



NEWS RELEASE
For immediate distribution

Kintavar Closes \$411,900 Flow Through Private Placement for Next Phase of Exploration at Mitchi Copper Project – Sherlock Zone

Montreal, Quebec, December 30, 2022 – Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) (TSX-V: KTR), is pleased to announce that it has closed a non-brokered private placement (the “Offering”) and issued 5,148,750 Flow Through Units of the Corporation (each a “Unit”) at a price of \$0.08 per Unit for total cumulative gross proceeds of \$411,900. Each Unit being comprised of one (1) Flow Through Share and one (1) Common Share purchase warrant, each whole warrant entitling the holder hereof to acquire one (1) Common Share at a price of \$0.10 per Share until December 29, 2024. The Offering is subject to final acceptance of the TSX Venture Exchange.

“We are excited to be starting the next phase of exploration on the Mitchi project. The Sherlock zone infill drilling was very successful, and we are now waiting for assays. Once all the assays received, we will start working on the maiden resource estimate with the ultimate goal of producing a Preliminary Economic Assessment for the Mitchi-Wabash copper-silver district using the hub and spokes model. All these results will guide both our exploration activities for the next 12 months and as well the development activities for the coming years. With these exciting milestones just ahead of us, I would like to wish happy holidays and a happy and successful New Year to all our shareholder, our partners and all the stakeholders.” commented Kiril Mugerma, President & CEO of Kintavar.

Certain officers and directors of the Corporation have participated in this Private Placement for a total of 262,500 Units distributed pursuant to the Offering (the “Insiders’ Participation”). The Insiders’ Participation is exempt from the formal valuation and shareholder approval requirements provided under Regulation 61-101 respecting Protection of Minority Holders in Special Transactions (“Regulation 61-101”) in accordance with sections 5.5(a) and 5.7(a) of said Regulation 61-101. The exemption is based on the fact that the market value of the Insiders’ Participation or the consideration paid by such insiders does not exceed 25% of the market value of the Company. The Company did not file a material change report at least 21 days prior to the completion of the private placement since the Insiders’ Participation was not determined at that moment.

The Corporation will use the proceeds of the Offering for advancing exploration on the Mitchi project, Sherlock zone and on regional targets.

The shares acquired by the subscribers are subject to a hold period of four months plus one day from the closing date, ending on April 30, 2023, except as permitted by applicable securities legislation and the rules of TSX Venture Exchange.

In connection with this Offering, the Corporation has paid a cash finder's fee in an amount of \$8,792 and issued 109,900 non-transferable broker warrants to acquire such number of common shares at a price of \$0.10, exercisable for a period of twenty-four (24) months and subject to a hold period of four months plus one day from the closing date.

About Kintavar Exploration & the Mitchi – Wabash Properties

Kintavar Exploration is a Canadian mineral exploration Corporation engaged in the acquisition, assessment, exploration and development of gold and base metal mineral properties. Its flagship project is the Mitchi – Wabash copper-silver district (approx. 39 000 hectares, 100% owned) located 100 km north of the town of Mont-Laurier and 15 km East of the town of Parent in Quebec. Both properties cover an area of more than 300 km² accessible by a network of logging and gravel roads with access to hydro-electric power already on site, major regional roads including railroad and a spur. The properties are located in the north-western portion of the central metasedimentary belt of the Grenville geological province. The projects primarily focus on sediment-hosted stratiform copper type mineralization (SSC) but include Iron Oxide Copper Gold (IOCG) and skarn type targets. Osisko holds a 2% NSR on 27 claims of the southern portion of the Mitchi property, outside of the sedimentary basin. Kintavar also has exposure in the gold greenstones of Quebec by advancing the Anik Gold Project in a partnership with IAMGOLD and several early-stage projects that were optioned by Gitennes Exploration.

Kintavar supports local development in the Mitchi-Wabash region where it owns and operates the Fer à Cheval outfitter (www.feracheval.ca), a profitable and cashflow generating operation where it employs local workforce. It as well works with local First Nations to provide training and employment.

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Forward looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains statements that may constitute "forward-looking information" or "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including additional closings of the private placement referred to above, or if any of them do so, what benefits the Corporation will derive. Forward-looking

statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Corporation's management's discussion and analysis for the fiscal year ended December 31, 2021, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.