

KORE Mining Closes 124% Oversubscribed Rights Offering

Vancouver, British Columbia--(Newsfile Corp. - November 29, 2022) - KORE Mining Ltd. (TSXV: KORE) ("**KORE Mining**") is pleased to announce that the rights offering previously announced on October 12, 2022 for 86,497,010 common shares with gross proceeds of CDN\$864,970.01 (the "**Rights Offering**") has closed.

KORE Mining shareholders subscribed for a total of 53,754,497 shares under the basic subscription privilege, and an additional 139,707,255 shares under the additional subscription privilege, resulting in a total of 100% of rights being subscribed, an oversubscription of 124%, and no rights left for exercise under the Stand-by Agreements entered into on October 12, 2022.

To the knowledge of KORE Mining, no person became an insider as a result of the Rights Offering. Upon closing of the Rights Offering, 201,826,357 common shares were issued and outstanding. The Rights Offering remains subject to the final acceptance of the TSX Venture Exchange.

Existing KORE Mining insiders subscribed for an aggregate of 22,513,136 common shares of KORE Mining through the exercise of their basic subscription privilege in the Rights Offering and purchased an additional aggregate amount of 13,115,551 common shares through their additional subscription privilege in the Rights Offering, for an aggregate purchase price of approximately CAD\$356,286.87.

As previously announced and described in the Rights Offering circular, KORE Mining entered into Standby Commitment Agreements and in connection with the Standby Commitment Agreements agreed to issue an aggregate of 11,157,937 common share purchase warrants (the "**Warrants**"). Each Warrant is exercisable for sixty (60) months from the date of issuance into one common share at a price of \$0.105 per common share.

The Stand-by Purchasers are each a "related party" of KORE Mining under Multilateral Instrument 61-101 -*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as each is a director and/or officer or is a company controlled by a director and/or officer of KORE Mining. The issuance of the Warrants is not subject to the related party transaction rules under MI 61-101 based on a prescribed exception related to rights offerings.

Early Warning Disclosure

1130447 B.C. Ltd. ("**1130447**"), a company owned and controlled by Skye Marker, is providing the following additional information pursuant to the early warning requirements of applicable Canadian securities laws:

Prior to the Rights Offering, 1130447 beneficially owned 23,003,485 common shares representing approximately 19.95% of the issued and outstanding common shares of KORE Mining on a non-diluted and partially diluted basis. Under the Rights Offering, 1130447 acquired an aggregate of 26,680,968 shares, consisting of 17,252,614 shares through the exercise of the basic subscription privilege in the Rights Offering and the purchase of an additional 9,428,354 shares through the additional subscription privilege in the Rights Offering, for an aggregate purchase price of approximately CAD\$266,809.68. As of closing of the Rights Offering, 1130447 B.C. Ltd. beneficially owns an aggregate of 49,684,453 shares, representing approximately 22.10% of the issued and outstanding shares on a non-diluted and partially diluted basis.

The securities above are held by 1130447 for investment purposes. Ms. Marker has a long-term view of the investment and may acquire additional securities of KORE Mining including on the open market or through private acquisitions or sell securities of KORE Mining including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other

factors that Ms. Marker considers relevant from time to time.

A copy of 1130447's early warning report will appear on KORE Mining's profile on SEDAR.

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

(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 press release contains forward-looking information based on current expectations, including but not limited to KORE Mining's expectations in connection with the Rights Offering and Stand-by Agreements, including the use of proceeds and events which are proposed to occur on closing. Forward-looking information is often, but not always, identified by the use of the words "contemplate", "estimate", "expect" and "anticipate" and statements that an event or result "may", "will", "should", "could" or "might" occur and any similar expressions or negative variations thereof.

In providing forward-looking information in this press release, KORE Mining has made numerous assumptions regarding the Rights Offering and Stand-by Agreements, which KORE Mining believes to be reasonable, including assumptions relating to: (i) the satisfaction or waiver of all conditions to the completion of the Rights Offering and the Stand-by Agreement; and (ii) the outcome of the Rights Offering and related transactions, including the expected use of proceeds. Forward-looking information entails various risks and uncertainties however that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed in this press release include, but are not limited to: (i) failure to satisfy the conditions to complete the Rights Offering and the commitments, including failure to receive required approvals, including the occurrence of any event, change or other circumstance that could give rise to the termination of the Stand-by Agreements; and (ii) the use of funds may differ from that set out by KORE Mining. In addition to the above summary, additional risks and uncertainties inherent to the Company and the Rights Offering are described in the "Risk Factors" section of the Rights Offering Circular dated October 12, 2022, available on www.sedar.com. Forward-looking information are not guarantees of future performance, and management's assumptions upon which such forward-looking information are based may prove to be incorrect.

Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by us that our objectives or plans relating to the rights offering or standby commitment or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information

contained herein and that such forward-looking information are provided solely for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the date on which they are made.

KORE Mining disclaims any intention or obligation to update or revise any forward-looking information contained in this press release, whether as a result of new information, future events or otherwise, except to the extent required by law. 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.

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