

Kintavar Exploration Inc. (KTR-V)

Mitchi advancing as a tantalizing copper play – Sediment-hosted stratiform copper showings growing in quantity and quality.

Event: Site visit on August 21, 2018 on the Mitchi project. Overview of Summer 2018 trenching, channel sampling and drill work programs in the Nasigon and Sherlock-Watson corridors.

Impact: Positive. Significant rock units with disseminated copper and ~0.5% Cu grades over decametric widths are being defined. Kintavar with over \$8M in the treasury has the financial capacity to move forward and we surmise that they may get the AEMQ Prospector of the Year Award as Mitchi is emerging as a very interesting novel copper play in Québec.

Analysis

- On August 21 we attended site visit on the Mitchi project of Kintavar in the Québec Grenville to the NNE of Mont Laurier. The site visit was in the company of Kiril Mugerman and Alain Cayer, respectfully president and VP Exploration. Access to the projects was by Otter floatplane flight from St Véronique to Lac Boisvert with Air Mont Laurier return via the Fer à Cheval Outfitter on Lac Nasigon (see Exhibit 1). Intensive works have been completed since our site visit last October 26, 2017 with prospecting, stripping and channel sampling as well as drilling successfully finding more of the mineralized copper rock package. We refer to our Analyst Report dated February 22, 2018 and a July 8, 2018 Update (<https://kintavar.com/analyst-coverage/>).
- Geological understanding is progressing and Kintavar's field exploration work is pursuing to discover, define and delineate, with assiduous prospecting, trenching and drilling, the mineralized trends within the 3 corridors (Sherlock-Watson, Hispana and Nasigon). We continue to be impressed with the mineralization exposed by surface exploration and trenching, the potential copper metal concentration and the mineralogical assemblages. Current summer 2018 work has increased the number of copper (Cu) showings and our site visit permitted to investigate at least 3 sites, the Sherlock-Toby area, the new Elementary Showing and the Nasigon area showings (see Exhibit 2). Cu-mineral phases are composed of bornite, covellite, malachite (0.5-2%) and chalcopryite in calc-silicate rocks as well as locally chalcocite. Notably, units observed at Sherlock-Watson and Nasigon are quite similar leading to presume the size of the sedimentary system (~15km in SW-NE strike). The copper mineralization is strongly associated with stratiform units of marbles and calc-silicate metasediments, including newly recognized metamorphosed sandstone horizons.
- Sherlock-Watson Corridor: Site visit permitted to observe again the Sherlock stripping area and drill casings (see Exhibit 3). On August 16, 2018 Kintavar announced a composite channel on the Toby showing located ~200m to the East of Sherlock and gave 6.65m @ 0.57% Cu and 8.34 g/t Ag and previously returned in grab sample up to 0.89% Cu and 15.3 g/t Ag. Though the composite channel sample is perpendicular to the mineralized horizons within a marble unit in contact with a coarser unit, true thickness is relative as Toby appears to be the locus of a decametric Z fold (see Exhibit 4). With potential mineralization open in all directions, more importantly it is the capacity to generate tonnage at the fold noses that is perhaps exciting with also cupriferous calc-silicate metasediments and metamorphosed sandstone horizons (see Exhibit 5). The new drill campaign of

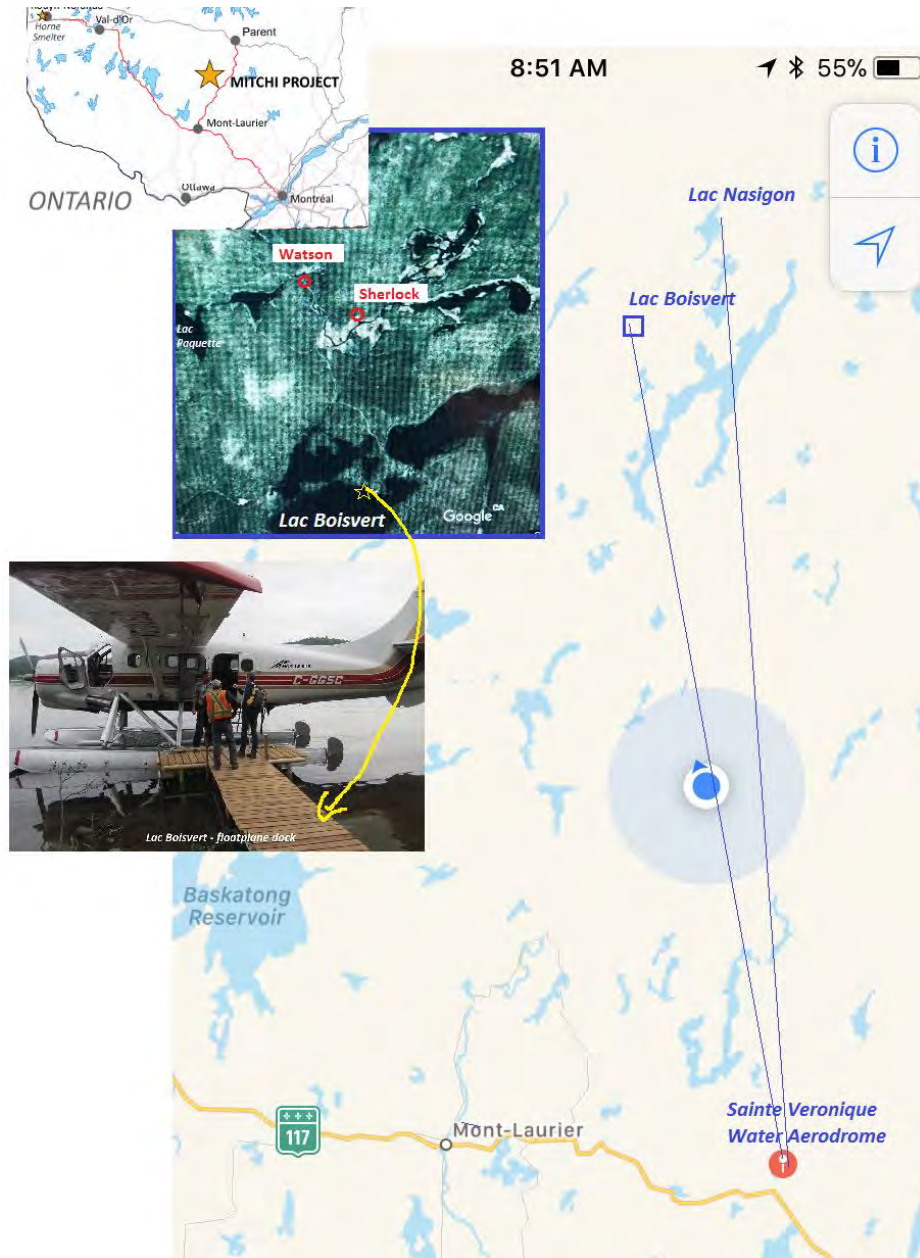


the Sherlock-Watson Corridor is positioned to start drilling Toby with a NE direction to investigate the fold hinge (see Exhibit 6). The Toby showing is associated with the same geophysical anomaly as the Sherlock showing which now extends for over ~900m. Recall as per the June 7, 2018 press-release that >2,000m of drilling have been executed on the Sherlock corridor focusing on both extensions of mineralization and some infill drilling (see again Exhibit 3).

- *Elémentaire mon cher Watson!* – expanding the Sherlock-Watson Corridor: Summer 2018 work has defined a new area with copper mineralization within units of marbles and calc-silicate rocks highly reminiscent of stratiform mineralization at Watson and Sherlock, 3.5km to the South and SE. The Elementary Showing is ~40m wide with notable bornite, covellite and malachite mineralization that graded up to 2.34% Cu, 18.5 g/t Ag (see Exhibits 7 and 8). Other trenches are currently being completed on the Elementary Showing area that may ultimately hold considerable N-S extensions.
- Nasigon Corridor: On August 16, 2018 Kintavar announced its first channel sample assays from the 2018 summer exploration program on up to 5 trenches on the Nasigon Corridor which is now defined by an area of 2km in the E-W direction and by 600m in the N-S direction. Salient features we observed are new trenches that have returned evident copper mineralization on the Nasigon-Est, Lac-Michel (N-85) and Nasigon-Sud showings (see Exhibit 9, 10 and 11). The Nasigon-Sud composite channel (perpendicular to mineralized horizons), located 100m south of the Nasigon showing (10m @ 1.10% Cu and 3.4 g/t Ag), returned 8.97m @ 0.78% Cu and 4.37 g/t Ag. A particular feature is a mineralized pinkish lithology that appears concordant to the layering and could represent either an altered dyke of a late stage extensional system accompanied by remobilization of copper sulphides or a remnant metasomatic sedimentary layer (see Exhibit 12). An initial drilling program of 20 holes on the Nasigon grid was completed in early August. The copper sedimentary horizons of the Nasigon, Nasigon-Sud and Nasigon-Est trenches are said to have been successfully intersected. We appreciate that drilling has been done in a systematic manner.
- Kintavar controls more than 15km of potentially favorable stratigraphy: Main highlight from our 1 day visit on the Sherlock-Watson and Nasigon Corridors is that there is potential in our opinion for important mineralized copper system that was not previously recognized. Best potential for copper mineralization remains on strike to the growing number of showings and structural complexity (folding and lithology repetition may lead to important tonnage endowment. Expected news flow should come from drilling done on Nasigon and Sherlock, channel sampling on Elementary and other parts of the Sherlock-Watson Corridor, as well as on the Huard (1.04% Cu, 8.7 g/t Ag) and Sarcelle (0.80% Cu, 12.2 g/t Ag) showings in the Hispana Corridor. The summer 2018 discoveries are suggesting considerable extensions to a very much intriguing stratiform copper target. We highlight that the area has seen limited diamond drilling work and the area is accessible by pick-up truck and a ~65km distance to railway head at Parent that leads to the Rouyn-Noranda Glencore Canada Smelter (<http://www.fonderiehorne.ca/fr/Pages/home.aspx>) or the Port of Québec City or Montreal. Community acceptance remains positive with important local investors and we believe that the immediate showings are located within outfitters territories as well work by Kintavar is in respect to current land use and accommodating to hunting season requirements.
- Kintavar building expertise: Recall on July 23, 2018 Kintavar disclosed the acquisition of a 100% interest in the Wabash property (106 claims) in the Parent region and the Baie Johan Beetz property (41 claims) in the Havre-Saint-Pierre region on the Québec North Shore. **17 mining claims were acquired at arm's length thru purchase & transfer agreements with several prospectors, in consideration of \$10,000, 40,000 shares and 100,000 warrants @ \$0.37, while the rest were map staked.** We believe this land positioning is astute, very early stage but **translates Kintavar's expertise in recognizing sediment-hosted stratiform copper mineralization in Grenville rocks.** We highlight the Wabash project geological context in relation to Mitchi (see Exhibit 13). *En résumé*, more to come!

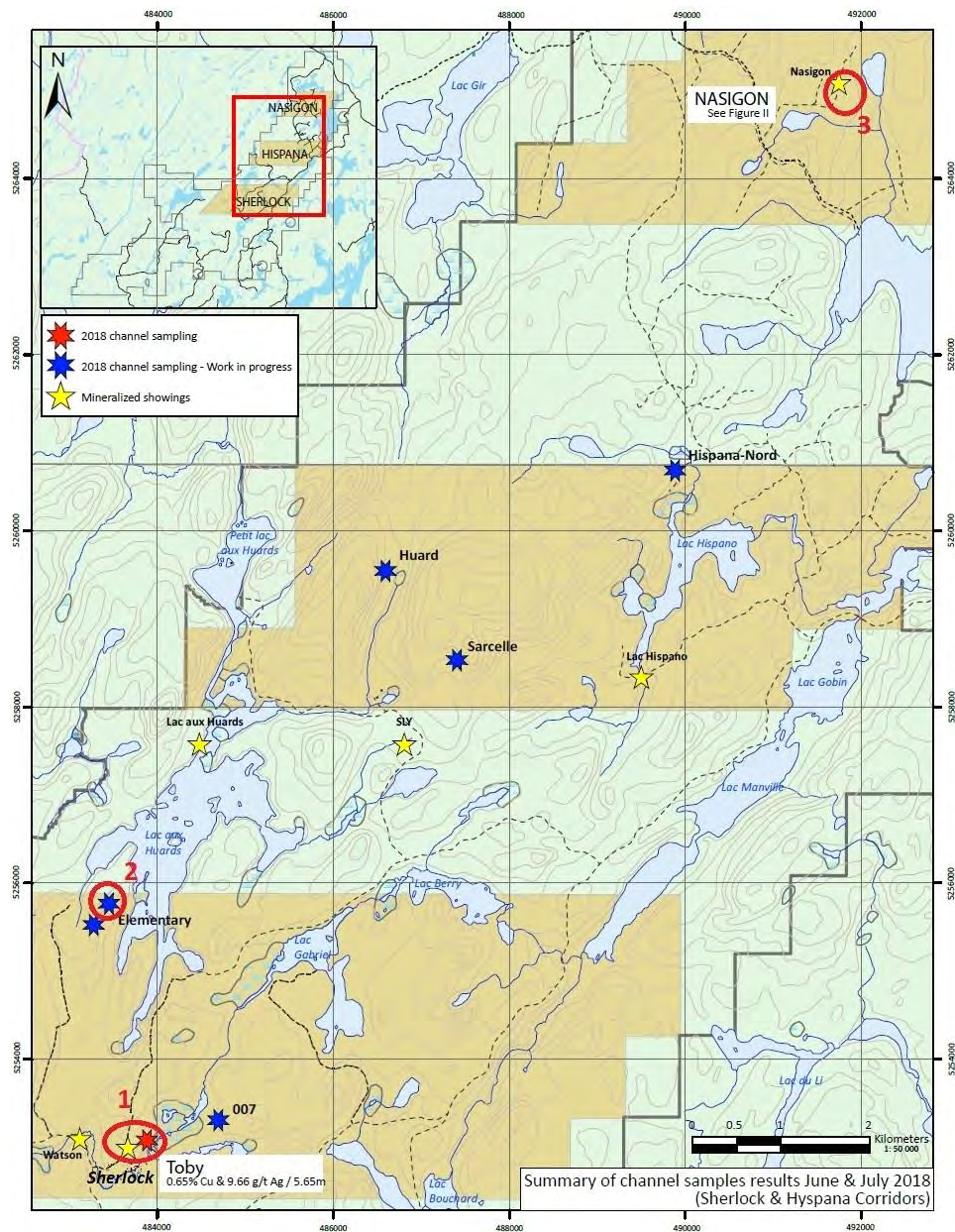


Exhibit 1: Kintavar Exploration - Flight path to the Mitchi project



Source: EBL Consultants enr.

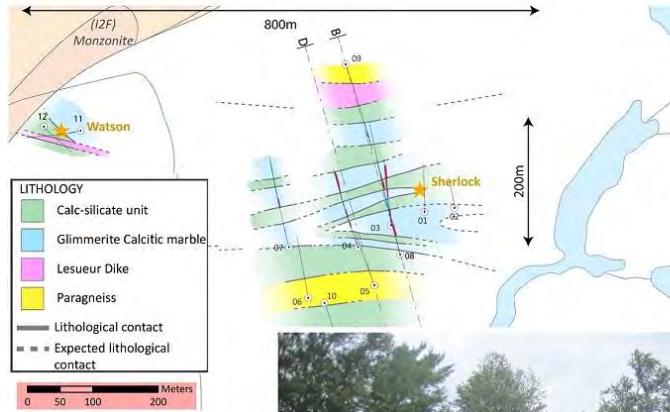
Exhibit 2: Mitchi Project Corridors and Showings visited



Source: modified from Kintavar Exploration Inc.



Exhibit 3: Sherlock Showing



Infill DDH-18-015
(drilled ~N345)



Sherlock Showing (looking WSW)

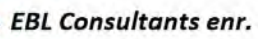
Source: EBL Consultants enr. and modified from Kintavar Exploration Inc.



Exhibit 4: Toby Showing, Z fold within marbles and calc-silicate and metamorphosed sandstone



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



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The top photograph shows a large, light-colored rock outcrop with a person climbing on it. A label 'Drill' is visible in the top left corner. A white box highlights a small area on the rock face. The middle photograph is a close-up of the rock face, showing a wooden stick placed against it. A white box highlights a small area on the rock face. The bottom photograph shows a geological hammer with a wooden handle and a metal head, resting on a rock surface. The hammer head has 'ZEPHYRUS' and 'MADE IN U.S.A.' inscribed on it.

Source: EBL Consultants enr.



EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics

ebiconsultants@gmail.com

819 314 8081

Exhibit 6: Toby Showing new drill set-up on nose of fold structure



Source: EBL Consultants enr.



EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics

ebiconsultants@gmail.com

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Exhibit 7: New Elementary Showing in NW sector of the Sherlock-Watson Corridor



Source: EBL Consultants enr.



Exhibit 8: Copper mineralization on the Elementary Showing



Source: EBL Consultants enr.



Exhibit 9: Mineralized occurrences in the Nasigon area



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



Exhibit 10: Nasigon-Est Showing



Source: EBL Consultants enr.

Exhibit 11: Lac-Michel (N-85) Showing



Source: EBL Consultants enr.



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Eric Lemieux, MSc, P. Geo
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Exhibit 12: Nasigon-Sud Showing with probable metasomatic unit enriched in copper

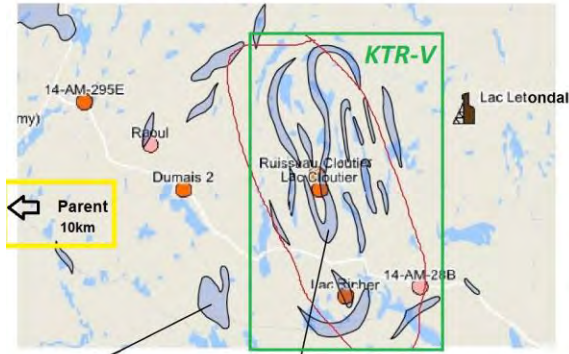


Source: EBL Consultants enr.



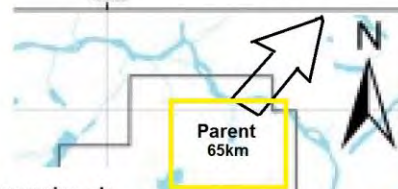
Exhibit 13: Wabash Project versus the Mitchi Project

Wabash Project



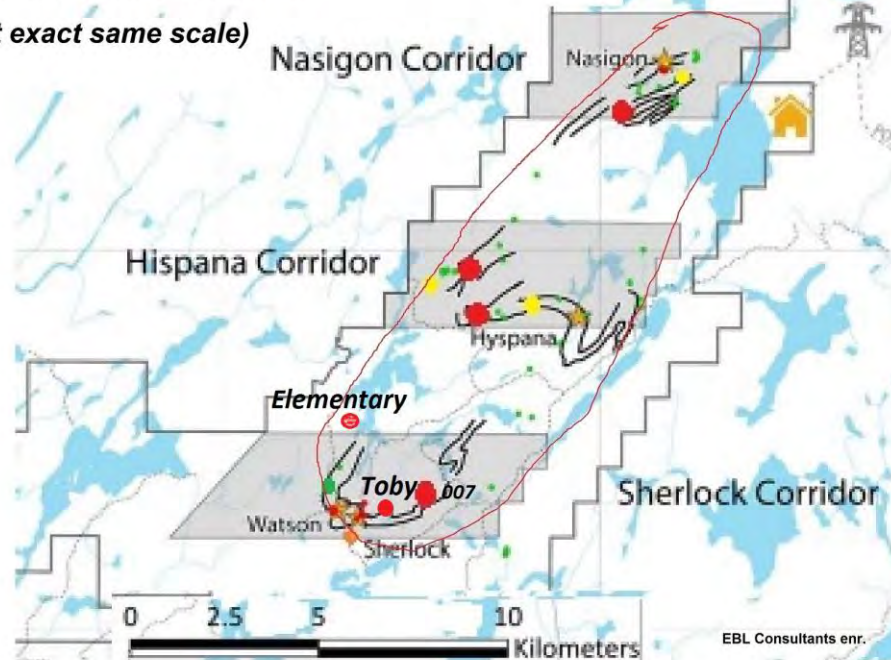
paléo bassin?

Mitchi Project



Marbre calcitique à dolomitique. Quantité mineure de paragneiss, de roches calco-silicatées et de quartzite

(Not exact same scale)



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

Important Disclosures

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

* Legend

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