

Kincora grows a district scale landholding in the Lachlan Fold Belt

Vancouver, BC — January 30th, 2020

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV:KCC) is pleased to provide an update on its expansion activities in the Lachlan Fold Belt (“LFB”), Australia’s leading porphyry region.

Highlights

- Following the granting of the Nyngan project (762 km²), Kincora will significantly grow its landholding to 1,732 km² through 2 transactions:
 - Kincora has a second direct application in progress, for 382 km², to the south-east of the Nyngan project, at Nevertire
 - Kincora has entered into a binding agreement with RareX Resources Limited (“RareX”) which provides for a controlling interest in a portfolio of 6 advanced to early stage copper-gold exploration projects that have demonstrated mineralisation and strategic appeal, including the brownfield Trundle project
- The addition of the Nevertire project and RareX portfolio supports a district scale land package and industry leading proposition of copper-gold targets
- LFB lends itself to a complementary exploration approach and scale of targets to ongoing activities in the Southern Gobi, Mongolia

Sam Spring, President & CEO, commented: *“The Company’s expansion activities in the Lachlan Fold Belt (“LFB”) provide an extremely attractive entry over an extensive license portfolio with proven strategic investor appeal.*

Our team has demonstrated Tier 1 exploration success in the region and believe the expanded portfolio supports excellent potential for new higher-grade porphyry and skarn copper-gold discoveries in a number of proven mineralized systems. The Company remains favourably funded to pursue this.

The Trundle project, secured as part of the RareX transaction, is a high priority for immediate exploration. Trundle has extensive mineralization adjacent to new untested targets in a brownfield environment next to Australia’s second largest porphyry system and operation”.

Chairman Cameron McRae, noted, “The Kincora team are focused on opportunities where we have a competitive advantage, funding will be focussed on high impact, value add programs, underpinned by targets with strong indications for world-class scale potential.

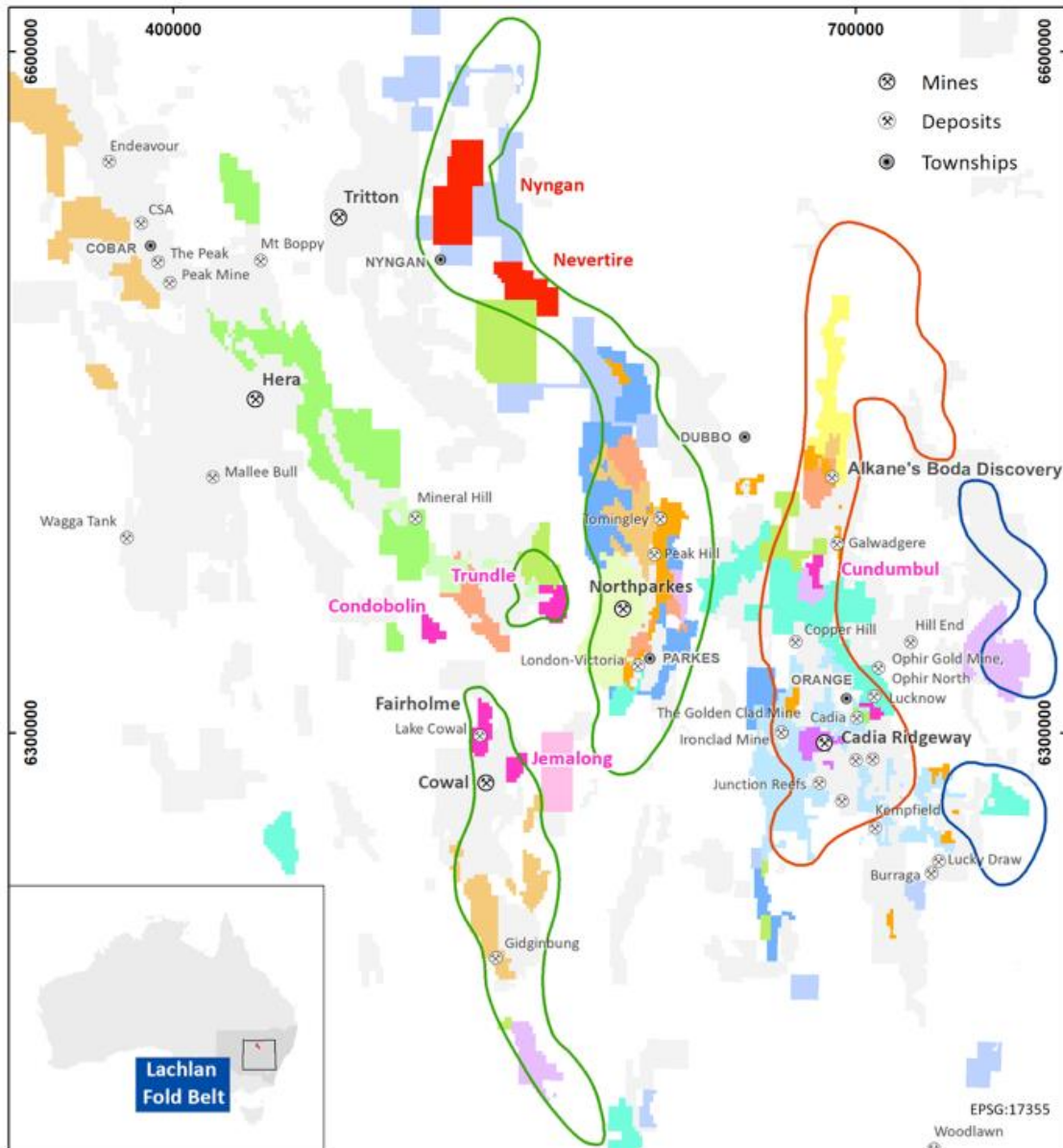
Access to the New South Wales government facilities, and geological and historical exploration records, has expedited the process of building our position in the belt.

With John Holliday’s experience, Kincora had focussed on the LFB prior to the recent high quality discovery by Alkane Resources at Boda. Alongside the expansion activities at both Cadia and Northparkes, the Boda discovery indicates the considerable value of any new commercial porphyry discovery at moderate depths in this region. The impact of the Alkane discovery also provides compelling peer group valuations with other exploration juniors active in the region.”



















Figure 1: Kincora and RareX’s district scale license portfolio covers a total of 1732km² in the Lachlan Fold Belt, central New South Wales, Australia

Distribution of Ordovician volcanic belts, showing major porphyry copper-gold mining centres and the extent of younger cover sequences based on 1:250,000 scale mapping.

The Lachlan Fold Belt hosts Newcrest’s Cadia-Ridgeway camp (located in the Molong belt) and China Molybdenum Group’s Northparkes mine (Junee-Narromine volcanic belt).



License holders of note

 Kincora Copper	 Emmerson	 Magmatic
 RareX	 Godolphin	 Newcrest
 Alkane	 Gold & Copper	 Newmont
 Alice Queen	 FMG	 Sandfire
 China Moly	 Inflection	 Talisman
 Clean TeQ	 Freeport	 Others

Macquarie arc volcanic belts

 Junee-Narromine
 Molong
 Rockley-Gulgong
 Kiandra

0 25 50 100 KM



Data source: MinView, Geological Survey of New South Wales

Nevertire license application

Following Kincora's successful direct application for its Nyngan project (previously announced November 21st, 2019), covering 762 km², an application for a second large new exploration license has been made directly to the NSW State for the Nevertire project, covering 382 km².

The Nevertire and Nyngan projects consolidate what is interpreted to be the most prospective and shallow to moderate cover of the commonly accepted extension of the Junee-Narromine Belt of the Macquarie Arc.

The region was previously the focus of St Barbara Ltd's Big Gold Lachlan Project-Marra Joint Group project that covered various separate license areas across an 80km strike. St Barbara interpreted *"the area to contain the largest volcano-intrusive centre of the Ordovician-Early Silurian Macquarie Arc, which to the south hosts the Northparkes and Cadia Valley mines."*¹

Similarly to the Nyngan tenement, encouraging regional exploration results have been inadequately followed up at the Nevertire project. Drilling by past explorers on the southern portion of the Nevertire Magnetic Complex has provided geological, petrological and lithogeochemical information to strongly suggest that the Paleozoic basement rocks are Macquarie Arc. The most northern hole, approximately 1.5km south along magnetic trend from the Nevertire project, reached basement at 234 metres (EOH 318.4). ACDNY006 returned anomalous mineralization and intense propylitic alteration, including 82 metres (from 236) @ 280 ppm Cu and 0.06 g/t Au, including 2 metres (from 304) @ 769 ppm Cu and 0.2 g/t Au.

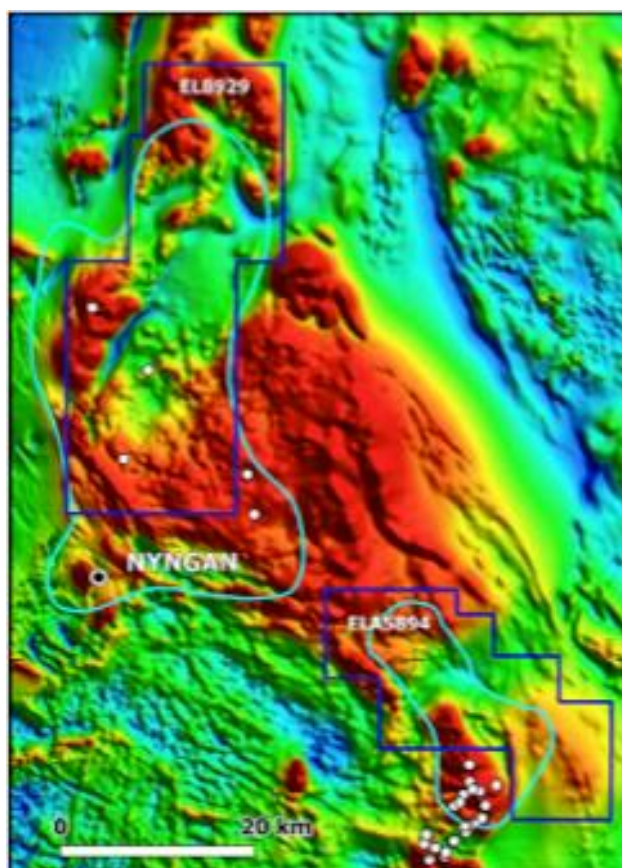
Newcrest also undertook limited historical drilling on the southern extension of the Nevertire Magnetic Complex and reported *"drilling has identified lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla porphyry Cu-Au deposits. Alteration is largely propylitic (chlorite-epidote-magnetite), although higher temperature (K feldspar +/- hematite) phases are also present. All elements are indicative of a potential porphyry Cu-Au system."*²

The mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Figure 2: Location, key geophysical features and limited drilling to basement

Only 4 holes have intersected basement across the consolidated Nyngan and Nevertire licenses that covers >70km strike of the northern under cover section of the Junee-Narromine volcanic belt.

Magnetic (MVA) background with previous limited diamond drilling, over Kincora licenses (Nyngan project EL8929 & Nevertire application ELA5894) with gravity high anomalies.



RareX transaction

Kincora has entered into a binding Memorandum of Understanding ("MoU") and made a non-refundable option payment of \$25,000 to RareX Limited ("RareX") providing the exclusive right to acquire a 65% interest in 6 mineral leases covering 587 km² in the Lachlan Fold Belt ("LFB").

RareX is listed on the Australian Securities Exchange ("ASX") with the ticker "REE", formerly known as Sagon Resources and Clancy Exploration Limited. RareX is now focused on the development of its Cummins Range rare earths project in Western Australia.

The 6 tenements include advanced to early stage exploration projects and porphyry targets located in the key volcanic belts of the Macquarie Arc that have attracted considerable interest from industry groups. This portfolio has previously resulted in asset level deals from High Powered Exploration Inc. ("HPX"), Kaizen Discovery ("Kaizen"), Mitsubishi Materials Corporation ("Mitsubishi") and Ramelius Resources Ltd. ("Ramelius").

All previous counterparties withdrew within a 6-month period at the bottom of the previously commodity price cycle. No drilling or follow up exploration of note has taken place since their withdrawal.

Kincora believes there are largely untested targets that were identified by Typhoon geophysical surveys undertaken by HPX and Kaizen at the Trundle and Fairholme projects respectively. Generation of additional targets is also expected with:

- advancements in modern exploration techniques;
- increased acceptance of a deeper horizon for copper-gold porphyry exploration, particularly in the LFB following Alkane's recent discovery at Boda; and,
- expansion of first quartile cost operations at both Northparkes and Cadia at such target depth profiles.

Figure 3: Kincora's deal provides a low cash entry over an extensive license portfolio with proven strategic appeal hosting advance to early stage exploration projects and porphyry targets with limited drilling to moderate depths

Summary table of RareX's portfolio included in the MoU

Project	Trundle	Cundumbul	Fairholme	Condobolin	Jemalong
License(s) - EL	8222	6661	6552 & 6915	7748	8502
Size (Km ²)	167.0	69.3	169.2	89.1	91.5
Previous partner	HPX	Mitsubishi	Kaizen	Ramelius	NA
Volcanic belt	Junee-Narromine	Molong	Junee-Narromine	Junee-Narromine	Junee-Narromine
Holes by depth profile					
# Holes (Metres drilled)					
0-25 metres	1359	1	21	317	1
	(15,260m)	(18m)	(373m)	(2,670m)	(0m)
25-50 metres	683	1	56	117	1
	(23,656m)	(34m)	(2,197m)	(4,446m)	(42m)
50-100 metres	98	3	358	39	11
	(6,364m)	(260m)	(27,791m)	(2,735m)	(811m)
100 to max depth	68	5	206	14	51
	(15,866m)	(532m)	(32,408m)	(2,705m)	(6,848m)
Max depth	589.4m	118m	799.5m	250m	183.2m
Total # Holes	2,208	10	641	487	64
Total Metres drilled	61,146m	844m	62,768m	12,556m	7,701m

The MoU provides Kincora a 6-week period to complete due diligence, customary regulatory approvals and definitive agreements, the key commercial terms from the binding MoU are:

- issuing 14,950,000 common shares at a deemed price of \$0.065 per share of Kincora upon closing, subject to a voluntary 12-month lock-up, resulting in RareX becoming a 9.9% shareholder.

- Payment of \$150,000 in cash to RareX upon closing as follows:
 - \$100,000 in cash consideration; and,
 - \$50,000 in cash as reimbursement to RareX for outstanding holding costs and license renewals.
- Kincora acquiring a 65% interest in the respective licenses, becoming operator and sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA"). Upon completion of the PEA, Kincora and RareX will form a joint venture with standard funding and dilution requirements and right of first refusal on transfers.
- Kincora is committed to maintain the full licence portfolio in good standing for a period of 12-months and RareX shall have the right to retain a 100% ownership in any licence that Kincora may elect to drop or to not renew, for no consideration.
- The agreement is subject to customary regulatory approvals, such as the TSX Venture Exchange.

All licenses are considered prospective for Cadia Valley and/or Northparkes style copper-gold porphyry deposits. The Trundle project is of immediate interest and will be a priority for the exploration program.

A systematic review and ranking of targets at other licenses will also be undertaken across the full license portfolio, noting the Cundumbul license is located 20km south of the Boda discovery of Alkane Resources with previous exploration indicative of a proximal copper-gold porphyry environment.

Kincora's review of the Trundle project and RareX portfolio benefits from knowledge and previous exploration success in the belt from Technical Committee chairman and board member John Holliday being a principal discoverer and site manager of the Cadia and Marsden porphyry Tier 1 gold-copper deposits in this belt, formerly Chief Geoscientist of Newcrest Mining Limited and is still based in the region.

The Company's review and due diligence of the Trundle project has also benefitted from access to extensive prior exploration records and data, including prior drill core, with both John Holliday and Barry de Wet (Kincora's consultant geophysics) having previously worked on the Trundle project.

Figure 4: Kincora's technical reviews have benefited from access to extensive exploration records, and prior experience in the belt and with the project

Due diligence activities at the W B Clarke Geoscience Centre, core library in Londonderry Western Sydney



The Trundle project

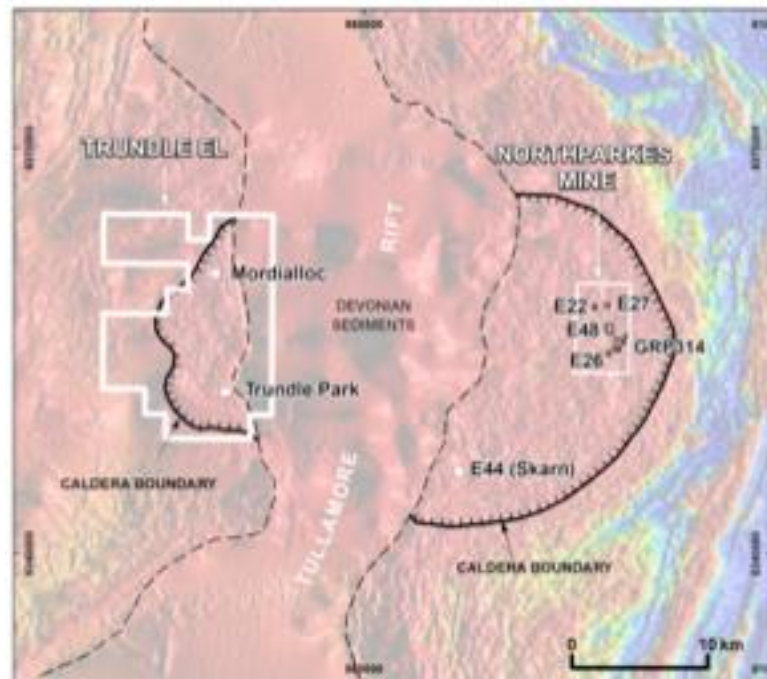
The Trundle project is located 30km west of the China Molybdenum Company (CMOC) operated Northparkes copper-gold mine, which has a total endowment (past production and current resources) of over 20Moz Au-equivalent³. CMOC acquired an 80% interest in Northparkes from Rio Tinto in July 2013 for US\$820 million (Sumitomo retaining a 20% minority interest) and has since undertaken a material expansion of production and extension of mine life.

Trundle hosts the inferred westerly rift of the Northparkes Igneous Complex with extensive evidence of porphyry and skarn-style copper-gold mineralisation associated with Ordovician intrusive centres similar to the Northparkes and Cadia Valley deposits and mines.

Figure 5: The Raggatt volcanics at Trundle are the stratigraphic equivalent to the Goonumbla volcanics that host the deposits at Northparkes

Aeromagnetics illustrate key regional structures and geological features with the Trundle project located on the interpreted western rift of the Northparkes Igneous Complex within the Junee-Narromine Ordovician volcanic belt of the Macquarie arc

Key prospects of immediate interest at Trundle and existing deposits/mines at Northparkes



Sealed and unsealed roads traverse most of the license area, which hosts the town of Trundle.

Surface geological mapping, geochemistry, magnetic, gravity and Induced Polarisation (“IP”) coverage, coupled with structural and basement interpretations have been positive, indicative of multiple levels and phases of a large mineralised system supporting the excellent potential for blind preserved higher-grade porphyry and/or skarn gold and copper deposits.

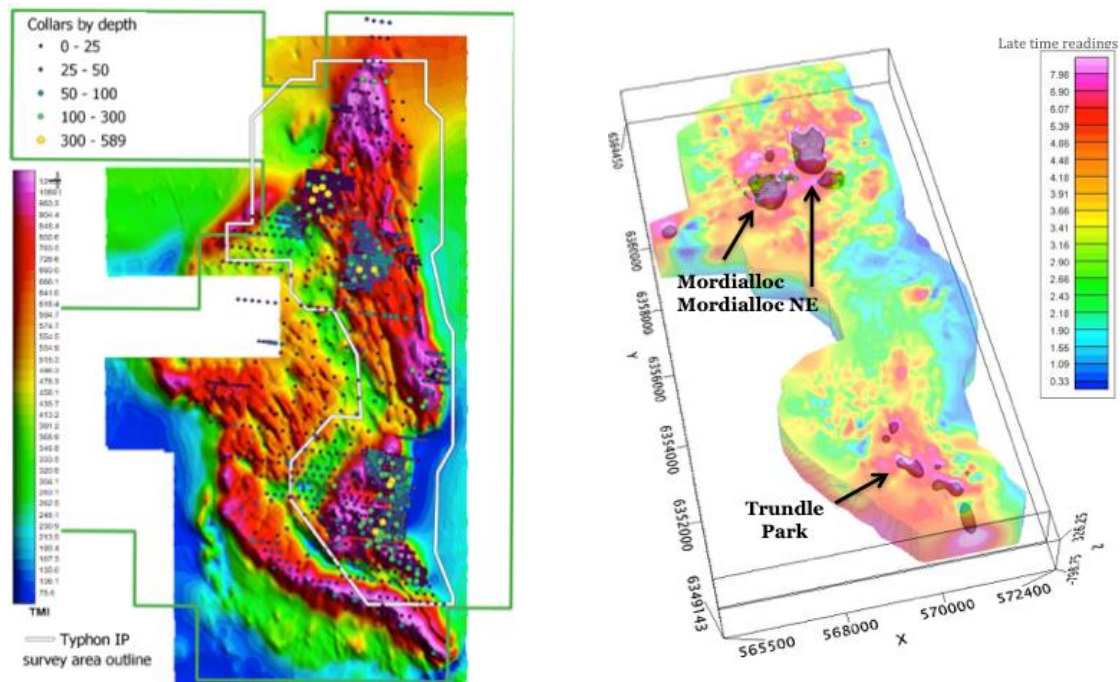
Past drilling has been extensive with the completion of 2208 holes for 61,146 metres but the use of modern exploration techniques, and deeper drilling to basement and target depth has been inadequate.

Only 7.5% of all holes have been drilled to deeper than 50 meters with just 11 holes (0.5% of holes drilled) beyond 300 metres (for 5,393 metres). Only one hole (in 2015) has been drilled since the most recent deeper penetrating ground geophysical survey.

Figure 6: Multiple broad, anomalous deep-seated chargeability zones were identified by the Typhoon survey, including at the Mordialloc, Mordialloc NE and Trundle Park prospects, within a total of 23 ranked targets

Previous drilling (collar by metres depth) over ground magnetics (TMI) with outline of Typhoon survey coverage

Typhoon survey chargeability with >14m sec iso-surfaces shown in grey (section >1km depth)



At the Trundle Park prospect mineralized intercepts are associated with magnetite skarn, similar in style to the Big Cadia skarn that is peripheral to the Cadia porphyry copper-gold deposits. Significant intercepts at the Trundle Park prospect include:

- 60m @ 0.54g/t Au from 1m⁴
- 56m @ 0.88g/t Au, 0.35% Cu from 34m⁵, including:
 - 2m @ 20g/t Au, 6.97% Cu and 81g/t Ag from 64m
- 39m @ 0.55 g/t Au, 0.14% Cu from surface³
- 35m @ 0.55 g/t Au, 0.25% Cu from 12m³
- 51m @ 0.58 g/t Au, 0.14% Cu from 33m³
- 58m @ 0.44 g/t Au, 0.17% Cu from 22m⁵, including:
 - 4m @ 1.19g/t Au and 0.41% Cu from 28m

HPX deployed its proprietary deeper penetrating Typhoon Induced Polarisation and Electro Magnetic geophysical (“Typhoon”) system to the Trundle project to assist with its strategy to explore beyond the previous search space, to a vertical depth of over 1000 metres, assist defining the deeper source of the near surface copper-gold anomalism and vectoring to the richer potassic core of the porphyry system.

The Typhoon survey covered 38km² covering a prospective zone of magnetic anomalies and copper-gold mineralisation extending across a 12.5km long prospective corridor from the Trundle Park area in the south to north of the Mordialloc prospect. Multiple broad, anomalous deep-seated chargeability zones were identified at Mordialloc, Mordialloc NE and Trundle Park, within a total of 23 IP targets ranked. However only one hole was subsequently drilled testing any of these targets.

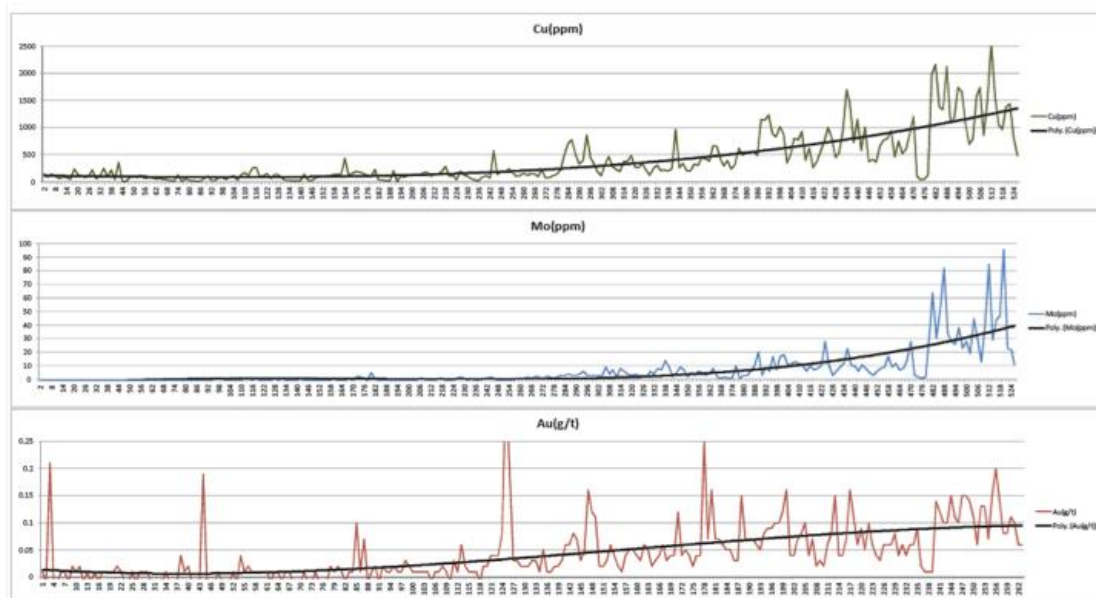
The Mordialloc prospect contains low-grade porphyry quartz-sulfide veins overprinted by phyllic alteration adjacent to porphyritic monzonite stock, and has a history of small-scale mining from the early 1900's when shafts were developed on quartz chalcopyrite vein breccias.

A deeper diamond drill hole (CTD006, drilled in 2008) on the periphery of the subsequently defined chargeability high outer shell intersected 48 metres @ 0.15% Cu, 0.12g/t Au and 41ppm Mo from 478 metres in a quartz monzonite porphyry. CTD006 ended in mineralisation with the grade profile improving as the hole approached the IP shell. See Figures 7 and 8.

A second deeper hole (TERC001) returned anomalous copper and gold but is interpreted to have drilled between the main subsequently defined chargeability anomalies.

Figure 7: Despite ending in mineralisation and an improving grade profile on the margin of a subsequently defined large and deep seated co-incident magnetic and IP target no follow up drilling has followed up hole CTD006

The improving grade profile is associated with quartz-chalcopyrite-pyrite-molybdenite veins with K-feldspar selvages, indicative of the margin of a porphyry copper-gold system



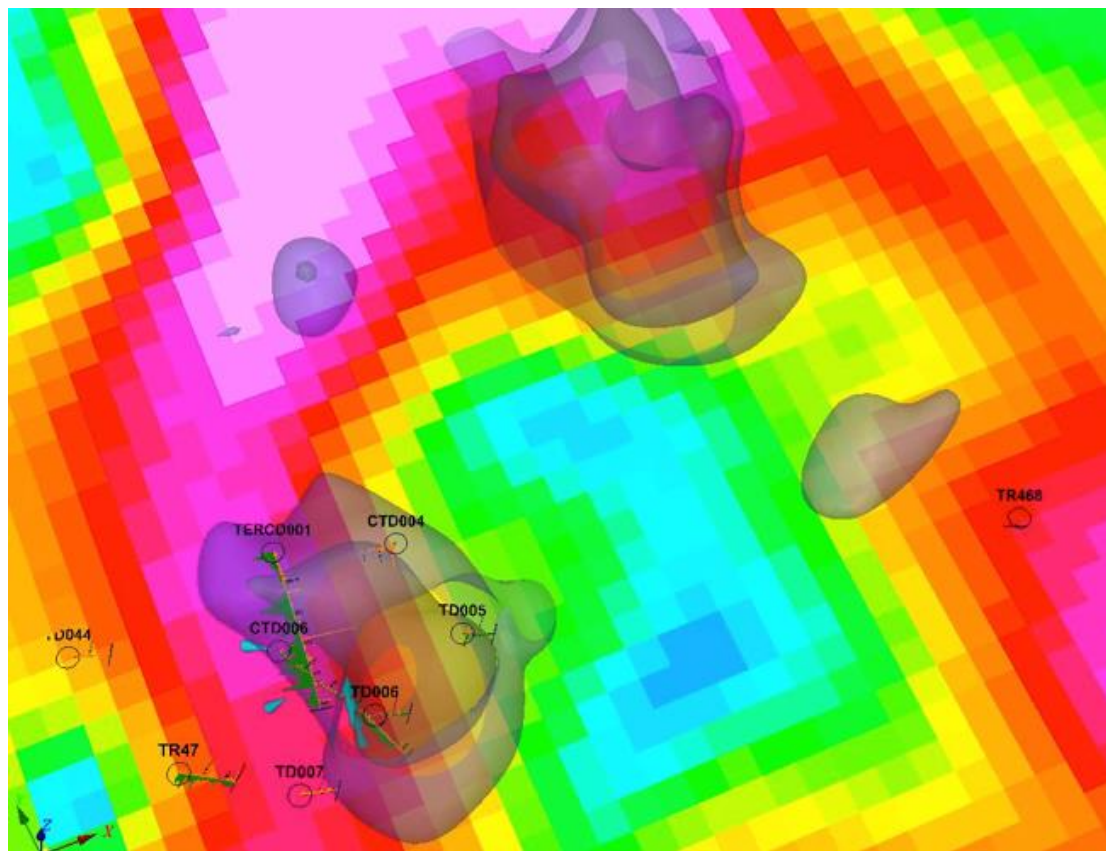
CTD006 assays showing increasing trend of copper (top), molybdenite (middle) and gold (bottom) down hole. Assay values in ppm. Scales: Cu, 0-2500ppm; Mo, 0-100ppm; Au, 0-0.25ppm (G/t) ⁵

In November 2015, approximately 2 km to the NE from any prior deep drilling, HPX drilled one hole (TRAC001) into the Mordialloc NE target identified by the Typhoon survey. The hole intersected a 10 metre wide sulfide-bearing porphyritic

monzonite dyke which intruded several carbonate-rich stratigraphic horizons to form a garnet-rich calc-silicate skarn and silicate hornfels with vein controlled and patchy sulfide mineralisation, dominated by pyrite, lesser chalcopyrite and some fine visible molybdenite.

Figure 8: Subsequent deeper penetrating geophysics supports that limited drilling to moderate depths has failed to adequately test large-scale targets, despite mineralisation often on the target margin

Interpretation of drilling at the Mordialloc and Mordialloc NE prospects over aeromagnetics MVI background, vector magnetics near holes CTD006 & TERCD001 and >10 & >14m sec chargeability iso-surfaces shown in grey (late time Typhoon survey)



References:

- 1 Newcrest Mining Ltd, Dec'12 open file report "Woolartha, Nyngan report for the period ending Nov'08"*
- 2 St Barbara Ltd, August 2012 open file report "Nyngan JV annual report for the period ending June 2012"*
- 3 AngloGold Ashanti Australia Limited, Jul'14 open file report for EL7751*
- 4 See RareX (then Clancy Exploration) ASX release dated 25 Jun'10 for further details
- 5 See RareX (then Clancy Exploration) ASX release dated 9 Mar'10 for further details
- 6 See RareX (then Clancy Exploration) ASX release dated 28 Feb'11 for further details

* publicly available from the DiGS Geological Survey of NSW

Qualified Person

The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and was reviewed, verified and compiled by Kincora’s geological staff under the supervision of Peter Leaman, B.Sc (Hons) Geology, FAusIMM, Senior Vice-President of Exploration of Kincora Copper, who is the Qualified Person for the purpose of NI 43-101.

The review and verification process for the information disclosed herein on the RareX projects has included the receipt of all material exploration data, results and sampling procedures of previous operators under a confidentiality agreement and review of such information by Kincora’s geological staff using standard verification procedures.

About Kincora Copper Limited (KCC – TSXV)

Kincora is an active junior seeking to make a major discovery in Mongolia, the Lachlan Fold Belt in Australia and other prospective complementary jurisdictions.

Our technical team is credited with multiple discoveries of Tier 1 copper assets and in June 2019 the Company completed an oversubscribed \$6.25m offering supporting an aggressive drilling and program generation strategy.

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Forward-Looking Statements

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