



TSXV - KORE OTCQB - KOREF

KORE Mining Announces \$3 Million Strategic Investment by Eric Sprott and Macquarie Bank

Vancouver, BC May 8, 2020 - KORE Mining Ltd. (TSXV: KORE | OTCQB: KOREF) ("KORE" or the "Company") is pleased to announce a non-brokered private placement of \$3,000,000 consisting of 6,666,666 shares at a price of \$0.45 per share (the "Private Placement"), subject to the approval of the TSX Venture Exchange.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, and Macquarie Bank Ltd. ("Macquarie") are subscribing for the entirety of the Private Placement.

Scott Trebilcock, President and CEO stated, "On behalf of the Board and the Management of KORE, I am delighted to welcome this follow-on strategic investment from two of our major shareholders. The continued support by these two leading mining investors is a strong endorsement for KORE's portfolio of advanced gold assets."

Mr. Trebilcock continued, "KORE remains committed to pursuing value through exploration and development. The Company is immediately commencing follow-up work on high priority Mesquite East exploration targets while continuing to drill at FG Gold and keeping Imperial on-track to move into permitting in mid-2020."

Mr. Eric Sprott commented, "Backed by ounces in the ground and a strong PEA on the Imperial project, KORE's value proposition remains strong. I am pleased to continue supporting the Company."

Net proceeds of the Private Placement are expected to advance KORE's 100% owned gold portfolio including Imperial (California) and Long Valley (California) as well as for general corporate and working capital purposes.

Mr. Sprott and Macquarie will subscribe for 4,444,444 shares and 2,222,222 shares in the Private Placement, respectively. Upon completion of the financing Mr. Sprott will hold 15.3% and Macquarie will hold 8.5% of the Company's issued share capital on a non-diluted basis. There are no warrants associated with the Private Placement.

All securities to be issued pursuant to the Private Placement will be subject to a four month hold period from the closing date under applicable securities laws in Canada and among other things, receipt by KORE of all necessary regulatory approvals, including the TSX Venture Exchange.

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 66% 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 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

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.