ZINCORE METALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the Three and Nine Month Periods Ended September 30, 2007

ZINCORE METALS INC.

Three and nine month periods ended September 30, 2007

GENERAL

The following Management's Discussion and Analysis ("MD&A") of Zincore Metals Inc. and its subsidiaries, ("Zincore" or the "Company") for the three and nine months ended September 30, 2007 should be read in conjunction with the Company's unaudited financial statements for the three and nine months ended September 30, 2007 and the Company's audited financial statements for the period from April 1, 2006 until December 31, 2006 available on the Company's website at www.zincoremetals.com or on SEDAR at www.sedar.com. Additional information relating to the Company including its Annual Information Form dated March 26, 2007 is also available on SEDAR at www.sedar.com. This report has taken into account information available up to and including November 1, 2007.

All financial information in this MD&A is prepared in accordance with Canadian generally accepted accounting principles and presented in Canadian dollars unless otherwise noted.

The Company has commenced exploration of its mineral properties and has not yet determined whether these properties contain ore reserves. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the ability of the Company to obtain necessary financing to complete exploration and development and upon future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent costs to date and do not necessarily represent present or future values.

FORWARD-LOOKING STATEMENTS

Statements in this MD&A that are forward-looking are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in Zincore's Annual Information Form ("AIF") dated March 26, 2007 which is filed on SEDAR and available on Zincore's website at www.zincoremetals.com. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. Zincore does not assume the obligation to update any forward-looking statements other than as required pursuant to applicable securities laws.

DESCRIPTION OF BUSINESS

The Company is engaged in the exploration and development of zinc mineral properties located in Peru. Zincore's properties are in the exploration stage and are thus non-producing and consequently do not generate operating income or cash flow from operations. The Company is dependant on additional equity or debt capital or divestitures to finance its activities.

Zincore is focused on exploration, definition drilling and a technical study at its Accha-Yanque property as well as conducting initial exploration at its other properties to further assess potential and develop more detailed exploration programs. Zincore is also pursuing opportunities to add high-potential properties to its portfolio.

Zincore's near-term success will be measured by its ability to increase the amount and quality of its zinc mineral resources and by its ability to advance its projects towards development decisions.

OVERALL PERFORMANCE

For the three month period ended September 30, 2007, the Company incurred a net loss of $723,169 relating to its operations, exploration and development activities on its properties. The Company's cash position declined by $2,711,054 during the quarter on operations, exploration and development of which $2,458,081 was expended on capital items being mineral properties or plant and equipment.

At September 30, 2007, the Company maintained a strong financial position with $9.9 million in cash and cash equivalents on hand, no debt and minor fixed exploration and property maintenance commitments.

The Company continued its strategy of exploration and technical work on its 100% owned Accha-Yanque property. The first phase of the Accha exploration program was completed during the quarter and 62 diamond drill holes have been completed since the program commenced.

The geological and exploration work related to this first phase of drilling has now been completed. The database of geological information has been turned over to Pincock, Allen & Holt ("PAH") for final mineral resource estimation work in advance of mine planning and mine design.

Exploration drilling commenced at the Yanque deposit during the third quarter with 21 holes drilled to date. The drilling has focused on testing extension to the deposit and limited infilling within the inferred mineral resource areas. The results of 11 holes were released during or subsequent to the third quarter of 2007.

Metallurgical test work to pre-concentrate the Accha ore through dense media separation ("DMS") and flotation to reduce the acid-consuming calcium within the ore was completed during the third quarter. The work successfully concluded that a low calcium concentrate suitable for acid leaching can be produced from the Accha ore. Composite samples grading 7.6% zinc were concentrated to between 25% and 30% zinc with 90% of the acid consuming gangue material being rejected. Zinc recovery from ore through to zinc oxide concentrate was approximately 75%.

The Company also announced that upon completion of the mineral resource estimate it expects to commence a pre-feasibility study on the accelerated development of Accha based on third party offtake of zinc oxide concentrates. This study will be completed in parallel with the evaluation of the overall Accha-Yanque Project

Consistent with Zincore's strategy of expanding its exploration and development work beyond Accha-Yanque, surface exploration work on the Condorini property commenced late in the third quarter. Results of this work, selection of drill targets and limited drilling are expected in the fourth quarter. Zincore can earn up to an 80% interest in the Condorini property by fulfilling certain conditions.

In July 2007 Zincore announced that Gregory McCunn, an experienced metallurgist and project engineer, had joined the Company as Vice President, Project Development. Since that time Greg has been managing all the technical and engineering work on the projects.

RESULTS OF OPERATIONS

	Quarter Ended Sept 30, 2007	Quarter Ended Sept 30, 2006
General exploration expense	**$ 244,376**	$ 145,691
Consulting and management expense	**$ 263,658**	$ 155,437
Other general and administrative expenses	**$ 199,470**	$ 89,345
Foreign exchange loss	**$ 131,018**	$ 5,953
Interest income	**$ 117,964**	$ 806
Net loss	**$ (723,169)**	$ (395,620)
Net loss per share	**$ (0.01)**	$ (0.03)
Total assets	**$ 20,500,445**	$ 3,594,188
Mineral properties and plant & equipment	**$ 10,341,506**	$ 3,050,510

As Zincore completed its initial public offering ("IPO") in November 2006, it had not commenced active operations during the quarter ended September 30, 2006, and, therefore, detailed analysis of the changes of the current quarter against last year's third quarter are not meaningful. The results of the quarter ended September 30, 2007 reflect the increase in management, exploration, general activities and spending associated with Zincore being a public company with an active exploration program in Peru. The increase in interest income and total assets including mineral properties and plant & equipment reflects the cash proceeds raised through the IPO and invested since the Company commenced its exploration and development activities.

Included in the third quarter ended September 30, 2007 are non-cash stock-based compensation expenses totalling $264,315. Of this amount, $139,724 related to consulting and management, $68,630 to general exploration and $55,961 to office expense (general and administrative) and such amounts are included in the respective expense lines. There was no stock-based compensation expense in the quarter ending September 30, 2006.

During the third quarter of 2007, general exploration expenses were related mainly to early stage properties in Peru, evaluations of opportunities in Chile and Mexico and on preliminary work relating to the Antelope property. In addition the Company wrote off $2,611 in property costs related to non-core concessions.

PROPERTY REVIEW

Accha-Yanque Property

Zincore's current exploration and development activities are concentrated on the Accha-Yanque property in southern Peru. During the quarter, Zincore capitalized $2.2 million in expenditures on the Accha-Yanque property. Of this amount, $983,672 related to the drilling program and related exploration activities on the Accha deposit, $430,066 related to the ongoing drilling program and related exploration activities on the Yanque deposit and $817,690 related to technical, engineering, project management and community relations for the overall Project.

The first phase of the Accha drill program consisting of 62 diamond drill holes was completed in September 2007 as the objectives of infilling the drilling density within the historical mineral resource areas and exploring to the west and down-dip were successfully completed. A mineral resource estimate is expected to be complete in the fourth quarter based on historical and Zincore completed drilling. During the quarter the Company released the assay results for 19 holes at Accha.

On July 19, 2007, Zincore announced results from 10 drill holes. All holes were in the western portion of the deposit. Highlights of this drilling included holes with intersections of:

- 30 metres at 6.3% zinc including 6 metres at 16.2% zinc from 159 metres,
- 17 metres at 4.2% zinc including 5 metres at 10.4% zinc from 309 metres and
- 26 metres at 4.0% zinc including 3 metres at 9.2% zinc from 359 metres.[1]

On September 5, 2007, Zincore announced results from the final nine drill holes in the program. Five holes targeted the main southern limb of mineralization and four holes tested the northern limb of mineralization. Highlights of this drilling included holes with intersections of:

- 14 metres at 19.1% zinc from 22 metres and
- 20 metres at 5.0% zinc including 4.5 metres at 9.4% zinc from 365 metres.[2]

At the Yanque deposit, 30 kilometres southwest of Accha, Zincore received its drilling permit, constructed a satellite exploration camp and commenced drilling in August 2007. On September 5, 2007, the Company released assay results for the first two holes drilled at Yanque. Highlights of this drilling included intersections of:

- 13 metres at 12.7% zinc and 1.1% lead from surface and 10.5 metres at 8.1% lead and 1.2% zinc from 48 metres, and
- 16 metres at 4.8% zinc and 1.3% lead from surface.[2]

On November 1, 2007, the Company released assay results for the next 9 holes at Yanque. Highlights of this drilling included intersections of:

- 27 metres at 6.7% zinc and 0.9% lead from surface including an interval of 9 metres at 9.4 % zinc and 0.5% lead,
- 21 metres at 5.8% zinc and 1.8% lead from 2 metres including an interval of 6 metres at 13.9% zinc and 1.3% lead and
- a mineralized 134-metre zone from surface that included intervals of 8 metres at 5.9% zinc and 1.1% lead, 15 metres at 4.0% zinc and 0.8% lead, 9 metres at 3.5% zinc and 1.9% lead and 20 metres at 1.2% zinc and 3.0% lead.[3]

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[1] For full details see Zincore's press release dated July 19, 2007 available on its website at www.zincoremetals.com or on SEDAR at www.sedar.com

[2] For full details see Zincore's press release dated September 5, 2007 available on its website at www.zincoremetals.com or on SEDAR at www.sedar.com

[3] For full details see Zincore's press release dated November 1, 2007 available on its website at www.zincoremetals.com or on SEDAR at www.sedar.com

Recent drilling at Yanque has focused on stepping out from the inferred mineral resource areas to test extensions to the deposit. Drilling recently ceased with 21 holes now completed and assays pending for ten holes. Drilling at Yanque will be interrupted while the Company awaits receipt of its expanded exploration permit that will allow for the increase of the number of drill holes. The Company filed its application with the Ministry of Mines and Energy in September 2007. During the interruption the drill will remain on site and a second drill may be mobilized once the expanded permit is issued.

As a component of Zincore's pre-feasibility activities on the Project, Green Team International ("GTI") has been supervising completion of metallurgical test work on Accha ore. The work focused on concentration and limestone removal prior to the ore being processed through a leach and solvent extraction electro-winning circuit ("SXEW") to produce zinc metal. The Accha zinc mineralization is hosted in limestone, making calcium removal prior to leaching important to the project's viability.

Samples grading 7.6% zinc were concentrated to between 25% and 30% zinc through dense media separation ("DMS") and flotation with greater than 90% of the acid consuming limestone gangue material being rejected. Zinc recovery from ore through to zinc oxide concentrate was approximately 75%. Samples were composited from four metallurgical drill holes totalling 1,000 kilograms of ore. Further optimization of concentrate grade and recovery through lock-cycle testing is planned as a second phase of test work which would be conducted following a positive pre-feasibility study.

Upon completion of the mineral resource estimate on Accha, Zincore anticipates commencing a pre-feasibility study on the Accha deposit based on third party offtake of zinc oxide concentrates. Zincore has engaged SNC Lavalin Chile SA to complete the pre-feasibility study with process design provided by GTI.

Site development work at Accha continued with geotechnical drilling being completed in the open pittable areas of the deposit and condemnation drilling in the identified waste dump areas. Environmental base line data collection is well advanced at both Accha and Yanque.

Other Exploration Properties

Surface exploration work commenced during the quarter on the Condorini property upon which Zincore holds an earn-in right from Brett Resources. To maintain its rights, Zincore is committed to spending US$200,000 on exploration before the end of February 2008.

QUARTERLY FINANCIAL INFORMATION

The selected consolidated financial data has been prepared in accordance with Canadian generally accepted accounting principles and should be read in conjunction with the Company's unaudited consolidated financial statements for the period ended September 30, 2007.

Zincore became a public company in November 2006 with the closing of its IPO on November 8, 2006. Since that time overall spending levels have increased commensurate with the increase in the Company's exploration, development and

Selected Quarterly Financial Data

	Fiscal quarter ended **Sept. 30, 2007**	June 30, 2007	March 31 2007	Dec. 31 2006	Sept. 30 2006	June 30, 2006	March 31, 2006
Interest Income	**$117,964**	$130,043	$151,170	$108,721	$806	$1,622	$640
Net loss	**$(723,169)**	$(851,226)	$(874,420)	$(969,754)	$(395,620)	$(200,929)	$(28,092)
Net loss per share	**$(0.01)**	$(0.01)	$(0.01)	$(0.03)	$(0.03)	N/A	N/A
Total assets	**$20,500,445**	$20,902,432	$21,543,888	$21,927,177	$3,594,188	$3,070,974	$2,426,143
Financial liabilities	**$395,287**	$391,720	$661,609	$506,380	$1,216,985	$3,400,627	$2,554,867
Cash dividends per share	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil

corporate activities.

The third quarter of 2007 net loss was $723,169 compared to a loss of $851,226 in the second quarter of 2007. The quarterly loss was $128,057 lower principally due to lower foreign exchange losses which decreased from the second quarter by $124,394. Despite continued strengthening of the Canadian dollar, a lower foreign exchange loss resulted as the Company held lower amounts of non-Canadian denominated monetary assets in the third quarter relative to the second quarter.

Other expense items were similar quarter on quarter. Consulting and management expenses increased $20,335 as lower management consulting costs were more than offset by increased stock-based compensation expense. General exploration decreased by $21,962 due to a reduction in activities outside of Peru. General and administrative costs were $16,726 lower quarter on quarter as higher legal costs were more than offset by lower investor relations, office and travel costs due to lower spending over the summer period. In aggregate stock-based compensation expense increased to $264,315 in the third quarter compared to $218,561 in the second quarter due, principally, to option grants to attract and retain key personnel.

Interest income of $117,964 was lower in the third quarter of 2007 as compared to the second quarter due to lower cash balances somewhat offset by higher interest rates.

The decrease in total assets in the third quarter of 2007 principally reflected the use of cash for non-capitalized expenditures primarily related to management, general exploration and general and administrative costs.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Zincore is a mineral exploration company and as such is not in commercial production at any of its mineral properties and, accordingly, it does not generate cash from operations. The Company intends to finance its activities by raising capital through the equity markets.

The Company had working capital of $9,688,312 at September 30, 2007 compared to working capital of $12,333,688 at June 30, 2007 and $17,332,644 at December 31, 2006. The Company does not hold any asset-backed commercial paper. The quarter-on-quarter decreases in working capital resulted from lower cash balances as a result of planned expenditures and investments on exploration, development, management and other operating activities. The Company remains in a strong financial position to fund its planned exploration and development programs.

Zincore's cash position at September 30, 2007 was $9,892,089. The Company had no long-term liabilities and current liabilities of $395,287. Accounts payable related principally to drilling costs and other expenditures incurred at the Accha-Yanque property. An amount due to affiliated companies of $82,508 was an intercompany payable in favour of Southwestern Resources Corp. ("Southwestern"), Zincore's 49.3% shareholder, relating to Southwestern employees who provided services to Zincore outside of the scope of the services agreements.

The Company's material contractual obligations include an office lease agreement for its corporate office in Vancouver. The lease expires on March 31, 2011. The agreement covers rent and operating expenses which are currently estimated at $9,905 per month.

Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years
Operating lease obligations	$416,010	$118,860	$237,720	$59,430

Zincore has no commitments for capital expenditures and required exploration and development expenses are limited to $200,000[4] in exploration on the Cerro Condorini properties by the end of February 2008 and annual property maintenance payments totaling approximately $250,000. During the final quarter of 2007, the Company expects to spend approximately $1.6 million on exploration and development of the Accha-Yanque property and $400,000 on exploration at other

[4] Cerro Condorini and other commitments that are in United States dollars and have been converted to Canadian dollars at 1.00 CAD/USD.

properties. The majority of these expenditures will be capitalized to mineral properties. Net corporate and other general costs in Canada and Peru are expected to total approximately $475,000 for the remainder of 2007.

On September 26, 2007 the Ministry of Energy and Mines in Peru approved the application by Exploraciones Collasuyo SAC ("Collasuyo"), Zincore's wholly indirectly owned subsidiary, for early recovery of the Impuesto General A Las Ventas ("IGV") or general sales tax on qualifying expenditures. The current rate of IGV is 19% on all goods and services purchased. Under this approved application Collasuyo can, as of the above date, submit to the Peruvian tax authorities for the monthly rebates of IGV paid on qualifying expenditures. Qualifying expenditures include all site exploration and drilling costs and certain site related engineering and development costs. Under the program, the Company can receive reimbursement of amounts paid or offset taxes payable to the Peruvian Government with the corresponding amount of IGV paid on services and goods purchased during the course of the exploration and development program. At the end of the third quarter, the Company recorded a receivable of $46,231 related to this program.

The Company has financial resources that exceed its remaining planned 2007 exploration and technical study expenditures and corporate costs. The Company has not yet determined its 2008 exploration programs and associated costs, but expects to end 2007 with over $8 million in cash and cash equivalents providing a strong position from which to fund in excess of the first six months of 2008 activities assuming the current pace of exploration, development and corporate expenditures is maintained. The success of exploration programs and other property transactions can have a significant impact on spending requirements. Should the Company decide to accelerate its programs, add new property programs or further develop any of its properties, additional capital may be required and no assurance can be given as to the ability of the Company to raise such required capital. Zincore has no pre-arranged sources of debt financing.

The Company is exposed to foreign exchange risks as it holds the majority of its cash balances in Canadian dollars and incurs expenses principally in Canadian and US dollars, Peruvian soles and the South African rand. A strengthening of the Canadian dollar relative to these currencies would result in lower reported exploration and development expenses.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not utilize off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

Zincore has entered into an Administrative Services Agreement with Southwestern whereby Southwestern agreed to provide the Company with accounting and corporate secretarial services in Canada. This agreement was amended from $16,000 per month to $9,500 per month effective June 1, 2007 and to $8,500 per month effective October 1, 2007. Collasuyo entered into an Outsourcing Operating Assistance Services Agreement with Southwestern's indirect wholly owned subsidiary Minera del Suroeste ("MISOSA"), whereby MISOSA agreed to provide Collasuyo with office space, use of MISOSA's facilities and secretarial and accounting services in Peru. This agreement was amended from US$11,500 per month to US$8,150 per month effective February 1, 2007 and to US$7,250 effective August 1, 2007 reflecting Collasuyo's reduced use of services as it has hired additional employees. During the quarter ended September 30, 2007, the Company paid a total of $52,091 to Southwestern and MISOSA under these services agreements.

During the three month period ended September 30, 2007, Zincore paid $27,500 for management services under an agreement with a company controlled by a director who is also an officer of the Company.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, advances and other receivables, accounts payable, accrued charges and payables due to an affiliated company. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Acquisition costs of mineral properties together with direct exploration and development expenditures are capitalized. When production is attained these costs will be amortized. When capitalized expenditures on individual properties exceed the estimated net realizable value, the properties are written down to the estimated value. Costs relating to properties abandoned are written off when the decision to abandon is made.

The Company's financial assets and liabilities are cash and cash equivalents, advances and other receivables, payables due to affiliated companies and accounts payable and accrued charges. The fair values of these financial instruments are estimated to be their carrying values due to their short-term or demand nature. Cash and cash equivalents includes those short-term money market instruments which, on acquisition, have a term to maturity of three months or less and expose the Company to minimal risk.

CICA Handbook section 3870 Stock-Based Compensation and Other Stock-Based Payments establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. Compensation expense is determined using the Black-Scholes Option Pricing Model based on estimated fair values of all stock-based awards at the date of grant and is expensed to operations over each award's vesting period.

The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Effective as of January 1, 2007, the Company adopted two new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants ("CICA"). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Comprehensive income (CICA Handbook Section 1530)

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company reports a consolidated statement of loss, comprehensive loss and deficit and a new category, accumulated other comprehensive income, is added to the shareholders' equity section of the consolidated balance sheet for any unrealized gains and losses in financial assets classified as available-for-sale. The Company had no "other comprehensive income or loss" transactions during the three and nine months ended September 30, 2007 and no opening or closing balances for "accumulated comprehensive income or loss".

Financial Instruments – recognition and measurement (CICA Handbook Section 3855) and disclosure and presentation (CICA Handbook Section 3861).

In accordance with this new standard, the Company now classifies all financial instruments as held-to-maturity, available-for-sale, held-for-trading, loans and receivables or other financial liabilities. Financial instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized in operating results. Financial instruments classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Financial instruments classified as held-to-maturity, loans and receivables or other financial liabilities are measured at amortized cost.

Upon adoption of these new standards, the Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued charges are classified as other liabilities, which are measured at amortized cost.

During the three and nine months ended September 30, 2007, the Company had neither available-for-sale nor held-to-maturity financial instruments.

SHARE CAPITAL INFORMATION

As at the date of this MD&A, the Company has an unlimited number of common shares authorized for issuance, with 79.1 million common shares issued and outstanding. Of these 38.1 million or 48.2% are owned by Southwestern.

During the quarter 8,333 options were exercised by employees or consultants for proceeds of $4,800. As at the date of this MD&A, Zincore has 5,025,000 options outstanding with an average exercise price of $0.59 per option of which 3,225,476 with an average price of $0.57 per option have vested and are available for exercise.

During the quarter 97,000 warrants relating to its IPO were exercised into common shares for proceeds of $48,500. On November 1, 2007 1,845,481 warrants were exercised for proceeds of $922,740.50. As at the date of this MD&A, the Company had 34,320 warrants outstanding with an exercise price of $0.50 per warrant available for exercise before November 7, 2007.

The Company has two classes of preferred shares authorized with none issued.

OUTLOOK

The Company's principal efforts during the balance of 2007 will be focused on the Accha-Yanque project where Zincore expects to spend $1.6 million on exploration and development over the final quarter of the year. Activities in the fourth quarter will include exploration, infill drilling and metallurgical test work at Yanque. A key milestone will include a planned National Instrument 43-101 compliant mineral resource estimate for the Accha deposit. A pre-feasibility study on Accha based on third party offtake of zinc oxide concentrates will commence in parallel with continued engineering and development work for an integrated Accha-Yanque SXEW project.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding the Company. Management is also responsible for the design and maintenance of effective internal control over financial reporting to provide reasonable assurance regarding the integrity and reliability of the Company's financial information and the preparation of its financial statements in accordance with Canadian generally accepted accounting principles. Management maintains appropriate information systems, procedures and controls to ensure integrity of the financial statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. The Company has a Disclosure Policy and a Disclosure Committee in place to mitigate risks associated with the disclosure of inaccurate or incomplete information.

As required by Multilateral Instrument 52-109, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures was conducted as of December 31, 2006 by and under the supervision of management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were operating effectively as of December 31, 2006.

There have been no changes in internal control over financial reporting during the nine month period ended September 30, 2007 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE INFORMATION

DIRECTORS

W David Black
Chair
Timo Jauristo
Rex McLennan
Myron Osatenko
Henry Giegerich

OFFICERS

Timo Jauristo
President and CEO
Gregory Martin
VP and CFO
Gregory McCunn
VP Project Development
Susy Horna
Corporate Secretary

VANCOUVER CORPORATE OFFICE

Zincore Metals Inc.
Suite 1020
625 Howe Street
Vancouver, BC
V6C 2T6 Canada

Tel 604 669 6611
Fax 604 669 6616
info@zincoremetals.com
www.zincoremetals.com

LIMA OFFICE

Exploraciones Collasuyo S.A.C.
Av. Del Parque Norte 829
Corpac San Isidro, Lima 27 Peru

Tel 511 225 1125
Fax 511 225 2273

INVESTOR RELATIONS

Meghan Brown
Tel 604 685 4644
investorrelations@zincoremetals.com

AUDITORS

Deloitte & Touche LLP
Four Bentall Centre
Suite 2800
1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1P4 Canada

TRANSFER AGENT

Computershare Investor Services
510 Burrard Street
Vancouver, British Columbia
V6C 3B9 Canada

STOCK EXCHANGE LISTING

ZNC – TSX