

Kincora drilling underway at new high- grade porphyry targets at Bronze Fox

- *Multiple rig program for up to 18,000 metres commenced*
 - *5 independent and large scale targets at two projects, plus project generation*
 - *The largest drilling for discovery program this field season in Mongolia*
- *Drilling underway at new high priority, high-grade target at Bronze Fox*
 - *Previous intersection of 13 metres of 1.15% Cu or 1.41% CuEq within 794 metres at 0.40% CuEq on margin of target zone¹*
- *Bronze Fox drilling program for up to 8100 metres to test two large scale target zones*
 - *Limited drilling already supports one of largest copper-gold systems in Mongolia within the smaller of the two target zones*

Vancouver, BC - June 26th, 2019 - **Kincora Copper Ltd.** (the “Company”, “Kincora”) (TSXV:KCC) is pleased to announce drilling has commenced at its 100% owned Bronze Fox copper-gold porphyry project in the Southern Gobi, Mongolia. The recent \$6.25 million capital raising supports a maiden target testing, drilling for discovery program ramping up and an acceleration of our project generation expansion strategy.

Sam Spring, President and CEO, said, *“The recently closed oversubscribed equity raising supports up to 18,000 metres of drilling, ongoing project generation activities and a pipeline of news flow over the next 12 months. This confirms Kincora as the most active foreign listed junior seeking to make the next Tier 1 discovery in Mongolia.*

We are excited to be ramping up a multiple rig program, initially focused on two large and independent new targets within our Bronze Fox project. These are known mineralized zones that have been significantly advanced, but not drilled, since 2012. Drilling will then shift to three earlier stage but potentially larger targets at our brownfield East Tsagaan Suvarga project”.

Peter Leaman, Senior Vice-President of Exploration, commented, *“Bronze Fox has a extremely large mineralised footprint, was excluded and retained by Ivanhoe Mines when I was previously leading the BHP Falcon JV with Ivanhoe, and has only experienced two field seasons of unencumbered drilling.*

An independent block model, relogging 24,000 metres of drill core, new geophysics and a full reinterpretation of previous results by our team, has vectored to two new large target zones. These are now the focus of a multiple phase target testing drilling program where success will demonstrate the interpreted significant increase in tonnage and grade potential.

Indeed, the first hole at the West West Kasulu prospect is seeking to confirm our interpretation that previous limited drilling, drilled over the top and away from a large, moderate depth and preserved system but still returned 37 metres of over 1 % copper equivalent on its margin¹.”

Figure 1: Diamond rig operational at West West Kasulu drilling a scissor hole to hole F62 that intersected 13 metres of 1.41% CuEq within 794 metres at 0.40% CuEq on margin of

target zone¹



Background to the Bronze Fox project

The Bronze Fox project has an extensive mineralized footprint of over 40km² within the Bronze Fox Intrusive Complex (“BFIC”) – see Figures 2 & 3. Originally a highly regarded Ivanhoe Mines Ltd (“Ivanhoe”) project, Bronze Fox was one of the four projects (including Oyu Tolgoi and Kharmagtai) that Ivanhoe excluded from the BHP Joint Venture between 2006-2009. Drilling by Ivanhoe only occurred in 2006 with exploration impacted during the period of the Windfall Profits Tax and initial negotiations to form an Investment Agreement to support the development of Oyu Tolgoi.

Kincora consolidated the ownership of the Bronze Fox project in early 2012. The Company completed only one field season of unencumbered exploration and drilling before being impacted by the 106-license dispute, where the western license of the now two adjacent Bronze Fox project licenses was revoked, which effectively sterilized exploration within the BFIC.

Depressed copper prices, completing the IBEX transaction and access to funding meant the first the major advancement in exploration at Bronze Fox under Kincora’s current technical team only occurred in 2017, when Mining Associates was appointed to undertake an

independent review.

The Mining Associates review provided a block model supporting a large-scale copper-gold porphyry exploration target that surpassed internal expectations in size.

The block model supports an exploration target range of 416 Mt to 428 Mt, grading 0.26% to 0.30% copper for up to 2,437Mlb of copper and 0.84Moz gold, or 1.3-1.5Mt CuEq metal². This estimate of the mineralized system is conceptual in nature and currently with insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

More important than the size of the system, the grade and tonnage curves in the block model clearly illustrated the system being bisected by a key regional fault (named the “Tov” fault) at the West Kasulu prospect that lies within the western central portion of the BFIC.

Two zones were identified. Particular encouragement is provided by the most prospective parts of the porphyry system to the west of the Tov fault in monzonite zone having returned more favourable grades with limited previous exploration and having effectively been sterilized to Kincora (due to the 106 license dispute and prior access, both now resolved). This zone is under moderate cover in an interpreted preserved and favourable level of the porphyry system, with demonstrated higher grade potential. Prior exploration by Ivanhoe and Kincora had focused on the eastern granodiorite zone of the Tov fault that outcrops. This region has returned an extensive low-grade mineralisation, with localized higher grade, in an interpreted eroded level of the porphyry system.

Figure 2: Bronze Fox hosts 2 large targets at moderate depths – surface expression

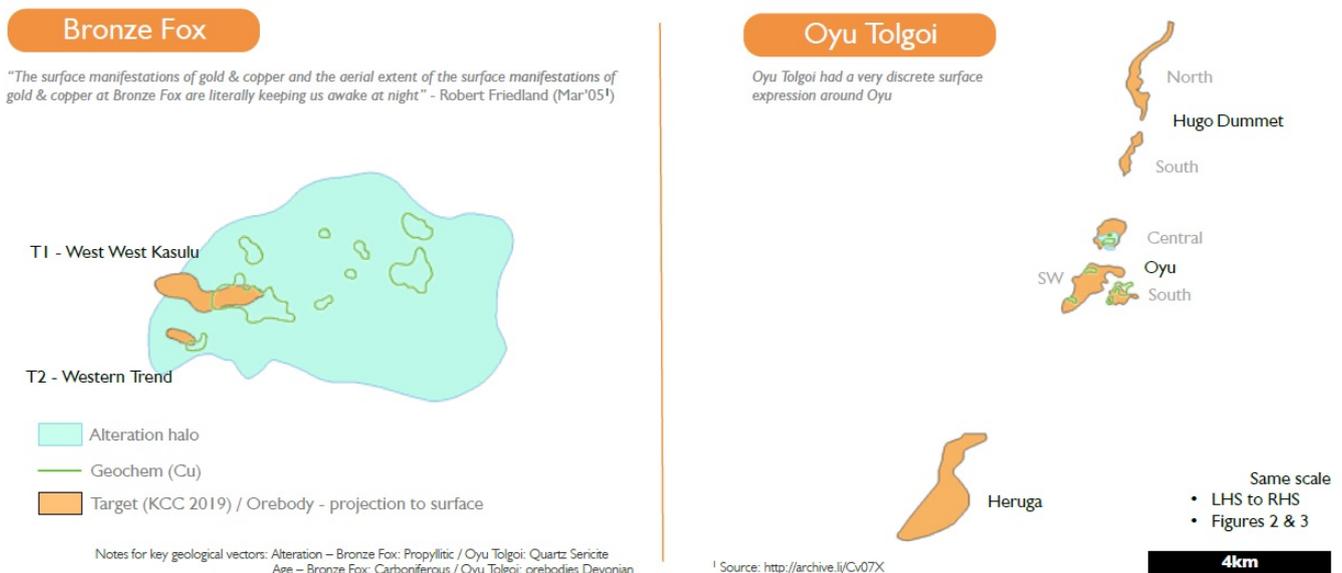
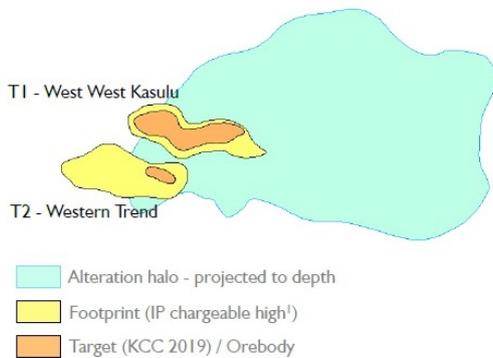


Figure 3: Bronze Fox hosts 2 large targets – undercover footprint

Bronze Fox

Kincora's 2 target areas are preserved systems, under moderate cover west of a key regional fault, with known higher grade drill intersections (> 1% copper with gold) from limited drilling & large coincident geophysical features

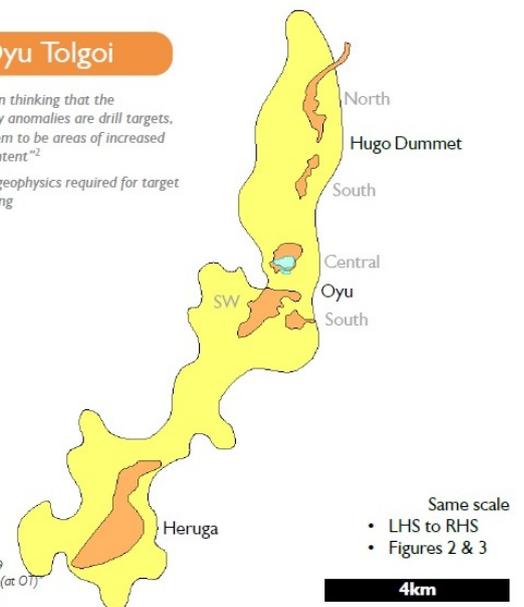


Notes for key geological vectors: Footprint – Bronze Fox: Granodiorite + Monzodiorite + Host Rock / Oyu Tolgoi: Carboniferous + Devonian + Host Rock
Target – Bronze Fox: Monzodiorite / Oyu Tolgoi: Devonian

Oyu Tolgoi

"Rather than thinking that the chargeability anomalies are drill targets, consider them to be areas of increased sulphide content"²

Geology + geophysics required for target testing drilling



Sources ¹: NewGen 2009
¹IP has found every deposit (at OT)
²: Santiago 2015

Since the Mining Associates review, 24,000 metres of drill core at the BFIC has been reviewed and relogged by Kincora, benefitting from the 8000 metres previously relogged by a copper major under a period of exclusivity (when the western license was still under dispute). This relogging exercise also upgraded the geological dataset's quality to be sufficient for NI 43-101 purposes.

Previous geophysics was excluded from the scope of the Mining Associates review. With the improved geological knowledge, relogging of core and further surface geology, specialist geophysical consultant Barry de Wet undertook a detailed geophysical review. This included a full reinterpretation of the *Search* IP survey (which was completed the year proceeding the last drilling at the BFIC), the *SJ Geophysics* IP survey (completed only last field season), and new gravity and magnetic survey data.

Resulting chargeability and conductivity interpretations correlate well with previous drilling results, the Mining Associates block model and identified faults, and various magnetic and gravity surveys. In particular, different lithologies are clearly illustrated by conductivity, with significantly more favourable chargeability profiles inadequately tested in the western sections of the system.

Demagnetisation (with clear large intrusions extending to depth) is also coincident with these higher chargeability zones on the western zone of fault, both immediately on strike from the Mining Associates block model, where 260 metres of a 1km plus strike was inadequately drill tested, as well as a potentially significantly larger and newly understood southerly western zone. These two zones are currently named the West West Kasulu and the Western Trend.

These higher grade intersections include three of four holes drilled by Kincora that returned greater than 1% copper at the West West Kasulu prospect, including hole F62 which hosted 13m of 1.15% Cu or 1.41% CuEq, within 37m at 0.83% Cu or 1.04% CuEq and 794m at 0.40%CuEq¹.

The independent technical review commissioned by our largest shareholder before being cornerstone to the recently closed oversubscribed offering supported a “*discovery*” having already been made at West West Kasulu, within the underexplored target zone to the west of a key regional fault. The review also stated this target area has been significantly upgraded by recent exploration activities.

A scissor hole to F62, the first high priority hole of the 2019 drilling program that has commenced at the West West Kasulu target, will for first time test the strongest and core chargeability high zone coincident with the deep seated magnetic low at Bronze Fox, drilling into the monzodiorite zone which supported the 37m at >1%CuEq intersection¹. A second drill rig has been mobilized and expected to be turning within the week at the Western Trend target.

The 2019 field season drilling program is designed to advance the strike potential away from the fault to the west in these two preserved monzodiorite systems and demonstrate the interpreted significant increase in tonnage and grade potential.

Funded focused on the next generation of Tier 1 discoveries in Mongolia

Proceeds of the recently closed oversubscribed offering will support up to 18,000 metres of drilling in multiple work programs primarily within two known mineralised projects, Bronze Fox and East Tsagaan Suvarga, and advancing our earlier stage pipeline and expansion strategy.

Drilling two high priority target zones at Bronze Fox is the commencement of a maiden target testing, drilling for discovery program now ramping up following Kincora originating the first modern systematic district scale exploration in the highly mineralized but vastly underexplored Southern Gobi copper belt in late 2016. Current activities at the West West Kasulu target, and shortly also at the Western Trend target, is the first drilling program within the BFIC since 2012.

A budget of up to \$2.2 million is expected to support a multiple phase drilling program for up to 8,100 metres at Bronze Fox, and potential maiden resource definition and mining license conversions.

Drilling for up to 6,200 metres at East Tsagaan Suvarga, testing three target zones, is expected to commence once first phase drilling of the 2019 program at Bronze Fox is completed.

Project generation and earlier stage project pipeline exploration activities continue. Kincora is the foremost international group pursuing countercyclical expansion opportunities in Mongolia.

With the Company ramping up drilling of our existing exploration portfolio and focus on ongoing expansion opportunities, Kincora is the most active foreign listed junior seeking to make the next Tier 1 discovery in Mongolia.

Notes:

All amounts are expressed in Canadian dollars unless stated otherwise.

- For further details and background on Bronze Fox please refer:

- Slides 19-24 of the Jun'19 corporate presentation
<https://www.kincoracopper.com/media/downloads/presentations/corporate-presentation-6-11-2019.pdf>

- August 27th, 2018 press release "*Kincora announces new high-grade targets at Bronze Fox*"
<https://www.kincoracopper.com/news/press-releases/11-2018/66-kincora-announces-new-high-grade-targets-at-bronze-fox>

- January 25th, 2018 press release "*Large copper-gold porphyry target quantified at Bronze Fox*"
<https://www.kincoracopper.com/news/press-releases/11-2018/19-large-copper-gold-porphyry-target-quantified-at-bronze-fox>

- November 21st, 2017 press release "*Kincora appoints consultant to review previous Bronze Fox discovery*"
<https://www.kincoracopper.com/news/press-releases/12-2017/22-kincora-appoints-consultant-to-review-previous-bronze-fox-discovery>

- ¹F62 – 37m grading 0.83% copper and 0.14g/t gold (1.01% CuEq) from 573m, within 391m @ 0.50% CuEq (0.41% copper and 0.08g/t gold) and 794m at 0.40% CuEq. The Copper Equivalent (CuEq) calculation represents an estimate for the total value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage based on spot prices (Cu \$3.11/lb, Au \$1279/oz and Mo \$7.1/lb). Grades have not been adjusted for metallurgical or refining recoveries and the copper equivalent grades are of an exploration nature only and intended for summarizing grade. The copper equivalent calculation is intended as an indicative value only.

- ²The potential quantity and grade is conceptual in nature, and based on nearest neighbour and ordinary kriging estimates within an interpreted 0.2% Cu grade shell based on 81 drill holes spaced approximately 200 x 200 m within the West Kasulu prospect within the western central portion of the Bronze Fox Intrusive Complex. The drill spacing is too broad to define grade continuity, but does illustrate geological continuity. No assumptions regarding eventual economic extraction have been applied. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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.

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