

Zincore and Mines & Metals Trading (Peru) Continue Working Towards Business Combination

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VANCOUVER, July 3, 2020 - [Zincore Metals Inc.](#) (NEX:ZNC.H) ("Zincore" or the "Company") reports that it has amended its business combination agreement with Mines & Metals Trading (Peru) PLC ("MMTP") to further extend the deadline for completion of the reverse takeover of Zincore by MMTP (the "Transaction") to September 1, 2020. The Company had previously announced on April 21, 2020 that the two parties were extending the agreement to June 1, 2020.

MMTP President and CEO, José María García commented, "Although we are working as quickly as possible to close this transaction, the COVID-19 global pandemic is obviously making this process difficult and causing delays in our expected timelines. However, we remain committed to achieving a public listing through Zincore in order to better unlock the value of our producing Recuperada asset".

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 ("AZOD") Project.

Zincore intends for trading in the Company's shares to remain halted until completion of the Transaction. Further details of the Transaction and any related aspects will be made available in subsequent press releases 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 21st, August 14th and December 24th of 2019 and March 12th and April 21, 2020.

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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