

Tincorp Metals Inc. Announces Credit Facility and Cancels Private Placement

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Vancouver, Jan. 8, 2024 - [Tincorp Metals Inc.](#) (TSXV: TIN) (OTCQX: TINFF) ("Tincorp" or the "Company") announces that it has entered into an interest-free unsecured credit facility agreement with no conversion features (the "Agreement") with [Silvercorp Metals Inc.](#) (the "Lender"), an insider which holds 29.32% of the Company's shares, for a credit facility of US\$1,000,000 (the "Facility"). The Facility will provide financial flexibility to fund the Company's operations and provide general working capital.

Under the terms of the Agreement, the Company is entitled to draw down up to US\$1,000,000 at any time. The Facility has a maturity date of January 31, 2025, and contains a voluntary prepayment option, allowing the Company to prepay the Facility at any time without penalty. The Company will make an initial drawdown of US\$500,000 and, upon receiving final approval from the TSX Venture Exchange ("TSXV"), issue 350,000 fully paid and non-assessable shares of the common stock of the Company (the "Bonus Shares") to the Lender in consideration for granting the Facility.

The Bonus Shares will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

The issuance of common shares to an insider and the entering into the Agreement each constitute a "related party transaction," as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to, or the consideration paid for the Agreement will exceed 25% of the Company's market capitalization.

Further, due to the evolving market conditions, the Company has decided to cancel the private placement previously announced on October 16, 2023.

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

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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 financial flexibility that the Facility will provide the Company and the expected use of any amounts drawn against the Facility, including to fund operations and provide general working capital, and the approval of the TSXV 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, the San Florencio Tin Project and the Porvenir Tin 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.

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