First Quantum Selects Three Copper Targets for New Joint Ventures at Zincore's Accha Zinc Oxide District

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 10, 2013) - **Zincore Metals Inc. (TSX:ZNC)(LMA:ZNC)** ("Zincore", the "Company") is pleased to report that First Quantum Minerals ("First Quantum") has selected three Copper Target Areas within Zincore's Accha Zinc Oxide District ("AZOD") for further exploration. The two companies will now execute separate framework agreements for each Target Area to further explore and, if warranted, develop the Targets as joint ventures. These framework agreements will be negotiated according to the terms of the Memorandum of Understanding announced on July 23rd. Zincore's AZOD property package is located in the prolific Yauri-Andahuaylas copper belt, near GlencoreXtsrata's Las Bambas and First Quantum's Haquira projects.

Zincore CEO and President, Jorge Benavides stated, "Including our Dolores project where First Quantum has recently moved to the second earn-in stage, we now have four high-priority copper porphyry targets, with work programs that will be funded by First Quantum, in an area that is undergoing intensive copper project development. This represents tremendous value to our Company and shareholders, especially when considering First Quantum's industry-acknowledged technical excellence and area-specific expertise gained from work at their nearby Haquira project."

The Three New Copper Target Areas

As previously outlined in Zincore's news release of November 27th, the two companies have been conducting a regional copper exploration program on Zincore's AZOD properties with the goal of delineating Copper Target Areas. As the result of this work, First Quantum has determined that three AZOD locations; Larisa, Gema and Alcatraz (formerly referred to as Laca-Laca), have sound potential to be further explored for potentially developing as copper projects.

Next steps for these Targets will include infill soil-sampling programs and detailed mapping at a scale of 1:2,000 over all geochemical anomalies to identify and prioritize initial drill targets.

For further details about regional copper exploration program, including details about the 2012 airborne geophysical survey, please see our news releases dated November 27th and January 23rd, 2013.

Larisa

The Larisa Copper Target Area is located approximately 5.5 kilometres west of the Accha zinc deposit in the north part of the AZOD. 258 soil samples have been taken on a regular grid of north-south orientation, with a spacing of 400 meters. In anomalous areas, additional samples were subsequently taken every 200 meters. In addition, 54 rock samples were gathered and the area was mapped at a scale of 1/10,000.

The main soil anomaly covers an area of 1.4 kilometres by 400 metres in an east-west direction with copper values ranging from 100 to 900 ppm, molybdenum values ?Çï?Çïfrom 2 to 10 ppm and gold values ?Çï?Çïfrom 15 to 41 ppb. Copper values for rock samples collected within the anomaly area range from trace up to 1.29% copper for a sample of mineralized intrusive. The copper-molybdenum-gold soil anomaly described above is located in the central part of the Target. This core anomaly is flanked by elevated values of barium, zinc, cadmium, lead, and thalium in soils which occur in a semicircular pattern bordering the eastern edge of the Target. This anomaly has a size of 2 kilometres by 500 metres with zinc values ranging from 150 to 3000 ppm and lead values ranging from 60 to 200 ppm. This relationship is very similar to that which has been documented at the Dolores copper-molybdenum project.

2012 airborne geophysical survey results showed radiometric anomalies in potassium, uranium and thorium of 2.5 kilometres in diameter, coincident with the soil anomaly described above. A magnetic anomaly of 1.2 kilometres by 500 metres with a northeast-southwest orientation and a circular feature in its centre is also observed in the same area.

The prospective intrusive rocks outcrop mainly in the central part of the Target, aligning with the center of the radiometric anomaly. These intrusive rocks cut the sedimentary package. The main intrusive rock types are quartz monzonite porphyry, feldspar porphyry interdigitated as dikes and intrusive breccias composed of diorite and monzonite sub-rounded and sub-angular clasts in a fine-grained intrusive matrix. The main alteration associated with the anomaly is chlorite-pyrite with magnetite, specularite and locally trace chalcopyrite. In other areas a quartz-sericite alteration with pyrite and trace chalcopyrite and copper oxides have developed.

The lithological and alteration evidence gathered from mapping, significant geochemical anomalies of copper-molybdenum-gold and the radiometric and magnetic signatures collectively indicate that the Larissa Copper Target Area has good potential for the discovery of a mineralized porphyry system. It is possible that Larisa could be the source of the fluids that mineralized the Accha deposit, very similar to the genetic relationship that has been proposed between Dolores and the Yanque zinc-lead deposit.

Alcatraz (Formerly referred to as Laca-Laca)

The Alcatraz Copper Target Area is located approximately 5 kilometres north of the Dolores copper-molybdenum project in the southwest quadrant of the AZOD. The airborne geophysical survey delineated magnetic and radiometric anomalies measuring 5 kilometres by 1 kilometre, with a northeast orientation.

To date, surface work on the Alcatraz Target has been limited to the southern sector of the airborne anomaly, as permission from a community to the north has only recently been granted. So far, 386 soil samples have been taken on a regular grid of north-south orientation, with a spacing of 400 meters. In anomalous areas an infill campaign was also conducted, with samples collected on 200 meter centers. At Alcatraz, a 3.5 kilometre by 700 metre anomaly has copper values in soil ranging from 100 to 7,500 ppm and molybdenum ranging from 4 to 119 ppm. This anomaly is open to the north and has not yet been mapped in its entirety. The copper-molybdenum soil anomaly is mainly hosted by quartzites and occurs along the margin of the large radiometric anomaly, again similar to the relationship observed at the Dolores project. In addition, 10 new rock samples have been collected, returning values from trace up to 4.8% copper, trace to 676 ppm molybdenum and trace to 264 ppb gold.

Mapping on the Alcatraz target to date in areas that have been accessible has been carried out at a scale of 1:10,000. Along the eastern margin of the soil anomaly, a diorite intrusive cuts the sedimentary sequence and generates areas of skarn and gossan with associated copper mineralization. In the southern part of the Target Area, an outcorpping quartz monzonite intrusive body with clay-chlorite alteration, quartz veinlets and local fracture-controlled chalcopyrite coincides with the radiometric anomaly.

The significant copper and molybdenum soil anomalies, the geological setting and the geophysical anomalies, collectively similar to the Dolores project 5 kilometres to the south, confirm the prospectivity of Alcatraz for discovery of a porphyry system.

Gema

The Gema Copper Target Area is located along the western boundary of the AZOD. 288 soil samples have been taken on a grid of 400 metres by 400 meters. In addition, 74 rock samples have been gathered and 52 metres of trenching have been performed. Currently, soil samples are being taken in a 200 metre by 200 meter grid in anomalous areas. Mineralization identified at surface so far is mainly represented by structurally controlled garnet skarn with associated copper-iron oxide +/-zinc-lead-silver values.

The main soil anomaly at the Gema Target is associated with outcropping intrusive in the central part of the Target and covers an area measuring 3 kilometres by 800 metres with copper in soil values ranging from 80

to 300 ppm. On the western edge of this copper anomaly there is a multi-element anomaly (copper, molybdenum, arsenic, antimony, bismuth, tellurium and thallium) in sedimentary rocks, covering an area of 4 kilometres by 700 metres with copper values ranging from 60 to 500 ppm, arsenic values ranging from 40 to 898 ppm and antimony values ranging from 8 to 202 ppm. There are also zinc, lead and silver anomalies located 4 kilometres northwest from the copper anomaly covering an area of 4 kilometres by 1kilometre with values of zinc ranging from 500 to 2,900 ppm, lead values ranging from 120 to 8,100 ppm and silver values ranging from 1 to 5 ppm. Additionally 16 rocks samples were collected from within the main copper soil anomaly area and include intrusive rocks and skarn which have values ranging from trace to 1.5% copper and trace to 177 ppb gold. The Target Area is underlain by a sedimentary sequence locally cut by intrusives. These intrusive bodies, with dimensions of approximately 2 kilometres by 2 kilometres each, are weathered and all have coincident high magnetic anomalies.

The geological environment and surface mineralization observed and sampled to date, combined with the large zoned soil anomalies indicate Gema has good potential for the discovery of a mineralized porphyry-skarn system.

To view maps of the new Copper target Areas showing radiometric, geological and, geochemical information, please click here:
http://www.zincorametals.com/en/projects/copperExploration_map.php

The Regional Copper Exploration Program

Now that First Quantum has selected the three Copper Target Areas, the two parties will execute a Framework Agreement to govern a joint venture for each Copper Target Area (the "Copper Target JV"). Each Framework Agreement will be subject to the laws of Peru and will allow First Quantum, at its sole discretion, the right to earn up to an 80% interest in the Copper Target JV by achieving specified objectives.

- First Earn-In: First Quantum can earn a 50.1% interest in a Copper Target JV by incurring at least US$4 million in exploration expenditures per Copper Target Area within 30 months of First Quantum being granted a mining assignment for such Copper Target Area (the "Effective Date"). Once First Quantum has incurred an aggregate of US$4 million in exploration expenditures for a Copper Target Area, its 50.1% interest in the Copper Target JV shall be earned (the "Vesting Date").
- Second Earn-In: First Quantum shall have the right to acquire an additional 9.9% interest in a Copper Target JV, for an aggregate interest of 60%, by producing a Canadian NI 43-101 compliant technical report with a minimum threshold of an Indicated resource estimate of 1 million tonnes of contained copper, using a 0.20% cut-off grade within the relevant Copper Target Area, within 18 months of the Vesting Date.
- Third Earn-In: First Quantum shall have the right to earn an additional 10%, for an aggregate 70% interest in a Copper Target JV, by providing within 36 months of the Vesting Date, studies in sufficient detail that under industry customs a fully informed construction decision can be made.
- Fourth Earn-In: First Quantum shall have the right to acquire an additional 10%, for an aggregate 80% in a Copper Target JV, by commencing copper production at the target within 96 months of the Effective Date. If commercial production does not commence within the designated period, the parties' interests in the Copper Target JV shall remain at 70% for First Quantum and 30% for Zincore. First Quantum will be responsible for funding all costs associated with construction of a mine and bringing any Copper Target Area to commercial production including Zincore`s share of capital expenditures for construction to reach commercial production. Zincore's 20% (or 30%, if applicable) portion of the construction costs shall be repaid from 70% of the dividends that Zincore would otherwise be entitled to receive on a pro rata basis from the Copper Target JV.

At any time, Zincore has the option to convert its interest in a Copper Target JV into a 3% net smelter royalty payable on all minerals extracted and marketed from the Copper Target Area.

Quality Assurance and Control

Zincore has implemented a quality control program to ensure best practice in litho-geochemical sampling and analysis of rocks, soils and streams sediments samples. The Company followed industry standard procedures for the work carried out on the AZOD property. Laboratory QA/QC protocols were used for this reconnaissance program and the Company detected no QA/QC issues during review of the data. All samples were delivered in sealed security bags to ALS Global in Arequipa. All samples were analyzed by ME-MS61

(48 elements) using four acid digestion (ICP-MS). Copper values were also determined by four acid digestion at ore grade level and gold was assayed by aqua regia digestion for soils and Atomic Absorption Spectroscopy for rocks.

David Terry, Ph.D, P.Geo., is an independent geologist registered in BC, Canada. He has reviewed and approved the technical disclosure contained in this news release and is the Qualified Person as defined under National Instrument 43-101 for this news release.

About Zincore

Zincore is a Vancouver-based mineral exploration company focused mainly on zinc and related base metal opportunities in Peru. The Company's common shares trade on both the Toronto and Lima Stock Exchanges under the symbol ZNC. For more information, please see our website at www.zincoremetals.com.

Forward-looking Statements: *Certain statements contained in this press release constitute forward-looking information with the meaning of applicable securities laws. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking information includes, but is not limited to, statements with respect to the Company's copper exploration activities and a potential joint venture with First Quantum for copper targets within the Reconnaissance Properties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "outlook" and similar expressions) are not statements of historical fact and may be forward looking information. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risk and uncertainties relate to, among other things, results of exploration and development activities, the Company's historical experience with development-stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity prices, actual operating and financial performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations, as well as those factors discussed in the section entitled "Risk Factors" and elsewhere in the Annual Information Form of Zincore dated March 22, 2013 which is filed with Canadian securities regulatory authorities and available on SEDAR (www.sedar.com). Such information contained herein represents management's best judgment as of the date hereof based on information currently available.*

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