Kincora commences drilling Nyngan project

- First pass drill program has commenced at the Nyngan project seeking to test two large-scale, early stage porphyry targets and confirm a strategic position in the northern extension of the Macquarie Arc
- Kincora has been awarded A$120,000 under the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for the drilling program
- The 100%-owned Nyngan copper gold project covers an area of 762km² in a highly prospective geologic terrane with encouraging limited previous explorer drilling and increasing neighbouring drilling activities

Melbourne, Australia — May 17th, 2021

Kincora Copper Ltd. (the "Company", "Kincora") (ASX & TSXV - KCC) is pleased to have commenced drilling at the Nyngan copper gold project ("Nyngan"). The Nyngan project is located in the interpreted northern undercover and underexplored section of the Junee-Narromine Belt of the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: "*Success for Kincora's first pass two-hole program at the Nyngan project will confirm the rocks are Macquarie Arc. The program seeks to test two large porphyry targets in an area that had favourable results in previous drilling 16 years ago and has not been drilled tested since. Kincora's Nyngan and Nevertire projects cover the interpreted most prospective and shallow to moderate cover of the northern Junee-Narromine Belt.*

The Boda discovery by Alkane provides proof of concept, confirming the underexplored northern extension of the parallel Molong belt. Successful drill testing of Nyngan, or by other groups currently undertaking undercover drilling in the Junee-Narromine belt, will significantly enhance the wider prospectivity of this underexplored section of the belt.

Kincora's drilling activities remain ongoing at the Trundle project with preparations to commence drilling at the Fairholme gold project once the program at Nyngan is concluded."

Co-Operative funding

The Company was awarded A$120,000 in the third round of the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for drilling at the Nyngan project. The grant monies are non-dilutionary and will fund direct drilling costs on a matched dollar-for-dollar basis.

The NSW Government has only just announced a fourth round of the New Frontiers Cooperative Drilling grants program, which will shortly open for applications. Kincora intends to apply for both its Nyngan and Jemalong projects.

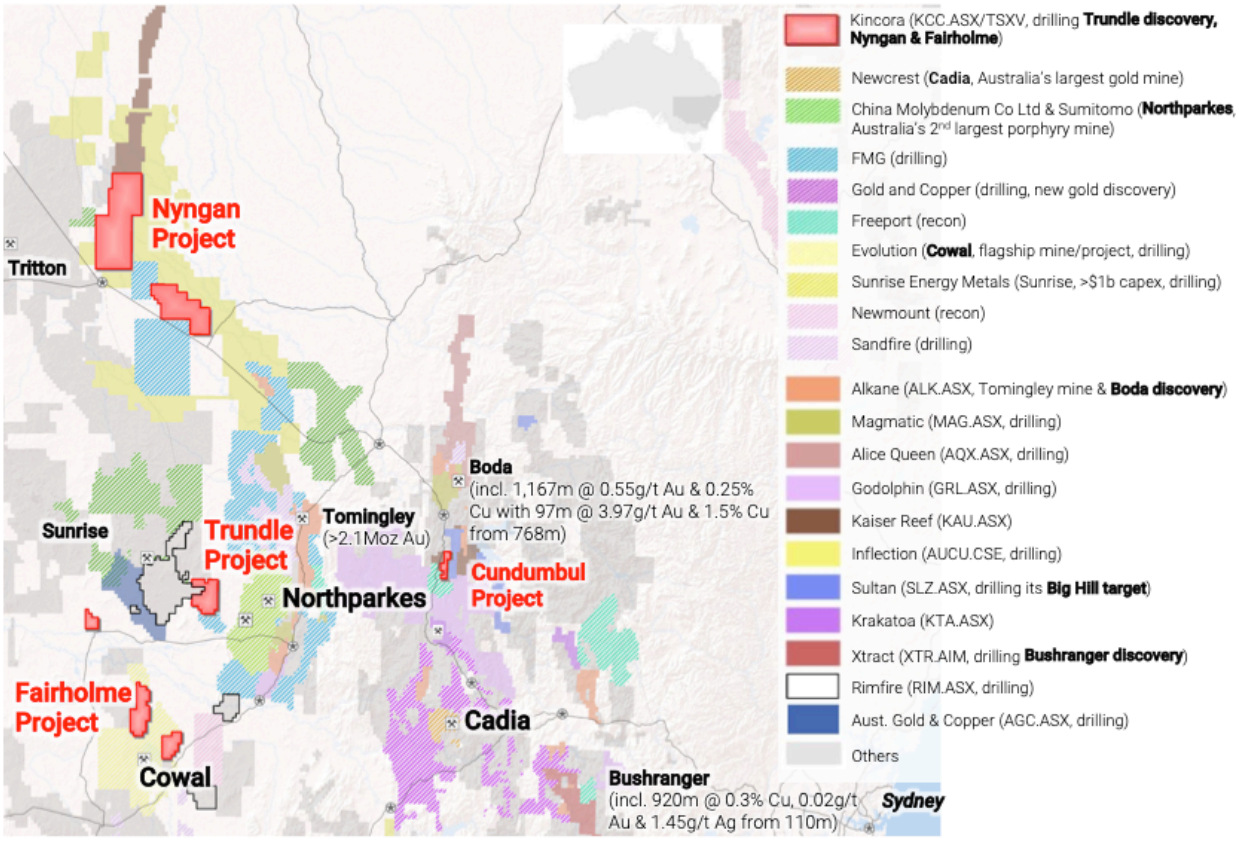
Nyngan project background

Kincora secured the Nyngan project via direct application from the NSW Government. The application area was selected based on its stratigraphic-structural setting and favourable results from the last drilling program by Newcrest Mining Limited in 2005 that were not followed up.

Four holes were completed in the last drilling program. Three of these intersected basement at depths between 255 metres to 322 metres. Drill hole ACDNY002 recorded bornite-chalcopyrite-chalcocite-pyrite mineralisation associated with strong hematite alteration in clasts of volcaniclastic conglomerate that the ongoing Kincora program is looking to follow up.

Figure 1: Key Lachlan Fold Belt players and junior explorers

Central West, New South Wales, Australia



Exploration approach

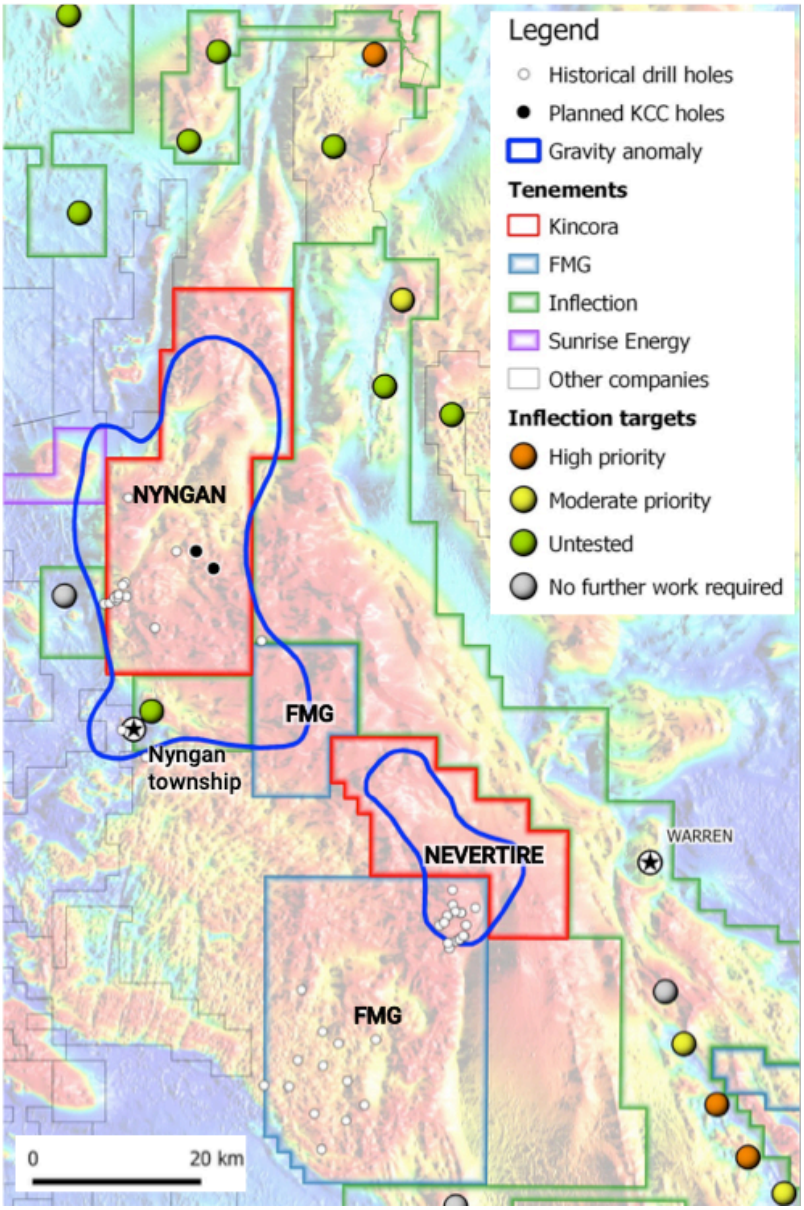
The first-phase drilling program at Nyngan is using cost-effective mud-rotary drilling to cut through the unmineralised post-mineral sedimentary cover, then will transition to diamond core drilling upon refusal or once basement is reached. Petrologic, lithogeochemcial, green rock analysis and age dating will be carried out as appropriate in addition to traditional assay suites to assist with vectoring, follow-up exploration and confirmation of the targeted Macquarie Arc terrane. This is a proven exploration strategy in the covered segments of the Macquarie Arc having been directly responsible for the Northparkes and Cowal discoveries, and currently also being applied in various other undercover sections of the Junee-Narromine belt by FMG and Inflection Resources' – refer to wider and immediate regional license holdings in Figures 1 & 2.

The Junee-Narromine Belt is considered highly prospective for large gold-copper porphyry deposits and/or epithermal gold deposits and hosts the CMOC Northparkes deposits, Evolution Mining's Cowal deposits, Alkane's Tomingley gold mine and Kincora's Trundle project, where drilling commenced in April 2020 and remains ongoing.

An exploration strategy video focused on Nyngan, that outlines scale of targets and the Company's systematic exploration approach, is available at www.kincoracopper.com and https://youtu.be/ePk4Hl5Tdgk .

Figure 2: Recent regional land grab and increasing drilling activities

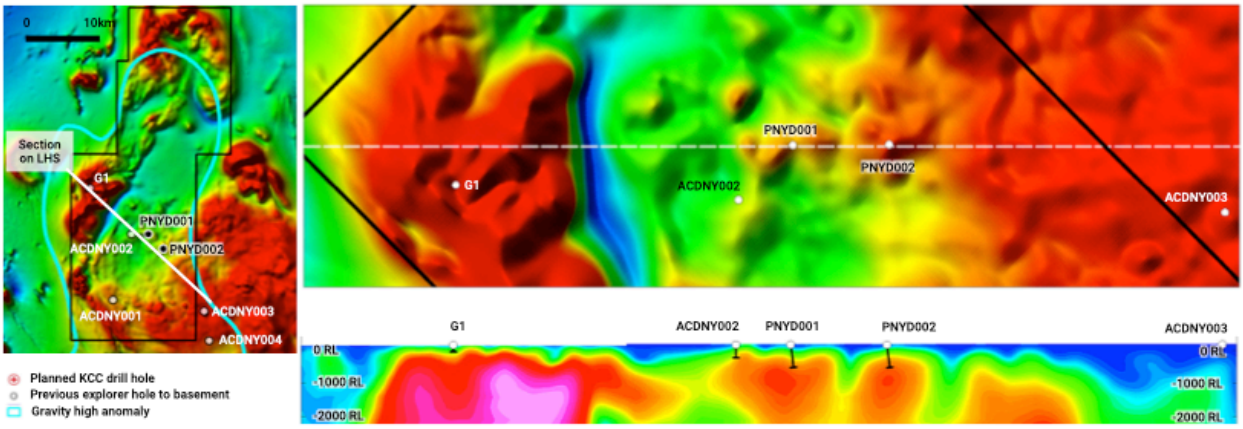
The underexplored and undercover extension of the northern Junee-Narromine belt potentially covers the largest intrusive centre of the Macquarie Arc and with a jog and structural grain parallel to the Lachlan Transverse Zone, possibly indicating a locus for porphyry formation



License holdings sourced from MinView over public file regional magnetics and prior drilling. "Inflection targets" sourced from:
** Refer to Inflection Resources press release February 1st, 2021 "Drilling Update From Northern New South Wales"*

Figure 3: Drill hole ACDNY002 recorded bornite-chalcopyrite-chalcocite-pyrite mineralization associated with strong hematite alteration in clasts and volcaniclastic conglomerate. No drilling has intersected basement in the license area since this last program of Newcrest's.

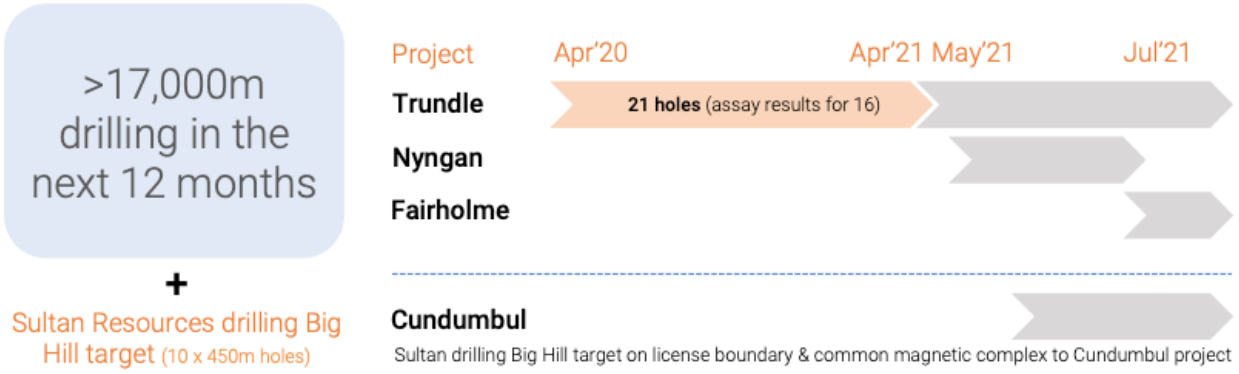
Section of two-hole drilling program relative to previous drill results in the Nyngan Volcanic Complex



Kincora Nyngan project license boundary over magnetics with prior deeper drill holes and planned holes (PNYD001 & 002)

Figure 4: Kincora project drilling timelines and upcoming catalysts

One rig remains operational at the Trundle project with another mobilised to the Nyngan project ahead of the commencement of a drilling program at the Fairholme project



** Refer to Sultan Resources press release April 29th, 2021 "Big Hill IP results define 'classic' East Lachlan porphyry Au-Cu priority drill target"*

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This announcement has been authorised for release by the Board of Kincora Copper Limited (ARBN 645 457 763)

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) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

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 Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The review and verification process for the information disclosed herein for the Nyngan 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.

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Kincora Copper Limited is the operator of the Nyngan Project, with drilling using diamond coring methods by DrillIt Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. • Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged • Sample interval selection was based on geological controls and mineralization • Sampling was completed to industry standards with ¼ core for PQ and HQ diameter diamond core and ½ core for NQ diameter diamond core sent to the lab for each sample interval • Samples were assayed via the following methods: - Gold: Au-AA24 (Fire assay) - 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) - 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 • Historic sampling on other projects included soils, rock chips and drilling (aircore, RC and diamond core).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling by Kincora at Nyngan used mud-rotary in the cover sequence rocks and diamond core drilling in the basement rocks with PQ, HQ and NQ diameter core depending on drilling depth. • All Kincora core was oriented using a Reflex ACE electronic tool • Historic drilling on Kincora projects used a variety of methods including aircore, reverse circulation, and diamond core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill Core recovery was logged. • Diamond drill core recoveries are contained in the body of the announcement. • Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. • • Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. • There is no relationship between core recoveries and grades.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. • Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. • All core is photographed. • Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW

		Department of Mines.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. • PQ and HQ sub-samples were quarter core and NQ half core. • Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. • No duplicate samples were taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange. Over-grade Cu (>1%) was diluted and re-assayed by AAS. • Techniques are considered total for all elements. Native copper mineralisation is usually re-assayed to check for any effects of incomplete digestion and no issues were found. • For all holes every 20th sample was either a commercially supplied pulp standard or pulp blank. • Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. • Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by Kincora's geological staff. • No twinned holes have been completed • The intercepts have not been verified by independent personal. • Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. • Assay data is received from the laboratory in electronic format and uploaded to the master database. • No adjustments to assay data have been made • Outstanding assays are outlined in the body of the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. • Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument and when drillholes terminated multi-shots were taken every 6m intervals. • Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as

		such in the database. • Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. • Topography in the area of Nyngan is near-flat and drill collar elevations provide adequate control
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Kincora drilling at Nyngan is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. • Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. • No sample compositing was applied to Kincora drilling. • Historic drilling on Nyngan and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At this stage of drilling the orientation of Kincora drilling at Nyngan has not determined yet. • The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Mining Associates has completed an review of sampling techniques and procedures at Trundle dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kincora holds two exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX). • EL8222, EL6552, EL6915, EL8960, EL6661 and EL7748 are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. • EL8502, EL8929 are wholly owned by Kincora. • All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties for the Nyngan 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. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All projects are within the Macquarie Arc, part of the Lachlan Orogen. • Rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. • Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Detailed information on Kincora's drilling at Nyngan is given in the body of the report.
Data	• *In reporting Exploration Results, weighting averaging*	• For Kincora drilling at Nyngan the following methods were used:

aggregation methods	*techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. • Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. • Internal dilution below cut off included was generally less than 25% of the total reported intersection length. • Core loss was included as dilution at zero values. • Average gold and copper grades calculated as averages weighted to sample lengths. • Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Nyngan. • Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intercepts reported for Kincora's drilling at Nyngan are zones of higher grade within unmineralized or weakly anomalous material.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered material to the reporting of results at Nyngan. Other data of interest to further exploration targeting is included in the body of the report. • Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• Drilling at the Nyngan is ongoing at the time of publication of this report and plans for further step-out drilling are in place. Further drilling is proposed to following recent results at the Nyngan target and the Company plans to drill other Nyngan project areas that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn

		including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.