

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Zincore Metals Inc. (the “Company”)
Suite 1201, 1166 Alberni St.
Vancouver, BC V6E 3Z3

Item 2 Date of Material Change

July 14, 2022

Item 3 News Release

The news release was disseminated on July 14, 2022 through Stockwatch and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the results of its annual general meeting of shareholders, including the election of two new directors and the appointment of a new Chief Financial Officer.

5.1 Full Description of Material Change

The Company announced the results of its annual general meeting of shareholders (the “Meeting”) held on July 14, 2022 in Vancouver, British Columbia. All resolutions proposed at the Meeting were duly passed.

The resolutions at the Meeting consisted of the following: (1) election of all director nominees listed in the management information circular dated June 9, 2022, to the board of directors of the Company, being Jorge Benavides, Matthew Roma, Ramon Perez and Adam Ho; (2) appointment of Saturna Group Chartered Accounts LLP as auditor of the Company for the ensuing year and authorization of the directors to fix its remuneration; and (3) approval of a new form of 10% rolling stock option plan dated for reference July 14, 2022 (the “New Option Plan”).

The New Option Plan allows the board of directors to grant such number of stock options of the Company up to 10% of the issued and outstanding common shares of the Company at the time of grant. The Company adopted the New Option Plan in order to comply with recent amendments made to the TSX Venture Exchange (the “TSXV”) policy governing security based compensation and include, among other things:

- specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV;
- Investor Relations Service Providers may not receive any security based compensation other than stock options; and

- allowing for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis.

The Company has 688,000 stock options currently outstanding under the New Option Plan and 1,222,633 stock options remain available for grant. All options granted under the Company’s previous option plan are now subject to the New Option Plan without any action required on the part of the option holders.

A copy of the New Option Plan was attached to the Circular, a copy of which was filed on SEDAR on June 21, 2022.

In addition, the Company reports that Adam Ho has tendered his resignation from the Company’s role of Chief Financial Officer while maintaining his position as a director on the Board of Directors. Concurrently, the Company also announces that it has appointed Maggie Wong as the new Chief Financial Officer and Corporate Secretary.

Miss Maggie Wong is currently the Director of Finance of Samina Capital Ltd, a public company management firm. Prior to joining Samina Capital Ltd., Miss Wong was Project Cost Analyst of Secure Energy for 14 years, a public company specializing in waste management, project & environmental Services, and landfills. During her tenure at Secure Energy, she was responsible to oversee and financially manage all soil remediation projects, demolition projects, water technology projects and soil facilities for entire BC region, with duties including but not limited to internal and external reporting, budget management, change order management and analysis, and financial control.

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, Director
(604) 669-6611
adamho@shaw.ca

Item 8 Date of Report

July 21, 2022