

Zincore, to be Renamed Golden Cross Resources, Provides Update on Acquisition of Reedy Creek and Providence Gold Project and Concurrent Financing

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Vancouver, February 13, 2025 - [Zincore Metals Inc.](#) (TSXV: ZNC.H) (the "Company") is pleased to provide an update on its proposed acquisition of the Reedy Creek and Providence gold projects in Victoria, Australia (collectively, the "Project") from [Great Pacific Gold Corp.](#) (the "Vendor"), as previously disclosed in the Company's news release dated December 3, 2024, and to announce the terms of a non-brokered private placement of subscription receipts to be completed in connection with the acquisition.

The Project

The Project is comprised of two tenements covering an area of 445km² located approximately 10 km northeast of Southern Cross' Sunday Creek discovery in central Victoria, Australia.

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

https://images.newsfilecorp.com/files/5159/240724_1da7c53a74dd6b47_001full.jpg

The Project land package includes the historic Reedy Creek goldfield and Welcome Reef / Providence project. Exploration to date has identified potential for epizonal 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. Readers are cautioned that the Company has not independently verified information on nearby or adjacent properties and that they are not necessarily indicative of the mineralization on the Project.

Update on Proposed Transaction

As previously announced, the Company entered into a share purchase agreement dated effective December 3, 2024 (the "Definitive Agreement") among the Company, 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 will hold, through an Australian subsidiary, a 100% interest in and to the Project.

The Company has made its initial filings with the TSX Venture Exchange (the "Exchange") to seek conditional acceptance of the Proposed Transaction and is continuing to work diligently towards the completion of the Proposed Transaction expected to take place in March 2025. The Company is pleased to provide the following updates on the Proposed Transaction.

Fundco Acquisition

In connection with the Proposed Transaction, 1512736 B.C. Ltd. ("Fundco") was established by certain investors to fund the \$500,000 cash deposit (the "Deposit") payable to the Vendor on behalf of the Company upon the execution of the Definitive Agreement and to fund other expenses relating to the Proposed Transaction. On December 6, 2024, Fundco completed a private placement of 4,856,667 units ("Fundco

Units") at a price of \$0.12 per Fundco Unit for gross proceeds of \$582,800. Each Fundco Unit consisted of one common share (each, a "Fundco Share") and one common share purchase warrant (each, a "Fundco Warrant"), each exercisable at \$0.25 per share for a period of 24 months from the date of issuance.

On December 6, 2024, the Company entered 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, securityholders of Fundco will receive one (1) Post-Consolidation Common Share (as defined herein) for each Fundco Share held and warrant holders 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, the Company will issue to the holders of Fundco securities an aggregate of 4,856,667 Post-Consolidation Common Shares and 4,856,667 warrants to acquire Post-Consolidation Common Shares. The Fundco Acquisition remains subject to the approval of the Exchange.

The Fundco Acquisition will constitute a Related Party Transaction (as such term is defined in the policies of the Exchange) of the Company, as Associates (as such term is defined in the policies of the Exchange) of Matthew Roma (CEO and a director of the Company) and Darryl Cardey (a director of the Company), participated in the Fundco financing and will receive an aggregate of 750,000 Post-Consolidation Common Shares and warrants to purchase 750,000 Post-Consolidation Common Shares pursuant to the Fundco Acquisition. The participation of such Associates in the Fundco Acquisition may, in each case, constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) Fair Market Value Not More than 25% of Market Capitalization and 5.7(1)(a) Fair Market Value not More than 25% of Market Capitalization, of MI 61-101, respectively.

Consolidation

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.

Name Change

It is anticipated that concurrent with the completion of the Proposed Transaction the Company will change its name to "Golden Cross Resources Inc." (the "Name Change"). The Company will issue a further news release upon receiving Exchange approval, announcing the effective date of the Name Change.

Director Appointment

In connection with closing of the Proposed Transaction, the Company expects to appoint Nicholas Rowley as an additional independent director. Mr. Rowley is an experienced corporate executive with a strong financial background with over 16 years' experience specialising in marketing and sales of various raw materials, corporate advisory, M&A transactions and equities markets. Mr. Rowley's most recent position was Director - Corporate Development of ASX-listed lithium company, [Galaxy Resources Ltd.](#) Mr. Rowley through this role saw the implementation and closing of a \$6 billion merger with OroCobre Ltd., to create the world's fifth largest lithium producer Alkem in mid-2021 to be acquired by Rio Tinto in 2025.

Concurrent Financing

In connection with the Proposed Transaction, the Company will complete a non-brokered private placement

(the "Concurrent Financing") of up to 29,000,000 subscription receipts of the Company (the "Subscription Receipts") at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds of up to \$4,350,000. Upon satisfaction of certain release conditions, which include the completion of the Proposed Transaction, each Subscription Receipt will be deemed to be exercised, without payment of any additional consideration and without further action on the part of the holder thereof, for one (1) Post-Consolidation Common Share, and the escrowed subscription funds will be released to the Company. The Company may pay finder's fees in connection with the Concurrent Financing, in accordance with the policies of the Exchange.

The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and development of the Project, and (iii) working capital requirements of the Company following completion of the Proposed Transaction. The Concurrent Financing remains subject to the approval of the Exchange.

Assuming that the that the Concurrent Financing is fully subscribed, there will be: (i) approximately 58,171,936 Post-Consolidation Common Shares issued and outstanding upon completion of the Proposed Transaction and the Concurrent Financing; (ii) the Zincore shareholders will hold approximately 17,465,269 Post-Consolidation Common Shares, representing approximately 30.02% of the issued and outstanding Post-Consolidation Common Shares; (iii) the Vendor will hold 6,000,000 Post-Consolidation Common Shares, representing approximately 10.31% of the issued and outstanding Post-Consolidation Common Shares; (iv) former Fundco securityholders will hold 4,856,667 Post-Consolidation Common Shares, representing approximately 8.35% of the issued and outstanding Post-Consolidation Common Shares; (v) an arm's-length finder for the Proposed Transaction will hold 850,000 Post-Consolidation Common Shares, representing approximately 1.46% of the issued and outstanding Post-Consolidation Common Shares, and (vi) investors in the Concurrent Financing will hold 29,000,000 Post-Consolidation Common Shares, representing approximately 49.85% of the of the issued and outstanding Post-Consolidation Common Shares, in each case on a non-diluted basis.

For additional details regarding the Proposed Transaction and the Project, please see the Company's news release dated December 4, 2024, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

All currency references in the news release are in Canadian currency unless otherwise noted.

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
Chief Executive Officer

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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 Name Change, the receipt of Exchange approval for the Name Change, the completion of the Concurrent Financing on the terms described herein or at all, the proposed use of proceeds of the Concurrent Financing and the receipt of Exchange approval for the Concurrent Financing. The completion of these transaction is based on a number of assumptions, including that all conditions precedent of the Proposed Transaction will be met or waived. There is no assurance that the Proposed Transaction will be completed on the terms set forth in this news release, or at all. These 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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