

# Zincore Provides Update on Mines & Metals Trading (Peru) Reverse Takeover Transaction

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VANCOUVER, August 14, 2019 - [Zincore Metals Inc.](#) (TSXV:ZNC.H) (the "Company") is pleased to provide the following update on the proposed reverse takeover transaction with Mines & Metals Trading (Peru) PLC (the "MMTP") as originally announced on January 21, 2019 (the "Transaction"). Upon completion of the Transaction, it is anticipated that the Company (the "Resulting Issuer") will be listed as a Tier 2 issuer on the TSX Venture Exchange ("TSX-V") and will continue the exploration and development of MMTP's Recuperada zinc-lead-silver project in Huancavelica, Peru, and the reactivation of Zincore's Accha Zinc Oxide District (the "AZOD") Project.

Zincore and MMTP continue to pursue the Transaction as provided in the letter of intent dated January 13, 2019 (the "LOI"). Conditions in the LOI relating to entry into a definitive agreement have been extended to August 30, 2019.

Zincore President and CEO, Jorge Benavides, commented, "Both parties are committed to successfully concluding this transaction. This is evidenced by the loans MMTP have extended to Zincore to meet its ongoing obligations, including payments to maintain our property claims in Peru."

## Preliminary Transaction - Loan

MMTP and Zincore have agreed to increase the maximum loan amount to be made available by MMTP to Zincore pursuant to a facility (the "Facility") established in accordance with the LOI to provide Zincore with funds necessary to conduct its operations until closing of the Transaction. To date, MMTP has advanced to Zincore loans under the Facility of approximately US\$238,000 to effect mutually agreed upon payments, including the maintenance of Zincore's property claims. Interest will accrue on the principal amount advanced pursuant to the Facility from the dates of such advances, as well as all overdue amounts outstanding in respect of interest, at the rate of 10% per annum, calculated daily and compounded monthly. Any obligations of Zincore under the Facility that are outstanding at the time of closing of the Transaction shall be assumed by the Resulting Issuer.

## Debt Settlement

The Transaction is conditional upon the settlement of debts owed by Zincore to the Company's CEO, Jorge Benavides, in the amount of US\$482,234 (the "Benavides Debt"). On August 8, 2019, the Company and Mr. Benavides entered into a debt settlement agreement providing for the settlement of the Benavides Debt through the issuance of common shares of Zincore (the "Shares") at a price per Share that shall be no less than the issue price per security of MMTP issued pursuant to the concurrent brokered private placement that MMTP will undertake in connection with the Transaction (the "Debt Settlement"). Assuming that the Shares are consolidated on a four-to-one basis in connection with the Transaction, Zincore will issue a maximum of 3,184,290 consolidated Shares pursuant to the Debt Settlement.

Completion of the Debt Settlement is conditional upon the satisfaction or waiver of the conditions to the completion of the Transaction, and receipt of shareholder and TSX-V approval. If those conditions are satisfied, the Debt Settlement will be completed immediately prior to completion of the Transaction.

Mr. Benavides is a related party of Zincore, as that term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (the "MI-61-101"), and the Debt Settlement constitutes a related party transaction under MI 61-101, requiring Zincore to

obtain a formal valuation for and minority shareholder approval of the Debt Settlement, unless an exemption is available. Zincore is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of the Corporation are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. There is no exemption available from the disinterested shareholder approval requirements of MI 61-101. Accordingly, the Company will seek disinterested shareholder approval of the Debt Settlement at the annual general and special meeting of shareholders to be held on 11:00am , September 5, 2019, 10th Floor 595 Howe Street, Vancouver, British Columbia. The Debt Settlement was approved by the directors of the Company who are independent of the Debt Settlement.

#### About MMTP

MMTP is a young and dynamic mining company with a vision to extract full value from undervalued projects across Latin America. The Company's main asset is the Recuperada silver-lead-zinc mine and processing plant, located in Huancavelica, Peru, which started processing feed from nearby mines in 2018.

#### About Zincore

Zincore is a Vancouver-based mineral exploration company focused on zinc and related base metal opportunities in Peru. The Company's common shares trade on the NEX Board of the TSX-V under the symbol ZNC.H.

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Zincore should be considered highly speculative.*

*The TSX-V has in no way passed upon the merits of the proposed transaction and neither approved nor disapproved the contents of this news release.*

*Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.*

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#### Cautionary Note Regarding Forward Looking Information

This news release contains certain forward-looking information. 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 "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "might", "will", "could", "would", "might" or "will" be taken,

occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking information in this press release includes statements with respect to approval, timing, and completion of the Debt Settlement and the Transaction, and the listing of the Resulting Issuer. The forward-looking information in this press release is based on current expectations of the Company's management, and various factors and assumptions which the Company's management considers reasonable. Readers are cautioned not to place undue reliance on these statements as actual results may differ materially if known and unknown risks or uncertainties affect the Company's business, or if management's estimates or assumptions prove inaccurate. The Company assumes no obligation to update or revise any forward-looking information, except as required by law.

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