



NEWS RELEASE
For immediate distribution

Kintavar Corporate Update

Montreal, Quebec, May 29, 2024 – Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) (TSX-V: KTR), is pleased to provide a corporate update detailing the Corporation’s objectives with the Mitchi-Wabash copper-silver properties, its plans to further exploration using internally generated cashflow with limited dilution to shareholders and details on the upcoming Annual General and Special Meeting (“AGSM”) including the introduction of the Omnibus Incentive Plan and the proposed slate of directors.

Mitchi-Wabash Copper-Silver Projects

The Mitchi-Wabash sediment hosted copper-silver properties continue to be the Corporation’s flagships projects. Since the discovery of these two mineralized basins in 2017, significant amount of geological information collected helped better target the mineralization, identify numerous pockets of mineralization on surface and ultimately led to the maiden resource estimation on the Sherlock zone in 2023 (**Measured & Indicated resource of 2.99Mt @ 0.4% Cu and 4 g/t Ag**, [see July 31, 2023 press release for further details](#)). An internal scoping study on the Sherlock deposit and the hub and spoke model allowed to evaluate the possibility of developing the Mitchi-Wabash properties. The conclusions of the study suggested that to further derisk and successfully develop the small-scale mining operations at the various zones using the hub and spoke model would require additional zones to be brought to the resource estimation level.

“After a thorough internal scoping study to evaluate the Sherlock zone and the hub and spoke model, it became clear that additional resources are needed to be demonstrated on the Mitchi-Wabash properties before we can move forward with development. Although targets are abundant, each one needs to be thoroughly explored, drilled and evaluated with the proper 43-101 approved practices and methods before mining development can be undertaken. We have a lot of dedicated shareholders from the regions surrounding the properties that want to see these projects develop into mines and we wholeheartedly believe that time will come for mine development in this region, especially considering the need for copper and new deposits in the world. We believe that our approach of increasing cashflow opportunities will help preserve current shareholder value and ultimately create value, growth and stability for the Corporation.” commented Kiril Mugeran, President & CEO of Kintavar.

The Mitchi-Wabash properties present great opportunities to further add additional zones to the resource estimation, which will further derisk the project for development.

The global copper market has shown in 2024 once again that new mines would need to be developed to keep up with growing demand for copper. Furthermore, to have a sustainable supply

chain, deposits would need to be developed outside of the traditional copper mining regions. The lack of discoveries and construction of new mines, together with demand for copper, have led to the copper price hitting an all time high in 2024.

Focus on Exploration with Limited Dilution

The Corporation understands that discovering additional zones and bringing them to resource estimate level will require time and additional funding. In order to avoid enormous dilution and to protect current and future shareholders, the Corporation has focused on adding various cashflow opportunities since 2019.

The purchase of the Fer à Cheval outfitter and securing contracts for workers lodging in the region served multiple purposes: cashflow, providing employment within the region, providing lodging and center of operations for Kintavar's exploration activities on the Mitchi and Wabash properties and developing stronger relationships with the local and the First Nations communities.

The Corporation then proceeded with optioning out its non-core exploration assets in 2020 and used this for efficient managements of its exploration personnel. Several transactions have been completed that allowed the Corporation to preserve its highly trained staff during non-active periods at the Mitchi-Wabash properties by providing turn-key exploration solutions and in parallel generating cashflow.

Considering the difficult market conditions for junior mining exploration companies over the past 10+ years, the Corporation believes that increasing cashflow opportunities to self fund the exploration activities is the best way to advance the Mitchi-Wabash properties and preserve and grow shareholder value. Therefore, the corporation intends to grow its cashflow opportunities within the mineral exploration industry and is regularly evaluating opportunities. For this purpose, the Corporation will be adding both a project generator aspect and turn-key exploration solutions to its activities which will help increase cashflow, will help develop a diversified equity and royalty portfolio and ultimately bring more diversified revenue streams. The Fer à Cheval outfitter will continue generating cashflow from its traditional activities while in parallel providing significant synergies to the exploration of the Mitchi-Wabash properties and to the exploration services portfolio.

Omnibus Incentive Plan

The Corporation is pleased to announce that it has obtained conditional approval from the TSX Venture Exchange for the adoption of a new omnibus equity incentive plan (the "**Omnibus Plan**"). The Corporation has included the Omnibus Plan in the circular that will be sent to obtain shareholder's approval at the upcoming AGSM. As of June 26, 2024, the Omnibus Plan will replace the Corporation's current stock option plan that was last reconducted on June 16, 2023 (the "**Previous Plan**").

The board of directors determined that it is desirable to have a wide range of incentive awards, including stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units

("PSUs"), and deferred share units ("DSUs") (collectively, the "Awards") to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation.

The aggregate number of common shares reserved for issuance pursuant to Awards granted under the Omnibus Plan (including the options currently outstanding under the Previous Plan) shall not exceed 10% of the Corporation's total issued and outstanding common shares from time to time.

Annual General and Special Meeting & Slate of Directors

Kintavar's next AGSM will take place on Wednesday June 26, 2024 at 10 a.m. (Eastern Time) at McMillan LLP 1000, Sherbrooke W, Suite 2700, Montreal, Quebec. Shareholders are invited to attend in person or by joining remotely by registering for the online event [here](#).

The Notice of Meeting and Management Information Circular relating to the meeting will be mailed to shareholders on May 30th and will be filed under the Company's profile at www.sedarplus.ca.

The proposed slate of director nominees will consist of 4 individuals: Guy Le Bel, Genevieve Ayotte, Maxime Lemieux and Kiril Mugerman. Mark Billings and David Charles won't be standing for re-election as directors.

Kiril Mugerman, President & CEO of Kintavar added: "I would like to thank Mark Billings for his contributions and leadership during his time as Chair of the Board. I would also like to thank David Charles for his contributions to the board during his tenure as director. Their assistance and guidance since the creation of Kintavar in 2017 are greatly appreciated and I wish them luck in their future plans and endeavours."

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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