

# Kincora intersects further shallow mineralization at Trundle

- Part assay results for holes TRDD011 and TRDD012 at the Trundle Park prospect return significant mineralized intervals with high grade copper and gold zones
  - TRDD011 assay results for the first 102m of 332m: 74 metres @ 0.40% copper and 0.37 g/t gold from surface including:
    - 42 metres @ 0.64% copper and 0.58 g/t gold from 32 metres including:
    - 14 metres @ 1.69% copper and 1.39 g/t gold from 58 metres including:
    - 4 metres @ 4.98% copper and 3.36 g/t gold from 68 metres
  - TRDD012 assay results for the first 220m of 581m: 29 metres @ 0.10% copper and 0.18 g/t gold from 191 metres including:
    - 2 metres @ 0.87% copper and 0.05 g/t gold from 195 metres; and,
    - 1 meter @ 0.09% copper and 1.17 g/t gold from 204 metres
  - Broad and multiple skarn horizons intersected within TRDD012 provide encouragement for expanding the footprint size potential of the at/near surface skarn system along strike and to depth
  - Primary bornite, chalcopyrite, molybdenum and observations of discrete monzodiorite intrusions in TRDD012 provide encouragement for vectoring towards the interpreted causative porphyry system intrusive target and the current working geological model for the central Trundle Park prospect
- Two rigs operational at the Trundle Park prospect

## Vancouver, BC — January 20<sup>th</sup>, 2021

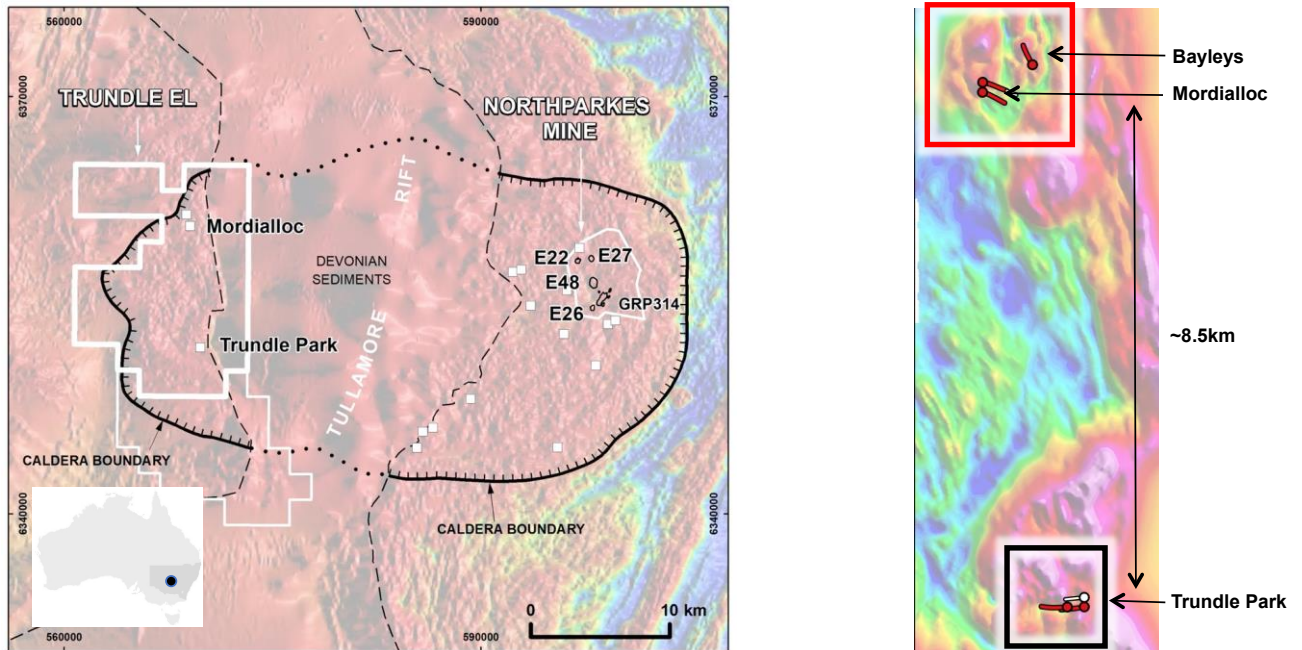
Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV:KCC) is pleased to report further assay results from ongoing drilling at the Trundle brownfield project located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *“Ore grade assay results received for the upper sections of TRDD011 and the skarn alteration intersected in TRDD012 support our continuing exploration of the central Trundle Park prospect area. TRDD011 provides further confirmation of the grade potential at or near surface within the skarn system. TRDD011 and TRDD012 are providing vectors towards the intrusive source of the skarn, which may be strong porphyry mineralisation, similar to what drives skarn mineralisation at such famous porphyry systems as Cadia, Grasberg and Ok Tedi.*

*The focus of the current two-rig program is to expand the scale of the near surface ore grade skarn mineralisation by stepping out along strike. As well the drilling will be testing for the causative porphyry intrusive source of the mineralisation in the skarn. The results announced today provide key learnings and encouragement for this drilling strategy.”*

**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: Current drilling activities at the Trundle Park target, Trundle project**

Two diamond core rigs in operation with holes TRDD014 and TRDD015



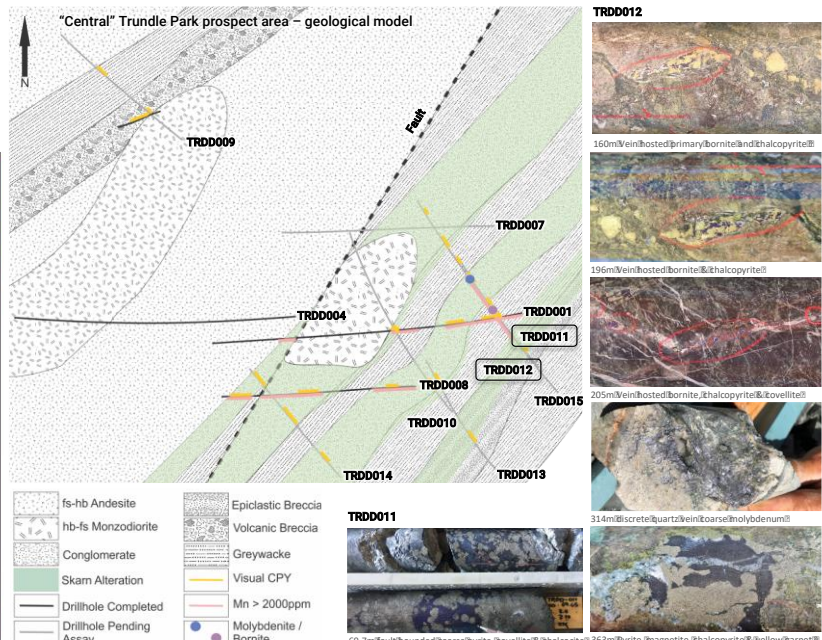
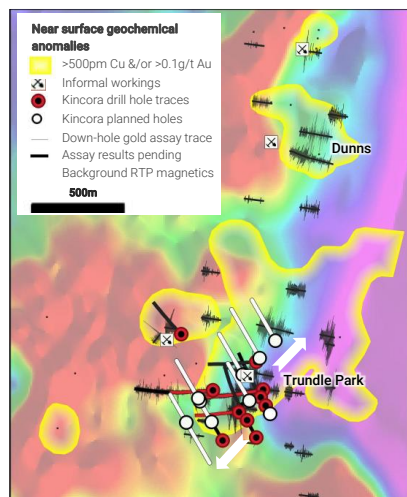


### Figure 3: Near surface mineralised zones at the Central Trundle Park prospect with increasing signs of depth and strike potential

Prior explorer drilling averaged only 28 metres at Trundle Park. Recent exploration by Kincora has enabled development of a significantly improved geological model resulting in improved drill hole targeting.

Trundle Park-Dunns prospect skarn-porphphy target zone with existing at/near surface mineralised footprint (LHS)

- Planned drilling to step out north and south of existing defined "central" Trundle Park prospect area and mineralisation
- Dunns and other southern license skarn/porphyry targets provide further scale upside



- 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.
- 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 within respective skarn horizons.

## Trundle Park prospect

As outlined in the December 21<sup>st</sup> 2020 release, hole TRDD011 intersected intense structurally controlled mineralization hosted within near surface skarn alteration with further positive visual indications reported from TRDD012, a step back to the south-east from TRDD011.

Assay results from nearer surface intervals for TRDD011 (to 102 metres of 332m – see Table 1) and TRDD012 (to 202 metres of 581m – see Table 2) have been received. Highlights include:

- TRDD011: 74 metres @ 0.40% copper and 0.37 g/t gold from surface including:
  - 42 meters @ 0.64% copper and 0.58 g/t gold from 32 metres including:
  - 14 meters @ 1.69% copper and 1.39 g/t gold from 58 metres including:
  - 4 metres @ 4.98% copper and 3.36 g/t gold from 68 metres
- TRDD012: 29 metres @ 0.10% copper and 0.18 g/t gold from 191 metres including:
  - 2 metres @ 0.87% copper and 0.05 g/t gold from 195 metres; and,
  - 1 meter @ 0.09% copper and 1.17 g/t gold from 204 metres;

TRDD011 extended the mineralised skarn horizon to the northwest of TRDD001 (previously reported 51 metres @ 0.54% copper and 1.17g/t gold from 39 metres) and TRDD012 was a 50-

metre step out to the south from TRDD001 (Figure 3). TRDD012 has provided encouragement and vectors for the targeted causative porphyry intrusion system source with observations of:

- primary bornite and chalcopyrite within quartz veins occurring in an interval of volcaniclastic rocks from 160m to 210m down hole which are the best primary bornite and chalcopyrite veining intersected to date at the Trundle project (Figure 3);
- observations of discrete monzodiorite intrusions from 275m to 340m down hole depth, and coarse primary molybdenum within a quartz vein at 314m down hole depth (assay results pending); and,
- four well developed and broad skarn horizons identified commencing from the surface (noting dilution in reported intervals from core loss) and extending deep down hole (assay results pending) - Figure 4.

Recent drilling in the central Trundle Park prospect area is providing significant encouragement to the lateral and thickness potential of the skarn horizons and vectors for both the skarn mineralised system but also towards targeting a large and potentially related porphyry intrusion system.

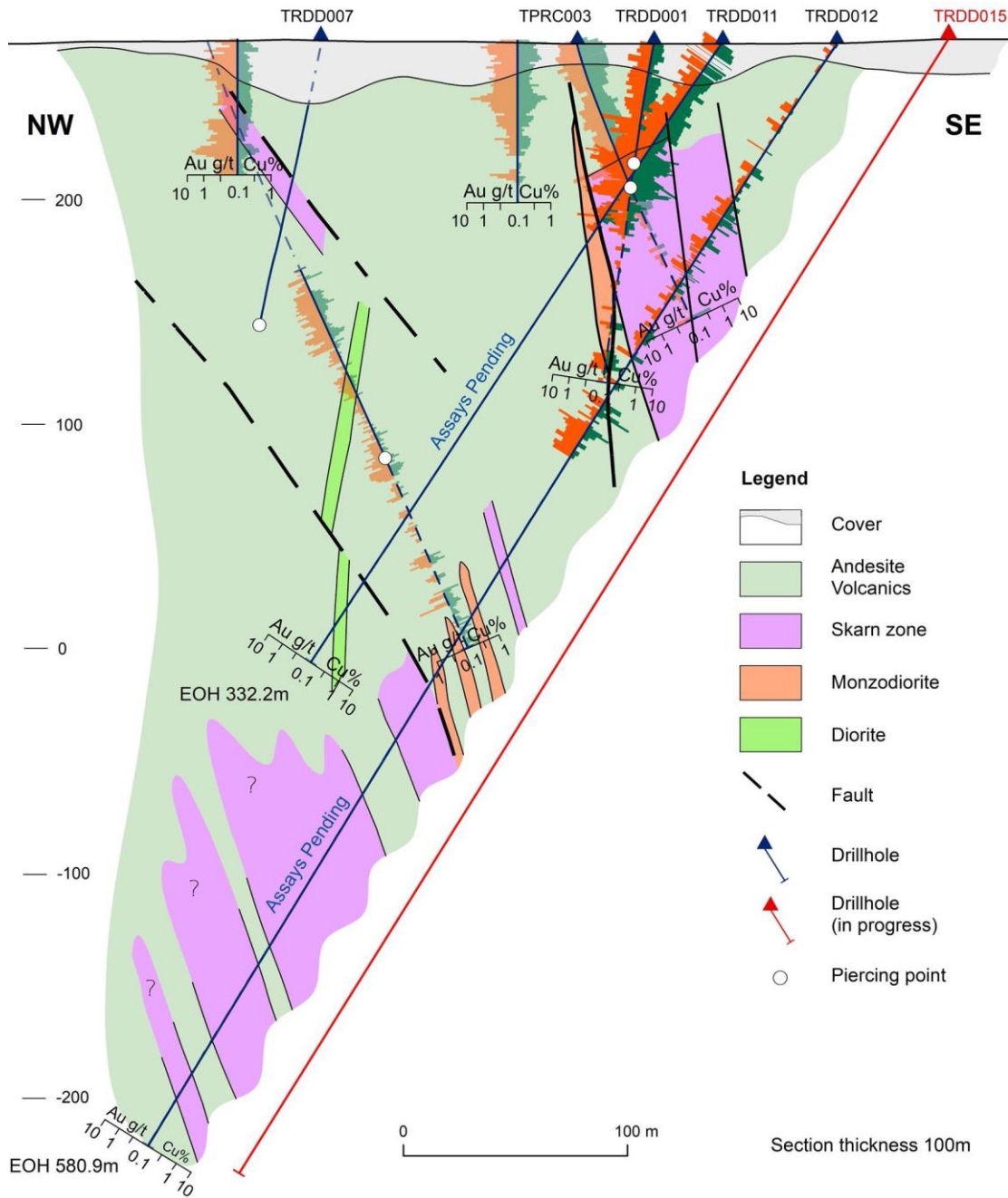
Hole TRDD015 has recently commenced to the southeast along the fence of TRDD001, TRDD011 and TRDD012 seeking to test both the skarn and interpreted causative intrusive targets and the current working geological model outlined in Figure 4.

The average depth of prior explorer drilling at the Trundle Park prospect is 28 metres, with only two diamond core drill holes completed to moderate depths. Our deeper diamond core drilling 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.

These recent drill results, relogging of core and review of geophysical inversions have provided the confidence to mobilize a second drill rig, concurrent with operations re-commencing after a short holiday break over the holiday season on January 4<sup>th</sup>, 2021.

**Figure 4:** Very attractive grades at shallow depths at the Trundle Park prospect, with encouraging vectors to expand the footprint size of the skarn system potential and to the targeted large related porphyry intrusion system source

Cross section of TRDD001 – TRDD011 – TRDD012 – TRDD015 (in progress) with current working interpretation of central Trundle Park geology



**Table 1: Trundle Park target hole TRDD011 - Anomalous results for part assays available**

| Hole ID          | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) | Mo (ppm) | Dilution (%) |     |
|------------------|----------|--------|--------------|----------|--------|----------|--------------|-----|
| TRDD011          | 0.0      | 74.0   | 74.0         | *        | 0.37   | 0.40     | 0.20         | 20% |
| <i>including</i> | 0.0      | 22.0   | 22.0         | *        | 0.12   | 0.09     | 0.10         | 23% |
| <i>including</i> | 32.0     | 74.0   | 42.0         |          | 0.58   | 0.64     | 0.30         | 10% |
| <i>including</i> | 38.0     | 50.0   | 12.0         |          | 0.26   | 0.14     | 0.17         | 0%  |
| <i>including</i> | 58.0     | 72.0   | 14.0         |          | 1.39   | 1.69     | 0.76         | 0%  |
| <i>including</i> | 68.0     | 72.0   | 4.0          |          | 3.36   | 4.98     | 1.91         | 0%  |

Reported assay results from surface to 102 metres depth with 88.9% core recovery over this interval and 83.1% over the first 50 metres. End of hole (EOH): 332m.

**Table 2: Trundle Park target hole TRDD012 - Anomalous results for part assays available**

| Hole ID          | From (m) | To (m) | Interval (m) | Au (g/t) | Cu (%) | Mo (ppm) | Dilution (%) |     |
|------------------|----------|--------|--------------|----------|--------|----------|--------------|-----|
| TRDD012          | 86.0     | 99.0   | 13.0         | *        | 0.07   | 0.06     | 0.27         | 27% |
| <i>including</i> | 97.0     | 99.0   | 2.0          |          | 0.11   | 0.05     | 0.50         | 0%  |
| and              | 117.7    | 123.4  | 5.7          | *        | 0.09   | 0.03     | 0.29         | 36% |
| and              | 191.0    | 220.0  | 29.0         |          | 0.18   | 0.10     | 3.59         | 31% |
| <i>including</i> | 191.0    | 193.0  | 2.0          |          | 0.22   | 0.17     | 3.50         | 0%  |
| <i>including</i> | 195.0    | 197.0  | 2.0          |          | 0.05   | 0.87     | 1.00         | 0%  |
| <i>including</i> | 204.0    | 220.0  | 16.0         |          | 0.26   | 0.05     | 5.75         | 13% |
| <i>including</i> | 204.0    | 205.0  | 1.0          |          | 1.17   | 0.09     | 1.00         | 0%  |

Reported assay results from surface to 220 metres depth with 75.2% core recovery over this interval and 55% over the first 50 metres. EOH: 581m.

**Table 3: Trundle Park target hole TRDD008 - Anomalous results for full assays available**

| 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%  |
| and              | 172.0    | 178.0  | 6.0          |          | 0.01   | 0.06     | 0.67         | 0%  |
| and              | 262.0    | 272.0  | 10.0         |          | 0.21   | 0.15     | 0.80         | 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              | 379.0    | 407.0  | 28.0         |          | 0.33   | 0.15     | 0.61         | 14% |
| <i>including</i> | 394.0    | 398.0  | 4.0          |          | 0.94   | 0.57     | 1.50         | 0%  |
| and              | 422.0    | 424.0  | 2.0          |          | 0.16   | 0.02     | 1.00         | 0%  |

Part assay results previously announced for TRDD008 on November 30<sup>th</sup>, 2020.

Note for Tables 1-3:

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

**Table 4: Trundle project - Collar Information**

| Target       | Hole#   | Length (m) | Dip (°) | Azimuth (°) | RL  | Easting (MGA) | Northing (MGA) | Core recovery | Assay results | Press release |
|--------------|---------|------------|---------|-------------|-----|---------------|----------------|---------------|---------------|---------------|
| Trundle Park | TRDD001 | 685        | 60      | 262         | 270 | 570049        | 6352082        | 95.9%         | Yes           | 1             |
| Mordialloc   | TRDD002 | 790        | 60      | 101         | 271 | 568443        | 6360363        | 98.2%         | Yes           | 2             |
| Bayleys      | TRDD003 | 721        | 60      | 329         | 274 | 569230        | 6360641        | 99.5%         | Yes           | 3             |
| Trundle Park | TRDD004 | 694        | 55      | 264         | 271 | 569780        | 6352079        | 99.6%         | Yes           | 3             |
| Mordialloc   | TRDD005 | 958        | 60      | 110         | 266 | 568439        | 6360204        | 97.3%         | Yes           | 3             |
| Mordialloc   | TRDD006 | 962        | 70      | 275         | 267 | 568599        | 6360206        | 98.9%         | Yes           | 4             |
| Trundle Park | TRDD007 | 521        | 60      | 264         | 268 | 570012        | 6352230        | 84.4%         | pending       |               |
| Trundle Park | TRDD008 | 490        | 60      | 264         | 272 | 569920        | 6351962        | 97.1%         | Yes           | 4,5           |
| Trundle Park | TRDD009 | 445        | 60      | 310         | 267 | 569611        | 6352378        | 99.2%         | pending       |               |
| Trundle Park | TRDD010 | 643        | 60      | 330         | 272 | 569963        | 6351919        | 96.4%         | pending       |               |
| Trundle Park | TRDD011 | 332        | 55      | 330         | 270 | 570036        | 6352041        | 94.8%         | Part          | 5             |
| Trundle Park | TRDD012 | 581        | 55      | 330         | 270 | 570062        | 6351997        | 85.6%         | Part          | 5             |
| Trundle Park | TRDD013 | 390        | 60      | 330         | 272 | 570012        | 6351827        | 94.6%         | pending       |               |
| Trundle Park | TRDD014 | 670        | 65      | 330         | 275 | 569832        | 6351811        | 97.4%         | pending       |               |
| Trundle Park | TRDD015 | ongoing    | 60      | 330         | 273 | 570086        | 6351953        |               |               |               |

For further details, including QAQC procedures, please refer to the following press releases:

1. July 6, 2020 - Kincora announces high-grade gold-copper results from first hole at Trundle
2. July 23, 2020 - Kincora reports further strong encouragement at Trundle
3. September 3, 2020 - Kincora provides update on expanded drilling program at Trundle
4. November 30, 2020 - Kincora intersects broad mineralized zones at Trundle
5. January 20, 2021 - Kincora intersects further shallow mineralization at Trundle

**For further information:**

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**Recent highlighted details:**

Updated corporate presentation: <https://www.kincoracopper.com/media/downloads/presentations>

- Updated Kincora profile from The Assay Technology Metals Edition (December 14<sup>th</sup>):  
[https://www.theassay.com/wp-content/uploads/2020/12/KCC-Assay-Profile-Dec-2020-final.pdf?dm\\_t=0.0.0.0.0](https://www.theassay.com/wp-content/uploads/2020/12/KCC-Assay-Profile-Dec-2020-final.pdf?dm_t=0.0.0.0.0)
- Mines and Money 5@5 – New South Wales Focused (co-located with IMARC Online), including Kincora presentation and discussion (November 25<sup>th</sup>):  
[https://www.youtube.com/watch?v=k4sQASkbtU&feature=youtu.be&dm\\_t=0.0.0.0.0](https://www.youtube.com/watch?v=k4sQASkbtU&feature=youtu.be&dm_t=0.0.0.0.0)
- Epstein Research - Will strengthening copper price lift Kincora Copper? (November 19<sup>th</sup>):  
[http://epsteinresearch.com/2020/11/19/43690/?dm\\_t=0.0.0.0.0](http://epsteinresearch.com/2020/11/19/43690/?dm_t=0.0.0.0.0)

**Upcoming Events:**

- 26-29 January 2021 Mines and Money Connect Precious Metals Online (Global)
- 17-19 March 2021 121 Mining Investment APAC Online

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.

Significant mineralised intervals are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a "\*".

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-TRDD012.
- 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.

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