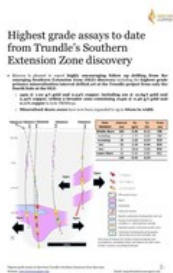


Highest grade assays to date from Trundle's Southern Extension Zone discovery

- Kincora is pleased to report **highly encouraging follow up drilling from the emerging Southern Extension Zone (SEZ) discovery** including the **highest grade primary mineralisation interval drilled yet at the Trundle project from only the fourth hole at the SEZ:**
 - **34m @ 1.02 g/t gold and 0.24% copper, including 2m @ 12.6g/t gold and 2.32% copper, within a broader zone containing 104m @ 0.46 g/t gold and 0.11% copper** in hole TRDD032
 - **Mineralised skarn zones** have now been expanded to up to **660m in width**
- **Newly identified and shallow North-East Gold Zone target (up to 2.6 g/t gold)** included in advanced reviews of the SEZ and Botfield prospects that are expected to **significantly expand the existing 1.3km mineralised strike at the Trundle Park prospect**
- **Favorable first phase air-core results at the Dunn's North and Ravenswood South prospects**, with permitting and scheduling for a second phase program concurrent with air-core drilling at the Mordialloc prospect
- **Assay results pending at the Mordialloc North-East prospect** for diamond hole TRDD034

MELBOURNE, AUSTRALIA, July 18, 2022 /CNW/ - Kincora Copper Limited (the Company, Kincora) (TSXV: KCC) (ASX: KCC) is very pleased to provide an exploration update from recent drilling at the Trundle project situated at the brownfield Trundle project, located in the Macquarie Arc of the Lachlan Fold Belt (LFB) in NSW, Australia.



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

"The broad ore grade intersection, including a very high-grade, chalcopryite-rich zone in hole TRDD032, further confirms the scale of the Southern Extension Zone (SEZ) and the potential at Trundle for an economic porphyry or porphyry-related (skarn) orebody.

The extensive mineralised footprint at surface across the wider Trundle Park and adjacent prospect areas (Botfield to the south/south-east and Dunn's to the north) provides ample exploration space for new discoveries/deposits in what is clearly a similar geological setting to the Cadia and Northparkes porphyry mineral centres.

With assay results to hand for all holes in the SEZ we are now concluding a review for the next stage of priority drilling at this exciting project."

An accompanying presentation is available at www.kincoracopper.com

Kincora has expanded the mineralised system from 700m to now >1.3km at Trundle Park with the NE Gold zone and Dunns prospects open to the north with Southern Extension Zone and Botfield prospects open to the south set to further significantly expand the mineralised system.

Southern Extension Zone (skarn) discovery

Ore grade copper and gold in skarn has been intersected within the Southern Extension Zone (SEZ) over at least a 330m SSE strike and 225m W-E wide system (and open) – see Figure 1.

Assay results for recent diamond core hole TRDD032 has returned a broad ore grade interval with the highest-

grade primary mineralisation interval to date the Trundle project. In addition to intersecting prograde and structurally controlled strongly developed retrograde skarn alteration and mineralisation, common in all four holes to date within the SEZ, the high-grade interval in TRDD032 hosts a distinct and cemented chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite vein cutting prograde garnet-pyroxene skarn – see Photo 1. This high-grade interval returned 2m @ 12.6 g/t gold and 2.32% copper within a broader 34m @ 1.02 g/t gold and 0.24% copper.

The four completed holes (TRDD029-32) have confirmed a tabular, bedded, mineralised skarn system across multiple horizons with greater than 120m cumulative skarn widths in three of the four holes – see Tables 1-4. This is very encouraging, large and significant in the context of the geology and mineralisation within the Macquarie Arc, and assists to provide various vectors for follow up drilling.

A causative porphyry intrusive source for this extensive mineralisation is yet to be confirmed. A higher grade and larger intrusive porphyry is Kincora's primary exploration target and interpreted to be on a lateral setting.

Photo 1: Examples of key high grade mineralised zones from hole TRDD032

1. Banded magnetite-pyroxene-brown garnet skarn in volcanoclastic sandstone @ 845.9-852.9m, with insert including massive chalcopyrite which returned 12.6g/t gold, 2.32% copper over 2m (from 850m)
2. Working interpretation is of a cemented chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite vein cutting prograde garnet-pyroxene skarn hosting the high-grade interval and insert of the massive chalcopyrite noted in Photo 1 (1) – close up at 850.1m

With assay results to hand, various intervals of interest have been noted below this highly mineralised zone, also for petrology studies. These intervals include: high pyroxene to garnet ratios; intense calcic plagioclase alteration in rocks with relict porphyritic textures; and, intermediate-mafic chemistry. Garnet-pyroxene exoskarn have been noted in volcanoclastic wallrock adjacent to both these skarn bodies. While there is intense metasomatic alteration in and adjacent to these skarn bodies, there is not yet evidence for hydrothermal fluid exsolution.

Most recent hole at the Trundle Park prospect, TRDD033, stepped out ~225m east of the mineralised magnetite skarns intersected in TRDD032 and also south to test the southern strike potential of intrusions intersected to the north (~450m south of previously intersected mineralised intrusions in hole TRDD010) – see Figure 1. While skarn hosted mineralisation typical of the SEZ was intersected in TRDD033, which is approximately 660m west from hole TRDD031, it commenced at significantly shallower depth (from around 243m), was not as well developed and also, in part, hosted a zone of intense sheet-like veins with multiple minor felsic intrusions (interpreted to be earlier, not causative) also noted in the hole.

Analysis and interpretation is ongoing to determine if TRDD033 is correlated to the SEZ or the Eastern Zone at the Trundle Park prospect, Botfield prospect, or is a different zone in its own right.

Figure 2: Trundle Park: A typical zoned Macquarie Arc intrusive system

- Kincora has made one new technical intrusive porphyry discovery at the Trundle Park prospect the equivalent to Northparkes
- Extensive mineralised footprint at surface across the wider adjacent prospect areas supports plenty of room for multiple new discoveries/deposits, and supports the concept of a cluster of intrusive porphyry targets along strike typical of both the Northparkes and Cadia mineralised systems

Maiden Kincora air-core drilling

Kincora's first phase air-core drilling program at Trundle has returned favorable results at the Dunn's North and Ravenswood South prospects. The Dunn's North and Ravenswood South prospects are 3km north and 5.5km north-west respectively from the Trundle Park prospect – see Figure 2.

Three areas have been identified for a second phase drilling program seeking to follow up and expand zones with >600 ppm copper and/or >0.1 g/t gold – see Figure 4.

Permitting and scheduling for this second phase program, concurrent with air-core drilling at the Mordialloc prospect, is ongoing and also weather dependent.

Review of vectors for follow up priority diamond drilling

Recent external reviews have assisted refined geological interpretations and reconcile grades in the Eastern and Central Zones at the Trundle Park prospect. Two examples of previously unidentified causative intrusives have been noted (for holes TRDD001 and TRDD015) within a zoned, multiple phase, moderately developed, porphyry intrusive system typical of the Macquarie Arc (geochronology pending to confirm).

Such systems typically form in clusters of vertically extensive intrusive porphyry systems within big and highly altered footprints. As Figures 2 and 5 illustrate, extensive highly altered and anomalous mineralised footprints are evident at the Trundle project, both in the north (at the Mordialloc prospects) and south (at the Dunn's-Trundle Park-Botfield prospects).

The external reviews have also identified magnetite-rich, gold-dominant mineralisation in potassic-altered volcanic rocks at shallow depths. This region has been named the North-East Gold Zone, located adjacent to the Central Zone at Trundle Park, which hosts significantly anomalous near surface gold (up to 2.6g/t), over 400 x 150m and is open to east, north-east, north, west and at depth.

Kincora's drilling to date at the Trundle Park prospect has expanded the mineralised footprint from 700m to 1300m with the NE Gold Zone target and Dunns' prospects open to the north, and the SEZ target and Botfield prospects open to the south, expected to further significant expand this.

The width, alteration, bedding, structural interpretations and mineralisation of the respective multiple skarn zones within the SEZ, coupled with the alteration and mineralisation observed in the overlying volcanics from holes TRDD029-32 are providing insights to the interpreted fluid pathways from the targeted (and yet to be identified) causative porphyry intrusion and source.

Ongoing internal reviews are concluding, seeking to maximise vectors and refine drill hole targeting to source of fluids in the North-East Gold Zone, SEZ and the Botfield prospect (the latter a large magnetic complex coincident with shallow copper-gold, average drill depth only 23m, and previous informal mining activities).

At the Mordialloc North-East prospect, hole TRDD034 was recently concluded (end of hole 493m) – see Figure 3. TRDD034 followed up a previous intersected intrusive porphyry system co-incident with a high amplitude chargeability high anomaly. Assay results, geological logging and interpretation are pending.

Exploration outlook

The Company currently has assay results pending for 6 prospects across 2 projects (Trundle and Fairholme).

At Trundle this includes one diamond hole at Mordialloc North-East (TRDD034) in addition to the expected near term conclusion of the ongoing reviews for the North-East Gold Zone, SEZ and Botfield prospect.

For the Fairholme project this includes 22 air-core holes across the Anomaly 2, Gateway prospects, Kennel, Glencoe and Driftway-C prospects (with drilling at the Gateway prospect included under a New Frontiers Cooperative Drilling program grant – see the January 31st, 2022 press release "*Kincora awarded \$389,500 in drilling grants*" for further details).

Permitting and land access is ongoing for a first drill hole at the Nevertire project (which also has cooperative funding grant support).

Southern Extension Zone (skarn) discovery – significant intervals

Table 1: Trundle Park target hole TRDD029 – Summary of significant intervals

- **Cumulative total skarn horizons of 196m**

Previously reported – see Mar 14th, 2022 press release for further details

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

Table 2: Trundle Park target hole TRDD030 – Summary of significant intervals

- **Cumulative total skarn horizons of 164m**

Previously reported – see Apr 26th, 2022 press release for further details

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

Table 3: Trundle Park target hole TRDD031 – Summary of significant intervals

- **Cumulative total skarn horizons of 54m**

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

Table 4: 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

Table 5: Trundle Park target hole TRDD033 – Summary of significant intervals

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

Table 4: Trundle project – Diamond Hole Collar Information

Trundle project – Significant Interval Summary (March 31st, 2022)

https://kincoracopper.com/wp-content/uploads/2022/03/20220331_Kincora_Trundle_Significant-Interval-Table.pdf

Figure 3: Mordialloc & Mordialloc NE: Large systems at north of project

- Two technical intrusive porphyry discoveries at the Mordialloc & Mordialloc NE prospects
- Kincora is currently following up Mordialloc NE with results of a diamond drill hole pending, planning for air-core drilling at Mordialloc

Figure 4: Dunn's North & Ravenswood South: Near surface targets

- Dunn's North and Ravenswood South prospects are 3km N and 5.5km NW respectively from Trundle Park
- Stage 2 drilling proposed to follow up large scale, open pit depth, gold-copper anomalies

Table 5: Dunn's North target first phase air-core program – Summary of significant intervals

Table 6: Dunn's North target first phase air-core program – Maximum Gold and Copper Results

Table 7: Ravenswood South target first phase air-core program – Summary of significant intervals

Table 8: Ravenswood South target first phase air-core program – Maximum Gold and Copper Results

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/>

Figure 5: Trundle: A brownfield setting to Northparkes

- Eastern side of Northparkes Igneous Complex (NIC) at Northparkes: >24Moz AuEq, 40% of technical intrusive porphyry discoveries economic
- Trundle sits on the Western side of the NIC, with big & highly altered systems within the north & south of the project

This announcement has been authorised for release by the Board of Kincora Copper Limited (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, 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 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:

- Gold: Au-AA24 (Fire assay), reported, unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t.
- 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 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.



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