Kincora commences drilling at Fairholme Project

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- Kincora commences maiden drill program at the Fairholme Project to test the potential for 'Cowal-style' gold-base metal mineralization and to confirm and expand previous significant broad and high-grade intervals at the Gateway prospect
- The Gateway prospect at Fairholme is located 15km on trend from the Cowal mine "gold corridor" (endowment 13.7Moz gold) with analogous mineral tenure, alteration, geochemical zonation, structure and scale
- No drilling has taken place at Fairholme since Evolution Mining's acquisition and resource growth at the Cowal mine with previous explorers having largely underestimated the gold-base metal corridor scale potential at the Cowal and Fairholme Projects
- Permits for up to 39-holes and 6,000m of drilling across various prospects at Fairholme
- Drilling continues at Kincora's brownfield Trundle project at the Mordialloc N-E prospect

MELBOURNE, July 23, 2021 - Kincora Copper Ltd. (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is pleased to have commenced drilling activities at the Fairholme Project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.

First phase diamond drilling at the Gateway prospect of five holes for approximately 1,700 metres will follow up multiple shallow to moderate depth, broad width and high-grade gold-copper intervals from previous explorer drilling (including hole DR004: 123m @ 0.62g/t gold and 0.12% copper from 44m, with 4m @ 2.39g/t, 8m @ 1.07g/t and 5m @ 8.21g/t gold and 0.85% copper). The Gateway prospect hosts a north-south trending 2km long by 300m wide gold-copper-zinc corridor (and open).

A program of up to 6,000 metres of drilling including follow up diamond and air core programs at the Gateway prospect, and air core drilling of other under explored known mineralized prospects is planned.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: "The Fairholme Project hosts a number of prospects where favourable historical gold and copper-gold intersections have not adequately been followed up.
This is particularly significant in light of the considerable exploration success and resource growth at the neighbouring Cowal mine since the last phase of exploration at Fairholme.
Initial diamond drilling has commenced at the Gateway prospect testing a 4oom strike within the wider prospective gold-base metals corridor following up previous broad and high-grade intervals."

An updated corporate presentation, including further details on the Fairholme project, is available on our new website: www.kincoracopper.com

Fairholme Project

Kincora has commenced its maiden-drilling program at the Fairholme Project, located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc. Fairholme is adjacent and along strike to Evolution Mining's flagship Cowal Project. The Cowal mine hosts a cluster of epithermal, quartz-carbonate-base metal-gold mineralization deposits across a 7.5 x 2km north-south oriented "gold corridor", located on the western edge of Lake Cowal, approximately 350km west of Sydney in Central West, NSW.

This first phase program of five holes for approximately 1,700 metres at the Fairholme Project comprises diamond drilling focused on the Gateway prospect with permits and plans for up to 6,000 metres.

Kincora's drilling is following up multiple historical shallow to moderate depth broad intersections, with

localized high grade gold intervals, from previous explorer drilling (e.g 123m @ 0.62g/t gold and 0.12% copper from 44m in hole DR004, including 4m @ 2.39 g/t gold and 0.05% copper from 58m; 8m @ 1.07 g/t gold and 0.05% Cu from 82m and 5m @ 8.21 g/t gold and 0.85% copper from 115m), within a north-south trending 2km x 300m wide gold-copper-zinc anomaly (>0.1g/t gold, >500ppm copper and >900ppm zinc).

The Gateway prospect is located 15km north of the Cowal "gold corridor" (current endowment 13.7Moz gold, including past production and current resources [3]) along a major linking fault on the western side of the Booberoi shear zone with strong sericite alteration hosted by similar intrusive and volcanic rocks.

Mineral tenure, alteration, geochemical zonation, structure and scale provide significant encouragement for Gateway to possibly host a higher level porphyry associated system located 15km north and along trend from a similar series of intermediate-high sulfidation epithermal and carbonate base metal deposits in the gold corridor at Cowal.

Modern exploration in the Cowal region was commenced by Geopeko in 1980 following its discovery of porphyry mineralization in the Goonumbla district (Northparkes). Geopeko was seeking to test a similar geophysical profile under generally shallow post mineral cover. The exploration resulted in the Cowal epithermal gold deposit discovery (E42). In 1997, Newcrest discovered the nearby Marsden porphyry copper-gold deposit (now >0.5Mt copper and >1Moz gold [3]). Newcrest also undertook the majority of exploration and drilling at Fairholme between 1990-2005, with total prior explorer drilling of 62,768m for 641 holes.

The last exploration prior to Kincora's involvement at Fairholme was by Kaizen Discovery earning into the project (a High Powered Exploration group company). Despite Kaizen recognizing the potential for Cowal style gold deposits its primary focus was copper porphyry potential and undertook exploration to moderate-deep depths (including a Typhoon system Induced Polarization survey, magnetics and drilling). Kaizen left the project in the last commodity cycle downturn (March 2016).

In mid 2015, Evolution Mining acquired the Cowal mine and has since grown the gold inventory from 3.4Moz to 9.7Moz (net of 1.7Moz mine depletion), with a target total endowment of 15Moz Au (noting total historical production of 4Moz gold) [1].

Previous explorers had largely underestimated the scale potential of the gold corridor at Cowal. No drilling has taken place at Fairholme since Evolution's rapid resource growth with the immediate regions gold endowment now far outshining the deeper copper porphyry potential (the latter generally the main focus of previous explorers).

Kincora has designed a maiden first phase drill program on the Fairholme project to test the potential for shallow to moderate depth "Cowal-like" gold-base metal style mineralization by following up previous significant gold and copper intervals and their supporting pathfinder geochemical and alteration zonation patterns. Permits and plans are to hand for up to 39-holes for a total of 6,000m of drilling across various prospects.

Initial diamond drilling has commenced at the Gateway prospect (initial five diamond core holes for approximately 1,700m), within a 1km N-S zone of anomalous down-hole gold-copper-zinc mineralization. The initial program will test a 4oom strike within the wider strong sericite alteration zone and in an interpreted favorable structural setting (intersection of NNW and NE faults) following up previous broad and high-grade intervals - refer to Figure 3.

Following completion of the initial program a second phase follow up diamond drilling program at Gateway and shallow air-core drilling is planned. The latter is designed to expand and infill a pipeline of prospects testing single or multiple point gold, and gold and copper, anomalies at the Gateway, Driftway C, Anomaly 2, Manna Creek, Glencoe and Kennel prospects, situated across a 15 km N-S strike (see right hand side of Figure 2 for prospect locations).

Evolution has recently approved the A$380m development of an underground mine on the GRE46 deposit within the gold corridor at Cowal from to provide increased grade to supplement existing open pit operations (from E42) [2]. This approval underpins the planned expansion to 350,000/oz pa production at Cowal (and

extends mine life out beyond 17 years) [2]. Drilling activities have also commenced at the E39 porphyry target, south of operations, and also within the gold corridor [2].

Outside of the Fairholme Project, a second drill rig for Kincora continues at the brownfield Trundle project at the Mordialloc North-East (N-E) prospect.

An updated detail corporate presentation, including further details on the Fairholme and Trundle Projects, and their hallmarks respectively to the neighboring Cowal and Northparkes mineral systems (latter cumulative total of over 20Moz gold and over 5Mt copper [3]), is available on our new website: www.kincoracopper.com

[1] Evolution September 2020 investor day.

[2] Evolution June 2021 quarterly results and associated releases.

[3] Stated resource endowments, previous mine production and current resources sourced from public market release and bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper.

Fairholme project background
The Fairholme project includes two contiguous licenses covering a total of 169.2km^2 and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). Kincora is the operator, holds a 65% interest in the Fairholme project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

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

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, and 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
Kincora Copper Ltd., and its contractors, using the Company's protocols as per industry best practise, carry out Sampling and QA/QC procedures.
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 is being undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. Well-trained geologists logged all drill core to best industry standard and Kincora's drill core sampling protocol consisted a collection of samples over the entire 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 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 for drilling at the Fairholme project:

- 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).
- Assay results >10g/t gold and/or 1% copper are re-assayed.

JORC Competent Person Statement
Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Dr. 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. Dr. 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 Fairholme projects have 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.

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

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (e.g. cut channels, random c ● Include reference to measures taken to ensure sample repre ● Aspects of the determination of mineralisation that are Mate ● In cases where 'industry standard' work has been done this
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer,

Drill sample recovery	● Method of recording and assessing core and chip sample re ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and
Logging	● Whether core and chip samples have been geologically and ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all ● If non-core, whether riffled, tube sampled, rotary split, etc. a ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stag ● Measures taken to ensure that the sampling is representativ ● Whether sample sizes are appropriate to the grain size of th
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and ● For geophysical tools, spectrometers, handheld XRF instrum ● Nature of quality control procedures adopted (e.g. standards
Verification of sampling and assaying	● The verification of significant intersections by either indepen ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to est ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased sam ● If the relationship between the drilling orientation and the ori
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques

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

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow ● The security of the tenure held at the time of re
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Contact Sam Spring, President and Chief Executive Officer, sam.spring@kincoracopper.com or +61431 329 345, For media enquiries: Media & Capital Partners, Angela East at Angela.East@mcpartners.com.au	
Geology	● Deposit type, geological setting and style of mi
Drill hole Information	● A summary of all information material to the un ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation abo ● dip and azimuth of the hole ● down hole length and interception depth ● hole length. ● If the exclusion of this information is justified on
Data aggregation methods	● In reporting Exploration Results, weighting ave ● Where aggregate intercepts incorporate short l ● The assumptions used for any reporting of met
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respe ● If it is not known and only the down hole length
Diagrams	● Appropriate maps and sections (with scales) ar
Balanced reporting	● Where comprehensive reporting of all Explorati
Other substantive exploration data	● Other exploration data, if meaningful and mater
Further work	● The nature and scale of planned further work (e ● Diagrams clearly highlighting the areas of poss

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