

Mines and Wines Geological Presentation

Orange, Australia – May 13th, 2022

Kincora Copper Limited's Exploration Manager, Dr. Paul Cromie, will be presenting at the Mines and Wines conference – Discoveries in the Tasmanides today.

A copy of Dr. Cromie's presentation titled "*Trundle Park prospect: Evolving geological insights through deeper drilling*" is attached and a copy of the accompanying technical paper published in the Australian Institute of Geoscientists (AIG) Bulletin is available at:

https://kincoracopper.com/wp-content/uploads/2022/04/20220422_Kincora-Copper_Trundle-Park-paper_MW_AIG-Bulletin.pdf

For further information on the Trundle project please refer to Kincora's website: <https://kincoracopper.com/the-trundle-project/>; and, further details on the Mines and Wines conference is available at: <https://www.minesandwines.com.au>

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

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TRUNDLE PARK PROSPECT:
EVOLVING GEOLOGICAL INSIGHTS
THROUGH DEEPER DRILLING



KINCORA
COPPER

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Paul Cromie: *Exploration Manager*

Discoveries in the Tasmanides: *Mines & Wines Conference, Orange, NSW*

13th May 2022

Cautionary Statement

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation 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 staff under the supervision of Dr. Cromie (BSc Hons, M Economic Geology, PhD Geology, AusIMM), Exploration Manager – Australia, who is a Qualified Person for the purpose of NI 43-101.

JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Dr. Cromie, who is a Qualified Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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'. 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.

Kincora Copper - paper for Discoveries in the Tasmanides

Topic - TRUNDLE PARK COPPER-GOLD PROSPECT: EVOLVING GEOLOGICAL INSIGHTS THROUGH DEEPER EXPLORATION DRILLING

Authors – Dr. Paul Cromie (presenter), Sam Spring, John Holliday, Peter Leaman, Batbayar (Baggy) Enkhbold, Ben Jones, Jim Finlay, Molor Erdenebat, Tsolmon Amgaa & Jeff Vassallo

Available at - https://kincoracopper.com/wp-content/uploads/2022/04/20220422_Kincora-Copper_Trundle-Park-paper_MW_AIG-Bulletin.pdf

Presentation outline

- District setting and targeting models
- **Trundle Project:**
 - Geology
 - Exploration Background
- **Trundle Park Prospect:**
 - Geological insights
 - Observations & learnings

Acknowledgements:

- *Tony Crawford & Doug Mason (Petrology)*
- *Todd McGilvray & Murray Brooker (Geology)*
- *Dave Cooke and Lijun Zhang (CODES, UTAS)*
- *DrillIt (Drilling)*
- *Kincora team members*



Trundle: Core logging, processing and storage yard

ersonal use only

Targets: Kincora's strategic + district scale portfolio



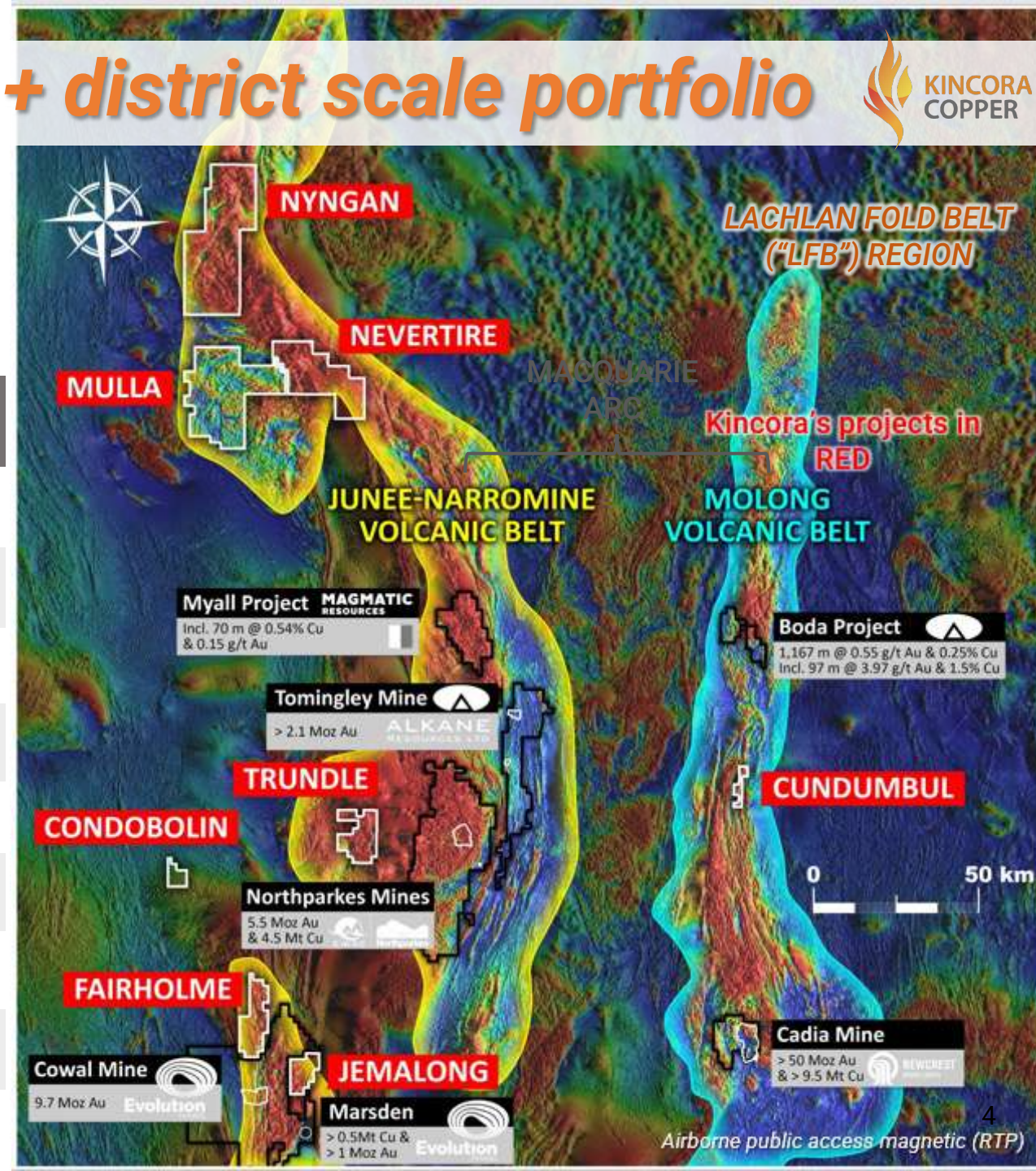
Favorable locations in key Macquarie Arc volcanic belts

Advanced exploration stage &/or host large footprints

New discovery at Southern Extension Zone (Trundle project)

Project	Macquarie Arc	Proximity to world-class mine	Near term drilling	Level of prior drilling	Evidence of Cu & Au	Last partner / owner
Trundle *	✓✓✓	Same system as Northparkes	✓ on-going + adj license	✓✓✓	✓✓✓	High Powered Exploration
Fairholme *	✓✓✓	<15km to Cowal	✓ on-going + Co-op funding	✓✓✓	✓✓	Kaizen Discovery
Nyngan	✓		✓ first hole + Co-op funding	✓	✓	Newcrest
Nevertire	✓		Co-op funding		✓	St Barbara
Mulla	✓				✓	Burdekin
Cundumbul *	✓✓		✓ adjacent license	✓	✓	Mitsubishi Materials
Condobolin *				✓✓	✓✓	Ramelius Resources
Jemalong *	✓✓✓	<10km to Cowal & Marsden	Co-op funding	✓✓	✓	

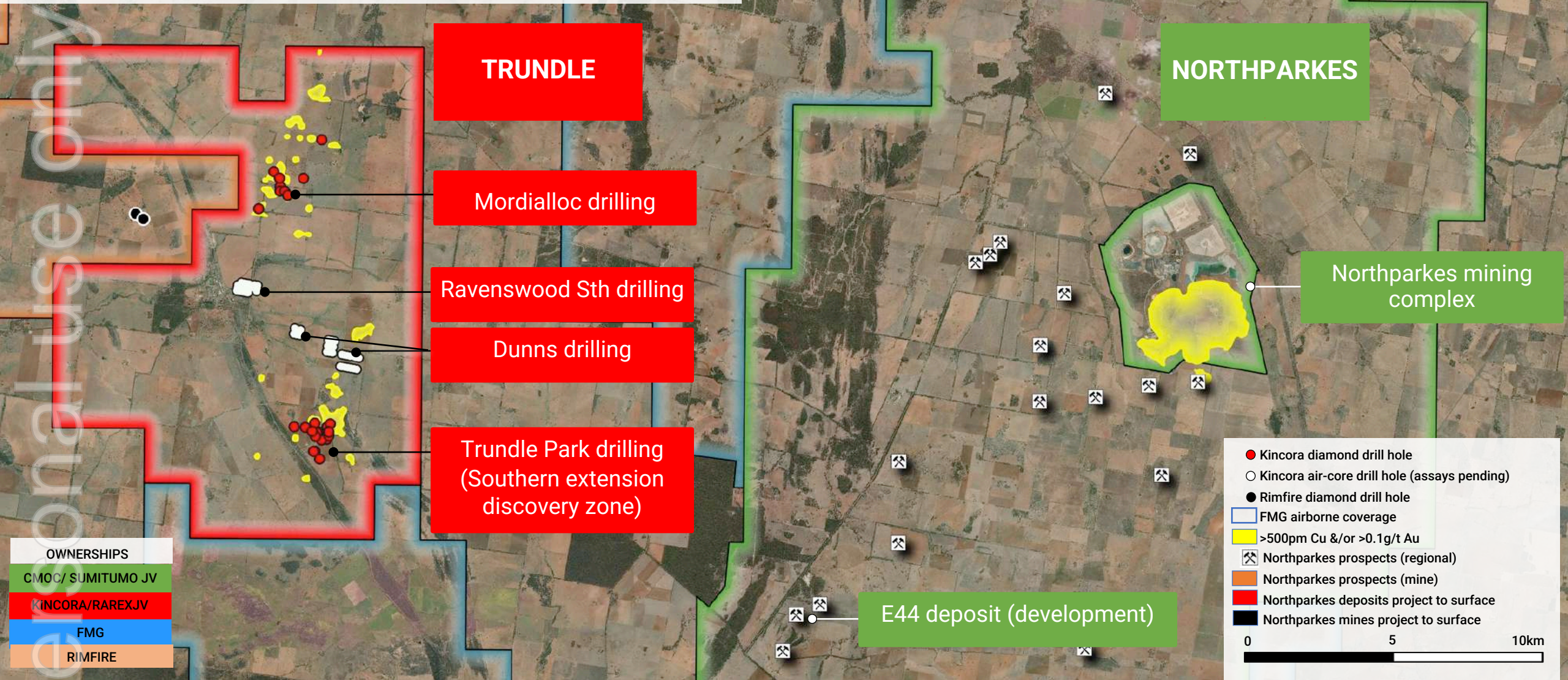
* Joint Venture with RareX Limited



Trundle: *Brownfield setting to Northparkes*

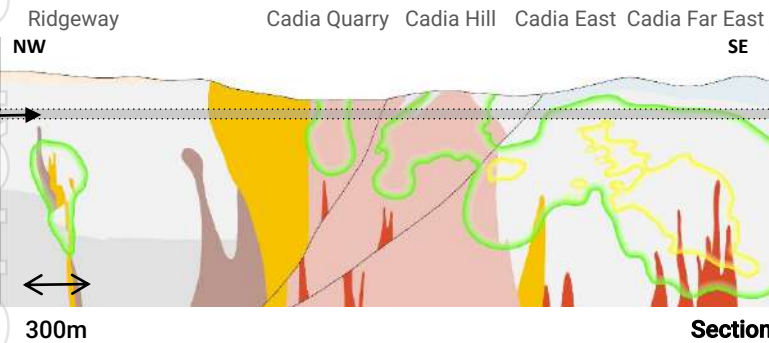
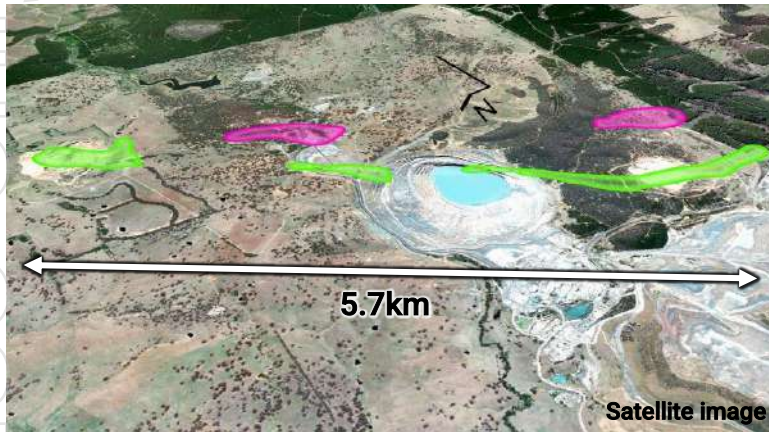
Western side of the Northparkes Igneous Complex

Previously 2208 holes for 61,146m, only 11 >250m depth



Big systems but need to drill to their discrete cores

Cadia



Highly altered systems with discrete high-grade cores

Clusters of vertically extensive deposits across a significant strike which can be missed with only shallow drilling

Core of systems not evident in the top 50m from surface

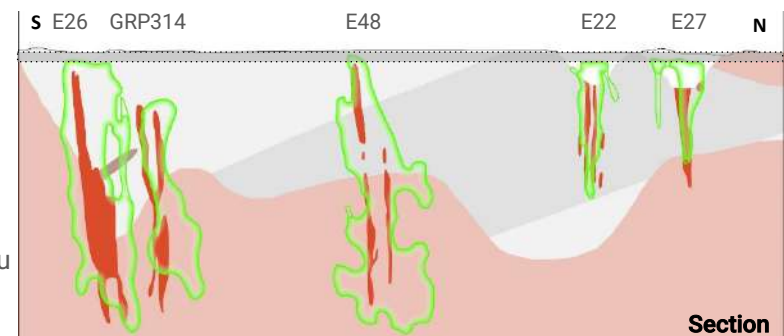
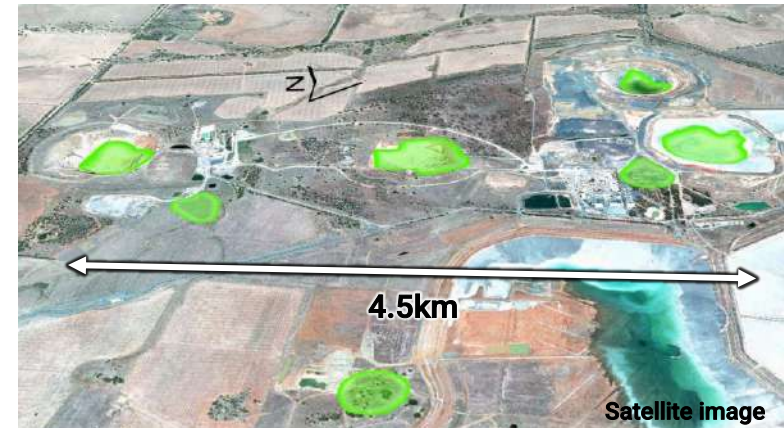
Endowment¹

- 5.5Moz Au and 4.5Mt Cu
- >50Moz Au and >9.5Mt Cu

Underground resources projected to surface. Deposit outlines: Aqua = porphyry; Purple = skarn

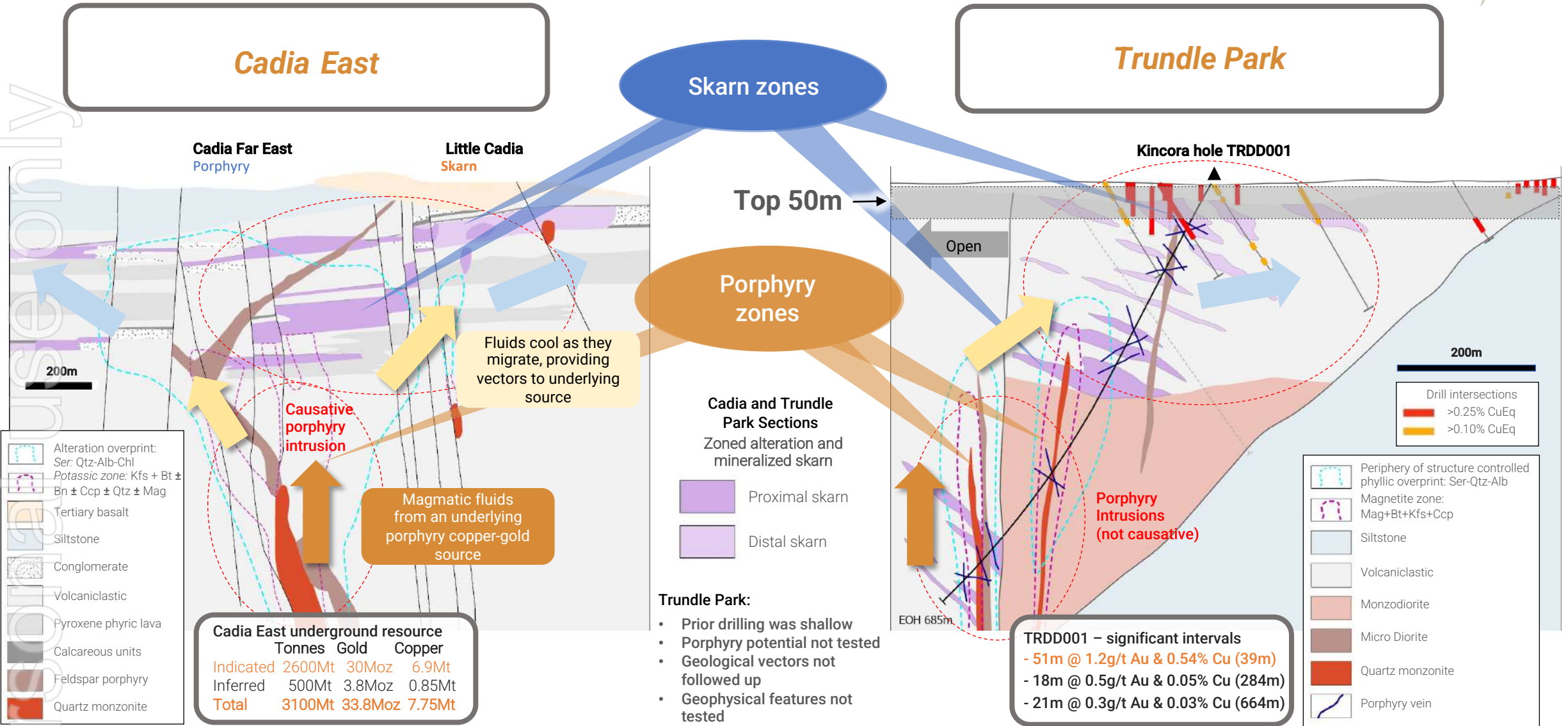
¹ Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

Northparkes



Top 50m

Targets: Trundle Park prospect - our initial concept



Trundle: Geology, Exploration & Discovery!

ersonal use only



Trundle Park prospect: diamond drilling



Trundle township, rail-siding & pub are located within the Trundle exploration license

Trundle: Prior shallow drilling defined a big footprint

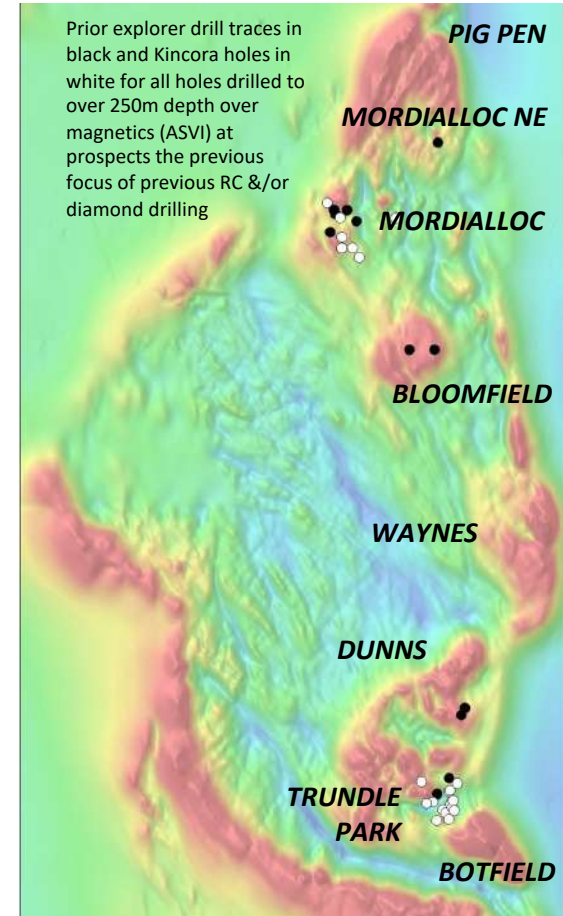
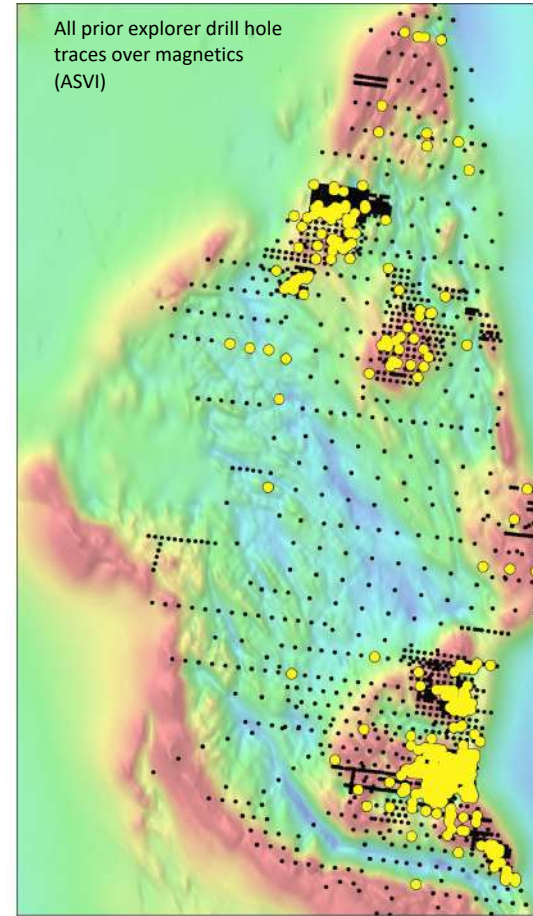
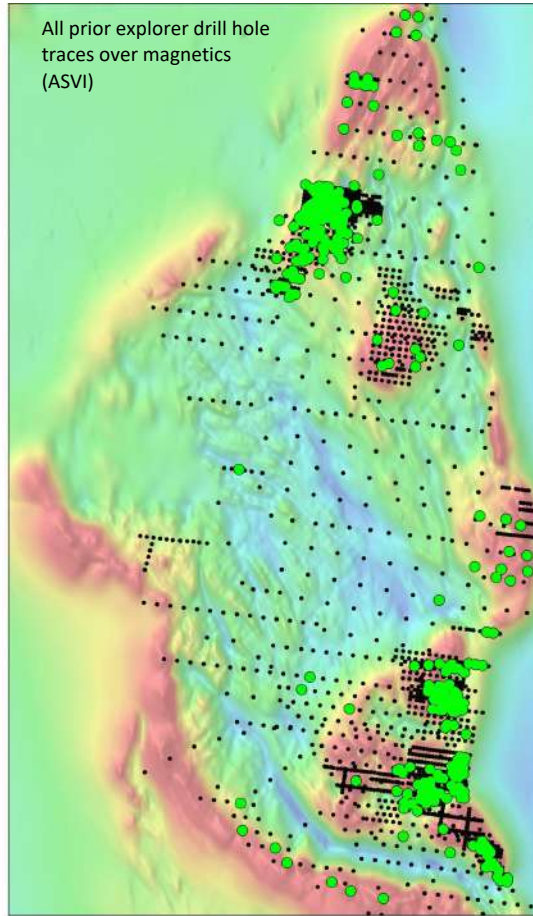
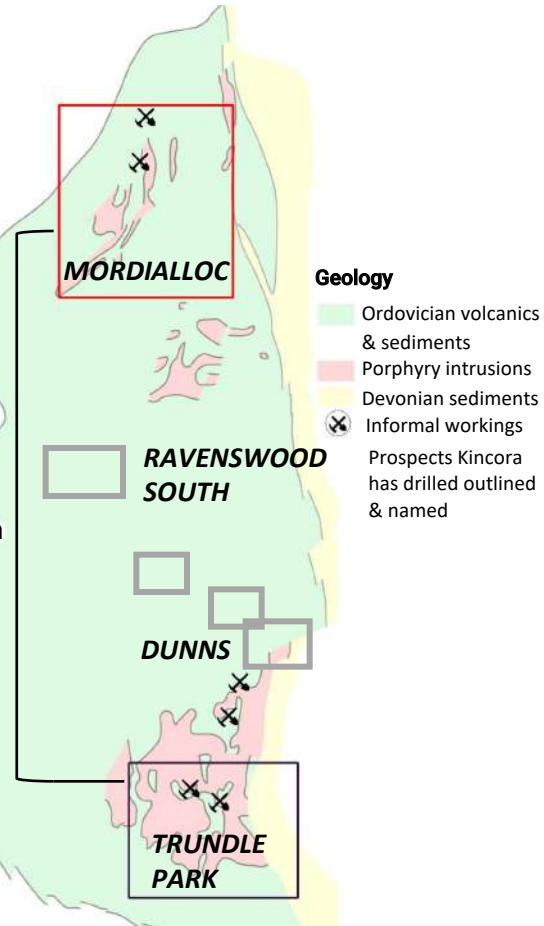
Lack of deeper drilling that would have intersected the core of a Northparkes or Cadia system

Geology

Copper >500ppm

Gold >0.1g/t

Holes >250m



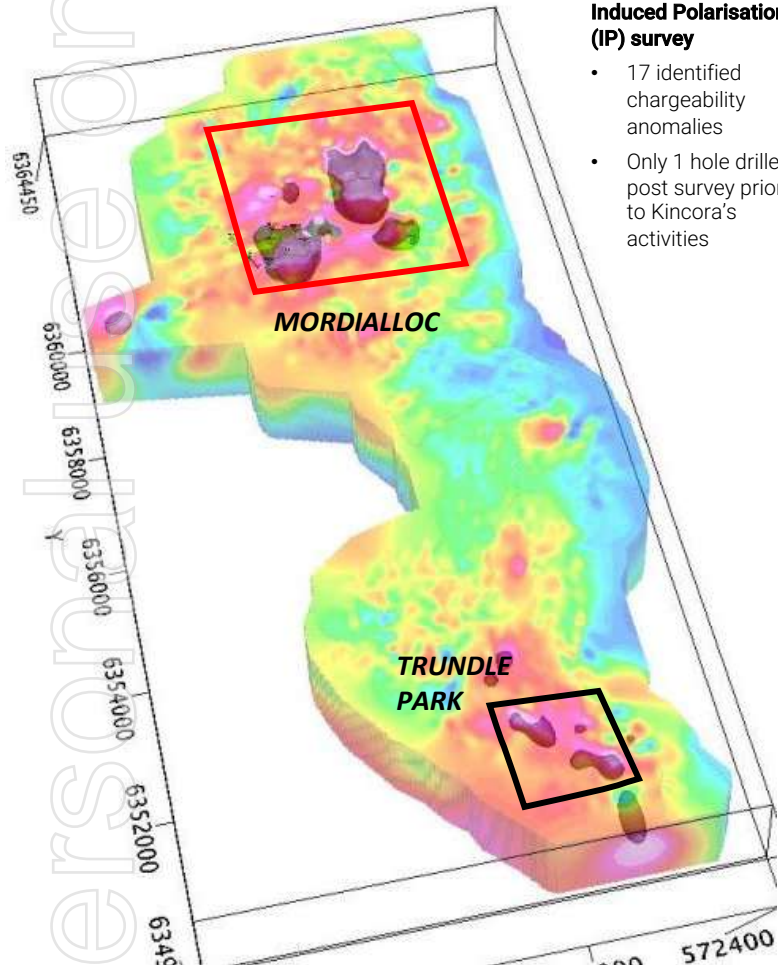
Trundle Park: Shallow drilling defined 700m strike

Large magnetic complexes were previously untested, IP, geological and geochemical vectors remained open for followed up

IP - Chargeability

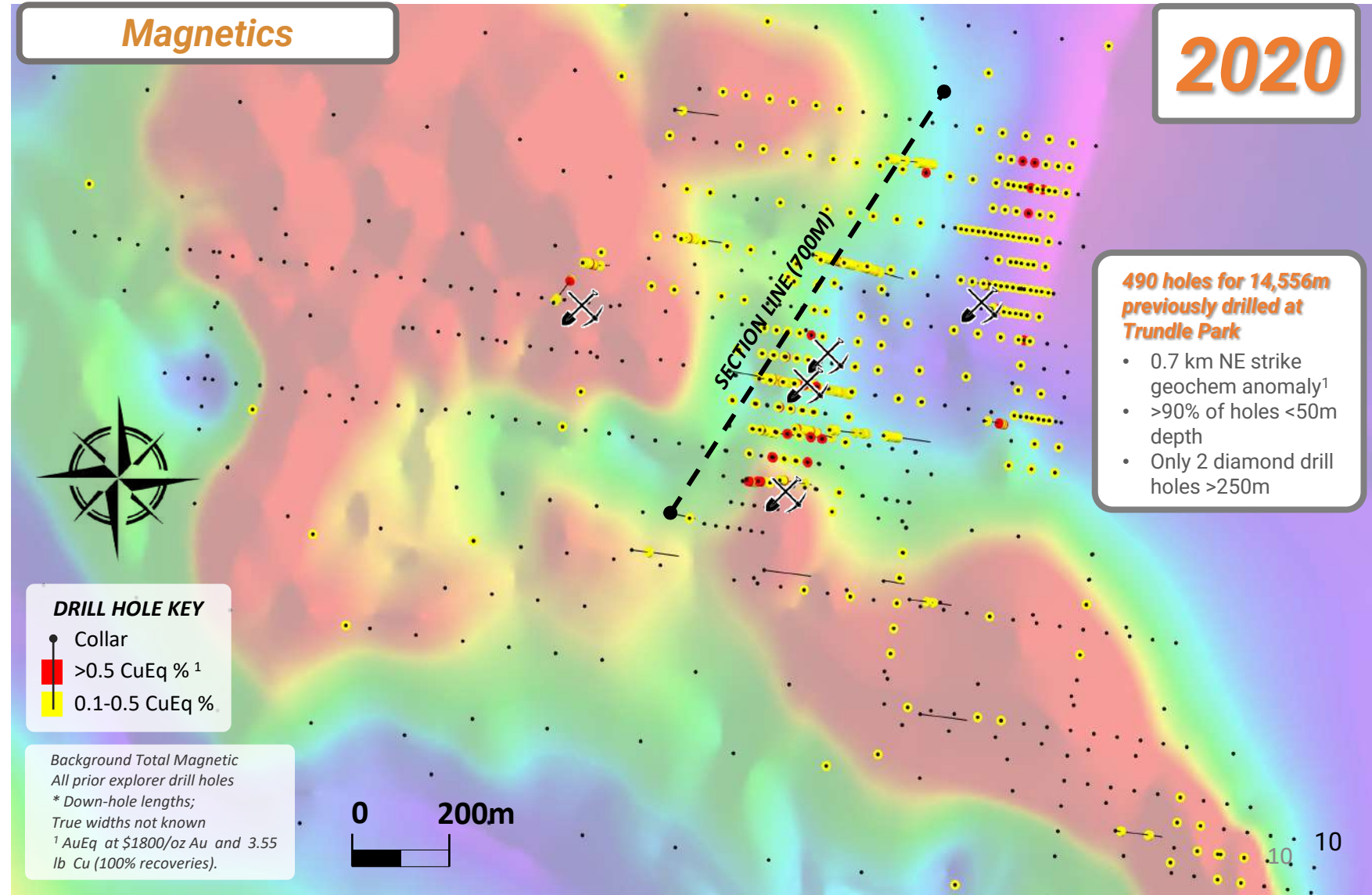
HPX Typhoon Induced Polarisation (IP) survey

- 17 identified chargeability anomalies
- Only 1 hole drilled post survey prior to Kincora's activities



Magnetics

2020



490 holes for 14,556m previously drilled at Trundle Park

- 0.7 km NE strike geochem anomaly¹
- >90% of holes <50m depth
- Only 2 diamond drill holes >250m

DRILL HOLE KEY

- Collar
- >0.5 CuEq %¹
- 0.1-0.5 CuEq %

Background Total Magnetic
All prior explorer drill holes
* Down-hole lengths;
True widths not known
¹ AuEq at \$1800/oz Au and 3.55
lb Cu (100% recoveries).

0 200m

Trundle Park: Geological insights through deeper drilling



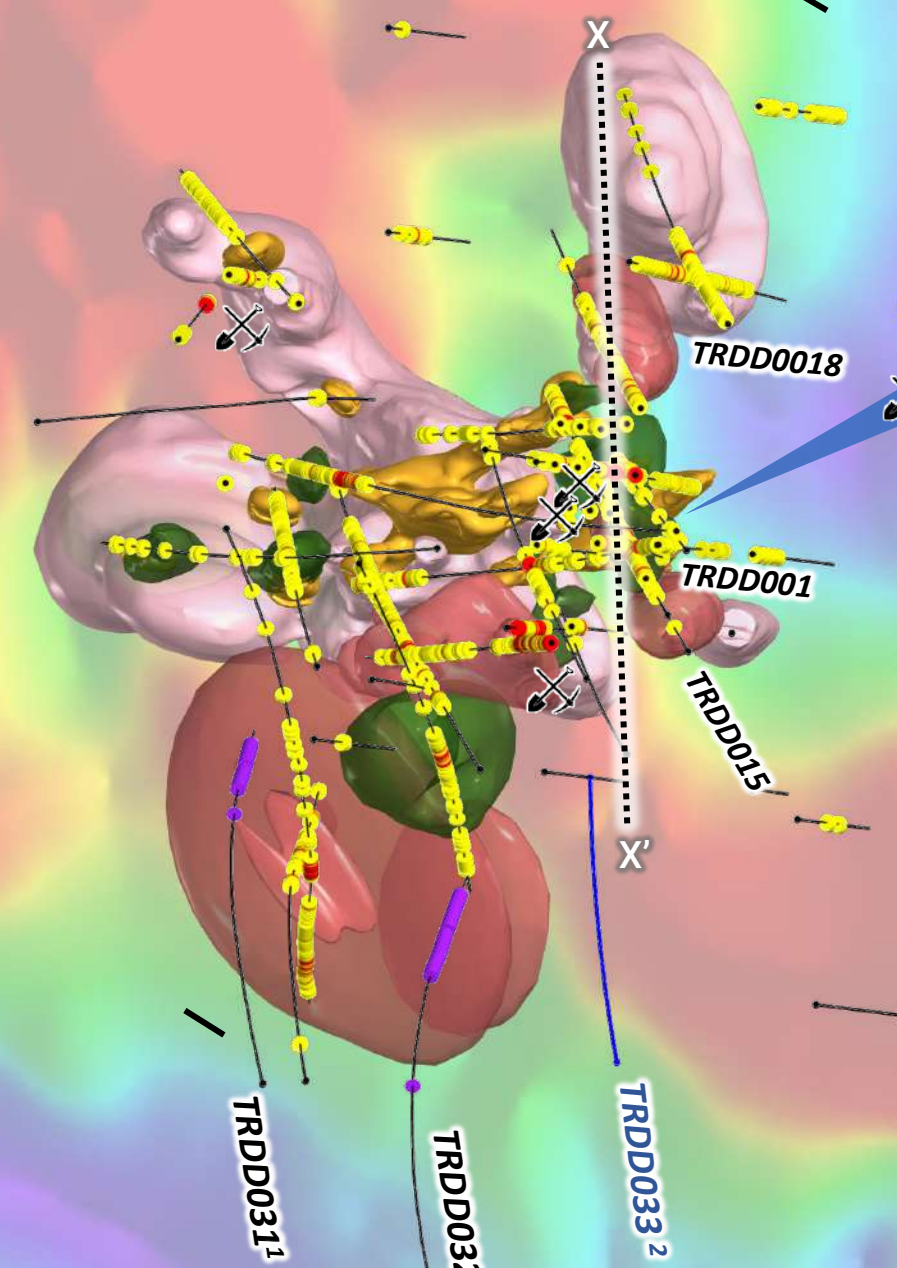
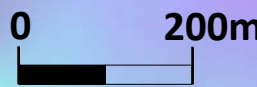
DRILL HOLE KEY

- Collar
- >0.5 CuEq %³
- 0.1-0.5 CuEq %³

GEOLOGY MODEL

- Skarn (medial)
- Skarn (proximal)
- Monzodiorite
- Monzonite
- ⛏ Informal Workings

Background Total Magnetic
 Drill hole traces for holes >50m depth only
 * Down-hole lengths; True widths not known



EASTERN ZONE

NOTABLE INTERVALS INCLUDE

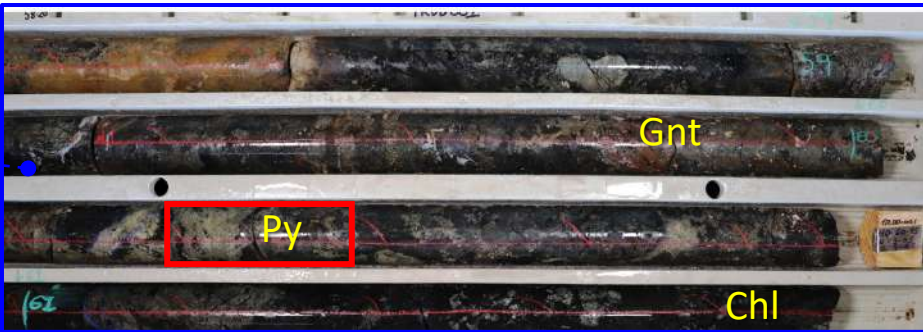
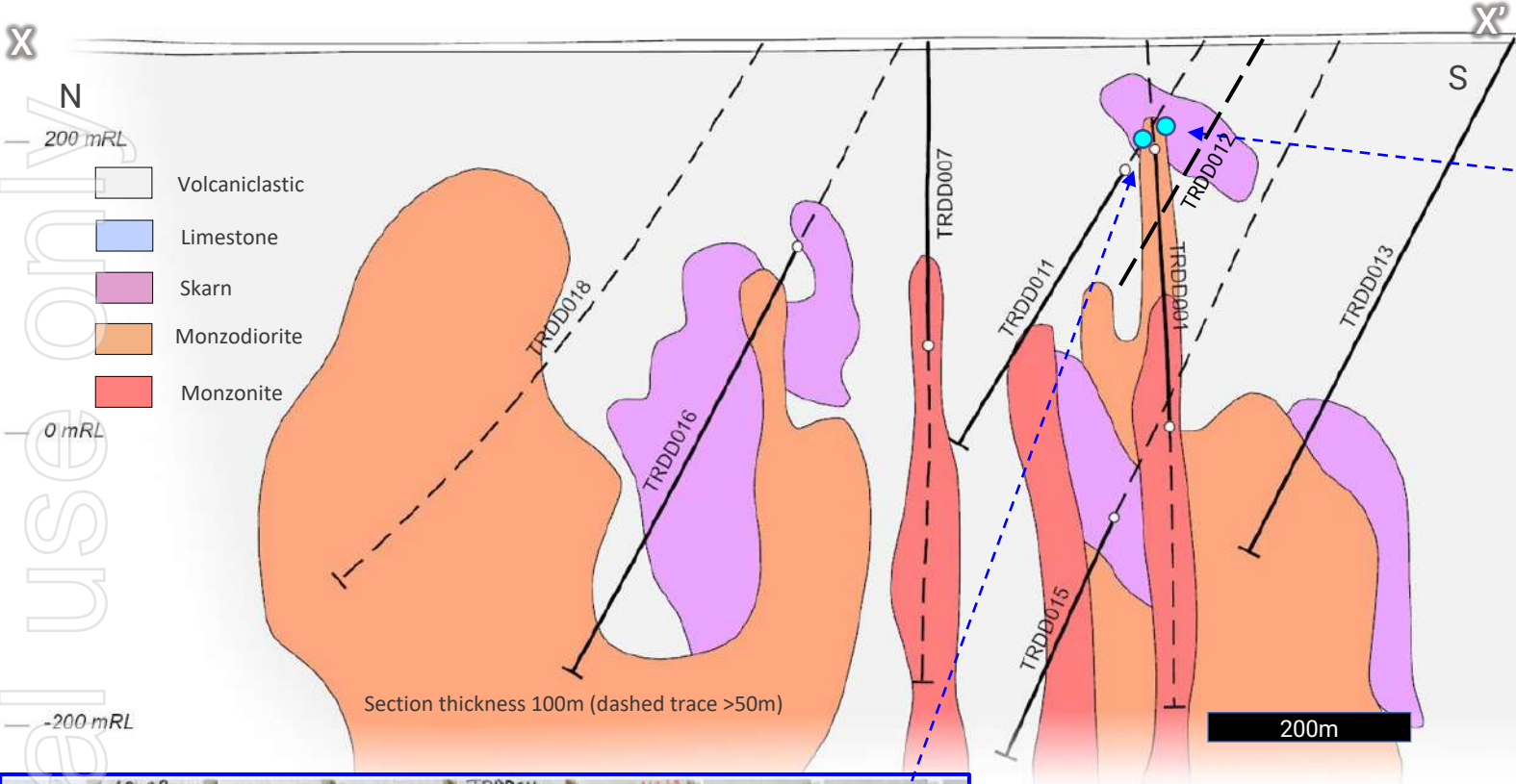
TRDD011
 74m @ 0.37g/t Au, 0.40% Cu from surface incl:
 • 4m @ 3.36g/t Au, 4.98% Cu from 66m

TRDD001
 51m @ 1.17g/t Au, 0.54% Cu from 39m
 18m @ 0.53 g/t Au & 0.05% Cu from 284m

¹ Assay results pending (visual lithology)
² Designed & on-going hole TRDD033
³ AuEq at \$1800/oz Au and 3.55lb Cu (100% recoveries).

Trundle Park: Eastern Zone

Kincora TRDD001: near surface skarn zones in volcanoclastic rocks, then into monzodiorite + monzonite intrusions



TOP - TRDD001: Garnet (Gnt)-chlorite (Chl) skarn with semi-massive pyrite, disseminations of chalcopyrite, chalcocite and native copper within 51m @ 1.17 g/t Au, 0.54% Cu from 39m, including 20.5m @ 1.94 g/t Au, 1.18% Cu from 57.6m.



BOTTOM - TRDD001: Semi-massive pyrite (Py), disseminations of chalcopyrite and native copper (Cu) in a skarn zone from TRDD001 with 1m @ 4.24 g/t Au and 1.6 % Cu from 60.6m.



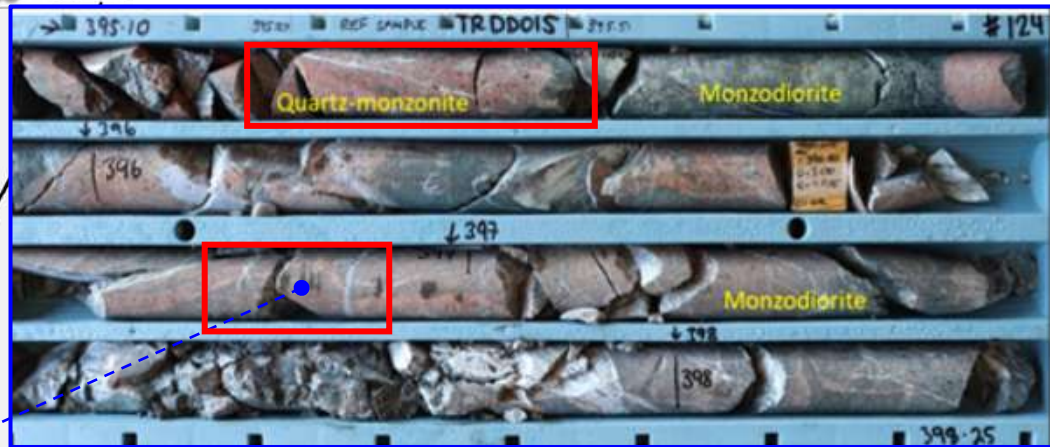
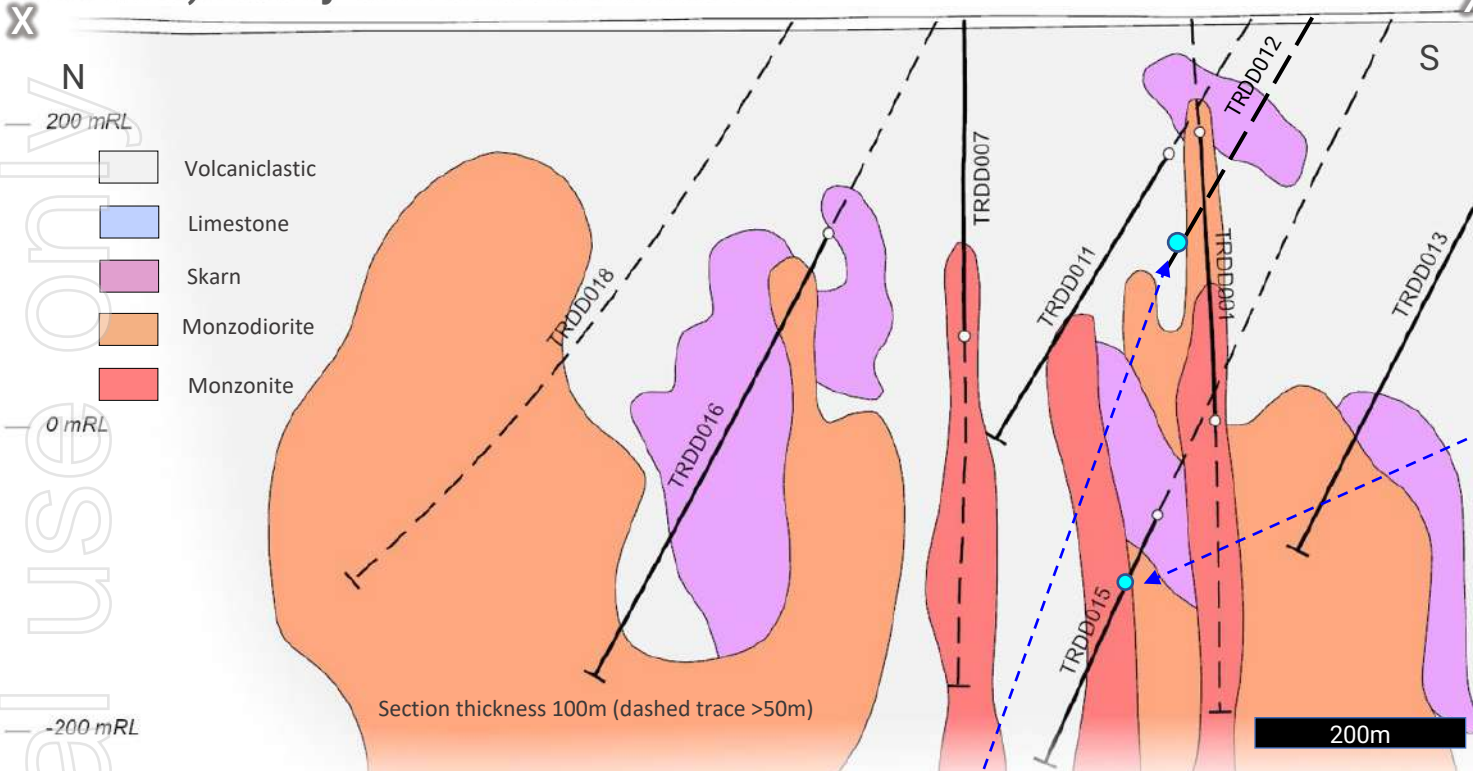
ABOVE - TRDD011: Skarn zone massive sulphide with bornite (Bn) and pyrite replacing garnet within 14m @ 1.39 g/t Au, 1.69% Cu from 58m, including 4m @ 3.36 g/t Au, 4.98 % Cu from 68m (right).



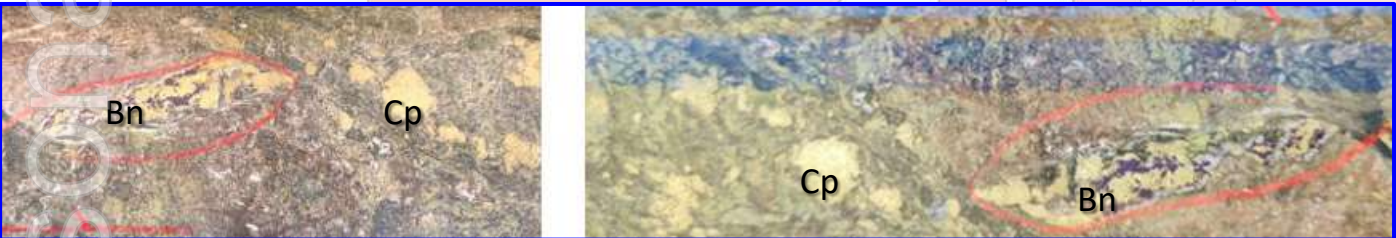
– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora’s website for further details on reported holes and technical information / disclaimers

Trundle Park: Eastern Zone

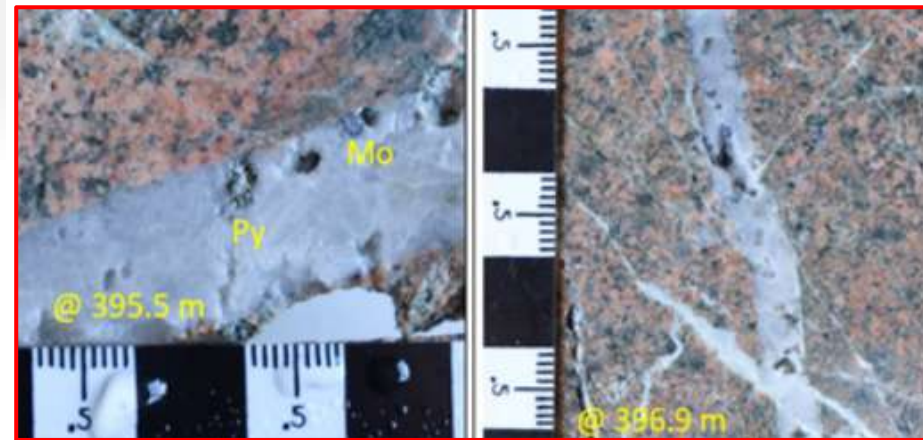
TRDD08-016: Multiple skarn zones in volcanoclastic rocks, with quartz-pyrite veins (+/- molybdenite, chalcopyrite, bornite) mainly in monzonite intrusions



TOP- TRDD015 (from 395m): Grey monzodiorite intruded by red quartz-monzonite dykes cut by quartz-pyrite veins (white) with traces of molybdenite and chalcopyrite (see below).



LEFT - TRDD012 @ 160m with bornite (purple) and chalcopyrite (yellow) in quartz-carbonate veins hosted by volcanoclastics. Right - TRDD012 @ 196.2m with bornite-chalcopyrite-pyrite-quartz-carbonate in veinlets within 2m @ 0.87% Cu from 195m.



BOTTOM - TRDD015 @ 395.5 and 396.9m.

- photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

Trundle Park: Geological insights through deeper drilling

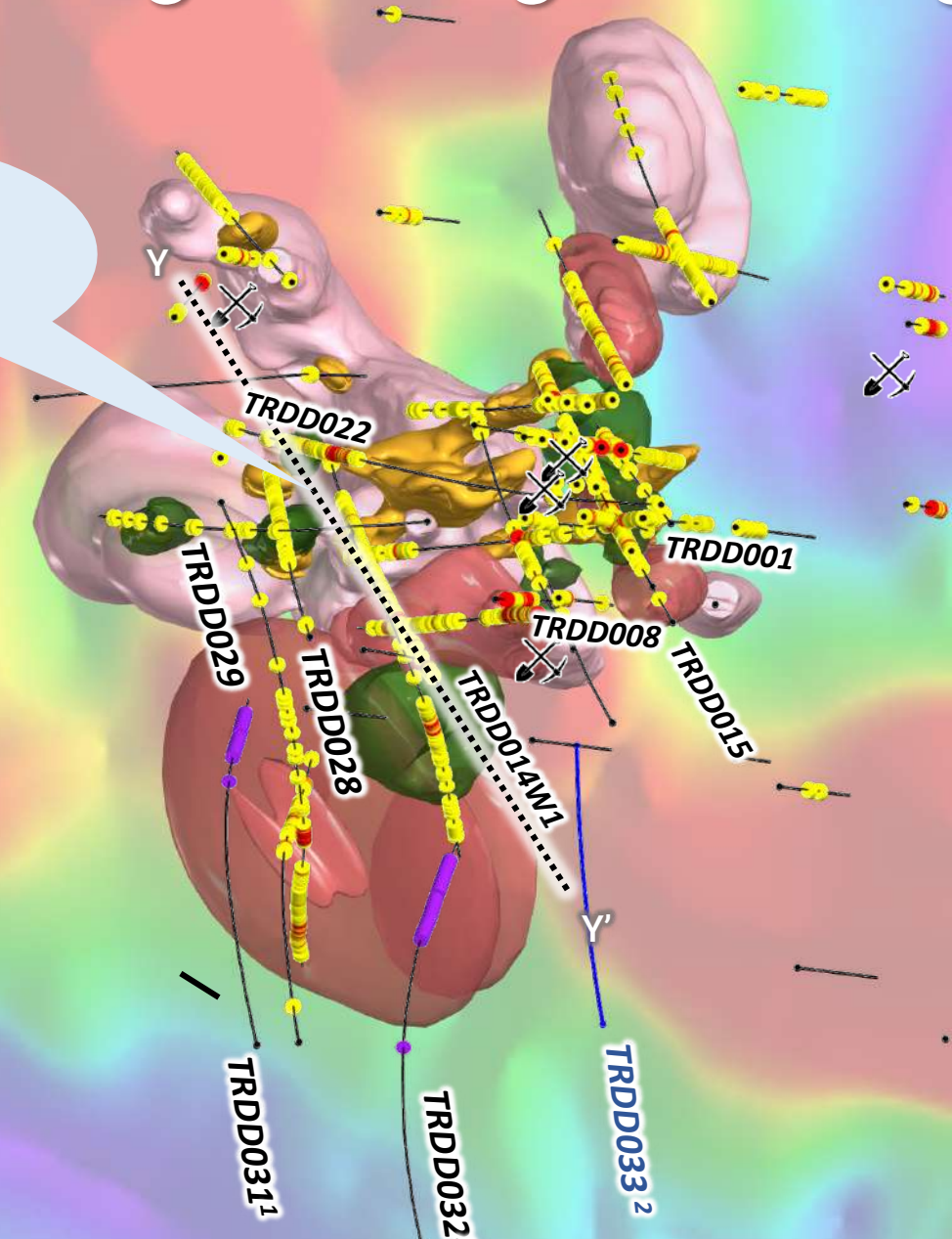
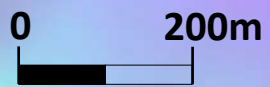


CENTRAL ZONE

- DRILL HOLE KEY**
- Collar
 - >0.5 CuEq %³
 - 0.1-0.5 CuEq %³

- GEOLOGY MODEL**
- Skarn (medial)
 - Skarn (proximal)
 - Monzodiorite
 - Monzonite
 - ⛏ Informal Workings

Background Total Magnetic
 Drill hole traces for holes >50m depth only
 * Down-hole lengths; True widths not known



NOTABLE INTERVALS INCLUDE

TRDD008
 87.7m @ 0.65g/t Au, 0.19% Cu from surface incl:
 • 8m @ 1.63g/t Au, 0.57% Cu from 66m

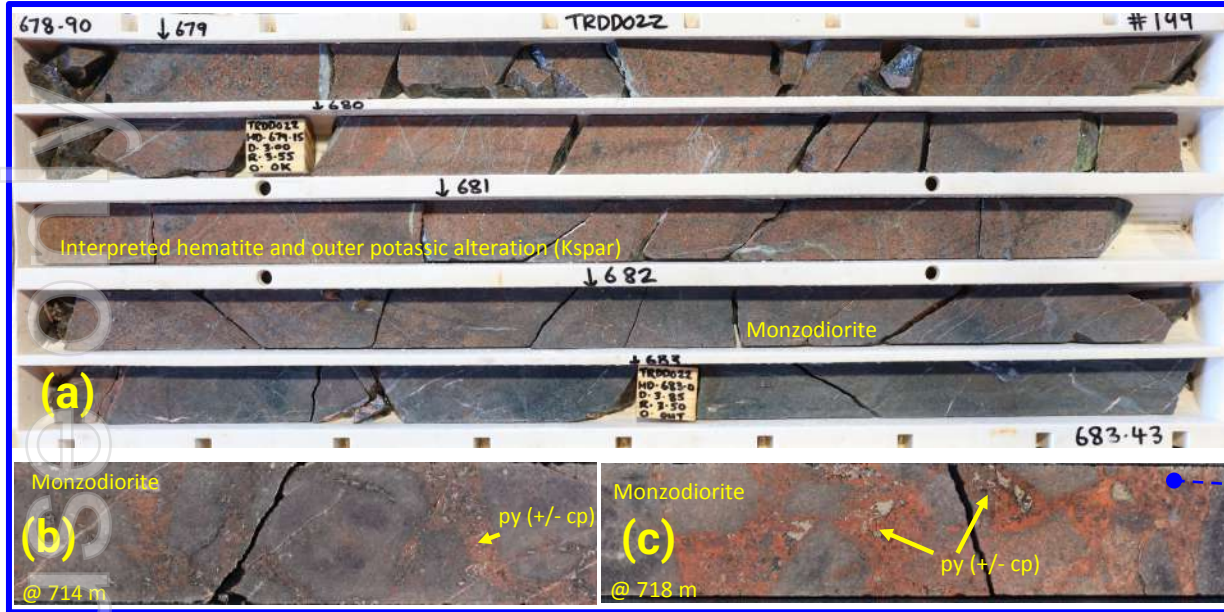
TRDD014W1
 42m @ 0.42 g/t Au, 0.12% Cu from 358m, incl:
 • 10m @ 1.13 g/t Au, 0.32% Cu from 382m

TRDD022
 162m @ 0.24g/t Au, 0.04% Cu
 • 46m @ 0.54 g/t Au, 0.08% Cu from 684m; &
 • 18m @ 0.75 g/t Au, 0.09% Cu from 712m

¹ Assay results pending (visual lithology)
² Designed & on-going hole TRDD033
³ AuEq at \$1800/oz Au and 3.55lb Cu (100% recoveries).

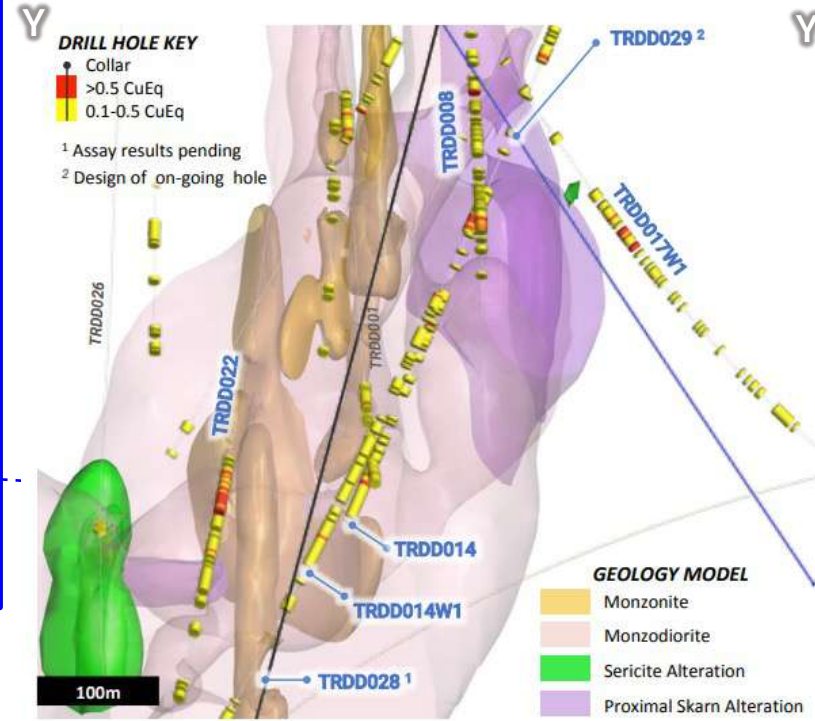
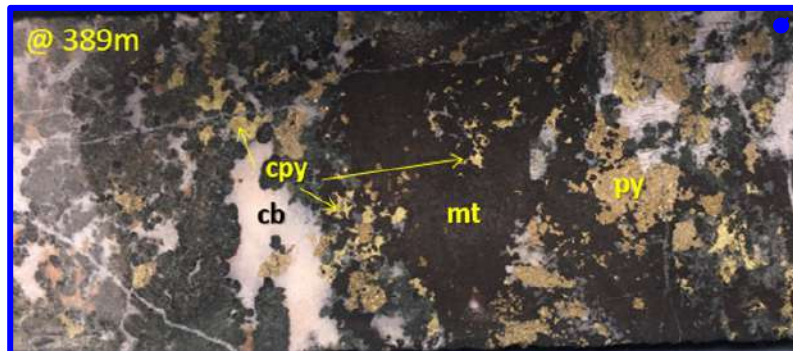
Trundle Park: Central Zone

TRDD014W1 & TRDD022 intersected skarn development from surface to depth + broad intervals of gold associated with hematite-kfeldspar-pyrite altered zones in monzodiorite



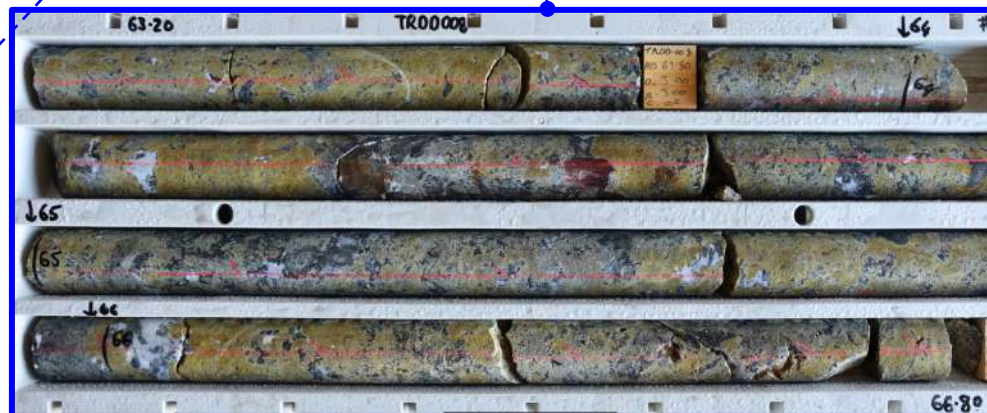
ABOVE- TRDD022 from the zone with **162m @ 0.25 g/t Au, 0.04% Cu from 670m, incl. 18m @ 0.75 g/t Au, 0.09% Cu from 712m**: (a) Monzodiorite (light-grey) with strongly developed red alteration (hematite) along with magnetite veinlets (black) and quartz veins (white), from 679m. (b&c) Brecciated monzodiorite (light-grey) with pervasive Kfeldspar (red). Pyrite with chalcopyrite as matrix fill or along veins, from 714m (left) & 718m (right).

LEFT - TRDD014W1: Early garnet-magnetite skarn overprinted by retrograde skarn with carbonate-quartz-hematite-pyrite-chalcopyrite, in volcanoclastic sandstone
Interval: 10m @ 1.13 g/t Au, 0.32% Cu from 388m



SIGNIFICANT INTERVALS

- TRDD022**
- 162m @ 0.25 g/t Au, 0.04% Cu from 670m incl:
 - 46m @ 0.54 g/t Au, 0.08% Cu from 684m; &
 - 18m @ 0.75 g/t Au, 0.09% Cu from 712m
- TRDD014W1**
- 42m @ 0.42 g/t Au, 0.12% Cu from 358m, incl:
 - 10m @ 1.13 g/t Au, 0.32% Cu from 382m
 - 48m @ 0.19 g/t Au, 0.03% Cu from 458m
 - 122m @ 0.16g/t Au, 0.03% Cu from 596m
 - 10m @ 0.21g/t Au, 0.06% Cu from 750m
 - 16m @ 0.11g/t Au, 0.07% Cu from 860m
- TRDD014**
- 44m @ 0.20g/t Au, 0.14% Cu from 358m incl:
 - 7m @ 0.64g/t Au, 0.53% Cu from 385m
 - 19m @ 0.43g/t Au, 0.21% Cu from 388m incl:
 - 4m @ 0.94g/t Au, 0.57% Cu from 394m
 - 22m @ 0.23g/t Au, 0.07% Cu from 482m incl:
 - 1.3m @ 2.34g/t Au, 0.54% Cu from 486m
 - 65.5m @ 0.25g/t Au, 0.04% Cu from 600m incl:
 - 10m @ 0.73g/t Au, 0.1% Cu from 626m
- TRDD008**
- 87.7m @ 0.65g/t Au, 0.19% Cu from surface incl:
 - 8m @ 1.63g/t Au, 0.57% Cu from 66m
 - 28m @ 0.33g/t Au, 0.15% Cu from 379m



RIGHT - TRDD008: Garnet (green) & magnetite skarn overprinted by retrograde skarn with carbonate-quartz-hematite-pyrite-chalcopyrite.
Interval from 66m with 8m @ 1.63 g/t Au, 0.57% Cu

Trundle Park: Geological insights through deeper drilling



DRILL HOLE KEY

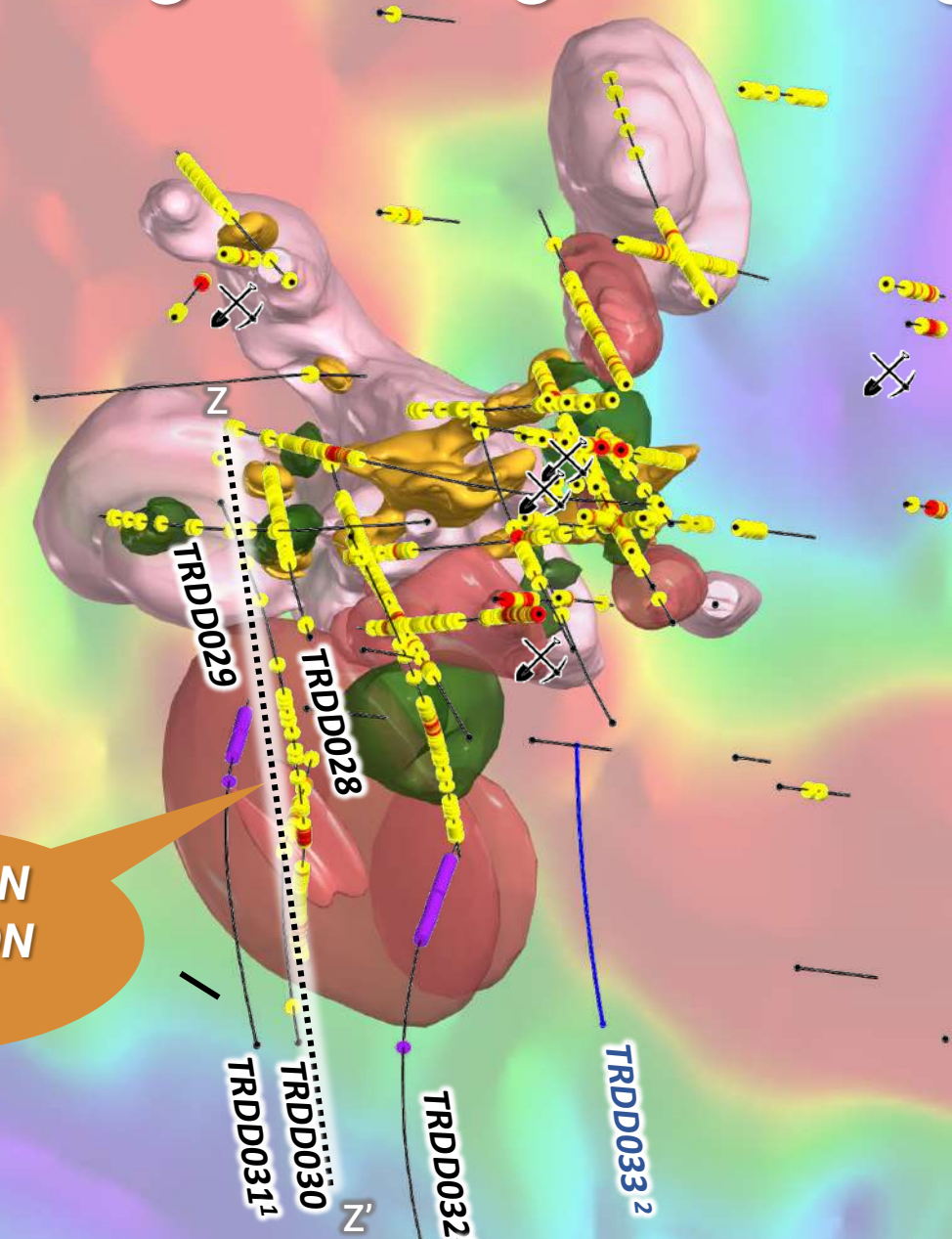
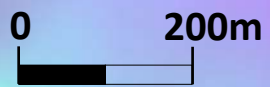
- Collar
- >0.5 CuEq %³
- 0.1-0.5 CuEq %³

GEOLOGY MODEL

- Skarn (medial)
- Skarn (proximal)
- Monzodiorite
- Monzonite
- ⛏ Informal Workings

Background Total Magnetic
 Drill hole traces for holes >50m depth only
 * Down-hole lengths; True widths not known

SOUTHERN EXTENSION ZONE



NOTABLE INTERVALS INCLUDE

TRDD029

- UPPPER SKARN: 36m @ 0.68g/t Au, 0.29% Cu
- MIDDLE SKARN: 139m @ 0.17 g/t Au, 0.12% Cu incl. 34m @ 0.38g/t Au, 0.30% Cu
- LOWER SKARN: 13m @ 0.13 g/t Au, 0.07% Cu
- LOWER SKARN: 8m @ 0.11 g/t Au, 0.01% Cu
- 196m @ 0.26 g/t Au, 0.14% Cu

TRDD030

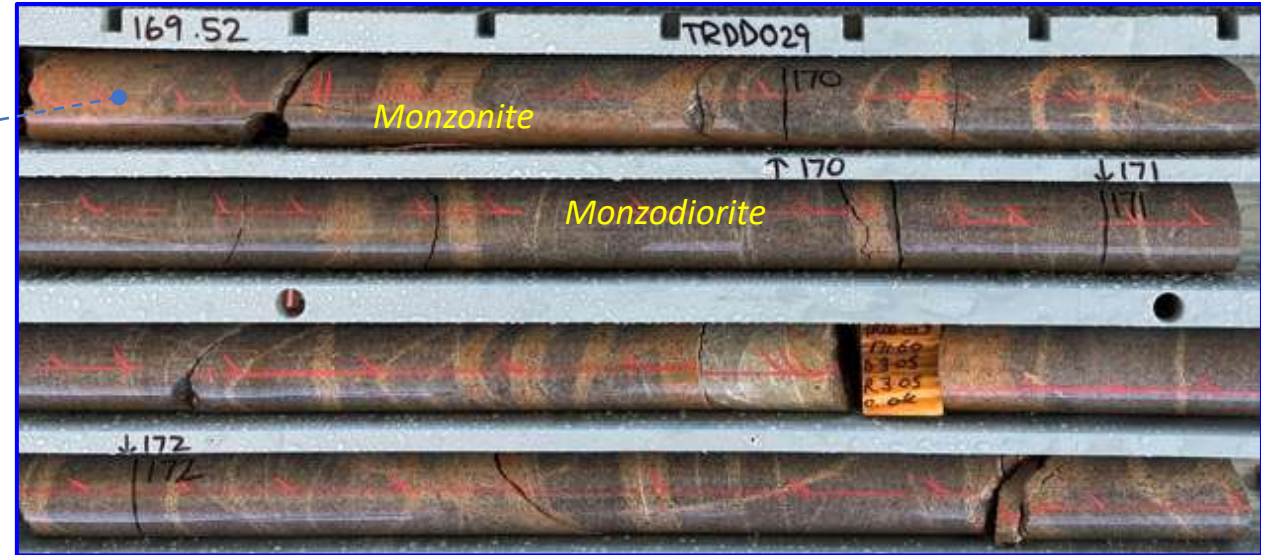
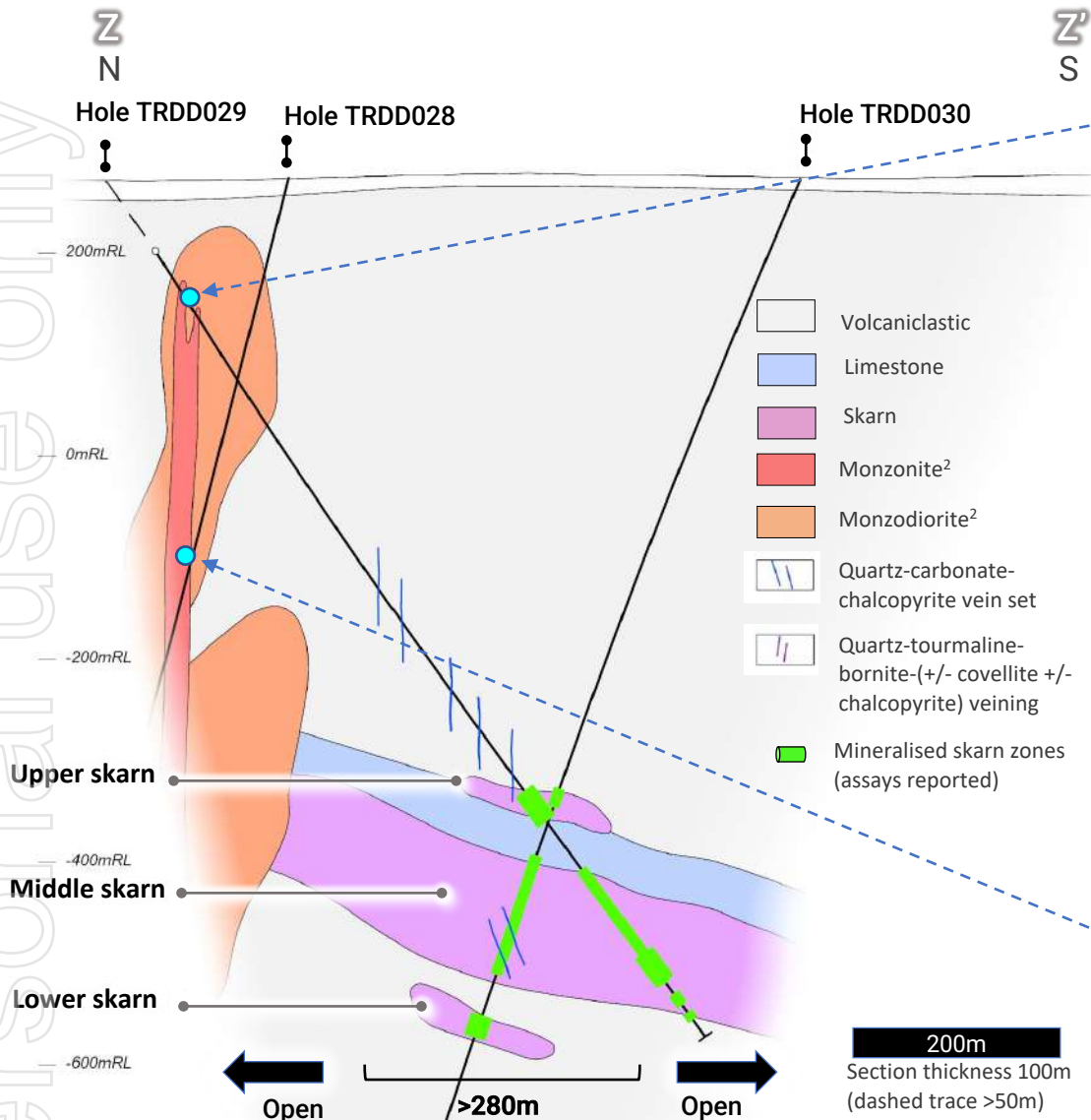
- UPPPER SKARN: 18m @ 0.15g/t Au, 0.06% Cu
- MIDDLE SKARN: 124m @ 0.17 g/t Au, 0.15% Cu incl. 29m @ 0.53g/t Au, 0.22% Cu
- LOWER SKARN: 22m @ 0.51 g/t Au, 0.09% Cu
- 164m @ 0.21 g/t Au, 0.14% Cu

¹ Assay results pending (visual lithology)
² Designed & on-going hole TRDD033
³ AuEq at \$1800/oz Au and 3.55lb Cu (100% recoveries).

Trundle Park: Southern Extension Zone

Monzonite intruding monzodiorite (vein dykes near surface and varying to broader intrusions with depth)

Personal use only



ABOVE: Monzodiorite (grey) cut by monzonite vein-dykes (orange-red): TRDD029 at 169m



ABOVE: Monzonite (red-orange) with monzodiorite xenoliths (grey): TRDD028 at 395m

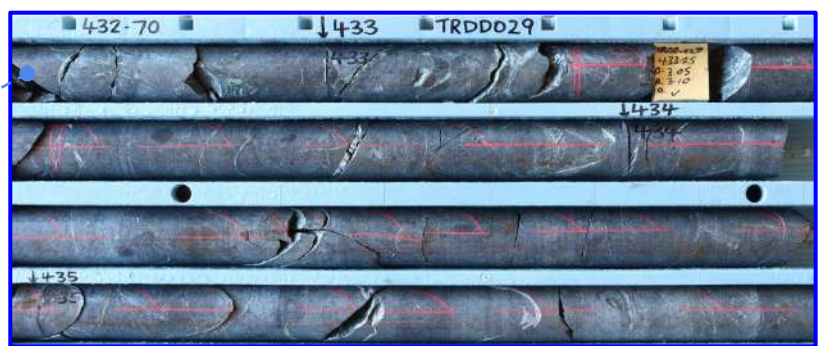
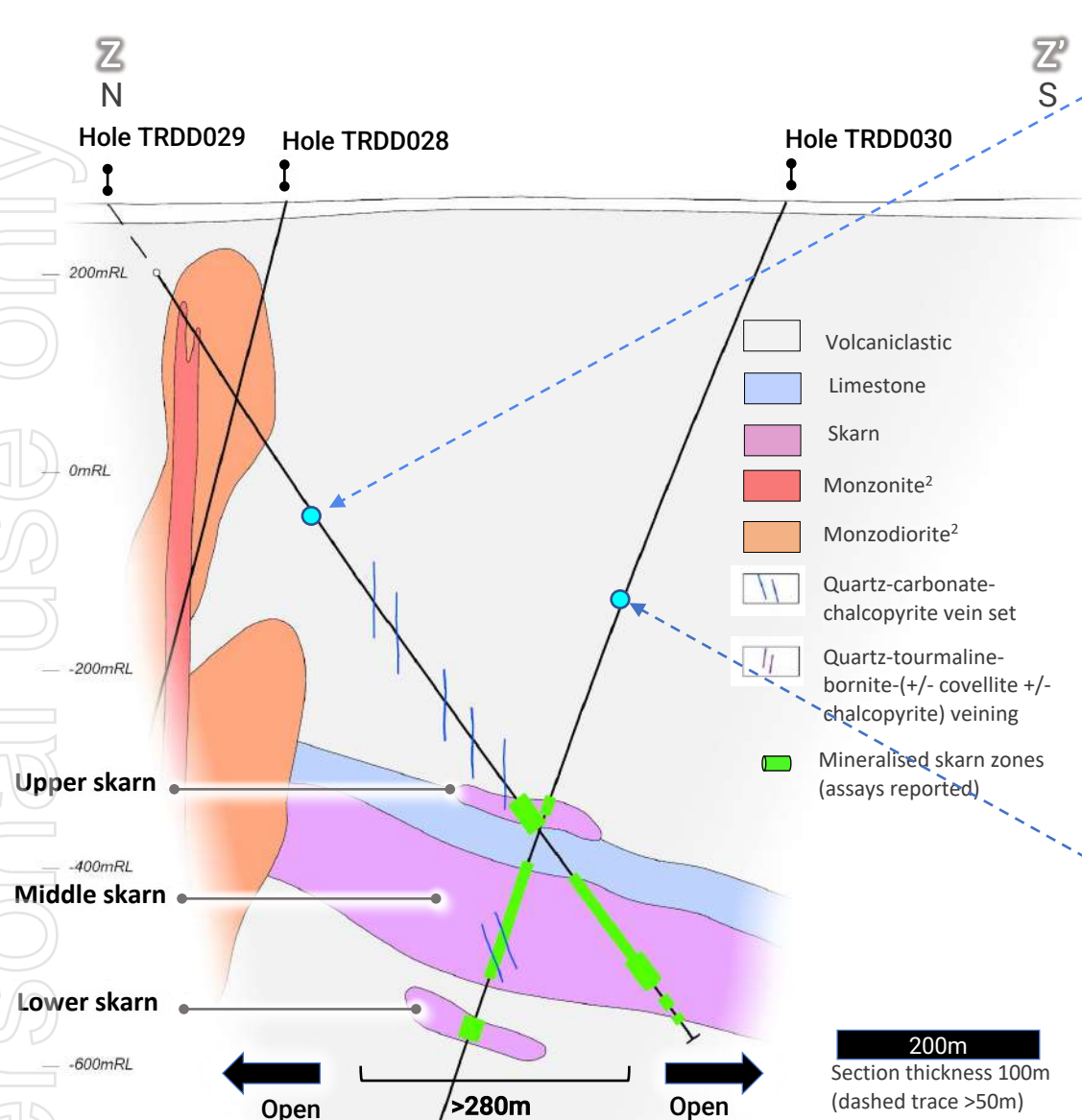
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Trundle Park: Southern Extension Zone

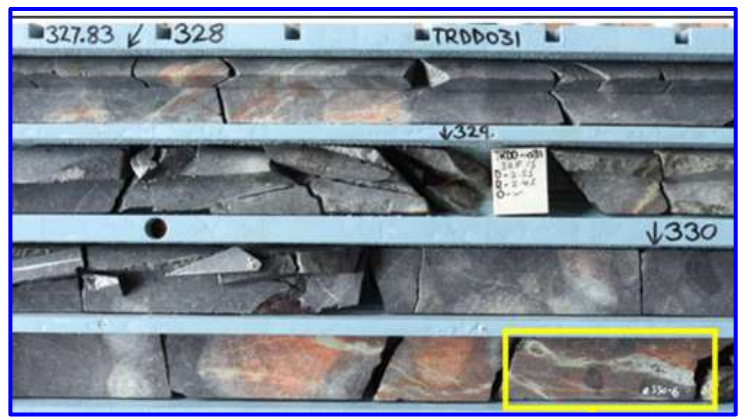
Overlying volcanoclastic rocks with alteration increasing towards mineralised zones



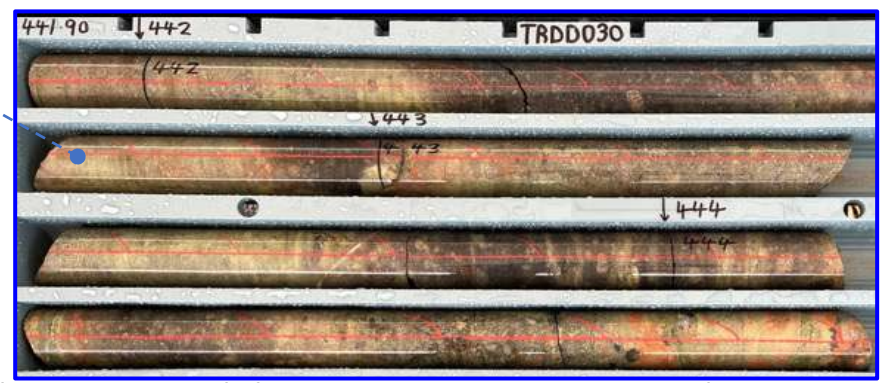
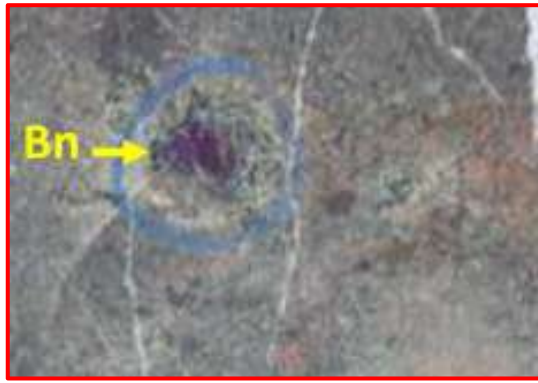
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TOP: Volcaniclastic sandstone (grey) with silty bands and pebbles, TRDD029 @ 432m



MIDDLE: Volcaniclastic sandstone with pebbles, cut by epidote-quartz-hematite in veins with traces of bornite: TRDD031 @ 330.6m

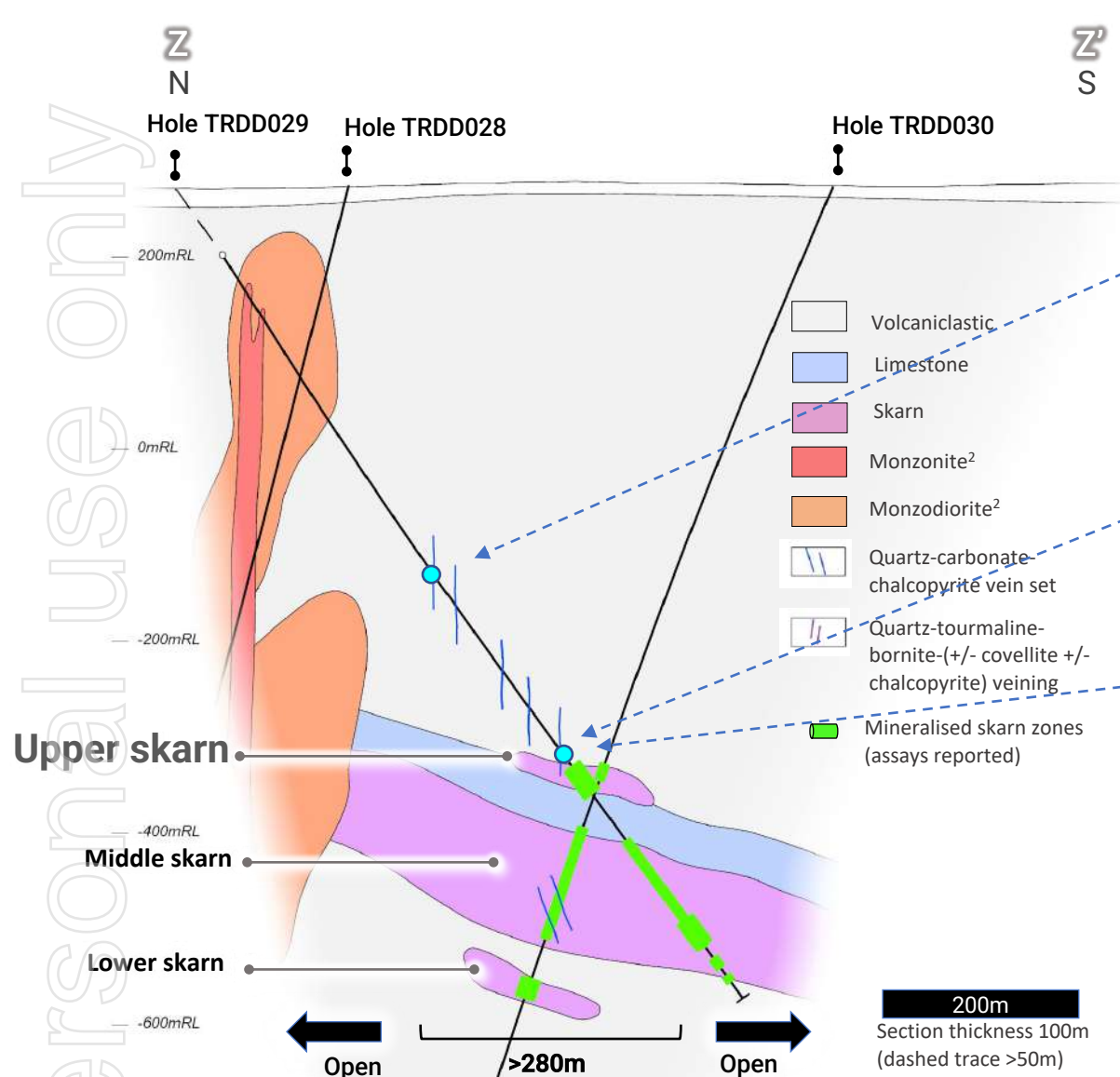


BOTTOM: Volcaniclastic sandstone with pebbles, overprinted by epidote (lime green) and hematite (orange-red) and patchy magnetite (black): TRDD030 @ 442m

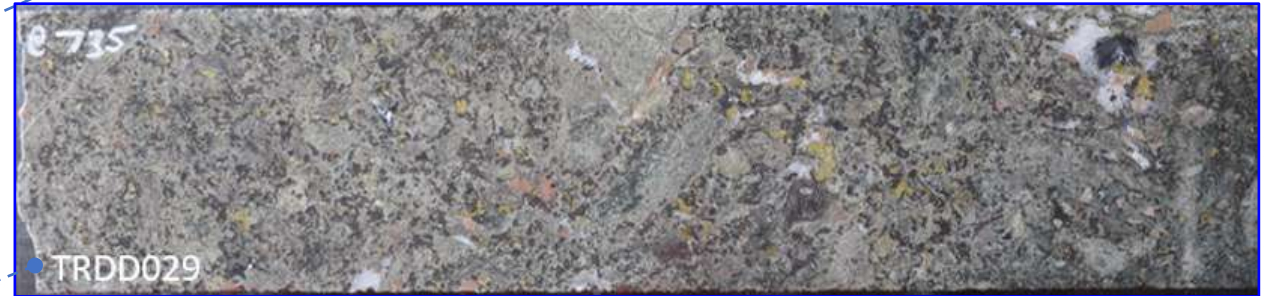
– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

Trundle Park: Southern Extension Zone

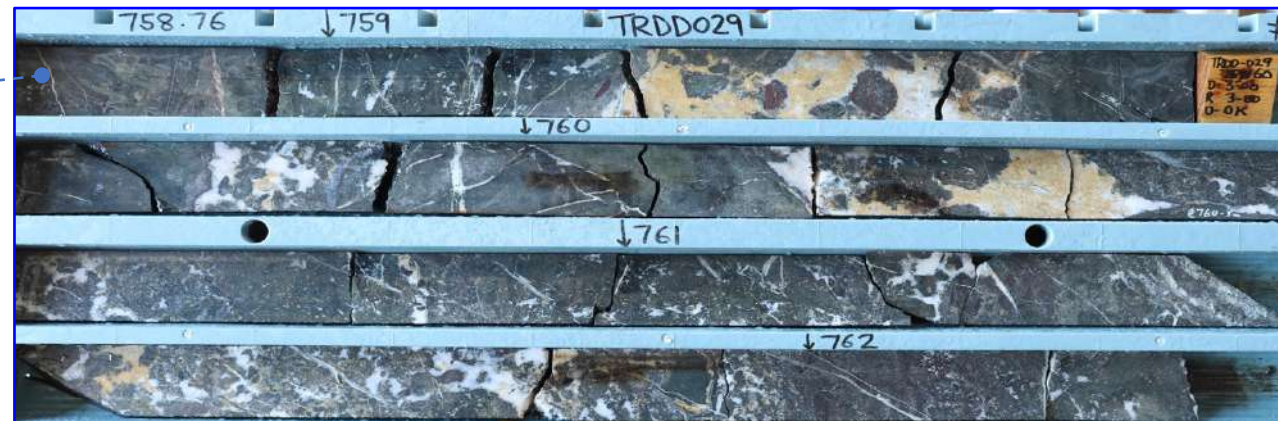
Skarn: Upper Zone (vein and disseminated type mineralisation)



TOP- TRDD029 @ 510m: Carbonate-quartz vein with chalcopyrite, hosted by volcaniclastic rocks, occur above the Upper Skarn



MIDDLE - TRDD029: Garnet (green)-magnetite skarn overprinted by carbonate-orthoclase-hematite-pyrite-chalcopyrite. **Interval: 2m @ 1.94 g/t Au, 0.94% Cu from 734m**



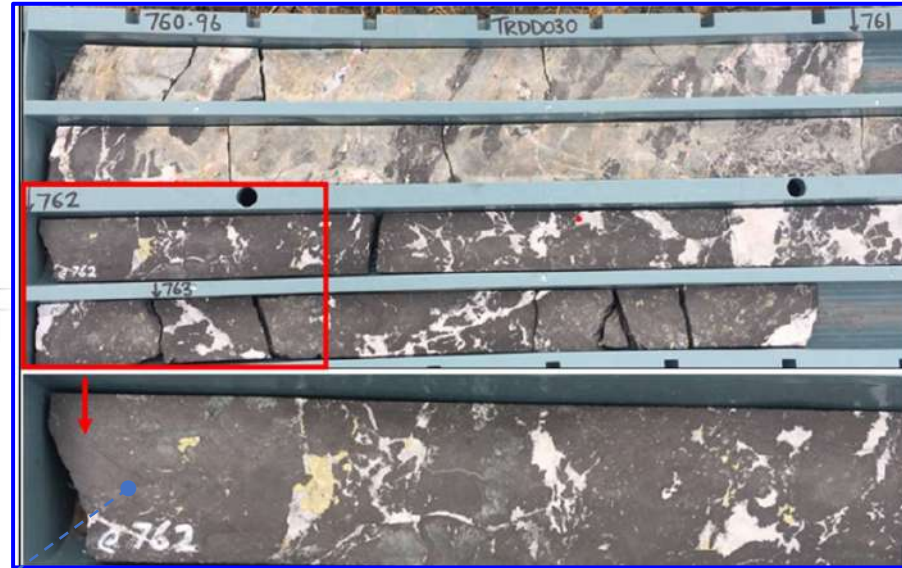
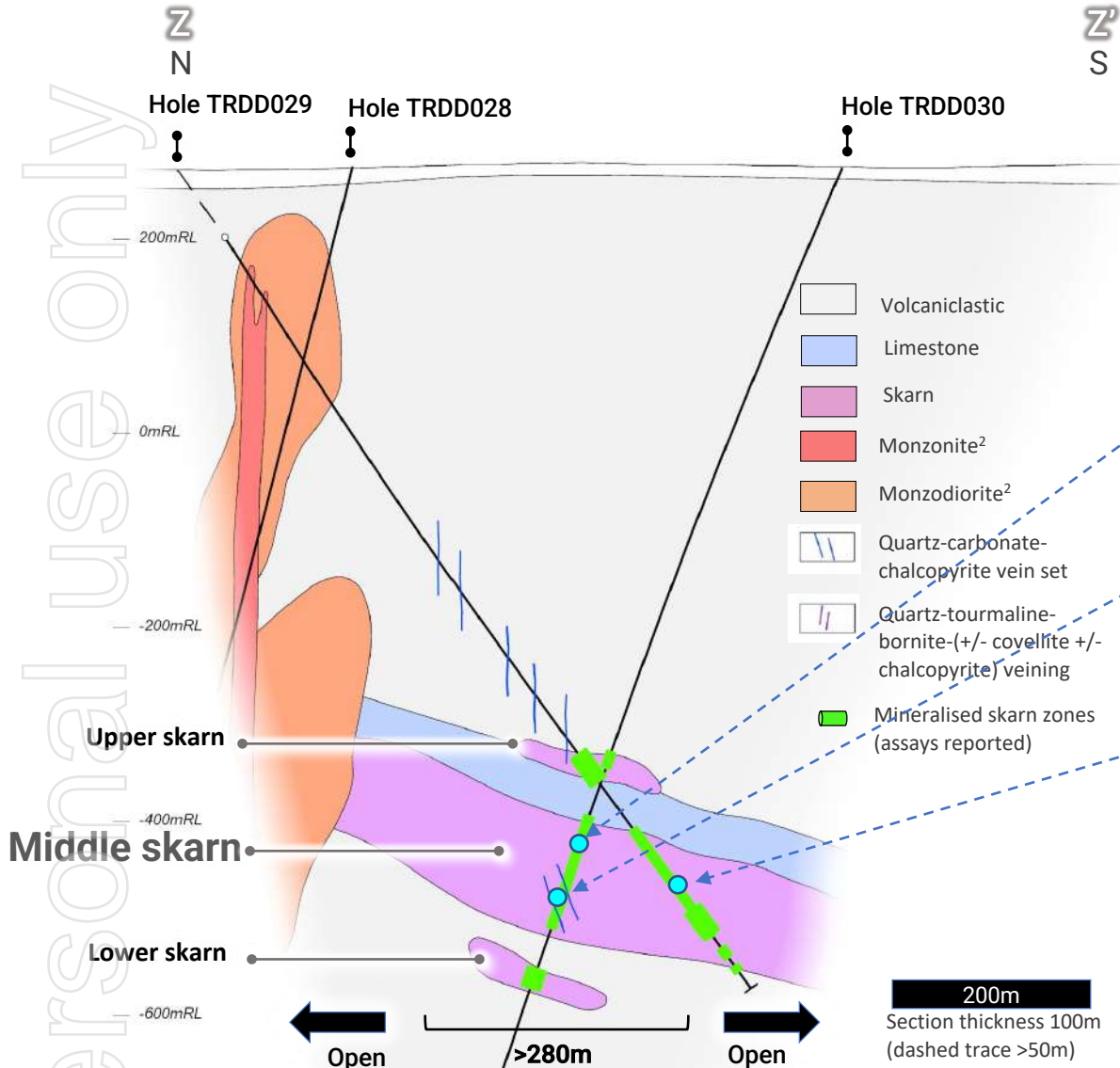
BOTTOM - TRDD029: Garnet (green)-magnetite skarn overprinted by carbonate-orthoclase-hematite-pyrite-chalcopyrite. **Interval within: 36m @ 0.68g/t Au, 0.29% Cu from 732m**

– photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

Trundle Park: Southern Extension Zone



Skarn: Middle Zone (banded & massive textures)



TOP - TRDD030: Banded garnet-pyroxene-magnetite skarn (upper) then into massive magnetite skarn with disseminated pyrite & chalcopyrite, overprinted by retrograde skarn with carbonate-quartz-chalcopyrite as matrix fill and in veins (lower). **Interval within: 29m @ 0.53 g/t Au, 0.22% Cu from 740m**



MIDDLE - TRDD030: semi-massive chalcopyrite-carbonate vein within the Middle Skarn at **821m (3.6% copper)**



BOTTOM - TRDD030 @ 892.4m: Banded garnet-pyroxene-magnetite skarn with disseminated pyrite & chalcopyrite. **Interval within 22m @ 0.51 g/t Au, 0.1% Cu from 886m**



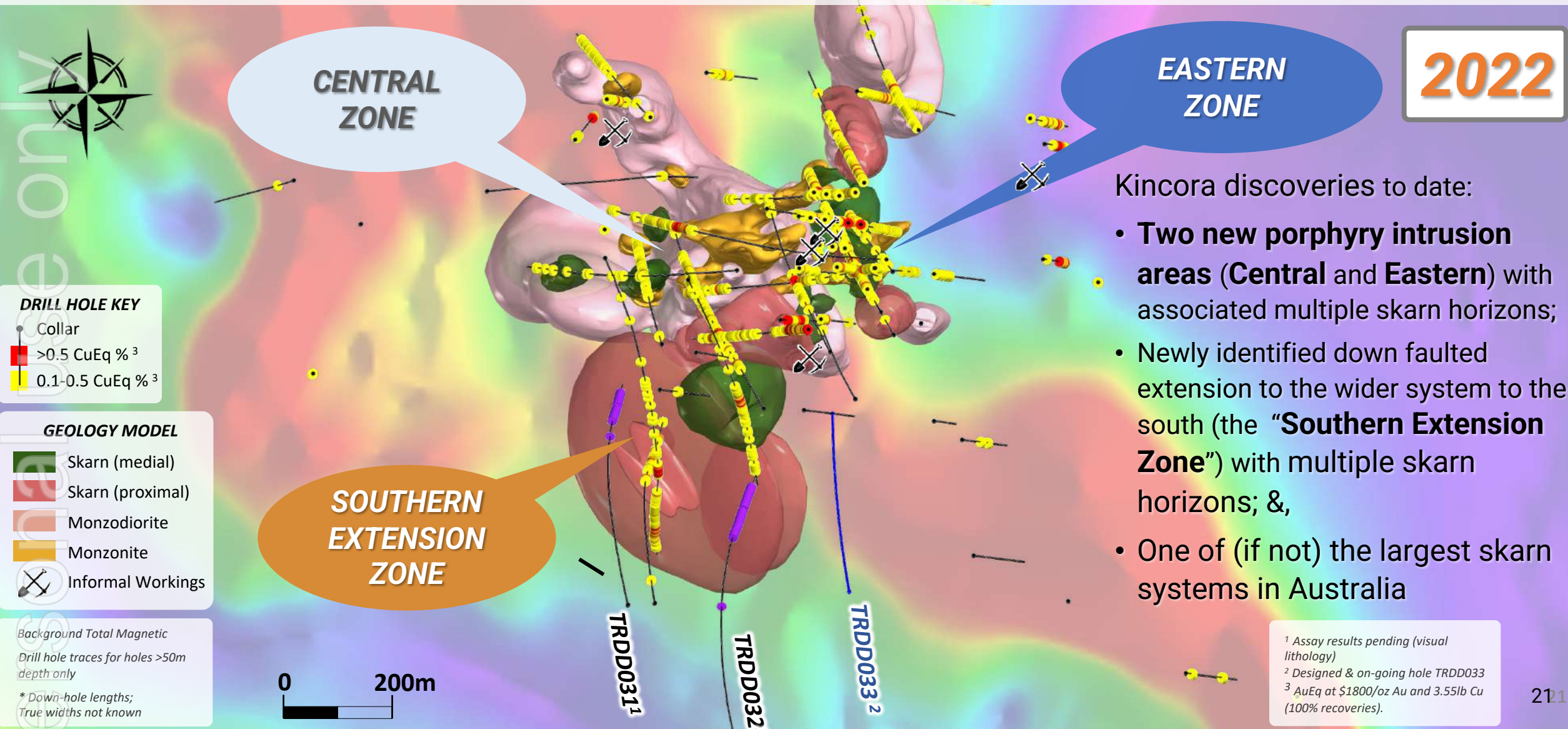
TRDD030 @ 912m: Massive magnetite skarn with disseminated pyrite & chalcopyrite, cut by later carbonate-quartz-chalcopyrite in veins.

- photos of selected intervals are not representative of the mineralization hosted on the whole property. Refer to Kincora's website for further details on reported holes and technical information / disclaimers

Trundle Park: *Deeper drilling >1300m strike (open)*

Prior drilling averaged <30m depth, Kincora has expanded mineralised footprint to approximately 800m depth (and open)

2022



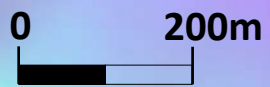
DRILL HOLE KEY

- Collar
- >0.5 CuEq %³
- 0.1-0.5 CuEq %³

GEOLOGY MODEL

- Skarn (medial)
- Skarn (proximal)
- Monzodiorite
- Monzonite
- ⛏ Informal Workings

Background Total Magnetic
 Drill hole traces for holes >50m depth only
 * Down-hole lengths; True widths not known



EASTERN ZONE

- Kincora discoveries to date:
- **Two new porphyry intrusion areas (Central and Eastern)** with associated multiple skarn horizons;
 - Newly identified down faulted extension to the wider system to the south (the “**Southern Extension Zone**”) with multiple skarn horizons; &
 - One of (if not) the largest skarn systems in Australia

¹ Assay results pending (visual lithology)
² Designed & on-going hole TRDD033
³ AuEq at \$1800/oz Au and 3.55lb Cu (100% recoveries).

Observations & learnings: *Trundle Park prospect*



Significantly improved geological understanding has both guided and justified deeper drilling, resulting in the **discovery of:**

- Two new porphyry intrusion Zones (**C**entral and **E**astern) and the **S**outhern Extension Zone (in the last quarter)
- Mineralisation footprint expanded from 700m to >1300m in strike length (open) and from <30m to >800m depth (open)
- Copper-gold mineralisation and alteration hosted by volcanoclastic and limestone units and also intrusions along **low magnetic response zones, trending from SW to NE within an interpreted structural zone**, comprising:
 - *Overlying volcanoclastic rocks adjacent to skarns with +/- Kfeldspar, hematite, epidote, quartz, pyrite and traces of chalcopyrite and bornite along veinlets or as blebs.*
 - *Prograde skarn replaces volcanoclastic units with banded and massive textured intervals with garnet, clinopyroxene, magnetite and disseminated pyrite and chalcopyrite*
 - *Retrograde skarn (overprints) with magnetite, hematite, orthoclase, epidote, quartz, carbonate, pyrite and chalcopyrite.*
 - *Breccia zones along the margins of monzodiorite contain gold with Kfeldspar, hematite, quartz, pyrite with gold*
 - *Quartz veins with traces of molybdenite and chalcopyrite cut both monzonite and quartz-monzonite porphyry intrusions*
- Propylitic alteration (epidote) is widely distributed (not useful as a visual vector towards copper-gold)
- Higher temperature alteration minerals: Kfeldspar and prograde garnet skarn helping to vector towards copper-gold
- Geological review (internal / external), 3D modelling (structural / geological architecture) and drilling of Trundle area ongoing
- The skarn mineralisation is significant, **BUT** our primary target is a high-grade copper-gold porphyry system!



Team



Baggy

John

Sam McRae

Paul Cromie



Sam Spring
(CEO)

Cameron McRae
(Chairman)

John Holliday
(Technical Director)



Ben Jones



Jim Finlay

Aaron
Carpenter

James
Wickham

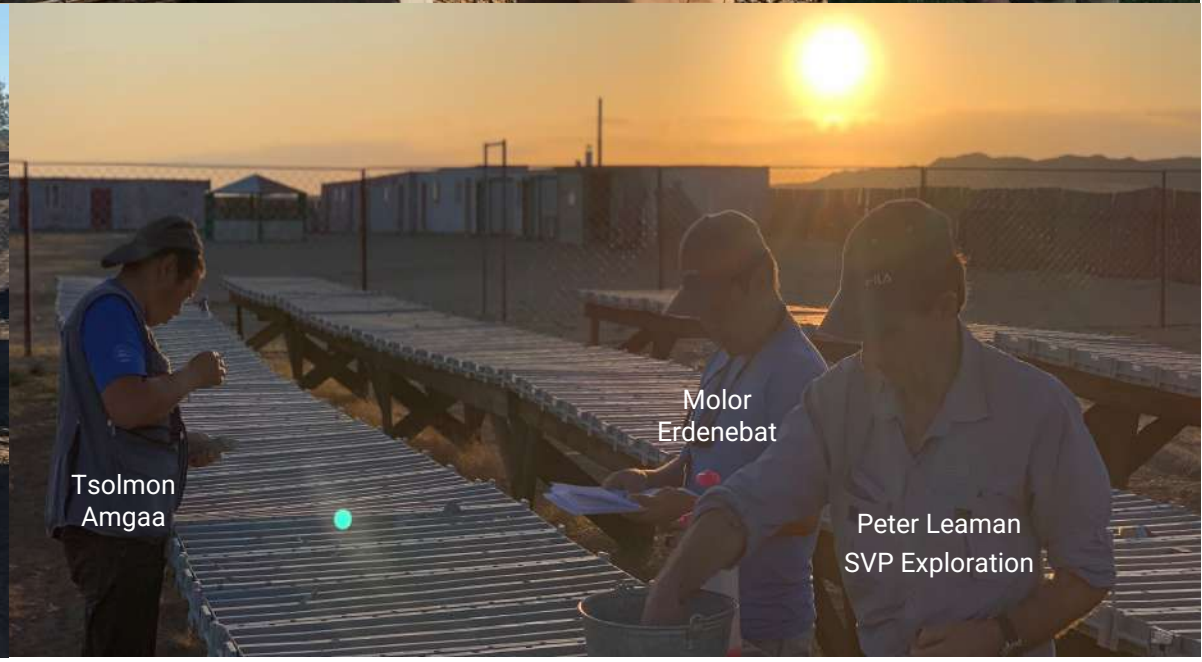
Baggy



Drew
McPhie

Nick Firth

and Alexis
Jaraczewski



Tsolmon
Amgaa

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THANKS

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KINCORA
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ASX/TSXV: KCC

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 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/>

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.
- 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.

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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
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Kincora Copper Limited is the operator of the Trundle Project, with drilling using diamond coring and Air 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 ¼ core for PQ and HQ diameter diamond core and ½ core for NQ diameter diamond core sent to the lab for each sample interval. Samples were assayed via the following methods: <ul style="list-style-type: none"> Gold: Au-AA24 (Fire assay) 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) 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	<ul style="list-style-type: none"> 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 oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling by Kincora at Trundle used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling. All Kincora core was oriented 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 96.9%, with two holes averaging 85.0% 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 and Air core chips are photographed.

	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts were calculated by Kincora's geological staff. No twinned holes have been completed. The intercepts have not been verified by independent personal. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

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		<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 mineralised structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Mining Associates has completed a 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

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kincora holds three exploration licences in NSW 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 (Cundumbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses 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 (Nevetire), EL8929 (Nyngan) and EL9320 (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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> All projects ex EL7748 (Condobolin) 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Detailed information on Kincora's drilling at Trundle is given in the body of the report.

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<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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.
<p>Diagrams</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Relevant diagrams are included in the body of the report.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within unmineralised or weakly anomalous material.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<p>Further work</p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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 at both the Trundle Park and Mordialloc prospects. Further drilling is proposed at other Trundle project areas, including air core programs at the Mordialloc, Dunns and Ravenswood South prospects, 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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