Kincora provides exploration update

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- Two rigs are operational at the brownfield Trundle project with assay results received for the first 16 drill holes;
- - Skarn copper and gold mineralization at the Trundle Park prospect extended north and south to over a 500m strike and open
  - Vectors identified for targeted causative intrusion porphyry source
- Maiden drilling program to commence at Nyngan project
- Over 17,000 metres of drilling in the next 12 months post heavily oversubscribed A$10 million Initial Public Offering ("IPO") on the Australian Securities Exchange ("ASX")
- Exploration strategy video outlines scale of targets and systematic exploration approach

VANCOUVER, April 22, 2021 - Kincora Copper Ltd. (the "Company", "Kincora") (TSXV: KCC) (ASX: KCC) is pleased to report further assay results from recent drilling at the Trundle Park prospect at the Trundle project located in the Macquarie Arc of the Lachlan Fold Belt ("LFB") in NSW, Australia. Trundle is the only brownfield porphyry project held by a listed junior in the LFB. Two rigs are currently operational at Trundle at the Mordialloc prospect.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: "Deeper drilling by Kincora at the Trundle Park prospect has resulted in significantly improved geological modeling, resulting in improved drill hole targeting and results.

The recent results have confirmed the targeted multiple phase intrusive system, interpreted to be driving the extensive skarn alteration. They also reaffirm the shallow higher copper and gold grade mineralization system, which has more than 500 metres of strike and remains open.

Further drilling targeting the both the skarn mineralization and causative intrusive finger porphyries is proposed at Trundle Park. Drilling is currently ongoing at the northern Mordialloc prospect where prior explorer drilling did not effectively test the extensive porphyry system.

A maiden drilling program by Kincora is planned to commence in May at the Nyngan project as part of a minimum 17,000 metre drill program in several project areas in the next 12 months.

An updated corporate presentation, including sequencing of upcoming drilling activities, and exploration strategy video, that outlines scale of targets and the Company's systematic exploration approach, are available at www.kincoracopper.com

Figure 1: Kincora's tenement holdings in the Lachlan Fold Belt
Two drill rigs are currently operational at the Trundle project with drilling scheduled to commence in May at the Nyngan project.
(View PDF)

Trundle Park prospect

Having drilled a total of 15 holes at the Trundle Park prospect (assay results pending for two holes), current activities with two rigs continue at the Mordialloc prospect. Drilling at the Mordialloc prospect will take place at the Mordialloc, Mordialloc North East and Mordialloc South West targets (the latter previously known as Yarrabandi).

Drilling at Trundle Park has focused on testing the near surface skarn mineralization and causative intrusive porphyry source, confirming Kincora's working geological model.

Skarn system target

Recent drilling has provided encouragement for the northern and southern extensions to the skarn alteration, extending the strike of the mineralized skarn footprint at Trundle Park to over 500 metres and still open in all directions. Full drill hole collars and significant assay results are available in Tables 1-9.

Figure 2: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia's foremost and gold rich copper porphyry belt
Trundle is the western section of the Northparkes intrusive complex, that hosts the second largest porphyry mine in Australia, with Kincora drilling taking place at targets approximately 8.5km apart
(View PDF)

Assay results from TRDD007 have expanded the mineralization to the north with intervals including: 39.3m @ 0.21g/t gold and 0.03% copper from 2.6m and 8m @ 0.96g/t gold (Table 1) and 0.34% copper from 158m and also TRDD016 with 12m @ 0.46g/t gold and 0.02% copper from 58m and 66m @ 0.21g/t gold and 0.03% copper from 130m (Table 9).

Assay results from TRDD0014 and visual indications of advanced skarn and epithermal alteration in TRDD016 (assays pending) have extended the mineralisation to the south and west (Figure 3). TRDD014 intersected multiple skarn horizons including 44m @ 0.20g/t gold and 0.12% copper from 358m, including 7m @ 0.64g/t gold and 0.53% copper (from 385m), and 1.3m @ 2.34g/t gold and 0.54% copper from 487m, and 10m @ 0.73g/t gold and 0.10% copper from 626m.

Further drilling is proposed at Trundle Park to expand the near skarn mineralised footprint in all directions.

Causative intrusive porphyry target

Assay results and relogging of TRDD010 and TRDD015 have provided encouragement and vectors for the targeted causative porphyry intrusive and interpreted source of intersected gold and copper mineralization in the skarn system. Increased quartz veining and multiple phases of monzodiorite, felsic alteration and minor zones of chalcopyrite and molybdenite have been noted. Molybdenite in TRDD015 was mostly observed in quartz veins cutting monzodiorite in an interval with 12m @ 0.13 g/t gold, 0.10% copper and 79ppm molybdenite from 426m, including 2m @ 0.33g/t gold, 0.23% copper and 78ppm molybdenite from 426m (Figure 4 and Table 8).

A key advancement for the Trundle Park prospect from TRDD010 and TRDD015 has been confirmation of multiple mineralising phases of the targeted intrusion. Given the mineral tenor intersected in the nearer surface skarn, the intrusions intersected in TRDD010 and TRDD015 are not expected to be the main causative source but provide support for the team's exploration concepts and model, and vectors for follow up drilling to the north, west and south.

Figure 3: Near surface mineralised zones at the Central Trundle Park prospect with increasing signs of depth and strike potential
(View PDF)

Figure 4: Attractive grades occur at shallow depths at the Trundle Park prospect, with encouraging vectors to expand the footprint size of the skarn system potential and to the targeted large related porphyry intrusion system source
Cross section TRDD016-TRDD015 with working interpretation of central Trundle Park geology
(View PDF)

Nyngan project

Advanced preparations are in place for drilling at the Nyngan project to commence in May with permits and approvals in place. The Boda copper gold porphyry discovery by Alkane Resources provides proof of concept confirming the undercover northern extension of the parallel Molong belt and for the underexplored Nyngan region in the Junee-Narromine belt.

The Nyngan licence is considered likely to include the northern extension of the mineralised arc. To date, only three drill holes have been completed to basement. Copper mineralisation has been reported from at least one of these drill holes.

Kincora has been awarded A$120,000 under the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for drill testing two porphyry targets at the Nyngan project.

Corporate presentation and exploration video

Further details on Kincora's recent results, upcoming drilling plans, scale of targets and systematic exploration approach are outlined in a new exploration strategy video and corporate presentation that are available at www.kincoracopper.com

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

Table 1: Trundle project - Collar Information (View PDF)

Table 1: Trundle Park target hole TRDD007 - Anomalous results for full assays results (View PDF)

Table 2: Trundle Park target hole TRDD009 - Anomalous results for full assays results (View PDF)

Table 3: Trundle Park target hole TRDD010 - Anomalous results for full assays results (View PDF)

Table 4: Trundle Park target hole TRDD011 - Anomalous results for full assays results (View PDF)

Table 5: Trundle Park target hole TRDD012 - Anomalous results for full assays results (View PDF)

Table 6: Trundle Park target hole TRDD013 - Anomalous results for full assays results (View PDF)

Table 7: Trundle Park target hole TRDD014 - Anomalous results for full assays results (View PDF)

Table 8: Trundle Park target hole TRDD015 - Anomalous results for full assays results (View PDF)

Table 9: Trundle Park target hole TRDD016 - Anomalous results for full assays results (View PDF)

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.

Drilling, Assaying, Logging and QA/QC Procedures
Sampling and QA/QC procedures are carried out by Kincora Copper Ltd., and its contractors, using the

Company's protocols as per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed 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 consisted a collection of samples over all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths.
True widths are not known at this stage.
Significant mineralised intervals are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a "*".

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 digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD016.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been 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 Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement
Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.

Mr. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections).
(View PDF)

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)
(View PDF)

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