PAYCORE MINERALS EXPLORATION UPDATE AND 16,000 METER DRILL PROGRAM TO COMMENCE ON THE POLY-METALLIC FAD PROJECT, NEVADA USA

February 22, 2023 – Toronto, Ontario – Paycore Minerals Inc. (TSX-V:CORE) ("**Paycore**" or the "**Company**") is pleased to announce an exploration update on the Company's 100%-owned FAD Property located on the Battle Mountain-Eureka Gold Belt in Nevada, USA.

Highlights of today's exploration update:

- **FAD Main Zone exploration drilling**
    - **Definition drilling near historic non-43-101 resource as well as step-out drilling to test the ~1km down-dip extension of the favourable host rock which hosts mineralization at FAD. Initial 16,000 meters of drilling planned.**
    - **Paycore drilling has confirmed existing mineralization and step-out continuity. Drilling has delineated a mineralized footprint of approximately 420 meters in strike length, up to 390 meters wide, with an average thickness of 34 meters using mineralized intervals.**
- **Jackson-Fault exploration drilling (new target)**
    - **New mineralized discovery corridor with little drilling in over 50 years. Under-explored and yet to be tested by Paycore.**
    - **Multiple high-grade carbonate replacement discoveries along the Jackson Fault. Most recently, the high-grade CRD discovery made on the adjacent i-80 Gold property called "Hill Top".**
- **Historical data analysis and drill core relogging program**
    - **Historic drill core was discovered this past year which is currently being analyzed for assay sampling.**
    - **The additional geological data recently acquired along with the historic drill core are believed to support the necessary requirements for an NI 43-101 compliant resource estimate.**
    - **Digitization of historic data is underway.**

"We recently announced the completion of the C$18.4 million bought deal financing, upsized from $8 million, and are now fully-financed to execute our current exploration program on the FAD Project. We will continue to focus drilling on the FAD Main Zone which contains the historic resource. Additionally, we will allocate exploration drilling along the untested Jackson Fault which is also associated with i-80 Gold Corp.'s recent Hilltop discovery located directly next-door" stated Christina McCarthy, President, and CEO. "The historic core re-logging program is also well underway. We discovered nearly 20 holes of historic core which were drilled in the 1950's and 60's. We are currently analyzing every core box to determine if there are any zones of interest" Ms. McCarthy continued.

Drilling will commence next month targeting approximately 16,000 meters on the FAD Main Zone as well as the newest target, the Jackson Fault. Drilling will utilize reverse circulation, pre-collar and/or directional drill methods to reduce overall costs and reach the intended targets with minimal deviation. The historic

review program will run concurrent to the exploration program which includes; the relogging of core previously drilled by Hecla Mining in the 1950's and 60's and assay sampling in particular zones of interest.

FAD Exploration Program:

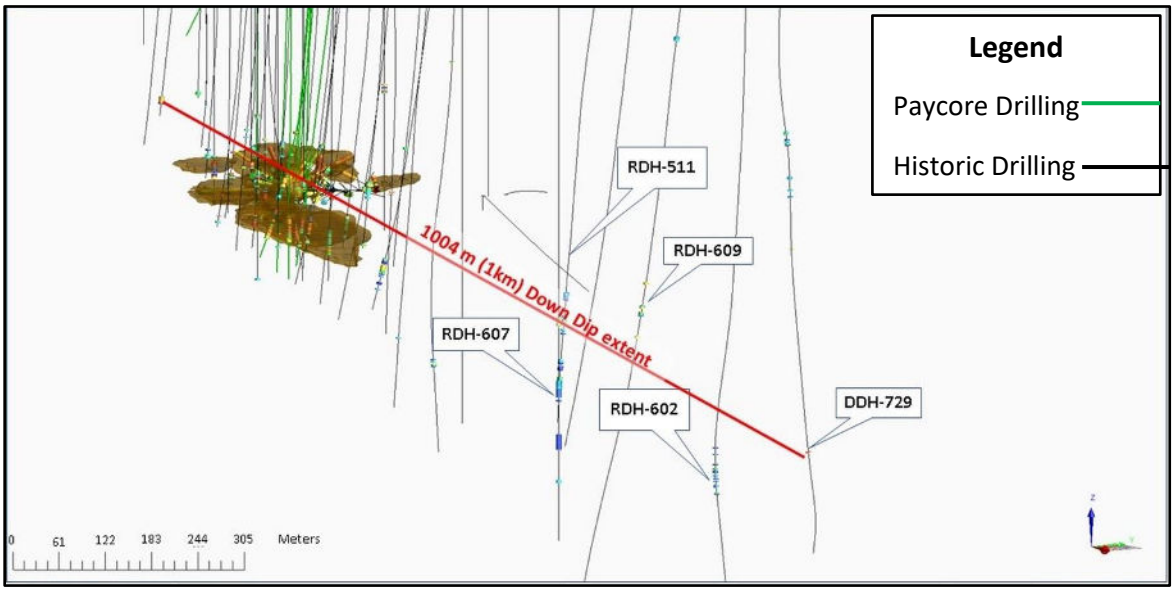
The FAD Project consists of the Main Zone and Upper FAD, both located on private or patented claims. Drilling on the FAD Main Zone will focus on both definition and step-out drilling (See Figure 5 below for planned drill-hole collars, ranked in priority sequence). Definition drilling of the Main Zone will consist of 50 to 60 meter spacings necessary to satisfy the requirements of the NI 43-101 standards for building a compliant resource estimate. Step-out drilling will occur outside of the historic resource along strike and within the extension of the South-East Lobe (see Figure 2 below with the historic resource outlined in the red circle). Step-out drilling will target areas where historic drilling intercepted high-grade mineralization down-dip where there was little exploration work completed (see Figures 1 and 5 below). There are very few holes drilled beyond the South-East Lobe along the down-dip extension. Figure 1 demonstrates the potential for mineralization with over 1 kilometer of down-dip extension of favourable host rock typical for hosting carbonate replacement deposits. Of those historic holes that were drilled and reviewed from the old database, mineralization was identified in multiple horizons of the drill core. Hole DDH-729 (Figure 1 below), is the farthest step-out hole from the historic database and intercepted high-grade mineralization. Additionally, RDH-607, 609 and 602 in Figure 1 below intercepted multiple horizons of high-grade mineralization throughout the hole. Figure 1 was generated from historic drilling (black) and Paycore drilling (green) which outlines the current dimensions of known mineralization. See section *"Historical Drill Program"* below for additional details of the historical drilling and mineralization.

Paycore Drill highlights from FAD Main Zone previously announced:

- **44.8 meters at 6.3% Zn, 3.7% Pb, 232 g/t Ag, and 2 g/t Au from 705 to 749 m depth in hole PC22-07**
- **36.6 meters at 6% Zn, 4.5% Pb, 185.5 g/t Ag, and 5.1 g/t Au from 711 to 748 m depth in hole GH21-02**
- **14.8 meters at 6.3% Zn, 10.3% Pb, 376 g/t Ag, and 7 g/t Au from 738.8 to 753.6 m depth in hole PC22-08A**
- **27.4 meters at 10% Zn, 1% Pb, 80 g/t Ag, and 8 g/t Au from 707.8 to 7355.2 m depth in hole PC22-10**
- **10.1 meters at 15.9% Zn, 4.9% Pb, 0.2% Cu, 267.0 g/t Ag, 6.0 g/t Au from 687.3 to 697.4 m in hole GH21-05**

(Press releases dated December 6, 2022, November 14, 2022, September 7, 2022, and April 25, 2022)

Figure 1: FAD Deposit - Down Dip Potential of FAD Mineralization



Poly-metallic (Zn, Pb, Ag, and Au) mineralization in the Eureka District is strongly associated with the North-South trending Jackson-Bowman-Lawton Fault Zone and associated cross faults such as the Ruby Hill Fault (see Figure 4 below). The carbonate replacement deposits ("CRD's") are localized at and along cross structures, and along the Lawton-Bowman branches of the Jackson-Bowman-Lawton Fault Zone. Mineralization along the Jackson Fault was known from the Holly mine where the Holly and Jackson Faults diverge. Many of these fault structures are located on Paycore's land package and are associated with FAD Mineralization (see Figure 4 with the fault structures illustrated in blue).

The Ruby Hill Fault is associated with the past producing Ruby Hill Mine where the "Upper FAD" near-surface oxide target is located. The fault has down-dropped the Ruby Hill deposit (FAD Main Zone) and is associated with the high-grade poly-metallic mineralization. The FAD Main Zone was defined by surface and underground exploration drilling, and the completion of underground development drilling by Hecla Mining. Those drill programs defined a **historic resource containing 3,540,000 tonnes grading 8.0 % zinc, 3.80% lead, 196.46 g/t silver, and 5.14 g/t gold**[1].

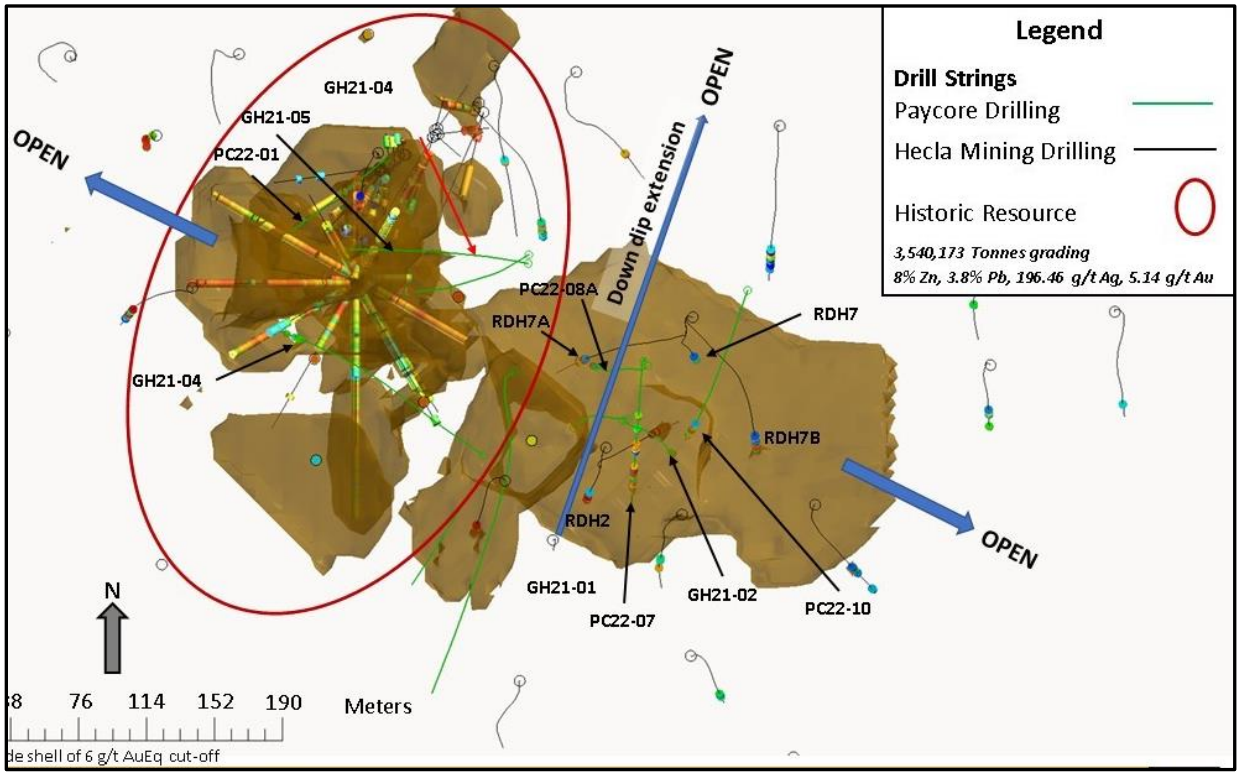
To date, the exploration work has focused on the FAD Main Zone however, there were two drill holes completed on the near-surface oxide target, Upper FAD.

Drill Highlights from the near-surface oxide target, "Upper FAD" include:

- **28.0m** of 4.3% Zn, 1.0% Pb, 25.7 g/t Ag, 1.0 g/t Au, from 39.6m to 67.7 m in hole PC22-02
  And: 23.9m of 4.1% Zn, 0.4% Pb, 23.8 g/t Ag, 2.3 g/t Au drilled at 86.7 m from surface.
- **4.6m** of 6.3% Zn, 1% Pb, 2.5 g/t Au, 119 g/t Ag, from 62.5 to 67.4 m depth in hole **PC22-03**
  And: 6.1m of 0.5% Zn, 1.9% Pb, 19.1 g/t Ag, and 1.54 g/t Au, from 121.9 to 128m depth.

Both of the two drill holes previously announced intersected mineralization within the first 130m from surface. The Upper FAD oxide target is a large 1.5 km by 1.5 km target which has historic production from the original Ruby Hill Mine. Most of the mining from Ruby Hill was conducted in the late 1800's and early 1900's with the potential of mineralization being overlooked due to the primitive mining methods used at the time. Upper FAD is located on patented claims.

Figure 2: View of FAD mineralization in plan view which includes historic resources. Drilling is from surface and underground at the 2250 level of FAD Shaft.

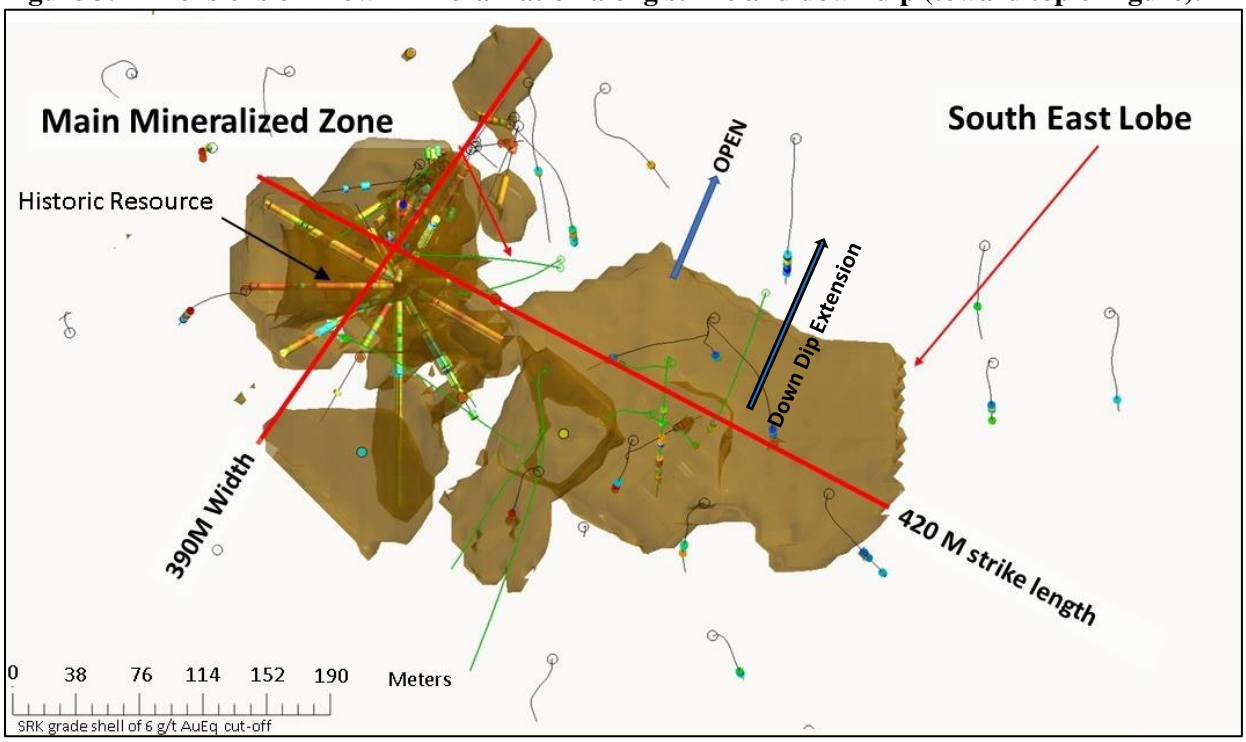


[1]* The historical drilling and estimates contained in this release have not been verified as current mineral resources defined by a national insturment 43-101. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.
[1] Source: 1974 Feasibility Study, option B – Hecla Mining Company

Figure-2 is a plan-view of FAD mineralization illustrating historic and Paycore drill intercepts from surface which are located within and proximal to the FAD Main Zone. Hecla Mining completed Feasibility Studies in 1966 and 1974 which included the underground development-drilling done from 1963 to 1964. Figure-2 shows this drilling with the **historic FAD resource which contains 3,540,173 tonnes grading 8% zinc, 3.80% lead, 5.14 g/t gold and 196.46 g/t silver** from Hecla Mining Company's 1974 Feasibility Study.

The current overall dimensions of the FAD Main Zone, which are defined by Paycore and historic drilling, **delineate a mineralized footprint of approximately 420 meters in strike length and up to 390 meters wide with an average thickness of 34 meters using known mineralized intervals.** Historic drilling indicates the mineralized footprint is open on strike and down dip, with spacing between intercepts in drilling beyond known mineralization being too great to ensure continuity. Definition drilling will be completed down-dip to define extents and further develop continuity (See Figure 5 below outlining planned drill holes in priority sequence).

Figure 3: Dimensions of known mineralization along strike and down dip (toward top of figure).

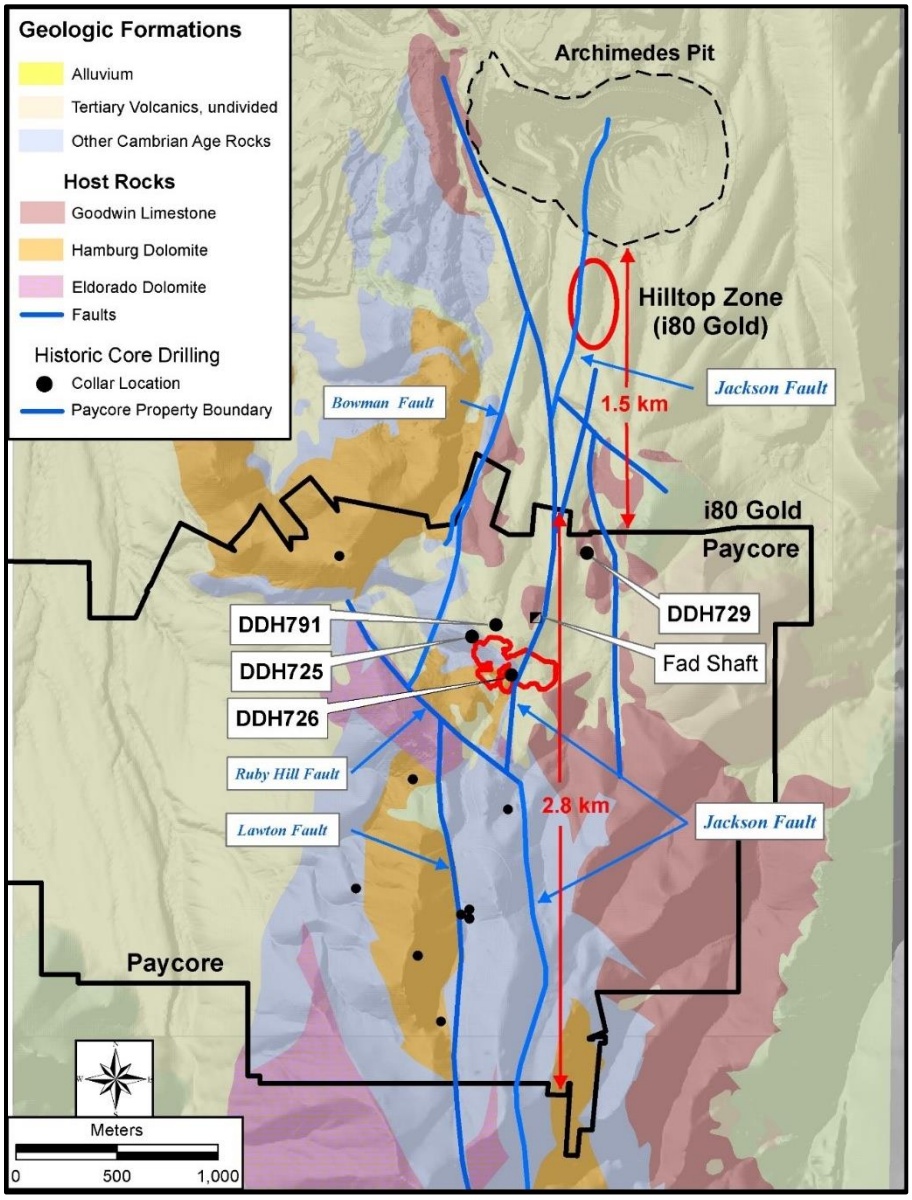


The historical drilling outside of this resource area intercepted high-grade poly-metallic mineralization and was not included in the resource due to wider-spread drill spacing. Definition drilling is planned to complete the necessary requirements for a resource estimate in accordance with NI 43-101. Figure 3 was generated by Hecla's historic drilling (not shown) and Paycore drilling illustrated in the colour green. The small gaps between the historic mineralized footprint and the South-East Lobe need infill drilling in order define continuity.

Jackson Fault Exploration Drilling (New Discovery Corridor)

The Jackson Fault has become a priority target with several new discoveries associated with the fault, particularly within the Ruby Hill district of Eureka. Jackson is a 10km long structure which hosts numerous historic Carbonate Replacement Deposits ("CRD's") most of which are located to the south of the Ruby Hill district. There are nearly 3km of this fault system on the FAD Property with little to no exploration completed in the last 50 years due to it being under-cover and not well understood (see Figure 4 illustrating the Jackson Fault, labeled). The fault is located in a new discovery corridor which is associated with multiple carbonate replacement deposits recently discovered on the adjacent property owned by i-80 Gold Corp.

Figure 4: Map of Paycore Minerals and i-80 Gold's Property's and Boundary illustrating the Jackson Fault and relative location of i-80's Hilltop Discovery.



Paycore is in the process of generating drill targets on the Jackson Fault. Review of the historical data and drill core completed by Hecla Mining identified a single hole that intercepted the Jackson Fault. Hole 729 (see Figure 4 above) is the only hole in the historic data-base which intercepted the highly prospective and under-explored Jackson Fault and confirmed CRD style mineralization associated with the fault, similarly of the FAD Main Zone. The fault is under cover and largely unknown resulting in little to no exploration. Hole DDH729 has been relogged and sampled. Samples are in the lab with assays pending (elaborated further below in section "*Historical Program: Drill-relogging program").*

Programs along the Jackson Fault will include:

- Assessment of additional targets based on geology, sampling, historic data, and historic drilling.
- IP/MT geophysical surveys to identify the location and orientation of the Jackson fault under cover to the North of FAD and along the 2.8 km of the fault zone that transect through Paycore ground. IP and MT surveys will provide an initial assessment of sulfide mineralization.
- Surface Mapping and sampling to identify zones of alteration and mineralization in outcrop along the trace of the Jackson Fault in areas of bedrock exposure.
- Drilling off-set holes proximal to the historic DDH729 drill hole which is the only hole in the historic data base that intercepted the Jackson Fault
- Drilling based on generated targets in Figure 5 below.

Figure 5: Proposed Drill targets FAD Main Zone.

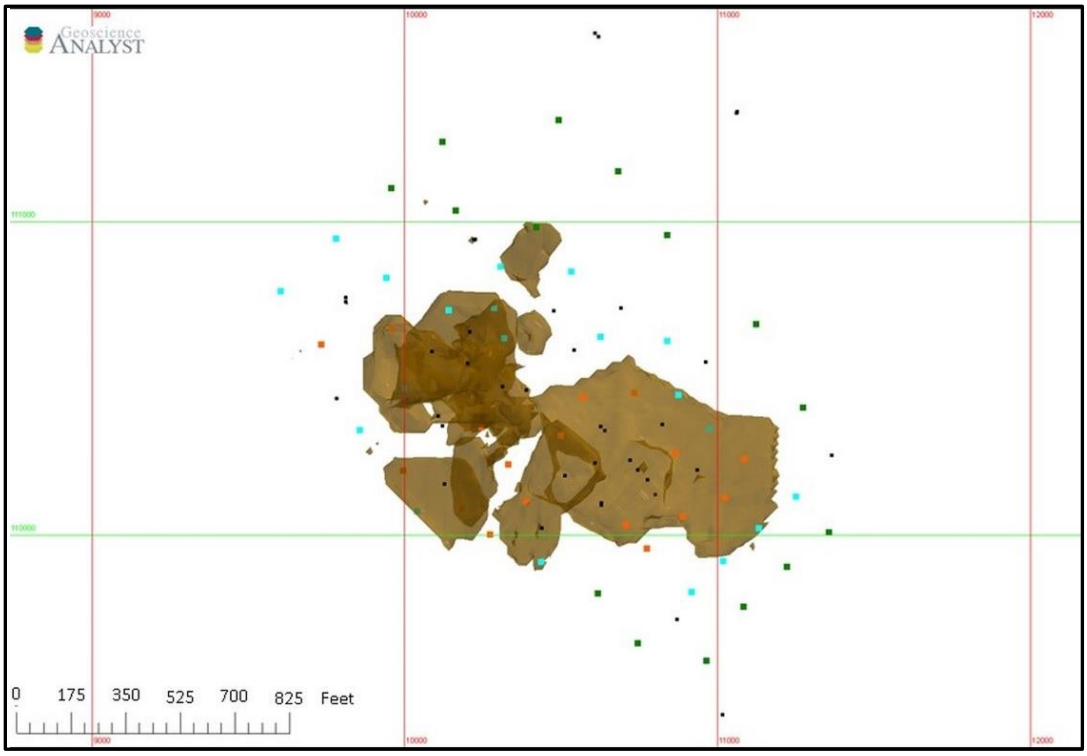


Figure 5: Proposed Drill targets in the Main FAD Zone. Black squares (small) are existing drill intercepts of sulfide mineralization. The slightly larger black squares represent prioritized drill targets for infill and step-out drilling. Red squares are priority-1 holes for resource definition. Light blue colored squares are priority-2 holes for step-out drilling, and dark green are priority-3 holes for further step-out drilling. Priority 2 and 3 holes are dependent on successful intersection of sulfide mineralization in priority-1 drilling. Units for the grid and scale bar are in U.S. Survey feet.

Historical Program: Data analysis and drill-relogging program

The Company has collected historical data over the last twelve months, some as recent as this past December 2022. The historical program will consist of logging of the historical drill core, sampling zones of interest as well as the scanning and review of historic documents spanning from 1907 to the mid 1980's. This data is extremely valuable as it will significantly reduce the capital expenditures of exploration drilling as well as expedite the completion of an NI-43-101 compliant resource estimate. Assay results are pending

for the re-sampling check assays of the historic data for holes 729 and 791 and will be announced upon completion. Holes DDH-725 and DDH-726 of the historic core are currently being logged and processed.

Seventeen historic core holes drilled from surface have been located and are currently being logged. There are portions of the historic holes that have been previously sampled and intervals of the core that have never been cut or assayed previously.

The core drill-holes in Figure 4 above (labeled "Collar Location") were drilled by Eureka Consolidated Mines and Hecla Mining Co in the 1940's to 1960's. Core holes 725, 726, 729, and 791 were drilled within or exploring for extensions to FAD Zone mineralization. All four intersected massive sulfide mineralization. Hole 729 was drilled Northeast of the FAD shaft and cut mineralization in the Jackson Fault as well as deep sulfide mineralization related to the down-dip extent of the FAD Zone. Holes 725 and 791 were drilled as short step-out holes on the Northwest end of the historic resource, encountering massive sulfide mineralization at the elevation of FAD mineralization (depth of approximately 2,400 ft). Hole 726 was drilled into the North-end of the Southeast Lobe encountering two zones of mineralization.

Logging and sampling of holes 729 and 791 are complete, with holes 725 and 726 currently in progress. All logging will include check sampling of available material in mineralized zones to confirm historic assay work. Sampling of additional core intervals will be completed in zones where there is alteration, sulphide mineralization, and Carlin-style mineralization. Assays will be announced upon completion.

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 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.

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