

Tincorp Intersects 120.35 Meters Grading 0.60% Tin Including 21.62 Meters Grading 2.25% Tin in the Inaugural Drill Hole at the Porvenir Project, Bolivia

Vancouver, British Columbia – August 16, 2023 – Tincorp Metals Inc. (“Tincorp” or the “Company”) (TSXV: “TIN”; OTCQX: “TINFF”) is pleased to announce the first drill hole assay results for the Porvenir tin-zinc-silver (Sn-Zn-Ag) Project (the “Project”), Oruro, Bolivia. Tincorp is in the process of completing seven drill holes totaling 2,500 m for its 2023 drill program at the Project.

Hole DPOV0001 intercepted 284 g/t silver equivalent (AgEq) (0.60% Sn, 1.11% Zn, 6 g/t Ag, and 0.07% Cu) over 120.35 m including 1022 g/t AgEq (2.25% Sn, 3.35% Zn, 21 g/t Ag, and 0.20% Cu) over 21.62 m.

The principal objective of this first phase of Tincorp's drilling was to test the depth and lateral extension of the NNW-trending Condor Nasa structure. Condor Nasa is evident in Figure 1 by the alignment of historic workings and labeled as NWV1. In addition to encountering mineralization in NWV1, drilling also intersected several other veins, in the hanging wall and footwall of NWV1, interpreted to be NS-trending structures (NSV, NSV1, NSV2). Hole DPOV0001 is a 25 m down-dip step-out of historic Dowa Mining drill hole PV-41 (0.66% Sn, 1.44% Zn, and 6 g/t Ag or 322.8 g/t AgEq over 60.2 m).

In addition to the main NWV1, there are multiple north-south veins (NSV1 and NSV 2) (Table 1), which will open up more drilling targets, therefore, more potential for the Project. The highest interval of 1022 g/t AgEq (2.25% Sn, 3.35% Zn, 21 g/t Ag, and 0.20% Cu) over 21.62 m is related to the new north-south extending vein, NSV2, which corresponds to extensive historical surface diggings (see Figures 1 & 2). Figure 3 illustrates a high-grade section of DPOV0001.

Table 1. Composite assay results for hole DPOV0001

Hole ID	From m	To m	Length m	Sn %	Ag g/t	Pb %	Zn %	Cu %	AgEq g/t	Vein
DPOV0001	88.35	101.30	12.95	0.08	4	0.02	0.69	0.02	62	NSV
	237.05	239.55	2.50	0.37	22	0.01	4.89	0.18	366	NSV
	258.60	378.95	120.35	0.60	6	0.00	1.11	0.07	284	
incl.	281.18	288.25	7.07	0.96	5	0.01	1.97	0.07	451	NWV1
incl.	306.67	324.90	18.23	0.37	9	0.00	1.34	0.08	209	NSV2
incl.	347.00	368.62	21.62	2.25	21	0.00	3.35	0.20	1022	NSV1

Notes:

1. Drill intercepts are core lengths, and grades are length-weighted. The true width of mineralization is unknown at this time.
2. Analyses were from half-core samples, cut by diamond saw and collected from the entire hole.
3. Silver equivalent (AgEq g/t) is shown for illustrative purposes only to express the combined value of tin, zinc and silver as a grade of silver. AgEq is calculated using US\$0.74 per gram of silver, US\$2755 per tonne of zinc, US\$8816 per tonne of copper and US\$28000 per tonne of tin. Metal recoveries are not yet known.
4. The silver equivalent formula used was:

$$\text{AgEq g/t} = \text{Ag grade} + ((\text{Pb}\% \times 2094 / 100) + (\text{Zn}\% \times 2575 / 100) + (\text{Cu}\% \times 8816 / 100) + (\text{Sn}\% \times 28000 / 100)) / 0.74$$

Mineralization in DPOV0001 occurs as sulfide and gangue minerals in veins, veinlets and breccias. The sulfide minerals recognized to date are dominantly pyrite, pyrrhotite, and sphalerite with lesser amounts of galena, chalcopyrite, and arsenopyrite. Sericite, siderite, and quartz are the predominant gangue minerals, though they form a minor portion of the mineralized zone. The mineralization is hosted within a chlorite-sericite altered shale and argillite sequence of the Silurian-aged Llallagua Formation.

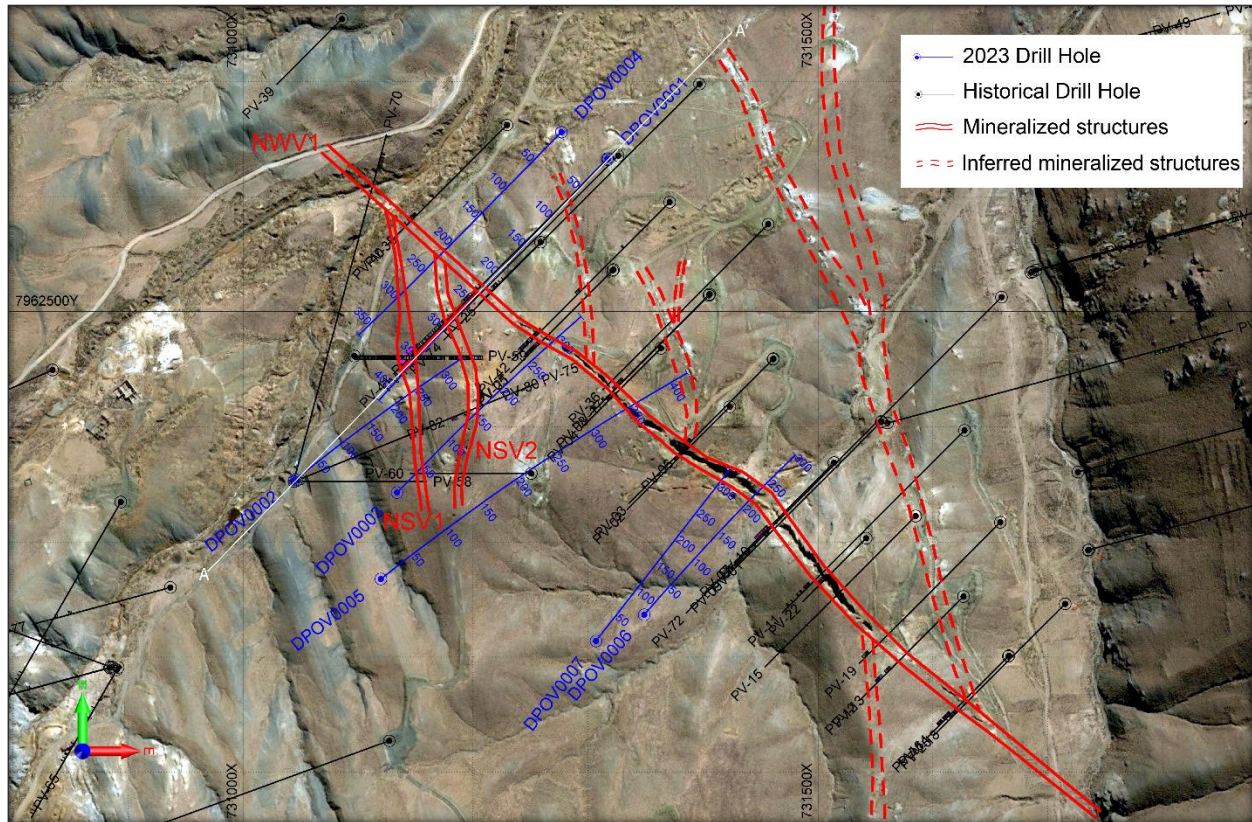


Figure 1. Surface plan map of Condor Nasa structures

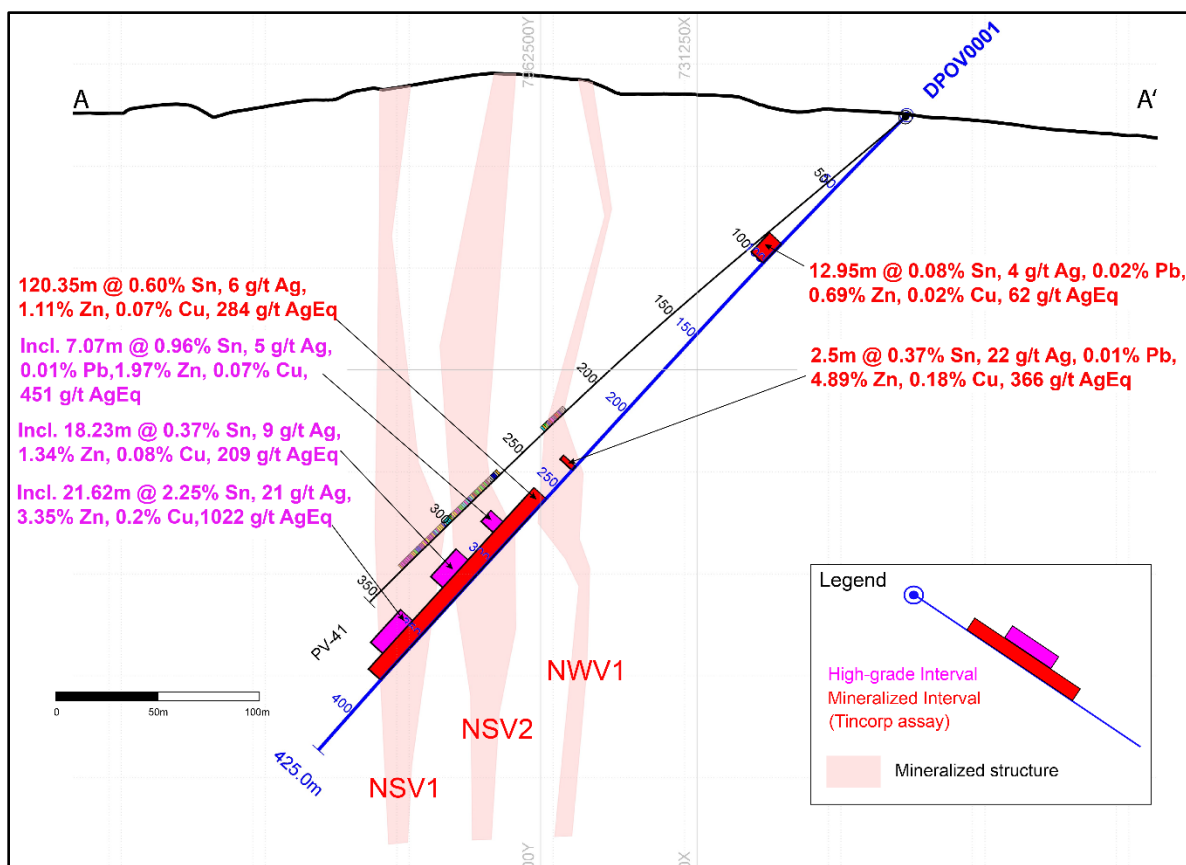


Figure 2. Cross section of drill hole DPOV0001 (Looking SSE)

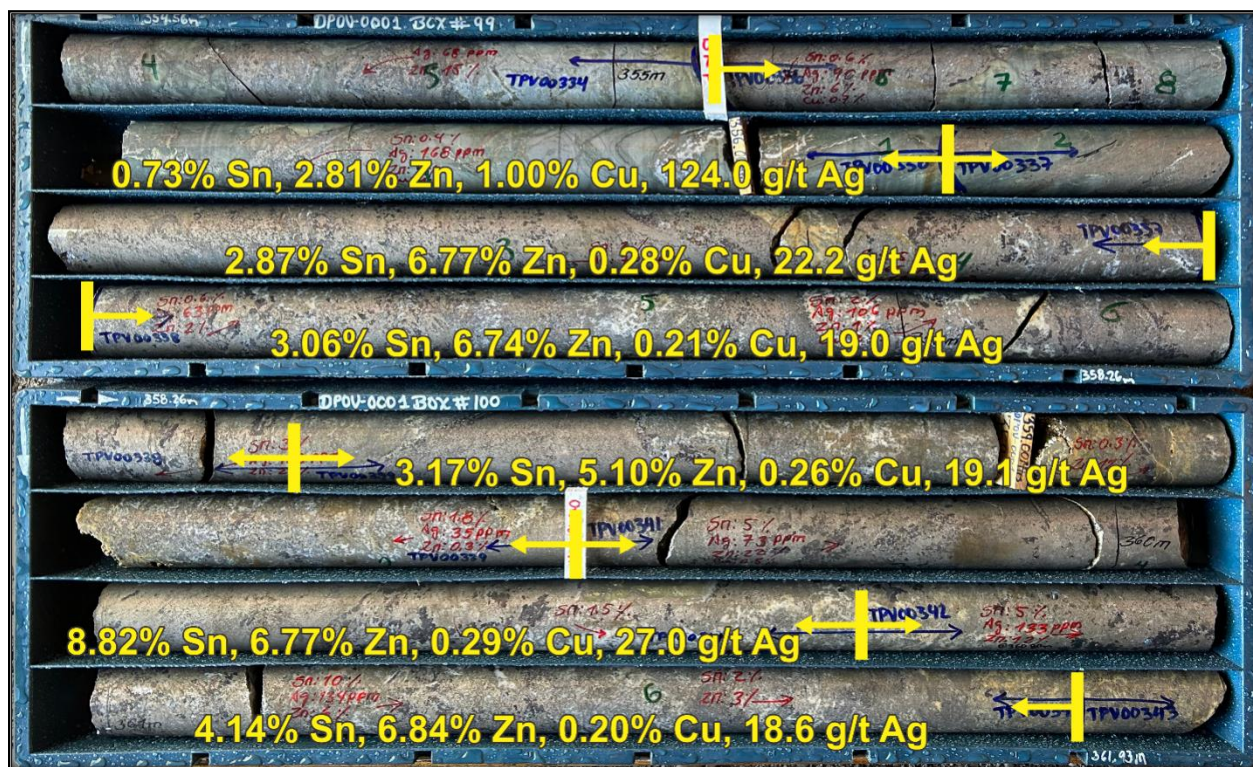


Figure 3. High-grade mineralization zone in hole DPOV0001, from 354.56 to 361.93 m.

Mr. Gordon Neal, CEO of Tincorp, said: *"We are excited with these exceptional assay results from our inaugural drill hole, DPOV0001. Our drilling has uncovered new mineralized NS zones adjacent to our main NW, Condor Nasa vein. We believe these initial results, from the first of our seven planned holes, suggest potential for new mineralization proximal to the historic Condor Nasa structure."*

Quality Assurance and Quality Control (QAQC)

Tincorp maintains tight sample security and quality assurance and quality control for all aspects of its exploration program. All Porvenir core samples were logged, photographed, and split on-site by staff geologists and were shipped in securely sealed bags by Company staff in the Company's vehicles directly from the field to ALS Bolivia Ltda., in Oruro, Bolivia, for preparation, and ALS Peru laboratory in Lima, Peru for geochemical analysis. ALS Global is an ISO 17025 accredited laboratory independent from New Pacific. All samples are first analyzed by a multi-element ICP package (ALS code ME-MS41) with ore grade specified limits for silver, lead, and zinc, further analyzed using ALS code OG46. The tin grades were analyzed by fusion XRF (ALS code ME-XRF15b). Company protocols included the addition of QAQC samples, consisting of Certified Reference Materials (CRMs), blanks and duplicates, inserted in the sample stream and a rate of 15 QAQC samples per 100 half-core samples (15%).

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Donald J. Birak, independent consultant geologist who is a Qualified Person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Resources ("NI 43-101"). The qualified person visited the Porvenir property on July 31, 2023, August 1, 2, and 3, 2023, to inspect core drilling sites, operations, sample handling, and QAQC protocols and believes them to be of industry standards. The qualified person is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information presented herein.

About Tincorp

Tincorp Metals Inc. is a mineral exploration company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada. The Company has signed agreements to acquire up to a 100% interest in the Porvenir Project and SF Tin Project, which are 70 km southeast of Oruro, Bolivia. The Company's 100% owned Skukum Gold Project is approximately 84 km south of Whitehorse by road. An independent mineral resource estimate update in respect of the Skukum Gold Project was completed in October 2022.

On Behalf of Tincorp Metals Inc.

signed "Gordon Neal"

Gordon Neal, CEO & Director

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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 news release.

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 the terms of the agreements to acquire up to a 100% interest in the Porvenir Project and SF Tin Project and the approval of the TSX Venture Exchange are forward-looking statements. Estimates of mineral reserves and mineral resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. 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: whether the Company will acquire up to a 100% interest of the Porvenir Project; market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; 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 Skukum Gold Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying mineral resource estimates and the realization of such estimates.

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. Such risks and other factors include, among others: the risk that the Company will not acquire up to a 100% interest of the Porvenir Project; social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans continue to be refined; results of future Mineral Resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. 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 annual information form, 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 NOTE TO US INVESTORS

The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC.