

- *TSX Venture Exchange conditions satisfied for two institutional investors participation in completed oversubscribed offering and “insider” positions*
- *Approximately 60% of recent \$6.25 million offering anchored by these two large natural resource investors, and associated groups, who account for over 40% of Kincora’s share capital*
- *A multiple rig drilling program is ongoing at the Bronze Fox project*

Vancouver, BC - August 2nd, 2019 - **Kincora Copper Ltd.** (the “*Company*”, “*Kincora*”) (TSXV:KCC). Further to the news releases of May 7th, June 11th and 25th 2019, detailing a private placement of units (the “*Units*”) 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 satisfied TSX Venture Exchange (the “*Exchange*”) conditions for the cornerstone investments of two large institutional natural resource investors and their “*insider*” positions.

The LIM Asia Special Situations Master Fund Limited (the “*LASSMF*”) and Century Development Ltd, a special purpose vehicle managed by Prospect Capital Management (“*New Prospect*”), have been issued 16,722,000 Units, converted from the same number of subscription receipts, and 16,000,000 Units, released from trust, respectively.

LASSMF is the Company’s existing largest 27% shareholder and New Prospect a new second largest 12% shareholder.

As announced on June 26th, 2019, a multiple rig, multiple phase drilling program for up to for up to 8100 metres is ongoing at two large and independent targets within the Bronze Fox project. Drilling rates have been favourable and first samples just submitted for assays.

The Company’s share capital includes 133,954,659 common shares, a total of 71,491,799 warrants and 13,395,468 stock options outstanding.

For further information:

Sam Spring, President and Chief Executive Officer

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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.

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Sam Spring, President and Chief Executive Officer

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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.