

KORE MINING LAUNCHES EXPLORATION PROGRAMS TO FOLLOW UP SUCCESSFUL TARGET GENERATION AT IMPERIAL

Soil Anomalies Align with Geophysical Fingerprint of Imperial Deposit, Supporting Near Surface Exploration Targets

Vancouver, BC March 9, 2021 - KORE Mining Ltd. (TSXV: KORE | OTCQX: KOREF) (“KORE” or the “Company”) is pleased to announce that, due to the success of its target generation work, the Company has launched multiple new field programs to systematically explore the Mesquite-Imperial-Picacho gold district (“District”), part of the Imperial Gold project (“Imperial”). The new programs will continue to refine drill targets between KORE’s Imperial deposit and the operating Mesquite mine (Equinox Gold – TSX: EQX) for testing in the second half of 2021 and extend the exploration model to the east of Imperial towards the past producing Picacho mine.

Imperial Exploration Work Program

- Recent interpretation successfully proved “fingerprinting” target strategy for making new discoveries in the District
 - Geophysical “fingerprint” of Imperial present below recently discovered soil anomalies
 - Creates multiple high priority drill targets
 - More targets expected as work continues along the District’s 28-km trend
- Launched new exploration programs to expand claim coverage of successful strategy, including:
 - Detailed soil sampling around initial gold anomalies between Mesquite and Imperial
 - IP geophysics program to infill Mesquite to Imperial and step-out east towards Picacho
 - Commissioned satellite survey looking for additional signs of surficial oxidation and other gold alteration types
- Results from these programs expected through H1 2021

Scott Trebilcock, CEO of KORE states, “Our exploration strategy for making new discoveries at the Imperial project is coming together nicely. The targeting strategy is working well, and KORE has commenced new programs to expand the strategy across priority areas at Imperial. Our local Imperial County and Vancouver based teams are working hard to explore as much ground as possible ahead of planned drilling in H2 2021. More targeting results are expecting in the coming weeks and months including a first look at prospecting work on the eastern, Imperial to Picacho, part of the District.”

Imperial Target Interpretation Details

KORE is pursuing value enhancement to the work completed in the 2020 Imperial preliminary economic assessment (“PEA”) through resource expansion and District-wide exploration of the 28 km gold trend centered on Imperial. The three main District deposits - Mesquite, Imperial and Picacho - were all discovered by outcrop, while the remainder of the District is under alluvial cover and is largely unexplored.

KORE is using Induced Polarization (“IP”) geophysical surveys to interpret controlling fault structures that host mineralization in the District’s deposits and look under the alluvial cover. Soil sampling from dry riverbeds (arroyos) is being used to further prioritize drill targets on the fault structures. **Figure 1** shows

the Mesquite-Imperial-Picacho District claims including geophysical interpretation and surface sample results.

First pass IP was completed in H1 2020, first over the Imperial deposit and then stepping out toward Mesquite. Having the intact Imperial deposit to “tune” or “fingerprint” the geophysical signatures, greatly enhances the confidence to target new discoveries under the alluvium in the District. Details of the work were released [January 7, 2020](#) and [April 29, 2020](#). Interpreted faults traced were traced continuously from Mesquite to Imperial.

KORE followed up the IP geophysics in H2 2020 with mapping and first pass soil sampling along the 28 km District trend to further define discrete drill targets. Results from the Imperial-Mesquite portion of the District were released [December 8, 2020](#). All samples from that program are at the lab and further results are in the coming weeks from the Mesquite-Picacho area.

Figure 2 and Figure 3 compare IP cross sections below two District stream sediment gold anomalies to an IP cross section of the Imperial deposit. The IP “fingerprint” of the Imperial deposit geophysics and its alignment with surface gold anomalies clearly matches the patterns of the two District stream sediment gold anomalies. Both areas are therefore high priority drill targets. KORE’s exploration team is excited about the success of this targeting strategy and expects to generate more targets as the program continues.

KORE is currently permitting a 168-pad drill program via a Plan of Operations (“PO”) process with the Bureau of Land Management local office. Permits are expected in mid-2021. Drill testing of the highest priority targets is planned to start in H2 2021, subject to permitting.

KORE is committed to operate within the stringent environmental and labour standards of California. KORE plans to concurrently reclaim drill pad locations and ensure measures are taken to mitigate any impacts to biological and cultural resources. KORE has designed the drill programs to maximize the existing public road/trail network in the area so as to limit any new disturbances, and the Company will be adjusting our drill pad locations as needed to avoid any sensitive sites should any be encountered.

About Imperial Gold Project

KORE owns 100% of the Mesquite-Imperial-Picacho District which consists of 26,323 acres on 1,007 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 a 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. 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

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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: final results of future exploration work, including further mapping and sampling and the timeline for completion, 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.

FIGURE 1: IMPERIAL GOLD CLAIMS WITH GEOPHYSICAL INTERPRETATION AND SOIL DATA

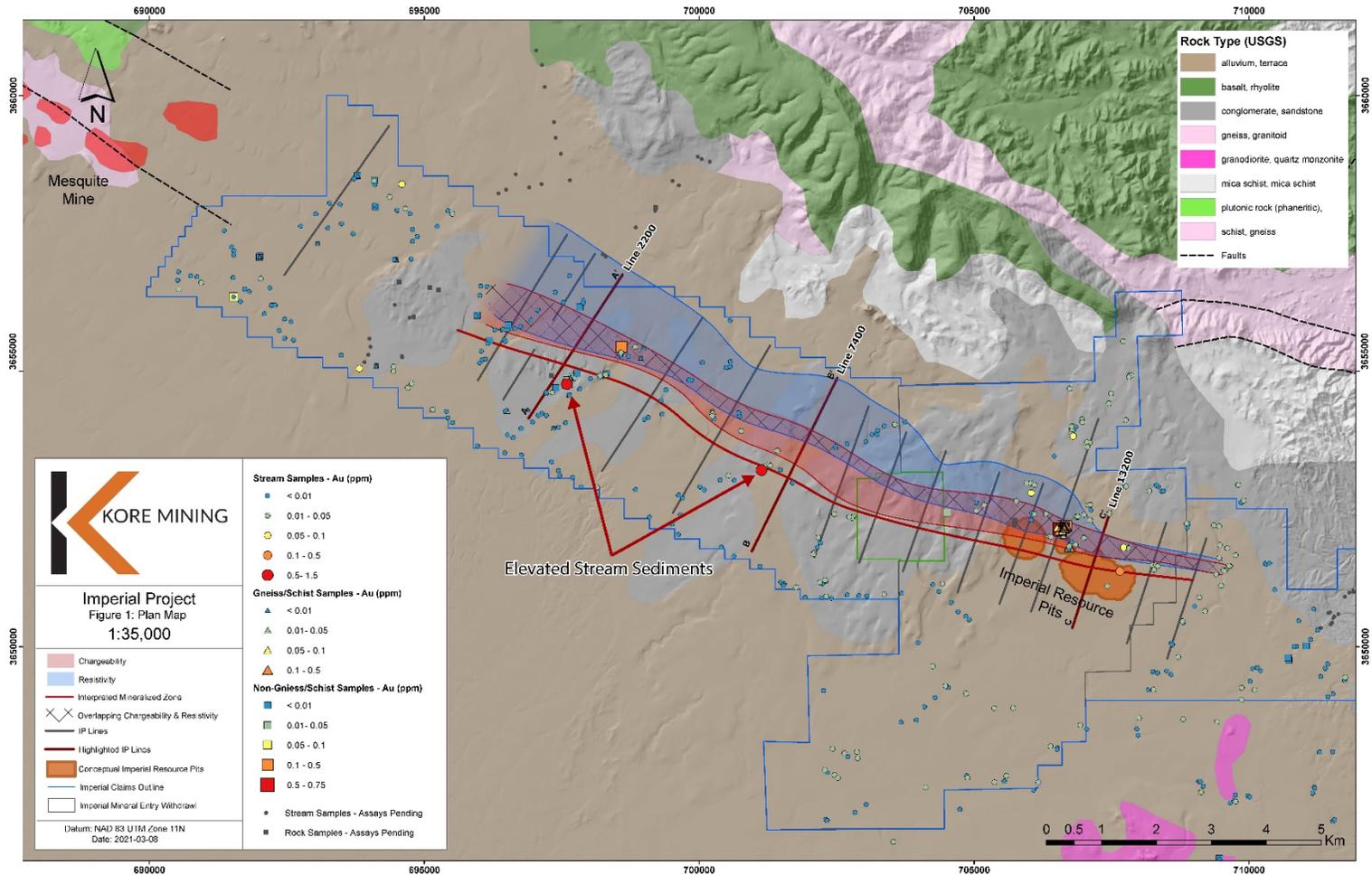


FIGURE 2: RESISTIVITY AND SOILS – TARGETS MATCHING IMPERIAL “FINGERPRINT”

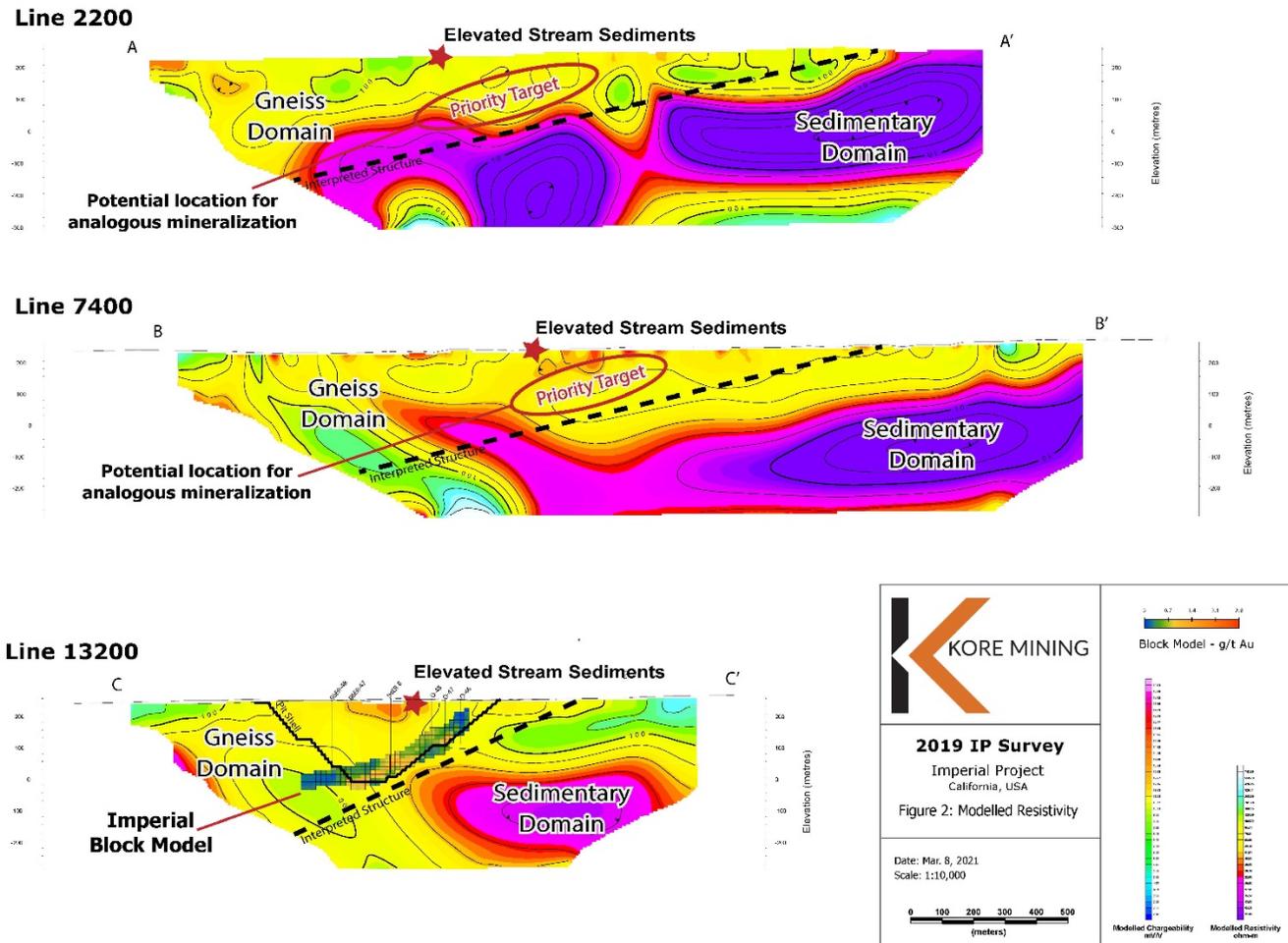


FIGURE 3: CHARGEABILITY AND SOILS - TARGET MATCHING IMPERIAL "FINGERPRINT"

