

Zincore Announces Agreement to Acquire Strategic Australian Reedy Creek and Providence Projects Located North of Southern Cross' Sunday Creek Project

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Vancouver, December 3, 2024 - [Zincore Metals Inc.](#) (TSXV: ZNC.H) (the "Company") is pleased to announce that it has entered into a share purchase agreement dated effective December 3, 2024 (the "Definitive Agreement") among the Company, [Great Pacific Gold Corp.](#) (TSXV: GPAC) (the "Vendor") and 1513609 B.C. Ltd., a wholly-owned subsidiary of the Vendor ("BC Subco"), pursuant to which, subject to regulatory approval, the Company will acquire 100% of the issued and outstanding shares of BC Subco (the "Proposed Transaction"), which through an Australian subsidiary will hold a 100% interest in and to the Reedy Creek and Providence tenements (the "Project") in Victoria, Australia. All currency references in the news release are in Canadian currency unless otherwise noted.

The Project

The Reedy Creek and Providence projects are comprised of two tenements covering an area of 445km² located approximately 10 km northeast of Southern Cross' Sunday Creek discovery in central Victoria, Australia (see Figure 1).

Figure 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5159/232349_0ba87ad6c4149881_001full.jpg

Readers are cautioned that the Company has not independently verified the information in respect of properties adjacent to the Project and the mineralization on adjacent properties may not be indicative of the mineralization on the Project.

The Project land package includes the historic Reedy Creek goldfield and Welcome Reef / Providence project. Exploration to date has identified potential for epithermal gold mineralization akin to the Fosterville and Costerfield operating mines to the west. Despite limited modern exploration, recent drilling by Great Pacific Resources between 2021 and 2024 has returned significant gold mineralization along a recently defined NW-SE gold-in-soil geochemical anomaly.

Management believes based on due diligence that a focused and systematic approach incorporating modern-day exploration methods is required to define the structural and geochemical controls on gold mineralization at a regional scale, noting similarities to other goldfields in the area with geology associated with an axial zone of north to northwest trending anticlinal structures, focusing in zones of increasing structural complexity.

Recent soil geochemical sampling has defined a NW-SE trending anomaly ~3km long that runs parallel to the 7 km long anticline. The gold-in-soil geochemical anomaly is most pronounced in a 1 km² area east of the Doyle's and Langridge historic mines. Several drilling campaigns have been conducted historically, with high-grade gold intersected in multiple holes.

The Company believes that recent exploration combined projects' proximity to Sunday Creek is compelling

and a systematic approach to exploration could yield a significant gold mineralized system within and beyond the initially defined 3 km long geochemical anomaly. In connection with the Proposed Transaction, the Company intends to prepare a file an updated technical report on the Project in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, which will be publicly available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company's initial work program at the Reedy Creek Goldfield will consist of detailed mapping of the geological structures and their controls on gold mineralisation. This program of structural mapping will lead into a diamond drilling program in 2025.

The Proposed Transaction

Pursuant to the terms of the Definitive Agreement, the Company will acquire 100% of the issued and outstanding securities of BC Subco in consideration for:

- a non-refundable cash deposit of \$500,000 (the "Deposit") payable to the Vendor within five (5) business days of the date of the Definitive Agreement (which will be paid by 1512736 B.C. Ltd. ("Fundco"), as described below);
- a cash payment of \$500,000 payable to the Vendor on the date of closing (the "Closing Date") of the Proposed Transaction; and
- 6,000,000 Post-Consolidation Common Shares (as defined herein) (the "Payment Shares") to be issued to the Vendor on the Closing Date, 4,000,000 of which shares will be subject resale restrictions over a period of three years, with 10% of such shares being released on the Closing Date and 15% every six months thereafter.

In addition to the payments described above, the Company will pay to the Vendor the follow post-closing payments:

- in the event that the Company publishes a technical report which establishes on the Project a mineral resource in any combination of a measured, indicated, inferred resource, of at least 1,000,000 ounces of gold and/or gold equivalent, the Company will make a cash payment of \$1,000,000 to the Vendor; and
- in the event that the Company enters into commercial production of gold ore or concentrate on the Project, then the Company will make a cash payment of \$2,000,000 to the Vendor.

In connection with the Proposed Transaction, Fundco was established by certain arm's length investors to fund the Deposit. The Company will enter into a securities exchange agreement (the "SEA") with Fundco and each of the securityholders of Fundco, pursuant to which, concurrent with and subject to the completion of the Proposed Transaction, the Company will acquire 100% of the issued and outstanding securities of Fundco (the "Fundco Acquisition"). Pursuant to the terms of the SEA, shareholders of Fundco will receive one Post-Consolidation Common Share for each Fundco common share ("Fundco Shares") held and warrantholders of Fundco will receive one warrant to purchase a Post-Consolidation Common Share for each Fundco warrant, each exercisable at \$0.25 per Post-Consolidation Common Share for a period of 24 months from the date of issuance. In connection with the completion of the Fundco Acquisition, it is expected that the Company will issue to the holders of Fundco securities: (i) an aggregate of 4,166,667 Post-Consolidation Common Shares, and (ii) an aggregate of 4,166,667 warrants to acquire Post-Consolidation Common Shares. Such consideration will be paid to the securityholders of Fundco in full and final satisfaction of Fundco's payment of the Deposit. The Fundco Acquisition remains subject to the approval of the TSX Venture Exchange (the "Exchange").

On or prior to the closing of the Proposed Transaction, the Company will complete a consolidation (the "Consolidation") of its issued and outstanding common shares (the pre-Consolidation common shares in the authorized structure of the Company being referred to as, the "Common Shares") on the basis of one (1) new common share in the authorized structure of the Company (the "Post-Consolidation Common Shares") for each 2.5 old Common Shares. The Company currently has 43,663,174 Common Shares issued and outstanding, and following the Consolidation, the Company will have approximately 17,465,269 Post-Consolidation Common Shares issued and outstanding, prior to rounding for fractional shares. The Consolidation remains subject to the approval of the Exchange. The Company will issue a further news release upon receiving Exchange approval, announcing the effective date of the Consolidation.

The Payment Shares to be issued to the Vendor in connection with the Proposed Transaction will be issued

in a manner that is exempt from applicable prospectus and registration requirements. Certain of the Payment Shares will be subject to voluntary resale restrictions, with 800,000 Payment Shares being released on the Closing Date, 1,600,000 Payment Shares being released in monthly instalments of 400,000 Payment Shares over a period of four months following the Closing Date and 3,600,000 Payment Shares being released in six month instalments of 600,000 Payments Shares over a period of 36 months from the Closing Date. In connection with the Proposed Transaction, the Company will pay a finder's fee of 850,000 Post-Consolidation Common Shares to an arm's length finder.

In connection with the Proposed Transaction, the Company will complete a private placement of its securities which will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and development of the Project, and (ii) working capital requirements of the Company following completion of the Proposed Transaction (the "Concurrent Financing"). The securities issued pursuant to the Concurrent Financing will be priced in the context of the market and a further news release will be issued confirming the final terms of the Concurrent Financing once determined. Finders fees may be payable in connection with the Concurrent Financing. The Concurrent Financing remains subject to the approval of the Exchange.

The Proposed Transaction is an arm's length transaction for the purposes of the policies of the Exchange. The Proposed Transaction is expected to be a Fundamental Acquisition under the policies of the TSX Venture Exchange that will result in the Company satisfying the Exchange's Tier 2 Minimum Listing Requirements, enabling it to qualify to graduate from the NEX board of the Exchange to Tier 2 of the Exchange (as such terms are defined in the policies of the Exchange). Trading of the Company's common shares are expected to remain halted until closing of the Proposed Transaction.

The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by the Company and the Vendor of all necessary corporate and regulatory approvals (including the approval of the Exchange); (b) each party's representations and warranties in the Definitive Agreement being true and correct in all material respects as of the Closing Date; (c) each party meeting its terms and conditions and completing its covenants and obligations as contained in the Definitive Agreement; (d) the provision of applicable legal opinions concerning the titles to the Project, as applicable; and (e) other closing conditions customarily found in transactions similar to the Proposed Transaction. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Zincore

Zincore is a Vancouver-based Company, with common shares which trade on the NEX Board of the Exchange under the symbol ZNC.H.

ON BEHALF OF THE BOARD OF DIRECTORS

"Matthew Roma"
Matthew Roma
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This news release contains certain "forward-looking statements" within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be considered forward-looking statements. Examples of forward-looking statements in this news release include, amongst others, the completion of the Proposed Transaction on the terms described herein or at all, the receipt of all necessary corporate and regulatory approvals (including the approval of the Exchange) for the Proposed Transaction, the completion of the Fundco Acquisition, the receipt of Exchange approval for the Fundco Acquisition, the completion of the Consolidation, the receipt of Exchange approval for the Consolidation, the completion of the Concurrent Financing and the receipt of Exchange approval for the Concurrent Financing. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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