

KORE Mining Advances Exploration Drill Permitting at Imperial Gold Project

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Enters Memorandum of Understanding with the Bureau of Land Management and Engages Environmental Assessment Consultant

VANCOUVER, April 26, 2021 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") is pleased to announce that it has entered into a memorandum of understanding with the Bureau of Land Management ("BLM") and engaged a third-party consultant to complete the environmental assessment for KORE's proposed exploration drilling program at the Imperial Gold project ("Imperial"). The proposed drill program consists of over 150 drill pads, including new discovery targets on the Mesquite-Imperial-Picacho district ("District"), Imperial project resource growth targets and drilling to support Imperial engineering. KORE is working closely with the BLM to commence drilling in a safe and responsible manner and remains on track to commence drilling in the second half of 2021.

KORE's CEO Scott Trebilcock stated: "Ongoing work on the KORE controlled Mesquite-Imperial-Picacho gold district is extremely promising for making new multi-million ounce oxide gold discoveries. KORE has generated multiple targets analogous to the Mesquite and Imperial oxide deposits that have never been drill tested. Having control of a large, underexplored gold district in the western US is extremely rare and we are excited to start drilling and make a new discovery."

The District has produced over five million ounces of gold between the Mesquite and Picacho mines which has contributed to the local economy for generations. KORE geologists have identified multiple high priority targets between the operating Mesquite mine, the Imperial deposit, and onward east to the closed Picacho mine where KORE recently staked an additional 4,600 acres to capture the full District potential (see April 13, 2021 and December 8, 2020 new releases). Work continues across the District with more results pending including a satellite alteration survey, geophysics and additional field sampling.

KORE's proposed drill program could support drilling through 2022 and most drill pads are located immediately next to existing BLM roads to minimize disturbance and the locations are flexible to avoid impact to local resources. KORE is working closely with the BLM to ensure that the Company meets or exceeds all regulatory requirements to protect the area resources and deliver a safe, low impact program.

About Imperial Gold Project

KORE owns 100% of the Mesquite-Imperial-Picacho 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. The Imperial resource, which was the subject of an economically robust 2020 PEA released April 6, 2020, is located roughly in the center of the District. KORE is planning to move the Imperial PEA mine plan into permitting in mid-2021 once drilling permits are received.

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 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 0.75 kilometer 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. The thrust fault system 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 with a positive Preliminary Economic Assessment ("PEA"), released April 6, 2020, 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 KORE Mining

KORE is 100% owner of the Imperial and Long Valley gold projects assets in California. Both projects have positive economic assessments put KORE on the path to up to 350,000 ounces of gold production. KORE is supported by strategic investor Eric Sprott who owns 26% of KORE's basic shares and KORE management and Board are aligned with shareholders, owning an additional 38% of the basic shares outstanding. KORE is actively developing its Imperial Gold project and is aggressively exploring across its portfolio of assets.

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.

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

"Scott Trebilcock"

Chief Executive Officer

(888) 407-5450

Technical information with respect to the 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", "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 proposed drill program and final results of future exploration work, including a satellite alteration survey, geophysics and additional field sampling, the results of the PEA, including future opportunities, the projected NPV, permit timelines, 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. 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, 2019 prepared as of April 27, 2020 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.

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.

SOURCE Kore Mining

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