

# Kore Mining Continues Exploration Success On The Western Portion Of The Imperial Gold Project Regional Exploration

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Generates Over 8 km of Strike Length at Five Drill Target Areas

VANCOUVER, May 31, 2022 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") is pleased to announce completion of a highly productive 2021-2022 winter exploration field season and provides a summary of the results of the exploration targets of the Imperial Gold Project ("Imperial"). This release summarizes the geologic context for the five western target areas: Powerline Discovery Outcrop, Ironwood, Smoketree, and East Mesquite (Figure 1), which are in the western exploration area between the Imperial deposit and the Mesquite gold mine (operated by Equinox Gold (TSX: EQX)). The western target areas include five targets covering over 2,400 acres across 8.3 kilometers of strike length.

Western Area Target Highlights:

Target Area	Area (acres)	Strike Length (km)	Width (km)	Gold Assay Highlights
Ogilby	635	1.8	0.8	1.4 g/t ss, 0.7 g/t ss
Powerline	350	2.4	0.8	9.98 g/t ss
Ironwood	80	1.0	0.5	Anomalous
Smoketree	15	0.3	0.3	Anomalous
East Mesquite	1,350	2.6	1.1	0.08 g/t rc, 0.07 g/t ss

ss = stream sediment sample rc = rock chip sample g/t = grams per tonne

There are a total of nine drill target areas identified in the overall Mesquite-Imperial-Picacho District ("District") that capture the regional geophysical trend. Refer to KORE's April 26, 2022 news release for exploration targets identified on the eastern portion of the District.

KORE's Executive Chairman, James Hynes, commented, "KORE had a great field season on the Mesquite-Imperial-Picacho District. While the area is still not fully covered with field mapping and sampling, KORE field tested all satellite alteration and identified gold anomalies and outcrops aligned with the regional geophysical trend from the Mesquite mine through Imperial towards the closed Picacho mine. We have a large number of drill targets in inventory and must now prioritize for additional drill program applications."

Over 100 additional rock chip and stream sediment assays are pending from the winter exploration program and any additional results will be released. Refer to KORE's May 17, 2022 news release for assays released on the Powerline and Ogilby areas.

KORE is committed to operating within the stringent environmental and labour standards of California. Exploration drilling is designed to avoid any sensitive areas and all land disturbances will be rehabilitated.

Figure 2 shows the georeferenced ground resistivity sections intersecting the western area targets and mentioned subsurface anomalies.

Figures 3-5 shows three photo compilations of the western area prospects Ogilby, Powerline/Smoketree/Ironwood, and East Mesquite.

Mesquite.

### Ogilby Target Area

Ground resistivity and induced polarization ("IP") surveys provide strong evidence that the primary mineralizing structure of the Imperial deposit is continuous across the 3 km of strike length to the Ogilby target area. This data indicates two anomalies (Figure 2) which completed reconnaissance scale mapping and sampling in February 2022. Assay results have confirmed the presence of gold near the surface trace of these anomalies, including highlights of 1.4 g/t gold ("Au") and 0.8 g/t Au from stream sediment samples (Figure 1). To date, a total of 19 strongly anomalous samples have been collected along the 2 km strike length of this WNW-ESE structural corridor.

The Ogilby target area is covered by a thin veneer of young volcanic flows, which are steeply incised by seasonal stream channels ("arroyos") that expose the underlying Bear Canyon conglomerate. This unit is a significant alluvial sandstone conglomerate that covers the majority of the property. Proximal to known gold occurrences, the Bear Canyon often displays iron oxide altered quartz + calcite veining (Figure 3). Over nine acres of this type of altered bear canyon has been documented in the Ogilby target area, which yielded strongly anomalous assays and suggests that the mineralizing system is strong and near surface.

### Powerline Target Area

The Powerline target area contains the largest and highest-grade surface expression of gold mineralization west of the Imperial Deposit. The Powerline area spans over 1300 acres and contains the highest-grade assay on the property at 9.98 g/t Au. It also contains all known gneiss exposures west of the Imperial deposit (Figure 1). The mineralized trend of Powerline extends for 3 km and untested along strike for 3 km to the east, towards the Ogilby target area.

Ground IP and resistivity survey data indicate two distinct anomalous structural trends that persist across the strike length of the Powerline target area (Figure 2). Along these trends, ground observations have confirmed the presence of these structural corridors which have assayed strongly anomalous for gold.

Powerline currently contains three named prospect areas: the Powerline Discovery Outcrop, the Ironwood Prospect, and the Smoketree Prospect.

The Powerline Discovery outcrop consists of two distinct, strongly brecciated and altered gneiss exposures that are intersected by stacked thrust sheets. These regional scale faults bring crystalline basement host rock closer to surface. In 2021, KORE commissioned a multispectral satellite alteration survey, which highlighted the Powerline discovery area as being strongly anomalous for chlorite alteration. Other types of alteration observed at the outcrop include sericite, local silicification and quartz veining, and strong iron oxide staining (Figure 4). This is consistent with the alteration assemblage of the Imperial deposit and was used to "tune" or fingerprint the signature associated with gold mineralization.

Similar to the Powerline Discovery Outcrop, the Ironwood Prospect contains two structurally dismembered gneiss outcrops that are strongly folded, brecciated, and altered (Figure 4). Ironwood was first identified as an area of interest by the multispectral satellite data. The Ironwood outcrop is the largest gneiss exposure west of the Imperial deposit and forms a cliff approximately 100 feet tall. Ironwood is interpreted to have been formed via the same thrust fault architecture which causes the exposure of the Powerline discovery outcrops 2.5 km to the northwest.

The Smoketree Prospect is a low grade subcrop of gneiss with an associated anomalous gold trend detected downstream. The Smoketree is overlain by a thin veneer of Bear Canyon conglomerate that appears to be moderately altered and veined with quartz. Exposure of Smoketree makes it a priority target for the fully permitted person-portable drilling system, which produces core at depths up to 30 feet.

### East Mesquite Target Area

The East Mesquite segment boundary is located only 2 km to the southeast from the operating Mesquite Mine's Vista pit. Geophysical survey data indicates a strong anomaly that is directly on strike with the mineralized trend of the Vista pit. A gneiss exposure referred to as the "Predator Hill outcrop" has been observed along this trend and provides strong evidence of structural continuity (Figure 5).

Adjacent to the segment boundary in the southeast is a turtleback feature similar in character to the Powerline target area. This area contains the highest-grade gold assays on site. Follow up reconnaissance sampling is ongoing in this area.

### About the Imperial Gold Project

KORE owns 100% of the Mesquite-Imperial-Picacho District which consists approximately 31,000 acres of claims captured

entire 28-km trend from the operating Mesquite mine (Equinox Gold - TSX:EQX) to the closed Picacho mine and include the Imperial project. In the District, gold is hosted in local fault structures related to a series of regional faults connecting the District deposits. Those three District deposits (Mesquite, Imperial and Picacho) were discovered in exposed outcrops and 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 orogenic gold deposit. The 100% oxide gold deposit is currently defined at 2.44 km long and up to 0.75 km wide and is open both along strike and down dip. 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 10, 2021, prepared by Terre Lane and Todd Harvey of Global Resource Engineering and Glen Cole of SRK Consulting (Canada) Inc. can be found on the Company's profile on SEDAR ([www.sedar.com](http://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. The Company's Management and Board, along with strategic investor, Eric Sprott (26% owner), are aligned with all KORE shareholders in the goal of creating per share value.

Further information on Imperial and KORE can be found on the Company's website at <http://www.koremining.com/> or by email at [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 407-5450.

On behalf of [Kore Mining Ltd.](http://www.koremining.com/)  
"Scott Trebilcock"  
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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 Senior Technical Consultant and former 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", "anticipate", "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: the nature and timing of the project; the implication of sample assay results, the potential of target areas, the highly prospective nature of the project; the strategy for the project;

timing and grant of a permit for regional exploration drilling in the 28-kilometer Mesquite-Imperial-Picacho District ("Regional Exploration Drilling"); potential actions, behavior or position of the Bureau of Land Management (the "BLM"); the underlying prospective nature of the Imperial Regional Exploration Drilling area; the results of the preliminary economic assessment of the Imperial Project, including future project opportunities, the projected NPV, permit timelines, the current mineral resource and the ability to obtain the requisite permits; the market and future price of and demand for gold; the opportunities of 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 press 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 Imperial Project; exploration, permitting, and development of the Imperial Project being consistent with current expectations and planning; 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 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 processes for permitting, including the final outcome(s) of BLM's mineral claim validity examination(s) and administrative 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 support facilities to areas that are not within the Indian Pass mineral withdrawal area; the possibility that BLM may require to 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 government 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 Company may not obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration and development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability 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, 2020 prepared as of April 29, 2021, and (ii) the Company's Management's Discussion and Analysis for the nine months ended September 30, 2021, both available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

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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 required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should place undue reliance on forward-looking information.

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

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