

Kincora Oversubscribed Offering to Accelerate Drilling at Trundle

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- Well supported \$5.33 million raising with the introduction of many new Australian and international institutional, family office and retail investors
- Strong financial position to aggressively expand the ongoing drilling program at the Trundle copper-gold project and pursue listing on the ASX
- Trundle is the only brownfield project held by a listed junior in Australia's foremost porphyry belt, within the same mineralized complex as Australia's second largest porphyry mine

VANCOUVER, Aug. 26, 2020 - [Kincora Copper Ltd.](#) (the "Company", "Kincora") (TSXV: KCC) is very pleased to announce that further to the news release of August 4th, 2020 detailing a non-brokered private placement of units (the "Units") at \$0.10 to raise proceeds of up to \$5,000,000 (the "Offering"), the Offering has closed and was oversubscribed with total subscriptions of \$5,329,194.

Proceeds from the Offering will be primarily used to expand the ongoing six-hole program to a total of over twenty holes at the Trundle project. Other work programs will include advancing the understanding of the near surface skarn system at the Trundle Park target at Trundle, advancing the Company's earlier stage licenses and project pipeline, pursuing a listing on the Australian Securities Exchange ("ASX") and for general working capital.

Chairman Cameron McRae commented, "We are delighted to have attracted such broad support from high quality Australian and international investors and brokers, endorsing the Company's corporate strategy, team and upcoming exploration programs. The number of new shareholders also validates our move into the Macquarie Arc of the Lachlan Fold Belt and seeking to become the leading listed pure play porphyry explorer in this region.

We have a strong foundation to drive shareholder value with the drill bit at the Trundle project, begin advancing our district scale project pipeline and significantly accelerate momentum ahead of the proposed listing on the ASX."

Sam Spring, President and CEO, noted, "With a strong financial position and the quality of our drill targets Kincora is entering an extremely exciting period. The aggressive drill campaign will seek to confirm our search for the core, ore-grade parts of a cluster of porphyry copper-gold systems at the Trundle Park and Mordialloc targets at the brownfield Trundle project. The potential for a near surface, high-grade gold-copper skarn project at the Trundle Park target and earlier stage project pipeline will also be advanced.

We're very pleased to have such backing from a broadened and more domestic investor base to our exploration activities, as well as existing long-term shareholders, and look forward to continuing to work closely with our wider stakeholders."

The private placement is subject to final TSX Venture Exchange approval.

The Company will pay finder's fees of \$148,345 in connection with the Offering (equivalent to 3.4% of the total subscription amount).

All Units issued are subject to a four-month hold period expiring four months and one day from the date of

issuance.

Following these issuances, the Company will have 208.2 million issued shares and a total of 115.8 warrants (25 cent strike).

For more information on Kincora, including links to our detailed exploration and corporate strategy, and corporate presentation, please refer to the end of this announcement.

The Trundle project

The Trundle project is located 30km west of the China Molybdenum Company Limited (CMOC) operated Northparkes copper-gold 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 utilising modern 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 suggest is just 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 program at three existing mineralised systems – Trundle Park, Mordiallic and Bayleys. These systems have not been drilled since industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling were completed.

Further background information

August 4th, 2020: Corporate presentation:

<https://www.kincoracopper.com/media/downloads/presentations/corporate-presentation-8-5-2020.pdf>

July 17th, 2020: replay of the Noosa Mining Virtual conference investor presentation (free registration):

<https://zoom.us/rec/share/w-0vJpXM325IH6vR-FrCVqMdMJ-1X6a8hnRLqKUKmkodOJ2ktl9A8UxkEHiakiNU>

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: REE)

<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

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>

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 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.

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