

/R E P E A T -- KORE Mining Considering Spin-Out of South Cariboo Gold Exploration Assets to KORE Shareholders/

25.11.2020 | [CNW](#)

Spin-Out Would Create a Pure Play Exploration Company with A High Grade Gold Discovery and Strategic Land Position in British Columbia

VANCOUVER, Nov. 24, 2020 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") announces that the Board of Directors is considering maximizing the value of its gold portfolio by splitting KORE's US development assets and Canadian exploration assets into separate publicly listed companies by way of a "spin-out" ("Transaction") to KORE shareholders. The Board has authorized management to consider the various transactional options to accomplish this objective in the most tax efficient and value creating manner. It is anticipated a decision will be made in the coming weeks and a Transaction could be completed as early as Q1 2021.

If the Transaction is completed, the new stand-alone publicly listed gold company would include the Canadian exploration assets, consisting of a commanding 1,000 kilometers square claim position in the Cariboo Gold District including the FG Gold and Gold Creek gold projects – see Figure 1. The Cariboo region of British Columbia is an active and experienced mining jurisdiction that is host to [Osisko Gold Royalties Ltd.](#)'s (TSX:OR) Cariboo Gold Project and several large operating copper-gold mines. KORE would retain the US gold development pipeline assets with the Imperial gold project and the Long Valley gold project.

Scott Trebilcock, President and CEO stated, "With a dominant 1,000 square kilometre position in a highly prospective gold district, including the recent transformational high-grade discovery at FG Gold, KORE's South Cariboo gold assets are an exceptional gold exploration story. It is also a great time for the Cariboo gold district with Osisko's aggressive exploration and development activity attracting attention and capital. The spin-out would directly expose KORE shareholders to the value creation potential of this impressive exploration story."

The Company recently intercepted 14.3 meters of 6.4 g/t gold at 386 meters downhole at FG Gold (see November 11, 2020 news release). This new discovery, which extends over 300 meters downdip from the known resource, opens up underground potential and could have a profound impact of the size and grade of the FG Gold deposit – see Figure 2. Assays are pending for additional 14 holes over a 1,780 meters of lateral strike with 7 holes intersecting quartz veining with visible gold (see pictures on website). Drilling continues with 2,000 metres planned to expand Gold Creek through mid-December.

Mr. Trebilcock continued, "KORE will retain the Imperial and Long Valley development assets; simple, low cost gold heap leach projects in the US, each with their own robust returns and the potential to produce nearly 250,000 ounces of gold per year. KORE would remain attractive to investors looking for exposure to low cost gold development and potential mergers and acquisitions that quality assets can generate as the gold cycle matures."

A final decision has not been made and there can be no assurance that this evaluation will result in a spin-out or other similar transaction. The Company will provide further updates at such time as the Board approves a specific transaction or otherwise concludes that disclosure is necessary or appropriate.

About KORE's South Cariboo Exploration Assets

KORE controls 1,000 square kilometers of claims in its South Cariboo Gold District of British Columbia. The

claims host 110 km of structural trend that is highly prospective for gold deposits. KORE has multiple projects in the District, including FG Gold and Gold Creek gold projects. Much of the area is under-explored and wide open for additional discoveries. The Cariboo region is a prolific gold region. The District was host to the Cariboo gold rush in the late 1800's, followed by a long history of modern gold mining. The Cariboo region is accessible with local power, a well developed road network and skilled local labour.

The FG Gold project hosts an orogenic gold deposit on a 20 kilometer trend defined by gold in soils and geophysics. KORE's 2020 drilling transformed the project, opening up the potential for both open pit and underground type mineralization. The project also hosts copper-gold porphyry mineralization at the Nova Zone, discovered by KORE in 2018.

The Gold Creek project is an orogenic gold discovery centered on the "Camp Zone" which show similarities to the high-grade zone of the nearby Spanish Mountain Gold Deposit (TSXV:SPA). The Camp Zone's near surface mineralization currently extends over 400 metres along strike and is open along both strike and at depth. KORE is currently drilling a planned 2,000 meter program to expand Gold Creek.

About KORE's US Development Assets

Imperial is a 100% owned gold project located in Imperial County, California about 10 miles from the operating Mesquite mine owned by [Equinox Gold Corp.](#) (TSX: EQX). In 2020, KORE completed a Preliminary Economic Assessment for an open pit heap leach operation yielding a post-tax NPV5% of \$US 343 million and an IRR of 44% using \$1,450 per ounce gold. KORE also owns the Mesquite-Picacho District capturing the 28 km gold trend from Equinox's operating Mesquite mine, through Imperial to the now closed Picacho mine. The trend is underexplored and has the potential to host additional gold deposits.

Long Valley is a 100% owned gold project located in Mono County, California. The Long Valley deposit is an intact epithermal gold deposit with a shallow, large 2.5 by 2 kilometer oxide gold footprint. In 2020, KORE completed a Preliminary Economic Assessment for an open pit heap leach operation yielding a post-tax NPV5% of \$US 273 million and an IRR of 48% using \$1,600 per ounce gold. KORE is currently permitting a drill program to expand the shallow oxide mineralization and test for high grade sulphides at depth.

About KORE Mining Ltd.

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia. KORE, supported by strategic investor Eric Sprott; and insiders, including management and Board, own 64% of the basic shares outstanding. Further information on KORE and its assets can be found on the Company's website at www.koremining.com and at www.sedar.com, or by contacting us as info@koremining.com or by telephone at (888) 407-5450.

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

"Scott Trebilcock"
Chief Executive Officer
(888) 407-5450

Technical information with respect to the Imperial deposit and project contained in this news release has been reviewed and approved by Marc Leduc, P.Eng., who is KORE's designated qualified person under National Instrument 43-101 for the purposes of this news release.

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" 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 potential gold structures at the District deposits, next steps and timing regarding follow-up programs at the District, results of the PEA, including future project opportunities, future operating and capital costs, closure costs, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Imperial and Long Valley Projects, the technical viability of the Imperial and Long Valley Projects, the market and future price of and demand for gold, the environmental impact of the Imperial and Long Valley Projects, 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.

The Imperial and Long Valley PEAs are preliminary in nature, include 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 Imperial or Long Valley PEA will be realized. 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.

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