

Kintavar Exploration Inc. (KTR-V)

Drilling on Sherlock

Event: Kintavar announced on December 16, 2019 an update on the diamond drilling program on the Sherlock Zone at the Mitchi project.

Impact: Looking Positive. Drilling at the Sherlock Zone has successfully confirmed the sub-horizontal nature of the thrust fault model. More drilling planned in January 2020. This could result in improved grades as waste to ore separation in horizontal units tends to be easier in an open pit than in a sub-vertical model like the one that was previously proposed by Kintavar.

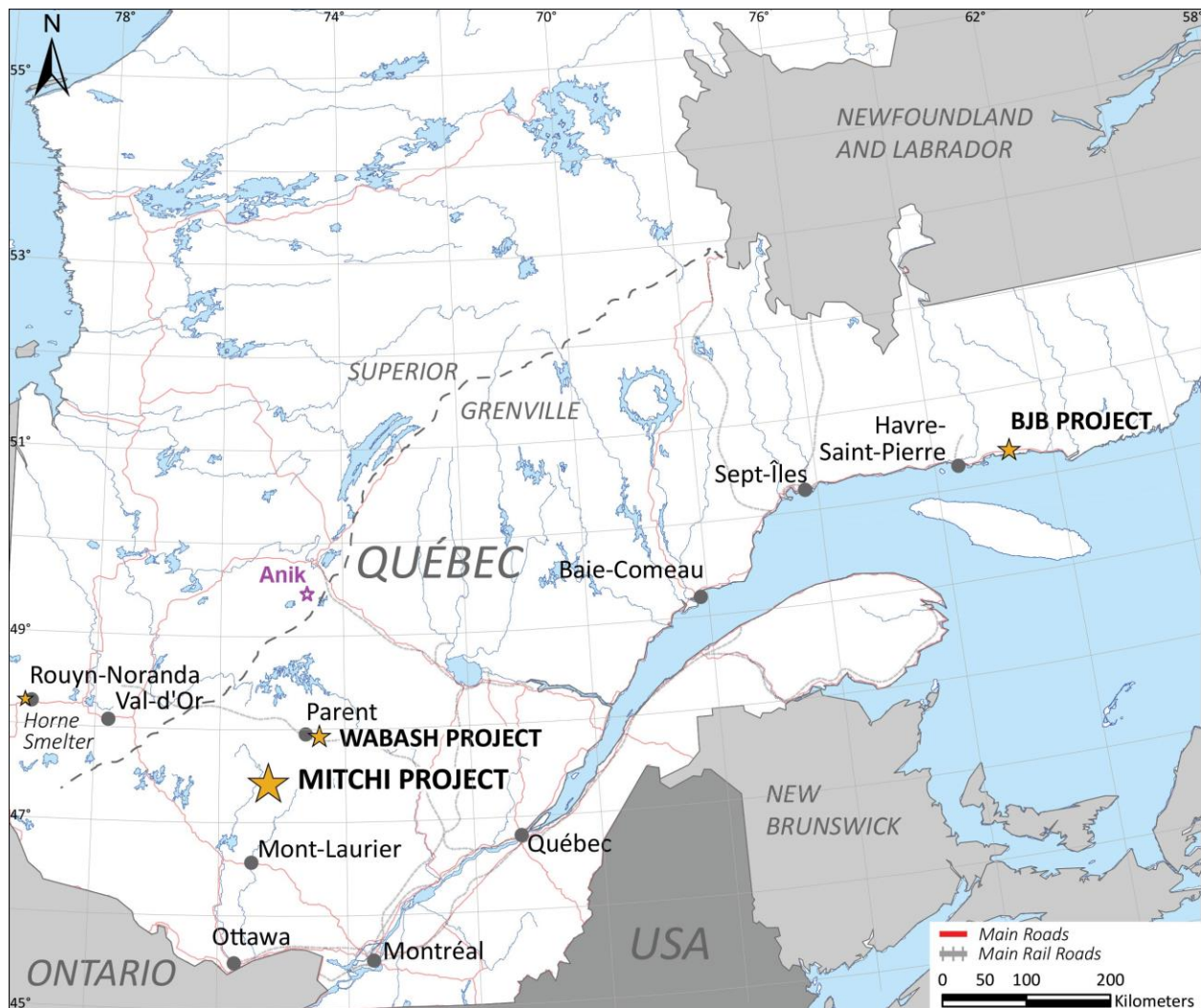
Analysis

- **On December 16, 2019, Kintavar reported an update on its 5,000m diamond core drilling program at the 100% owned stratiform copper Mitchi project in the province of Québec.** Drilling at the Sherlock Zone was completed successfully as the winter drilling program is advancing as planned with 3,900m (29 drill holes) completed to date. Winter drilling shall resume in January 2020 on the Elementary Zone where the highest-grade results on the property were identified to date (14m @ 0.93% Cu at the Elementary 08 trench, see <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-continues-advance-eric-lemieux/>). The 100% owned Mitchi property covers ~ 30,000ha, ~15km to the west of the Mitchinamecus reservoir and the Hydro-Québec La Vérendrye substation some ~100km north of the town of Mont-Laurier in west central Québec. Copper mineralization is being identified with several characteristics of a sediment-hosted stratiform copper type mineralization (SSC).
- **We understand that drilling at the Sherlock Zone has successfully confirmed the sub-horizontal nature of the thrust fault model evolved during 2019 summer work** (see <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-moving-forward-eric-lemieux/> and <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-more-results-from-mitchi-eric-lemieux/>). This model is anticipated to make it easier to delineate a resource model throughout the Sherlock-Watson area as distinct units (hence grade) are more easily outlined. Pronounced massive horizontal zones of marble have been determined and could potentially impact the future mining method as selective mining is easier with horizontal mineralized horizons. Recall on November 26, 2019, Kintavar reported the final results from its summer/fall 2019 exploration program on the Sherlock corridor. Highlights included a new mineralized area located 220m to the WNW of the Watson showing exposed by Trench SHK34 with 29.5m @ 0.47% Cu and 6.79 g/t Ag (including 8m @ 0.75% Cu and 11.0 g/t Ag). Trench SHK34 confirmed the presence of similar mineralized stratigraphy (identical lithological and mineralogical characteristics) for potentially >1km on surface, extending from Trench SHK38 (0.40% Cu over 30.5m) to the ESE. The geological interpretation being confirmed should be a major advantage for any future mining development scenario as it permits some predictability. The sub horizontal stratiform mineralization from surface could be major advantage of the Sherlock area where the

mineralization footprint attains on surface an area ~1km by ~400m across. The next objective shall be to demonstrate the same at the Elementary-Conan Corridor with the January 2020 drilling.

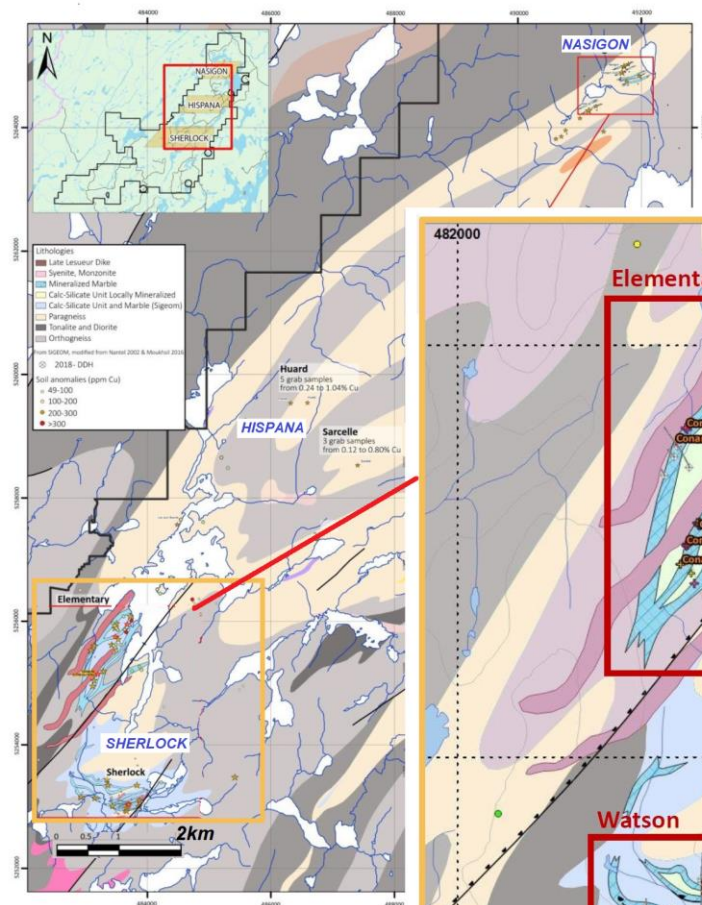
- **Back on the saddle at Anik:** In other corporate news, Kintavar gave an update on its Anik gold property located proximal to the Nelligan project (IAMGOLD Corporation (IMG-T) (75%) and Vanstar Mining Resources Inc. (VSR-V) (25%)) in the Chibougamau-Chapais area where a recent maiden resource estimate of 96,9Mt @ 1.02 g/t Au (3.19 million oz. Au) was disclosed on October 22, 2019 following 56,000m of drilling and remains open laterally and at depth. IAMGOLD now holds a 75% interest in the Nelligan project which is located <15 SSE of the 1.1Mt @ 12.14 g/t Au (0.433M oz Au) Monster Lake project (IAMGOLD (55%) and TomaGold Corp. (LOT-V) (45%)). Northern Superior Resource Inc. (SUP-V) has also recently disclosed on December 9, 2019 drill results from the Lac Surprise property to the WNW (Épervier and Roi systems) and Genesis Metals (GIS-V) provided in February 2019 an updated mineral resource estimate on the Chevrier deposit of 17Mt @ 1.24 g/t Au (0.682M oz Au) (see <https://www.genesismetalscorp.com/>). Considering the recent regional developments near the Anik property (please see since February 22, 2018 Analyst Report <https://kintavar.com/analyst-coverage/>). and the noteworthy gold price increase in 2019, Kintavar, in evaluating other strategic alternatives, has opted to terminate its letter of intent with TomaGold that was originally announced on January 25, 2019.
- **Please also see:** <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-drilling-sherlock-eric-lemieux/>





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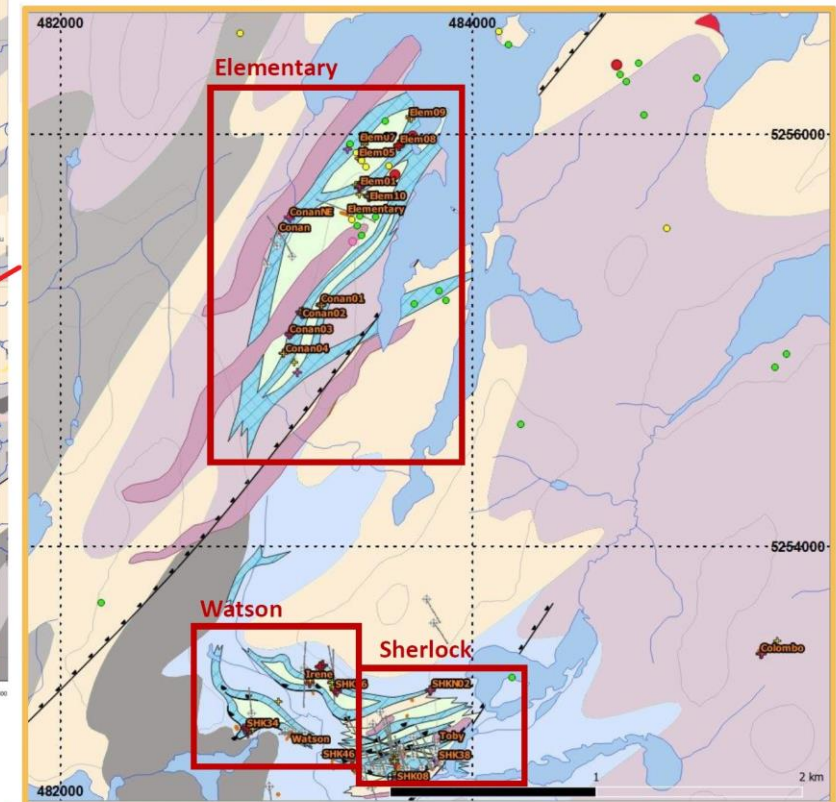
December 17, 2019

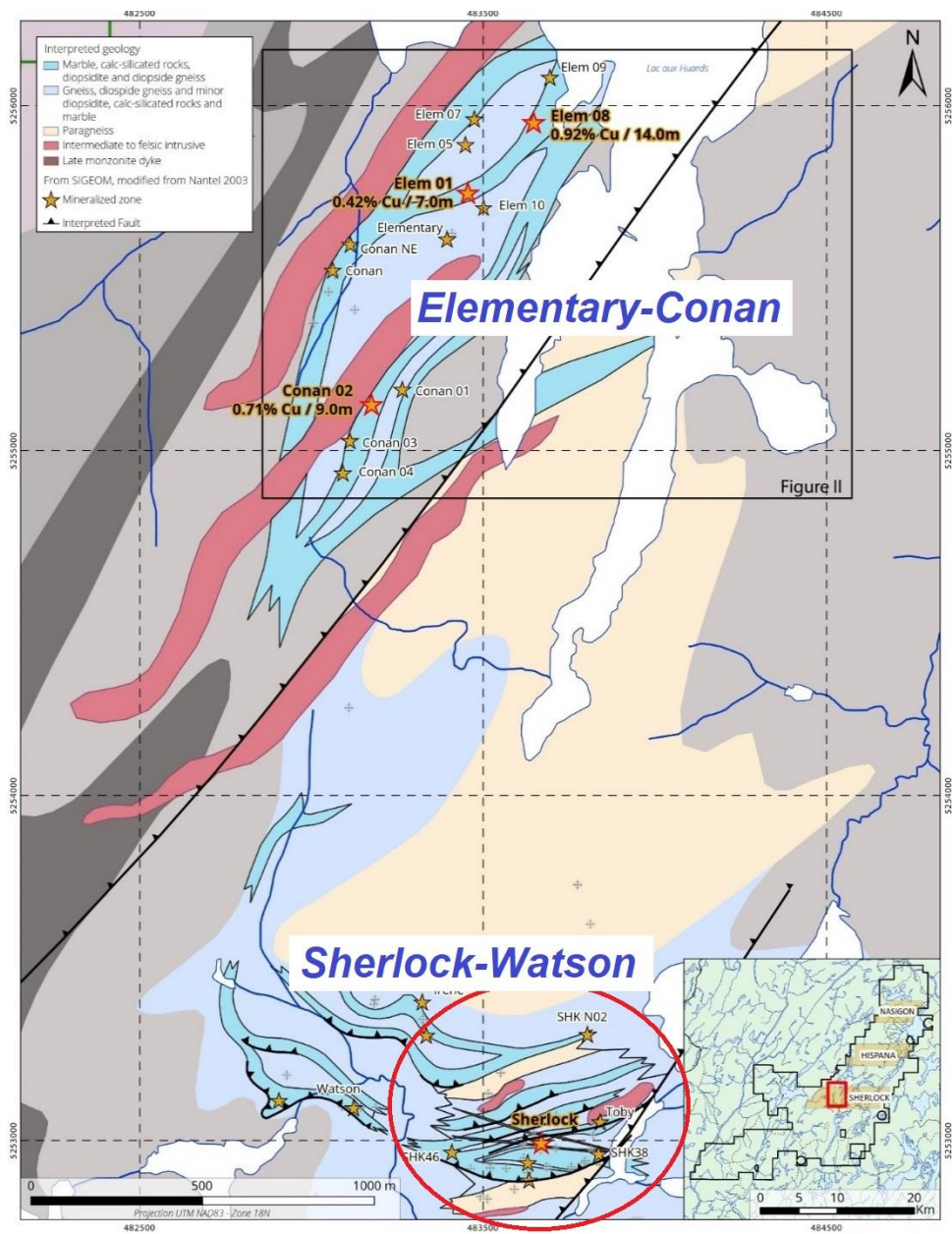


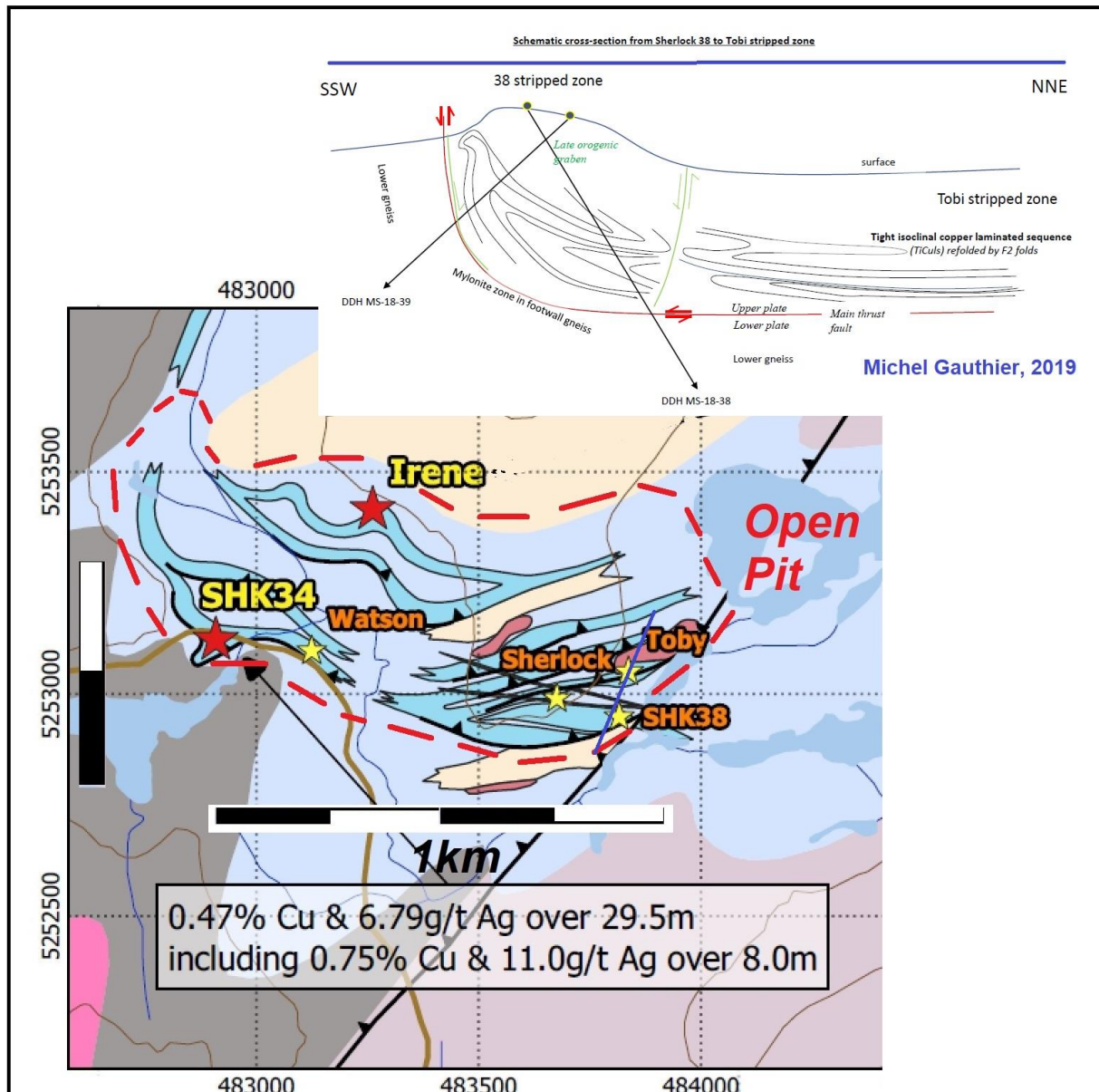
Mitchi Project

538 claims - 30,609ha

Multiple open pit potential identified in 3 corridors

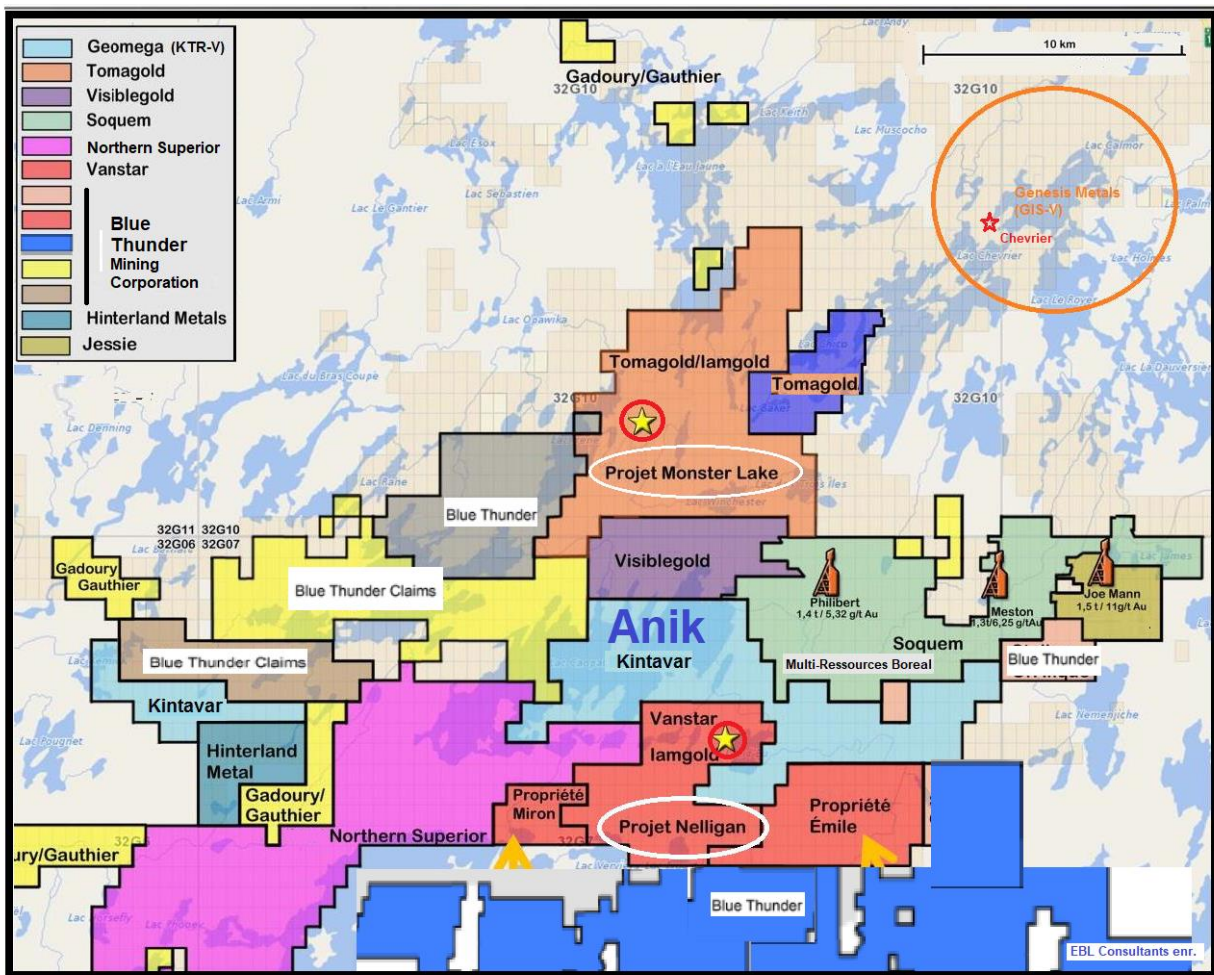








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Important Disclosures

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

* 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, August 21, 2018 and October 25, 2019.
- 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 had directly paid the Mining Analyst for the 2018 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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