

PAYCORE MINERALS INTERSECTS 12.5 METRES OF 22.0% ZINC AND 44.8 METRES OF 6.3% ZINC, FROM THE POLY-METALLIC FAD PROJECT

September 07, 2022 – Toronto, Ontario – Paycore Minerals Inc. (TSX-V: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.

Drill Highlights from hole PC22-07 Include:

- Drilling in the FAD Main Zone:
 - **12.5 meters of 22.0% zinc, 1.5% lead, 155.5 g/t silver and 1.06 g/t gold** in hole PC22-07 from 660 – 672.5 metres depth, and;
 - **44.8 meters of 6.3% zinc, 3.7% lead, 231.6 g/t silver and 2.03 g/t gold** from 705 to 749.8 m depth.

James Gowans, non-executive Chairman of the Board, and former President of Arizona Mining, states "Typically carbonate replacement deposits (CRD's) contain little to no gold mineralization and have high concentrations of base metals (IE: Zn and Pb). The FAD project is very interesting given the presence of gold mineralization in the system which is believed to be associated with the Carlin deposit located directly next to FAD. The Company's drilling to-date has demonstrated the high-grade nature of base metals within the FAD Main Zone and proximal to the deposit as we see in the 200-metre step-out of hole PC22-07 announced today (see Figure 1 below for hole location). "The Taylor Deposit, previously owned by Arizona Mining, which is also a carbonate replacement deposit, has similar high-grade zinc concentrations to that of FAD. Paycore will continue to drill the FAD Main Zone with a focus on the southern lobe which has become an interesting target further expanding the potential size of the FAD deposit." Mr. Gowans continued.

"The base metals present in the FAD deposit represent those that are essential for a carbon neutral future. As the world progresses with the increased use of electrification of vehicles and alternative uses for these green metals, base metals deposits are becoming a critical focus for development in the very near future." Stated Christina McCarthy, President, CEO.

"Hole PC22-07 was drilled into the South-East Lobe which is outside of the Main FAD Zone historic resource*, further extending the potential size and thickness of the FAD mineralization. Historic drilling outside the FAD zone suggests significant room for expansion than what is seen in the known FAD mineralization. Historic drilling also supports mineralization in differing horizons as has been shown by intercepts recently announced by i80 Gold at Archimedes, 1.5 km away", stated Gary Edmondo, Exploration Manager.

FAD is a carbonate replacement deposit ("CRD") which essentially means that the deposit is comprised of base metals such as zinc, lead, and silver (plus or minus other metals such as copper). CRD's typically contain little to no gold mineralization in the system. The CRD system at FAD is very unique given that it is located directly next to a big Carlin-system, resulting in what is believed to be a second mineralized event, accounting for the presence of gold in the deposit. Drill hole PC22-07 includes thinner intercepts of much higher-grade gold, including 4.6 meters of 6.36 g/t Au and 3 meters of 8.33 g/t Au within the primary 44.8 metre intercept of 2.03 g/t Au.

Paycore owns 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. The Company is aggressively drilling the high-grade, polymetallic FAD Main Zone which was previously owned by Barrick Gold.

Drill results from the FAD Main Zone are included in Table-1 below, highlighting the assay results announced today in the bottom two rows. Table-2 below demonstrates the assay results from the near-surface oxide target. The near-surface target has had two drill holes completed since Paycore acquired the property. Assays are pending for the second hole.

Table 1: Drill Highlights from the FAD Main Zone. Hole PC22-07 announced today, is highlighted.

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)
GH21-01	737.0	740.5	3.5	90 – 100	10.4	153.8	1.8	8.4	-	18.1
GH21-02	711.7	748.3	36.6	90 – 100	5.1	185.5	4.5	6.0	-	13.0
Including	725.4	733.0	7.6	90 – 100	9.7	242.0	7.1	9.6	-	21.6
GH21-03	673.9	688.2	14.3	90 – 100	2.3	50.9	0.7	3.7	-	5.3
PC22-02	39.6	67.7	28.0	90 – 100	1.0	25.7	1.0	4.3	0.09	4.5
And	86.7	110.6	23.9	90 – 100	2.3	23.8	0.4	4.1	0.09	5.3
GH21-05	687.3	697.4	10.1	90 – 100	6.0	267.0	4.9	15.9	0.2	21.1
GH21-04	683.4	708.4	25.0	90 – 100	1.96	92.61	1.26	7.45	-	11.53
And	720.24	722.07	1.8	90 – 100	3.2	204	6.86	7.62	-	13.41
PC22-07	660	672.5	12.5	90 - 100	1.06	155.5	1.5	22.0	-	16.4
And	705	749.8	44.8	90 - 100	2.03	231.6	3.7	6.3	-	10.4

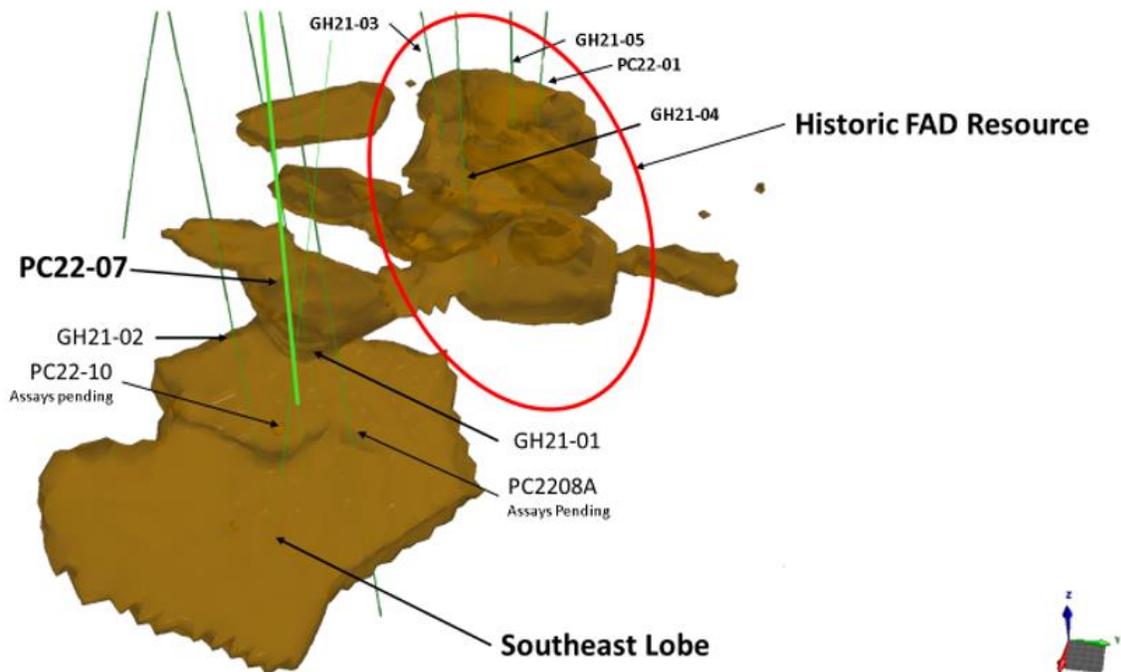
*USD values used to calculate AuEq; Au \$1500.00/oz, Ag \$20.00/oz, Pb \$2204.60/mt, Zn \$2,755.75/mt, Cu \$7,716.17/mt. Formula used: AuEq = Gold g/t + Silver g/t x 0.0133 + Zinc % x 0.571 + Lead % x .457 + Copper % x 1.6. Values may not add precisely due to rounding. Actual true widths are not known. *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*

Table 2: Drill Highlights from the near-surface Oxide Target on the FAD Project, previously announced

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)
PC22-02	39.6	67.7	28.0	90 – 100	1.0	25.7	1.0	4.3	0.09	4.5
And	86.7	110.6	23.9	90 – 100	2.3	23.8	0.4	4.1	0.09	5.3

To date, all holes have intersected high-grade poly-metallic (Au, Ag, Pb, Zn) mineralization and demonstrate significant expansion potential. Assay results from hole PC22-07 further confirms the high-grade nature of the FAD mineralization. Hole PC22-07 was drilled in the South-East Lobe which is a 200 m step out from the historic Main FAD Zone resource*, and which is proximal to the FAD Shaft. The FAD resource* was drilled underground by Hecla in the 1950's and 1960's. The South-East Lobe is of high interest and could potentially expand the known mineralization in terms of size and potential grade. Historic drilling also indicates potential for additional mineralized horizons and down dip extensions of the Main FAD mineralized body.

Figure 1*: 3D view of FAD mineralization showing the FAD Main Zone, the historical non-43-101 resource and the Southeast Lobe.



* The historical drilling and estimates contained in this release have not been verified as current mineral resources defined by a national instrument 43-101. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

¹ Source: 1974 Feasibility Study – Hecla Mining Company

The FAD Mineralization currently has a known 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 there are multiple drill intercepts which have not yet been tested and are underexplored. Drilling in the South-East Lobe has already proven the lateral extents to the FAD Main Zone to be over 400 m to the South-East, and up to 300 m wide.

Additionally, near-surface oxide mineralization was overlooked by previous operators. It has the potential for widespread mineralization proximal to the historic high-grade underground mine that last operated more than 100 years ago.

Paycore will also test the Jackson-Holly Fault in the upcoming drill program which is along strike of the new i-80 Gold discovery next door. The Jackson Fault extends from i-80's property, through Paycore's Property and is underexplored and under drilled within the Complex.

Paycore has completed over 10,264 metres of drilling to-date and announced assays for seven holes. Assay results are pending for the remaining three holes and will be announced upon receipt and review.

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. FAD was previously owned by Barrick Gold. Barrick acquired the FAD Property when the Company acquired Homestake Mining in 2001.

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 is focused on advancing 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).

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

All samples were submitted to either ALS Minerals (ALS) of Sparks, NV, which is an ISO 9001 and 17025 certified and accredited laboratory, which is independent of the Company. Samples submitted through ALS are run through standard prep methods and analysed using Au-AA23 (Au; 30g fire assay) and ME-MS61 (48 element suite; 0.25g 4-acid/ICP-AES and ICP-MS). ALS also undertakes 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, and third-party assay checks of mineralized intercepts.

Qualified Person

The scientific and technical data contained in this news release pertaining to the FAD Property was reviewed and approved by Gary Edmondo, CPG, who is a "qualified person" within the meaning of NI 43-101 - *Standards of Disclosure for Mineral Projects*. Gary is a certified professional geologist through the AIPG (#11089)

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 proposed business objectives of the Company, (ii) the impact,

and anticipated results, of ongoing drill program and results on the Company, (iii) the possible economics of the FAD Property, and the Company's understanding of the FAD Property, (iv) the development potential and timetable of the FAD Property, (v) the estimation of potential mineral resources, and (vi) 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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