

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Kincora Copper Limited (the “**Company**”)
400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada

Item 2. Dates of Material Change

September 4, 2025

Item 3. News Releases

The news release relating to the material change was disseminated via Stockwatch on September 5, 2025.

Item 4. Summary of Material Change

On September 4, 2025, the Company announced that it had closed its previously announced fully subscribed non-brokered private placement of 13,333,333 units of the Company (the “**Units**”) at a price of \$0.30 per Unit for aggregate gross proceeds of \$3,999,999.90 (the “**Offering**”).

Item 5. Full Description of Material Change

On September 4, 2025, the Company announced that it had closed its previously announced fully subscribed non-brokered private placement of 13,333,333 Units at a price of \$0.30 per Unit for aggregate gross proceeds of \$3,999,999.99.

Each Unit is comprised of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder thereof to acquire a further Share at a price of C\$0.50 for a term of three years. The Shares are subject to a one-year hold period from the closing date and such other restrictions as required by applicable securities laws and stock exchange rules. Fifteen (15) months after the closing date, the Company will have the right to accelerate the expiry date of the Warrants (the “**Acceleration**”) if the weighted average closing price of the Shares on the TSX Venture Exchange equals or exceeds C\$0.75 (the “**Acceleration Price**”) for 20 consecutive trading days (the “**Acceleration Event**”). Upon the occurrence of the Acceleration Event, the expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the Acceleration.

The Company plans to use the gross proceeds to fund its ongoing project generation strategy, undertake significant drilling at its 100% owned gold-base metals Condobolin project, as well as for general working capital and corporate purposes.

Big Ben Holdings Pty Limited (“**Big Ben**”) acquired 1,497,167 Units for total consideration of \$449,150.10. Prior to the Offering, Big Ben held 3,766,713 Shares, 0 (nil) warrants and 807,599 options representing approximately 12.91% of the issued and outstanding Shares on a non-diluted basis and 15.26% on a partially diluted basis assuming exercise of warrants and options. Following the completion of the offering, Big Ben beneficially owns and controls 5,263,880 Shares, 1,497,167 Warrants and 807,599 options representing approximately 12.38% on a non-diluted basis and approximately 17.20% on a partially diluted basis assuming the exercise of such Warrants and options.

The Units were acquired by Big Ben for investment purposes. Big Ben has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Big Ben is an existing insider of the Company, and as such, its participation in the Offering is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities to be distributed to Big Ben nor the consideration to be received for those securities exceeds 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of this Offering, as the Company was not aware of the level of Big Ben’s participation in the Offering at such time.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Sam Spring, President and Chief Executive Officer
Telephone Number: +61431 329 345

Item 9. Date of Report

September 15, 2025