

Kincora Secures Strategic License in Australia's Leading Porphyry Belt

- *Kincora issued exploration license prospective for gold rich copper porphyries in the Lachlan Fold Belt ("LFB"), Australia's leading porphyry region*
- *Large size and favorable location with encouraging limited drilling inadequately followed up*
- *Kincora to apply for State cooperative drilling funding*
- *LFB lends itself to complementary exploration approach and scale of targets to ongoing activities in the Southern Gobi, Mongolia*
- *Kincora's team enjoys previous Tier 1 discovery success in the LFB*

VANCOUVER, Nov. 21, 2019 /CNW/ - Kincora Copper Ltd. (the "Company", "Kincora") (TSXV:KCC) is pleased have been granted a new exploration license (ELA5844) covering 762km² named the Nyngan project located in the Lachlan Fold Belt ("LFB"), central New South Wales ("NSW"), Australia.

The issued direct license application area followed a review of prospective underexplored undercover terrains in Australia by Kincora's Technical Committee and various new project opportunities. The Kincora team has previous Tier 1 discovery successes in the LFB. The Nyngan project was selected based on its stratigraphic-structural setting and right rocks, with previous favourable results of the last drilling program by Newcrest Mining Limited inadequately followed up.

Sam Spring, President & CEO, commented: *"The Nyngan project provides the Company an opportunity to explore for porphyry-related gold-copper mineralisation within a relatively under-explored section of a proven and highly prospective belt. The license is one of the largest in what is Australia's leading porphyry belt."*

Alkane Resources Limited's recent discovery's, subsequent to our application for this license, have supported a significant re-rating in the valuations of the few juniors active in this region, on average over 200%; a region which is dominated by the mid-tiers and majors.

The exploration template currently being utilised by Kincora in the Southern Gobi, Mongolia's leading porphyry belt, is very complementary to that proposed at the Nyngan project and proven to be successful in the Lachlan Fold Belt".

Chairman Cameron McRae, noted, "Exploring for Tier 1 scale discoveries is a global competition where jurisdictions vie for investment. Exploration efforts in the Lachlan Fold Belt are greatly assisted by public access to previous groups activities, accelerating the lead-time to drilling.

Furthermore, we note the cooperative drilling program announced earlier this month by the NSW government that looks to financially support under cover exploration and targets that demonstrate strong prospectivity. We plan to apply for State cooperative funding".

Figure 1: Location of the Nyngan project in the Lachlan Fold Belt, central New South Wales, Australia

Distribution of Ordovician volcanic belts, showing major porphyry copper-gold mining centres and the extent of younger cover sequences based on 1:250,000 scale mapping.

The Lachlan Fold Belt hosts Newcrest's Cadia-Ridgeway camp (located in the Molong belt) and China Molybdenum Group's Northparkes mine (Junee-Narromine volcanic belt).

Figure 1: Location of the Nyngan project in the Lachlan Fold Belt, central New South Wales, Australia.

Distribution of Ordovician volcanic belts, showing major porphyry copper-gold mining centres and the extent of younger cover sequences based on 1:1250,000 scale mapping.

The Lachlan Fold Belt hosts Newcrest's Cadia-Ridgeway camp (located in the Molong belt) and China Molybdenum Group's Northparkes mine (Jamez-Narramine volcanic belt).

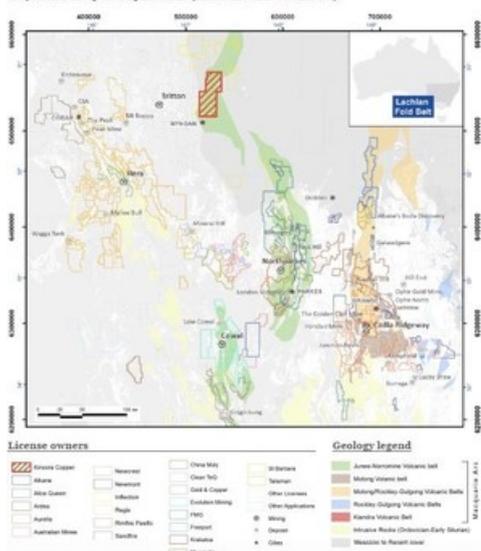


Figure 1: Location of the Nyngan project in the Lachlan Fold Belt, Central New South Wales, Australia (CNW Group/Kincora Copper Limited)

Background

Following recent exploration successes, re-rating of valuations for various exploration juniors and increased investment capital being allocated in multiple prospective undercover mineral belts in Australia, the Kincora Technical Committee has undertaken a review of potential opportunities to expand and diversify the Company's project pipeline for prospective Tier 1 and large scale discoveries. The review sought to leverage existing experience and exploration successes in Australia, opportunities pursuing a complementary systematic exploration approach as deployed in Mongolia. It also provides a broadening of our jurisdictional profile and addresses investor's concerns we search in the most attractive jurisdictions.

The review focused on various mineral provinces that host a proven world-class deposit(s), are prospective for further undercover discoveries and included undertaking an appraisal of depth/nature of cover, exploration maturity and competition status. Certain provinces were downgraded due to competition, such as the Paterson, the latter driven by Rio Tinto's Winu discovery and Newcrest's successes with Greatland Gold's Havieron project, and others often a combination of various factors, for example the Gawler Carton due to depth of cover, mature level of exploration, access to licenses and degree of competition.

The Lachlan Fold Belt ("LFB"), Australia's leading porphyry belt, screened technically and commercially well with a number of projects and opportunities identified and reviewed. The Nyngan project was selected based on the ability to secure a large license area, its stratigraphic-structural setting and right rocks, including previous mineralisation from limited drilling to basement, favourable fertility analysis and age.

It was identified that previous favourable results of the last drilling program by Newcrest in the Nyngan regional has been inadequately followed up and existing exploration datasets provided the foundation for a relatively short lead time for a maiden drilling program seeking to test new targets and concepts. The Company benefits from knowledge and previous exploration success in the belt from Technical Committee chairman and board member John Holliday being a principal discoverer and site manager of the Cadia and Marsden porphyry Tier 1 gold-copper deposits in this belt, formerly Chief Geoscientist of Newcrest Mining Limited and is still based in the region.

Nyngan project

The Nyngan project covers a significant portion of the interpreted northern sector of the Junee-Narromine volcanic belt, across a greater than 50km strike approximately 225km NNW along trend from the China Molybdenum Group operated Northparkes copper-gold mine, which has a total endowment (past production and current resources) of approximately 20Moz Au-equivalent¹.

The structural setting at Nyngan is likened to the Lachlan Transverse Zone ("LTZ") that has been interpreted as a fundamental control on the formation of Newcrest's Cadia-Ridgeway camp (approximately 90Moz Au-Eq endowment) and the Northparkes porphyry deposits¹.

The licence covers 762km² and is situated in close proximity to the Nyngan township. The major mining centres of Northparkes and Cadia-Ridgeway are located approximately 225km and 325km respectively to the SE of the project area. Access is well served by the Mitchell Highway and various secondary sealed/unsealed roads traversing the license.

The Junee-Narromine volcanic belt (Figure 1) is one of the four belts (including the Molong Volcanic Belt) of the Ordovician to early Silurian Macquarie Arc, an intra-oceanic island arc developed along part of the boundary between the Australian and proto-Pacific plates.

Figure 2: Location, access and limited drilling to basement at ELA5844

Only 4 holes have intersected basement across >50km strike of the northern, under cover section of the Junee-Narromine volcanic belt, which hosts a favourable stratigraphic-structural setting, and right rocks

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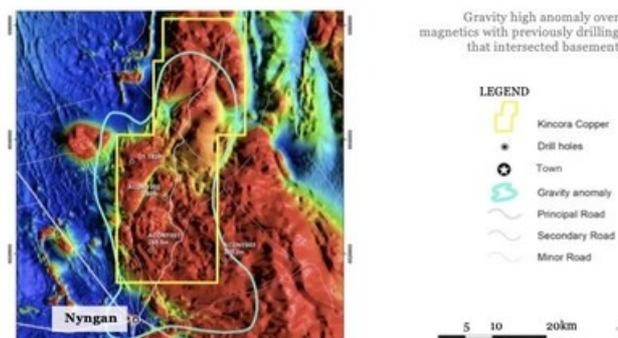


Figure 2: Location, access and limited drilling to basement at ELA5844 (CNW Group/Kincora Copper Limited)

Porphyry copper-gold deposits in the Molong Volcanic Belt are concentrated within the LTZ, an arc-normal trending structure that lies parallel to the transform boundary along the southern margin of the restored Macquarie Arc. The Nyngan project sits on a jog in the Junee-Narromine belt, where there is a structural grain that is parallel to the LTZ, possibly indicating another locus for porphyry formation¹.

The project straddles a major tectonic break between the Ordovician Junee-Narromine Volcanic Belt and overlying Siluro-Devonian sedimentary successions (the Jemolong Shelf and Lambie Fluvatile Basin), and the Ordovician metasedimentary Girilambone Group and associated Fifield Arc. This tectonic domain boundary is marked by Cambrian-Ordovician oceanic crustal rocks, and is readily identified in the magnetic data. Silurian-Devonian granite suites represent the youngest Palaeozoic magmatic event in the area. Devonian and older basement stratigraphy in the Nyngan area is overlain by essentially flat-lying Mesozoic and younger sedimentary cover successions¹.

The Nyngan region has attracted interest from a number of companies, originally in pursuit of iron-oxide copper-gold and then large tonnage porphyry copper-gold mineralisation. Areas prospective

for hydrothermal alteration and porphyry stocks have been widely recognized and interpreted from previous magnetic and gravity surveys by a number of explorers. However, only a few holes have been drilled to the basement in the region, in total 6 drilled below 200 metres depth of which 4 intersected basement between 192 metre and 320 metre depth (see Figure 2). This is despite the region being widely considered to have the right stratigraphic-structural setting and right rocks, including favourable fertility analysis, age dating and previous mineralisation from this limited drilling to basement.

Recent exploration success by Alkane Resource Limited drilling similar depth and style targets has stimulated exploration and corporate activities in the wider region.

Previous exploration of note on the current Nyngan license area includes original activities by BHP Minerals in the mid 1980's focused on Olympic-Dam style mineralisation. One hole was drilled on the current tenure intersecting a hornblende/gabbroic intrusive at a depth of 192 metres.

Newcrest considered the Nyngan Volcanic Complex to be prospective for analogues of known porphyry copper-gold systems to the south and undertook shallow drilling in 1996 before picking up ground again and drilling deeper in 2005/06. Subsequent lithogeochemistry from Newcrest's last drilling program has matched well the well defined Late Ordovician shoshonitic Macquarie Arc basalts and andesites that are associated with the main mineralised systems in the Lachlan Fold Belt.

Of the last Newcrest drilling program four holes were completed, three intersecting basement at depths of 255 metres to 322 metres. Drill hole ACDNY002 recorded bornite-chalcocite-chalcocite-pyrite mineralisation associated with strong hematite alteration in clasts and volcanoclastic conglomerate – highlights included in Figure 3. No drilling has intersected basement in the license area or general region since this last program of Newcrest's.

Figure 3: Summary intersections for Newcrest hole ACDNY002

From	To	Metres	Au (g/t)	Cu (ppm)
278	314	36	0.01	106
314	324	10	<0.01	606
inc. 322	323	1	0.01	1625
323	340	17	<0.1	24

New discoveries trigger exploration and corporate activities

Subsequent to Kincora's Technical Committee review of prospective undercover mineral provinces and direct application on August 30th, 2019, for the Nyngan project license, Alkane Resources Limited's (Ticker: ALK-ASX) recent exploration successes have reinvigorated interest and activities in Lachlan Fold Belt.

Two new discovery's, in both the Molong and Junee-Narromine volcanic belts, have underpinned a re-rating of various listed exploration peers, supported recent capital raisings, and increasing exploration and proposed corporate activities. The landholding across the belt is dominated by various mid and larger capitalized groups – see Figure 1.

A key catalyst has been a new discovery announced on September 9th, 2019, at Alkane's Bodo prospect within the Northern Molong belt that returned significant gold-copper porphyry mineralisation, including 502 metres at 0.48g/t gold and 0.2% copper with 12 metres at 3.28g/t gold and 0.67% copper². This intersection has been described by some as the best porphyry exploration discovery in broader Lachlan Fold Belt, away from the three mine centres (Cadia, Cowal and Northparkes), in the last 20 year.

Alkane has also had exploration success at three gold prospects supporting a 15.8-23.8Mt @ 1.7-

2.2g/t gold target south of their Tomingley Gold Operations ("TGO") in the Southern Junee-Narromine belt³.

The mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Cooperative drilling and access to public file exploration data

On November 1st, 2019, the NSW government announced its New Frontiers Cooperative Drilling Program and latest round of drilling grants open for application, its third such program⁴. Under the two-year program a total of A\$2 million is available to reimburse half of direct drilling costs with a maximum grant to any individual project of A\$200,000.

The program is managed by the Geological Survey of NSW and is part of the NSW Mineral Strategy commitment to promote investment in mineral exploration. Applications are encouraged for drilling projects in relatively untested and prospective regions, to test new geological ideas and/or in areas where the target is under cover. Kincora plans to apply for a grant to support drilling activities at the Nyngan project.

Exploration in NSW, and in particular the Lachlan Fold Belt where considerable exploration and regional studies have taken place, is greatly assisted by public access to previous groups activities, accelerating the lead-time to drilling.

Kincora has reviewed the core and taken samples from the last drilling program to basement by Newcrest (see Figure 4) and the online MinView system is a good example of existing exploration data publicly available in this belt (<https://minview.geoscience.nsw.gov.au>).

References:

- 1 Anglogold Ashanti Australia Limited, July 2014 open file report for EL7751
- 2 Alkane Resources Limited, September 9, 2019, press release "*Discovery of Significant Porphyry Gold-Copper mineralisation at Boda prospect within Northern Molong Porphyry Project*"
- 3 Alkane Resources Limited, July 9, 2019, press release "*Significant Exploration Target Defined at Tomingley*" supported by resource definition drilling updated on August 8 and September 23, 2019.
- 4 NSW Government, Division of Resources and Geoscience, November 1, 2019 press release - [https://www.resourcesandgeoscience.nsw.gov.au/about-us/news/2019/\\$2-million-in-new-grants-to-encourage-exploration-of-greenfield-areas-in-nsw](https://www.resourcesandgeoscience.nsw.gov.au/about-us/news/2019/$2-million-in-new-grants-to-encourage-exploration-of-greenfield-areas-in-nsw)

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, B.Sc (Hons) Geology, FAusIMM, Senior Vice-President of Exploration of Kincora Copper, who is the Qualified Person for the purpose of NI 43-101.

About Kincora Copper Limited (KCC – TSXV)

Kincora is an active junior seeking to make a major discovery in Mongolia, and other prospective complementary jurisdictions.

Our technical team is credited with multiple discoveries of Tier 1 copper assets and in June 2019 the Company completed an oversubscribed \$6.25m offering supporting our drilling and program generation strategy.

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.

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CNW 05:00e 21-NOV-19