

Significant gold-bearing intervals at Trundle Park

- Assay results for hole TRDD022 at the Trundle Park prospect return significant broad mineralized intervals, strongly indicating proximity to the core of a large porphyry intrusive system and providing vectors for recently commenced, follow-up drilling:
 - 162m @ 0.24 g/t gold and 0.04% copper from 670m, including:
 - 46m @ 0.54 g/t gold and 0.08% copper from 684m, and
 - 18m @ 0.75 g/t gold and 0.09% copper from 712m
- Mineral tenor, particularly gold, and interpreted alteration akin to proximal setting to the gold rich, high grade copper Cadia-Ridgeway and the multiple intrusive deposits at the neighboring Northparkes mine;
- Results provide the greatest "proof of concept" support to date for Trundle Park to host a potential series of porphyry intrusive systems;
- Scissor hole following up TRDD022 commenced, targeting the interpreted core of the porphyry system.

MELBOURNE, Australia, Aug. 17, 2021 /CNW/ - Kincora Copper Ltd. (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is pleased to report further assay results from ongoing drilling at the brownfield Trundle Project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.



Video The Assay TV video interview with Kincora President & CEO, Sam Spring
Click image to play video

John Holliday, Technical Committee chair, and Peter Leaman, VP of Exploration, noted:

"The wide interval of gold and alteration in TRDD022, and the extensive strike (over 500m) of near surface skarn mineralisation seen in earlier holes, are strong evidence of a large multiple intrusive porphyry gold-copper system at the Trundle Park prospect.

TRDD022 is highly encouraging in that we are potentially very close to our porphyry target. A follow up hole is drilling to the NNW of TRDD022 for the potential higher grade and interpreted core of the targeted system."

Detailed geological logging of TRDD022 has taken place and noted that the better mineralized zones exhibit interpreted fingers of monzonite intruding a main monzodiorite, in areas brecciated, with strongly developed and variable interpreted outer potassic alteration. This setting coupled with returned mineral tenor, particularly gold intervals, provides indicators of a proximal environment to the targeted core of an intrusive porphyry system. The multiple intrusive deposits at the neighbouring Northparkes mine and at Cadia-Ridgeway exhibit such a setting around a discrete mineralized footprints of only hundreds of metres width that are vertically extensive and occur in clusters or a series of deposits.

Two rigs remain operational, one currently drilling a scissor hole to TRDD022 at the Trundle Park prospect at Trundle, and the other has commenced a second hole at the Gateway prospect at the Fairholme project.

Trundle and Fairholme are both advanced exploration stage projects with hallmarks of neighbouring deposits, Northparkes and Cowal respectively, host to a combined >20Moz gold and >5Mt copper¹.

Figure 1: Kincora is currently drilling the Trundle and Fairholme projects

- Favourable locations of the key porphyry belts of the Macquarie Arc
- Demonstrate potential hallmarks of neighbouring world-class deposits

Figure 2: Trundle is the only brownfield porphyry project held by a listed junior in the Lachlan Fold Belt (LFB) located within Northparkes Ingenious Complex, which already hosts the 2nd largest porphyry mine in Australia (endowment 5.5Moz Au & 4.5Mt Cu¹)

- Large geochemical footprints with a cluster of concealed intrusive deposits at Northparkes

¹ Bespoke March 2020 report by Richard Schodde, MnEx Consulting, for Kincora

Trundle Park prospect

Kincora's drilling at Trundle Park has focused on simultaneously testing both the near surface skarn mineralization and underlying causative porphyry source(s), advancing and confirming our working geological model beyond prior explorers' shallow drilling (average historic depths of only 28m).

Improved geological understanding has provided the confidence and vectors to drill to comparable depths to where the core of similar intrusive systems occur elsewhere in the wider and immediate region, at Cadia and Northparkes respectively. Hole TRDD022 was completed to 940m, the deepest hole at the Trundle Park prospect.

TRDD022 followed up several previous holes that returned potassic alteration with anomalous gold mineralisation, and which now opens up a large previously untested zone to the west and north.

Figure 3: TRDD022 provides the greatest "*proof of concept*" support to date for Trundle Park hosting a potential series of porphyry intrusive systems within the Trundle project

Working Leapfrog model (section LHS & plan view RHS): initial follow up hole to TRDD022, TRDD026 commenced testing an approximate 100m step out to the mineralised zone to the NNW

Assay results have been returned for TRDD022 with significant broad mineralized intervals including 162m @ 0.25 g/t gold, 0.04% copper and 9 ppm molybdenum (from 670m), comprising 46m @ 0.54 g/t gold and 0.08% copper (from 684m) and 18m @ 0.75 g/t gold and 0.09% copper (from 712m). See Table 1 for further interval details and also Figure 4 of these intervals in relation to the mineralized footprint around the Cadia-Ridgeway orebody.

Detailed geological logging has taken place and noted that the better mineralized zones exhibit generally centimeter scale interpreted fingers of monzonite vein-dyke and associated mineralization intruding the main monzodiorite intrusion. Magnetite stringer veins have also been noted to be associated with pyrite and epidote replacing mafic minerals in the monzonite vein-dykes. Chalcopyrite is present in stringer veinlets on its own and also occurs as blebs or stringer veinlets with pyrite or magnetite. See Figure 7 for examples of rock types in TRDD022.

Figure 4: Mineral tenor and interpreted alteration akin to a proximal setting to the gold rich, high grade-copper Cadia-Ridgeway and the multiple intrusive deposits at the neighbouring Northparkes mine

- Similar exploration approach, geological vectors and target as Cadia-Ridgeway

The encouraging mineralization and lithology in TRDD022 is coincident with intense red alteration, interpreted to be representing both hematite dusting but increasingly correlated with outer potassic (K-spar) alteration along the margins of the monzodiorite stock intruded by the monzonite fingers (petrology studies proposed).

Brecciated monzodiorite with monzonite fingers with strongly developed and variable interpreted outer potassic alteration, along with pyrite and chalcopyrite mineralization, coupled with returned mineral tenor provides

encouragement for indicators of a proximal environment to the targeted core of an intrusive porphyry system. Such a setting is not dissimilar to Cadia-Ridgeway and the multiple intrusive deposits at the neighboring Northparkes mine. Macquarie Arc alkalic gold rich porphyry copper systems generally exhibit discrete mineralized footprints of only hundreds of metres width that are vertically extensive and occur in clusters or a series of deposits. See Figure 3 for the alteration and mineralization footprint around the core of the Cadia-Ridgeway deposit and relative to the currently known system at the Trundle Park prospect.

The immediate focus of drilling at Trundle Park is the recently commenced TRDD026, the initial diamond drill 'scissor' hole to follow up TRDD022, which is seeking to test the potential for higher grade copper-gold and the interpreted core of the system, approximately 100m NNW from the mineralization zone in TRDD022 (see Figure 3 and 4 for hole location).

Table 1: Trundle Park target hole TRDD022 - Significant broad mineralized intervals

Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off; and, * Dilutions related with Core loss
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Figure 7: Examples of the rock types in hole TRDD022, Trundle Park prospect

(a) Monzonite finger (red-orange) intruding monzodiorite at 700m: 2m @ 0.42g/t gold, 0.12% copper and 3ppm molybdenum within a zone of 32m @ 0.58 g/t gold, 0.10% copper and 10ppm molybdenum from 698m

(b) Monzonite fingers (red-orange) intruding monzodiorite and silicified volcanoclastic rocks at 717.7m, in an interval with: 2m @ 0.64g/t gold, 0.09% copper and 7ppm molybdenum

(c) Monzonite dyke network (red-orange) cutting monzodiorite (grey) with pyrite, magnetite and chalcopyrite and interpreted potassic alteration along the contacts in a section at 720.5m: 2m @ 0.62g/t gold, 0.10% copper and 11ppm molybdenum and within a broader zone of 18m @ 0.75 g/t gold, 0.09% copper and 14ppm molybdenum from 712m

(d) LHS: Monzodiorite (grey) cut by monzonite (red-orange) in an interval with: 2m @ 0.91g/t gold, 0.12% copper & 19ppm molybdenum (from 714m); and, RHS: Monzodiorite (grey) cut by monzonite (red-orange) in an interval with 2m @ 0.47g/t gold, 0.06% copper & 17ppm molybdenum (from 718m).

(e) Disseminated chalcopyrite around pyrite at 728.8m: 2m @ 1.03g/t gold, 0.15% copper & 15ppm molybdenum

Photos of selected intervals which are not representative of the mineralization hosted on the whole property or Trundle Park prospect but are of the lithology's intersected in the mineralized zones in these sections of drill hole TRDD022. 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.

COVID-19 update

Kincora continues to closely monitor the development of the novel coronavirus (COVID-19) and the evolving circumstances, formal guidance and requirements of State and Federal health authorities in jurisdictions we operate in.

The Company's COVID-19 safety and management plan continues to be updated as needed to modify how our contractors and we conduct business, and implement best practise recommendations and policies.

Two rigs remain operational, one currently drilling a scissor hole to TRDD022 at the Trundle Park prospect at the Trundle project, and the other which has commenced a second hole at the Gateway prospect at the Fairholme project.

Corporate update video

Kincora's President and CEO, Sam Spring, recently spoke to the Assay TV to provide an update on exploration activities and strategy having commenced at the Fairholme project and provided a recent comprehensive exploration portfolio update.

This interview is available at:

Trundle Project background

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.

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

Table 3: Trundle project - Collar Information

For further details, including QA/QC procedures, please refer to the following press releases:	
1.	July 6, 2020 - Kincora announces high-grade gold-copper results from first hole at Trundle
2.	July 23, 2020 - Kincora reports further strong encouragement at Trundle
3.	September 3, 2020 - Kincora provides update on expanded drilling program at Trundle
4.	November 30, 2020 - Kincora intersects broad mineralized zones at Trundle
5.	January 20, 2021 - Kincora intersects further shallow mineralization at Trundle
6.	March 2021 - Independent Technical Report for the ASX prospectus
7.	April 22, 2021 - Exploration Update
8.	July 8, 2021 - Exploration portfolio drilling update

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 Limited, 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 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:

- 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-TRDD022.
- 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, 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

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
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Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	- Kincora Copper Limited is the operator of the Trundle Project, with drilling using diamond coring methods by Drillit Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. - Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. - Sample interval selection was based on geological controls and mineralization. - Sampling was completed to industry standards with 1/4 core for PQ and HQ diameter diamond core and 1/2 core for NQ diameter diamond core sent to the lab for each sample interval. - Samples were assayed via the following methods: - Gold: Au-AA24 (Fire assay) - Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-M61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) - 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 - Historic sampling on other projects included soils, rock chips and drilling (aircore, RAB, RC and diamond core).
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.).	- Drilling by Kincora at Trundle used diamond core drilling with FQ, HQ and NQ diameter core depending on drilling depth. - All Kincora core was orientated using a Reflex ACE electronic tool. - Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Drill Core recovery was logged. - Diamond drill core recoveries are contained in the body of the announcement. - Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. - Core recoveries for most of Kincora's drilling were in average over 97%, with two holes averaging 85% - Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. - There is no relationship between core recoveries and grades.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. - Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. - All core is photographed. - Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. - This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. - PQ and HQ sub-samples were quarter core and NQ half core. - Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. - Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. No other duplicate samples were taken.

Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. - Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. - For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. - Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. - Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intercepts were calculated by Kincora's geological staff. - No twinned holes have been completed. - The intercepts have not been verified by independent personnel. - Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. - Assay data is received from the laboratory in electronic format and uploaded to the master database. - No adjustments to assay data have been made. - Outstanding assays are outlined in the body of the announcement.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. - Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument. - Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as such in the database. - Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum - Topography in the area of Trundle is near-flat and drill collar elevations provide adequate control
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. - Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. - No sample compositing was applied to Kincora drilling. - Historic drilling on Trundle and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. - The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures. - There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	The measures taken to ensure sample security.	Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyw eave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Kincora holds two exploration licences in NSW, a further exploration license application and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). - EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Cundurbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licences and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. - EL8960 (Neverire), EL8929 (Nyngan) and ELA6304 (Mulla) are wholly owned by Kincora. - All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties 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. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	Deposit type, geological setting and style of mineralisation.	- All projects are within the Macquarie Arc, part of the Lachlan Orogen. - Rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. - Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Detailed information on Kincora's drilling at Trundle is given in the body of the report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- For Kincora drilling at Trundle the following methods were used: - Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. - Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. - Internal dilution below cut off included was generally less than 25% of the total reported intersection length. - Core loss was included as dilution at zero values. - Average gold and copper grades calculated as averages weighted to sample lengths. - Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Trundle. - Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant diagrams are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralized or weakly anomalous material.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.	- No other exploration data is considered material to the reporting of results at Trundle. Other data of interest to further exploration targeting is included in the body of the report. - Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling at the Mordialloc and Trundle Park targets are ongoing at the time of publication of this report and plans for further step-out drilling are in place. Further drilling is proposed at other Trundle project areas that have complementary but insufficiently tested geochemistry and geophysical targets with the aim to find: (a) and expand near surface copper-gold skarn mineralization overlying or adjacent to (b) underlying copper-gold porphyry systems.



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