

KORE MINING LTD.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2020



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Interim Management's Discussion and Analysis
September 30, 2020
(Expressed in Canadian dollars unless otherwise stated)

The following Management's Discussion and Analysis ("MD&A"), prepared as of November 19, 2020, should be read together with the unaudited condensed interim consolidated financial statements of KORE Mining Ltd. ("KORE Mining" or the "Company") for the nine month period ended September 30, 2020 and annual audited consolidated financial statements for the year ended December 31, 2019, and related notes thereto. The annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The condensed interim consolidated financial statements are prepared in accordance with IFRS applicable to interim financial reporting. All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance.

This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. See the section in this MD&A titled "Cautionary Language regarding Forward-Looking Information" for further details. In addition, this MD&A has been prepared in accordance with the requirements of Canadian securities laws, which differ in certain material respects from the disclosure requirements of United States securities laws, particularly with respect to the disclosure of mineral reserves and mineral resources. See the section of this MD&A titled "Cautionary Note to U.S. Investors Regarding Mineral Resource Estimates" for further details.

Corporate Summary - Nature of Operations

The Company's business is the acquisition, exploration and development of North American gold projects. The Company currently owns 100% of four gold projects in California and British Columbia. All four projects have gold resources or gold discoveries with an aggregate gold resource base of 2.5 million ounces in the measured and indicated categories and 2.4 million ounces in the inferred categories (see "*NI 43-101 Resource Summary*" below for further details). KORE is investing in both exploration and development to unlock value for shareholders. KORE is supported by strategic investor Eric Sprott, who owns 26% of the basic shares outstanding. Management and the Board are aligned with shareholders owning a further 38%.

The Company's most advanced gold project, the Imperial project in Imperial County California ("Imperial" or "Imperial Project"), is being prepared for mine development permitting and the surrounding Mesquite-Picacho District claim block is being explored for new discoveries. Imperial is ideally located in Imperial County California, with access to labour and infrastructure associated with the operating Mesquite gold mine, located 9 miles away. KORE delivered a positive preliminary economic assessment for a simple, open pit heap leach mine at ("Imperial PEA") published in May 2020 on its Imperial Project with a net present value ("NPV") at 5% of US\$343 million and internal rate of return ("IRR") of 44% at US\$1,450 per ounce gold (see "*Imperial PEA Summary*" for further details). KORE is actively exploring the Mesquite-Picacho District and continues to advance Imperial permitting.

KORE also owns three exploration stage projects:

- 1) Long Valley – Mono County, California - shallow oxide gold resource open for expansion at surface in oxides and at depth in sulphides. KORE is using geophysics and other modern exploration techniques to target drilling planned for the first half of 2021, subject to permitting. In September 2020, KORE delivered a positive preliminary economic assessment for a simple, open pit heap leach mine at Long Valley ("Long Valley PEA") that showed a net present value ("NPV") at 5% of US\$273 million and internal rate of return ("IRR") of 48% at US\$1,450 per ounce gold (see "*Long Valley PEA Summary*" for further details).
- 2) Gold Creek – Cariboo Region, British Columbia – KORE, through land acquisition and staking in July 2020, controls 1,000 km² of claims, making it the dominant land holder in the Cariboo Gold District with Osisko Gold Royalties controlling the north of the District. Within the District is FG Gold (see following) and Gold Creek. Gold Creek is an orogenic gold discovery near the Spanish Mountain gold project and the Mount Polley copper-gold mine. KORE announced in October 2020 that it was drilling 2,000 metres at Gold Creek to grow known gold mineralization.
- 3) FG Gold – Cariboo Region, British Columbia – FG Gold is the most advanced project in the South Cariboo Gold District hosting a shallow orogenic gold resource that is open at depth and on-strike for growth. KORE completed a 5,700 metre drill program in October 2020 to upgrade the resource through defining the structural controls of high grade mineralization and to expand known mineralization with new discoveries

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down dip. As of the date of this MD&A, 14 of 15 drill hold results are pending. The project hosts a 20 km trend of target rock mass that is underexplored on-strike to further grow the project with future exploration.

The Company's head office is located at 960 – 1055 West Hastings Street, Vancouver, BC V6E 2E9.

The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") as a Tier 2 issuer under the symbol "KORE" in Canada and also trades in the United States on the OTCQX under the stock symbol "KOREF" and on the Frankfurt Stock Exchange under the symbol "EUSA".

2020 Q3 Highlights

During the three months ended September 31, 2020, the Company accomplished the following:

- Accelerated warrant expiry date for approximately 1.4 million warrants bringing in approximately \$1.6 million in cash.
- Closed the private placement announced in June 2020 raising gross proceeds of \$7,500,000 from the issuance of 6,000,000 units and 1,000,000 flow through units. Mr. Eric Sprott, (through 2176423 Ontario Ltd) subscribed to all units and is the ultimate beneficiary of the flow through units.
- Moved from the OTCQB to the OTCQX effective August 14, 2020 deepening the Company's ability to reach and develop its US investor base.
- Expanded the FG drill program with 5,000 metres of drilling to test strike and announced further assay results from FG drilling, including 11 metres of 10.0 g/t gold on drill hole FG-20-373 (see *FG Project, British Columbia, Canada* for further details).
- Completed staking and land deals to take dominant position in the southern half of the Cariboo Gold District of British Columbia with Osisko Gold Royalties Ltd's (TSX:OR) Cariboo Gold Project controlling the northern half. The total land position will be referred to as the "South Cariboo Gold District". The South Cariboo Gold District includes the FG Gold and Gold Creek exploration projects.
- Appointed Mr. Michael Tucker as VP Exploration. Mr. Tucker is the former exploration manager for Balmoral Resources, which was recently acquired by Wallbridge Mining Company (TSX: WM). KORE is also pleased to announce two appointments to our US based development team responsible for permitting the Imperial gold project.
- Announced positive results for the Preliminary Economic Assessment ("Long Valley PEA") for the Company's 100% owned Long Valley oxide gold deposit. The Long Valley PEA yielded an after tax NPV 5% of US\$ 273M with IRR of 48% using US \$1,600 per ounce gold.

Subsequent to September 30, 2020, the Company accomplished the following:

- Completed the 15 hole, 5,746 metre drill program at the FG Gold project. The Program discovered multiple new quartz vein systems with numerous encounters of visible gold, that have the potential to expand the mineralized footprint both at depth and along strike.
- Extended its 2020 BC drilling campaign by 2,000 metres ("m") with 10 additional holes planned at Gold Creek through the remainder of 2020.
- Filed the NI43-101 Technical Report for the positive Long Valley PEA.
- Announced drill results of hole FG-20-377 which intercepted 31.3 metres of 3.2 grams/ton ("g/t") gold, including 14.3 metres of 6.4 g/t gold, starting at 369 metres downhole in the Lower Zone of the FG Gold Project in the Cariboo Region of BC. The hole opens the potential for underground mining at FG Gold with 3.6 kilometres of mineralized strike to explore.

2020 Outlook

The Company's focus for the balance of 2020 is the re-start of permitting of the Imperial Project, using the mine plan developed for the Company's Imperial PEA published in May 2020. The Company is also investing in drill permitting and prospecting of Imperial's Mesquite-Picacho District, Long Valley expansion drill permitting, delivering assays for completed FG drilling, and 2,000 metres of Gold Creek exploration drilling. Drilling at Gold Creek is planned to

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continue through late Q4 2020, and drilling will commence as soon as permitting allows at both the Long Valley and Imperial district projects, likely in H1 2021.

Imperial Gold Project, USA

Work Program Summary

The Company has been actively expanding its footprint in Imperial County, and has hired permanent staff, including a Manager of Communications and a Manager of Environmental and Regulatory Affairs. The Company has also secured office and warehouse space in Imperial City, California that will be suitable for supporting both our ongoing permitting and exploration activities.

The Company continues to advance mine permitting efforts and several consultants have been engaged to evaluate existing baseline studies and identify areas where more studies will be required. On the engineering and development work, Kappes Cassidy and Associates has been hired to advance heap leach and mine engineering to ensure a robust Plan of Operations suitable for submitting to the BLM. The team has recently shifted strategy to start environmental baseline studies and submit the Plan of Operations for mining after drill permitting is complete.

Hydrogeological studies have been restarted at the project and the results show very little change in the groundwater since the previous work which dates back to the early 2000's.

The Company is engaging with the BLM to permit a drilling program that will include targets immediately east of the Mesquite Gold Mine (owned by Equinox Gold), targets immediately west of the Imperial Project as well as targets within the original Imperial Project. The targets within the Imperial Project are aimed at adding new ounces, improving geologic understanding and delivering samples for metallurgical and geotechnical testing.

Additional exploration drill targets are being generated from a geophysical survey completed earlier in 2020 on the claims west of the project. Surface geochemistry and geological mapping are ongoing across the exploration claims with results expected in late 2020 or early 2021.

Long Valley, California, USA

Work Program Summary

In January and March 2020, KORE announced results from exploration programs at Long Valley that defined a new exploration strategy for both oxides and sulphides. The drill chip re-logging, geophysics, mapping and field sampling generated data-driven, high priority oxide gold drill targets and defined clear targets for drilling sulphide "feeder" structures.

In August and September KORE completed a positive Preliminary Economic Assessment for the Long Valley oxide gold deposit showing a US\$ 273M NPV 5% with an IRR of 48% at US\$1,600 per ounce gold. The project design was a simple open pit heap leach with crushing and agglomeration ahead of heap leach stacking. The project is fully compliant with California's stringent environmental laws including backfilling the open pit and returning the site to near original topography.

KORE plans to drill the highest priority oxide and sulphide targets in H1 2021 subject to financing and permitting from the US Forest Service. Drill program permitting was delayed in part due to a challenging fire season and COVID-19 related impacts to USFS staff availability.

FG Project, British Columbia, Canada

Work Program Summary

KORE drilled 8 holes in a successful drill program from March through April 2020, testing a new exploration strategy for FG Gold. The program generated higher-grade intercepts than historic drilling, discovered a new lower zone ("Lower Zone") below known mineralization and provided further definition of structural controls for higher-grade mineralization. Some program highlights follow:

- 10 metres of 3.9 g/t gold starting at 237 metres in FG-20-369 including 1.0 metre of 33.9 g/t at 239.0 metres (Lower Zone discovery)
- 32.0 metres of 3.0 g/t gold starting at 22.0 metres in FG-20-369 (Upper Zone)
- 11 metres of 10.0 g/t gold at 44.0 metres in drill hole FG-20-373 (Upper Zone)

In June 2020, KORE recommenced drilling with the continued objective to define and delineate structural controls on existing higher-grade gold mineralization and target new discoveries at depth and on-strike. The Company subsequently completed 15 holes for 5,746 metres. Assays are pending for 14 of 15 holes as of the date of this MD&A.

Hole FG-20-377 generated a major 215 metre step-out downdip from the Lower Zone discovery hole FG-20-369 and an extension to the Upper Zone mineralization. Results included the following highlights:

- 31.3 metres of 3.2 g/t gold at 369 metres downhole including:
- 14.3 metres of 6.4 g/t gold at 386 metres downhole including:
- 1.0 metres of 61.2 g/t gold at 387 metres downhole
- 5.8 metres of 4.2 g/t gold at 394 metres downhole

The Company started a soils program to delineate drill targets on the south-eastern limb and hinge of the 20-km trend on the FG Gold property. The program was halted due to early snow fall and will recommence after spring melt in 2021.

Gold Creek, British Columbia, Canada

Work Program Summary

At Gold Creek, KORE plans to build on Camp Zone discovery (2018/2019 drilling) with additional drilling to expand the discovery. In a subsequent event, the Company announced an extension to the 2020 drill program targeting 10 holes for a total of 2,000 metres. Drilling is expected to continue through mid-December 2020.

The Company has not planned 2020 prospecting or follow up work on the other gold projects on 1,000 km square claims making up the South Cariboo Gold District. This is a future opportunity for the Company.

In addition to the exploration at these Properties, the Company may evaluate other prospects worthy of exploration and development. The ability of the Company to do so is contingent upon its ongoing ability to raise the capital necessary to advance such prospects.

Managing COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

The Company continues to operate as effectively as possible while mitigating the risk of exposure to employees, suppliers and local communities. The Company is respecting the guidelines of local, state and federal governments at each project. In Q3 2020, the Company donated 100 COVID-19 test kits to the Quechan Tribe of Yuma AZ recognizing a need in a local community.

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All of our projects have experienced some impact from COVID-19. All our projects, and notably Imperial and Long Valley, rely on service providers and government agencies, many of which have been impacted by COVID-19. The Company has seen delays in drill permit processing for both Long Valley and Imperial, in part due to COVID-19. COVID-19 has also slowed down efforts to engage and build stakeholder relationships at our Imperial project. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Marc Leduc, P.Eng, is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 and has reviewed and approved the technical information described herein.

Project Summaries

Imperial Gold Project, California, USA

Imperial is located in Imperial County, southeastern California 26 miles northwest of the city of Yuma, Arizona, and 45 miles east-northeast of El Centro, California. The operating Mesquite Mine and the closed Picacho Mine are located roughly 10 miles to the west and east, respectively, and the closed American Girl Mine is about 8 miles south of the property.

Imperial consisted of 370 lode claims, 281 mill-site claims and 3 placer claims for a total of 654 claims covering a total area of approximately 5,721 acres. In September 2019, the Company staked the Mesquite-Picacho District consisting of 1,005 new claims covering approximately 20,411 acres bringing the Company's total in the region to 26,132 acres. The claims were staked to capture the entire gold trend that connects Equinox's operating Mesquite mine to Imperial and then continuing onto the now closed Picacho mine. The trend is underexplored and has the potential to host additional gold deposits.

The claims are administered by the U.S. Bureau of Land Management ("BLM") on federally owned lands. The unpatented mining claims (new and historic) are all in good standing with all holding fees paid for the current year. The claims will remain in effect for as long as the claim holding fees are paid to both the U.S. government and the county. The claims must also be maintained by ensuring that the claim posts and location notices are properly upright and visible.

Imperial PEA Summary

In April 2020, the Company announced the results of its Imperial PEA on the Imperial project – see the April 6, 2020 news release; and published the full technical report in May 2020 – see the Company's website for full information and disclaimers. The Imperial PEA, with an effective date of April 6, 2020 and filed on May 19, 2020, was prepared in accordance with National Instrument 43-101 ("NI 43-101") by Global Resource Engineering (Denver) ("GRE") - Terre Lane, RMSME MMSAQP, Todd Harvey, PhD, RMSME and Glen Cole, P.Geo of SRK with support of Geo-Logic Associates - Monte Christie, GE PE. The team was led by Marc Leduc, P.Eng, the COO of KORE Mining.

The Imperial PEA scopes an open pit mine with run-of-mine heap leach processing of the 100% oxide mineralization. The Project benefits from nearby skilled labour, major highways and power infrastructure in place for the Mesquite Mine (Equinox – TSX:EQX) which is a similar scale open pit-heap leach gold mine nine miles to the east. The mine plan is sequenced in the Imperial PEA to be in full compliance with California's stringent reclamation requirements including backfilling of the open pits.

Note that a PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Imperial PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This Imperial PEA is a conceptual study, and the disclosure in this MD&A contains forward-looking information about potential future results and events. Please refer to the cautionary statements in the footnotes below and the Cautionary Statements located at the end of this news release, which include associated assumptions, risks, uncertainties and other factors.

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Unless otherwise stated, all masses are in short tons, which is the equivalent to 2,000 pounds or 907.2 kilograms.

Economics		Pre-Tax	Post-Tax
Net present value (NPV _{5%}) at 0.75C\$/US\$	<i>C\$ millions</i>	\$584	\$458
Net present value (NPV _{5%})	<i>US\$ millions</i>	\$438	\$343
Internal rate of return (IRR)	<i>%</i>	52%	44%
Payback (undiscounted)	<i>years</i>	2.3	2.7
LOM avg. annual cash flow after tax & capital	<i>US\$ millions</i>	\$105	\$90
LOM cumulative cash flow (undiscounted)	<i>US\$ millions</i>	\$697	\$580
Gold price assumption	<i>US\$ per ounce</i>	\$1,450	
Mine life	<i>years</i>	8	
Average annual mining rate	<i>million tons/yr</i>	43.4	
Average annual gold production	<i>thousand ounces/yr</i>	146	
Total LOM recovered gold	<i>million ounces</i>	1.17	
Initial capital costs	<i>US\$ millions</i>	\$143.5	

Life-of-mine (“LOM”) calculation and “Mine Life” is defined as the duration of mining operations, 8 years. There are additional years of site work for residual leaching, washing, back-filling and reclamation modelled.

The following table demonstrates the post-tax sensitivities of NPV and IRR to gold price per ounce. The base case, highlighted in the table below, assumes US\$1,450 per ounce of gold:

Economic Sensitivities to Gold Prices (post-tax)		
<i>Per ounce of gold</i>	(NPV_{5%}) millions	IRR%
US\$1,300	US\$234	34%
US\$1,450	US\$343	44%
US\$1,600	US\$450	52%
US\$1,800	US\$590	64%
US\$2,000	US\$729	75%

Long Valley, California, USA

The Long Valley Property is located in Mono County, east-central California, approximately 57 miles to the south of the town of Bridgeport and about 45 miles north of the town of Bishop, California. Both towns are connected by U.S. Highway 395, which passes a few miles west of the property. Access to the property from the highway is via a series of graded gravel roads. The claims are on federally owned lands administered by the U.S. Forest Service, U.S. Department of Agriculture. The surface rights in the area of the claims are owned by the U.S. government, with the area being subject to a surface grazing lease issued by the U.S. Forest Service.

In January and March 2020, KORE announced results from exploration programs at Long Valley that defined a new exploration strategy for both oxides and sulphides. The drill chip re-logging, geophysics, mapping and field sampling generated data-driven, high priority oxide gold drill targets and defined clear targets for drilling sulphide “feeder” structures. KORE plans to drill the highest priority targets in H1 2021 subject to financing and permitting from the US Forest Service.

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Long Valley PEA Summary

In August 2020, KORE commenced work on a Preliminary Economic Assessment for Long Valley (“LV PEA”).

In September 2020, the Company announced the results of its LV PEA – see the September 15, 2020 news release; and published the full technical report in October 2020 – see the Company’s website for full information and disclaimers. The LV PEA, with an effective date of September 21, 2020 and filed on October 27, 2020 was prepared in accordance with National Instrument 43-101 (“NI 43-101”) by Global Resource Engineering (Denver) (“GRE”) - Terre Lane, RMSME MMSAQP, Todd Harvey, PhD, RMSME in conjunction with a resource estimate prepared by Mine Development Associates and (“MDA”) authored by Neil Prenn, PE and recent site geological studies by Steven Weiss, PhD, CPD, also of MDA. The team was led by Marc Leduc, P.Eng. the COO of KORE Mining.

The LV PEA scopes an open pit mine with heap leach processing of oxide and transition materials. The Project benefits from nearby skilled labour, major highways and power infrastructure. Long Valley has extensive oxide metallurgical testing which showed the oxide and transition materials are amenable to heap leaching and has the potential for high recoveries. The shallow nature of the deposit enables the LV PEA to be in full compliance with California’s stringent reclamation requirements including backfilling of the open pit.

Note that a PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the LV PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This LV PEA is a conceptual study, and the disclosure in this MD&A contains forward-looking information about potential future results and events. Please refer to the cautionary statements in the footnotes below and the Cautionary Statements located at the end of this news release, which include associated assumptions, risks, uncertainties and other factors.

Unless otherwise stated, all masses are in short tons, which is the equivalent to 2,000 pounds or 907.2 kilograms.

Economics		Pre-Tax	Post-Tax
Net present value (NPV _{5%}) at 0.75C\$/US\$	<i>C\$ millions</i>	\$463	\$364
Net present value (NPV _{5%})	<i>US\$ millions</i>	\$347	\$273
Internal rate of return (IRR)	<i>%</i>	57%	48%
Payback (undiscounted)	<i>years</i>	1.6	1.8
LOM avg. annual cash flow after tax & capital	<i>US\$ millions</i>	\$96	\$83
LOM cumulative cash flow (undiscounted)	<i>US\$ millions</i>	\$475	\$385
Gold price assumption	<i>US\$ per ounce</i>	\$1,600	
Mine life	<i>years</i>	7	
Average annual mining rate	<i>million tons/yr</i>	18.5	
Average annual gold production	<i>thousand ounces/yr</i>	102	
Total LOM recovered gold	<i>million ounces</i>	717	
Initial capital costs	<i>US\$ millions</i>	\$161	

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Life-of-mine (“LOM”) calculation and “Mine Life” is defined as the duration of mining operations, 7 years. There are additional years of site work for residual leaching, washing, back-filling and reclamation modelled.

The following table demonstrates the post-tax sensitivities of NPV and IRR to gold price per ounce. The base case, highlighted in the table below, assumes US\$1,600 per ounce of gold:

Economic Sensitivities to Gold Prices (post-tax)		
<i>Per ounce of gold</i>	(NPV_{5%}) millions	IRR%
US\$1,200	US\$97	25%
US\$1,400	US\$187	38%
US\$1,600	US\$273	48%
US\$1,800	US\$352	58%
US\$2,000	US\$438	67%
US\$2,200	US\$524	76%

FG Gold Project, British Columbia, Canada

The 100% owned FG Gold property (“FG Project”) hosts an orogenic gold and early stage gold-copper porphyry deposit located in the Cariboo region of British Columbia, approximately 100 km east of Williams Lake. The FG Project is located at the headwaters of the Horsefly River, 50 kms east of Horsefly, B.C. and consists of 35 contiguous claims (13,008 ha). The FG Project is part of the district scale claim block 100% owned by KORE, the South Cariboo Gold District.

The FG Project is at low elevation and accessible by forestry roads. The FG Project hosts an orogenic gold deposit on the northeast limb of the Eureka syncline. The syncline is 20km and defined by gold in soils and geophysics with the southwest limb and hinge zone underexplored. 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 syncline.

The historic 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 FG Project also hosts copper-gold porphyry mineralization at the Nova Zone, discovered by KORE in 2018

Winter 2020 Drill Program

The drill program was designed to define and delineate structural controls on existing higher-grade gold mineralization and target new discoveries at depth and on-strike. Eight (8) core drill holes for a total of 1,577 metres were completed. Assays for all eight holes were disclosed in three news releases with the following highlights:

- Lower Zone discovered below known mineralization
 - 10 metres of 3.9 g/t gold starting at 237 metres in FG-20-369 including:
 - 1.0 metre of 33.9 g/t at 239.0 metres
 - 10 metres of 0.8 g/t at 185 metres in same zone in FG-20-368
 - 52.5 metres of 1.1 g/t gold at 122.5 metres in FG-20-375
 - Hole terminated in mineralization @ 2.6 g/t gold; open at depth
 - New Lower Zone thickness remains open
- Upper Zone (current mineralization) upgrading and structural drilling highlights:
 - 76.5 metres of 1.1 g/t gold starting at 5.5 metres in FG-20-368
 - 32.0 metres of 3.0 g/t gold starting at 22.0 metres in FG-20-369

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- 51.0 metres of 1.6 g/t gold at 19.0 metres downhole in FG-20-370
- 98.0 metres of 1.0 g/t gold at 24.0 metres downhole in FG-20-372
- 11.0 metres of 10.0 g/t gold at 44.0 metres downhole in FG-20-373
- Large diameter, oriented core and metallic screen assays have upgraded past drilling
- Silver assays, rarely assayed for historically, as high as 116 g/t over 1 metre in metallic screens indicate some silver potential
- Mineralization remains open at depth and along almost the entire 20-kilometre trend representing a district scale exploration opportunity for further discovery and resource expansion

KORE subsequently announced completion of an additional 15 holes for 5,746 metres. As of the date of this MD&A, 14 of 15 assays are pending. Hole FG-20-377 generated a major 215 metre step-out down-dip from the Lower Zone discovery hole FG-20-369 and an extension to the Upper Zone mineralization. Results included the following highlights:

- 31.3 metres of 3.2 g/t gold at 369 metres downhole including:
- 14.3 metres of 6.4 g/t gold at 386 metres downhole including:
- 1.0 metres of 61.2 g/t gold at 387 metres downhole
- 5.8 metres of 4.2 g/t gold at 394 metres downhole

The Project has also yielded highly prospective gold-copper porphyry targets within an intrusion called the Nova Zone. The Nova Zone, potentially 3.5 km by 1 km, was discovered in 2018 through compilation of historic soil geochemistry, and airborne geophysical studies. 2018 drilling demonstrated semi-massive and massive copper and iron sulphides and intersected (hole DDH-18-002) over 32 metres of 0.52% copper equivalent, including 8.65 metres of 1.1% copper equivalent.¹ Gold grades as high as 5.70 g/t, copper grades as high as 1.01%, and silver grades as high as 4.98 g/t were encountered in drill core.

In July 2020, KORE announced it had increased its land holding in the Cariboo Gold District ("District") of British Columbia by 330% to ~1,000 square kilometres. KORE is now the dominant land holder of the southern half of the Cariboo Gold District with Osisko Gold Royalties Ltd's (TSX:OR) Barkerville / Cariboo Gold Project controlling the north. The South Cariboo Gold District hosts the FG Gold, Gold Creek, Hen, Teps, Forks, Jamboree and McKee gold projects. FG Gold is the most advanced and is covered in a separate section above. Gold Creek project is the second highest priority in the District.

As part of the increase in land holdings, the Company entered into certain mineral property agreements, including certain option agreements to acquire nearby and contiguous properties, as well as staking significant additional claims, making cash payments in the current period of \$134,227. The option agreements collectively have annual payments of \$87,500 payable in 2021 up to \$150,000 in 2025, for total payments (inclusive of 2020 payments made) of \$652,500. In addition, one option agreement provides for the issuance of shares with a fair market value at the time of issuance of \$25,000 in 2021 increasing to \$160,000 in 2025, for total share consideration of \$410,000 and one option agreement also requires annual expenditures of \$35,000 in 2021 and an additional \$40,000 in 2022. These agreements also impose a 1%-2% NSR, of which a portion can be repurchased in certain cases, and one agreement requires a bonus payment of \$1.50 per ounce identified as inferred, indicated or measured in a 43-101 report on the specific claims in the agreement.

Gold Creek, British Columbia, Canada

The 100% owned Gold Creek project ("Gold Creek") is located 2 km northeast of the town of Likely in the Cariboo region of British Columbia. Gold Creek consists of 34 claims totalling 9,673 ha and approximately 8 km to the NW of the Spanish Mountain deposit. Gold Creek is part of the district scale claim block 100% owned by KORE, the South Cariboo Gold District.

¹ Cu equivalent calculated using metals prices at April 29, 2019: USD\$1,278/oz Au, US\$14.77/oz Ag, US\$2.90/lb Cu.

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The site has well developed infrastructure and is just 70km NE of Williams Lake, a major regional centre serviced by an airport and railway.

Compilation of historical drilling, soil sampling, and geophysics were completed by KORE in 2018. The Company determined that gold mineralization is closely correlated with elevated arsenic and contained within a greywacke rock unit. The higher-grade gold intercepts in drill holes within the projects "Camp Zone" show similarities to the high-grade zone of the nearby Spanish Mountain Gold Deposit (TSX Venture: SPA). A large portion of the resource and the highest grades at Spanish Mountain occur at the contact between the greywacke and argillites, similar to mineralization at Gold Creek.

Historic drilling at the Camp Zone, based on gold in soils anomalies, from 2011 and 2017 confirmed large widths of mineralization in the silicified greywacke from surface with multiple higher-grade vein intercepts within a lower-grade halo. Intercepts included 1.5m of 13.4 g/t (GC11-27 10.7m to 12.2m), 9m of 5.5g/t (GC17-34 16.0m to 25.0m), including 1.5m of 18.0g/t, and 84.65m of 1.0g/t (GC17-35 85.85m to 170.50m).

Arsenic in soils indicates an 8.5km long NW-SE trend that is coincident with the NW-SE trending Camp Zone. KORE tested several arsenic anomaly targets in 2018 with four drill holes for 940 metres. All four of the holes encountered broad zones of alteration and mineralization within the greywacke, interbedded with argillites, mudstones, and conglomerates. Hole GC18-36 intercepted 25.7m of 1.3g/t, including 3 metres of 8.6g/t gold near surface and Hole GC18-39 intercepted 1.5m of 32.2 g/t gold, within an overall intercept of 9.0m of 5.8 g/t gold. Visible gold was observed in the 3rd (GC18-038) and 4th (GC18-039) hole. Maps, sections and a table of drill holes completed are available in KORE news releases dated November 13 and December 4, 2018.

The 2018 KORE drilling combined with historical trenching extends the Camp Zone to over 400 metres along strike and is open along both strike and at depth.

KORE is currently drilling a planned 2,000 metres in 10 holes to expand the mineralization at Gold Creek.

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NI 43-101 Resource Estimate Summary

	Size (tonnes)	Grade (g/t)	Au (oz)	Au Cut-off (g/t)
Measured				
FG Gold ²	5,600,000	0.81	145,000	0.50
Total Measured	5,600,000	0.81	145,000	
Indicated				
Long Valley ³	63,669,000	0.59	1,217,000	0.17 & 0.21
FG Gold ²	9,570,000	0.76	231,000	0.50
Imperial ⁴	45,703,000	0.59	877,000	0.1
Total Indicated	118,942,000	0.61	2,325,000	
TOTAL M&I	124,542,000	0.62	2,470,000	
Inferred				
Long Valley ³	22,052,000	0.64	456,000	0.17 & 0.21
FG Gold ²	27,493,000	0.72	634,900	0.50
Imperial ⁴	90,876,000	0.46	1,336,000	0.1
TOTAL INFERRED	140,421,000	0.54	2,427,000	

² . “NI43-101 Technical Report, Frasersgold Exploration Project, Cariboo Mining Division, BC” for Eureka Resources Inc. dated July 20, 2015 by K.V. Campbell of ERSi Earth Resource Surveys Inc. and G.H. Giroux of Giroux Consultants Ltd. See technical report for more details – available at www.koremining.com or www.sedar.com.

³ “Preliminary Economic Assessment NI 43-101 – Technical Report Long Valley Project, Mono County, California”, effective date September 21, 2020 and issued on October 27, 2020 by Terre Lane and Todd Harvey of Global Resource Engineering and Neil Prenn and Steven I. Weiss of Mine Development Associates. Oxide cut off 0.17 g/t; Transition & sulphide cut-off 0.21 g/t. See the technical report for more details – available at www.koremining.com or www.sedar.com.

⁴ “Preliminary Economic Assessment – Technical Report Imperial Gold Project, California, USA” dated May 19, 2020 by Terre Lane, RMSME and Dr. Todd Harvey, RMSME of GRE and, Glen Cole - P.Geo. of SRK Consulting (Canada) Inc. See the technical report for more details – available at www.koremining.com or www.sedar.com.

KORE MINING LTD.**Interim Management's Discussion and Analysis****September 30, 2020***(Expressed in Canadian dollars unless otherwise stated)***Exploration & Evaluation Expenses**

Following is a summary of accumulated acquisition costs and exploration and evaluation expenses by project for the nine months ended September 30, 2020:

As at September 30, 2020	Long Valley	Imperial	FG Gold-	Gold Creek
Acquisition Costs	\$ 515,359	\$1,330,951	\$ 504,834	\$ 498,136
For the nine months ended September 30, 2020	Long Valley	Imperial	FG Gold	Gold Creek
Exploration and evaluation expenses				
Assay and sampling	\$ -	\$ 4,890	\$ 119,928	\$ -
Claim maintenance and staking	20,890	387,608	-	-
Community consultation	-	51,507	-	-
Consulting	-	118,593	-	-
Drilling	-	-	1,068,825	-
Engineering, metallurgy and geotechnical	140,825	279,733	20,113	-
Environmental	8,177	53,125	-	-
Geological and project evaluation	44,284	174,536	295,092	4,927
Geophysics	102,174	154,390	-	-
Property taxes	-	4,875	-	-
Travel & camp costs	22,193	-	202,925	-
Cost recovery	(7,978)	-	-	-
	\$ 330,565	\$ 1,229,257	\$ 1,706,883	\$ 4,927

Results of Operations

For the three and nine months ended September 30, 2020

During the three and nine months ended September 30, 2020, the Company's net loss was \$2,849,476 and \$5,547,949 (2019 - \$1,728,325 and \$684,693) respectively. The main reason for the variance between 2019 and 2020 is the increase exploration expenditures in 2020 as a result of increased available financing, and the gain on royalty sale in 2019 of \$2,140,779 which was a non-recurring transaction. The remainder of the variance is related primarily to the increase in general expenses to support increased exploration and financing activity for the three and nine months ended September 30, 2020 as compared to the three and nine months ended September 30, 2019.

Summary of Quarterly Results

The following table shows selected quarterly financial information for each of the last eight quarters:

	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Net income (loss)	(\$2,849,476)	(\$1,288,253)	(\$1,410,220)	(\$1,105,631)	(\$1,728,325)	\$1,555,871	(\$512,239)	(\$3,077,613)
Basic and diluted earnings (loss) per share	(\$0.03)	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.02)	\$0.02	(\$0.01)	(\$0.04)

Liquidity, Capital Resources and Going Concern

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The continuing operations of the Company are dependent upon the Company's ability to arrange adequate financing in the near term. However, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue

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operations. The Company will seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all.

As at September 30, 2020, the Company had a cash balance of \$8,477,871 and working capital of \$7,299,265 with current liabilities of \$1,333,066. The Company has incurred losses since inception and does not generate any cash inflows from operations. For the nine months ended June 30, 2020, cash used in operating activities totaled \$5,098,040.

While the Company anticipates it has sufficient capital to meet its current obligations and planned activities, the Company expects it will need to raise additional capital to carry out its long term objectives. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company and, as a result, this material uncertainty gives rise to significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. The Company's consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for at least 12 months following the year end. These adjustments could be material.

Cash Used In Operating Activities

Net cash used in operating activities during the nine months ended September 30, 2020 was \$5,089,040 (September 30, 2019 cash used in operations - \$3,191,488). Cash used in operating activities primarily related to operations during the period, including exploration and evaluation expenses, professional fees, management fees and marketing costs, as well as the settlement of outstanding liabilities.

Cash Provided by Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2020 was \$11,974,619 (September 30, 2019 cash used in operations - \$4,780,975). Cash provided by financing activities primarily related to the Company's private placements for gross proceeds of \$10,500,000, supplemented by cash inflows from the exercise of options and warrants during 2020.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value. At September 30, 2020, there were 106,058,280 shares issued and outstanding.

Subsequent to September 30, 2020, 16,632 warrants were exercised for proceeds of \$8,316.

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As of the date of this MD&A, the following shares, warrants and options were outstanding:

	Number of Shares/Options/Warrants	Exercise Price	Expiry Date
Issued and Outstanding Shares	106,074,912		
Warrants	3,000,000	\$1.50	July 22, 2022
Warrants	500,000	\$1.50	July 27, 2022
Stock Options	1,250,000	\$0.50	November 1, 2023
Stock Options	2,166,668	\$0.14	January 12, 2024
Stock Options	150,000	\$0.25	May 9, 2024
Stock Options	2,600,000	\$0.27	July 3, 2024
Stock Options	500,000	\$0.29	October 18, 2024
Stock Options	1,000,000	\$0.435	April 27, 2025
Stock Options	500,000	\$1.50	September 3, 2025
Fully Diluted at November 19, 2020	117,741,580		

Financial Instruments and Risk Management

Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company’s risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s credit risk is primarily attributable to its cash.

The Company has assessed its exposure to credit risk on its cash and has determined that such risk is minimal. The majority of the Company’s cash is held with reputable financial institutions in Canada.

b. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at September 30, 2020, the Company had working capital of \$7,299,265 and it does not have any long term monetary liabilities. The Company will seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they fall due. As at September 30, 2020, the Company had cash of \$8,477,871 to settle current liabilities of \$1,333,066. The Company’s financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. See “Liquidity, Capital Resources and Going Concern” for more information.

c. Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company’s financial instruments. The Company holds its cash and cash equivalents on which it earns variable rates of interest, and may therefore be subject to a certain amount of risk, though this risk is considered by management to be immaterial.

d. Foreign currency risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company’s financial instruments will fluctuate because of changes in foreign exchange rates. The Company maintains its cash reserves in Canadian and United States dollars. The portion of the Company’s funds held in US dollars are subject to fluctuations in foreign exchange rates.

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At September 30, 2020, the Company has certain monetary items denominated in United States dollars. Based on these net exposures, a 10% appreciation or depreciation of the Canadian dollar against the United States dollar would result in an increase or decrease of \$44,252 in the Company's net loss.

Fair Values

The carrying values of cash, deposits and other receivables and trade and other accounts payable approximate fair values due to their short-term to maturity nature or the ability to readily convert to cash.

Related Party Transactions and Balances

During the nine months ended September 30, 2020, the related party transactions (excluding key management compensation) were as follows:

a) A company owned by a relative of a director provided marketing consulting services of \$nil (2019 - \$28,250) for the nine months ended September 30, 2020.

b) Amounts owing to related parties are unsecured, non-interest bearing and due on demand. As at September 30, 2020, \$44,275(2019 - \$79,874) is due to related parties.

Key Management Compensation

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the Chairman, President & Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors. For the nine months ended September 30, 2020, total key management compensation was \$778,288 (2019 - \$854,660), which includes management fees and salaries of \$552,377 (2019 - \$428,500) and share-based payments of \$225,911 (2019 - \$426,160).

Significant Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical Judgments

The preparation of these consolidated financial statements requires the Company to make judgments regarding the going concern of the Company as discussed in Note 2.

The Company is also required to make significant judgments on the ongoing feasibility of exploration and evaluation assets, and whether there are indicators that the right to explore the specific area has expired or will be allowed to expire, that further exploration and evaluation plans have changed, or whether development of a specific area is unlikely to recover existing exploration and evaluation costs. If any of these indicators are present, management would need to assess whether the exploration and evaluation property is impaired.

Significant Estimates

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and the US and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian and US tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

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Recent Accounting Standards

There are no recent accounting pronouncement or standards expected to have a material impact on the Company.

Cautionary Note Regarding Forward Looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward-looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions or their negatives or other comparable words are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Examples of where the Company uses forward looking statements include when discussing the outlook, plans and timing for the Company's exploration plans, operational plans and future expenditure expectations.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of the date of this MD&A.
- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.
- The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

Cautionary Note to U.S. Investors 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. U.S. investors are cautioned not to assume that any part of an inferred mineral resource exists or is economically or legally mineable.

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Risk Factors

See the risk factors disclosed in the Company's annual Management's Discussion & Analysis for the year ended December 31, 2019 and filed on April 27, 2020 for a detailed discussion of the Company's risk factors.

The Imperial Project includes proposed operations on unpatented lode claims and mill sites located on BLM-managed public lands. The unpatented lode claims and mill sites were previously validated by BLM in a 2002 mineral report. The Company has maintained these unpatented mining claims in good standing since that report was prepared. Because of minor changes to the proposed mining project and the duration of time since the last mineral validity examination it is likely that the BLM will require an update to the mineral report.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.koremining.com.