

**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**

May 17, 2017

**Item 3      News Release**

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

**Item 4      Summary of Material Change**

The Company announced that it had completed the shares for debt transaction originally announced on May 5, 2017 (the “Shares for Debt Transaction”), after receiving the approval of the TSX Venture Exchange (“TSXV”) to settle indebtedness with certain creditors of the Company and the Company's Peruvian subsidiary, Exploraciones Collasuyo SAC.

**5.1      Full Description of Material Change**

Please see attached news release dated May 17, 2017.

**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**

May 18, 2017

## ZINCORE COMPLETES SHARES FOR DEBT TRANSACTION

Vancouver, B.C. May 17, 2017 – **Zincore Metals Inc. (NEX: ZNC.H)** (“Zincore” or the “Company”) reports that it has completed the shares for debt transaction originally announced on May 5, 2017 (the “Shares for Debt Transaction”), after receiving the approval of the TSX Venture Exchange (“TSXV”) to settle indebtedness with certain creditors of the Company and the Company's Peruvian subsidiary, Exploraciones Collasuyo SAC.

Pursuant to the Shares for Debt Transaction, the Company has issued 5,431,910 common shares of the Company (the “Shares”) at a deemed price of \$0.195 per Share to settle debt in the amount of \$1,059,222.

All securities issued in connection with the Shares for Debt Transaction are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law legislation.

Pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and TSX Venture Exchange Policy 5.8, a portion of the shares for debt transaction constitutes a “related party transactions”. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

Jorge Benavides acquired ownership of 2,045,027 Shares pursuant to the Shares for Debt Transaction. Mr. Benavides now holds or exercises control or direction over a total of 2,508,789 Shares representing approximately 13.89% of the current issued and outstanding Shares of the Company and 127,667 options for the purchase of an additional 127,667 Shares of the Company. Should Mr. Benavides exercise all of his 127,667 options, he would hold or exercise control or direction over approximately 14.49% of the then issued and outstanding Shares. Mr. Benavides acquired the 2,045,027 Shares as settlement of \$398,780.26 of indebtedness owed by the Company and may, depending on market circumstances, acquire additional securities or dispose of existing securities of the Company.

A copy of the Early Warning Report for Mr. Benavides will be available on SEDAR.