

# Kincora intersects broad mineralized zones at Trundle

- Part assay results for hole TRDD008 at the Trundle Park prospect returned the broadest grade mineralization intervals to date. The hole intersected two significant skarn zones:
  - 87.7 metres @ 0.65 g/t gold and 0.19% copper from surface, including:
    - 16.4 metres @ 1.51 g/t gold and 0.19% copper from surface; and,
    - 8 metres @ 1.64 g/t gold and 0.57% copper from 66 metres.
  - 19 metres @ 0.43 g/t gold and 0.21% copper from 388 metres, including:
    - 4 metres @ 0.94 g/t gold and 0.57% copper.
- Grade potential is further illustrated by intense structurally controlled visual mineralization in ongoing hole TRDD011.
- Ongoing drilling and relogging of core at the Trundle Park prospect are providing improved geological understanding and vectors for the at/near surface skarn potential and also the potential for a large related porphyry intrusion system.
- Assay results for TRDD006 at the Mordialloc prospect returned extensive anomalous copper, gold and molybdenum intervals associated with a coarse plagioclase phyric diorite intrusion. These results further confirm that Mordialloc is a significant mineralized porphyry system wherein the possible higher-grade core has not been located by the relatively limited drilling to date.

## Vancouver, BC — November 30<sup>th</sup>, 2020

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV:KCC) is pleased to report further assay results from ongoing drilling at the Trundle brownfields project located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia.

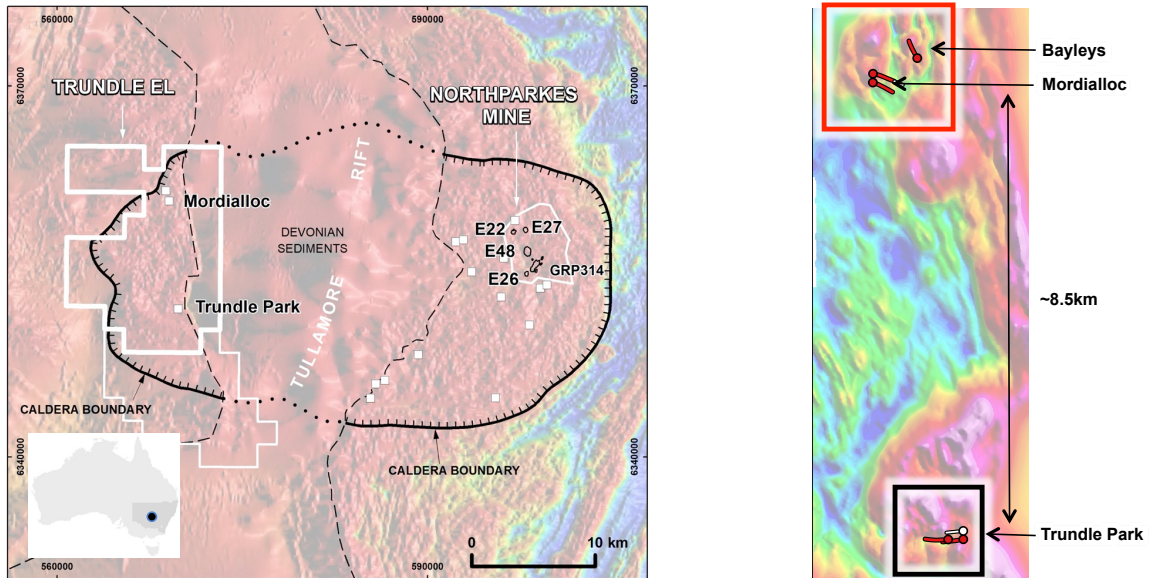
John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *“Recent drilling at both the Trundle Park and Mordialloc prospects have intersected significant intervals of mineralization providing strong support of our exploration concepts and targets.*

*Multiple and broad skarn horizons are being intersected at the Trundle Park prospect, at a scale much larger than was identified by prior exploration groups.*

*Important advances have been made in the geological understanding of both prospects and in obtaining good vector information potentially directing towards the core higher grade areas at each.”*

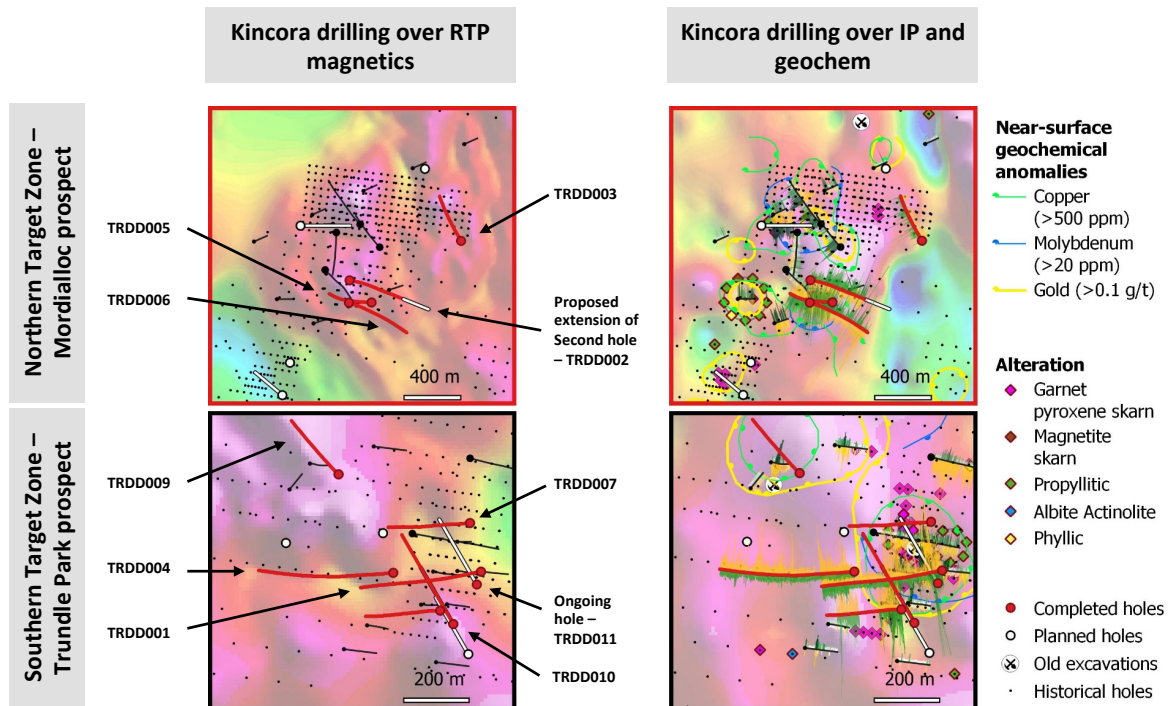
**Figure 1: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia’s foremost and gold rich copper porphyry belt**

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: Kincora’s eleventh drill hole of our maiden drilling program at the Trundle project is ongoing**



## **Trundle Park prospect**

Following a series of drill holes at the Mordialloc prospect while seasonal lambing concluded at the Trundle Park prospect, particular encouragement for the targeted at/near surface skarn system has been gained with deeper drilling ongoing also testing the potential for a larger causative porphyry intrusion systems.

Assay results received for TRDD008 have returned two significant width and mineralized skarn zones:

- Surface zone: returned 87.7 metres @ 0.65 g/t gold and 0.19% copper from surface, including 16.4 metres @ 1.51 g/t gold and 0.19% copper from surface and 8 metres @ 1.63 g/t gold and 0.57% copper from 66 metres.
- Second zone: 27 metres @ 0.10 g/t gold and 0.07% copper from 305 metres, 5 metres @ 0.18 g/t gold and 0.02% copper from 379 metres and 19 metres @ 0.43 g/t gold and 0.21% copper from 388 metres, including 4 metres @ 0.94 g/t gold and 0.57% copper.

Further significant assay results for part of hole TRDD008 are provided in Table 1 with a current interpreted cross section of the central Trundle Park prospect region in Figure 4.

TRDD008, coupled with other recent drilling and technical re-logging activities have considerably improved the geological model for at the Trundle Park prospect, including:

(a) TRDD008 has significantly extended the skarn mineralization from hole TRDD001 to the south by 175m along strike and also from surface (TRDD001 returned 51 metres @ 1.17 g/t gold and 0.54% copper from 39 metres);

(b) TRDD008 has returned the broadest two intervals of visual mineralization associated with the skarn alteration seen to date at the Trundle project, with multiple horizons intersected, increasing the potential scale of the skarn as a standalone target;

(c) Indications from the alteration and skarn-replacement suggest potential for further skarn-horizons to be located by subsequent step-outs from the drill hole collar towards the south and drilling back across bedding towards the northwest;

(d) Provide supportive vectors and trends towards a potentially more proximal and hotter temperature environment from TRDD007 to TRDD001 and then TRDD008, and the targeted causative intrusive source of the mineralization in the skarn; and,

(e) Higher grade potential is further illustrated by intense structurally controlled visual mineralization in ongoing hole TRDD011 (see Figure 3), hosted within further near surface skarn alteration (TRDD011 seeking to extend the skarn horizon northwest of TRDD001). This is in addition to a previous explorer interval of 2 metres at 20 g/t gold, 6.97% copper and 81 g/t silver from 64 metres<sup>1</sup>.

The average depth of prior explorer drilling at the Trundle Park prospect is only 28 metres with only two diamond core drill hole to moderate depths. Benefitting from this field seasons deeper and diamond core drilling, relogging of Kincora's core has resulted in a change in current drill hole orientation towards the northwest. Our activities are resulting in a significantly improved understanding of the bedding direction hosting the skarn horizons, along with key structures/faulting and the identified multiple phases of mineralization within the skarn, all supporting a substantial mineralizing event and provide further vectors to the targeted causative intrusion system.



**Figure 3: Intense structurally controlled visual mineralization in hole TRDD011**

Fault bounded visually interpreted massive sulfide with coarse textured pyrite, covalite (blue-purple) and chalcocite (grey) between 68.5 to 69.65 metres within a wider skarn zone



- Photos of selected intervals which are not representative of the mineralization hosted on the whole property but are of the lithology's intersected in the mineralized zones in this drill hole.
- There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known. Refer to Tables 1 and 2 and the QA/QC Procedures note for further details, including cut off and dilution levels of reported significant intervals.

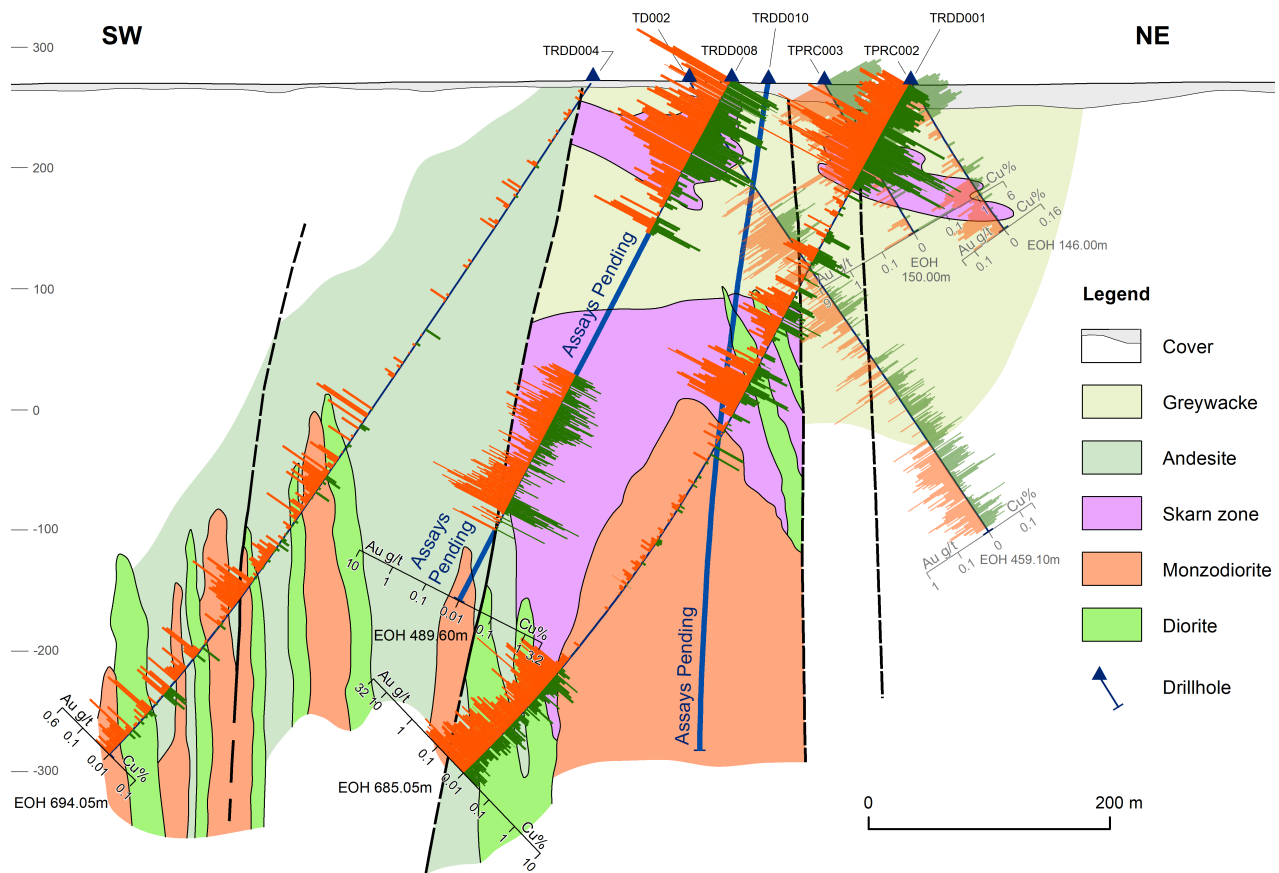
**Table 1: Trundle Park target hole TRDD008 - Anomalous results for part assays available<sup>1</sup>**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)	
TRDD008	0.0	87.7	87.7	*	0.65	0.19	1.11	16%
<i>including</i>	0.0	16.4	16.4	*	1.51	0.19	0.34	4%
<i>including</i>	0.0	6.0	6.0		3.73	0.25	0.67	0%
<i>including</i>	34.0	40.0	6.0		0.60	0.43	0.67	0%
<i>including</i>	52.0	87.7	35.7	*	0.69	0.24	0.17	3%
<i>including</i>	66.0	74.0	8.0	*	1.63	0.57	0.00	13%
and	134.0	142.0	8.0		0.26	0.12	2.25	0%
Pending	146.0	278.0						
and	305.0	332.0	27.0		0.10	0.07	0.56	26%
and	379.0	384.0	5.0		0.18	0.02	0.00	20%
and	388.0	407.0	19.0		0.43	0.21	0.89	0%
<i>including</i>	394.0	398.0	4.0		0.94	0.57	2.58	0%
and	422.0	424.0	2.0		0.16	0.02	1.00	0%
Pending	424.0	490.0						

Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively. 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; and, \* Dilutions related with Core loss



**Figure 4: Very attractive grades at shallow depths at the Trundle Park prospect**  
 Cross section of TRDD008 with current working interpretation of central Trundle Park geology



Further discussion on drill activities at Trundle Park are included in the Appendix to this press release on page 7.

<sup>1</sup> see RareX (then Clancy Exploration) ASX release dated 25 Jun'10 for further details.

### The Mordialloc prospect

As previously announced, TRDD006 has returned encouraging visual alteration and sulphides (including chalcopyrite). Assay results have reinforced the concept of close proximity to a potassic and higher-grade core of the targeted system, with multiple significant intervals of anomalous copper, gold and molybdenum.

TRDD006 has returned the broadest anomalous zones to date at the Mordialloc target including:

- 42m @ 0.07% copper, 0.04g/t gold and 7.43ppm molybdenum from 62m, hosted by intermixed volcanoclastic rocks comprising andesite lava and greywacke;
- 306m @ 0.10% copper, 0.06g/t gold and 19.4ppm molybdenum from 144m, associated with a coarse plagioclase phyric diorite intrusion;
- 98m @ 0.11% copper, 0.07g/t gold and 17.6ppm molybdenum from 466m, occurring intermixed volcanoclastic rocks comprising andesite lava and greywacke; and,

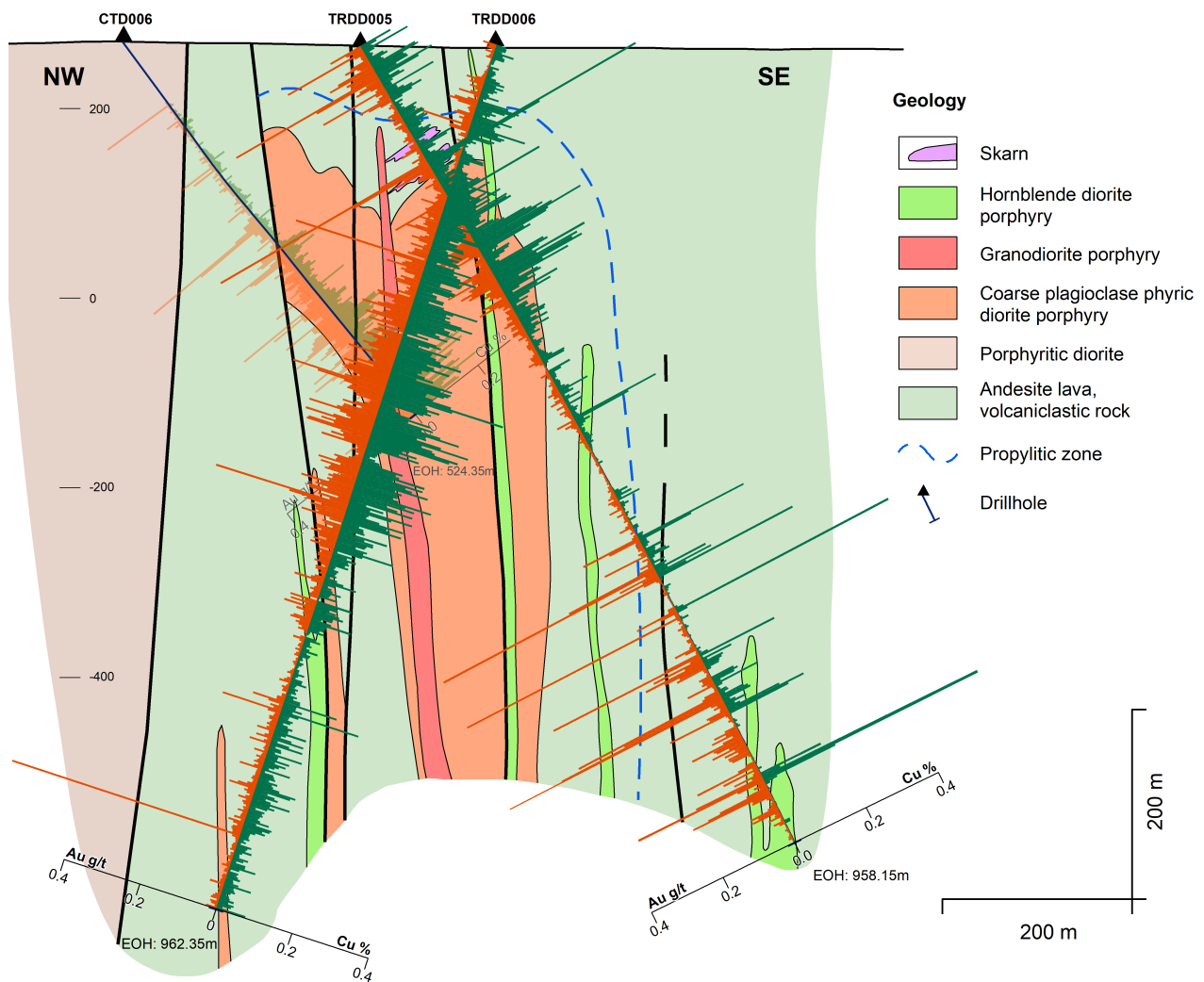
- 2m @ 0.98g/t gold, 0.02% copper and 2ppm molybdenum from 880m, also hosted by intermixed volcanoclastic rocks comprising andesite lava and greywacke.

Prior Kincora drill hole 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 extension of TRDD002 is proposed to 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 2. 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 5: TRDD006 at the Mordialloc target provided extensive anomalous copper, gold and molybdenum intervals**

Current working interpretation of Mordialloc geology: 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



**Table 2: Mordialloc target hole TRDD006 - Anomalous results<sup>1</sup>**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD006	62.0	104.0	42.0	0.04	0.07	7.43	24%
<i>including</i>	62.0	70.0	8.0	0.05	0.09	7.25	0%
<i>including</i>	78.0	84.0	6.0	0.04	0.08	3.33	0%
<i>including</i>	86.0	98.0	12.0	0.05	0.09	15.33	0%
<i>including</i>	90.0	92.0	2.0	0.14	0.14	39.00	0%
<i>and</i>	144.0	450.0	306.0	0.06	0.10	18.35	14%
<i>including</i>	152.0	154.0	2.0	0.08	0.12	2.00	0%
<i>including</i>	242.0	244.0	2.0	0.34	0.07	29.00	0%
<i>including</i>	382.0	390.0	8.0	0.16	0.19	36.25	0%
<i>including</i>	384.0	386.0	2.0	0.24	0.31	52.00	0%
<i>and</i>	466.0	564.0	98.0	0.07	0.11	17.61	6%
<i>including</i>	514.0	516.0	2.0	0.35	0.17	9.00	0%
<i>and</i>	620.0	644.0	24.0	0.04	0.06	9.17	17%
<i>and</i>	732.0	734.0	2.0	0.08	0.14	3.00	0%
<i>and</i>	742.0	744.0	2.0	0.15	0.20	4.00	0%
<i>and</i>	764.0	766.0	2.0	0.05	0.08	1.00	0%
<i>and</i>	824.0	830.0	6.0	0.05	0.09	3.67	0%
<i>and</i>	880.0	882.0	2.0	0.98	0.02	2.00	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; and, \* Dilutions related with Core loss

## Appendix - Central Trundle Park prospect continued...

Drilling recommenced at the central Trundle Park prospect with diamond hole TRDD007, a 150-metre step out to north of previous hole TRDD001, testing a similar concept target of shallow high-grade skarn and porphyry copper-gold source at the depth.

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 6th, 2020 press release for further details.

While assay results are pending, visual geology logging of TRDD007 did not observe significant skarn or porphyry related mineralization, in a weakly altered and faulted package of rocks. Subsequent re-logging of this hole noted a major fault zone, dipping steeply to the west and sub-parallel to the NNE-SSW striking Tullamore Thrust Zone.

The original northerly extension and target of skarn mineralization and testing the potential for a causative intrusion remains untested by TRDD007 that is interpreted to have closed out the western strike potential. Known shallow skarn hosted gold and copper mineralization has been intersected to the north, east and south that remain open and TRDD007 was a significant learning hole, which coupled with recent re-logging and improvements to structural interpretation has resulted in a change in current drilling orientation.

TRDD008 is a 175-metre step towards the southwest from the collar of TRDD001 (or an 80 metres due south step out from the middle of the TRDD001 drill hole trace). From surface oxidized volcanoclastic and greywacke rocks with strong skarn development of pale-yellow garnet-hematite-magnetite-pyrite and minor chalcopyrite was observed to 104.8 metres.

This skarn zone is considered an upper zone, with volcanoclastic rocks measured to be dipping moderately towards the south-southwest. A steeply dipping fault zone towards the west continued from 104.8 metre to 135 metre downhole depth, mostly composed of sheared volcanoclastic rocks along with some garnet skarn as clasts, suggesting post-mineral faulting.



From 135 metre depth and towards 216 metre downhole depth, an intermixed sequence of propylitic altered greywacke and volcanoclastic rocks along with andesite lavas was observed. Progression of patchy red-brown garnet-magnetite-pyrite commenced from 216 metre depth and became more predominant at around 275 metre depth and onwards.

This lower skarn horizon comprising predominantly of brown-red garnet-magnetite-pyrite-with associated chalcopyrite and some intervals of anhydrite was observed from 275 metre to the faulted contact at 406.8 metre depth.

The scale of the two skarn horizons intersected in TRDD008 is much larger than that previously identified at the Trundle project, providing both encouragement to the potential for the at/near skarn system being a standalone target but also the scale of the larger system, and vectors to the targeted causative porphyry intrusion.

**Table 3: Trundle project - Collar Information**

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery
<b>Previously reported</b>								
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%
<b>New results</b>								
Mordialloc	TRDD006	962	70	275	268	568599	6360206	98.9%
Trundle Park <sup>1</sup>	TRDD007	521	60	264	272	570015	6352231	84.4%
Trundle Park <sup>2</sup>	TRDD008	490	60	264	275	569924	6351963	97.1%
Trundle Park <sup>1</sup>	TRDD009	445	60	310	270	569613	6352380	99.2%
Trundle Park <sup>1</sup>	TRDD010	643	60	330	274	569964	6351922	96.4%
<b>Total</b>		<b>6,910</b>						
Trundle Park <sup>3</sup>	TRDD011		55	330	273	570036	6352043	

<sup>1</sup> full assays pending; <sup>2</sup> part assays pending; &, <sup>3</sup> hole in progress

**For further information:**

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**Upcoming Events:**

- Lowell Christmas event and Kincora presentation (Melbourne) 8 December 2020
- Mines and Money Connect Precious Metals Online (Global) 26-29 January 2021

Further details available at: [www.kincoracopper.com/investors/events](http://www.kincoracopper.com/investors/events)

## 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.

### Drilling, Assaying, Logging and 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 ALS, 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 all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct 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 mineralized domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

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-TRDD010.
- 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 Copper is an active explorer and project generator focused on world-class copper-gold discoveries.

The Company is currently drilling the only brownfield project (Trundle) held by a listed junior in Australia's foremost porphyry belt (the Macquarie Arc, in NSW), with district scale project pipeline, and seeking to confirm its position as the leading pure play porphyry explorer in Australia.

The Company has assembled an industry leading technical team who have made multiple Tier 1 copper discoveries, who have "skin in the game" equity ownership and who are backed by a strong institutional shareholder base.

Our exploration model applies a robust systematic approach utilising modern exploration techniques supporting high-impact, value add programs underpinned by targets with strong indications for world-class scale potential.

We have corporate offices in Vancouver and Melbourne. Kincora is listed on the TSX Venture Exchange under the ticker symbol KCC and is seeking a listing on the ASX for early in 2021 (subject to market conditions).

### **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.***