

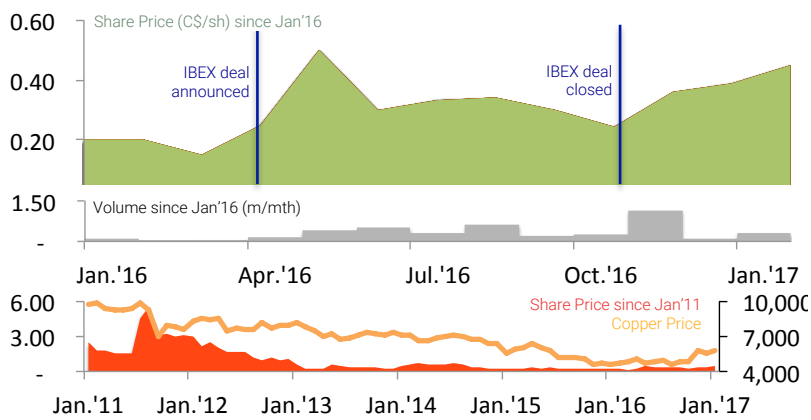
# Corporate Summary

## Capital structure

(as at Feb 10<sup>th</sup> 2017, including Dec'16 PP and debt conversion<sup>4</sup>)

Share price	46.5 cents
Issued shares <sup>4</sup>	50.35 million
<b>Market capitalisation</b>	<b>C\$23.41 million</b>
Cash <sup>1,4</sup>	C\$ 0.75 million
Debt	nil
<b>Enterprise Value</b>	<b>C\$22.66 million</b>
52-week range <sup>2</sup>	15–55 cents

## Kincora share price (C\$/sh)



1 Estimate as at the end of Dec'16 quarter including Dec'16 private placement;

2 Adjusted for current share structure post 10:1 roll back undertaken Jul'16;

3 Refer 24th May' 16 and 7th Nov'16 announcements of IBEX transaction;

4 TSXV approval for the Dec'16 non-brokered private placement (PP) granted February 10th 2017, with debt conversion approval remaining outstanding, as such shares have yet to be issued for the debt conversion

## 2016 capital markets – key items

		Jul 2016	Dec 2016 <sup>4</sup>
Price per share	(cents)	30	34.5
Non-brokered raising	(\$m)	1.05	0.53
Debt conversion	(\$m)	2.21	0.06

### High insider ownership

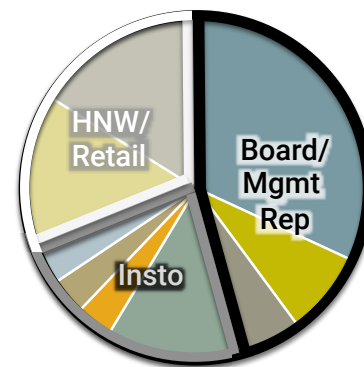
(>45% represented by Board, >85% in top 20 shareholders)

### US\$0.9m scrip (share) consideration for IBEX transaction<sup>3</sup>

(discount to historic >US\$25m of cash investment into IBEX)

### Only warrants 2.95m (to HPV<sup>3</sup> for IBEX transaction)

(at 54c/sh, 1.8x Jul'16 PP)



Origo Partners PLC	32%
Duchintav Khojgor	8%
Other Board/Mgmt	6%
High Power Vent. (HPV*)	13%
MGL/F Fund	4%
Quantum	4%
Other Insto	4%
HNW	15%
Other retail	16%

Management estimates including Dec'16 and debt conversion <sup>4</sup>

\*HPV received Kincora shares in the IBEX transaction and is a private vehicle controlled by High Power Exploration Inc. (HPX). HPX a privately metals-focused exploration company with Robert Friedland as CEO/Co-Chair.