

TSXV: KORE

OTCQX: KOREF

# KORE MINING

Mining with a difference

[koremining.com](http://koremining.com)

# Forward Looking Statements

This presentation contains forward-looking statements relating to the future operations of KORE Mining Ltd. ("KORE" or 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 presentation, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements with respect to: the strategy, timing and implementation of permit regional exploration drilling in the 28-kilometer Mesquite-Imperial-Picacho District ("Regional Exploration Drilling") and permit drilling to advance the existing Imperial gold deposit ("Imperial Zone") toward feasibility and mine permitting at the Imperial project; the timing and implementation of exploration drill permitting for the Long Valley project; the timing of submitting Environmental Assessment report(s) for one or more areas of the Imperial project; potential actions, behavior or position of the Bureau of Land Management (the "BLM"); the underexplored and prospective nature of the Imperial Regional Exploration Drilling area; the results of the preliminary economic assessments for the Imperial and Long Valley projects, including future project opportunities, the projected NPV, permit timelines, the current mineral resource estimate, and the ability to obtain the requisite permits; the market and future price of and demand for gold; the opportunities of expansion at each of the Imperial and Long Valley Projects; the ability to work cooperatively with stakeholders, including all levels of government; the ability for Project ACES to be realized, including the ability to deliver clean solutions, reduce harmful health impacts, improve quality of life for area residents, and long-term impact on the local landscape; 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 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 either of the Imperial and Long Valley Projects; exploration, permitting, and development of the Imperial and Long Valley Projects 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; Project ACES and other environmental and remediation solutions may not be implemented as planned, if at all; and the ongoing impact of the COVID-19 pandemic.

Additional risks and uncertainties are described under the "Risk Factors" sections of (i) the Company's Annual Information Form for the year ended December 31, 2021 prepared as of April 27, 2022, and (ii) the Company's Management's Discussion and Analysis for the three months ended March 31, 2022, both available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

Forward-looking statements contained herein are made as of the date of this presentation 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 and presentation attendees 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.

# Forward Looking Statements & Non-IFRS Measures

**Cautionary Note Regarding Mineral Resource Estimates:** Information regarding mineral resource estimates has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission (“SEC”) Industry Guide 7. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act which became mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC’s disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada’s NI 43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose “mineral resources” even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as “measured”, “indicated”, or “inferred”, terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An “Inferred Mineral Resource” has a lower level of confidence than that applying to an “Indicated Mineral Resource” and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of “Inferred Mineral Resources” could be upgraded to “Indicated Mineral Resources” with continued exploration. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7..

A preliminary economic assessment (“**PEA**”) is preliminary in nature, includes 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

The scientific and technical information in this Presentation has been derived from (i) the report titled “Preliminary Economic Assessment – Technical Report Imperial Gold Project” effective as of April 6, 2020 and issued on May 19, 2020, as revised and amended June 10, 2021 and (ii) the report titled “Preliminary Economic Assessment NI 43-101 – Technical Report Long Valley Project, Mono County, California” effective September 21, 2020 and issued on October 27, 2020, as revised and amended June 7, 2021. Unless otherwise indicated, the scientific and technical information in this Presentation has been reviewed and approved by Marc Leduc, P.Eng., who is a Senior Technical Advisor for KORE and KORE’s former COO, and a “qualified person” for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

## **ALTERNATIVE PERFORMANCE MEASURES (NON-IFRS MEASURES)**

Items marked with a \* in this presentation are alternative performance measures. Alternative performance measures are furnished to provide additional information. These non-IFRS performance measures are included in this presentation because the Company believes these statistics are key performance measures that provide investors, analysts and other stakeholders with additional information to understand the costs associated with the Project. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

“Cash Costs” and “Cash Costs (LOM)” are a non-IFRS measure reported by KORE Mining on an ounces of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties but excludes depreciation, income taxes, reclamation, capital and exploration costs for the life of the mine, defined above as 7 years for the Long Valley Project and 8 years for the Imperial Project.

“All-In-Sustaining-Costs” (“ASIC”) is a non-IFRS measure reported by KORE Mining on a per ounce of gold sold basis that includes all cash costs noted above (mining, processing refining, general and administration and royalties), as well as sustaining capital and closure costs, but excludes depreciation, capital costs and income taxes.

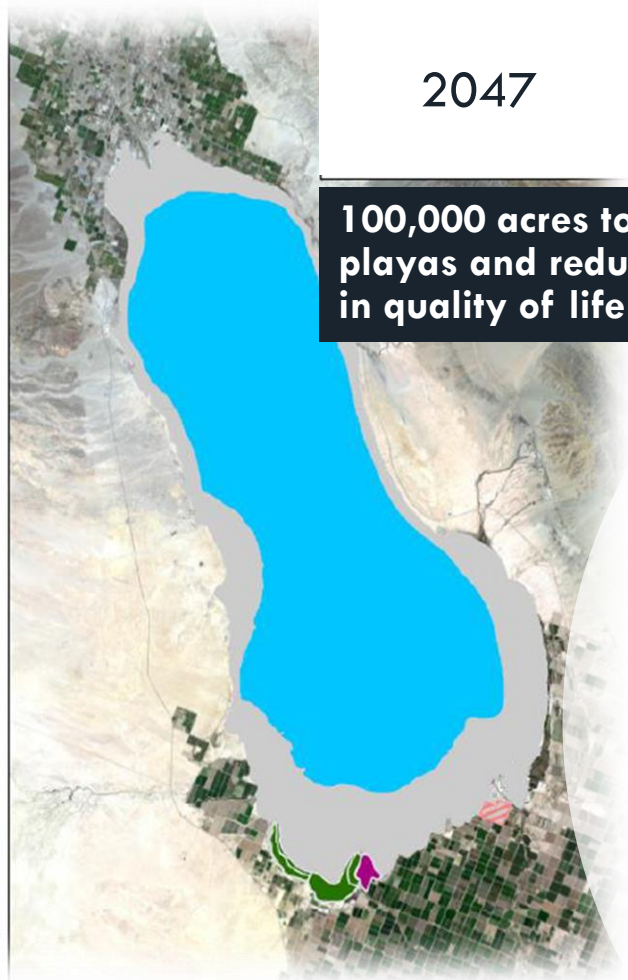


# THE LOCAL PROBLEM

## SHRINKING SALTON SEA, CALIFORNIA



2003



2047

100,000 acres toxic  
playas and reduction  
in quality of life



**Hundreds of \$\$\$ millions  
for remediation require  
large amounts of clean  
construction materials...**

*"The dwindling water supply increases the lake's salinity, killing off fish, destroying once-lush migratory bird habitats and making children sick from the airborne toxins stirred up in the dust."*  
- USA Today Article  
June 11, 2021

*"The joint environmental and health crises at the Salton Sea have been neglected for too long, and the impacts of that neglect have wreaked havoc on the environment and surrounding communities."*

- Sen. Alex Padilla

(Aug. 13, 2021 article in Times of San Diego)



# THE LOCAL SOLUTION

## KORE'S IMPERIAL ACES INITIATIVE

A CLEAN ENVIRONMENT FOR THE SALTON SEA

**Brawley City Council Member - Ramon Castro,**

"The Salton Sea has been an environmental challenge to Imperial Valley and California for decades. Imperial is presenting ACES as one potential solution to the issues with the Salton Sea, and I value their partnership and commitment to this community."

### Excess material from mine backfilling generates large amounts of clean materials for Salton Sea remediation

- > Imperial gold mine backfilling leaves NO long-term impact on local landscape
- > No additional land disturbance for construction materials
- > Reduce toxic dust and saves lives
- > Improve quality of life with recreational waterfronts and visual improvement
- > Protect migratory bird wetlands

**Attracting strong stakeholder support and building strong local social license to operate**



# WHAT MAKES KORE AN INVESTMENT OPPORTUNITY?

## GOLD OUNCES IN GROUND

Diversified asset base in the US: a safe and stable jurisdiction

## VALUE OF RESOURCES

Imperial PEA: **\$458 million** NPV<sub>5%</sub> \*

Long Valley PEA: **\$376 million** NPV<sub>5%</sub> \*

## EXPLORATION UPSIDE

Clear potential to grow deposits and to make new discoveries at the Mesquite-Imperial-Picacho District



## RESPONSIBLE DEVELOPMENT

Targeting positive environmental benefit through **ACES** and backfilling to eliminate long term impacts to landscape

## INSIDER ALIGNMENT

Management owns 28%

## ATTRACTIVE VALUATION

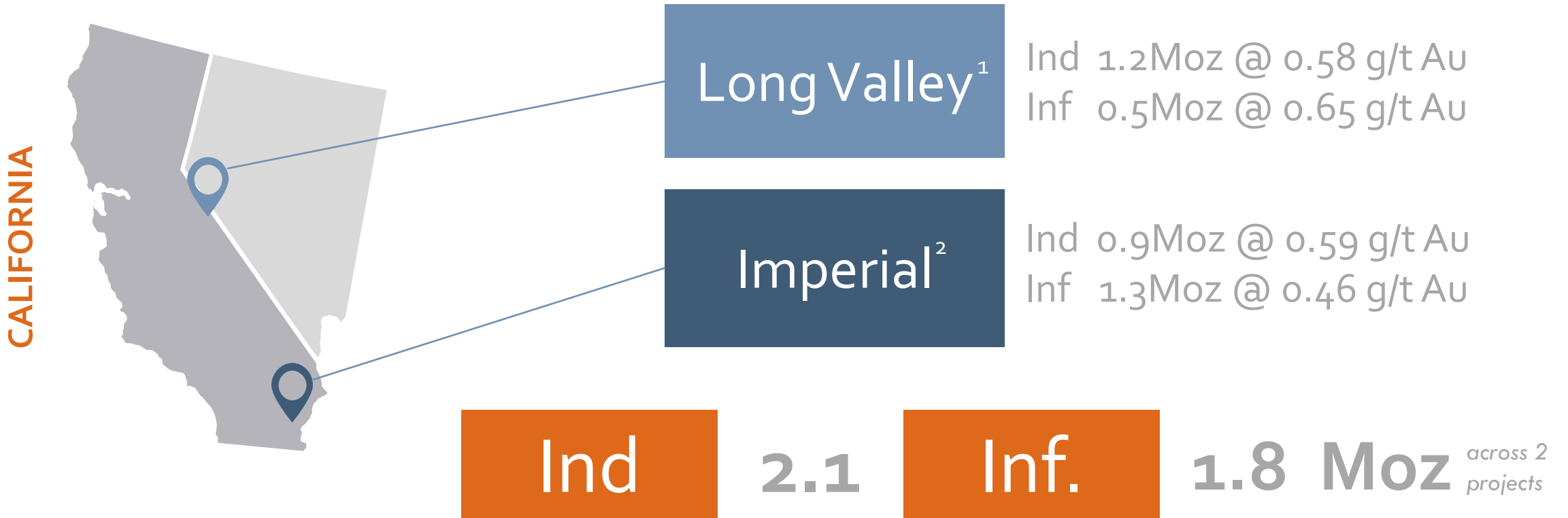
On both P/NAV and P/ounces-in-the-ground basis



**MINING WITH A DIFFERENCE**

\*PEA \$C results post-tax for Imperial at \$1,450/oz gold and at US\$ 1,600/oz gold price for Long Valley and 0.7 \$US/\$C

## OUNCES-IN-THE-GROUND



1. "Preliminary Economic Assessment NI 43-101 Technical Report; Long Valley Project Mono County, California, USA", effective date: September 21, 2020; amended issue date: June 7, 2021 by Todd Harvey and Terre Lane of Global Resource Engineering Ltd., and, Neil Prenn and Steven I. Weiss of Mine Development Associates.

2. "Preliminary Economic Assessment – Technical Report; Imperial Gold Project California, USA", effective date: April 6, 2020; amended issue date: June 10, 2021 by Terre Lane and Todd Harvey of Global Resource Engineering Ltd., and Glen Cole of SRK Consulting (Canada) Inc.



# LOW CAPITAL, HIGH RETURN PROJECTS

	IMPERIAL PEA <sup>1</sup>	LONG VALLEY PEA <sup>2</sup>
NPV5%	US\$343 M <b>C\$458 M</b>	US\$273 M <b>C\$389 M</b>
Gold Price	\$1,450/oz	\$1,600/oz
High IRR	<b>44%</b>	<b>48%</b>
Low Initial Capex	US\$143 M	US\$161 M
2 <sup>nd</sup> Quartile AISC*	US\$852/oz	US\$773/oz
Production Avg.	146,000/yr	102,000/yr
Simple Mining /Processing	Open Pit Mining / Heap Leach (run-of- mine)	Open Pit Mining / Crush - Agglomerate - Heap Leach
Mine Life	8.5 years	7 years

- > **100% owned**
- > Heap leach
- > Nearby **infrastructure**
- > Low capital intensity
- > **High return**
- > + Exploration **upside**

**UNLOCKING ~\$1 BILLION IN COMBINED VALUE  
+ DISTRICT SCALE EXPLORATION FOR GROWTH**

1. "Preliminary Economic Assessment – Technical Report; Imperial Gold Project California, USA", effective date: April 6, 2020; amended issue date: June 10, 2021.

2. "Preliminary Economic Assessment NI 43-101 Technical Report; Long Valley Project Mono County, California, USA", effective date: September 21, 2020; amended issue date: June 7, 2021.



# K IMPERIAL COUNTY

## EXPERIENCED MINING JURISDICTION



### LONG HISTORY OF MINING

- > Mesquite mine operating since 1985 (open pit, heap leach gold mine)
- > 4 large heap leach operations in 1980-90's
- > Continuous history of gold mining back to Spanish colonial period



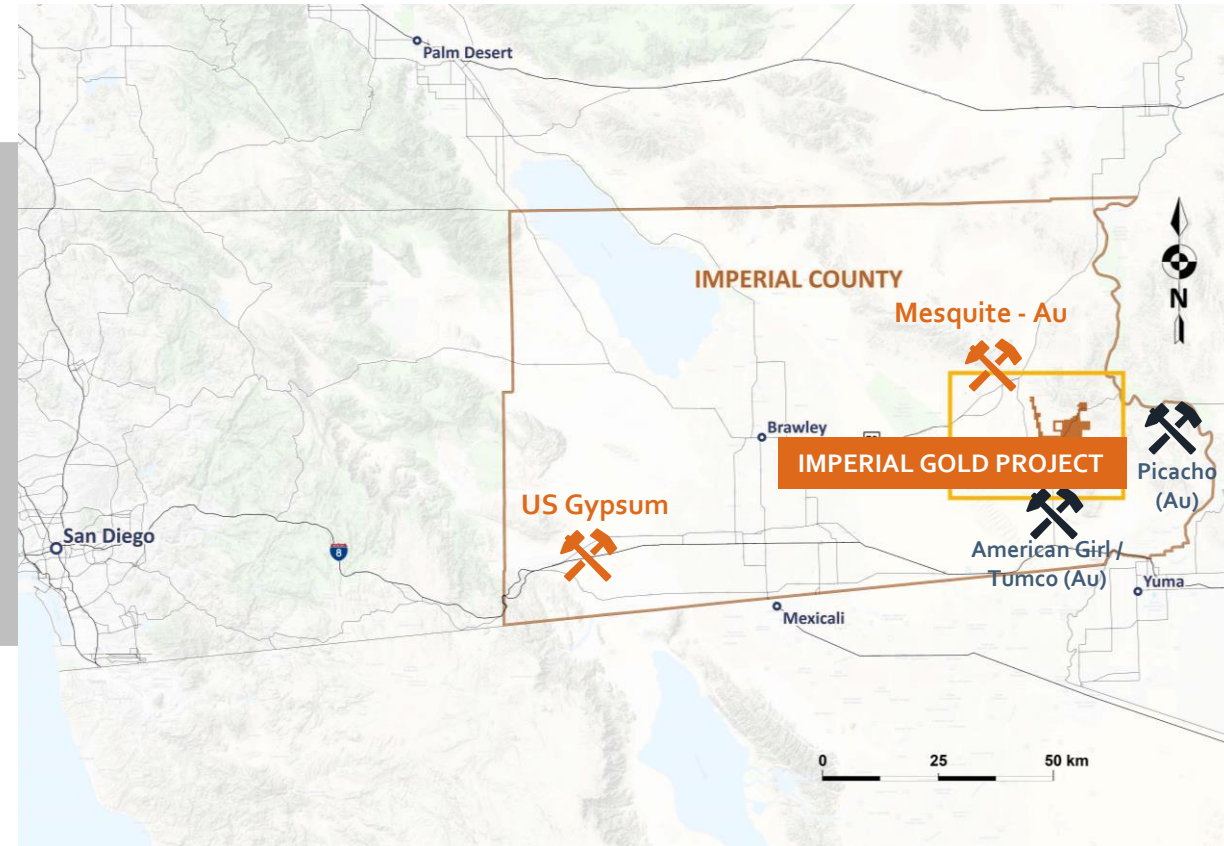
### ECONOMIC DEVELOPMENT

- > 15% unemployment in the County (pre-COVID)
- > Lowest income county in California
- > Potential closure of Mesquite Gold Mine in coming years
- > Prioritizing local hiring and suppliers



### ENVIRONMENTAL LAW COMPLIANCE

- > Imperial County applies and enforces stringent California environmental laws to Federal lands (e.g. backfilling)
- > These laws ensure that mining is "done right"



Operating Mine



Historic Industrial Scale Mine

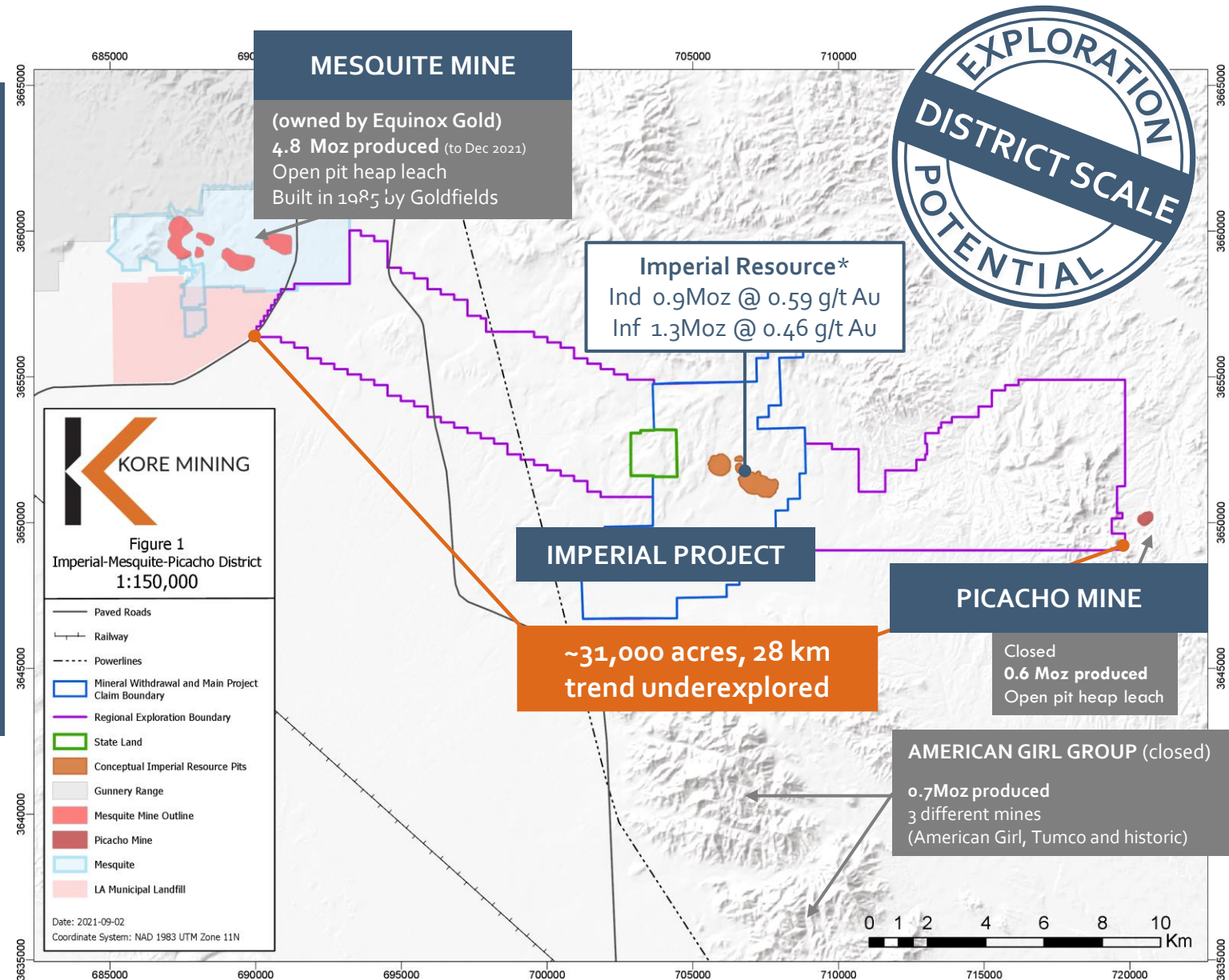


# DISTRICT SCALE MESQUITE-IMPERIAL-PICACHO

- > Controls 28km Mesquite-Imperial-Picacho District ~31,000 acres
  - 100% owned, no royalties
- > Book-ended by two gold mines with over 5 million ounces produced
- > No exploration in >20 years
- > Potential for multiple, new oxide gold discoveries
- > Years of work to cover property...

"Preliminary Economic Assessment – Technical Report; Imperial Gold Project California, USA", effective date: April 6, 2020; amended issue date: June 10, 2021 by Terre Lane and Todd Harvey of Global Resource Engineering Ltd., and Glen Cole of SRK Consulting (Canada) Inc.

Production numbers from company websites and public filings. KORE does not consider the historic production or economic realization at these mines as indicative of mineralization at Imperial or the economics of any such mineralization

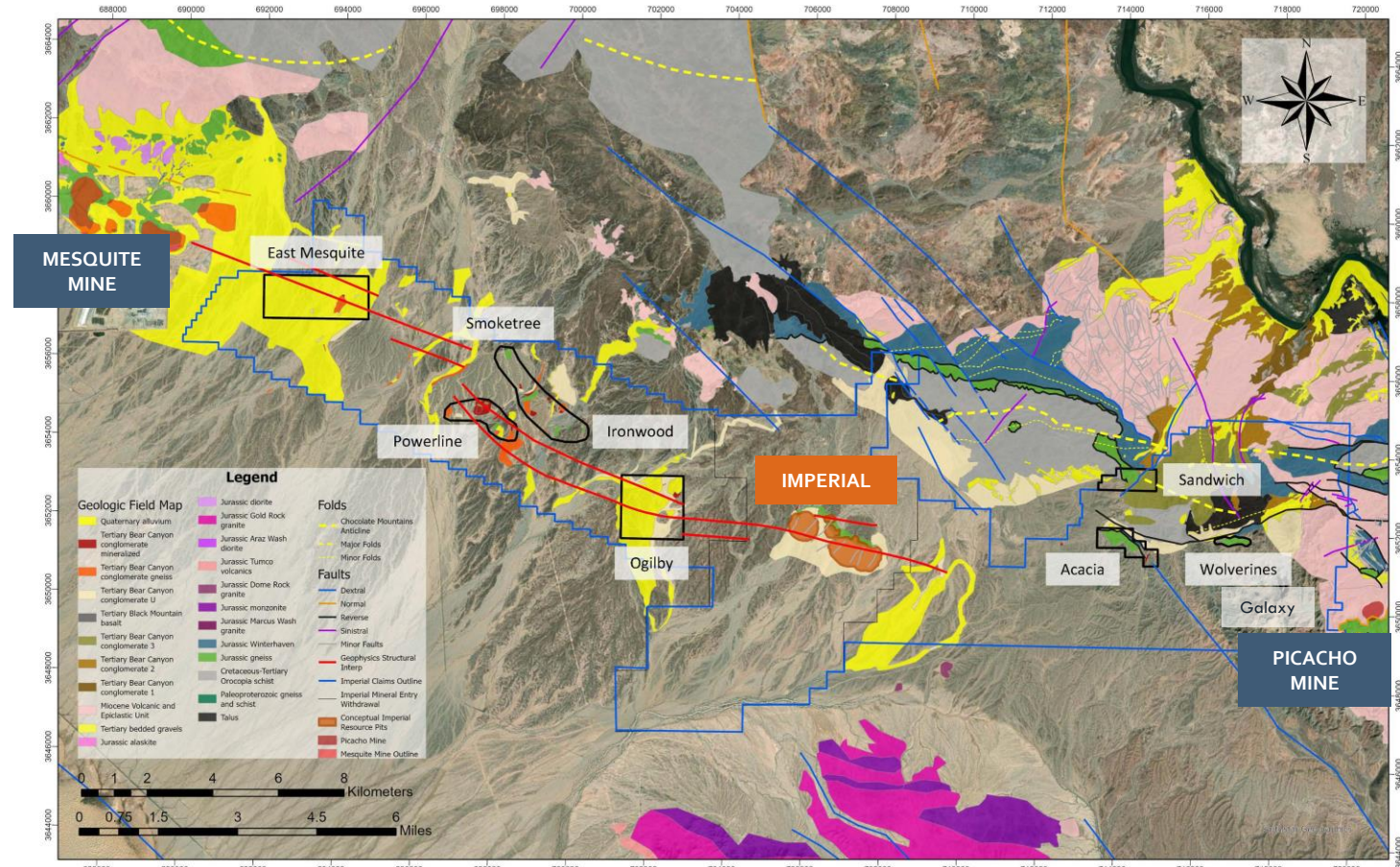




# MESQUITE-IMPERIAL-PICACHO GENERATING DRILL TARGETS

## POTENTIAL FOR MULTIPLE, OXIDE GOLD DISCOVERIES

- > Geology team mapping, sampling and prospecting
  - > HUGE area to cover; objective to prioritize additional drill permit applications
- > Nine target areas (gold anomalies on structural trend) to-date; more results pending



**SAMPLING ASSAYS PENDING**



# LONG VALLEY GOLD PROJECT

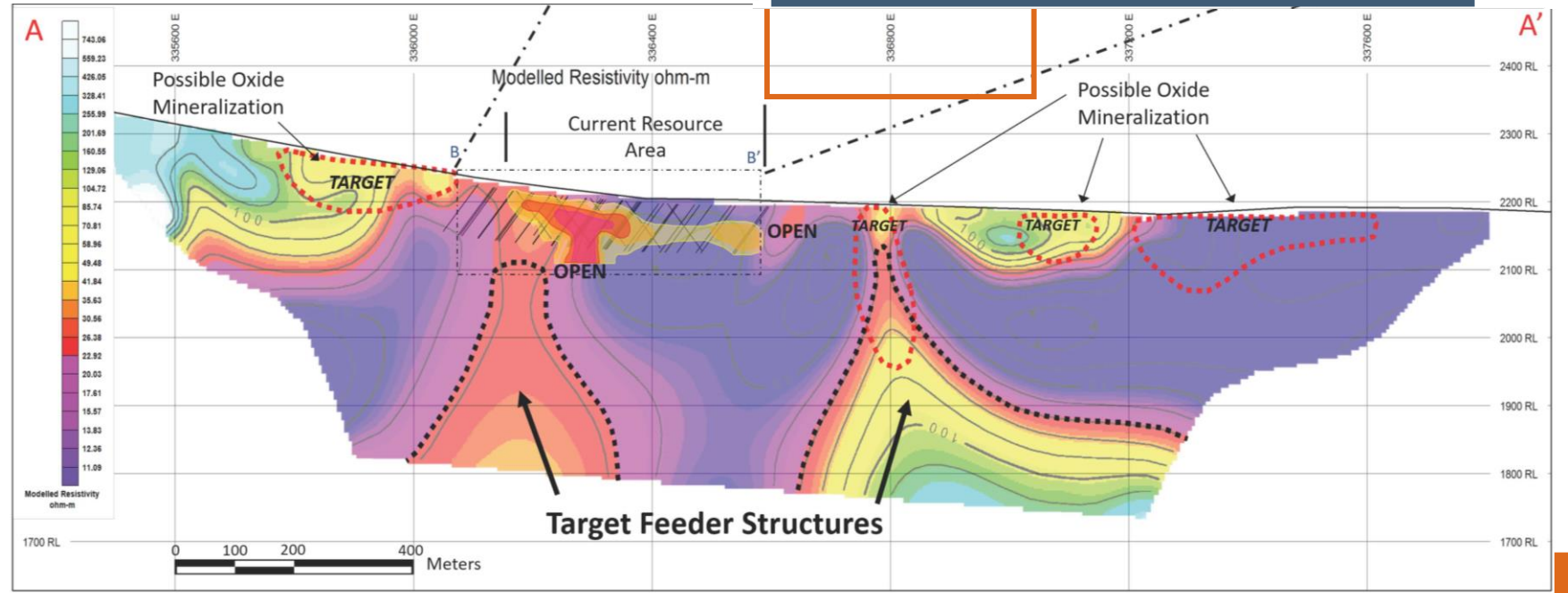
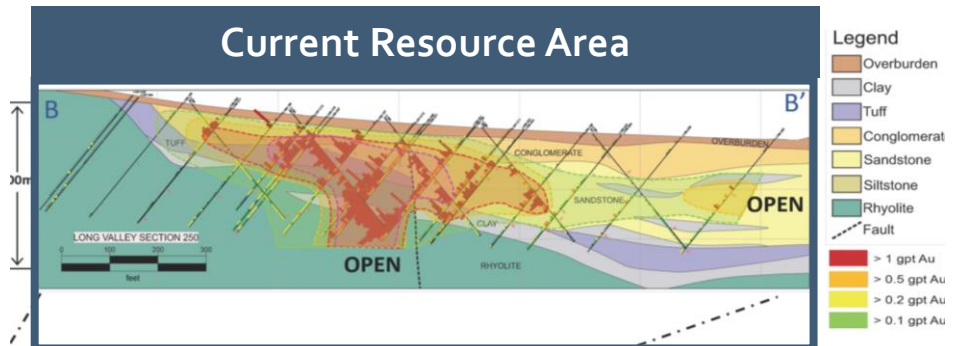
HIGH RETURN PEA  
WITH GROWTH POTENTIAL

# K LONG VALLEY **SULPHIDE TARGETS**

- Multiple feeder structure targets >10km strike
- Extending down over 350 meters
- Targeted by IP geophysics



**DRILL TESTING OF HIGHEST PRIORITY TARGETS PERMITTED for SUMMER 2022**

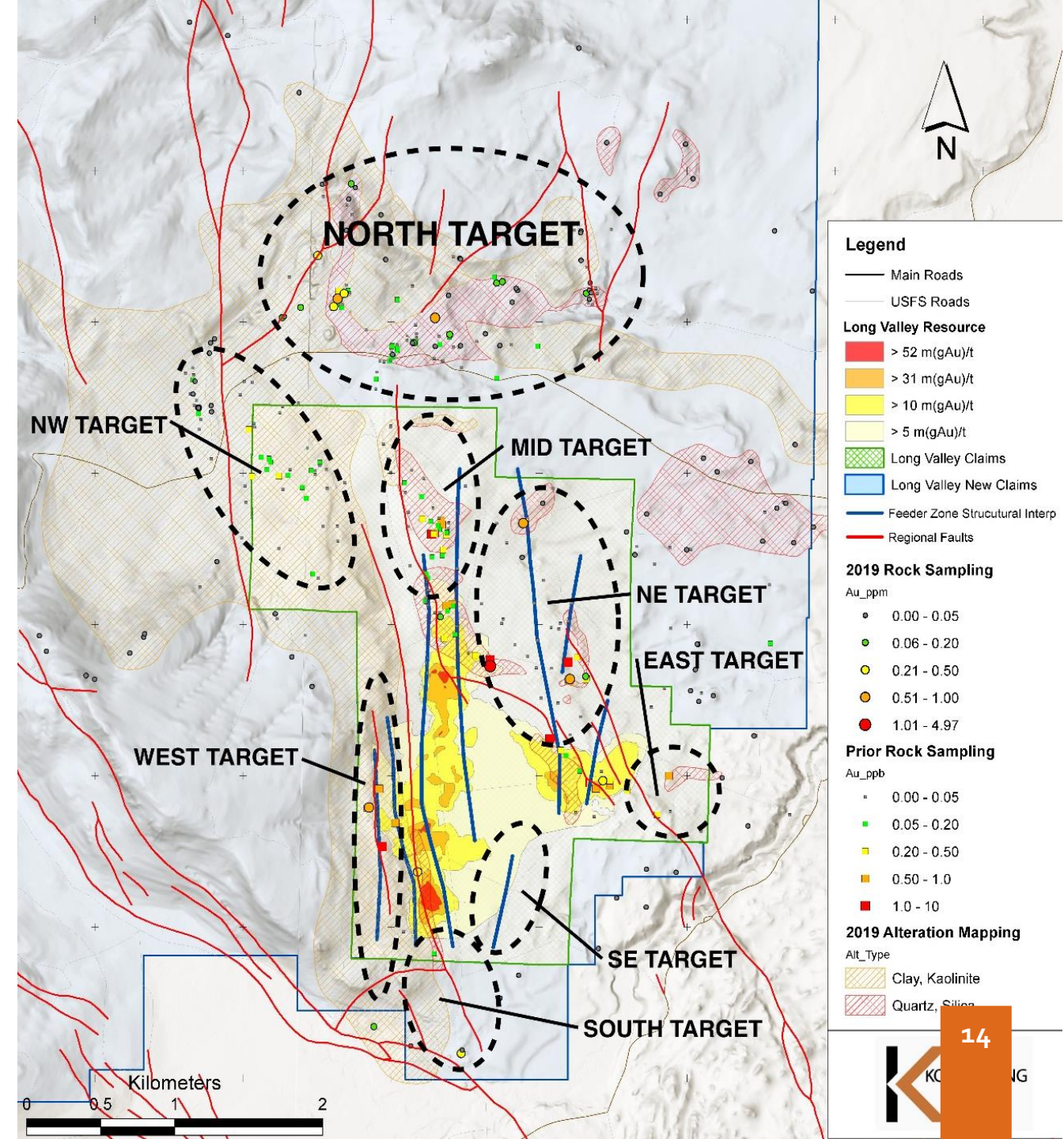


<sup>1</sup> See January 29, 2020 Long Valley Exploration Targeting, October 12 and September 7, 2021 news releases. Cross sections define potential boiling zone targets

# K LONG VALLEY GROWTH

## PEA UPSIDE OXIDE RESOURCE GROWTH TARGETS

- > Shallow epithermal gold deposit (current oxides avg. only 60m depth)
- > Multiple resource expansion targets for near surface oxide gold
  - Oxide gold basis for PEA mine plan





# SHAREHOLDER **ALIGNMENT**

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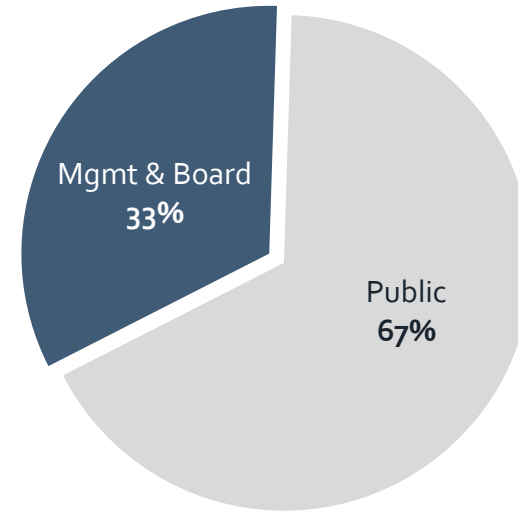
OTCQX: KOREF

## SHARE STRUCTURE

*(as of November 29, 2022)*

Issued & Outstanding (basic)	201.8 M
Options and RSUs	9.9 M
Warrants	16.2 M
Fully Diluted	227.9 M

## INSIDERS ARE ALIGNED WITH SHAREHOLDERS



Percent Basic Shares Outstanding

## EXPERIENCED MANAGEMENT & BOARD

	EXPERIENCE	ACHIEVEMENTS
<p><b>Executive Chairman &amp; CEO</b> <b>JAMES HYNES</b></p>	<p><b>15+ YEARS</b> in Mining Industry</p>	<p>Geological engineer and founder of KORE and Karus Gold. Previously entrepreneur in aggregate business.</p>
<p><b>CFO</b> <b>ANIL JIWANI</b> CPA, CA</p>	<p><b>15 +YEARS</b> in Small Cap</p>	<p>Over 10 years experience leading financial reporting and accounting at small listed companies.</p>
<p><b>Lead Director</b> <b>HARRY POKRANDT</b></p>	<p><b>30+ YEARS</b> in Financial Industry</p>	<p>Financed multiple high growth companies as Director and MD of Macquarie Capital Markets.</p>
<p><b>Director</b> <b>DON MACDONALD</b> CPA, CA</p>	<p><b>30+ YEARS</b> in Mining Industry</p>	<p>Track record of governing and financing high growth mining companies as CFO and CEO.</p>
<p><b>Director</b> <b>JAY SUJIR</b> LL.B</p>	<p><b>25+ YEARS</b> in Mining Industry</p>	<p>Partner at Farris law firm with decades of governance and M&amp;A and of small companies.</p>
<p><b>Director</b> <b>SCOTT TREBILCOCK</b> MBA</p>	<p><b>25+ YEARS</b> in Industry</p>	<p>Former CEO of KORE. Drove M&amp;A at Nevsun Resources, which led to its \$1.9B buy out. Engineer &amp; management consultant.</p>







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# THANK YOU

For more information, contact  
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