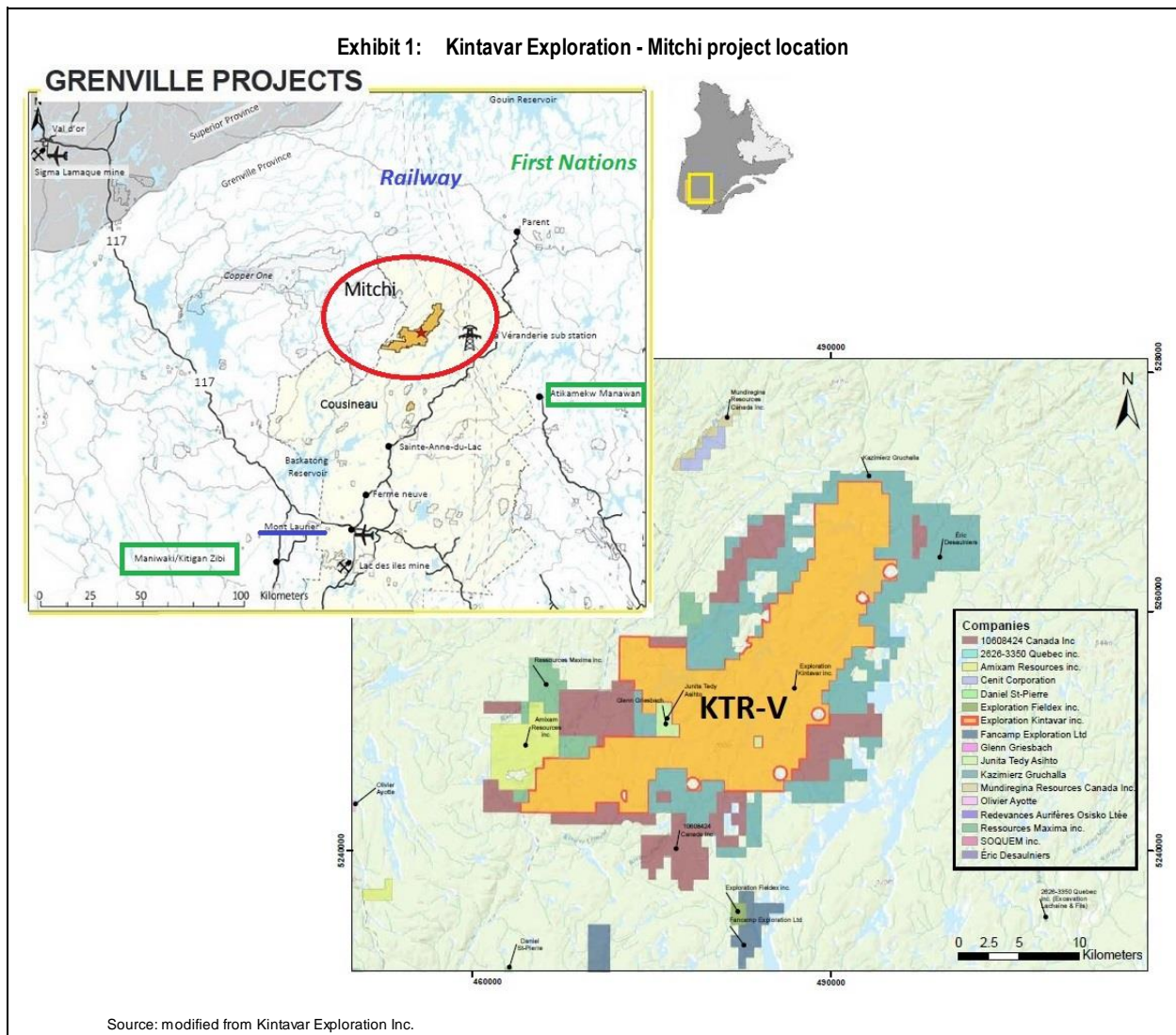
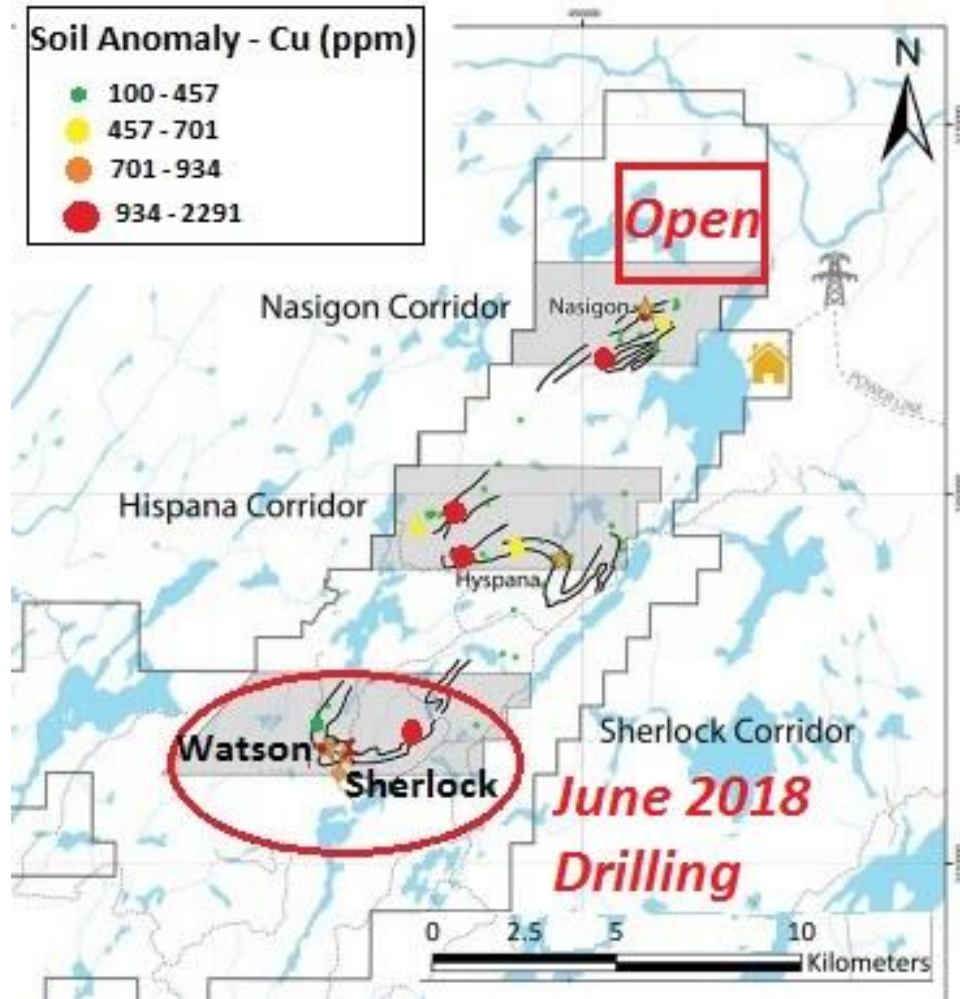


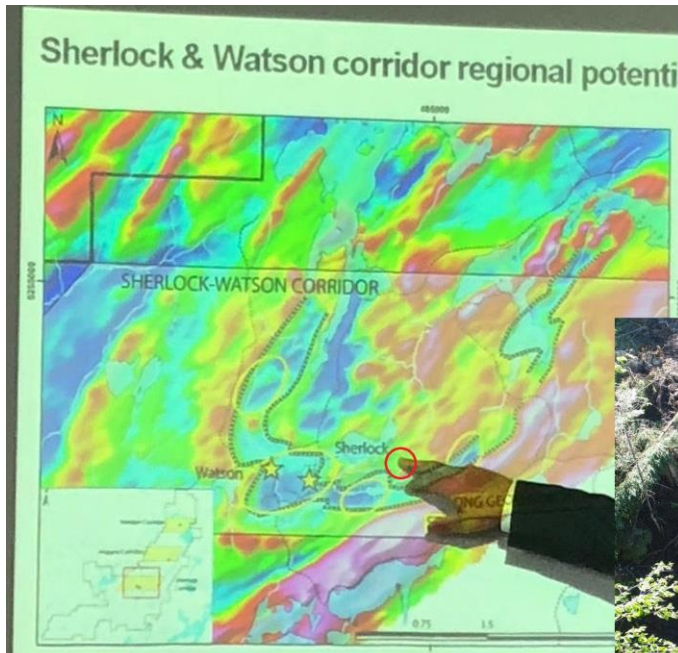
Exhibit 2: Mitchi Project Corridors



Source: modified from Kintavar Exploration Inc.



Exhibit 3: Extensions of mineralization to NE of Sherlock.

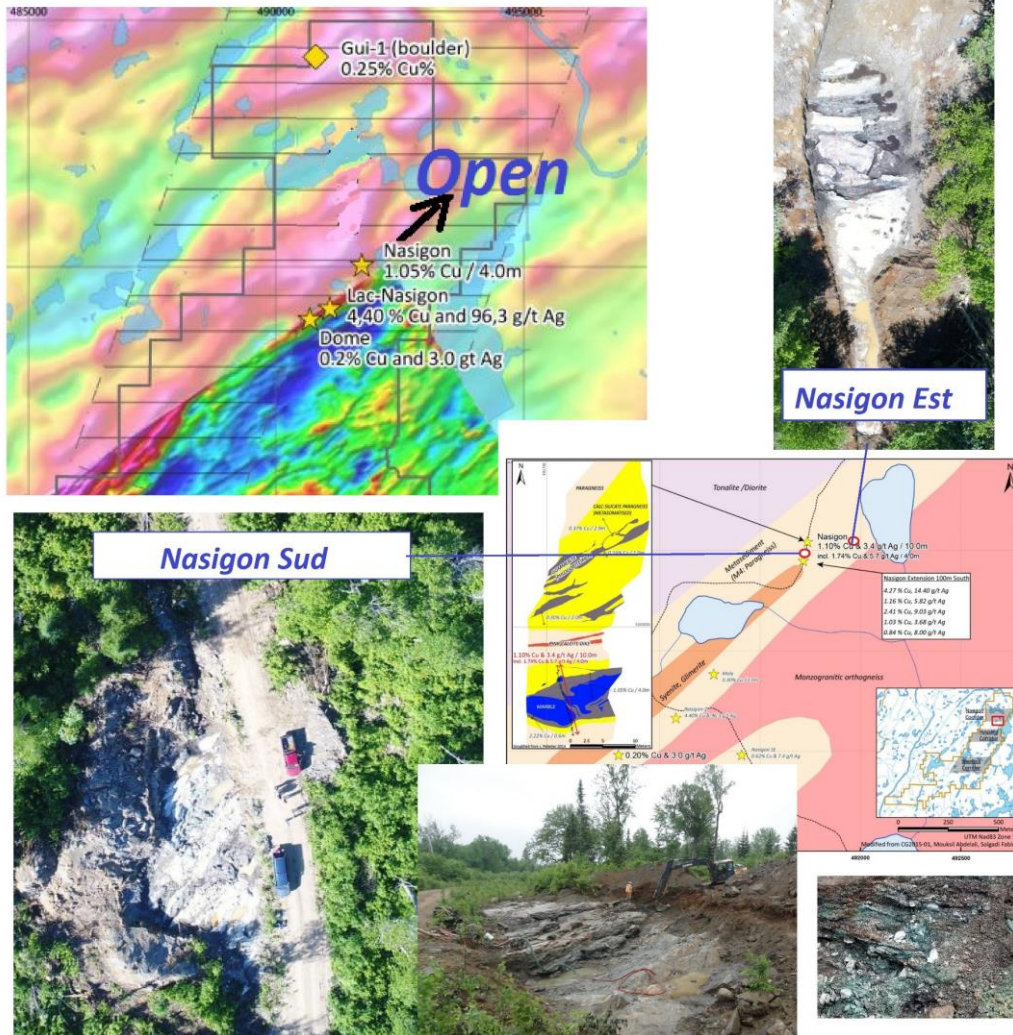


3 people for scale



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

Exhibit 4: Recent trenches on the Nasigon Corridor



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.
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- 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 for the Analyst Report.
- 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.

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