Kincora reports further strong encouragement at Trundle

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- Drilling of the first hole at the Mordialloc target (TRDD002) to be reopened and extended, after assay results, inde and internal expert geological assessment support strong halo indicators of a mineralized porphyry intrusion syste
- TRDD002 intersected favorable alteration and anomalous metal levels between 721-790.25 metres (end of hole), included up to 0.29% copper and 272ppm molybdenum[1].
- An incomplete second hole at the Mordialloc target (TRDD005 located 150 metres south of TRDD002) has inters volcanoclastic sandstone and agglomerate at 632 metres, and over 12 metres down hole with improved epidote-c alteration and visual quartz-calcite-pyrite-chalcopyrite mineralization. Drilling to shortly resume after scheduled br
- Holes TRDD003 and TRDD004 at the Bayleys and Trundle Park targets have been completed at 721.5 metres ar metres respectively, within interpreted fertile porphyry settings, assay results and further geological interpretations pending. Further follow up holes at Trundle Park and the Mordialloc targets are planned.
- Experienced and successful exploration manager Dr. Paul Cromie appointed to newly created "Exploration Mana Australia" as the scope of the ongoing drilling program is expanded from existing cash reserves.

VANCOUVER, July 23, 2020 - Kincora Copper Ltd. (the "Company", "Kincora") (TSXV: KCC) is very pleased to report f strong encouragement in our search for the core, ore-grade parts of a cluster of porphyry copper-gold systems at the b project at Trundle on the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: "Assay and petro results for the second hole at the Trundle project strongly supports the presence of a mineralizing porphyry copper-gold the Mordialloc target, confirming previously announced visual and internal interpretations. Our initial and ongoing follow TRDD005, certainly reinforces this view.

These results coupled with the nature of the pipe like, high-grade "finger" porphyries in the Macquarie Arc, which are ve extensive but horizontally discrete, suggests TRDD002 ended in an ore-proximal environment. Extension of TRDD002, additional step out holes are planned seeking the core of the targeted system, with TRDD005 already providing very en results. Such a vectoring from drill hole indicators was the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and Alkane's success at Boda.

TRDD002 is the first hole to search to such depths. The positive indications in these first two holes drilled at Mordialloc target remain open in all directions and to depth".

President and CEO, Sam Spring commented, "The first holes of Kincora's maiden program at Trundle, at the Trundle P Mordialloc and Bayley's targets, are across ~10km N-S strike. Initial drilling provides encouragement for a cluster of fer targets and world-class scale potential, in a brownfield setting to Northparkes, warranting further drilling beyond the initi the previously announced six hole program.

Our maiden six hole program at Trundle commenced during the first COVID-19 wave in Australia. It was designed to te porphyry targets with two holes at each target and leaving the Company well funded.

The conservative nature of this program was prudent given the onset of COVID-19 and associated market uncertainties ensure the program could be expanded within existing cash reserves.

Current market conditions have moved significantly in a positive direction for junior explorers with good drilling results. I the gold price is at near 8-year highs, recently moving in positive correlation and lagging a strongly rising copper price; backdrop to be exploring for gold rich copper porphyries.

With very attractive peer group valuations to other Australian based exploration success stories it is exciting to start exp scope of the existing program.

The addition of Paul Cromie as "Exploration Manager Australia" is very well timed in a senior project based role. Paul is extremely high calibre and successful leader and explorer. Paul will assist oversee the acceleration of exploration at Tr across our district scale 1732km^2 portfolio in the Lachlan Fold Belt. The Kincora board are very pleased to welcome Pa team".

The Mordialloc target

Previous explorer drilling at the Mordialloc target and the assay results of TRDD002 have returned metal grades comparable to the surrounding parts of the Northparkes deposits and Cadia-Ridgeway within inner- to outer propylitic style hydrothermal alteration.

Visual results from ongoing drilling at TRDD005, the second Kincora hole at the Mordialloc target and follow up located south of TRDD002, demonstrate a volcanoclastic sandstone and agglomerate host rock sequence at approximately 63 and over 12 metres down hole with improved epidote-chlorite alteration and visual quartz-calcite-pyrite-chalcopyrite mi materially more intense in comparison to TRDD002. From 643 metres, an 0.5 metre interval with abundant pyrite-epido overprinted by quartz-calcite-pyrite-chalcopyrite-sphalerite-hematite along veins.

Drilling of TRDD005 is ongoing and will shortly resume after the current scheduled break.

Figure 1: Further encouragement from Kincora's second hole testing the Mordialloc target at the Trundle project – photos of selected intervals which are not representative of the mineralization hosted on the whole property bu lithology's intersected in the mineralized zones in this drill hole

Hole TRDD005 drill core from 633.8 to 634.10 metres, showing vein type quartz-calcite-pyrite-chalcopyrite mineralisatio an epidote-chlorite altered volcanoclastic sandstone with agglomerate.

Hole TRDD005 drill core from 643 to 643.50 metres, showing vein type quartz-calcite-pyrite-chalcopyrite-sphalerite-her mineralisation along a vein cutting abundant pyrite with epidote-chlorite altered volcanoclastic sandstone with agglomer

A petrographic review of TRDD002 by Dr. Tony Crawford provides further encouragement to Kincora's interpretation of intersected strong halo indicators and of being on the margin of a high-level, preserved porphyry system.

"The well defined inner- to outer propylitic style hydrothermal alteration, preservation of hydrothermal magnetite at the b hole indicate a passage into typically ore-proximal potassic- or calc-potassic alteration, and the late, probably structural phyllic overprint at 711.5m with minor anhydrite, all strongly support the presence of a mineralizing porphyry copper-go the Mordialloc prospect.

Similar propylitic epidote-chlorite-pyrite-calcite-prehnite alteration haloes surround potassic and calc-potassic alteration Cadia Ridgeway and Northparkes. The coexistence of epidote with prehnite and well-formed hydrothermal titanite in TR significant. Prehnite is a common mineral in the outer propylitic zone at Cadia Ridgeway and titanite occurs in the trans between potassic and propylitic alteration as well calcite-prehnite-titanite-pyrite being an assemblage documented from propylitic zone at Ridgeway".

Figure 2: Section of drill hole TRDD002 illustrating geology and alteration intensity increasing with depth

(A) low temperature epidote-prehnite vein with hematite dusting of feldspars in monzonite from 578m.

(B) late quartz-pyrite vein with inner actinolite selvedge cutting early epidote-prehnite veins and epidote-pyrite clusters in andesitic volcanics at 662m.

(C) inner propylitic zone showing quartz-feldspar core with hematite dusting vein with inner magnetite selvedge partially replaced by hematite, with outer epidote-prehnite selvedge, at 711m. Pyrite is distributed throughout.
Fine grain chalcopyrite with increased veining and pyrite was evident at the end of the hole
Drill hole TRDD002 was completed to a depth of 790 metres, relative to an original target depth of 700 metres. The hol intersected an intrusive complex of quartz monzodiorite, quartz monzonite and quartz monzonite porphyry bodies intruc predominantly calcalkaline volcaniclastic sequence of fragmentals and andesite flows. The lithologies generally display well-developed propylitic alteration throughout consisting of epidote + pyrite + chlorite ± prehnite and hematite dusting o with local occurrences of chalcopyrite. Alteration intensity increases significantly to the end of the drill hole with higher t inner propylitic zone actionolite and magnetite occurring as vein selvedges indicating possible proximity to a mineralize core.

Further drilling in addition to the extension of TRDD002 and ongoing TRDD005 is proposed to vector and pursue positiv patterns, mineralization and geophysics at the Mordialloc target to aggressively test the targeted finger porphyry setting

potential cluster of associated mineralized systems. Such a vectoring from drill hole indicators was the exploration appr
was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and Alkane's success at Bod

Figure 3: Conceptual position of current drill holes at the Mordialloc target
Conceptual section of Macquarie Arc "pencil" porphyry systems based on Northparkes & Ridgeway deposits showing th
position of Kincora's Mordialloc drill hole TRDD002 in relation to the characteristic geology & alteration haloes of these
Increasing intensity of propylitic alteration down hole in TRDD002 suggests a potentially proximal location to potassic a
– TRDD002 is to be extended. Drill hole TRDD005 also is shown projected onto the section and is ongoing.

Further discussion and details on the nature of Macquarie Arc "finger or pencil porphyry" targets and vectoring from geo
previous success at Cadia-Ridgeway and the included in an accompanying updated corporate presentation (see slides
respectively) – available at: https://www.kincoracopper.com/investors/presentations

Exploration Manager – Australia appointment

Dr. Paul Cromie, BSc (Hons), MSc (Economic Geology), PhD

Paul is an economic geologist with over 25 years of experience in mineral exploration, resource development, project g
project evaluation, project and regional exploration leadership/management, business development and geoscience res
Australia, Asia, Middle East, Eastern Europe, South America, Caribbean and SE Africa, with major, mid-size and junior

Paul has extensive technical and exploration leadership experience in testing greenfields, brownfields, and in-mine env
across a broad range of organisations, countries and commodities in gold, copper, zinc-lead-silver, nickel and iron ore.

References

1 There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known. Refer to Table 2 and the QA/QC Procedures note for further details, including cut off and dilution levels of reported significant intervals.

Table 1: Trundle project - Collar Information

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery
Trundle Park	TRDD001	685.05	60	251	270.3	570048.78	6352082.08	95.9%
Mordiallic	TRDD002	790.25	60	101	270.94	568443.1	6360362.5	98.2%
Bayleys	TRDD003	721.15	60	329	274.12	569230.29	6360640.97	99.5%
Trundle Park	TRDD004	694.05	55	264	271.32	569780.26	6352078.61	99.6%

Table 2: Mordiallic target hole TRDD002 - Anomalous Results

1- Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.
Internal dilution is below cut off.

The Trundle project

The Trundle project is located 30km west of the China Molybdenum Company Limited (CMOC) operated Northparkes c
mill and five economic deposits, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling utilisin
exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth, a depth that the existing major mines in this belt sugg

too shallow, with just 11 holes beyond 300 metres (0.5% of holes drilled).

Existing significant drill intersections supports vectoring to very compelling targets for Kincora's ongoing phase 1 drilling three existing mineralised systems – Trundle Park, Mordiallic and Bayleys. These systems have not been drilled industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling w completed.

Further background information

July 23rd, 2020: Updated corporate presentation
https://www.kincoracopper.com/investors/presentations

July 17th, 2020: replay of the Noosa Mining Virtual conference (free registration):
https://zoom.us/rec/share/w-0vJpXM325IH6vR-FrCVqMdMJ-1X6a8hnRLqKUKmkodOJ2ktI9A8UxkEHiakiNU

June 19th, 2020: John Holliday - Cadia Discovery History Talk via GeoHug
https://www.youtube.com/watch?feature=youtu.be&v=ccncxhH549M&app=desktop

June 9th, 2020: RRS Special Event: Investor Webinar featuring Kincora Copper (TSX.V: KCC) and RareX Limited (ASX
https://www.youtube.com/watch?v=KSW2weEg6lc&feature=youtu.be

April 7th, 2020: Richard Schodde and John Holliday video interview of the Lachlan Fold Belt
www.theassay.com/the-assay-tv/the-assay-tv-richard-schodde-john-holliday-kincora-copper/?dm_t=0,0,0,0,0

March 18th, 2020: Press release: Kincora closes agreement with RareX
https://www.kincoracopper.com/news/press-releases/18-2020/98-kincora-closes-agreement-with-rarex

January 30th, 2020: Press release: Kincora grows a district scale landholding in the Lachlan Fold Belt
https://www.kincoracopper.com/news/press-releases/18-2020/90-kincora-grows-a-district-scale-landholding-in-the-lach

QA/QC Procedures

Sampling and QA/QC procedures are carried out by Kincora Copper Ltd., and its contractors, using the Company's pro per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to inter by AS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assay samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists

All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol c collection of samples over mineralized sections of the logged core.

Sample interval selection was based on geological controls or mineralization, and/or guidance from the Technical Com provided subsequent to daily drill and logging reports. Sample intervals reflect geological boundaries, are cut by the Co samples prepared in line with these geological boundaries, and delivered to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling c to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and int lengths, true widths are not known. The following assay techniques have been adopted:

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid dig ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for TRDD002.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

Qualified Person
The scientific and technical information in this news release was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Technical Committee Chairman, who are the Qualified Persons for the purpose of NI 43-101.

The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

About Kincora Copper Limited
(KCC – TSXV)

Kincora is an active junior and systematic explorer seeking to make a major discovery in Mongolia, the Lachlan Fold Belt in Australia and other prospective complementary jurisdictions.

Our technical team is credited with multiple discoveries of Tier 1 copper assets. In 3Q'19, Kincora made the strategic decision to opportunistically pursue entry into the Macquarie Arc, in Central West of NSW. This is Australia's foremost porphyry belt, home to the giant Cadia, Northparkes mines and recent Boda discovery by Alkane Resources.

The Macquarie Arc is synergistic in line with Kincora's core focus. It offers: the same scale of target (world-class); the same commodity mix (copper-gold or gold-copper); the same mineralized setting (porphyry and/or epithermal gold); supports a similar systematic exploration approach/exploration methods; and, is a region where the team has had significant exploration success.

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) accepts responsibility for the adequacy or accuracy of this release.

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