No securities regulatory authority or regulator has assessed the merits of the securities described in this Offering Document or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities described in this Offering Document have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (other than distributors) unless the securities are registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. "United States" and "U.S. Person" has the meanings ascribed to it in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption
February 25, 2026

KINCORA COPPER LIMITED
(the "Company" or the "Issuer" or "Kincora")

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	Private placement (the "**Offering**") of up to 4,761,905 units in the capital of the Company (the "**Units**"), each Unit consisting of one common share in the capital of the Company (a "**Common Share**") and one-half attaching options (each whole option an "**Option**"). Each Option will entitle the holder to purchase one Common Share (an "**Option Share**") at an exercise price of AUD $1.35 (C$1.31) per Option Share, subject to adjustment in certain circumstances, until 5 p.m. Pacific Time on the date that is 36 months following the closing date of the LIFE offering. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the Offering is being made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**LIFE Exemption**").
Offering Price:	AUD $1.05 (C$1.016) per Unit.
Offering amount:	2,857,143 Units for minimum gross proceeds of AUD $3,000,000 (C$2,901,300) and 4,761,905 Units for maximum gross proceeds of AUD $5,000,000 (C$4,835,500).
Closing date:	Closing of the Offering is expected to occur on or about March 4, 2026, or on such date or dates as the Issuer may determine.

Exchanges:	The Common Shares are listed on the TSX Venture Exchange ("**TSX-V**") under the ticker symbol "KCC" and as Chess Depositary Interests ("**CDIs**") on the Australian Securities Exchange under the ticker symbol "KCC".
Last Closing Price:	On February 24, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSX-V was $1.27.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed $50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Such forward-looking information and forward-looking statements include, but are not limited to: the future financial or operating performance of the Company and its business, operations, properties and condition; operational and business outlook, including exploration, evaluation and development plans and objectives; plans for capital expenditure programs, exploration and development expenditures, and timing; quantity and/or grade of minerals; potential size of a mineralized zone; expectations regarding the ability to raise capital; the timing, cost and results of future resource estimates and exploration programs; the timing of other exploration and development plans at the Company's mineral project interests; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering (as defined below), the completion of the Offering, if it is to be completed at all; the expected Closing Date; the terms of the transactions and definitive agreements described herein and the timing and completion thereof;

and completion of the Company's business objectives, and the timing, costs, and benefits thereof.

Forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate', "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "outlook", "intend", and "on track" and similar expressions, or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relating to mineral resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things: the future prices of gold, silver and other metals; changes in the worldwide price of other commodities such as steel, fuel and electricity; fluctuations in resource prices, currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on a timely basis; assumptions regarding the timing and use of Kincora's cash resources; Kincora's ability to, and the means by which Kincora can, raise additional capital to advance other exploration and development objectives; obtaining required licenses and permits and renewals thereof; labour stability; stability in market conditions; availability of equipment; expectations regarding tax rates, currency exchange rates, and interest rates; that Kincora's operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks; accuracy of mineral resource and mineral reserve estimates; successfully completing the transactions described herein; the final terms of the transactions described herein; and anticipated costs of administration, exploration and development expenditures at the Company's mineral properties and its ability to achieve its goals.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's annual information form dated March 23, 2023, under the heading "Risk Factors" and in Kincora's other continuous and periodic disclosure filings. Accordingly, readers and investors should not place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements, except as required by law.

CURRENCY

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this Offering Document refer to Canadian dollars, which is the Company's functional currency.

All amounts of Canadian dollars in this Offering Document have been based upon an AUD/CAD exchange rate of 0.9671, representing the Bank of Canada daily exchange rate for February 24, 2026.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our Business?

Kincora is an active copper-gold explorer applying a hybrid prospect generator funding model to systematically advance a portfolio of projects offering genuine Tier-1 scale potential under the leadership of an industry leading technical team (credited with multiple Tier-1 copper-gold discoveries), an aligned board (approximately 30% ownership) and backed by a number of high profile North American investors (Rick Rule and Jeff Phillips invested last year with a 12-month hold). Five deals to date unlock over AUD $100 million of potential partner funding and in the first year of pursuing this model the Company drilled seven different licences, has seen more than AUD $7 million of partner spend for over 16,000 meters of drilling and received approximately AUD $0.5 million of management fees. Its core New South Wales portfolio includes seven projects, with drilling ongoing in partnership with Ashanti Australia Limited ("**AngloGold Ashanti**") following strong early-stage results (recently reported), and near-term plans for sole funded drilling at the Condobolin precious-base metals field in the southern Cobar Basin (within trucking distance to a mill seeking third party ore).

Recent Developments

On February 13, 2025, Kincora announced that the first drilling program with earn-in partner AngloGold Ashanti at the Nyngan porphyry project had been expanded and is ongoing following favorable initial results that support district-scale deposit potential.

On April 14, 2025, Kincora announced that it had signed a major amendment to the Earn-in and Joint Venture Agreement with AngloGold Ashanti for a second joint venture in the Northern Junee-Narromine Belt of the Macquarie Arc supporting total expenditures of up to $100 million.

On August 26, 2025, Kincora announced positive drilling results from its ongoing exploration programs at two projects in the Northern Junee-Narromine Belt. These projects are located in the undercover extension of the Macquarie Arc in New South Wales and being conducted under earn-in and joint venture agreements with AngloGold Ashanti.

On September 4, 2025, Kincora announced the closing of its previously announced fully subscribed non-brokered private placement of 13,333,333 units of the Company at a price of $0.3 per Unit for aggregate gross proceeds of $3,999,999.90. The Company planned to use the net 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.

On September 22, 2025, Kincora announced that it had secured full rights to its Mongolian copper and gold portfolio following Orbminco Limited's withdrawal from the September 2024 Earn-In Agreement. Assets within the portfolio include a large mineral resource estimate and exploration target; a mining and exploration license comprising the Bronze Fox Project; a year-round field camp; and a proprietary Mongolia-wide project generation database.

On October 1, 2025, Kincora announced that it had appointed Brent Cook and Laurie Thomas as Strategic Advisors, and the exercise of 78,000 stock options relating to a September 2023 financing and 67,000 warrants relating to a July 2025 financing.

On October 14, 2025, Kincora announced that an airborne electro-magnetic geophysical survey covering approximately 155 km^2 has been mobilized at the Condobolin project, located in the southern end of the Cobar Basin. The survey is expected to generate new near surface targets and refine existing mineralized systems located under shallow post mineral cover, as well as refine potential deeper source feeder zones.

On October 16, 2025, Kincora announced that it had appointed Kerry Stevenson and Michelle Borromeo to the Advisory Board.

On October 22, 2025, Kincora announced that it had been awarded a $143,483 drilling grant by the New South Wales state government in support of drilling at the Wongarbon porphyry project. The Wongarbon project is interpreted to host one of the few large and untested intrusive complexes of the Macquarie Arc and be located within a common transverse structure to the recent 14.7 million oz gold equivalent Boda and Kaiser porphyry discoveries.

On November 17, 2025, Kincora announced that it had appointed Mr. James Durrant to Kincora's Board of Directors. Concurrent to this appointment, Mr. Jeremy Robinson resigned from the Company's Board of Directors.

On November 18, 2025, Kincora announced that it had commenced drilling at the Wongarbon porphyry project.

On November 25, 2025, Kincora announced that it had issued common shares of the Company at a deemed price of $0.50 per Common Share as consideration for the provision of certain services rendered from July 1, 2024, to June 30, 2025.

On February 10, 2026, Kincora announced strong initial results and an acceleration of exploration activities following completion of the Phase 1 drilling program at the Nevertire and Nevertire-South projects. The programs are being conducted under earn-in and joint venture agreements with AngloGold Ashanti.

More detailed information regarding the above recent developments, together with all of the Company's other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Issuer's profile at www.sedarplus.ca.

Material Facts

There are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

Business Objectives and Milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds upon closing of the Offering for the following business objectives: (i) the working capital of the exploration programs for the Condobolin, Fairholme, and Trundle projects; and (ii) for additional working capital and general corporate purposes.

The Company has allocated exploration funds toward its mineral properties, which are scheduled for work programs this year. To advance these properties, the Company intends to engage an exploration team to conduct fieldwork and further evaluate their potential.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading *"Use of Available Funds – How will we use the Available Funds?"* and the additional disclosures below such table.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's working capital of $4,196,000 as at September 30, 2025, the Company's expected available funds following closing of the Minimum Offering is $6,923,186**,** and the expected available funds from the Maximum Offering is $8,741,310.

		Assuming the Minimum Offering	**Assuming the Maximum Offering**
A	Amount to be raised by this Offering	$2,901,300	$4,835,500
B	Selling commissions and fees	$174,114	$290,190
C	Estimated offering costs (e.g., legal, accounting, audit)	$Nil	$Nil
D	**Net proceeds of offering: D = A - (B+C)**	**$2,727,186**	**$4,545,310**
E	Working capital as at September 30, 2025 (deficiency)(1)	$4,196,000	$4,196,000
G	**Total available funds: G = D+E**	**$6,923,186**	**$8,741,310**

Note:
(1) As reported in Kincora's Third Quarter 2025 Financial Statements and Management's Discussion and Analysis filed November 13, 2025.

How will we use the available funds?

The Company intends to use the net proceeds from the Offering for exploration programs for Condobolin, Fairholme and Trundle projects, and for additional working capital and general corporate purposes as follows:

Intended Use of Available Funds (listed in order of priority)	**Assuming the Minimum Offering**	**Assuming the Maximum Offering**
Exploration programs at Condobolin Project	$725,474	$725,474
Geophysics and target refinement, to be followed by exploration drilling programs at Fairholme and Trundle targets	$1,450,949	$1,450,949
Additional working capital and general corporate purposes	$550,763	$2,368,887
Total: (Equal to D in the Available Funds table above)	**$2,727,186**	**$4,545,310**

Note:

(1) Funds included in general working capital may be allocated to corporate expenses, business development, and to

other activities.
(2) If the Options are exercised by the Options holders, the Company expects to use any such additional funds for additional working capital and general corporate purposes.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. Such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders

As at September 30, 2025, the Company has had a negative cash flow from operating activities and reported a net loss and comprehensive loss of $2,433,000. The Company anticipates that it will continue to have negative cash flow until such time, if at all, that profitable commercial production is achieved. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

How have we used the other funds we have raised in the past 12 months?

The Company raised $3,999,999.90 on September 4, 2025, and as at September 30, 2025, had working capital of $4,196,000.

In the first year of pursuing Kincora's hybrid project generator funding model, shareholders have had exposure to seven different licenses being drilled, more than AUD $7 million of partner investment for over 16,000 meters of drilling, and received approximately AUD $0.5 million of management fees.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agent	Alpine Capital Pty Ltd (the "**Agent**" or "**Lead Manager**")
Compensation Type:	Cash Management Fee • A 2.0% fee (plus GST if applicable) will be payable on the gross proceeds raised under the Offering. Cash Selling Fee • A 4.0% fee (plus GST if applicable) will be payable on the gross proceeds raised under the Offering.
Broker Warrants	The Lead Manager will be issued lead manager options (the "**Lead Manager Options**") on the basis of one (1) Lead Manager Option for every eight (8) new shares issued by the Company under the Offering. The Lead Manager Options will not be listed.

	The Lead Manager Options will have an exercise price of AUD $1.35 (C$1.31) and be exercisable for a period of 36 months after the closing date of the Offering.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agent as such terms are defined in *National Instrument 33-105 – Underwriting Conflicts*.

PART 5 PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

a) to rescind your purchase of these securities with the Company; or
b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the offered securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information regarding the Company, visit our website at: https://kincoracopper.com/.

CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after February 25, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

KINCORA COPPER LIMITED

Signed the 25th day of February, 2026.

/s/ *Jonathan (Sam) Spring*
Jonathan (Sam) Spring
Chief Executive Officer

/s/ Yuying Liang
Yuying Liang
Chief Financial Officer