

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

*Zincore Metals Inc.
(the "Company")
#450, 1040 West Georgia Street
Vancouver, BC V6E 4H1*

Item 2. Date of Material Change

February 15, 2015

Item 3. News Release

A news release was issued on February 15, 2015 and disseminated through the facilities of Marketwired.

Item 4. Summary of Material Change

The Company announced that First Quantum Minerals ("First Quantum") has terminated the Memorandum of Understanding ("MOU") governing the Regional Copper Exploration Program between the two companies for the Company's Accha Zinc Oxide District. ("AZOD"). The Company's AZOD property package is located in the prolific Yauri-Andahuaylas copper belt of southern Peru.

Item 5.1 Full Description of Material Change

See attached Schedule "A".

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Adam Ho, VP, Corporate Development 604.669.6611

Item 9. Date of Report

February 17, 2015



PRESS RELEASE**ZINCORE AND FIRST QUANTUM END
REGIONAL COPPER EXPLORATION PARTNERSHIP**

Vancouver, B.C. February 15, 2015 – **Zincore Metals Inc. (TSX and BVL: ZNC)** (“Zincore”, the “Company”) reports that First Quantum Minerals (“First Quantum”) has terminated the Memorandum of Understanding (“MOU”) governing the Regional Copper Exploration Program between the two companies for Zincore’s Accha Zinc Oxide District. (“AZOD”) Zincore’s AZOD property package is located in the prolific Yauri-Andahuaylas copper belt of southern Peru.

Zincore CEO and President, Jorge Benavides commented “Although we are disappointed that First Quantum has decided to terminate the Regional Copper Exploration Program on our AZOD properties, a tremendous amount of useful information was generated by work carried out. In particular, three significant porphyry Copper Target Areas were identified at Larisa, Gema and Alcatraz. However, given financial market turmoil, none of these targets have yet been drill-tested”.

Mr. Benavides concluded, “The facts remain that we have a large land package in an area of intensive copper project development and operation, which hosts a number of very attractive porphyry copper targets that are ready to be drill tested.”

Zincore and First Quantum originally announced the MOU for Regional Copper Exploration on Zincore’s 50,000 hectare AZOD property package in July 2013. Work that lead to the announcement of three Copper Target Areas in December 2013 included soil sampling, geological mapping, geophysical surveys and interpretation of airborne geophysics, structural lineaments and Aster images. The two companies are still discussing a final settlement of accounts related to their partnership activities and any monies that may still be owing between the parties. For more information on the Zincore-First Quantum Regional Copper Exploration program and MOU, please see our news releases dated December 10th, November 27th, July 23rd and January 23rd, 2013.

The Dolores project, which is also located on Zincore’s AZOD property package, is being explored under a separate joint-venture with First Quantum Minerals. First Quantum has now provided Zincore with assay results from the latest four holes drilled at Dolores. Zincore is analyzing the results and will report on them as soon as they are fully understood. Since establishing the Dolores joint-venture with Zincore in 2012, First Quantum has carried out work to the second of five earn-in stages and currently owns 50.1% of the project, with Zincore owning the other 49.9%.

For more information on the Dolores joint-venture, please see our news releases dated October 29th, March 21st, January 15th and January 8th, 2013 as well as November 23rd, September 6th and July 13th, 2012.

On a related note, the Company reports that First Quantum’s representative to the Zincore Board, Mike Parker, has tendered his resignation.

About Zincore

Zincore is a Vancouver-based mineral exploration company focused mainly on zinc and related base metal opportunities in Peru. The Company’s common shares trade on both the Toronto and Lima Stock Exchanges under the symbol ZNC. For more information, please see our website at www.zincoremotals.com



PRESS RELEASE

Forward-looking Statements: *Certain statements contained in this press release constitute forward-looking information with the meaning of applicable securities laws. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking information includes, but is not limited to, statements with respect to the Company's copper exploration activities and a potential joint venture with First Quantum for copper targets within the Reconnaissance Properties. 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 "seek", "anticipate", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "outlook" and similar expressions) are not statements of historical fact and may be forward looking information. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risk and uncertainties relate to, among other things, results of exploration and development activities, the Company's historical experience with development-stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity prices, actual operating and financial performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations, as well as those factors discussed in the section entitled "Risk Factors" and elsewhere in the Annual Information Form of Zincore dated March 18, 2014 which is filed with Canadian securities regulatory authorities and available on SEDAR (www.sedar.com). Such information contained herein represents management's best judgment as of the date hereof based on information currently available.*

For more information please contact:

Zincore Metals Inc.

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