

KINTAVAR EXPLORATION INC.

(TSXV:KTR)

**Recommendation - BUY;
Target Price - \$0.75**

January 25, 2019



CANADA'S FIRST OPEN-PITABLE STRATIFORM COPPER DEPOSIT

INITIATING COVERAGE WITH A BUY RATING AND A C\$ 0.75 PER SHARE TARGET PRICE

Kintavar Exploration (TSXV: KTR) is a Boucherville, Québec based junior resource company engaged in the exploration and development of base metals projects, specifically copper. The company's mission is to seek, identify, investigate, evaluate and acquire underexplored properties located in both traditional and non-traditional geologically favorable environments. Their flagship Mitchi Project in Québec is a new style of copper deposit, geologically similar to the Redstone deposit in the Northwest Territories, Canada.

We are initiating coverage on Kintavar Exploration with a BUY recommendation and C\$ 0.75 per share target price.

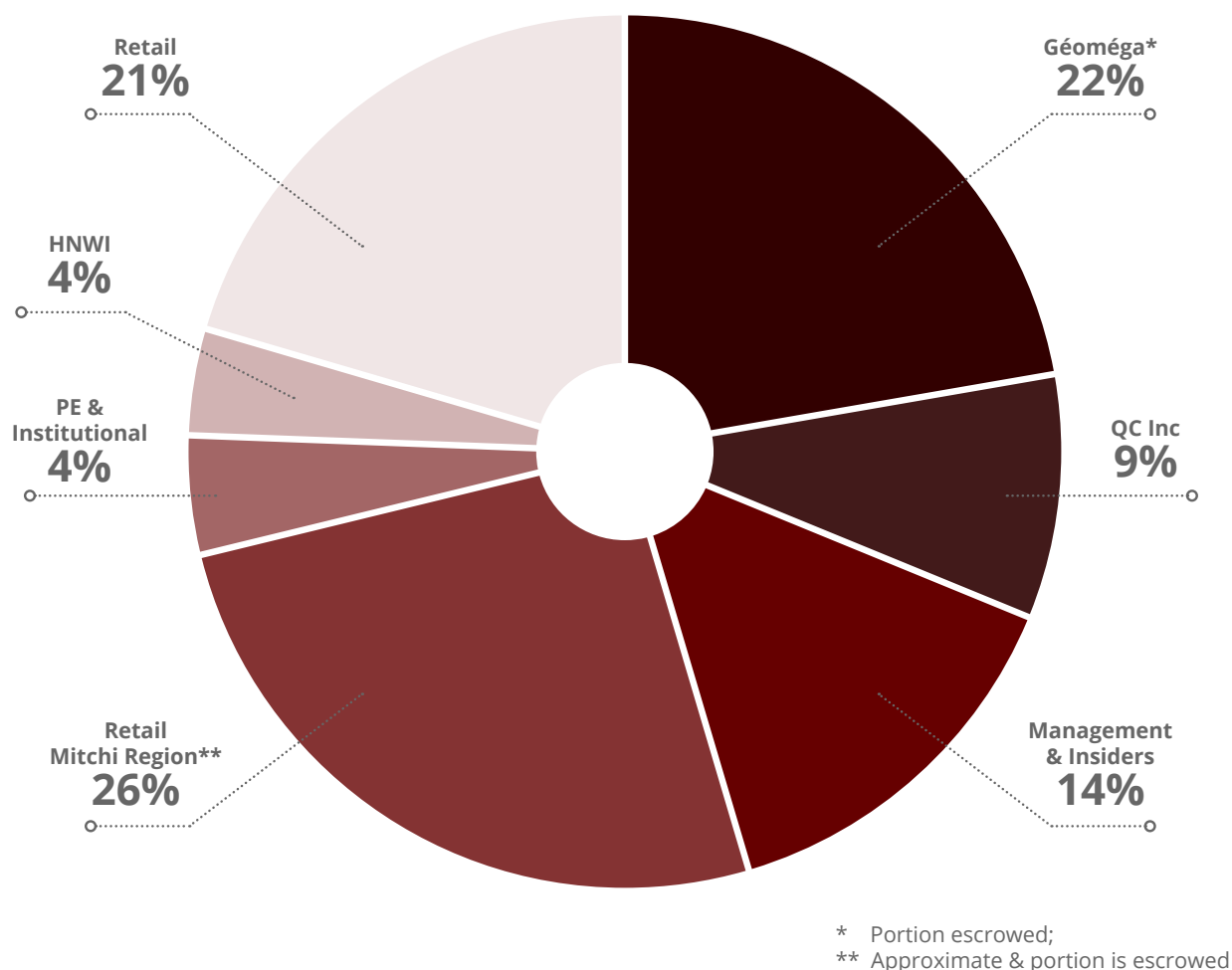
A NEW SEDIMENT-HOSTED STRATIFORM COPPER DEPOSIT

The Mitchi project area is emerging as the first example of an open-pitiable Sediment-Hosted Stratiform Copper deposit discovered to date in Canada. Sediment-Hosted Stratiform Copper deposits, also known as SSC deposits, are a class of large deposits that include some of the richest and largest copper deposits in the world. Mineralization at Sherlock-Watson and Nasigon is quite similar and provides confidence in our hypothesis that the Mitchi Project is a very large sedimentary system, with structural controls over 30 km in the SW-NE strike direction. The copper mineralization is strongly associated with stratiform units of marble and calc-silicate metasediments typical of stratified sedimentary deposits.

Kintavar controls more than 30 km of potentially favorable stratigraphy, and has defined mineralization over a strike of 6 km on 3 corridors: Sherlock, Nasigon and Hispana. Assays are pending for 7 holes in the Sherlock Corridor. Copper mineralization continues to the east of the Sherlock area towards Toby and to the West towards Watson. Three new zones were discovered in 2018: Irene, Elementary and 007.

QC FUNDS, GÉOMÉGA RESOURCES INC., MITCHI INVESTORS & INSIDERS OWN OVER 70%

The company has a strong investor base, with QC Funds, GéoMégA Resources and other insiders owning over 70% of the shares. Kintavar is in a unique position in the junior mining industry, fully funded for exploration with approximately \$7 MM in the bank.



FULLY FUNDED AND READY TO CONNECT THE 3 CORRIDORS THROUGH EXPLORATION

Kintavar is well funded and positioned to test the entire sedimentary basin at the Mitchi Project with drilling. The 2018 exploration program at Mitchi has so far outperformed expectations, with copper mineralization occurring over a 30 km long area. As the Mitchi Project is still in early stage exploration, the economic viability of the project is yet to be fully determined, but enough preliminary evidence exists to suggest in excess of 2.5 Blbs of copper at Mitchi, not accounting for the Hispana area, where drilling is yet to be done. The Sherlock & Watson corridor has been drill-tested for over 4.5 km strike length of mineralization, the Nasigon corridor mineralization for over 2 km strike length. The company completed further drilling in the Sherlock area in December 2018. Once work begins at the Hispana corridor in 2019, the company may succeed in connecting the three large corridors of mineralization.

INFRASTRUCTURE AND ACCESSIBILITY

Kintavar's flagship project is the Mitchi Project in Quebec. The project is easily accessible, approximately 100 km from the town of Mont-Laurier. Road and rail provide access to a smelter, major sea ports and to the United States. High voltage commercial powerlines can be found adjacent to the property, and the grounds include a fully functional 150 person camp with a power line connection that was installed in 2013.

KINTAVAR CONTROLS OVER 30 KM OF A LARGE PALEO SEDIMENTARY BASIN

The company is in control of a highly deformed paleo-sedimentary basin with near surface sediment-hosted copper potential. Since December 2017, geological work completed on the project has identified three corridors, over 30 km in total, with significant copper grades.

Several drill holes suggest disseminated bornite, chalcocite and chalcopyrite copper mineralization along the 30+ km trend. The mineralization seems to be associated with a stratiform copper sedimentary basin, not previously recognized in Québec. Historically, Sediment-Hosted Stratiform Copper deposits have been found in the DRC copper belts, Kazakhstan, and Central Europe. Kintavar has acquired 538 contiguous claims totalling 30,609 hectares, the entire sedimentary basin. Mineralization has been confirmed for over 30 km in length, open to the north, and starting at surface - making it amenable to open pit potential. The sedimentary basin is royalty free.

OPEN PIT AND REGIONAL POTENTIAL

Kintavar's long-term plan is to develop a large multi-open pit mineable resource. Their current focus is to continue drilling in order to delineate a large resource base sufficient to support a multi-open-pit operation. Preliminary indications suggest several large areas of mineralization over 30 km in at least 3 different corridors. Contiguous mineralization will be key, as this will allow for a large low-cost open-pit mine operation at Mitchi. Drill results from the Sherlock & Watson corridor and Nasigon corridor suggest that mineralization is contiguous for at least 6 km. The Hispana target has not yet been drill tested.

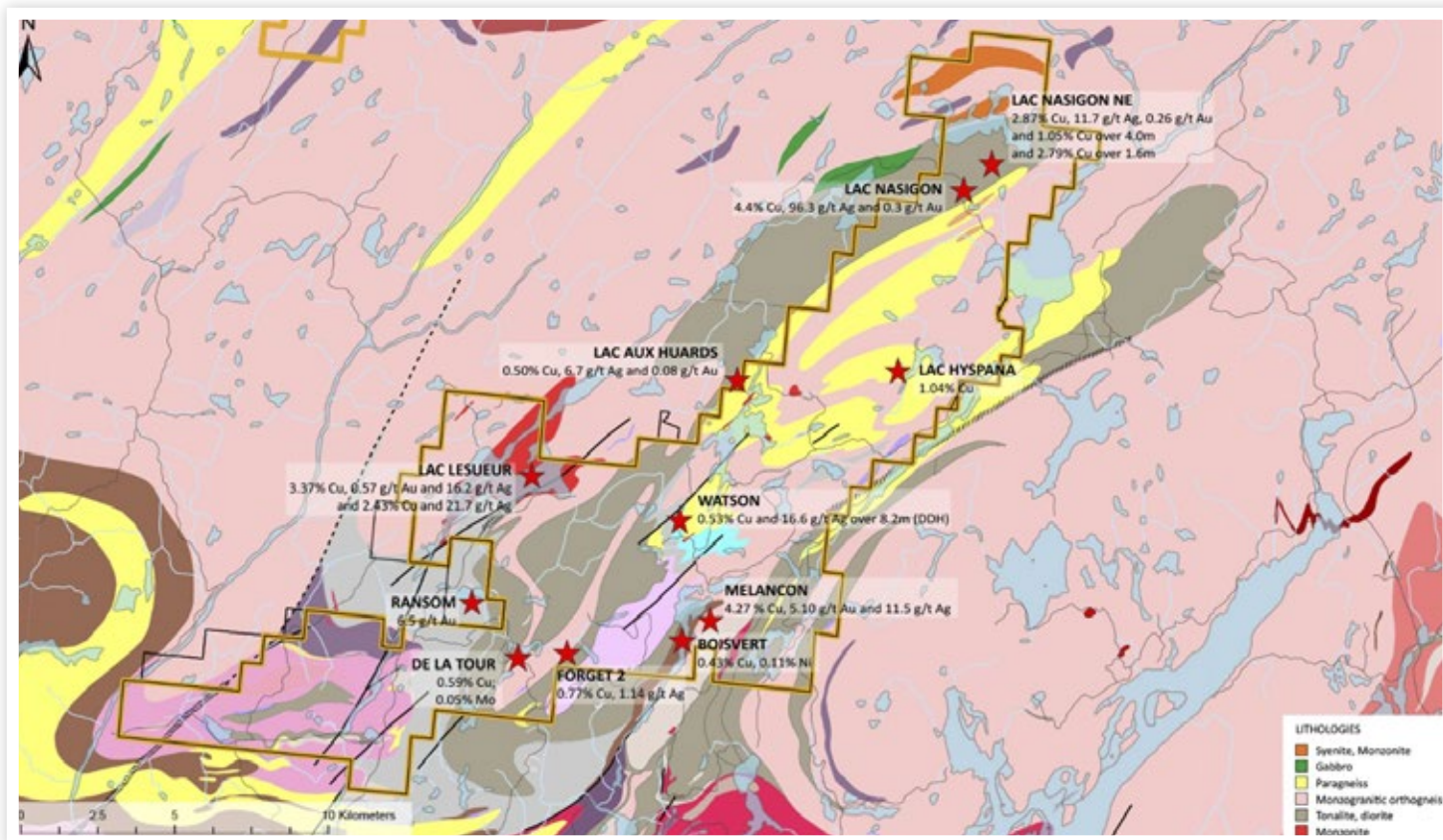


FIGURE 1: Mitchi Project Property Outline and Geology

INVESTMENT RISKS

TECHNICAL RISKS

The success rate of finding economical deposits in the mining industry is extremely low. Exploration for mining projects involves a high degree of risk. Not all projects funded by mining companies can be economically developed into a mine or even into a deposit. Kintavar Exploration has early stage exploration projects in favorable jurisdictions, however there is always the possibility that deposits like the Mitchi never reach development, or encounter significant or prolonged delays. Kintavar also needs to perform metallurgical tests (the company has drilled one hole so far for metallurgical testing) in order to determine the copper and silver recoveries. Drill holes on the deposit suggest a low pyrite content of ~1%, however this is yet to be confirmed by metallurgical testing.

FUTURE FINANCING COULD RESULT IN DILUTION

Kintavar has been successful in expanding the three corridors of known mineralized areas at Mitchi. The company will continue to fund exploration to better understand the geology of the different areas and to prove up an economical resource. Funding will most likely be through equity financing. Equity financing leads to the issuance of more shares, and the reduction in ownership percentage of a stock caused by the issuance of new shares (dilution).

THE MINING INDUSTRY CARRIES MANY RISK FACTORS

Currency Risks

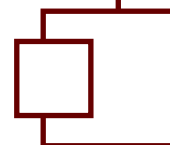
Kintavar shares will be influenced by currency movements when the Mitchi Project is in production. Company revenues will be in US dollars, while most of the expenses incurred, including capital costs of building the mine as well as salaries and other operating expenses, will be in Canadian dollars. Any significant change in the exchange rate of the Canadian Dollar relative to the US dollar will impact the company's financial results, and hence the share price.

Permitting Risks

Mining companies are unique in that they need indigenous communities to approve the development of their deposits. There are aboriginal communities involved at the Mitchi Property, as several portions of the property are on the Manawan Atikamekw territory and the Algonquin Kitigan Zibi Anishinabeg territory. Although the company boasts of having good relationships with both communities, we lack first-hand knowledge confirming this. There are always risks involved when communities are involved in the permitting process of a mining project.

NEAR-TERM CATALYSTS

- Assays are pending for another 10 drill holes.
- Q1'2019 - Initial metallurgical test results from Sherlock.
- Results of geophysics on the Mitchi project, expected in Q2'2019



VALUATION

We use a discounted cash flow (“DCF”) methodology for valuation of companies that have a PEA, Pre-Feasibility Study or Feasibility Study completed. While the Mitchi project has the potential of hosting a large resource base of copper and silver, Kintavar doesn’t yet have an NI- 43-101 resource estimate on any of its projects.

As Kintavar is still in early stage exploration, we are unable to form a valuation based on an Enterprise Value per pound of resources compared to other companies with assets in similar jurisdictions.

OUR ADJUSTED VALUATION FOR KINTAVAR EXPLORATION IS C\$ 0.75 PER SHARE

The Mitchi Project is still being evaluated by Kintavar geologists. For our valuation of Kintavar, we use an in-the-ground “mineral deposit value” methodology. The first step in this valuation methodology is to estimate the tonnage at the Mitchi Project, which is admittedly speculative in nature and difficult to estimate. We’ve based our estimates on geological information as well as available drilling data. For the Mitchi Project, we broke down the mineralized areas into three different mineralized zones, estimating the tonnage for each area.

For the Sherlock-Watson corridor, drill results released to date confirm a strike length of 4.5 km, width of 60 m, and depth of 200 m. Using a specific gravity of 2.9 and average copper equivalent grade of 0.50% copper, we estimate 1.7 Blbs of copper in the ground in the Sherlock-Watson corridor. For the Nasigon area, the drilling program has identified a strike length of 2 km, width of 60 m, and depth of 200 m. Again using a specific gravity of 2.9 and average copper grade of 0.50% copper, we estimate 750 Mlbs of copper in the ground in the Nasigon area. In total, our estimate of copper in the ground between the Sherlock-Watson corridor and the Nasigon corridor is over 2.5 Blbs, conservatively.

Exploration of the Hispana Zone has yet to reach the drilling stage, however the geological work conducted has demonstrated mineralization at Hispana to be similar to that of Sherlock.

Companies in similar jurisdiction are trading in the range of \$0.04 - \$0.23 per pound of copper in the ground. As the Mitchi Project is in an earlier stage than comparable companies, we use a

pound in the ground valuation of \$0.03 per pound for Mitchi, which is a 25% discount to the company trading at the lowest enterprise value per pound of copper in our comparable table. Using a copper in the ground valuation we estimate the valuation of Mitchi at \$75 MM. Based on the valuation of Mitchi, KTR should be trading at \$0.75 per share (fully diluted). Kintavar's shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "KTR."

TABLE 1: Comparable Copper Companies - Valuation

Company	Ticker	Location	Project Status	"EV (C\$ MM)"	"P&P Reserve (Mlbs)"	"Total Resource (Mlbs)"	"EV/Reserve (C\$ MM)"	"EV/Resource (C\$ MM)"
Polymet Mining	POM	Ontario	Resource Development	\$302	1.497	5.623	\$0,20	\$0,05
Nevada Copper	NCU	Ontario, Nevada	Resource Development	\$261	5.050	7.062	\$0,05	\$0,04
Newport Exploration	NWX	British Columbia	Resource Development	\$26		113	\$0,00	\$0,23
Serengeti Resources	SIR	British Columbia	PEA Complete	\$27		701	\$0,00	\$0,04
Resource and Reserve Development							Per lb Reserve	Per lb Resource
High							\$0,20	\$0,23
Average							\$0,06	\$0,09
Low							\$0,00	\$0,04

CORPORATE OVERVIEW

A JUNIOR MINING COMPANY WITH AN EXCITING NEW COPPER DISCOVERY IN QUÉBEC

Kintavar Exploration Inc. is a junior exploration company with a recently discovered SSC deposit in Quebec. The Mitchi property covers an area of more than 306 km² and is located 100 km north of the town of Mont-Laurier. Many gold, copper, silver and manganese mineralized showings have been identified to date, with multiple characteristics suggesting a Sediment- Hosted Stratiform Copper type deposit (SSC) in the Eastern portion of the property, and Iron Oxide Copper Gold ore (IOCG) and skarn type deposits in the Western portion.

The discovery of a new SSC deposit in Quebec is significant, however being a new and unexplored area for copper, it is high risk by nature. If Kintavar is able to delineate a very large open-pittable deposit at Mitchi however, the potential upside is commensurate with the risk. The company has approximately C\$ 7 MM in the bank and boasts of large institutional shareholders who are intrigued by the possibility of a Redstone style deposit in Quebec.

Kintavar is fully funded and has an aggressive drill program planned at all 3 corridors to test the known mineralization over 30 km. Considering the upside potential at Mitchi and a conservative estimate of 2.5 Blbs of copper based on drilling done to date, the company is significantly undervalued based on peer comparison.

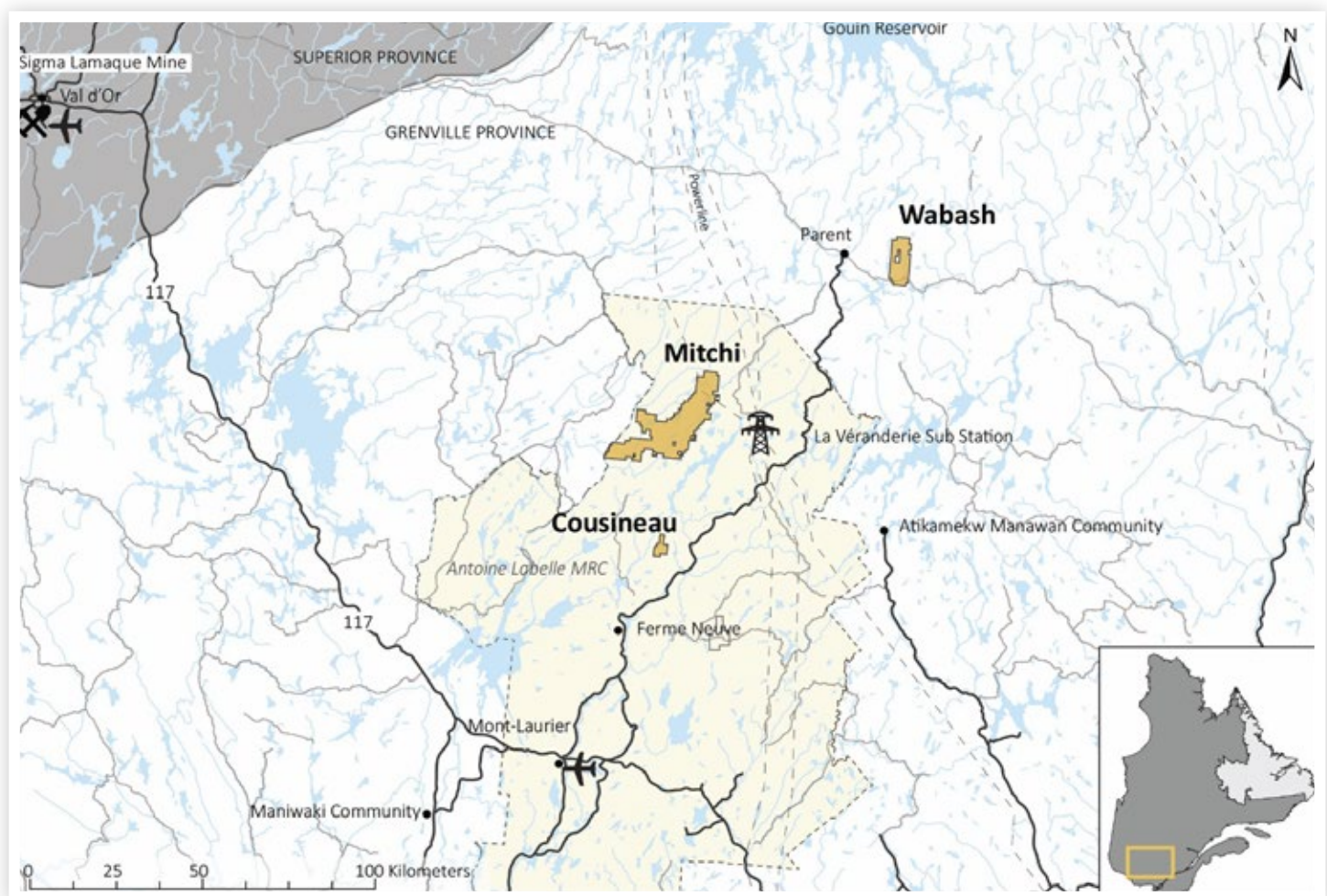


FIGURE 2: Mitchi Project Location

Source: Kintavar Exploration Inc.

MITCHI PROJECT - THE FLAGSHIP PROJECT

LOCATION AND INFRASTRUCTURE

The Mitchi property is located 100 km north of Mont Laurier and is accessible by a network of logging and gravel roads, with a hydro-electric power substation located 14 km to the east. There is a camp on site that can accommodate 150 people. The project property is close to road and rail access to the Glencore Smelter, major sea ports, and the US. The company boasts of strong support from the nearby communities, who see development of the project as positive for local economics and future job creation.

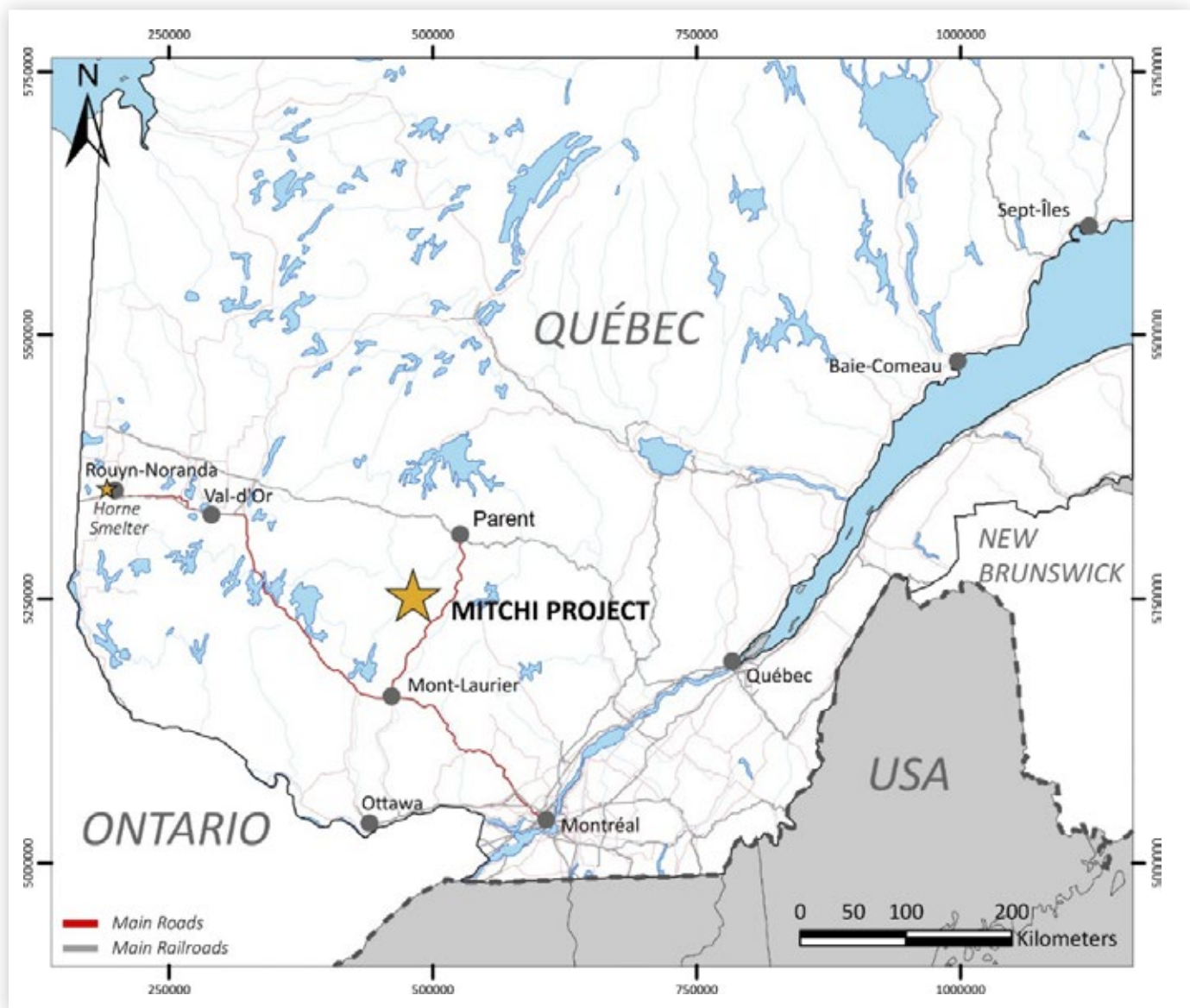


FIGURE 2: Mitchi Project Location

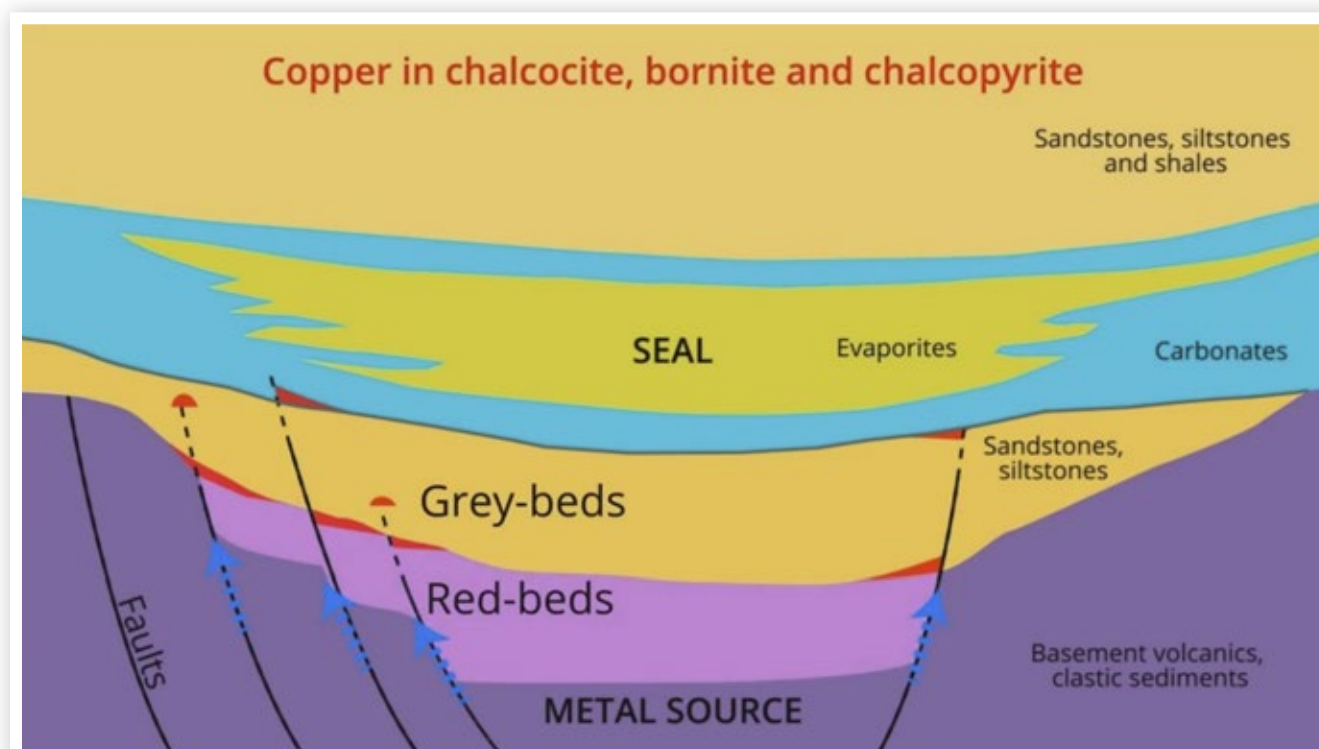
Source: Kintavar Exploration Inc.

GEOLOGY AND MINERALIZATION

Sediment-Hosted Stratiform Copper deposits, also known as SSC deposits, are a class of large deposits that include some of the richest and largest copper deposits in the world. They are known for being associated with silver and cobalt. These types of deposits, in addition to the sedimentary host rocks, have two other characteristics: the stratiform nature of mineralization and the dominance of copper. About 20% - 25% of the world's Copper production comes from SSC deposits, the second most common copper deposits after porphyry deposits. Sediment-hosted copper deposits are formed by fluid mixing in permeable sedimentary and (sometimes) volcanic rocks. Two fluids are involved: an oxidized brine carrying copper as a chloride complex, and a reduced fluid, commonly formed in the presence of anaerobic sulfate-reducing bacteria. For a sediment-hosted copper deposit to form, four conditions are required:

- There must be an oxidized source rock.
- There must be a source of brine to mobilize copper.
- There must be a source of reduced fluid to precipitate copper and form a deposit.
- There must be conditions favorable for fluid mixing.

The style of mineralization at Mitchi is similar to deposits in the Central African Copper belt, like the Kamao deposit in the Democratic Republic of Congo and the Kupferschiefer of Central Europe. The mineralization comprises disseminated chalcocite, bornite and chalcopyrite with bedding parallel veins of bornite-carbonate; these deposits are typically large in size.



Source: Kintavar Exploration Inc.

FIGURE 3: STRATIFORM COPPER DEPOSIT FORMATION

OVER 10,000 M DRILLING COMPLETED AT MITCHI

Kintavar completed the first drill campaign on their 100% owned Mitchi copper project in January 2018. Ten of twelve holes over 1.8 km and within a portion of the Watson/Sherlock corridor intercepted disseminated copper mineralization in the form of bornite and chalcopyrite. There are several similar units along a 30 km trend, providing us with the scope of the project to be proven by drilling. No Stratiform Copper Sedimentary basin deposit has been previously recognized in Québec. Historically, these types of deposits primarily occur in Zambia and the DRC Central African copper belts, in the Dzhezkazgan copper deposit of Kazakhstan, and in the Kupferschiefer of Central Europe.

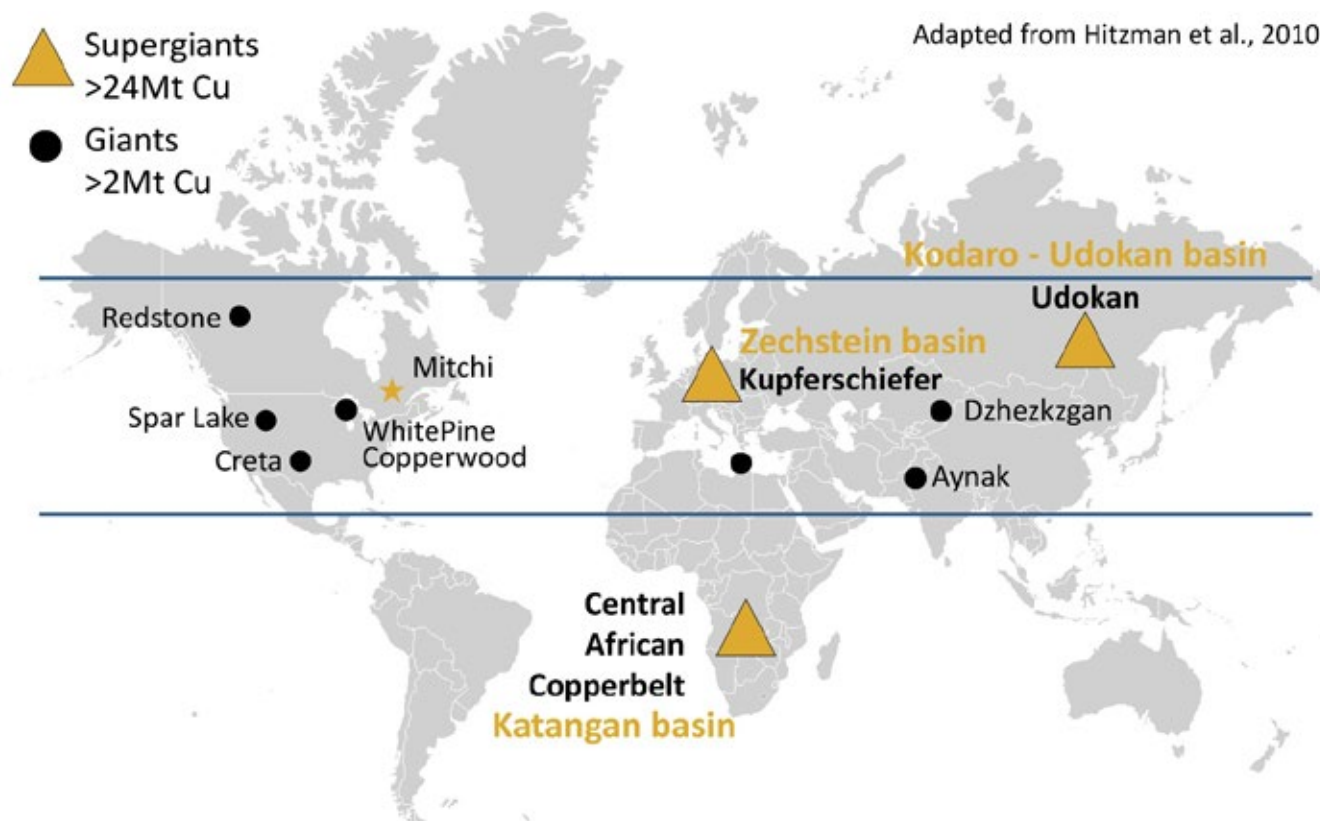


FIGURE 4: STRATIFORM COPPER DEPOSITS IN THE WORLD

In December 2017 Kintavar began a drill program to test the folded stratiform Cu-Ag targets on the Mitchi project. On January 31, 2018 results from 4 drill holes of a 12 hole (1,780 m) drill program were disclosed. Initial assays included 120 m @ 0.34% Cu and 2.90 g/t Ag and 131 m @ 0.31% Cu and 2.85 g/t Ag within an area 200 m wide, 200 m long and 175 m in depth. The structural deformation needs to be tested on the 30 km long by 6 km wide sedimentary basin from Sherlock to Nasigon. A channel sample during the summer of 2018 on the Sherlock trench delivered the widest surface interval of mineralization identified on the Mitchi property to date, with 21.4 m @ 0.49% Cu and 5.5 g/t Ag including 12 m @ 0.64% Cu and 7.4 g/t Ag.

The same structure and lithologies are observed 7 km to the NE at the Hispano and Sly showings, and again another 6 km further to the NNE at the Nasigon showing. The airborne geophysical survey stops just short of this target area. Kintavar completed channel sampling on Nasigon showing in late October 2017. The continuous channel sample returned assays of 1.10% Cu and 3.4 g/t Ag over 10.0 m including 1.74% Cu and 5.7 g/t Ag over 4.0 m. Grab samples 100 m south of Nasigon returned grades as high as 4.27% Cu and 14.4 g/t Ag, suggesting extension of the mineralization to the east and to the south west. Mineralization has now been identified in both the marble units and the metamorphosed sandstone units typically associated with Stratiform Copper Deposits.

ONLY SHERLOCK AND NASIGON AREAS DRILLED TO DATE

During the December 2017- January 2018 winter program, Kintavar completed 12 holes for 1,770 m of drilling at the Sherlock-Watson corridor. In the summer and fall 2018 program an additional 38 holes for approximately 7,500 m were drilled. In the Nasigon area, 16 holes totaling 2,500 m were drilled during the summer 2018 program. The 16 holes intersected 7 mineralized marble and calc-silicate units for over 1 km. The width of the corridor is approximately 500 m and the mineralization was confirmed to a depth of up to 125 m. The mineralization is present in the form of chalcocite, bornite and chalcopyrite and is consistent with the mineralization in the Sherlock corridor. Drilling and sampling to date confirm extension of the Stratiform Copper Mineralization to over 15 km. At Nasigon several drill holes intersected over 20 m of mineralization (MN-18-06 intersected 22 m @ 0.28% Cu). Drill results indicate that the Nasigon mineralization widens and the grades increase to the South-West.



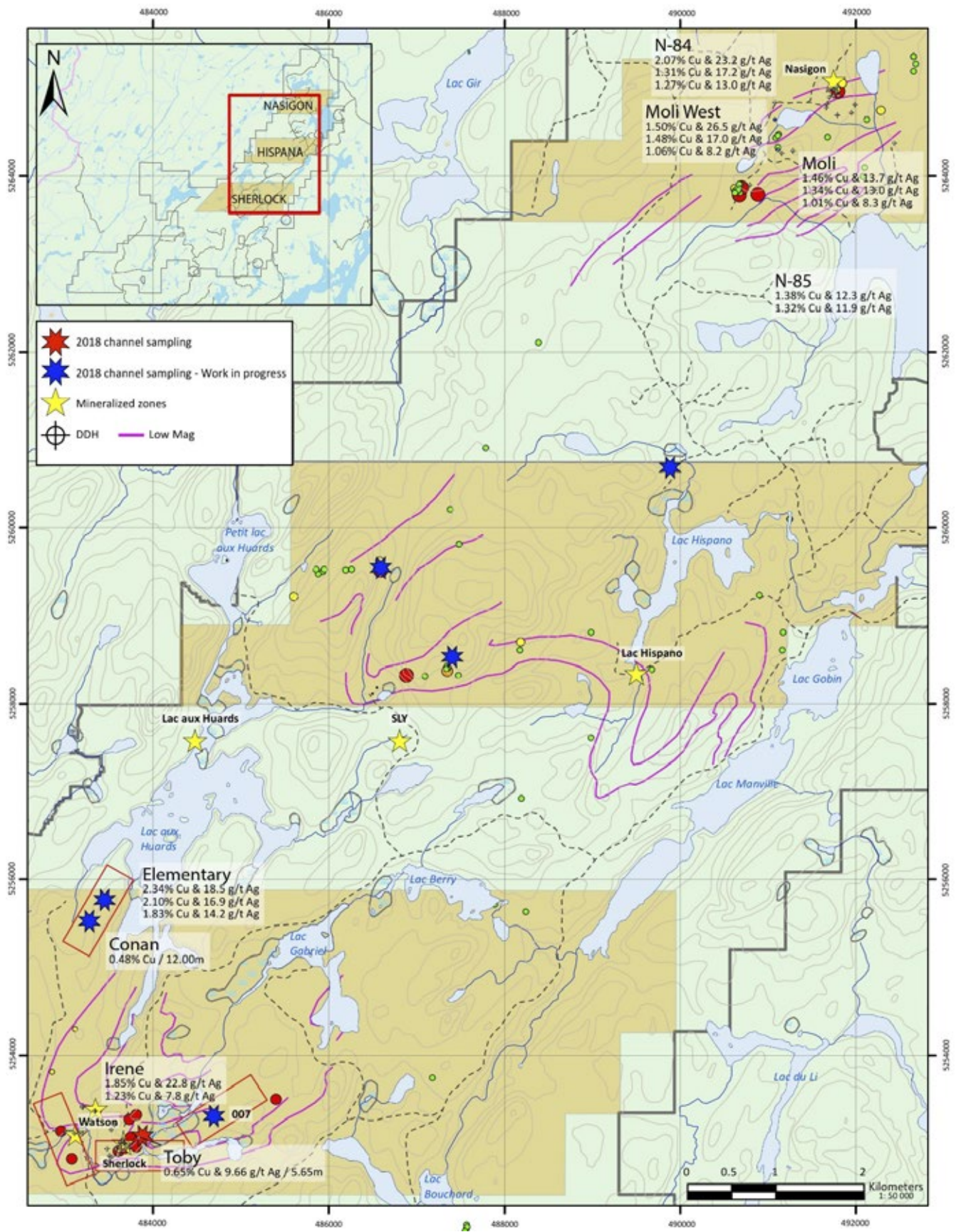


FIGURE 5: EXPLORATION WORK OVERVIEW ON MITCHI



IRENE – A NEW ZONE – 550 M NORTH OF SHERLOCK

A recently discovered area, the Irene zone was discovered in the 2018 summer drilling program while testing the Sherlock and Nasigon corridors. The Irene zone discovery demonstrates the exploration approach of using boulder fields and IP surveys to identify mineralization is applicable and effective on the Mitchi Project. The Irene zone appears to be parallel to the main Sherlock zone and is of similar grade and mineralization style.

HISPANA HAS THE POTENTIAL TO EXPAND THE MINERALIZATION FOOTPRINT

The first field exploration at Hispana identified 4 new zones of copper mineralization. Drilling is expected to start in 2019 to test the geology and mineralization potential at Hispana. Early ground work indicates that Hispana has similar geology to the Sherlock-Watson corridor. Drill results will confirm or deny company geologists' interpretation of Hispana.

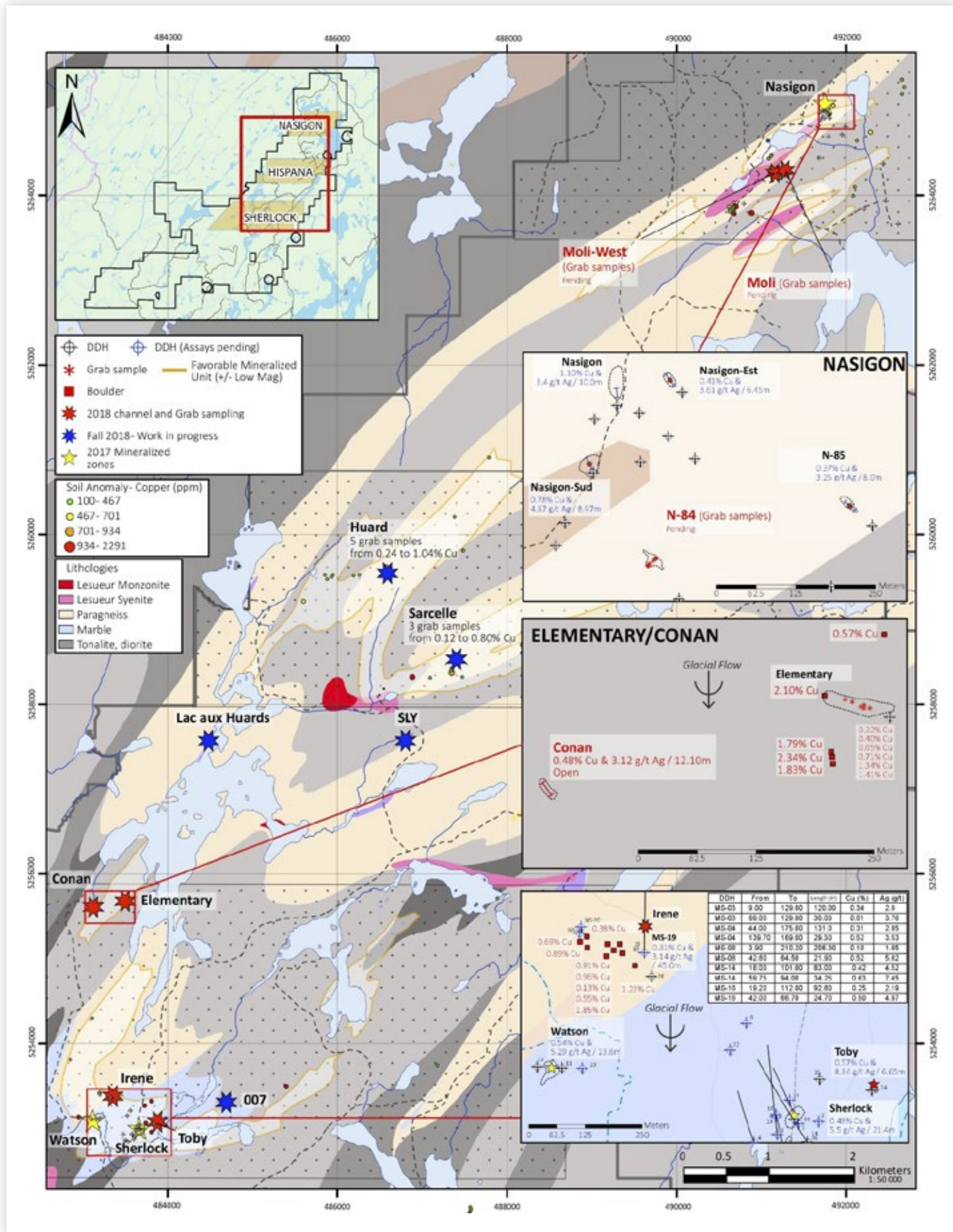


FIGURE 6: DRILLING & EXPLORATION WORK COMPLETED ON MITCHI IN 2018

ANIK GOLD PROPERTY

The Anik Gold Project is located in the Chapais-Chibougamau region of Québec, and consists of 145 claims totaling 8,116 hectares. The project was discovered in 2014; in winter 2014-2015 the company drilled 22 holes for a total 4,800 m, of which 11 drill holes intersected mineralization.

Adjacent to the southwestern boundary of Anik lies the Nelligan Gold Project of Vanstar Resources Inc. (TSXV: VSR, not covered by CR). The Nelligan Project is held under an earn-in option to joint venture agreement between IAMGOLD (TSX: IMG, not covered by CR) and Vanstar.

On November 15, 2018 Vanstar and IAMGOLD announced drill results from the Renard and 36 zones at Nelligan from 11 drill holes for a total of 4,487 m. Drill hole NE-18-84 intersected 33.1 m grading 1.26 g/t gold and drill hole NE-18-87 intersected 37.4 m grading 0.95 g/t gold. On January 10, 2019 Vanstar and IAMGOLD announced drill results from the Renard zone at Nelligan from 9 drill holes for a total of 4,497 m. Drill hole NE-18-95 intersected 3.59 g/t gold over 42.1 m and drill hole NE-18-96 intersected 5.69 g/t gold over 27.8 m. In winter 2019, a further 12,000 to 15,000 m of diamond drilling is planned to infill and further test continuity of the mineralized zones of the Renard system. Drill rigs are currently being mobilized to the property with the commencement of drilling activities expected in January 2019.

The mineralization interpretation suggests that the Nelligan mineralization extends to Kintavar's Anik property.

TomaGold's Monster Lake project (IAMGOLD: 50%, TomaGold: 45%, and Quinto Resources Inc.: 5%) lies approximately 20 km north-west of the Anik property. On March 28, 2018, TomaGold released the maiden resources at Monster Lake - inferred resources of 433,300 oz of contained gold at a grade of 12.14 g/t using a 3.5 g/t cut-off. This resource is contained in four discrete mineralized zones where geological and grade continuities have been demonstrated and estimated assuming an underground mining scenario.

To the east of the the Anik property lies the past producing Joe Mann gold-coper mine. Production at the Joe Mann mine was 6.4 Mt at 8.52 g/t gold.

Kintavar's drilling of Anik property in 2014-2015 focused on two areas: Bobby and Kovi. We expect Kintavar may monetize the Anik Property by selling it to a gold company for cash, shares, or a combination of the two. Drill results from the Nelligan Gold Project and the Monster Lake Project indicate the value Kintavar might demand for its Anik Gold Project from an interested party.

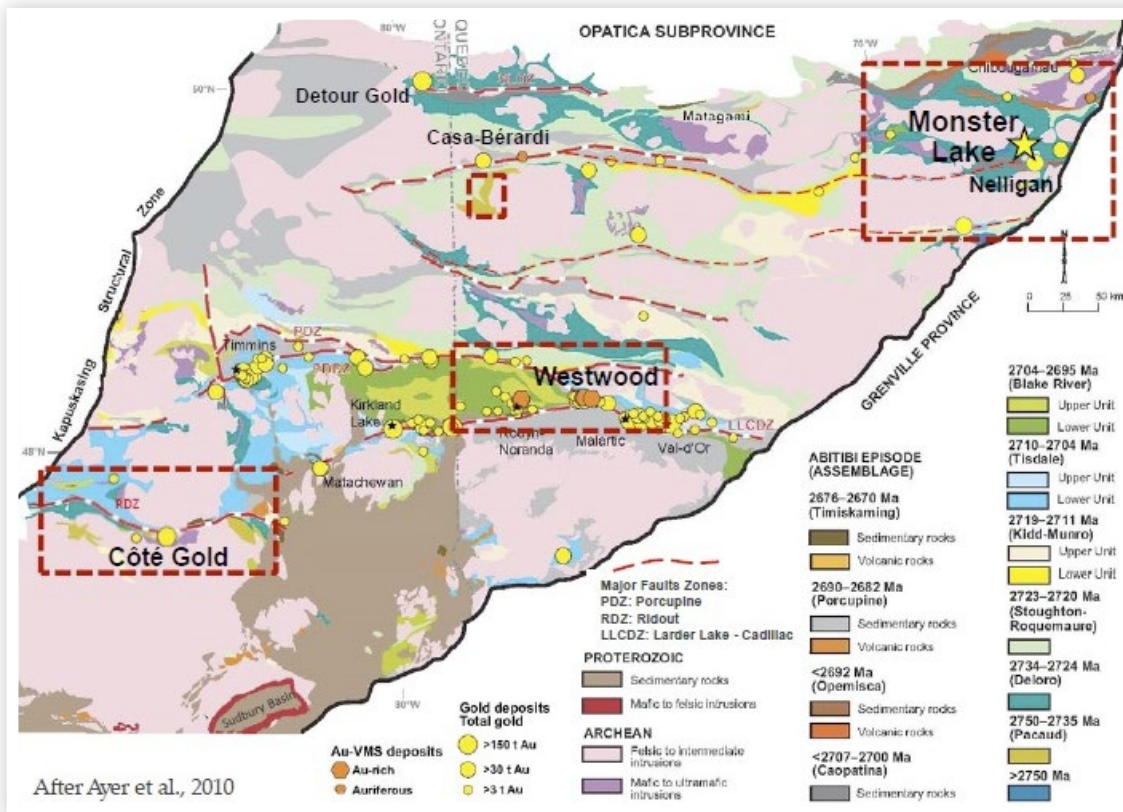


FIGURE 7: ANIK IS LOCATED CLOSE TO MONSTER LAKE AND NELLIGAN

Source: Tomagold

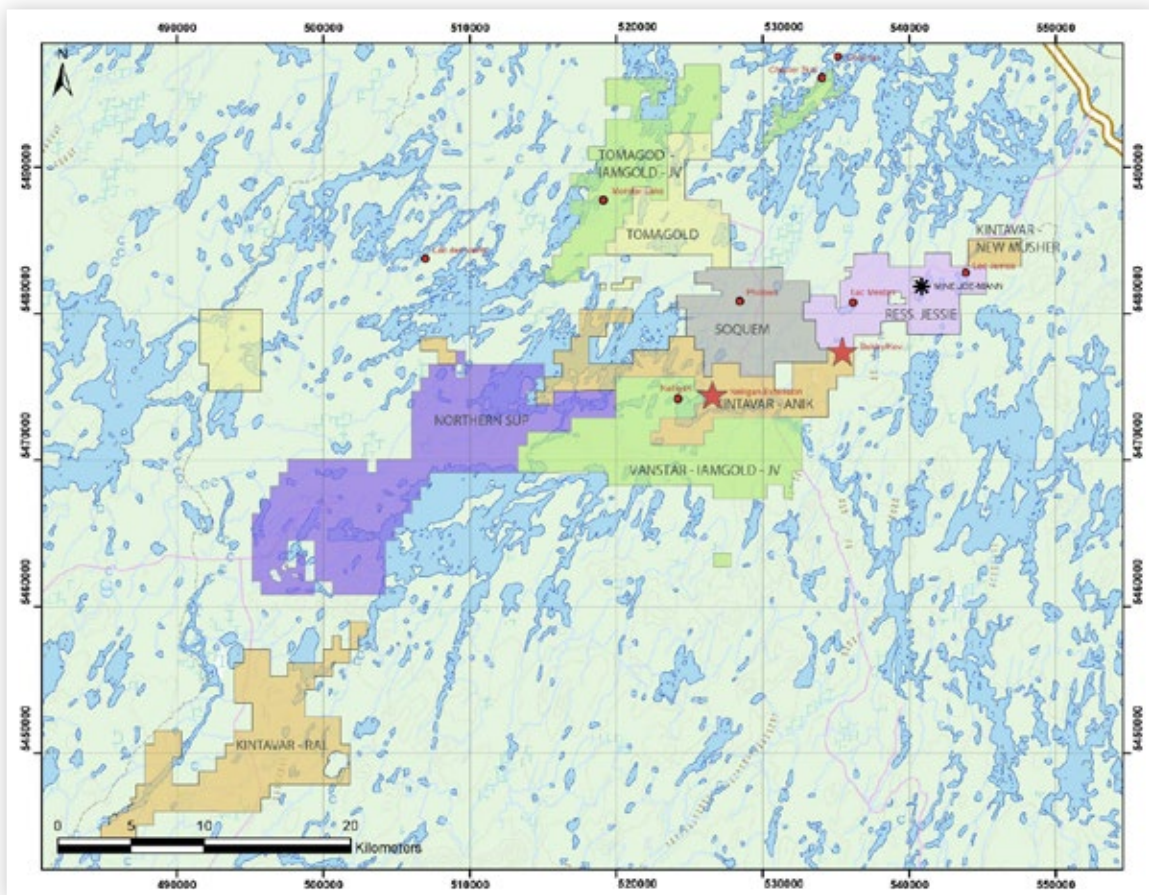


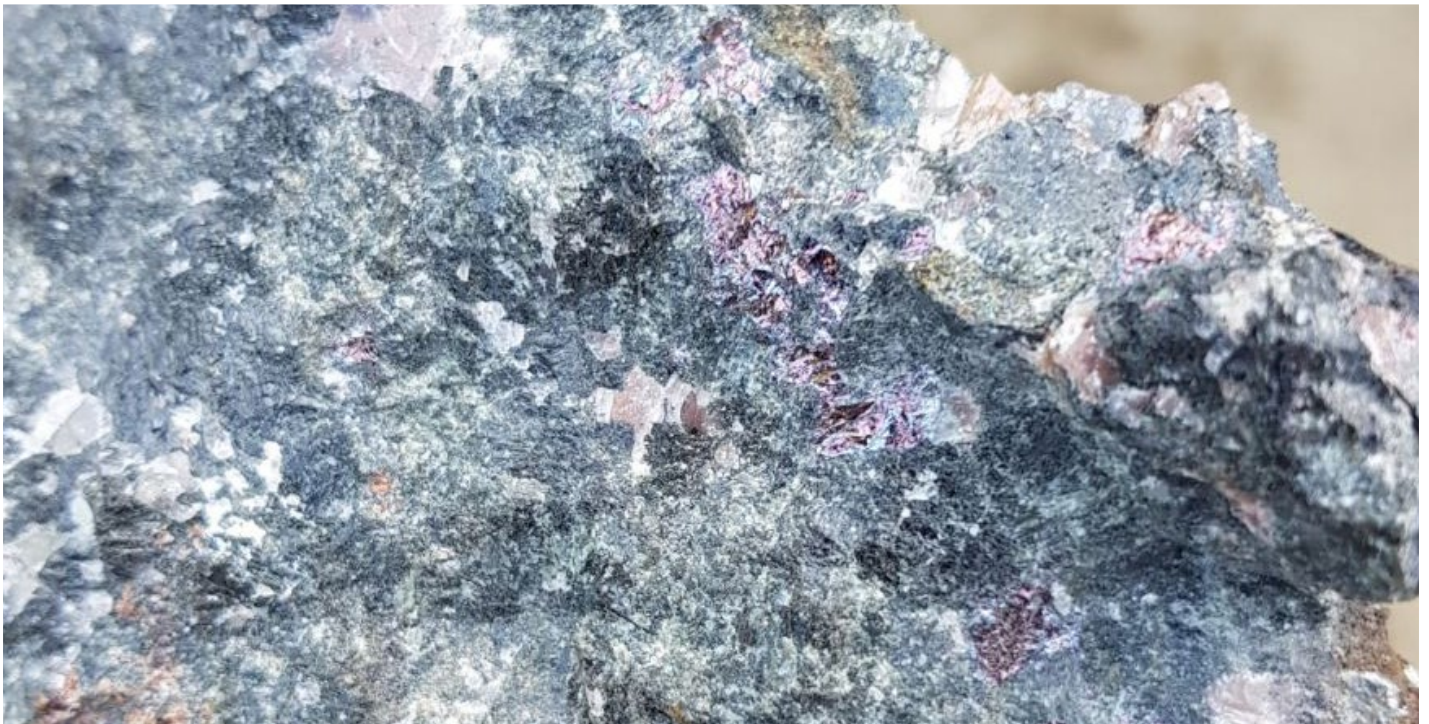
FIGURE 8: LOCATION OF ANIK GOLD PROJECTS

RIVIERE A L'AIGLE

The Riviere à l'aigle project is located in the Chapais-Chibougamau region of Québec and consists of 161 claims totaling 9,026.07 hectares. It is located just north of Osisko Mining Inc.'s (TSX: OSK, not covered by CR) Urban Barry Greenfields project, in the extension of the Windfall project. It is not a priority project for Kintavar, and may be sold.

SHARE CAPITALIZATION

As of December 2018, Kintavar had 80.2 MM common shares issued and outstanding, about 7.7 MM stock options outstanding at an average exercise price of C\$ 0.34/sh, and 12.4 MM share purchase warrants outstanding at an average exercise price of C\$ 0.55/sh. Based on the closing market price of C\$ 0.26 as of January 18, 2019, Kintavar has a market capitalization of C\$ 20.9 MM. The Fully Diluted shares total 99.5 MM.



MANAGEMENT AND BOARD OF DIRECTORS

KIRIL MUGERMAN

President and CEO

Mr. Mugerman has over 10 years' experience specializing in the resource sector. He is the President and CEO of Géomega Resources as well as Kintavar, and worked as an exploration geologist with Gold Fields Ltd. Mr. Muger man was also a mining analyst with Industrial Alliance Securities. He holds a B.Sc. with Honors from McGill University in Earth and Planetary Sciences.

ALAIN CAYER

P.Geo, M. Sc. Vice President Exploration

Mr. Cayer has over 20 years of experience in mineral exploration on several advanced projects, including Goldcorp's Éléonor gold deposit. Mr. Cayer is the VP of Exploration for Géomega Resources, and has been the VP of Exploration for Kintavar since the company's inception. He is currently the qualified person for both Kintavar Exploration Inc. and Géomega Resources Inc. Mr. Cayer holds a M. Sc. in geology from l'Université du Québec à Montréal (UQAM).

MATHIEU BOURDEAU

CPA, CA - CFO

Mr. Bourdeau is currently the CFO of Géomega Resources as well as Kintavar. Mr. Bourdeau was Director of Audit and Advisory Services for the Montreal and Luxemburg offices with Deloitte for 8 years. Ms. Martin holds a B. Sc. in business administration from HEC.

MICHEL GAUTHIER

P.Geo., OIQ, Ph. D. - Advisor

Mr. Gauthier is an advisor to Kintavar. He is also a Director of Sphinx Resources and an advisor to Midland Exploration and Fonds de Solidarité de la FTQ and SOQUEM. He has over 35 years of experience in mineral exploration. Mr. Gauthier recently retired as a professor at L'Université du Québec à Montréal (UQAM). He holds a Ph.D. in geological engineering from Ecole Polytechnique de Montréal.

MARK BILLINGS

CFA - Chairman

Mr. Billings is the Chairman of the Board of Kintavar. He is currently the President of Auxico Resources and Chairman of St-George Platinium and Base Metals. Mr. Billings was previously the CEO and Chairman of Canamex Resources, Senior VP of Corporate Development and CFO of Argex Titanium, and VP of Corporate Finance with Desjardins Securities. He holds a B.A. in Political Science from Carleton University and an MBA from Harvard Business School.

DAVID CHARLES

CFA, M. Sc. - Director

Mr. Charles is also a Director of Odyssey Resources, and Corporate Development for Highland Copper and Reunion Gold. He has over 28 years' experience in the mining industry, including managing director and head of mining research at Dundee Capital Markets. Mr. Charles was also a senior mining analyst with GMP Securities. He holds a M. Sc. In Mineral Exploration from McGill University.

PIERRE BERTRAND, ENG.

Director

Mr. Bertrand is a geologist with over 36 years of mining, exploration and management experience. He was the general manager of SOQUEM from 2006 to 2015 and President in 2015 and 2016. Prior to that Mr. Bertrand was the project and district geologist with Inmet Mining. He was directly involved in the discovery of the Renard Diamond Mine.

MAXIME LEMIEUX

Director

Mr. Lemieux is the Secretary of the Board. He is a member of the National Capital Markets and the Mergers and Acquisitions group at McMillan LLP. His practice is focused on securities, corporate finance and M&A in the mining and technologies sectors.

DISCLAIMERS AND DISCLOSURE

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Comprehensive Research Equity Rating Scale:

Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk

Hold – Annual expected rate of return is between 5% and 12%

Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

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