

First Quantum Exercises Dolores Option and Continues to Second Stage Exploration with Zincore

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 29, 2013) - [Zincore Metals Inc. \(TSX:ZNC\)\(BVL:ZNC\)](#) ("Zincore" or the "Company") is pleased to report that it has received notice that [First Quantum Minerals Ltd.](#), ("First Quantum") has elected to proceed to the second earn-in stage for the Dolores copper porphyry project ("Dolores"). By committing to the second earn-in requirements, First Quantum has earned a vested 30% project interest and may earn an additional 20.1% project interest by completing the second earn-in obligations. The two companies are exploring Dolores under a joint-venture agreement with all activities being funded by First Quantum. The Dolores project is located in the prolific Yauri-Andahuaylas copper belt of southern Peru, approximately 40 kilometres east of the Haqira project, which First Quantum is currently developing.

Zincore President and CEO, Jorge Benavides commented, "We are very pleased that after reviewing the large body of work performed to date at Dolores, First Quantum has elected to fund and proceed with the next phase of exploration. Given their industry-acknowledged technical excellence and specific expertise gained from their work at the nearby Haqira project, this is a big vote of confidence that Dolores offers great potential as a copper project as we at Zincore have long believed".

Work results to date confirm the existence of a large porphyry system at Dolores encompassing at least 3.5 kilometres north to south and 1.5 kilometres east to west. Within this area six different phases of porphyry intrusion have been intersected; one is pre-mineralization, three are mineralized and two are post-mineralization. The multiphase nature of porphyry intrusion and the widespread occurrence of copper-molybdenum mineralization within this large area attest to the mineral potential of the system.

Mr. Benavides concluded "The body of work to date has led to a re-interpretation of what has been shown to be a mineralized system. The technical committee, which is comprised of key parties from both Zincore and First Quantum, is now finalizing the next phase of work based on drill and trench results, combined with extensive aerial and ground geophysical work. We look forward to providing our shareholders with an update in the near future as we continue the search for a higher grade mineralized body within the Dolores system".

For further details on the joint-venture exploration results, please see our news releases dated November 23, 2012 and January 8, January 15, and March 21, 2013.

Dolores Project Earn-In Overview

First Quantum can earn up to an 80% interest in the Dolores project by achieving the following specific objectives.

- **First Earn-In:** First Quantum has spent in excess of US\$3 million at Dolores. By doing so, it satisfied its First Earn-In commitment for the project and earned an unvested 30% project interest. By formally electing to spend another US\$5 million in excess of the First Earn-In amount, (the "Vesting Notice") the 30% interest has now vested to First Quantum.
 - As of October 21st, First Quantum has contributed US\$6.8 million towards the joint-venture. The amount in excess of US\$3 million will be credited to the Second Earn-In total.
- **Second Earn-In:** First Quantum commits to spend an additional US\$5 million (the "Second Earn-In") in excess of the First Earn-In amount within 18 months of the Vesting Notice to earn an additional 20.1%.
 - Zincore will remain the project operator with oversight from First Quantum by way of a technical committee until First Quantum has fulfilled the requirements of the Second Earn-In.

- **Third Earn-In:** First Quantum can earn an additional 9.9% in Dolores by producing a NI-43-101 compliant Indicated resource estimate (and associated technical report) of more than one million tonnes of contained copper at a 0.20% cut-off grade within three years following the Vesting Notice.
- **Fourth Earn-In:** First Quantum will have the option to earn an additional 10% of Dolores by providing within four years of the Vesting Notice studies in sufficient detail that under industry customs a fully informed construction decision can be made.
- **Fifth Earn-In:** First Quantum can acquire an additional 10% interest in Dolores provided that commercial production at Dolores commences no later than August 28, 2020. First Quantum will be responsible for funding all costs associated with construction of a mine and bringing Dolores to commercial production including Zincore's share of capital expenditures for construction. Zincore will repay its portion of the construction cost from 70% of its portion of the available cash flow from the project.

The Dolores Copper Porphyry Project

The Dolores Project is located on Zincore's Accha Zinc Oxide District in the Yauri-Andahuaylas Copper belt in southern Peru. It is near significant copper mines and developments such as Xstrata's Las Bambas and Tintaya, HudBay's Constancia and First Quantum's Haquira. Zincore has now published results for Dolores from 17 drill holes, three trenches and a number of surface samples. The area has also been the subject of an extensive ground magnetic and induced polarization survey, as well as a regional aeromagnetic and radiometric study.

David Terry, Ph.D, P.Geo., is an independent geologist registered in BC, Canada. He has reviewed and approved the technical disclosure contained in this news release and is the Qualified Person as defined under National Instrument 43-101 for this news release.

About Zincore

Zincore is a Vancouver-based mineral exploration company focused mainly on zinc and related base metal opportunities in Peru. 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.zincoremotals.com

Forward-looking Statements: *Statements in this release that are forward-looking, in particular with regards to the potential of the Dolores project 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 22, 2013 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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