

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States. This notice of rights offering does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. persons" are as defined in Regulation S under the 1933 Act.



KORE MINING LTD.

NOTICE OF RIGHTS OFFERING

Notice to security holders – October 12, 2022

The purpose of this notice is to advise holders of common shares (the "**KORE Shares**") of KORE Mining Ltd. (the "**Company**") of a proposed offering of rights (the "**Rights**") of the Company (the "**Offering**").

References in this notice to we, our, us and similar terms mean the Company. References in this notice to you, your and similar terms mean the Company's shareholders.

We currently have a working capital deficit. We require 100% of the rights offering to meet our working capital requirements for the next eight (8) months.

1. Who can participate in the Offering?

Three quarter of one (3/4) transferable Right will be issued for each one (1) KORE Share held as at the close of business (5:00 p.m. Vancouver time) on October 20, 2022 (the "**Record Date**").

2. Who is eligible to receive Rights?

Rights will be issued to registered shareholders in each province and territory of Canada (the "**Eligible Jurisdictions**"). You will be presumed to be resident in the place shown in our records as your registered address, unless the contrary is shown to our satisfaction.

This notice is not to be construed as an offering of the Rights, nor are the securities issuable or exchangeable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to registered shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (the "**Ineligible Holders**").

Ineligible Holders will not receive a Rights Statement (as defined below), but may be sent a letter from the Company describing how certain Ineligible Holders may participate in the Rights Offering and become "**Approved Ineligible Holders**".

3. How many Rights are we offering?

We expect to issue 86,497,010 Rights entitling holders to subscribe for an aggregate of 86,497,010 KORE Shares.

4. How many Rights will you receive?

Each Eligible Holder will receive three quarter of one (3/4) Right for every one (1) KORE Share held as at the Record Date. The Company will not be issuing fractional Rights. All fractional Rights will be rounded down to the highest whole number of Rights, and no additional compensation will be paid.

5. What does one Right entitle you to receive?

An Eligible Holder is entitled to purchase one (1) KORE Share for every whole Right held at a subscription price of CDN\$0.01 per KORE Share (the "**Basic Subscription Privilege**") until 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on November 15, 2022.

Any Eligible Holder who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, to the extent available, pro rata, for additional KORE Shares at the subscription price (the "**Additional Subscription Privilege**"). The additional KORE Shares available under the Additional Subscription Privilege will be those KORE Shares issuable under the Offering that have not been subscribed and paid for under the Basic Subscription Privilege by November 15, 2022.

Any Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.

6. How will you receive your Rights?

Registered Eligible Holders - If you are a registered Eligible Holder of KORE Shares, an exercise form enclosed with a statement issued under Computershare's direct registration system (the "**Rights Statement**") representing the total number of Rights which you are entitled to as at the Record Date will be mailed to you following the mailing of this notice.

Beneficial Eligible Holders - You are a beneficial holder of KORE Shares if you hold your shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect you will receive a confirmation of the number of Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

7. When and how can you exercise your Rights?

If you are a registered Eligible Holder who receives a Rights Statement, you must complete and deliver your exercise form enclosed with the Rights Statement, along with payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc., on or before 2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto time) on November 15, 2022.

If you are a beneficial Eligible Holder, you may subscribe for KORE Shares by instructing the CDS Participant holding your Rights to exercise all or a specified number of such Rights and forwarding the subscription price for each KORE Share subscribed for to such CDS Participant in accordance with the terms of the Offering. If you wish to exercise the Additional Subscription Privilege, if available, you must exercise the Basic Subscription Privilege in respect of all of the Rights issued to you and forward your request to the CDS Participant that holds Rights prior to 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on November 15, 2022., or such earlier time as required by your Participant, along with payment for

the number of additional Rights requested. Any excess funds will be returned by mail or credited to your account with your CDS Participant without interest or deduction. Subscriptions for KORE Shares made through a CDS Participant will be irrevocable and you will be unable to withdraw your subscriptions for KORE Shares once submitted. Only registered Eligible Holders and Approved Ineligible Shareholders will be provided with Rights Statements. For all beneficial Eligible Holders, the total number of Rights to which all such beneficial Eligible Holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. The Company expects that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its CDS Participant in accordance with the practices and procedures of that CDS Participant. CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants holding Rights. Beneficial Eligible Holders must arrange for exercises, purchases or transfers of Rights through their CDS Participant and should contact the CDS Participant to instruct them accordingly. It is anticipated by the Company that each purchaser of KORE Shares will receive a customer confirmation of issuance or purchase, as applicable, from the CDS Participant through which such KORE Shares are issued or purchased in accordance with the practices and policies of such CDS Participant.

8. What are the next steps?

This notice contains key information that you should know about the Company. You can find more details in our Rights Offering Circular, a copy of which can be obtained on the Company's profile at www.SEDAR.com or you can ask your dealer representative for a copy or contact the Company at www.koremining.com. You should read the Rights Offering Circular, along with the Company's continuous disclosure record, to make an informed decision.

DATED October 12, 2022.

"James Hynes"

James Hynes, Executive Chairman
KORE Mining Ltd.