

Kincora Copper Ltd

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Kincora Copper raises more than C\$6.2 million in oversubscribed placement to finance Mongolian drill campaign

Kincora Copper Ltd (CVE:KCC) unveiled bright news Tuesday that it has raised C\$6.25 million in an oversubscribed private placement aimed at targeting five drill holes in the Southern Gobi copper belt in Mongolia.

The firm is undertaking the first modern systematic exploration program at the Bronze Fox and East Tsagaan Suvarga projects. Proceeds from the latest financing will support up to 18,000 metres of drilling and advance an early stage pipeline and exploration strategy, Kincora said in a statement.

"Mobilisation has commenced to resume drilling at our Bronze Fox and brownfield East Tsagaan Suvarga projects. Exploration activities have significantly upgraded the first priority drill target at Bronze Fox, an area that first attracted me to the Company in 2012 and hasn't been drilled since," said CEO Sam Spring in a statement. "Kincora is now in the strongest position since I have been involved, enjoying a robust technical team and board, 5 independent large-scale targets, a sophisticated shareholders register and a very attractive exploration and expansion strategy."

READ: The "new" Kincora Copper reveals funding for porphyry discovery drilling

Under the terms of the private placement, each unit was priced at \$0.10, comprising of one share and one warrant that allows the holder to acquire a further share at a price of \$0.25 during a two-year period following the closing date. The firm raised a total of C\$6,251,500.

The firm noted that about 60% of the offering was anchored by two large natural resource institutional investors and associated groups, who are anticipated to represent over 40% of Kincora's share capital.

Kincora noted that its largest shareholder, LIM Asia Special Situations Master Fund Limited (LASSMF) was a cornerstone of the offering. Following discussions with the TSX Venture Exchange, LASSMF subscribed for 16.7 million subscription receipts at \$0.10 each, instead of subscribing directly.

"We are very encouraged by the strong support received despite a challenging market for junior explorers. I would like to welcome New Prospect as a substantial shareholder alongside LIM Advisors, and a significant number of new investors, other long term shareholders and Kincora directors who participated," said chairman Cameron McRae.

Exploration plans

The Vancouver-based company plans to spend \$2.2 million at Bronze Fox, where it is planning to drill up to 8,100 metres. A portion of the funds will also go towards a mining license application, according to Kincora.

At the East Tsagaan Suvarga project, Kincora will spend up to \$1.3 million on Phase 2 drilling of up to 6,200 metres.

Price: 0.18

Market Cap: \$24.83 m

1 Year Share Price Graph



Share Information

Code: KCC

Listing: TSX-V

52 week High Low
0.19 0.005

Sector: Gold & silver

Website: www.kincoracopper.com

Company Synopsis:

At Kincora Copper Limited, our focus is on Mongolia, home of major undeveloped copper-gold deposits and one of the last frontiers for exploration. We are based in Ulaanbaatar, have a year round camp in the Southern Gobi, with a corporate office in Vancouver and are listed on the TSX Venture Exchange. .

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The junior exploration company will also spend up to US\$1 million on project generation for up to 4,000 metres of drilling and around \$600,000 for early stage project pipeline exploration work.

Shares of Kincora were at C\$0.09 on Tuesday in Toronto.

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