

PAYCORE MINERALS COMPLETES QUALIFYING TRANSACTION AND ACQUISITION OF FAD PROPERTY

April 20, 2022 – Toronto, Ontario – Paycore Minerals Inc. (formerly, Aardvark Capital Corp.) (the "**Company**") is pleased to announce the completion of its previously announced qualifying transaction (the "**Qualifying Transaction**") under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**TSXV**"). Trading in the common shares in the capital of the Resulting Issuer (as defined below) (the "**Resulting Issuer Shares**") is expected to commence on the TSXV on or about Monday, April 25, 2022, under the ticker symbol "CORE", subject to the issuance by the TSXV of its final bulletin in respect of the Qualifying Transaction.

Qualifying Transaction and Acquisition of FAD Property

The Qualifying Transaction was completed by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) among the Company, 2766604 Ontario Ltd. ("**GoldCo**"), and 1000031859 Ontario Inc., a wholly-owned subsidiary of the Company incorporated for the purpose of completing the amalgamation (the "**Amalgamation**"). Pursuant to the Amalgamation, the Company acquired all of the issued and outstanding securities of GoldCo, with the former shareholders of GoldCo receiving one (1) Post-Consolidation Common Share (as defined below) for each one (1) GoldCo Share (as defined below) held (the "**Exchange Ratio**"). In connection with the completion of the Qualifying Transaction, all outstanding convertible securities of GoldCo were also replaced with equivalent convertible securities of the Company entitling the holders thereof to acquire Post-Consolidation Common Shares in lieu of GoldCo Shares, in accordance with the Exchange Ratio.

Concurrently with the completion of the Qualifying Transaction, GoldCo, through its wholly-owned subsidiary, Golden Hill Mining LLC ("**Golden Hill**"), exercised its option to acquire a 100% ownership interest in the FAD Property (as defined in the Filing Statement) from Waterton Nevada Splitter, LLC, Waterton Nevada Splitter II, LLC, and FAD Mining Company, LLC (collectively, "**Waterton**"), pursuant to the terms of a master transaction agreement dated March 31, 2021 (as amended, the "**FAD Agreement**") between Waterton, Golden Hill, GoldCo, and the Company. The FAD Property is located on the Eureka-Battle Mountain trend in Nevada, USA, and is host to the high-grade poly-metallic FAD deposit that was partially delineated with surface and underground drilling in the 1940s and 1950s. The Company, as the issuer resulting from the Qualifying Transaction (the "**Resulting Issuer**") is expected to carry on the business of mineral exploration and development of the FAD Property.

In connection with the Qualifying Transaction (including, the acquisition of the FAD Property), the Company issued an aggregate of 26,627,724 Post-Consolidation Common Shares, such that the Qualifying Transaction resulted in the reverse takeover of the Company by the shareholders of GoldCo. After giving effect to the Qualifying Transaction, there are an aggregate of 27,987,724 Resulting Issuer Shares issued and outstanding (on a non-diluted basis).

Further details of the Qualifying Transaction and the FAD Property are contained in the news releases of the Company dated December 24, 2021, December 29, 2021, and April 7, 2022, as well as the filing statement of the Company dated April 7, 2022 (the "**Filing Statement**"), prepared in accordance with the requirements of the TSXV, and the technical report in respect of the FAD Property with an effective date of April 7, 2022 (the "**Technical Report**"), prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*. The Filing Statement and the Technical Report are both available under the Company's issuer profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), at www.sedar.com.

Name Change and Consolidation

Prior to the closing of the Qualifying Transaction, on April 14, 2022, the Company effected (i) a consolidation (the "**Consolidation**") of its outstanding common shares (the "**Common Shares**") on the basis of five (5) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (each, a "**Post-Consolidation Common Share**"), and (ii) a change of the Company's corporate name to "Paycore Minerals Inc."

Directors and Executive Officers

Following the completion of the Qualifying Transaction, the directors and officers of the Resulting Issuer are as follows:

<u>Name</u>	<u>Title</u>
Christina McCarthy	President, Chief Executive Officer, and Director
Steve Filipovic	Chief Financial Officer and Corporate Secretary
Jim Gowans	Non-executive Chairman and Director
John Begeman	Director

Please refer to the Filing Statement for additional information on, and the biographies of, each of the foregoing individuals.

Escrow Agreement

In connection with the Qualifying Transaction, an aggregate of 11,423,210 Resulting Issuer Shares, 450,000 stock options of the Resulting Issuer, and 100 transferable contingent value rights were deposited in escrow pursuant to a Tier 2 Surplus Security Escrow Agreement, in accordance with the policies of the TSXV. In addition, a minimum of 4,897,855 share purchase warrants (the "**Warrants**"), and such number of "true-up" Resulting Issuer Shares (if any) as is determined in accordance with the terms of the FAD Agreement, will be issued to Waterton in connection with the transactions contemplated by the FAD Agreement (collectively, the "**FAD Transaction**") on or about May 2, 2022, and deposited in escrow pursuant to such agreement on issuance. Please refer to the Filing Statement for additional information on the escrowed securities.

Concurrent Financing

In connection with the Qualifying Transaction, GoldCo closed a private placement of subscription receipts of GoldCo (the "**Subscription Receipts**") on December 29, 2021, issuing an aggregate of 7,457,514 Subscription Receipts at a price of C\$2.10 per Subscription Receipt for aggregate gross proceeds of C\$15,660,779.40 (the "**Concurrent Financing**"). In accordance with the terms of the subscription receipt agreement governing the Subscription Receipts, each Subscription Receipt was automatically converted into one (1) common share in the capital of GoldCo (each, a "**GoldCo Share**"), immediately before the closing of the Qualifying Transaction upon the satisfaction and/or waiver of certain escrow release conditions specified in the subscription receipt agreement, with each GoldCo Share immediately exchanged for one (1) Post-Consolidation Common Share.

Please refer to the Filing Statement and the news release of the Company dated December 29, 2021 for additional information on the Concurrent Financing.

The securities issued in the Qualifying Transaction and the Concurrent Financing have not been, and will not be, registered under the U.S. *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Early Warning Disclosure

In connection with the closing of the FAD Transaction, aggregate consideration consisting of: (a) US\$5,000,000 in cash; (b) 9,795,710 Resulting Issuer Shares at a deemed price of C\$2.10 per share, having an aggregate value of C\$20.6 million; and (c) 100 contingent value rights of the Company ("**CVRs**") entitling Waterton to receive cash payments and/or Resulting Issuer Shares subject to the satisfaction of certain milestones, was paid and/or issued, as applicable, to Waterton.

In addition, on or about May 2, 2022, a minimum of 4,897,855 Warrants and such number of "true-up" Resulting Issuer Shares (if any) as is determined in accordance with the terms of the FAD Agreement, will be issued to Waterton. Please refer to the Filing Statement for additional information on the consideration issued to Waterton pursuant to the FAD Transaction.

Immediately prior to the closing of the FAD Transaction, Waterton did not own or control any securities of the Company. As a result of the closing of the FAD Transaction, Waterton has ownership and control of 9,795,710 Resulting Issuer Shares, representing approximately 35% of the outstanding Resulting Issuer Shares on a non-diluted basis, and 100 CVRs, none of which are convertible into Resulting Issuer Shares within 60 days following the closing of the Qualifying Transaction. Assuming the exercise of the 4,897,855 Warrants expected to be issued to Waterton on or about May 2, 2022, Waterton would have ownership and control of approximately 14,693,565 Resulting Issuer Shares, representing approximately 44.7% of the Resulting Issuer Shares on a partially-diluted basis.

Waterton has no current plan or future intentions which relate to, or would result in, acquiring additional securities of the Company or disposing of securities of the Company. Depending on market conditions, Waterton's view of the Company's prospects, other investment opportunities and other factors considered relevant by Waterton, Waterton may acquire additional securities of the Company from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of the Company.

An early warning report will be filed by Waterton in accordance with applicable securities laws. For further information or to obtain a copy of the early warning report, please see the Company's profile on SEDAR at www.sedar.com or contact Richard Wells, Chief Financial Officer of Waterton Global Resource Management, Inc., at (416) 504-3505.

The head office address of Waterton is Commerce Court West, 199 Bay Street, Suite 5050, Toronto, ON, M5L 1E2.

About Paycore

Paycore is a corporation incorporated under the *Business Corporations Act* (Ontario). Paycore, through its subsidiaries, holds a 100% interest in the FAD Property, located on the Eureka-Battle Mountain trend in Nevada, USA. The FAD Property is host to the high-grade poly-metallic FAD deposit that was partially delineated with surface and underground drilling in the 1940s and 1950s.

The FAD Property is located less than 3 miles from Eureka, Nevada and has established infrastructure, including a shaft, roads and old buildings.

Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the timing of the trading of the Resulting Issuer Shares on the TSXV and the proposed business of the Resulting Issuer. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning the Company and the FAD Property, Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

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 news release.

Further Information

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