

Kincora to start trading on the ASX on Tuesday following A\$10m IPO

- *Heavily oversubscribed A\$10 million Initial Public Offering (“IPO”) on the Australian Securities Exchange (“ASX”) completed*
- *Extremely strong interest received, well supported by existing shareholders as well as new institutional investors and Australian sophisticated / retail investors*
- *Trading scheduled to commence on the ASX at 11am AEDT on Tuesday March 30th*
- *At the IPO price the Company’s implied market capitalisation will be A\$24.1 million with over A\$12 million in net cash*
- *Kincora is focused on world class copper discoveries in Australia’s premier porphyry district – the Lachlan Fold Belt in NSW*
- *Over 17,000m of drilling is planned in the coming 12 months with 2 rigs currently drilling at the brownfield Trundle Project and advanced preparations made for drilling at the Nyngan and Fairholme Projects*
- *The Trundle Project sits in the same mineralised system as Australia’s second largest porphyry copper mine, Northparkes, and the first hole at Trundle intersected 51m @ 0.54% Cu & 1.17g/t Au from 39m*

Vancouver, BC — March 29th, 2021

Kincora Copper Ltd. (the “Company”, “Kincora”) (TSXV & ASX: KCC), is pleased to announce that it has raised A\$10,000,000 (approximately C\$9,620,000), before costs, via an Initial Public Offering (“IPO”) ahead of commencement of trading and dual listing on the Australian Securities Exchange (“ASX”).

Trading on the ASX in Kincora’s securities under the ticker code **ASX: KCC** is scheduled to commence at 11:00am AEDT on Tuesday, March 30th, 2021.

The successful conclusion of the IPO is pursuant to the offer under the prospectus dated March 1st 2021 by the issue of 50,000,000 shares (settled on the ASX in the form of CHESS Depositary Interests (“CDIs”)) at an issue price of A\$0.20 per CDI. The CDIs are issued at a ratio of 1 CDI for 1 Share.

Kincora’s chairman Cameron McRae commented: *“We are delighted with the extremely strong response from investors which clearly underscores the re-rating potential of Kincora to become the leading pure play explorer in what is Australia’s foremost copper porphyry belt.*

The transaction was very well supported by a number of our existing shareholders and we welcome new institutional, high net worth and retail investors to this heavily oversubscribed dual listing. With the right corporate foundations and a strong balance sheet, the team is very focused and excited about the extensive amount of drilling and other potential value add catalysts ahead of us.”

Sam Spring, President & CEO, stated: *“I would like to thank the ASX, Morgans and Bridge Street Capital who have done a great job as Joint Lead Managers, Ernst & Young as our Australian legal advisor and the Kincora team for hitting the originally stated targeted date for listing and the hard work to have achieved such a successful IPO.*

The high demand from and quality of investors in the IPO reiterates the Board's view that the ASX is the natural stock exchange for the Company, with Kincora's primary focus and value drivers now related to our Lachlan Fold Belt ("LFB") assets in NSW, Australia, where two drill rigs are currently active at our brownfield Trundle project. Preparations are well advanced for our initial drilling programs at both the Nyngan and Fairholme projects with over 17,000 metres of drilling expected within the next 12 months."

The primary use of IPO funds is to accelerate ongoing drilling and exploration activities at the key Trundle Park and Mordialloc targets in the Trundle Project, while advancing other Trundle 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 mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.

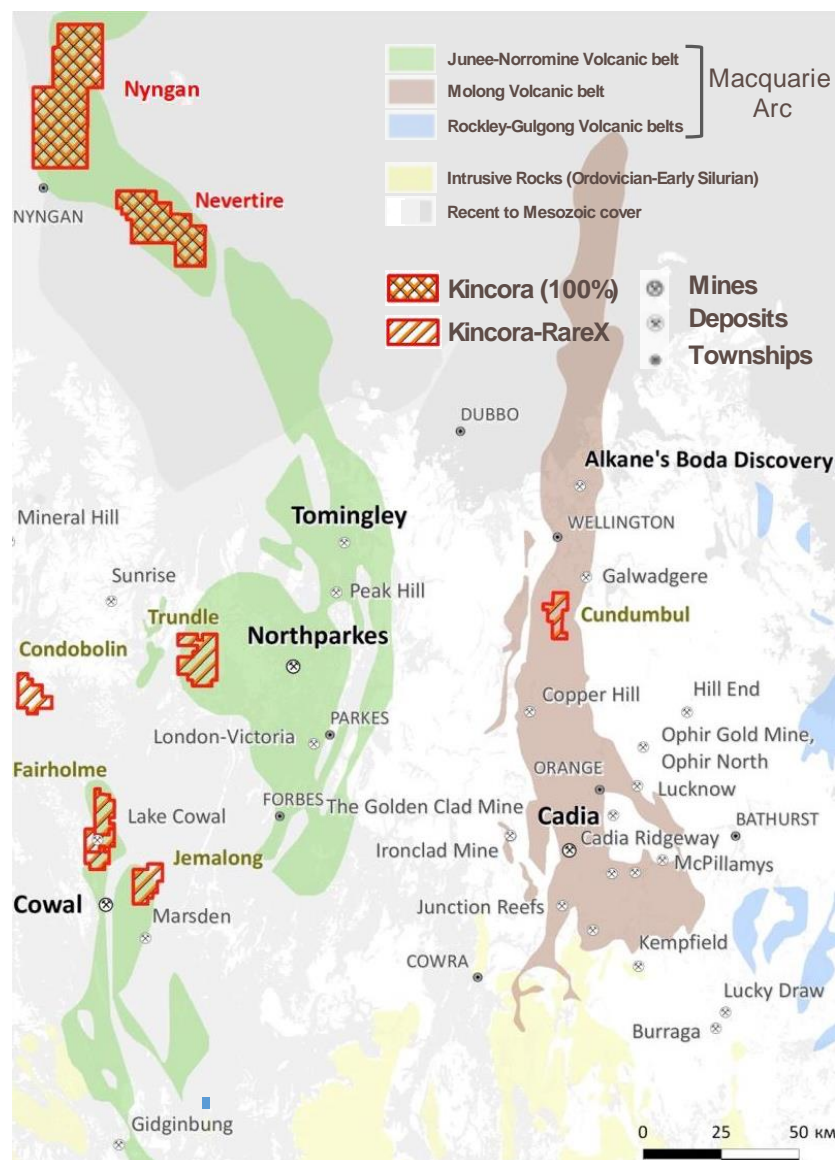


Figure 1: Kincora's tenement holdings in the Lachlan Fold Belt

Other proposed uses of funds include:

- i) A strategy to test for Cowal style intrusion related mineralisation at the Fairholme Project north of Evolution Mining's 9.6Moz Cowal gold mine in an

area previously not substantively tested for this mineralisation style despite analogous geochemistry, geophysics and interpreted structural setting;

- ii) Progression of exploration on other projects in the Macquarie Arc, project generation activities (including the binding term sheet with Resilience Mining Mongolia relating to the Company's Mongolian asset portfolio and strategy), costs of the offer and general working capital; and,

We note that exploration of the Company's Nyngan Project in the Macquarie Arc is supported by a grant of up to A\$120,000 by the Department of Regional NSW to co-fund exploration drilling at the Nyngan Project in the interpreted northern extension of the Junee-Narromine belt.

The Company's capital structure at the date of admission to the ASX will be as follows:

Shares / CDIs	120,712,026	(70.7m Shares on the TSXV / 50m CDIs on the ASX)
Options	6,672,153	(Dec'20 weighted average life 1.22 years with C\$0.56/sh strike price)
Warrants	38,602,283	(Dec'20 weighted average life 1.02 years with C\$0.75/sh strike price)

For further information:

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Competent person statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. John Holliday, a Qualified Person under the definition established by National Instrument 43-101 and JORC. Mr. Holliday is a Member of the Australian Institute of Geoscientists and is a Director of the company. Mr. Holliday has 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'. Mr. Holliday consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**About Kincora Copper Limited
(KCC – ASX & TSXV)**

Kincora Copper is an active explorer and project generator focused on world-class copper-gold discoveries with the near term ambition to become the leading listed pure play explorer in what we believe is one of the most significant gold rich porphyry regions in the world, the Lachlan Fold Belt ("LFB") of Australia.

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.

The Company has assembled a leading technical team that it considers to be industry leading, who have made multiple Tier 1 copper discoveries, have "skin in the game" equity ownership and are backed by a strong institutional shareholder base and recently Australian capital market investors through a dual listing on the Australian Securities Exchange.

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.

Kincora has corporate offices in Vancouver and Melbourne, an operating office in Ulaanbaatar, operations in Trundle, New South Wales and a year round camp in the Southern Gobi.

The Company is a reporting issuer in Ontario, British Columbia and Alberta, Canada, with its common shares trading on the TSX Venture Exchange and CDIs trading on the ASX (from March 30th, 2021) under the symbol KCC.



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