

Kincora Announces Private Placement Agreement with the European Bank for Reconstruction and Development

- \$1.4m placement to the European Bank for Reconstruction and Development ("EBRD")
- EBRD is one of the largest investors in Mongolia and will own 6.16% of Kincora
- \$5.92m raised by Kincora via the recent two tranche private placements
- Drilling ongoing at East Tsagaan Suvarga ("East TS") target

VANCOUVER, Sept. 22, 2017 - **Kincora Copper Limited** (the "Company", "Kincora") (TSXV:KCC) is pleased to announce the entering into of a subscription agreement (the "Subscription Agreement") for a second tranche non-brokered private placement of units (the "Units") at C\$0.33 per Unit to raise C\$1,400,000 (the "Second Tranche Private Placement") with the European Bank for Reconstruction and Development ("EBRD"). The Second Tranche Private Placement follows closing of a First Tranche on August 22nd 2017, with total gross funds raised being C\$5.92m.

As per the First Tranche, each Unit will be comprised of one common share of the Company (each, a "Share") and one-half of a share purchase warrant, each whole warrant (each, a "Warrant") entitling the holder to acquire a further Share at C\$0.445 for a period of two years. The Subscription Agreement provides EBRD with certain pre-emptive rights to acquire further shares of Kincora in future private placements and requires that EBRD consent to a disposition of any interest in the Company's Mongolian subsidiaries.

EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 37 economies across three continents. The Bank is owned by 66 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green, resilient and integrated. EBRD is one of the largest institutional investors in Mongolia and a large investor in the Southern Gobi region, including being a syndicate member in the project financing of the underground development of Oyu Tolgoi. Mongolia became an EBRD country of operations in October 2006 and since the beginning of its operations in Mongolia, the EBRD has committed through debt and equity investments more than EUR 1.41 billion to the Mongolian private sector through 86 projects in sectors ranging from banking to manufacturing and from mining to agribusiness.

Sam Spring, President and CEO commented, "We are very pleased to welcome EBRD as a shareholder. The Bank has unique knowledge of, and relationships in Mongolia and has provided finance to assist the development of the two existing economic copper projects in the Devonian belt. In the last two months, Kincora has attracted two new significant investors who are well known in the industry and have undertaken extensive due diligence."

The Second Tranche from EBRD will support and accelerates the first modern systematic Tier 1 drill testing and district scale reconnaissance exploration program in the world-class, under-explored Southern Gobi Devonian copper gold belt with drilling activities commenced at our East TS target in the last month and shortly also to commence at the Bayan Tal target."

None of the securities comprising the Units have been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of any offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Closing is subject to various Conditions Precedent of the executed Subscription Agreement including receipt of approvals of the TSX Venture Exchange and execution by the Company and its Mongolian subsidiaries of a project support agreement (the "Project Support Agreement") which provides, amongst other things, for the proceeds from the Second Tranche to be applied to the Company's exploration activities in Mongolia as agreed to by EBRD. All Shares and Warrants issued in connection with the Private Placement will be subject to a four (4) month hold period.