

Kincora awarded \$389,500 in drilling grants

- Kincora awarded three separate project drilling grants totaling A\$389,500 under the latest New Frontiers Cooperative Drilling program from the NSW Government
- Grants received for the Fairholme, Jemalong and Nevertire projects, supporting:
 - The completed five-hole diamond drilling program at the Gateway prospect within the Fairholme project, with assay results and review pending, and a follow up air-core program scheduled at multiple prospects in the next quarter
 - Maiden Kincora drilling programs at the prospective Nevertire and Jemalong projects
- The grants follow a competitive expert panel review process, monies are non-dilutionary and fund direct per meter drilling costs on a matched dollar-for-dollar basis
- Kincora notes other grants issued to neighboring explorers for drilling on adjacent licenses and potentially common mineral systems to our Trundle and Cundumbul projects
- Reiterates a favorable operating environment in NSW, with the Macquarie Arc being Australia's foremost porphyry region and a Tier 1 global copper jurisdiction

Melbourne, Australia – January 31st, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) is pleased to announce that three separate project applications have been successful under the latest New Frontiers Cooperative Drilling Grants program.

The Company has received grants for the Fairholme (A\$200,000), Jemalong (A\$105,000) and Nevertire (A\$84,500) projects, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

Sam Spring, President & CEO, commented:

“We thank the State Government and Geological Survey of NSW for the financial support to Kincora and the wider industry via the New Frontiers Cooperative Drilling programs. The program is another example of the favourable operating environment Kincora benefits from in NSW, particularly at a time of increasing hurdles and ESG considerations across the industry, and notably in the copper sector.

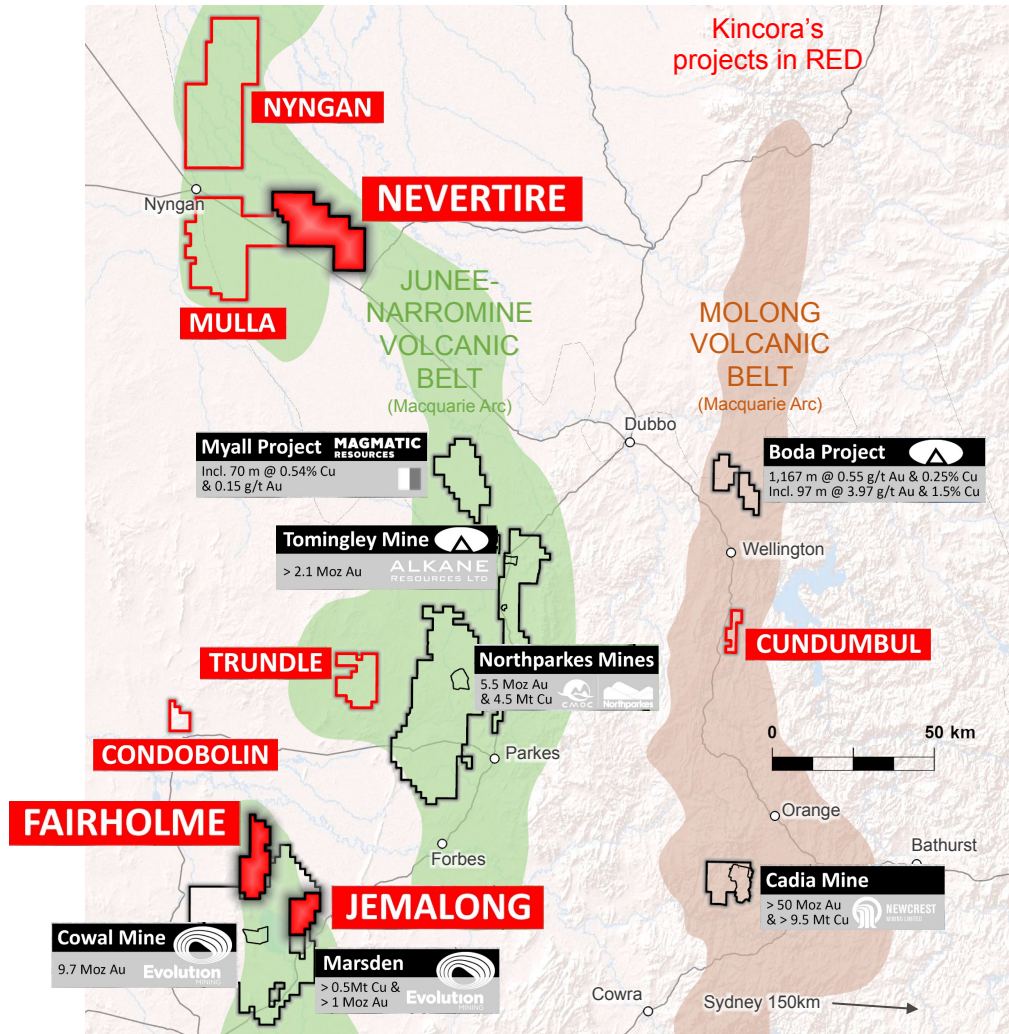
Competition for this year’s grants was particularly high. The awards follow a competitive expert panel review process of applications, including technical and financial considerations.

The already completed diamond drilling program at the Gateway prospect within the Fairholme project, with results expected to be announced shortly, is included in the grants as is the upcoming air-core program. Scheduling of drilling at the Nevertire and Jemalong projects will commence with permitting.

We look forward to further investing these funds into the ground, drill testing our new geological concepts for these projects and systematically advancing our project pipeline.”

Figure 1: Kincora has received grants for drilling at the Fairholme, Jemalong and Nevertire projects, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia. Drilling is ongoing at our flagship, brownfield Trundle project.

Overview of Kincora’s strategic and district scale portfolio and project pipeline



New Frontiers Drilling Program¹

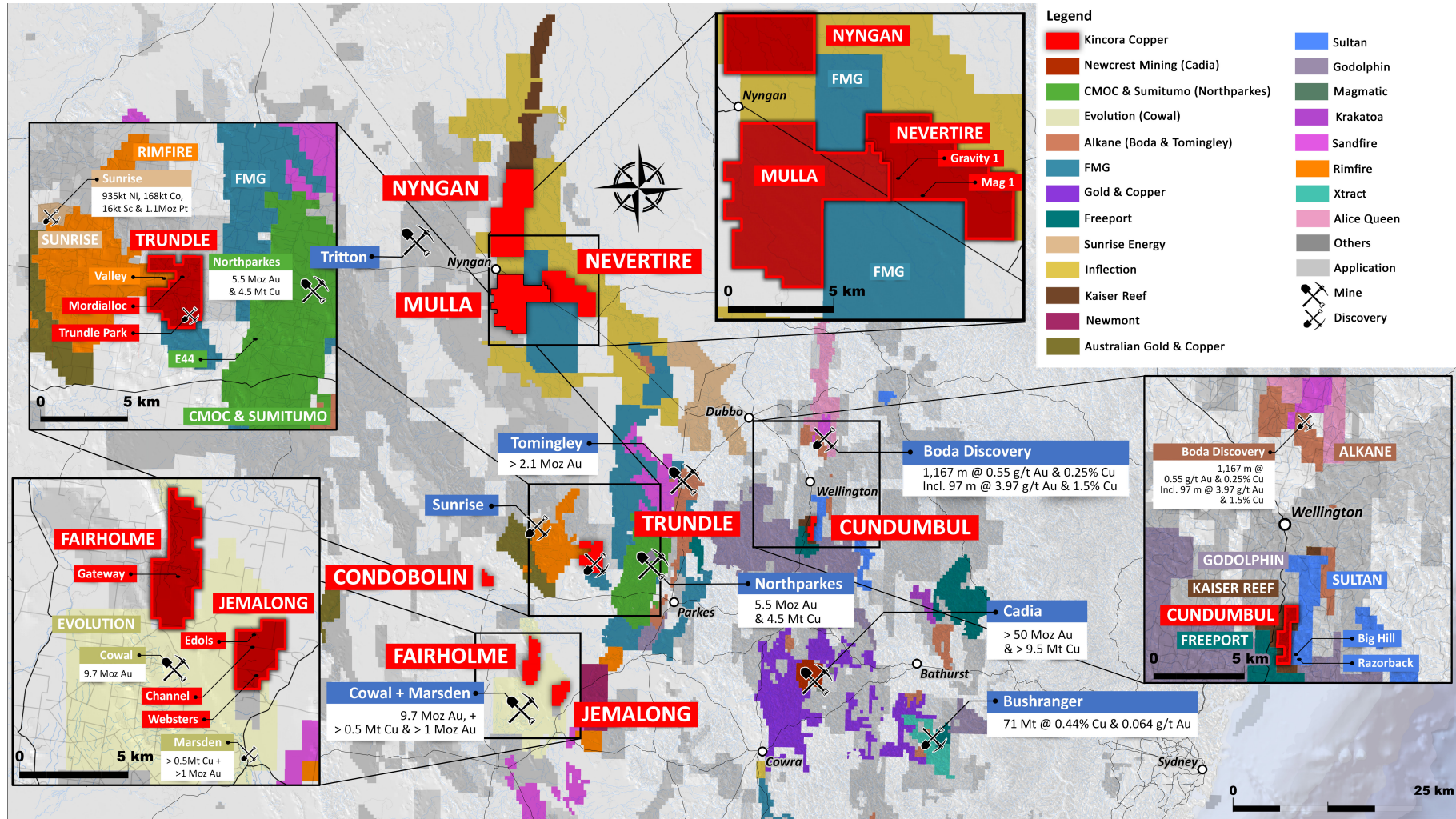
In May 2021, the NSW Deputy Premier announced a further A\$2.2 million in grants for exploration projects across the state as part of the fourth round of the New Frontiers Cooperative Drilling program. Each grant is capped at a maximum award of A\$200,000 per project with an end date of June 30, 2023.

The New Frontiers Cooperative Drilling program provides grants to successful applicants for exploration drilling programs that demonstrate strong prospectivity, sound financial planning and a proven technical base. An experienced panel made up of government and independent assessors assesses applications.

The program is managed by the Geological Survey of NSW, within the Department of Regional NSW, and is part of the NSW Mineral Strategy commitment to promote investment in NSW. Research confirms a well-constructed program to support exploration can create significant value to the State and be of net benefit to the overall economy. Such analysis by MinEx

Figure 2: Drilling activities at multiple projects provide value catalyst for re-rating

Key players, projects and activity in the region – inserts of Kincora &/or neighbouring explorer drilling



Consulting indicates that each additional dollar spent on gold exploration generates an extra \$11.40 in revenue in the longer term – similarly multiplier effects are evident for other commodities ².

Under the fourth round, a total of 14 groups have been granted awards for drilling at 20 projects, including Kincora's 100% owned Nevertire project and JV projects Fairholme and Jemalong. Kincora has drilled one of two holes at our 100% owned Nyngan project provided for under the third round of the program, with planning currently taking place for the second hole.

The Company notes other awards issued to neighbouring explorers on adjacent licenses and potentially common mineral systems to our project portfolio. Rimfire and Sultan Resources have been granted awards for drilling at the Valley and Razorback projects respectively.

The Valley is located about 5km west of Kincora's Mordialloc target at the Trundle project with Rimfire planning a near term deep hole drilling program³. Rimfire is seeking to test the potential for a blind Ordovician intrusive system under younger cover and the potential western margin of the Northparkes Caldera/Igneous Complex.

Sultan has already commenced a maiden drilling program of up to 9-holes at the Razorback project testing a gold-copper anomaly ^{4,5}. Visual results for the first two-holes have been reported with the prospect in close proximity to the license boundary of, and shares common geophysical anomalies, to Kincora's Cundumbul project ^{4,5}.

References:

¹ Further details available on the New Frontiers Drilling Program at the Regional NSW website: <https://www.regional.nsw.gov.au/meg/geoscience/new-frontiers-cooperative-drilling>

² Various such studies are available on the MinEx Consulting website, including the keynote presentation at the 2018 NSW Minerals Council Exploration Forum: <http://minexconsulting.com/the-strategic-benefits-to-governments-in-supporting-exploration-2/>

³ January 12, 2022 – Rimfire Pacific Mining Limited press release “Rimfire awarded \$185k drilling grant at Valley”

⁴ October 19, 2021 – Sultan Resources Limited press release “Razorback Ridge Drilling Commences in Lachlan Fold Belt”

⁵ November 8, 2021 – Sultan Resources Limited press release “Razorback Drilling Update”

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

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About Kincora Copper

Kincora Copper is an active and systematic ASX and TSX-V listed exploration company (ticker "KCC") focused on world-class copper gold discoveries in Australia's foremost porphyry region, the Macquarie Arc, with the ambition to become the leading pure play porphyry explorer this region. Kincora is also seeking to realise value from its highly prospective portfolio of porphyry projects located in the Southern Gobi, Mongolia's foremost porphyry region. For further information please refer to www.kincoracopper.com

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.

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

Scientific and technical information in this new release has been reviewed and approved by Mr. Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralisation 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.

Mr. 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.

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.