

December 2020

with Scott Trebilcock

Question:

Why are you considering spinning out your BC assets to your shareholders as a separate company?

Over the course of 2020, we did a lot of work surfacing value and creating strong projects at three of our assets – Imperial, Long Valley and FG Gold. We think it is the right time to divide up those assets.

We have two development assets in the United States, Imperial and Long Valley, each with a preliminary economic assessment and a opportunities to grow by exploration. Together they form a pipeline of 250,000 ounces of production potential. In British Columbia, at the South Cariboo Gold District, we have an emerging project, FG Gold, with tremendous exploration potential, a growing gold discovery at Gold Creek and a 1,000 km square land position just south of Osisko Development Corp.

KORE's US-based assets will have strong news flow from permitting two large drill programs at both projects, while in parallel permitting our flagship Imperial project for becoming a mine. We think this development story will be able to generate lots of standalone news flow, have lots of growth, and attract specific shareholders that are biased to that story.



Scott Trebilcock

President, CEO & Director

At the same time, the spinout will give our shareholders a proforma interest in this great new BC exploration company, which will go out on its own to try and generate the kind of torque people want from exploration drills.

At the end of the day, the risk-reward calculations are different if you are in development versus if you are in exploration, and you therefore attract different investors to each.



Our drilling program in action at FG Gold.

Question:

You have talked a lot about Osisko Development's Cariboo gold project and the impact it has had on the district. Tell us the significance of all of this?

It's fair to say that one of the external factors tipping us into making the spin-out decision was Osisko Gold Royalties is spinning out their development projects into Osisko Development - a company with ~\$800M valuation with well over \$200M in liquidity. They are busy developing and expanding that project with a large program planned at their Barkerville camp. They will be promoting and bringing a lot of attention to the Cariboo Gold District.

KORE Mining is the second largest landholder after Osisko in the jurisdiction. We have been working hard on showing that FG Gold is a great project, and

you've got the Gold Creek project where the drill is currently turning. So, we can generate value investing in our projects and ride the coattails of the emergence of this historic gold district.

Question:

Earlier this month you released some impressive results from just one drill hole at FG Gold. Tell us what more we can expect?

On Nov 11th, we announced drill results that were a little over 31 meters of 32 g/t of gold on a step-out over 200 meters from the nearest hole. But that is just the start: there's 14 more holes in the lab, and with 10 also intersecting the same down dip extension over a massive 18 km of mineralized trend. We are excited to see the assays come back on those because we have seen visible gold in 7 of those holes. Moreover, the other 4 holes are in the Upper Zone, which is an open-pit type known resource that we are

trying to define at a higher grade.

We have also moved the drill that was at FG Gold up the belt to our Gold Creek Project where we are putting in a targeted 2,000 metres of drilling. So, we will follow the FG Gold results with the Gold Creek results, which we hope will show an expansion to the gold discovery in the entire South Cariboo Gold district. We are going to have good news flow from those BC assets through Q1 2021.

Question:

What is going on at the US assets – Long Valley and Imperial?

At Long Valley, we just increased our claims in the district by 750% to nearly 16,000 acres. This potentially opens-up a new set of shallow oxide and feeder structures targets to growth the project. We are currently permitting our 2021 drill program, so expect lots of news coming out in 2021 there.

As announced on December 8th, at Imperial we have

seen evidence of gold on the Mesquite-Imperial trend, which is quite exciting. This lines up with our geophysical model following 19-kilometre of geophysical anomalies and supports our thesis that there are multiple new gold deposits to be discovered. So, we will complete our mapping and sampling program in the next month, and follow up on anomalies with further detailed sampling, mapping and infill geophysics. This will help us define our 2021 drill program which is currently being permitted.

But that is only half the story at Imperial. Aside from the exploration, we are also in the midst of developing a mine. We recently opened an office in Imperial and built out a team that is actively working with community and government stakeholders to build our social licence for Imperial. We are well on our way to developing the next mine in California.



Our Long Valley gold project in California.

Cautionary Statements

Have a question for Scott?

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Stay in-touch with us on social media!



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