



TSXV - KORE OTCQB - KOREF

KORE MINING CLOSES ERIC SPROTT AND MACQUARIE BANK INVESTMENT AND ANNOUNCES EXPLORATION WEBCAST

Vancouver, BC May 14, 2020 - KORE Mining Ltd. (TSXV: KORE | OTCQB: KOREF) (“KORE” or the “Company”) is pleased to announce the closing of the \$3,000,000 non-brokered private placement consisting of 6,666,666 shares at a price of \$0.45 per share (the “Private Placement”), [announced on May 8, 2020](#). With the completion of this financing, KORE is well funded to aggressively explore its advanced stage and district scale opportunities, while continuing to advance the Imperial project permitting.

Exploration Conference Call and Webcast

KORE would also like to announce it will host an exploration focused webinar for investors to learn more about KORE’s exploration opportunities. KORE has an array of exploration opportunities across four gold projects which are all 100% owned and located in safe and stable jurisdictions. We hope you can join us to learn more about this exciting value driver for KORE.

Click [here to register](#) for the webcast or see below for details:

Date: Wednesday, May 20, 2020

Time: 1:00 pm Eastern Time (10:00 am Pacific Time)

Dial in: 1-877-208-1395 (toll free North America) | +1 778-560-2724 (International)

Webcast: <https://onlinexperiences.com/Launch/QReg/ShowUUID=34EB3778-F3BD-4E81-A4DA-09A7F8B8DBAD>

The conference call replay will be available on KORE’s website at <https://www.koremining.com/events-conferences>

Details of Private Placement

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, and Macquarie Bank Ltd. (“Macquarie”) subscribed for the entirety of the Private Placement; where Mr. Sprott and Macquarie subscribed for 4,444,444 shares and 2,222,222 shares for total consideration of \$2,000,000 and \$1,000,000 respectively. Upon completion of this financing, Mr. Sprott now holds 15.3% (being a total of 14,694,000 beneficially held) and Macquarie holds 8.5% of the Company’s issued and outstanding share capital on a non-diluted basis. There were no warrants associated with the Private Placement. Prior to the Private Placement, Mr. Sprott beneficially owned or controlled 10,250,000 shares of the Company.

Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Mr. Sprott acquired the common shares for investment purposes. A copy of 2176423 Ontario Ltd.’s early warning report will appear on the Company’s profile on SEDAR and may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1). All securities to be issued pursuant to the Private Placement are subject to a four month hold period that will expire on September 15, 2020.

The private placement constitutes a “related party transaction” for the purposes of TSXV Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Securityholders* (“MI 61-101”). Mr. Sprott is a “related party” of the Company under MI 61-101 by virtue of his existing level of indirect share ownership. The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(c) and the minority approval requirement set out in section 5.7(1)(b) of MI 61-101 on the basis the private placement is a distribution of the Company’s securities for cash consideration, and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Mr. Sprott had knowledge of any material information concerning the Company or the securities of the

Company that was not generally disclosed at the time at which the private placement was agreed between the parties, and neither the fair market value of the securities to be distributed to Mr. Sprott nor the consideration received by the Company for those securities from Mr. Sprott exceeds \$2,500,000. The Company considers the abridgement of the 21 day period contemplated by MI 61-101 regarding the issue of this news release and completion of the private placement to be reasonable and necessary in light of the need to obtain financing from the parties participating in the private placement on a timely basis.

KORE has paid a finders fee to PI Financial in the amount of \$100,000 in connection with the Private Placement.

KORE Appoints Kin Communication

Further to the Company's press release dated April 29, 2020, in April 2020, the Company engaged Kin Communications Inc. ("Kin") to assist with investor relations activities, including communicating with and marketing to potential investors, shareholders and media contacts for a period of twelve months. Kin, which is owned by President & CEO Arlen Hansen, has no direct relationship with the Company, other than as contemplated in this agreement.

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 who, together with the management and Board own 65% of the basic shares outstanding. Further information on KORE and its assets can be found on the Company's website at www.koremining.com and at www.sedar.com, or by contacting us at info@koremining.com or by telephone at (888) 407-5450.

On behalf of KORE Mining Ltd

"Scott Trebilcock"

Chief Executive Officer

(888) 407-5450

The securities to be issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of KORE's securities in the United States.

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 Adjacent Properties and 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. For further information on the Company's Imperial Project, please see the Company's NI 43-101 Technical Report dated December 30, 2019, entitled "Technical Report for the Imperial Gold Project, California, USA" filed on the Company's website and also available under the Company's issuer profile on www.sedar.com.

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, 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, the ability of the Company to access necessary resources, 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, 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.