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Kintavar Exploration Inc. (KTR-V)

Wabash continuing to advance - Sediment-hosted stratiform copper play growing in quantity and potential.

Event: Site visit on June 11, 2021 on the Wabash project in central Québec. Overview of fall 2020 trenching, mapping and channel sampling in the Lac Cloutier and Lapointe areas.

Impact: Positive. Potential stratiform polymetallic copper-silver system being defined. Site visit permitted to observe channel sampling and lithological heterogeneity hosting polymetallic mineralization at the well-located Wabash property. New significant units with disseminated copper at >0.4% Cu grades over decametric widths are being defined along a decakilometric strike trend with widening envelops. Kintavar has the technical and financial capacity to move forward the Wabash project ahead as a novel sizeable copper-silver play in Québec.

Analysis

On June 11, 2021, we attended a site visit on the Wabash polymetallic copper-silver project of Kintavar in the Québec Grenville to the ENE of Parent, central Québec. The site visit was in the able company of Alain Cayer and Kiril Mugerman respectfully VP Exploration and President of the company. Access to the project was by pick-up truck on June 11, 2021 from the Fer à Cheval Outfitter on Lac Nasigon via a 1-hour drive thru Parent. The Fer à Cheval Outfitter is a Kintavarowned modern facility providing lodging, food, and gasoline and is a 4.5hr drive from Montreal. The Wabash property is located in the Haute-Mauricie region of central Quebec and within the ~65km NNE of the Mitchi project and ~15km ENE of the city of Parent, an important rail sliding station of the CN Railway linking Montreal and Québec City to Senneterre in the Abitibi. The Wabash project consists of 126 claims, 7,266 ha and is 100% owned by Kintavar. We were able to visit certain trenches from the November 2020 program at the Wabash property and observe channel sampling results in relation to the lithological units. Specifically, we visited the TR-7 trench of the Lapointe Creek area, host to impressive copper and manganese mineralization that remains open in several directions. We then visited the northern Cloutier area with trenches TR-1W and TR-1E as well as TR-2. Of note, only the first trench of the Cloutier North, Center and South as well as the Lapointe area has had channel samples taken. Current summer work aims to expand the mineralized footprint.

• More volume as clastic sediments are less deformed than marbles and easier to follow: To the South in the Lapointe area, in TR-7 the mineralization appears to increase from East to West (same as TR-1W) with the main mineralized horizon grading up to 0.73% Cu, 20.5 g/t Ag and 1.11% Mn over a minimum of 7m with the horizon remaining open to the West (in the direction of the medium to strong IP anomaly that is over 400m long) and likely to the east as an unsampled calcitic unit is observed at the eastern end of the trench. In the Cloutier area, several horizons are observed in TR-1W with a i) medium grade copper and silver horizon (0.56% Cu, 8.5 g/t Ag over 4.25m) open to the west beyond the existing trail and low topography, followed by ii) a manganese horizon of ~15m wide with 0.75% Mn over 12.3m and iii) a low-grade copper horizon (0.18% Cu, 8.5 g/t Ag over 7.85m) over >30m in width which remains open to the East with tracts of calcitic marble units



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observed in TR-1E. We observed in TR-2 an old blast pit and structural relationships that suggest some faulting and potential for higher-grade mineralization (grab samples up to 2.41% Cu, 77.5 g/t Ag and 0.20 g/t Au) (no channel sampling conducted). Mineralization remains open laterally N-S as well as to the West. We noted chalcopyrite nodes in the wad mineralization (copper bearing manganese oxides and hydroxides - aka glimmerite without biotite). Of note, the Cloutier area mineralization is located on a hill likely providing eventual easy open cut mining flexibility.

The Wabash copper-silver property is demonstrating excellent potential for tonnage in addition to seeing confirmation of higher-grade horizons. The strongest and the biggest IP anomaly that measures over 1km long by 250m wide and several other significant anomalies has not yet been investigated and are priority targets for the current summer 2021 exploration program. The superposition of geophysical data and channel results suggest that the disseminated polymetallic mineralization has good correlation with the IP anomalies and that various horizons may be present adding significant copper-silver zones with width over several kilometers and at surface. We understand that 2 excavators are conducting trenching activities in delineating extensions of the Cu-Ag polymetallic mineralization and highlight likely mineralized units to the west of the Lapointe area. The emerging presence of different minerals, ranging from cummingtonite (a metamorphic amphibole with magnesium iron silicate hydroxide), spessartine (manganese aluminium garnet), diopside (monoclinic pyroxene (MgCaSi₂O), scapolite (aluminosilicate minerals that includes meionite, marialite, and silvialite density of 2.75 g/cm3) and metallic minerals such as chalcopyrite, bornite, and maybe as well, willemite (zinc silicate mineral (Zn2SiO4)) and galena (lead sulfide mineral (PbS) often associated with silver) are implying a growing polymetallic system. The presence of different lithologies, ranging from i) paragneiss with biotite ± garnets ± sillimanite ± muscovite with chalcopyrite/bornite; ii) calcitic marbles with olivine \pm diopside \pm phlogopite, with chalcopyrite/bornite/chalcocite; iii) copper-bearing siliceous metadolomite and/or diopsidites and/or calcosilicate rocks with diopside, titanite, phlogopite ± tremolite ± scapolite with chalcopyrite and iv) cancrinite episyenite (complex feldspathoidal mineral) is notable by the relative lateral consistency. The mineralization and the lithologies observed show important similarities to the stratiform copper mineralization at Mitchi but as well some distinct differences. Although the main Cu minerals are the same, a higher proportion of chalcopyrite relative to bornite and chalcocite is observed. We view the mineralized envelops are thicker, more consistent and could attain presently, we estimate, a conservative range of >20Mt.

Additional intensive work is set to be completed and may show World-class potential: We highlight that work at Mitchi project has considerably advanced the geological understanding of the copper mineralization style since 2018 (please see: https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-mitchi-continues-advance-eric-lemieux/, https://www.linkedin.com/pulse/mitchi-advancing-tantalizing-copper-play-stratiform-showings-lemieux/, https://www.linkedin.com/pulse/mitchi-advance-mitchi-eric-lemieux/) and refer to our Analyst Report dated February 22, 2018. Of key importance is new structural and lithological interpretation based on field observations. Copper mineralization is strongly associated with stratiform units of marbles, diopsidites, calc-silicate metasediments, and locally sporadic metamorphosed sandstone horizons. The expertise gained on Mitchi is being applied at Wabash and the potential continuity of units, the thickness of the mineralized envelop is providing outstanding tonnage potential at Wabash. Add on the fact that the



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project is accessible by roads and has an active commercial railroad crossing the property which services, among others, the active Suzorite mica mine (https://www.imerys.com/minerals/mica) operated by Imerys Mica Suzorite Inc., a subsidiary of Imerys S.A. The identified mineralization at Wabash shows certain similarities to the world class Zn-Pb-Ag-Mn-Cu Hermosa project of South32 in Arizona (https://www.south32.net/our-business/exploration-projects/hermosa) as well as to Broken Hill-type metamorphosed Zn-Pb-Ag deposits. Broken-Hill is a giant, world-class Australian deposit in the Curnamona Province a Paleoproterozoic to Mesoproterozoic sub-circular terrane that has been mined continuously for over 130 years (total production of over 280 Mt @ 18% Zn+Pb). The has Cu-Au Curnamona Province also mineralization (https://www.sciencedirect.com/science/article/abs/pii/S0169136817306650) and, with Wabash developments, suggesting that Quebec's Grenville Province has more and more a similar potential geological setting. Finally, we highlight that the Wabash project is checking several key criteria that make it a potential polymetallic copper project to watch.

Please see:

https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-delineating-stratiform-ericlemieux/?published=t

As well as:

https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-increasing-footprint-wabashlemieux/?published=t

https://www.linkedin.com/pulse/kintavar-exploration-inc-ktr-v-identifies-new-cu-ag-zn-eric-lemieux/



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The Quebec Advantage

- Quebec safe & stable jurisdiction
- Support from the local communities
- Road and rail access
- Year-round camp (+cashflow)
- ESG Connected to Hydro Quebec grid
- 1st mover advantage on stratiform mineralization in the Grenville geological province
- District scale mineralization at Mitchi-Wabash
- Proven exploration strategy
- Using Grenville geology as an advantage to delineate large volumes from surface
- Targeting multi-pit satellite operation with a central mill





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Wabash Project

- 🗕 Folded sedimentary basin
- 🟓 126 claims 7,266 hectares
- 🗕 Entire basin secured
- 0.25% Royalty on 6 claims
- Historical work in 1916, 1936 and 1971 Cloutier, Lapointe & Richer zones identified
- Imerys mica mine 3km East of property limits
- Rail spur, camp and hauling road inside property limits
- Year-round road access & 15km to hydro power
- Ongoing logging activity





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Chalcopyrite nodules in wad (glimmerite without biotite)



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Wabash Camp **IMERYS**

Ore extraction at our Suzorite mica quarry, Canada.

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Ideal Gold Development Project

Investment Criteria



Nicole Adshead-Bell Deutsche Goldmesse 2021 - Cupel Advisory Corp.

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Important Disclosures

<u>Compar</u>	ny	Ticker	Disclosures*
Kintava	r Exploration Inc.	KTR-V	D, V, Q, R
* Legend	I		
A	The Mining Analyst, in his shares of the issued and o	own account or in a family related acco outstanding equity securities of this issu	ount, owns securities in excess of 1,000 er.
В	The Mining Analyst, in his shares of the issued and o	own account or in a family related acco outstanding equity securities of this issu	ount, owns securities in excess of 10,000 er.
С	The Mining Analyst, in his shares of the issued and o	own account or in a family related acco outstanding equity securities of this issu	ount, owns securities in excess of 30,000 er.
D	The Mining Analyst, in his shares of the issued and o	own account or in a family related acco putstanding equity securities of this issue	ount, owns securities in excess of 50,000 er.
E	The Mining Analyst, in his shares of the issued and o	own account or in a family related acco outstanding equity securities of this issu	ount, owns securities in excess of 100,000 ler.
F	The Mining Analyst, in his shares of the issued and o	own account or in a family related acco outstanding equity securities of this issu	ount, owns securities in excess of 250,000 er.
V	The Mining Analyst has vi 2017, August 21, 2018 an	sited material operations of this issuer, d October 25, 2019 and the Wabash pr	namely the Mitchi project on October 26, oject on June 11, 2021.
Ρ	This issuer paid a portion operations of this issuer.	of the travel-related expenses incurred	by the Mining Analyst to visit material
Q	This issuer had directly pa	id the Mining Analyst for the 2018 Anal	yst Report.
R	This issuer has indirectly	baid 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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