Zincore Metals Inc. Closes Fully-Subscribed Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 16, 2012) - Zincore Metals Inc. (TSX:ZNC) (LMA:ZNC) ("Zincore" or the "Company") is pleased to announce that it has closed a fully-subscribed, non-brokered private placement (the "Offering") for gross proceeds of C$5,405,000.

The Offering of 27,025,000 units was priced at C$0.20 per unit, with each unit comprised of one common share and one-half common share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share at C$0.30 for up to two years from the date of closing. The common shares issued in Canada with respect to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Net proceeds of the Offering, which is subject to the approval of the Toronto Stock Exchange, will be used to further advance a pre-feasibility study at the Company's Accha Zinc Oxide District project in Peru, as well as further exploration at Zincore's Dolores copper porphyry project, also in Peru, and for general corporate purposes.

In connection with the Offering, the Company has agreed to pay a cash finder's fee to parties permitted by applicable securities laws to act as finders, equal to 7% of the gross proceeds raised from subscribers introduced to the Company by such finders. The Company will pay finder's fees of $367,500 in connection with the Offering.

About Zincore

Zincore is a Vancouver-based mineral exploration company focused mainly on zinc and related base metal opportunities in the Americas, namely Peru, Mexico and Canada. 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: Statements in this release that are forward-looking, in particular regarding the proposed use of proceeds, are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Annual Information Form of Zincore dated March 18, 2011 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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