

Kincora Closes Oversubscribed Offering

- Subscriptions for \$6.25m from sophisticated investors
 - Cornerstone investments from two large institutional natural resource investors
 - Strong support from insiders as well as existing and new investors
- Proceeds will support extensive drilling at 5 independent and large scale porphyry targets within Kincora's highly prospective tenements in the Southern Gobi copper belt
- Oversubscribed raising follows comprehensive third party expert due diligence that validates key strengths: world-class team, highly prospective location, exploration track-record, drill targets and low cash overheads

Vancouver, June 11th, 2019 - **Kincora Copper Ltd.** (the "Company", "Kincora") (TSXV:KCC) is pleased to announce that further to the news release of May 7, 2019 detailing a private placement of units (the "Units") at \$0.10 to raise proceeds of up to \$6,000,000 (the "Offering"), the Offering has closed and was oversubscribed with total subscriptions of \$6,251,500.

Proceeds from the Offering will accelerate Kincora's exploration and expansion strategy, including up to 18,000 metres of drilling, and mobilisation for drilling activities has commenced. In 2016, Kincora surpassed Rio Tinto and related entities to become the dominant landholder in the Southern Gobi, attracting a world-class technical team and commencing the first modern systematic district scale exploration in this highly prospective under-explored copper belt. Kincora will now initiate the first target testing drilling program focused on 5 large and independent targets within the wholly owned Bronze Fox and East Tsagaan Suvarga ("East TS") projects.

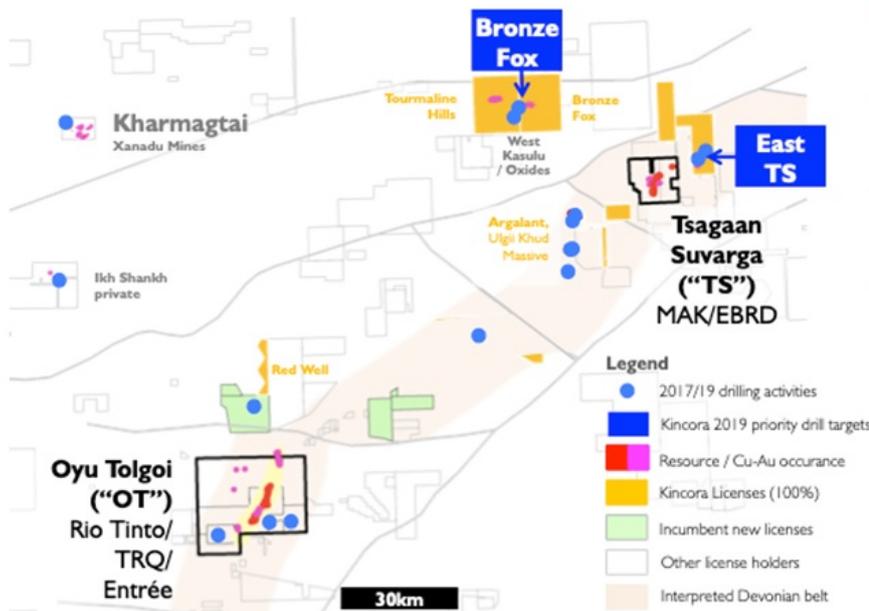
Approximately 60% of subscriptions were anchored by two large natural resource institutional investors and associated groups, who are anticipated to represent over 40% of Kincora's share capital.

Chairman Cameron McRae commented, "We are very encouraged by the strong support received despite a challenging market for junior explorers. I would like to welcome New Prospect as a substantial shareholder alongside LIM Advisors, and a significant number of new investors, other long term shareholders and Kincora directors who participated".

Sam Spring, President and CEO, noted, "Mobilisation has commenced to resume drilling at our Bronze Fox and brownfield East Tsagaan Suvarga projects. Exploration activities have significantly upgraded the first priority drill target at Bronze Fox, an area that first attracted me to the Company in 2012 and hasn't been drilled since.

Kincora is now in the strongest position since I have been involved, enjoying a robust technical team and board, 5 independent large-scale targets, a sophisticated shareholders register and a very attractive exploration and expansion strategy."

Exhibit 1: 5 independent and large-scale drill ready porphyry targets at two mineralised projects, Bronze Fox and East Tsagaan Suvarga, across the district scale license portfolio in the Southern Gobi copper belt



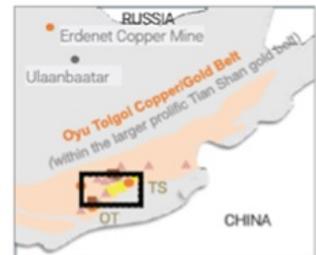
Kincora: Priority Drill Targets

Bronze Fox - 2 targets

- West West Kasulu (incl. 800m @ 0.4% CuEq, incl 37m > 1% CuEq² Exploration target: 1.3-1.5Mt CuEq metal²)
- West Extension (Southern)

East Tsagaan Suvarga (East TS)

- 3 interpreted preserved Tier I scale Devonian intrusive targets in brownfield setting beneath explorable cover



As per the original terms announced in the news release of May 7, 2019, each Unit of the Offering is comprised of one share and one warrant, each warrant entitling the holder to acquire a further share at a price of \$0.25 for a term of 2 years.

Having completed an independent technical review of Kincora's targets and proposed work programs, our largest shareholder, the LIM Asia Special Situations Master Fund Limited (the "LASSMF"), was cornerstone to the Offering. Following discussions with the TSX Venture Exchange (the "Exchange"), LASSMF subscribed for 16,722,000 subscription receipts (the "Subscription Receipts") at a price of \$0.10 per Subscription Receipt instead of subscribing directly for the corresponding number of Units. Under their terms the subscription proceeds received for the Subscription Receipts will be released to the Company upon satisfaction of the final condition imposed by the Exchange, being receipt of disinterested shareholder approval to LASSMF retaining a control position and clearance of a Personal Information Form as required under Exchange policies (a "PIF") by a designated representative of LASSMF. At the same time the Subscription Receipts will without further consideration be exchanged for the same number of Units.

The Company is also pleased to announce New Prospect Capital Management ("New Prospect"), on behalf of a special purpose managed vehicle, Century Development Ltd. ("Century"), will become our second largest shareholder. New Prospect will secure an approximate 12% stake in Kincora, and has the right to a board seat. New Prospect is a Hong Kong based natural resource specialist investment manager with an extensive network and global investment experience.

The Exchange has also required that the subscription for 16,000,000 Units by Century to be closed in trust pending clearance of a PIF submitted by a designated representative of Century.

This condition was the result of Century becoming an “insider” of the Company (as defined under Exchange policies) on closing of the Offering.

The Company anticipates that the conditions to finalizing the investment by LASSMF and Century will be satisfied in a timely manner, notes the PIF clearance process as a standard background review process for new “insiders”, and, the Company thanks the two investors for their cooperation in working with Kincora to settle the terms of their committed investments.

Approximately 60% of the Offering was anchored by these two large natural resource institutional investors, and associated groups, who will account for over 40% of Kincora’s share capital. Coupled with existing and new investors, this supports the Company having a unique and sophisticated shareholder register, where the capital markets strategy has been aligned to the Company’s exploration portfolio and corporate strategy.

The Company will pay finder’s fees of \$76,438 in connection with the offering (equivalent to 1.2% of the total subscription amount). The securities issues on closing, together with the securities issuable upon exchange of the Subscription Receipts are subject to a 4-month hold period expiring October 12, 2019.

Following these issuances, including the conversion of Subscription Receipts for LASSMF and release of Units held in trust for Century, the Company will have 133,954,659 issued shares, a total of 71,491,799 warrants and 3,578,383 stock options outstanding.

For more information on Kincora, including links to our detailed exploration and corporate strategy, and updated corporate presentation, please refer to the end of this announcement.

LIM Advisors

LIM Asia Special Situations Master Fund Limited (“LASSMF”) is a fund managed by LIM Advisors Limited (“LIM Advisors”).

LIM Advisors is one of the longest operating alternative investment managers in Asia that manages funds that invest across the corporate and capital structure in deep value and special situation opportunities.

New Prospect

Century Development Ltd. (“Century”) is a company administered by New Prospect Capital Management (“New Prospect”).

New Prospect is a new Hong Kong based natural resource specialist investment manager with an extensive network and global investment experience.

For further information, please contact:

Sam Spring, President and Chief Executive Officer

sam.spring@kincoracopper.com or +61431 329 345

About Kincora

Kincora Copper operates in the Gobi region of South Mongolia. It has a dominant land position and is undertaking the first modern systematic district scale exploration centred on the drill ready Bronze Fox and East Tsagaan Suvarga (ETS) porphyry projects. This wholly owned portfolio has attracted a first-class technical team who are credited with multiple discoveries of Tier 1 copper deposits.

Reinterpretation of existing data (including relogging, and block model analysis, of over 24,000 metres of drilling at Bronze Fox), the acquisition of additional geophysical data (Induced Polarization, gravity & magnetics at both projects) and first phase drilling at East TS under the watch of the current technical team since late 2016 have advanced both projects significantly resulting in new and exciting geological targets.

All data has been iteratively interpreted in a technically rigorous workshop format by the Kincora in-house technical team with appropriate involvement of specialist consultants of their respective field and advisors to the technical committee. This has ensured that quality targets have been identified and prioritised for drilling, with a detailed multiple target, multiple phase drill programs budgeted at Bronze Fox and ETS (and fully permitted).

These targets sit in the “*target testing*” to “*advanced drilling*” phases of projects development, which for copper porphyries offers the maximum uplift in project (and shareholder) value. These targets, for their respective stages of exploration, are considered “*as good as you get within a global setting*”. Confirmation of our geological models with positive results from the proposed drilling have the potential to demonstrate, and in time, elevate both projects to Tier 1 or world-class status¹.

For further information: www.kincoracopper.com

June 2019 presentation: <https://www.kincoracopper.com/investors/presentations>

May 2019 Proactive Investors & Metal News interviews:
<https://www.kincoracopper.com/investors/interviews>

Exploration strategy 2019: <https://www.kincoracopper.com/about-us/exploration-strategy-2019>

Corporate strategy: <https://www.kincoracopper.com/about-us/corporate-strategy>

“*Introduction to Mongolia*” presentation: <https://www.kincoracopper.com/investors/mongolia>

<https://twitter.com/KincoraCopper>

¹ Kincora recognises that the terms “*World Class*” or “*Tier 1*” are subjective and our targets are conceptual in nature, yet to be supported by drilling results to support an sufficient understanding of their potential grade or scale, let alone potential economics that are commonly

associated with such terms. However, both the Bronze Fox and East TS projects have complementary geological and geophysical characteristics, with significant target zone potential and are in known mineralised systems in a proven prolific but underexplored copper porphyry belt. It is the view of Kincora that confirmation of our geological models with positive results from the proposed drilling have the potential to demonstrate, and in time, elevate both projects to Tier 1 or world-class status.

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) accepts responsibility for the adequacy or accuracy of this release.