

# Tincorp Announces Assay Results of Historic Cores from Its Porvenir Project in Bolivia Including 60.20 m Grading 0.66% Tin or 322.8 g/t AgEq

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Vancouver, March 2, 2023 - [Tincorp Metals Inc.](#) (TSXV: TIN) (OTCQX: TINFF) ("Tincorp" or the "Company") is pleased to announce that it has received the first two batches of assay results of historic core samples from its Porvenir tin-zinc-silver (Sn-Zn-Ag) Project (the "Project"), located in the west-central region of Bolivia, 65 kilometers ("km") southeast of the city of Oruro. The highlight results were received from hole PV-41 with an intercept of 60.20 meters ("m") grading 0.66% g/t tin, 1.44 g/t zinc, and 6.30 g/t silver totaling 322.8 g/t AgEq.

As previously reported (see news release dated August 31, 2022), the Company has the rights to acquire a 100% interest of the Porvenir Project. The Property was subjected to some small-scale, historic mining and was explored and drilled by Japanese mining company, Dowa Metals and Mining Company ("Dowa"), from 2007 to 2011. In total, Dowa completed 88 diamond drill holes totaling approximately 25,000 m of core based on the data acquired by the Company from an independent source. However, only 918 m of core had been sampled and assayed by Dowa previously.

Samples were collected from recovered historic core, and the newly received assays have confirmed historic mineralization intercepts (Table 4 and Table 5) and further indicated that the mineralization is more extensive down-hole. From October to December 2022, over 1,300 m of historic core from 37 holes have been recovered, relogged and sent for assay, including 1,391 samples. There remain another 679 assays for the company to report.

Mr. Gordon Neal, CEO of the Company, stated, "The results of our sampling and assaying program to date are encouraging, as Tincorp's results closely correlate with the historic assays and has shown tin mineralization is more extensive in each hole sampled than was indicated in the historic data. The relogging and assaying program on historic core was completed in 2022 and we are expecting more assays in the next few weeks."

The most encouraging results are from holes PV-41 and PV-26.

PV-41 has a total hole length of 355 m. 82.20 m of core have been recovered and assayed, including the intervals between 220-235 m and 265-332.2 m. High-grade mineralization intervals in this hole are composed of massive sulfides of sphalerite, pyrrhotite and pyrite, along with silicification. The new assays revealed a 60.2 m wide continuously mineralized interval grading 0.66% Sn and 1.44% Zn and another 10.6 m wide interval grading 0.24 % Sn and 2.57 % Zn.

Table 1. Composited analytical results for hole PV-41

Hole ID	From m	To m	Interval m	Sn %	Zn %	Ag g/t	AgEq g/t
PV-41	223.40	234.00	10.60	0.24	2.57	9.6	219.9
PV-41	272.00	332.20	60.20	0.66	1.44	6.3	322.8
Incl.	310.00	331.40	21.40	1.35	2.60	9.6	640.9

Notes:

1. Drill intercepts are core lengths, and grades are length weighted. True width of mineralization is unknown at this time.
2. Silver equivalent [AgEq] is used for illustrative purposes only, to express the combined value of tin, zinc and silver as a grade of silver. AgEq is calculated using US\$0.67 per gram of silver, US\$3115.5 per tonne of zinc and US\$25334.0 per tonne of tin. Metal recoveries are not yet known.

PV-26 has a total hole length of 250.75 m, and 39.00 m of core have been recovered and assayed (from 133.70 to 172.70 m). High-grade intervals are composed of patches of sulfide (pyrrhotite-sphalerite) hosted in bleached sandstone. The new assay results have revealed a 16.7 m wide continuously mineralized interval of 0.64 % Sn and 0.70 % Zn.

Table 2. Composited analytical results for hole PV-26

Hole ID	From m	To m	Interval m	Sn %	Zn %	Ag g/t	AgEq g/t
PV-26	156.00	172.70	16.70	0.64	0.70	12.3	286.9
Incl.	161.00	169.70	8.70	1.02	0.91	16.8	444.8

Notes:

1. Drill intercepts are core lengths, and grades are length weighted. True width of mineralization is unknown at this time.
2. Silver equivalent [AgEq] is used for illustrative purposes only, to express the combined value of tin, zinc and silver as a grade of silver. AgEq is calculated using US\$0.67 per gram of silver, US\$3115.5 per tonne of zinc and US\$25334.0 per tonne of tin. Metal recoveries are not yet known.

Other noted mineralized intervals are shown in Table 3.

Table 3. Composited grades of other noted mineralized intervals

Hole ID	From m	To m	Interval m	Sn %	Zn %	Ag g/t	AgEq g/t
PV-17	203.00	213.60	10.60	0.16	1.18	2.1	117.4
PV-24	270.10	277.95	7.85	0.36	1.53	14.8	222.0
PV-28	284.00	293.35	9.35	0.38	0.56	9.5	179.3
PV-29	116.00	125.50	9.50	0.18	0.84	8.4	115.5
PV-32	218.10	229.00	10.90	0.24	0.85	11.6	141.9
PV-33	116.12	138.20	22.08	0.14	1.44	8.6	128.5
PV-40	255.55	263.50	7.95	0.14	3.64	34.5	256.7
PV-56	186.00	196.82	10.82	0.42	1.93	13.8	262.3
PV-86	397.70	419.45	21.75	0.28	1.45	10.0	183.3

Notes:

1. Drill intercepts are core lengths, and grades are length weighted. True width of mineralization is unknown at this time.
2. Silver equivalent [AgEq] is used for illustrative purposes only, to express the combined value of tin, zinc and silver as a grade of silver. AgEq is calculated using US\$0.67 per gram of silver, US\$3115.5 per tonne of zinc and US\$25334.0 per tonne of tin. Metal recoveries are not yet known.

The newly received assays are consistent with the historic Dowa assays, which suggests the historic assays data are reliable to provide guidance for future exploration. The comparison of historic Dowa assays and the newly received assays of PV-41 and PV-26 are shown in Table 4 and Table 5.

Table 4. Comparison of historic Dowa assays and 2023 new assays on PV-41.

Hole ID	From m	To m	Length m	Historic Assay			2023 Assay		
				Ag g/t	Zn %	Sn %	Ag g/t	Zn %	Sn %
PV-41	224.90	226.00	1.10	4.30	1.10	0.00	4.26	0.95	0.31

PV-41	226.00	226.60	0.60	12.70	4.37	0.22	8.53	4.23	0.16
PV-41	227.10	227.80	0.70	8.95	7.73	0.00	9.06	7.99	0.14
PV-41	227.80	229.00	1.20	8.27	6.76	0.00	7.44	7.49	0.05
PV-41	229.00	229.85	0.85	10.75	4.04	0.00	9.43	2.97	0.08
PV-41	229.85	230.45	0.60	69.20	5.84	0.80	87.00	8.59	0.91
PV-41	272.50	273.20	0.70	9.82	4.90	0.00	10.65	6.60	0.72
PV-41	274.25	274.90	0.65	9.28	1.76	0.00	8.23	1.58	0.07
PV-41	275.00	275.70	0.70	12.90	2.41	0.00	11.20	2.13	0.34
PV-41	275.70	277.00	1.30	6.86	0.93	0.00	6.51	0.71	0.09
PV-41	277.00	277.90	0.90	4.43	0.29	0.00	4.29	0.31	0.18
PV-41	277.90	278.50	0.60	13.45	1.08	2.55	12.55	1.58	2.05
PV-41	279.95	280.70	0.75	5.83	0.36	0.00	5.92	0.41	0.06
PV-41	280.70	281.50	0.80	17.10	1.19	0.30	13.00	0.70	0.27
PV-41	286.40	287.50	1.10	8.10	1.33	0.72	8.53	0.99	1.55
PV-41	291.50	292.50	1.00	4.25	0.61	0.00	5.11	0.69	1.04
PV-41	293.00	294.00	1.00	9.21	3.63	1.95	7.93	3.42	1.47
PV-41	296.00	296.60	0.60	14.40	6.88	0.00	14.20	6.18	0.18
PV-41	306.00	306.90	0.90	15.64	4.11	0.00	12.20	4.30	0.52
PV-41	310.00	310.60	0.60	14.90	2.23	0.00	17.50	2.44	0.66
PV-41	310.60	311.50	0.90	13.90	3.34	0.92	11.95	3.48	0.59
PV-41	311.50	312.10	0.60	22.80	7.54	0.67	25.20	7.82	0.68
PV-41	312.10	312.80	0.70	27.80	8.22	0.05	24.80	8.20	0.33
PV-41	316.35	317.00	0.65	14.15	6.36	7.32	11.20	5.56	5.69
PV-41	317.00	317.70	0.70	19.10	4.18	7.34	13.85	4.18	4.28
PV-41	317.70	318.40	0.70	15.30	5.54	5.86	13.95	6.23	4.61
PV-41	323.80	324.70	0.90	12.40	2.54	0.00	10.85	2.33	0.31
PV-41	325.40	326.00	0.60	10.00	3.82	2.05	9.64	4.51	2.17
PV-41	326.00	327.00	1.00	19.95	8.14	10.15	17.40	8.45	5.47
PV-41	327.00	328.00	1.00	10.95	2.83	3.34	9.95	3.69	5.14
PV-41	328.00	328.90	0.90	10.70	3.78	1.37	8.50	3.38	1.31
PV-41	328.90	329.50	0.60	46.20	4.09	0.62	20.00	5.35	0.70
PV-41	329.50	330.60	1.10	21.00	2.78	0.33	17.55	2.72	0.25
PV-41	330.60	331.40	0.80	31.10	0.88	0.00	23.70	0.72	1.00
Length-Weighted Average			14.62	3.53	1.33	13.09	3.65	1.25	

Table 5. Comparison of historic Dowra assays and 2023 new assays on PV-26.

Hole ID	From m	To m	Length m	Historic Assay			2023 Assay		
				Ag g/t	Zn %	Sn %	Ag g/t	Zn %	Sn %
PV-26	140.35	141.65	1.30	20.50	1.02	0.00	14.75	0.60	0.06
PV-26	142.70	143.60	0.90	11.05	0.11	0.00	9.94	0.32	0.02
PV-26	150.40	151.20	0.80	7.18	0.50	0.00	10.65	1.00	0.06
PV-26	151.20	151.85	0.65	22.70	2.85	0.00	19.05	2.78	0.08
PV-26	151.85	152.55	0.70	46.50	5.90	0.00	41.20	4.69	0.10
PV-26	167.50	168.45	0.95	59.70	0.50	2.49	48.70	0.97	2.56
PV-26	168.45	169.70	1.25	29.20	1.60	1.76	27.00	0.59	1.22
Length-Weighted Average				27.92	1.57	0.70	24.10	1.32	0.64

**Quality Assurance and Quality Control**

Dowra assays were on ¼ core. Tincorp resampled another ¼ core for direct comparison. On unsampled Dowra core, Tincorp used ½ core - all of which were obtained with a diamond-impregnated core saw.

All Porvenir core samples were collected by staff geologists and were shipped in securely sealed bags by Company staff in the Company's vehicles, directly from the field to ALS Bolivia Ltd., in Oruro, Bolivia for preparation, and ALS Peru laboratory in Lima - Peru for geochemical analysis.

The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. The ISO

17025 Accreditation proves a laboratory has an acceptable quality management system in place, and it has the ability and competence to provide testing and calibration results. All samples are prepared using the ALS code: PREP-31; analyzed by ME-MS41 - multi-elemental by aqua regia - ICP-MS - Ultra Trace Levels; for tin: Sn-XRF15B: Fusion Lithium Metaborate - XRF termination. For over limits, digestion in aqua regia is used and finalization by ICP-AES (OG 46 series).

Two types of certified reference materials (standards) are inserted: one, from CDN Resource Laboratories Ltd., and another from OREAS - Ore Research & Exploration P/L; additionally, control samples such as thick white samples and duplicate samples are inserted into normal sequences of drill core samples before sending to the laboratory for preparation and analysis. The overall ratio of quality control in sample sequences is minimum ten percent.

#### Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Donald J. Birak, independent consultant geologist who is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Resources ("NI 43-101"). The qualified person has visited the Porvenir property and is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

#### About Tincorp

[Tincorp Metals Inc.](#) is a mineral exploration company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada. The Company has signed agreements to acquire up to a 100% interest in the Porvenir Project and SF Tin Project, which are 70 km southeast of Oruro, Bolivia. The Company's 100% owned Skukum Gold Project is approximately 84 km south of Whitehorse by road. An independent mineral resource estimate update in respect of the Skukum Gold Project was completed in October 2022.

On Behalf of [Tincorp Metals Inc.](#)  
signed "Gordon Neal"  
Gordon Neal, CEO & Director

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#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collective, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding the terms of the Agreement, the payment of a finder's fee and the approval of the TSX Venture Exchange are forward-looking statements. Estimates of mineral reserves and mineral resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: whether the Company will acquire up to a 100% interest of the Porvenir Project; market fundamentals will result in sustained precious metals demand and

prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Skukum Gold Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying mineral resource estimates and the realization of such estimates.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others: the risk that the Company will not acquire up to a 100% interest of the Porvenir Project; social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans continue to be refined; results of future Mineral Resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Additional information in relation to the Company, including the Company's most recent annual information form, can be obtained under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.tincorp.com](http://www.tincorp.com).

## CAUTIONARY NOTE TO US INVESTORS

The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC.

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