

Kincora provides positive exploration and corporate update for Mongolian portfolio

- Multiple porphyry targets at newly identified Shuteen North prospect
- Further high-grade gold with base metals rock chip and soil samples at the West Fox prospect expands mineralised system and refines mineralising controls
- Extension of the existing corporate agreement covering the Mongolian portfolio with Resilience Mining Mongolia to include maiden resource definition for the Bronze Fox project and reimbursement of costs
- Field season results highlight attractive exploration upside of Kincora's existing Mongolian asset portfolio, and significant upside provided for exploration, project generation and development success under the agreement with Resilience Mining Mongolia

Melbourne, Australia — February 11th, 2022

Kincora Copper Limited (the Company, Kincora) (TSXV & ASX:KCC) is pleased to provide an exploration and corporate update following 2021 field season activities in Mongolia and an extension of the corporate agreement with Resilience Mining Mongolia Limited (Resilience) covering the Mongolian asset portfolio.

Sam Spring, President & CEO, commented:

“Kincora has continued to responsibly and systematically advance and add value to our prospective project pipeline in Mongolia’s Southern Gobi, with promising results, as we work with and pursue the corporate agreement with Resilience. The agreement with Resilience provides attractive upside to Kincora shareholders and will streamline focus to our Macquarie Arc porphyry portfolio in Australia.

Last year’s field activities have identified a new significant scale series of porphyry targets at Shuteen North, and separately advanced our understanding of the mineralised controls and size of the system at the more advanced West Fox target. These results further highlight the potential of our existing Mongolian project portfolio and logic of having a motivated and focused group like Resilience drive these assets forward to the next stage.

The Company has granted Resilience an extension to IPO on the ASX with a A\$7.5 million to A\$10 million offering, a new lead manager, reimbursement of certain Mongolian expenditures, and the definition of a maiden resource for the Bronze Fox project¹.

The targets, team and foundations are in place for Resilience to add significant value this field season. ”

An accompanying detailed Mongolia focused exploration and corporate update presentation, with further details and figures to this release, is available at www.kincoracopper.com

Figure 1: A 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

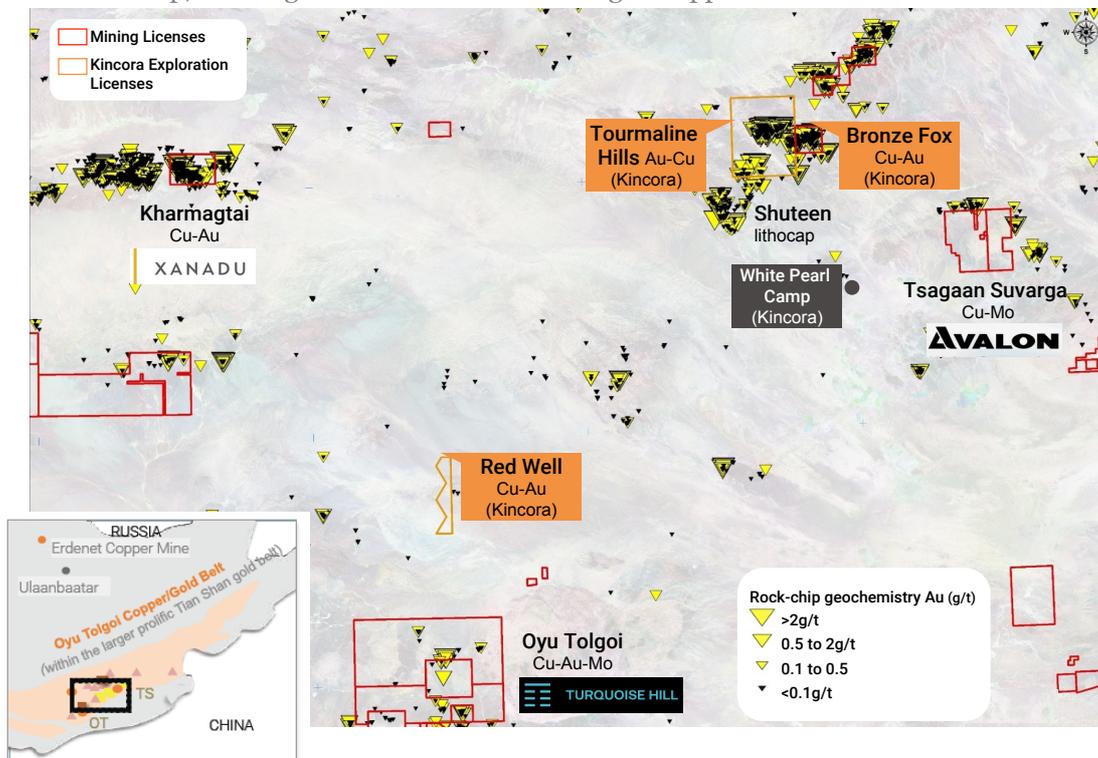
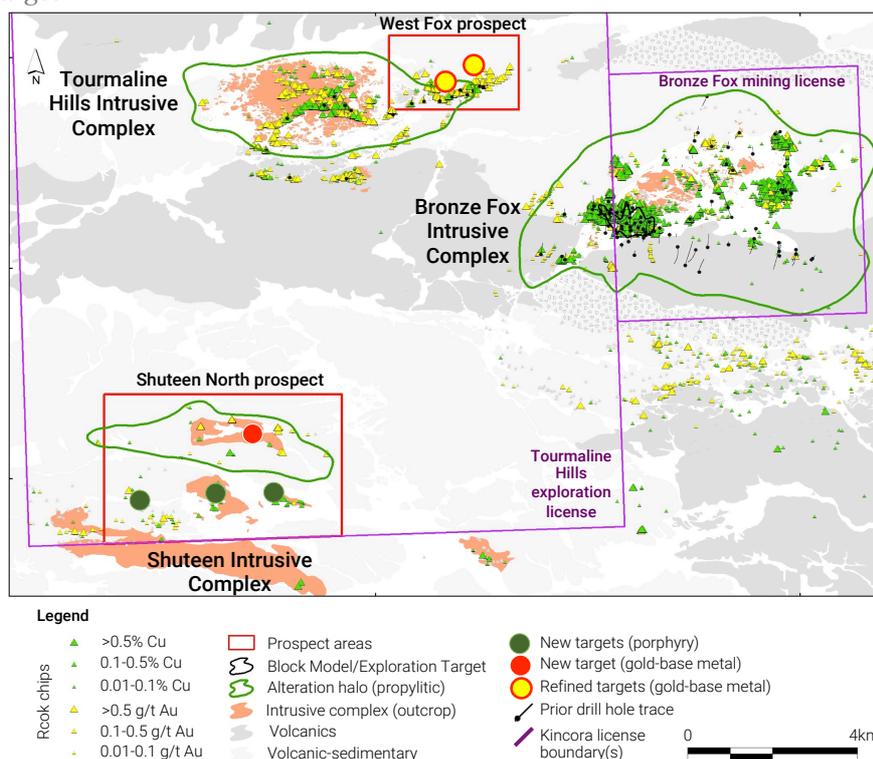


Figure 2: Field season results generate and refine multiple targets

Three large and underexplored porphyry complexes on two adjacent Kincora licenses, which are covered by the corporate agreement with Resilience. Resilience is undertaking a maiden JORC &/or 43-101 resource for the Bronze Fox project at the existing Block Modelled area that supports the defined Exploration Target ¹



Resilience agreement update

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

This agreement was extended with completion proposed January 31st, 2022, with a further extension now being provided subject to:

- Resilience having appointed a new lead manager for the proposed ASX listing (by 28 February, 2022);
- Refunding Kincora a minimum of 50% of its Mongolian Maintenance Payments upon receipt of further pre-IPO funding;
- Converting (at Resilience's expense) the Exploration Target to a JORC and/or NI 43-101 resource for the Bronze Fox project ahead of IPO^{1,2}; and,
- Resilience raising A\$7.5 million to A\$10 million in new equity alongside IPO on the ASX (by 30 April 2022).

¹ Resilience to convert (at Resilience's expense) the existing exploration target² for Bronze Fox to a JORC &/or NI 43-101 resource prior to IPO on the ASX.

² "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 Feb 25, 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)

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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.



Mongolia: Exploration & Corporate Update

February 2022

Photo: Newly identified hornblende-biotite-quartz monzonite outcrop at the middle porphyry target at Shuteen North, which hosts porphyry style quartz veins with chalcocopyrite

Cautionary Statement



Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation 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 staff under the supervision of Paul Cromie (BSc Hons, M Economic Geology, PhD Geology, AusIMM), Exploration Manager – Australia, who is a Qualified Person for the purpose of NI 43-101.

JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Paul Cromie, who is a Qualified Person under the definition established by JORC and 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. 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.

Kincora's Mongolian portfolio

Recent Milestones



Field season results generate & refine multiple targets

- New porphyry system identified with multiple targets: *Shuteen North*
- Existing porphyry system drill targets advanced: *West Fox*



Corporate agreement to define maiden resource & drill test targets

- Extension of agreement with Resilience Mining supports maiden resource at Bronze Fox mining license and carried interest for exploration, project generation and development



Oyu Tolgoi agreements & commencement of undercut

- Pivotal milestones towards realising the porphyry potential in Mongolia's Southern Gobi
- Oyu Tolgoi on track to be the world's fourth largest copper mine by 2030



Mongolia's world-class Southern Gobi porphyry belt

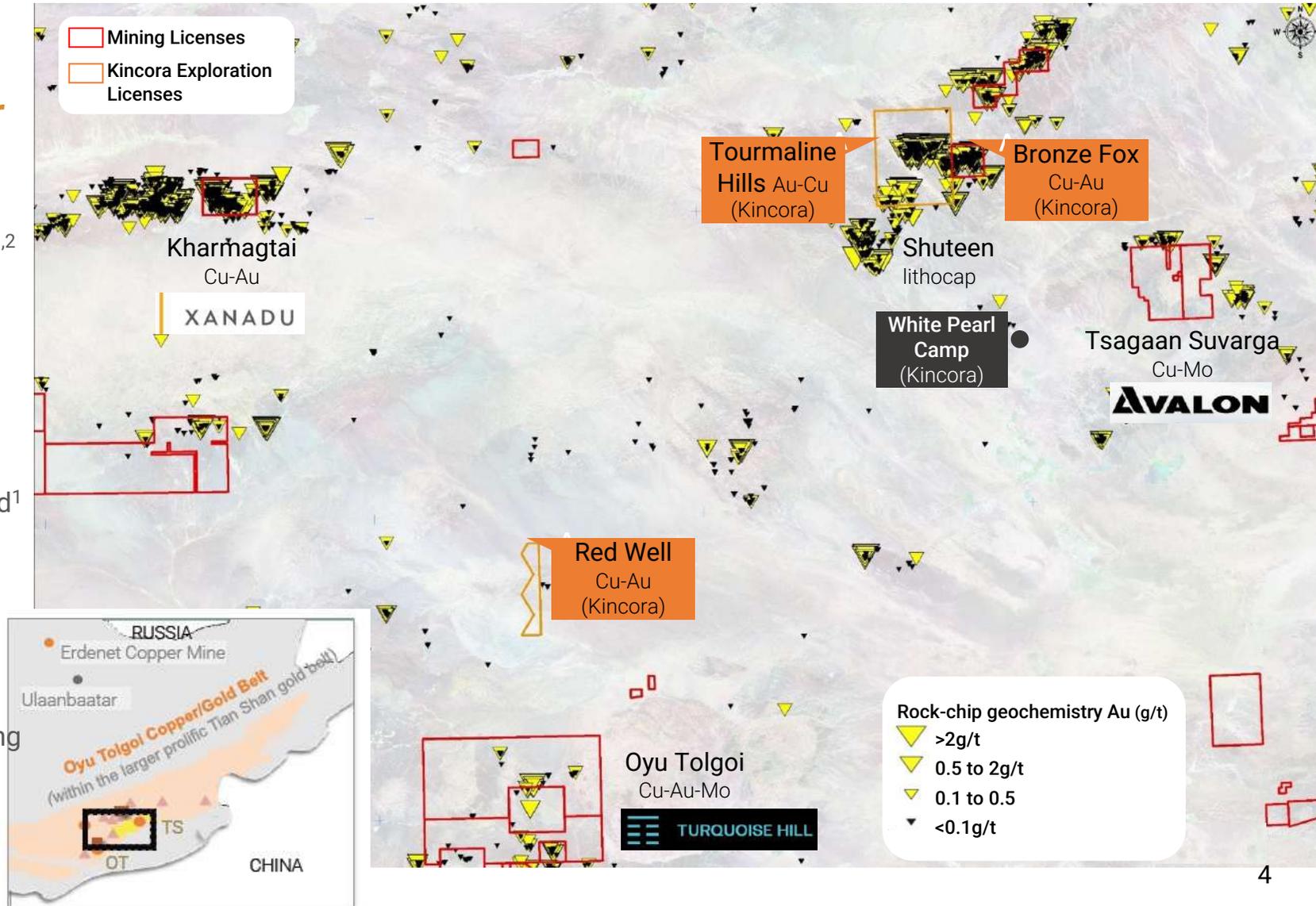


On China's doorstep, trucking distance to the world's largest copper consumer

- >85Moz gold & >50Mt copper endowment¹
 - Oyu Tolgoi: >78Moz gold & >43Mt copper^{1,2}
 - 5 years from discovery to first production (open pit)
 - Underground commenced underpinning world's 4th largest copper mine by 2030
 - Kharmagtai: ~8Moz gold & ~3Mt copper²
 - Tsagaan Suvarga: ~1.5Moz copper¹
 - Bronze Fox: >1.2Mt copper & >0.8Moz gold¹
- Highly mineralised but vastly underexplored
- Neighbouring coal fields exported >27Mt to China in 2020²
- One of the world's fastest developing mining and infrastructure regions

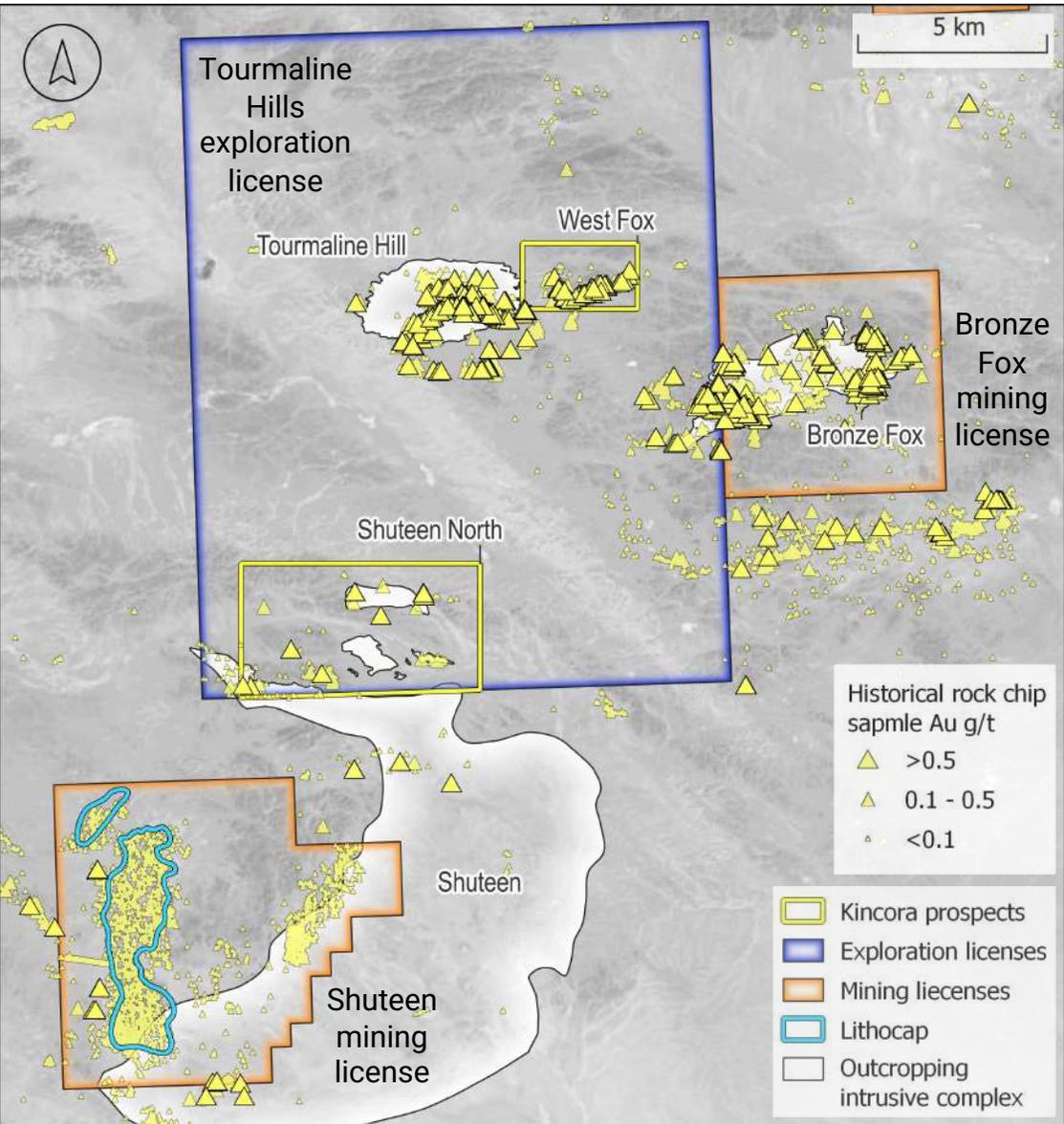


XANADU



1. Bespoke 2019 request by Richard Schodde from MinEx Consulting for Kincora Copper providing Mongolia and Central Asian Orogenic Belt project level database.
 2. Company and/or industry data

2021 work: Systematically advancing our project pipeline



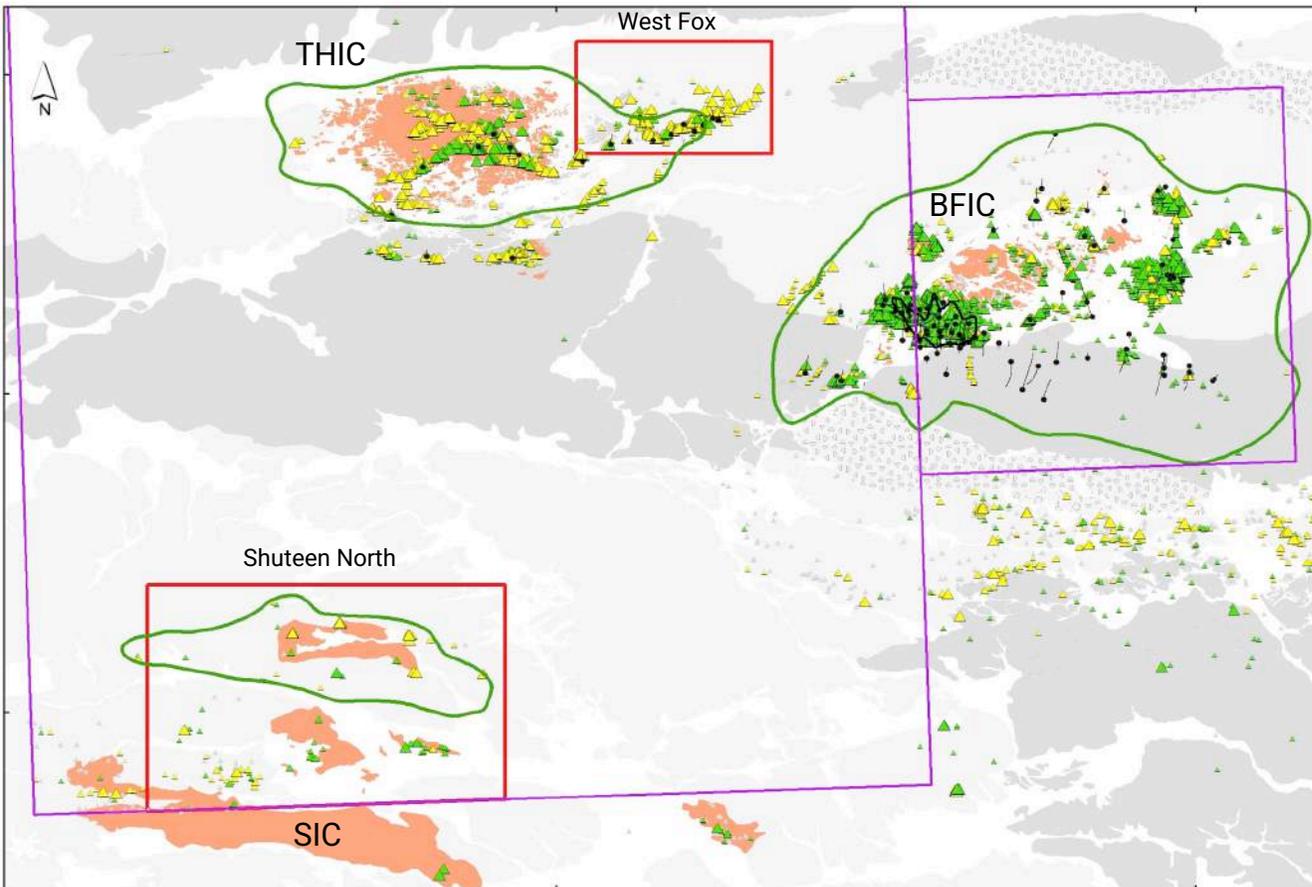
The Shuteen – Tourmaline Hills - Bronze Fox district hosts multiple large scale intrusive complexes

- **Shuteen mining license** (58.3km²): owned by Newgold Mine
 - Largest lithocap complex in the Southern Gobi
- **Bronze Fox mining license** (34.4km²): 100% owned by Kincora¹
 - “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**”^{1,2}
- **Tourmaline Hills exploration license** (246.5km²): 100% owned by Kincora¹
 - 2021 field work:
 - 1. West Fox prospect: **Objective advance targets for drilling**
 - Ground magnetics, rock chip, soil sampling and mapping
 - 2. Shuteen North prospect: **Objective to confirm a previously unrecognized and third intrusive complex on Tourmaline Hills license**
 - Ground magnetics, rock chip sampling and mapping

1. Subject to agreement with Resilience Mining Mongolia Limited (“RMM”)

2. RMM to convert (at RMM’s expense) the existing exploration target for Bronze Fox to a JORC &/or NI 43-101 resource prior to IPO on the ASX. Quote: *Mining Associates Technical Export Report Feb 25, 2021* – “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 BFIC 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”.

Three large and underexplored porphyry complexes



Kincora portfolio hosts significant near surface footprints lacking systematic drilling

1.4 x 2.4km Bronze Fox Intrusive Complex (BFIC)

- “Relatively limited drilling supports upside at one of the largest copper systems in Mongolia with only a small portion of BFIC drill tested”^{1,3}
- Exploration target focus of targeted maiden JORC/NI 43-101 resource²
- 30 years mining license³
- Desktop studies for small-scale oxide development project^{1,3}

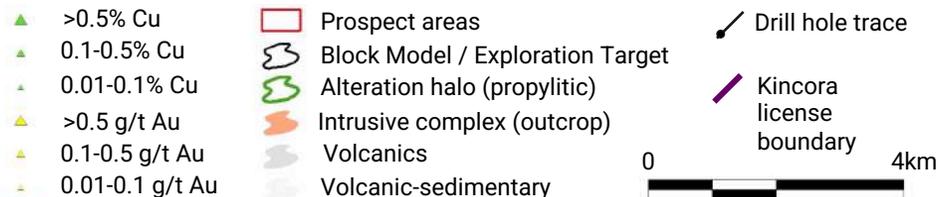
2.5 x 4.5km Tourmaline Hills Intrusive Complex (THIC)

- Even less drilling (one field season of Kincora drilling with access impacted 2013-2016, now resolved)
- Often the focus of informal gold mining activities
- Mapping and rock chip sampling in 2020 generated favourable results on THIC margin at West Fox target
- 2021 field season activities advanced mineralised controls

6 x 15km Shuteen Intrusive Complex (SIC)

- 3 multiple phase porphyry targets at newly identified (2021) Shuteen North prospect on margin of SIC + 1 new intermediate sulfidation target

Legend

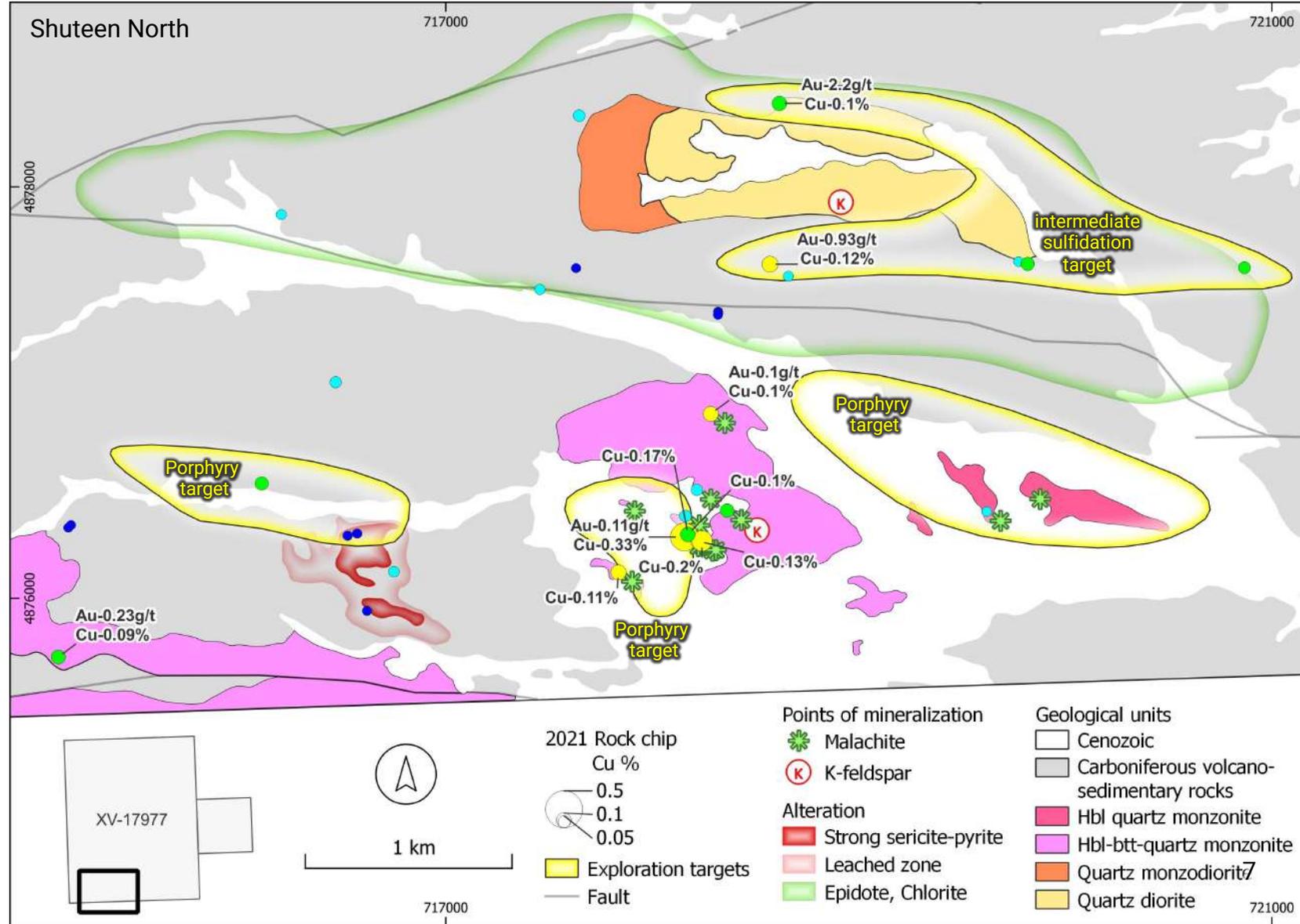


1. Refer to Dec 30th, 2020 press release “Kincora announces gold-base metals target in Mongolia” for further details, technical notes & disclaimers
 2. RMM to convert (at RMM’s expense) the existing exploration target for Bronze Fox to a JORC &/or NI 43-101 resource prior to IPO on the ASX
 3. Reference: Mining Associates Technical Export Report Feb 25, 2021

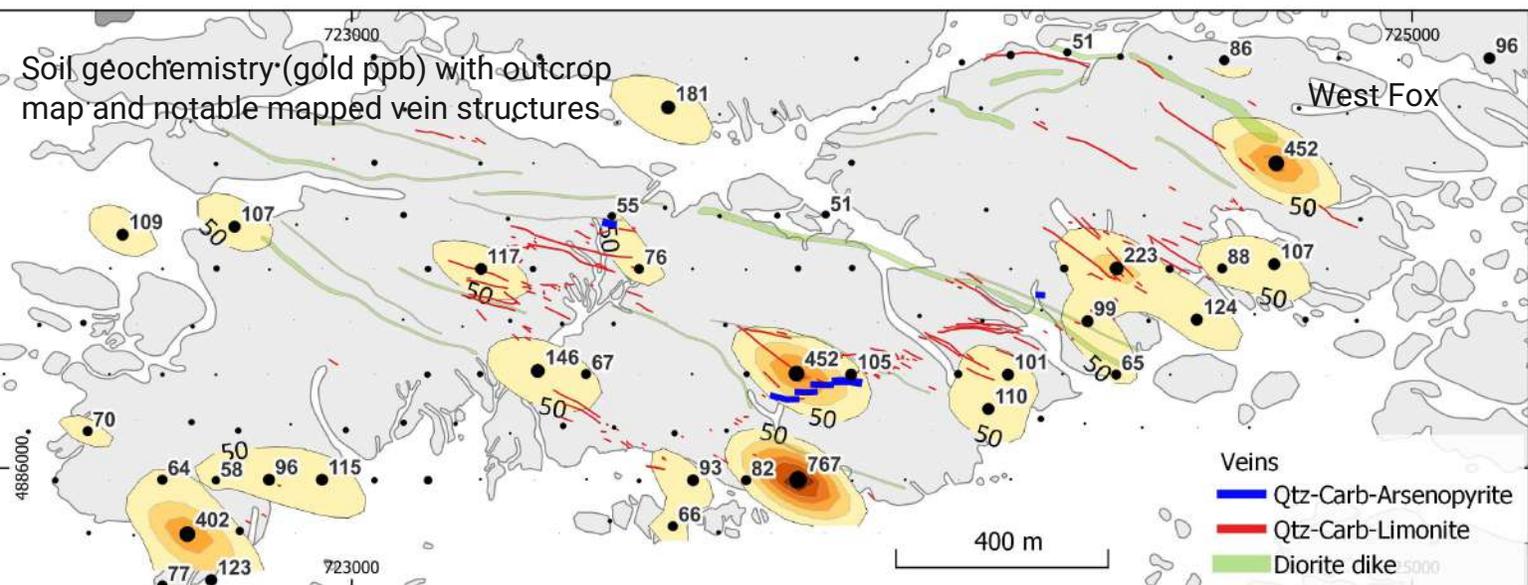
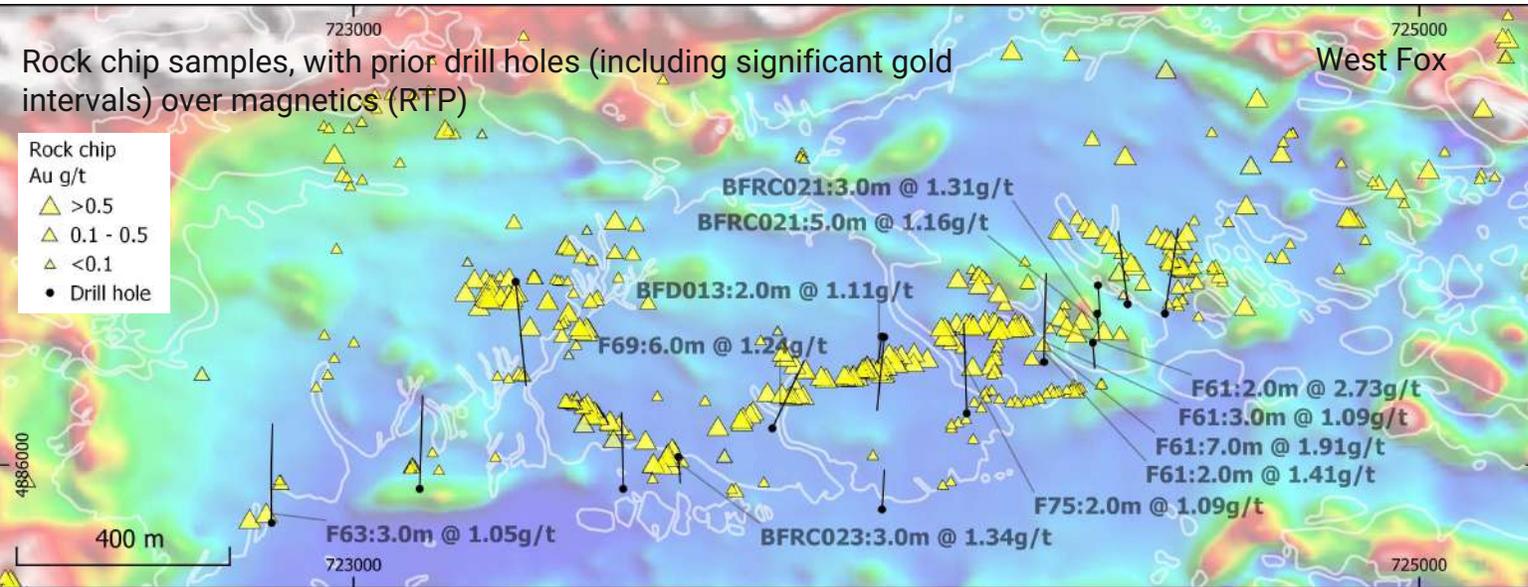
Untested system with multiple targets at Shuteen North

New porphyry system identified

- New targets: 3 porphyry + 1 intermediate sulfidation
 - 2021 field season activities included geology, geochemistry and geophysics
 - No prior Kincora exploration across this region
- Porphyry targets are interpreted stocks at shallow depths and favourable preservation levels feed off the regionally significant Shuteen Intrusive Complex
 - Multiple levels & intrusive phases
 - Favourable alteration & geochemistry
- Intermediate sulfidation target located north of a E-W trending reverse fault with similarities to more advanced West Fox prospect



Mineralised system at West Fox advanced



Field work has expanded mineralised footprint and refined mineralized controls at the West Fox target

- New rock chip and soil sampling has expanded coverage and the mineralised system
- 2021 field work has assisted refine gold-base metal anomalies driven by structural controls at existing high grade intermediate sulfidation target
- 2.5km x 1km out/sub-crop confirmed by ground magnetics at West Fox prospect and mapped key regional structures

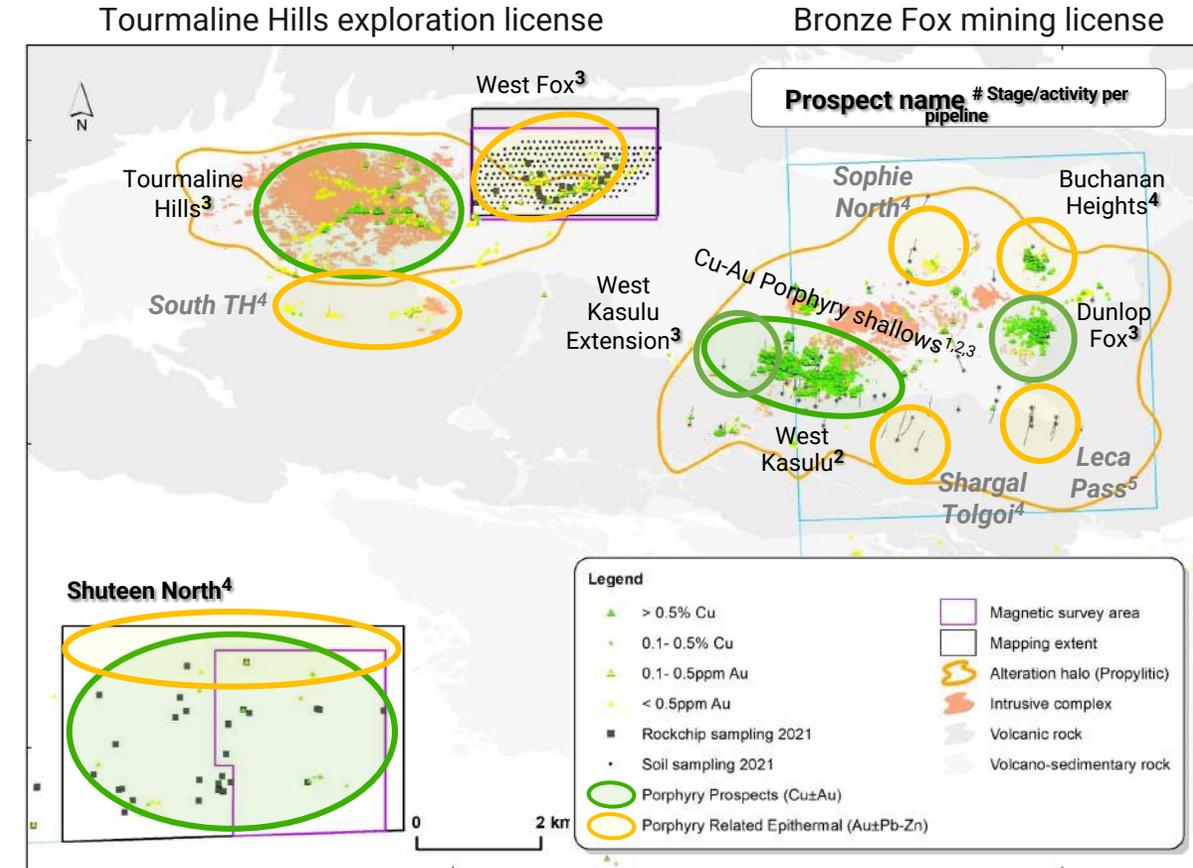
Corporate agreement to create value



Resilience Mining Mongolia agreement extended

- Definitive acquisition & JV agreement extended with Resilience Mining Mongolia (“RMM”) for Kincora’s Mongolian asset portfolio, retaining significant upside to exploration, project generation & development successes
 - RMM to convert the existing exploration target for Bronze Fox to a JORC &/or NI 43-101 resource and refund Kincora 50% of existing Maintenance Payments accrued pre-IPO¹
- Key uses of proposed funds for RMM post-IPO:
 - Drilling walk up & shallow porphyry/epithermal targets at the Bronze Fox mining license & Tourmaline Hills exploration license;
 - Project generation; and,
 - Drilling and desktop economic studies of at/near surface oxide material system at Bronze Fox (on mining license).
- Benefits to Kincora from RMM Agreement:
 - retain a 20% free carry interest on existing project portfolio to certain material project delivery milestones
 - to own 9.9% of RMM upon successful listing/raising on the ASX
 - first right of refusal to gain 20% interest in new projects generated
- Completion of the Agreement is conditional on:
 - RMM having appointed a new lead manager (by 28 Feb’22) and having raised A\$7.5-10m in new equity alongside IPO on the ASX (by 30 Apr’22)¹

1. Refer to Feb 11th, 2022 press release for further details, technical notes & disclaimers



Exploration Pipeline – Stage/activities of listed prospects



Pivotal milestones towards realizing the porphyry potential of the Southern Gobi

Oyu Tolgoi agreements & commencement of undercut

- Oyu Tolgoi on track to be world's 4th largest copper mine by 2030
- Flagship project illustrating geological potential of the region and often a benchmark for international investors for Mongolia as an investment jurisdiction
- Rio Tinto Chief Executive Jakob Stausholm (LHS of photo):

“It is possible to do something for the benefit of the people of Mongolia and also for the benefit of our investors.”

- Mongolian Prime Minister, Oyun-Erdene Luvsannamsrai (RHS photo):

“Demonstrates to the world that Mongolia can work together with investors in a sustainable manner and become a trusted partner.”





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Photo: Kincora's year round White Pearl exploration camp located in the Southern Gobi, Mongolia