

Kintavar Exploration Inc. Corporate Update on Fer à Cheval Outfitter Activities

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MONTREAL, Dec. 23, 2020 - [Kintavar Exploration Inc.](#) (the "Corporation" or "Kintavar") (TSX-V: KTR) (FRANKFURT: 58V), is very pleased to provide a corporate update on its wholly owned subsidiary, the Fer à Cheval Outfitter ("FAC"), that was acquired in 2019 (see detailed press release) for strategic and synergetic opportunities. Investors are reminded that the original objectives of the acquisition were aimed to provide:

- Various synergies between the FAC and the Corporation's exploration activities in the Mitchi region including, but not limited to, exposure to a successful cash flowing business providing Kintavar a unique opportunity among junior explorers to generate non-dilutive cash through its operations;
- access to key infrastructure that will have a major positive impact on future capital costs of developing mining operations in the region;
- continue advancing the environmental and social acceptability in the region by supporting regional development, including the hiring and training of the local workforce and First Nations;

It has been over 16 months that the FAC has been operating under Kintavar. As indicated in the most recent financial statements for the period ending September 30, 2020, the last 12 months have seen record revenues for the FAC, especially in the months before and after the lockdown. The recreational activities (snowmobiling, ATV off-roading, fishing and hunting) in the region have been increasing at a steady pace. We are seeing a varied mix of clientele of workers and vacationers, attributed to regional development activities, which has led to significant increases in lodging demand. The management team that was hired by Kintavar to run the FAC has performed extremely well, thus limiting the time spent by Kintavar management on the FAC activities. The team at the FAC is solid and experienced and has performed extremely well during this challenging pandemic year.

The synergies between the FAC and exploration activities have been evident during 2020: Kintavar has seen important reductions in exploration costs, especially through a reduction of equipment, lodging and transportation costs, while some technicians are able to perform activities for both the FAC and Kintavar depending on the season. As a result, the majority of the local staff remained employed during the pandemic.

Furthermore, Kintavar has been providing lodging to Hydro-Quebec personnel and its contractors and anticipates will continue to do so for the foreseeable future as work is being performed at the La Verendrye Sub-Station. As a result, Kintavar shareholders can expect to see further increases in top-line revenues and expect more hirings of local employees including those from First Nations, thereby further supporting local development. Expansion of the FAC accommodations along with its infrastructure, is already planned to accommodate a growing number of both contractors and leisure visitors to the region. No dilutive financing will be required for this expansion.

"It has been an exciting first year as operators of the Fer à Cheval. The team has grown and as a result our footprint in the region has grown. We are a unique exploration company with exposure to such an exciting regional business activity that generates revenues, and that ties in so well with our exploration properties. Our most recent discovery of the Wabash project earlier this year solidified our geological model of stratiform copper mineralization in the region and we are now advancing our exploration activities as a copper district rather than as a stand-alone project. The FAC provides Kintavar with a solid foundation from which to base our exploration activities both at Mitchi and Wabash. I would like to take this opportunity to wish all our shareholders, stakeholders and employees of Kintavar and the Fer à Cheval, Happy Holidays and a healthy and prosperous new year in 2021." commented Kiril Mugeran, President & CEO of Kintavar Exploration.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6e84b582-60b6-4fbf-b7b4-584b7f610d36>

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. 37,000 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 ? Cheval outfitter (www.feracheval.ca), a profitable 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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