

Kincora Copper Ltd. Announces Closing of Private Placement, Performance Rights Exercise and Shares for Services

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[Kincora Copper Ltd.](#) (TSXV: KCC) (ASX: KCC) (Kincora or the Company) is pleased to confirm the closing of its previously announced private placement of 33,500,659 shares, raising gross proceeds of AUD\$1,273,025 (CAD\$1,206,024). The placement was conducted in two tranches:

Closing of Private Placement

1. First Tranche
Closed on October 22, 2024, with the issuance of 12,576,031 shares for total gross proceeds of AUD\$477,889 (CAD\$452,737).
2. Second Tranche
Closed on December 18, 2024, with the issuance of 20,924,627 shares for total gross proceeds of AUD\$795,136 (CAD\$753,287).

Insiders/Directors participated in the second tranche as follows:

- Cameron McRae: 568,421 shares
- John Holliday: 568,421 shares
- Jeremy Robinson: 248,211 shares
- Big Ben Holdings Pty Limited: 5,751,974 shares

The shares were issued at a price of 3.8 Australian cents (approximately 3.6 cents) per share, with one attaching option for every two shares issued. Each option has an exercise price of 7.5 Australian cents (approximately seven cents) and a two-year term. The issue price represents a 12-per-cent discount to the last closing price on October 10, 2024, and a 16-per-cent discount to the 15-day volume-weighted average price on the Australian Securities Exchange. Morgans Corporate Ltd has acted as Lead Manager. Associated with the raising a 3.9% (AUD49,478) cash fee was paid on funds raised.

A portion of the private placement and the shares for services are related party transactions within the meaning of Multilateral Instrument 61-101. The Company is relying on the exemptions in sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 (the "Instrument") from the valuation and shareholder approval requirements of the Instrument in respect of the private placement and the shares for services, based on the fact that the fair market value of the transactions (as it concerns related parties) is not more than 25% of the market capitalization of the Company.

Performance Rights Exercise

Following approval at the December 10, 2024, shareholders meeting and the Company announces the exercise of 3,877,370 performance rights by certain directors, officers, and consultants. These performance rights were granted on February 17, 2022, and have now vested. The shares have been issued at a price of \$0.13 per share, with the following breakdown:

- Cameron McRae: 1,692,308 shares
- Jonathan (Sam) Spring: 1,884,754 shares
- John Holliday: 223,385 shares
- Sam McRae: 76,923 shares

The Equity Incentive Plan ("EIP") is approved annually by shareholders and a key element of the Company's total compensation package to the board, senior management and eligible consultants that seeks to align

interests to shareholders, reduce cash costs and increase the amount of cash invested in exploration.

Shares for Services

Following approval at the December 10, 2024, shareholders meeting, the Board of Directors has approved the issuance of 7,169,335 common shares to certain officers, directors, and consultants as payment for services provided in 2022, 2023, and the first half of 2024. These shares have been issued at various prices based on the respective periods of service, as detailed below:

Total Shares Issued: 7,169,335

Average Issue Price: \$0.054 per share

The issuance of shares under this program has been conducted in compliance with regulatory approvals from the TSX Venture Exchange (TSXV) and the Australian Securities Exchange (ASX).

Regulatory Approvals

The issuance of shares for services is subject to final regulatory approval. The shares will be issued as fully paid and non-assessable common shares, and applications for listing on the ASX and TSXV will be made promptly.

Post the aforementioned issuances, the Company has 291,720,904 shares and 69,050,325 options outstanding.

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

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Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable,

it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

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