

**PAYCORE MINERALS INTERSECTS 4.5 g/t AuEq OVER 28 M and 5.3 g/t AuEq OVER 23.9 M FROM NEAR SURFACE OXIDE TARGET, AND COMMENCES TRADING ON THE TSXV UNDER TICKER SYMBOL "CORE"**

April 25, 2022 – Toronto, Ontario – Paycore Minerals Inc. (TSXV:CORE) ("Paycore" or the "Company") is pleased to announce exploration drilling results from the Company's 100%-owned FAD Property located on the Battle Mountain-Eureka Gold Belt in Nevada, USA. The Company also announces that its common shares will commence trading on the TSX Venture Exchange at the open of the markets today, under the ticker symbol "CORE".

**Drill Highlights Include:**

- The first hole drilled to test for near-surface mineralization intersected multiple mineralized horizons over the first 110.6 metres of the hole including:
  - **4.5 g/t AuEq\* over 28.0m** in hole PC22-02 comprised of 1.02 g/t Au, 25.7 g/t Ag, 4.3% Zn, 1% Pb and 0.09% Cu starting at 40 meters from surface; and
  - **5.3 g/t AuEq\* over 23.9m** comprised of 2.3 g/t Au, 24.0 g/t Ag, 4.15% Zn, 0.4% Pb and 0.09% Cu starting at 86.7m from surface.
- Drilling in the FAD Main Zone returned:
  - **13.0 g/t AuEq\* over 36.6m** in hole GH21-02 comprised of 5.1 g/t Au, 185.5 g/t Ag, 4.5 % Pb, and 6.0 % Zn

Paycore has completed the acquisition of a 100% interest in the high-grade, polymetallic, FAD project located in one of the most prolific gold belts in the world, the Eureka gold district of Nevada. Overseen by an experienced board and management team that includes Jim Gowans (Non-executive Chairman), Christina McCarthy (President & C.E.O), Steve Filipovic (C.F.O. and Corporate Secretary) and John Begeman (Director), the Company intends to aggressively advance the delineation of mineral deposits on the FAD Project (which is situated immediately to the south of, and along strike from, I-80 Gold Corp's Ruby Hill Mine).

Paycore is currently completing its Phase-1 drill program targeting two primary targets: high-grade polymetallic mineralization in the FAD Main Zone and near-surface oxide mineralization proximate to the historic Ruby Hill Mine workings, both with historical previous production. Seven holes have been completed to-date with assay results having been received for the first four drill holes (see Table 1 below). Assays are pending for the remaining three holes and will be released upon receipt.

**Table 1: Drill Highlights from the FAD Underground Target**

Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (%)	Au Grade (g/t)	Ag Grade (g/t)	Pb (%)	Zn (%)	Cu (%)	AuEq* (g/t)
<b>GH21-01</b>	737.0	740.5	<b>3.5</b>	90 - 100	10.4	153.8	1.8	8.4	-	<b>18.1</b>
<b>GH21-02</b>	711.7	748.3	<b>36.6</b>	90 - 100	5.1	185.5	4.5	6.0	-	<b>13.0</b>
<b>Including</b>	725.4	733.0	<b>7.6</b>	90 - 100	9.7	242.0	7.1	9.6	-	<b>21.6</b>
<b>GH21-03</b>	673.9	688.2	<b>14.3</b>	90 - 100	2.3	50.9	0.7	3.7	-	<b>5.3</b>
<b>PC22-02</b>	39.6	67.7	<b>28.0</b>	90 - 100	1.0	25.7	1.0	4.3	0.09	<b>4.5</b>
<b>And</b>	86.7	110.6	<b>23.9</b>	90 - 100	2.3	23.8	0.4	4.1	0.09	<b>5.3</b>

\*USD values used to calculate AuEq; Au \$1500.00/oz, Ag \$20.00/oz, Pb \$2204.60/mt, Zn \$2,755.75/mt, Cu \$7,716.17/mt. Formula used: AuEq = Gold g/t + Silver g/t x 0.0133 + Zinc % x 0.571 + Lead % x .457 + Copper % x 1.6. Values may not add precisely due to rounding. Actual true widths are not known. *Gold equivalent (AuEq) is used for illustrative purposes, to express the combined value of Au and Ag as a percentage of Au. AuEq is calculated using 75:1 silver to gold ratio*

"Today is Paycore's first day as a publicly traded Company and an opportunity to bring this exciting high-grade project to investors in the mineral sector. Results to-date demonstrate the near-surface oxide potential and confirm the historic mineralization in the FAD Main Zone. The FAD Property was previously owned by Barrick and Homestake who were more focused on near-surface mineralization in the Archimedes/Ruby-Hill area. No drilling has tested this highly-prospective FAD Main Zone in more than 50 years. The FAD Property is located in one of the world's most favourable mining jurisdictions, Nevada, and has the potential to host a world-class deposit", stated Christina McCarthy, Paycore's President & C.E.O.

Based on the historic data, the FAD deposit has a mineralized footprint of approximately 1.5 x 1.5 km and is open in multiple directions. Outside of the core deposit area, little to no exploration has been completed and its extensions are largely untested. Additionally, near-surface oxide mineralization is a priority target that was overlooked by previous operators and has the potential for widespread mineralization proximal to the historic high-grade underground mine that last operated more than 100 years ago. Hole PC22-02 is the first hole drilled to test the near-surface opportunity at FAD.

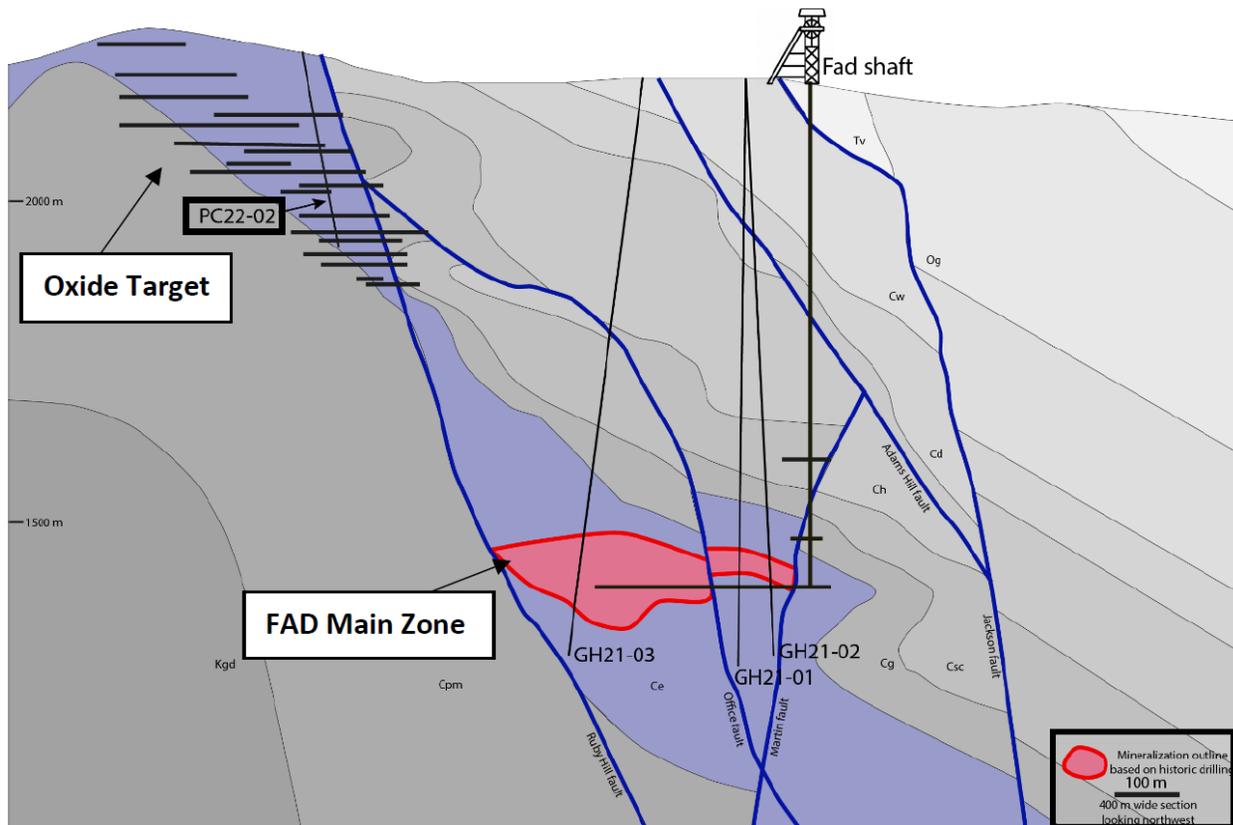
In the 1950's, a shaft was sunk to a depth of approximately 700 metres to access the FAD deposit, with development work completed between 1956-58 including underground drilling. Since then, no modern-day drilling or exploration has been completed on the FAD Main Zone, until now.

Holes GH21-01, GH21-02 and GH21-03 were the first three holes completed in the program. Holes GH21-01 and GH21-02 were drilled on the main FAD deposit and are approximately 150 and 200 meter step-outs to the southeast of the FAD Main Zone. Hole GH21-03 was drilled as a 40 m step-out to the southwest of the core of the main FAD deposit.

All holes have intersected high-grade poly-metallic (Au, Ag, Pb, Zn) mineralization and demonstrate significant expansion potential. Hole GH21-01 returned 3.5 meters grading 18.1 g/t AuEq; hole GH21-02 returned 36.6 meters grading 13.0 g/t AuEq including 7.6 meters of 21.6 g/t AuEq and hole GH21-03 returned 14.3 meters of 5.3 g/t AuEq.

The phase one exploration program is near completion and will consist of approximately 3,900 metres of drilling. A phase-two program consisting of approximately 3,800 meters is expected to commence thereafter.

**Figure 1: Cross-section of FAD deposit demonstrating the underground FAD and oxide target.**



## About Paycore

Paycore is a corporation incorporated under the *Business Corporations Act* (Ontario) and, through its subsidiaries, holds a 100% interest in the FAD Property that is located in the heart of 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.

## Quality Assurance (QA) / Quality Control (QC) Procedures

All samples were submitted to either ALS Minerals (ALS) or Paragon Geochemical Assay Laboratories (PAL) both of Sparks, NV, which are ISO 9001 and 17025 certified and accredited laboratories, which are independent of the Company. Samples submitted through PAL and ALS are run through standard prep methods and analysed using FA-Pb30-ICP (Au; 30g fire assay) and 48MA-MS (48 element Suite; 0.5g 4-acid digestion/ICP-MS) methods for PAL and Au-AA23 (Au; 30g fire assay) and ME-MS61 (48 element suite; 0.25g 4-acid/ICP-AES and ICP-MS) for ALS. ALS and PAL also undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration. Paycore's QA/QC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results.

## **Qualified Person**

The scientific and technical data contained in this news release pertaining to the FAD Property was reviewed and approved by Matthew Rhoades, CPG, who is a "qualified person" within the meaning of NI 43-101 - *Standards of Disclosure for Mineral Projects*.

## **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 (i) the timing of the trading of the common shares of the Company on the TSX Venture Exchange, (ii) the proposed business objectives of the Company, (iii) the impact, and anticipated results, of ongoing drill program and results on the Company, (iv) the possible economics of the FAD Property, and the Company's understanding of the FAD Property, (v) the development potential and timetable of the FAD Property, and (vi) the estimation of potential mineral resources, (vii) the timing and amount of estimated future exploration on the FAD Property. 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. Specifically, factors that could cause the actual performance and results of the Company to differ materially from those in forward-looking statements include, without limitation, changes to commodity prices, metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are 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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