

Tincorp Metals Inc. Advances Phase 1 - 10,000 m Drill Program at the Santa Barbara Gold-Copper Project, Ecuador

19.05.2026 | [Newsfile](#)

[Tincorp Metals Inc.](#) (TSXV: TIN) ("Tincorp" or the "Company") is pleased to provide an update on its 10,000 metre ("m") Phase 1 drill campaign at the Santa Barbara Gold-Copper Project ("Santa Barbara" or the "Project"), located in the Zamora Copper-Gold belt of southeastern Ecuador. Drilling commenced on April 14, 2026 and is currently being executed by four drill rigs on site. Five holes have been completed to date, with core currently being cut and prepared for shipment to the laboratory. Assay results will be reported as they become available.

Victor Feng, CEO, commented, "Phase 1 drilling is well underway at Santa Barbara and this initial program is designed to lay the foundation for a future mineral resource upgrade. We look forward to reporting assay results as they become available. Once Phase 1 is complete, we will advance into Phase 2, where we will step out and test targets at depth."

Phase 1 Drill Program

The Phase 1 program is designed to: (i) confirm historical drill results; (ii) complete infill drilling to upgrade the existing mineral resources; and (iii) obtain fresh drill core to further the Company's understanding of the mineralization controls and metallurgy at Santa Barbara. A subsequent Phase 2 program, which is expected to dovetail with the conclusion of Phase 1 drilling, will focus on step-out drilling and resource extension, including testing targets at depth.

Santa Barbara Gold-Copper Project Overview

Santa Barbara is a large-scale, gold-copper porphyry system located in the Zamora Copper-Gold Belt in the Province of Zamora-Chinchipe in southeastern Ecuador. The Project is situated adjacent to Silvercorp's Condor Project and the two were historically explored as part of the same district.

The Zamora Copper-Gold Belt hosts a number of significant operating mines and advanced development projects, including Lundin Gold's Fruta del Norte mine (36 km from Santa Barbara), the Mirador copper-gold mine (56 km from Santa Barbara), and Solaris Resources' Warintza project.

In connection with the acquisition of Santa Barbara, the Company filed an updated mineral resource estimate titled: "Independent Technical Report for the Santa Barbara Gold and Copper Project, Ecuador" on the Project on April 9, 2026, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by SRK Consulting (Canada) Inc. with an effective date of March 23, 2026 (the "Technical Report"). The Technical Report sets out the following updated mineral resource estimate for the Project:

- Total indicated mineral resources of 29.8 million tonnes ("Mt") at an average grade of 0.73 grams per tonne ("g/t") gold ("Au") and 0.10% copper ("Cu") containing 0.697 million ounces ("Mozs") Au and 68.2 million pounds ("Mlbs") Cu, or collectively 0.722 Mozs gold equivalent ("AuEq")⁽¹⁾.
- Total inferred mineral resources of 205.7 Mt at an average grade of 0.52 g/t Au and 0.09% Cu containing 3.42 Mozs of Au, and 425.9 Mlbs of Cu, or collectively 3.58 Mozs AuEq.

Notes:

1. Mineral Resources are reported within a conceptual pit shell. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; all figures are rounded to reflect the relative accuracy of the estimate; and Mineral Resources are reported on a 100% basis, and not the portion attributable to Tincorp.
2. Mineral Resources constrained by open pit shell are reported at an NSR cut-off value of US\$25/t, with open pit optimization considering a gold price of US\$3,200/oz and a copper price of US\$12,000/t metal.
3. Open pit optimization was conducted using Studio NPVS (Version 2.1.308.0) and considered the following inputs: mining cost of US\$3/t material; processing cost of US\$11/t run-of-mine ("ROM"); G&A of US\$2/t ROM; average processing recoveries of 85.5% Au and 19.6% Cu; payability of 99.5% Au and 96.5% Cu; royalty of 5.0% of revenue; and overall pit slope angle of 45°, with costs and slope angle based on SRK benchmarks and assumptions (pit slope angle is assumed and is not based on a geotechnical stability assessment).
4. Material within the weathered profile was included in the Mineral Resource in accordance with the recommendations of the Section 13 QP.
5. Tonnage is in metric tonnes and ounces are in troy ounces. Gold equivalent is defined as $AuEq (g/t) = Au (g/t) + Cu (\%) \times 0.259$.

See the Company's news release of April 9, 2026 for more details. The Technical Report can be found on the Company's website at www.tincorp.com and under the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca.

Qualified Person

This news release has been reviewed and approved by Alex Zhang, Director of the Company who is the designated qualified person for the Company.

About Tincorp

Tincorp Metals Inc. is a mineral exploration company which holds a 100% interest in the Santa Barbara Gold-Copper Project in the Zamora Copper-Gold Belt of southeastern Ecuador. The Santa Barbara Project is a large-scale porphyry system which hosts an NI 43-101 mineral resource estimate (SRK Consulting, effective March 23, 2026) comprising Indicated resources of 29.8 million tonnes grading 0.73 grams per tonne gold and 0.10% copper containing 697,000 ounces gold and 68 million pounds copper, and Inferred resources of 205.7 million tonnes grading 0.52 grams per tonne gold and 0.09% copper containing 3,418,000 ounces gold and 426 million pounds copper.

On Behalf of Tincorp Metals Inc.
signed "Victor Feng"
Victor Feng, CEO and 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 future exploration and development activities; statements regarding the Phase 1 drilling

program and that it is designed to lay the foundation for a future mineral resource upgrade; and statements regarding the Phase 2 drilling program; and the timing of reporting assay results.

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: 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 Project; and other exploration, development, operating, financial market and regulatory factors.

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. Forward-looking information is provided herein for the purpose of giving information about the Proposed Acquisition referred and its expected impact. Readers are cautioned that such information may not be appropriate for other purposes. 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 management discussion & analysis, 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 Notes Regarding Mineral Resources Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this news release have been prepared as at March 23, 2026 in accordance with NI 43-101, classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral Reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

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