

PAYCORE

MINERALS

PAYCORE MINERALS ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL FINANCING TO \$16 MILLION

January 20, 2023 – Toronto, Ontario – Paycore Minerals Inc. (TSXV: CORE) ("Paycore" or the "Company") is pleased to announce that due to strong investor demand, it has entered into an amending agreement with PI Financial Corp. and CIBC Capital Markets (collectively, the "**Lead Underwriters**"), as lead underwriters and co-bookrunners, on their own behalf and, if applicable, on behalf of a syndicate of underwriters (together with the Lead Underwriters, the "**Underwriters**") to increase the size of the previously announced bought deal financing to an aggregate of 9,820,000 common shares of the Company (the "**Shares**") at a price of \$1.63 per Share (the "**Offering Price**") for gross proceeds of \$16,006,600 (the "**Offering**").

In addition, the Company has granted the Underwriter an option (the "Over-Allotment Option"), exercisable in whole or in part, for a period of 30 days following the Closing Date, to purchase up to an additional 15% of the Shares sold pursuant to the Offering, on the same terms as the Offering, to cover over-allotments and for market stabilization purposes.

The net proceeds from the Offering are expected to be used by the Company to fund ongoing work, development and permitting activities at its FAD Property in Nevada and for working capital and general corporate purposes.

Closing of the Offering is expected to take place on or about February 9, 2023 and is subject to certain conditions including, but not limited to the receipt of all applicable regulatory approvals including approval of the TSX Venture Exchange.

The Shares to be issued under the Offering will be offered by way of a short form prospectus to be filed in each of the provinces of Canada, except Québec. The Shares may also be offered in the United States to Qualified Institutional Buyers pursuant to exemptions from the registration requirements of the United States Securities Act of 1933 as amended, (the "**U.S. Securities Act**"), in a manner that does not require the Offering to be registered in the United States, and in certain other jurisdictions in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 & CEO, and Director), Steve Filipovic (CFO 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).

Further Information

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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 Offering; (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, (vi) the estimation of potential mineral resources, and (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.