

Kore Mining To Focus On Growth Through Exploration Of District Scale Projects In 2022

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VANCOUVER, Jan. 20, 2022 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") is pleased to announce 2022 plans and objectives for drilling, regional exploration and permitting at the Company's district-scale gold projects - Long Valley ("Long Valley") and Imperial ("Imperial"), two high return preliminary economic assessment stage ("PEA") projects with exceptional exploration opportunities for resource expansion and new discoveries. KORE also welcomes a new director to the Board for 2022.

2022 PLANS AND OBJECTIVES

- Complete 12,000 meters of permitted exploration drilling at Long Valley targeting:
 - Oxide resource growth; and
 - Sulphides potential underneath the current shallow mineralization.
- Complete permitting for Mesquite East and Ogilby exploration target areas at Imperial
 - Targeting new oxide gold discoveries on the 14 km Mesquite - Imperial trend
 - Mobilise phase 1 drill program as soon as permit received
- Complete target definition on additional high priority areas to generate new drill targets in the Mesquite-Imperial-Picacho District
 - Work to include mapping, sampling and person-portable drilling of high priority target areas identified in 2021 field seasons
- Submit drill permit application and complete environmental assessment for additional exploration targets areas at the Mesquite-Imperial-Picacho district
 - Exact areas to be determined from above target definition work results
- Complete mineral validity examination for Imperial main deposit lode claims
 - Clears the way for permit application for project development drilling
- Continue to build local support for mine development through ACES ("A Clean Environment for the Salton Sea) which sets a "net zero" impact target for the Imperial project by:
 - Complete backfilling and habitat restoration of Federal lands eliminates long-term view-scape, land-use and habitat impacts; and
 - Improving air quality and saving lives by supplying excess material to Salton Sea remediations.

Scott Trebilcock, KORE's CEO commented, "After a year of groundwork on both Imperial and Long Valley, we are very excited to get the drills turning to test the high priority targets we've identified. We believe our growth in 2022 will come from the drill bit as both deposits sit on large, underexplored land packages with excellent opportunities for resource expansion and new discoveries."

Board Adjustments

KORE's Board of Directors ("Board") is pleased to announce the appointment of new Director Jay Sujir pursuant to the Company's Annual General Meeting ("AGM"). Mr. Sujir is a securities and natural resources lawyer with over 30 years of experience advising and assisting public companies.

The Board would also like to thank outgoing Directors', Brendan Cahill and Adrian Rothwell, for their years of service and wish them both the best in their future endeavors.

KORE's Board is now focused on delivery of the Company's 2022 plans and objectives in the most cost effective manner.

Grant of Annual Incentives

As part of the Company's long-term incentive plan, KORE has granted an aggregate of 600,000 stock options ("Stock Options") and 859,460 restricted share units ("RSUs") to directors, officers, employees and consultants of the Company in accordance with the Company's Stock Option Plan and Omnibus Plan re-approved by the shareholders at the AGM. The Stock Options are exercisable at \$0.37 per share for a five year term, with a third vesting every six months from the date of grant. The RSUs are payable in common shares of the Company and vest in tranches over various dates through January 2024. All Stock Option and RSU grants remain subject to the approval of the TSX Venture Exchange.

About Imperial Gold Project

KORE owns 100% of the Mesquite-Imperial-Picacho District (the "District") which consists of over 31,000 acres of claims capturing the entire 28-kilometer trend from the operating Mesquite mine (Equinox Gold - TSX:EQX) to the closed Picacho mine and including KORE's Imperial project.

In the District, gold is hosted in local fault structures related to a series of regional faults connecting the known District deposits. Those three District deposits (Mesquite, Imperial and Picacho) were discovered in exposed outcrops and from placer workings. The rest of the District is covered by alluvium and has never been systematically explored using modern techniques.

Imperial has a mineral resource estimate in the technical report titled "Preliminary Economic Assessment - Technical Report, Imperial Gold Project, California, USA" with an effective date of April 6, 2020, revised and amended as of June 10, 2021 and filed on June 11, 2021, having the following highlights:

- Robust economics: C\$ 642 million NPV5%* post-tax with 52% IRR at US\$1,600 per ounce gold;
- Low capital intensity project with only US\$ 143 million pre-production capital cost;
- 146,000 ounces gold per year over 8 years for 1.2 million ounces total production; and
- Technically simple project: shallow open pit, run-of-mine heap leach with existing infrastructure.

About Long Valley Gold Project

Long Valley is 100% owned epithermal gold and silver project located in Mono County, California. The 15,965 acre land package around the project is district in scale and covers all deep-rooted fault structures of similar genesis to the Hilton Creek fault, the primary 'conduit' for the current Long Valley deposit.

A total of 896 holes have been drilled on the Project, the majority being completed by reverse circulation with lesser core, rotary and air track. The current mineral resource estimate is 1,217,000 ounces of Indicated gold and 456,000 ounces of Inferred gold from 63.7 million tonnes of 0.58 grams per tonne and 22.0 million tonnes of 0.65 grams per tonne, respectively. The mineral resource consists of oxide, transition and sulphides. The estimate was prepared by Neil Prenn, P.E. of Mine Development Associates with an effective date of September 2, 2020. See the "Preliminary Economic Assessment NI 43-101 Technical Report, Long Valley Project", revised and amended dated June 7, 2021, filed on SEDAR on June 11, 2021 (the "PEA").

The PEA for a shallow, low-strip heap leach project contains the following highlights:

- US \$273 million NPV5% post-tax with IRR of 48% at US\$ 1,600 per ounce gold ;
- Significant leverage to gold: US\$ 352 million NPV5% at spot US\$ 1,800 per ounce gold;
- 102,000 ounces gold per year average over 7 years mine life;
- Shallow open pit, heap leach with nearby infrastructure;
- Unmodelled silver potential from metallurgical test-work; and
- Shallow oxide and sulphide feeder exploration potential to further enhance project.

More information is available in both PEAs filed on SEDAR at www.sedar.com and on KORE's website at www.koremining.com.

About KORE Mining

KORE Mining is focused on responsibly creating value from its portfolio of gold assets in California, USA. The Company is advancing the Imperial project towards development while continuing to explore across both district-scale gold assets. Management and Board (27% ownership), along with strategic investor, Eric Sprott

(26% owner), are aligned with all KORE shareholders with the goal of creating per share value.

Further information on 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.

On behalf of [Kore Mining Ltd.](http://www.koremining.com)

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

Technical information with respect to the Imperial Gold Project and Long Valley Project contained in this news release has been reviewed and approved by Marc Leduc, P.Eng, who is KORE's COO and is the qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

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 "anticipate", "believe", "budget", "could", "estimate", "expect", "feel", "indicate", "intend", "may", "plan", "potential", "predict", "project", "should", "will", "would", and similar terms and phrases, including references to assumptions. All statements other than statements of historical fact, included in this news 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 anticipated and expected strategy and timing regarding the plans and objectives for drilling, regional exploration and permitting at Long Valley and Imperial in 2022, benefits of Project Aces to the local stakeholders and the environment; the remediation results and outcome on the local air pollution problem; the long-term impacts to Federal lands; the estimated amount of clean surplus material to be produced by the Imperial Gold Project; the anticipated economic benefits to Imperial County as a result of the development of the Imperial Gold Project; the strategy, timing and implementation of the environmental compliance plan; the ability to work cooperatively with stakeholders, including all levels of government; and expectations regarding the impact of the COVID-19 pandemic. 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. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including, among others: there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions at the Long Valley and Imperial Gold Project; exploration, permitting, and development of the Long Valley and Imperial Projects being consistent with current expectations and planning; that the actual environmental and economic impacts and benefits will result; that current applicable environmental laws do not change substantially; the geological, permitting and economic advice that the Company has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and other planning assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

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. Known risk factors include, among others: the outcome of BLM's review processes for permitting, including the final outcome(s) of BLM's mineral claim validity examination(s) and administrative review process(es) with respect to the Imperial Zone, including a change to the findings from the mineral claim validity examination conducted in 2002 for the mill sites at the Imperial Zone, resulting in the Company having to move its future Imperial Zone project support facilities to areas that are not within the Indian Pass mineral withdrawal area; the possibility that BLM may require and/or conduct further mineral claim validity examinations with respect to the Imperial project, and the outcome and final determination of such examination could, among other things, invalidate one or more mining claims; the possibility that BLM or other governmental authority review of the Regional Exploration Drilling program, delays or changes the Company's plan for Regional Exploration permitting, which could result, among other things, in delays, additional project requirements, additional costs and uncertainty of meeting anticipated program milestones; the exploration drill program may not be completed as planned; the need to obtain additional financing; changes in applicable laws and regulations; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or

development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other government approvals; and the ongoing impact of the COVID-19 pandemic.

Additional risks and uncertainties are described under the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2020 prepared as of April 29, 2021 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. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information or statements or implied by forward-looking information or statements, there may be other risk factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The preliminary economic assessments are preliminary in nature, that 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 preliminary economic assessments 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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