

Kintavar Exploration Inc. (KTR-V)

Drilling on Sherlock advances geological model

Event: Kintavar announced on January 20, 2020 first set of drill results from the 2019 diamond drilling program on the Sherlock Zone at the Mitchi project in Québec.

Impact: Advancing positively. Drilling with up to 0.53% Cu over 53m at the Sherlock Zone has successfully confirmed the sub-horizontal nature of lightly dipping mineralized units of the thrust fault model. More drilling in progress in early 2020.

Analysis

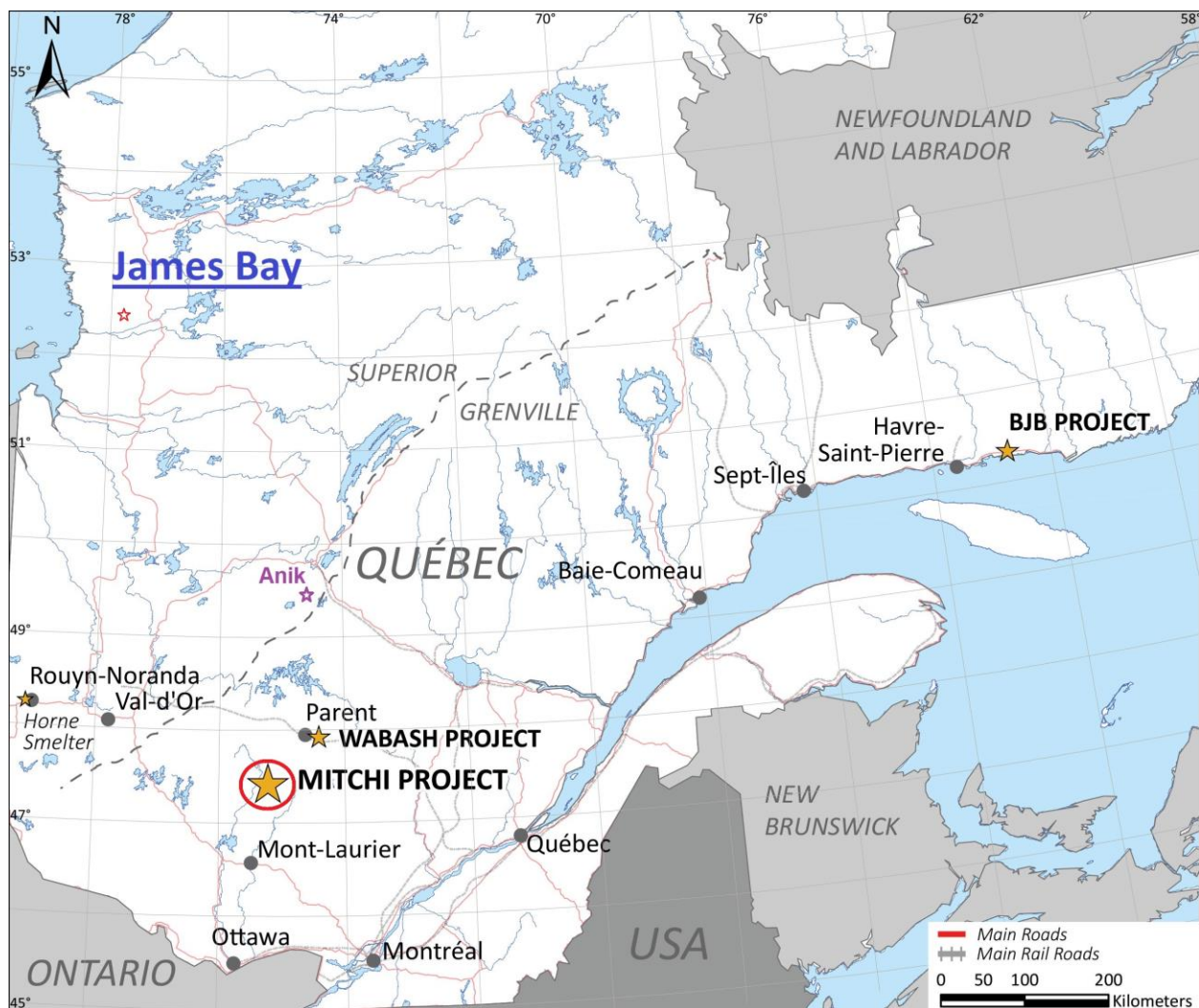
- **On January 20, 2020 Kintavar reported initial results from the vertical drilling program (23 holes) that started in November 2019.** On the Mitchi project (~30,000ha, ~100km north of the town of Mont-Laurier in west central Québec, >3,900m have been drilled and appear to substantiate the sub-horizontal mineralized model of the Sherlock sector. Further drilling shall investigate new mineralized zones such as trench SHK34, and better delineate Conan and Elementary areas (please see: <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-drilling-sherlock-eric-lemieux/>; <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-continues-advance-eric-lemieux/> and <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-moving-forward-eric-lemieux/>). Salient results from first 6 drill holes of the program between the Sherlock trench to the West and the SHK38 trench to the East include 40.15m @ 0.44% Cu & 4.3 Ag g/t starting from surface (DDH MS-19-51), 53m @ 0.53% Cu & 4.9 Ag g/t starting from 19m depth (MS-19-52) related to certain sub-horizontal, lightly dipping stacked mineralized zones that remain open at depth to the North, East and West. We estimate an average of 10.61m true thickness at grades of 0.33% Cu and 3.66 g/t Ag (6 holes) and an overall metric for the Sherlock-Watson corridor of 13.57m true thickness of 0.31% Cu and 3.59 g/t Ag (51 holes), however we may be underestimating thicknesses. We estimate for the Sherlock-Watson Zone a tonnage of 17.9Mt. Of importance is that sharp contacts of the mineralized zones may allow for easy selection of the units in shallow open pits based on delimitation of high-grade units that can be treated with flotation versus lower grade to be beneficiated with sorting with selective mining of these largely horizontal units, improving ore to waste separation.
- **Potential impact on project economics:** The vertical drilling and the new model may have allowed to demonstrate that the mineralized units, with likely sharp contacts with the surrounding non mineralized units, can be segregated into 2 categories, i) directly treated with flotation (F – grade of ~0.50% to 0.40% Cu) and ii) treated prior with existing sorting technologies (S – grade of ~0.15% to 0.40% Cu). Sorting test work began in 2019 and shall be further refined leading to potential reduced CAPEX via smaller mill, smaller flotation plant, smaller tailings and etc. Recall Kintavar announced on April 24, 2019 the results of preliminary metallurgical test work that demonstrated high recoveries (up to 80% recovery with up to 59% Cu content) related to the presence of bornite and chalcocite (and absence of deleterious metals). Winter drilling has

resumed in January 2020 with aim of increasing the footprint of the sediment-hosted stratiform copper type mineralization (SSC) and extending variants of the sub-horizontal thrust fault model.

Please also see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-exploration-copper-activity-6625207118888783872-GBhS

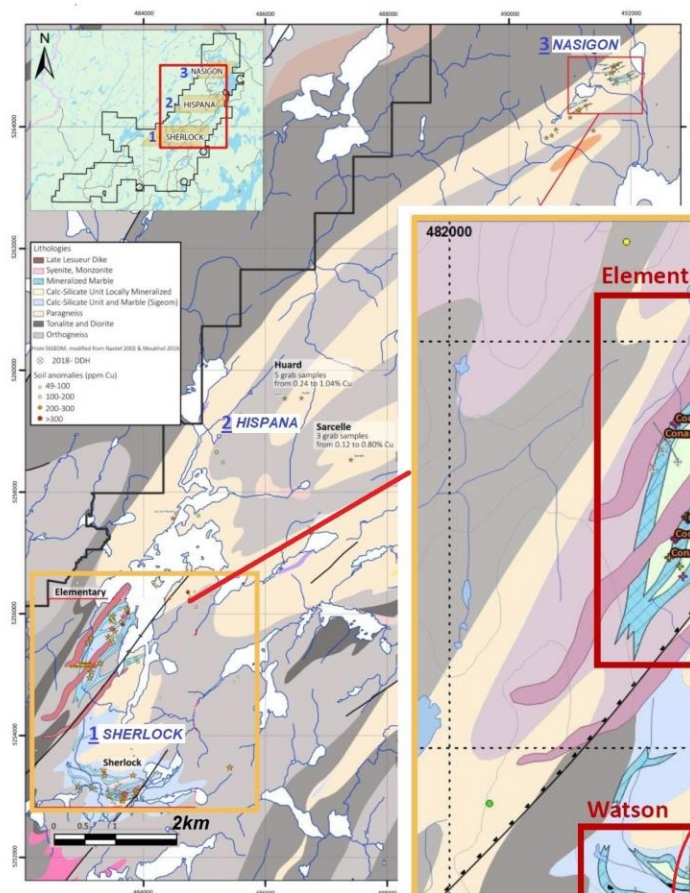
and

<https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-drilling-sherlock-advances-lemieux/>



Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
819 314-8081

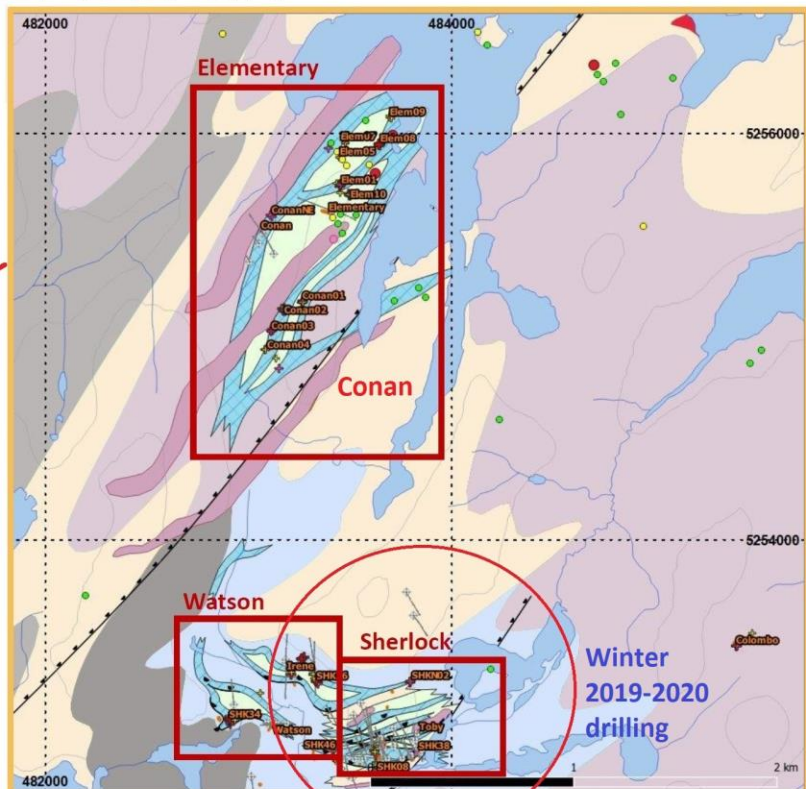
January 27, 2020

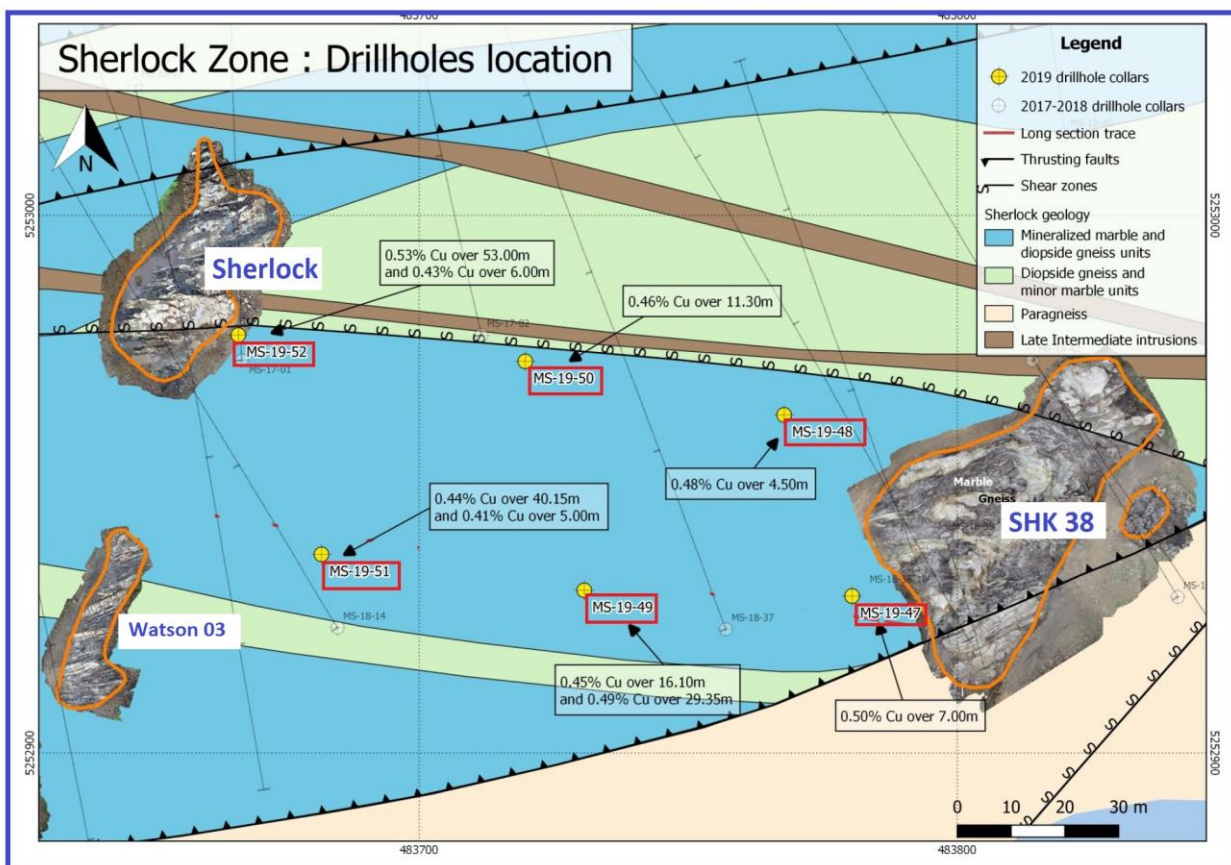
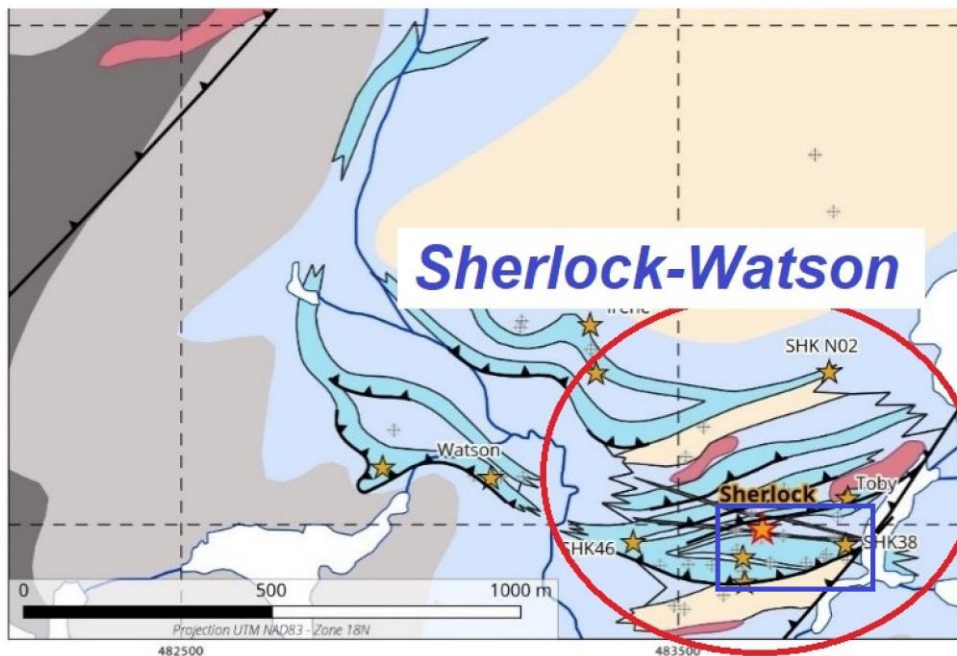


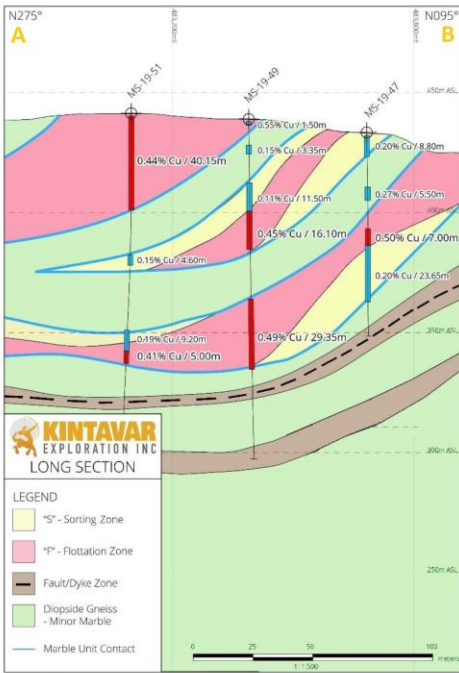
Mitchi Project

538 claims - 30,609ha

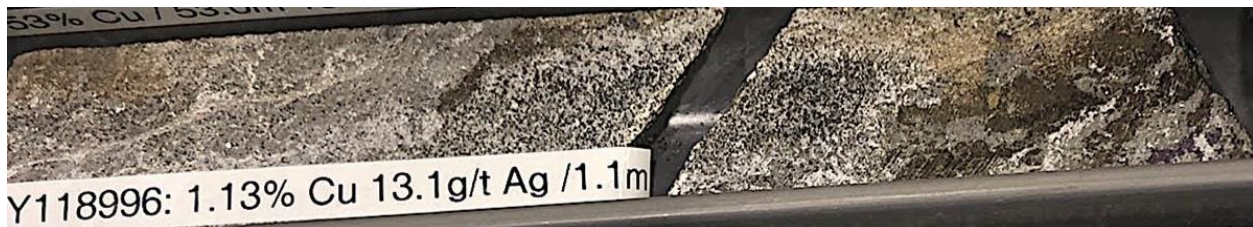
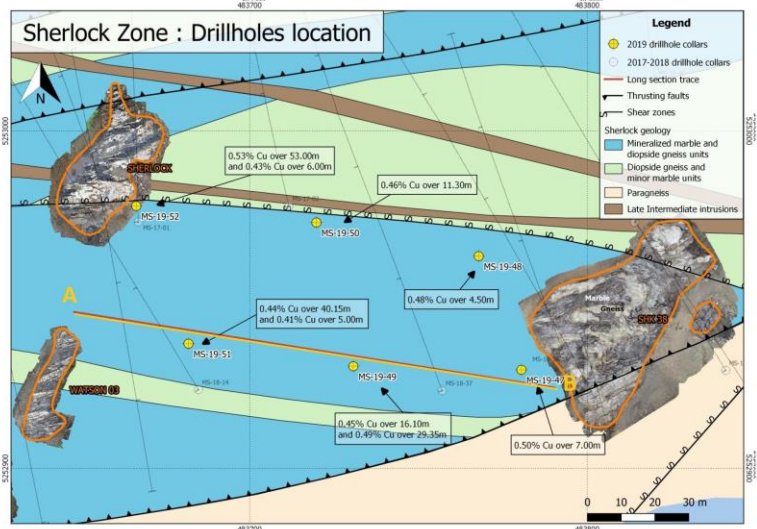
Multiple open pit potential identified in 3 corridors







Long section of the 3 DDH on the front line.



Tonnage Estimate

	Length	Depth	Width	Density (t/m3) 2.8	Tonnage
Sherlock-Watson					
Sherlock Zone	350	80	100	2.8	7,840,000
Sherlock NE Zone	200	75	75	2.8	3,150,000
Sherlock / Watson Gap Zone	200	80	75	2.8	3,360,000
Watson Zone	225	75	40	2.8	1,890,000
Watson West Zone	200	75	40	2.8	1,680,000
sub total					17,920,000
Sherlock-Watson Corridor					
Watson N1 Zone (Irene)	225	75	25	2.8	1,181,250
Watson N2 Zone (Conan-Elementary)	1250	75	50	2.8	13,125,000
Sherlock East	150	75	25	2.8	787,500
Sherlock NorthEast	200	75	25	2.8	1,050,000
Sherlock Far NorthEast	200	75	30	2.8	1,260,000
sub total					16,143,750
Hyspania Corridor					
Hispana W Zone	250	25	25	2.8	437,500
Hispana Cenral Zone	200	25	25	2.8	350,000
Hispana SE Zone	350	25	25	2.8	612,500
Hispana N Zone	225	25	25	2.8	393,750
sub total					1,793,750
Nasigon Corridor					
Nasigon NEZone	500	25	10	2.8	350,000
NasigonSE Zone	450	25	10	2.8	315,000
Dome-Moly Trend	950	25	10	2.8	665,000
sub total					1,330,000
Total					37,187,500

EBL Consultants enr.



Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
819 314-8081

January 27, 2020

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.
- D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
- E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
- 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.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research note does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.