

# Mineral resource and updated exploration target for Bronze Fox

- Maiden Mineral Resource and updated Exploration Target reported under the JORC Code by Resilience Mining Mongolia Limited<sup>1</sup> for the West Kasulu prospect, within the Bronze Fox copper-gold porphyry project, located in the Southern Gobi, Mongolia
- West Kasulu prospect is open on strike and at depth, hosted within a small portion of the much larger mineralised Bronze Fox Intrusive Complex, which is one of three so far identified near surface and under explored intrusive complexes at the wider Bronze Fox project

## Vancouver, BC — July 26<sup>th</sup>, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) is pleased to note the maiden Inferred Mineral Resource Estimate (Resource, MRE) and updated Exploration Target for the West Kasulu prospect reported under the JORC Code by Resilience Mining Mongolia Limited (Resilience)<sup>1</sup>. The majority of the MRE and Exploration Target are situated within the existing Bronze Fox mining license with the balance being on the adjoining Tourmaline Hills exploration licence (collectively the Bronze Fox project).

Sam Spring, President & CEO, commented:

*“The Bronze Fox project consists of one of the largest copper-gold systems in Mongolia with only modest drilling having been completed. The consolidated West Kasulu prospect has only had three years of unimpeded prior drilling activity, and is located on the margin of and is a small portion of one of three large and underexplored intrusive complexes identified to date at the Bronze Fox project.*

*The MRE, for the at and near surface portions of West Kasulu, and an Exploration Target, for the deeper part of the system, under the JORC Code<sup>1</sup>, has been commissioned and paid for by Resilience and reflect the proposed strategy to focus on, and derive value from, the potential for early development of the near surface oxide resource and shallow porphyry expansion potential, while seeking partners to fund deeper drilling. It is pleasing to see the scale of previous exploration efforts at West Kasulu further quantified, with the system remaining open along strike and at depth.*

*As noted in our July 8<sup>th</sup> press release, Kincora remains committed to extracting appropriate value from our wholly owned Mongolian assets for the benefit of our shareholders and seeing the projects move forward. We have worked with Resilience for a significant period of time, the door is still open to them, as our strategy remains focused towards active and systematic exploration activities in Australia.”*

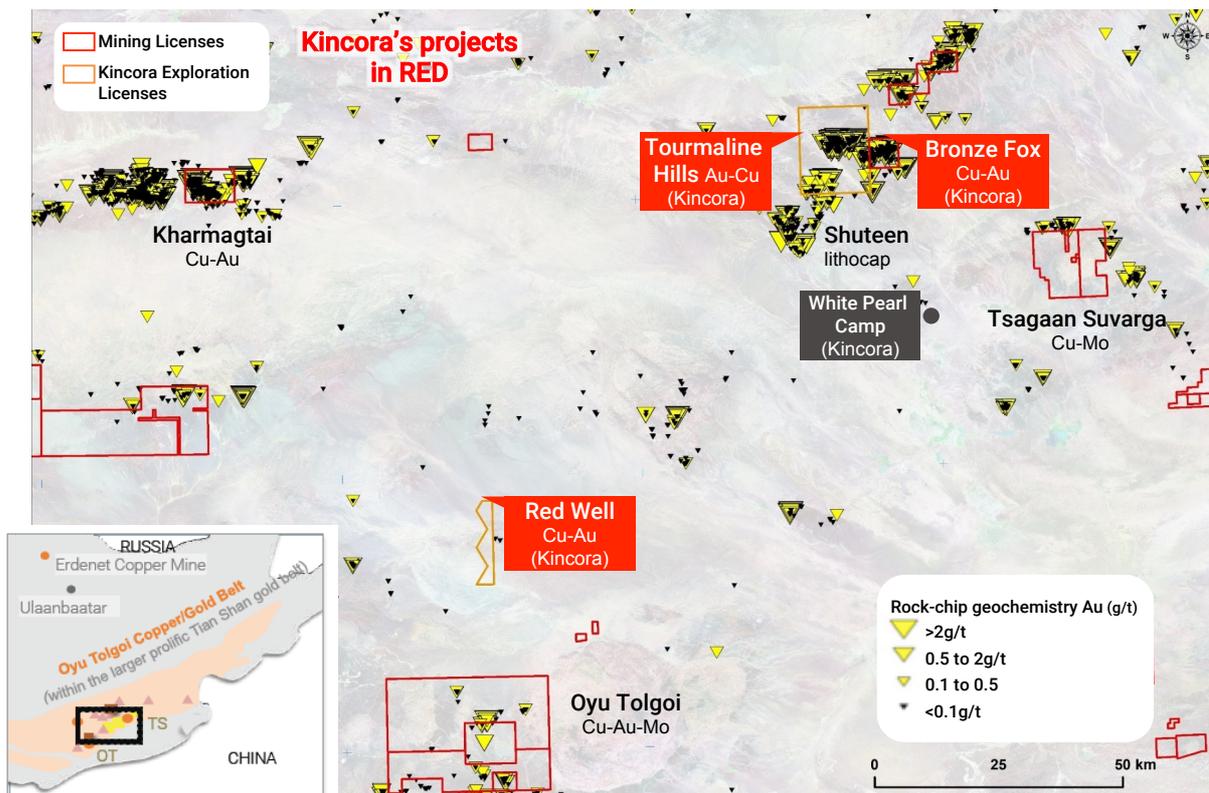
<sup>1</sup>The MRE and Exploration Target have been prepared by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code), and is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

**Figure 1: 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:

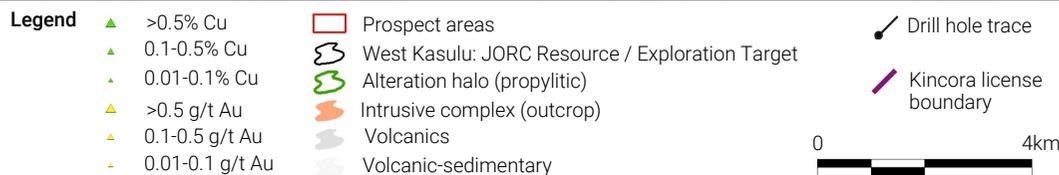
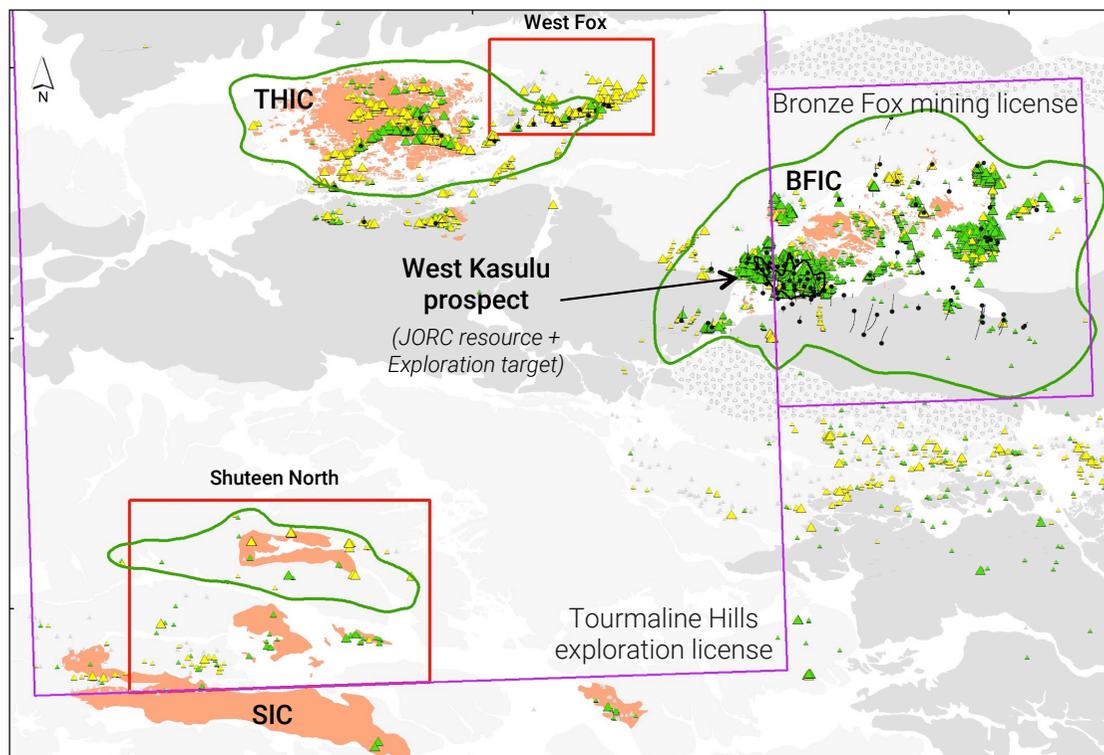
- Oyu Tolgoi partners reach comprehensive agreement and approve commencement of underground mining operations (estimated total capex US\$6.9 billion) – January 2022
- Rio Tinto’s US\$2.7 billion cash offer to acquire remaining 49% of Turquoise Hill Resources and thereby increase its effective ownership in the Oyu Tolgoi project – March 2022
- Xanadu Mining and its flagship Kharmagtai project, 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 include the Bronze Fox mining license (the eastern license of the Bronze Fox project), Tourmaline Hills (the western license of the Bronze Fox project) and Red Well exploration licenses, the White Pearl camp and one of (if not) the largest project generation databases for Mongolia (refer to Figure 1 for recent regional activity).

The MRE and Exploration Target were commissioned and paid for by Resilience, meeting a condition precedent from the Joint Venture and Acquisition Agreement, and subsequent extension agreement, with Kincora. On July 8<sup>th</sup>, 2022, Kincora provided an update on the status of the Joint Venture Agreement with Resilience (see the press release “*Kincora provides corporate update for Mongolian portfolio*” for further details).

**Figure 2:** West Kasulu prospect is open on strike and at depth, hosted within a small portion of the much larger mineralised Bronze Fox Intrusive Complex (BFIC), which is one of three near surface and under explored intrusive complexes at the wider Bronze Fox project



### BFIC - Bronze Fox Intrusive Complex (1.4 x 2.4km)

- “Relatively limited drilling supports upside at one of the largest copper systems in Mongolia with only a small portion of BFIC drill tested”<sup>1,2</sup>
- 30 years mining license<sup>2</sup>
- Desktop studies for oxide development project<sup>1,2</sup>

### THIC - Tourmaline Hills Intrusive Complex (2.5 x 4.5km)

- Even less drilling than the BFIC
- Often the focus of informal gold mining activities
- 2020 favourable results on THIC margin at West Fox prospect
- 2021 field season activities advanced mineralised controls

### SIC - Shuteen Intrusive Complex (6 x 15km)

- 2021 field work discovery: 3 multiple phase porphyry targets + 1 new intermediate sulfidation target

1. Refer to Dec 30<sup>th</sup>, 2020 press release “Kincora announces gold-base metals target in Mongolia” for further details, technical notes & disclaimers  
 2. Reference: *Mining Associates Technical Export Report Feb 25, 2021*



The MRE and Exploration Target have been prepared by independent consultants DG & JG Larsen Consulting Pty Ltd, and its principal Mr. David Larsen, and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code), and is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

Mr. David Larsen is a Member of the Australian Institute of Geoscientists, is a full-time employee of and the principal of DF & JG Larsen Consulting Pty Ltd and is a shareholder of Resilience. Mr. Larsen produced the Mineral Resource Estimate based on data and geological information supplied by Kincora and Resilience.

Mr Larsen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Larsen consents to the inclusion in this press release of the matters based on his information in the form and context that the information appears.

**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](http://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.

**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.**