

KORE Mining Defines Gold Exploration Targets Adjacent to Imperial and Extending to the Mesquite Mine

Vancouver, BC April 29, 2020 - KORE Mining Ltd. (TSXV: KORE | OTCQB: KOREF) (“KORE” or the “Company”) is pleased to announce results from its ground geophysics program on the Mesquite-Imperial-Picacho District exploration project (“District” or “Project”). Previously, KORE “tuned” the ground geophysics over its Imperial deposit and has now completed initial work using the “tuned” signatures to define exploration targets on the western half of the District exploration project. The District covers 28 kilometer of total strike length from the operating Mesquite mine (Equinox Gold Corp. | TSX:EQX) to the closed Picacho mine and including KORE’s Imperial project.

Highlights

- Confirms district scale: 19 km of anomalies from Imperial to the Mesquite mine
- Eastern 9 km of District to Picacho remains unexplored and a future opportunity for KORE
- Structural preparation for low-sulfidation epithermal deposits like Mesquite, Imperial, and Picacho are evident in interpreted north-west trending faults and folding
- Four targets areas defined, each with potential to host multi-million-ounce gold structures:
 - **Mesquite East** (6km in length): two north-west trending fault structures coincident with regional folding, on-strike from Mesquite’s Vista and Rainbow deposits
 - **Ogilby** (7km in length): two parallel fault structures coincident with historic placer gold mining
 - **Imperial East** and **Imperial West** (together 6km in length): direct extension of Imperial deposit thrust fault aligned with previously announced resource expansion targets

Next Steps (anticipated in Q2 2020)

- Mesquite East and Imperial East and West follow-up program will include:
 - Field mapping, soil sampling and additional ground geophysics to target drilling
 - Drill testing highest priority targets
- Ogilby will remain a future opportunity for KORE

[Click here to for a video walk-through](#) of District exploration interpretation.

Figure 1 shows the Mesquite-Imperial-Picacho claim in relation to KORE’s Imperial project, the operating Mesquite mine and the closed Picacho mine. **Figure 2** depicts the western half of the District (Mesquite-Imperial) with the three newly defined target areas with main interpreted target structures.

Scott Trebilcock, President and CEO of KORE, stated, “KORE’s recent work is the first step in the exploration process to tap the vast potential of the Mesquite-Imperial-Picacho District.” Mr. Trebilcock continued, “Districts controlled by a single Company are rare in the hyper-competitive gold exploration world. Unlocking the potential of the Mesquite-Imperial-Picacho District could extend Imperial County’s long history of gold mining for many decades to come.”

KORE owns 100% of the District which consists of 26,323 acres on 1,007 claims and captures the entire 28-kilometer trend. 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-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. Having the intact Imperial deposit to “tune” or “fingerprint” geophysical signatures, greatly enhances the ability to explore and target deposits under the alluvium and make new discoveries along the trend.

Ground Geophysics Program Details

Q1 2020 exploration utilized Induced Polarization (“IP”) geophysics with 16 lines for a total of 45 line km’s, including those announced in the [January 7, 2020 news release](#). IP geophysics was the chosen method due to the success of the identified geophysical signature corresponding well with that of the intact Imperial gold deposit also announced January 7, 2020. New ground geophysics lines consisted of 29.4 line kilometers of induced polarization. **Figure 2** shows the location of the induced polarization and magnetic surveys.

Results and Conclusions

The District, in addition to the large Mesquite-Imperial-Picacho deposits, has a long history of placer gold mining from surficial gravels. Several Mesquite group deposits and the Imperial deposit were discovered from following the gold in gravels to the underlying hard-rock gold mineralization. Documented placer gold mining in the District goes as far back as the trans-continental railroad construction in the late 1800’s but archeological evidence goes back into the Spanish colonial period. Much of the District is covered in alluvium from the Colorado river valley and there is little to no outcrop. Geophysics is the best way to target drilling under the gravels.

Mesquite East target is interpreted as multiple near vertical and parallel NW trending resistive fault structures on strike with the Vista and Rainbow pits of the adjacent Mesquite Mine. These resistive structures are coincident with regional folding and are flanked by locally high chargeability anomalies that could be indicative of remnant sulphide mineralization. The conceptual targets are highlighted in **Figure 2**.

Follow-up work on **Mesquite East** will include ground reconnaissance soil sampling, additional ground geophysics, and drill targeting on the interpreted structures.

The **Ogilby Target** area sits between the **Mesquite East** and **Imperial West** target areas. The **Ogilby Target**, much like the Mesquite mine and the Imperial deposit, have historic placer gold mining from surficial gravels. The interpreted near vertical resistive structures (faults) appear to have good continuity through to both the Imperial deposit to the east and the Mesquite mine to the west. As with the **Mesquite East** target, the resistive structures appear to be flanked by higher chargeability zones, indicative of sulphides or partially oxidized sulphides. The conceptual targets are highlighted in **Figure 2**.

The **Imperial East and Imperial West** target areas are a direct extension of the drilled resource of the Imperial deposit. The interpreted thrust fault structure underscores the Imperial deposit and continues for 2.5 km to the west and at least 1 km to the east, for a total interpreted strike length of over 6 km. A second near vertical fault structure has been interpreted on the north side of the drilled deposit and has not seen any drilling. The conceptual targets are highlighted in **Figure 2**.

About Imperial Project

The Mesquite-Imperial-Picacho trend centers on KORE's Imperial project. 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 downdip. 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, [published December 30, 2019](#) and a positive preliminary economic assessment [published April 6, 2020](#) with the following highlights (see also **Figure 3**):

- Robust economics: US\$ 343 million NPV5% post-tax with 44% IRR at US\$1,450 per ounce gold
- Low capital intensity project with only US\$ 142 million pre-production capital cost
- 146,000 ounces gold per year over 8 years for 1.2 million ounces total production
- Technically simple project: shallow open pit, run-of-mine heap leach with existing infrastructure
- Value enhancement through Mesquite-Imperial-Picacho District exploration and resource expansion

Other Matters

KORE has granted stock options to its Chief Financial Officer and its Chief Operating Officer as part of the Company's long-term incentive plan exercisable into 800,000 common shares of KORE at \$0.435 per share with a five year term. KORE has also retained Kin Communications to provide investor relations services to the Company for a term of twelve months and as part of their remuneration has granted Kin Communications 200,000 stock options exercisable at \$0.435 per share with a five year term, vesting in stages pursuant to the requirements of the TSX Venture Exchange, in addition to a monthly fee of \$7,500. All options have been granted pursuant to the Company's stock option plan, and subject to compliance with all applicable laws and the rules (and approval) of 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 Bank 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 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

Technical information with respect to the Imperial deposit and project contained in this news release has been reviewed and approved by Marc Leduc, P.Eng., who is KORE's designated qualified person under National Instrument 43-101 for the purposes of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any KORE common shares 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 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 potential gold structures at the District deposits, next steps and timing regarding follow-up programs at the District, results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Imperial Project, the technical viability of the Imperial Project, the market and future price of and demand for gold, the environmental impact of the Imperial Project, and the ongoing ability to work cooperatively with stakeholders, including the local 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.

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 – Imperial Claims Controlling the Mesquite-Imperial-Picacho Gold District

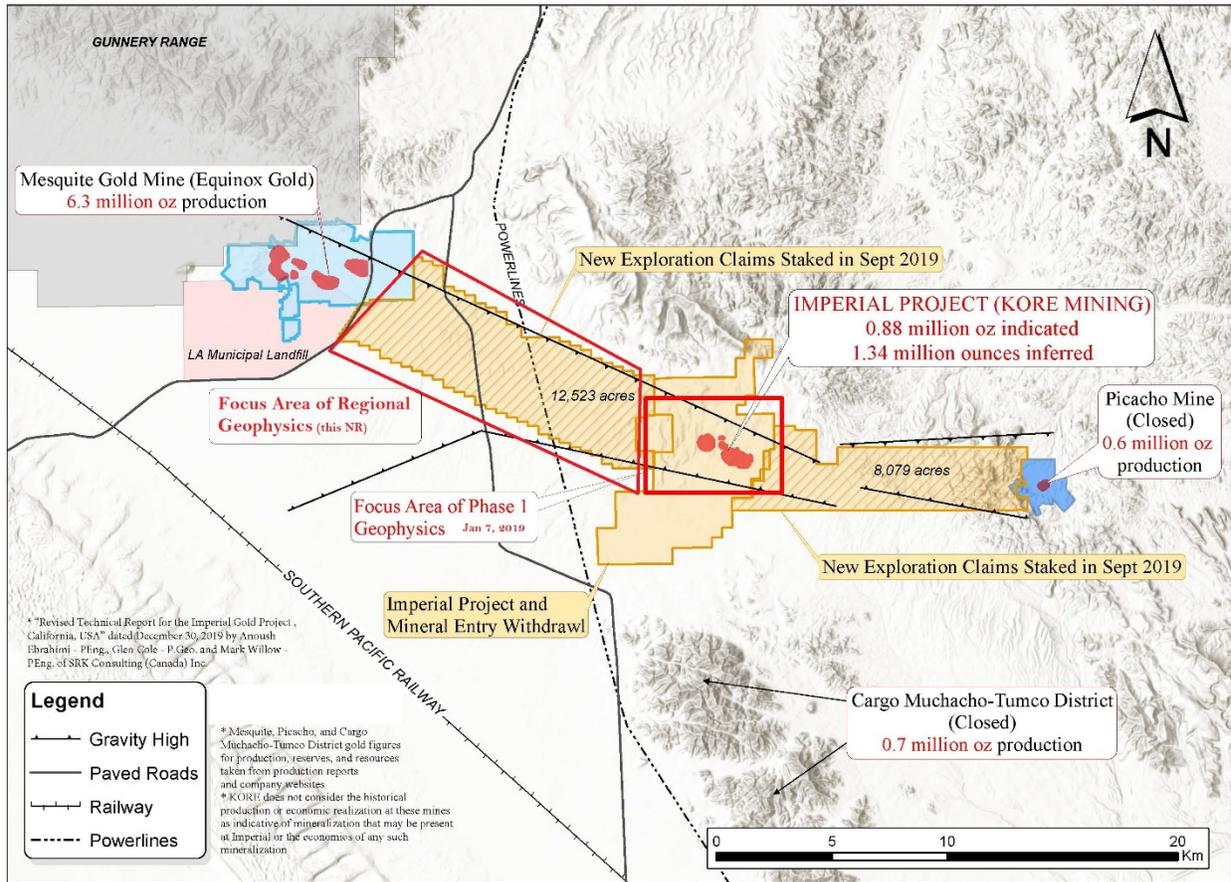


Figure 2 – Mesquite to Imperial Ground Geophysics Interpretation

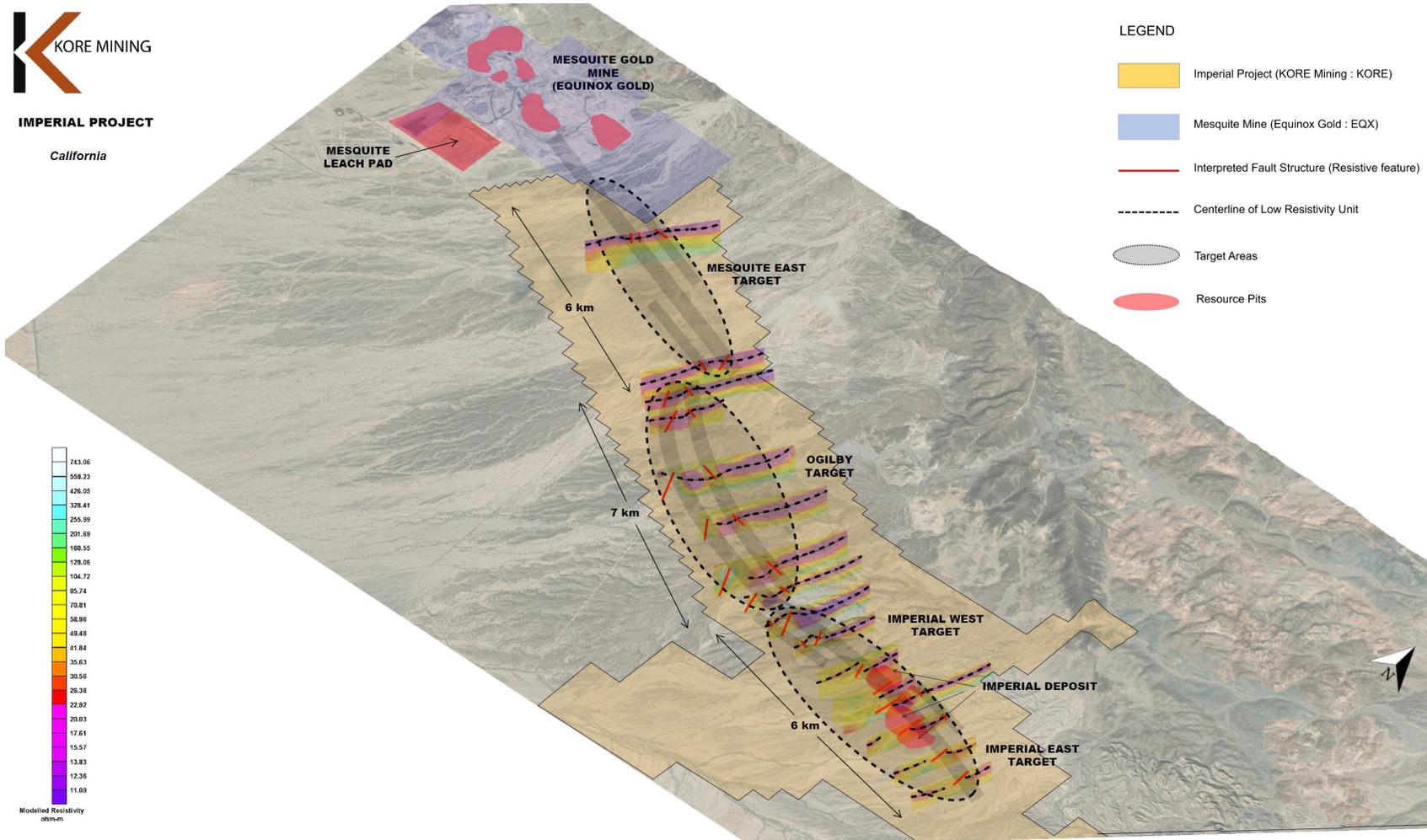


Figure 3 – Imperial Gold Project PEA Summary

Imperial Gold Project PEA Summary

April 2020



All references to \$ are US dollars.
For further information and the risks associated with the Imperial Gold Project Preliminary Economic Assessment, refer to KORE Mining's April 6, 2020 news release posted at www.koremining.com