

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

**Item 1 – Name and Address of Company**

Zincore Metals Inc. (“**Zincore**” or the “**Company**”)  
Suite 1012 – 1030 West Georgia Street  
Vancouver, BC V6E 2Y3

**Item 2 – Date of Material Change**

May 16, 2023

**Item 3 – News Release**

A news release (the “**News Release**”) relating to the material changes referred to in this report was disseminated on May 16, 2023 through the facilities of Stockwatch and filed on SEDAR.

**Item 4 – Summary of Material Change**

The Company announced that it closed its non-brokered private placement consisting of 15,000,000 common shares at a price of C\$0.05 for gross proceeds of C\$750,000.

**Item 5 – Full Description of Material Change**

**5.1 – Full Description of Material Change**

See the News Release attached.

**5.2 – Disclosure for Restructuring Transactions**

Not applicable

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

Not applicable

**Item 7 – Omitted Information**

Not applicable

**Item 8 – Executive Officer**

Matthew Roma  
Chief Executive Officer  
Email: matt@rwg.global

**Item 9 – Date of Report**

May 16, 2023

**ZINCORE METALS INC.**  
Suite 1012 – 1030 West Georgia Street  
Vancouver, BC V6E 2Y3

**NEWS RELEASE**

**ZINCORE METALS ANNOUNCES CLOSING OF PRIVATE PLACEMENT,**

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

**Vancouver, BC, May 16, 2023** – Zincore Metals Inc. (the “**Company**”) (NEX:ZNC.H) announces that it has closed its non-brokered private placement consisting of 15,000,000 common shares at a price of C\$0.05 for gross proceeds of C\$750,000 (the “**Offering**”).

The Company will apply the gross proceeds of the Offering to pay down portions of the Company’s promissory note and for general working capital purposes.

All securities issued under the Offering are subject to a four-month hold period expiring on September 17, 2023 in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada. No finders’ fees or commissions were paid in connection with the completion of the Offering.

Closing of this Offering is subject to the receipt of all necessary regulatory approvals including that of the TSX Venture Exchange.

**About Zincore**

Zincore is a Vancouver-based Company, with common shares which trade on the NEX Board of the TSX Venture Exchange under the symbol ZNC.H.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Matthew Roma”*  
Matthew Roma  
Chief Executive Officer

For further information, please contact:

Zincore Metals Inc.  
Matthew Roma, Chief Executive Officer  
matt@rwg.global

*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.*

**Cautionary Note Regarding Forward Looking Statements**

This news release contains certain “forward-looking statements” within the meaning of applicable securities laws. 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 “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be considered forward-looking statements. Examples of forward-looking statements in this news release include the intended use of proceeds of the Offering. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.