

KORE APPOINTS NEW CHIEF FINANCIAL OFFICER AND DIRECTOR

KORE Announces Shares for Debt Transaction

Vancouver, BC March 28, 2024 – KORE Mining Ltd. (TSXV: KORE) (“KORE” or the “Company”) is pleased to announce the appointment of Jim Henning as Chief Financial Officer and director of the Company, effective March 28, 2024. Mr. Henning is a Chartered Accountant and the founder and president of Corpfinance Advisors Inc. since 1984. Mr. Henning has expertise and experience in valuating businesses in a broad range of industries. He has assisted companies in financing, public offerings and restructuring. Areas of expertise include retail cannabis, manufacturing, telecommunications, software, biomedical, oil and gas services, and renewable energy industries. Mr. Henning has served as a Chief Financial Officer and director for a number of TSX Venture Exchange and Canadian Securities Exchange-listed companies over the past several years.

Anil Jiwani has resigned as Chief Financial Officer and Corporate Secretary to pursue other opportunities and the Company thanks Mr. Jiwani for the past 2 years of his services and wishes him success in his future endeavors.

Board Change

The Company announces that Harry Pokrandt has resigned from the Board, effective March 28, 2024. Mr. Pokrandt has been a board member of KORE for over six years and has been a tremendous asset to the Company. The Board thanks Mr. Pokrandt for his service.

Shares for Debt Transaction

The Company intends to settle certain outstanding accounts payable in the aggregate amount of \$105,000 (the “Debt”) owing to an officer and director of the Company (the “Consultant”) through the issuance of up to 2,333,333 common shares of the Company (the “Settlement Shares”) at a deemed price of \$0.045 per common share (the “Shares for Debt Transaction”).

The Debt was accrued pursuant to a Consulting Agreement (the “Consulting Agreement”) entered into on July 1, 2016 between KORE and a company controlled by the Consultant of the Company. The Consulting Agreement provides for a monthly fee payable to the Consultant (the “Service Fees”) of \$17,500, inclusive of GST. The Shares for Debt Transaction is a non-arm’s length transaction that will not result in a new control person of the Company being created.

The issuance of the Settlement Shares to the Consultant constitutes a “related party transaction” as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance of Settlement Shares, as it relates to the Consultant, is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a), as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Consultant, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

According to the policies of the Exchange, the issuance of shares for debt by an issuer to a non-arm’s length party in settlement of debt owed and arising from services provided by such non-arm’s length party in excess of \$5,000 per month, requires disinterested shareholder approval. KORE shareholders, excluding

the Consultant, will be asked to approve the issuance of Settlement Shares to the Consultant at the next meeting of shareholders. The receipt of such approval will constitute disinterested shareholder approval. The issuance of Settlement Shares to the Consultant pursuant to the Shares for Debt Transaction requires acceptance by the TSX Venture Exchange. All Settlement Shares will be subject to a four-month and one-day hold period.

The Company is proposing to issue the Settlement Shares to preserve cash to fund future operations.

About the Imperial Gold Project

KORE owns 100% of the Mesquite-Imperial-Picacho District which captures the entire 28-kilometer trend from the operating Mesquite mine (Equinox Gold - TSX:EQX) to the closed Picacho mine and including KORE's Imperial project. 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 and 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.

The Mesquite-Imperial-Picacho District 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 down-dip. It is hosted in a shallowly southwest dipping, amphibolite grade metamorphic rock suite along a west-northwest trending low-angle regional thrust fault system which 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 and a positive preliminary economic [assessment effective April 6, 2020](#) with the following highlights:

- US\$ 343 million NPV5% post-tax with 44% IRR at US\$ 1,450 per ounce gold
- US\$ 590 million NPV5% at US\$ 1,800 per ounce gold;
- Low capital intensity project with only US\$ 143 million pre-production capital cost
- Average 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

The Company's NI 43-101 compliant resource and preliminary economic assessment is titled "Preliminary Economic Assessment – Technical Report Imperial Gold Project" effective as of April 6, 2020 and revised and amended on June 10, 2021, prepared by Terre Lane and Todd Harvey of Global Resource Engineering and Glen Cole of SRK Consulting (Canada) Inc. can be found under the Company's profile on SEDAR at www.sedarplus.ca and on the Company's website.

About KORE's Long Valley Gold Deposit

The Long Valley deposit is an intact low sulphidation epithermal Au-Ag deposit with a large 2.5 km by 2 km oxide footprint, hosted within a melange of fine to coarse volcanogenic sedimentary lithologies.

Mineralization at Long Valley has developed due to a combination of deep-rooted fault structures and a resurgence of rhyolite within an active caldera. The Hilton Creek Fault structure transects and served as a fluid conduit for interaction with the underlying hydrothermal system, while the rhyolite resurgence caused brittle fracturing of sediments and created voids or traps for mineralization and gold deposition. The combination of these factors yields strongly altered kaolin and quartz-hematite zones that are the primary host for gold mineralization.

The Hilton Creek Fault remains underexplored on-strike north and south and several parallel structures have been defined using geophysics, the eastern one hosting some of the current mineral resource and the western one being unexplored. Long Valley is therefore open to potential new oxide discoveries in all directions. More details on the deposit geology and exploration potential can be found in KORE's [January 30, 2020](#) and [March 24, 2020](#) news releases.

About Kore's Long Valley Gold Project

Long Valley is 100% owned epithermal gold and silver project located in Mono County, California. **The large** land package is district in scale and covers all deep-rooted fault structures of similar genesis to the Hilton Creek fault, the primary 'conduit' for the current Long Valley deposit.

A total of 896 holes have been drilled on the Project, the majority being completed by reverse circulation with lesser core, rotary and air track. The current mineral resource estimate is 1,217,000 ounces of Indicated gold and 456,000 ounces of Inferred gold from 63.7 million tonnes of 0.58 grams per tonne and 22.0 million tonnes of 0.65 grams per tonne, respectively. The mineral resource consists of oxide, transition and sulphides. The estimate was prepared by Neil Prenn, P.E. of Mine Development Associates with an effective date of September 15, 2020.

A Preliminary Economic Assessment for a shallow, low-strip heap leach Au-Ag project was filed [October 27, 2020](#) with the following highlights:

- US \$273 million NPV5% post-tax with IRR of 48% at US\$ 1,600 per ounce gold ;
- US\$ 395 million NPV5% at spot US\$ 1,900 per ounce gold;
- 102,000 ounces gold per year over 7 years mine life;
- Technically simple: shallow open pit, heap leach with nearby infrastructure;
- Unmodelled silver potential from metallurgical test-work; and
- Shallow oxide and sulphide feeder exploration potential to further enhance project.

More information is available in the technical report filed on SEDAR at www.sedarplus.ca and on KORE's website at www.koremining.com.

Technical information with respect to the Imperial Gold Project and Long Valley Gold Project has been reviewed and approved by Terre Lane, MMSA, registered member SME, and is a qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

About KORE Mining

KORE Mining is focused on responsibly creating value from its portfolio of gold assets in California, USA. The Company is advancing the Imperial project towards development while continuing to explore across both district-scale gold assets.

Further information on Imperial and KORE can be found on the Company's website at www.koremining.com or by contacting us as info@koremining.com or by telephone at (888) 407-5450.

On behalf of KORE Mining Ltd.

"James Hynes"

Executive Chairman and CEO
(888) 407-5450

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: approval from the TSXV regarding the grant of Stock Options and the Shares for Debt Transaction; the ability to advance exploration activities at the Imperial gold deposit; potential actions, behavior or position of the BLM; and the underexplored and prospective nature of the Imperial Regional Exploration Drilling area. 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. In connection with the forward-looking information contained in this presentation, the Company has made numerous assumptions, including, among others: there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions at the Imperial Project; exploration, permitting, and development of the Imperial Project being consistent with current expectations and planning; the geological, permitting and economic advice that the Company has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and other planning assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

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. Known risk factors include, among others: the outcome of BLM's review processes for permitting, including the final outcome(s) of BLM's mineral claim validity examination(s) and administrative review process(es) with respect to the Imperial Zone, including a change to the findings from the mineral claim validity examination conducted in 2002 for the mill sites at the Imperial Zone, resulting in the Company having to move its future Imperial Zone project support facilities to areas that are not within the Indian Pass mineral withdrawal area; the possibility that BLM may require and/or conduct further mineral claim validity examinations with respect to the Imperial project, and the outcome and final determination of such examination could, among other things, invalidate one or more mining claims; the possibility that BLM or other governmental authority review of the Regional Exploration Drilling program, delays or changes the Company's plan for Regional Exploration Drilling permitting, which could result, among other things, in delays, additional project requirements, additional costs and uncertainty of meeting anticipated program milestones; the exploration drill program may not be completed as planned; the need to obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other government approvals.

In addition to the above summary, additional risks and uncertainties are described in the "Risks" sections of the Company's Management's Discussion and Analysis for the year ended December 31, 2022 prepared as of April 19, 2023 available under the Company's issuer profile on SEDAR at www.sedarplus.ca.

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.