

Kintavar Exploration Inc. (KTR-V)

Mitchi continues to advance - Sediment-hosted stratiform copper play growing in quality and quantity.

Event: Site visit on October 25, 2019 on the Mitchi project. Overview of Summer 2019 trenching, channel sampling and previous 2018-2019 drill work programs in the Sherlock Corridor. Kintavar announced on October 10, 2019 and October 24, 2019 trenching results from the Sherlock-Watson and Conan-Elementary prospects.

Impact: Slightly Positive. Potential stratiform copper being better defined as new significant units with disseminated copper at >0.5% Cu grades over decametric widths are being defined. Geological interpretation improving and should be confirmed with an upcoming 5,000 m drilling program. Kintavar has the financial and technical capacity to move forward the Mitchi project as a novel copper play in Québec.

Analysis

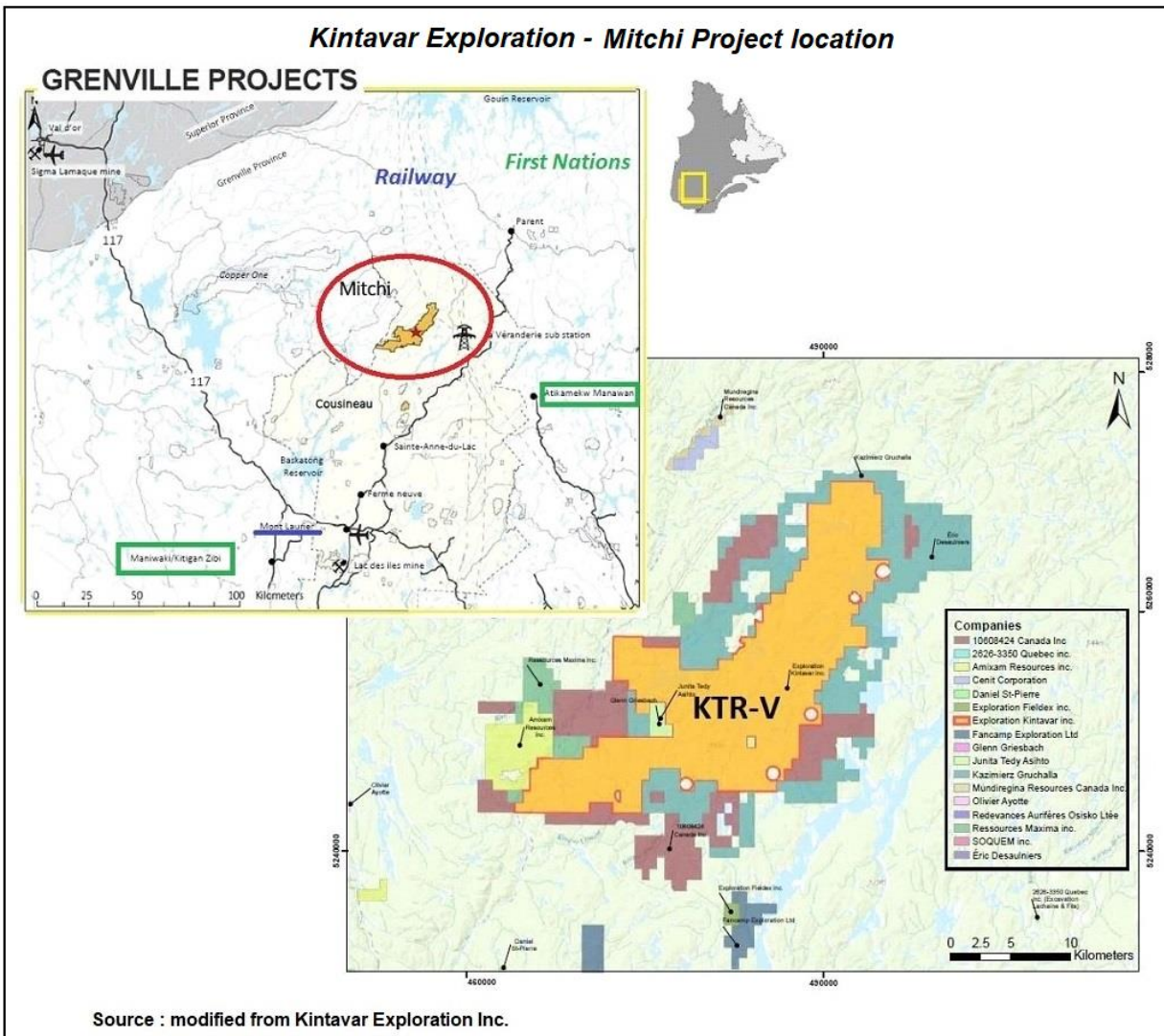
- **On October 25, 2019, we attended a site visit on the Mitchi project of Kintavar in the Québec Grenville to the NNE of Mont Laurier and 70km SW of Parent.** The site visit was in the able company of Kiril Mugerman and Alain Cayer, respectfully president and VP Exploration. Access to the project was by pick-up truck on October 24, 2019 to the Fer à Cheval Outfitter on Lac Nasigon (see Exhibit 1), a 5hr drive from Montreal, with the following day a site visit to the Sherlock-Watson sub-corridor and the Conan-Elementary sub-corridor. We were able to visit the considerable trenching and see new areas of copper mineralization. Kintavar reported results from its summer 2019 exploration program on the Mitchi project: on October 24, 2019, results of 10 trenches completed in the Conan and Elementary zones (C&E Trend) gave up to 14 m @ 0.92% Cu and 5.9 g/t Ag (Elem-08) and 9 m @ 0.71% Cu and 3.9 g/t Ag (Conan-02) suggesting a 1.5km NE-SW, 500m wide corridor. Recall on October 10, 2019, Kintavar reported results from its summer 2019 exploration program on the Sherlock Trend. Highlights included 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 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 on Trench SHK38 (please see <https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-moving-forward-eric-lemieux/>).
- **Additional intensive works have been completed:** Following drilling in late 2018 and important summer 2019 prospecting, stripping and channel sampling, we continue to believe that a sizeable copper resource or endowment could be in the making at Mitchi. 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 tonnage target ranging between 11.4Mt and 110Mt. We understand that summer 2019 work has considerably advanced the geological understanding of the Mitchi project since 2018 (please see : <https://www.linkedin.com/pulse/mitchi->

[advancing-tantalizing-copper-play-stratiform-showings-lemieux/](#), <https://www.linkedin.com/pulse/all-set-advance-mitchi-eric-lemieux/>) and we refer to our Analyst Report dated February 22, 2018 as well as the July 8, 2018 and August 29, 2018 updates (<https://kintavar.com/analyst-coverage/>). Of key importance in new structural interpretation based on field observations.

- **Current summer 2019 work has increased the number of copper (Cu) showings:** The site visit permitted us to visualize the copper hosting units at Trench SHK38 at Sherlock and observe substantial new copper occurrences at the trenches Elem-08 and Conan -02 along the C&E Trend located 2.5 km along the northern extension of the Sherlock zone. Copper mineralization is strongly associated with stratiform units of marbles, diopsidites, calc-silicate metasediments, and locally metamorphosed sandstone horizons. Noteworthy is that the geological understanding is progressing. At Trench SHK38 an important and well-presented trench permits to appreciate F1 and F2 folding and certain repetition of units as well as a likely E-W overthrust and normal faulting.
- **We note that the mineralogical assemblages are being better understood as well as the structural geology.** Our site visit permitted to investigate the Sherlock-Toby-Watson area, notably the new trench SHK38 that likely exposes deformed marble units (glimmerite) folded by tight isoclinal F1 folds (termed anecdotally as Tight Isoclinal Copper Laminated Sequences or *TiCuls*) refolded by F2 recumbent syn-thrusting folds at the lip of a thrust fault as well as late-orogenic extensional normal faults. The salient feature is that future drilling shall be likely guided by this interpretation. We noted that the Toby area trench (previously 6.65m @ 0.57% Cu and 8.34 g/t Ag) was being increased permitting to better observe the recumbent F2 fold and we note a SSW dyke swarm. **At the Conan-Elementary area (C&E Trend) several new showings were exposed highlighting new rich Cu-mineral phases composed of malachite (0.5-2%), bornite, covellite, and chalcopyrite in calc-silicate rocks as well as locally chalcocite.** Trench Elem-08 with 14 m @ 0.92% Cu and 5.9 g/t Ag exposes 20m x 6m malachite stained zone plunging to the north towards Lac aux Huards (which is said to be not too deep). The C&E Zones now represent a second area of the southern Sherlock corridor which demonstrates potential to host large volumes of mineralization. We estimate this area is wide open to the north beneath Lac aux Huards and to the south towards Irene and Watson. We have estimated that the 46 drill holes on the Sherlock Corridor indicate an average of 9.23m (true width) @ 0.36% Cu and 3.74 g/t Ag and have a new conservative tonnage estimate of 29.9Mt based on the C&E Trend emergence.
- **Well positioned:** Trenching has been successful in extending mineralization on surface providing insight as to the marble units distribution and likely N to S stacking. Consistent grades above 0.5% Cu with distinct separation of the non or weakly mineralized lithologies should provide a significant advantage in applying selective mining methods to the Mitchi project where open pit operations and simple metallurgy could be expected. The project is located 70km south of Parent, a locality with a railroad (CN) leading to Rouyn-Noranda. Hence the Mitchi project is favorably located in Québec, a safe and very stable mining jurisdiction. Kintavar has secured some major infrastructure on site such as the Fer à Cheval outfitters lodge that consists of direct road access, high voltage power line (15km), fuel station, heli-pad and float plane dock and accommodations for over 100 people. **We continue to be impressed with the mineralization exposed by surface exploration and trenching and observe a substantial footprint of the mineralized units. As work progresses, the potential copper metal endowment is improving at Mitchi.** More to discover with the Wabash project and we note that Osisko Metals (OM-T) is in the general area (https://www.osiskometals.com/medias/iw/190916_Quebec-Genex-Update_FINAL_EN.pdf).

Please see:

<https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-continues-advance-eric-lemieux/>



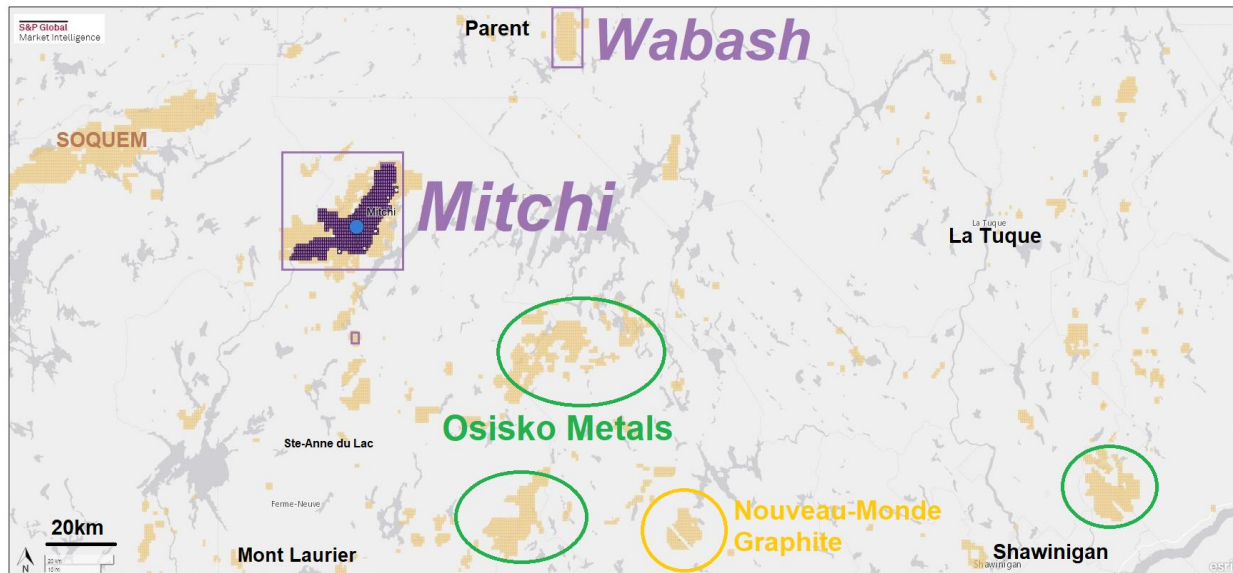


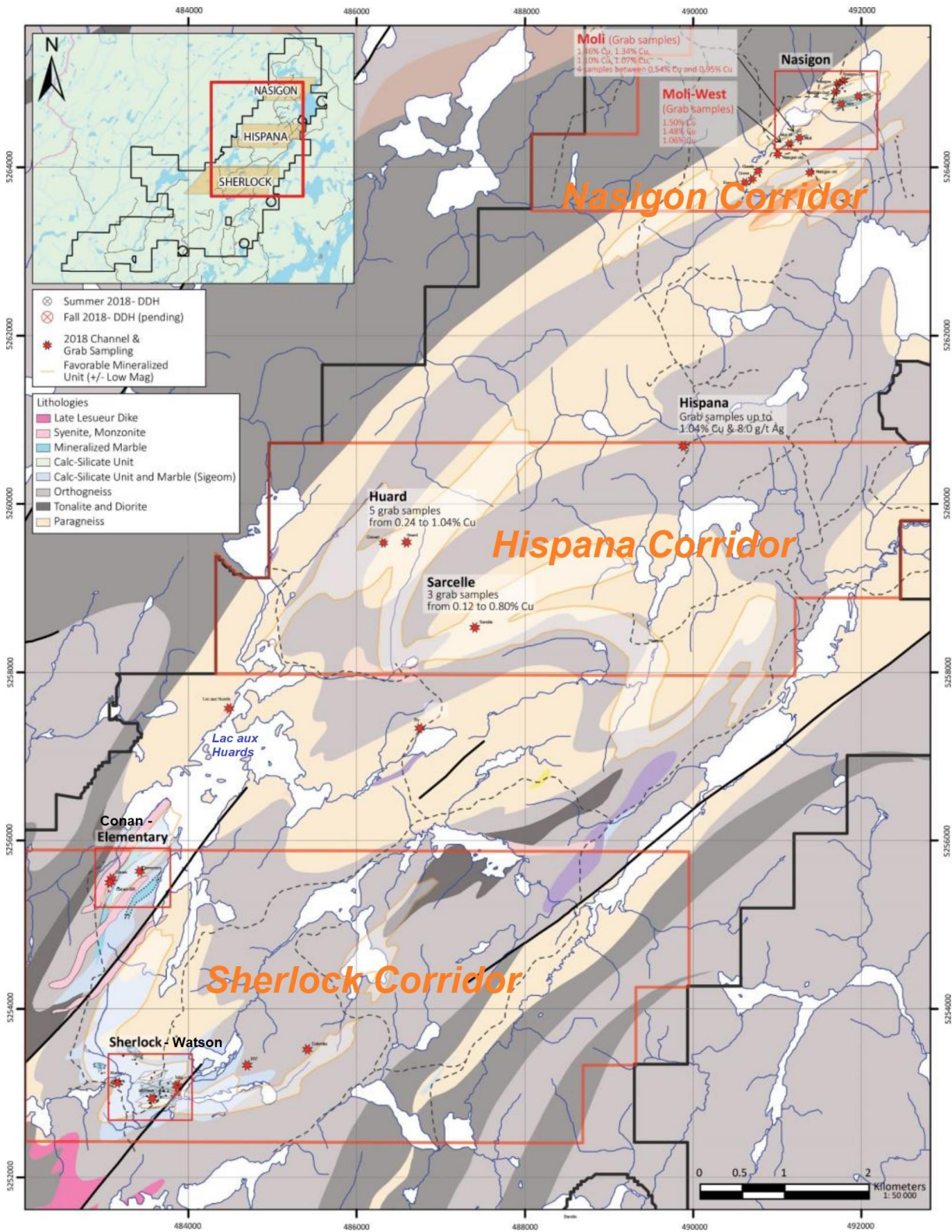
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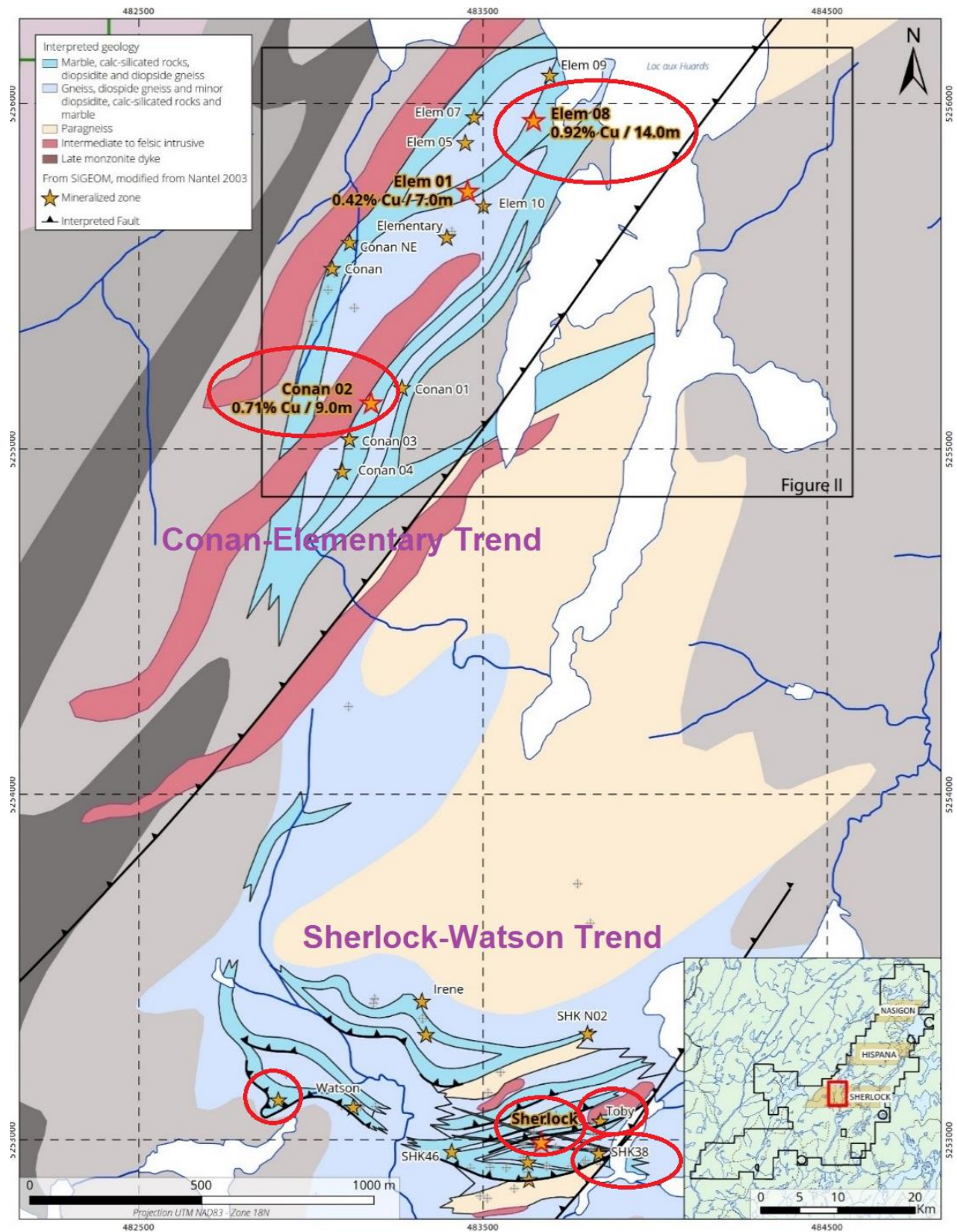
Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics

eblconsultants@gmail.com

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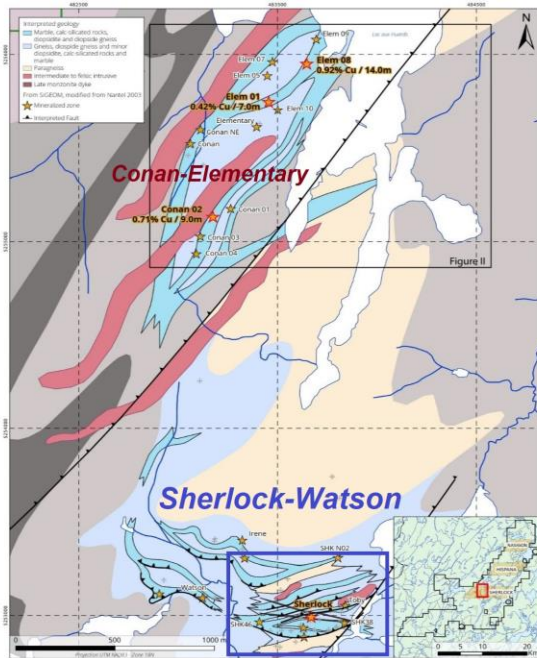


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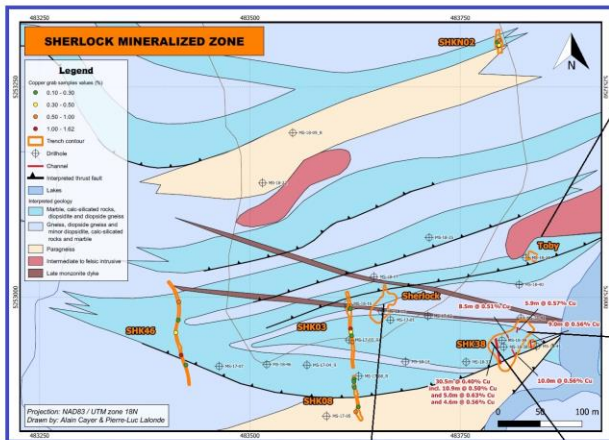
Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics

ebiconsultants@gmail.com

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Sherlock-Watson Trend



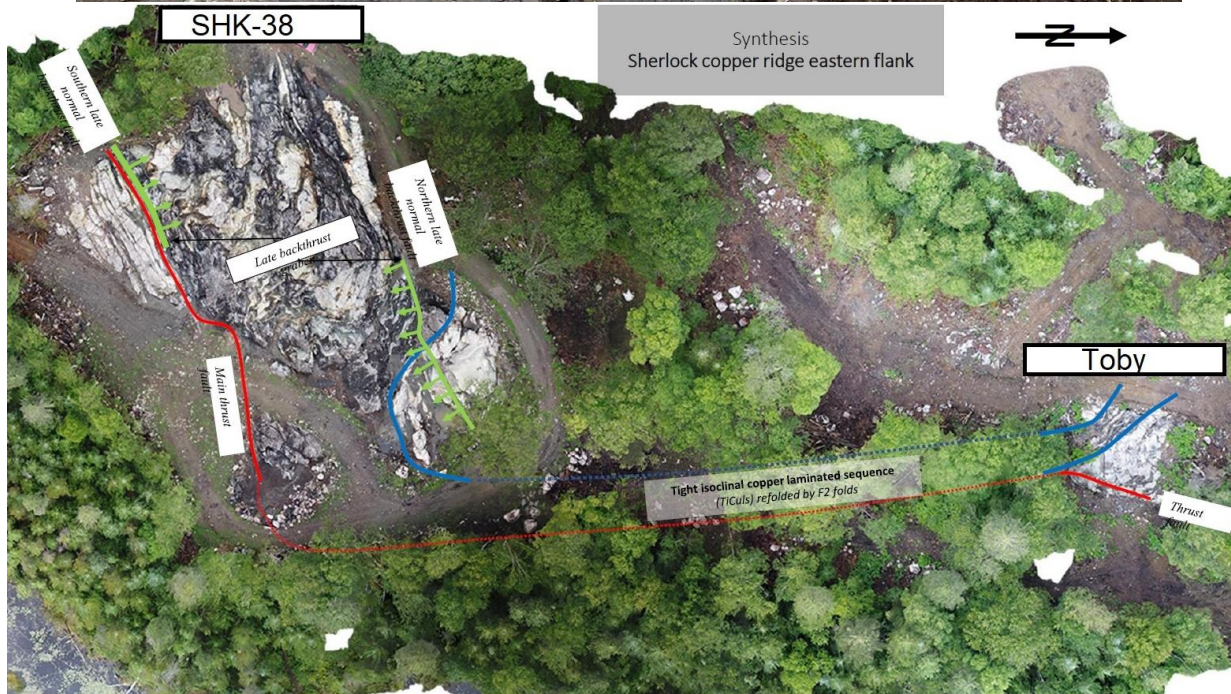
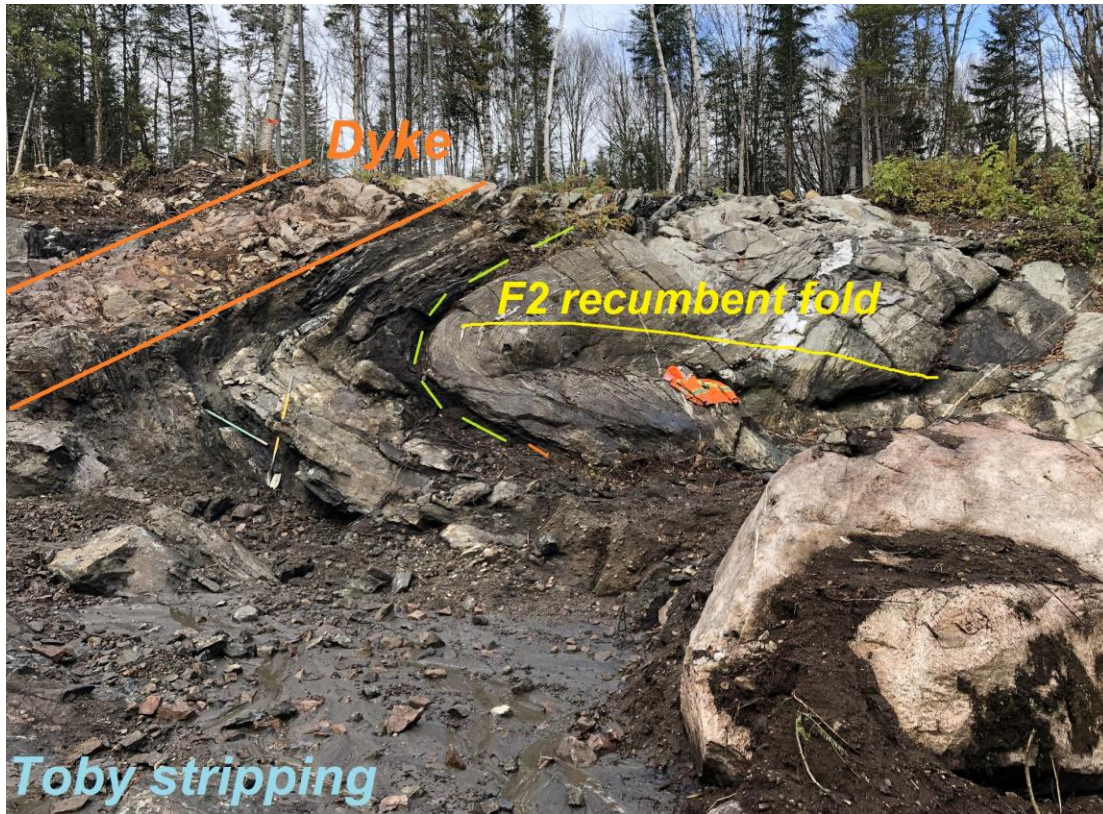
Éric Lemieux, MSc, P. Geo • Mining & Exploration Analytics
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October 31, 2019

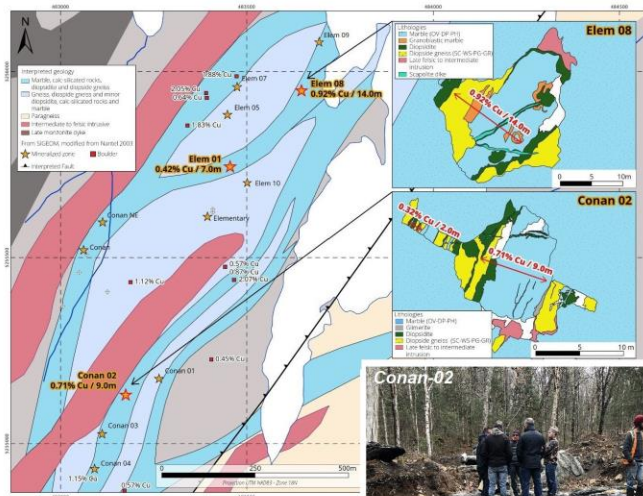


SHK38





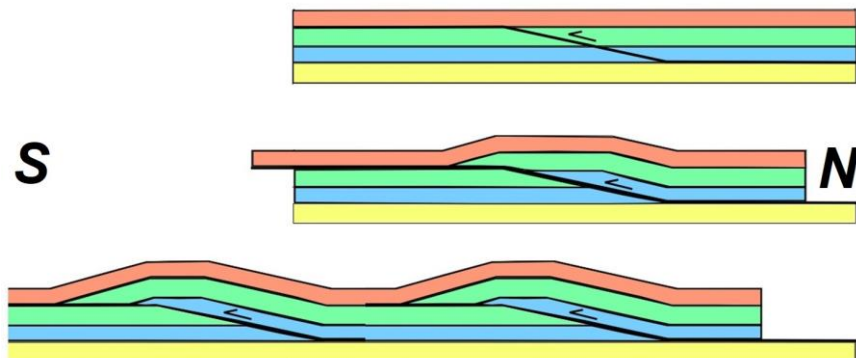
Modified from: Michel Gauthier, 2019 - Thrust and tectonic collapse on Sherlock copper ridge ; A key to assess its bulk-tonnage potential, Kintavar Internal report



Conan - Elementary Trend



Elem-08





EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics

eblconsultants@gmail.com

819 314 8081

Tonnage Estimate						
	Length	Depth	Width	Density (t/m3)		Tonnage
				2.6		
Sherlock-Watson						
Sherlock Zone	350	75	100	2.6		6,825,000
Sherlock NE Zone	200	75	50	2.6		1,950,000
Sherlock / Watson Gap Zone	200	75	50	2.6		1,950,000
Watson Zone	225	75	30	2.6		1,316,250
sub total						12,041,250
Sherlock-Corridor						
Watson N1 Zone (Irene)	225	75	25	2.6		1,096,875
Watson N2 Zone (Conan-Elementary)	1250	75	50	2.6		12,187,500
Sherlock East	150	75	25	2.6		731,250
Sherlock NorthEast	200	75	25	2.6		975,000
Sherlock Far NorthEast	200	75	30	2.6		1,170,000
sub total						14,990,625
Hyspania Corridor						
Hispana W Zone	250	25	25	2.6		406,250
Hispana Cenral Zone	200	25	25	2.6		325,000
Hispana SE Zone	350	25	25	2.6		568,750
Hispana N Zone	225	25	25	2.6		365,625
sub total						1,665,625
Nasigon Corridor						
Nasigon NEZone	500	25	10	2.6		325,000
NasigonSE Zone	450	25	10	2.6		292,500
Dome-Moly Trend	950	25	10	2.6		617,500
sub total						1,235,000
Total						29,932,500
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<https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-continues-advance-eric-lemieux/>

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, 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

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.

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