

Kincora provides corporate update for Mongolian portfolio

Melbourne, Australia — July 8th, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) provides the following update on the status of its joint venture agreement (Joint Venture Agreement) with Resilience Mining Mongolia Limited (Resilience) in relation to its existing Mongolian asset portfolio.

Since entering the Joint Venture Agreement on June 30th 2021, the Company has granted Resilience a number of extensions to the date for satisfaction of the conditions to the Joint Venture Agreement which include Resilience achieving a minimum capital raising and admission to ASX. The most recent extension was the subject of the Company's March 1st 2022, announcement titled "*Resource estimate work commenced from Bronze Fox project in Mongolia*". As at today's date, notwithstanding the ongoing extensions, key conditions to the Joint Venture Agreement remain unsatisfied.

The Company wishes to advise that it has issued a notice to Resilience notifying it of the failure of conditions under the Joint Venture Agreement. The effect of the notice is that, unless a mutually agreeable further variation can be reached, the Joint Venture Agreement will terminate in 30 days and enables the Company to pursue other strategic options for the Mongolian asset portfolio.

Kincora has indicated that it is willing to consider any further proposal, which may be put forward by Resilience during the 30-day notice period, but highlights that the Company remains committed to seeing the asset portfolio move forward and extracting appropriate value from it.

Sam Spring, President & CEO, commented:

"Our Board has considered that the course of action taken was necessary to seek to resolve the future and direction of our wholly owned Mongolian asset portfolio.

We have worked closely with Resilience for a significant period of time, and while the door is still open to them, today's notification provides the framework to pursue other strategic options at a time of recent significant investment in the world-class Southern Gobi porphyry belt.

The Company remains committed to extracting appropriate value from the Mongolian assets for the benefit of our shareholders, while we continue to focus our efforts and energy towards active and systematic exploration activities in Australia".

In addition to the above, for the purposes of this update, the Company notes that it has received, and is in the process of assessing, the data in respect of a JORC Resource prepared by Resilience in respect of the Bronze Fox project in Mongolia. The Company will make a further release following completion of its review of the Resilience data and/or publication by Resilience of a JORC Resource compliant press release or Mineral Resource Estimate report.

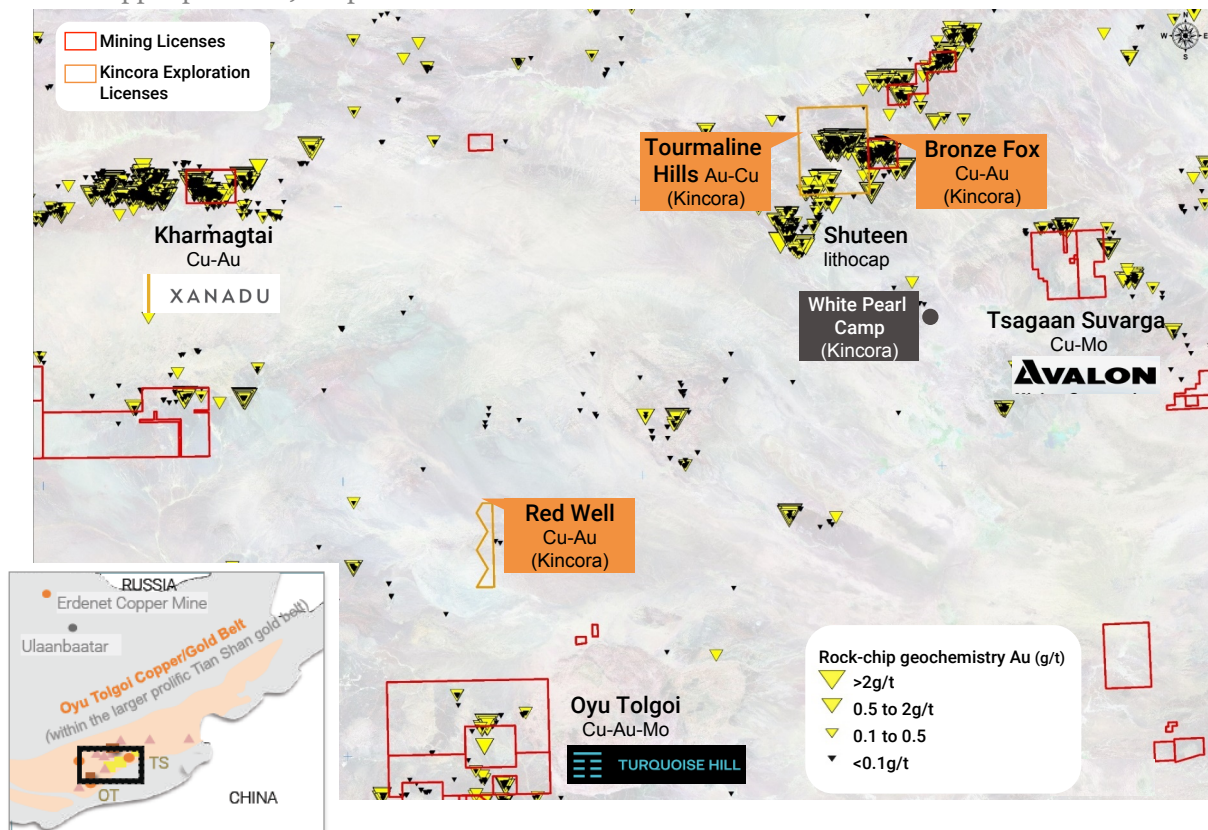
The Company will provide further updates in due course.

Figure 1: Kincora’s wholly owned, strategic and district scale position in Mongolia’s world-class Southern Gobi porphyry belt

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

Recent significant investments in the Southern Gobi porphyry belt:

- Oyu Tolgoi partners reach comprehensive agreement and approve commencement of underground mining operations (estimated total capex US\$6.9 billion) – January 2022
- Rio Tinto’s US\$2.7 billion cash offer for minority Turquoise Hill Resource’s shareholders to increase its effective ownership in the Oyu Tolgoi project – March 2022
- Xanadu Mining’s total staged investment of up to A\$58 million from Zijing Mining (a global top 10 copper producer) – April 2022



Kincora’s wholly owned Mongolian portfolio assets included the Bronze Fox mining license, Tourmaline Hills and Red Well exploration licenses, the White Pearl camp and one of (if not) the largest project generation databases for Mongolia.

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.