

Kore Mining Files Technical Report for Positive Imperial Gold Project Preliminary Economic Assessment

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VANCOUVER, May 20, 2020 - [Kore Mining Ltd.](#) (TSXV: KORE | OTCQB: KOREF) ("KORE" or the "Company") is pleased to announce it has filed the technical report ("TR") supporting the positive Preliminary Economic Assessment ("PEA") for the Company's 100% owned Imperial Oxide Gold Deposit ("Imperial" or "Project"), located in California, USA.

The positive PEA, announced April 6, 2020, demonstrated Imperial's potential to be a robust mid-tier gold mine with compelling project economics. In addition to the gold price, Imperial has upside potential from deposit extensions and exploration on the 100% owned Mesquite-Imperial-Picacho District which captures 28 kilometers of strike from the operating Mesquite mine (TSX:EQX) to the historic Picacho heap leach mine.

KORE's CEO Scott Trebilcock stated: "The Imperial PEA technical report is a key resource for investors and stakeholders seeking to understand Imperial as we move forward into permitting in mid-2020. With the recent strategic investment from Eric Sprott and Macquarie Bank we have mobilized resources to follow-up the Mesquite East exploration targets with additional geophysics and surface sampling while we permit drilling for fall 2020."

IMPERIAL PROJECT PEA HIGHLIGHTS:

- Robust economics: US\$ 343 million NPV_{5%} post-tax with 44% IRR at US\$1,450 per ounce gold
- Low capital intensity project with only US\$ 142 million pre-production capital cost
- 146,000 ounces gold per year over 8 years for 1.2 million ounces total production
- Technically simple project: shallow open pit, run-of-mine heap leach with existing infrastructure
- Value enhancement through Mesquite-Imperial-Picacho District exploration and resource expansion

There were NO significant changes to the previously released economic and technical data. The TR authors recommended that KORE undertake various technical and permitting activities including:

- Execute infill and exploration drill programs (near mine targets);
- Conduct environmental baseline studies and permitting;
- Update mineral resource model with new drilling;
- Conduct additional geotechnical, heap leach design and metallurgical test work; and
- Undertake community engagement programs after completion of stakeholder mapping

QUALIFIED PERSONS/QUALITY ASSURANCE

The Preliminary Economic Assessment was prepared by Global Resource Engineering ("GRE") and SRK Consulting (Canada) Inc ("SRK") with Terre Lane, QP and Todd Harvey, PhD, QP being the Qualified Persons in charge of its preparation for GRE. The resource portion of the PEA is the same as the previous technical report dated December 30, 2019 and for this updated technical report, Glen Cole, PGeo. of SRK is the Qualified Person for SRK sections of the report. With regards to technical matters in this press release Marc Leduc, P.Eng. is the Qualified Person within the meaning of NI 43-101 and has reviewed and validated that the information in this press release is consistent with that provided by the Qualified Persons responsible for the PEA.

Further information about the PEA referenced in this news release, including information in respect of data verification, key assumptions, parameters, risks and other factors, can be found in the NI 43-101 technical report for the Imperial Oxide Gold Deposit filed on SEDAR (www.sedar.com) under KORE's profile and on the Company's website (<https://www.koremining.com/imperial-project-pea>).

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

ABOUT KORE

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia. KORE is supported by strategic investors Eric Sprott and Macquarie Bank who, together with the management and Board own 65% of the basic shares outstanding.

On behalf of [Kore Mining Ltd.](#)

"Scott Trebilcock"

Chief Executive Officer

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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.

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 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", "intends", "indicates" 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. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Imperial Project, the technical viability of the Imperial Project, the market and future price of and demand for gold, the environmental impact of the Imperial Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Such forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Such factors include, among others: risks related to exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel; access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company's properties; and risks related to the stage of the

Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; exposure to litigation or similar claims; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; and potential conflicts of interest.

In addition to the above summary, additional risks and uncertainties are described in the "Risks" section of the Company's management discussion and analysis for the year ended December 31, 2019 prepared as of April 27, 2020 available under the Company's issuer profile on www.sedar.com.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. It is uncertain if further exploration will allow improving the classification of the Indicated or Inferred mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Cautionary Note Regarding Mineral Resource Estimates: Information regarding mineral resource estimates has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act and will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI 43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose "mineral resources" even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as "measured", "indicated", or "inferred", terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An "Inferred Mineral Resource" has a lower level of confidence than that applying to **measured** or **indicated** mineral resources and KORE can be converted to a **mineral reserve** if it was **mined** or **expected** to be mined. Further information on Resource and KORE can be found on the Company's website at www.koremining.com or by contacting us at info@koremining.com or by telephone at (888) 407-5450. **Inferred Mineral Resources** with continued exploration. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7. <http://www.koremining.com/kore-mining-files-technical-report-for-positive-imperial-gold-project-preliminary-economic-assessment.html>

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