

# KORE Announces \$4,000,000 Strategic Investment by Macquarie

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All figures in Canadian dollars.

VANCOUVER, May 7, 2019 - [Kore Mining Ltd.](#) (TSXV: KORE) ("KORE" or the "Company") is pleased to announce that it has entered into definitive agreements for a \$4,000,000 investment ("Investment") by Macquarie Bank Ltd. and its affiliates ("Macquarie"). As part of the Investment, Macquarie will subscribe for 6,000,000 common shares of Kore and acquire a royalty (the "Macquarie Royalty") on the Imperial Project.

## Investment Highlights

- Provides funding for KORE to advance permitting of the Imperial Project, generating a compelling investment opportunity due to its proximity to existing operations.
- Includes provisions for certain rights for Macquarie to provide project development financing.
- Kore maintains a right to buy back the Macquarie Royalty on the following terms:
  - i) within 6 months of the closing date for the Macquarie Royalty, if the Company is acquired at a price of no less than \$0.75 per share, the Company may buy back the Macquarie Royalty for \$4,750,000; or
  - ii) within greater than 6 months but less than 12 months of the closing date for the Macquarie Royalty, if the Company is acquired at a price of no less than \$1.00 per share, the Company may buy back the Macquarie Royalty for \$6,750,000;

[Newmont Goldcorp Corp.](#) also holds a 1% NSR royalty on the Imperial Project.

Adrian Rothwell, President and CEO stated, "We welcome this strategic investment from Macquarie, one of the world's leading resource investors, as we continue to advance and de-risk the Imperial Project. The Imperial Project, located in Imperial County, California, approximately 17 kilometres from the producing Mesquite Mine owned by [Equinox Gold Corp.](#), will contribute meaningfully to the local economy as we advance the project through the permitting process and towards a development plan."

Closing of the Investment is subject to the approval of the TSX Venture Exchange.

## About Macquarie

Macquarie is a global leader in providing financing to the resources sector. Macquarie Bank Limited is part of Macquarie Group Limited, a global provider of banking, financial, advisory, investment and funds management services. Founded in 1969, Macquarie has over 15,700 people and has assets under management of AUD\$551.3 billion (as of March 31, 2019).

## About KORE

KORE is a development stage company that offers exposure to precious metals exploration and development in North America with a corporate strategy focused on advancing its California development and British Columbia advanced exploration projects.

KORE owns a 100% interest in the Imperial gold development project ("Imperial"), located on Bureau of Land Management (BLM) administered land in a current mining district of Imperial County, California, USA. Imperial is approximately 17km SSE of the operating Mesquite Mine recently acquired by Equinox Gold (TWXV: EQX) for US\$158 million. Imperial boasts excellent access and infrastructure.

For more information on historical work performed on the Imperial Project please refer to the Company's website at [www.koremining.com](http://www.koremining.com).

Our focus on the Imperial Project is supported by an historic Environmental Impact Study/Report completed in compliance with then-existing US Federal and California environmental regulations. The Imperial project inherits the analysis and design plan that meets Bureau of Land Management and California Surface Mining And Reclamation Act requirements. KORE is advancing and updating background permit studies to meet current regulations and considers the project to have excellent prospects for near-term success as a result of extensive and thorough consultation to date.

KORE has adopted a collaborative, inclusive and mutual-benefit driven approach to engagement to build and strengthen stakeholder relationships and looks forward to permitting success on this low-impact, high-return project.

Table 1: Combined historical<sup>1</sup> estimates of Kore Imperial resources<sup>2</sup>

	Size (tonnes)	Grade (g/t)	Contained Au (oz)	Source (g/t)	Au Cutoff (g/t)
Indicated					
Imperial	45,762,947	0.60	879,000	2012 PEA	0.17
Inferred <sup>3</sup>					
Imperial	76,334,175	0.53	1,298,000	2012 PEA	0.17

A Qualified Person has not done sufficient work to classify the historical estimates as current resources and KORE is not treating the historical estimates as current resources. Significant data

compilation,  
re-drilling,  
re-sampling  
and  
data  
verification  
may  
be  
required  
by  
a  
Qualified  
Person  
before  
the  
historical  
estimates  
at  
the  
Projects  
can  
be  
classified  
as  
current  
resources.

The  
historical  
mineral  
resources  
in  
this  
news  
release  
were  
estimated  
using  
the  
Canadian  
Institute  
of  
Mining,  
Metallurgy  
and  
Petroleum  
(CIM),  
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Mineral  
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Reserves,  
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and  
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prepared  
by  
the  
CIM  
Standing  
Committee  
on  
Reserve  
Definitions  
and  
adopted  
by  
CIM  
Council.

Imperial  
Mineral  
Historical  
Resource  
Estimation  
Parameters:  
a)  
Grade  
estimation  
is  
based  
on  
assay  
samples  
composited  
to  
20ft  
intervals.

Grade capping thresholds were determined following a detailed statistical analysis of the data for the entire mineralized domains varied from 0.02 to 0.2 ounces per ton (opt) gold (Au).  
b) Resource model grade blocks were estimated using Gemcom GEMSTM modeling software based on a traditional wireframe interpretation constructed from a sectional interpretation of drilling data.  
c) The database for the Imperial model consisted of 349 RC

holes  
totalling  
190,134  
feet  
of  
drilling.  
A  
total  
of  
36,361  
analyses  
were  
considered  
for  
use  
in  
the  
resource  
estimate.  
d)  
The  
modelled  
gold  
mineralized  
zone  
was  
subdivided  
into  
three  
domains  
displaying  
different  
strike  
or  
dip  
directions  
with  
a  
total  
length  
of  
3,200  
ft,  
width  
up  
to  
800ft  
and  
average  
thickness  
of  
85ft  
in  
the  
East  
area  
and  
1,200ft  
in  
length,  
1,000ft  
in  
width  
and  
average  
thickness

of  
90ft  
to  
120ft  
in  
the  
West  
area,  
dipping  
from  
5  
to  
35  
degrees  
e)  
A  
bulk  
density  
value  
of  
0.077  
ton  
per  
cubic  
foot  
was  
used  
and  
derived  
from  
9  
core  
holes  
consisting  
of  
32  
samples  
collected  
in  
a  
1994  
and  
1995  
drilling  
program.

Mineral  
resources  
were  
reported

within  
an  
optimized  
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using  
a  
gold  
price  
of  
US\$1,400/oz  
with  
a  
process  
recovery  
of  
80%.  
g)  
Process  
costs  
used  
were  
US\$1.50/ton  
and  
G&A  
was  
US\$0.40/ton.  
Open  
pit  
mining  
costs  
were  
US\$1.20/ton  
and  
sustaining  
capex  
was  
US\$0.50/ton  
with  
open  
pit  
slopes  
of  
45  
degrees.

## Qualified Person Statement

Technical information with respect to the Projects contained in this news release has been reviewed and approved by David S. Smith, CPG, who is KORE's designated independent qualified person for the purposes of NI 43-101.

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<sup>1</sup> The reader is cautioned that the above referenced "Historical Resource" is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The work necessary to verify the classification of this mineral resource estimate has not been completed and the resource estimate, therefore, cannot be treated as NI 43-101 current resource verified by a Qualified Person. There can be no assurance that any of the historical resources, in whole or in part, will ever become economically viable.

<sup>2</sup> Mineral Resources are not mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral Resource will be converted into mineral Reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

<sup>3</sup> The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any KORE common shares in the United States. The KORE common shares to be issued in connection with the Transaction 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 and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Statement Regarding Adjacent Properties and Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any

forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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content:<http://www.prnewswire.com/news-releases/kore-announces-4-000-000-strategic-investment-by-macquarie-300>

SOURCE Kore Mining

#### Contact

on KORE can be found on the Company's website at [www.koremining.com](http://www.koremining.com) and at [www.sedar.com](http://www.sedar.com), or by contacting Adrian Rothwell, President and CEO, by email at [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 406 5779.

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