

# Zincore and Mines & Metals Trading (Peru) Provide Update on Business Combination and Announce Additional Property Acquisition

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VANCOUVER, March 12, 2020 - [Zincore Metals Inc.](#) (NEX:ZNC.H) ("Zincore" or the "Company") is pleased to provide an update on the business combination and reverse takeover (the "Transaction" and "RTO", respectively) of Zincore by Mines & Metals Trading (Peru) PLC ("MMTP"), as originally announced January 21, 2019. The Company has now been informed by MMTP that the Transaction is expected to close in the second quarter of 2020. The Company also reports that MMTP has acquired an additional property package near its Recuperada silver lead-zinc mine and processing plant, located in Huancavelica, Peru, from Peruvian Metals, a Canadian processing and mineral exploration company.

MMTP President and CEO, José María García commented, "With this acquisition we will increase the potential resources for our currently producing Recuperada processing facility. As importantly, we will further consolidate and strengthen our position as one of only two polymetallic processing facilities in the Huachocolpa Mining District".

MMTP is acquiring Peruvian's Metals 100% owned subsidiary, Corongo Exploraciones, ("Corongo") which holds concessions totaling 2420 hectares located in the Huachocolpa Mining District in South-Central Peru. The Huachocolpa Mining District is host to several producing and past-producing vein-hosted polymetallic, base metal (silver-zinc-lead-copper plus or minus gold) mines. Polymetallic mining and milling continue to be the dominant formal economic activity in the district with Compañía Minera Kolpa S.A and MMTP's Recuperada Mill being the two largest operations currently in production in the area. With the Corongo acquisition, MMTP will now control a large land package totaling in excess of 15,000 hectares with many of the acquired Peruvian Metals' concessions being contiguous with MMTP concessions.

In exchange for Corongo and its concessions, Peruvian Metals will receive US\$200,000 from MMTP and 45,008 shares of MMTP valued at C\$17.33 per share or an aggregate of C\$780,000. Upon completion of the RTO with Zincore, each share of MMTP will be exchanged for approximately 73.2 Zincore shares and Peruvian Metals will receive approximately 3,294,540 shares in the resulting TSX-Venture listed issuer.

## Details of the RTO Transaction

The Business Combination Agreement between Zincore and MMTP, as announced December 24, 2019, provides that Zincore will acquire 100% of the issued and outstanding ordinary shares of MMTP (the "MMTP Shares") by way of a three-cornered merger (the "Merger") between Zincore, MMTP, and Zincore (IOM) Limited, a wholly-owned subsidiary of Zincore ("Subco").

Pursuant to the Merger, each [post-split?] MMTP Share will be exchanged for one common share of the Resulting Issuer (a "Resulting Issuer Share"), and each ordinary share in the capital of Subco will be exchanged for one preferred share in the capital of Subco, following which the MMTP Shares and Subco Shares will be cancelled, and Subco will be dissolved. All outstanding MMTP warrants will be exchanged for warrants of the Resulting Issuer.

Upon closing, the Resulting Issuer is expected to be renamed "Latitude Base Metals Inc.", and will continue the businesses of MMTP and Zincore.

The Transaction is expected to close in the second quarter of 2020, subject to the satisfaction or waiver of conditions set out in the Business Combination Agreement, including:

- **MMTP Split and Zincore Consolidation.** MMTP shall have subdivided the issued and outstanding MMTP Shares on a one to 73.1990851585 basis (the "MMTP Split"), and Zincore shall have consolidated the outstanding Zincore Shares on a four to one basis (the "Zincore Consolidation"), in each case subject to adjustment as agreed by the parties.
- **Debt Settlement.** The debt settlement agreement dated August 8, 2019, between Zincore and its CEO, Jorge Benavides, providing for the settlement of debts owed by Zincore to Mr. Benavides in the amount of US\$482,234 (the "Debt Settlement"), shall remain in effect. The Debt Settlement was approved by the shareholders of Zincore at the annual general and special meeting of Zincore shareholders held on September 5, 2019, and is expected to be completed immediately after the Merger. Further information is provided in Zincore's press release of August 14, 2019.
- **Financing.** MMTP shall have completed a concurrent financing for minimum gross proceeds of C\$7,500,000.
- **Shareholder Approvals.** All required shareholder and regulatory approvals shall have been received by each of MMTP, Zincore, and Subco for the Transaction, including the Debt Settlement, the MMTP Split and the Merger.
- **TSXV Approval.** The TSX Venture Exchange ("TSXV") shall have approved the Transaction, subject only to the satisfaction of customary conditions.
- **General.** Other conditions that are customary for a transaction of this nature.

MMTP currently intends to complete a concurrent private placement financing of equity securities, or securities convertible into equity securities, for gross proceeds of at least C\$7,500,000 (the "Financing"). The structure of the Financing and price per security offered will be determined in the context of the market.

Zincore intends for trading in the Zincore Shares to remain halted until completion of the Transaction. Further details of the Transaction and the concurrent financing will be provided in a further press release, and in the disclosure documents (which will include business and financial information in respect of MMTP) to be filed by Zincore in connection with the Transaction. For further details on the Transaction, please see the Company's news releases dated January 21<sup>st</sup>, August 14<sup>th</sup> and December 24<sup>th</sup> of 2019.

#### Listing

An application has been made to list the common shares of the Resulting Issuer on the TSXV upon completion of the Proposed Transaction. The listing will be subject to satisfying all of the TSXV's listing requirements.

#### Sponsorship

Zincore intends to apply to the TSXV for a waiver from the requirement to obtain a sponsor for the Transaction. There can be no assurance that a waiver will be obtained. If a waiver from the sponsorship requirement is not obtained, the identity of the sponsor will be disclosed in a subsequent press release.

#### About MMTP

MMTP, a company incorporated under the Companies Act (2006) (Isle of Man), is a young and dynamic mining company with a vision to extract full value from undervalued projects across Latin America. MMTP's primary asset is the Recuperada silver-lead-zinc property, located in Huancavelica, Peru, which consists of 178 concessions covering a total of 11,261.32 hectares hosting a network of mineral-bearing veins, advanced infrastructure from historical underground mining operations, and an ore processing plant with processing capacity of 600 tonnes of ore per day and 210,000 tonnes of ore per year. For more information on MMTP, please visit <http://latitudebasemetals.com/>

#### 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.

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#### Cautionary Notes

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.

#### Cautionary Note Regarding Forward Looking Information

This news release contains certain forward-looking information within the meaning of applicable Canadian securities legislation. 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", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking information". This forward-looking information contained in this news release includes, without limitation, information concerning the Transaction, the Financing, the Debt Settlement, expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, the timing for completing the Transaction, expectations for the effects of the Transaction or the ability of the Resulting Issuer to successfully achieve business objectives, expectations regarding whether the Financing will be consummated, and expectations for other economic, business, and/or competitive factors.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Zincore to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information contained in this press release, Zincore has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction and the Financing; the ability to obtain requisite regulatory and securityholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability to satisfy the conditions to the consummation of the Financing; changes in general economic, business and political conditions, including changes in the financial and commodities markets; changes in applicable laws; compliance with government regulation; and the diversion of management time on the Transaction and the Financing. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although Zincore believes that the assumptions and factors used in preparing, and the expectations contained in the forward-looking information are reasonable, undue reliance should not be placed on such information, and no assurance or guarantee can be given that such forward-looking information will prove to

be accurate, as actual results and future events could differ materially from those anticipated in such information. Statements containing forward-looking information that are contained in this press release are made as of the date of this press release, and Zincore assumes no obligation to update or revise any forward-looking information, except as required by law.

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