

# Kincora provides update on expanded drilling program at Trundle

- Funding, permits and drill targets are in place following an oversubscribed \$5.33 million raising to accelerate ongoing drilling at the Trundle project aimed to discover an economic copper-gold porphyry and/or skarn deposit(s) in a highly prospective brownfields setting
- Kincora drill holes TRDD002, TRDD005 and TRDD006 provide further encouragement for the discovery of an economic copper-gold porphyry deposit within the known northern porphyry system at the Mordialloc prospect
- Access is in place to commence high priority follow up drill holes to expand high-grade near surface skarn gold-copper intervals and to confirm an underlying gold-copper porphyry system at the southern Trundle Park prospect

## **Vancouver, BC — September 3<sup>rd</sup>, 2020**

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV:KCC) is pleased to provide an exploration update following the recent successful equity placement and site visit review by senior team members. The Company has obtained permits for a further 17 drill holes and has renewed landowner access agreements. Kincora also reports further drilling encouragement at the Mordialloc prospect in our search for the high-grade core of a porphyry copper-gold system at the Trundle brownfields project located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *“Drilling at the Mordialloc prospect is continuing to provide significant indications of being in close proximity to a high-grade part of the porphyry system.*

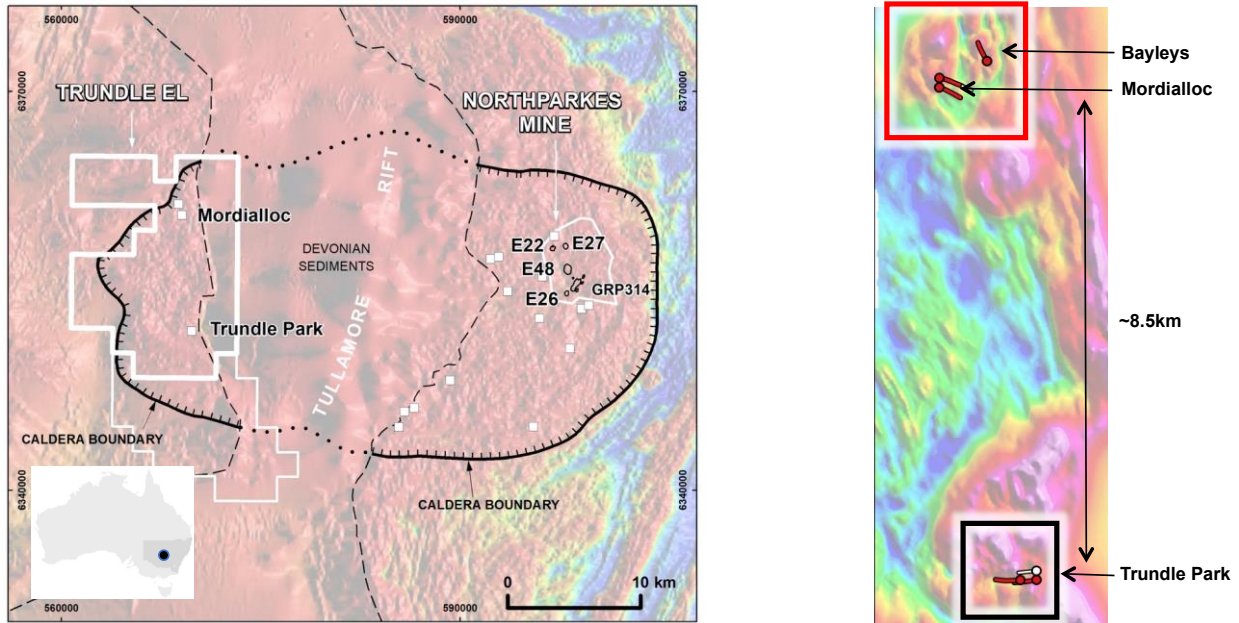
*Kincora’s third hole at Mordialloc is currently drilling, intersecting intense propylitic alteration with some veined zones hosting chalcopyrite mineralization. This further confirms our view that the Mordialloc prospect of the Trundle project has the potential for the discovery of an economic gold rich copper porphyry deposit.*

*With access re-established after the local lambing season, the team is very excited to shortly resume drilling at the Trundle Park prospect located in the southern part of Trundle. An extensive drilling program is planned to follow up the near surface skarn system potential and to continue testing for a causative underlying mineralized porphyry copper-gold deposit, suggested by favourable results in our first drill hole.*

*The recent capital raising provides funding to continue the systematic drill focused exploration programs at both Mordialloc and Trundle Park. With new permits in place for a further 17 holes across the Trundle project and a good working relationship with the landowners and local stakeholders, the Company is well placed to significantly advance our exploration targets in the upcoming months.”*

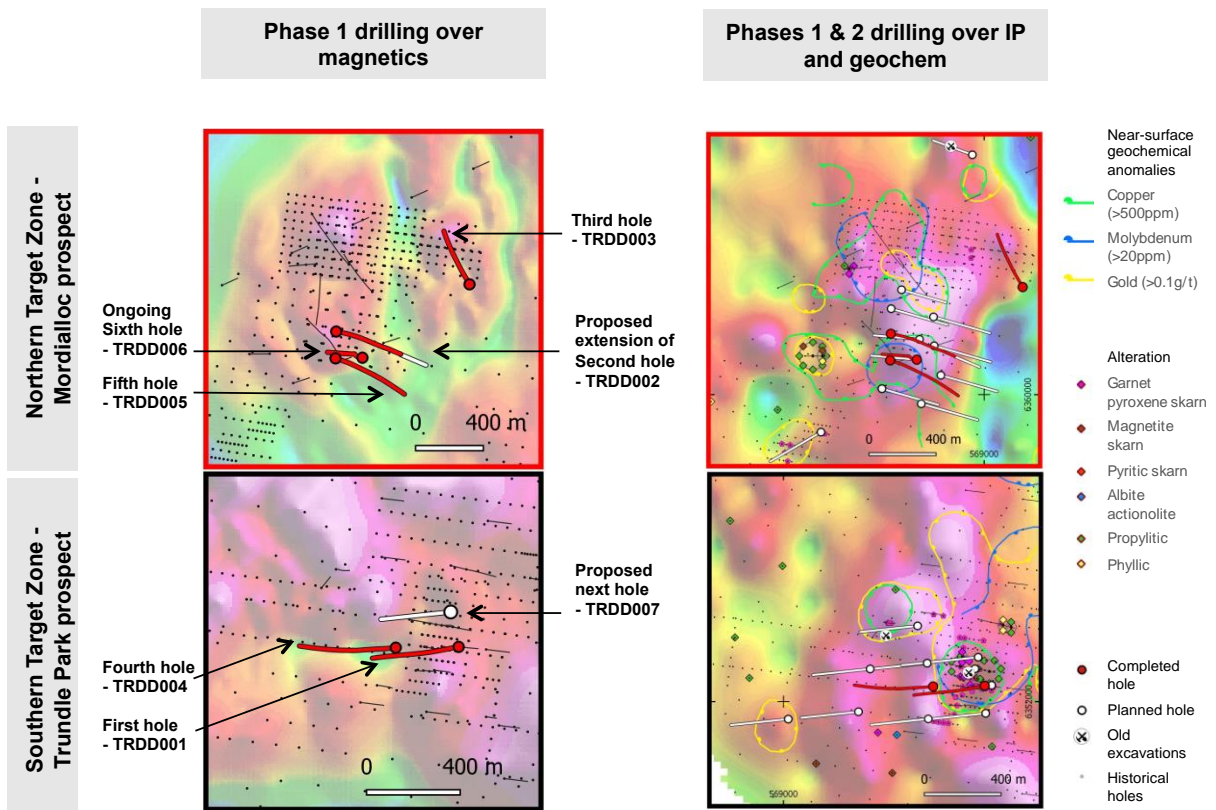
**Figure 1: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia's foremost and gold rich porphyry belt**

Trundle is the western section of the Northparkes intrusive complex, that hosts the second largest porphyry mine in Australia, with initial Kincora drilling taking place at targets 8.5km apart



LHS: Background magnetics (TMI RTP) from minview.geoscience.nsw.gov.au; RHS: MVA magnetics over priority drill targets at Trundle

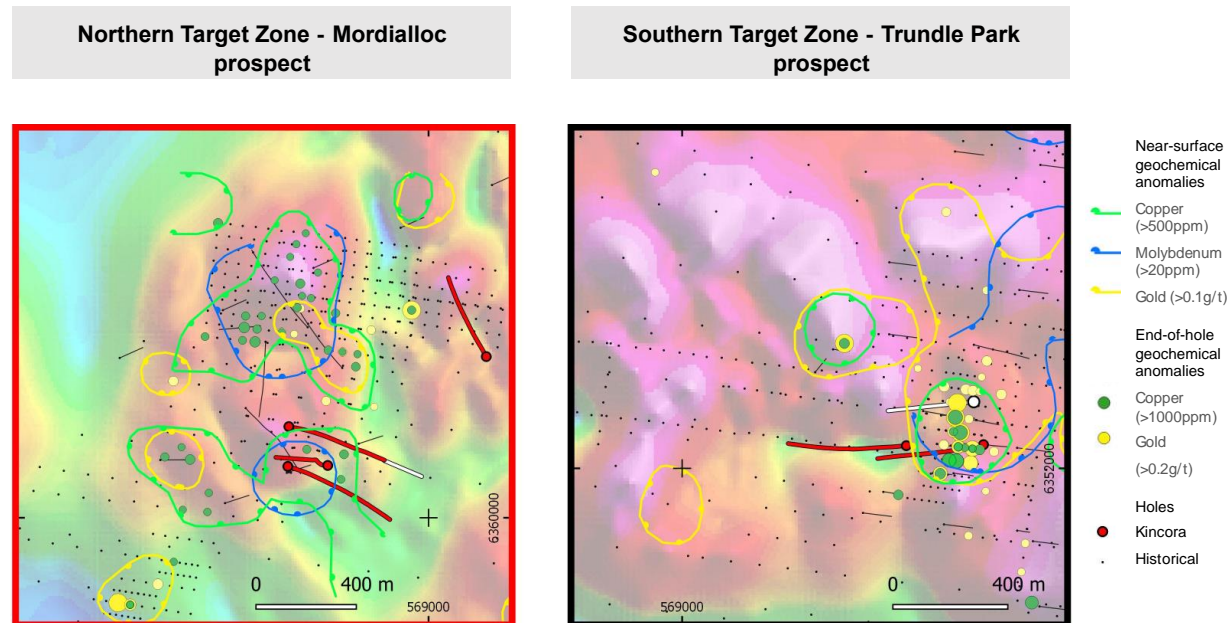
**Figure 2: Initial and significantly expanded drilling program at Trundle**



LHS: Magnetic Vector Amplitude (MVA). removes remanent magnetization effects, providing more accurate interpretations, analysis & targeting.  
RHS: Typhoon Induced Polarization (IP) survey chargeability

**Figure 3: Favourable and untested end-of-hole geochemistry and geophysics support large target zones that offer the potential for new clusters of mineralized porphyry related deposits**

Surface and end-of-hole geochemical anomalies over MVA magnetics at the northern Mordialloc and southern Trundle Park prospect areas



**The Mordialloc prospect**

As previously announced, assay results from Kincora’s first hole (TRDD002) at the Mordialloc target confirmed historical drilling results and returned metal grades comparable to the distal zones of the Northparkes and Cadia-Ridgeway porphyry deposits within inner- to outer propylitic style hydrothermal alteration - see July 23<sup>rd</sup>, 2020 press release for further details.

These results together with previously untested industry-leading “Typhoon” induced polarization (IP) and magnetic surveys completed by previous explorer High Powered Exploration (HPX), and anomalous and increasing copper, gold and molybdenum grades towards the end of CTD006 (hole ending at 524 metres) encouraged Kincora to step out approximately 150 metres south of TRDD002 with drill hole TRDD005 (the second Kincora hole at the Mordialloc target).

TRDD005 was drilled to 958 metres and returned multiple broad zones of anomalous copper, gold and molybdenum, including localized moderate to higher grade intervals. A summary of anomalous assay results and notable intervals is shown in Table 4.

Significantly, a relatively shallow previously unidentified skarn was also intersected in TRDD005 (including 12m at 0.33g/t Au and 0.29% Cu from 138m, including 2m at 1.4g/t Au and 1% Cu from 142m). While returning anomalous and encouraging mineralization and alteration, the drill hole is interpreted to have been drilled to the east away from the targeted mineralized quartz monzonite porphyry complex – see Figure 4.

The favorable higher-grade results from TRDD005, coupled with significant grades from prior drill hole CTD006 (44 metres @ 0.15% Cu, 0.12g/t Au, 41ppm Mo) encouraged Kincora to drill TRDD006 to the west. Propylitic alteration and surface mineralization have also been identified at surface in this area, and rock chip samples were collected and are currently being assayed.

Together with the results from TRDD005 and TRDD006, this supports the concept of multiple mineralizing positions, phases of intrusions, with the potential for the discovery of a near surface finger porphyry deposit.

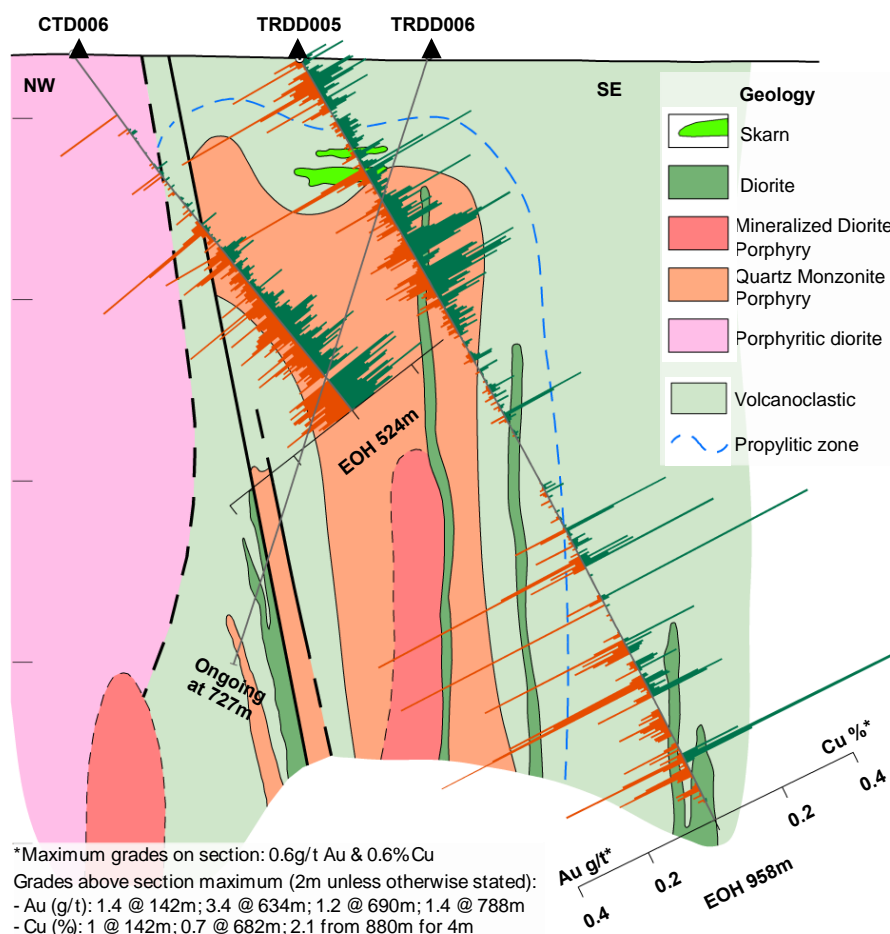
Drill hole TRDD006 is ongoing at 727 meters depth with encouraging alteration and visual sulphides (including chalcopyrite) having been intersected, supporting the concept of close proximity to a potassic and higher grade core of the targeted system.

The first drill hole at the Mordialloc target (TRDD002) is proposed to be reopened and extended as interpretation of the alteration and assay results suggest these may represent the halo of a mineralized porphyry intrusion system.

Further drilling in addition to the ongoing TRDD006 and the extension of TRDD002 is proposed to aggressively test the targeted finger porphyry setting and potential clustering of associated mineralized systems across a significant strike where anomalous surface and end of hole geochemistry, and geophysics are complementary – see Figure 3. Similar vectoring from drill hole alteration indicators was the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and also Alkane Resource’s recent discovery at Boda.

**Figure 4: Cross section of current drilling at the Mordialloc target**

Alteration and mineralisation returned in TRDD006, TRDD005 and CTDo06 provide strong encouragement for close proximity for the targeted high-grade potassic core of a Macquarie Arc “finger” or “pencil” porphyry target



## **The Trundle Park prospect**

Kincora is excited to shortly resume drilling at the southern Trundle Park target following the completion of TRDD006, and the end of seasonal lambing and the provision of updated permits and landholder access agreements.

The Company's first drill hole (TRDD001) intersected multiple significantly mineralized skarn zones including 51 metres @ 1.17 g/t gold and 0.54% copper from 39 metres and 18 metres @ 0.53 g/t gold and 0.05% copper from 284 metres. TRDD001 also intersected broad anomalous mineralization (including 21.1m @ 0.25 g/t Au and 0.03% Cu from 664m to end of hole) in the outer zone of the targeted adjacent porphyry intrusion system - see July 6<sup>th</sup>, 2020 press release for further details.

Kincora's second follow up drill hole (TRDD004) was drilled 269 metres to the west of TRDD001, a considerable step out, and was completed to 694 metres targeting a blind finger porphyry and not targeting the previously intersected high-grade skarn mineralization in TRDD001. TRDD004 did not intersect any skarn alteration and is interpreted to have intersected volcanics intruded by monzodiorite and monzonite across a fault block with minor potassic alteration at the bottom of the hole - anomalous results presented in Table 3. Such a fault setting is not uncommon in other Ordovician age porphyry systems in the Macquarie Arc and TRDD004 has assisted understanding of the fault blocks and potential preservation levels within the Trundle Park target.

With unencumbered access high priority drilling at Trundle Park will initially test the northern and southern strike of alteration and mineralization intersected in TRDD001 within the same interpreted fault block - see Figure 1. These holes will seek to test both the standalone near surface gold rich skarn and underlying finger porphyry potential at the Trundle Park target.

## **The Bayley's prospect**

Drill hole TRDD003 was completed to 721.5 metres at the Bayley's target confirming an interpreted fertile porphyry setting with zones of anomalous mineralization within the targeted quartz monzonite porphyry – see Table 2.

Further potential remains within the Bayley's target zone, with drilling proposed in the second stage of the ongoing drilling program seeking to test the standalone potential for a finger porphyry within the larger northern Mordialloc intrusive complex. However, due to encouraging results with TRDD002 and TRDD005, combined with access (lambing) and permit constraints a second hole up hole was not completed during phase 1 of Kincora's maiden drilling program.

**Table 1: Trundle project - Collar Information**

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery
Trundle Park	TRDD001	685	60	251	270	570049	6352082	95.9%
Mordialloc	TRDD002	790	60	101	271	568443	6360363	98.2%
Bayleys	TRDD003	721	60	329	274	569230	6360641	99.5%
Trundle Park	TRDD004	694	55	264	271	569780	6352079	99.6%
Mordialloc	TRDD005	958	60	110	266	568439	6360204	97.3%
*Mordialloc	TRDD006	727	70	275	270	568598	6360208	

\* hole in progress

**Table 2: Bayleys target hole TRDD003 - Anomalous results<sup>1</sup>**

HoleID	From(m)	To(m)	Interval(m)	Au(g/t)	Cu(%)	Mo(ppm)	Dilution(%)
TRDD003	164.0	166.0	2.0	0.01	0.08	1.00	0%
and	207.2	209.0	1.8	0.01	0.17	4.00	0%
and	338.0	340.0	2.0	0.12	0.01	0.00	0%
and	373.4	375.0	1.6	0.14	0.37	1.00	0%
and	505.0	509.0	4.0	0.00	0.17	1.00	0%

**Table 3: Trundle Park target hole TRDD004 - Anomalous results<sup>1</sup>**

HoleID	From(m)	To(m)	Interval(m)	Au(g/t)	Cu(%)	Mo(ppm)	Dilution(%)
TRDD004	332.0	336.0	4.0	0.35	0.01	0.00	0%
and	340.0	342.0	2.0	0.13	0.01	0.00	0%
and	394.0	396.0	2.0	0.27	0.02	1.00	0%
and	434.0	436.0	2.0	0.11	0.01	2.00	0%
and	508.0	512.0	4.0	0.16	0.01	2.00	0%
and	518.0	520.0	2.0	0.42	0.00	3.00	0%
and	578.0	582.0	4.0	0.14	0.01	3.50	0%
and	642.0	646.0	4.0	0.23	0.02	4.00	0%

**Table 4: Mordialloc target hole TRDD005 - Anomalous results<sup>1</sup>**

HoleID	From(m)	To(m)	Interval(m)	Au(g/t)	Cu(%)	Mo(ppm)	Dilution(%)
TRDD005	24.0	54.0	30.0	0.10	0.08	10.47	27%
including	36.0	40.0	4.0	0.29	0.14	10.50	0%
and	138.0	150.0	12.0	0.33	0.29	35.00	0%
including	142.0	146.0	4.0	0.81	0.67	91.50	0%
including	142.0	144.0	2.0	1.41	1.02	176.00	0%
and	184.0	188.0	4.0	0.11	0.18	18.50	0%
and	228.0	254.0	26.0	0.07	0.16	24.92	0%
including	242.0	246.0	4.0	0.12	0.26	39.00	0%
and	270.0	288.0	18.0	0.08	0.18	43.00	0%
and	596.0	600.0	4.0	0.12	0.22	0.50	0%
and	632.0	644.0	12.0	0.66	0.14	4.00	17%
including	634.0	636.0	2.0	3.36	0.14	4.00	0%
including	638.0	640.0	2.0	0.11	0.15	1.00	0%
and	682.0	684.0	2.0	0.11	0.66	1.00	0%
and	690.0	692.0	2.0	1.17	0.01	1.00	0%
and	736.0	748.0	12.0	0.15	0.07	6.67	33%
and	770.0	772.0	2.0	0.08	0.12	4.00	0%
and	782.0	806.0	24.0	0.25	0.08	2.42	33%
including	782.0	790.0	8.0	0.64	0.06	2.50	0%
and	876.0	886.0	10.0	0.14	0.94	13.60	0%
including	880.0	884.0	4.0	0.27	2.14	27.00	0%

1- Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off.



## The Trundle project

Kincora's Trundle project is the only brownfield porphyry copper-gold project held by a listed junior in Australia's foremost porphyry belt, within the same mineralized complex as Australia's second largest porphyry mine. Trundle is located west of the China Molybdenum Company Limited (CMOC) operated Northparkes copper-gold mine/mill operation, within the same Northparkes Igneous Complex.

Previous explorer drilling has been extensive at Trundle with the completion of 2208 holes for 61,146 metres, but deeper drilling utilising modern exploration knowledge has been very limited. Over 92% of prior drilling has been completed to less than 50 metres depth and is considered to be too shallow, with just 11 holes beyond 300 metres (0.5% of holes drilled).

Following positive initial drilling results from Kincora's maiden drilling program in August 2020, the Company completed an oversubscribed \$5.33 million equity raising, with proceeds primarily to be used to expand the initial six hole program to over twenty drill holes with an additional 11,000 metres of drilling. Kincora's primary targets, Mordialloc and Trundle Park, lie 8.5km apart and have not been drill tested since the industry leading HPX proprietary Typhoon IP system and detailed magnetic surveys were completed.

### Highlighted background information

August 26<sup>th</sup>, 2020: Kincora Oversubscribed Offering to Accelerate Drilling at Trundle  
<https://www.kincoracopper.com/media/downloads/presentations/corporate-presentation-8-5-2020.pdf>

August 4<sup>th</sup>, 2020: Corporate presentation:  
<https://www.kincoracopper.com/media/downloads/presentations/corporate-presentation-8-5-2020.pdf>

July 17<sup>th</sup>, 2020: replay of the Noosa Mining Virtual conference investor presentation (free registration):  
<https://zoom.us/rec/share/w-0vJpXM325IH6vR-FrCVqMdMJ-1X6a8hnRLqKUKmkodOJ2ktI9A8UxkEHiakiNU>

June 19<sup>th</sup>, 2020: John Holliday - Cadia Discovery History Talk via GeoHug  
<https://www.youtube.com/watch?feature=youtu.be&v=ccncxhH549M&app=desktop>

June 9<sup>th</sup>, 2020: RRS Special Event: Investor Webinar featuring Kincora Copper (TSX.V: KCC) and RareX Limited (ASX: REE)  
<https://www.youtube.com/watch?v=KSW2weEg6lc&feature=youtu.be>

April 7<sup>th</sup>, 2020: Richard Schodde and John Holliday video interview of the Lachlan Fold Belt  
[www.theassay.com/the-assay-tv/the-assay-tv-richard-schodde-john-holliday-kincora-copper/?dm\\_t=0.0.0.0.0](http://www.theassay.com/the-assay-tv/the-assay-tv-richard-schodde-john-holliday-kincora-copper/?dm_t=0.0.0.0.0)

March 18<sup>th</sup>, 2020: Press release: Kincora closes agreement with RareX  
<https://www.kincoracopper.com/news/press-releases/18-2020/98-kincora-closes-agreement-with-rarex>

January 30<sup>th</sup>, 2020: Press release: Kincora grows a district scale landholding in the Lachlan Fold Belt  
<https://www.kincoracopper.com/news/press-releases/18-2020/90-kincora-grows-a-district-scale-landholding-in-the-lachlan-fold-belt>

### For further information:

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### **QA/QC Procedures**

Sampling and QA/QC procedures are carried out by Kincora Copper Limited, and its contractors, using the Company's protocols as per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by AS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over mineralized sections of the logged core.

Sample interval selection was based on geological controls or mineralization, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals reflect geological boundaries, are cut by the Company and samples prepared in line with these geological boundaries, and delivered to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known. The following assay techniques have been adopted:

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002- TRDD005.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

### **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 (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Technical Committee Chairman, who are the Qualified Persons for the purpose of NI 43-101.

The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators 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 and systematic explorer 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. In 3Q'19, Kincora made the strategic decision to opportunistically pursue entry into the Macquarie Arc, in Central West of NSW. This is Australia's foremost porphyry belt, home to the giant Cadia, Northparkes mines and recent Boda discovery by Alkane Resources.

The Macquarie Arc is synergistic in line with Kincora's core focus. It offers: the same scale of target (world-class); the same commodity mix (copper-gold or gold-copper); the same mineralized setting (porphyry and/or epithermal gold); supports a similar systematic exploration approach/exploration methods; and, is a region where the team has had significant exploration success.

### **Forward-Looking Statements**

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

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