KORE MINING

TSXV - KORE OTCQB - KOREF

KORE Mining Drills 11.0 Meters of 10.0 g/t Gold Near Surface and Extends Lower Zone Discovery with 52.5 Meters of 1.1 g/t Gold at FG Gold Project

5,000 Meter Program Underway to Test Additional Two Kilometers of Strike

Vancouver, BC July 23, 2020 - KORE Mining Ltd. (TSXV: KORE | OTCQB: KOREF) ("**KORE**" or the "**Company**") announces that drill hole FG-20-373 intercepted 11.0 meters of 10.0 g/t gold starting at 44.0 meters downhole in the Upper Zone of the FG Gold Project ("**Project**" or "**FG Gold**") in the Cariboo Region of British Columbia. Drilling has also extended the June 2020 Lower Zone discovery with a new intercept of 52.5 meters of 1.1 g/t gold starting at 122.5 meters downhole in drill hole FG-20-375. This news release reports six drill holes on two cross-sections ("**Sections**") extending across 250 meters of strike length.

Highlights

- Continued to define Upper Zone with:
  - **11.0 meters of 10.0 g/t gold at 44.0 meters downhole** in FG-20-373 including:
    - 1.0 meter of 24.3 g/t at 44.0 meters
    - 1.0 meter of 72.4 g/t at 52.0 meters
  - **98.0 meters of 1.0 g/t gold at 24.0 meters downhole** in FG-20-372 including:
    - 1.0 meter of 22.5 g/t at 28.0 meters within 5.0 meters of 6.5 g/t at 25 meters
    - 1.0 meter of 14.2 g/t at 61.0 meters
  - **51.0 meters of 1.6 g/t gold at 19.0 meters downhole** in FG-20-370 including:
    - 1.0 meter of 23.7 g/t at 34 meters within 17 meters of 2.7 g/t at 36 meters
    - 1.0 meter of 17.5 g/t at 58 meters within 15 meters of 2.0 g/t at 55 meters
- Extended Lower Zone discovery with **52.5 meters of 1.1 g/t gold at 122.5 meters** in FG-20-375
  - Hole terminated in mineralization @ 2.6 g/t gold; open at depth
- Continued to see higher gold grades from large diameter, oriented core and metallic screen assays
- Silver assays, rarely assayed for historically, as high as 116 g/t over 1 meter in metallic screens indicate some silver potential
- Additional two kilometers mineralized strike targeted with on-going 5,000 meter drill program
- Project remains ***open at depth and along almost the entire 20-kilometer trend*** representing a district scale exploration opportunity

KORE CEO Scott Trebilcock commented, "Our objective is to upgrade the current FG Gold resource, make down-dip discoveries and demonstrate the district scale of the FG Gold project. I am pleased to report we are well on our way! Drilling is exceeding our expectations and with financing from Eric Sprott we have extended the program to test an additional 2 km of strike on the known resource. A separate team is conducting soil sampling and mapping of the under-explored 10 km SW limb and Kusk area of the same trend."

With the close on July 22, 2020 of the first tranche of the $7.5 million financing with Eric Sprott, KORE has commenced a new 5,000 meter drill program to further delineate the existing resource and test on-strike and downdip extensions along a strike length of over 2 kilometers ("km"). Drilling is underway and three new holes have been completed to date with assays pending. These three holes have also encountered quartz veining, alteration, and deformation consistent with the first 8 drill holes and have been drilled downdip of the existing resource area.

KORE has also mobilized a soil sampling crew to the SW Limb Zone, South Zone, and Kusk Zone, the underexplored areas of the 20-km trend defined by gold in soils and geophysics– see **Figure 1** for location details.

The district scale of the FG Gold project is shown **Figure 1.** The 20-km district trend traces the mineralized rock group around the regional syncline. Shallow historic drilling averaged only 93 meters deep, leaving the mineralization open at depth and along almost the entire trend. **Figure 2** is a regional cross-section that shows the host rock potential at depth and connection to a potential porphyritic intrusion.

Exploration Program Details

Eight large diameter (HQ) oriented core drill holes for a total of 1,577 meters ("m") were completed in April 2020. Assays from six holes, FG-20-370 through FG-20-375 are reported in this release. Holes FG-20-368 and FG-20-369 were previously reported in a news release dated June 10, 2020. A plan map of the drill collars and traces is included in **Figure 3** including the location of the two target Sections. **Figures 4 and 5** show the eight holes in section.

The full table of results are included below. Detailed core logs and photos are available on KORE's website.

Due to coarse visible gold, metallic screening assays provide a much more representative sample versus conventional fire assays. Historical drilling and assays had limited and sporadic metallic screen analyses which may have underestimated historical gold grades.

Structural Interpretation

A structural analysis and re-interpretation of historical drilling carried out prior to initiation of 2020 drilling by KORE highlighted significant potential for structurally-controlled high grade gold zones occurring in a predictable and repeating fashion at the Project. 2020 drilling was designed to test the structural hypothesis that repeating high grade gold zones were predictably positioned in fold hinge regions of the deformed host rock. The orientation [azimuth] of the drilling was intended to delineate potential continuous 'mineral-shoots' within the mineralized zones.

Drill holes FG 20-372 and FG 20-374 are interpreted to have successfully targeted multiple [stacked] fold hinge regions within and beyond the mineralized zones.

The stratigraphic down-dip depth of drilling was beyond that of historical drilling, leading to the discovery of the Lower Zone, below the current resource. The Lower Zone is a continuation of significant gold mineralization in the down-dip direction [Southwest] from the current mineralized zones and resource. Additionally, drill holes FG-20-370, FG 20-373, and FG 20-375 ended in significant gold mineralized zones at depths that had not been previously tested.

To date, the results from the 2020 drilling program are very encouraging to KORE. They provide confidence in the structural interpretation employed to target high grade mineral-shoots and down-dip continuation of significant gold mineralization.

KORE's ongoing 5,000m drill program is aggressively stepping-out up to 200 meters downdip and along strike. The program is targeting the continuation of known gold-mineralized [orogenic] quartz veins

further down-dip and along strike within prospective and un-tested regions of the targeted [phyllite] host rock.

Details of Metallic Screen Assaying

Metallic screen assays are often used in exploration when coarse or visible gold is present in the core as we have here at the FG Gold Project. Traditionally, fire assays are undertaken on 30-50 grams of pulverised sample. The metallic screen fire assay uses a larger sample (1 kilogram in KORE's case), with screening (to -106 micron) to separate coarse gold particles from fine material. After screening, two samples of the fine fraction are analysed using the traditional fire assay method. The fine fraction is expected to be reasonably homogenous. The entire coarse fraction is assayed to determine the contribution of the coarse gold. This method helps reduce the erratic assay results often seen in the higher-grade zones found in "nuggety" gold deposits such as the FG Gold Project. All assays are performed at accredited independent commercial assay labs.

Detailed Drill Hole Assays Tables

Hole FG-20-368 (previously reported)

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**5.5**	**82.0**	**76.5**	**1.1**	Upper
including	5.5	18.0	12.5	1.2	
including	27.0	35.0	8.0	1.6	
including	**56.0**	**82.0**	**26.0**	**2.0**	
and including	**81.0**	**82.0**	**1.0**	**28.4**	
and	106.0	110.0	4.0	0.6	Upper
and (new)	185.0	195.0	10.0	0.8	Lower

Hole FG-20-369 (previously reported and amended to include long intercept)

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**29.0**	**240.0**	**211.0**	**0.9**	Upper and Lower
including	**22.0**	**54.0**	**32.0**	**3.0**	Upper
including	**29.0**	**51.5**	**22.5**	**4.0**	
including	**29.0**	**30.0**	**1.0**	**42.5**	
including	102.5	118.0	15.5	0.7	Upper
including	192.5	213.5	21.0	0.9	Lower
And	**237.0**	**247.0**	**10.0**	**3.9**	Lower
and including	**239.0**	**240.0**	**1.0**	**33.9**	

Hole FG-20-370

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**19.0**	**70.0**	**51.0**	**1.6**	Upper
including	**19.0**	**36.0**	**17.0**	**2.7**	
including	**34.0**	**35.0**	**1.0**	**23.7**	
including	**55.0**	**70.0**	**15.0**	**2.0**	
including	**58.0**	**59.0**	**1.0**	**17.5**	
And	**128.0**	**145.0**	**17.0**	**1.2**	Lower
And	**173.0**	**183.0**	**10.0**	**1.8**	Lower

Hole FG-20-371

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	91.0	116.0	25.0	0.6	Upper

Hole FG-20-372

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**24.0**	**122.0**	**98.0**	**1.0**	Upper
including	**25.0**	**30.0**	**5.0**	**6.5**	
including	**28.0**	**29.0**	**1.0**	**22.5**	
including	**61.0**	**62.0**	**1.0**	**14.2**	

Hole FG-20-373

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**24.0**	**58.0**	**34.0**	**4.0**	Upper
including	**43.0**	**54.0**	**11.0**	**10.0**	
including	**44.0**	**45.0**	**1.0**	**24.3**	
and including	**52.0**	**53.0**	**1.0**	**72.4**	
And	146.0	152.0	6.0	0.8	Lower
And	180.0	193.0	13.0	0.8	Lower
And	226.0	235.0 (EOH)	9.0	1.1	Lower

Hole FG-20-374

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**8.0**	**46.0**	**38.0**	**1.0**	Upper
including	**43.0**	**44.0**	**1.0**	**25.3**	
And	**112.0**	**144.0**	**32.0**	**0.7**	Lower
including	**112.0**	**133.0**	**21.0**	**0.8**	

Hole FG-20-375

	From (meters)	To (meters)	Width* (meters)	Gold (g/t)	Zone
Intercept	**26.5**	**52.0**	**25.5**	**0.7**	Upper
And	**122.5**	**175.0 (EOH)**	**52.5**	**1.1**	Lower

* KORE has not been able to determine true width yet due to complexity of the vein structures within the mineralized zones. KORE's current drill program is designed to better understand the geometry and how the mineralized zones are related. The orientation of individual quartz veins within the mineralized zones are quite variable. Reported widths are drill indicated core length and not true width, for the reasons above. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts.

Hole location data is included at the end of this release.

Regional Geology

The FG Gold property straddles the boundary between the Omineca and Intermontane tectonics belts of the Canadian Cordillera. The eastward emplacement of the Intermontane Belt onto the Omineca Belt along the Eureka Thrust Fault caused widespread regional metamorphism and structural deformation of both Belts. The regional scale, northwest trending, shallowly plunging, Eureka Syncline is the dominant resulting structure in the project area. Rocks in the core of the Eureka Syncline are comprised of basalt, augite porphyry flows, tuffs and volcanic breccias metamorphosed to a low grade; they are structurally emplaced onto metavolcanic and sedimentary rocks of the Quesnel Terrane. The Quesnel Terrane is recognized for its prevalence of copper, gold and molybdenum mines and showings such as those at Highland Valley, Boss Mountain, QR and Mount Polley.

Property Geology

The FG Gold property is centrally located over the Eureka Syncline, strategically encompassing two limbs and the hinge zone of a gold-bearing meta-sedimentary rock unit of the Quesnel Terrane. The gold-bearing rock, a 'knotted' phyllite, is the host rock for gold mineralization over the 3 km strike length of the Resource Area (see **Figure 1**). Surface mapping and geophysical inversion of airborne electromagnetic (EM) data suggests the knotted phyllite has a strike length of over 20 km with potentially thickened regions occurring in the Eureka Syncline hinge zone (Kusk Zone Target) (see **Figure 1**).

Gold mineralization occurs in and is associated with development of quartz – Fe carbonate – muscovite – pyrite vein stockwork. The stockwork is best developed in the knotted phyllite unit. Stockwork zones locally concentrate in zones greater than 10 meters wide and are dominantly stratabound. Fe-carbonate

alteration and carbonate porphyroblasts development within the knotted phyllite unit is observed to extend well outside immediate areas of veining.

About the FG Gold Project

The FG Gold project consists of 35 claims, totaling 13,008 ha, in the eastern Cariboo region of central British Columbia, approximately 100 km east of Williams Lake. The project is at low elevation and accessible by forestry roads. FG Gold hosts an orogenic gold deposit on the northeast limb of the Eureka syncline. The southwest limb and hinge zone are underexplored. The Project also hosts copper-gold porphyry mineralization at the Nova Zone, discovered by KORE in 2018. **Figure 1** highlights the 20km trend of host rock expression at surface.

The 20km trend is defined by gold in soils and geophysics that traces the mineralized rock group around the regional syncline. The Project has only been shallowly drilled where the mineralized rock group comes to surface. Past drilling averages only 93m deep into a steeply plunging sedimentary host rock. Mineralization is open at depth and along almost the entire trend. **Figure 2** is a regional cross-section that shows the host rock potential at depth and potential connection to the Project's porphyritic intrusion.

The previous drilling targeted stratigraphic controls on mineralization and did not penetrate into the bulk of the host-rock structure. Drilling was largely done with reverse circulation ("RC") drilling and narrow core to generate shallow bulk-disseminated gold intercept models. Within the current resource there appears to be mineralized corridors or chutes that are open at depth in the host rock.

The current resource at the FG Gold project is as follows:

Classification	Size (tonnes)	Grade (g/t)	Au (oz)	Au Cutoff (g/t)
Measured	5,600,000	0.812	145,000	0.50
Indicated	9,570,000	0.755	231,000	0.50
Inferred	27,493,000	0.718	634,900	0.50

More information on the FG Gold Project and resource is available in the "NI 43-101 Technical Report, Frasergold Exploration Project, Cariboo Mining Division, BC" dated July 20, 2015 by K.V. Campbell of ERSi Earth Resource Surveys Inc. and G.H. Giroux of Giroux Consultants Ltd. technical report filed under Kore's Profile on SEDAR at www.sedar.com and on KORE's website at www.koremining.com.

About KORE

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia. KORE is supported by strategic investors Eric Sprott and Macquarie Bank; and insiders, together with the management and Board, own approximately 66% of the basic shares outstanding.

Further information on KORE and its assets can be found on the Company's updated website at www.koremining.com and at www.sedar.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

QA/QC and Qualified Person

Once the drill core was received from the drill site, individual samples were determined, logged for geological attributes, sawn in half, labelled, and bagged for assay submittal. The remaining drill core was then stored at a secure site in Horsefly, BC. The Company inserted quality control samples at regular intervals within the sample stream which included blanks, preparation duplicates, and standard reference materials with all sample shipments intended to monitor laboratory performance. Sample shipment was conducted under a chain of custody procedure.

Drill core samples were submitted to Bureau Veritas' analytical facility in Vancouver, British Columbia for preparation and analysis. Sample preparation included drying and weighing the samples, crushing the entire sample, and pulverizing 250 grams. Analysis for gold was by method FA450: 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.005 ppm and upper limit of 10 ppm. Gold assays greater than 10ppm are automatically analysed by method FA550: 50g fire assay fusion with a gravimetric fusion. Metallic screen techniques were employed to assay gold mineralized zones thought to contain coarse gold. Approximately 1000 grams of coarse reject material are pulverized and screened. Two splits of the fine fraction are assayed, as well as all material that does not pass through the screen (the coarse fraction). The final gold assay reported is a weighted average of the coarse and fine fractions.

Bureau Veritas is accredited to the ISO/IEC 17025 standard for gold assays, and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. Parameters for Bureau Veritas' internal and Kore's external blind quality control samples were acceptable for the analyses returned.

Technical information with respect to the 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" 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. 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.

Cautionary Note Regarding Mineral Resource Estimates: *Information regarding mineral resource estimates has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act and will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI 43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose "mineral resources" even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as "measured", "indicated", or "inferred", terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7.*

Figure 1 – Property Map with Exploration Zones and Projected Trend

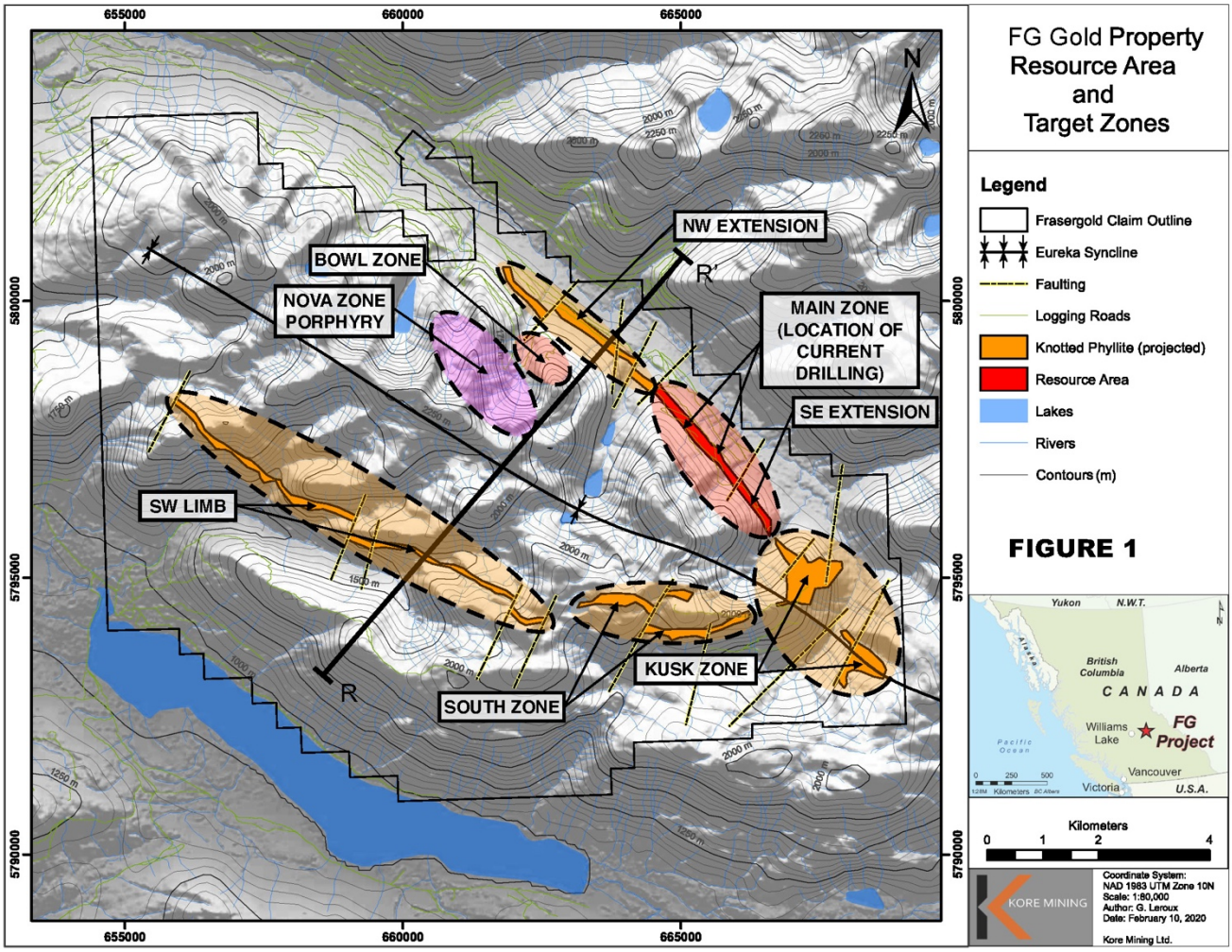


Figure 2 – Conceptual Regional Cross Section R - R'

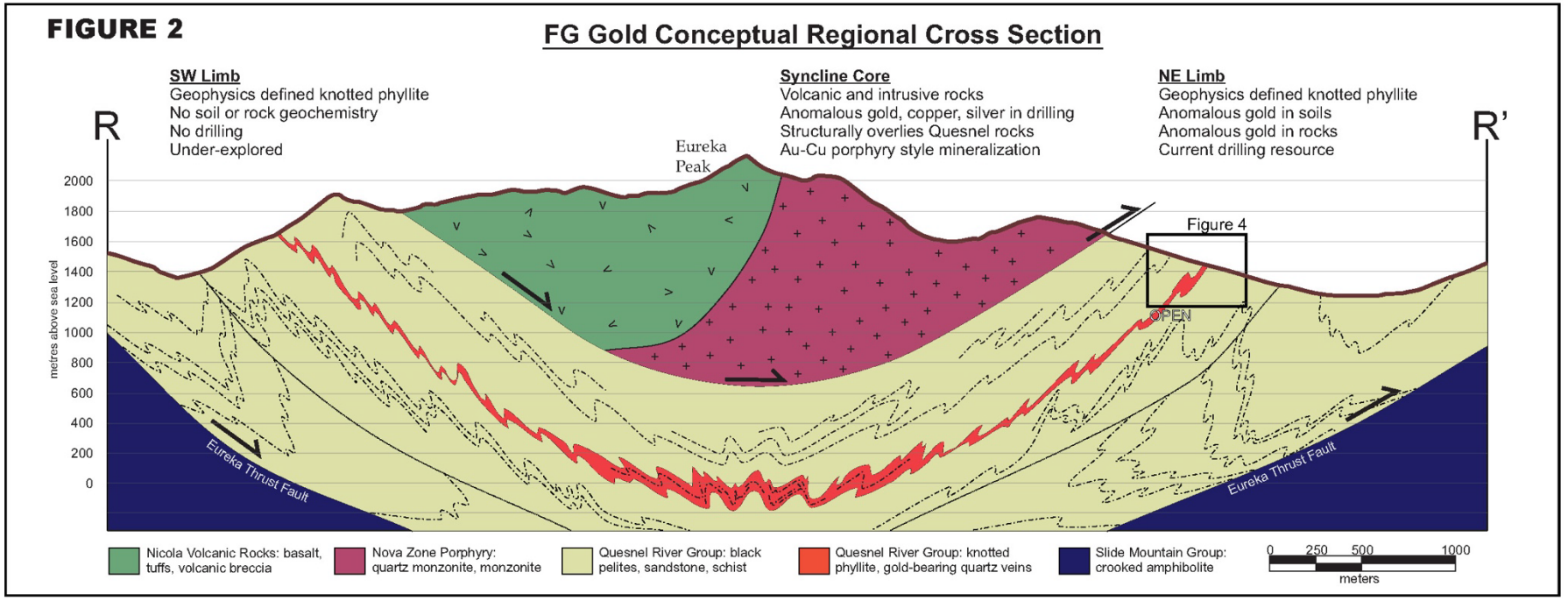


Figure 3 – Plan map of FG-20-368 to FG-20-375

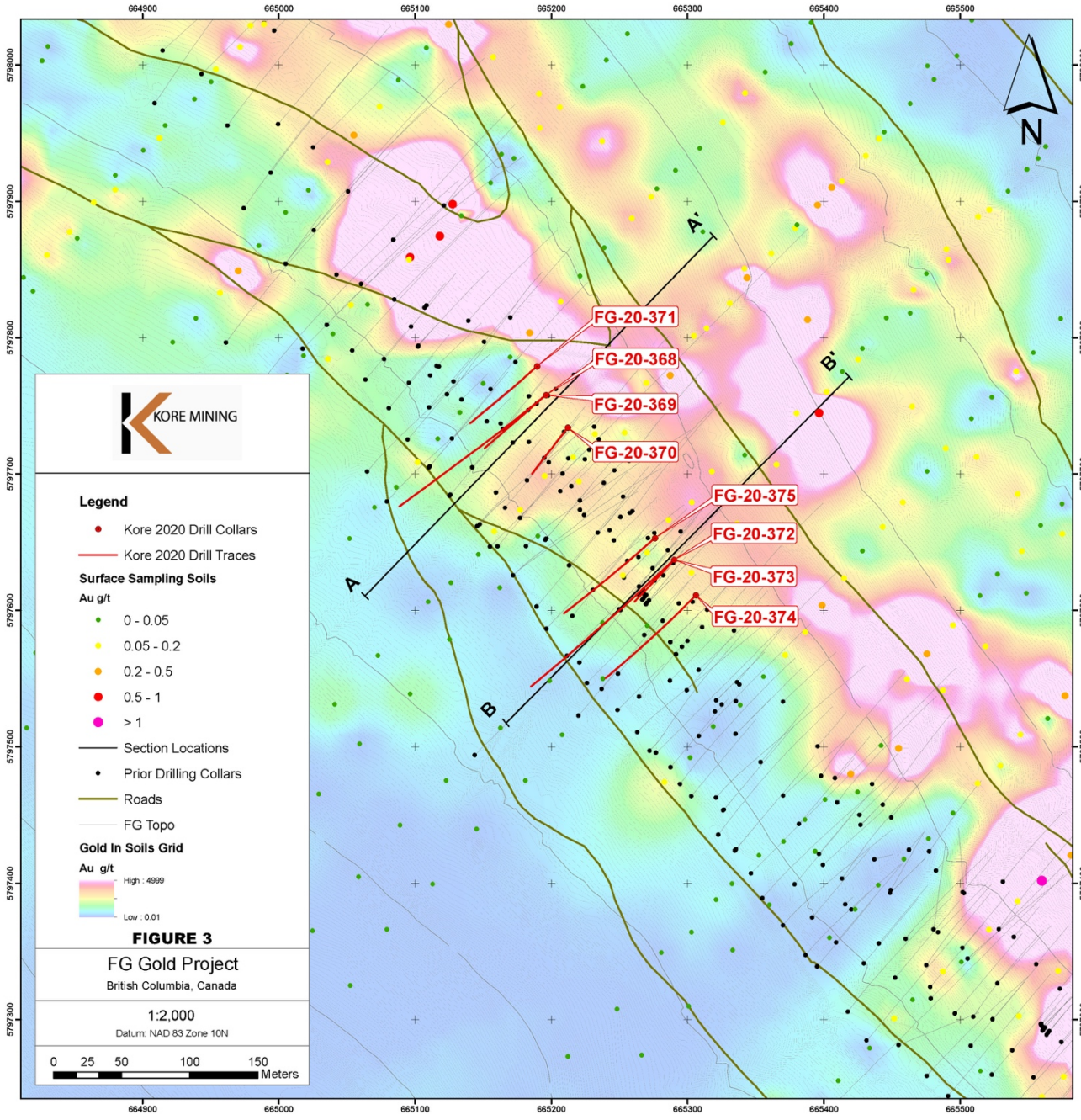


Figure 4 – Cross Section Showing Hole FG-20-368 to FG20-371

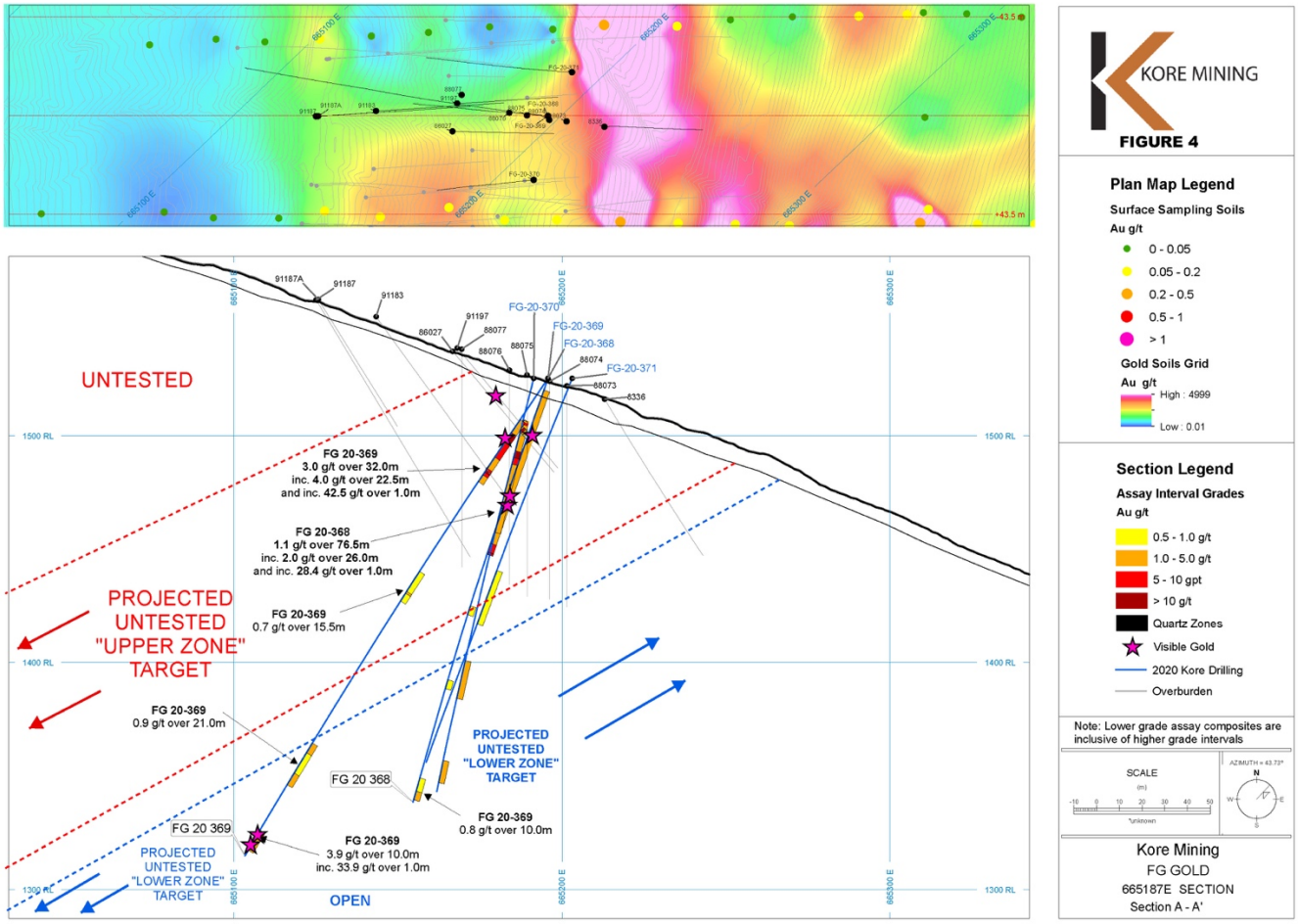
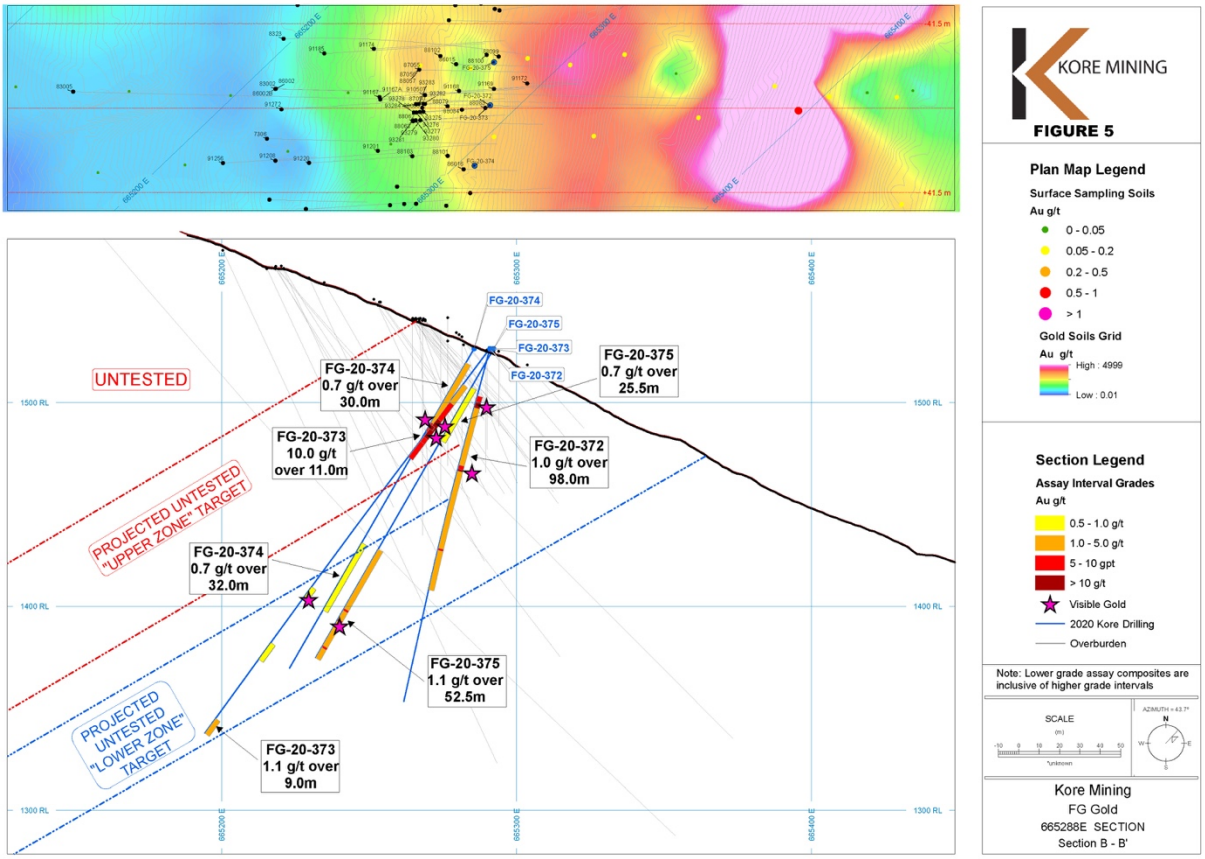


Figure 5 – Cross Section Showing Hole FG-20-372 to FG20-375



Drill Hole Locations

Location, azimuth, dip and lengths for drill holes in this news release are listed in the following table:

HoleID	East	North	Elevation	Length	Azimuth	Dip
FG-20-368	665196	5797758	1525	196	229	-70
FG-20-369	665196	5797758	1525	250	231	-55
FG-20-370	665212	5797734	1525	187	218	-75
FG-20-371	665189	5797779	1525	181	228	-68
FG-20-372	665290	5797637	1526	178	223	-75
FG-20-373	665290	5797637	1526	235	227	-53
FG-20-374	665306	5797611	1526	181	225	-60
FG-20-375	665276	5797653	1526	175	225	-60