

Positive assay results for the Trundle and Fairholme projects

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● Fairholme project assays full high grade zone in hole TRDD032, made highest high grade prospective target and extensive MELBOLDNE August 18, 2022. [Kinross Gateway](#) target (the Company fully operates the Kinross Gateway target in the Trundle and Fairholme projects) provide a highly encouraging exploration update following drill hole assay results from the Trundle and Fairholme projects located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia. Chalcopyrite-pyrite-quartz additional mineralisation.

John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, noted, "The confirmed very high-grade result for the chalcopyrite-rich veined interval in hole TRDD032 is strongly encouraging evidence for the presence of potential ore grade porphyry vein mineralisation at Trundle Park, additional to the already discovered significant skarn mineralisation.

At the Fairholme project results from our maiden air-core drilling program are very encouraging with two of four historic single hole anomalies converted to prospective and priority targets, and the large mineralised system at the Gateway target confirmed to over 1.6km and open.

The results include some of the highest gold grade air-core results to date at the project (at Gateway), attractive broad of hole copper at Driftway C and good grades also at Anomaly 2, with these targets all open on strike and porphyry potential at depth untested.

Our plan is to continue advancing these high priority targets with the next stages of drilling at both Trundle and Fairholme projects.

Figure 1: A world-class geological terrane and in the shadow of head frames of existing mines. The Fairholme project has various similarities to the neighbouring wider Cowal gold-based systems (total mineral endowment ~15Moz gold and >0.5Mt copper²) and the Trundle project is situated in the Northparkes section of the Northparkes Igneous Complex (total mineral endowment ~4.5Mt copper and 5.4Moz gold).

Trundle project: re-assays of higher grade interval in hole TRDD032

As has been previously reported¹ the diamond drilling in hole TRDD032 initially recorded assay results that included 2m @ 12.55 g/t gold and 2.32% copper, within a broader 34m @ 1.02 g/t gold and 0.24% copper (from 81.8m). Hole TRDD032 is the fourth hole drilled into the Southern Extension Zone skarn discovery at the Trundle Park prospect.

Due to the high grades, including the highest primary mineralisation to date at the project, and field inspection of the core identifying a new and distinct probable porphyry chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite vein located within the highest grade assay result, duplicate assays were undertaken to confirm metal tenor.

The re-assay results were materially higher, returning 2m at 19.9 g/t gold and 2.43% copper, within a broader zone containing 34m @ 1.45 g/t gold and 0.25% copper - see Table 1.

Table 1: Trundle Park prospect - Summary of significant intervals following re-assay of the high-grade zone within diamond drill hole TRDD032

Highest grade primary mineralisation interval drilled yet in hole TRDD032 at the Trundle project and field inspection of the core identifying the emerging Southern Extension Zone (SEZ) discovery within the Trundle Park prospect

Full summary of significant intervals from hole TRDD032 available in Table 13

The re-assays confirm and further illustrate the very high-grade nature of the newly identified probable porphyry vein, a further mineralising phase in the Southern Extension Zone discovery. This is strongly encouraging new evidence for the presence of potential ore grade porphyry vein mineralisation at the Trundle Park prospect, additional to the already discovered significant skarn mineralisation.

Prograde and retrograde skarn alteration and mineralisation have been returned in all four holes to date within the Southern Extension Zone, with no causative porphyry intrusive source yet confirmed.

Petrographic and mineralogy analysis is pending for highly skarn altered intervals located from approximately 40 metres below the high-grade probable porphyry vein in TRDD032, which have returned geochemical signatures suggestive of potential intrusions.

The ongoing review of the Southern Extension Zone is expected to shortly conclude with strong vectors for follow up and high priority drilling seeking to test the interpreted porphyry source of the high grade mineralisation in TRDD032.

Figure 2: Multiple large mineralised system footprints with relatively limited follow up of previous shallow geochemical anomalies at a number of prospects at the Fairholme project

Maiden air-core drilling at Fairholme

Kincora's first phase air-core drilling program at Fairholme tested five prospects across a 12km north-south distance (see Figure 2) and was the first since 1997 at all the prospect areas except for Gateway.

While there had previously been 552 air-core holes for 46,099 metres drilled by prior explorers at the Fairholme project there are a number of attractive single or multiple point geochemistry anomalies not followed up, often with coincident geophysical anomalies and along interpreted key regional and secondary structures.

Kincora's program was analogous to the original Geopeko reconnaissance RAB drilling to bedrock program over many targets, largely selected on the basis of geophysical data and insufficiently followed up geochemical data. This program ultimately led to the discovery of the Cowal gold-base metal deposits.

The Company's maiden air-core program, 22 holes for 2306 metres, successfully converted two of four anomalies drilled to highly prospective targets, and confirmed a mineralised system strike of >1.6km at Gateway target (and open).

- Gateway target: anomalous gold and copper results were returned in all nine air-core holes across a ~900m strike including the 5th highest grade air-core interval to date at the Fairholme project (3.35 g/t gold over 2m, from 52m in hole FDAC008).

The air-core program successfully expanded the mineralising strike towards the south (and towards the gold corridor the Cowal mine), with particularly encouraging results in the southern trend holes. The program also confirmed higher-grade potential, benefiting from the first phase, 5-hole diamond program completed in 2021 (the latter covering ~420 x 200m zone).

The first phase diamond drilling and second phase air-core programs confirmed a zoned and structurally controlled mineralised corridor across a greater than 1.6km strike, and open (see Figures 3 and 4), and were included under New Frontiers Exploration Program (formerly known as the New Frontiers Cooperative Drilling Program) from the Government³.

Highlights include:

- 10m at 1 g/t gold and 0.34% copper, including 2m at 3.35 g/t gold from 52m (hole FHAC008)

Figure 3: Gateway prospect: Anomalous gold and copper results in all nine air-core holes, including 5th highest grade air-core interval to date at the Fairholme project (3.35g/t gold over 2m in hole FHAC008, noting a total of 552 prior exploration air-core holes drilled). See Tables 12 and 13 for further details of assay results.

- 850m mineralised footprint strike confirmed by air-core drilling, with noteworthy results along the most southern trend

Figure 4: Gateway prospect: Kincora's first phase diamond drilling and second phase air-core programs confirmed a zoned and structurally controlled mineralised corridor across a greater than 1.6km strike, and open - Anomalous gold and copper

results in long section

● **Anomaly 2 target:** four holes drilled seeking to primarily follow up previous single hole geochemical air-core program. All holes drilled and returned anomalous copper, including end of hole surface copper indicating untested potential for underlying porphyry gold-copper related systems at shallow to moderate depth at the Gateway, Driftway C and Anomaly 2 targets at 0.1% of assay (see Figures 5 and 6(b) for a plan view and cross section of highlights of previous drill hole coverage. drilled returning broad >400 ppm copper end of hole (average interval 59m)

Due to recent flooding (following an unusually high rainfall), proposed drilling of the Manna Creek prospect had to be postponed. See Tables 8 to 11 for further details of assay results, and Figures 5 and 6(a) for a plan view and cross section of highlights of previous drill hole coverage.

Figure 5: Anomaly-2, Driftway C & Glencoe prospects: Kincora's first phase air-core program at the northern Fairholme prospects was the first drilling activities since 1997

- Driftway C target: all three holes returned broad anomalous copper, including end of hole primary mineralisation - see Figure 6 (a) for a cross section
- Anomaly 2 target: all four holes drilled returned anomalous copper, with intrusion related anomalous copper and gneiss related anomalous copper noted in two holes - see Figure 6 (b) for a cross section

Figure 6: Cross Sections (from Figure 5): (a) Driftway C target (b) Anomaly 2 target

Exploration outlook

The Company currently has assay results pending for one diamond hole at the Trundle project at the Mordialloc North-East prospect (TRDD034), in addition to the expected near term conclusion of the ongoing reviews for the North-East Gold and Southern Extension Zones at the Trundle Park prospect, as well as for the Dunn's and Botfield prospects.

Following the air-core results being to hand for the Fairholme project, air-core and diamond drilling is being planned to expand the open near surface footprints and evaluate the untested potential for underlying porphyry gold-copper related systems at shallow to moderate depths.

Permitting and land access is ongoing for a first drill hole at the Nevertire project and a second hole at the Nyngan project, both projects benefiting from cooperative funding grant support under the NSW Government's New Frontiers Exploration Program.

Kincora also notes the recent positive drilling result at the Duck Creek prospect by [Inflection Resources Ltd.](#) ("Inflection Resources" listed on the CSE under ticker "AUCU").

Inflection has reported strong porphyry-style alteration in the first hole to intersect basement at the Duck Creek target (approx. 5km target area). Duck Creek is located only 2.5km from Kincora's wholly owned Nyngan project, in the interpreted northern extension of the Junee-Narromine belt of the Macquarie Arc.

Table 2: Gateway target first phase air-core program - Summary of significant intervals

Table 3: Gateway target first phase air-core program - Maximum Gold and Copper Results

Table 4: Driftway C target first phase air-core program - Summary of significant intervals

Table 5: Driftway C target first phase air-core program -Maximum Gold and Copper Results

Table 6: Anomaly 2 target first phase air-core program - Summary of significant intervals

Table 7: Anomaly 2 target first phase air-core program - Maximum Gold and Copper Results

Table 8: Glencoe target first phase air-core program - Summary of significant intervals

Table 9: Glencoe target first phase air-core program -Maximum Gold and Copper Results

Table 10: Kennel target first phase air-core program - Summary of significant intervals

Table 11: Kennel target first phase air-core program - Maximum Gold and Copper Results

Table 12: Fairholme project - Diamond and Air-Core Hole Collar Information

¹ Original assay results and description of geology for hole TRDD032 were reported on July 18 th , 2022 - see release "Highest grade assays to date from Trundle's Southern Extension Zone discovery" for further details
² The gold corridor at Cowal host a 13.7Moz gold endowment and the Marsden porphyry deposit a further >0.5Mt copper and >1Moz gold resource endowment - source: bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper. Endowment reported on a pre-mined resource basis.
³ See the January 31 st , 2022 press release "Kincora awarded \$389,500 in drilling grants" for further details regarding the New Frontiers Exploration Program (formerly known as the New Frontiers Cooperative Drilling Program) from the NSW Government..

Table 13: Trundle Park target hole TRDD032 - Summary of significant intervals

- Cumulative total skarn horizons of 120m

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

Trundle Project background

The Trundle Project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, less than 30km from the mill at the Northparkes mines in a brownfield setting within the westerly rift separated part of the Northparkes Igneous Complex ("NIC"). The NIC hosts a mineral endowment of approximately 24Moz AuEq (at 0.6% Cu and 0.2g/t Au) and is Australia's second largest porphyry mine comprising of 22 intrusive porphyry discoveries, 9 of which with positive economics.

The Trundle Project includes one single license covering 167km² 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 Trundle 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.

For further information on the Trundle and Northparkes Projects please refer to Kincora's website: <https://kincoracopper.com/the-trundle-project/>

Fairholme Project background

The Fairholme Project is located in the southern sector of the Junee-Narromine Belt of the Macquarie Arc in the Cowal block with license contiguous to Evolution Mining's flagship Cowal mine and exploration license portfolio (including the Marsden porphyry deposit, which hosts a 0.56Mt copper and 1.1Moz gold resource).

The Cowal mine hosts a cluster of epithermal, quartz-carbonate-base metal-gold mineralisation deposits across a 7.5 x 2km north-south oriented "gold corridor", located on the western edge of Lake Cowal. In 2015, Evolution Mining acquired the Cowal mine from Barrick and has since grown gold inventory from 3.4Moz to 9.6Moz (net of 1.7Moz mine depletion), with a target total endowment of 15Moz Au (noting total historical production of 4Moz gold).

The Fairholme Project includes two contiguous licenses covering a total of 169.2km² 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.

For further information on the Fairholme and Cowal Projects please refer to Kincora's website:
<https://kincoracopper.com/cowal-project/>

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 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 mineralised domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Trundle project 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 for drilling at the Trundle project:

Contact

Sanjo Spidig, President (Farm Owner) Executive Offices, above plot @ unimolchopper for inter val 4376-329348; Pongkha mass enquired via email & computer permission Angela East 20 Aug 2012 at 10:51 AM; Bhatkeshwari Nuala Boxer and other office door mg 31 Dec Hasting gre Streeve and ward ward vial bnr High grade: sampl 28 ch 72 grade: exseed 415996; Subsidiary office Austr Viste Australia (company M54 GPR (eye Crisp lesion), with CP-AES analysis tool, 3 Sole metal same, McMS 3205 acid dig with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes

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• Assay results 10g of gold and/or 11% copper are re-assayed.

Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#).

● Gold: Au AA24 (Fire assay), reported.

Die Reportagen sind in der Regel in der ersten Spalte des ersten Blocks zu finden. Alle Angaben sind in der ersten Spalte des ersten Blocks zu finden. Alle Angaben sind in der ersten Spalte des ersten Blocks zu finden.

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 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.

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, Fairholme and Nyngan 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.

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Section 2 Reporting of Exploration Results

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

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