

- Key milestone for IBEX transaction completed post Mongolian tax office sign off

VANCOUVER, Oct. 25, 2016 - **Kincora Copper Limited** (TSX.V: KCC) ("Kincora" or the "Company"). As originally disclosed in the Company's news releases dated May 25, June 8, and September 30, 2016 (the "IBEX transaction"), Kincora is pleased to provide an update on the IBEX transaction following sign off from the Mongolian tax authorities, a key milestone towards the completion of the proposed mergers for the respective Kincora and IBEX subsidiaries. VANCOUVER, Oct. 25, 2016 /CNW/ - Kincora Copper Limited (TSX.V: KCC) ("Kincora" or the "Company"). As originally disclosed in the Company's news releases dated May 25, June 8, and September 30, 2016 (the "IBEX transaction"), Kincora is pleased to provide an update on the IBEX transaction following sign off from the Mongolian tax authorities, a key milestone towards the completion of the proposed mergers for the respective Kincora and IBEX subsidiaries.

The parties to the IBEX transaction, High Power Ventures Inc., ("HPV") and Kincora, original tax position have been upheld, with the subsequent administration processes related to closing the transaction ongoing and expected to shortly complete.

*Sam Spring, Kincora President and CEO, stated: "It is pleasing to pass this key milestone towards completion of the IBEX transaction and we look forward to providing further details on the Company's near term strategy in due course."*

*I would like to thank all involved, including the Mongolian Tax Authority, who ensured this matter was addressed. This milestone supports the transition to the next stages of completing the IBEX transaction."*

### **Background to the IBEX transaction**

The transaction will result in a consolidated landholding of over 1,500km<sup>2</sup>, the majority of the prospective exploration licenses which dominate a key geological trend between and along strike from the Oyu Tolgoi and Tsagaan Suvarga (Devonian) copper mines, supporting an industry leading proposition of copper/gold and gold targets.

- IBEX's portfolio was secured and targets advanced by former key executives of Oyu Tolgoi's exploration team and focused on 'Tier 1' gold rich copper porphyry targets.
- 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 1970s.
- Strengthened team with discovery experience and complementary skill sets for exploration through to project development internationally and in Mongolia.