

Tincorp Intersects 21.20 Metres Grading 0.65% Tin Including 6.13 Metres Grading 1.71% Tin at the Porvenir Project, Bolivia

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Vancouver, September 7, 2023 - [Tincorp Metals Inc.](#) (TSXV: TIN) (OTCQX: TINFF) ("Tincorp" or the "Company") is pleased to announce that it has received the assay results for holes DPOV0002, DPOV0003, DPOV0004 and DPOV0006 from its Porvenir tin-zinc-silver (Sn-Zn-Ag) Project (the "Project"). Tincorp completed seven drill holes totaling 2,545 m for its 2023 drill campaign at the Project.

These four holes and the previously reported DPOV0001 were drilled to test the depth and lateral extension of the NNW-trending Condor Nasa structure (NWV1) and the NS-trending mineralized structures (NSV1 and NSV2, Fig. 1).

The assay results are highlighted by a 21.20 m intercept grading 334 g/t silver equivalent (AgEq) (0.65% Sn, 1.97% Zn, 4 g/t Ag and 0.10% Cu) in hole DPOV0006, which includes 828 g/t AgEq (1.71% Sn, 4.21% Zn, 7 g/t Ag and 0.16% Cu) over 6.13 m. This represents the mineralization of the NNW-trending Condor Nasa structure (Fig. 1 & 2). Figure 3 illustrates a high-grade section of DPOV0006.

In addition to the results of DPOV0006, the composite assay results are shown in Table 1 below:

Table 1. Composite assay results for hole DPOV0002, DPOV0003, DPOV0004 and DPOV0006.

Hole ID	From m	To m	Length m	Sn %	Ag g/t	Pb %	Zn %	Cu %	AgEq g/t	Vein
DPOV0002	140.35	142.55	2.20	0.28	73	0.52	2.16	0.14	290	NSV
	243.40	253.58	10.18	0.25	25	0.01	4.14	0.16	294	NSV1
DPOV0003	73.50	84.30	10.80	0.40	20	0.01	4.43	0.21	361	NSV1
	214.00	217.52	3.52	0.72	9	0.01	1.72	0.11	361	NSV2
	261.08	297.80	36.72	0.17	5	0.00	0.92	0.08	113	NWV1
DPOV0004	50.62	57.90	7.28	0.20	11	0.03	2.59	0.05	190	NSV
	206.90	216.67	9.77	0.08	16	0.00	1.29	0.17	115	NWV1
DPOV0006	192.50	213.70	21.20	0.65	4	0.00	1.97	0.10	334	NWV1
incl.	200.72	206.85	6.13	1.71	7	0.00	4.21	0.16	829	NWV1

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: $\text{AgEq g/t} = \text{Ag grade} + ((\text{Pb}\% \cdot 2094/100) + (\text{Zn}\% \cdot 2755/100) + (\text{Cu}\% \cdot 8816/100) + (\text{Sn}\% \cdot 28000/100))/0.74$

Figure 1. Surface plan map of Condor Nasa structures

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7553/179794_21794fe11434d893_003full.jpg

Figure 2. Cross section of drill hole DPOV0006 (Looking SSE)

To view an enhanced version of this graphic, please visit:

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Figure 3. High-grade mineralization zone in hole DPOV0006, from 202.72 to 209.56 m.

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Other than the high-grade interval in DPOV0006, DPOV0003 and DPOV0004 also drilled through NWV1 (Fig. 1), with DPOV0003 intersecting 36.72 m of 113 g/t AgEq (0.17% Sn, 0.92% Zn, 5 g/t Ag and 0.08% Cu) and DPOV0004 intersecting 9.77 m of 115 g/t AgEq (0.08% Sn, 1.29% Zn, 16 g/t Ag and 0.17% Cu).

The 10.18 m high-grade interval in DPOV0002 (294 g/t AgEq, 0.25% Sn, 4.14% Zn, 25 g/t Ag and 0.16% Cu) and 10.80 m interval of DPOV0003 (361 g/t AgEq, 0.40% Sn, 4.43% Zn, 20 g/t Ag and 0.21% Cu) are related to the NS-extending vein, NSV1 (Fig. 1).

The 3.52 m interval of 361 g/t AgEq (0.72% Sn, 1.72% Zn, 9 g/t Ag and 0.11% Cu) in DPOV0003 is related to NSV2 (Fig. 1).

DPOV0002, DPOV0003 and DPOV0004 have intercepted multiple NS-trending mineralized structures (NSV1 and NSV2) which has opened up new drilling targets to be tested in future drill programs at the Project.

Mineralization in the holes occurs as sulfide and gangue minerals permeated in veins, veinlets and breccias. The sulfide minerals recognized to date are predominantly 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.

"We are thrilled by the outstanding assay results from our recent drill campaign at the Porvenir Project. I am excited to witness the continued success of Tincorp's exploration efforts. These results confirm our belief in the richness of the mineralization at Porvenir and reinforce our commitment to unlocking the full value of this remarkable asset," stated Mr. Gordon Neal, CEO of Tincorp.

Quality Assurance and Quality Control

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). Certified reference materials, various types of blank samples and duplicate samples are inserted into normal drill core sample sequences prior to delivery to the laboratory for preparation and analysis. The overall ratio of quality control samples in sample sequences is around twenty percent.

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 has visited the Porvenir property and is not aware of any significant risks and uncertainties that could be

expected to affect the reliability or confidence in the information discussed 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 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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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 Agreement, the payment of a finder's fee 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.

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