

Tincorp Metals Inc.: Announces Non-Brokered Private Placement

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[Tincorp Metals Inc.](#) (TSXV: TIN) (OTCQX: TINFF) ("Tincorp" or the "Company") today announced that the Company intends to undertake a non-brokered private placement financing (the "Offering") to raise gross proceeds of up to approximately C\$3,000,000 from the sale of up to 7,500,000 units ("Units") at a price of C\$0.40 per Unit with each Unit consisting of one common share of the Company (each, a "Share") and one non-transferable Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share from the Company at a price of C\$0.58 per Share for a period of 24 months from the closing of the Offering.

The Warrants will be subject to an acceleration clause which entitles the Company to provide notice (an "Acceleration Notice") to holders that the Warrants will expire 10 days from the date the Company provides the Acceleration Notice. The Company can only provide the Acceleration Notice if the closing price of the Company's Common Shares on the TSXV is equal to or greater than C\$0.58 for ten consecutive trading days. The Acceleration Notice can be provided at any time after the statutory hold period and before the expiry date of the warrants.

[Silvercorp Metals Inc.](#) ("Silvercorp"), Tincorp's largest shareholder (29.2%), and other insiders of the Company have confirmed their intention to participate in the Offering by purchasing an aggregate of up to 2,190,000 Units.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

The Offering is anticipated to close on or about November 16, 2023, or such other date as the Company may determine (the "Closing Date"). The closing of the Offering is subject to certain conditions, including the approval of the TSXV and certain other conditions customary for a private placement of this nature. All securities issued pursuant to the Offering will be subject to a statutory four-month and one-day hold period from the Closing Date.

The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain eligible persons (each a "Finder"). Each Finder will receive a cash payment equal to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

As insiders of the Company (including Silvercorp) are expected to participate in the Offering, any such subscriptions will be considered to be related party transactions within the meaning of TSXV Policy 5.9 Protection of Minority Security Holders in Special Transactions, which incorporates Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and accordingly, may not be offered or sold within the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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

For further information, please contact:

Investor Relations, [Tincorp Metals Inc.](#)
Phone: +1 (604)-336-5919
Email: info@tincorp.com
www.tincorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 Offering, the expected use of proceeds, 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.sedarplus.ca 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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