

Form 51-102F3

Material Change Report

Item 1 Name and Address of Issuer

Kore Mining Ltd. (the “**Issuer**”)
25th Floor, 700 W Georgia St.
Vancouver, BC V7Y 1B3

Item 2 Date of Material Change

December 4, 2025

Item 3 News Release

The news releases were disseminated through The Newswire on December 4, 2025 and was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Issuer announced the closing of the first tranche of its previously disclosed non-brokered private placement (the “**Offering**”) through the issuance of 25,000,000 units (the “**Units**”) at a price of \$0.12 per Unit, for gross proceeds of \$3,000,000 (“**Tranche 1**”).

The Issuer also announced an increase in the size of the Offering by up to an additional 8,333,333 Units, for additional gross proceeds of up to \$1,000,000 (the “**Increase**”).

In addition, the Issuer disclosed the potential creation of a new control person upon closing of the remaining balance of the Offering, subject to shareholder approval and approval of the TSX Venture Exchange (the “**Exchange**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the news release attached to this Material Change Report.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

James Hynes, Chief Executive Officer
Business Telephone: 604 243 7990

Item 9 Date of Report

December 8, 2025

KORE CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT AND ANNOUNCES AN INCREASE TO OFFERING SIZE

Vancouver, BC – December 04, 2025 – KORE Mining Ltd. (TSXV: KORE) (“KORE” or the “Company”) is pleased announce that it has closed the first tranche (“Tranche 1”) of its previously announced non-brokered private placement (the “Offering”) and that it has approved an increase to the size of the Offering.

Closing of First Tranche

The Company issued 25,000,000 units (the “Units”) at a price of \$0.12 per Unit for gross proceeds of \$3,000,000 under Tranche 1 of the Offering. Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one transferable common share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to acquire one additional Share at a price of \$0.16 for a period of 36 months from the date of issuance.

The net proceeds of the Offering, including Tranche 1 and the anticipated second tranche (as defined below) (“Tranche 2”), will be used to advance permitting and exploration of the Company’s wholly owned development properties in California, and for working capital and general corporate purposes.

All securities issued in Tranche 1 are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. No finder’s fees were paid in connection with Tranche 1. The closing of Tranche 1 remains subject to final acceptance by the TSX Venture Exchange (the “Exchange”).

Certain insiders of the Company subscribed for an aggregate 13,250,000 Units for gross proceeds of \$1,590,000 under the Tranche 1 of the Offering. Such participation constituted a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements applicable to the related-party transactions under sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101.

Increase of Offering and Tranche 2

Due to strong subscriber demand, the board of directors has approved increasing the size of the Offering by up to 8,333,333 additional Units (the “Increase”). The Offering will now consist of up to 41,666,666 Units, increased from 33,333,333 Units previously announced on October 20, 2025.

The Company expects to close the remaining portion of 16,666,667 Units under Tranche 2. The terms of Tranche 2 remain unchanged from Tranche 1, with Units to be offered at a price of \$0.12 per Unit for gross proceeds of up to \$2,000,000. All securities issued in Tranche 2 will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. The closing of Tranche 2 and the Increase of the Offering remain subject to final acceptance by the Exchange.

The Company anticipates that upon completion of Tranche 2, a new Control Person (as defined below), Mr. James Hynes (“Mr. Hynes”), will be created, subject to obtaining the requisite disinterested shareholder approval and the Exchange approval.

Creation of New Control Person

Following Tranche 1, Mr. Hynes beneficially owns or controls 12,976,058 Shares, representing approximately 19.82% of the issued and outstanding Shares.

Mr. Hynes intends to subscribe for up to 16,666,667 Units under Tranche 2. Following such subscription, he would hold or control up to 29,642,725 Common Shares, representing approximately up to 36.08% of the issued and outstanding shares of the Company following closing of Tranche 2 (on an undiluted basis).

Pursuant to TSXV policy 4.1 – Private Placement, shareholder approval is required for the creation of a Control Person (defined as holding 20% or more of an issuer’s outstanding shares). The Company will seek such disinterested shareholder approval at its annual general and special meeting to be held on February 20, 2025 (the “**Meeting**”). Further details regarding the Meeting will be provided in due course.

Insiders may also participate in Tranche 2. Any such participation will constitute a related party transaction under MI 61-101, and the Company expects to rely on the exemption from the formal valuation requirement under section 5.5(b) of MI 61-101. Minority shareholder approval will be sought as part of the disinterested shareholder vote at the Meeting.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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
(604) 243-7990

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 news release, including, without limitation, statements regarding the anticipated reinstatement of trading of the Company's common shares on the TSX Venture Exchange (the "TSXV"), the Company's intention to complete a non-brokered private placement and the expected use of proceeds therefrom, the Company's plans to address its working capital deficiency, the completion or outcome of the consolidation of the Company's common shares, and the outcome of negotiations with Karus Gold Corp. regarding the related party loan, are forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements with respect to, among others: the timing regarding the resumption of trading of the Company's common shares on the Exchange after the reinstatement thereof; the anticipated terms, timing, completion and success of the non-brokered private placement; the Company's ability to strengthen its financial position and address its working capital deficiency; the anticipated effects of the consolidation of the Company's common shares and whether such consolidation will be completed as planned; and the evaluation of other strategic opportunities to improve the balance sheet. 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 reinstatement and the Consolidation; that the Company will return to trade within the timing provided for under Exchange policies and will be able to close the Consolidation as expected; that the Company will be able to complete the Consolidation at all; 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 Company's common shares may not resume trading on the Exchange; investor demand may weaken; the need to obtain additional financing; and uncertainty as to the availability and terms of future financing.

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.