

Core Assets Reports High Grade Channel Samples of up to 1.0m of 175g/t Ag, 0.28% Cu, 0.31% Pb, and 10% Zn Over an Area of 600m by 350m at the 2021 Discovery Zone

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VANCOUVER, February 14, 2022 - [Core Assets Corp.](#), ("Core Assets" or the "Company") (CSE:CC)(FSE:5RJ)(OTC.QB:CCOOF) is pleased to announce channel sample results from 10 carbonate replacement and skarn, massive-to-semi massive sulphide occurrences at the Sulphide City and Grizzly Targets during Phase 2 of the 2021 Exploration Program carried out at the Blue Property (the "Property"), Atlin Mining District of British Columbia.

Highlights

- All channel samples were collected from zones of carbonate replacement massive sulphide and skarn mineralization. Unlike vein-hosted deposits, carbonate replacement deposits (CRDs) typically manifest as continuous sulphide bodies over multi-kilometre-scales that broaden with depth and demonstrate continuity back to the source.
- 10 channels comprising a combined length of 39.25 metres were cut and sampled at average intervals of 0.5 metres at the Grizzly (Mantos) Target and the adjacent Sulphide City Target in 2021. High-grade mineralization in these combined areas spans 600m by 350m (Figure 1).
- Of the 80 channel samples collected, 5 samples assayed greater than 50g/t Ag, 47 greater than 0.20% Cu, and 33 channel samples assayed greater than 5.0% Zn.
- Grizzly Channel CH21-05 returned length weighted average assay values of 175g/t Ag, 0.28% Cu, 0.31% Pb, and 10% Zn over 1.0m; including 0.5m of 222g/t Ag, 0.28% Cu, 0.38% Pb and 7.2% Zn (Figure 2).
- Sulphide City Channel CH21-02 returned assay values of 5.3m of 14g/t Ag, 0.29% Cu and 10.2% Zn; including 0.5m of 46g/t Ag, 0.49% Cu, and 11.8% Zn over 0.5m (Figure 3).
- The 2021 Discovery Zone (collectively the Grizzly, Sulphide City, and Amp Targets) defines a 1.8km long by 1.2km wide, high-grade carbonate replacement mineralization (CRM) target within the extensive 6.6km by 1.8km mineralized corridor that remains open in all directions.
- Drill targeting and planning is underway for the upcoming Exploration Program at the 2021 Discovery Zone, the Silver Lime Prospect, and the Laverdiere Prospect.

Core Assets' President and CEO Nick Rodway comments, "The 2021 Discovery Zone (a new extension of the Silver Lime Prospect at the Blue Property) contains extensive high-grade mineralization that can be seen at surface. Most notable is the Grizzly Target, which consists of two massive, zinc-silver rich mantos exposed at surface. They are composed of >90% sulphide and are visible at widths greater than 5 metres over a continuous length of greater than 500 metres. These mantos could be part of a series of high-grade ore bodies that are stacked at depth, as typically seen in world class CRD's. The Sulphide City Target represents a very high sulphide occurrence that is partially hosted in intrusive volcanic rocks, indicating that it could be located very proximal to the causative porphyry responsible for the massive 6.6km by 1.8km mineralized area at the Blue Property."

Figure 1: Location of the Grizzly and Sulphide City Targets (red square), in reference to the Jackie and Amp Targets, within the extensive 6.6-kilometre mineralized corridor at the Blue Property. All historic and recent surficial samples, as well as the locations of the 2021 petrography samples are plotted.

2021 Channel Sampling - Grizzly & Sulphide City Targets

The Grizzly and Sulphide City Targets were discovered by the Core Assets Team in 2021. The Grizzly Target consists of two sub-parallel Ag-Zn-Cu-Bi-rich carbonate replacement mantos (i.e., bedded massive sulphide ore bodies) that are observable at surface across an open strike length of greater than 500 metres,

and at widths of over 5 metres (Figure 2). CRM occurrences at the Sulphide City Target are characterized by multiple, Zn-Cu-Ag semi-massive to massive sulphide occurrences measuring up to 40 metres along strike and 8 metres wide. These occurrences contain significant amounts of sphalerite, pyrite, pyrrhotite, and chalcopyrite. During 2021 Phase 2 exploration efforts, 80 samples were collected across 10 channels ranging from 1.4 metres to 8.6 metres in length (Figure 3). Of the 80 channel samples collected, 5 samples assayed greater than 50g/t Ag, 47 greater than 0.20% Cu, and 33 channel samples collected assayed greater than 5.0% Zn. The best channel sampled at the Grizzly Target (CH21-05) assayed 135g/t Ag, 0.25% Cu, 0.24% Pb, and 8.34% Zn over its entire length of 1.4 metres and included 0.5m of 222g/t Ag, 0.28% Cu, 0.38% Pb, and 7.2% Zn. CH21-02, located at Sulphide City (Whaleback Area) approximately 430 metres west-southwest of CH21-05, returned 5.3 metres of 14g/t Ag, 0.29% Cu and 10.2% Zn; including 0.5m of 46g/t Ag, 0.49% Cu, and 11.8% Zn over 0.5m. CH21-10, located approximately 200 metres northeast of CH21-02 at the main Sulphide City Target area, also returned values of 85g/t Ag, 0.20% Cu, 3.91% Pb, and 4% Zn over 0.5m.

Table 1: 2021 Channel Sampling Highlights from the Grizzly and Sulphide City Targets (2021 Discovery Zone), Blue Property, NE BC. All assay values are reported as length weighted averages. * Values indicate the total length of the channels.

Figure 2: Location and highlights of the 2021 Phase 2 channel sampling and grab sample results at the Grizzly Target, Blue Property, NW BC.

Figure 3: Location and highlights of the 2021 Phase 2 channel sampling results at the Sulphide City Target, Blue Property, NW BC.

Figure 4: Photographs of channel sampling efforts at the 2021 Discovery Zone, Blue Property, NW BC. Top Left: Channel CH21-01 after sampling; Top Right: Channel CH21-02 after cutting and prior to sampling; Bottom Left: Channel CH21-05 with sample numbers labelled; Bottom Right: Channel CH21-06 with sample numbers labelled.

All the 2021 Phase 2 channel samples were collected from zones of carbonate replacement mineralization, skarn, and massive sulphide. Following the Hub & Spoke model (i.e., Bingham Canyon, Utah, USA), high-temperature, ore-bearing fluids are derived from proximal intrusive phases (the "Hub"). The ore fluids migrate away from the heat source along structurally controlled networks of faults and fractures. During fluid propagation, ore fluids mix with other fluid sources (i.e., meteoric/connate waters or basin brines). Sulphide bodies ("spokes") are then precipitated through a neutralizing, dissolution replacement reaction between the ore fluid and carbonate-rich lithologies (i.e., limestone).

QA/QC and Sample Preparation

All channel samples were cut in the field using a gas-powered diamond blade saw. Locations were marked with spray paint across presumed mineralized horizons and parallel lines were cut approximately 5 centimetres apart. Perpendicular lines were then cut at approximately 50-centimetre sample intervals or less. A hammer and chisel were then used to remove the rock from the channels and the samples were placed in pre labelled sample bags. Location data was obtained using a handheld GPS and azimuth measurements were collected using a compass. Samples were stored in 5-gallon pails in a secure location until ready for shipment. Quartz blanks were inserted approximately every 25 samples as part of QA/QC procedures.

All rock samples and quartz blanks were shipped by ground to ALS Geochemistry in Whitehorse, YT for multi-element analysis (including Ag) by four-acid digestion with ICP-MS instrumentation (package ME-ICP61) and Au, Pd, and Pt by fire assay (package PGM-ICP27). Any overlimit for Ag, Cu, Pb and Zn were analyzed using the applicable assay package ME-OG62. No certified reference materials were submitted for analysis with the Company relying on the laboratory's internal QA/QC in this regard.

National Instrument 43-101 Disclosure

Nicholas Rodway, P.Geo, (Licence #46541) is President, CEO and Director of the Company, and qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this news release.

About Core Assets Corp.

Core Assets Corp. is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in British Columbia, Canada. The company currently holds 100% title ownership in the Blue Property, which covers a land area of ~108,337 Ha (~1,083 km²). The project lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First Nation and the Carcross/Tagish First Nation. The Property hosts a major structural feature known as The Llewellyn Fault Zone ("LFZ"). This structure is approximately 140km in length and runs from the Tally-Ho Shear Zone in the Yukon, south through the property to the Alaskan Panhandle Juneau Ice Sheet in the United States. Core Assets believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1980's. The LFZ plays an important role in mineralization of near surface metal occurrences across the Property. The past 50 years have seen substantial advancements in the understanding of porphyry, skarn, and carbonate replacement type deposits both globally and in BC's Golden Triangle. The company has leveraged this information at the Blue Property to tailor an already proven exploration model and believes this could facilitate a major discovery. Core Assets is excited to become one of Atlin Mining District's premier explorers where its team believes there are substantial opportunities for new discoveries and development in the area.

On Behalf of the Board of Directors

Core Assets Corp.

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FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward looking statements in this news release include its goals and scope; that the limestone bodies in the area are favourable for allowing transportation of mineralized carbonate replacement fluids; that the Atlin property is prospective for Iron-Zinc-Lead-and Silver ; that we can become a district scale explorer; that Core Assets will drill in 2022; that the Blue Property has substantial opportunities for a discovery and development; that work on the Blue Property could potentially lead to a new porphyry/CRD style discovery; and that there may be a commercially viable gold or other mineral deposit on our claims. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that further permits may not be granted timely or at all; the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; methods we thought would be effective may not prove to be in practice or on our claims; economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices; our specific plans and timing drilling, field work and other plans may change; we may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; and we may also not raise sufficient funds to carry out our plans. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

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