



Kincora provides corporate update

Vancouver, BC — September 29th, 2020

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV:KCC) is pleased to provide a corporate update for release to market including:

- Corporate presentation
- Shareholder letter

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Corporate strategy update

September 29th, 2020

Dear shareholders,

At Kincora Copper our focus is world-class copper-gold porphyry discoveries with a near term ambition to become the clear leading listed pure play porphyry explorer in Australia's foremost porphyry belt.

Kincora has a strategic and district scale position in the key belts of the Macquarie Arc, within the Lachlan Fold Belt, in Central West NSW.

In August 2020, the Company completed an oversubscribed \$5.33 million equity raising. We welcome our new shareholders to the register and thank existing shareholders for their continued support.

The primary use of funds is significantly expanding the ongoing drilling program at our flagship Trundle copper-gold porphyry project from 6 holes to potentially over 20 as well as better understanding the potential of the near surface skarn system. We are also preparing for an IPO on the ASX and progressing work on our 7 additional licences in NSW.

The Company has assembled an industry leading technical team. This team has made multiple Tier 1 copper discoveries with a unique knowledge and a competitive advantage in the Macquarie Arc – indeed, our technical director, John Holliday, is the foremost porphyry figure in this region. Our board and management have “*skin in the game*” equity ownership and are backed by a strong institutional and family office shareholder base.

The Macquarie Arc is a world-class gold-copper porphyry belt hosting an estimated >100Moz gold and >24Mt copper endowment¹. It is Australia's foremost porphyry belt, serviced by favourable existing infrastructure and a clear Tier 1 jurisdiction. As summarised by Richard Schodde, a globally recognised minerals economist, “*as an economic geologist ... NSW, Lachlan Fold Belt, for copper and gold, is the place to be*”².

Notable flagship projects in this region include:

- the multiple deposits that form the Cadia gold-copper porphyry mine (Australia's largest gold mine and cornerstone asset for Newcrest Mining);
- the multiple deposits that form the Northparkes copper-gold porphyry mine (bought by China Molybdenum Co Ltd from Rio Tinto and recent focus of a US\$550 million streaming transaction with Triple Flag);
- the Cowal epithermal gold deposits (the cornerstone mine for Evolution Mining); and,
- the Sunrise battery materials complex development project (flagship project of CleanTeQ).

Despite this region's long mining history and mineral endowment, there is still excellent potential for further globally significant discoveries and resource growth.

Alkane Resource's recent gold-copper discovery at its Boda porphyry project is testament to that (including 97 metres at 3.97g/t gold and 1.52% copper from 768 metres), as indeed was Kincora's first hole at our Trundle porphyry project (51 metres at 1.17g/t gold and 0.54% copper from only 39 metres). Brownfield exploration at Northparkes and Cowal has also significantly expanded resources and reserves, mine life and support ongoing expansion activities.

Within the region relatively limited exploration and deeper drilling has taken place. NSW as a State is the second largest gold producer in Australia, despite receiving only a tenth of the exploration expenditure of Western Australia³ and the renaissance in the Victorian goldfields.

There has been significant improvement in modern exploration techniques, new regional datasets and understanding of the mineral systems in the Lachlan Fold Belt, assisting us to capitalise on prior explorer activities and drilling, which often failed to recognize the nature of, and/or systematically test, the exploration target.

Within Kincora's portfolio we have four priority target areas that are being refocussed on from the old thinking, with a willingness to drill to the depths required to test our concepts (both shallow and deep).

- **Trundle** - the predominate high-grade copper-gold deposits in the Macquarie Arc and at Northparkes are pipe like, "finger" or "pencil" porphyries that are vertically extensive but horizontally discrete. Despite over 60,000 metres of prior explorer drilling, only 11 holes have previously been drilled to depths and in a manner that might test the potential for such a target at Trundle. This is notwithstanding confirmed extensive near surface mineralisation across greater than a 10km² strike and Trundle being within a brownfield environment to Northparkes. There has only been one prior explorer hole since a very favourable industry leading geophysical survey by HPX (CEO Robert Friedland) that generated 17 new anomalies and further supported vertically extensive porphyry targets extending to depth.
- **Fairholme** - despite being 10-20km on strike to the five structurally controlled gold deposits that comprised the Cowal mine (targeted mineral endowment of 15Moz gold⁴), few of the over 62,000 metres of prior exploring drilling has been focused on testing the potential for Fairholme to host near surface epithermal deposits, similar to that at Cowal. Instead prior explorer efforts and drilling has focused on trying to find a deeper "finger" or "pencil" porphyry(s). Since the last exploration at Fairholme resources have increased from 3.4Moz to 9Moz gold at Cowal, with its gold endowment far outshining the copper porphyry potential.
- **Nyngan and Nevertire** - despite these two projects being located in potentially the largest intrusive centre of the Macquarie Arc, and near favourable early stage explorer activities, Kincora was able to peg 1,144km² of tenure over the most prospective undercover sections of the Arc. Since Kincora's entry there has been a considerable land grab by majors and juniors alike in this region.



Kincora's exploration concepts with the Nyngan/Nevertire region and proposed drilling plans have been rewarded by the NSW Government who recently awarded the Company a cooperative funding grant to financially assist drilling two copper-gold porphyry targets at our Nyngan project.

High priority drilling continues at our flagship Trundle project - situated in the same minerals complex as Northparkes (Australia's second largest porphyry mine). This is the only brownfield porphyry project held by a listed junior in the Macquarie Arc.

Kincora is advancing the understanding of near surface skarn system at Trundle, to understand the potential for a near term open pit development project. Work advancing the Company's earlier stage licenses and project pipeline across the belt (7 additional licenses) is now accelerating, including Nyngan and Fairholme.

The recent oversubscribed raise was the first step in achieving a listing on the Australian Securities Exchange ("ASX"), which we feel is the natural market given the focus of our exploration activities and location of the team.

In Mongolia, we have been the foremost foreign group pursuing counter-cyclical exploration and expansion opportunities, undertaking an aggressive modern systematic exploration approach, and undertaking new project generation. We have recently gained a mining license for a key portion of our large copper-gold porphyry discovery at the Bronze Fox project. We are reviewing ways to involve partners in taking Bronze Fox and the Mongolian portfolio forward.

In all aspects of the business, we retain our focus on operating safely with a special focus on being COVID-19-safe, and engaging with stakeholders.

Kincora's team is persistent and systematically working hard to confirm the next globally significant porphyry discovery and maximise significant value for our shareholders. We look forward to providing further progress updates.

Sincerely,

Sam Spring

President & CEO

Kincora Copper Ltd.

Cameron McRae

Chairman

References

¹ Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper.

² "The Assay" video interview Apr'20 with Richard Schodde and John Holliday - available at https://www.theassay.com/the-assay-tv/the-assay-tv-richard-schodde-john-holliday-kincora-copper/?dm_t=o,o,o,o,o

³ RIU Resurgence Conference, September 15th 2020, Dr Chris Yeats - Executive Director Geological Survey of NSW

⁴ Evolution Mining Investor Webinar, September 2020

Available on the Kincora website: www.kincoracopper.com/about-us/corporate-strategy



Pink-red altered monzonite cut by quartz vein with chalcopyrite

Hole TRDD006, Mordialloc target at the Trundle project, Central West NSW, Australia

Location, Team, Targets

Focus on
large scale
porphyry
discoveries

September 2020



The views expressed in this presentation are based on information derived from Kincora Copper Ltd's ("Kincora") own internal and publicly available sources that have not been independently verified.

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital and events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements.

In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of base metals; and the ability of the Company to obtain all necessary approvals and permits in connection with the development of its projects.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and statements. Such factors include, but are not limited to, fluctuations in the price of copper and other commodities, the inability of the Company to raise sufficient monies to carry out its business plan, changes in government legislation, taxation, controls, regulations and political or economic developments in Mongolia, the accuracy of the Company's current estimates of mineral resources and mineral grades, the accuracy of the geology of the Company's projects, risks associated with mining or development activities, including the ability to procure equipment and supplies, including, without limitation, drill rigs, and the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits. Many of these uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from that expressed or implied in any forward-looking information and statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of copper, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents or labour disputes.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

The scientific and technical information in this presentation 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 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 Chairman of Kincora's Technical Committee, who are Qualified Persons for the purpose of NI 43-101.

All pricing and information in this presentation is at the close of business September 25th, 2020 and is in C\$, unless otherwise stated.

Corporate update

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Investment opportunity

- **Location:** Strategic position in Australia's world-class, gold rich porphyry belt
- **Team:** Exceptional track record of Tier 1 discoveries, knowledge of the belts we operate in, with "*skin in the game*" equity ownership
- **Targets:** Drilling the only brownfield project (Trundle) held by a listed junior in Australia's foremost porphyry belt, with district scale project pipeline
 - Significantly expanded drilling program at Trundle with positive initial results:
 - Grade: First hole returned 51m @ 1.17 g/t gold & 0.54% copper from 39m, including 20.5m @ 1.94 g/t gold & 1.18% copper from 57.6m
 - Scale: Positive results at multiple targets across ~10km N-S strike
 - Near surface potential: independent review for skarn exploration target
 - Planning for target testing drilling at the Fairholme project (analogous to world-class Cowal gold deposits) and Nyngan porphyry project

“

Emerging as a leading pure play porphyry explorer in Australia's foremost copper-gold belt.”

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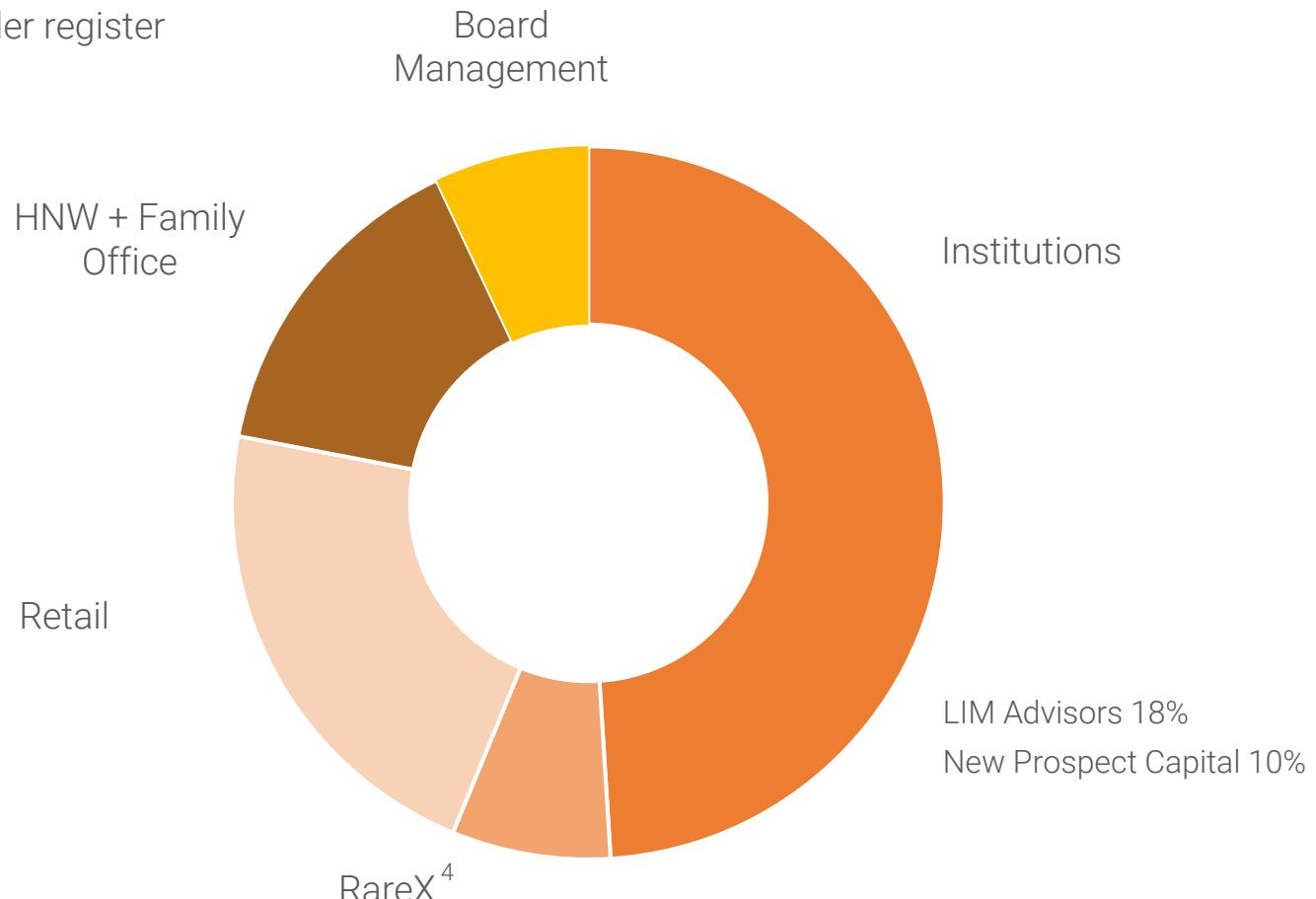
“Excellent potential for new higher-grade porphyry and skarn, copper and gold discoveries within a brownfield environment to Northparkes

Corporate summary

KCC - TSXV

Recently completed oversubscribed \$5.33m placement¹

Strong backing with sophisticated and consolidated shareholder register



1. See August 26th, 2020, closing press release for further details
2. Estimated current cash balance
3. Share price \$0.12 (COB September 25th, 2020)
4. Shares & shareholder summary incl. consideration issued Mar'20 & held in 12-mth lock up to RareX Limited. Full details www.kincoracopper.com/investors/stock-information



Location

District scale position in the
Macquarie Arc of the Lachlan
Fold Belt, NSW

Trundle Park target landscape: TRDD001 at the Trundle project

The Lachlan Fold Belt

In the latest “hot spot” for global exploration

10 current “Hot Spots” for exploration – MinEx Consulting

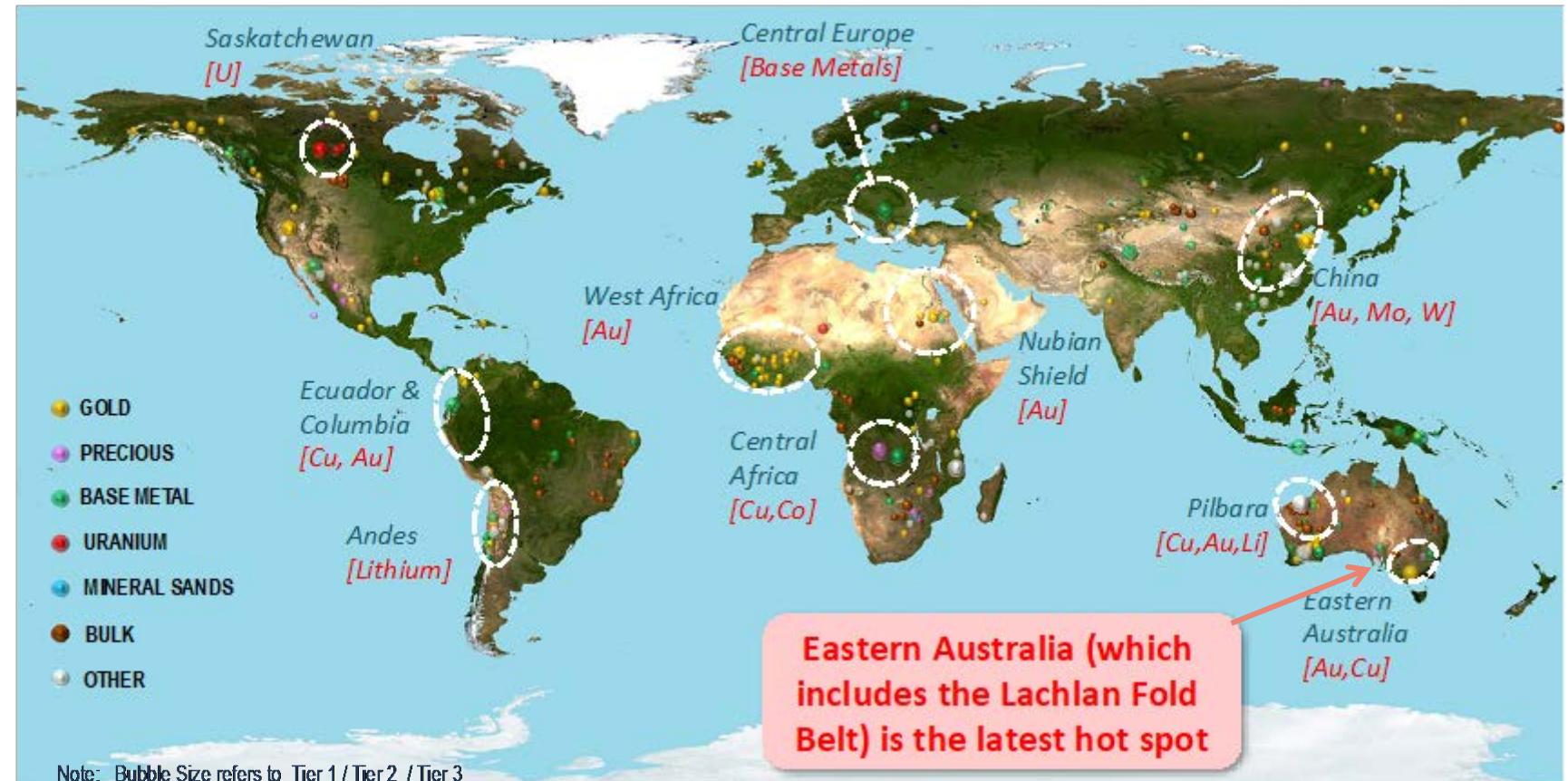
“As an economic geologist ... NSW, Lachlan Fold Belt, for copper and gold, is the place to be”¹

Richard Schodde, MinEx Consulting

“Since Boda we have been surrounded by other people pegging”¹

John Holliday
Kincora Technical Director and principal discoverer for Cadia

1. Richard and John's video interview (Apr'20) with "The Assay" available here:
<https://www.kincoracopper.com/investors/interviews>



A proven jurisdiction

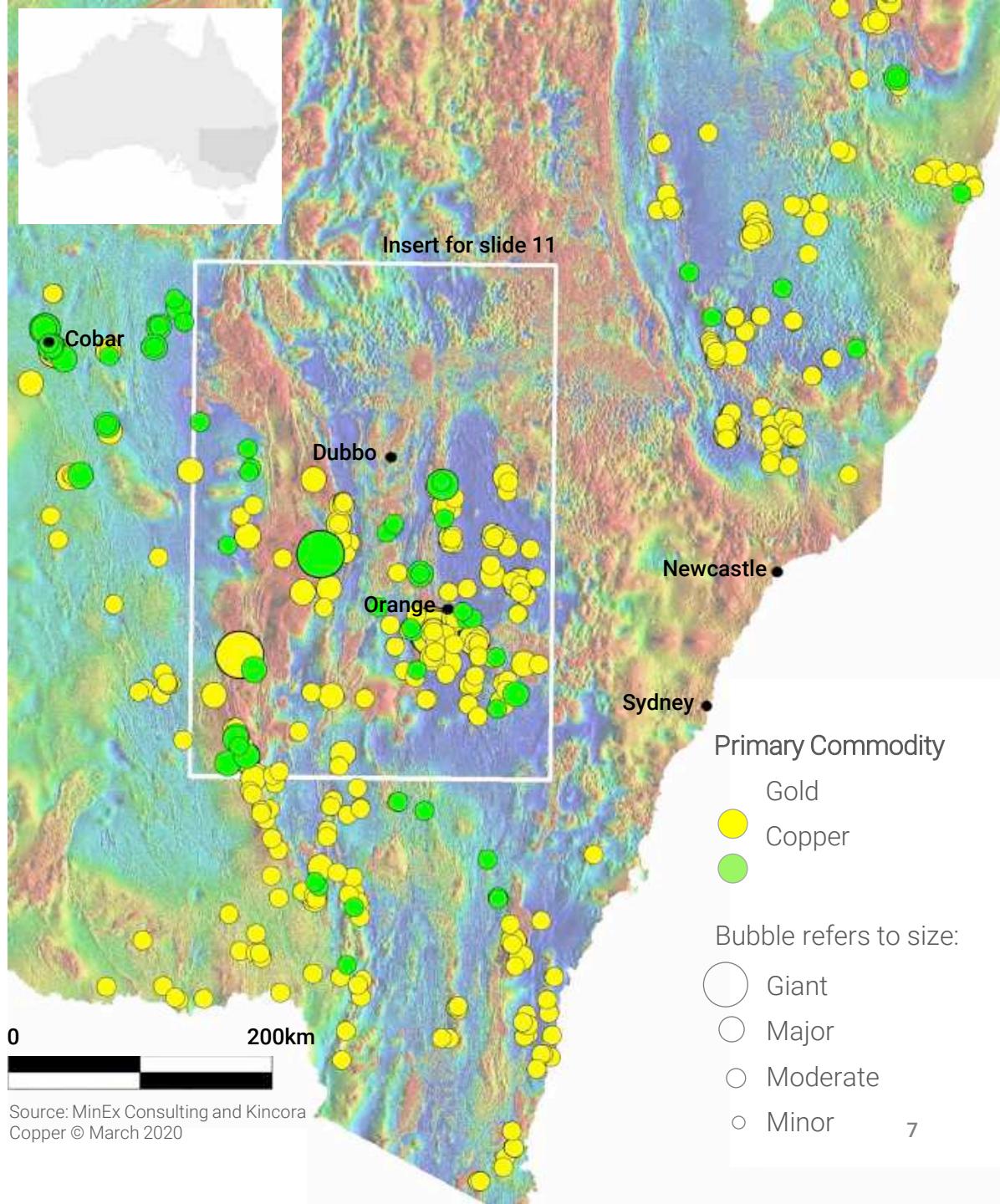
Australia's foremost porphyry belt

The Macquarie Arc of the Lachlan Fold Belt (LFB) is a world-class gold-copper porphyry belt

- >100Moz gold and >24Mt copper endowment (R. Schodde 2020¹)
 - Cadia gold-copper porphyries (>50Moz Au and >9.5Mt Cu¹)
 - Northparkes copper-gold porphyries (5.5Moz Au and 4.5Mt Cu¹)
 - Cowal epithermal gold (>12Moz Au¹)
- Only <8% of gold/base metal drill holes in NSW are >150 metres depth (only 2.6% > 300 metres)
- Recent discoveries and expansions have stimulated activities
 - Boda gold-copper porphyry discovery and resource drilling results at the Tomingely Gold Operations by Alkane Resources (Macquarie Arc)
 - Cowal resource growth since acquisition from 3.4Moz (2015) to 9Moz
 - Large mining expansions for Cadia, Cowal and Northparkes (Macquarie Arc)
 - Hume prospect “McPhillamy’s style” gold discovery by Sky Metals
 - Kincora’s first drill hole with high grade gold and copper at Trundle

Average re-rating of ASX listed explorers (8) active in the Lachlan Fold Belt is 6x and ~\$90 million new equity raised since the discovery of Boda

1. Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper. Reported on a pre-mined resource basis and LFB with 335 deposits (> Minor size, >10kt Cu, >10koz Au). NSW state with gold and copper deposits (492) over State Magnetics survey (TMI RTP).



Our location

Strategic and district scale position

Kincora's portfolio sits in the key belts of the Macquarie Arc

- Controls a **district scale 1,649km² / 8 licence project pipeline**

- All licenses in the key Macquarie Arc belts (ex Condobolin)

Joint Venture with RareX Limited: six advanced to early stage copper-gold projects
(March 2020 transaction details slide 37)

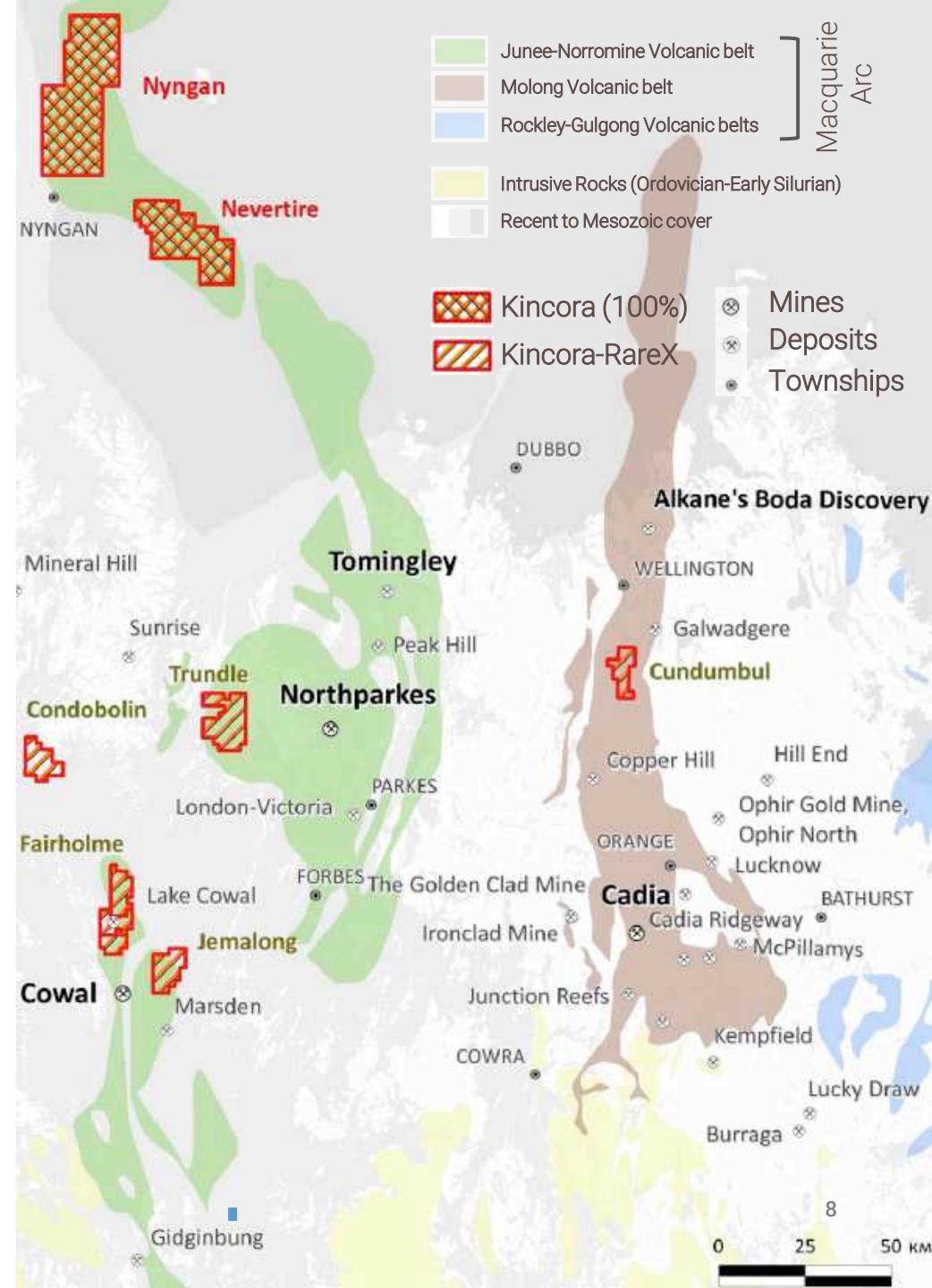
- Demonstrated strategic appeal, previous asset level partners:

Project	Total metres drilled	Last partner
— Trundle	61,146m	High Powered Exploration ("HPX")
— Cundumbul	844m	Mitsubishi Materials Corp.
— Fairholme	62,768m	Kaizen Discovery
— Condobolin	12,556m	Ramelius Resources.
— all left within a 6 month period at bottom of the cycle 2015/16		
• Jamalong	7,701m	

- Demonstrated mineralisation and dollars in the ground

Two licenses from State: Nevertire (382 km²) and Nyngan (762 km²)

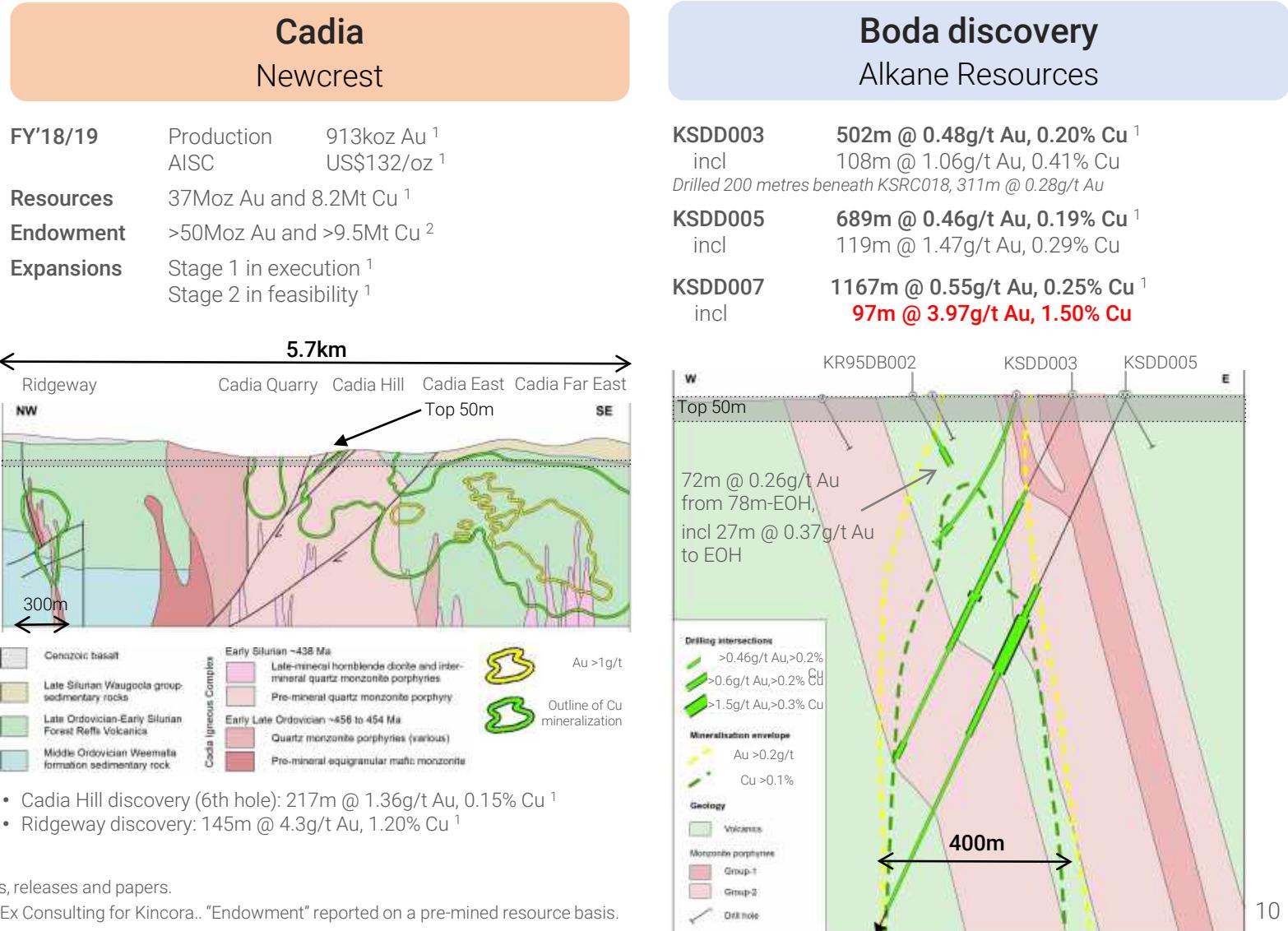
- Most prospective and shallow/moderate cover of northern Junee-Narromine belt



Multiple world-class deposits – Molong Belt

- Cadia** is Newcrest Mining's flagship project, Australia's largest gold mine (with significant copper credits) and comprised of 5 main deposits
- The **Boda** discovery by Alkane Resources is the best greenfield porphyry discovery in the Macquarie Arc for the last 20 years

- Provides proof of concept for porphyry copper-gold potential in the northern undercover extension of the Molong belt, and similar in the Junee-Narromine Belt



¹ Sourced and adapted from public market presentations, releases and papers.

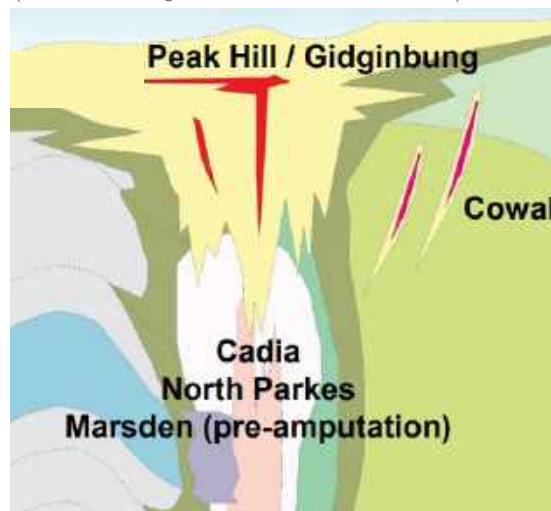
² Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

Multiple world-class deposits – Junee-Narromine Belt

- **Northparkes** is gold rich copper porphyry mine with first quartile operating costs comprised of 5 deposits
- **Cowal** is Evolution Mining's flagship project and a world-class, open pit gold operation comprised of 5 deposits

- Porphyry-epithermal geologic environment

(Evolution Mining – Cowal site visit March 2018)



Northparkes

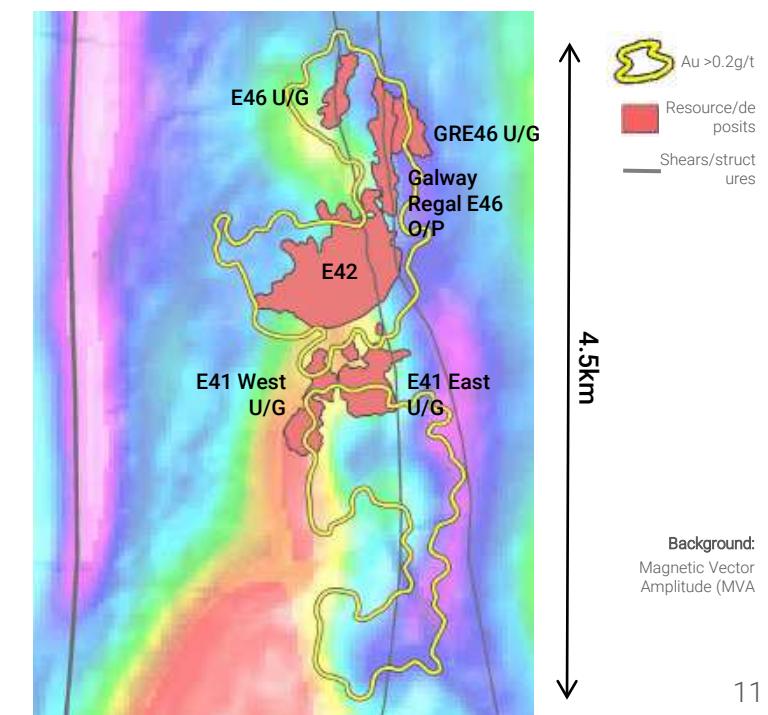
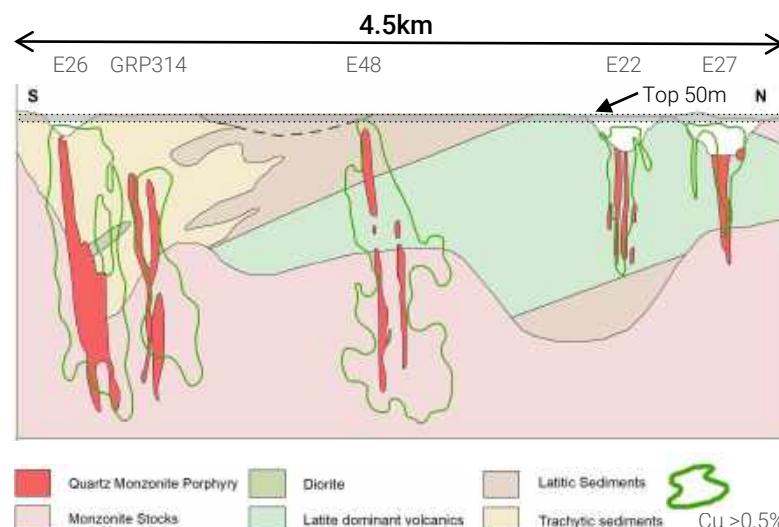
CMOC (China Molybdenum Co Ltd)

FY'2020F	Production AISC	38.6kt Cu ² US\$1.34/lb Cu ²
Resources	3.3Mt Cu and 3.7Moz Au ²	
Endowment	5.5Moz Au and 4.5Mt Cu ²	
Expansion	Stage 1 in execution ¹	

Cowal

Evolution Mining

FY'2020F	Production AISC	217,500 Au ¹ A\$1,015/oz Au ¹
Resources	9Moz Au ¹	(3.4Moz when acquired 2015)
Endowment	12.4Moz Au ²	(Target 15Moz ¹)
Expansion	Feasibility studies to 350koz/pa Au ¹	



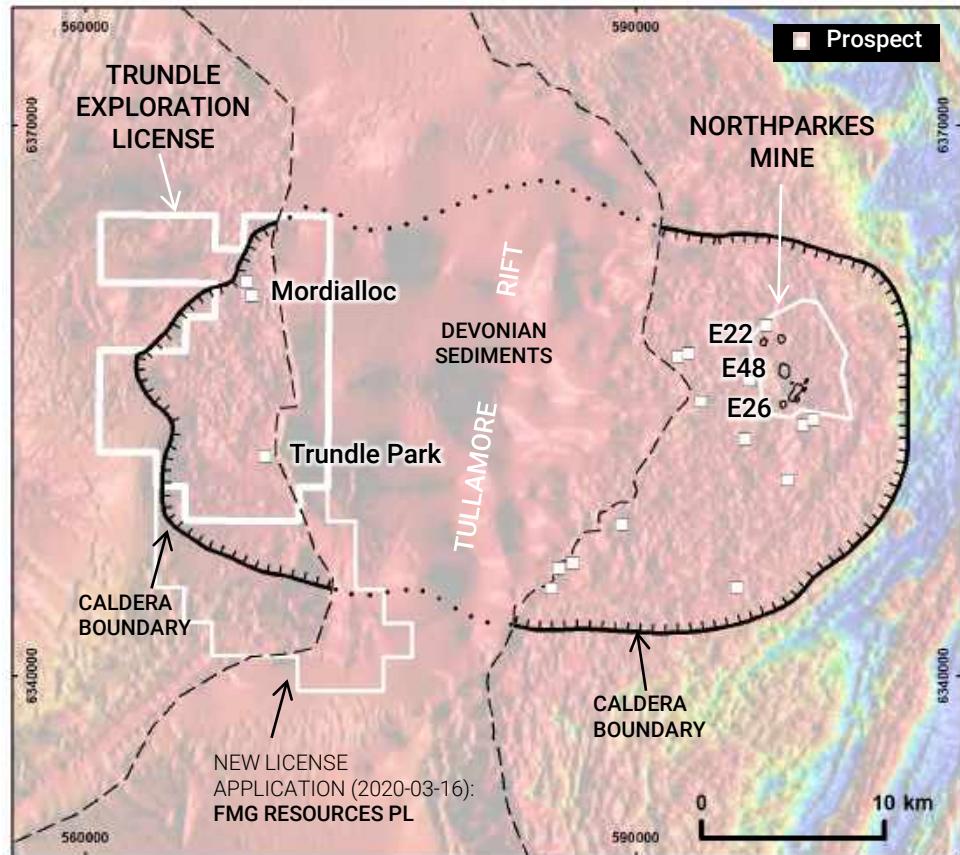
¹ Sourced and adapted from public market disclosures & Evolution Sep'20 investor day

² Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

Trundle project

The only brownfield porphyry project held by a listed junior in the Macquarie Arc

Kincora's Trundle is the western section of the Northparkes intrusive complex, that hosts the second largest porphyry mine in Australia

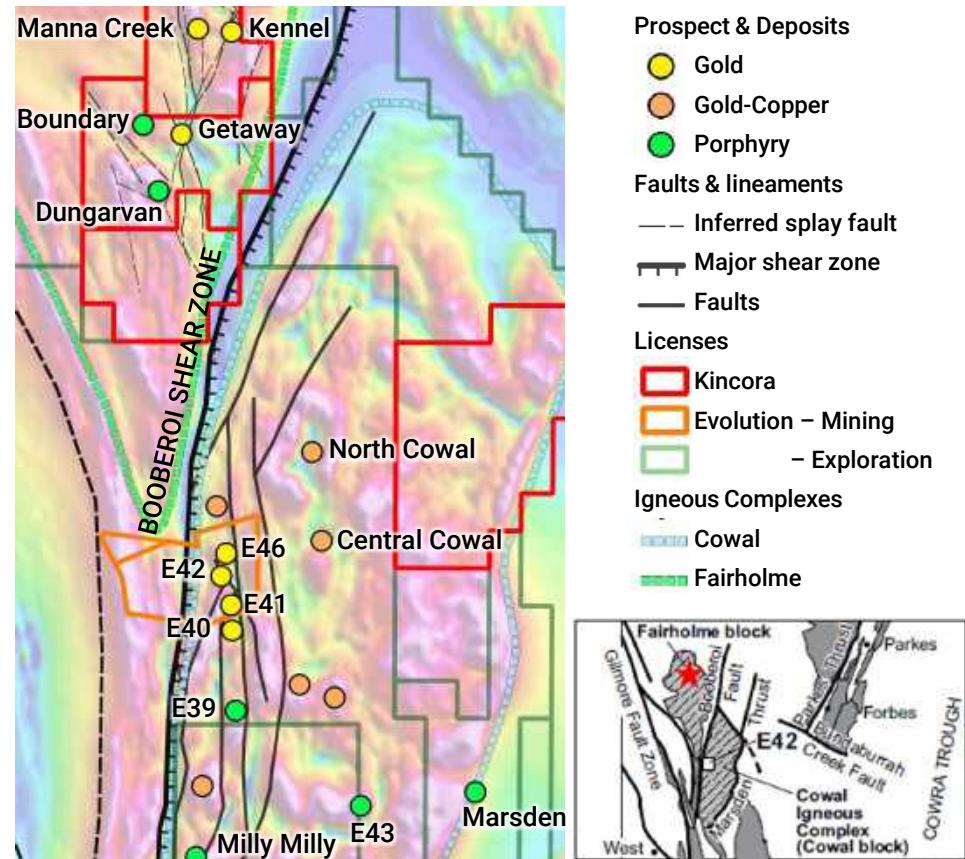


- Extensive near surface porphyry and skarn-style gold and copper mineralisation associated with Ordovician intrusive centres within the Junee-Narromine Belt
 - Confirmed similar geological settings/controls as Cadia and Northparkes, Australia's largest and second largest porphyry mines
 - Located in the same porphyry complex as Northparkes, a brownfield setting
 - Informal mining activities across full license strike
 - Over 60,000 metres of prior explorer drilling but lack of drilling to depths that host the core high grade cluster of deposits and mineralization at Cadia, Northparkes and Boda porphyry systems
 - Only 11 prior explorer drill holes to depths that might test the potential for a Macquarie Arc "finger or pencil porphyry" target
 - 2015: Last prior exploration program by HPX (CEO Robert Friedland), included proprietary deeper penetrating Typhoon geophysical survey identifying 17 anomalies – only 1 hole since drilled (prior to Kincora)
 - 2020: First six holes by Kincora's maiden and on-going drilling program, at the Trundle Park, Mordialloc and Bayley's targets across ~10km N-S strike, support a cluster of fertile porphyry targets and world-class scale potential
 - August 2020: Recently completed oversubscribed private placement supports significantly expanded drilling program

Fairholme project

Looking for another Cowal deposit(s), following in the shadows of significant resource growth by Evolution

Kincora's Fairholme project is on strike to the five structurally controlled gold deposits that comprised the Cowal mine



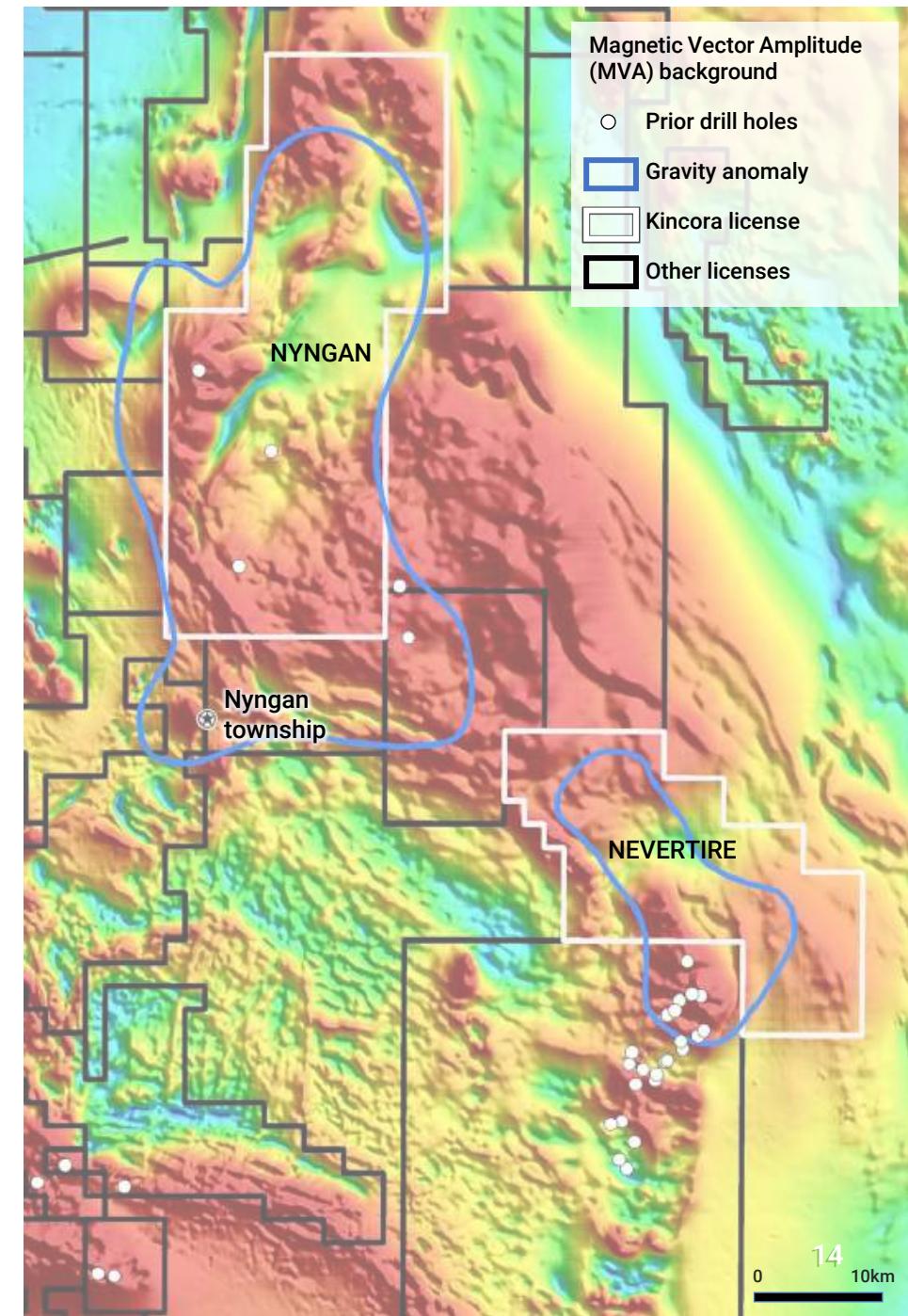
- Anomalous gold, copper and pathfinder mineralisation associated with Ordovician intrusive centres within Fairholme Igneous Complex of the Junee-Narramine Belt
 - Confirmed similar geological settings/controls as the Cowal Igneous Complex which hosts two prevalent mineralisation styles:
 - northern gold deposits: E41, E42, E46, GRE46
 - southern calc-alkalic porphyry: E43, Marsden, E39, Milly Milly
- The Fairholme "Getaway prospect" is located 15 km north of Cowal's E46 deposits with similar splay faults from the Booberoi shear zone that transects through the Cowal structurally controlled "Gold Zone" and 5 main deposits
- Over 63,000 metres of prior explorer drilling at Fairholme focused on the deeper calc-alkalic porphyry potential, with nearer surface Cowal style gold potential not tested and previously dismissed
- 2013-15: Last prior exploration program by Kaizen Discovery (a HPX controlled company), included proprietary deeper penetrating Typhoon geophysical survey and follow up deep drilling targeting copper porphyry potential only
 - Since, Cowal's resources have increased from 3.4Moz to 9Moz (& open)
- Interpreted splay faults from the major regional shear zone, anomalous supergene enrichment blankets and primary mineralisation, and high temperature alteration zonation supports nearer surface gold potential at Fairholme
- Summer 2020/21: Kincora is in planning for the first systematic drilling program testing the potential for Cowal style gold mineralisation

Nyngan and Nevertire projects

Started a land grab

Region potentially covers the largest intrusive centre of the Macquarie Arc

- Nevertire and Nyngan projects consolidate 1144km² land position
- Kincora was an early mover into the region and portfolio covers the interpreted most prospective and shallow to moderate cover of the northern Junee-Narromine Belt
 - Subsequent land grab, incl. FMG and Inflection Resources'
- Region is favourably compared to the Lachlan Transverse Zone ("LTZ") that has often been interpreted as a fundamental control on the formation of the Cadia-Ridgeway and the Northparkes porphyry deposits
 - Region prospective for the largest volcano-intrusive center of the Macquarie Arc
- Untested potential:
 - Nevertire: no prior holes to basement
 - shares complex with FMG Resources
 - Nyngan: only 3 holes to basement
 - prior positive result of anomalous gold & copper
- Kincora awarded A\$120,000 under the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for the Nyngan project¹
 - Grant monies are non-dilutionary and will fund direct drilling costs on a matched dollar-for-dollar basis for two large-scale porphyry targets



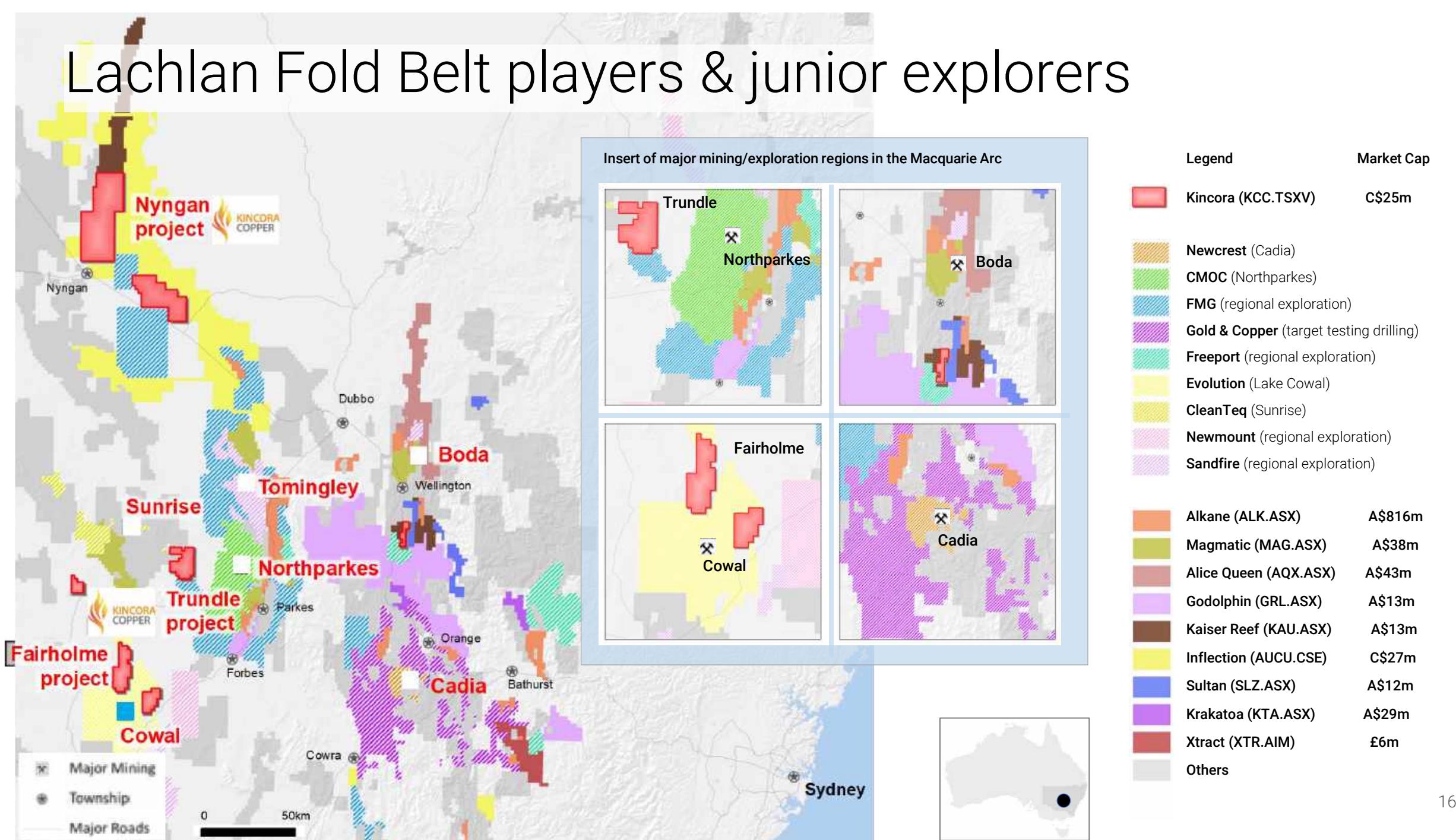
Mordialloc target landscape: TRDD006 at the Trundle project



Peers

Emerging as a leading pure play porphyry explorer in Australia's foremost copper-gold belt

Lachlan Fold Belt players & junior explorers



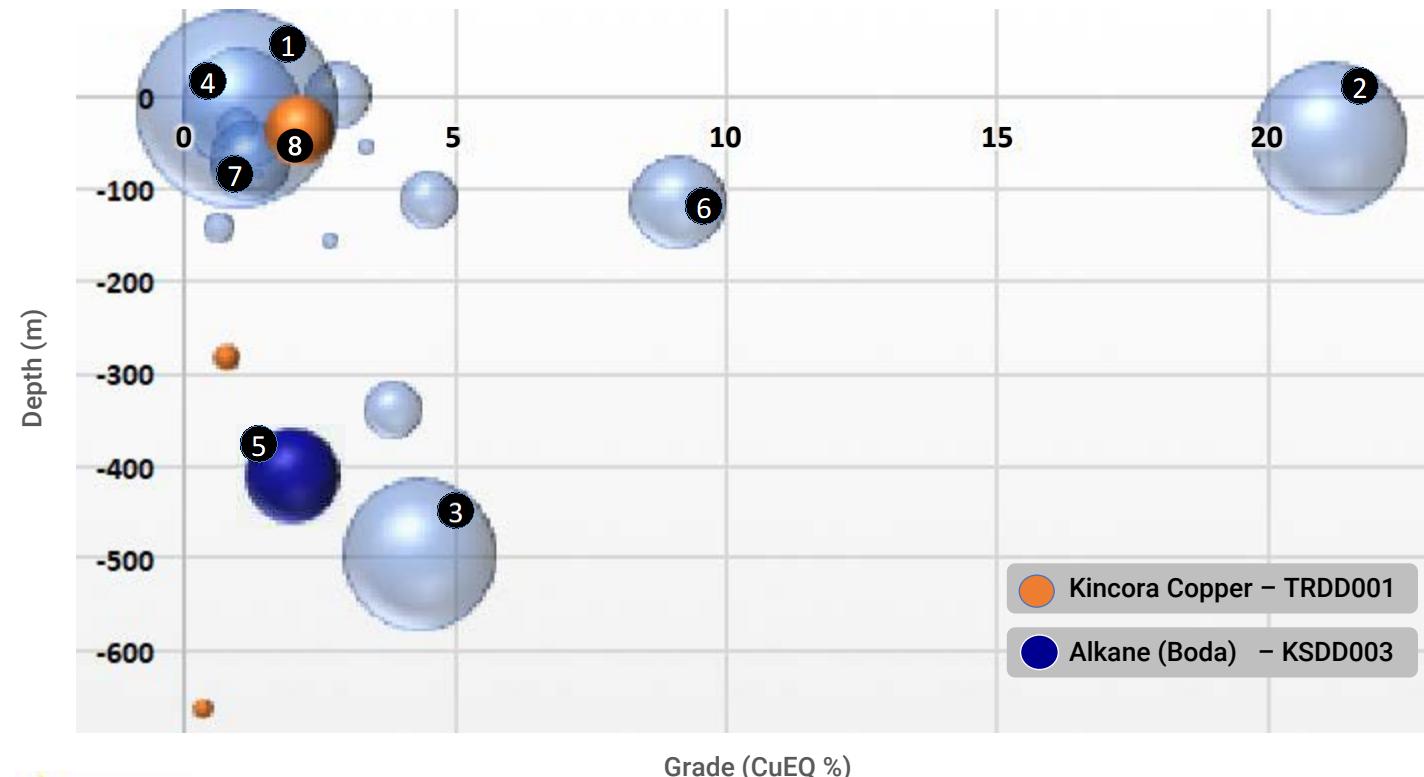
Copper discovery benchmarks

Macquarie Arc contribution - How do TRDD001 at Trundle and KSDD003 at Boda rank?

Reported grades, intervals and depths of recent select copper discoveries in Australia and global porphyries

Grade vs. Depth with Grade x Length (Bubble) - Copper Equivalent (CuEQ %)

Reported Kincora intervals for TRDD001 are represented in orange bubbles & Alkane KSDD003 in a navy blue bubble



Bespoke Jul'20- analysis by opaxē.com for Kincora Copper Appendix and further details provided on slide 39

Notable exploration results for selected new Australian based copper & global porphyry copper projects. All projects are represented by initial or earliest notable publicly available drill hole data. Please note the Appendix, including disclaimer and compliance requirements on slide 39.

Length x Grade >100 %-m CuEQ (Interval / Company / Project / Hole)

1	932	GT Gold	Saddle North	TTD093
2	530	Chalice	Julimar	JRC001
3	526	Greatland	Havieron	HAD001
4	326	SolGold	Cascabel	CSD-13-001
5	205	Alkane	Boda	KSDD003
6	201	Sandfire	DeGrussa	DGRC101
7	131	Rio Tinto	Winu	RC17PAW0001
8	111	Kincora	Trundle	TRDD001

Note: KSDD007 at Boda high grade returned 687 %-m CuEQ (from 768m) & total hole 1195%- m CuEQ (75m)

Data from October 2009 to June 2020, including 17 projects

Note - relatively few new recent notable copper discovery and success stories held by listed explorers

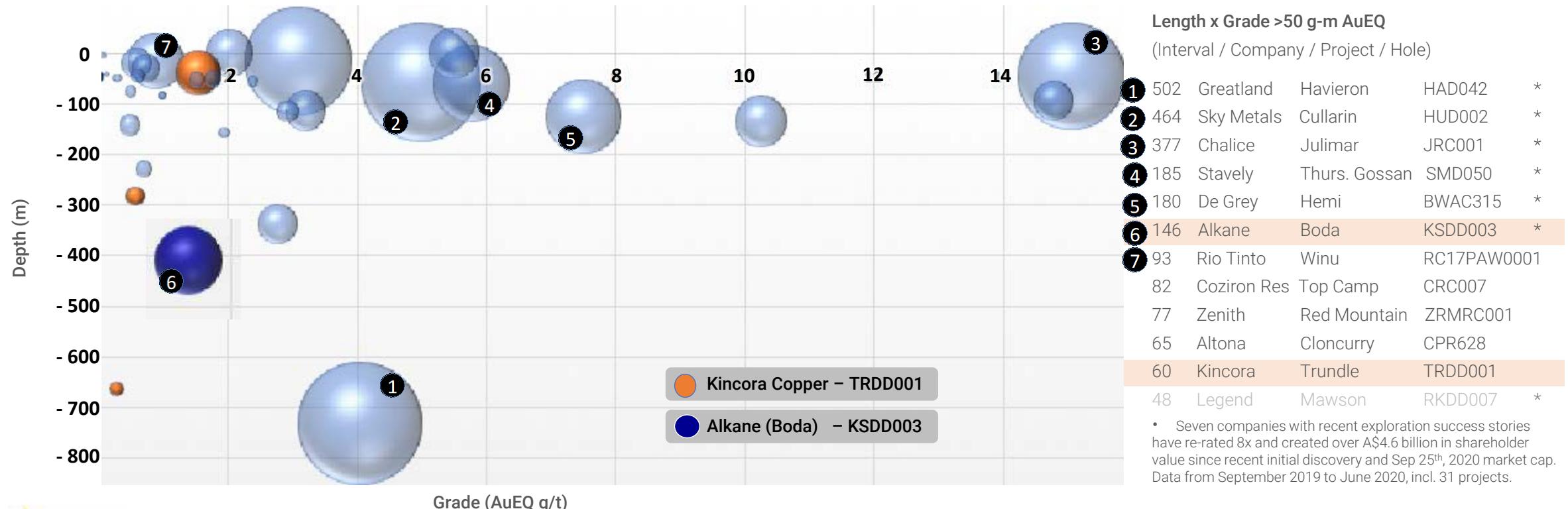
Recent gold and copper discoveries

Good new exploration results in Australia are being well rewarded

Seven companies with recent exploration success stories have re-rated >8x and created over A\$4.6 billion in shareholder value*

Grade vs. Depth with Grade x Length (Bubble) - Gold Equivalent (AuEQ g/t)

Reported Kincora intervals for TRDD001 are represented in orange bubbles & Alkane KSDD003 in a navy blue bubble



Bespoke Jul'20- analysis by opaxē.com for Kincora Copper.
Appendix and further details provided on slide 39

Recent notable exploration results for selected Australian based new discoveries.
All projects are represented by initial or earliest notable publicly available drill hole data.
Please note the Appendix, including disclaimer and compliance requirements on slide 39.

Right to Left: Imants Kavalieris, Tsolmon Amgaa, Molor Erdenebat,
John Holliday & Peter Leaman



Team

Exceptional track record of
Tier 1 discoveries & knowledge
of the belts we operate in

Experienced Board

Exploration Record

Multiple Tier 1 discoveries

Know Australia and Mongolia's porphyry belts

"Skin in the game"
own ~7% of share register

- Chairman: President and CEO of three Rio Tinto businesses (three different countries)
 - Including ex President and CEO Oyu Tolgoi/chair of Exploration Committee - **Cameron McRae** ⁴
- CEO: >7 years leading Kincora and former leading research/corp finance analyst - **Sam Spring** ³
- Chairman of Technical Committee/NED: Principal discoverer/site manager for Cadia Tier 1 gold-copper porphyry and Marsden copper-gold porphyry in the Macquarie Arc - **John Holliday** ¹
- Emerging markets infrastructure private equity funds, Rio Tinto Executive Office and Head of Business Development for Oyu Tolgoi: Independent NED - **Ray Nadarajah**
- Lawyer and trader for Marc Rich and Co/Glencore International
 - Trading copper and other commodities in Asia region, including Mongolia
 - Long-standing director of CBH Resources, mining and exploration in Central NSW
 - LIM Advisors' (major shareholder) nominee director KCC - **Lewis Marks**



1 John Holliday
Director, Technical Committee Chair

3 Sam Spring
President/CEO, Tech Com

2 Peter Leaman
Snr VP of Exploration, Technical Committee

4 Cameron McRae
Independent Chairman

Discovery Team

Macquarie Arc of the Lachlan Fold Belt

- Major discoveries and extensive regional exploration:
 - Cadia Au/Cu and Marsden Cu/Au (Newcrest) - **John Holliday**³
- Chief geophysicist: HPX and key RareX projects (+BHP/Ivanhoe)
 - Consultant geophysicist KCC - **Barry de Wet**
- Consultant geologist: extensive drilling/exploration across district
 - **Dr Jeff Vassallo**¹

International

- Major discoveries, includes:
 - Reko Diq Cu/Au, Crater Mountain Au/Ag, Mt. Bini (Kodu) Cu/Au etc (for BHP) - **Peter Leaman**
- Experienced & successful Exploration Manager/Director: - **Paul Cromie**
 - Gold & copper discovery success & project gen/management
- Trafigura, Mongolia Project Generation head - **Molor Erdenebat**
- Senior geologist Teck and Vale - **Tsolmon Amgaa**

Mongolia

- Ex BHP South Gobi (Falcon) Ivanhoe JV team
 - Exploration Manager (Mongolia) - Peter Leaman
 - Chief Geophysicist (Global) - Barry de Wet



1 **John Holliday**
Director, Technical
Committee Chair

2 **Peter Leaman**
Senior VP of Exploration,
Technical Committee

3 **Paul Cromie**
Exploration Manager

Board and Technical team

Discovery team

Board



Cameron McRae

Independent Chairman
Remuneration Committee
Based in Sydney, NSW

Seasoned mining industry executive. 28-years with Rio Tinto, incl. President & CEO of 3 businesses (3 different countries), including commissioning of the Oyu Tolgoi open pit and commencement of the underground development. Advisor to Kincora for majority of period since Oyu Tolgoi. Recently moved to near Wollongong.



Lewis Marks

Non-Executive Director (LIM Nominee)
Audit Committee
Based in UB, Mongolia

Former practicing and currently registered New York lawyer, who has lived in Asia for over 37 years, including residence and business operations in Mongolia for most of the last 17 years. Extensive experience across the natural resource sector.



Ray Nadarajah

Independent Non-Executive Director
Chair of Remuneration and Audit Committees
Based in Hong Kong

Seasoned finance executive and investor with extensive experience in the natural resources and infrastructure sectors in Mongolia and globally. Principal with Global Infrastructure Partners, ex-TPG, Rio Tinto, Oyu Tolgoi, Citi and Goldman, having worked in over 25 countries.

Technical Committee



Sam Spring

President & CEO, Director
Joined Sep 2012
Based in Melbourne, VIC

Leads Kincora's activities since 2012, incl. active exploration, resolution of 106-license/IBEX transaction disputes with Mongolian government and active M&A strategy. Former leading mining analyst, >10 years within Goldman Sachs and Ocean Equities, CA and CFA Charterholder.



Peter Leaman

Senior Vice-President of Exploration
Based in Brisbane, QLD

Over 40 years exploration with BHPB, incl. Country manager Mongolia, 2006-09 responsible for the Ivanhoe JV, and PanAust Ltd, Multiple discoveries incl. Tier 1 Reko Diq Cu/Au porphyry with focus on copper-gold deposits. Brisbane based.

Exploration Manager



Paul Cromie

Exploration Manager – Australia

Economic geologist with >25 years mineral exploration, resource development, project gen, project & regional exploration leadership & mgmt experience. Previous roles incl. DPM (Expl. director), Anglo America (chief geoscientist Asia-Aust.) & Tigers Realm.

Technical Adviser



Barry de Wet

Geophysics Consultant

>50 years experience, actively contributing to discovery of deposits with Ivanhoe Group (Ivanhoe Australia & HPX) and BHPB (Chief Geophysicist). Knowledge of Mongolia from BHP and HPX, and LBF from HPX, including previously working on RareX ground.

Senior Team



John Holliday

Independent Non-Executive Director,
Technical\ Committee Chair
Based in Orange, NSW

>30 years exploration with BHP Minerals & Newcrest. Principal discoverer/site manager for Cadia Tier 1 gold-copper porphyry and Marsden porphyry in LFB., Worldwide experience in gold/copper deposit exploration, discovery/evaluation.

Dr Jeff Vassallo

Consultant Geologist

Exploration/structural geologist with 18 years experience, incl. upper level management roles in government and a publicly listed exploration juniors. Extensive experience in the LFB.



Molor Erdenebat

Head Geologist

Over 10 years of base metal exploration and mining experience including roles with Trafigura, Erdene Res. and Solomon Res, in Mongolia/Africa.



Tsolmon Amgaa

Project Gen Geologist

Over 20 years in mineral exploration with juniors, and more recently with the majors Vale and Teck as Senior Geologist.

A wide-angle photograph of a rural landscape. In the foreground, a large, gnarled tree branch extends from the left side of the frame, its dark silhouette contrasting against a bright, cloudy sky. Below the tree, a vast field is filled with a dense flock of sheep, their woolly bodies appearing as small dots against the green grass. A fence line runs across the middle ground, separating the field from a line of trees in the background. The sky is filled with scattered, puffy clouds, with the sun low on the horizon, casting a warm glow over the scene.

Trundle project

The only brownfield porphyry project held by a listed junior in the Macquarie Arc

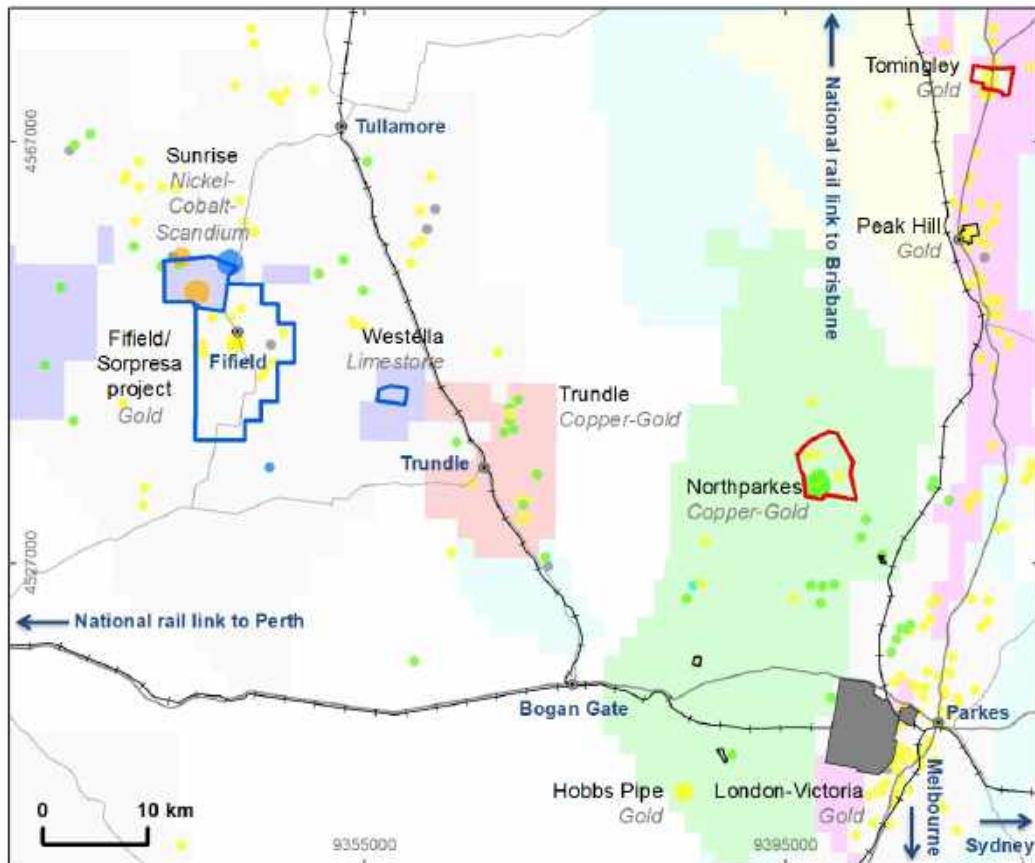
Trundle Park target landscape post recent annual lambing period

Drilling has recently commenced, TRDD007, being the first follow up hole seeking to test both the skarn and finger porphyry potential at Trundle Park since TRDD001

A prolific mining and infrastructure district

Centered between two, billion dollar plus (plus), long life mining projects

The central west of NSW is an agricultural, mining, infrastructure and rail hub



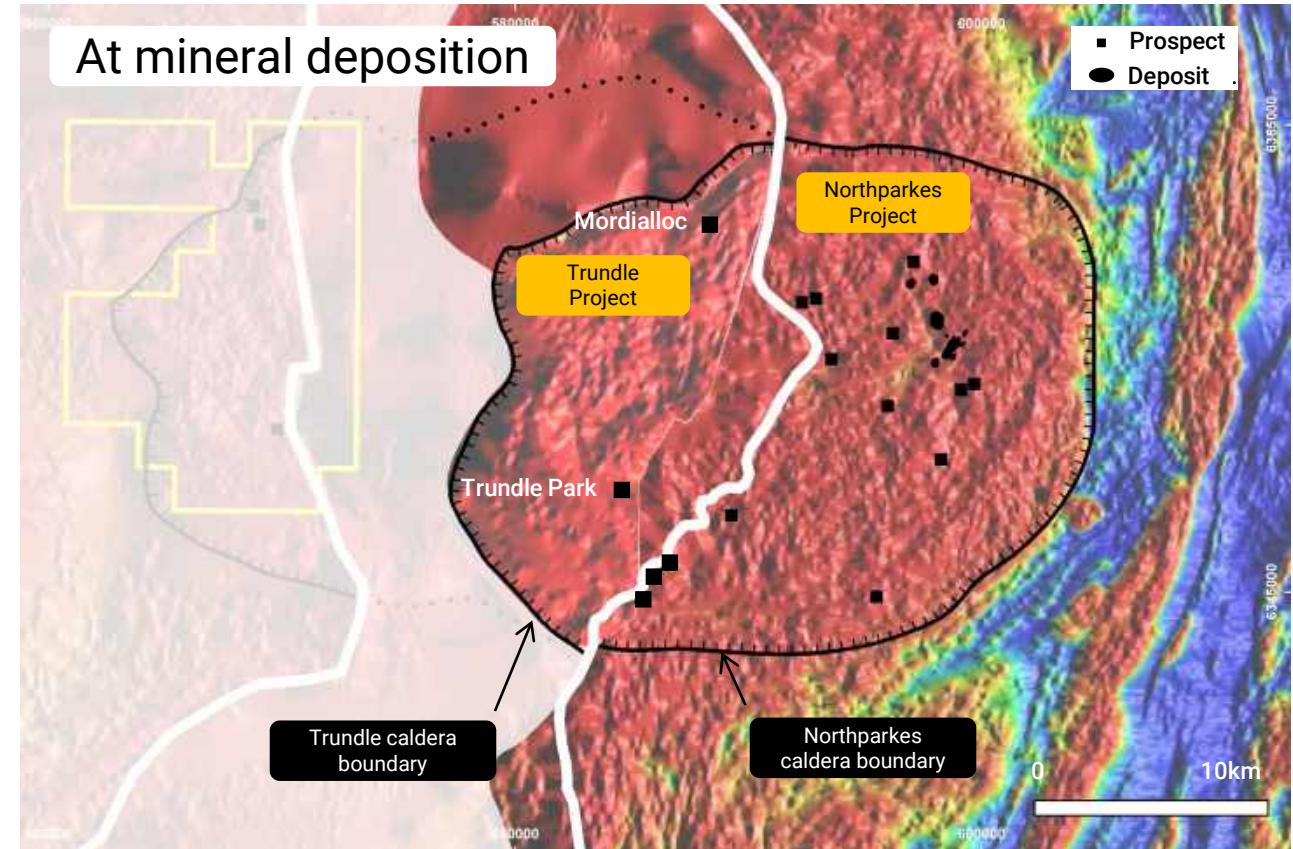
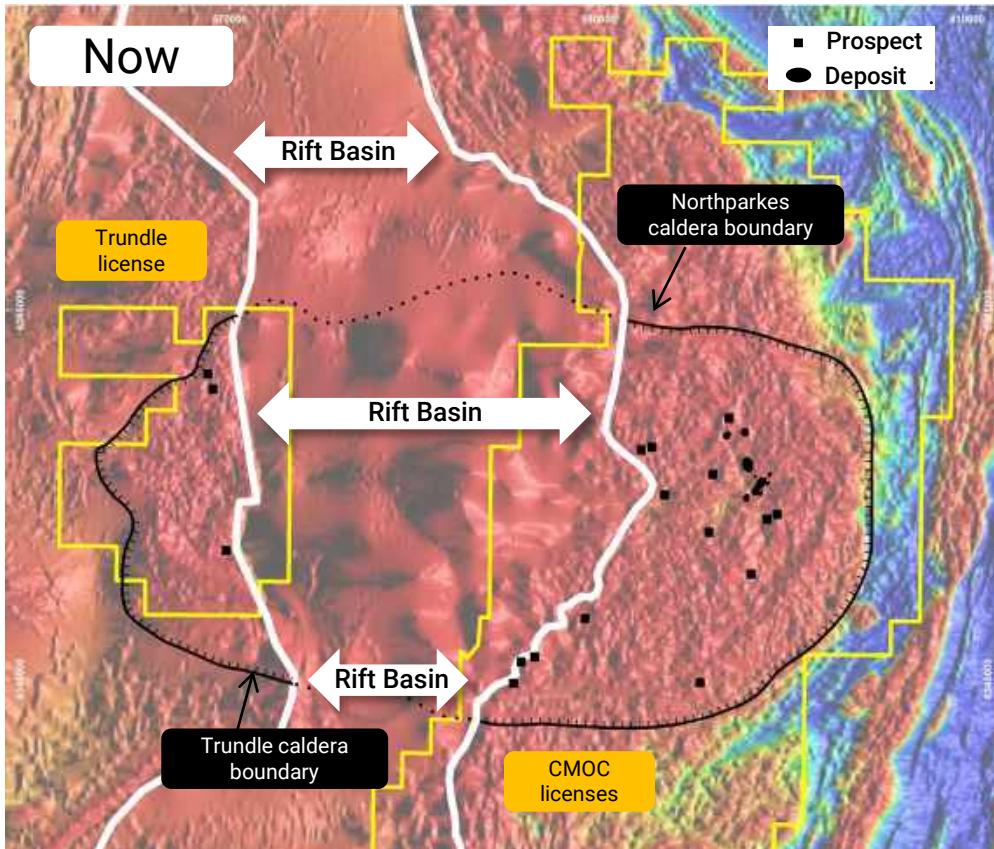
- Between Northparkes, Australia's second largest porphyry mine, and CleanTeQ's large, low cost, long life Sunrise development stage, battery materials complex
- Close to existing major infrastructure, incl. national logistics hub and inland rail at Parkes
- Sealed and unsealed roads traverse most of the license area servicing predominately farming properties and the town of Trundle
- Active regional exploration groups: China Moly, Fortescue, Clean TeQ, Alkane & Kincora

License owners	Infrastructure	Mineralization
Kincora	• Township	● Copper
CMOC	■ National logistics hub & inland rail	● Gold
Clean TeQ	■ Operating mine	● Lead
Alkane Res	■ Development project	● Nickel
FMG	■ Non operating mine	● Zinc
Sandfire	/ Railways	
Title Applications	/ Major road	
Other	/ Secondary road	
	○ Large deposit ○ Moderate deposit ○ Occurrence	

Brownfield setting

Trundle and Northparks – conceptual restoration

Share the same mineralized complex

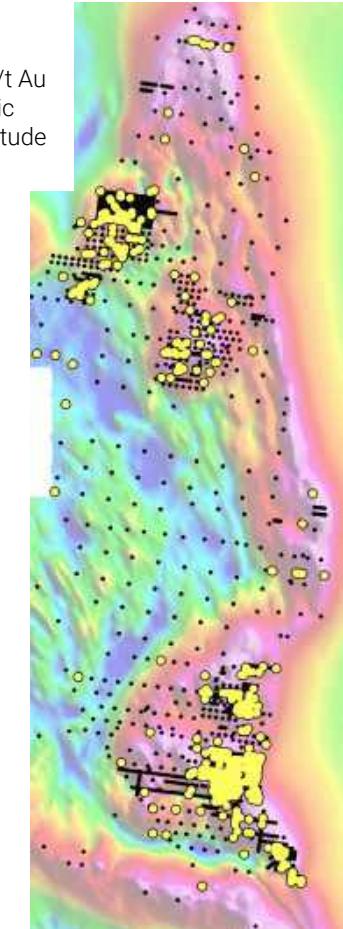
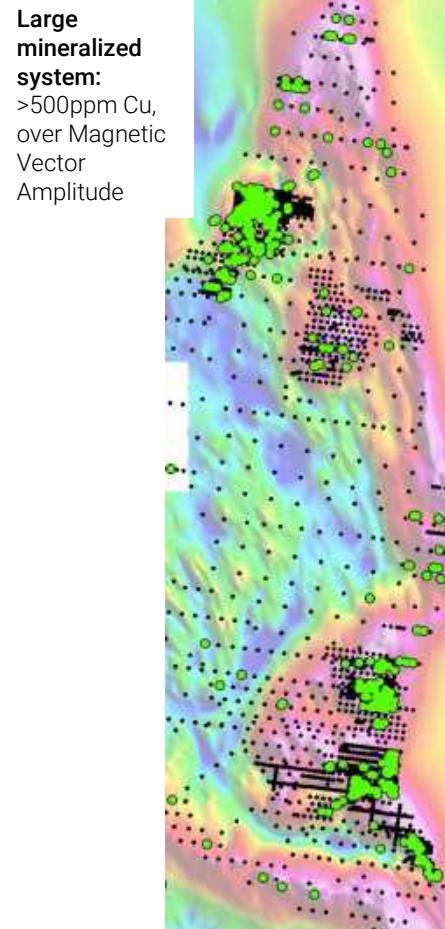
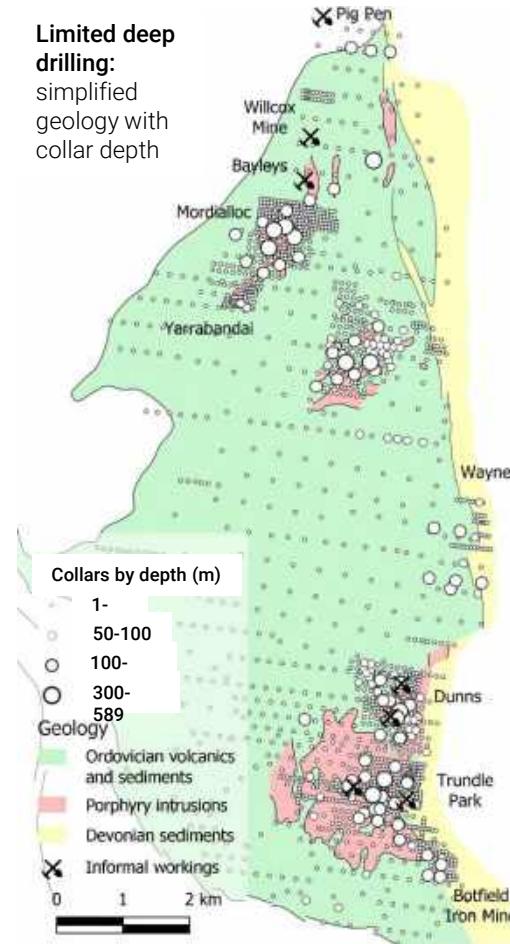


Trundle - Highly mineralised

A large mineralized system with a lack of deeper drilling: >92% of holes <50m depth

Excellent potential for preserved higher-grade porphyry and/or skarn gold/copper deposits below extensive near surface mineralization

- Prior to Kincora's maiden and on-going drilling program, just 11 holes >300 metres (0.5% of holes drilled)
- High Powered Exploration's (HPX) proprietary deeper penetrating Typhoon Induced Polarisation (IP) and Electro Magnetic geophysical system identified 17 targets, only one drilled before/since 2015/16 downturn
- Typhoon deployed to explore beyond the previous search space, vector to deeper source and richer potassic core
- Typhoon covered 38km² of magnetic anomalies and surface mineralisation across 12.5km strike
- New magnetic analysis supports untested coincident geophysical and geological targets
- This approach/survey is industry leading and now validated by the Boda discovery under previous near surface lower grade mineralization



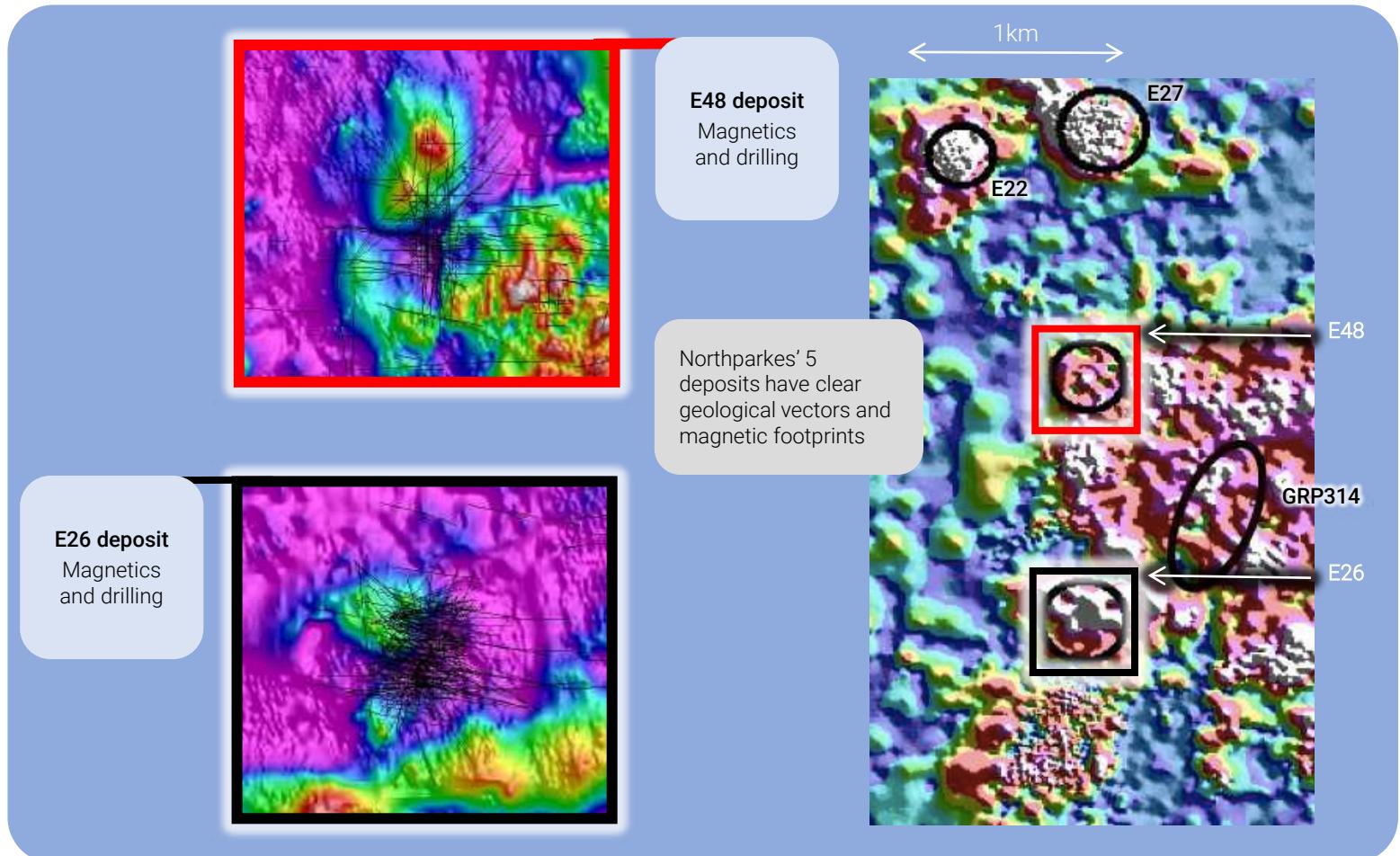
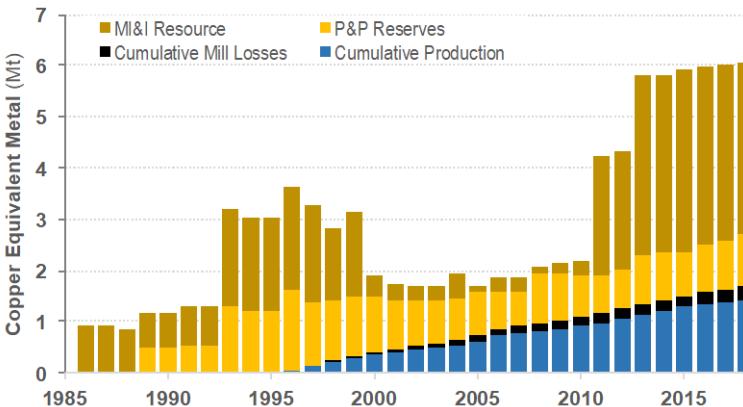
Northparkes copper-gold mine

Australia's second largest porphyry mine

Northparkes hosts 5 deposits, clustered on the eastern margin of the Northparkes intrusive complex

- China Molybdenum Co Ltd (CMOC) acquired 80% interest from Rio Tinto in Jul'13 for US\$820m (Sumitomo retains a 20% interest)
- July 2020: Triple Flag US\$550m gold & silver streaming deal for production from Northparkes
- Significant expansion of production/mine life with total endowment of 4.5Mt Cu and 5.5Moz Au¹
- **Trundle**: same geological characteristics, rock types, mineralisation styles and complex

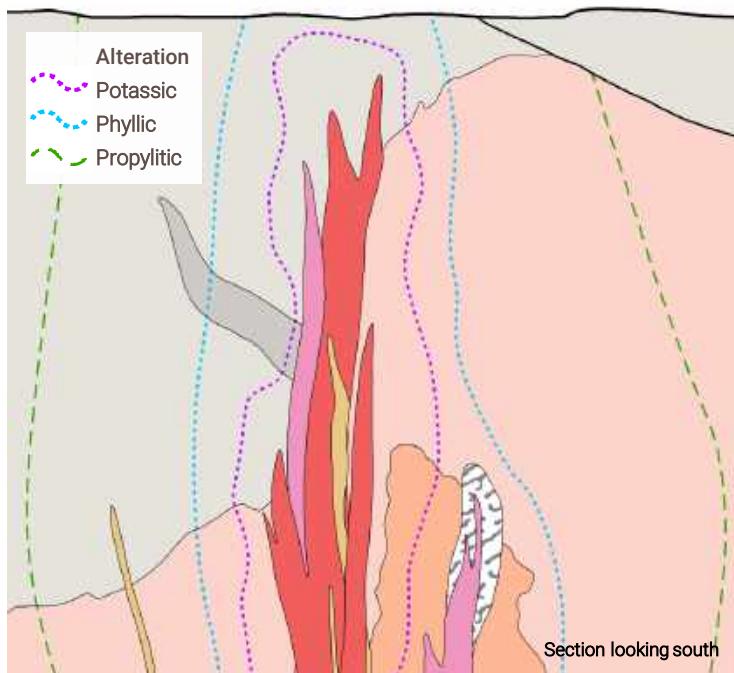
Northparkes: Resource, Reserve, Cumulative Production summary ¹



Macquarie Arc “finger or pencil porphyry” targets

Key deposits and styles of mineralization

Conceptual section of Macquarie Arc “pencil” porphyry systems based on Northparkes & Ridgeway deposits



Predominate high-grade copper-gold deposits in the Macquarie Arc are pipe like, “finger” or “pencil” porphyries

- vertically extensive but horizontally discrete and cylindrical in shape
- coincident with potasssic alteration (Kspar-biotite-magnetite), vectors from geological zonation
- generally occur in clusters and/or with larger lower grade deposit systems
- generally favourable economics: grade, metallurgy & mining method
- may host associated adjacent or higher level proximal skarn mineralised systems

Macquarie Arc Belt / Deposit or mineralised systems

- Cadia-Ridgeway high-grade “finger porphyry” deposit sits within ~3 x 6km zone of four larger tonnage, lower grade porphyry and two skarn deposits at Cadia
- Boda “finger porphyry” discovery surround by ~10 drill targets held by juniors within ~20km radius
- Northparkes hosts 5 high-grade “finger porphyry” deposits within a ~2.5 x 4.5km zone
- Kincora’s Trundle project covers 167km² with northern “Mordialloc” drill target zone covering ~1x1.5km & southern “Trundle Park” drill target zone ~1x1km both 8.5km apart
- Cowal gold deposits are a cluster of 5 low to intermediate sulphidation epithermal, quartz-carbonate-base metal-gold deposits within ~6 x 2km zone to the north of a separate porphyry copper complex
- Kincora’s Fairholme project covers 169km² with walk up Cowal-type gold targets ~10-20km on strike from Cowal

Macquarie Arc Belt:



Junee-Norromine Volcanic belt

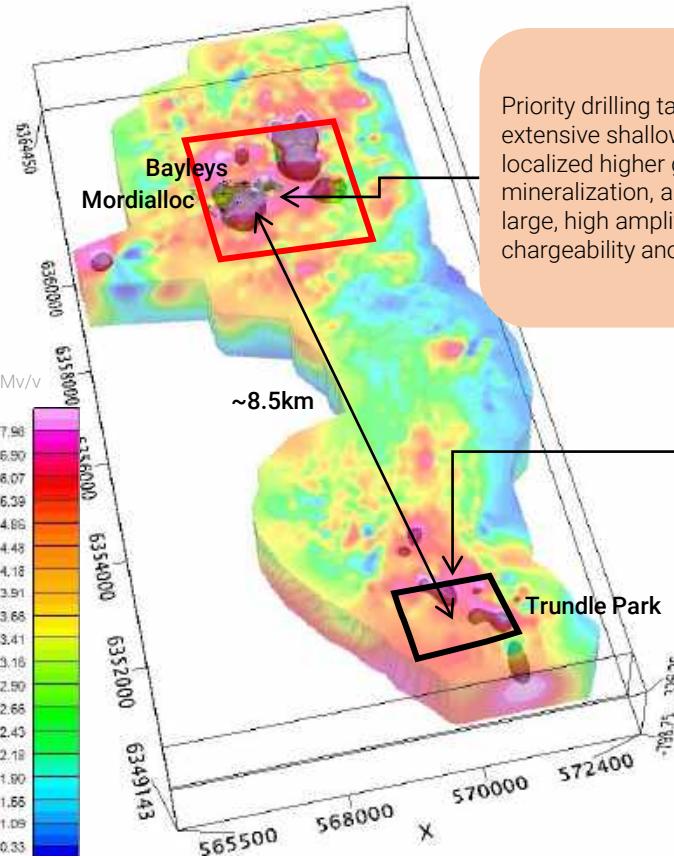


Molong Volcanic belt

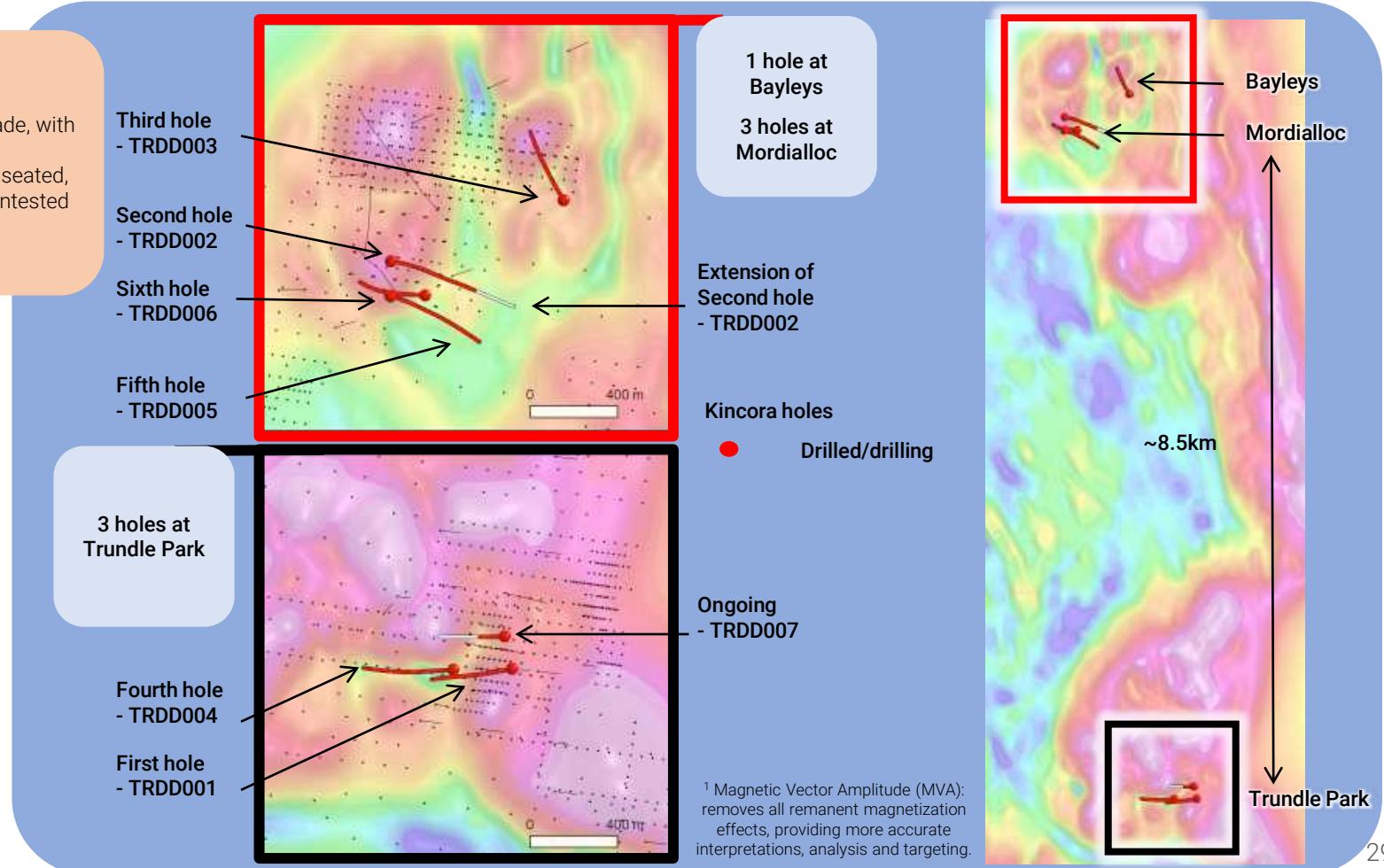
Trundle project

Positive results at multiple targets across ~10km N-S strike

Ongoing and significantly expanded drilling program



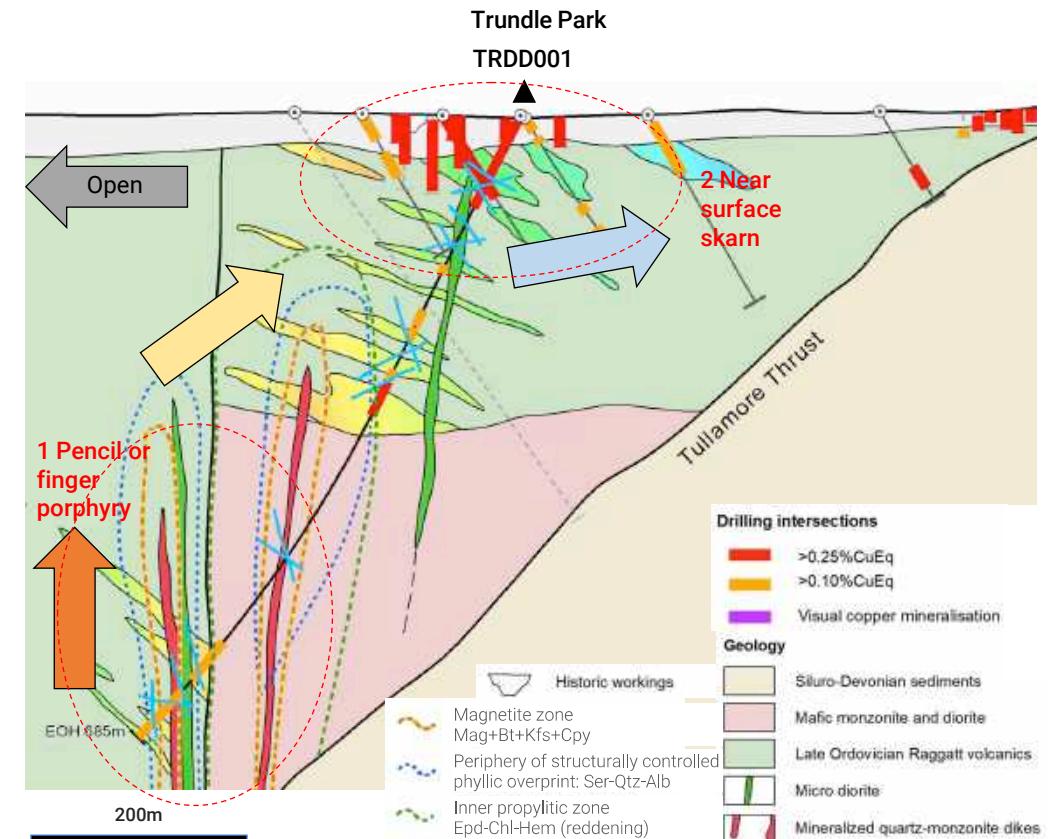
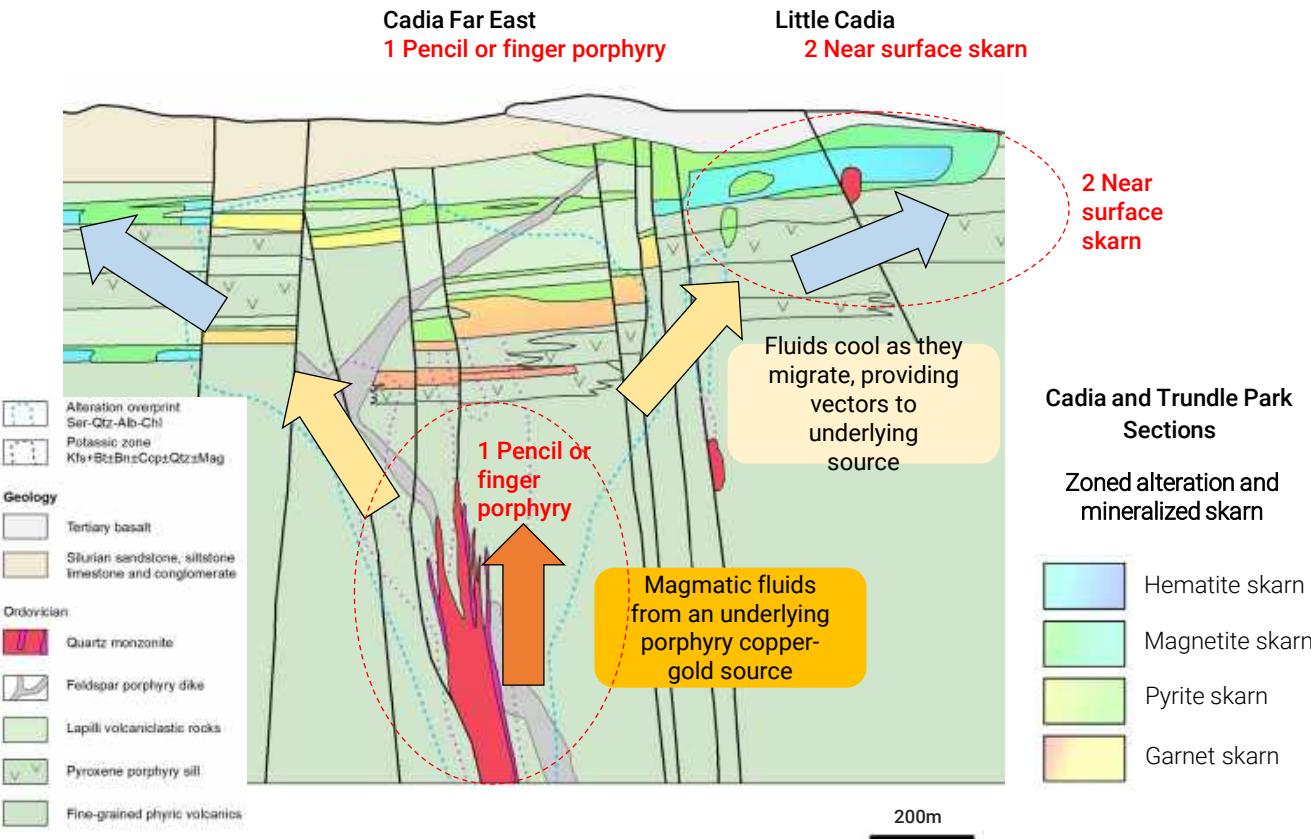
Typhoon survey chargeability with >14m sec iso-surfaces highlighted (section >1km depth)



Trundle Park target

Both skarn and “pencil or finger” porphyry style systems are targets at Trundle Park

Skarn alteration and mineralization at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia

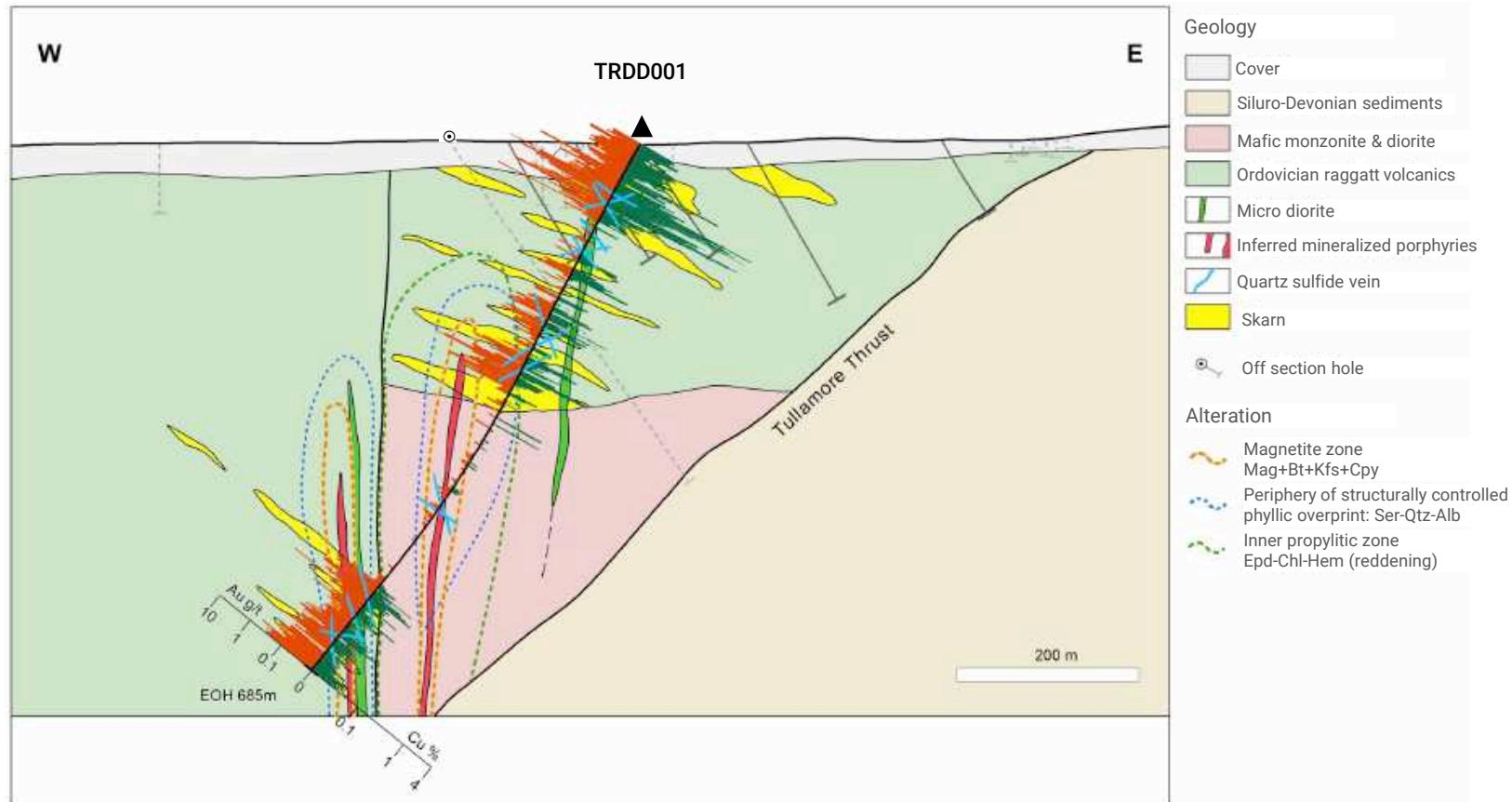


Adapted from David Forster – “Pathways between skarns and porphyry deposits – A NSW perspective” - Exploration in the House, June 2009

First hole - Most significant mineralization at Trundle

Very attractive grades at shallow depths at the Trundle Park target

Targeted geological setting of adjacent porphyry to near surface skarn

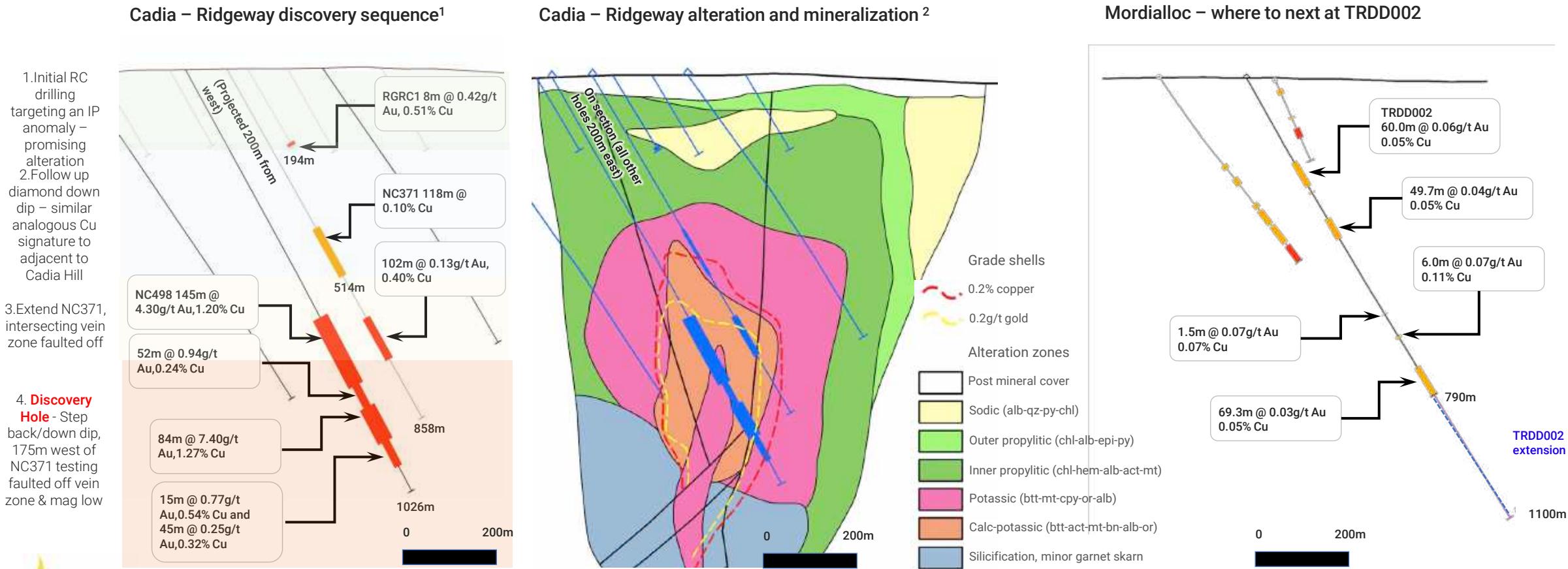


- TRDD007 on-going and first follow up hole seeking to test both the skarn and finger porphyry potential at Trundle Park since TRDD001
- TRDD001 - Multiple significantly mineralized skarn zones*
 - 51m @ 1.17 g/t gold & 0.54% copper from 39m, including;
 - 20.5m @ 1.94 g/t gold & 1.18% copper from 57.6m, incl;
 - 8m @ 3.07 g/t gold & 1.95% copper from 57.6m, &
 - 2.2m @ 4.32 g/t gold & 2.43% copper from 75.9m
 - 18m @ 0.53 g/t gold & 0.05% copper from 284m, including;
 - 3m @ 1.80 g/t gold & 0.18% copper from 284m
 - Adjacent mineralized porphyry intrusion system*
 - 21.1 m @ 0.25 g/t gold and 0.03 % copper from 664m to end of hole

Mordialloc target

A cluster of pipe or pencil like, high-grade “finger” porphyries is the target at Mordialloc

Similar exploration approach, geological vectors and target as Cadia-Ridgeway



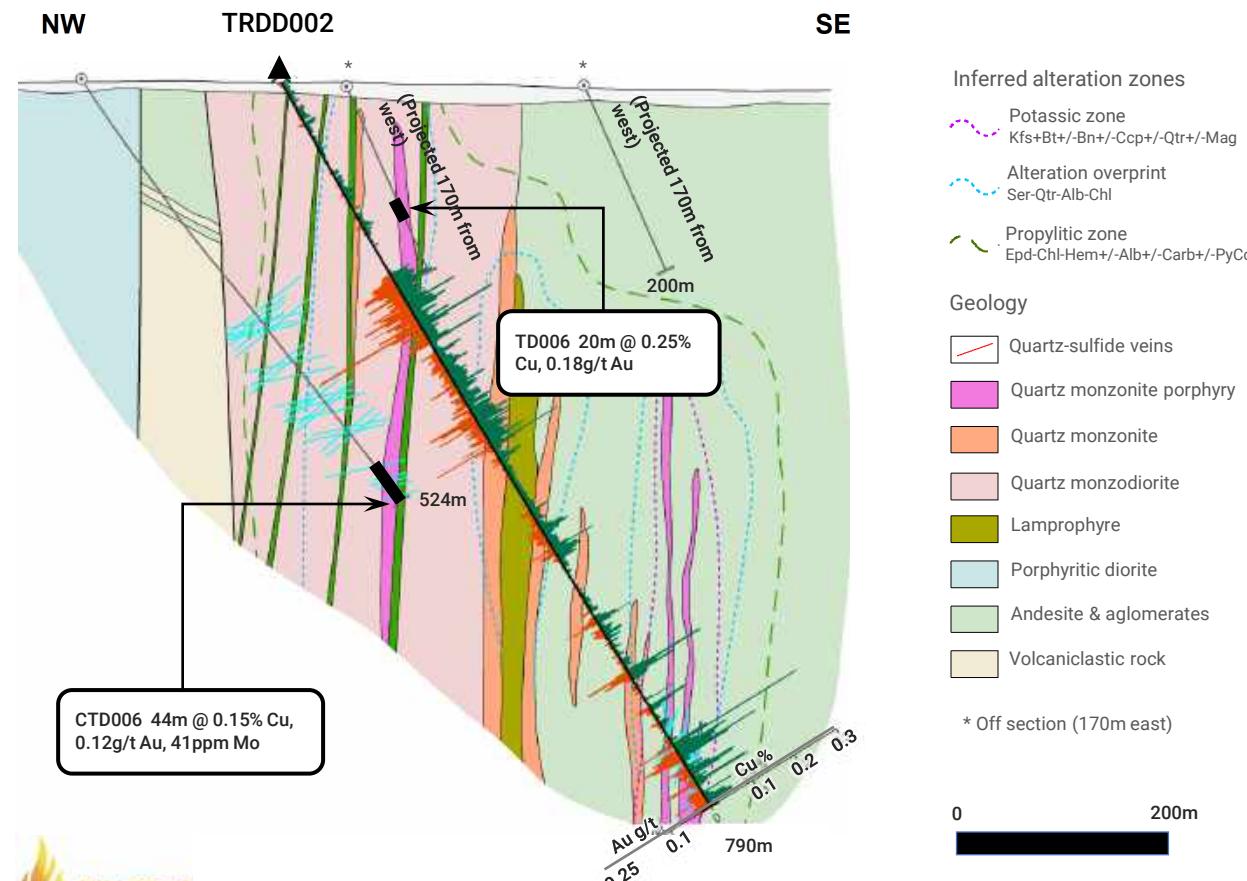
¹ Holliday, J.R. & Cooke, D.R., "Advances in Geological Models & Exploration Methods for Copper +/- Gold Porphyry Deposits" - 2007

² Holliday, J.R. & Wilson, A.J., "The Cadia porphyry Au-Cu district, NSW, Australia: Geology and Discovery" - 2012

Second hole - Strongly supports target at Mordialloc

Positive indicators for targeted mineralized finger porphyry intrusion systems

Independent expert petrographic review "strongly supports the presence of a mineralizing porphyry copper-gold system at the Mordialloc prospect"



- Assay results, independent and internal expert geological assessment support strong halo indicators of a mineralized porphyry intrusion system.
- Hole TRDD002 intersected favourable alteration and anomalous metal levels between 721-790.25 metres (end of hole), and included up to 0.29% copper and 272ppm molybdenum*.
- Deepening of drill hole TRDD002, and additional step-out holes are planned as part of the vectoring for the core of a targeted finger porphyry copper-gold system at the Mordialloc target.
- Expert mineral petrographist comment: *"The well defined inner- to outer propylitic style hydrothermal alteration, preservation of hydrothermal magnetite at the base of the hole indicate a passage into typically ore-proximal potassio- or calc-potassio alteration, and the late, probably structurally controlled phyllitic overprint at 711.5m with minor anhydrite, all strongly support the presence of a mineralizing porphyry copper-gold system at the Mordialloc prospect"*

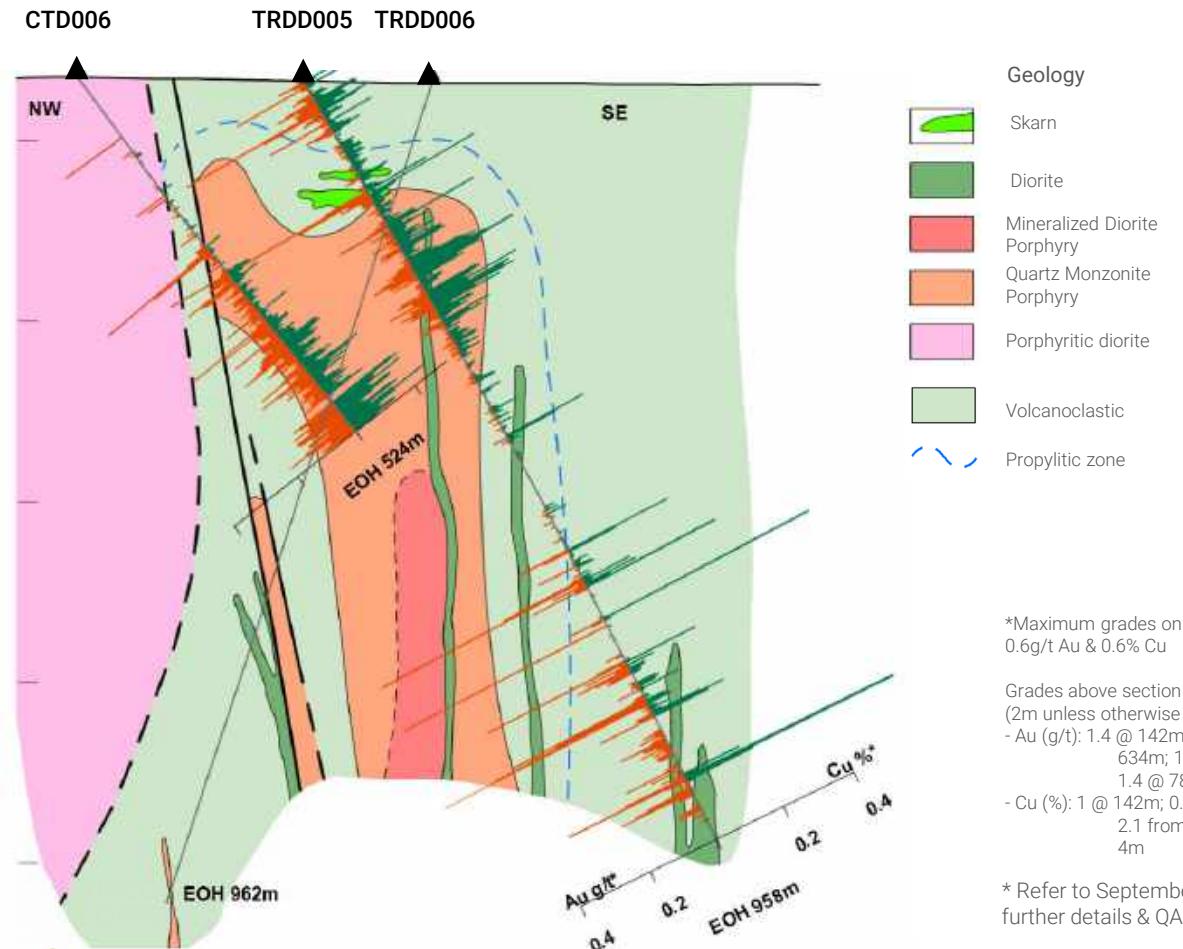
– Dr Tony Crawford

* Refer to July 23rd, 2020 press release "Kincora reports further strong encouragement at Trundle" for further details & QA/QC procedures: <https://www.kincoracopper.com/news/press-releases>

Follow up holes - Further vectors at Mordialloc

Further drilling at Mordialloc to take place post assay results and ongoing drilling at Trundle Park

Similar drill hole alteration vectoring was the key to the discovery of Cadia-Ridgeway, majority of the Northparkes deposits and Boda



- TRDD005 is a step out ~150m south of TRDD002 and returned multiple broad zones of anomalous copper, gold and molybdenum, including localized moderate to higher grade intervals
 - a relatively shallow previously unidentified skarn was also intersected (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)
- TRDD006 drilled to the west from TRDD002 to a depth of 962m (assays pending)
 - 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
- Alteration and mineralisation returned in TRDD006, TRDD005 and CTD006 provide strong encouragement for close proximity for the targeted high-grade potassic core of a Macquarie Arc "finger" or "pencil" porphyry target

Mongolia

The Southern Gobi, foothold in
a world-class copper porphyry
belt



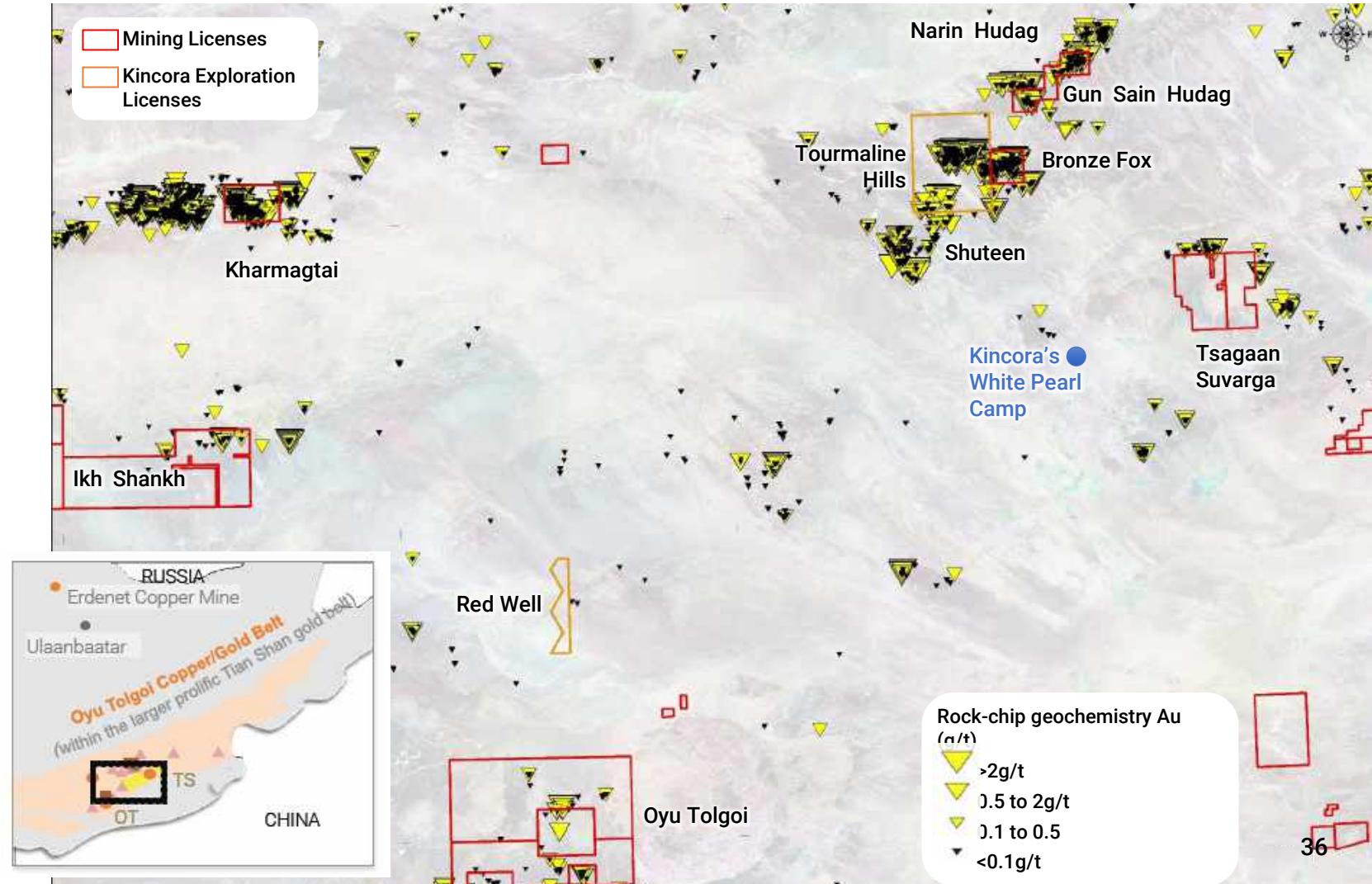
Kincora's White Pearl camp, in the Southern Gobi

The Southern Gobi is a world-class copper belt

Mongolia's foremost porphyry belt

On China's doorstep, trucking distance to the world's largest copper consumer

- >85Moz gold and ~50Mt copper endowment (R. Schodde 2019¹)
 - **Oyu Tolgoi** gold-copper porphyries (>78Moz Au and >43Mt Cu¹)
 - **Kharmagtai** gold-copper porphyries (~5.3Moz Au and ~2.2Mt Cu¹)
 - **Tsagaan Suvarga** copper-molybdenum porphyries (~1.5Moz Cu and 60,000t Mo¹)
 - **Bronze Fox** copper-gold porphyry (~1.2Mt Cu and ~0.9Moz Au¹)
- Highly mineralised but vastly underexplored
- One of the world's fastest developing mining and infrastructure regions

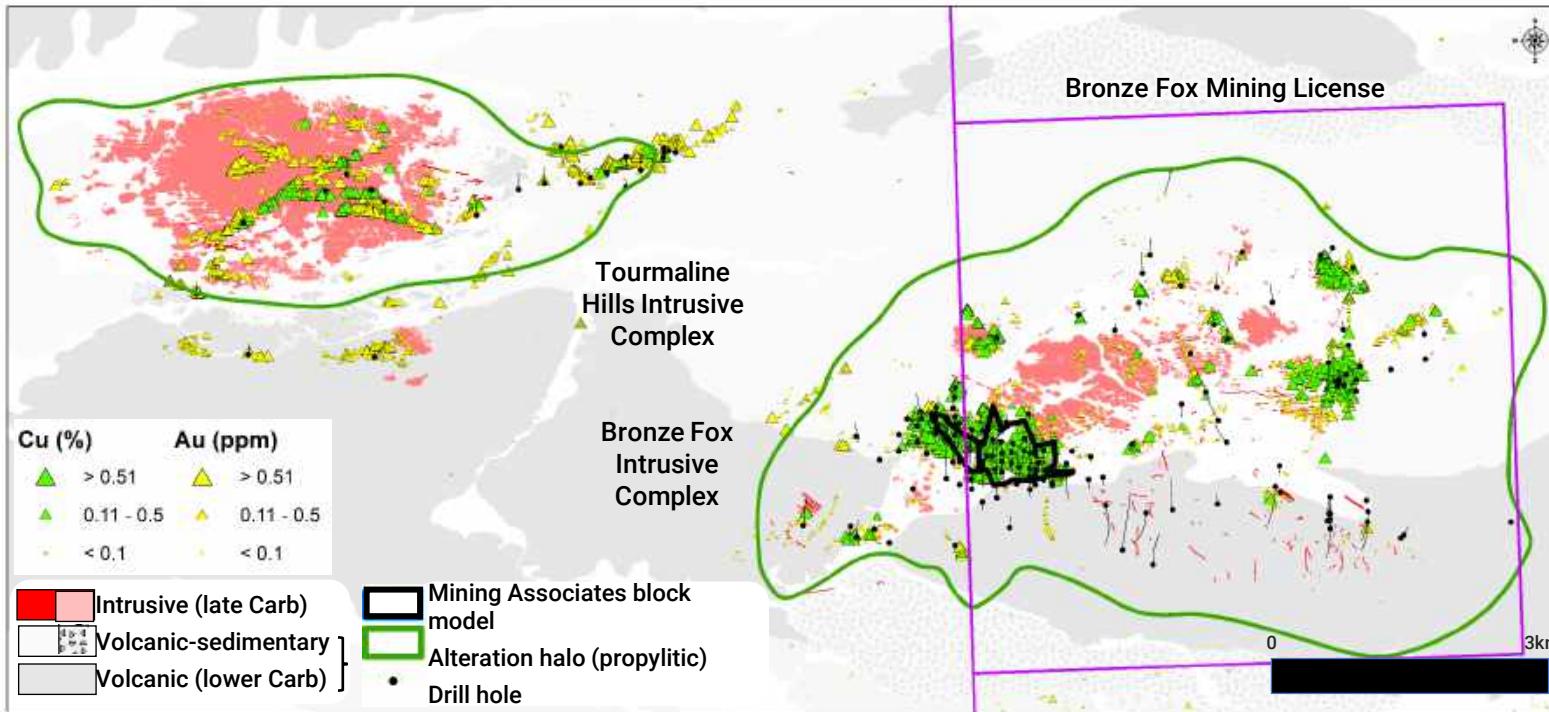


1. Bespoke 2019 request by Richard Schodde from MinEx Consulting for Kincora Copper.

Bronze Fox and Tourmaline Hills are large systems

Bronze Fox is a copper-gold porphyry discovery with a 30 year mining license

Kincora has commenced a strategic review for its Mongolian portfolio

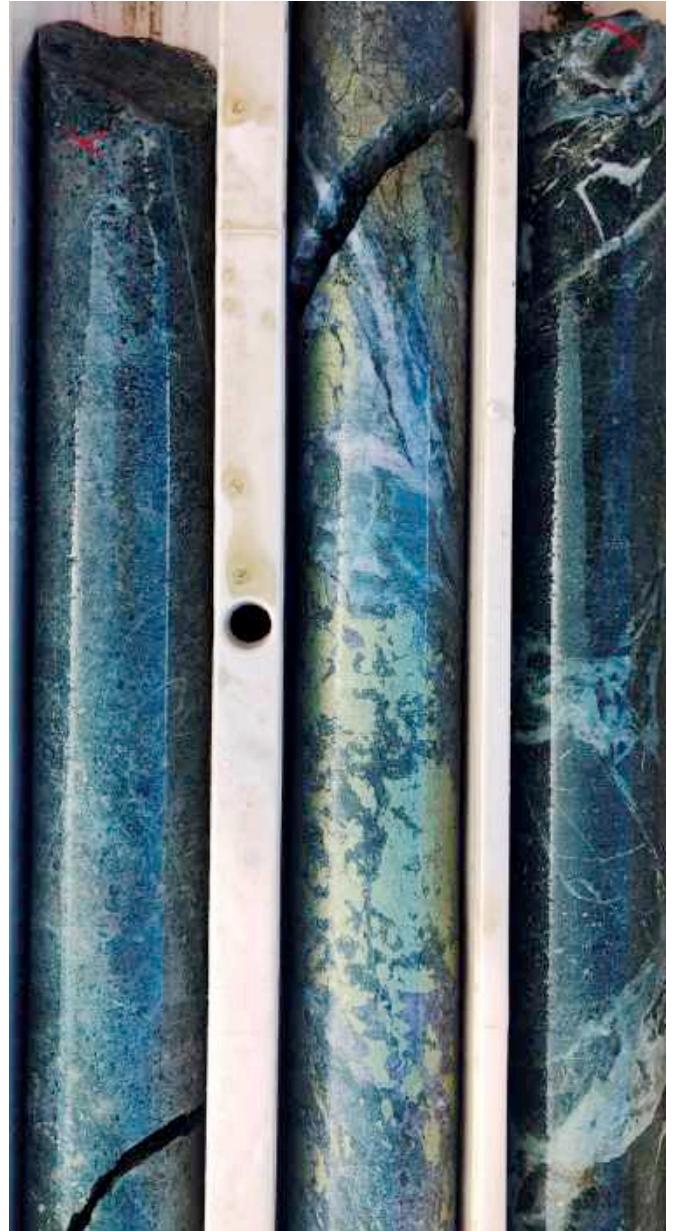


- Peak landholding of 13 licenses covering 1689km² systematically explored and refined to 3 licenses covering 321km²
- Kincora has retained one of the largest land packages in the Southern Gobi porphyry belt, including two large copper and gold intrusive systems:
 - **Bronze Fox:** recently secured a mining license (30 year term) with 416-428Mt @ 0.26-0.30% Cu in block model¹
 - Limited drilling supports one of largest copper systems in Mongolia
 - Previous 37m @ >1% CuEq within 794m @ 0.40% CuEq
 - **Tourmaline Hills:** large, outcropping gold-copper intrusive complex with limited drilling and informal mining activities
- **Red Well:** on trend from the world-class, 26km strike, Oyu Tolgoi mineralised system

¹ West Kasulu; The potential quantity and grade ranges are conceptual. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
For further details on Bronze Fox refer to: November 18th, 2019 & June 26th, 2019 press releases

Why Kincora?

- Team with exceptional Tier 1 discovery track record and knowledge of the belts we operate in
- Active and systematic explorer of strategic district scale landholdings
- Positive initial results at the Trundle project demonstrating world-class potential
 - Ongoing drilling program significantly expanded and funded
 - 10km N-S strike within the same mineralized complex as Australia's second largest porphyry mine at Northparkes – a big brownfield system
 - Testing the potential for multiple clusters of high grade porphyry related copper-gold systems
 - Independent review for near surface skarn exploration target
- Attractive entry to the emerging leading pure play porphyry explorer in Australia's foremost porphyry belt
- Corporate avenues to maximise value being actively pursued, including ASX listing



Appendix - RareX deal

Key commercial terms (closed March 19, 2020)

- Issuing 14.95m common shares at a deemed price of \$0.065/sh, subject to 12-month lock-up, resulting in RareX becoming a 9.9% shareholder
- Payment of \$150,000 in cash: \$100,000 in cash consideration; and, \$50,000 in cash as reimbursement for outstanding holding costs/license renewals
- Kincora acquiring a 65% interest in the respective 6 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, a joint venture will be formed with standard funding/dilution 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.
- All licenses (ex Condobolin) are considered prospective for Cadia Valley and/or Northparkes style copper-gold porphyry deposits.
 - The Trundle project is of immediate interest and 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.

Project	Trundle	Cundumbul	Fairholme	Condobolin	Jemalong
License(s)—EL	8222	6661	6552 & 6915	7748	8502
Size (km²)	167.0	69.3	169.2	89.1	91.5
Previous partner	HPX	Mitsubishi	Kaizen	Ramelius	n/a
Volcanic belt	Junee-Narromine	Molong	Junee-Narromine	Junee-Narromine	Junee-Narromine
Holes by depth profile					
0–25 metres (# holes)	1,359	1	21	317	1
Metres drilled	15,260	18	373	2,670	0
25–50 metres (# holes)	683	1	56	117	1
Metres drilled	23,656	34	2,197	4,446	42
50–100 metres (# holes)	98	3	358	39	11
Metres drilled	6,364	260	27,791	2,735	811
100 to max (# holes)	68	5	206	14	51
Metres drilled	15,866	532	32,408	2,705	6,848
Max depth (metres)	589.4	118	799.5	250	183.2
Total # of holes	2,208	10	641	487	64
Total metres drilled	61,146	844	62,768	12,556	7,701

References:

- 1 David Forster: "Pathways between skarns and porphyry deposits—A NSW perspective". Exploration in the House, Jun'09
- 2 See RareX (then Clancy Exploration) ASX release dated 9 Mar'10 for further details
- 3 See RareX (then Clancy Exploration) ASX release dated 25 Jun'10 for further details
- 4 See RareX (then Clancy Exploration) ASX release dated 28 Feb'11 for further details

Appendix - Peer group analysis disclosure and disclaimer



Bespoke Jul'20 analysis by opaxe.com for Kincora Copper

opaxe is a proprietary database of announcements published by resources companies listed on the world's major stock exchanges: www.opaxe.com

- All projects in this report are represented by the initial or early reported drill hole data as reported by the relevant company
- The projects shown in this report were selected as being representative for Kincora Copper's purposes
- The data for the Gold and Copper charts is from September 2019 to June 2020
- The data for the Copper charts is from October 2009 to June 2020
- All commodities have been converted to AuEq and CuEq for the respective charts
- Kincora results are represented by the orange bubbles

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A full list with links to all individual Public Announcements for each company mentioned in this report is provided through opaxe.com. opaxe takes no responsibility for the compliance of those Public Reports, and it is up to each individual company to make sure that drilling intercepts are reported in a material and transparent manner in compliance with the relevant reporting codes for the respective jurisdiction. For ASX-listed companies, the relevant JORC Code (2012) clauses are 4, 18, 19, and 50. Investors or potential investors using the information in this report are recommended to download the full reports either directly from the company's website or through the links in weekly lists provided by opaxe.

Drill intercept grades have been converted into AuEq and CuEq using the following metal prices, in AUD, Gold (g/t; \$/oz) \$2,594.44; Silver(g/t; \$/oz) \$26.74; Palladium(g/t; \$/oz) \$2,702.62; Platinum(g/t; \$/oz) \$1,180.41; Ruthenium(g/t; \$/oz) \$215.00; Iridium(g/t; \$/oz) \$1,020.00; Rhodium(g/t; \$/oz) \$2,040.00; Copper(%; \$/lb) \$2.69; Nickel(%; \$/lb) \$8.40; Cobalt (%; \$/lb) \$18.72; Zinc (%; \$/lb) \$1.33; Tin (%; \$/lb) \$9.57; Lead (%; \$/lb) \$1.17; Molybdenum (%; \$/lb) \$10.89 sourced from <https://www.quandl.com/collections/markets/commodities>, <https://www.uxc.com>, <https://markets.businessinsider.com/commodities> or <https://www.metalbulletin.com/lithium-prices-update>.

The formula used to convert drill intercept grades to gold equivalence using stated metal price is as follows:

$$AuEq\ (g/t) = \sum_{n=1}^z c_n\ (g/t) \times \frac{C_n\ ($/g)}{Au\ ($/g)}$$

Where z is the number of listed components (e.g. Au, Ag, Pb, Cu, Zn, Li₂O, Sn, Co etc) and C_n is the nth component in that list.



Gold and Copper has been chosen as the metal equivalent for all conversions as these were considered as primary commodities by Kincora Copper.



Australia 
Mongolia 

KCC - TSXV



Contact

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President & CEO

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John Holliday - Cadia Discovery History Talk via GeoHug (Jun'20)

<https://www.youtube.com/watch?feature=youtu.be&v=ccncxhH549M&app=desktop>

Richard Schodde & John Holliday video interview of LFB (Apr'20):

<https://www.kincoracopper.com/investors/interviews>

Shareholder letter (Mar'20):

www.kincoracopper.com/about-us/corporate-strategy

COVID-19 statement

www.kincoracopper.com/about-us/



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Kincora Copper Limited



QA/QC Procedures for drilling activities at the Trundle project

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.

Neither the 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.