



# KORE Mining Completes Milestone at Imperial Gold Project

## *Satisfies Spending Requirement pursuant to the Newmont Purchase Agreement*

VANCOUVER, BC, Nov. 23, 2021 /CNW/ - KORE Mining Ltd. (TSXV: KORE) (OTCQX: KOREF) ("**KORE**" or the "**Company**") is pleased to announce completion of a major milestone pursuant to the March 2017 Imperial Gold Project purchase agreement ("Purchase Agreement") between the Company and Goldcorp USA Inc., a wholly owned subsidiary of Newmont Corporation. KORE was required in the Purchase Agreement to spend over \$5 million USD by the fifth anniversary of the Purchase Agreement. KORE surpassed this requirement in mid-2021. The only remaining requirement in the Purchase Agreement is payment of \$1 million USD at the first gold pour.

Scott Trebilcock, KORE CEO commented, "KORE purchased the Imperial Gold Project to advance to production. With robust project economics alongside complete site restoration through backfilling, stringent environmental standards and the recently announced project ACES ([November 17, 2021](#)), the net benefit to stakeholders would be significant. The \$5 million spent to date has been focused on exploration and building project support. We look forward to continuing to build upon the long history of gold mining in the Imperial region."

### **About Imperial Gold Project**

KORE owns 100% of the Mesquite-Imperial-Picacho District ("District") which consists of over 31,000 acres of claims capturing 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 using modern techniques.

Imperial has a mineral resource estimate in its technical report titled "Preliminary Economic Assessment – Technical Report, Imperial Gold Project, California, USA" with an effective date of [April 6, 2020](#), revised and amended as of June 10, 2021 and filed on June 11, 2021, having the following highlights:

- Robust economics: C\$ 642 million NPV5%\* post-tax with 52% IRR at US\$1,600 per ounce gold;
- Low capital intensity project with only US\$ 143 million pre-production capital cost;
- 146,000 ounces gold per year over 8 years for 1.2 million ounces total production; and
- Technically simple project: shallow open pit, run-of-mine heap leach with existing infrastructure.

### **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. Management and Board (35% ownership), along with strategic investor, Eric Sprott (26% owner), are aligned with all KORE shareholders with the goal of creating per share value.

Further information on KORE can be found on the Company's website at [www.koremining.com](http://www.koremining.com) or by contacting us at [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 407-5450.

### **On behalf of KORE Mining Ltd.**

*"Scott Trebilcock"*

Chief Executive Officer  
(888) 407-5450

Technical information with respect to the Imperial Gold Project contained in this news release has been reviewed and approved by Marc Leduc, P.Eng, who is KORE's COO and is the qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

**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 "anticipate", "believe", "budget", "could", "estimate", "expect", "feel", "indicate", "intend", "may", "plan", "potential", "predict", "project", "should", "will", "would", and similar terms and phrases, including references to assumptions. All statements other than statements of historical fact, included in this news release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the development of the Imperial Gold Project. 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 news release, 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 Gold Project; exploration, permitting, and development of the Imperial Project being consistent with current expectations and planning; that the actual environmental and economic impacts and benefits will result; that current applicable environmental laws do not change substantially; 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.

Additional risks and uncertainties are described under the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2020 prepared as of April 29, 2021 available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information or statements or implied by forward-looking information or statements, there may be other risk factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The preliminary economic assessments are preliminary in nature, that include 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 preliminary economic assessments will be realized. 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.

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