

Tincorp Announces Assay Results of Historic Cores from Its Porvenir Project in Bolivia Including 58.25 m Grading 0.22% Tin

03.04.2023 | [Newsfile](#)

Vancouver, April 3, 2023 - [Tincorp Metals Inc.](#) (TSXV: TIN) (OTCQX: TINFF) ("Tincorp" or the "Company") is pleased to announce that it has received the last three 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-44 with an intercept of 58.25 meters ("m") grading 0.22% tin, 1.22% zinc, and 9.6 g/t silver totaling 130.1 g/t AgEq.

As previously reported in the 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 the 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 and only x meters of historic core was available for inspection and re-assaying by the Company.

Samples were collected from the available historic core, and the newly received assays indicate that the mineralization is more extensive down-hole compared with the mineralization revealed by the historic assays. 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. All the assay results have been received, and 712 results have been previously reported (see news release dated March 2, 2023).

Mr. Gordon Neal, CEO of the Company, stated, "The results of our sampling and assaying program continue to provide encouraging results. Tincorp's results show tin mineralization is more extensive in each hole sampled and closely correlates with the historic assays completed by Dowa."

PV-44 has a total hole length of 310.5 m, 68.7 m of core has been recovered and assayed, including the intervals between 208.5 m to 217.5 m and 229.8 m to 289.5 m. Nearly all the recovered core are mineralized. Intervals of high-grade Sn are composed of patches of sulfide (pyrrhotite-sphalerite-pyrite) hosted in bleached sandstone. The new assays revealed a 58.25 m wide continuously mineralized interval grading 0.22% Sn and 1.22% Zn, which includes a 15.50 m high-grade interval grading 0.52% Sn and 1.22% Zn. Another 5.50 m wide mineralized interval has also been revealed in the hole, which has a grade at 0.16 % Sn and 1.22 % Zn.

Table 1. Composited assay results for hole PV-44

Hole ID	From m	To m	Interval m	Sn %	Zn %	Ag g/t	AgEq g/t
PV-44	212.00	217.50	5.50	0.16	1.22	12.4	112.6
PV-44	229.80	288.05	58.25	0.22	1.22	9.6	130.1
Incl.	247.50	263.00	15.50	0.52	1.22	10.3	232.4

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 was calculated using US\$0.77 per gram of silver, US\$2,906 per ton of zinc and US\$26,075 per ton of tin. As of March 31, 2023.

Other noted mineralized intervals are shown in Table 2.

Table 2. Composited assay results of other noted mineralized intervals

Hole ID	From m	To m	Interval m	Sn %	Zn %	Ag g/t	AgEq g/t
PV-07	116.50	124.80	8.30	0.53	1.75	38.0	283.5
PV-18	215.70	222.20	6.50	0.58	1.34	7.7	254.7
PV-21	214.30	226.60	12.30	0.13	4.67	10.9	231.2
PV-37	272.90	281.00	8.10	0.09	1.75	4.5	101.0
PV-42	282.80	297.50	14.70	0.11	1.22	5.8	89.1
PV-59	119.20	135.60	16.40	0.16	0.94	7.2	96.9
PV-59	155.95	171.95	16.00	0.20	0.55	4.7	93.2
PV-59	178.05	187.60	9.55	0.15	2.67	8.6	160.2

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 was calculated using US\$0.77 per gram of silver, US\$2,906 per ton of zinc and US\$26,075 per ton of tin. As of March 31, 2023.

Quality Assurance and Quality Control (QAQC)

Dowa assays were on ¼ core. Tincorp resampled remaining, available ¼ core for direct comparison. On unsampled Dowa 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 certifies that 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 following ALS codes: 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 (CRM standards) were inserted: one from CDN Resource Laboratories Ltd. and another from OREAS - Ore Research & Exploration P/L; additionally, other control samples and duplicate samples were inserted into normal sequences of drill core samples before sending to the laboratory for preparation and analysis. Overall, the overall ratio of QAQC samples to normal drill core samples submitted was 1 to 10.

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 and on the Company's website at 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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