

Kore Announces Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - November 1, 2024) - KORE Mining Ltd. (TSXV: KORE) ("**KORE**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement (the "**Private Placement**") of up to 25,000,000 units (each, a "**Unit**") at a price of \$0.04 per Unit for aggregate gross proceeds of up to \$1,000,000. There is no minimum subscription amount. Each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof will be exercisable into one Common Share at a price of \$0.06 per Warrant for a period of 36 months from the date of issuance.

The net proceeds of the Private Placement will be used to advance permitting and exploration of its wholly owned development properties in California, each of which are described further below, and for working capital and general corporate purposes.

Closing of the Private Placement may be completed in one or more tranches and is subject to certain customary conditions, including, without limitation, approval of the TSX Venture Exchange (the "**Exchange**").

The securities to be issued under the Private Placement will be offered to all existing shareholders of the Company who, as of the close of business on October 30, 2024 (the "**Record Date**"), held Common Shares (and who continue to hold such Common Shares as of the closing date) in accordance with the provisions of the "existing security holder exemption" contained in the various corresponding blanket orders and rules of participating jurisdictions (the "**Existing Security Holder Exemption**"). The Company is also offering the Private Placement to subscribers under other prospectus exemptions, including the accredited investor exemption. Securities issued under the Private Placement will be subject to a hold period which will expire four months and one day from the date of closing of the Private Placement. The Company may pay finders' fees to subscribers directly introduced to the Company as permitted by the policies of the Exchange.

There are certain conditions and restrictions when subscribers are relying upon the Existing Security Holder Exemption, including, among other criteria: (a) the subscriber must be a shareholder of the Company on the Record Date (and still be a shareholder as of the closing date of the Private Placement), (b) be purchasing the Units as a principal - for its own account and not for any other party, and (c) may not purchase more than \$15,000 value of securities from the Company in any 12-month period. However, in the event that a subscriber wishes to purchase more than a \$15,000 value of securities, then the subscriber may do so provided that it received suitability advice from a registered investment dealer, and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer. Subscribers purchasing Units using the Existing Security Holder Exemption will need to represent in writing that they meet the requirements of the Existing Security Holder Exemption. As the Existing Security Holder Exemption contains certain restrictions and is only available in certain jurisdictions in Canada, others that do not qualify under the Existing Security Holder Exemption may qualify to participate under other prospectus exemptions.

The Private Placement may include one or more subscriptions by insiders of the Company, including a subscription by James Hynes, Executive Chairman and CEO of the Company. Subscriptions completed by insiders in the Private Placement may constitute a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(1)(a)) as neither the fair market value of the Common Shares distributed to, nor the consideration received from, interested parties exceeded 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities issued pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

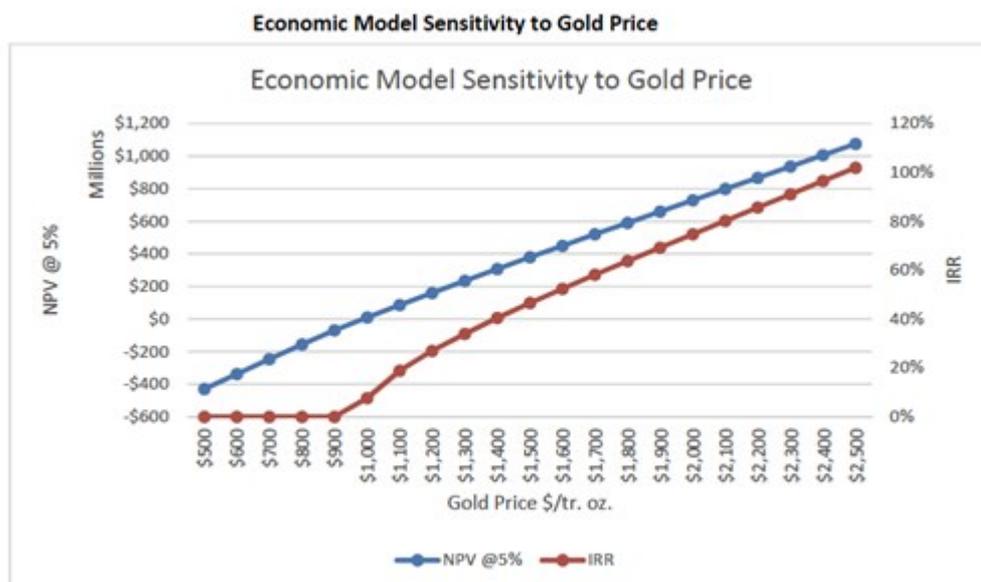
About the Imperial Gold Project

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 (the "**Imperial Gold 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



To view an enhanced version of this graphic, please visit:

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 Project

Long Valley is a 100% owned epithermal gold and silver project located in Mono County, California (the "**Long Valley Project**"). 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 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 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;**
- **US\$ 653.1 million NPV5% post-tax with IRR of 90% at US\$ 2,500 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%

Gold Price \$/tr oz	NPV 5% (millions)	IRR
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.

Technical information with respect to the Imperial Gold Project and Long Valley 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 Gold Project and the Long Valley Gold Project towards development while continuing to explore across both district-scale gold assets.

Further information on the Imperial Gold Project and the Long Valley Project 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: the ability to advance exploration activities at the Imperial Gold Project and Long Valley Project; 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: that the Company will receive all required approvals, including the approval of the Exchange for the Private Placement; that the Company will be able to close the Private Placement as expected, including the size and terms of the Private Placement; that insiders may participate in the Private Placement; investor demand will remain strong; that the Company will not require additional subscriptions for the Private Placement; there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions at the Imperial Gold Project or the Long Valley Project; exploration, permitting, and development of the Imperial Gold Project and the Long Valley 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: approval for the Private Placement will not be obtained from the Exchange; investor demand may weaken; the Private Placement will not complete at the time or in the amount expected, or at all, or on the terms as set out in this news release; the exemptions intended to be relied upon by the Company in completing the Private Placement may not be available; 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.

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.

Galaxy 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/228561>