

VANCOUVER, BC--(Marketwired - February 16, 2017) - [Zincore Metals Inc.](#) (NEX BOARD: ZNC.H) ("Zincore" or the "Company") reports that it has reached an agreement "(the "Agreement") with [First Quantum Minerals Ltd.](#) ("First Quantum") to terminate the Dolores copper porphyry project joint-venture. Under the terms of the Agreement, Zincore will regain 100% ownership of the Dolores Project, which is located in the prolific Yauri-Andahuaylas Copper District of southern Peru. As consideration for the US\$8 million investment made by First Quantum in the Dolores Project and related areas, and in full repayment of the US\$2 million convertible loan between the two companies, Zincore will grant First Quantum a 3.5% Net Smelter Returns Royalty (the "Royalty") on any future production that may occur at the Dolores Project.

Zincore President and CEO, Jorge Benavides, stated "By reaching this agreement we will remove a significant liability from our books, in the form of the US\$2 million loan. At the same time, we will regain 100% control of what we believe is a promising copper porphyry project located in an area of prolific copper project development."

Under the terms of the Agreement and in consideration for granting the Royalty, the two companies have agreed that the US\$2 million convertible loan, as originally detailed in Zincore news releases March 22, 2013 and April 17, 2013, owed by Zincore to First Quantum shall be paid in full, including any applicable interest. In addition, First Quantum will return the 50.1% ownership it holds in the Dolores Project to Zincore, giving Zincore 100% ownership of Dolores.

In exchange, Zincore will grant First Quantum a 3.5% Net Smelter Returns Royalty on any future production that may occur at the Dolores Project. Zincore shall have the right to reduce the Royalty at any time by 1.5 percentage points to 2.0%, by paying First Quantum US\$4 million. Specific terms of the Royalty agreement are to be negotiated over the next 90 days.

#### About Zincore

Zincore is a Vancouver-based mineral exploration company focused on zinc and related base metal opportunities in Peru. The Company's common shares trade on the NEX Board of the TSX Venture Exchange under the symbol ZNC.H. For more information, please see our website at [www.zincoremotals.com](http://www.zincoremotals.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 release.*

#### Cautionary Note Regarding Forward-Looking Statements

*This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.*

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