

Kintavar Exploration Inc. (KTR-V)

Mitchi Moving Forward

Event: Kintavar announced on October 10, 2019 trenching results from the Sherlock Prospect.

Impact: Slightly Positive. Potential stratiform copper being better defined. An upcoming 5,000 m drilling program is planned.

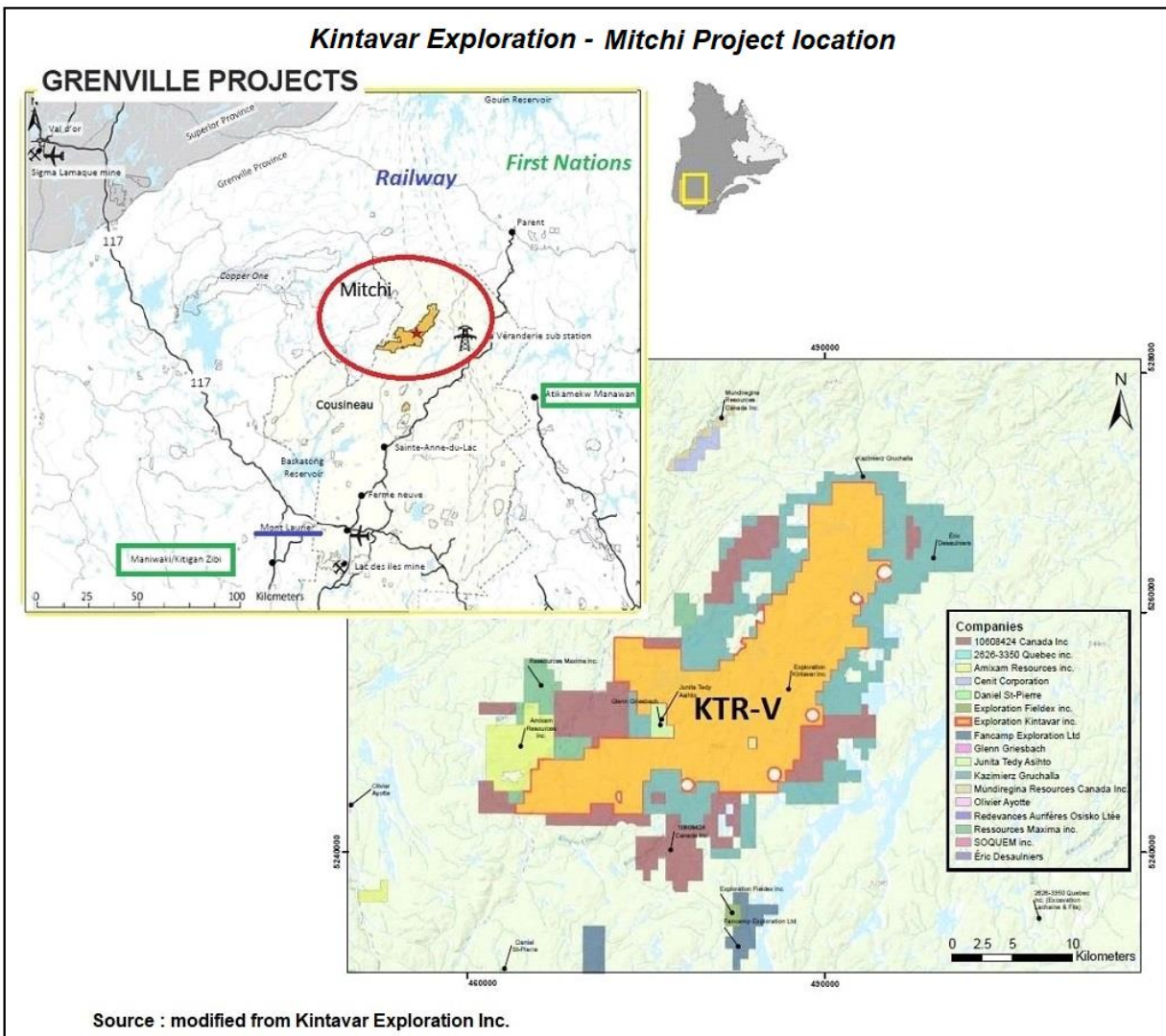
Analysis

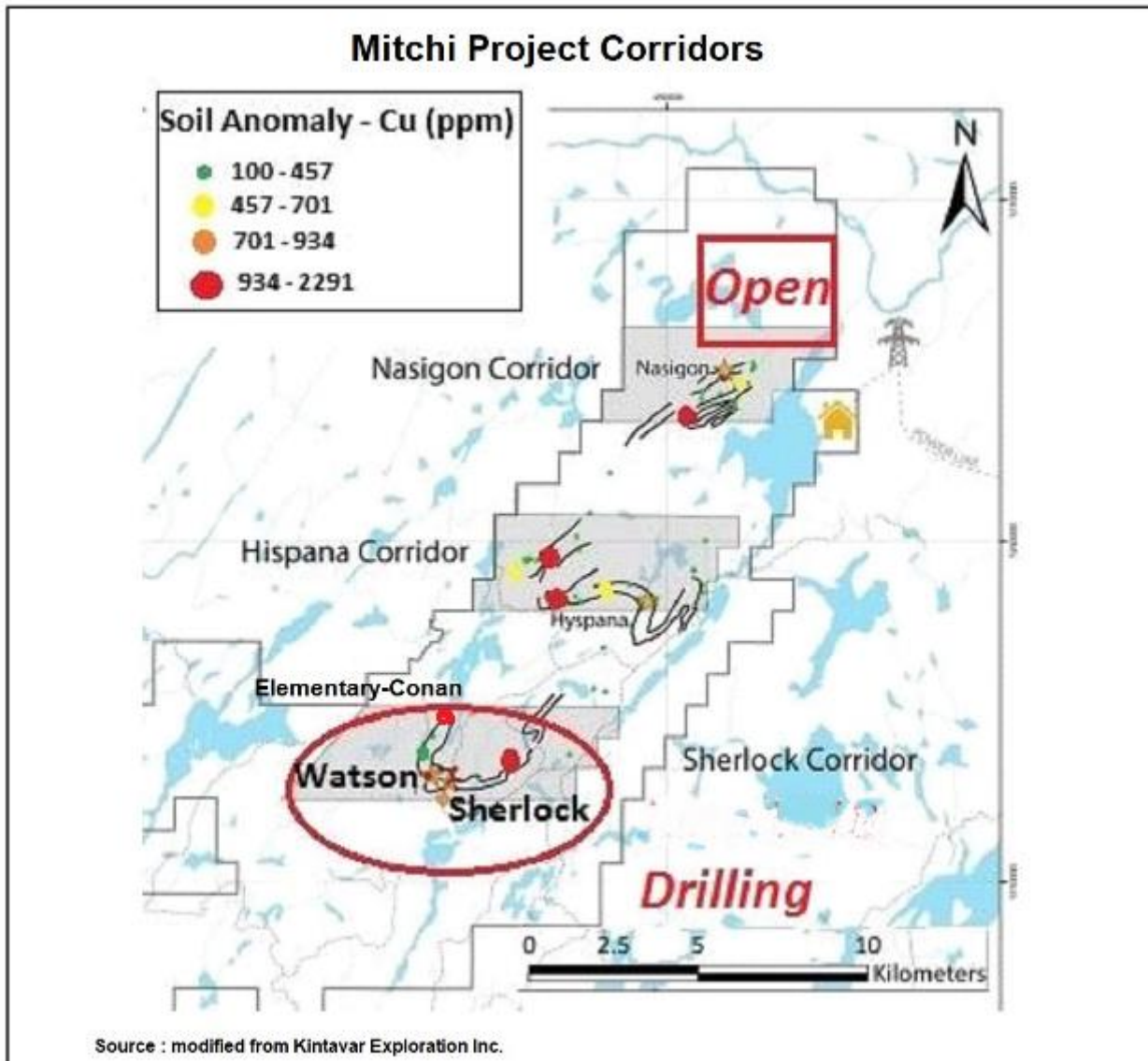
- **On October 10, 2019, Kintavar reported the first results from its summer 2019 exploration program on its Mitchi project.** Highlights include up to 5 trenches excavated on the Sherlock prospect expanding the Sherlock mineralization zone to a strike length on surface of ~500m. Channel sampling of the marble horizons gave values up to 30.5m @ 0.40% Cu and 3.5 g/t Ag; 10m @ 0.56% Cu and 5.8 g/t Ag; 9m @ 0.56% Cu and 5.4 g/t Ag and 5.9m @ 0.57% Cu and 7.1 g/t Ag. Over 15 grab samples returned grades between 0.27% Cu and 1.62% Cu. We understand that summer 2019 work has considerably advanced the geological understanding of the Mitch project since 2018 (please see : <https://www.linkedin.com/pulse/mitchi-advancing-tantalizing-copper-play-stratiform-showings-lemieux/> and <https://www.linkedin.com/pulse/all-set-advance-mitchi-eric-lemieux/>).
- **Sherlock better understood:** Trenching has been successful in extending mineralization on surface westwards and eastwards of the original Sherlock trench. Trench SHK38, a sizeable stripping, provides insight as to the marble units distribution and suggest consistent grades within the marbles and a distinct separation of the non or weakly mineralized lithologies (diopside gneiss units). This may provide a significant advantage in applying selective mining methods to a project such as Mitch where open pit operations and simple metallurgy are being contemplated. The main SHK38 Trench followed up on previous drilling and permitted a first 3-D view of the E-W thrust and back-thrust faults, with a movement of stacking from N to S. The thickening through folding and stacking of the mineralized marble horizons continues to the west towards the Sherlock and Watson zones while plunging at 25°. A new mineralized marble horizon, 350 m NE of the Sherlock trench has been excavated in Trench SHKN02. Further extensions now have to be likely investigated by drilling due to proximity of streams and increased overburden. Further work should continue regional exploration in the Sherlock corridor and aim to connect the marble zones of the Sherlock and Elementary corridors.
- **Elementary waiting:** Results are pending in the Elementary sector, NNW area of the Sherlock corridor, which represents a second potential large volume area. We understand that new trenching to the NNE of Elementary was also successfully completed and likely provides better insight. Recall to the SW of Elementary, the Conan zone, originally discovered in summer 2018 by following up on historical soil anomalies, gave drill results up to 10m @ 0.33% Cu and 17.25m @ 0.21% Cu (DDH MS-18-43 and MS-18-44 respectively) that had followed up surface results up to 12.1m @ 0.48%.
- **New structural setting:** We understand that structural interpretation suggests a much more sub-horizontal mineralization envelope associated with back-thrusts faults. The associated thickening

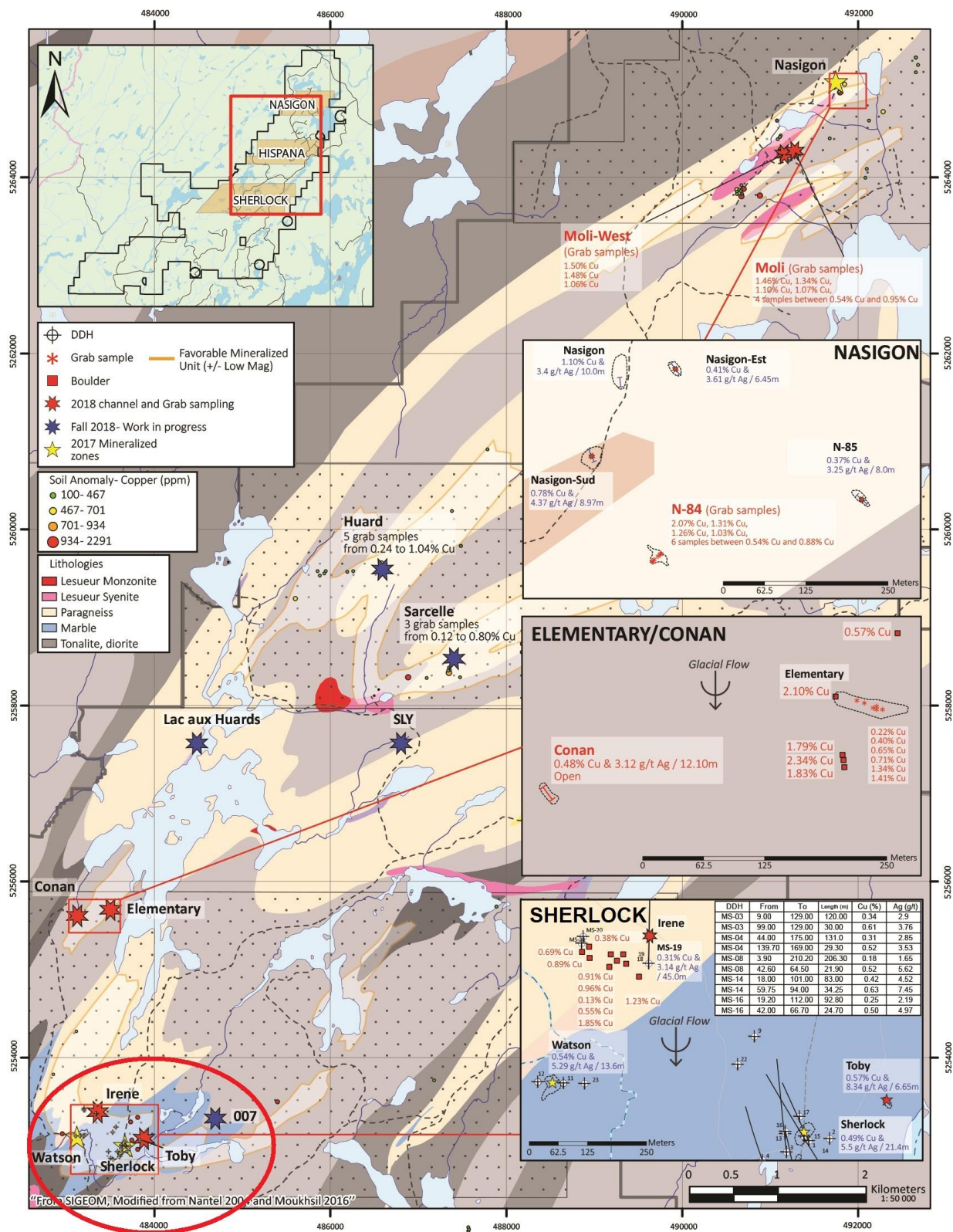
through folding and stacking of mineralized units shall be tested during the upcoming 5,000 m drilling program in November 2019. Additional structural information has fine-tuned the mineralization model and may suggest a simpler geometry leading to potential larger resource tonnage. Recall on April 24, 2019 Kintavar announced the results of preliminary metallurgical test work by ALS Metallurgy for a drill hole samples in the Sherlock area that demonstrated recoveries of up to 80% and suggested a very high-quality copper concentrate of up to 59% copper, and without any deleterious metals, could be produced.

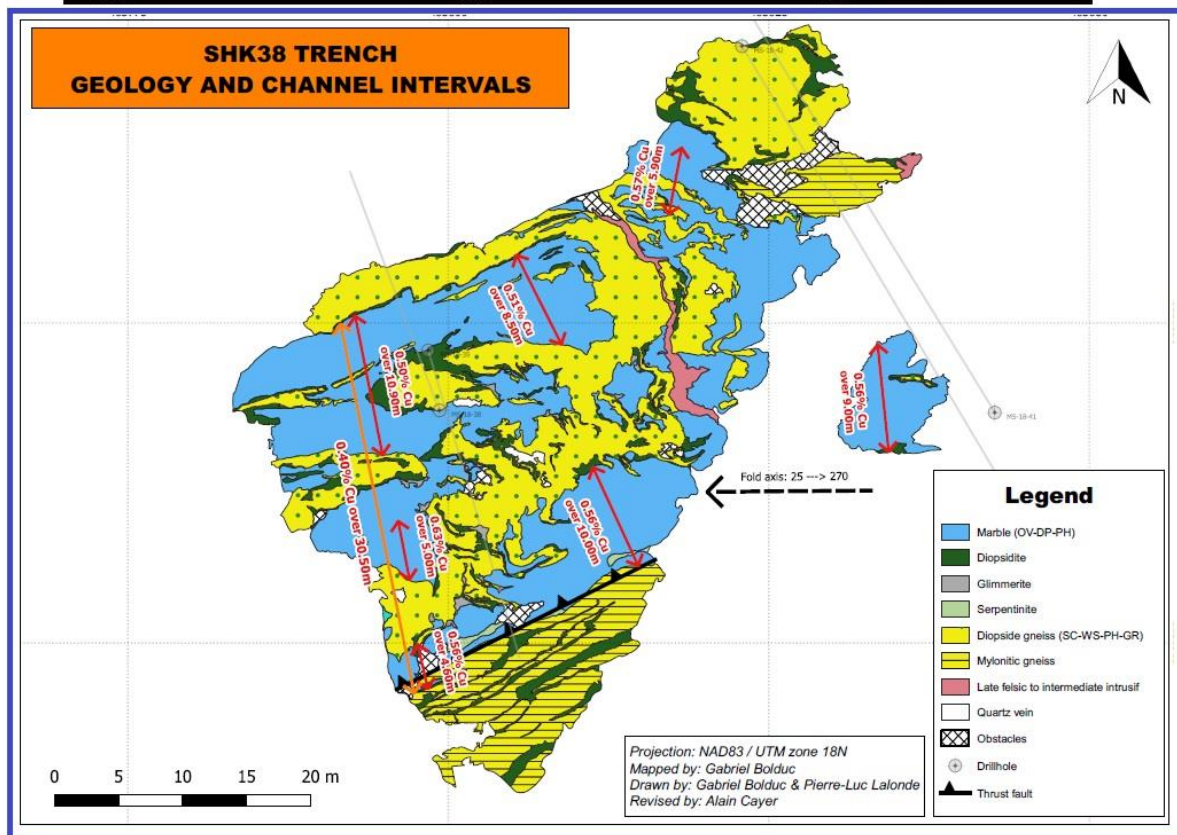
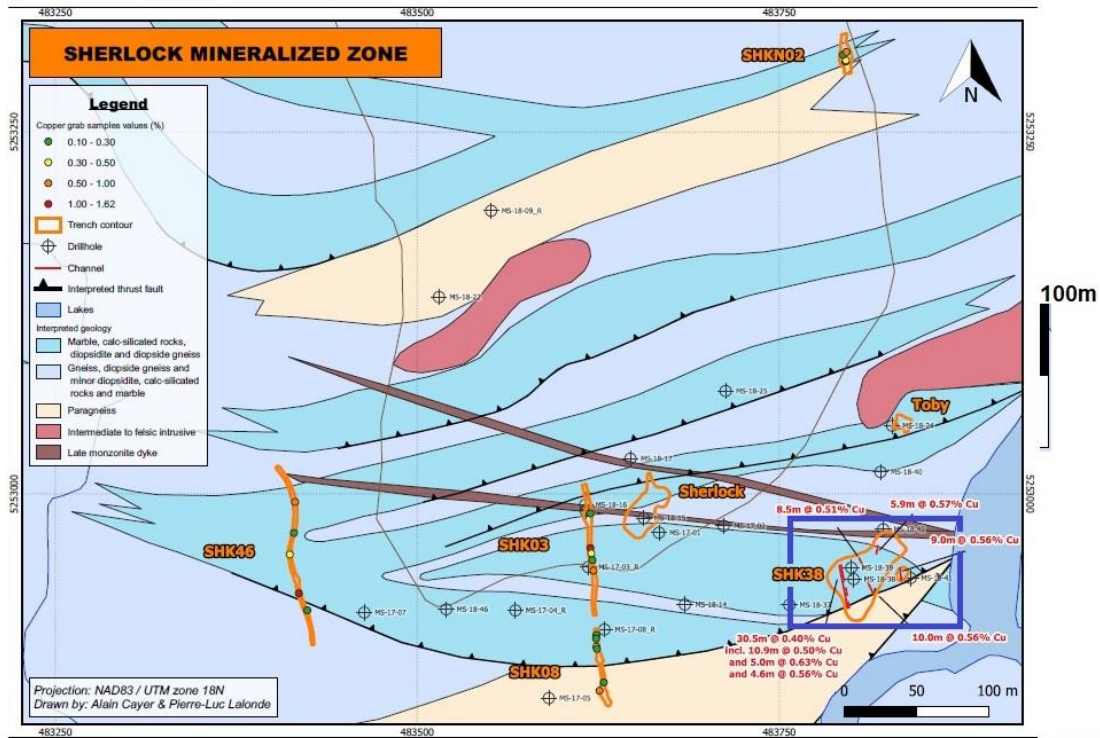
- **Channel sampling of the marble horizons generally carry copper grades of ~0.5%.** Kintavar views an initial exploration target of between 1 and 2 billion contained pounds of copper in the ground with grades between 0.5% and 1% Cu in several zones such as Sherlock, Elementary and other near surface zones. Our February 2018 valuation had estimated a conservative target of 728Mt @ 0.5% Cu (please see <https://kintavar.com/analyst-coverage/>). Recall the Mitch project is favorably located in Québec, a safe and very stable mining jurisdiction. Kintavar has secured some major infrastructure on site such as a high voltage power line (15km), fuel station and an outfitter camp with over 100 accommodations that Kintavar currently operates for other recreo-touristic activities in the region (local ATV & snowmobiling, fishing & hunting, forestry, Hydro Quebec) contributing to local sustainable development.
- **Mitchi exploration program advancing:** The main objectives of the summer 2019 exploration program on the Sherlock corridor were to i) investigate the surface extensions of the Sherlock mineralization; ii) to improve the geological understanding of the copper system; iii) follow up on the strong soil anomalies in the Elementary sector that were discovered in the fall of 2018 and iv) continue regional exploration in the Sherlock corridor. These appear to have attained and Kintavar should have more news flow coming. We continue to believe that Kintavar holds an interesting copper target. Recall that on January 25, 2019 Kintavar announced that it had entered into a letter of intent ("LOI") with Monster Exploration in respect to farming out the 100% interests in the Anik gold project for \$5M in shares of Monster Exploration a proposed spin-out of TomaGold Corporation (LOT-V) of all its interests in the Monster Lake (joint venture with IAMGOLD – 50%) among other. **Kintavar is an intriguing made in Québec copper pure play.**

Please see: <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-moving-forward-eric-lemieux/>

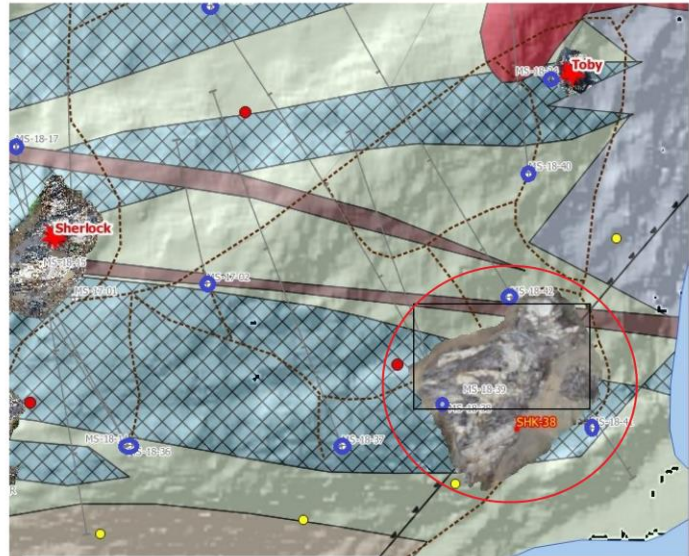








Trench SHK38



Drill
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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.
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- V The Mining Analyst has visited material operations of this issuer, namely the Mitchi project on October 26, 2017 and August 21, 2018.
- 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

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