ANNUAL INFORMATION FORM
of
KINCORA COPPER LIMITED
FOR THE YEAR ENDED
DECEMBER 31, 2024

March 31, 2025

DEFINITIONS AND OTHER INFORMATION

Currency

In this Annual Information Form, all funds are quoted in Canadian dollars unless otherwise indicated. References to "$" and "CDN$" are to Canadian dollars.

Defined Terms and Abbreviations

In this Annual Information Form, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"**Affiliate**", a company is an "Affiliate" of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

"**Associate**" when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer, (b) any partner of the Person, (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity, and (d) in the case of a Person who is an individual, (i) that Person's spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the Exchange with respect to that Member firm, Member corporation or holding company;

"**AIF**" means this Annual Information Form of the Company dated March 31, 2025.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time.

"**Board**" means the board of directors of the Company.

"**Calendar Year 2024**" means the Company's calendar year ending December 31, 2024.

"**CEO**" means the Chief Executive Officer of the Company.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Kincora Copper Limited.

"**NI 51-102**" refers to National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators.

"**NI 52-110**" refers to National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators.

"**Person**" Includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Shareholders**" means the holders of the Company's Common Shares.

"**TSXV**" means the TSX Venture Exchange.

KINCORA COPPER LIMITED

ANNUAL INFORMATION FORM

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this AIF and the documents incorporated by reference herein constitute forward-looking information or forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities laws.

All statements other than statements of historical facts contained in this AIF, including statements regarding the Company's future results of operations and financial position, business strategy, prospective products and/or services, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

When the Company discusses its strategy, plans, future financial and operating performance, financing plans, growth in cash flow and operating margins, or other events that have not yet happened, the Company is making forward-looking statements. The Company has based the forward-looking statements largely on its current expectations, estimates, assumptions and projections about future events and financial trends that it believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company's control, include, but are not limited to: projections of future financial and operational performance; statements with respect to future events or future performance; anticipated operating costs and revenue; estimates of capital expenditures; and, future demand for and prices of digital currencies.

Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to control, that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation the ongoing geopolitical uncertainties, including the uncertain reactions of governments, private sector participants and the public, and the reaction to it that have impacted the Company's operations and plans and will continue to impact the Company's operations and plans for a period of time that remains uncertain; a history of operating losses and negative cash flow; limited operating history; the need for additional financing to sustain and expand our operations; our existing indebtedness, or indebtedness that we may incur in the future,; the inability to successfully implement our business plan; the potential growth of our business may depend upon our ability to consummate strategic acquisitions, which will depend on the availability of, and our ability to identify, suitable candidates; acquisitions we pursue could result in operating and other difficulties relating to integration of new businesses into our existing business, dilution to our shareholders and other consequences harmful to our business; fluctuations in the value of the Australia dollar relative to the Canadian dollar may adversely affect our business; changes in tax laws or tax rulings could materially affect our effective tax rates, financial position and results of operations; as a company in the early stages of our development, we rely upon our management team; our future success depends significantly on their continued service and performance, as well as our ability to hire and retain additional competent and skilled management and technical and other personnel; we may not be able to manage our potential growth; we use a limited number of suppliers; our business is subject to a variety of Australian, Canadian and other laws, many of which are unsettled and still developing, and which could subject us to claims or otherwise harm our business; we may be involved in legal proceedings that may result in adverse outcomes; third parties with which we do business process, store and use personal information and other data of consumers of our content, and, as we implement our growth strategy, we may process, store and use such consumer data, which may subject us to governmental regulation and other legal obligations related to privacy and data security, and such third parties' or our actual or perceived failure to comply with such obligations could harm our business; security breaches involving the source code for our products or other sensitive and proprietary information could adversely affect our business; the Company's assumptions as they relate to conversion rates; a lack of acceptance of the Company's business model by the market; competition from other stores; changing market conditions; risks of information or data security breaches and the costs and procedures necessary to ensure compliance such as training staff, establishing controls, data encryption; device security, vulnerability assessments and data backup procedures; building or creating products that are not marketable; an inability to sustain user growth; the Company’s relationships with its customers, distributors and business partners; the ability to manage working capital; dependence on or loss of key personnel and the inability to attract and retain qualified personnel; continued growth in key markets; risks related to compliance with laws and regulations and the effect of changes in law and regulatory environment; fluctuations in foreign currency exchange rates; maintaining our listing on the TSXV Venture Exchange; future capital raising efforts may be dilutive to our shareholders, result in increased interest expense in future periods or depress our share price; the price of our common shares may be volatile or may decline regardless of our operating performance; we incur significant costs and demands upon management and accounting and finance resources as a result of complying with the laws and regulations affecting public companies; any failure to establish and maintain adequate internal controls and/or disclosure controls or to recruit, train and retain necessary accounting and finance personnel could have an adverse effect on our ability to accurately and timely prepare our financial statements and otherwise make timely and accurate public disclosure; we have never paid cash dividends on our common shares, and we do not anticipate paying cash dividends in the foreseeable future; provisions in our articles may prevent efforts by our shareholders to effect a change of control of our company or a change in our management; share price volatility; the costs and requirements of being a public company; the ongoing tax dispute between the Mongolian tax authority and one of the Company’s Mongolian subsidiaries; Brazilian Diamonds, a former name of the Company, via the Brazilian subsidiary Samsul, previously held certain mineral rights and is named in a number of domestic lawsuit. The Company does not believe there is merit in these cases; inherent business risk, potential legal disputes and legacy risks from the Company’s previous operations, having been listed since 1983, operating in emerging and frontier markets such as Brazil and Mongolia; as well as other risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading “General Development of the Business – Risk Factors” and elsewhere herein.

Forward-looking statements are not a guarantee of future performance but, rather, reflect the Company’s current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from those anticipated in such statements. All of the forward-looking statements contained in this Annual Information Form are qualified by these cautionary statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those which are anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company’s forward-looking statements are based. Readers are further cautioned that the foregoing list of risks and assumptions is not exhaustive and prospective investors should consult the more complete discussion of the Company's business, financial condition and prospects that is included in this AIF, including the documents incorporated by reference herein.

The forward-looking statements reflect current expectations regarding future events and operations and speak only as of the date of this AIF. The Company assumes no obligation to update publicly or otherwise revise any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Readers should carefully review these estimates and assumptions, along with the risk factors contained in "General Development of the Business – Risk Factors" below, in light of evolving economic, political and social conditions.

The forward-looking statements contained in this AIF and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statements and those made in our other filings with applicable securities regulators in Canada.

CORPORATE STRUCTURE

Name, Address & Incorporation

Kincora Copper Limited ("the Company" or "Kincora") was incorporated in British Columbia on September 24, 1983. The Company is engaged in the acquisition and exploration of exploration and evaluation assets. The Company's shares are listed on the TSX-Venture Exchange ("TSXV") with CHESS Depositary Interests ("CDIs") commencing trading on the Australian Securities Exchange ("ASX") effective March 30, 2021, both under the symbol KCC.

The head office of the Company is located at Suite #400 - 837 West Hastings Street, Vancouver, British Columbia V6C 3N6 and the registered address and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1D3.

Intercorporate Relationships

The Company has seven wholly owned subsidiaries: Kincora Group Ltd ("KGL"), Nadmin IBEX LLC ("Nadmin"), Golden Grouse IBEX LLC ("Golden Grouse"), BSG Investments Inc. ("BSGII"), Game Creek Company Limited ("Game Creek"), Samsul Mineração Ltda. ("Samsul"), Kincora Australia Limited and Kincora Copper Australia Pty Ltd.

GENERAL DEVELOPMENT OF THE BUSINESS

Development of the Business

Kincora Copper Limited (the "*Company*" or "*Kincora*") is an active explorer and project generator focused on world-class copper-gold discoveries. Kincora's portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively, and the historical Condobolin mining field in the southern section of the Cobar superbasin NSW.

The Company has twelve licenses in Australia and two in Mongolia (the latter including one mining license), in total covering ~3,500km^2. In the last 12-24 months, Kincora has shifted its funding model towards a prospector generator seeking asset level technical and funding partners for its large-scale earlier stage and/or non-core porphyry copper projects.

This has resulted in five asset level partnerships to date unlocking over A$60 million in potential multi-year partner funding for six of our fourteen licenses whilst retaining ownership of the Company's more advanced projects that are strategically located near existing mining operations.

Field activities resumed in late 2024, resulting in >7000m of drilling and over >$3.5m of partner funded exploration activities.

Various discussions are advancing to significantly increase the amount of near term exploration activities and multiple year partner funding across the wider project portfolio, and, increase the management fees Kincora receives from operating third party funded exploration activities.

Kincora has assembled an industry leading technical team who have made multiple world-class copper and gold discoveries, who have "*skin in the game*" equity ownership, and, backed by a consolidated and sophisticated shareholder register (insiders owning over 40% of the Company and represented on the Board).

In 2023/2024, the capital markets for junior explorers adversely changed and Kincora has proactively changed with them. This is despite a favorable commodity price, M&A environment and medium to longer-term outlook for the two commodities Kincora has primary exposure to, copper and gold. Copper's key role as the most critical mineral in volume terms needed to support the energy transition, and an ongoing shortfall of quality new supply, means the fundamentals for copper explorers and developers of quality new projects remains very compelling with the diversifed, copper and gold majors increasingly growing their exploration portfolios and increasing the number and size of deals with junior explorers.

The corporate appeal of the copper-gold mines and prospective exploration projects in the Macquarie Arc has been recently evident with over $16 billion of M&A for the producing assets and early stage porphyry ground having been the focus of five large earn-in and joint venture agreements supporting over $300 million of potential exploration expenditure.

Furthermore, notable exploration successes in NSW include Australian Gold and Copper (AGC.ASX – recent >5x) with its Achilles Project (a new Cobar style discovery, comparable to Kincora's Condobolin Project) and also Waratah Resources (WTM.ASX – recent >6x) with its exploration success at the Cargo/Spur Project (an underlying porphyry system with a number of similarities to Kincora's Trundle and Fairholme Projects).

The Company in NSW over the last 12-18 months has opportunistically expanded its tenement holdings from 8 to 12, and the area under license from 2,367km^2 to 3,443km^2, and, consolidated its tenement holdings to all 100% owned. The latter has been a significant catalyst to attract partners to provide an alternative funding path to support meaningful and sustained drilling campaigns with a transition toward a project/prospector generator model for the Company's large scale and/or early stage porphyry projects. The former has already resulted in one asset level partnership, with discussions ongoing with partners for the other newly secured projects.

Based on these activities the Company now has (at the time of writing) concluded five partnerships to advance on-the-ground exploration. These have unlocked over A$60 million of potential multi-year partner funding. More deals and partnerships are proposed, including for the Company's more advanced porphyry projects, with the abimition for >$10 million pa of exploration program budgets managed by Kincora, project management fees to provde sufficient income for the Company to be self funding and Kincora to have management partnerships with a number of industry leading producers/explorers.

Four of these initial deals have been NSW based, with Kincora's Mongolian assets now under an earn-in arrangement with ASX listed Orbminco Limited (Orbminco, ticker "OB1", formerly Woomera Mining (Woomera)), where the Company has an attractive carried interest or cash payment with Net Smelter Return (NSR) asset level upside exposure.

Kincora is well positioned with the pursuit of further opportunities and creative partnerships remaining a key focus as drilling and the focus of large-scale discovery ramp up with four drill rigs active at three projects in 4Q'2024 resulting in over 7000m of drilling. Partner funded activities for 2025 are again ramping up, providing an expected pipeline of news flow in addition to other expected asset level partnerships.

For more details on the Company's business strategy and core projects please refer to Kincora's website (www.kincoracopper.com) and the quarterly detailed updates in the MD&A of our financial statements.

DESCRIPTION OF THE BUSINESS

General

Kincora is an active explorer and project generator focused on world-class copper gold discoveries.

The Company, in December 2023 consolidated a 100% interest in all its NSW projects and in August 2024 concluded the strategic review for the Mongolian project portfolio. These major milestones supported a pivot to a project generator funding model, and were key catalysts for Kincora pursuing countercyclical growth and opportunistically pegging four new projects, significantly expanding the Company's land position by over a third in NSW during 2024.

This strategy supports attracting asset partners to Kincora's Tier-1 scale copper-gold porphyry projects. These projects include Trundle, Fairholme (+/- Jemalong), the Northern Junee-Narromine Belt (NJNB) portfolio that offers new district scale potential (Nyngan, Nyngan South, Nyngan West, Nevertire, Nevertire South and Mulla), the Wongarbon project and the Condobolin project (the latter Kincora's only Cobar Superbasin and non-porphyry project).

Kincora's asset level partner model for our wholly owned large scale exploration stage porphyry projects, commonly referred to a project generator model in the North American markets, has now unlocked over $60 million of potential partner funding for five earlier stage and/or non-core porphyry projects. Existing partners include:

- **AngloGold Ashanti** (NYSE: AU) is the worlds fourth largest gold miner by production and is partner for the NJNB project portfolio (including two projects across an earn-in and joint venture arrangement);
- **Fleet Space Technologies Pty Ltd** ("Fleet Space", private) is Australia's fastest growing company, widely recognised as Australia's leading space exploration company, recently raised $150m in a Series D financing, is Kincora's partner for the Wongarbon project and recently completed its maiden integrated Ambient Noise Tomography and gravity geophysical survey at the Nyngan project;
- **Earth AI Pty Ltd** ("Earth AI", private) is Artificial Intelligence and Machine Learning explorer, recently raised $20m in a Series B financing and is partner for the Cundumbul project; and,
- **Orbminco Limited** (ASX: OB1, formerly Woomera Mining) is a Mongolian focused explorer and is partner for the Bronze Fox project.

Kincora is the current operator of the NJNB project portfolio with AngloGold Ashanti and receives a 10% management fee of expenditure.

Discussions are ongoing for further agreements for the Company's remaining (and generally significantly more advanced and/or proximal to existing world-class mines) porphyry projects in NSW, including Fairholme, Jemalong, Trundle and other NJNB licenses.

The Company plans to retain its Condobolin project, which hosts the historical Condobolin high grade open cut gold and base metals mining field situated within trucking distance to the Mineral Hill mine (which has capacity for, and is seeking, third party ore) and within the southern section of the emerging Cobar Superbasin. The timeline and capital needs to significantly add value and advance the Condobolin project is materially less than the Company's porphyry projects.

Kincora's ambition is to be the operator for exploration budgets of over $10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self funding (covering corporate costs and maintenance of remaining wholly owned projects) and have partnerships with a diversified portfolio of industry leading producers/explorers.

Kincora corporate office is in Vancouver, and operating offices in Ulaanbaatar (Mongolia) and Trundle (NSW). 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 under the symbol KCC.

Employees

As of the date of this AIF, the Company had fourteen employees (excluding independent directors). The Company's success at exploration and our business model is reliant on the services of key employees and contractors, as well as the development and continued relationships with certain third parties, including geologists, drillers, engineers, metallurgists and other personnel with specialized skill and knowledge.

Corporate Governance

The Kincora Board of Directors is responsible for the overall corporate governance of the Company and is accountable to our shareholders.

A strong team of exploration, finance and management professionals with international, and local Australian and Mongolian experience, the Board is committed to the principles underpinning best practices in corporate governance, applied in a manner that meets the TSX and ASX standards, the standards of the jurisdictions and communities we operate in, and best addresses the Directors' responsibilities to shareholders.

Key committees include:

- **Technical Committee**: is comprised of John Holliday (chair), Peter Leaman (President of Exploration) and Sam Spring (President & CEO), and meets as and when needed to achieve a modern, systematic and cost effective project pipeline of existing projects and reviews of project generation opportunities.

- **Remuneration Committee**: is comprised of Cameron McRae (chair and chairman of Kincora) and Jeremy Robinson (NED) and seeks to provide competitive packages to retain and attract key executives, align all senior executives/directors to the creation of value for shareholders, and minimize the cash overheads of the Company.

- **Audit Committee**: is comprised of Jeremy Robinson (Chair), Luke Murray (NED), and Sam Spring (President & CEO, CFA and CA), to oversee of the financial reporting process, the audit process, the Company's system of internal controls and compliance with laws and regulations.

Kincora management enforces an annually, or as even needed, reviewed Environmental and Social action plan, proactively seeking to engage with key stakeholders, with a key focus on safety.

These steps are to protect our staff, contractors and the communities we operate in, in addition to ensuring we are adhering to the formal guidance and requirements of State and Federal health and regulatory authorities, and, seeking to financially support the communities we operate in.

Health and safety considerations, and appropriate risk assessments, continue to dictate various project generation functions, exploration and marketing activities.

Commercialisation

The industry in which the Company is involved is subject to domestic and global competition, business and commodity cycle volatility and de-risking as a project is advanced from exploration into studies and ultimately into production. Exploration success would lead to project studies that would need to support the continued systematic advancement towards production. While the Company will act with reasonable care and diligence in its business decisions and operations, exploration faces inherent uncertainty and the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Group's projects and business. The exploration, project studies and any future production operations may not be successful.

Foreign Operations

As at the date of this AIF, the Company has primary current operations in Australia and Mongolia.

Cycles

The Company's operations are not significantly affected by seasonality, but the mining and exploration sector is prone to significant commodity and business cycles.

Specialized Skill and Knowledge

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on senior management, the exploration team and contractors, who are an integral part of the business. The Company’s management and board consist of well-balanced skill set and, in our opinion, an industry leading technical team. Should there be resignations, there may be difficulties in recruiting similar high-quality personnel and overall team balance. There can be no assurance given that there will be no negative impact on the Company if one or more of these key team members cease their employment.

Tenure

The Company's business model and major assets relate to rights for mineral exploration. Mining and exploration tenements/licences are subject to periodic renewal. There is no guarantee that current or future tenements, or future applications for production or new exploration tenements will be approved, renewed or renewed in full, and timelines for approval, despite established legislative frameworks in place.

Description of Properties

The Company’s exploration and evaluation assets include exploration licenses in the Macquarie Arc and Southern Gobi, and the Bronze Fox mining license in the Southern Gobi. The Macquarie Arc and Southern Gobi are the foremost and world-class copper porphyry belts of Australia and Mongolia respectively.

- ***Macquarie Arc projects – NSW, Australia***
  The Macquarie Arc is situated in the Lachlan Fold Belt (“LFB”) and is a world-class gold-copper porphyry belt in which Kincora controls a district scale and strategically located portfolio.

  The corporate appeal of the district is evident from the multiple billion dollars of M&A during 2023; from one of the world’s most profitable hard rock projects (Cadia), to multiple significant exploration focused transactions.

  Kincora’s projects:
  - Sit in highly prospective locations of the key belts of the Lachlan Fold Belt
  - Are at advanced stages of exploration and/or host large scale footprints
  - Demonstrate hallmarks of neighboring world-class deposits
  - Benefit from existing infrastructure and favourable ESG considerations

  Having successfully run a strategic review and pending divestment for Kincora’s wholly owned Mongolian porphyry projects and recently buying out the original project vendor for its NSW projects, Kincora in December 2023 consolidated a 100% interest in all its NSW projects.

  This strategy supports attracting potential asset partners for our Tier-1 scale copper-gold porphyry projects. These core projects include Trundle, Fairholme (+/- Jemalong), the Northern Junee-Narromine Belt portfolio (Nyngan, Nyngan South,

Nyngan West, Nevertire, Nevertire South and Mulla) and pegging of the Wongarbon project.
The corporate appeal of the district and Kincora's project portfolio is evident from recent multiple billion dollars of M&A and over A$335 million of earn-in and joint venture agreements for exploration stage projects.

These transactions include one of the worlds' most profitable hard rock projects (Cadia – bought last year by Newmont), the CSA mine (A$1.3 billion – bought last year by Metals Acquisition) and Northparkes (80% bought last year by Evolution for up to A$720m).

The more well explored sections of the Macquarie Arc already host over 160Moz gold equivalent in resource endowment. This endowment includes two recent >10Moz gold equivalent series of discoveries and resource growth (by Evolution Mining at its flagship Cowal mine, with 175,000m of drilling planned in the next year, and by Alkane Resources at the Boda-Kaiser deposits).

Notable earlier stage exploration successes include Australian Gold and Copper (AGC.ASX – recent >5x) with its Achilles project (a new Cobar style discovery, comparable to Kincora's Condobolin project) and also Waratah Resources (WTM.ASX – recent >6x) with its exploration success at Spur (an underlying porphyry system with a number of similarities to Kincora's Trundle project).

All of Kincora's NSW projects have designed drilling programs offering company making upside supported by strong technical merits in highly prospective locations and within established mineral belts.

A summary is provide on each project with further details also available at:
https://kincoracopper.com/lachlan-fold/ including an accompanying detailed summary presentations.

RISK FACTORS

In addition to the other information contained in this AIF, investors should give careful consideration to the following factors, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. If any of the following events described as risks or uncertainties actually occurs, the business, prospects, financial condition and operating results of the Company may suffer a material adverse effect. In that event, the market price of the Common Shares could decline and investors could lose all or part of their investment. Additional risks and uncertainties presently unknown, or that are not believed to be material at this time, may, if realized, also impair or have a material adverse effect on the Company's operations. In addition to the risks described elsewhere and the other information contained in this AIF, prospective investors should carefully consider each of and the cumulative effect of all of the following risk factors. There is no assurance that management of the Company will be able to take adequate steps in order to mitigate or avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company's business. The risk factors noted below do not necessarily comprise all risks faced by the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business, operations and future prospects. If any of the known or unknown risks and uncertainties actually occur, our future business may be harmed and our financial condition and results of operations may suffer significantly.

Risk Related to Our Business and Our Industry

We have a history of operating losses and negative cash flow, and we may never achieve profitability.

We have a history of operating losses and negative cash flows and may continue to incur operating losses and negative cash flows in the future. For the calendar years ended December 31, 2024, 2023 and 2022, our operating losses were $2,554,000 $1,460,000, and $1,961,000, respectively. These operating losses have been generated as we attempt to implement our business plan, including expanding our portfolio of assets. We cannot assure you that we will generate revenue in the near future, or whether we will ever operate profitably. We anticipate that our operating expenses will increase substantially in the foreseeable future as we continue to our exploration activities.

The Company's mining operations generally involve a high degree of inherent risk that cannot be eliminated and may not be insurable.

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labor force disruptions, civil strife, pandemics, unavailability of materials and equipment, weather conditions, flooding, seismic activity, fire, geochemical issues, equipment failure, failure of, theft, water conditions, water balance and chemistry, disruption to power and water supply, unanticipated variations in grade and other geological problems, metallurgy, ore hardness, supply chain/logistics disruptions, force majeure events, and unanticipated transportation costs, most of which are beyond the Company's control.

These risks and hazards could result in, among other things: damage to, or destruction of, mineral properties; personal injury or death; environmental damage; reputational loss; monetary losses; limited site access; higher costs and expenditures; project completion delays; contractual obligations and financial covenants defaults, government or regulatory investigations, and possible legal liability. All of these could adversely impact the Company's results of operations and financial position.

The Company maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk; however, insurance is subject to deductibles and, in the case of business interruption insurance, waiting periods during which coverage is not applicable. No assurance can be given that such insurance will continue to be available, that it will be available at economically feasible premiums, or that the Company will obtain or maintain such insurance. The Company's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, the Company does not have coverage for certain environmental losses and other risks (for example, political risks), as the potential loss associated with risk events is deemed acceptable or the costs of insurance are deemed excessive for the protection provided. The lack or insufficiency of insurance coverage could adversely affect the Company's cash flow, overall profitability, its business, and its results of operations.

The Company's business, financial position and results of operation may be adversely impacted by global financial conditions and inflation.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy, and transportation costs, and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. A slowdown in the financial markets, geopolitical events, or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel, energy and transportation costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, outbreaks of medical endemic or pandemic issues, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities.

In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labor, commodity, and other input costs at operations, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

Market volatility may impact the price of the Company's common shares.

Securities of mining companies experience volatility, at times unrelated to the financial performance or prospects of the companies involved. The Company's share price may be significantly affected by factors unrelated to the Company's performance. Macro-economic, geo-political, and industry-related events, speculation about the Company in the press or investment community, speculation about the metals the Company produces, changes in valuation of similar companies, attempts to benefit from shorting the Company's common shares, additions or departures of key personnel, strategic acquisitions by the Company or competitors and regulatory changes, among others, may affect investor sentiment and have an impact on the price of the Company's common shares. As a result of these changes, the market price of the Company's common shares at any given point in time may not accurately reflect its long-term value.

The Company may be unable to obtain, retain or comply with necessary permits, which could adversely affect operations.

The Company's exploration activities are subject to permitting and other regulatory requirements. Each phase of a mine life cycle requires certain approvals, permits, and licenses. The potential inability to timely secure permits required to advance its exploration efforts presents a key risk for the Company. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. The granting, renewal and continued effectiveness of permits and approvals are subject to discretion by the applicable regulatory authority and previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Certain governmental approval and permitting processes are subject to public comment and can be challenged by project opponents, which may result in significant delays or in approvals being withheld or withdrawn. In addition, permitting and approval processes may be delayed as a result of a variety of factors, including governmental disruption or upheaval. The Company can provide no assurance that necessary permits will be obtained, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. Material delays in or inability to obtain required permits and/or to maintain compliance with permits once obtained could have serious consequences and a material adverse effect on the Company, including, but not limited to: injunctions, civil or criminal fines or penalties, suspension or revocation of permits; damage to the Company's reputation; stopping the Company from proceeding with the exploration of a project or harming its ability to secure future approvals and permits; negatively impacting the further development or continued operation of a project or mine or increasing the costs of development or production; material capital expenditures or remedial actions; potential impacts on labor, community, and government relations; erosion of shareholder value; and/or litigation or regulatory action against the Company. The Company can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to explore at any particular site, which could adversely affect its operations.

The Company's licenses for its mineral projects in Australia and Mongolia are in good standing. While the Company believes it will satisfy all operational requirements and conditions, this will be a decision of the relevant regulator.

The Company is presently complying in all material respects with necessary licenses and permits under applicable laws and regulations to conduct its current operations. However, licenses and permits are subject to change in various circumstances, permits and approvals may require renewal from time to time, and new permits may need to be obtained in the future.

Failure in the Company's infrastructure could have an adverse effect on the Company's operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, pipelines, underground ventilation, ore and waste hoisting equipment, water storage structures, waste impoundments, water supply, and other critical infrastructure are important for the Company's operations. Unusual or infrequent weather phenomena, sabotage, catastrophic failure, corrosion, government or other interference in the operation, maintenance or provision of such infrastructure could adversely affect the Company's business and results of operations.

In addition, infrastructure requires periodic preventative maintenance and, if necessary, replacement to mitigate the risk of failure. Despite the existence of inspection programs and preventative maintenance planning, from time to time the Company experiences unanticipated infrastructure failures which it addresses and, where necessary, reports in accordance with local regulatory requirements and laws. Any such future infrastructure failure could have an adverse effect on the Company's operations.

Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to our overall ability to advance our projects, thereby having a material adverse impact on the Company's financial performance, financial condition, cash flows, and growth prospects.

Damage to the Company's reputation can result from the actual or perceived occurrence of any number of events or from allegations or investigations into any number of events and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views on the Company and its activities and make allegations against the Company, whether true or not. The Company does not ultimately have direct control over how it is discussed in the media or perceived by others and reputational loss may lead to decreased investor confidence and an impediment to the Company's ability to advance its projects and could have a material adverse impact on its ability to develop and maintain community relations, as well as its financial performance, financial condition, cash flows and growth prospects.

Mining operations involve health and personal safety hazards that could adversely affect the Company's reputation, business and future operations.

By their nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved in the Company's operations are subject to many inherent health and safety risks and hazards, including, but not limited to, underground mine fires, underground rock falls, equipment or structural fires, pit wall failures, rock falls, rock slides, rock bursts, cave-ins, floods, falls of ground, tailings dam failures, chemical hazards, exposure to biological, physical or ergonomic agents, mineral dusts, gases and fumes, use of explosives, noise, electricity and moving equipment (especially heavy equipment) and vehicle incidents, incidents related to cranes and rigging, civil disturbances and criminal activities, and slips and falls, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. In Annual Information Form 66 addition, personnel involved with remote activities such as those associated with exploration may be exposed to risks related to wildlife, environmental conditions or civil unrest.

Even though robust health and safety controls and risk mitigation measures are in place across the Company's mines, health and safety incidents occur. The overall management of health and safety is governed in accordance with the requirements of the Company's Responsible Mining Policy and the Responsible Mining Management System standard (See "Description of the Business – Responsible Mining" above). Additional health and safety controls are implemented based on workplace hazard identification and mitigation requirements, qualitative and quantitative risk assessments, mandatory fatality prevention standards called High Consequence Protocols, safe work procedures and permit systems, safe work observations, occupational exposure limits, incident reporting and investigations, applicable legislation, and local workplace health and safety regulation. While every effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business and future operations. Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

The Company is exposed to risks relating to the pricing and availability of key supplies and services.

Exploration and operations are intensive users of numerous consumables and services, including electricity and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Company's control, including global and regional supply and demand, weather patterns, political, geo-political and economic conditions and applicable regulatory regimes. In addition, a key operational risk is the availability of sufficient power and water supplies to support mining operations. The Company's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including global and regional supply and demand; political and economic conditions; problems that can affect local supplies (such as climate, severe weather and inadequate infrastructure); delivery; the ability to extend supply contracts and relevant regulatory regimes, all of which are outside the Company's control. The prices and various sources of energy the Company relies on may be negatively impacted and any such change could have an adverse effect on profitability. The Company can provide no assurance that it will secure the required power, water and access rights going forward or on reasonable terms at all of its facilities and the failure to do so could have a material adverse effect on the Company's operations, business, financial condition and results of operations.

Key operating supplies such as fuel, explosives, reagents, tires and spare parts are necessary for the ongoing operations of the Company's drilling and exploration activities. If these supplies become unavailable or their costs increase significantly, the profitability of the Company's operations would be negatively impacted. Concentrate treatment and transportation costs are a significant component of costs. Increases in treatment costs, rates, or lack of available ocean vessels or rail cars may have an adverse impact on results of operations, cash flows and financial position.

The Company's ability to attract and retain highly skilled employees may adversely impact the Company's business and future operations.

The Company is dependent on the services of a number of key executives and management personnel. The success of the Company's operations is also dependent on its highly skilled and experienced workforce, including employees with adequate institutional and technical knowledge, and skills that satisfy the requirements of a "Qualified Person" under applicable securities laws. There continues to be robust global competition over highly skilled experienced workers which has been exacerbated by recent strong metal prices. In addition, the development of new mines in geographic areas without an established mining industry would require the training of inexperienced workers to staff these new mines. The loss of experienced and knowledgeable employees or our inability to attract and retain additional highly skilled, diverse employees may adversely affect the Company's business and future operations.

The Company is subject to risks associated with climate change.

Mining and processing operations are energy intensive, resulting in a significant carbon footprint. The Company acknowledges climate change as an international and community concern. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, this may result in increased costs at some of the Company's operations. In addition, the physical risks of climate change may also have an adverse effect at some of the Company's operations. These may include extreme weather events, natural disasters, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Associated with these physical risks is an increasing risk of climate-related litigation (including class actions) and the associated costs. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition.

The nature of the Company's business includes risks related to litigation and administrative proceedings that could materially adversely affect the Company's business and financial performance.

The nature of the Company's business exposes it to various litigation matters and disputes, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behavior, breach of human rights, contract disputes, labor matters, tax matters and disputes (such as the current case Kincora is defending in the Mongolian judicial process), among others. In addition, the Company may be subject to proceedings as a result of misconduct by its employees or third-party contractors, such as theft, Annual Information Form 70 bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is currently pursuing a defence of the 2016 tax ruling and objection to the 2021 tax act via the Mongolian administrative courts, and may become involved in legal disputes in the future. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit or tax reassessments that maybe illegal. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding may have a material adverse effect on the Company’s financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

General economic and political conditions in our operating jurisdictions may materially adversely affect the Company’s business, financial position and results of operations.

The success of the Company’s operations depends, in part, upon the performance of the local economy. As a result, general economic conditions in our operating jurisdictions may have a material adverse impact on the Company’s business, financial position and results of operations.

Government action following administration change, or in response to exchange rate movement, monetary policies, inflation control, energy shortages and economic instability, among other matters, may have important effects on the Company’s operations. Uncertainty over whether governments will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in those jurisdictions.

The Company may not complete any acquisitions or business arrangements that it pursues, or is pursuing, on favorable terms and cannot assure that any acquisitions or business arrangements completed will ultimately benefit the Company’s business.

From time to time, the Company examines opportunities to acquire additional exploration and mining assets. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company’s business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks. The Company’s success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition and any potential acquisition would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material orebody may prove to be below expectations.

The Company is exposed to liquidity risks and limited financial resources.

Exploration, acquisition, development and operation activities require significant investment of resources and capital. The Company allocates such resources and capital to support business objectives, and the availability of required resources and capital is subject to market conditions and the Company's financial position.

Historically, the Company's sole source of funding has been the issuance of equity and debt financing. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant financing.

Compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations, could adversely affect the Company's results of operations.

The Company's operations are subject to environmental, health and safety regulation in the various jurisdictions in which it operates, including protection of the environment, waste disposal, worker safety, mine development, water management and protection of endangered and other special status species. These operations are subject to various political, economic and social uncertainties, and local laws and regulations. The implementation of new, or the amendment of, existing laws and regulations affecting the mining and metals industry could have an adverse impact on the Company. Further, global initiatives such as those related to climate change, may result in new restrictions affecting not only the mining sector but also key supply chain partners, such as the shipping industry where new requirements to curb greenhouse gas emissions have been promulgated.

These regulations mandate, among other things, the preparation of environmental assessments before commencing certain operations or renewing certain permits, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Continuing issues with tailings dam failures at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. The Company can provide no assurance that future changes in environmental regulation will not adversely affect its results of operations.

Activist shareholders or proxy solicitation firms could advocate for changes to the Company's corporate governance and operational practices, which could have an adverse effect on the Company's reputation, business, and future operations.

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, social issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Company to make certain corporate governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such corporate governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Company to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

The Company's inability to effectively compete in the industry may adversely affect our business and future operations.

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to compete successfully with its competitors in acquiring properties, assets, or access to infrastructure.

The Company may be subject to the exclusive jurisdiction of foreign courts, which would impact investors' ability to enforce legal rights. In addition, uncertainty in government agency interpretation or court interpretation and application of laws and regulations could result in unintended non-compliance.

The Company's operating assets are owned by subsidiaries that are organized under the laws of foreign jurisdictions and certain of the Company's directors, management and personnel are located in foreign jurisdictions, and as a result investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities which are predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The courts in some of the foreign jurisdictions in which the Company operates may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. In addition, there may be limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other legal arrangements. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on the Company's business and operational results.

The occurrence of mining regime changes that affect foreign ownership, mineral exploration, development, or mining activities, may affect the Company's viability and profitability.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has been targeted to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. Numerous countries, including, but not limited to countries in which the Company operates have implemented changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including changes of law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, currency remittance, rates of exchange, exchange control, exploration licensing, import restrictions, export duties, repatriation of income or return of capital, environmental protection, surface land access, as well as requirements for local procurement of goods, supplies and employment or other benefits to be provided to local residents. Further, there can be no assurance that the Company's assets will not be subject to nationalization, requisition, or confiscation, whether legitimate or not, or undue taxation by an authority or body. The occurrence of mining regime changes adds uncertainties that cannot be accurately predicted and any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect foreign ownership, mineral exploration, development, or mining activities, may adversely affect the Company's viability and profitability. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as partners with carried or other interests and may adversely affect the Company's operations or profitability. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have an adverse effect on the Company, including, but not limited to, its operations.

Failure to accurately assess the value of the Company's assets may result in an impairment charge which may adversely affect the Company's results of operations.

Annually, or when events or circumstances indicate it is required, the Company undertakes a detailed review of its evaluation and exploration assets. The recoverability of the Company's carrying values of these properties may be affected by a number of factors including, but not limited to, metal prices, foreign exchange rates, capital cost estimates, mine call factors, mining, processing and other operating costs, metallurgical characteristics of ore, mine design and timing of production. If carrying values of an asset or group of assets exceeds estimated recoverable values, an impairment charge may be required to be recorded, which may have a material adverse effect on the market price of the Company's securities.

The Company's internal controls cannot provide absolute assurances as to the reliability of financial reporting.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized, and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

The Company is subject to laws in various jurisdictions and failure, or alleged failure, to comply with such laws, or any changes in such laws could adversely affect its operational results.

The Company has mining and exploration projects in Australia and Mongolia. Accordingly, the Company's mineral exploration activities are subject to various political, economic, and social uncertainties, and local laws and regulations governing prospecting, development, production, royalties, taxes, climate change, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local and indigenous people and other matters. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits.

The Company's operations are governed by, and involve interactions with, many levels of government in other countries which raises corruption risk. The Company, its employees, officers, directors, contractors, and third-party agents are required to adhere to policies governing ethical business conduct and practices, which include compliance with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act as well as similar laws in the countries in which the Company conducts business. Furthermore, the Company, its employees, officers, directors, contractors, and third-party agents may be subject to investigations and allegations with respect to anti-corruption and anti-bribery matters, as well as theft, sabotage, fraud, insider trading, violation of laws, slander, or other illegal actions.

No assurance can be given that new laws, rules, or regulations will not be enacted or that existing laws, rules, or regulations will not be applied in a manner which could limit or curtail production or development or otherwise adversely affect the Company's costs of operations and financial results.

We require additional financing to sustain and expand our operations, and we may not be able to obtain financing on acceptable terms, or at all, which would have a material adverse effect on our business, financial condition, results of operations, cash flow and prospects.

We have limited capital, there can be no guarantee that there will be an active market for the Company's CDIs or shares or that the price of either will increase.

The Company has no income producing assets, its business model is to continue to explore and spend with no assurance of positive results. Until the Company is able to discover and develop a project and generate positive cash flow, it is dependent upon being able to obtain future equity funding to support ongoing exploration and administrative activities, after the expenditure of the net proceeds under the Offers.

Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company. Any additional equity funding will dilute existing shareholders. Also, no guarantee can be given as to if or when a project may result in a discovery, or may be successfully advanced through studies, then permitting and then developed into a stage where it will generate positive cash flows.

This means that the Company is entirely dependent on the LFB projects and to a lesser extent, the Southern Gobi Projects, which are the Company's sole potential source of future revenue and potential capital growth. Any adverse development affecting the projects would have a material adverse effect on the Company and its subsidiaries, including their prospects, operational results and financial performance.

Confirmation or otherwise of our more advanced geological models, advancement of earlier stage project pipeline and exploration success is expected to materially impact the value of the Company. The business of mineral exploration, project development and mining by its nature contains elements of significant risk including in relation to technical, financial and social matters. The ability of the Company to systematically advance its district scale project pipeline from a technical perspective is a fundamental value driver, upside and downside, to the Company and its valuation. The ability of the Company to commercially advance its exploration strategy is also a fundamental value driver.

Our financial statements as of and for the fiscal year ended December 31, 2024 included a going-concern qualification, which expresses doubt about our ability to continue as a going concern based on our estimate that we did not have sufficient working capital to meet our liabilities and commitments as they become due for the upcoming 12 months and, therefore, need to obtain additional financing. Our ability to operate profitably is dependent upon, among other things, obtaining substantial financing. We will require additional capital to fund operating deficits, to pursue our growth strategy through engaging in acquisitions, and to finance general and administrative activities. At March 31, 2025, we did not have available borrowing capacity under any bank credit facility or other working capital line for us to borrow funds for working capital or other general corporate purposes. We may not be able to service or refinance our existing indebtedness or obtain debt or equity financing opportunities on favorable terms, if at all, which could impair our growth and adversely affect our existing operations. See *"Our existing indebtedness, or indebtedness that we may incur in the future, could adversely affect us, and the terms of any debt covenants could limit how we conduct our business and our ability to raise additional funds"* below for a discussion of risks related to debt financing. If we raise equity financing, our shareholders may experience significant dilution of their ownership interests, and the per share value of our common shares could decline.

If we do not have, or are not able to obtain, sufficient funds, we may have to delay strategic acquisitions and other opportunities, investments, or projects, and, even if we are ultimately able to subsequently secure financing, such opportunities, investments or projects may not still be available to us on favorable terms or at all. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets, or delay, reduce the scope of, or eliminate some or all of our creative work. Any of these actions could delay or otherwise inhibit our growth, weaken our ability to effectively compete in our industry, and otherwise have a material adverse effect on our business, financial condition, results of operations, cash flow and prospects.

Our existing indebtedness, or indebtedness that we may incur in the future, could adversely affect us, and the terms of any debt covenants could limit how we conduct our business and our ability to raise additional funds.

As of our calendar year ended December 31, 2024, we had total principal indebtedness of approximately $672,000, including accounts payables and accrued liabilities. Our ability to generate and maintain a level of cash flows from operating activities to make scheduled payments on our debt obligations, depends on our future financial and operating performance, which is subject to prevailing economic and competitive conditions and to various financial, business, regulatory and other factors, some of which are beyond our control. If we are unable to fund our debt service obligations, we may be forced to reduce or delay capital expenditures or sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Further, our indebtedness may impair our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, restructuring, acquisitions or general corporate purposes. We may also incur substantial additional indebtedness in the future. If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face, as described above, could intensify.

In addition, any agreements governing our debt obligations may contain financial covenants and covenants that restrict our ability and the ability of our subsidiaries to:

- incur additional indebtedness or issue common or preferred shares;
- create liens on our assets;
- pay dividends or make other equity distributions;
- repurchase our shares;
- purchase or redeem equity interests or debt;
- make certain investments;
- sell assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- engage in transactions with affiliates.

As a result of these covenants, we could be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

We may not be able to successfully implement our business plan.

Our business plan focuses on growing our business both organically and through strategic acquisitions and other arrangements. We cannot guarantee that our vision of becoming the emerging pure play explorer in Australia's foremost porphyry belt or the agreement in place with Resilience for our Mongolian portfolio will be successful, and/or support sufficient access to new working capital.

We are particularly susceptible to adverse economic and other developments in Canada, Australia, and Mongolia.

The Company's core focus is its relatively recent entry into NSW and project pipeline, with previous projects and subsidiaries viewed as non-core. These non-core assets may have certain ongoing contractual obligations and operations, which have inherent business risk and potential legacy risks. The latter includes the 2021 notice of a Mongolian tax claim from the Mongolian Tax Authority, primarily related to the 2016 IBEX merger covering the Company's Mongolian subsidiaries, assets and operations. The Company has been listed since 1983, operating in emerging and frontier markets such as Brazil and then Mongolia. There is no guarantee that 2021 Tax Act will be resolved, or resolved in a timely manner, noting the untransparent, illegal and illogical experience to date seeking to defend Kincora's interest via the Mongolian judicial system. However, there is limited liability recourse to Kincora's Australian and Canadian assets and operations.

The Company's business plan is particularly focused on the acquisition and exploration of evaluation and exploration assets in Australia, with support services from team members in Mongolia and Canada. As a result, the Company is particularly susceptible to adverse changes in market conditions, catastrophic events and other unforeseen developments affecting Australia, Mongolia and Canada and surrounding areas, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flow and prospects. Accordingly, our operations and prospects are more susceptible to regional economic and other conditions than our competitors that are more geographically diversified.

Changes in tax laws or tax rulings could materially affect our effective tax rates, financial position and results of operations.

The tax regimes to which we are subject or under which we operate is unsettled and may be subject to significant change. Changes in tax laws or tax rulings, or changes in interpretations of existing laws, could cause us to be subject to additional income-based taxes, non-income taxes (such as payroll, sales, use, value-added, net worth, property and goods and services taxes), could materially affect our financial position and results of operations. Any significant changes to our effective tax rate may result in a material adverse consequence on our business, financial condition, results of operations, cash flow and prospects.

As a company in the early stages of our development, we rely upon our management team; our future success depends significantly on their continued service and performance, as well as our ability to hire and retain additional competent and skilled management and technical and other personnel.

Our executive officers who are responsible for our management functions and are responsible for strategic development, financing and other critical functions. Our future success depends significantly on their continued service and performance and the expansion of our management team. The departure, death, disability or other extended loss of services of any member of our management team, particularly with little or no notice, could cause delays on projects, frustrate our growth prospects and could have an adverse impact on our client and industry relationships, our project exploration and development programs, other aspects of our business and our financial condition, results of operations, cash flow and prospects.

Our success, growth prospects, and ability to capitalize on market opportunities also depend to a significant extent on our ability to identify, hire, motivate and retain qualified managerial personnel, including additional senior members of management, and creative and technical personnel in a competitive job market. We expect competition for personnel with the specialized creative and technical skills needed to create our products and provide our services will continue to intensify in the future. Our competitors may be able to offer a work environment with higher compensation or more opportunities to work with cutting-edge technology than we can. Any new personnel we hire may not be or become as productive as we expect, as we may face challenges in adequately or appropriately integrating them into our workforce and culture. If we are unable to retain our key personnel or appropriately match skill sets with our needs, we would be required to expend significant time and financial resources to identify and hire new qualified personnel and to transfer significant internal historical knowledge, which might significantly delay or prevent our growth and the achievement of our business objectives.

***We may not be able to manage our potential growth*.**

For us to succeed, our business needs to experience significant expansion, including by adding to our senior management team. See *"As a company in the early stages of our development, we rely upon our management team; our future success depends significantly on their continued service and performance as well as our ability to hire and retain additional competent and skilled management, technical sales and other personnel"* above. We may not achieve this expansion. This expansion, if accomplished, may place a significant strain on our management, operational and financial resources. To manage any material growth, we will be required to implement additional operational and financial systems, procedures and controls. We will also be required to expand our finance, administrative and operations staff. Our current and planned personnel, systems, procedures, controls and infrastructure may not be adequate to support our future operations at any increased level. Our failure to manage growth effectively could give rise to operational errors, loss of business opportunities, loss of employees and reduced productivity, any of which may adversely affect our ability to compete effectively and otherwise have a material adverse effect on our business, financial condition, results of operations, cash flow and prospects.

***We may be involved in legal proceedings that may result in adverse outcomes*.**

From time to time, we may be involved in claims, suits, government investigations, audits and proceedings arising from the ordinary course of our business or otherwise, particularly in legacy jurisdictions in emerging markets such as Mongolia and Brazil. The nature of any such claims, suits, government investigations, audits and proceedings are inherently uncertain, and their results cannot be predicted with certainty. An adverse resolution in litigation, including litigation or other actions brought by our shareholders, customers, governmental authorities or another third party, could result in substantial damages or otherwise negatively impact our business, reputation and financial condition. Regardless of the outcome, such legal proceedings can have an adverse impact on us because of negative publicity, legal costs, diversion of management resources and other factors.

Risks Related to Our Common Shares

We may not be able to maintain our listing on the TSXV Venture Exchange.

Our common shares trade on the TSX-Venture Exchange ("TSXV) and the Australian Securities Exchange ("ASX") via CDIs. The TSXV and ASX have continued listing requirements that we must meet to avoid delisting. Our results of operations and our fluctuating share price directly impact our ability to satisfy these listing standards. There can be no assurance that we will remain in compliance in the future. If we are unable to maintain these listing standards, we may be subject to delisting. A delisting from TSXV and ASX would result in our common shares being eligible for quotation on the over-the-counter market, which is generally considered to be a less efficient trading system than listing on markets such as the TSXV and ASX or other national exchanges because of lower trading volumes, transaction delays, and reduced security analyst and news media coverage. A delisting from TSXV and ASX could also result in a determination that our common shares are "penny stock," which would require brokers trading in our common shares to adhere to more stringent rules. These factors could reduce the level of trading activity in the trading market for our common shares and contribute to lower prices and larger spreads in the bid and ask prices for our common shares.

Future capital raising efforts may be dilutive to our shareholders, result in increased interest expense in future periods or depress our share price.

In order to finance our operations, we have raised funds through the issuance of common shares and securities convertible into common shares, and we may do so again in the future. Any such offering in the future may have a dilutive effect on our earnings per share and/or book value per share. The actual amount of dilution, if any, cannot be determined at this time and will be based on numerous factors. In the future, we may issue common shares in connection with investments or acquisitions. The number of common shares issued in future offerings, including those issued in connection with an investment or acquisition, could be material. We cannot predict the size of future issuances of common shares or the size or terms of future issuances of debt instruments or other securities convertible into or exercisable or exchangeable for common shares, or the effect, if any, that future issuances and sales of our securities will have on the market price of our common shares. Sales or issuances of substantial numbers of common shares, or the perception that such sales could occur, may adversely affect the market price of our common shares. With any additional sale or issuance of common shares, or securities convertible into common shares, our investors may suffer dilution of their investment.

The price of our common shares may be volatile or may decline regardless of our operating performance.

The market price for our common shares may be highly volatile. In addition, the market price of our common shares may fluctuate significantly in response to a number of factors, most of which we cannot control, including:

- variations in our financial results or those of companies that are perceived to be similar to us;
- actions by us or our competitors, such as sales initiatives, acquisitions or restructurings;
- additions or departures of key management personnel;
- legal proceedings involving us, our industry, or both;
- changes in our capitalization, including future issuances of our common shares or the incurrence of additional indebtedness;
- changes in market valuations of companies similar to ours;
- the prospects of the industry in which we operate;
- actions by our shareholders;

- speculation or reports by the press or investment community with respect to us or our industry in general;
- general economic, market and political conditions; and
- other risks, uncertainties and factors described under the caption "*Risk Factors*" in this AIF.

The stock markets in general have often experienced volatility that has sometimes been unrelated or disproportionate to the operating performance of particular companies. These broad market fluctuations have caused, and may continue to cause, the trading price of our common shares to decline. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital, on our business, financial condition, results of operations, cash flow and prospects, and on the market price of our common shares. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been brought against that company. We may become involved in this type of litigation in the future. Litigation of this type may be expensive to defend and may divert our management's attention and resources from the operation of our business.

We incur significant costs and demands upon management and accounting and finance resources as a result of complying with the laws and regulations affecting public companies; any failure to establish and maintain adequate internal controls and/or disclosure controls or to recruit, train and retain necessary accounting and finance personnel could have an adverse effect on our ability to accurately and timely prepare our financial statements and otherwise make timely and accurate public disclosure.

As a public operating company, we incur significant administrative, legal, accounting and other burdens and expenses beyond those of a private company, including public company reporting obligations, both in the U.S. and under applicable Canadian national and provincial securities laws and regulations, and TSXV listing requirements. In particular, we have needed, and continue to need, to enhance and supplement our internal accounting resources with additional accounting and finance personnel with the requisite technical and public company experience and expertise to enable us to satisfy such reporting obligations. Currently, we rely upon the services of third parties for our accounting and financial reporting functions, which third-party arrangements create additional monitoring obligations and have the potential to increase risk in the system of internal control. Any failure to maintain an effective system of internal controls (including internal control over financial reporting) could limit our ability to report our financial results accurately and on a timely basis, or to detect and prevent fraud and could expose us to regulatory enforcement action and shareholder claims.

We have never paid cash dividends on our common shares, and we do not anticipate paying cash dividends in the foreseeable future.

We have never declared or paid any cash dividends on our common shares and do not intend to pay any cash dividends in the foreseeable future. We currently intend to retain any future earnings to fund the growth of our business. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors may deem relevant. As a result, capital appreciation, if any, of our common shares will be the sole source of gain for the foreseeable future. There is no guarantee that our common shares will appreciate in value or even maintain the price at which a shareholder purchased such shareholder's shares.

Provisions in our articles may prevent efforts by our shareholders to effect a change of control of our company or a change in our management.

Our articles provide for our board of directors to be divided into three classes of directors. Directors of each class are chosen for three-year terms upon the expiration of their current terms, and each year one class of directors is elected by our shareholders. Because we have a staggered board, our shareholders may be prevented from replacing a majority of our board of directors at any annual meeting, which may entrench management and discourage unsolicited shareholder proposals that may be in the best interests of our shareholders. In addition, the staggered terms of our directors may reduce the possibility of a tender offer or an attempt at a change in control, even though a tender offer or change in control might be in the best interest of our shareholders.

Liquid market for securities.

Even though currently the Common Shares, which trade on the TSXV and ASX have an active and liquid market, there can be no assurance than an active and liquid market for the Common Shares will continue or be maintained.

Dividends.

To date, the Company has not paid any dividends on its outstanding securities and the Company does not expect to do so in the foreseeable future. Any decision to pay dividends on the Common Shares will be made by the Board.

Trading price of Common Shares and volatility.

In recent years, the securities markets in Canada and Australia, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur, and the trading price of the Company's shares may be subject to large fluctuations and may decline below the price at which an investor acquired its shares. The trading price may increase or decrease in response to a number of events and factors, which may not be within the Company's control nor be a reflection of the Company's actual operating performance, underlying asset values or prospects. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

Requirements of being a public company.

As a reporting issuer, the Company is subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the TSXV and ASX and other applicable securities rules and regulations. Compliance with those rules increase the legal and financial costs of the Company compared to being private and make some activities more difficult, time consuming or costly and increase demands on its systems and resources.

DIVIDENDS AND DISTRIBUTIONS

No cash dividends or distributions were declared on the Common Shares for the years ended 2022, 2023 and 2024. The Board will make all decisions with respect to dividends on the Common Shares, and shall consider the following factors in determining if and when dividends should be declared and paid in the future based on, amongst other things:

- the actual and expected financial results of the Company at the relevant time (including whether the Company has adequate retained earnings);
- economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company’s business strategy and operational plans, including future cash commitments and investment needs to sustain the long-term growth of the Company;
- the current and expected liquidity position and capital requirements of the Company; and
- any other factors that the Board deems appropriate.

The Company has not paid any dividends on the Common Shares since its incorporation and the Board does not anticipate that any dividends will be declared on the Common Shares in the immediate or foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The holders of the Company's common shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per common share at meetings of the Company's shareholders and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of the Company's common shares. All of the Company's common shares to be outstanding after completion of the proposed Transactions will be fully paid and non-assessable and are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

There were 291,720,904 common shares of the Company issued and outstanding as of the close of business on March 31, 2025. There are no preferred shares issued and outstanding.

In December 2021, the Company granted 5,520,449 performance rights to certain directors and officers of the Company, pursuant to the Company's new EIP. 4,535,385 of the performance rights are vesting two years from the issue date, 454,154 performance rights are vesting one year from the issue date, and 530,910 performance rights are vesting 1/3 each of the calendar years ended 2021, 2022, and 2023. During the year ended December 31, 2024, 3,877,370 performance rights were exercised. The remaining 1,643,079 performance rights have been cancelled during the year ended December 31, 2024. There were Nil performance rights outstanding as of March 31, 2025.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV and ASX under the trading symbol "KCC". The following table sets forth the high and low market prices and the trading volumes of the Common Shares on the TSXV for each month during the periods indicated:

Date	Price Range (CDN$)		Volume (no. of Common Shares)
	High	Low	
March 1 to March 30, 2025	$ 0.03	$ 0.03	1,264,000
February 2025	$ 0.03	$ 0.03	345,600
January 2025	$ 0.03	$ 0.03	797,800
December 2024	$ 0.03	$ 0.03	106,000
November 2024	$ 0.04	$ 0.04	571,200
October 2024	$ 0.04	$ 0.04	1,352,800
September 2024	$ 0.05	$ 0.05	196,800
August 2024	$ 0.05	$ 0.05	425,600
July 2024	$ 0.05	$ 0.05	547,300
June 2024	$ 0.05	$ 0.05	604,700
May 2024	$ 0.06	$ 0.05	2,947,000
April 2024	$ 0.04	$ 0.04	148,000
March 2024	$ 0.03	$ 0.03	137,900
February 2024	$ 0.03	$ 0.03	291,800
January 2024	$ 0.04	$ 0.04	421,900

Prior Sales

The following table summarizes the issuances of securities issued or granted by the Company during the most recently completed financial year and the period from the most recent financial year ended to the date of this AIF that are not traded or quoted on a marketplace.

Security	Date of Issuance	Number of Securities	Exercise Price per Security (CDN$)	Expiry Date
Stock Options	December 18, 2024	10,462,311	$0.070	December 18, 2026
Stock Options	October 21, 2024	6,288,015	$0.070	October 21, 2026
Stock Options	May 31, 2024	24,500,000	$0.068	May 31, 2026

As at December 31, 2024, there were 69,050,326 stock options, Nil warrants, and Nil PSUs outstanding.

As at the date of this AIF, there were 69,050,326 stock options, Nil warrants, and Nil PSUs outstanding.

ESCROWED SECURITIES

As at December 31, 2024 and the date of this AIF, no securities are held in escrow.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with the Company, and principal occupation for the past five years of each of the Company's directors and executive officers, as well as the period during which each has been a director or executive offer of the Company.

Name, Position and Province/State and Country of Residence	Principal Occupation During the Past Five Years[1]	Date Served as Director or Executive Officer Since
JONATHAN (SAM) SPRING[2,4] Director Australia	President and Chief Executive Officer of the Company from April 23, 2013. VP of Corporate Development from August 27, 2012.	Since July 23, 2014
Yuying Liang, Chief Financial Officer and Corporate Secretary	Ms. Liang is the Principal and Director of Canmore Financial Services Inc.; Director and CFO of Modern Plant Based Foods Inc., and Montego Resources Inc.; CFO of Goldhills Holding Ltd., Intact Gold Corp. and BlockchainK2 Corp.	Since November 24, 2020
JOHN HOLLIDAY[4] Director Australia	Principal of Holliday Geoscience consultancy (2010 to present). Prior to his current position, he was a Chief Geoscientist, General Manager Property Generation for Newcrest Mining Limited.	Since February 1, 2017

LUKE MURRAY[2] Director Australia	Chief Operating Officer of The Bloomfield Group.	Since March 8, 2023
CAMERON MCRAE [3] Director, Chair Australia	Executive Director of Tarva Investment and Advisory LLC, and non-executive director of Erdene Resource Development. Previously held CEO and director level positions within Rio Tinto and other companies and board positions on chambers of mines and business councils including Vice Chairman of the Business Council of Mongolia.	Since August 13, 2018
JEREMY ROBINSON [2,3] Director Australia	Founder, CEO and Chairman of RareX, and various directorships.	Since December 15, 2023

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) Denotes member of the Audit Committee.

(3) Denotes member of the Remuneration Committee.

(4) Denotes member of the Technical Committee in addition to Senior VP of Exploration, Peter Leaman.

Each director's term of office expires at the next annual general meeting of the Company.

Shareholdings of Directors and Senior Management

As at the date of this AIF, to the best of the Company's knowledge, the Company's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, a total of 28,877,328 Common Shares, being approximately 9.90% of the Company's issued and outstanding Common Shares on an undiluted basis before giving effect to the exercise of rights, options, or warrants to purchase or otherwise receive Common Shares held by such directors and executive officers.

Committees of the Board

There are three committees of the Board, the Audit, Remuneration and Technical Committee.

The members of the Audit Committee are Messrs Sam Spring, Jeremy Robinson, and Luke Murray, Mr. Robinson as chair. Mr. Luke Murray and Mr. Robinson are independent members of the Audit Committee.

The members of the Remuneration Committee are Messrs Mr. Cameron McRae as chair and Mr. Robinson.

The members of the Technical Committee are Messrs Mr. Holliday as chair, and Mr. Spring and Mr. Leaman (VP of Exploration).

Biographies of Directors and Officers

Sam Spring, Chief Executive Officer and Director

Sam Spring is formerly a Senior Mining Analyst with over 10 years financial services experience across various disciplines within the Goldman Sachs Group and Ocean Equities Ltd (the later now Pareto Securities). Prior to joining Kincora in August 2012, he had 5 years as a metals and mining research analyst covering, and providing advisory services, to the junior-mid cap sector, and was involved in the formation and funding of Kincora in mid-2011. In 2009, he won the Association of Mining Analysts (AMA - UK) Equity Mining Analyst of the Year. Mr. Spring earned a commerce degree from the University of Melbourne, Chartered Accountant and is a CFA Charterholder.

Cameron McRae, Chairman and Director

Cameron McRae was appointed Chairman of the Board in August 2018. For the majority of time since leaving Rio Tinto in late 2013 and before becoming chair, Cameron has been an Advisor to Kincora's board, focusing on stakeholder relations, strategic direction and operations.

Cameron is a seasoned director, CEO and mining executive, having led the full development cycle in four countries and across three continents for Rio Tinto, and then the last decade operating in the junior end of the sector with various exploration and development projects.

Cameron is currently an independent non-executive director of Erdene Resource Development, and a former director of the Business Council of Mongolia and chairman of the International Advisory Panel (IAP) to the Minister of Mining and Heavy Industry of Mongolia. In 2016-17, Cameron was a director and executive chairman of TerraCom.

Cameron served a 28-year career with Rio Tinto, and in Mongolia was President of Oyu Tolgoi LLC and Rio Tinto's country director (2010-13). In that role he led the construction and start-up of the then US$6 billion Oyu Tolgoi copper gold mine, located in the Southern Gobi, ahead of schedule, which at peak of construction had over 15,000 people employed on site. Mr. McRae was responsible for all aspects of the project including safety, strategy, construction, operations, growth initiatives and chair of the technical committee.

Cameron has led successful greenfield and brownfield construction projects, overarching business transformations and business improvement projects. At the corporate level, he has deep commercial/M&A experience and sat on a number of exploration and technical committees, including Oyu Tolgoi. Prior to Oyu Tolgoi, Cameron was CEO of Richards Bay Minerals in South Africa, Managing Director of Murowa Diamonds in Zimbabwe and Project Director for the Hail Creek Coking Coal Expansion project in Australia. Prior to 2004, Cameron held commercial and project leadership roles, both at Corporate and Business Unit level. In 1995, he was a key team member responsible for the A$29 billion merger of CRA and RTZ into the dual listed Rio Tinto (which was the world's largest merger at the time).

Cameron was granted an Executive MBA from Monash University and Mount Eliza.

John Holliday, Director

John Holliday has over 45 years' experience in metals exploration including with BHP Minerals and Newcrest Mining where he rose to the positions of Chief Geoscientist and General Manager, Property Generation. More recently John has been a consultant and junior company director. Mr. Holliday was a consultant geologist to Kincora from mid-2015, becoming chairman of the then newly formed Technical Committee in November 2016 before joining the board in January 2017.

John was a principal originator, discoverer and site manager for the Tier 1 Cadia gold-copper porphyry and the Marsden copper-gold porphyry deposits in the Macquarie Arc of the Lachlan Fold Belt, NSW. He was also a principal geological advisor for Newcrest on the acquisition of significant projects including Cadia, Namosi Fiji and Wafi-Golpu, PNG. Mr Holliday has a track record of success in global gold-copper deposit exploration, discovery and evaluation, and is based near Orange, NSW in the Macquarie Arc.

John has a geophysics and geology honours degree from Macquarie University and economics/politics degree from Sydney University. He is a member of the Australian Institute of Geoscientists, the Australian Society of Exploration Geophysicists and the Society of Economic Geology, and is a Qualified Person for the purpose of NI 43-101 and a Competent Person for the purpose of JORC compliance.

Luke Murray, Director

Luke Murray was appointed a director in March 2023. Luke brings with him current broad management experience in mine planning, operations, processing, logistics, approvals and regulatory compliance in NSW mining.

Luke holds a Bachelor of Mining Engineering from the University of NSW and a Masters in Applied Finance from the University of Newcastle. He is a graduate of the Australian Institute of Company Directors, a member of the Mine Managers Association of Australia, and contributes to the development of emerging leaders by acting as an examiner of candidates for the qualification of Open Cut Mining Engineering Manager in NSW.

Luke is currently Chief Operating Officer of The Bloomfield Group, which is a privately owned group of Australian mining and engineering companies. He is responsible for safe, efficient, low cost production from two open cut coal mines and an engineering, machining and fabrication business and the on-time, on-budget delivery of group capital projects.

Jeremy Robinson, Director

Jeremy Robinson was appointed a non-executive director and member of the Company's Remuneration Committee in December 2023.

Jeremy is the founder and the current chair of RareX Limited (ASX ticker "REE"), Kincora's largest shareholder, is personally a significant shareholder in Kincora and brings an extensive track record of fund raising, corporate development and successful exploration, resource growth and development stages in the junior sector.

Jeremy has over 20 years corporate finance experience both in investment firms and in-house, having earned a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.

Yuying Liang, Chief Financial Officer and Corporate Secretary

Ms. Liang is a principal and director of Canmore Financial Services Inc., which provides financial reporting services and full-service accounting to private and public companies in a variety of industries. Ms. Liang has extensive experience in public company environment and has provided services such as financial reporting, company filings, and quarterly and annual budgets. Ms. Liang earned her Bachelor of Business Administration from Simon Fraser University and holds the professional designation of chartered professional accountant (CPA).

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than disclosed below, to the knowledge of the Company, no director, executive officer or Shareholder of the Company holding a sufficient number of Common Shares to materially affect control is, as at the date in this AIF, or has been, within 10 years before the date in this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- has within the 10 years before the date in this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company, except that certain of the directors and officers serve as directors and officers of other public companies, and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. See "RISK FACTORS – General Risk Factors – Conflicts of Interest". Conflicts of interest will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The charter of the Audit Committee is reproduced in its entirety in Schedule "A" to this AIF.

Composition of the Audit Committee

The following are members of the Audit	Independent[1]	Financially Literate[2]	Relevant Education and Experience
Jeremy Robinson	No	Yes	Mr Robinson is an experienced and accomplished executive and board member with extensive expertise in mining exploration and project development. His background in the capital markets and corporate finance is strong and stems from both investment firms and in-house, focusing on project finance, mineral exploration, and equity markets. Mr Robinson earned a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing. Mr Robinson is determined as not independent because of being founder and chairman of RareX Limited (Kincora's largest shareholder), however, it has been decided that with his industry and commercial background, coupled with a Bachelor of Commerce, he adds valuation and business skills to the Audit Committee and his executive role for a major shareholder doesn't adversely impact his contribution to the Audit Committee.
Sam Spring	No	Yes	Mr Spring is formerly a Senior Mining Analyst with over 10 years financial services experience across various disciplines within the Goldman Sachs Group and Ocean Equities Ltd (the later now Pareto Securities). Prior to joining Kincora in August 2012, he had 5 years as a metals and mining research analyst covering, and providing advisory services, to the junior-mid cap sector, and was involved in the formation and funding of Kincora in mid-2011. In 2009, he won the Association of Mining Analysts (AMA - UK) Equity Mining Analyst of the Year. Mr. Spring earned a commerce degree from the University of Melbourne, Chartered Accountant ("ICAA") and CFA Charterholder. Mr Spring, as President and CEO is deemed not to be independent, but as having extensive commercial, accounting and financial backgrounds, it has been decided that he adds valuable skills to the Audit Committee.

Luke Murray	No	Yes	Mr Murray brings with him current broad management experience in mine planning, operations, processing, logistics, approvals and regulatory compliance in NSW mining. Luke holds a Bachelor of Mining Engineering from the University of NSW and a Masters in Applied Finance from the University of Newcastle. He is a graduate of the Australian Institute of Company Directors, a member of the Mine Managers Association of Australia, and contributes to the development of emerging leaders by acting as an examiner of candidates for the qualification of Open Cut Mining Engineering Manager in NSW. Mr Murray is Chief Operating Officer of The Bloomfield Group, which is a privately owned group of Australian mining and engineering companies. He is responsible for safe, efficient, low cost production from two open cut coal mines and an engineering, machining and fabrication business and the on-time, on-budget delivery of group capital projects. Mr Murray is determined as not independent because of being chief operating officer of The Bloomfield Group (Kincora's second largest shareholder), however, it has been decided that with his operational and commercial background, coupled with Masters in Applied Finance, he adds valuation and business skills to the Audit Committee and his executive role for a major shareholder doesn't adversely impact his contribution to the Audit Committee.

Notes:

(1) A member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.

Mr Robinson is non-executive chairman of the Company's largest shareholder and Mr Murray chief operating officer of the Company's second largest shareholder, and the Company views that their non-independent status does not adversely impact their contribution, rather they are strongly aligned with other shareholders to provide due oversight of the Audit Committee and management function.

(2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors and officers of several companies (including this Company) as financial industry executives and serving on other audit committees and boards. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the acquisition and exploration of evaluation and exploration assets business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) thereof.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "External Auditors Service Fees (By Category)" below.

External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years:

- "Audit Fees" refers to fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year;
- "Audit Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements;
- "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning; and
- "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2024	45,000	Nil	Nil	Nil
December 31, 2023	72,591	Nil	4,200	Nil

PROMOTERS

The Company has not had any promoters within the past two years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Other than the previously discussed and disclosed tax dispute in Mongolia, where Kincora and its subsidiaries are seeking to defend its position in ongoing Administrative Court proceedings for a material disputed amount, neither the Company nor any its subsidiaries is or was a party to, nor any of its property is or was the subject of, any material legal proceedings during year 2024, and no such proceedings are known to be contemplated.

Regulatory Actions

Neither the Company nor any of its subsidiaries has been subject to any:

- penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during Fiscal 2024;
- other penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority that would likely be considered important to a reasonable investor making an investment decision; or
- settlement agreements entered into by the Company before a court relating to securities legislation or with a securities regulatory authority during the year 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities and no associate or affiliate of any of such persons or companies has any material interest, direct or indirect, in any transaction within the three most recently completed fiscal years or since the commencement of the Company's last completed fiscal year or in any proposed transaction, which, in either case, has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

AUDITORS, TRANSFER AGENT, AND REGISTRAR

The Company's transfer agent for its Common Shares is Computershare Investor Services, Inc. with offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

The auditors of the Company are Manning Elliott LLP, at its offices located at 1700 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3.

MATERIAL CONTRACTS

Material contracts under NI 51-102 are contracts, other than contracts entered into in the ordinary course of the Company's business, which are material to the Company. The only new material contracts entered into by Company since January 1, 2024, being the commencement of the Company's most recently completed financial year, is set forth below.

AngloGold Ashanti Agreement

During the period Kincora signed a definitive multiple-phase Earn-in and Joint Venture Agreement with a wholly owned subsidiary of AngloGold Ashanti plc (AngloGold) for the Northern Junee-Narromine Belt Project, comprising the Nyngan and Nevertire licenses.

The key terms of the Agreement with AngloGold Ashanti Australia Limited, a wholly owned subsidiary of AngloGold Ashanti plc, covering the Nyngan (EL 8929) and Nevertire (EL 8960) projects, comprise:

- AngloGold may earn a 70% initial interest by incurring A$25 million in total expenditure on exploration in the initial earn-in period of up to seven years upon which a joint venture would be formed (Phase I). This includes a minimum expenditure of A$2 million within the first two years (Minimum Obligation). AngloGold is permitted to withdraw from the Agreement after satisfying the Minimum Obligation or payment of any shortfall.
- AngloGold can then earn an additional 10% interest (for a total interest of 80%) by completing a Pre-Feasibility Study (PFS) or by funding a further $25m of expenditure over an additional three years (Phase II).
- During the Minimum Obligation period, Kincora will operate and conduct all exploration activities as directed by an Exploration Management Committee that will comprise two members from each party, and be entitled to a 10% management fee.
- The Agreement is otherwise on terms that are customary for similar agreements and includes the agreed principal terms of the proposed joint venture agreement which will apply if AngloGold earns an interest in the NJNB tenements.
- All expenditure timelines under the Agreement can be accelerated.

Under the agreement a wide range of virgin, large intrusive-related copper-gold targets will be drill tested. During the year ended December 31, 2024, the Company received in advance funds from AngloGold of $1,791,000 (A$2,009,251) and recorded as evaluation and exploration asset in the consolidated statements of financial position.

Mongolia Agreement

On August 8, 2024, the Company announced the successful completion of the strategic review process which resulted in a binding Earn-In Term Sheet (Mongolia Agreement) with Woomera Mining Limited (ASX: WML, Woomera).

In line with Woomera's change in strategic direction focusing its activities on the Mongolian projects, in December 2024 (post shareholder approvals), it changed its name to Orbminco Limited (Orbminco, ticker OB1).

Orbminco/Woomera is an arm's length and unrelated party to Kincora. On August 12, 2024, Orbminco announced that it concluded a strongly supported A$1.7 million raising and is undertaking a A$0.3 million Share Purchase Plan to support the Mongolia Agreement.

The key terms of the Mongolia Agreement comprise:

- Orbminco may earn a 51% equity interest in the asset holding subsidiaries by funding US$2 million in expenditure in an initial earn-in period of up to three years and has the right to earn a further 29% equity interest in the asset holding subsidiaries by funding a further US$2 million in expenditure within five years of the date of the Agreement. This includes a minimum expenditure of US$0.5 million in the each of the first two years of the earn-in period. During the year ended December 31, 2024, the Company received in advance funds from Orbminco of $960,000 (US$514,691) and recorded as evaluation and exploration asset in the consolidated statements of financial position.

- Upon earning and exercising the right for the 80% interest Orbminco can elect to:

  (i) purchase the remaining 20% equity interest in the subsidiaries from Kincora for a purchase price of US$10 million and a 1.0% net smelter royalty (NSR); or,

  (ii) enter into a shareholders' agreement where Orbminco free-carries Kincora until the point of a Final Investment Decision (FID) for project development (minimum threshold of a JORC 2012 compliant reserve of 1Moz gold equivalent).

- Orbminco completing a capital raising, which has been strongly supported, and further Share Purchase Plan is proposed.

- The Agreement requires the parties to enter into an formal agreement to reflect the terms of Woomera's operations of the Bronze Fox project and is conditional upon the parties obtaining shareholder and regulatory approvals.

- Orbminco has agreed to cover the holding costs and spend a minimum of US$500,000, including satisfying the minimum statutory field related commitments and drilling for the project between the date of its shareholder approval and December 31st, 2024.

- If Orbminco withdraws from the earn-in prior to earning an 80% interest it must forfeited any equity interest it has obtained in the asset holding entities to Kincora.

During the year ended December 31, 2024, a definitive Earn-In Implement Agreement (EIA) was signed with Orbminco in-line the Earn-In Term Sheet.

Fleet Space Agreement
On October 16, 2024, the Company has expanded its partnership with Fleet Space Technologies Pty. Ltd. to include: (i) a listed equity investment; (ii) multiphysics surveys at the Wongarbon project to identify and refine targets; and (iii) the right to drill test targets to earn an asset-level interest in the Wongarbon project.

Highlights:

- Kincora to raise A$1.27-million ($1.19-million) through strategic investment by Fleet Space and participation by existing major shareholder, directors and new investors:
  - Raise conducted at A$0.038 (3.6 cents) with 1:2 attaching option at A$0.075 (seven cents);
  - Fleet Space to invest A$400,000 ($373,832) to take initial 4% strategic stake in Kincora;

- Expanded partnership with Fleet Space including Kincora's recently secured and wholly owned Wongarbon project:
  - Multiphysics survey agreement comprising ambient noise tomography (ANT) and gravity surveys with Fleet Space's end-to-end mineral exploration solution, ExoSphere;
  - Fleet Space has the right to finance a minimum 2,000-metre drill program to earn a 20% stake in the project;
  - The Wongarbon project is interpreted to host one of the last remaining untested and large intrusive complexes of the Macquarie Arc situated on an interpreted common transverse structure that is a key control to the 14.7 million ounces gold equivalent inventory within Alkane Resources Ltd. Northern Molong porphyry project (NMPP);
  - Final interpretations are pending for a recent Fleet Space ANT survey at the NMPP and multiphysic surveys at the Nyngan project ahead of imminent drill testing.

INTERESTS OF EXPERTS

Names of Experts

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under NI 51-102 by the Company during or relating to the year 2022 and whose profession or business gives authority to such report, valuation, statement or opinion:

- Manning Elliott LLP are the independent auditors of the Company and have provided an auditor’s report in respect of the financial statements for the years ended December 31, 2024 and 2023. Manning Elliott LLP confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Interests of Experts

Manning Elliott LLP does not beneficially own, directly or indirectly, any securities; nor does it have any interest in the property of the Company, and neither Manning Elliott LLP, nor any of its directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Company or its associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, options to purchase securities, interests in material transactions, and securities authorized for issuance under equity compensation plans (as applicable) is and will be contained in the Company's management information circulars for its prior and upcoming annual general meetings, which are and will be available under the Company's profile on SEDAR.

Additional financial information, including information with respect to risks and uncertainties, is provided in the Company's audited consolidated financial statements and management discussion & analysis for the year ended December 31, 2024. Copies of the financial statements and MD&A are available under the Company's profile on SEDAR.

Dated: March 31, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"*Sam Spring*"

Sam Spring

Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee will assist the Board of Directors (the “Board”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal controls, quarterly reporting obligations, impairment reviews and recommendations, the audit process and resulting public market disclosures. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Company’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an Audit Committee after each annual general meeting of the shareholders of the Company. The Audit Committee will consist of a minimum of three directors.

2.1 Independence

It is recommended that the majority of the members of the Audit Committee must be independent directors.

2.2 Chairman

The chair of the Audit Committee should be an independent director who is not the chair of the Board.

2.3 Expertise of Committee Members

Each member of the Audit Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the Audit Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The Audit Committee shall meet as and when needed and at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The Audit Committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated and approved by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, impairment reviews, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Audit Committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Audit Committee shall review the financial statements and financial information prior to making a recommendation for approval from the Board and the release to the public. In carrying out this duty, the Audit Committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions;

(b) review the potential for impairment of balance carrying values as and when needed post the Company dropping any ground, and liaise with external auditors if needed to gain counsel;

(c) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate; and,

(d) review the draft financial statements and management's discussion & analysis (MD&A), and provide a recommendation to the Board with respect to the approval of the financial statements and MD&A;

Annual Financial Statements

(a) discuss and meet as needed with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(b) review management's MD&A respecting the annual reporting period prior to its presentation to the Board for approval and release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their presentation to the Board for approval and release to the public; and

(b) review MD&A respecting the interim reporting period prior to its presentation to the Board for approval and release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 CEO & CFO declaration

The Audit Committee will receive assurance in writing from the chief executive officer and chief financial officer each time the company financial statements are issued on a quarterly and annual basis that, to the best of their knowledge, the financial statements fairly present in all material respects the financial performance of the company. The declaration also states that, in their opinion the financial records of the company have been properly maintained that the records are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.5 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee, including preparation of any tax advice and annual statements.

Delegation of Authority

(a) The Audit Committee may delegate to one or more members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next meeting and/or via email at the time of approval.

De-Minimis Non-Audit Services

(a) The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Audit Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

4.6 Other Responsibilities

The Audit Committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses ;

(e) perform other oversight functions as requested by the Board;

(f) monitor related party transactions; and

(g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.7 Reporting Responsibilities

The Audit Committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The Audit Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Audit Committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company’s adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management’s handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

   (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

   (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company’s operations and financing practices;

   (iii) generally accepted accounting principles have been consistently applied;

   (iv) there are any actual or proposed changes in accounting or financial reporting practices;

   (v) there are any significant or unusual events or transactions;

   (vi) the Company’s financial and operating controls are functioning effectively;

   (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the Company’s counsel, any legal matters that could have a significant impact on the Company’s financial statements.