

# Zincore and First Quantum Expand Strategic Partnership to Conduct Regional Copper Exploration Program

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 23, 2013) - [Zincore Metals Inc. \(TSX:ZNC\)\(LMA:ZNC\)](#) ("Zincore") is pleased to announce that it has expanded its strategic partnership with First Quantum Minerals Ltd. ("First Quantum") under a binding Memorandum of Understanding, ("MOU") to pursue a regional copper exploration program on hectares of Zincore's 100%-owned property package located in the Yauri-Andahuaylas copper belt in southern Peru (the "Reconnaissance Properties"). In addition to this new agreement, the two companies are already exploring Zincore's D copper porphyry project, also located within the same area.<sup>(1)</sup>

Zincore CEO and President, Jorge Benavides, commented "We are delighted to expand our relationship with First Quantum. The regional exploration program, funded entirely by First Quantum, will allow us to explore the exciting new copper targets unveiled earlier this year<sup>(2)</sup>, as well as other targets we have already identified. We believe that the ability as a junior resource company to be able to explore new targets in the copper-prolific Yauri-Andahuaylas region through the strategic partnership with First Quantum represents tremendous value for our shareholders."

Under the terms of the MOU, two phases are contemplated; an initial Reconnaissance Phase and if warranted, a Joint-Venture ("JV") Phase.

## Reconnaissance Phase

During the Reconnaissance Phase, which extends until April 1, 2015, Zincore will provide to First Quantum access to all geological, geophysical and general information for the Reconnaissance Properties. In turn, First Quantum, utilizing Zincore's expertise, will conduct exploration activities with the goal of defining one or more "Copper Target Properties" that comprise one or more "Copper Target Areas" within the Reconnaissance Properties. In the event First Quantum determines it wishes to select a Copper Target Area, the two companies will execute a framework agreement, as described in the joint-venture section below, to develop the target under a new JV. During the Reconnaissance Phase, First Quantum is not subject to any minimum investment, except to fully fund the exploration programs designed and agreed upon by a Technical Committee, comprised of two representatives each from First Quantum and Zincore and to maintain the Reconnaissance Properties in good standing.

## Joint-Venture Phase

Upon First Quantum selecting one or more Copper Target Areas, the two parties will execute a Framework Agreement to form a joint venture for each Copper Target Area (the "Copper Target JV"). Each Framework Agreement will be subject to the laws of Peru and will allow First Quantum, at its sole discretion, the right to earn up to an 80% interest in the Copper Target JV by achieving specified objectives.

- **First Earn-In:** First Quantum can earn a 50.1% interest in a the Copper Target JV by incurring at least US\$4 million in exploration expenditures per Copper Target Area within 30 months of First Quantum being granted a mining assignment for such Copper Target Area (the "Effective Date"). Once First Quantum has incurred an aggregate of US\$4 million in exploration expenditures for a Copper Target Area, its 50.1% interest in the Copper Target JV shall be earned (the "Vesting Date").
- **Second Earn-In:** First Quantum shall have the right to acquire an additional 9.9% interest in the Copper Target JV, for an aggregate interest of 60%, by producing a Canadian NI 43-101 compliant technical report with a minimum threshold of an Indicated resource estimate of 1 million tonnes of contained copper, using a 0.20% cut-off grade within the relevant Copper Target Area, within 18 months of the Vesting Date.
- **Third Earn-In:** First Quantum shall have the right to earn an additional 10%, for an aggregate 70% interest in the Copper Target JV, by providing within 36 months of the Vesting Date, studies in sufficient detail that under industry custom an informed construction decision can be made.

- Fourth Earn-In: First Quantum shall have the right to acquire an additional 10%, for an aggregate 80% in the Copper Target JV by commencing copper production at the target within 96 months of the Effective Date. If commercial production commences within the designated period, the parties' interests in the Copper Target JV shall remain at 70% for First Quantum and 30% for Zincore. First Quantum will be responsible for funding all costs associated with construction of a mine bringing any Copper Target Area to commercial production including Zincore's share of capital expenditures for construction to reach commercial production. Zincore's 20% (or 30%, if applicable) portion of the construction costs shall be repaid to 70% of the dividends that Zincore would otherwise be entitled to receive on a pro rata basis from the Copper Target JV.

At any time, Zincore has the option to convert its shareholding interest in a Copper Target JV into a 3% net smelter royalty on all minerals extracted and marketed from the Copper Target Area.

(1) For More information about Zincore and First Quantum exploration of the Dolores project, please see our news release dated March 21<sup>st</sup> and January 8<sup>th</sup> of 2013 and November 23<sup>rd</sup>, September 6<sup>th</sup> and July 13<sup>th</sup> of 2012.

(2) For more information on our AZOD regional copper reconnaissance activities, please see our news release dated January 2013.

## About Zincore

Zincore is a Vancouver-based mineral exploration company focused mainly on zinc and related base metal opportunities. 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](http://www.zincoremetals.com).

**Forward-looking Statements:** Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company's future performance, prospects or opportunities. Forward-looking information includes, but is not limited to, statements with respect to the Company's copper exploration activities and a potential joint venture with First Quantum for copper targets within the Reconnaissance Properties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "could", "might", "should", "believe", "outlook" and similar expressions) are not statements of historical fact and may be forward-looking information. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risk and uncertainties relate to, among other things, results of exploration and development activities, the Company's historical experience with development-stage mining operations, uninsured risks, regulatory changes, deferred capital expenditures, availability of materials and equipment, timeliness of government approvals, changes in commodity prices, actual operating performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations, as well as those factors discussed in the section entitled "Risk Factors" and elsewhere in the Annual Information Form of Zincore dated March 22, 2013 which is filed with Canadian securities regulatory authorities and is available on SEDAR ([www.sedar.com](http://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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