

KORE and Torres Martinez Desert Cahuilla Indians Sign Letter of Intent for Resource Development

Announces change to its Board of Directors

Vancouver, British Columbia--(Newsfile Corp. - August 11, 2023) - KORE Mining Ltd. (TSXV: KORE) (OTCQB: KOREF) ("**KORE**" or the "**Company**") is pleased to welcome the Torres Martinez Desert Cahuilla Indians ("**TMDCI**") as a strategic community and business partner to Project ACES ("A Clean Environment for the Salton Sea") and the Imperial Gold Project in Southern California. In addition, KORE also announces a change to its Board of Directors.

Under the terms of the non-binding letter of intent, KORE and TMDCI will collaborate on sustainable economic and business development ventures where there is an alignment of interests. These ventures will include, but not be limited to, advancing Project ACES and the Imperial Gold Project, exploring joint venture opportunities in natural resource development in Imperial County and surrounding areas, including the "lithium valley" and the greater Salton Sea region, collaboration on management and leadership training within the community, and fostering economic diversification, stability, and growth. These ventures will assist the TMDCI on strategic capacity building and lead to the co-ownership or co-management of businesses or projects. The letter of intent is non-binding and subject to entering into a definitive agreement within the next 90 days.

TMDCI commented, "The Torres Martinez Desert Cahuilla Indians are a phoenix rising. The Tribe's sustainable community and economic development imperatives, along with high value, high impact strategic partnership, such as the one with KORE Mining, are in place to aid and accelerate the transition, and the eventual transformation, of TMDCI into an exemplary, sustainable and generational regional engine of economic development for the Tribe and its neighbors."

KORE's Chairman and CEO James Hynes commented, "I look forward to working with Chairman Torte, Jr., the TMDCI Tribal Council, and the Torres Martinez community as we strengthen our partnership and advance initiatives that benefit the community, the environment, and local stakeholders. KORE continues to see vocal and written support by local stakeholders behind the Imperial Gold Project and Project ACES. Our ground-breaking environmental standards and our ACES initiative support our mission for a net positive environmental and social impact." Mr. Hynes continues, "Imperial County and the Salton Sea region in particular, is seeing a surge in geothermal energy and lithium extraction with companies like Berkshire Hathaway, Controlled Thermal Resources, and Energy Source all advancing large scale projects. It is anticipated that Project ACES and the partnership with the TMDCI can contribute significantly to economic growth, environmental quality, and community development."

Imperial ACES Initiative

Imperial Gold's mission is to generate a net positive environmental impact. Project ACES proposes to supply materials to remediate the Salton Sea, a major local health problem:

- Saving lives of local stakeholders through reduced respiratory illness from dust pollution;
- Preserving wetlands to benefit migratory birds suffering from increased Salton Sea salinity;
- Restoring local community waterfronts to enhance quality of life; and
- Rehabilitating playas to restore hundreds of thousands of acres of desert habitat.

[Click HERE to watch a 3 minute ACES video](#) and learn more about the Salton Sea and KORE's proposed solution.

Imperial Gold's mission to generate a net positive environmental has attracted strong support from a broad base of stakeholders whose families and communities are impacted and from those who want to set a new standard for mining in the region.

Imperial's **ground-breaking environmental standard** targets 100% restoration of Federal US land:

- Mine backfilled and recontoured to original topography after providing materials to ACES - no hole-in-the-ground or legacy visual impacts
- Returns land to multi-use purpose with original topography - no legacy land use
- Site vegetation rehabilitated to preserve long-term wildlife habitats

Imperial is anticipated to **create hundreds of skilled jobs and bring more than \$1B in investment into Imperial County.**

KORE continues to work with the Bureau of Land Management ("**BLM**") to advance permitting of technical programs and mine development activities at Imperial. Please send your feedback and messages of support to info@imperialgold.org.

Imperial ACES Initiative Details

The Salton Sea, located in Imperial and Riverside Counties in Southern California, was created by an accidental inflow of water from the Colorado River in 1905. Since that time, it has been contaminated with industrial and agricultural pollution. The Salton Sea is now evaporating, leaving contaminated beaches and diminished wildlife habitat in its wake. Dry desert winds blow these contaminated beach materials into surrounding communities, creating poor air quality resulting in respiratory disease and other health issues that Imperial Valley communities have been struggling with for decades.

In addition to gold, Imperial will produce an estimated 90 million tons of clean surplus material that was placed in the Imperial Valley by the Colorado River over the past 10 million years. ACES has the potential to remediate a significant portion of the southern Salton Sea over the next 20 years by using the clean material as a cover for toxic beaches, and thereby improving air. The materials could also support other projects to restore wildlife habitat for migratory birds and recreational areas for local communities, amongst others.

KORE is working closely with local communities and agencies to determine the best and most efficient path forward for the ACES initiative and will continue to provide updates as the project advances.

Positive Social Impact to Imperial County

In addition to ACES, the development of the Imperial is anticipated to have numerous other benefits for Imperial County, which has high unemployment rates and is the lowest income county in California. The Company anticipates the following benefits of developing the Imperial Project:

- Over \$1.1B investment benefitting Imperial County and the State of California
- Over 500 construction and 220 direct permanent jobs created
- Over \$240M in government payments to support community services
- Hundreds of indirect jobs and tens of millions of local services
- Training and experience to build local, transferrable skills

Stringent Environmental Controls Leaves No Change to Long-Term View-scape

California has some of the most stringent environmental laws in North America. KORE will be complying with these laws and will aim to exceed the legal requirements in our efforts both during mining operations and as part of the reclamation process. KORE's anticipated plan will include the following:

- Zero water discharge and no arsenic or mercury used

- No potential for acid rock drainage
- Water sourced from a robust aquifer that is not used by local farmers or communities
- Backfilling and restoring local topography eliminate "hole in ground" and "large piles of rock" left behind by historic mining operations; any excess clean materials used for ACES
- Re-establish biology and desert washes returning site to near greenfield state
- Return site to multi-use purpose of Federal land and no change to Imperial County vistas

Board Change

KORE announces that Scott Trebilcock has resigned from the Board, effective immediately. Mr. Trebilcock is stepping down due to time conflicts with his consulting business. The Board thanks Mr. Trebilcock for his service.

About the Torres Martinez Desert Cahuilla Indians

The Torres Martinez Desert Cahuilla Indians ("TMDCI") is a Federally recognized tribe and sovereign nation whose people have inhabited California's desert regions since time immemorial. TMDCI's vision is to create opportunities in education, economic development, social services and other aspects of life for its tribal members and employees to become productive citizens and neighbors, thus creating a more harmonious community. For more information, please visit: <http://torresmartinez.org/>

The genesis of Desert Cahuilla Indians dates back to at least 1,500 B.C. where they lived in the northern portion of the Salton Basin. During the centuries, the Tribe, or family-based clans, excelled in protecting and advancing their heritage, values and traditions while practicing environmental adaptation, building and growing community as well as land based and art/crafts enterprises while preserving their natural and cultural resources.

The Administration Offices are located in Thermal, an unincorporated community in Riverside County and approximately 30 miles northwest from the recently emerging lithium valley ecosystem. The Reservation encompasses 24,800 acres of which 11,600 are under the Salton Sea.

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) 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:

- Robust economics: US\$ 343 million NPV5% post-tax with 44% IRR at US\$ 1,450 per ounce gold
- Significant leverage to 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 (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 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 ;'
- Significant leverage to 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: entering into a definitive agreement with TMDCL, the timing and implementation of the economic and business development ventures, the outcome and benefits and advantages of the collaboration, the competitive advantages, timing and implementation the ACES initiative, the actual results advantages, the ability to build social license and stakeholder support and impact of the ACES initiative; 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 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.

GalaxyThere 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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