

## Tincorp Initiates 2023 Exploration Drilling Program at the Porvenir Tin Project, Bolivia

**Vancouver, British Columbia – May 24, 2023 – Tincorp Metals Inc.** (“Tincorp” or the “Company”) (TSXV: “TIN”; OTCQX: “TINFF”) is pleased to announce the commencement of exploration drilling at its Porvenir tin-zinc-silver-lead polymetallic project (the “**Porvenir Project**” or the “**Project**”) in Bolivia.

As previously reported (see news release dated August 31, 2022), the Company signed an agreement to acquire up to a 100% interest of the Porvenir Project. The Porvenir Project is situated in the centre of the Bolivian Tin belt, 65 km southeast of the city of Oruro, in the Oruro department, and it is only 15 km south of the Huanuni Mine, Bolivia’s largest producing tin mine. The 11.25 km<sup>2</sup> property encompasses a historical near-surface open pit and underground workings; the deposit was exploited on a limited scale. Further to a strategic review of historical exploration programs and a recent relogging program (see news releases dated March 2, 2023, and April 3, 2023), high priority targets are defined in the central area of the Project, which highlighted a structurally-controlled mineralization zone trending NW comprising of massive sulfides and a series of mineralized sulfide veins.

The first phase of this drilling program is the mobilization of a diamond drill rig to commence a 3,000 meters program, which may be extended at a later date, pending results. The exploration drilling will include targeted drilling, aimed at expanding the mineralization discovered by historical exploration programs and to further test the extension of mineralization along strike.

All required exploration permits are in place and a local drilling contractor has begun to mobilize crews and equipment.

“It is our aim for 2023 to unlock the exploration potential of the Porvenir Project by advancing our drilling and prospecting activities.” Mr. Gordon Neal, CEO of the Company stated: “There have only been a handful of new tin deposits discovered in the past 40 years. We are excited and confident that our 3,000 m diamond drill program at Porvenir will be a success. We expect to see assays from this program by the end of June to early July.”

### 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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**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 Agreement 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, SF Tin Project and Porvenir 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.sedar.com](http://www.sedar.com) and on the Company's website at [www.tincorp.com](http://www.tincorp.com).*

#### **CAUTIONARY NOTE TO US INVESTORS**

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