

Kincora Copper Ltd. provides positive exploration and corporate update for Mongolian portfolio

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- Multiple porphyry targets at newly identified Shuteen North prospect
- Further high-grade gold with base metals rock chip and soil samples at the West Fox prospect expands mineralised system and refines mineralising controls
- Extension of the existing corporate agreement covering the Mongolian portfolio with Resilience Mining Mongolia to include maiden resource definition for the Bronze Fox project and reimbursement of costs
- Field season results highlight attractive exploration upside of Kincora's existing Mongolian asset portfolio, and significant upside provided for exploration, project generation and development success under the agreement with Resilience Mining Mongolia

MELBOURNE, Feb. 11, 2022 - [Kincora Copper Ltd.](#) (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is pleased to provide an exploration and corporate update following 2021 field season activities in Mongolia and an extension of the corporate agreement with Resilience Mining Mongolia Limited (Resilience) covering the Mongolian asset portfolio.

Sam Spring, President & CEO, commented:

"Kincora has continued to responsibly and systematically advance and add value to our prospective project pipeline in Mongolia's Southern Gobi, with promising results, as we work with and pursue the corporate agreement with Resilience. The agreement with Resilience provides attractive upside to Kincora shareholders and will streamline focus to our Macquarie Arc porphyry portfolio in Australia.

Last year's field activities have identified a new significant scale series of porphyry targets at Shuteen North, and separately advanced our understanding of the mineralised controls and size of the system at the more advanced West Fox target. These results further highlight the potential of our existing Mongolian project portfolio and logic of having a motivated and focused group like Resilience drive these assets forward to the next stage.

The Company has granted Resilience an extension to IPO on the ASX with a A\$7.5 million to A\$10 million offering, a new lead manager, reimbursement of certain Mongolian expenditures, and the definition of a maiden resource for the Bronze Fox project¹.

The targets, team and foundations are in place for Resilience to add significant value this field season."

An accompanying detailed Mongolia focused exploration and corporate update presentation, with further details and figures to this release, is available at www.kincoracopper.com

Figure 1: A strategic and district scale position in Mongolia's world-class Southern Gobi porphyry belt On China's doorstep, trucking distance to the world's largest copper consumer

Figure 2: Field season results generate and refine multiple targets
Three large and underexplored porphyry complexes on two adjacent Kincora licenses, which are covered by the corporate agreement with Resilience. Resilience is undertaking a maiden JORC &/or 43-101 resource for

the Bronze Fox project at the existing Block Modelled area that supports the defined Exploration Target ¹

Resilience agreement update

On June 30th, 2021, Kincora executed a definitive acquisition and joint-venture agreement with Resilience for Kincora's Mongolian asset portfolio.

This agreement was extended with completion proposed January 31st, 2022, with a further extension now being provided subject to:

- Resilience having appointed a new lead manager for the proposed ASX listing (by 28 February, 2022);
- Refunding Kincora a minimum of 50% of its Mongolian Maintenance Payments upon receipt of further pre-IPO funding;
- Converting (at Resilience's expense) the Exploration Target to a JORC and/or NI 43-101 resource for the Bronze Fox project ahead of IPO ^{1,2}; and,
- Resilience raising A\$7.5 million to A\$10 million in new equity alongside IPO on the ASX (by 30 April 2022).

¹ Resilience to convert (at Resilience's expense) the existing exploration target² for Bronze Fox to a JORC &/or NI 43-101 resource prior to IPO on the ASX.

² "76 holes for 24,129m supports an exploration target of 416-428Mt at 0.26-0.30% Cu for up to 2,437 Mlb copper & 0.84 Moz gold or 1.3-1.5Mt CuEq.

This estimate of the Exploration Target is conceptual in nature and there is currently insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource. Since, some 24,000 m of drill core at the Bronze Fox Intrusive Complex has been reviewed and relogged by Kincora, adding to 8,000 m previously relogged.

This exercise addressed an issue with geological data quality that prevented reporting of a Mineral Resource in accordance with JORC and NI43-101 guidelines. A conceptual study undertaken at the same time as the Exploration Target explored the potential for a small, near surface oxide SX-EW project at Bronze Fox."

Sourced from the Mining Associates Technical Export Report Feb 25, 2021. Please refer to this report for further details.

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

About Kincora Copper

Kincora Copper is an active and systematic ASX and TSX-V listed exploration company (ticker "KCC") focused on world-class copper gold discoveries in Australia's foremost porphyry region, the Macquarie Arc, with the ambition to become the leading pure play porphyry explorer this region. Kincora is also seeking to realise value from its highly prospective portfolio of porphyry projects located in the Southern Gobi, Mongolia's foremost porphyry region. For further information please refer to www.kincoracopper.com

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.

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

Scientific and technical information in this new release 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 mineralisation 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.

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.

SOURCE [Kincora Copper Ltd.](#)

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 | Executive office: 400 - 837 West Hastings Street, Vancouver, BC V6C 3N6, Canada, Tel: 1.604.283.1722, Fax: 1.888.241.5996 | Subsidiary office Australia: Leydin Freyer Corp Pty Ltd, Level 4, 100 Albert Road, South Melbourne, Victoria 3205

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