

Kore Mining Advancing Exploration Drill Permitting In The Mesquite-imperial-picacho District

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Mesquite East and Ogilby Prospect Cultural Surveys Underway

VANCOUVER, May 12, 2022 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") is pleased to announce the Mesquite East and Ogilby drill permitting process is advancing at the Company's 100% owned Imperial Gold Deposit ("Imperial" or "Project"), located in California, USA. Mesquite East and Ogilby are two of the ten highly prospective drill targets identified in the Mesquite-Imperial-Picacho District ("District") that captures 28 kilometers ("km") of prospective ground from Equinox Gold's (TSX: EQX) operating Mesquite gold mine ("Mesquite") to the historic Picacho gold mine ("Picacho").

Highlights

- Mesquite East drilling targets geophysical anomalies east of the Mesquite mine
- Ogilby drilling targets soil and geophysical anomaly targets west of the main Imperial deposit
- Final environmental analysis and archeology surveys are underway and expected to be completed in coming weeks
- Drill locations will be adjusted to avoid any sensitive areas identified in the resource surveys
- Next steps: move into public consultation and complete the Environmental Assessment ("EA") under the National Environmental Protection Act ("NEPA")
- KORE plans to initiate the drill program as soon as all permits are received

KORE's CEO Scott Trebilcock stated: "After reconfiguring our drill plan of operations in October 2021, the permitting process is once again moving ahead. The cultural survey is finally underway after having completed the other surveys in 2021. Our drill locations are flexible to avoid any sensitive areas. KORE is excited about the prospects of making a new discovery in the Mesquite-Imperial-Picacho District and can't wait to get drilling."

KORE's most recent map of prospects including Mesquite East and Ogilby was published on April 26, 2022 and is included as Figure 1.

ABOUT IMPERIAL GOLD PROJECT

KORE owns 100% of the Mesquite-Imperial-Picacho District which consists approximately 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 KORE's Imperial project. In the District, gold is hosted in local fault structures related to a series of regional faults connecting 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.

The Mesquite-Imperial-Picacho District centers on KORE's Imperial project. Imperial is a structurally controlled intermediate sulfidation epithermal gold deposit. The 100% oxide gold deposit is currently defined at 2.44 kilometer long and up to 0.5 kilometer wide and is open both along strike and downdip. It is hosted in a shallowly southwest dipping, amphibolite grade metamorphic rock suite along a west-northwest trending low-angle regional thrust fault system which controls the regional geometry of mineralization. East-west striking, post-mineralization normal faults control the property scale geometry of mineralization. Geophysical characterization of the deposit and regional controlling structures is an essential component of exploration for additional resources.

Imperial has a mineral resource estimate and a positive preliminary economic assessment effective April 6, 2020 with the following highlights:

- Robust economics: US\$ 343 million NPV5% post-tax with 44% IRR at US\$ 1,450 per ounce gold
- Low capital intensity project with only US\$ 143 million pre-production capital cost
- Average 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

The Company's NI 43-101 compliant resource and preliminary economic assessment is titled "Preliminary Economic Assessment - Technical Report Imperial Gold Project" effective as of April 6, 2020 and revised and amended on June 1, 2020 prepared by Terre Lane and Todd Harvey of Global Resource Engineering and Glen Cole of SRK Consulting (Canada). The assessment can be found under the Company's profile on SEDAR (www.sedar.com) and on the Company's website.

About KORE Mining

KORE Mining is focused on responsibly creating value from its portfolio of gold assets in California, USA. The Company is currently advancing the Imperial project towards development while continuing to explore across both district-scale gold assets. Management and Board, along with strategic investor, Eric Sprott (26% owner), are aligned with all KORE shareholders and the Company's goal of creating per share value.

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Technical information with respect to the District and Imperial Gold 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 "will", "may", "should", "are expected to", "expects", "intends", "indicates" and similar expressions. 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: completion of surveys and analyses, timelines and process for obtaining drill permits, and advancing the existing Imperial gold deposit towards feasibility and mine permitting; the timing of submitting Environmental Assessment report(s); potential actions, behavior and position of the BLM; the underexplored and prospective nature of the Imperial Regional Exploration Drilling area; the results of the preliminary economic assessment for the Imperial Project, including future project opportunities, the projected NPV, timelines, the current mineral resource estimate, and the ability to obtain the requisite permits; the market and future price of gold; the opportunities of expansion at the Imperial Project; and the ability to work cooperatively with stakeholders, including all 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. In connection with the forward-looking information contained in this presentation, the Company has made numerous assumptions, including, but not limited to, others: there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions of the Imperial Project; exploration, permitting, and development of the Imperial Project being consistent with current expectations; the geological, permitting and economic advice that the Company has received is reliable and is based upon industry standards and methodologies which are consistent with industry standards; and other planning assumptions. While the Company believes 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 Drilling 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; 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.

Additional risks and uncertainties are described in the "Risks" sections of (i) the Company's Annual Information Form for the year ended December 31, 2021 prepared as of April 29, 2022, and (ii) the Company's Management's Discussion and Analysis for the year ended December 31, 2021, both 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.

Contact

Further information on Imperial and KORE can be found on the Company's website at www.koremining.com or by contacting us as info@koremining.com or by telephone at (888) 407-5450.
Multimedia: <https://www.prnewswire.com/news-releases/kore-mining-advancing-exploration-drill-permitting-in-the-mesquite-imperial-picacho-district-301887221.html>

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