

KORE ANNOUNCES APPOINTMENT OF NEW DIRECTOR

Vancouver, BC August 28, 2024 – KORE Mining Ltd. (TSXV: KORE) (“**KORE**” or the “**Company**”) announces the appointment of Kevin Cornish to the Company’s board of directors, effective August 26, 2024, subject to the final acceptance of the TSX Venture Exchange. Mr. Cornish is a Chartered Professional Accountant, among other designations, with over 17 years of experience who has served as an officer of both private and publicly traded companies in the Canadian capital markets.

Mr. Cornish is a well-rounded business leader who has worked on multiple start-ups and turnarounds in both Canada and the United States. He prides himself on having overcome corporate challenges and obstacles in numerous industries and markets. Mr. Cornish’s knowledge of international business practices and strategy implementation, paired with his ability to adapt and scale quickly, make him a strong fit for the Company. He holds an MBA from Saint Mary’s University in Halifax, where he also earned his CPA designation. With a skill set that is also complemented by a CPHR designation, Mr. Cornish incorporates many facets of business to maximize his overall value to an enterprise.

Grant of Options

As part of the Company’s long-term incentive plan, KORE has granted an aggregate of 500,000 stock options (the “**Stock Options**”) to the new director of the Company in accordance with the Company’s Option Plan. The Stock Options are exercisable at \$0.05 per common share for a five-year term, and vest immediately on the date of grant. All Stock Options remain subject to the approval of the TSX Venture Exchange.

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.

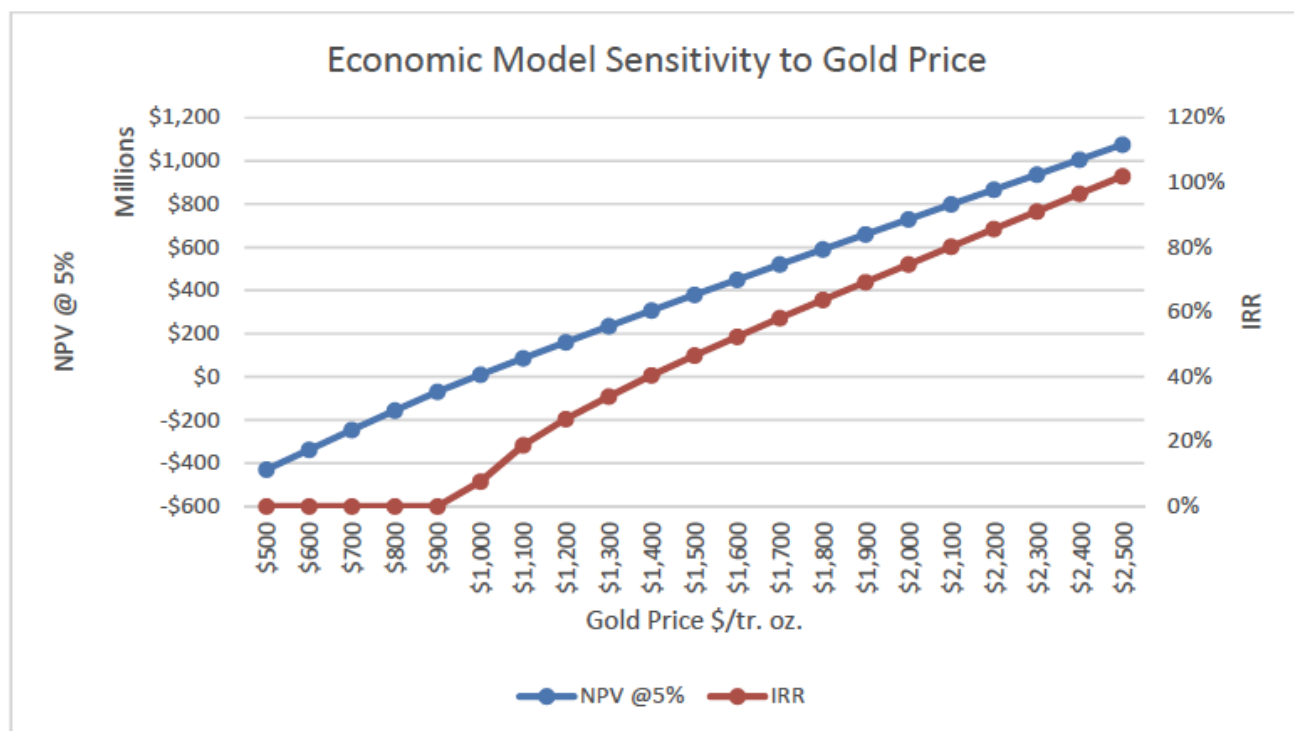
The Mesquite-Imperial-Picacho District centers on KORE’s Imperial project. Imperial is a structurally controlled intermediate sulfidation epithermal gold deposit. The 100% oxide gold deposit is currently defined at 2.44 kilometers long and up to 0.75 kilometers wide and is open both along strike and 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\$ 590 million NPV5% post-tax with 64% IRR at US\$ 1,800 per ounce gold

- US\$ 729 million NPV5% at post-tax with 75% IRR at US\$ 2,000 per ounce gold;
- Low capital intensity project with only US\$ 143 million pre-production capital cost
- Average 146,000 ounces of gold per year over 8 years for 1.2 million ounces of 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

Economic Model Sensitivity to Gold Price



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 Project

Long Valley is a 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.

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 serves 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 resources 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.

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 Prens, 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 on [October 27, 2020](#), with the following highlights:

- US \$351.7 million NPV5% post-tax with IRR of 58% at US\$ 1,800 per ounce gold ;
- US\$ 437.8 million NPV5% post-tax with IRR of 67% at US\$ 2,000 per ounce gold;
- 102,000 ounces of gold per year over 7 years of mine life;
- Technically simple: shallow open pit, heap leach with nearby infrastructure;
- Unmodelled silver potential from metallurgical test-work; and
- Shallow oxide and sulfide feeder exploration potential to further enhance the project.

After Tax NPV@5% and IRR Sensitivity to Gold Price (US \$)

Gold Price \$/tr oz	NPV 5% (millions)	IRR
1000	3.8	6%
1100	50.0	17%
1200	96.7	25%
1300	142.6	32%
1400	187.4	38%
1500	228.6	43%
1600	272.6	48%
1700	308.6	53%
1800	351.7	58%
1900	394.7	63%
2000	437.8	67%

2100	480.9	72%
2200	523.9	76%
2300	567.0	81%
2400	610.0	85%
2500	653.1	90%
2600	696.1	94%
2700	739.2	98%
2800	782.2	102%
2900	825.3	107%
3000	868.4	111%

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

Disclosure

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, an independent consultant to the Company; Ms. Lane is a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and is 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; 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.