

Resource estimate work commenced for Bronze Fox project in Mongolia

- Extension of the existing corporate agreement covering Kincora's Mongolian portfolio with Resilience Mining Mongolia
- Resilience has commenced the conversion of the existing Exploration Target to a JORC and/or NI 43-101 resource for the Bronze Fox project ahead of IPO ^{1,2,3}

Vancouver, Canada — March 1st, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) provides an update on the corporate agreement with Resilience Mining Mongolia Limited (Resilience) covering the Company's asset portfolio in Mongolia.

Sam Spring, President & CEO, commented:

"Kincora is working with Resilience to create the foundations for near to longer term asset level and corporate value for our prospective project pipeline in Mongolia's Southern Gobi.

The appointment of a qualified person and commencement of resource work for the Bronze Fox project, with the proposed near term milestone of a maiden resource for latter next month, is another example of this as Resilience builds momentum for its planned IPO on the ASX".

Resilience agreement background

On June 30th, 2021, Kincora executed a definitive acquisition and joint-venture agreement with Resilience for Kincora's Mongolian asset portfolio.

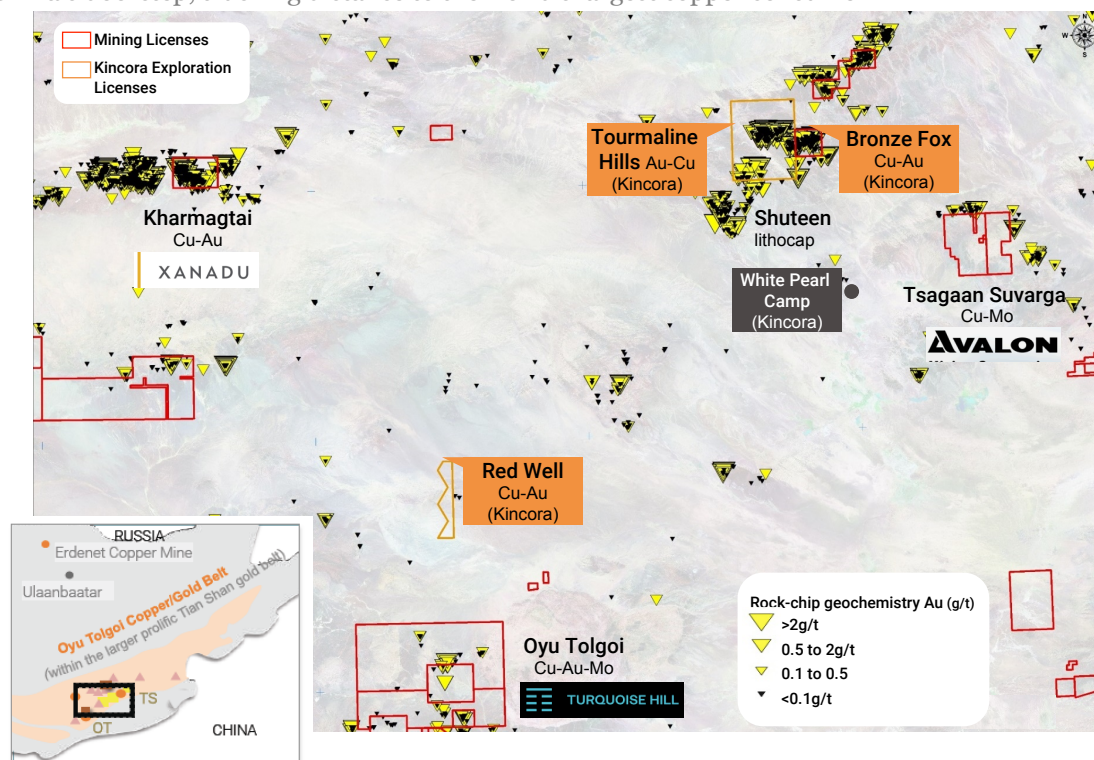
As announced on February 11th, 2022¹, Kincora provided Resilience an extension of a number of conditions precedent for completion of this agreement. Further to that, Kincora has provided Resilience the following modifications to material milestone timelines:

- Converting (at Resilience's expense) the Exploration Target to a JORC and/or NI 43-101 resource for the Bronze Fox project by 15th April, 2022 ^{2,3};
- Resilience having appointed a new lead manager for the proposed ASX listing (by 30th April, 2022); and,
- Resilience having completed an IPO on the ASX and completed all other conditions precedent by June 30th, 2022.

Other conditions precedent of the agreement remain unmodified and the Company will continue to update the market of material progress relating to the commercial and technical milestones of the transaction with Resilience.

Figure 1: Kincora's portfolio in Mongolia includes a strategic and district scale position in the world-class Southern Gobi porphyry belt and is the focus on a commercial agreement with Resilience Mining Mongolia

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



¹ February 28th, 2022 press release: "Kincora provides positive exploration and corporate update for Mongolian portfolio"

<https://kincoracopper.com/kincora-provides-positive-exploration-and-corporate-update-for-mongolian-portfolio-2/>

² Resilience to convert (at Resilience's expense) the existing exploration target³ for Bronze Fox to a JORC &/or NI 43-101 resource prior to IPO on the ASX.

³ "76 holes for 24,129m supports an exploration target of 416-428Mt at 0.26-0.30% Cu for up to 2,437 Mlb copper & 0.84 Moz gold or 1.3-1.5Mt CuEq.

This estimate of the Exploration Target is conceptual in nature and there is currently insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource. Since, some 24,000 m of drill core at the Bronze Fox Intrusive Complex has been reviewed and relogged by Kincora, adding to 8,000 m previously relogged.

This exercise addressed an issue with geological data quality that prevented reporting of a Mineral Resource in accordance with JORC and NI43-101 guidelines. A conceptual study undertaken at the same time as the Exploration Target explored the potential for a small, near surface oxide SX-EW project at Bronze Fox."

Sourced from the Mining Associates Technical Export Report February 25th, 2021. Please refer to this report for further details.

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

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

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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.