

# Golden Cross Completes Acquisition of Australian Reedy Creek and Providence Projects

Vancouver, British Columbia--(Newsfile Corp. - April 16, 2025) - Golden Cross Resources Inc. (formerly Zincore Metals Inc.) (TSXV: AUX) (the "**Company**" or "**Golden Cross**") is pleased to announce that the Company has completed its 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 releases dated December 3, 2024, February 13, 2025, March 12, 2025 and April 11, 2025.

In connection with the completion of the Transaction (as defined herein), the Company has applied to the TSX Venture Exchange (the "**Exchange**") to graduate from the NEX board of the Exchange to become a Tier 2 mining issuer on the Exchange. The common shares of the Company (the "**Common Shares**") are expected to commence trading on the Exchange on April 21, 2025 under the ticker symbol "AUX".

The Company entered into a share purchase agreement dated effective December 3, 2024, as amended on April 10, 2025 (the "**Definitive Agreement**"), among the Company, the Vendor and 1513609 B.C. Ltd. ("**BC Subco**"), pursuant to which the Company acquired 100% of the issued and outstanding shares of BC Subco, which holds, through its Australian subsidiary, Providence Gold, a 100% beneficial interest in and to the Project (the "**Transaction**").

Pursuant to the terms of the Definitive Agreement, the Company completed the Transaction in consideration for:

- a non-refundable cash deposit of \$500,000 (the "**Deposit**") paid to the Vendor upon the execution of the Definitive Agreement (which was paid by 1512736 B.C. Ltd. ("**Fundco**"), as described below);
- a cash payment of \$500,000 paid to the Vendor on the closing date of the Transaction (the "**Closing Date**"); and
- 6,000,000 Common Shares (the "**Payment Shares**") issued to the Vendor on the Closing Date.

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.

Prior to completion of the Transaction, the Company changed its name from "Zincore Metals Inc." to "Golden Cross Resources Inc." and consolidated its share capital on the basis of 1 post-consolidation Common Share in the capital of the Company for every 2.5 pre-consolidation Common Shares held. The new CUSIP number of the Common Shares is 380887109 and the new ISIN number of the Common Shares is CA3808871097.

In connection with the Transaction, the Company paid a finder's fee of 850,000 Common Shares to an arm's length finder.

On March 12, 2025, in connection with the Transaction, the Company completed a non-brokered private placement of 31,200,930 subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds of \$4,680,140 (the "**Financing**").

Concurrent with the closing of the Transaction, each Subscription Receipt was deemed to be exercised, without payment of any additional consideration and without further action on the part of the holder thereof, for one (1) Common Share, and the escrowed subscription funds were released to the Company. In connection with the Financing, the Company paid finder's fees to eligible finders of approximately \$173,978.

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

Concurrent with the completion of the Transaction, the Company acquired 100% of the issued and outstanding securities of Fundco (the "**Fundco Acquisition**"). Fundco was established by certain investors to fund the Deposit paid to the Vendor on behalf of the Company upon the execution of the Definitive Agreement and to fund other expenses relating to the Transaction.

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 the SEA, all outstanding securities of Fundco were acquired by the Company and exchanged for equivalent securities of the Company on a 1:1 basis, such that the Company issued to the holders of Fundco securities an aggregate of 4,856,667 Common Shares and 4,856,667 warrants to acquire Common Shares. Each warrant is exercisable at \$0.25 per share for a period of 24 months from the date of issuance.

The Fundco Acquisition constitutes 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 financing of Fundco and received an aggregate of 750,000 Common Shares and warrants to purchase 750,000 Common Shares pursuant to the Fundco Acquisition. The participation of such Associates in the Fundco Acquisition, in each case, constitutes 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.

In connection with the closing of the Transaction, the Company appointed Alan Till as the Company's VP of Exploration and appointed Nicholas Rowley as an additional independent director. Following the completion of the Transaction, the Company's board of directors and officers are as follows: Matthew Roma (CEO and director), Cheryl Lingal (CFO), Alan Till (VP Exploration), Darryl Cardey (independent director) and Nicholas Rowley (independent director).

Pursuant to the Transaction, Currawong Resources Pty Ltd. ("**Currawong Resources**") transferred a 100% beneficial interest and all economic rights associated with the exploration licenses comprising the Project to Providence Gold Pty Ltd. ("**Providence Gold**"), a wholly-owned subsidiary of BC Subco (as defined above). A transfer of the registered title to the licences was lodged on February 13, 2025. Pending Ministerial approval and registration of the transfers, Currawong Resources holds the licences in trust for Providence Gold.

In connection with the Transaction, the Company completed a comprehensive due diligence review and obtained a legal opinion from its Australian counsel confirming Currawong Resources' 100% interest in the Project. The Company also considered operational factors and limitations typical of exploration-stage projects in Australia, including the requirement for landholder consents in certain freehold areas

and the potential requirement for a cultural heritage permit under applicable legislation.

The following table sets out the issued and outstanding share capital of the Company on a non-diluted basis following the completion of the Transaction, the Financing and the Fundco Acquisition:

Category of Security	Number	Percentage
Common Shares held by the previously existing shareholders of the Company (formerly Zincore Metals Inc.)	17,453,270	28.91%
Common Shares issued to the Vendor	6,000,000	9.94%
Common Shares issued to former Fundco securityholders	4,856,667	8.05%
Common Shares issued to an arm's length finder for the Transaction	850,000	1.41%
Common Shares issued upon exercise of Subscription Receipts pursuant to the Financing	31,200,930	51.69%
<b>TOTAL:</b>	<b>60,360,867</b>	<b>100%</b>

Concurrently with the completion of the Transaction, the Company granted 600,000 stock options (the "**Options**") to certain officers and consultants of the Company. Each Option is exercisable for one (1) Common Share at an exercise price of \$0.15 per Common Share for a period of five (5) years from the date of grant. All Options were granted pursuant to the Company's 10% rolling option plan (the "**Plan**") and are subject to the terms of the Plan, the applicable grant agreements and the requirements of the Exchange.

For additional details regarding the Transaction and the Project, please see the Company's news releases dated December 3, 2024, February 13, 2025, March 12, 2025 and April 11, 2025, which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### **About Golden Cross Resources Inc.**

Golden Cross Resources Inc. is a Vancouver-based Company, with common shares which trade on the TSX Venture Exchange under the symbol "AUX". Golden Cross is a high-grade gold explorer with its initial focus on the Reedy Creek project in Victoria, Australia.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Matthew Roma"*

Matthew Roma

Chief Executive Officer

For further information, please contact:

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-

looking terminology such as "expects" or "does not expect", "is expected", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will".

Forward-Looking information in this press release may include, without limitation, statements relating to: the receipt of Ministerial approval for the transfer of the Licenses comprising the Project, the completion of the transfer of the Licenses comprising the Project, references to the potential of the Project, the proposed business of the Company, the future plans of the Company and the expected trading date of the Common Shares on the Exchange.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects of the Company and its subsidiaries, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Company and its subsidiaries may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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