

PAYCORE^{*}

MINERALS

TSXV- CORE

Corporate Presentation

John Tumazos Conference - October 11-12th 2022

*Proposed name of the resulting issuer following completion of the RTO (as defined hereinafter), subject to the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange, and the closing of the RTO



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Forward-looking information contained in this presentation are based on certain factors and assumptions regarding, among other things, the receipt of all necessary regulatory approvals, availability of necessary financing, completion of acquisition of the FAD Property located in Eureka County, Nevada, U.S. (the "FAD Property"), completion of the RTO, potential mineralization on the FAD Property, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive all requisite shareholder, regulatory, and stock exchange approvals.

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Why Paycore Minerals?

△ Located in one of the world's premier mining jurisdictions - **Nevada, USA**

△ **Two projects:**

FAD Main Zone (base metals)

△ **Unmined, high-grade, poly-metallic** (Au/Ag/Pb/Zn) deposit partially delineated at depth. Open for expansion in multiple directions

△ **Existing Resource**^{*1} of **3,540,173 Tonnes** grading 5.14 g/t Au, 196.46 g/t Ag, 7.99% Zn, 3.80% Pb

Upper FAD (original Ruby Hill Mine)

△ **Near-surface oxide** target proximal to historic producing mine

△ Tied on to i-80 Gold's operations (a plan to convert to base metal operation)

△ Located five mins from town of Eureka with existing infrastructure

△ FAD deposit that **has not been drilled in over 50 years**

△ Experienced management team

Management



Christina McCarthy
PRESIDENT & CEO, DIRECTOR

Geologist with 15 years in resource capital markets in various roles including; corporate development, institutional sales, equity research and building an EMD.

Most recently Vice-President of Corporate Development at New Oropuru Resources Inc. which merged with First Light Capital. Previously the CEO of Palisade Gold creating the structure and providing support to one of mining's leading IPO's of 2020 – New Found Gold Corp.

Former Director of Corporate Development at McEwen Mining (2014-2019)



James Gowans
CHAIRMAN

Formerly President & CEO of Arizona Mining Inc. (sold to South32 Limited for \$1.65B in 2018)

Formerly Co-President, Executive Vice President and Chief Operating Officer of Barrick Gold Corporation



John Begeman
DIRECTOR

Chairman of the recently acquired Premier Gold Mines Limited and sits on the Board of Yamana Gold Inc.

Served in multiple roles for companies including Goldcorp Inc., Avion Gold Corp., Valencia Ventures, Zinifex Canada and others

John currently serves as a director for i-80 Gold Corp.



Steve Filipovic
CHIEF FINANCIAL OFFICER

CPA with a strong history of corporate development and M&A

Formerly CFO of Premier Gold Mines Limited and VP-Finance of Wolfden Resources Inc.



Ewan Downie
STRATEGIC ADVISOR

Founder and President & CEO of Premier Gold Mines Limited, a TSX-listed gold producer recently acquired by Equinox Gold Corp. for more than C\$700 M

Formerly Founder and President & CEO of Wolfden Resources Inc. that was acquired by Zinifex Limited in 2007 for more than C\$360M

Chief Executive Officer of i-80 Gold Corp.

Corporate Structure

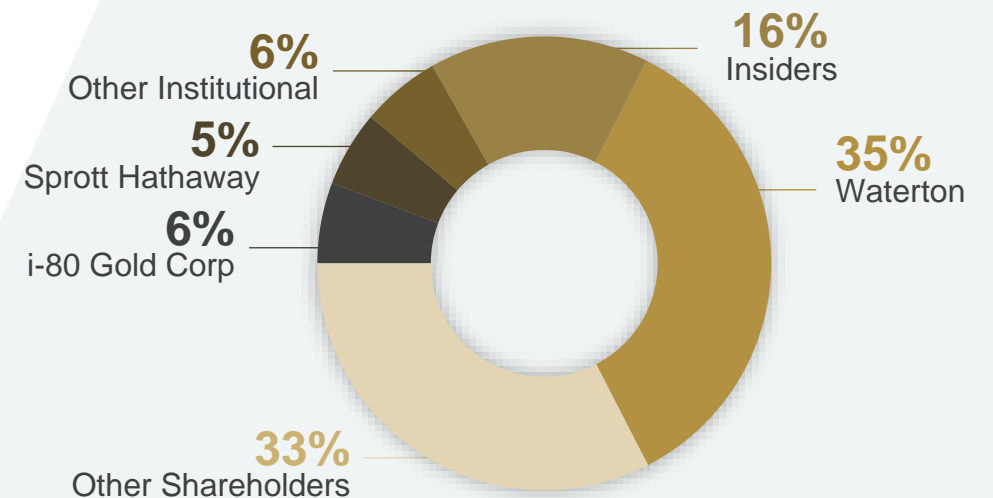
Capitalization*:

TSXV- CORE

| | |
|----------------------------------|--------------|
| Basic Shares Outstanding | 28M |
| Options | 736K |
| Broker Warrants | 66K |
| Compensation Options | 370 |
| Fully Diluted** | 34M |
| Market Cap | 32.2M |
| Share Price (as of Oct 07, 2022) | \$1.15 |
| Cash Balance | ~USM \$3 |

*Numbers may not add due to rounding

Ownership² :



PAYCORE

MINERALS

FAD DEPOSIT



Investment Highlights

Location

- ▲ Located on Eureka Belt, Nevada 1,306 Ha, immediately south of the producing Archimedes Pit (previously operated by Barrick Gold, currently operated by i-80 Gold) and a five-minute drive from town of Eureka. Mostly on private ground with a shorter time for permitting

Scalability

Historical High-grade Production⁽¹⁾

- ▲ 1.6 Moz of gold and 38 Moz of silver from 1.8 Mtons (average grade of ~0.89 oz/ton Au & ~21.1 oz/ton Ag) and >550M lbs Pb @ 15.25%*
- ▲ Test mining at depth via FAD shaft (1956-58) – existing resource waiting to be mined
- ▲ Drilling identified an off-set extension of favourable geology with high-grade gold mineralization

Upside

Underground Expansion:

- ▲ Mineral inventory containing (non-43-101 compliant) “ore reserves”^{(2,*):}
 - ▲ 3,540,173 Tonnes grading 5.14 g/t Au, 196.46 g/t Ag, 7.99% Zn & 3.80% Pb
 - ▲ Wide Open for expansion with no drilling or work completed since 1960’s

Open-Pit Potential:

- ▲ Potential to define a potential near-surface oxide resource proximal to historic mine workings (only one hole drilled in several decades: PC22-02 slide 15)

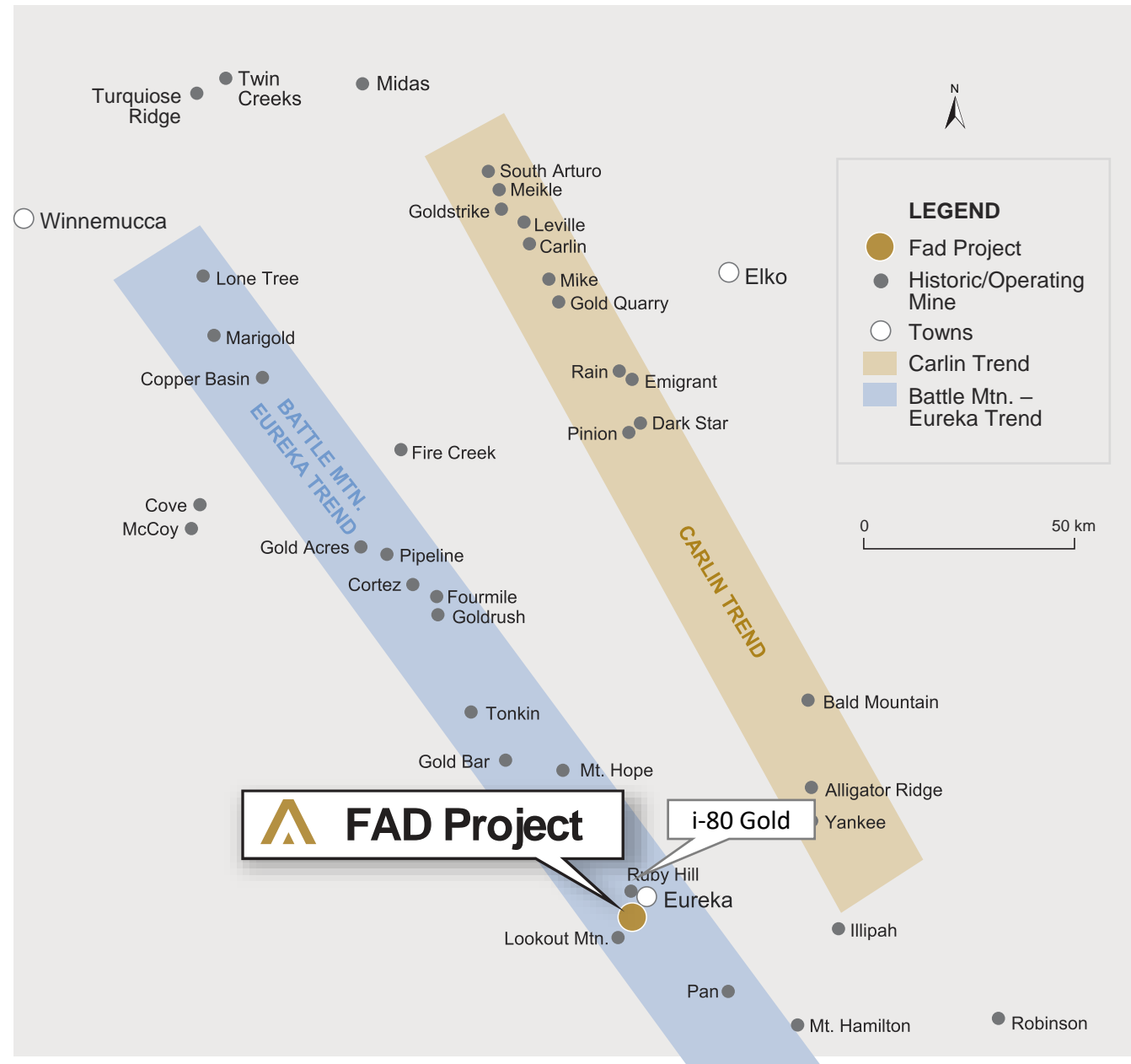
Strong Leadership

- ▲ Extensive track record of advancing projects from exploration concept to production and substantial success in corporate growth (including multiple M&A initiatives)

Eureka Gold Belt, Nevada

FAD Base Metal Deposit;
Au, Ag, Zn, Pb.
Carbonate Replacement Deposit

- ▲ Nevada was recently ranked #1 in 2020 as the most attractive jurisdiction globally for mining investment by the Fraser Institute
- ▲ Accounts for nearly 80% of US annual gold production



History

1864-1869

Oxidized gold-silver-lead deposits were discovered in the Eureka Mining district in 1864, but there was little activity until 1869 when several deposits were discovered in Eureka region



1864-1869 continued...

Historical high-grade production from near surface workings (adits, ramps)⁽¹⁾:

- ▲ 1.6 Moz of gold @ ~0.89 oz/ton and 38 Moz of silver @ 21.1 oz/ton (from 1.8 Mtons)*
- ▲ >550M lbs Pb @ 15.25% (Zn was never recovered due to lack of technology at the time)*

1940

Sinking of the “FAD” shaft (depth of 2,400 feet) commenced followed by additional drilling from the “Locan 900 Level”

1956-1958

Test mining has been reported from the Locan/FAD/TL area with approximately 31,374 tons of ore mined with a reported overall average grade of 0.44 oz/ton Au, 11.6 oz/ton Ag and 17.5% Pb⁽²⁾

1963

The property was leased to Newmont, Cyprus, Hecla, Richmond-Eureka and Eureka Corp. with work ceasing in 1966 with very little work completed since

Current

Phase 1 Drilling

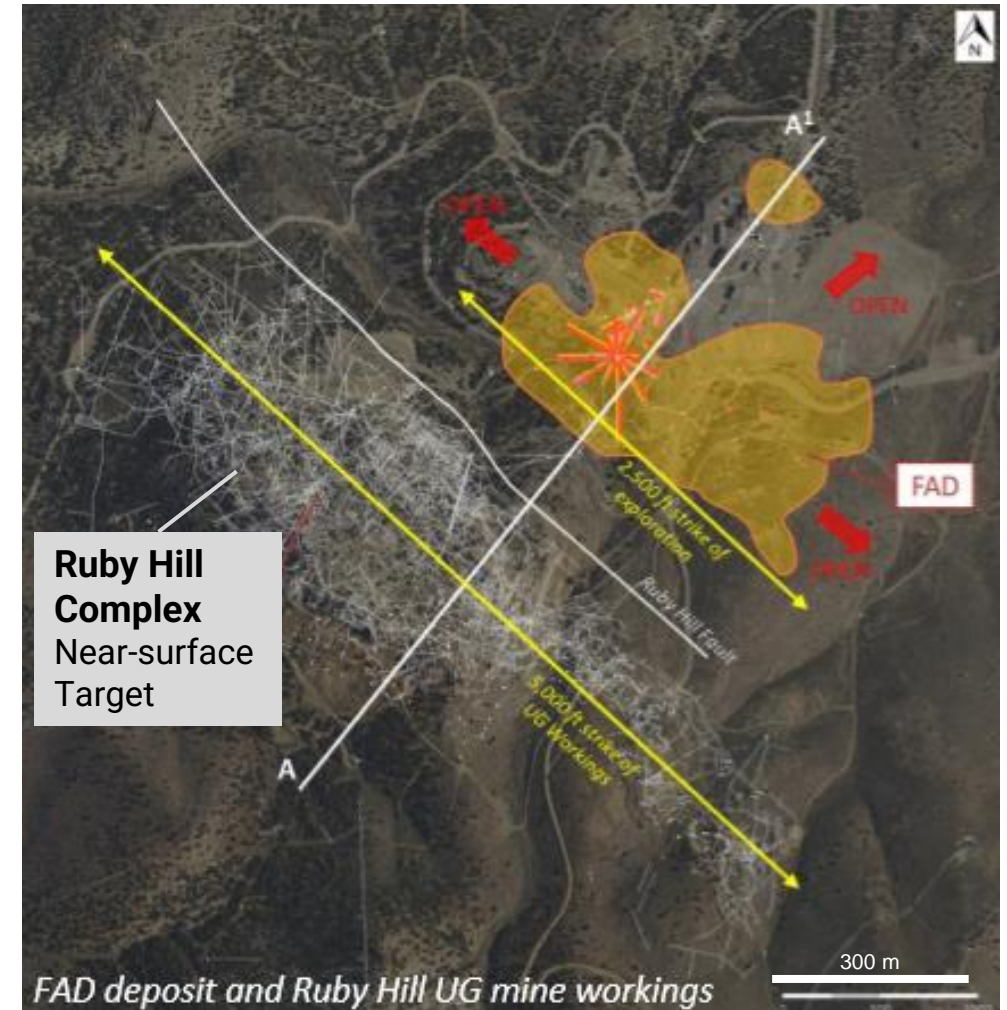
- ▲ 10,000 metres - completed
- ▲ The first drill program in over 60 years

Phase 2 Drilling

- ▲ Ongoing

Paycore Minerals

- ▲ Historic production of 1.6 Moz of gold @ ~0.89 oz/ton, 38 Moz of silver @ 21.1 oz/ton (from 1.8 Mtons)*
- ▲ Potential to define a near-surface oxide gold deposit proximal to the historic mine workings
- ▲ Mineralization remains wide open for expansion on-strike and at depth
- ▲ Potential to find additional deposits along the favourable trend on the property that covers approximately 3.0 km of strike length
- ▲ The FAD Deposit is primarily on patented ground shortening permitting time
- ▲ Drilling underway



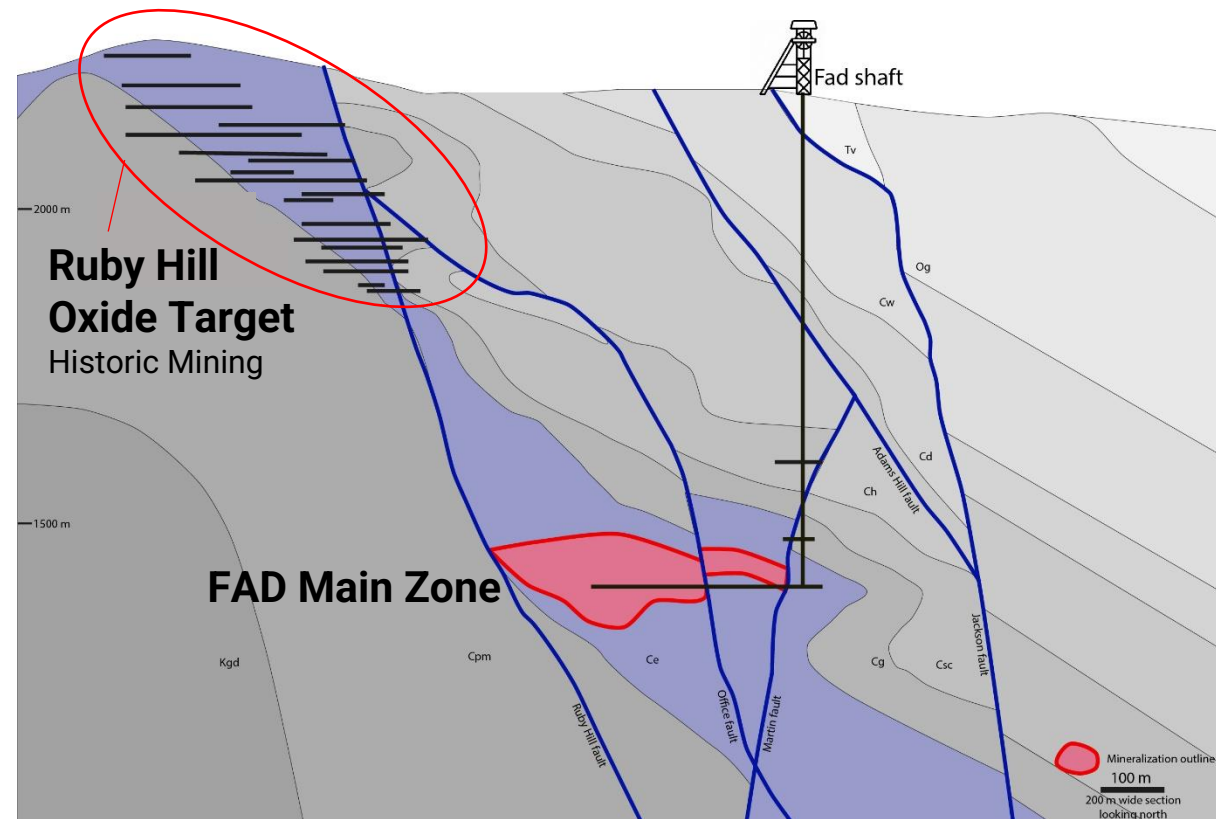
Cross Section – FAD Deposit

Exploration Potential – Near Surface

- ▲ Potential to define a near-surface oxide gold deposit proximal to the historic mine workings where historic high-grade production is reported^(1*):
- ▲ Historic production in Complex of 1.6 Moz of gold @ ~0.89 oz/ton, 38 Moz of silver @ 21.1 oz/ton (from 1.8 Mtons)*
- ▲ Open for expansion along strike

Exploration Potential – FAD Main Zone

- ▲ FAD Main Zone is Carbonate Replacement Deposit (“CRD”) high grade, poly-metallic mineralization (Au, Ag, Pb, Zn)
- ▲ Potential to become one of Nevada’s premier “new” deposits with no work having been completed on the project in +50 years
- ▲ Mineralization remains open in multiple directions – largely untested
- ▲ Drilling underway



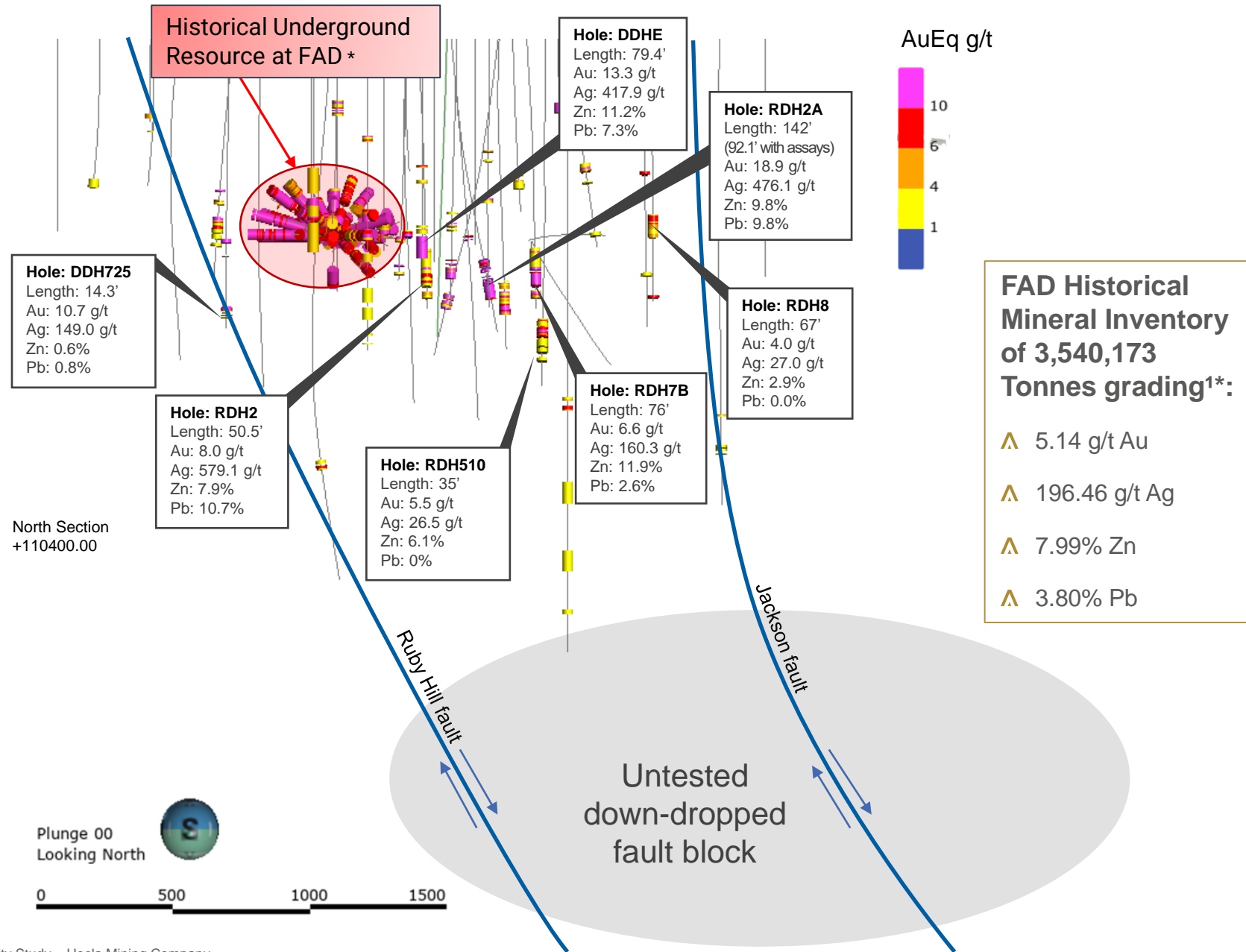
FAD Deposit

Historic Drilling

FAD represents one of the **highest-grade poly-metallic deposits in North America** with excellent expansion potential

Historic Drill Results**:

- RDH2A:** 28m of: 18.9 g/t Au, 476.1 g/t Ag, 9.8% Zn, 9.8% Pb
- RDH2:** 15.4m of: 8.0 g/t Au, 579.1 g/t Ag, 7.9% Zn, 10.7% Pb
- DDH725:** 4.4M of 10.7 g/t Au, 149 g/t Ag, 0.6% Zn, 0.8% Pb

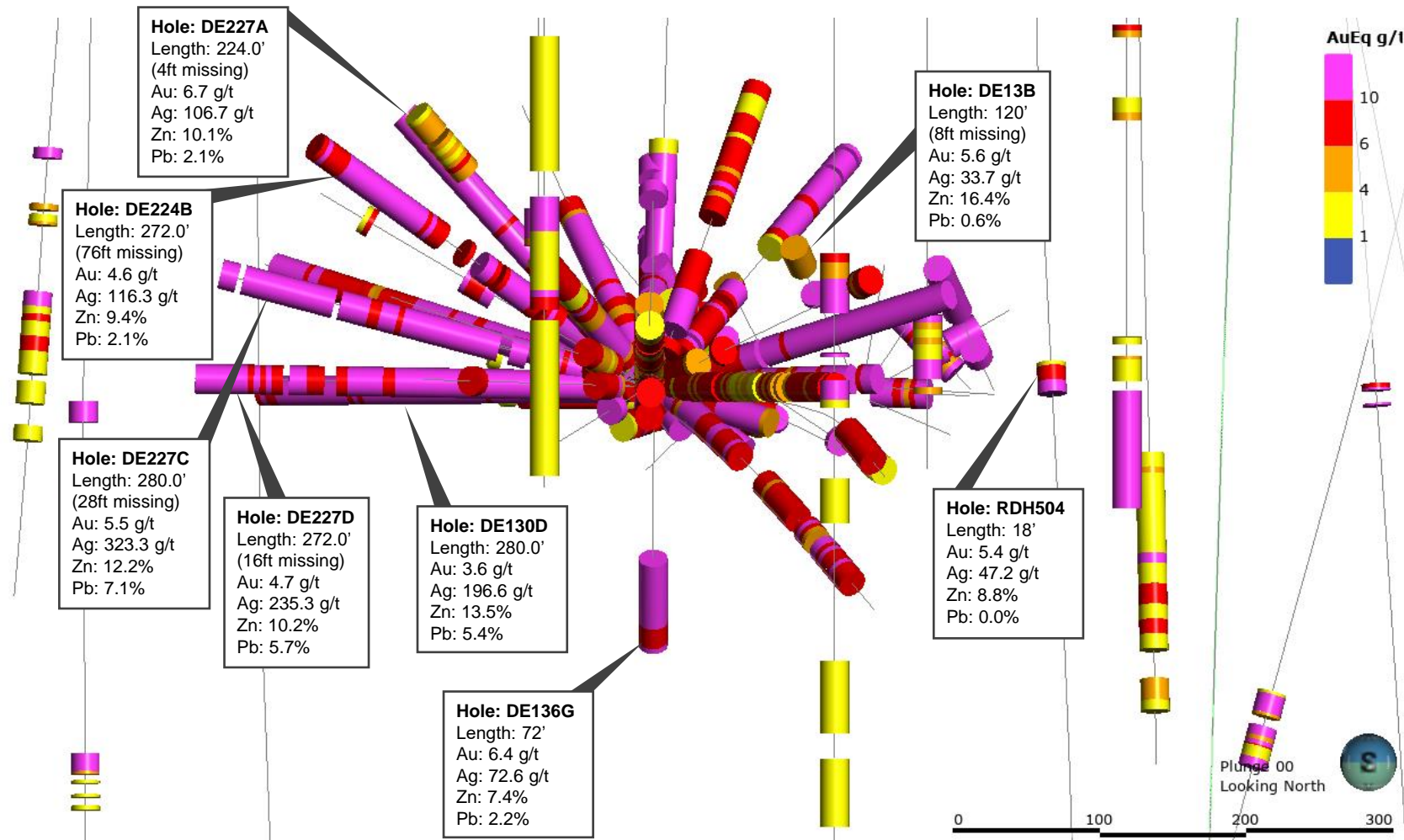


1) Source: 1974 Feasibility Study – Hecla Mining Company

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** metres are rounded

FAD Deposit – Main Deposit (historic drilling)



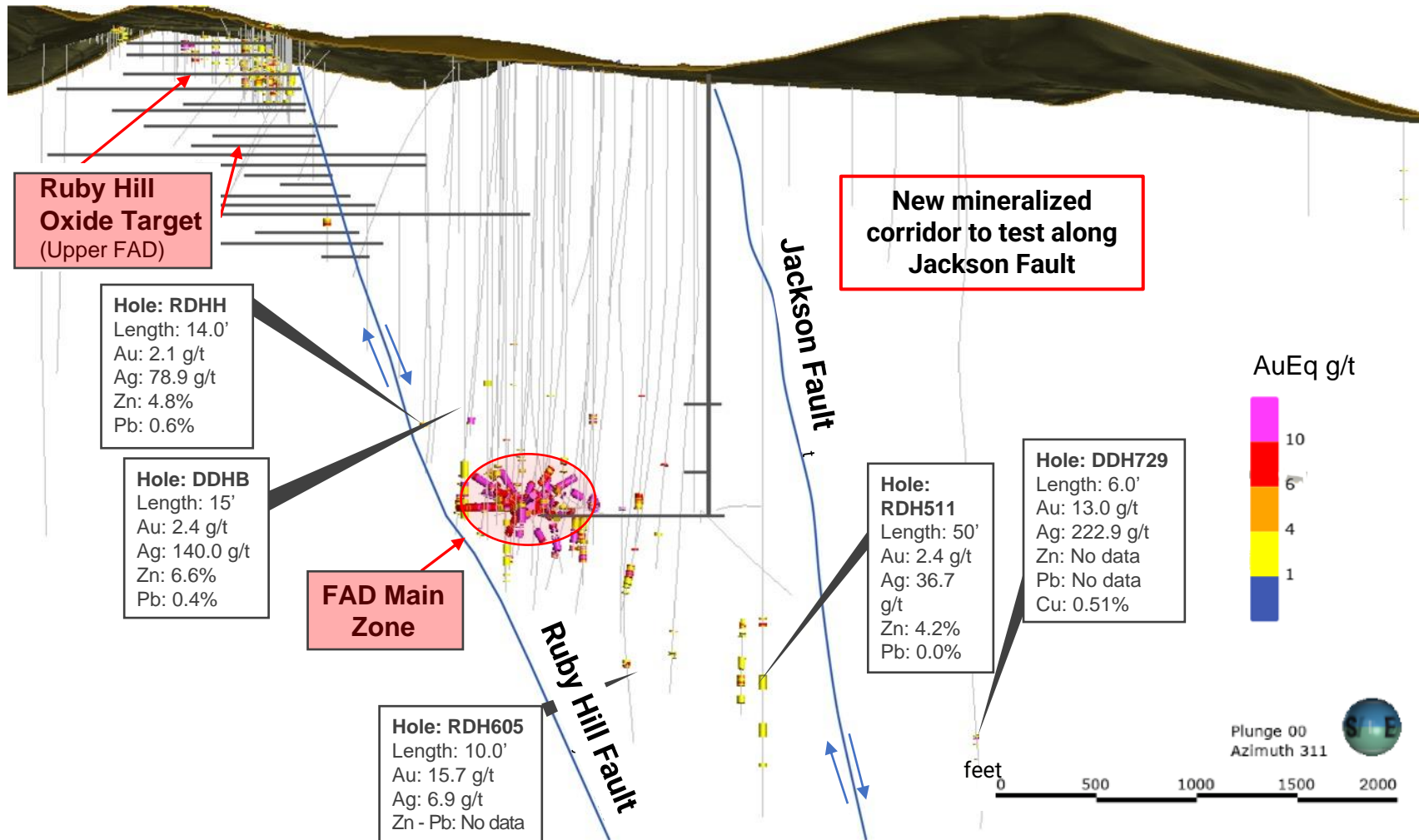
Grades comparable to North America's premier poly-metallic deposit, LaRonde

Limited drilling provides the opportunity to significantly expand mineralization

FAD Historical Mineral Inventory of 3,540,173 Tonnes grading^{1*}:

- ▲ 5.14 g/t Au
- ▲ 196.46 g/t Ag
- ▲ 7.99% Zn
- ▲ 3.80% Pb

FAD Deposit – Upside Opportunity



Exploration Upside:

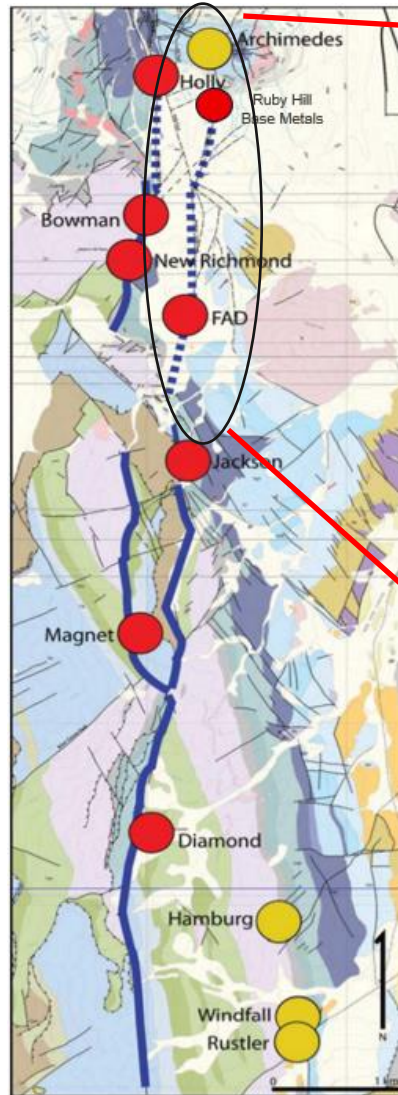
- ▲ Potential for multiple off-set extensions
- ▲ New mineralized corridor associated with CRD and mineralization at I-80 Gold (next door) along Jackson Fault in the hanging wall
- ▲ Mineralization outside and not included in the historical underground resource*
- ▲ Open at depth and along strike in both directions

Metallurgical results from historic studies – recoveries¹:

- Zinc 87%
- Lead 81%
- Silver 77%
- Gold 89%

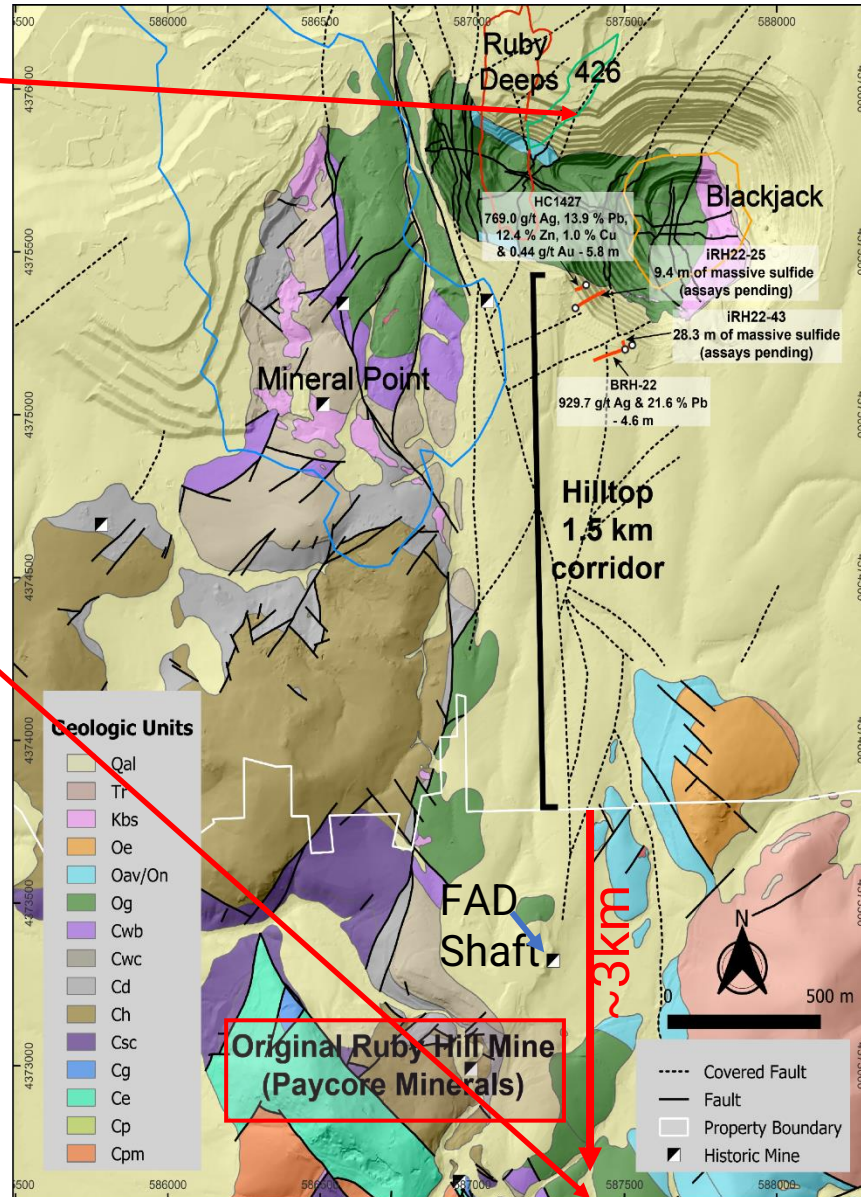
Metallurgy completed in the mid-70's (opportunity to improve with new technologies)

New Discovery Corridor



Legend

- Carlin type gold deposit
- Cretaceous carbonate replacement deposit
- Fault System
- Fault System under cover



New Discovery Corridor:

- ▲ New corridor hosting a CRD discovery on the Jackson – Holly Fault. Extends for 2km on FAD Project
- ▲ New exploration potential opened-up along the continuous Jackson-Holly Fault system from recent i-80 discovery along the fault continuous onto Paycore property (Jackson Fault is undercover and not seen at surface within the Ruby Hill Complex)

Opens-up new mineralized corridor within in the hanging wall and Goodwin stratigraphy

- ▲ Mineralization in hanging wall of fault system is underexplored
- ▲ Historic drilling has not tested the potential of this corridor (drilling has not tested the hanging wall of the fault with historic drilling testing the footwall and Ruby Hill structure)

FAD Deposit - Plan View of FAD Mineralization

Main Mineralized Zone

South East Lobe

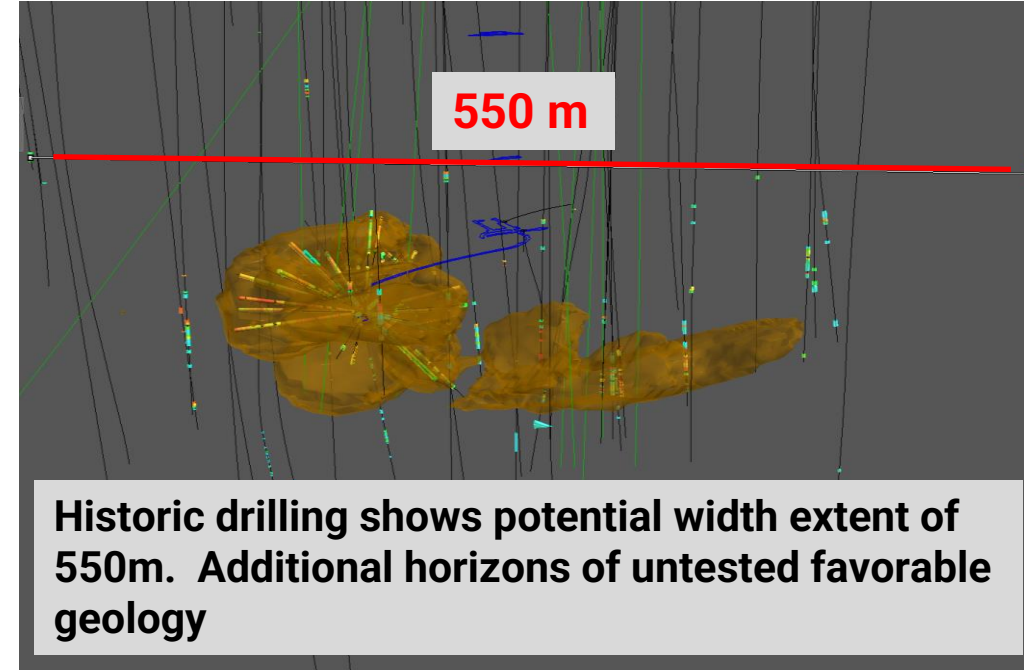
420 M strike length

390M Width

SRK grade shell of 6 g/t AuEq cut-off

FAD Deposit - Initial Results

| Hole ID | From (m) | To (m) | Core Length (m) | Estimated True Width (%) | Au Grade (g/t) | Ag Grade (g/t) | Pb (%) | Zn (%) | Cu (%) | AuEq** (g/t) |
|--------------------|----------|--------|-----------------|--------------------------|----------------|----------------|--------|--------|--------|--------------|
| GH21-01 | 737.0 | 740.5 | 3.5 | 90 - 100 | 10.4 | 153.8 | 1.8% | 8.4% | - | 18.1 |
| GH21-02 | 711.7 | 748.3 | 36.6 | 90 - 100 | 5.1 | 185.5 | 4.5% | 6.0% | - | 13.0 |
| Including** | 725.4 | 733.0 | 7.6 | 90 - 100 | 9.7 | 242.0 | 7.1% | 9.6% | - | 21.6 |
| GH21-03 | 673.9 | 688.2 | 14.3 | 90 - 100 | 2.3 | 50.9 | 0.7% | 3.7% | - | 5.3 |
| PC22-02 | 39.6 | 67.7 | 28.0 | 90 - 100 | 1.0 | 25.7 | 1.0 | 4.3 | 0.9 | 4.5 |
| and | 86.7 | 110.6 | 23.9 | 90 - 100 | 2.3 | 23.8 | 0.4 | 4.1 | 0.9 | 5.3 |
| GH21-05 | 687.3 | 697.4 | 10.1 | 90 - 100 | 6.0 | 267.0 | 4.9 | 15.9 | 0.2 | 21.1 |
| GH21-04 | 683.4 | 708.4 | 25.0 | 90 - 100 | 1.96 | 92.61 | 1.26 | 7.45 | - | 11.53 |
| And | 720.24 | 722.07 | 1.8 | 90 - 100 | 3.2 | 204 | 6.86 | 7.62 | - | 13.41 |
| PC22-07 | 660 | 672.5 | 12.5 | 90 - 100 | 1.06 | 155.5 | 1.5 | 22.0 | - | 16.4 |
| And | 705 | 749.8 | 44.8 | 90 - 100 | 2.03 | 231.6 | 3.7 | 6.3 | - | 10.4 |

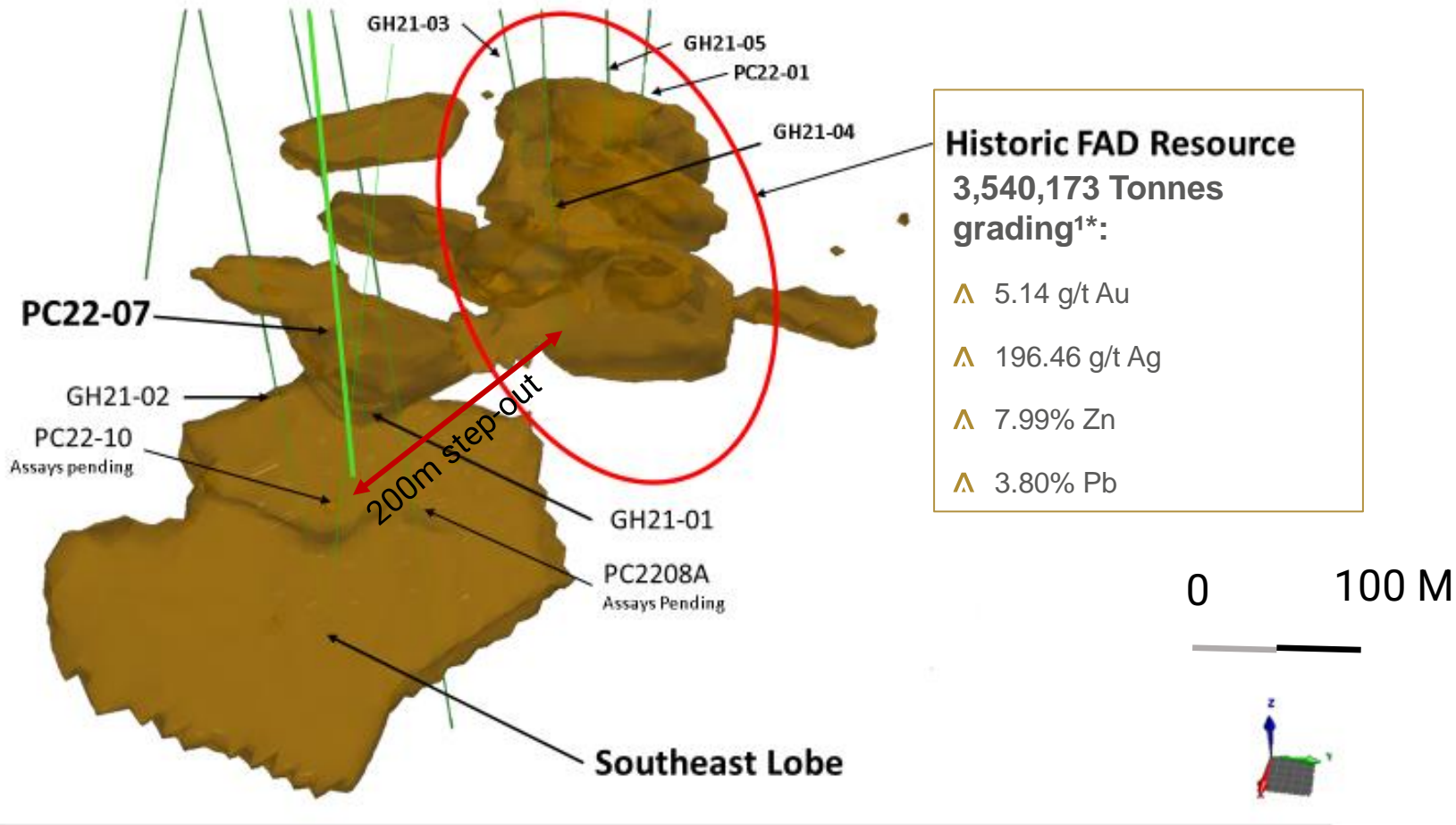


- ▲ To-date, 200 meter step-out drilling from the historical non-43-101 resource has intercepted high-grade mineralization and demonstrated continuity of mineralization.
- ▲ Drilling has identified a mineralized footprint of 1.5 X 1.5 km – open in multiple directions
- ▲ A carbonate-replacement deposit with strong Carlin-type alteration over-print throughout multiple stratigraphic units
- ▲ Alteration at FAD is similar to the nearby Archimedes pit, which produced over 1.4 million ounces of Carlin-type gold
- ▲ Mineralization also exists at various elevations, indicating potential for additional mineralized bodies.

**USD values used to calculate AuEq; Au \$1500.00/oz, Ag \$20.00/oz, Pb \$2204.60/mt, Zn \$2,755.75/mt. Formula used: AuEq = Gold g/t + Silver g/t x 0.0133 + Zinc % x 0.571 + Lead % x .457. Values may not add precisely due to rounding. Actual true widths are not known. Gold equivalent (AuEq) is used for illustrative purposes, to express the combined value of Au and Ag as a percentage of Au. AuEq is calculated using 75:1 silver to gold ratio

***725.4 to 733.0 was an intersection drilled in hole GH21-02

3D view of FAD mineralization



Historic FAD Resource
3,540,173 Tonnes
grading^{1*}:

- ▲ 5.14 g/t Au
- ▲ 196.46 g/t Ag
- ▲ 7.99% Zn
- ▲ 3.80% Pb

Paycore Targets:

- ▲ FAD Main Zone
- ▲ South East Lobe (largely untested)
- ▲ New discovery corridor along Jackson Fault

Paycore Drilling:

- ▲ 10,264m to-date
- ▲ Proven lateral continuity of the CRD system and have stepped out over 200m

Mineralization as modeled by SRK

Oriented WNW
 View looking WSW

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¹ Source: 1974 Feasibility Study – Hecla Mining Company

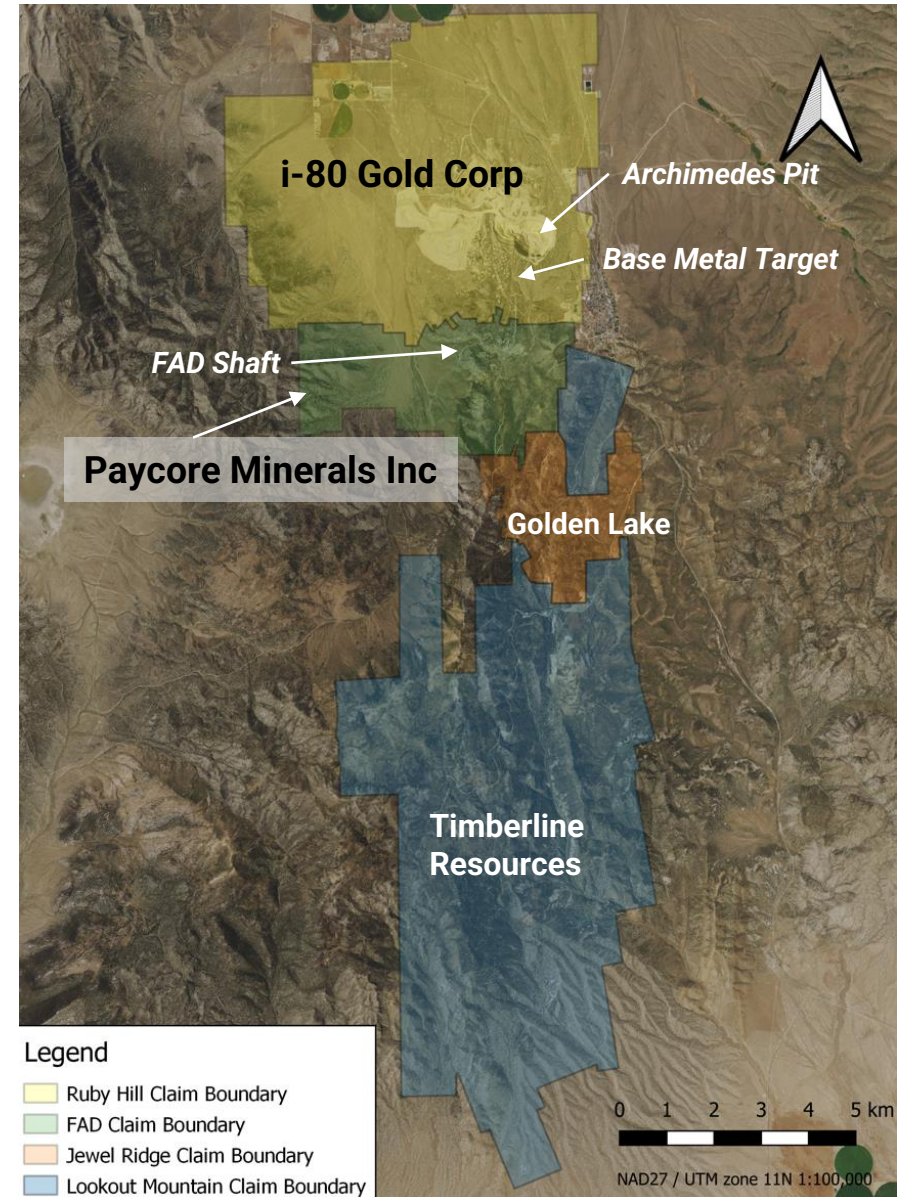
FAD Deposit – Potential for Consolidation in Camp

Near-term Upside:

- ▲ Drilling to build a 43-101 resource on FAD Main Zone
- ▲ Potential for near surface mineralization around existing mine workings and tunnels
- ▲ Potential to process oxide material at I-80's facilities next door
- ▲ Potential for mineralization to have been left behind given primitive mining methods in early 1900's

Potential for Expansion:

- ▲ 1.5 X 1.5km mineralized footprint defined at surface, open in multiple directions
- ▲ 200-meter step-out from existing non-43-101 resource demonstrates continuity of mineralization
- ▲ Largely untested around FAD Main Zone – multiple off-set extensions



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Thank You

For more information

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christina.mccarthy@paycoreinc.com

416-712-6151



Investment Highlights

Location

- ▲ Located on Eureka Belt, Nevada 1,306 Ha, immediately south of the producing Archimedes Pit (previously operated by Barrick Gold, currently operated by i-80 Gold) and a five-minute drive from town of Eureka. Mostly on private ground with a shorter time for permitting

Scalability

Historical High-grade Production⁽¹⁾

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- ▲ Test mining at depth via FAD shaft (1956-58) – existing resource waiting to be mined
- ▲ Drilling identified an off-set extension of favourable geology with high-grade gold mineralization

Upside

Underground Expansion:

- ▲ Mineral inventory containing (non-43-101 compliant) “ore reserves”^{(2,*):}
 - ▲ 3,540,173 Tonnes grading 5.14 g/t Au, 196.46 g/t Ag, 7.99% Zn & 3.80% Pb
 - ▲ Wide Open for expansion with no drilling or work completed since 1960’s

Open-Pit Potential:

- ▲ Potential to define a potential near-surface oxide resource proximal to historic mine workings (only one hole drilled in several decades: PC22-02 slide 15)

Strong Leadership

- ▲ Extensive track record of advancing projects from exploration concept to production and substantial success in corporate growth (including multiple M&A initiatives)

Appendix – Acquisition Terms*

The Company has, through its subsidiary, entered into an agreement to acquire a 100% interest in the FAD Property from FAD Mining Company, LLC and certain related entities (together, “**Waterton**”), with Waterton expected to remain as a significant equity partner in the Resulting Issuer

Acquisition:

- ✓ Initial cash payment of US\$500k (completed)
- ✓ Completed US\$4.55M equity financing to fund exploration (initial program underway with a budget of ~US\$2.7M)
- ✓ Completed payment to Waterton of US\$5M and issued ~35% of the shares outstanding at the closing of the acquisition / RTO and Financing.**

- ▲ Milestone payments to Waterton, payable in cash or shares (up to 50% shares), as follows:
 1. At the completion of a compliant FAD resource estimate, US\$7.0M
 2. At the completion of a compliant economic study, greater of: (a) US\$7.50/oz within the study (up to a maximum of US\$15M), and (b) US\$7.5M
 3. US\$7.5M paid 90 days following the date Paycore announces it has commenced the permitting process for production
- ▲ The milestone payments are subject to an early payment option which reduces the amounts payable:
 1. Prepay the first milestone payment in cash within 12 months of closing for US\$4.0M
 2. Prepay the second milestone payment in cash either (i) if within 12 months of closing, for US\$3.75M, or (ii) if after 12 months and before 25 months of closing, for US\$5.0M
 3. Prepay the third milestone payment in cash either (i) if within 24 months of closing, for US\$3.75M, or (ii) if after 24 months and before 30 months of closing, for US\$5.0M

Property Geology

Poorly mapped structures = potential for new discovery

Geological map of Eureka district showing fault systems and various deposits

- ▲ Ruby Hill fault is a NW striking structure that forms the NE boundary of Ruby Hill mine
- ▲ The Jackson and associated fault structures are poorly mapped and largely untested – potential for a new discovery
- ▲ Jackson fault zone spatially coincides with the belt of most intense carbonate replacement mineralization in the district, including FAD, suggesting the potential for an untapped feeder zone and significantly increased resources
- ▲ Multiple splay faults converge into Jackson fault zone including the Ruby Hill fault displacement (~400 m)
- ▲ Goodwin Limestone is host to the bulk of Carlin-type gold mineralization at the Archimedes deposit. The footwall of the Jackson fault at FAD has been mapped as the Goodwin Member and remains largely untested



- Carlin type gold deposit
- Cretaceous carbonate replacement deposit
- Fault System
- ⋯ Fault System under cover

FAD Property – Drill Program

- ▲ Drilling to confirm high-grade mineralization
- ▲ Drilling will test along on strike and down-dip (offset) potential
- ▲ Lower FAD Mineralization – Bedded (Manto) style understanding
- ▲ Evaluate near surface low grade pittable resource
- ▲ Geophysical surveys to delineate structure under cover
- ▲ Mapping structure to delineate faults, search for feeder fault

