

# KORE Mining Shareholders Overwhelmingly Approve Spin-Out of British Columbia Exploration Assets Creating Karus Gold

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## High Grade Gold Discovery Provides Catalyst for Exploration Spin Out

VANCOUVER, Jan. 20, 2021 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") is pleased to announce that with respect to its special meeting of shareholders held today (the "Meeting"), all of the resolutions were duly passed, including the special resolution (the "Arrangement Resolution") to approve the proposed plan of arrangement (the "Arrangement") pursuant to which KORE will spin-out its British Columbia exploration assets to [Karus Gold Corp.](#) ("Karus Gold").

KORE CEO Scott Trebilcock commented, "With the recent high-grade gold discovery at FG Gold of 14.35 meters of 6.44 g/t gold and drill results across 1.8 kilometers of strike from 14 pending holes, Karus is strongly positioned to attract capital and generate significant value for shareholders. We are excited to see Karus' assets exposed to the valuation forces for a pure play explorer with high grade drill results in an excellent jurisdiction."

Pursuant to the Arrangement, the owners of common shares of KORE as of the close of business on the day before (anticipated to be January 22, 2021) the effective date of the Arrangement (anticipated to be January 25, 2021) will receive: (i) one-half of a common share of Karus Gold and (ii) one new common share of KORE, for each common share of KORE held on the day before the effective date of the Arrangement.

There is no change to a shareholder's ownership of KORE as a result of the completion of the Arrangement. The majority of shareholders (those who hold their shares through their broker) will receive their Karus shares with no further action. Please contact the Company if you do not get your Karus shares by mid-February. Further information on the Arrangement can be found on the Company's website [www.koremining.com](http://www.koremining.com).

Mr. Trebilcock continued, "Karus Gold will now raise seed capital in a rights offering. This is a rare opportunity for shareholders to access seed round financing usually reserved for industry insiders. Karus then plans to list its shares on the TSX Venture Exchange later in the first half 2021, subject to regulatory approvals."

The Arrangement Resolution required and received approval by more than: (i) 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the KORE shareholders present in person or represented by proxy; and (ii) 50% of the votes cast by the KORE shareholders other than those required to be excluded pursuant to Multilateral Instrument 61-101.

Closing of the Arrangement remains subject to final court approval as well as other customary closing conditions. Assuming the timely completion of these conditions, the Company expects the Transaction to close on January 25, 2021.

At the Meeting, KORE shareholders also approved: (i) the stock option plan for Karus Gold; (ii) the omnibus share compensation plan for Karus Gold; and (iii) the advance notice policy for Karus Gold.

This year, in light of the ongoing COVID-19 pandemic, the Meeting was held by way of virtual only format whereby shareholders participated in the Meeting remotely. Voting for each of the resolutions was by ballot.

KORE wishes to clarify its Management Information Circular dated December 18, 2020 in connection with the Meeting (the "Circular"). The Circular referred to a "Distribution Record Date" to be on or about January

22, 2021. To clarify, the reference to this date is not a "record date" but an anticipated date for determining which KORE shareholders will be eligible to receive the consideration disclosed in the paragraph above, pending approval and completion of the Arrangement.

#### About KORE Mining

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia. KORE is supported by strategic investor Eric Sprott who owns 26% of KORE's basic shares. KORE management and Board are aligned with shareholders, owning an additional 38% of the basic shares outstanding. KORE is actively developing its Imperial and Long Valley gold projects and is aggressively exploring across its portfolio of assets.

Further information on the Arrangement and KORE can be found on the Company's website at [www.koremining.com/Karus](http://www.koremining.com/Karus) or by contacting us as [karusgold@koremining.com](mailto:karusgold@koremining.com) or 888-455-7620.

On behalf of [Kore Mining Ltd.](http://Kore Mining Ltd.)  
"Scott Trebilcock"  
Chief Executive Officer

Karus Gold Spin Out Investor Support  
David Jan  
1-888-455-7620  
[karusgold@koremining.com](mailto:karusgold@koremining.com)

KORE Investor Relations  
Arlen Hansen, KIN Communications  
1-888-684-6730  
[kore@kincommunications.com](mailto:kore@kincommunications.com)

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 Karus Gold and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "plan", "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 and Karus Gold are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the expected timeline and date of completion of the Arrangement, the ability of KORE to receive and obtain court approval, the ability of the parties to satisfy, in a timely manner, the other conditions to closing of the Arrangement, the future listing of Karus Gold and the expected timeline and completion of the anticipated Karus rights offering. There can be no assurance that the Arrangement will be completed or that it will be completed on the terms and conditions contemplated in this news release. The Arrangement could be modified or terminated in accordance with its terms. 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: the Arrangement will be completed on the terms currently contemplated, the Arrangement will be completed in accordance with the timing currently expected without any undue delay, all conditions to the completion of the Arrangement will be satisfied or waived in due course and the Arrangement Agreement will not be terminated prior to the completion of the Arrangement, assumptions and expectations related to the trading price of KORE and the future listing of Karus Gold, and other expectations and assumptions concerning the Arrangement.

In addition to the above summary, additional risks and uncertainties inherent to the Company and its

operations are described in the "Risk Factors" 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](http://www.sedar.com). Other risks and uncertainties include, among other things: the Arrangement may not be completed on the terms, or in accordance with the timing currently contemplated, or at all; the Company and Karus Gold has incurred expenses in connection with the Arrangement and will be required to pay for those expenses regardless of whether or not the Arrangement is completed; the Company and Karus Gold may not be successful in satisfying the conditions to the Arrangement; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; the failure to realize the expected benefits of the Arrangement; and other risks inherent to KORE's current business and/or factors beyond its control which could have a material adverse effect on KORE or the ability to consummate the Arrangement.

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.

#### SOURCE Kore Mining

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