

# KORE Mining Announces 2023 Exploration Plan at the Long Valley Gold-Silver Project

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Drill Testing Shallow Oxide Expansion and High-Grade Sulphide Feeder Structure Targets

Announces Grant of Options and Shares for Debt Transaction

Engages Mezzo Consulting Services S.A. as Market Maker

Vancouver, July 21, 2023 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQB: KOREF) ("KORE" or the "Company") is pleased to announce the 2023 exploration plan for the Long Valley gold and silver project ("Project"). The plan includes drill testing the highest priority shallow oxide resource growth targets as well as the underlying high-grade sulphide feeder structure targets.

## HIGHLIGHTS:

- All permitting completed and reclamation cost has been pre-paid to the USFS to return site to natural state
- Approved plan of operation with USFS to drill up to 36 core holes from 12 drill pads
- Drill test highest priority shallow oxide resource expansion and untested underlying sulphide "feeder structures" targets - minimum 3,000 meter program for Phase 1 drilling
- Feeder structure drilling designed to drill below high grade historic drill holes that ended in mineralization (examples: LV96-260 2.65 g/t gold over 250 feet ending in 4.32 g/t gold and LV96- 248 2.63 g/t gold over 225 feet ending in 2.41 g/t gold)
- Potential to expand drilling to 15,000 meters, if warranted
- Further mapping and geochemical sampling on new structural targets

KORE's Chairman and CEO James Hynes stated: "We are excited to execute on the 2023 exploration plans. We have been working closely with the USFS and have designed a targeted, low impact drill program. The untested feeder zone drill targets are our highest priority in addition to oxide resource expansion. The core drilling is expected to improve the geologic model and will also be assayed for silver for the first time at the project."

The company is currently exploring strategic financing options to fund the planned activities at Long Valley.

KORE's team has worked closely with the USFS to avoid cultural impacts and mitigate other potential Program impacts. The Program utilizes modern technology and existing road infrastructure to minimize disturbances. KORE will complete pre-disturbance cultural surveys, remove 100% of all drill cuttings, have zero water or waste discharge and intensively remediate all sites post-work. There will be no long-term impact from the Program and no permanent installations will be left behind. The USFS thus granted KORE a categorical exclusion from the National Environmental Protection Act for the Program's plan of operations.

The Company has identified opportunities to expand the shallow oxide mineralization in all directions, further growth by making new discoveries along separate parallel structures and further yet on additional yet unrecognized mineralized structures on the district-scale claims. Additional mineralization could extend mine life, reduce capital intensity and generate higher project economic returns than the 1.2 million ounces of Indicated gold and 0.5 million ounces of Inferred gold from 64 million tonnes of 0.58 grams per tonne and 22 million tonnes of 0.65 grams per tonne, respectively, modelled in the preliminary economic assessment ("PEA") announced October 27, 2020.

Additionally, as a fully intact epithermal deposit with a large at surface footprint, Long Valley has the potential

for high-grade sulphides and discrete vein zones in the underlying feeder structures. The discovery of high-grade, sulphide dominant gold ("Au")-silver ("Ag") mineralization in addition to near- surface oxide Au-Ag mineralization would open up additional development pathways for the Project, such as underground mining and milling of mineralization.

Figure 1 shows a plan of controlling fault structures, drill target areas, drill hole location in permitting and locates cross sections. Figures 2 and 3 layout the highest priority drill targets in section. Drill holes are designed to test both near surface oxide expansion and deeper structures extending below the known resource with multiple holes planned from each pad.

Additional details of the Long Valley exploration targets are in KORE news releases dated January 30, 2020 and March 24, 2020.

#### Grant of Options

As part of the Company's long-term incentive plan, KORE has granted an aggregate of 400,000 stock options ("Stock Options") to Mezzo Consulting Services S.A. ("Mezzo"), a consultant of the Company (as set out below) pursuant to the Company's Stock Option Plan and 7,000,000 deferred share units ("DSUs") to directors in accordance with the Company's Omnibus Plan. The Stock Options are exercisable at \$0.05 per share for a five year term, and vest immediately on the date of grant. The DSUs are redeemable into common shares of the Company at a deemed price of \$0.05 per share and vesting in equal one-third parts (i) on the date of grant, (ii) on the first anniversary of the date of grant, and (iii) on the second anniversary of the date of grant. All Stock Option and DSU grants remain subject to the approval of the TSX Venture Exchange.

#### Shares for Debt Transaction

The Company intends to settle certain outstanding accounts payable in the aggregate amount of \$140,000 (the "Debt") owing to an officer and director of the Company (the "Consultant") through the issuance of up to 2,800,000 common shares of the Company (the "Settlement Shares") at a deemed price of \$0.05 per common share (the "Shares for Debt Transaction").

The Debt was accrued pursuant to a Consulting Agreement (the "Consulting Agreement") entered into on July 1, 2016 between Kore and a company controlled by the Consultant of the Company. The Consulting Agreement provides for a monthly fee payable to the Consultant (the "Service Fees") of \$17,500, inclusive of GST. The Shares for Debt Transaction is a non-arm's length transaction that will not result in a new control person of the Company being created.

The issuance of the Settlement Shares to the Consultant constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of Settlement Shares, as it relates to the Consultant, is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a), as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Consultant, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

According to the policies of the Exchange, the issuance of shares for debt by an issuer to a non-arm's length party in settlement of debt owed and arising from services provided by such non-arm's length party in excess of \$5,000 per month, requires disinterested shareholder approval. Kore shareholders, excluding the Consultant, will be asked to approve the issuance of Settlement Shares to the Consultant at the next meeting of shareholders. The receipt of such approval will constitute disinterested shareholder approval. The issuance of Settlement Shares to the Consultant pursuant to the Shares for Debt Transaction requires acceptance by the TSX Venture Exchange. All Settlement Shares will be subject to a four-month and one-day hold period.

The Company is proposing to issue the Settlement Shares to preserve cash to fund future operations.

#### Engagement of Mezzo as Market Maker

The Company announces that, subject to regulatory approval, it has engaged the services of Mezzo Consulting Services S.A. ("Mezzo") pursuant to which Mezzo will act as a marketing consultant to the Company and provide the Company with various market-making services.

Under the agreement, Mezzo will receive compensation of \$60,000 for a term of six months. The Company has also granted to Mezzo 400,000 Stock Options. There are no performance factors contained in the agreement and Mezzo will not receive any other shares or options as compensation other than as set out above. The Company and Mezzo are unrelated and unaffiliated entities and at the time of the agreement, neither Mezzo nor its principals had an interest, directly or indirectly, in the securities of the Company.

#### About Mezzo

Mezzo Consulting is a South American based investor engaged in capital markets and investment advisory with a focus on mining stocks.

#### About Long Valley Gold Deposit

The Long Valley deposit is an intact low sulphidation epithermal Au-Ag deposit with a large 2.5 km by 2 km oxide footprint, hosted within a melange of fine to coarse volcanogenic sedimentary lithologies. Mineralization at Long Valley has developed due to a combination of deep-rooted fault structures and a resurgence of rhyolite within an active caldera. The Hilton Creek Fault structure transects and served as a fluid conduit for interaction with the underlying hydrothermal system, while the rhyolite resurgence caused brittle fracturing of sediments and created voids or traps for mineralization and gold deposition. The combination of these factors yields strongly altered kaolin and quartz-hematite zones that are the primary host for gold mineralization.

The Hilton Creek Fault remains underexplored on-strike north and south and several parallel structures have been defined using geophysics, the eastern one hosting some of the current mineral resource and the western one being unexplored. Long Valley is therefore open to potential new oxide discoveries in all directions. More details on the deposit geology and exploration potential can be found in KORE's January 30, 2020 and March 24, 2020 news releases.

#### About Long Valley Gold Project

Long Valley is 100% owned epithermal gold and silver project located in Mono County, California. Figure 1 shows the claims and mineralized area. The large land package 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 Neil Prenn, P.E. of Mine Development Associates with an effective date of September 15, 2020.

A Preliminary Economic Assessment for a shallow, low-strip heap leach Au-Ag project was filed October 27, 2020 with 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\$ 395 million NPV5% at spot US\$ 1,900 per ounce gold;
- 102,000 ounces gold per year over 7 years mine life;
- Technically simple: 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 the technical report filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on KORE's

website at [www.koremining.com](http://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 Imperial and Long Valley district-scale gold assets.

Further information on Long Valley and KORE can be found on the Company's website at [www.koremining.com](http://www.koremining.com) or by contacting us as [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 407-5450.

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

"James Hynes"  
Chairman and CEO  
(888) 407-5450

Technical information with respect to the Long Valley Gold Project contained in this news release has been reviewed and approved by Terre Lane, MMSA, registered member SME, 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 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 actual timing and implementation of the 2023 exploration plan and strategy for the Long Valley Project, the actual timing of completion of the 2023 exploration plan for the Long Valley Project, the opportunities of expansion at the Long Valley Project, the results of the PEA, including future Project opportunities, the projected NPV, permit timelines, litigation risk, financing of the 2023 exploration plan, the current mineral resource estimate, and the ability to obtain the requisite permits, the market and future price of and demand for gold, and the ongoing ability to work cooperatively with stakeholders, including the all levels of government, the Shares for Debt Transaction including the receipt of disinterested shareholder approval, TSX Venture Exchange acceptance and the issuance of Settlement Shares. 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, 2022 prepared as of April 19, 2023 available under the Company's issuer profile on [www.sedar.com](http://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.

#### FIGURE 1: RESOURCE AREA OXIDE EXPANSION TARGETS IN PLAN

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#### FIGURE 2: SECTION 250 OXIDE AND SULPHIDE TARGETS WITH IP GEOPHYSICS

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#### FIGURE 3: SECTION 900 OXIDE AND SULPHIDE TARGETS WITH IP GEOPHYSICS

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