

- All approvals received for the IBEX transaction All approvals received for the IBEX transaction
- Forms the dominant landholding in the increasingly active Oyu Tolgoi-Tsagaan Suvarga (Devonian) copper belt
- Technical workshop completed reviewing targets across the Kincora and IBEX licenses with multiple exploration activities already ongoing

VANCOUVER, Nov. 7, 2016 - **Kincora Copper Limited** (the "Company", "Kincora") (TSXV:KCC) is pleased to announce the closing milestone for the IBEX transaction. This follows satisfaction of all key Mongolian processes and approvals, and acceptance by the TSX Venture Exchange, with Kincora scrip (share) consideration placed into escrow pending the re-registration of the IBEX licenses being achieved.

As initially announced on May 25th, 2016, Kincora and High Power Ventures Inc. ("HPV"), a private company controlled by High Power Exploration Inc. ("HPX"), have agreed to consolidate their respective Mongolian land holding and services subsidiaries ("IBEX transaction").

The transaction results in Kincora having a 100% interest in a portfolio covering over 1,500km² and the majority of the prospective exploration licenses that dominate a key geological trend between and along strike from the Oyu Tolgoi and Tsagaan Suvarga (Devonian) copper mines. Kincora now holds an industry leading proposition of copper-gold and gold targets, and the dominate landholding in this proven but underexplored gold rich porphyry district.

Sam Spring, Kincora President and CEO, stated:

"Closing the IBEX transaction results in Kincora being the largest landholder in the belt at a time when various incumbents are again looking to increase their exploration footprint and advance exploration efforts, with increased activity of potential new entrants undertaking due diligence revisiting the Southern Gobi's copper-gold potential.

We look forward to providing further details of various activities that have been taking place in preparation for completion of the transaction, including the recently completed Technical Workshop, members of the newly formed Technical Committee, moving forward with ongoing and planned future exploration activities, potentially securing additional strategic land, and, other targeted corporate opportunities.

I would like to thank all involved with reaching this milestone, particularly the Kincora and HPX teams".

Background to the IBEX transaction

- IBEX's portfolio is focused on porphyry targets to the east and south of Kincora's existing licenses with the consolidated landholding now being the dominant position in the Oyu Tolgoi-Tsagaan Suvarga (Devonian) copper belt.
- A large and high quality regional geophysical and surface geochemical dataset supporting various style targets: i. Devonian porphyries; ii. "Traditional" gold rich copper porphyries; and, iii. epithermal and Carlin-style gold deposits.
- Consolidates a regional portfolio in an underexplored but potentially world-class gold rich copper province analogous to exploring the majority of the Northern Chile copper belt from the 1970's.

- Strengthened team with discovery experience and complementary skill sets for exploration through to project development internationally and in Mongolia.
- Fully winterized camp, fleet, permitted landing strip, IT and exploration equipment.
- Kincora has placed 5,895,000 common shares and 2,947,500 warrants at an exercise price of \$0.54 (equal to 1.8 times the price per security of the July 28th, 2016, private placement of Kincora) and a term of 24 months into escrow pending re-registration of the IBEX licenses. There is no cash consideration relating to the IBEX transaction.
- It is intended that these Kincora securities will ultimately be held by the shareholders of HPV, the largest of whom are HPX Techco Inc. ("HPX Techco") as to 65.78%, a subsidiary of High Power Exploration Inc., a private company, and GoviEx Uranium Inc., a TSX venture exchange listed company, as to 21.64%.
- HPV will have certain rights to maintain their ownership percentages by participating in further capital raisings and, at a threshold of share ownership, have the right to a board seat.
- A Relationship Agreement with HPX Techco has also been executed which provides Kincora conditional access to HPX's suite of geophysical technologies.

About HPX

HPX is a privately owned metals-focused exploration company deploying proprietary geophysical technologies to rapidly evaluate buried targets.

More information about HPX can be found at <http://www.hpxploration.com>.

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 Mike Woodbury, a consultant geologist to Kincora Copper, who is the Qualified Person for the purpose of NI 43-101.