

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Zincore Metals Inc. (the “Company”)
Suite 202, 5626 Larch St.
Vancouver, BC V6M 4E1

Item 2 Date of Material Change

February 16, 2017

Item 3 News Release

The news release was disseminated on February 17, 2017 through Marketwired and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it had reached an agreement with First Quantum Minerals Ltd. to terminate the Dolores copper porphyry project joint-venture. Under the terms of the Agreement, Zincore will regain 100% ownership of the Dolores Project, in 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.

5.1 Full Description of Material Change

Please see attached news release dated July 22, 2016.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 6 Omitted Information

Not applicable.

Item 7 Executive Officer

For further information, contact:

Adam Ho
VP, Corporate Development and Chief Financial Officer
Telephone: 604-669-6611

Item 8 Date of Report

February 27, 2017

ZINCORE REGAINS FULL OWNERSHIP OF DOLORES PORPHYRY COPPER PROJECT AND EXCHANGES CONVERTIBLE LOAN FOR PROJECT ROYALTY

Vancouver, B.C. February 16, 2017 – **Zincore Metals Inc. (NEX: 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

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.