

Kincora receives option payment for divestment of Mongolian assets

Melbourne, Australia — May 19th, 2026

Copper-gold explorer and hybrid project generator Kincora Copper Limited (ASX & TSXV: “**KCC**”) (**Kincora** or the **Company**) is pleased to announce it has executed a Term Sheet and received a non-refundable Option Payment of US\$1.5-million from Tumen Ail Coal LLC (**TAC**) providing it exclusivity to secure 100% of Kincora’s wholly owned Mongolian subsidiaries (the “Transaction”). TAC is an arms-length group with assets and operations in Mongolia.

The aggregate staged consideration for the Transaction is US\$10-million, payable in full to Kincora, free and clear of any taxes, levies, or fees, but excluding certain contractual obligations of Kincora’s.

All definitive transaction documents shall be executed no later than July 1st, 2026, at which milestone the next staged payment of US\$3.5-million is due to Kincora.

Upon execution of the definitive agreement, TAC shall deposit the final staged payment of US\$5-million into an escrow account for release upon registration of the changes in the shareholders of the Mongolian subsidiaries which is anticipated to occur before year-end.

About Kincora

Kincora Copper Limited (“KCC”: ASX & TSXV) is an emerging Australia-focused gold-copper explorer with a hybrid project generator strategy and currently drilling at two projects (Nevertire South and Condobolin).

The Company is successfully proving up the prospectivity of its extensive project portfolio, which includes multiple district-scale landholdings and scalable drill ready targets. These assets are located in Australia’s Lachlan Fold Belt and Mongolia’s Southern Gobi, two of the globe’s leading porphyry belts, and the historical Condobolin mining field within the Cobar basin in NSW.

The Company has already unlocked over \$100 million of potential partner funding for multiple earlier stage and/or non-core porphyry projects. These initial deals have supported over 20,000 metres of drilling and over A\$10m of partner funded exploration since late 2024, with management fees and exploration ramping up.

Various partner discussions are ongoing for its remaining 100% owned flagship and advanced exploration stage porphyry projects.

By having a significant portfolio of partner funded large porphyry projects, and a very focused capital efficient programs at the Condobolin and other sole funded projects, the Company is seeking to position Kincora as a leading institutional grade explorer in the public Australian and Canadian markets, and the leading project generator on the ASX.

The Company’s website is: www.kincoracopper.com

**This announcement has been authorised for release by the Board of Kincora Copper Limited
(ARBN 645 457 763)**

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Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements and “forward looking information” within the meaning of applicable securities laws (collectively, “forward-looking information”). Forward-looking information is generally identifiable by the use of words “believes”, “may”, “plans”, “will”, “anticipates”, “intends”, “could”, “estimates”, “expects”, “forecasts”, “projects”, and similar expressions, and the negative of such expressions. Such forward-looking statements or information include but are not limited to statements or information with respect to the Company’s executed Term Sheet and proposed transaction with TAC. Forward-looking statements may include estimates, plans, milestones, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Readers are cautioned not to place undue reliance on forward-looking information and statements. In particular, the Company notes a number of milestones and conditions precedent in the proposed transaction with TAC.

Forward-looking information involves numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other items: jurisdictional; counterparty; government approval; ESG; market; no material adverse change; and/or, general business conditions. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, and noting the receipt of a non-refundable US\$1.5-million option payment with TAC, it can give no assurance that such expectations will prove to have been correct or the proposed transaction will meet the milestones outlined. 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; approvals; continued availability of capital and financing and general economic; market or business conditions; and investor sentiment. Accordingly, readers should not place undue reliance on forward-looking information and statements. Readers are cautioned that reliance on such information and statements may not be appropriate for other purposes.

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) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.