

KORE MINING RECEIVES APPROVAL FROM USFS FOR LONG VALLEY DRILL PROGRAM 3,000 metre Phase 1 Drill Program Planned to Test Highest Priority Expansion Targets

Vancouver, BC October 12, 2021 - KORE Mining Ltd. (TSXV: KORE | OTCQX: KOREF) (“**KORE**” or the “**Company**”) is pleased to announce that the United States Forest Service (“**USFS**”) has approved KORE’s proposed drill program at the Long Valley Gold Project (“**Project**”), located California. A Phase 1, 3,000 meter program is being planned to growth targets (“**Program**”).

HIGHLIGHTS:

- Planning up to 3,000 meter Phase 1 core drilling program to test:
 - Underlying sulphide "feeder structure" targets for underground potential; and,
 - Highest priority shallow oxide targets to expand current resources
- Program will also better define oxidation levels and test for silver for the first time
- Potential to expand drilling program up to 15,000 meters on success
- Drill contractor selected and contract signed
- Reclamation cost has been pre-paid to the USFS to return site to natural state
- Next Steps: finalize program logistics and complete local permitting

“KORE is excited to receive our main permit at Long Valley. We have been working closely with the USFS and have designed a targeted, low impact drill program,” stated Scott Trebilcock, President & CEO. “The untested feeder zone drill targets are our highest priority in addition to oxide resource expansion. The core drilling is expected to improve the geologic model and will also be assayed for silver for the first time at the project.”

KORE’s team has worked closely with the USFS to avoid cultural impacts and mitigate other potential Program impacts. The Program utilizes modern technology and existing road infrastructure to minimize disturbances. KORE will complete pre-disturbance cultural surveys, remove 100% of all drill cuttings, have zero water or waste discharge and intensively remediate all sites post-work. There will be no long-term impact from the Program and no permanent installations will be left behind. The USFS thus granted KORE a categorical exclusion from the National Environmental Protection Act for the Program’s plan of operations.

Drill Program Target Details

The Company has identified opportunities to expand the shallow oxide mineralization in all directions. Additional mineralization could extend mine life, reduce capital intensity and generate higher project economic returns than the 1.2 million ounces of Indicated gold and 0.5 million ounces of Inferred gold from 64 million tonnes of 0.58 grams per tonne and 22 million tonnes of 0.65 grams per tonne, respectively, modelled in the preliminary economic assessment (“**PEA**”) announced [October 27, 2020](#).

Additionally, as a fully intact epithermal deposit with a large at surface footprint, Long Valley has the potential for high-grade sulphides and discrete vein zones in the underlying feeder structures. The discovery of high-grade, sulphide dominant gold (“**Au**”)-silver (“**Ag**”) mineralization in addition to near-



surface oxide Au-Ag mineralization would open up additional development pathways for the Project, such as underground mining.

More details on the deposit geology and exploration potential can be found in KORE's [March 23, 2021](#), [January 30, 2020](#) and [March 24, 2020](#) news releases.

About Long Valley Gold Project

Long Valley is 100% owned epithermal gold and silver project located in Mono County, California. The 15,965 acre land package around the project 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 by Neil Prenn, P.E. of Mine Development Associates with an effective date of September 2, 2020. See the "Preliminary Economic Assessment NI 43-101 Technical Report, Long Valley Project", revised and amended dated June 7, 2021, filed on SEDAR on June 11, 2021 (the "PEA").

The PEA for a shallow, low-strip heap leach project contains 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\$ 352 million NPV5% at spot US\$ 1,800 per ounce gold;
- 102,000 ounces gold per year average over 7 years mine life;
- 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 PEA filed on SEDAR at www.sedar.com and on KORE's website at www.koremining.com.

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 Imperial and Long Valley district-scale gold assets. Management and Board (35% ownership), along with strategic investor, Eric Sprott (26% owner), are aligned with all KORE shareholders to create per share value.

Further information on KORE can be found on the Company's website at www.koremining.com or by contacting us at info@koremining.com or by telephone at (888) 407-5450.

On behalf of KORE Mining Ltd.

"Scott Trebilcock"

Chief Executive Officer



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Technical information with respect to the Long Valley Project contained in this news release has been reviewed and approved by Marc Leduc, P.Eng, who is KORE's COO and is the qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

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 “anticipate”, “believe”, “budget”, “could”, “estimate”, “expect”, “feel”, “indicate”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “should”, “will”, “would”, and similar terms and phrases, including references to assumptions. All statements other than statements of historical fact, included in this news 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 timing, implementation and results of exploration drilling for the Long Valley project; the opportunities of expansion at the Long Valley Project; the ability to work cooperatively with stakeholders, including all levels of government; the mitigation of the planned drilling program’s impacts on cultural and biological factors being minimal; and expectations regarding the impact of the COVID-19 pandemic. 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 news release, 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 Long Valley Project; exploration, permitting, and development of 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; the cultural impacts and other potential impacts that the Company has worked with USFS in mitigating do not change; 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: delays or changes to the Company’s plan for the current drill program, 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 future permits and other government approvals; the actual cultural and biological impacts of the Company’s exploration and development programs and the ongoing impact of the COVID-19 pandemic.



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Additional risks and uncertainties are described under the “Risk Factors” section of the Company’s Annual Information Form for the year ended December 31, 2020 prepared as of April 29, 2021 available under the Company’s issuer profile on www.sedar.com.

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. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information or statements or implied by forward-looking information or statements, there may be other risk factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The preliminary economic assessments are preliminary in nature, that include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized. 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.