

**Form 62-103F1**

***Required Disclosure Under the Early Warning Requirements***

**Item 1 - Security and Reporting Issuer**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common shares ("**Common Shares**") of:

KORE Mining Ltd. ("**KORE**")  
Suite 960 - 1055 West Hastings Street  
Vancouver, British Columbia V6E 3E9

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction occurred pursuant to KORE's rights offering (the "**Rights Offering**") conducted pursuant to the terms of a rights offering circular dated October 12, 2022 and filed on KORE's profile at [www.sedar.com](http://www.sedar.com).

**Item 2 - Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

1130447 B.C. Ltd.  
277 Thurlow Street  
Vancouver, British Columbia V6C 0C1

(the "**Acquiror**").

The Acquiror is a company incorporated under the laws of the province of British Columbia with a registered office as set out above. The Acquiror is a privately held holding company.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

Prior to the expiration of the Rights Offering on November 14, 2022, the Acquiror sought to exercise rights under the Rights Offering to acquire Common Shares of KORE at a subscription price of \$0.01 per share. The Rights Offering expired on November 14, 2022 and the Acquiror subsequently received, effective as of November 15, 2022, 26,680,968 Common Shares of KORE (the "**Acquired Shares**") for total consideration of \$266,809.68.

- 2.3 *State the names of any joint actors.*

Not applicable.

### Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

The Acquiror acquired ownership and control over 26,680,968 Acquired Shares. The Acquired Shares represent approximately 13.2% of KORE's outstanding Common Shares following completion of the Rights Offering. Following the acquisition, the Acquiror owns, directly or indirectly, 49,684,453 of the outstanding Common Shares of KORE, which represents approximately 24.6% of KORE's outstanding Common Shares.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired ownership and control over the Acquired Shares.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the completion of the Rights Offering, the Acquiror had ownership and control over 23,003,485 Common Shares, representing approximately 19.95% of the outstanding Common Shares of KORE. Following the acquisition of the Acquired Shares and the closing of the Rights Offering, the Acquiror has ownership and control over 49,684,453 Common Shares of KORE, representing approximately 24.6% of the outstanding Common Shares of KORE.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

After giving effect to the acquisition noted in item 3.4 above, the Acquiror owns, directly or indirectly, 49,684,453 Common Shares in the capital of KORE, representing approximately 24.6% of the outstanding Common Shares of KORE.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *It the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which*

*disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquired Shares were acquired at a subscription price of \$0.01 per share for total consideration paid of \$266,809.68.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

The Acquired Shares were acquired on the exercise of rights issued to the Acquirer pursuant to the Rights Offering, for a subscription price of \$0.01 per share for total consideration paid of \$266,809.68.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

The Acquired Shares were acquired on the exercise of rights issued to the Acquirer pursuant to the terms of the Rights Offering, upon the payment of the subscription price of \$0.01 per Common Share, for total consideration paid of \$266,809.68.

### **Item 5 - Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirer and any joint actors may have related to certain matters.*

The Acquiror acquired the Acquired Shares for investment purposes. The Acquiror may acquire additional securities of KORE in the future on the open market or in private transactions.

### **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

### **Item 7 - Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

The Acquiror previously filed a report on November 1, 2018 and the acquisition of the Acquired Shares has subsequently occurred.

### **Item 8 - Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

### **Item 9 - Certification**

*The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.*

**Certificate**

I, as the acquiror, or I, as the agent filing this report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 29th day of November, 2022.

**1130447 B.C. LTD.**

*“Skye Marker”*

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Name: Skye Marker

Title: President and CEO