

TIER 1 DRILLING AND DISTRICT SCALE EXPLORATION
SOUTHERN GOBI DEVONIAN COPPER-GOLD BELT, MONGOLIA



April 2018

KCC.TSXV

Drilling at the brownfield East
Tsagaan Suvarga Devonian
porphyry target - 3Q'17

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The scientific and technical information in this presentation 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 staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, who is the Qualified Person for the purpose of NI 43-101.

All pricing & information in this presentation is as close of business April 19th, 2018 and is in C\$, unless otherwise stated.

One of a series of trenches across
the oxide zone at West Kasulu
West Kasulu prospect, Bronze Fox

Kincora Copper

Location, Team, Targets

Location

First modern Tier1 drill testing & district scale exploration program in a world-class porphyry belt

Team

Team with multiple Tier 1 copper discoveries & track record in Mongolia

Targets

Exploration Target: one of the largest in-situ copper systems in Mongolia, with only modest drilling

(West Kasulu, Bronze Fox)

Drilling confirmed “*brownfield*” target
(East Tsagaan Suvarga)

Dominant exploration pipeline (100% of 1437 km²)

Countercyclical corporate & expansion activities

Location Dominant position in a world-class porphyry belt

Proven Jurisdiction

Oyu Tolgoi:

- One of a few new large scale copper mines built in recent decades
- Largest expansion project currently in the mining industry (any commodity, any location)

Globally Attractive

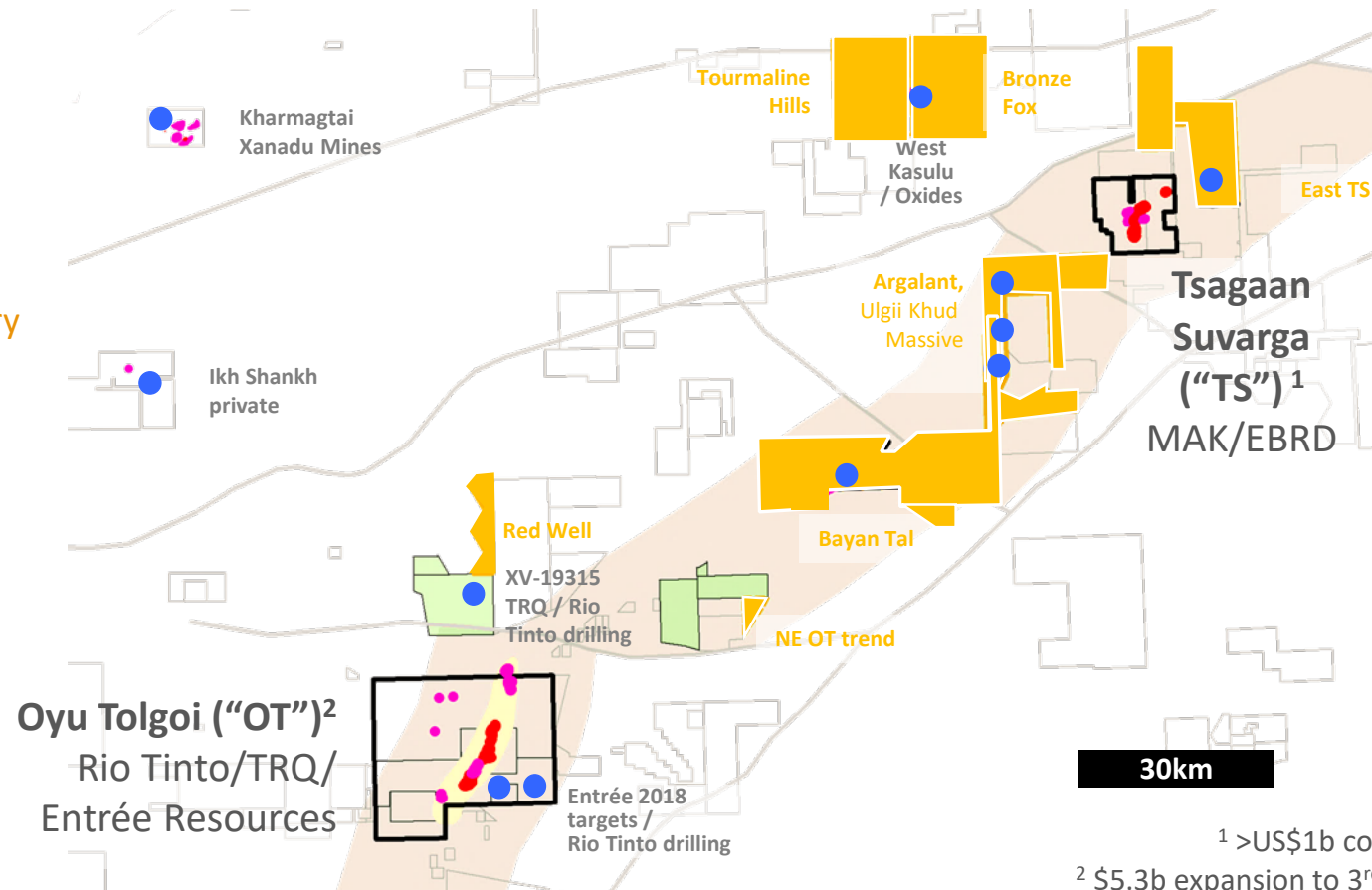
Rio Tinto:

- Resumed regional drilling & pursuing expansion (1H'17)
- New Office (1Q'18)

Codelco:

- Preparing to invest in Mongolia

CEO Pizarro (Aug'17)



Legend

- 2017/18 drilling activities
- Resource / Cu-Au occurrence
- Kincora Licenses (100%)
- Incumbent new licenses
- Other license holders
- Interpreted Devonian belt



¹ >US\$1b construction project (>US\$370m spent)

² \$5.3b expansion to 3rd largest copper mine (>US\$9b spent)

Location Highly mineralized but vastly underexplored

Analogous to Chile

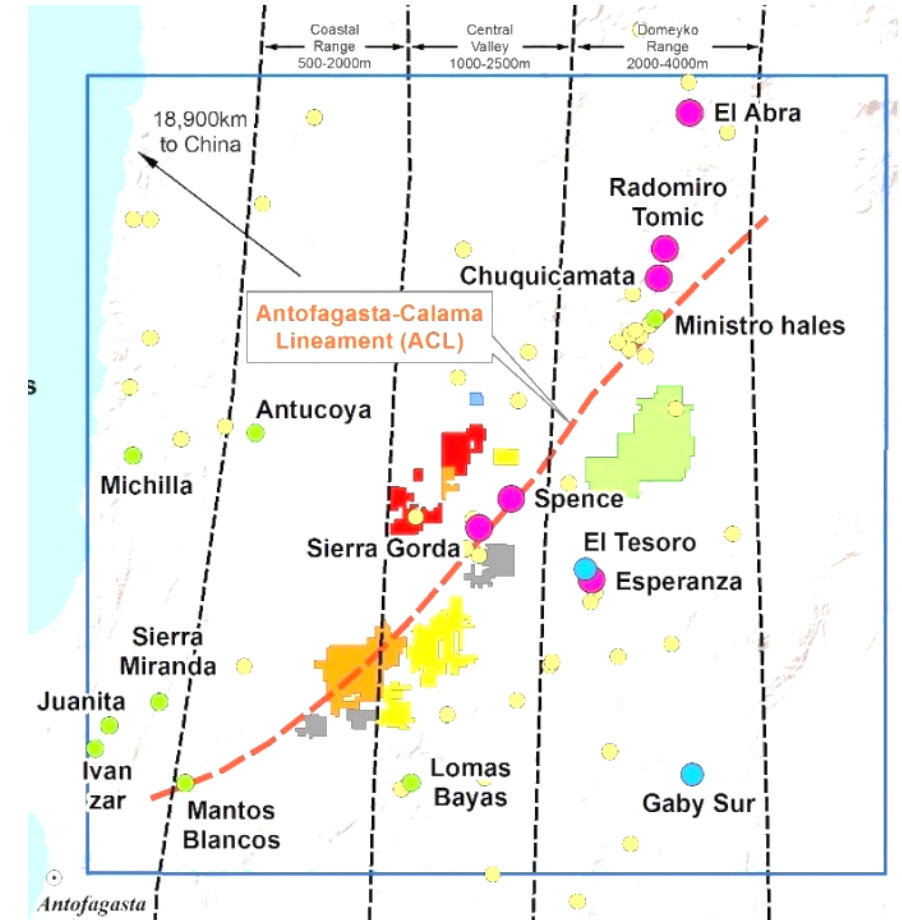
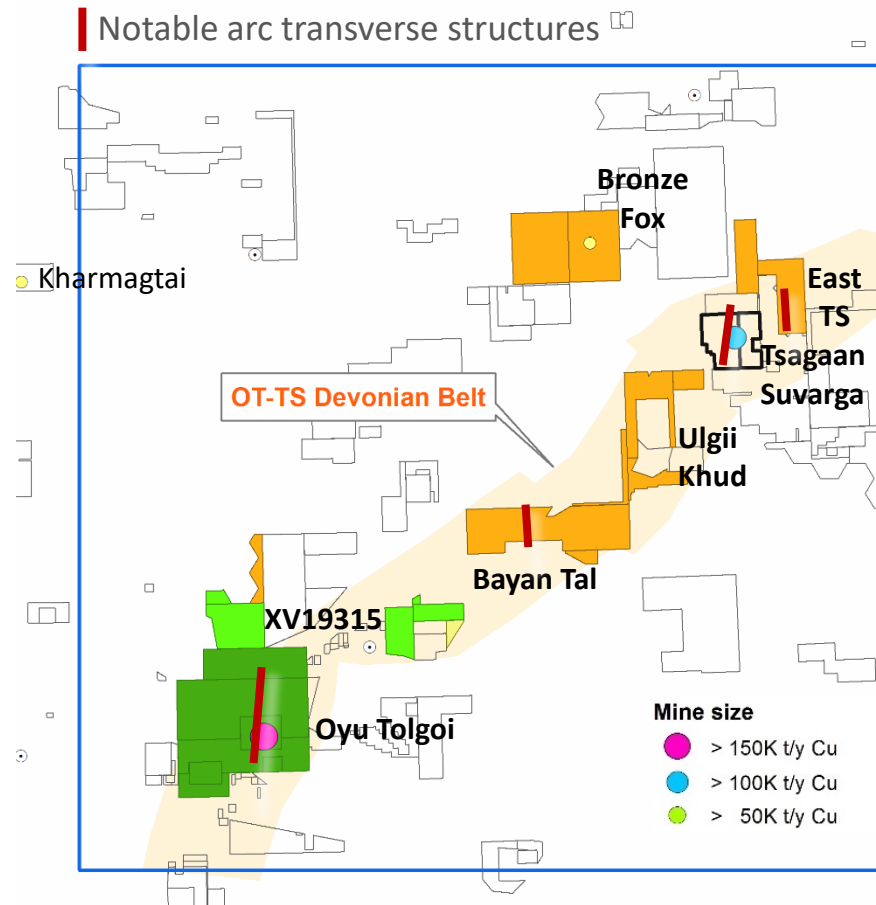
“We see that Mongolia has the opportunity to do things better than Chile 40 years ago”

– Codelco, Nov’17

Same size landmass in Northern Chile there are now:

- i. >15 copper mines
- ii. Supplying >10% of global production

Porphyries occur in clusters on key structures within established belts



Team Multiple Tier 1 Discoveries

Technical Committee



Sam Spring
President &
CEO, Director

Leads Kincora's activities since 2012, incl. active exploration, resolution of 106-license/IBEX transaction disputes, together with an active M&A strategy. Former mining analyst, >10 years within Goldman Sachs and Ocean Equities, CA and CFA Charterholder.



John Holliday
Director, Technical
Committee Chair

>30 years exploration with BHP Minerals and Newcrest Mining. Principal discoverer/site manager for Cadia/Marsden Tier 1 gold-copper porphyry, with worldwide experience in goldcopper deposit exploration, discovery and evaluation.



Peter Leaman
Senior Vice-President of
Exploration

>40 years exploration with BHPB, incl. Country manager Mongolia, 2006-09 responsible for the Ivanhoe JV, and PanAust Ltd, Multiple discoveries incl. Tier 1 Reko Diq Cu/Au porphyry with focus on copper-gold porphyries.

Technical Team with proprietary knowledge of belt, gained via:

- ✓ BHP/Ivanhoe JV – BHP Exploration Manager Mongolia
- ✓ Teck - country manager, project generation
- ✓ Ivanhoe - one of 6 executive exploration team at OT
- ✓ Origo-Trafigura – President & Chief Geologist
- ✓ Trafigura - member of project generation



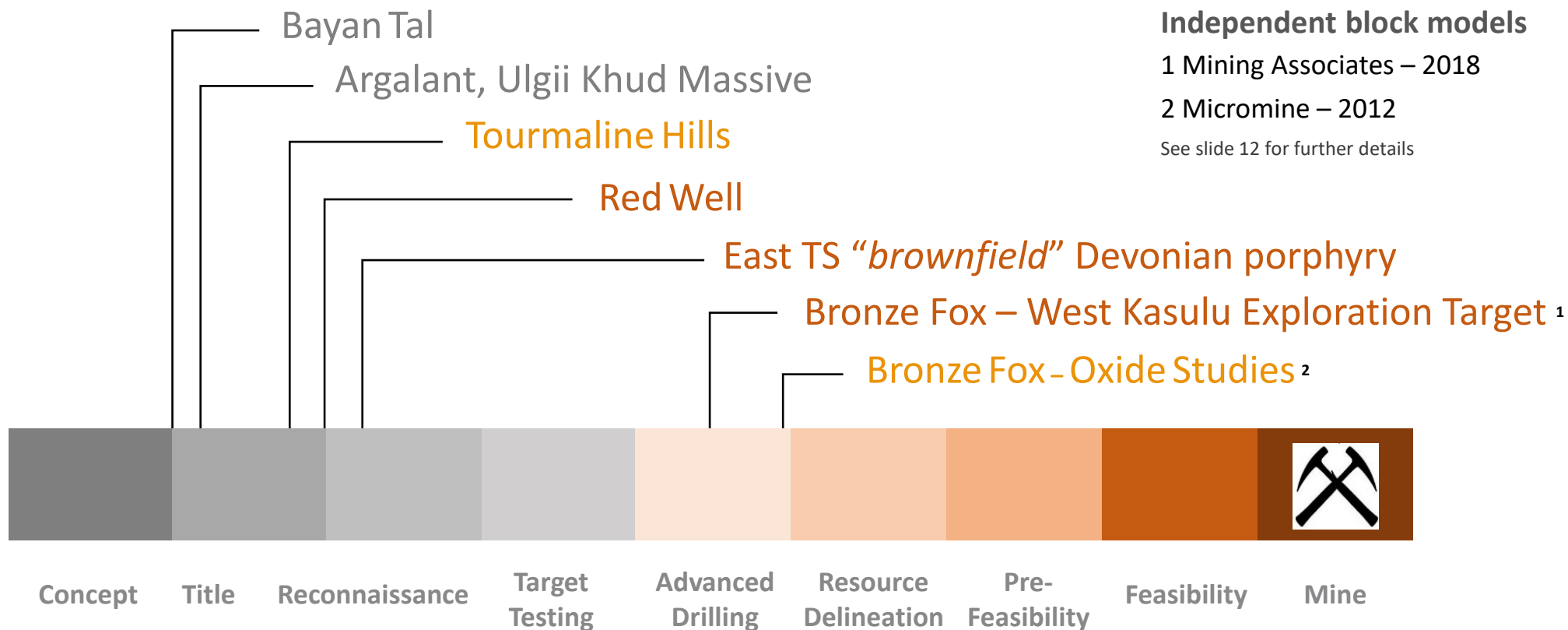
Exceptional Tier 1
porphyry track record

Track record operating
in Mongolia

3 transactions,
2 newly issued licenses



Exploration Strategy Portfolio approach, advancing pipeline up value curve



Targets Phase 2 drilling proposed at 2 targets

Bronze Fox – West Kasulu prospect

✓ Large scale exploration target

- 416-428Mt @ 0.26-0.30% Cu
- up to 2,437Mlb of copper & 0.84Moz gold

The potential quantity and grade ranges are conceptual in nature and based on nearest neighbour and ordinary krigé estimates. 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.

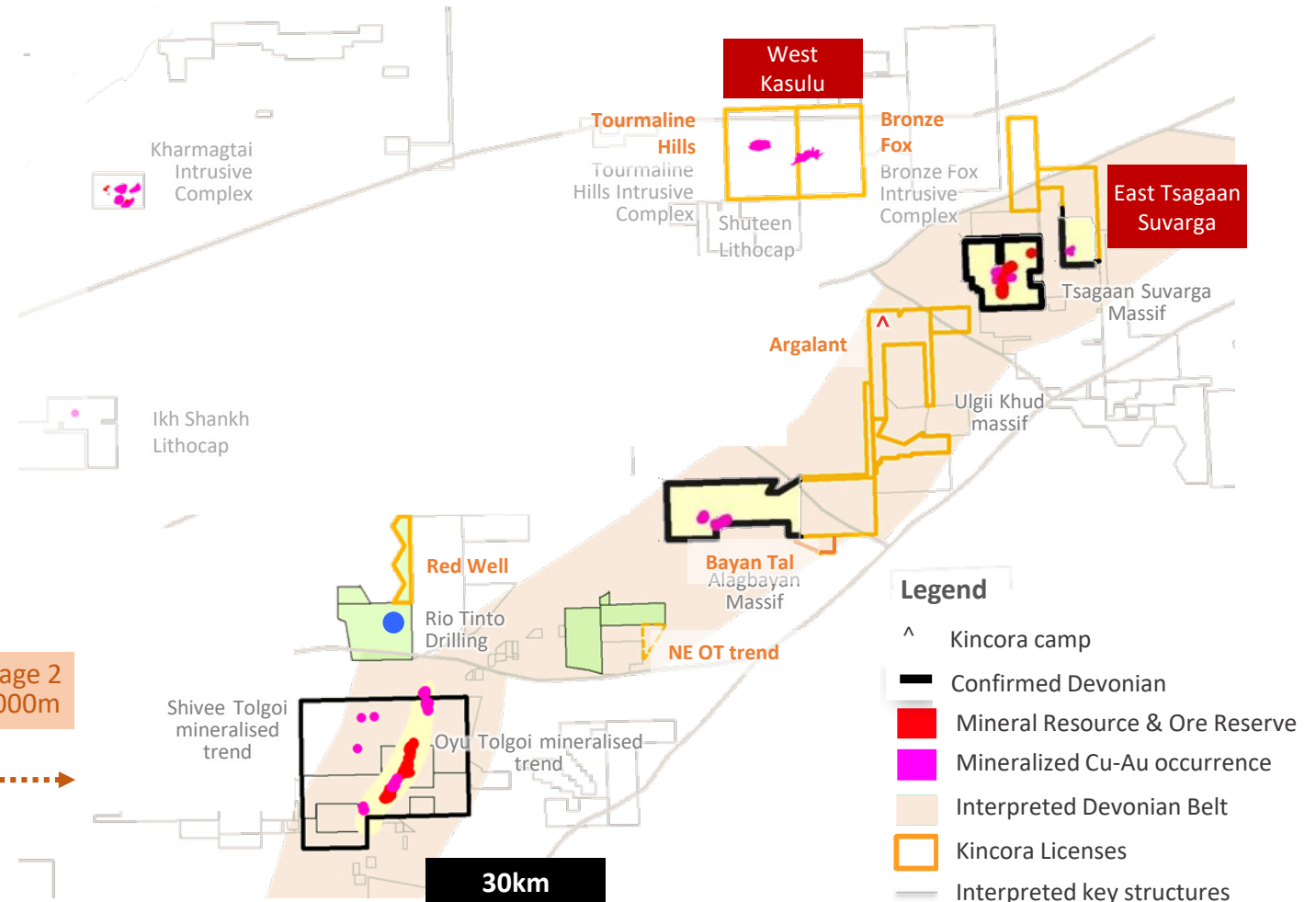
✓ Value catalysts include:

- ✓ Refining/testing high grade infill/extension drill targets
- ✓ resource definition activities (43-101)
- ✓ oxide studies for small scale, near term SXEW production
- ✓ mining license conversion

East Tsagaan Suvarga

✓ Value catalysts include:

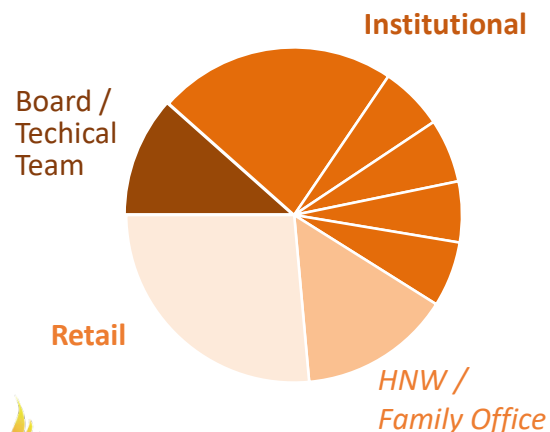
- ✓ Induced Polarization (IP)
- ✓ Drilling



Consolidated register

Capital structure (KCC : TSXV)

Share price (Apr 19th, 2018)	14.5 cents
Issued shares	69 million
Market Capitalization	C\$10 million
Cash (est YE Dec'17)	C\$3.25 million
Debt	nil
Enterprise Value	C\$6.8 million
52-week range	12–49 cents

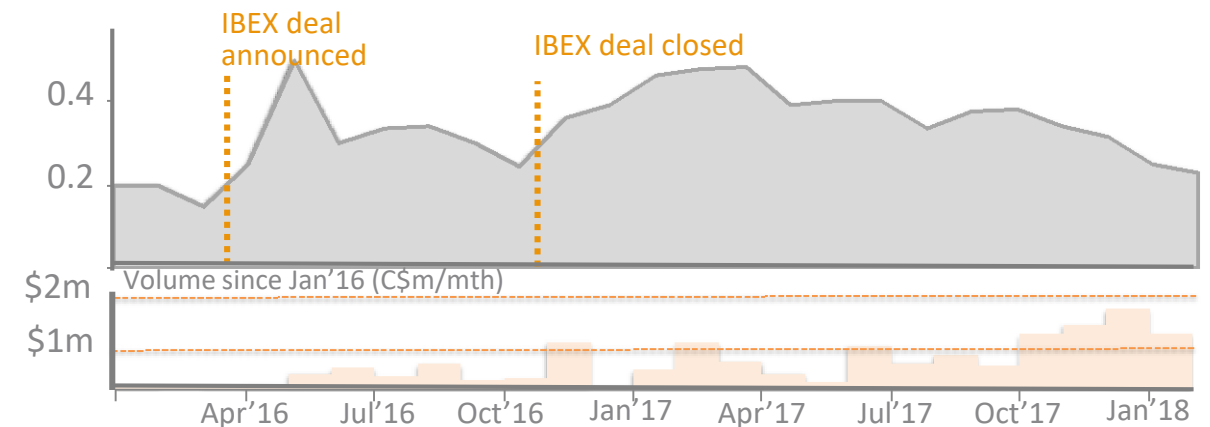


Origo Partners PLA	23%
Duchintav Khojgor	7%
Other board/management	7%
EBRD	6%
New Insto's / Family offices	14%
Other Insto	16%
HNW	14%
Other retail	13%

(Management Est. – Apr 19th 2018)

- ✓ C\$5.92m raised 3Q'17 – 12 mth budget
- ✓ Two new and large institutions post extensive due diligence
- ✓ Top 20 shareholders > 80%

Kincora share price (C\$/sh) since Jan'16



Kincora Copper

Tier 1 drilling and district scale exploration

- ✓ Exceptional Tier 1 porphyry track record
- ✓ Strategic location and portfolio
- ✓ First modern exploration program across a district scale portfolio in the belt
- ✓ 2018 activities commenced:
 - “Advanced” drilling target at West Kasulu (Bronze Fox):
 - Analogue: Kharmagtai >US\$100m project
 - Alone underpinned Kincora’s previous \$40-50m market cap
 - Drilling confirmed “brownfield” East Tsagaan Suvarga target
 - Analogue: TS >US\$1b project
- ✓ Discussions for project generative targets and with industry groups



Mongolia Oyu Tolgoi and IMF/IFIs provide investor confidence

- ✓ Oyu Tolgoi Stage 2 - *largest expansion project globally and largest project finance in industry history*
- ✓ IMF lead US\$5.5 billion financing package (*till 2020*) and protection of investment agreements
- ✓ Exploration juniors illustrating geological potential (*>\$100m raised*)



Oct'17 – 7x oversubscribed international Government of Mongolia bond
US\$800m @ 5.6% for 5.5 years



May'17 – Protection of existing Investment Agreements
Delay in IMF approval of EFP until Parliament legislation confirms investor agreements (*removal of sub-clause 11*)

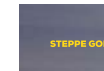


Feb'17 – “Total External Financing Package (EFP) will be around US\$5.5 billion”
IMF lead with Mongolian Government - underpinned by mining sector



May'16 – “Approval of a US\$5.3 billion investment” for underground development of Oyu Tolgoi
Rio Tinto, Turquoise Hill Resources, Oyu Tolgoi LLC

- Draw down of US\$4.4 billion project financing facility - syndicate incl Canada, USA & Australia Govts, along with 15 commercial banks (incl IFC)



Apr'18 – TSXV IPO having raised US\$26 million privately
Steppe Gold



Nov'17 – Underwritten A\$16.5 million rights issue
Aspire Mining



Sep'17 – Oversubscribed A\$15.4 million placement
Xanadu Mines



Mar'17 – Teck Resources \$0.5 million non-brokered private placement
Erdene Resource Development Corp



Feb'17 – Oversubscribed \$13.8 million bought deal financing
Erdene Resource Development Corp



Jan'17 – Oversubscribed C\$7.6 million equity offering
Entrée Gold



Jun'16 – Successful A\$12.2 million placement
Xanadu Mines



Apr'16 – Sandstorm \$2.5 million royalty linked private placement
Erdene Resource Development Corp

Appendix - Bronze Fox Large-scale Cu-Au target, with modest drilling to more advanced projects

Exploration target only

✓ Mining Associates exploration target at West Kasulu

Project	Mt	Cu, %	Au, g/t	Mo, %	CuEq Grade	Contained Metal CuEq Mt ²	Date	Cut-off grade	Holes included	Metres included
Exploration Target¹										
West Kasulu - Target Range	416 - 428	0.26 - 0.30	0.06 - 0.07	0.003 - 0.004	0.30 - 0.35	1.3 - 1.5	2018	0.20	76	24,139

Notes:

* Refer to the following press releases for further details: 25/1/18 *Large copper-gold porphyry target quantified at Bronze Fox*; & 21/11/17 *Kincora appoints consultant for review of Bronze Fox*

¹ Exploration target range (per the Mining Associates review) - The 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.

² Copper Equivalent (CuEq) calculation represents an estimate of 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 & intended for summarizing grade. The copper equivalent calculation is intended as an indicative value only.

Defined Resources and Reserves

✓ Notable Mongolian copper porphyry systems

Mineralized system	Current Stage	Mt	Cu, %	Au, g/t	Mo, %	CuEq Grade	Date	Cut-off grade
Measured & Indicated ¹								
OT, Hugo Dummet	Construction	976	1.61	0.38	0.003	1.87	2015	0.37 ³
OT, Heruga	Studies						2015	
OT, Oyut OP (ex mined)	Mining	1,092	0.43	0.27	0.006	0.61	2015	0.22 ³
OT, Oyut UG	Studies	107	0.35	0.61	0.003	0.73	2015	0.37 ³
Tsagaan Suvarga (Primary)	Construction	291	0.55		0.02	0.60	2009	0.20
Kharmagtai	Exploration	46	0.42	0.51		0.73	2015	0.3 & 0.5 ⁴
Inferred ²								
OT, Hugo Dummet	Construction	1,835	0.79	0.18	0.005	0.93	2015	0.37 ³
OT, Heruga	Studies	1,816	0.39	0.37	0.011	0.65	2015	0.37 ³
OT, Oyut OP (ex mined)	Mining	389	0.29	0.16	0.004	0.40	2015	0.22 ³
OT, Oyut UG	Studies	159	0.39	0.32	0.003	0.59	2015	0.37 ³
Tsagaan Suvarga (Primary)	Construction	15	0.33		0.01	0.36	2009	0.20
Kharmagtai	Exploration	157	0.32	0.28		0.49	2015	0.3 & 0.5 ⁴
Holes and metres drilled ⁵								
		Holes included		Metres included				
OT, Hugo Dummet	Construction	745		441,456				
OT, Heruga	Studies	136		148,889				
OT, Oyut OP (ex mined)	Mining	921		326,510				
OT, Oyut UG	Studies							
Tsagaan Suvarga	Construction	282		54,764				
Kharmagtai	Exploration	265		108,130				

¹ Reported Measured & Indicated Mineral Resources as report to respective code (JORC or NI 43-101)

² Reported Inferred Mineral Resources as report to respective code (JORC or NI 43-101)

³ Cut-off grade - CuEq per respective technical report (otherwise stated as Cu %)

⁴ Reported at 0.3% CuEq cut off within pit shells & cut-off 0.5% CuEq applied to underground

⁵ Reported total holes and metres drilled

Contact



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Mongolyn Alt LLC's Serven Sukhait open pit development project – 13km's from the East TS target
US\$377 million invested of US\$1,089 million total capital, forecast to produce up to 316,000tpa Cu and 4,400tpa Mo.

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