

# Northcore-Share Consolidation 20:1, Private Placement Price Reservation and Bonus Shares Payable on 1 Year Loan

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MONTREAL, QUEBEC--(Marketwired - Jul 29, 2014) - [Northcore Resources Inc.](#) ("Corporation")(TSX VENTURE:NCR) is pleased to announce that it is proceeding with the Share Consolidation of twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share. The Corporation is in the process of completing the necessary filings with the TSX-Venture and will contact Computershare, its Corporate Stock Transfer Agent, to proceed with the share consolidation as soon as the regulatory approvals have been obtained.

Letters of transmittal with respect to the Consolidation will be mailed out to all registered shareholders by Computershare. The letter of transmittal describes the process by which registered shareholders may obtain new certificates representing consolidated Common Shares and all registered shareholders of the Company will be required to send their certificates representing pre-Consolidation Common Shares with a properly executed letter of transmittal to Computershare, in accordance with the instructions provided in the letter of transmittal. No fractional Common Shares will be issued. Where the Consolidation results in a fractional Common Share, the number of post-Consolidation Common Shares will be rounded down to a lower unit where the fraction obtained is less than 0.5 and rounded up to the higher unit where the fraction obtained is equal to or greater than 0.5. Shareholders who hold their Common Shares through a broker or other intermediary and do not have Common Shares registered in their name will not need to complete a letter of transmittal, the exchange will be completed by their broker or intermediary.

The Consolidation was approved at the Annual and Special Meeting of Shareholders of Northcore held on Tuesday, February 25, 2014. The Share Consolidation Resolution was approved by more than 87.38% of the votes cast for that Resolution. On a post- Consolidation basis there will be 5,088,911 Common Shares outstanding before the completion of the proposed Private Placement. The Corporation will issue a future News Release announcing the effective date of the Consolidation and the CUSIP number of the post-consolidated common shares as soon as the regulatory approvals are obtained.

## Private placement

The Corporation will also file with the TSX-Venture a Price Reservation allowing it to complete a private placement of up to 5,000,000 Units at five cents (\$0.05) per Unit for gross proceeds of \$250,000. This Placement will be done on a post-consolidation basis.

Each Unit will consist of one (1) Post-Consolidation Common Share and one (1) Post- Consolidation Common Share Purchase Warrant. Each warrant will give the holder the right to acquire an additional Post-Consolidation Common Share at a price of ten cents (\$0.10) per share for a period of twenty-four (24) months following the Closing of the Private Placement.

This Placement will be a non-brokered placement made with Accredited Investors and other qualified purchasers. A seven and one-half percent (7.5%) cash commission will be paid and a seven and one half percent (7.5%) Broker Warrants commission will be paid to qualified recipients. The Broker Warrant will give the holder the right to acquire Post-Consolidation Common shares at a price of ten cents (\$0.10) per share for a period of twelve (12) months following the Closing of the Private Placement.

The Use of Proceeds of the Placement will be for Corporate Cash Flow purposes.

## Other news

The Corporation has recently entered into a one (1) year loan agreement with an arm's length entity for loan proceeds of \$20,000. Under the terms of this loan, the interest rate will be 12% per annum, calculated and payable monthly. In addition 80,000 bonus Post Consolidation shares will be issued to the lender on or prior to August 21, 2014. The proceeds of the loan will be used for Corporate Cash Flow purposes.

Neither the TSX-Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

## Contact

[Northcore Resources Inc.](#)

Garry Majerle

Chairman of the Board of Directors

(519)-697-6945

Northcoreres@gmail.com

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