

Kintavar Exploration Inc. (KTR-V)

Drilling results on Sherlock

Event: Kintavar announced on March 31, 2020 additional drill results from the 2019 diamond drilling program on the Sherlock Zone at the Mitchi project in Québec.

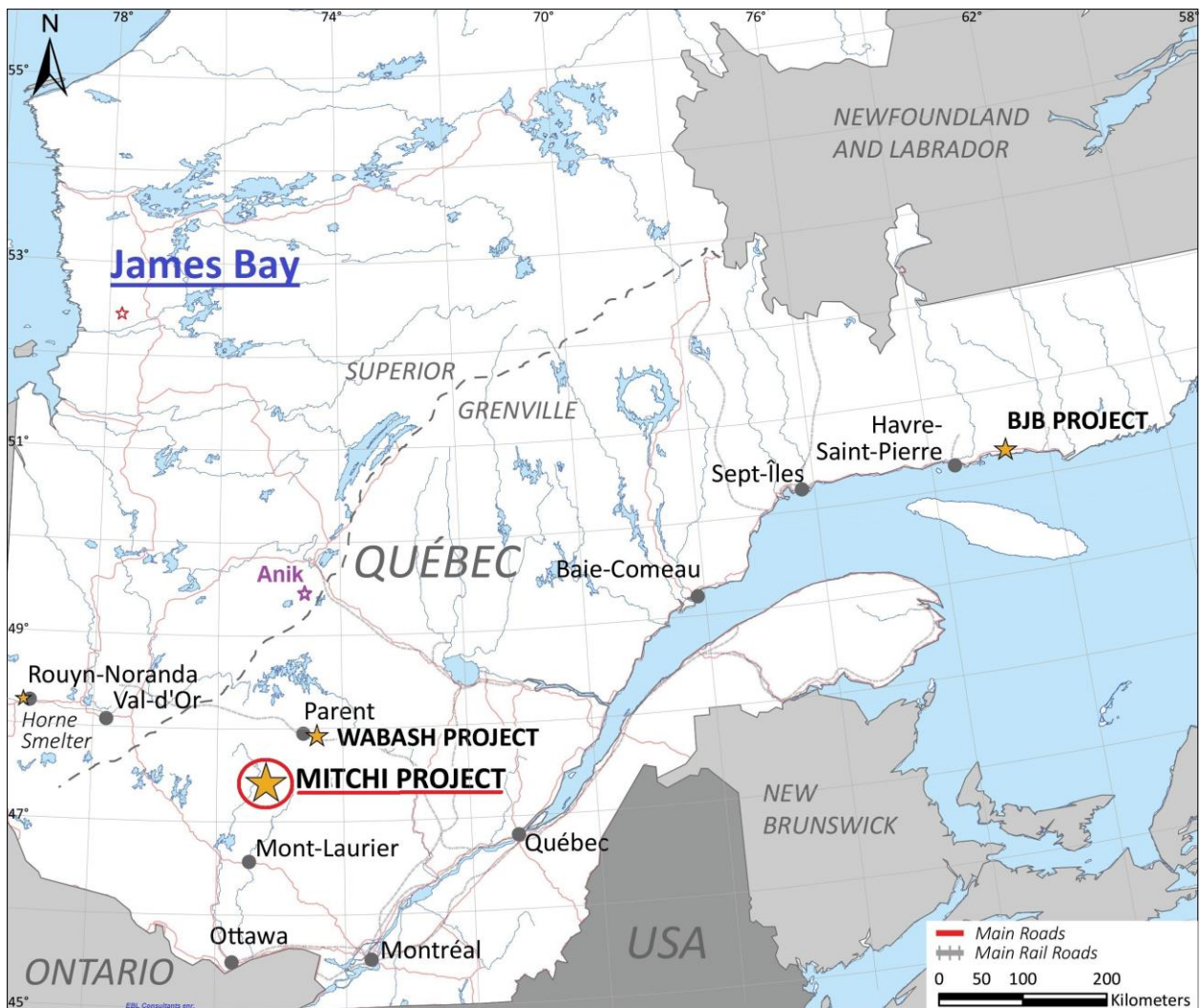
Impact: Generally positive. The Sherlock zone continues to deliver thickness, grade and ultimately potential size. Interpretation from the structural work in summer of 2019 has likely been confirmed with this drilling program, additional results expected.

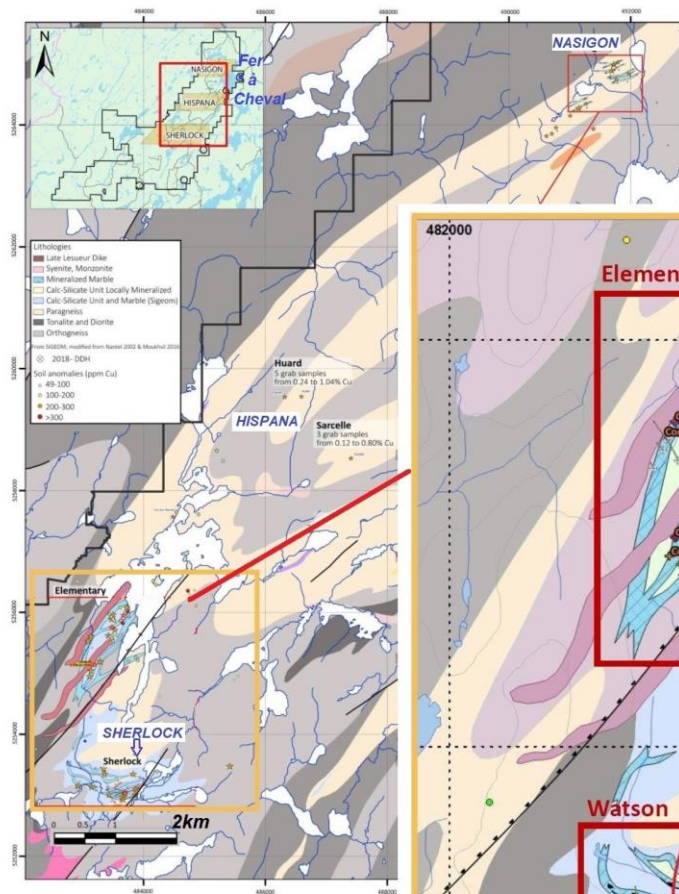
Analysis

- **On March 31, 2020 Kintavar reported additional results from the 5,750m drilling program** that has now been completed with all samples expedited to assay laboratory (results of 31 other holes expected by end of April 2020). Results disclosed are from 8 holes (MS-19-53 to MS-19-60) in the Sherlock area that has seen up to 3,470m of drilling that tested the shallow dipping sedimentary units model. Salient results include: 23.m @ 0.57% Cu & 5.33 g/t Ag (MS-19-54) starting from 27m depth and 45.45m @ 0.45% Cu & 3.85 g/t Ag (MS-19-56) starting from 43.8m depth. These results are in the southern part of the system, at the beginning of the thickenings and mineralized horizons commence at surface with relative shallow lystric dip. Recall the Mitchi project (~30,000ha) is located ~100km north of the town of Mont-Laurier in west central Québec and that on January 20, 2020 Kintavar had reported the initial results from the vertical drilling program) that started in November 2019. Please see: <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-drilling-sherlock-advances-lemieux/>.
- **The interpretation from the structural geology summer 2019 work continues to be confirmed:** With a mineralized envelope of 50 to 75m wide (comprised of 3 to 4 horizons) and a 300m linear N-S axis, the Sherlock zone continues to deliver certain thickness, grade and size. We continue to estimate for the Sherlock-Watson Zone a tonnage of >25Mt and highlight that sharp contacts of the mineralized zones should allow for selection of the mineralized units via shallow open pits based on delimitation of high-grade units (floatation-type) that can be treated with low cost. We estimate for the 'floatation type' a true thickness 11.05m @ 0.50% Cu and 4.59 g/t Ag (8 holes). The overall metric for the Sherlock-Watson corridor is now estimated at 12.44m true thickness at 0.31% Cu and 3.47 g/t Ag (59 holes). Mineralized system at Sherlock remains open at depth to the North and laterally to the East and West. We understand that up to 2,280m were drilled in the Conan/Elementary area, investigating at depth the zones discovered during the summer 2019 work.
- **Sunny skies after the storm:** In consequence of the COVID19 virus pandemic and the current Québec provincial working restrictions, Kintavar has suspended its activities in the field as well as

operations at the Fer a Cheval outfitter. All essential personnel are currently working from home on data processing, regulatory reporting and planning the next exploration programs for 2020. The current downturn in the copper prices are notable but likely to re-bounce eventually as copper is trading below its long-term price floor based on the global production cost curve with 14% of copper operations around the world losing money at today's price according to a recent BMO study (<https://www.mining.com/chart-40-year-cost-curve-shows-copper-price-route-likely-over/?>).

Please see: <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-drilling-results-sherlock-eric-lemieux/>

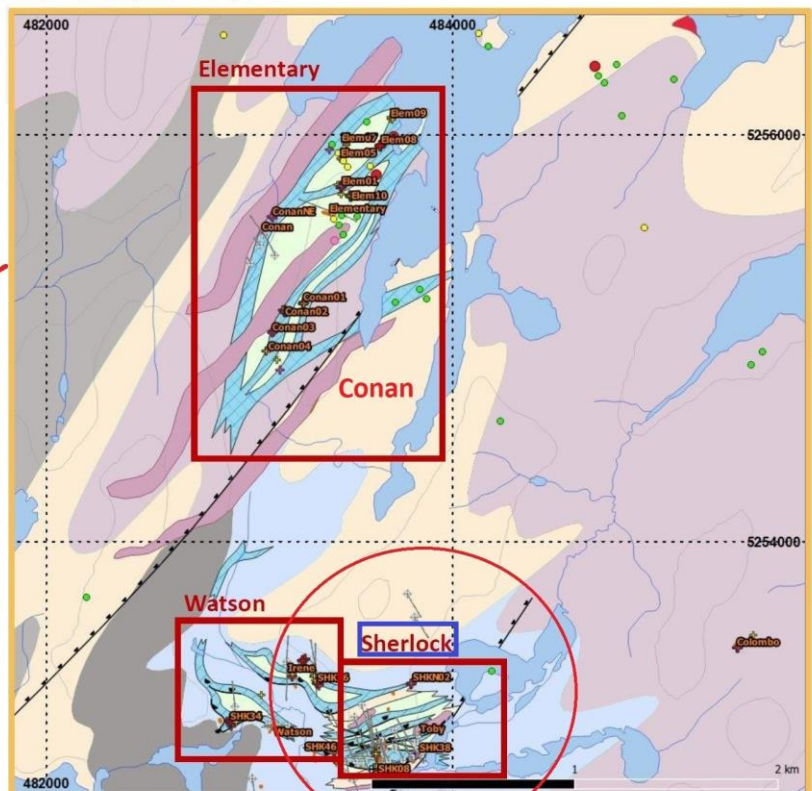




Mitchi Project

538 claims - 30,609ha

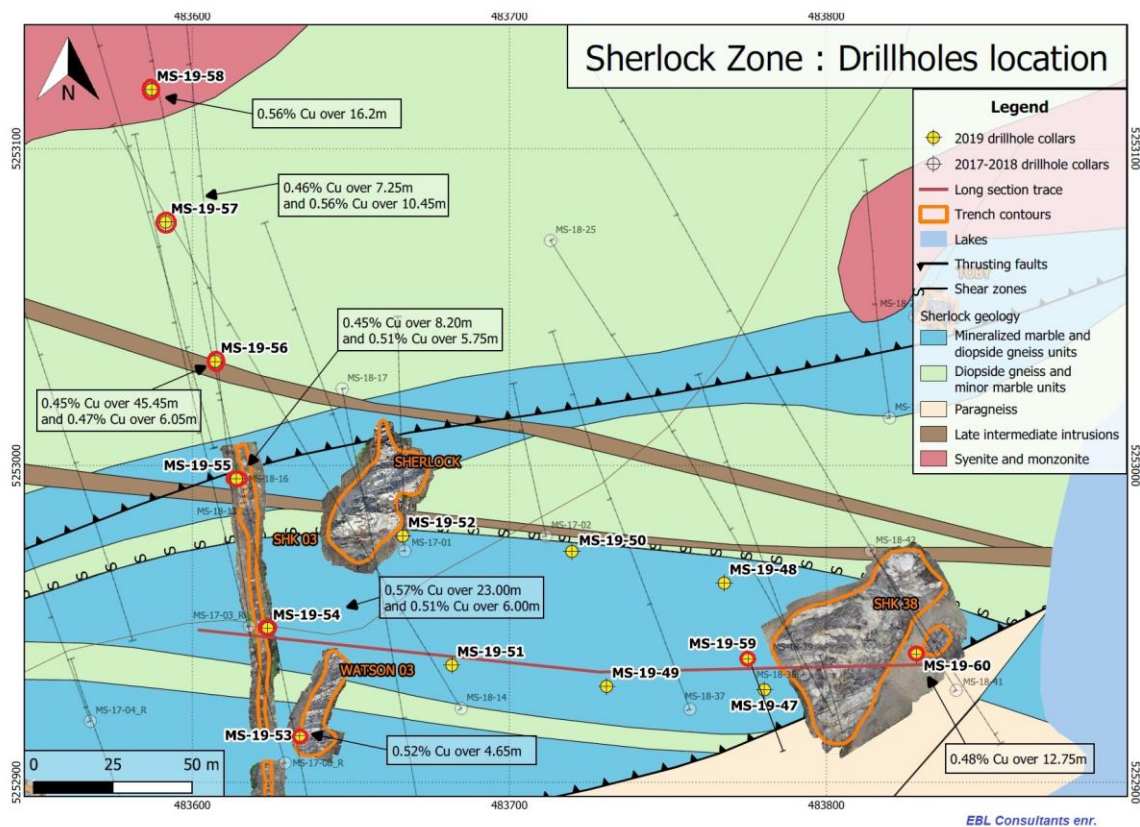
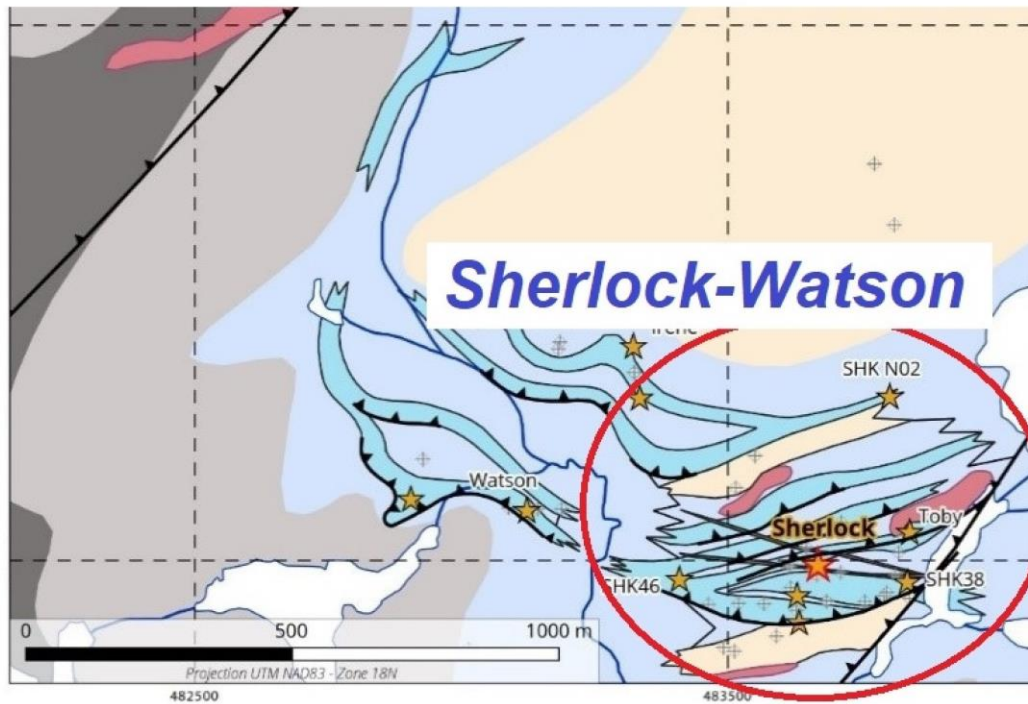
Multiple open pit potential identified in 3 corridors



EBL Consultants enr.

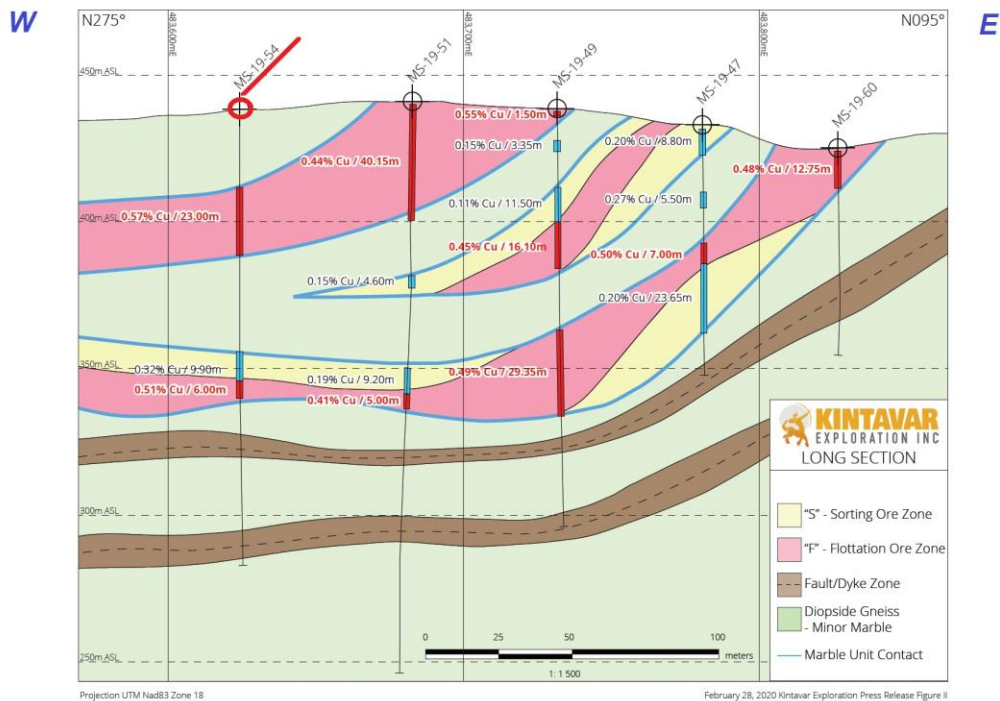
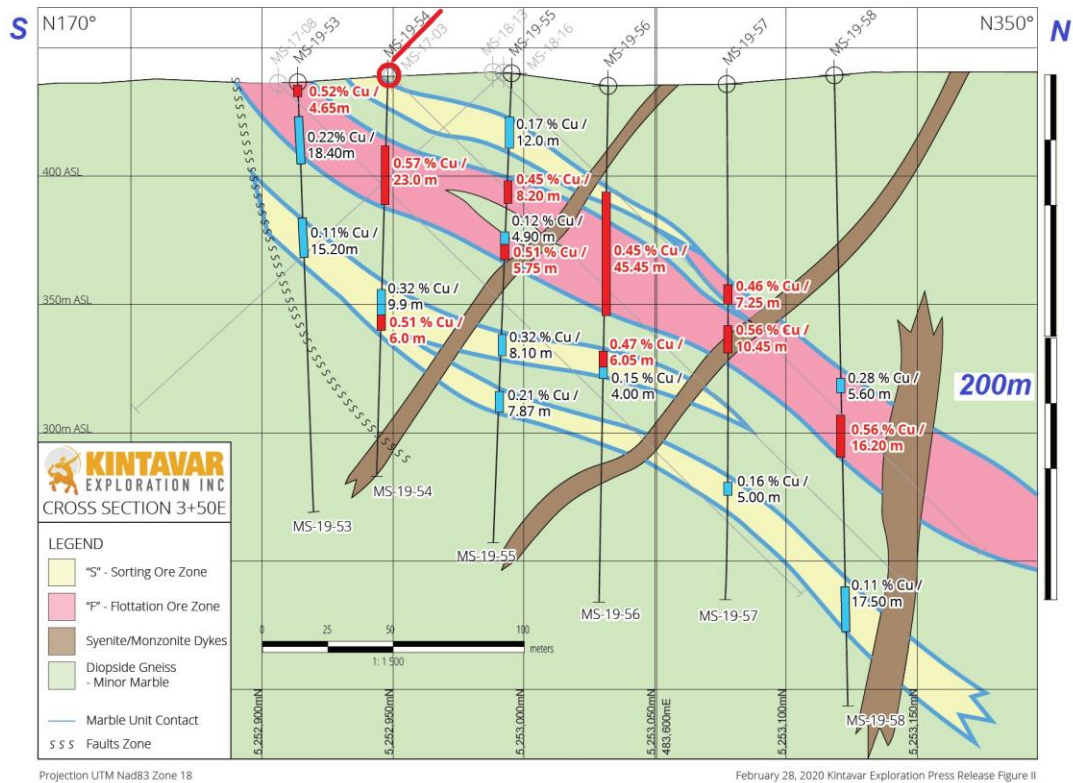
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March 31, 2020



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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, 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

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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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