

Kincora awarded NSW Government co-funding for Nyngan project

- Kincora awarded A\$120,000 under the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for the Nyngan project.
- The grant monies are non-dilutionary and will fund direct drilling costs on a matched dollar-for-dollar basis for two large-scale porphyry targets.
- The 100%-owned Nyngan copper-gold project covers an area of 762km² in a highly prospective geologic terrane with encouraging limited previous explorer drilling.
- Kincora controls a strategic and district scale 1,649km² project pipeline portfolio across 8 licenses in the key belts of the Macquarie Arc, Australia's foremost copper porphyry region. Drilling is currently ongoing at the brownfield Trundle porphyry project.

Vancouver, BC — September 14th, 2020

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV:KCC) is pleased to have secured a co-funding grant from the Government of New South Wales to drill two porphyry targets at our Nyngan copper-gold project (“Nyngan”). The Nyngan project is located in the interpreted northern undercover section of the Junee-Narromine Belt of the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia.

The Junee-Narromine Belt (“Belt”) is considered highly prospective for large gold-copper porphyry deposits and/or epithermal gold deposits. The Belt hosts the CMOC Northparkes deposits, Evolution Mining’s Cowal deposits and Kincora’s Trundle project where drilling is ongoing.

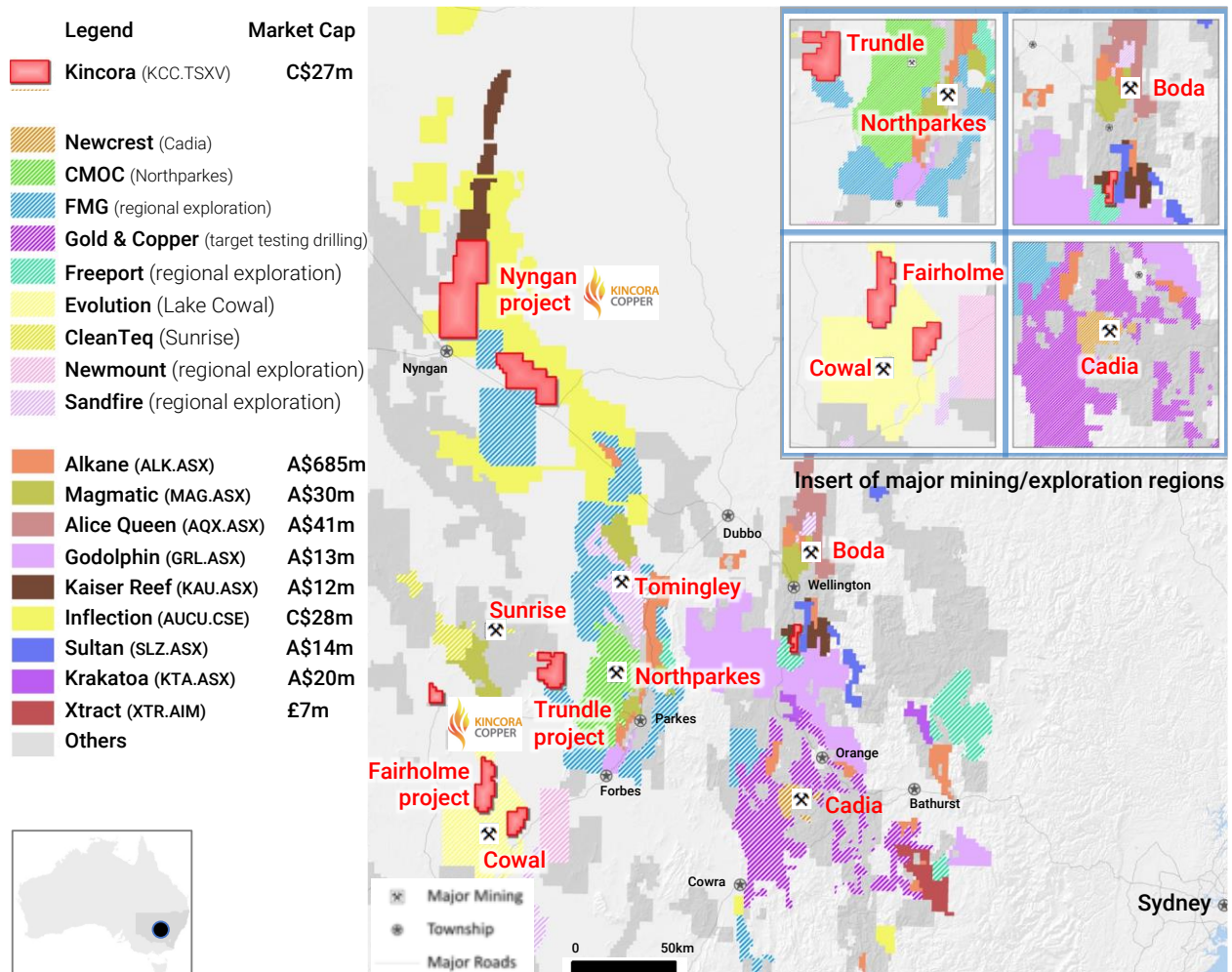
Sam Spring, President & CEO, commented: “*We thank the Government and Geological Survey of NSW for the financial support to drill two large scale porphyry copper-gold targets at our Nyngan project, with favourable results in previous drilling 15 years ago not followed up.*”

Together with our Nevertire license, Kincora was an early mover securing a large and strategic position over the most prospective and explorable sections of the undercover continuation of the Junee-Narromine Belt, a region that has had very limited modern porphyry exploration. Recently, there has been a considerable land grab in this section of the Belt, particularly by FMG Resources and Inflection Resources. Successful drill testing of Nyngan, or by FMG and Inflection in neighbouring licenses, will significantly enhance the wider prospectivity of this underexplored section of the Belt.

With positive drill results ongoing at our Trundle project, the Company is progressing plans to further systematically advance our district scale project pipeline in the region, with the Fairholme gold project and Nyngan copper-gold project being key priorities.”

Figure 1: Key Lachlan Fold Belt players and junior explorers

Central West, New South Wales, Australia (market capitalisation COB September 11th, 2020)



Nyngan project

Kincora secured the Nyngan project via direct application from the NSW Government. The application area was selected based on its stratigraphic-structural setting and favourable results from the last drilling program by Newcrest Mining Limited in 2005 that were not followed up. Four holes were completed in the last drilling program. Three of these intersected basement at depths between 255 metres to 322 metres. Drill hole ACDNY002 recorded bornite-chalcopyrite-chalcocite-pyrite mineralisation associated with strong hematite alteration in clasts of volcanoclastic conglomerate.

The project covers a significant portion of the interpreted northern sector of the Juneee-Narromine Volcanic Belt across a greater than 50km strike approximately 225km NNW along trend from the China Molybdenum Group (CMOC) operated Northparkes copper-gold mine and ongoing drilling operations at the Company's Trundle project.

The structural setting at Nyngan is favourably compared to the Lachlan Transverse Zone ("LTZ") that has often been interpreted as a fundamental control on the formation of Newcrest's Cadia-Ridgeway camp and the Northparkes porphyry deposits.

Cooperative drilling grant

The 2020 New Frontiers Co-Operative Drilling Grants program is the third such program by the NSW Government¹.

Under the two-year program a total of A\$2 million is available to reimburse half of direct drilling costs with a maximum grant to any individual project of A\$200,000.

The program is managed by the Geological Survey of NSW and is part of the NSW Mineral Strategy commitment to promote investment in mineral exploration. Applications were encouraged to apply for drilling projects in relatively untested and prospective regions, to test new geological ideas and/or in areas where the target is under cover.

Exploration in NSW, and in particular the Lachlan Fold Belt where considerable exploration and regional studies have taken place, is greatly assisted by public access to previous groups activities, accelerating the lead-time to drilling.

For further information on exploration and mining in NSW please refer to the following link, including the ongoing exploration webinar series noting the session “Using MinView for exploration” on September 17th, 2020.

<https://www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers>

A replay of the “Exploring in NSW” webinar (September 7th), and keynote presentation from Richard Schodde are available at:

Webinar: <https://vimeo.com/455401711>

Presentation:

<https://www.kincoracopper.com/media/downloads/presentations/Webinar09072020.pdf>

Kincora is delighted to be participating at the NSW *Mines and Money 5@5 Event* as part of the 2020 IMARC Online Conference.

¹ NSW Government, Division of Resources and Geoscience, November 1, 2019 press release - [https://www.resourcesandgeoscience.nsw.gov.au/about-us/news/2019/\\$2-million-in-new-grants-to-encourage-exploration-of-greenfield-areas-in-nsw](https://www.resourcesandgeoscience.nsw.gov.au/about-us/news/2019/$2-million-in-new-grants-to-encourage-exploration-of-greenfield-areas-in-nsw)

Highlighted background information

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

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

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

April 7th, 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

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

January 30th, 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>

November 21st, 2019: Press release: Kincora secures Nyngan application
<https://www.kincoracopper.com/news/press-releases/16-2019/89-kincora-secures-strategic-license-in-australia-s-leading-porphyry-belt>



For further information:

Sam Spring, President and Chief Executive Officer
sam.spring@kincoracopper.com or +61431 329 345

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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