

Kincora Gains Required Shareholder Approvals

- *Shareholder approvals obtained for two large natural resource institutional investors participation in oversubscribed offering*

Vancouver, BC - June 25th, 2019 - **Kincora Copper Ltd.** (the “Company”, “Kincora”) (TSXV:KCC). Further to the news releases of May 7 and June 11, 2019 detailing a private placement of units (the “Units”) at \$0.10 to raise proceeds of up to \$6,000,000 (the “Offering”), which Offering was oversubscribed with total subscriptions of \$6,251,500, the Company is pleased to announce that it has received the requisite disinterested shareholder approvals which were conditions for the completion of the cornerstone investments from two large institutional natural resource investors. Kincora’s largest shareholder, the LIM Asia Special Situations Master Fund Limited (the “LASSMF”), subscribed for 16,722,000 subscription receipts (the “Subscription Receipts”) at a price of \$0.10 per Subscription Receipt in lieu of subscribing directly for the corresponding number of Units in the Offering. LASSMF’s participation via Subscription Receipts is to accommodate the requirements of the TSX Venture Exchange (the “Exchange”), that the Company obtain disinterested shareholder approval to LASSMF being a “control person” (holding in excess of 20% of the outstanding shares of the Company) and that a designated representative of LASSMF clear a Personal Information Form (a “PIF”). Upon satisfaction of these requirements the Subscription Receipts will be exchanged for the same number of Units without further consideration.

The Exchange also required that the subscription for 16,000,000 Units by New Prospect Capital Management (“New Prospect”), on behalf of a special purpose managed vehicle, Century Development Ltd. (“Century”), be closed in trust pending clearance of a PIF submitted by a designated representative of Century and that Century be restricted in exercising any warrants in circumstances where it would cause it to become a control person until the Company obtained disinterested shareholders’ approval to Century becoming a control person. Written consents from disinterested shareholders holding the required number of shares have now been received in satisfaction of the conditions placed upon both LASSMF and Century by the Exchange.

The Company anticipates that the remaining conditions to finalizing the committed investment by LASSMF and Century will be satisfied in a timely manner and notes the PIF clearance process is a standard background review process required by the Exchange for new “insiders”.

The Company thanks LASSMF, Century and shareholders who provided written consent for disinterested shareholder approvals for their cooperation in working with Kincora to satisfy the terms imposed by the Exchange.

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.

About Kincora Copper Limited (KCC – TSXV)

Kincora operates in the Gobi copper belt of South Mongolia. It has a dominant land position and is undertaking the first modern systematic district scale exploration, centred on the 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 (incl. relogging & block model analysis of over 24,000m of drilling at Bronze Fox), the acquisition of additional geophysical data (Induced Polarization, gravity & magnetics at both projects) and first phase drilling at ETS since late 2016 under the current technical team has advanced both projects significantly, resulting in new and large 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 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. These programs are fully permitted and now funded.

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.

In Jun’19, Kincora closed an oversubscribed \$6.25m offering, cornerstoned by two large specialist natural resource institutional investors, funding a 12-month work program supporting high priority drilling for up to 18,000 metres and ongoing expansion plans.

June 2019 corporate presentation: www.kincoracopper.com/investors/presentations

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

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

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.*

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 Peter Leaman, Senior Vice- President of Exploration of Kincora Copper, who is the Qualified Person for the purpose of NI 43-101.

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.***