

# Kintavar Exploration options Anik Gold property to IAMGOLD; up to \$6.5M work commitment and potential to receive up to \$3M payment

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MONTREAL, May 28, 2020 - [Kintavar Exploration Inc.](#) (the "Corporation" or "Kintavar") (TSX-V: KTR) (FRANKFURT: 58V), is very pleased to announce that it has executed an Option Agreement (the "Agreement") with [IAMGold Corp.](#) (IAMGOLD) for the Anik Gold Project (the "Project"). Under the terms of the Agreement, Kintavar has granted IAMGOLD an option to earn up to an 80% interest in the Project, which is comprised of 96 mining claims and located 40km to the South-East of the town of Chapais and 55km to the South of the town of Chibougamau in the Province Quebec.

As per the Agreement, IAMGOLD has a first option to earn 75% undivided interest in the Project in consideration for: (a) staged cash payments totalling \$600,000, and (b) the completion of \$4,000,000 in exploration expenditures on the Project over a period of 5 years.

Following the exercise of the first option, IAMGOLD can elect a second option to earn an additional 5% undivided interest, to hold a 80% interest in the Project, in consideration for the delivery of a pre-feasibility study during the following 5 years and a commitment to spend \$500,000 per year until the completion of the second option. Both options could be fulfilled before their respective 5 year periods, if IAMGOLD elects so.

Upon completion of either of these options, Kintavar will retain a 25% or 20% contributing net interest, as the case maybe, which can be converted at Kintavar's election to a 10% non-contributing and free carried interest until commercial production is achieved. The contributing interests are subject to standard dilution conditions, which upon dilution to less than 10%, would convert to a 1.5% net smelter returns royalty (NSR). IAMGOLD reserved the right to buy back 0.75% of the NSR for \$2,000,000.

As per the Agreement, Kintavar will also be paid by IAMGOLD \$400,000 in cash upon the first declaration of a minimum 300,000 ounces of gold in a qualifying 43-101 indicated mineral resources. In addition, and in each case, (a) upon a decision to develop a first mine and later (b) a decision to declare commercial production on all or part of the Project, IAMGOLD will issue a payment of \$1,000,000 in cash and/or common shares of IAMGOLD. In total, these additional payments could amount up to a total of \$2,400,000.

The agreement also provides for the formation of a joint venture after either the first or second option should Kintavar elect to participate. A joint venture includes provisions related to operatorship, project funding, dilution, conversion of Kintavar's interest to a free carried interest at its election as subject to specified terms and conditions.

We are very excited to have reached an agreement with IAMGOLD on the Anik gold project. Since its discovery in 2014 by our technical team, we have observed regional developments which have laid the foundation to create the next potential mining camp in Quebec. With IAMGOLD leading the way on the adjacent Nelligan project and other assets in its vicinity, this further consolidation with the Anik gold project will help further advance mining development in the Chapais-Chibougamau area. Partnering with a major having a reputation such as IAMGOLD to advance the Anik gold project, Kintavar shareholders will have significant upside exposure to one of the most active gold exploration regions in Quebec," commented Kiril Mugerman, President & CEO of Kintavar.

Delayed Filing of Interim Disclosure Documents Pursuant to Blanket Exemption Orders

In accordance with Decision No. 2020-PDG-0023 of the *Autorit  des march s financiers* Decision g?n?rale

*relative ? la prolongation de d?lais concernant certaines obligations d?information continue et de prospectus applicables aux ?metteurs et aux agences de notation d?sign?es, Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements of the Ontario Securities Commission, Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements of the Alberta Securities Commission and BC Instrument 51-515 Temporary Exemption from Certain Corporate Finance Requirements of the British Columbia Securities Commission (collectively, the ?Blanket Exemption Orders?);* which were adopted for the purpose of providing certain filing and other relief to issuers in light of the challenges posted by the COVID-19 pandemic, the Corporation will be delaying the filing and delivery of certain of its continuous disclosure documents.

The Corporation is relying on the Blanket Exemption Orders in delaying (i) the filing of its interim financial statements and related management discussion and analysis for the three months ended March 31, 2020 (collectively, the ?Required Interim Filings?;) and (ii) compliance with the delivery requirements of applicable securities laws relating to the Required Interim Filings. The officers and directors of the Corporation and certain other persons will remain subject to a trading black-out pursuant to which such persons are prohibited from trading in any securities of the Corporation until the end of the second full trading day following the day on which the Required Interim Filings are filed on SEDAR and a corresponding news release is issued by the Corporation.

The Corporation currently intends to make the Required Interim Filings by June 10, 2020.

Other than as disclosed in the Corporation's press releases, there have not been any material business developments since the date that the last financial statements of the Corporation were filed.

#### About the Anik Property

The Anik property (approx. 5,400 hectares) is situated 40 km to the south-east of the town of Chapais and 55 km to the south of the town of Chibougamau, in Qu?bec. Located in the Opawica-Guercheville deformation corridor, it is the host to several gold mines and deposits. The eastern portion of the property is located less than 7 km from the Joe Mann mine and the Lac Meston and Phillibert deposits. The western portion of the property is located less than 10 km to the south of the Monster Lake and Fancamp gold projects. The main gold zones of the Nelligan property, are surrounded to the north, south and east by Anik property boundaries at a distance of less than 1,500 metres.

#### About Kintavar Exploration & the Mitchi Property

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 property (approx. 30,000 hectares, 100% owned) located west of the Mitchinamecus reservoir, 100 km north of the town of Mont-Laurier. The property covers an area of more than 300 km<sup>2</sup> accessible by a network of logging and gravel roads with a hydro-electric power substation located 14 km to the east. The property is located in the north-western portion of the central metasedimentary belt of the Grenville geological province. Many gold, copper, silver and/or manganese mineralized showings have been identified to date, with many characteristics suggesting of a sediment-hosted stratiform copper type mineralization (SSC) in the Eastern portion of the property and Iron Oxide Copper Gold (IOCG) and skarn type mineralization in the Western portion. Osisko holds a 2% NSR on 27 claims of the southern portion of the Mitchi property, outside of the sedimentary basin.

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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, 2019, which is available on SEDAR at [www.sedar.com](http://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.*

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