

October 27, 2020

TSXV: KORE

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KORE MINING

LONG VALLEY GOLD PROJECT - PEA

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2 Forward Looking Statements

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Kore Mining Ltd (“Kore Mining” or the “Company”). Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver, copper, lead and zinc, the estimation of Mineral Reserves and Mineral Resources the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage and with respect to (i) the results of the PEA, including future opportunities for all of the projects, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns for each of the projects, the technical viability of each of the projects, the market and future price of and demand for gold, the environmental impact for each of the projects, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of KORE Mining to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Kore Mining will operate in the future, including the price of gold, silver and other by-product metals, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold, silver and other by-product metals price volatility, discrepancies between actual and estimated production, mineral reserves and mineral resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future, delays, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Kore Mining believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Kore Mining to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations including economic and political instability in foreign jurisdictions in which Kore Mining operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; risks related to the integration of acquisitions; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry.

Although Kore Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward- looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. Forward- looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Kore Mining, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetization, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. Kore Mining does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. 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 and will become 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 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, (ii) the report title “Preliminary Economic Assessment – Technical Report Long Valley Project NI 43-101, Mono County, California USA” effective September 21, 2020 and issued on October 27, 2020, and (iii) the report title “NI 43-101 Technical Report, Frasersgold Exploration Project, Cariboo Mining Division, BC” effective dated July 20, 2015. Unless otherwise indicated, the scientific and technical information in this Presentation has been reviewed and approved by Marc Leduc, P.Eng. 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 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 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.

All reference to dollars are in US dollars and all references to masses are short tons.

LONG VALLEY Gold Project PEA Summary

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Simple
open pit &
heap leach

Simple =
Low Cost

\$273
million



NPV 5%
after-tax at
\$1,600/oz gold



48%
IRR

after-tax at
\$1,600/oz gold

\$161 million

Pre-Production
CAPEX



717,000
ounces

LOM Production



102,000
ounces per
year



Annual
Production

Silver
potential
upside



From Metallurgical Testing

**Resource
growth
potential**



Oxide and Sulphide
Growth Targets

Long Valley PEA Leverage to Gold Price

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- Long Valley project robust even at \$1,200/oz gold
- At spot¹, NPV \$395 million with a 63% IRR

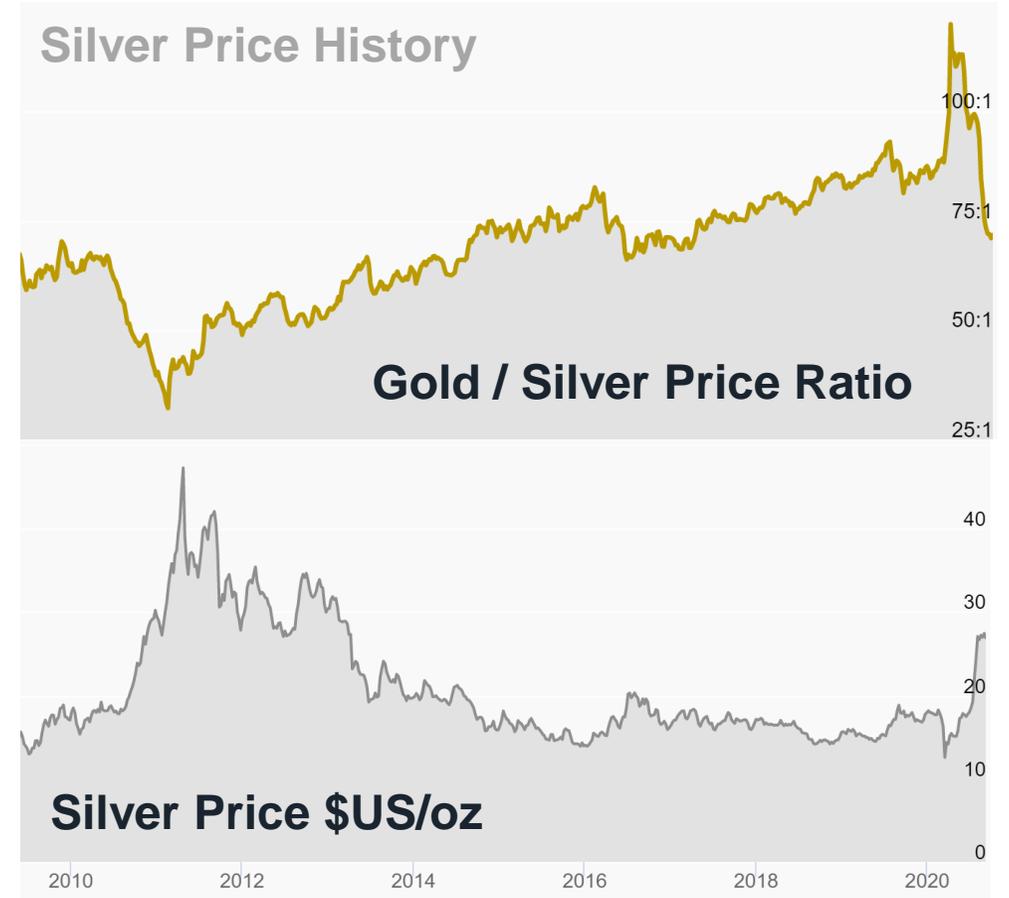
Sensitivity to Gold Prices

Project NPV & IRR by Gold Price per Ounce, Post-Tax

	NPV (5%) millions	IRR%
\$1,200	\$97	25%
\$1,400	\$187	38%
\$1,600/oz	\$273	48%
\$1,800	\$352	58%
\$2,000	\$438	67%
\$2,200	\$524	76%

Long Valley PEA Silver Upside

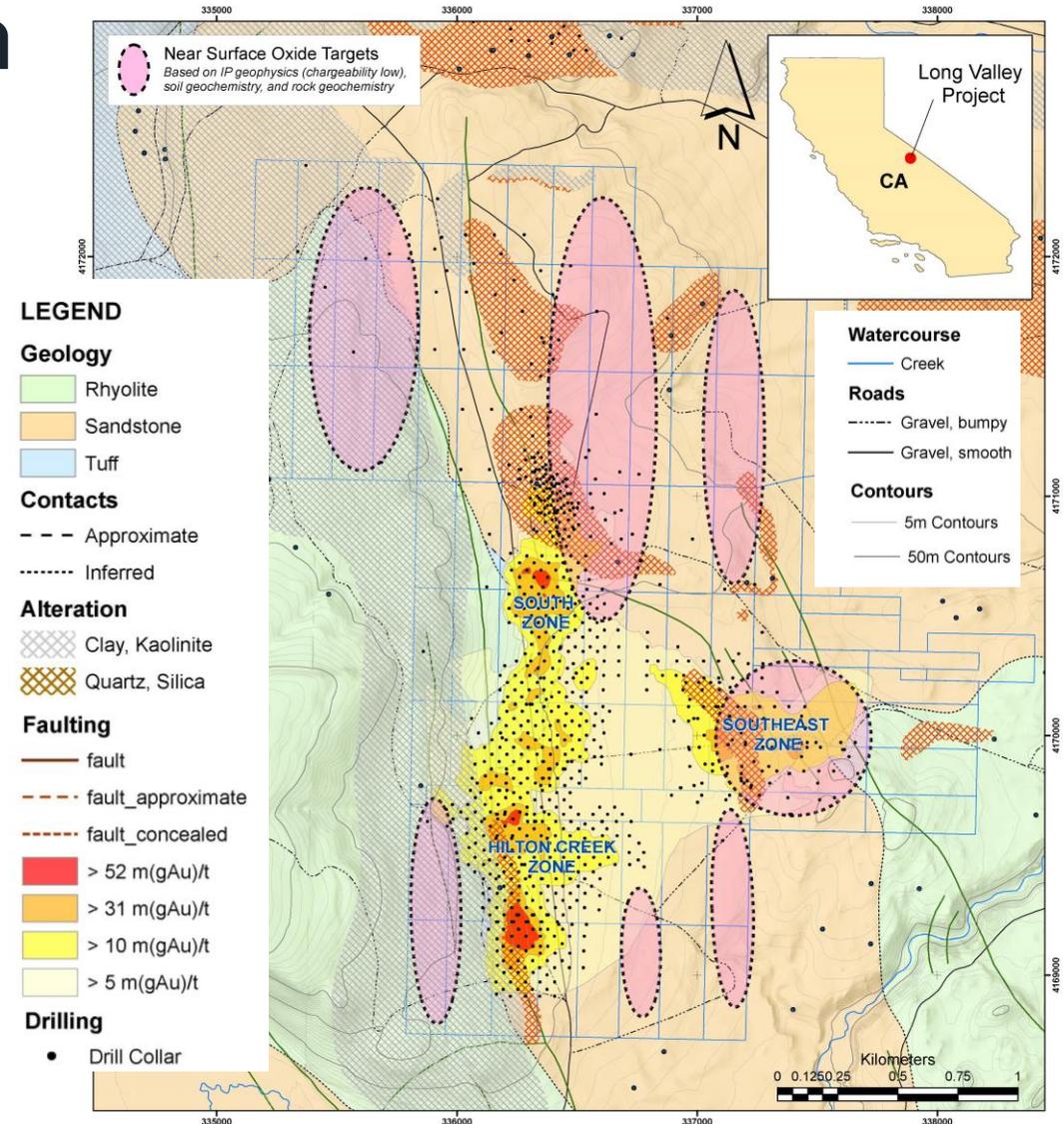
- Silver potential to further improve project economics
 - Silver NOT assayed for in most of historic drilling and NOT in current resource
- Metallurgical testing showed silver recovery possible in heap leach
 - 4:1 silver:gold in met testing doré
- All future exploration assaying will include silver



Long Valley Oxide Growth

- Strong targeting correlation
 - Defined by geophysics, surface sampling and alteration mapping
- Multiple oxide growth targets
 - On-strike main zone
 - On-strike and at SE zone
 - New zones to west of main zone
- Initial drill program in permitting
- Drilling expected in H1 2021²

Near Surface Oxide Targets



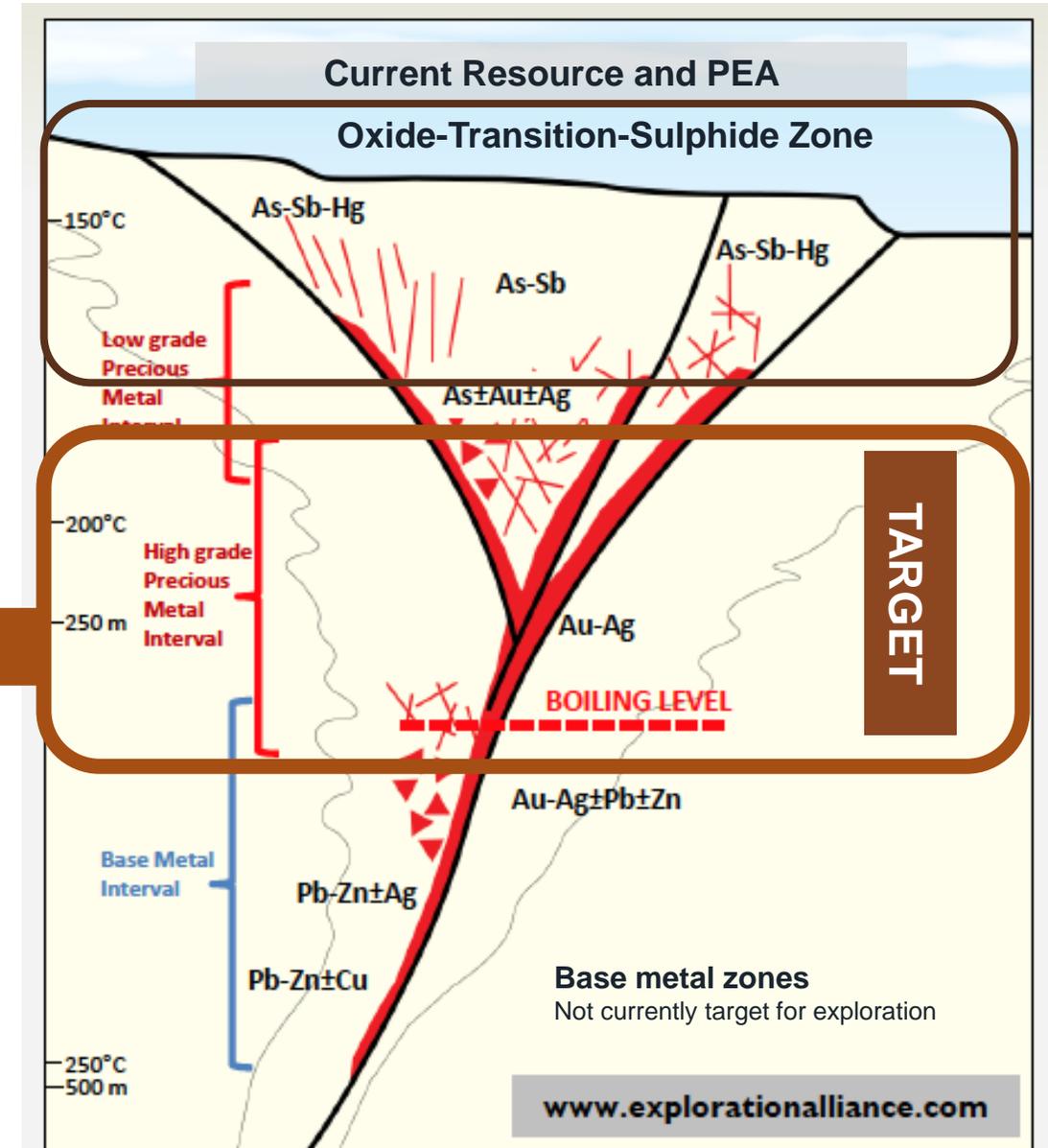
Long Valley Upside Sulphide Potential

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Intact epithermal system with oxides connected to sulphide “roots” / “feeders”
 Examples: Round Mountain and Lihir

Boiling Zone Sulphides = Growth Target

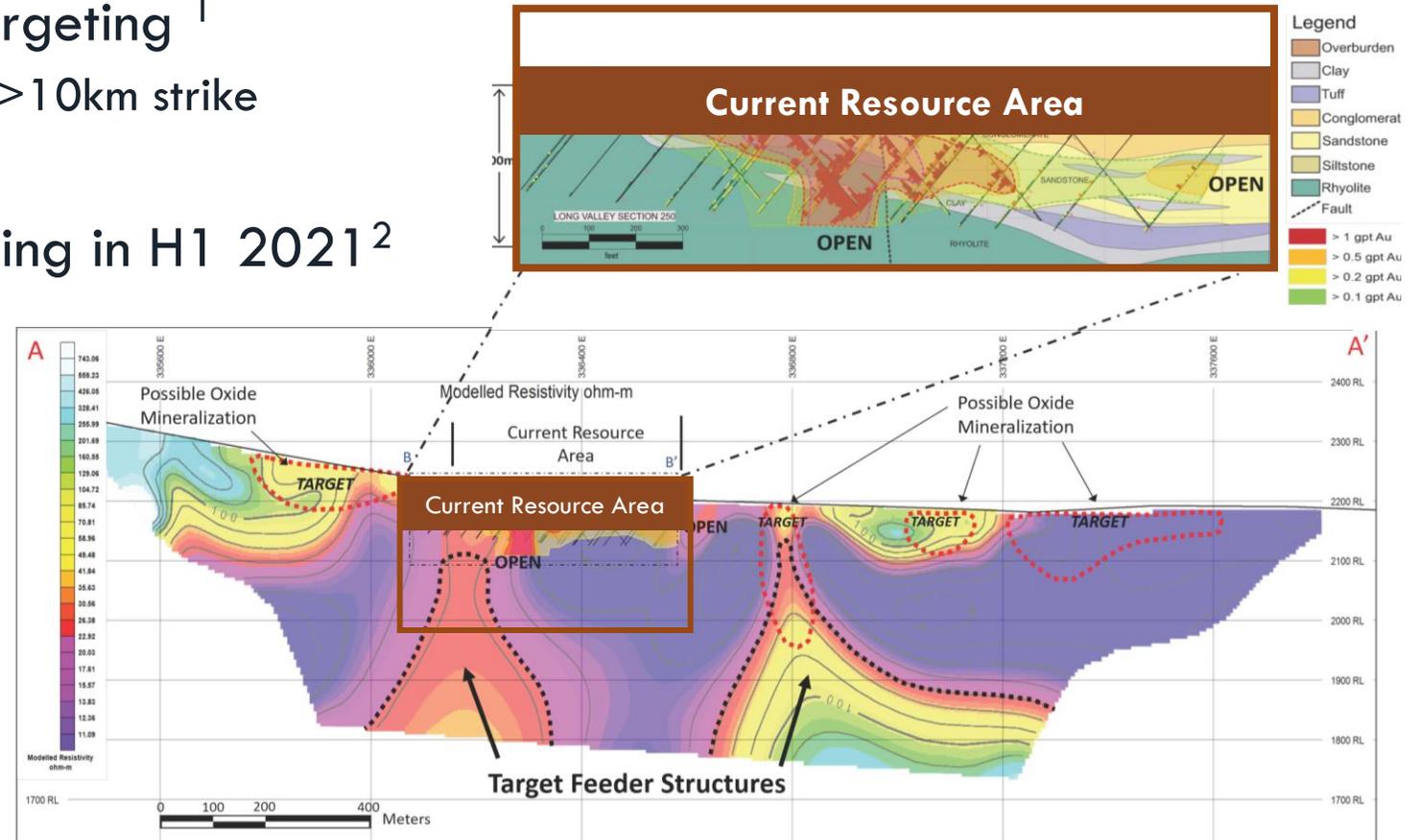
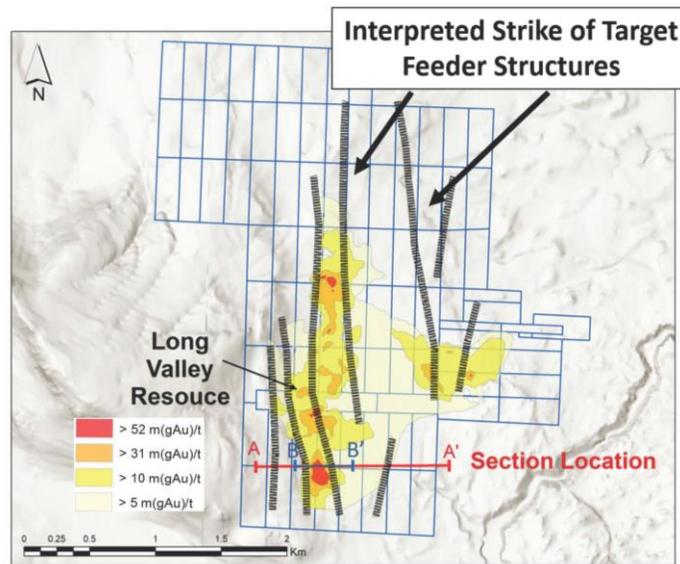
- “Boiling zone” potential for high-grade precious metals
- Never drilled at Long Valley



1 See January 29, 2020 Long Valley Exploration Targeting news release. Cross sections define potential boiling zone targets

Long Valley Upside Sulphide Growth Targets

- Geophysics effective tool for targeting ¹
 - Multiple feeder structure targets >10km strike
 - Extending down over 350 meters
- Initial targets in permitting; drilling in H1 2021²



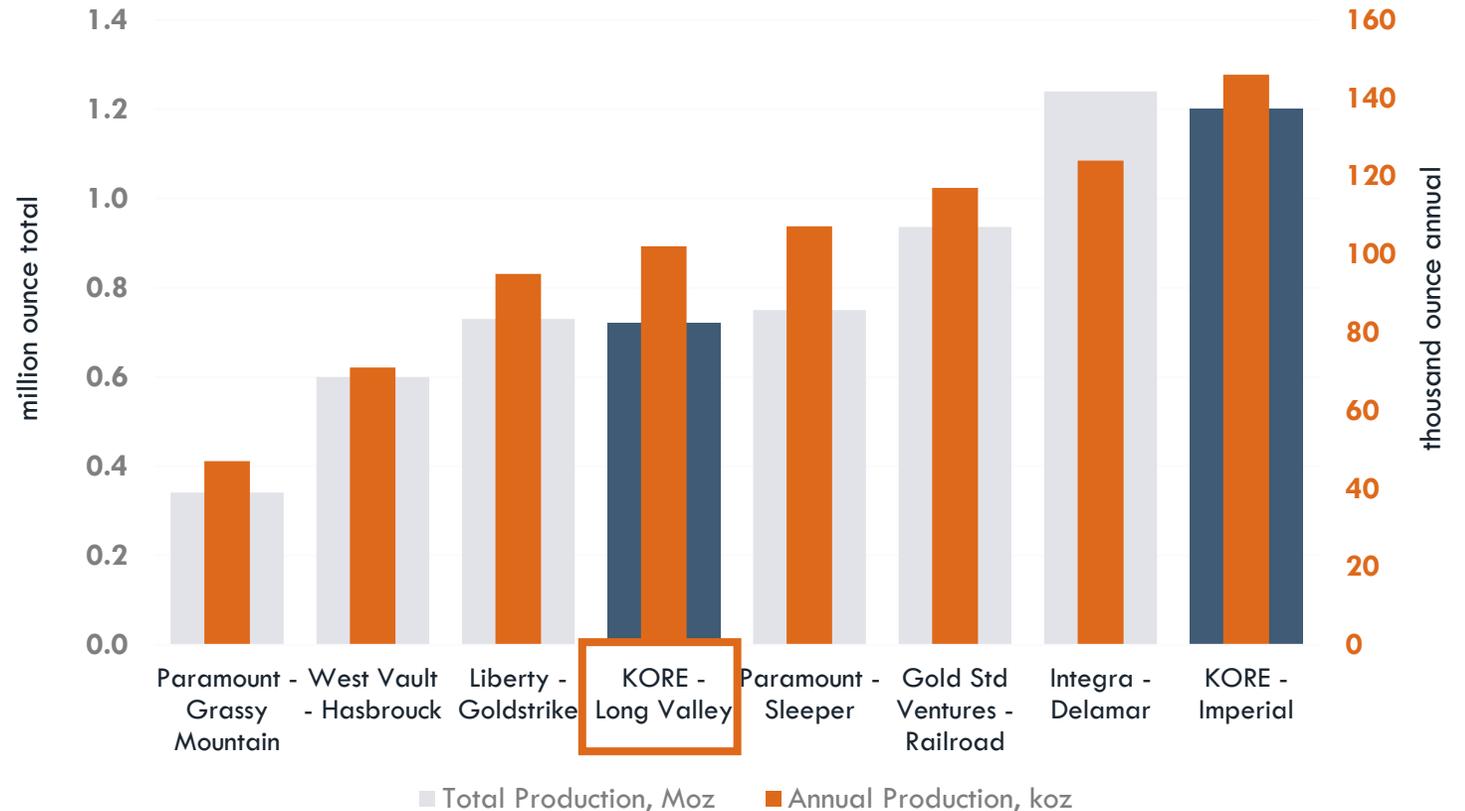
¹ See January 29, 2020 Long Valley Exploration Targeting news release. Cross sections define potential boiling zone targets ². Subject to permitting by USFS

Long Valley PEA Solid Mid-Tier US Au Projects

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- Safe and stable jurisdiction
- Compares well to other US gold projects on:
 - Annual production of 102k oz
 - Total production of ~720k oz
- Attractive mid-tier project

Total and Annual Production vs Peers

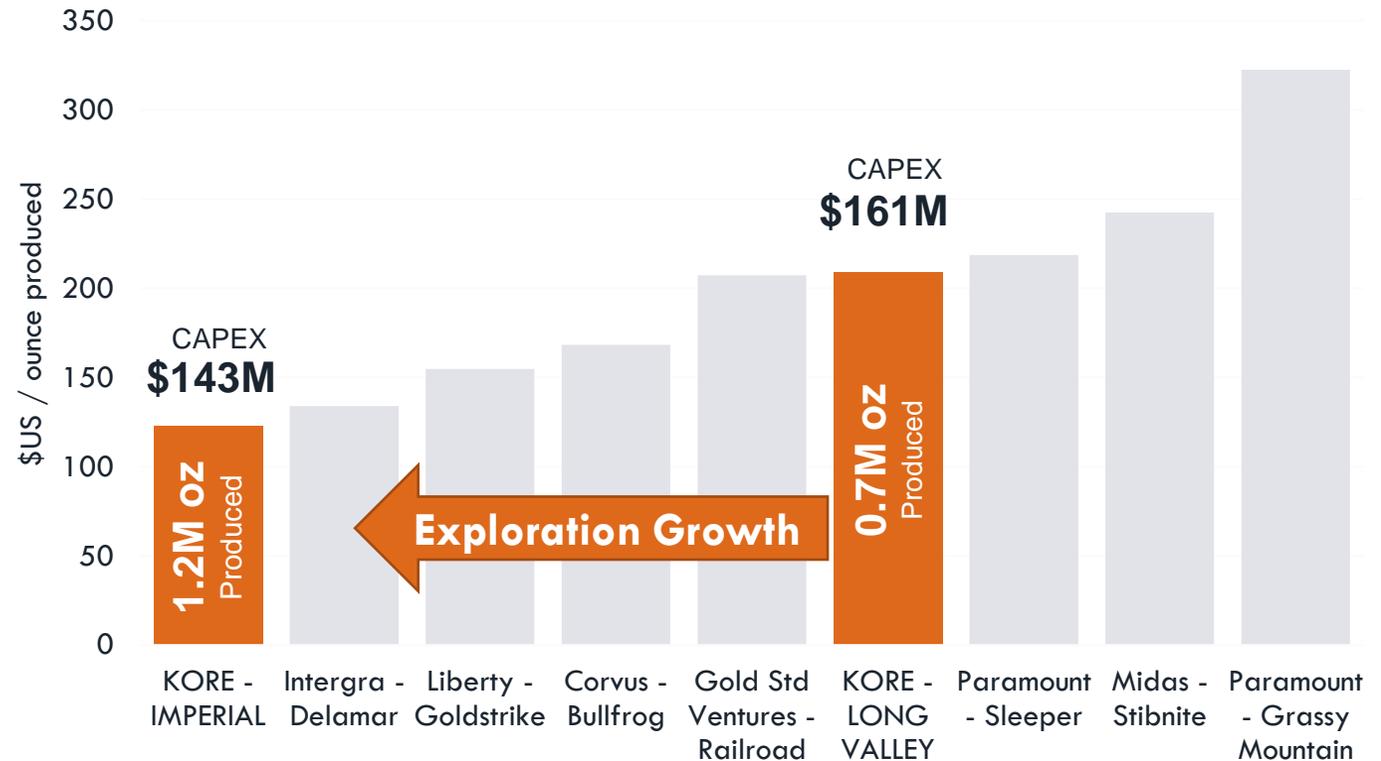


Source: Company research. References: Corvus – Bullfrog 2018 PEA TR, Integra – Delamar 2019 PEA TR, GSR – Railroad 2019 PFS TR, Paramount – Sleeper 2017 PEA TR, Paramount - Grassy Mountain 2018 PFS TR, Liberty – Goldstrike 2019 PEA TR, Midas – Stibnite 2014 PFS TR. TR = 43-101 Technical Report. West Vault – Hasbrouck Corporate Presentation. All available on www.SEDAR.com

Imperial and LV PEAs Capital Intensity

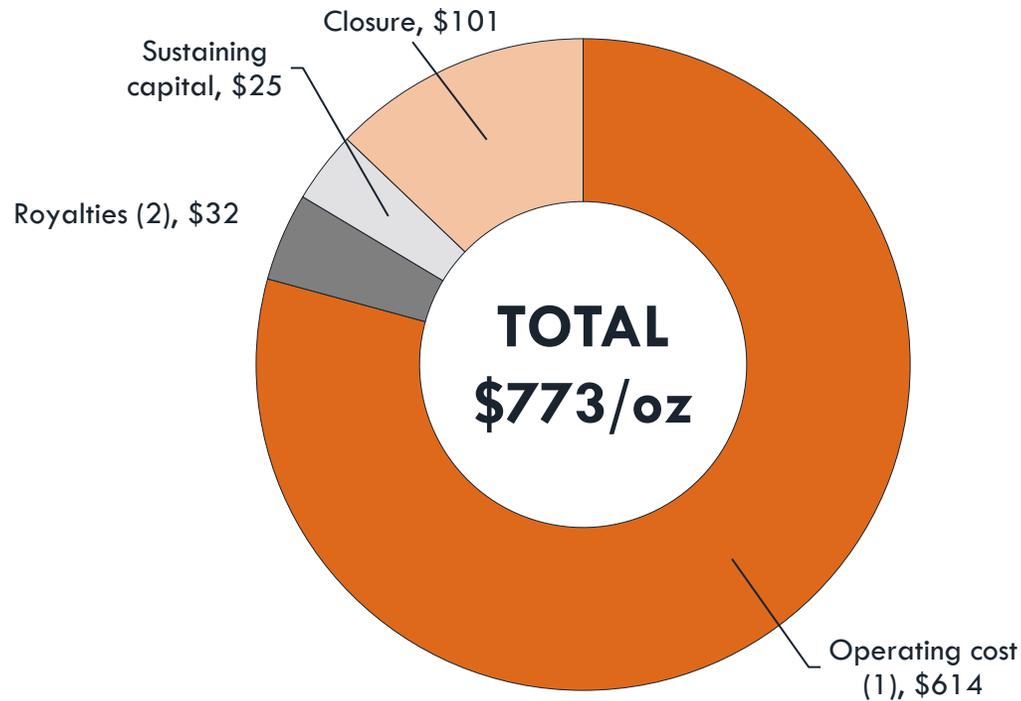
- Imperial lowest capital intensity in peer group
- Both simple heap leach gold projects
- Long Valley: clear drill targets to grow shallow oxides and reduce capital intensity

Initial Capital / Total Produced Ounces

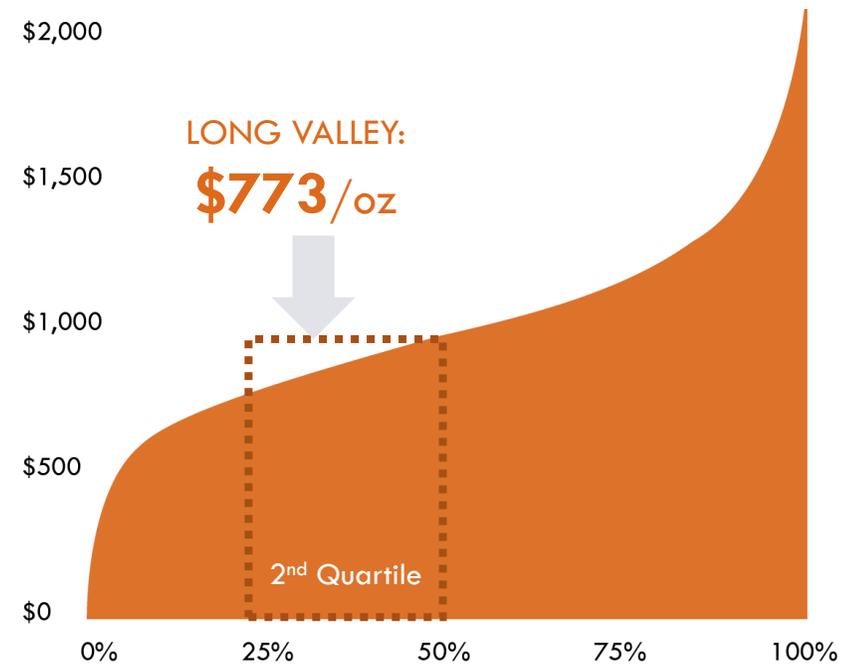


Long Valley PEA Second Quartile AISC*

Long Valley - AISC* (per oz)



2019 Global AISC* Curve³



(1) Operating costs includes \$5 per ounce offsite refining.

(2) Royalties: 1% NSR royalty to Royal Gold and 1% NSR royalty to Vista Gold

(3) Approximated curve from S&P Market Intelligence Global 2018 constant USD co-product AISC cost curve for 2019. 2018 actual AISC \$908/oz. S&P News Release 11 July 2019.

* Non-IFRS measure – see disclaimers.

Long Valley Project Next steps

- Drill test highest priority oxide expansion and sulphide targets¹
 - Objective 1: increase shallow oxide ounces
 - Objective 2: discovery high grade sulphides with underground mine potential
 - Drill pads currently in permitting with USFS
 - Drilling in planned H1 2021
- Follow-up with second drill program in 2021¹
 - Test additional growth targets

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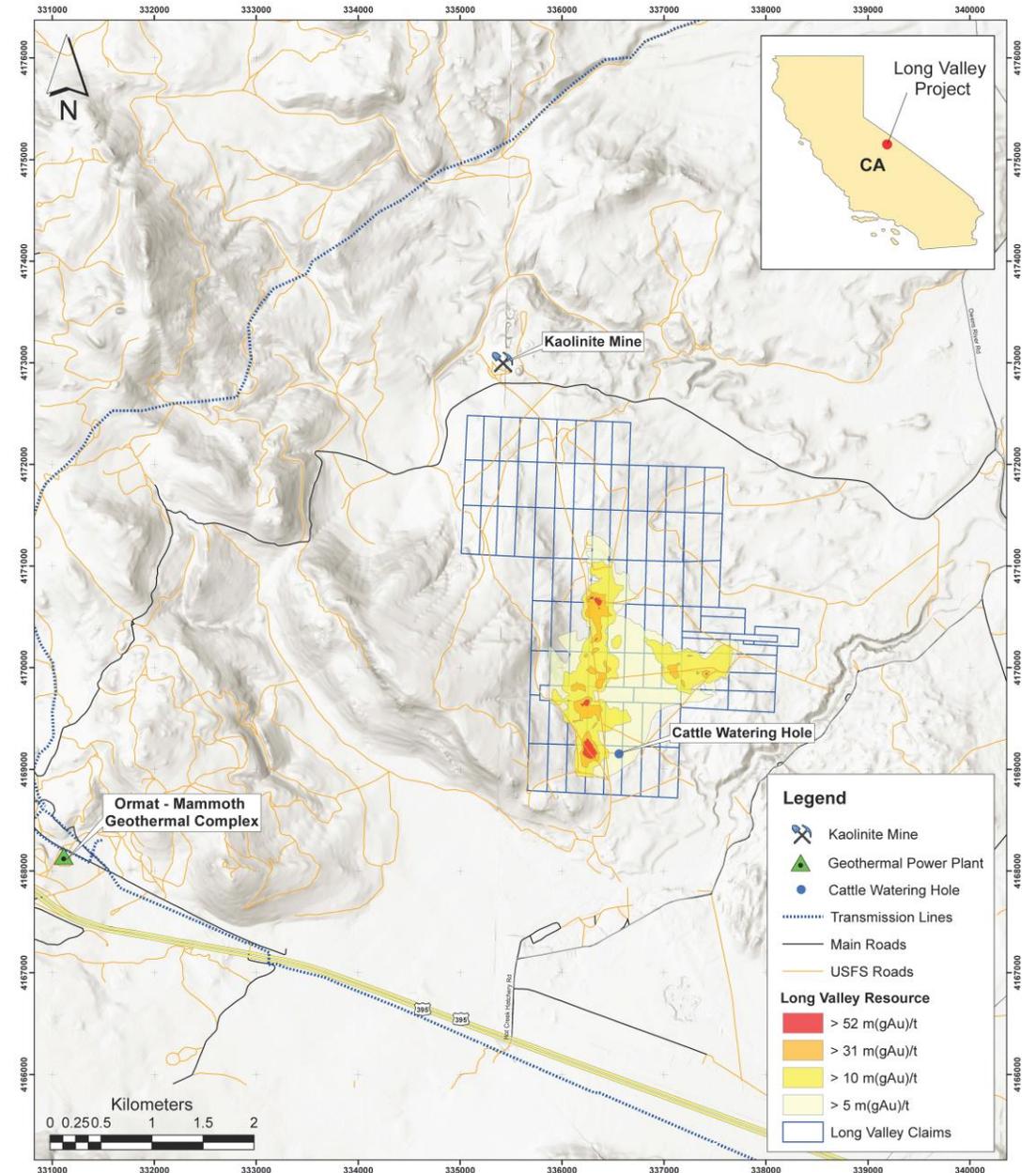


PEA DETAILS

LONG VALLEY GOLD PROJECT

Long Valley Simple Infrastructure

- **Road accessible** on USFS land (cattle grazing lease)
 - Major US highway within 5 miles
- Several potential **power sources** within 10 miles of project
- Both surface and groundwater potential **sources for water**
- **Skilled labour** force nearby in Bishop and other rural communities



LONG VALLEY GOLD PROJECT - PEA

Long Valley Large, Shallow Oxide Gold Deposit

- **Shallow** epithermal gold deposit
 - Oxides average 60m depth
 - Transition and sulphides underlay oxides (included in resource)
 - Average drilling only 90m depth
- **Low NSR royalties** on claims²

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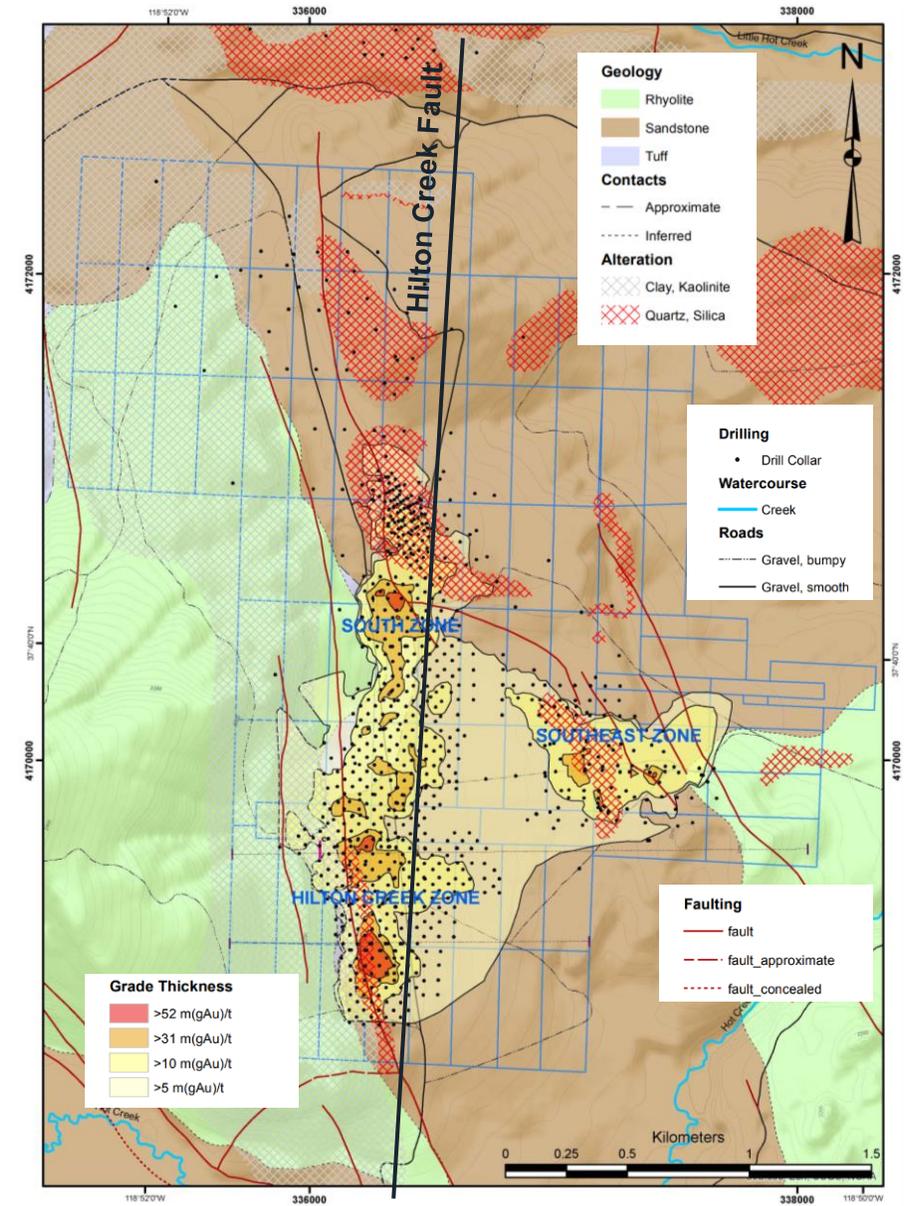
Gold Mineral Resource Estimate¹

Indicated
1.2Moz
64MT @ 0.58 g/t Au

Inferred
0.4Moz
22MT @ 0.65 g/t Au

1. "Preliminary Economic Assessment NI 43-101 Technical Report – Long Valley Project, Mono County, California" dated effective September 21, 2020 and issued October 27, 2020 prepared by Neil Prens and Steven Weiss of Mine Development Associates and Todd Harvey and Terre Lane of Global Resource Engineering. Oxide cut-off 0.17 g/t. Transition and sulphide cut-off 0.21 g/t.

2. 1% to Royal Gold and 1% to Vista Gold – see KORE Annual Information Form (AIF) for details



LONG VALLEY GOLD PROJECT - PEA

Long Valley PEA Experienced PEA Team

- Led by **Marc Leduc**, P.Eng. KORE's Chief Operating Officer.
 - Marc has spent most of his 30+ year career working on the design, development, construction and operation of gold heap leach projects, including Castle Mountain mine in California.
- **GRE** is a mining engineering firm. Currently assisting in the design and operation of 5+ heap leach mines and projects in North America and around the world.
 - Project Lead: **Terre Lane**, PE. - Principal Mining Engineer at GRE. 30+ years of mining experience conducting 300+ project studies and lead in 10+ Feasibility Studies.
 - **Todd Harvey**, Ph.D. - GRE metallurgist with long history in heap leach design and operation. Has studied and implemented several specialty heap leach technologies.



Long Valley PEA Simple = Low Cost & Reduced Risk

Simple Mining

- Ore exposed at surface – **no significant pre-strip**
- Shallow deposit **generates low strip ratio and simple backfilling**

Simple Processing

- **Heap leach with two-stage crushing**; no agglomeration, process plant or tailings
- Previous leach tests show **quick leach kinetics with low reagent costs**
- Similar to nearby mines in Nevada

Simple Infrastructure

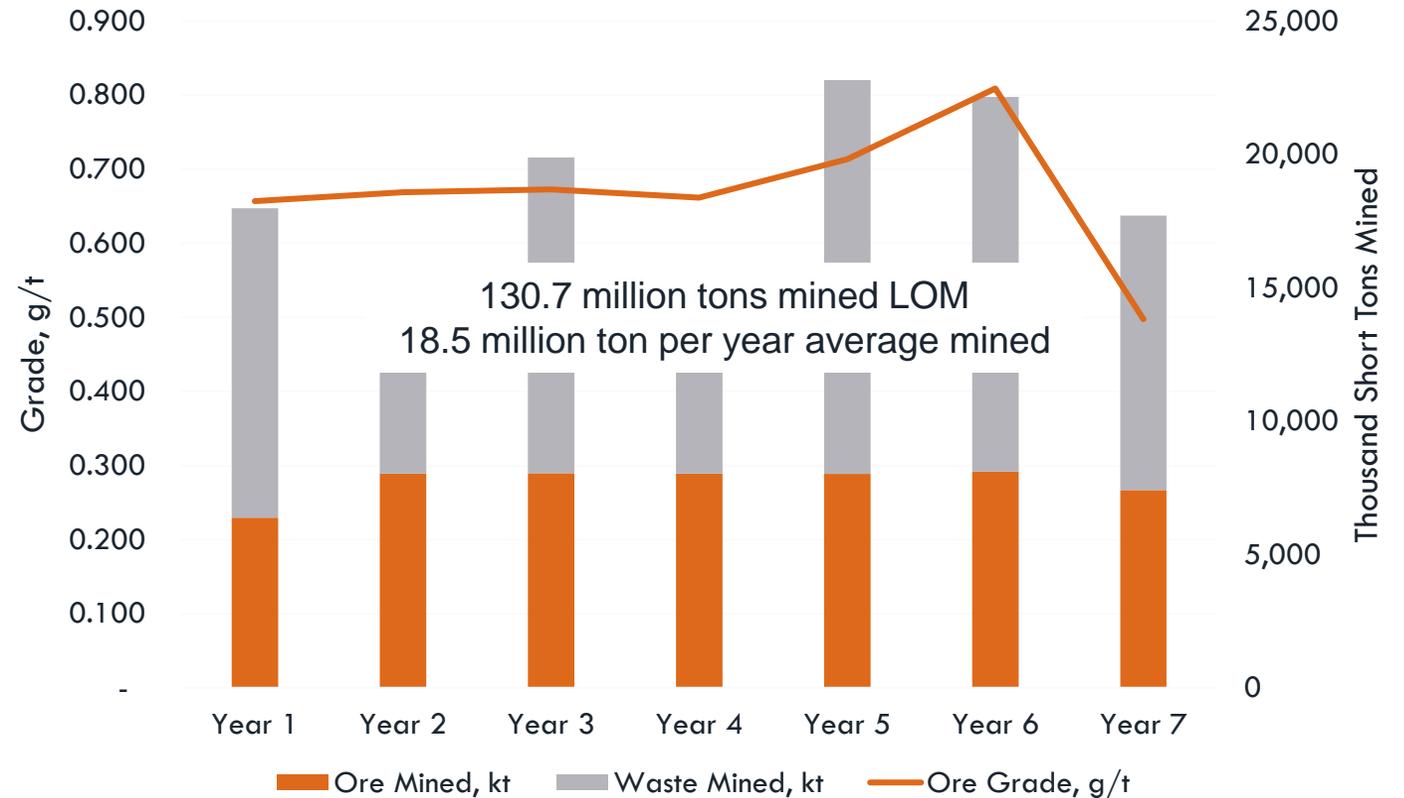
- Site located **close to paved roads, power lines**
- Flat site = **simple heap leach pad construction**
- Close to multiple population centers with **access to skilled labour**
- Ground and surface water in area

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Long Valley PEA Simple Open Pit Mine Plan

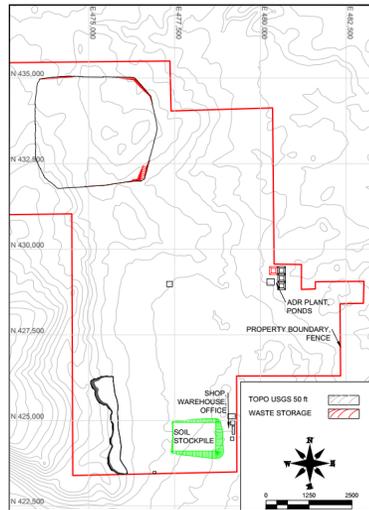
19

- Average mining rate **50.6 kt / day**
- Average ore stacked **21.1 kt / day**
- **Minimal pre-stripping** of only 1.3 million tons¹
- **Low LOM strip ratio** of 1.4:1

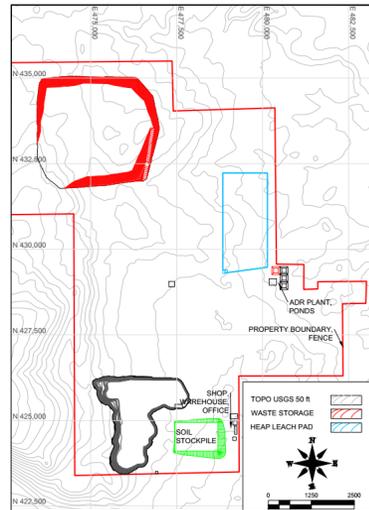


1. Pre-strip in PEA mine plan year minus one (during construction) is 1,287,000 short tonnes. For LOM definition see New release September 15, 2020

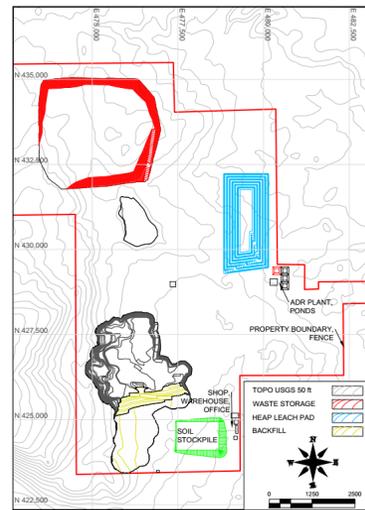
Long Valley PEA Mine Plan - Backfilling



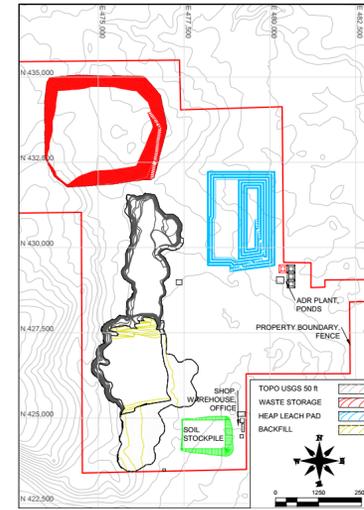
Pre - Production
Pre-strip 1.3 million tons



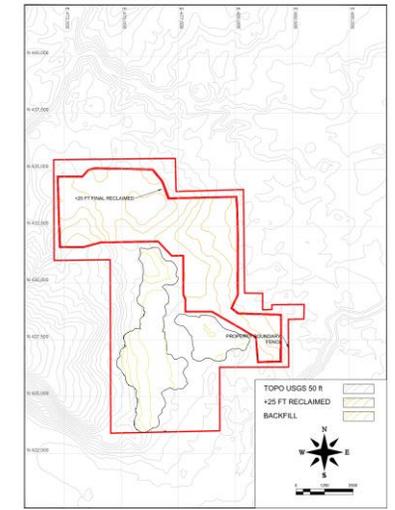
Year 1



Year 4



Year 7 - end of mining



After Reclamation

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

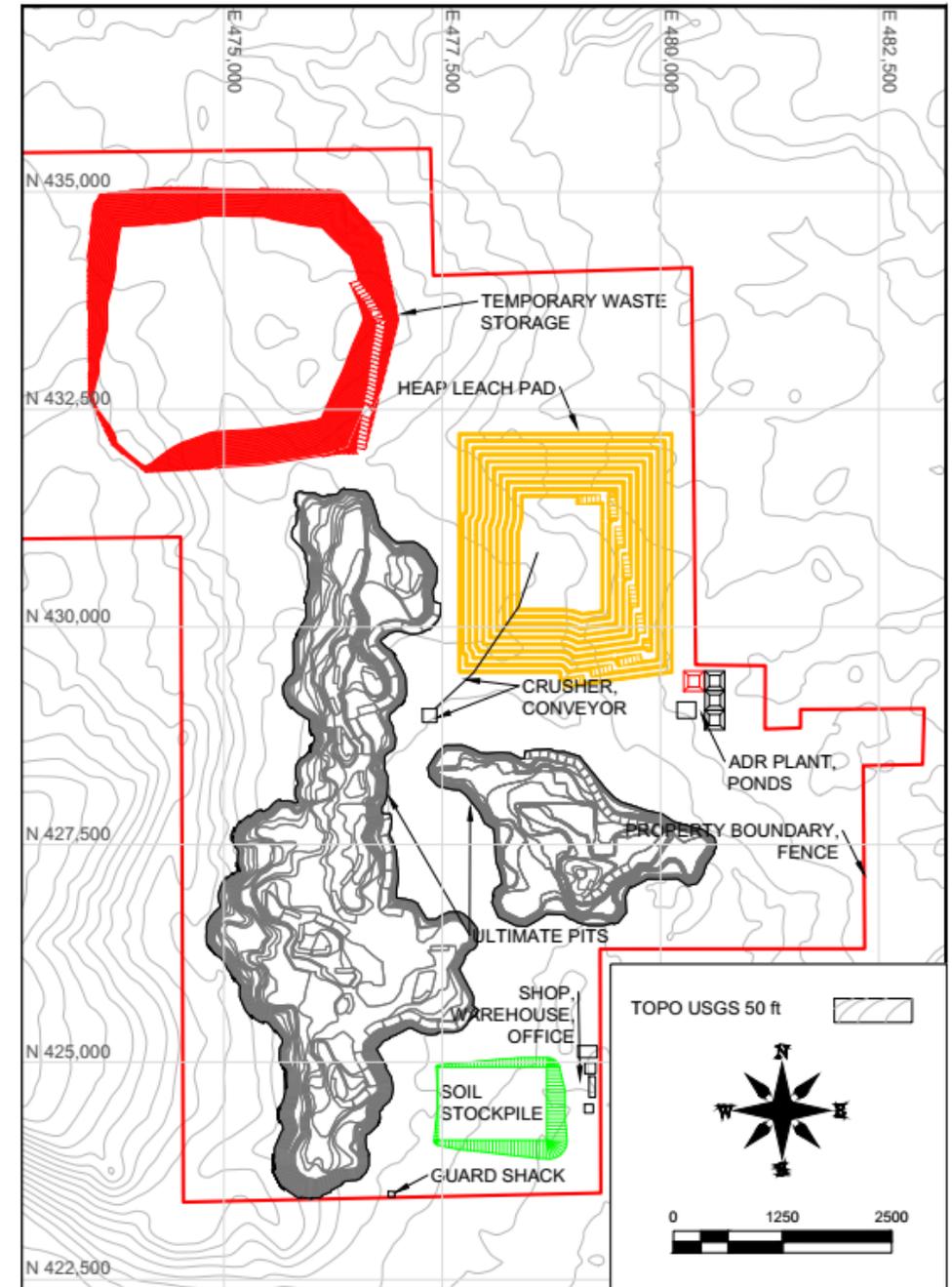
- Optimizes **concurrent pit backfilling** to minimize end-of-life material movement
- Reclamation: \$38.7M to **backfill 53.8 million tons over 3 years** starting in year 8
 - After closure conveyor stackers are reversed to complete backfill
 - Backfill to +25 feet of original topography and re-establish natural drainages

Long Valley PEA Metallurgy

- **Low cyanide and lime usage** during oxide processing
- Heap leaching with **two stage crushing and agglomeration** selected
 - 80% recovery of oxides
 - 60% recovery of transition
 - 20% recovery of sulphides
- Blended **recoveries 68% LOM**
- **Silver 4:1 in dore** in metallurgical testing
 - Not modelled in PEA as not included in historic drilling or mineral resource
 - PEA process circuit includes a Merrill-Crowe plant (for silver recovery)

Long Valley PEA Layout

- Crushing/agglomeration placed centrally to pits to minimize hauls
- Heap placed close to the mine
- Conveyor stacking to heap leach pads
 - Reversed at end of mine life for backfilling
- Naturally flat location for straightforward pad and facilities construction



Long Valley PEA Operating Costs

- Costs benchmark well against operating mines and projects in NV, CA and ID
- Mining costs developed from first principles
- Processing and G&A costs developed from benchmarking and first principles

Operating Costs (life of mine average)¹

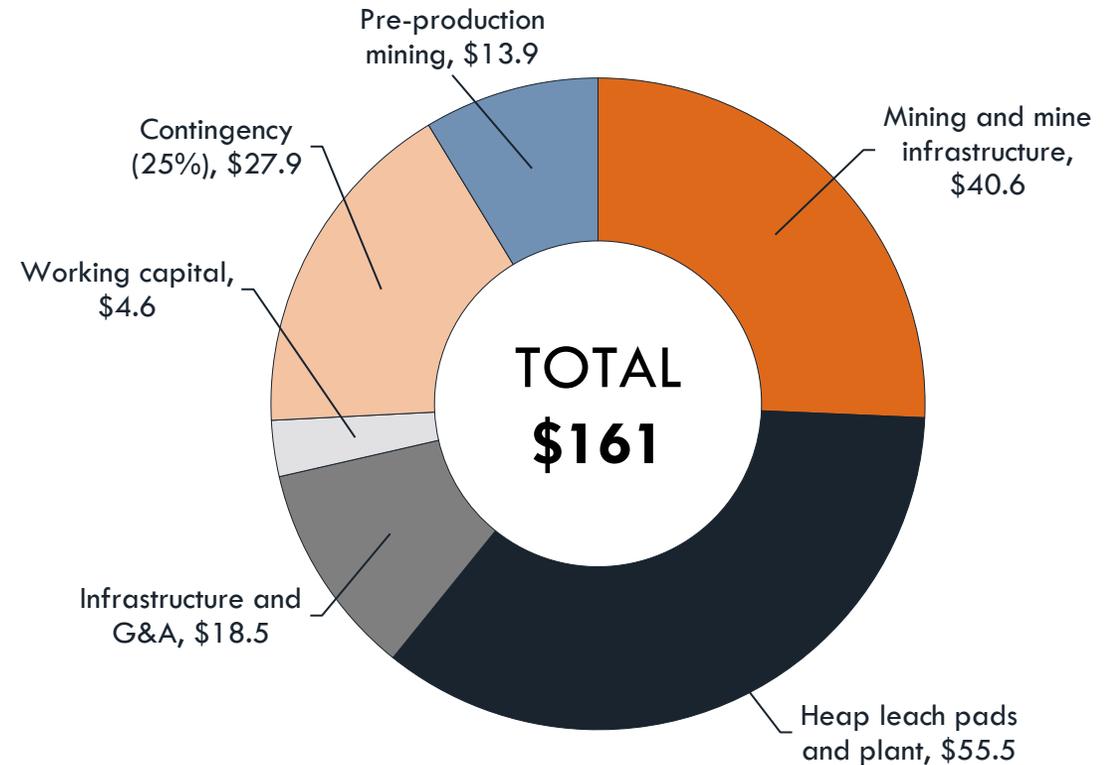
Mining costs (owner)	\$/t mined	1.88
Mining costs	\$/t processed	4.54
Processing costs	\$/t processed	2.64
G&A costs	\$/t processed	0.89
Total site operating costs	\$/t processed	8.07

Long Valley PEA Low Initial Capital Costs

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- Owner mining
- Lower capital costs possible from contractor mining
- Low infrastructure cost from local power, water and labour

Initial Capital Cost (\$ millions)



Long Valley PEA Sustaining and Reclamation Cost

- Owner mine fleet maintenance
- Heap pad expansion
- Site closure: removing structures, re-establish washes, etc.
- Backfill 53.8 million tons over 3 years

Sustaining Capital Costs (\$ millions)

Mining	\$7.0
G&A	\$0.2
Heap Pads	\$11
Contingency (25%)	\$4.6
Working Capital Return	(\$4.6)
Total Sustaining Cost	\$18.2

Closure and Reclamation Costs (\$ millions)

Site Closure	\$19.1
Backfill – Mining (3 yrs)	\$38.7
Backfill – G&A (3 yrs)	\$14.5
Total Closure and Reclamation Cost	\$72.3



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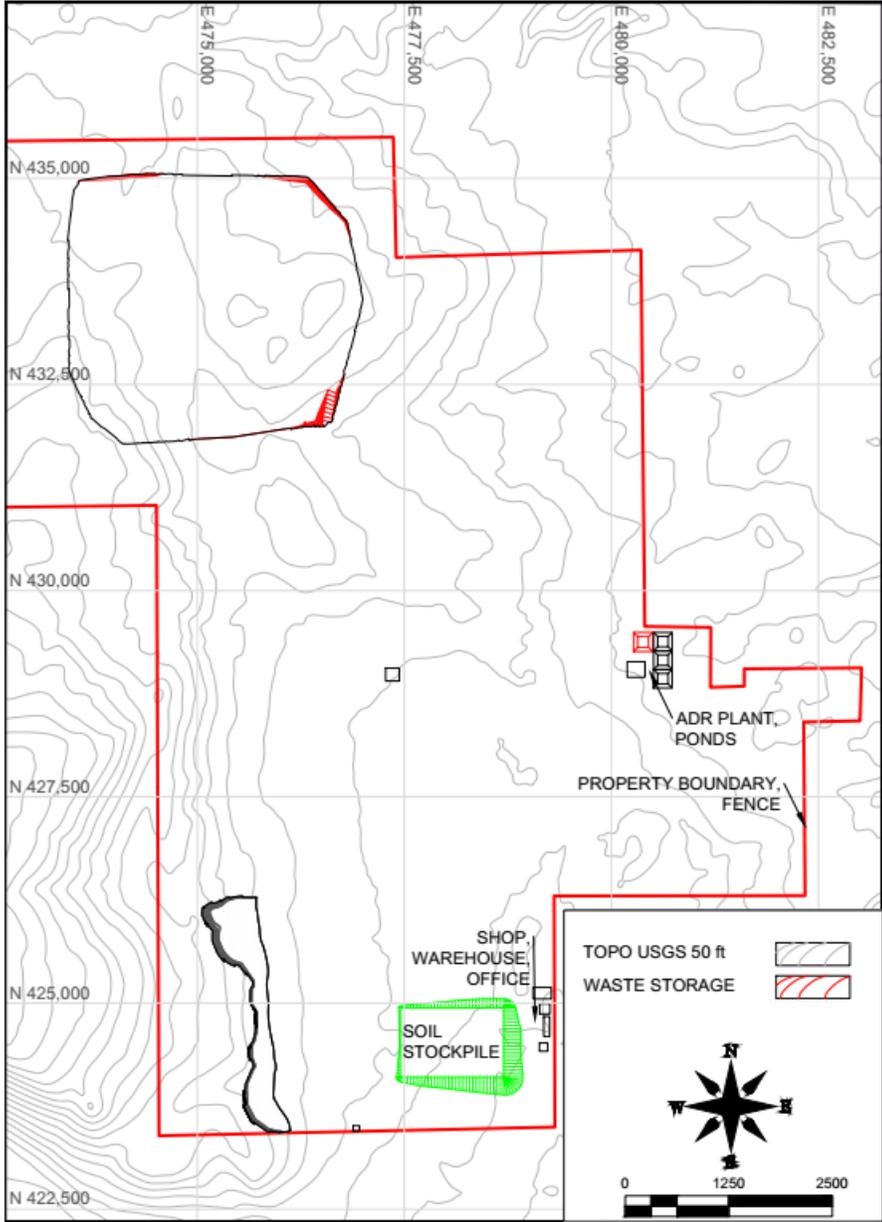
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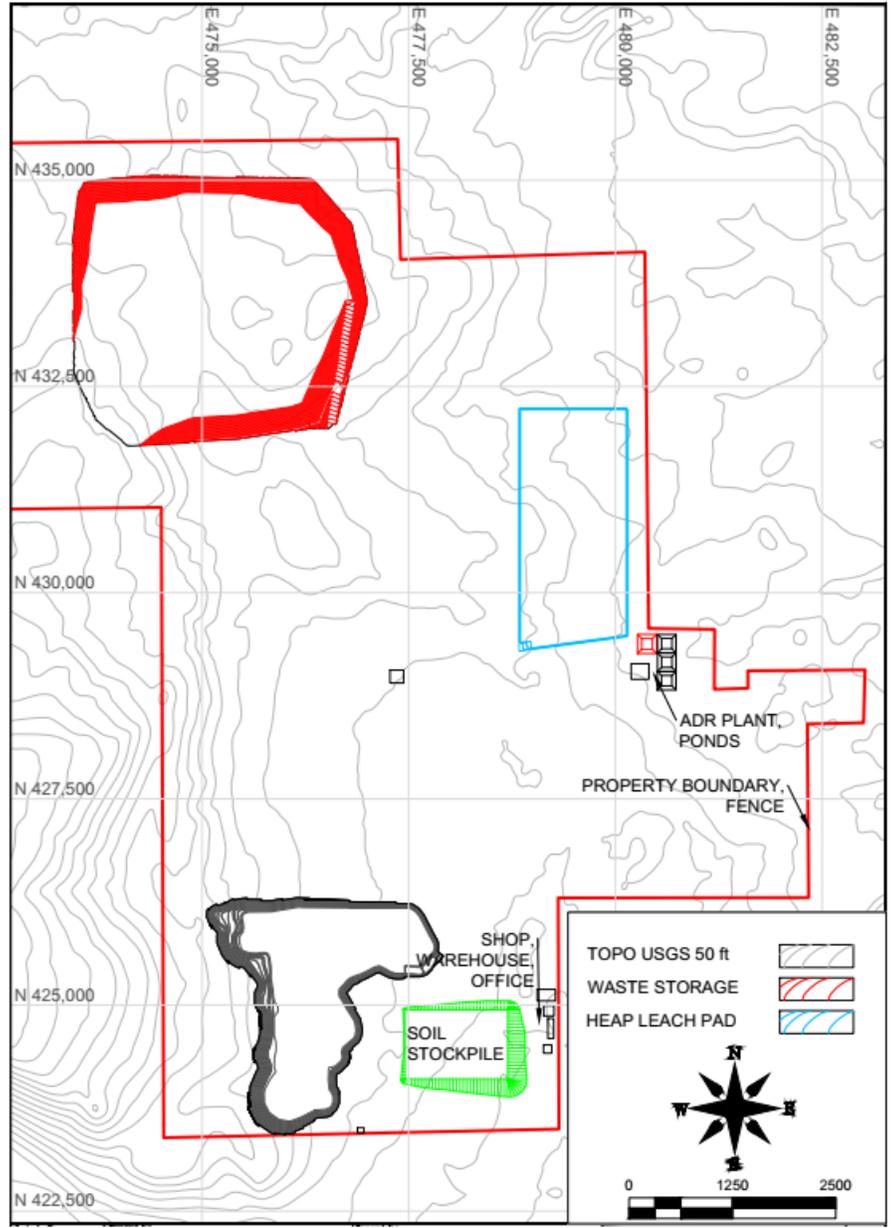
Long Valley PEA Pre-Production



Mine Plan Progression

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

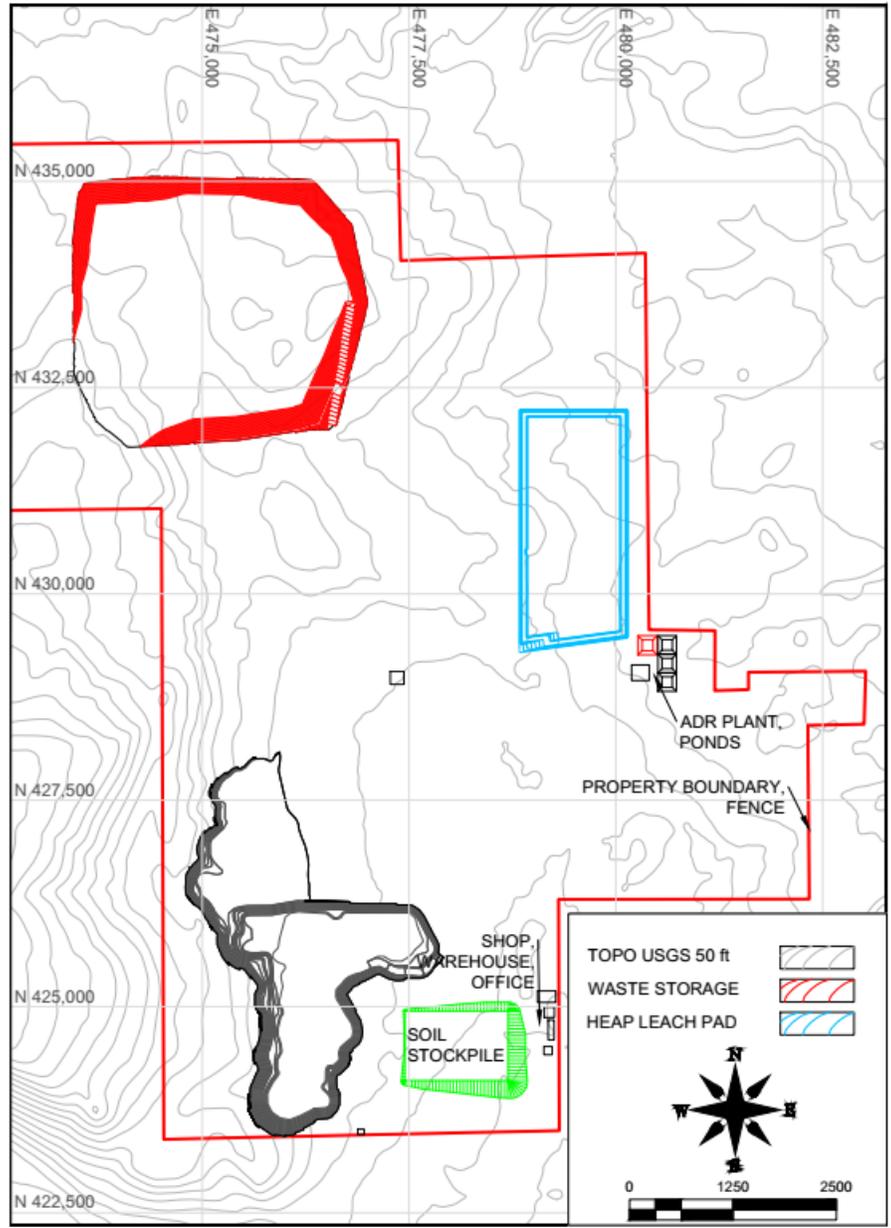
Long Valley PEA Year 1



Mine Plan Progression

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

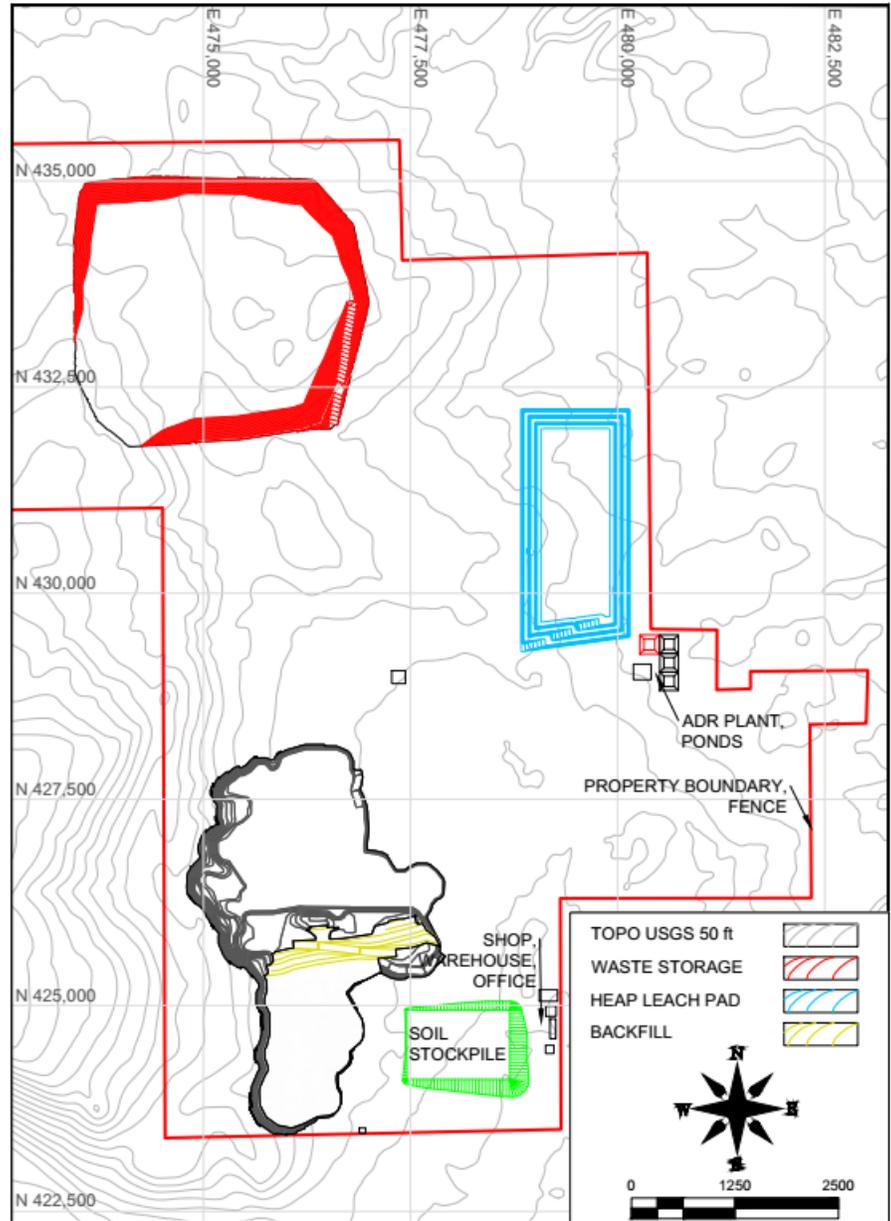
Long Valley PEA Year 2



Mine Plan Progression

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

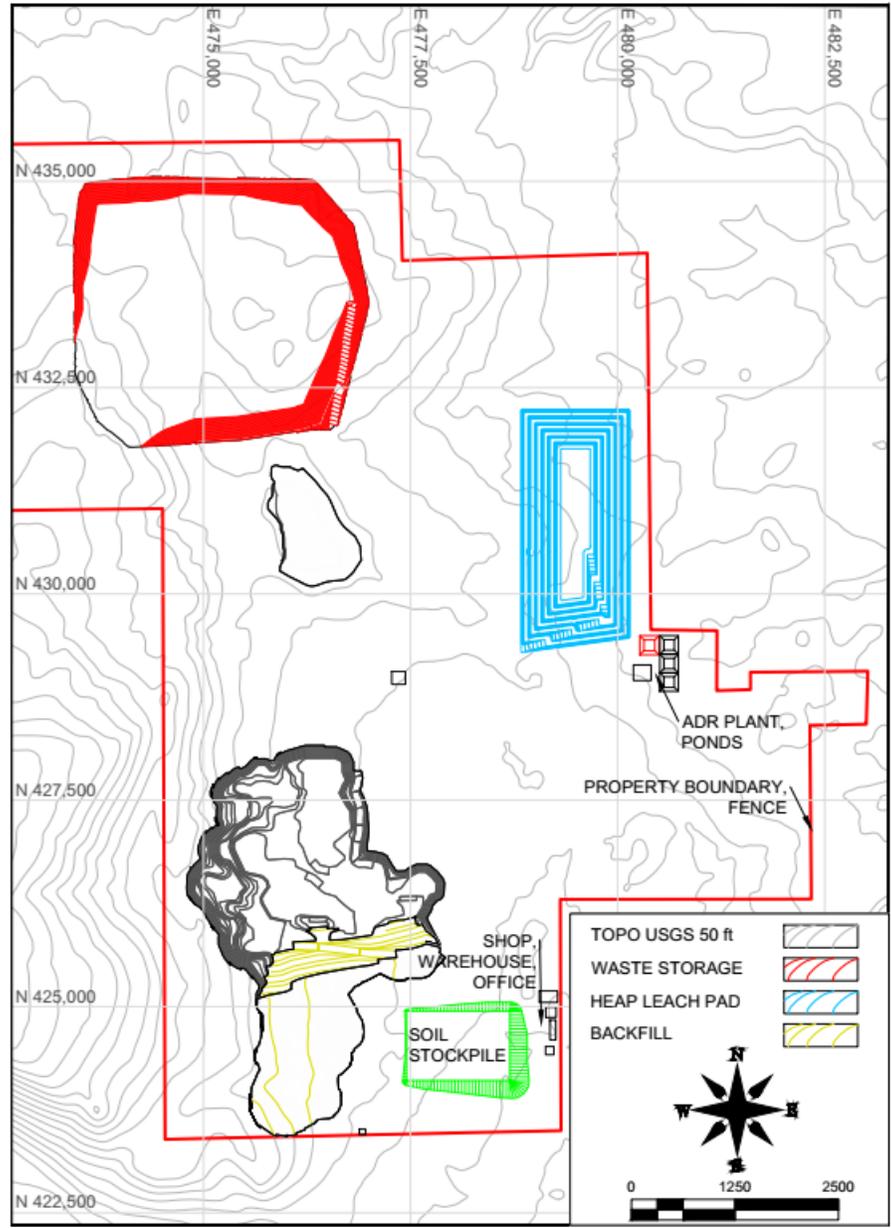
Long Valley PEA Year 3



Mine Plan Progression

-  Sequential Backfill
-  Mined Areas
-  Waste Dumps
-  Heap Leach Pad

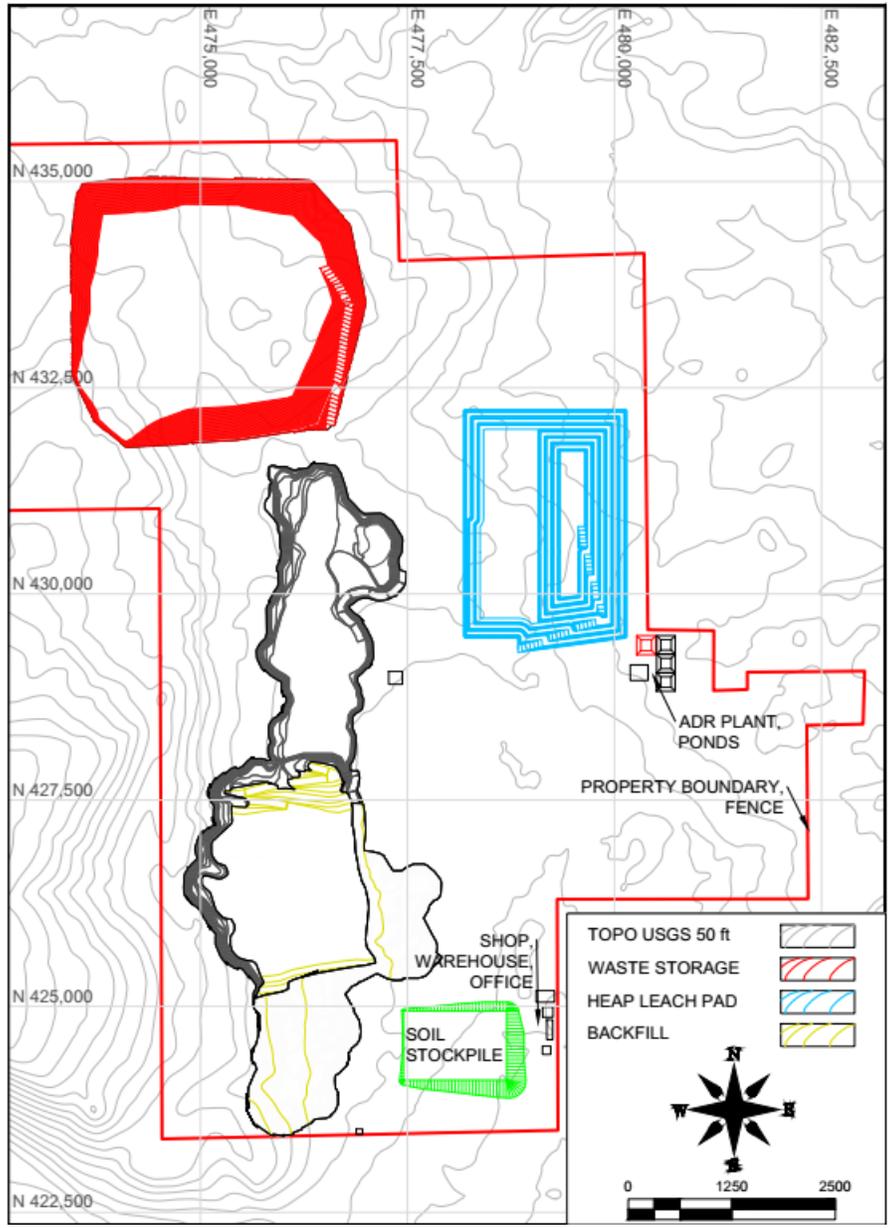
Long Valley PEA Year 4



Mine Plan Progression

-  Sequential Backfill
-  Mined Areas
-  Waste Dumps
-  Heap Leach Pad

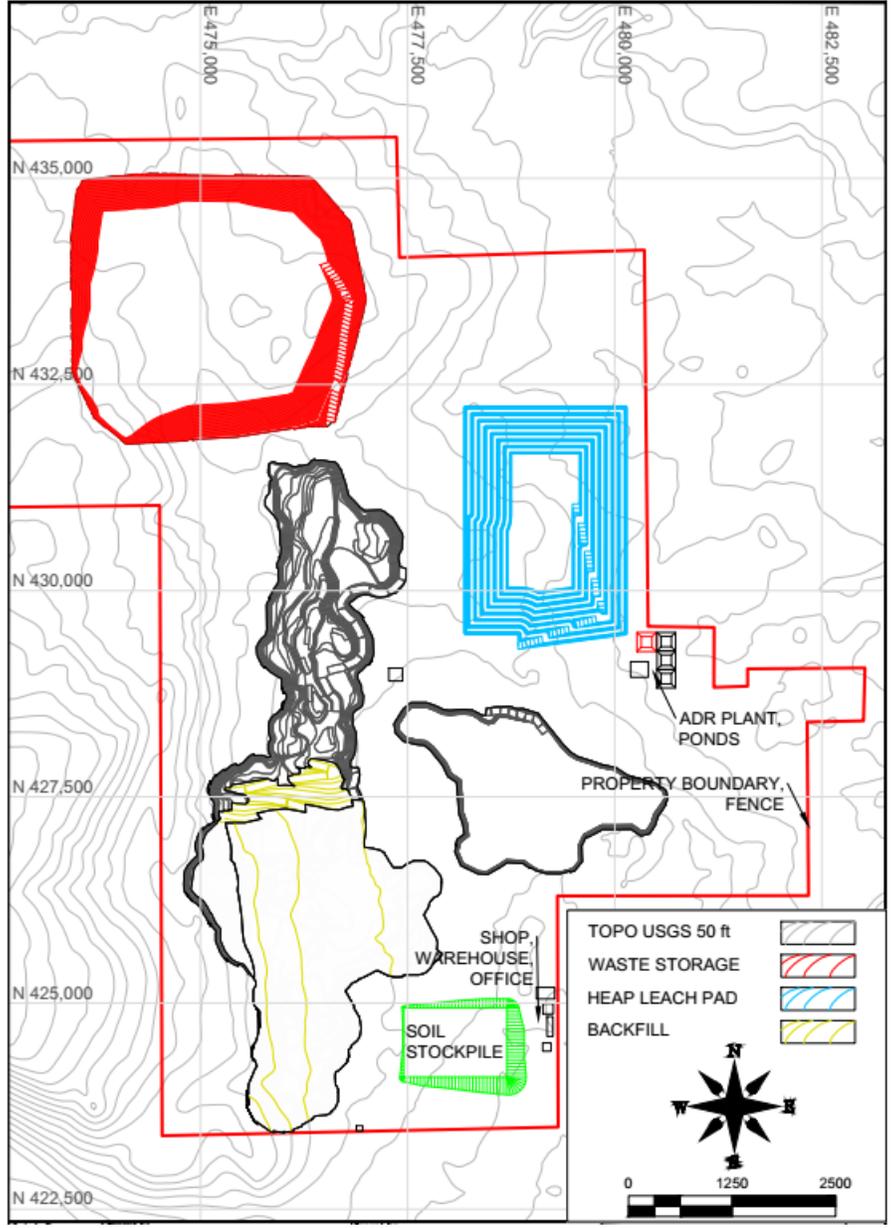
Long Valley PEA Year 5



Mine Plan Progression

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

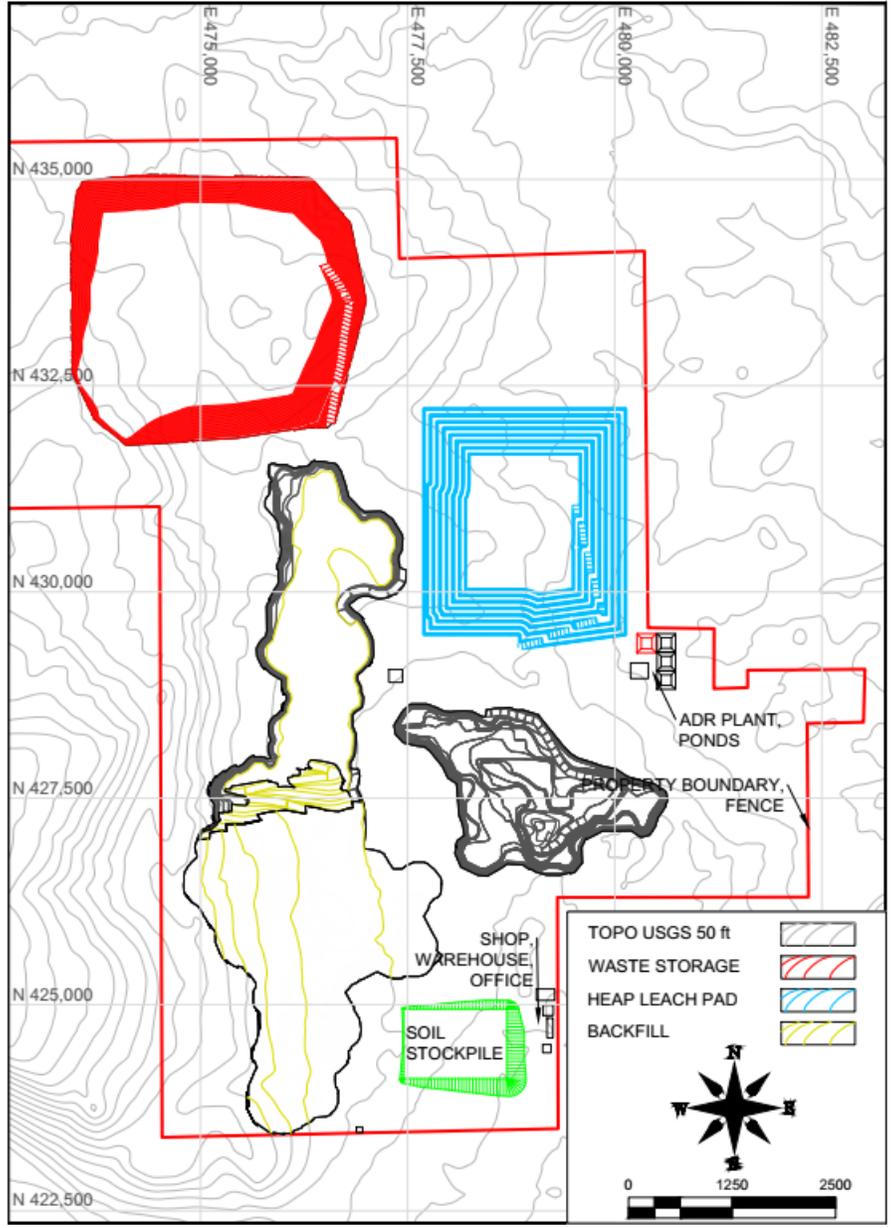
Long Valley PEA Year 6



Mine Plan Progression

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

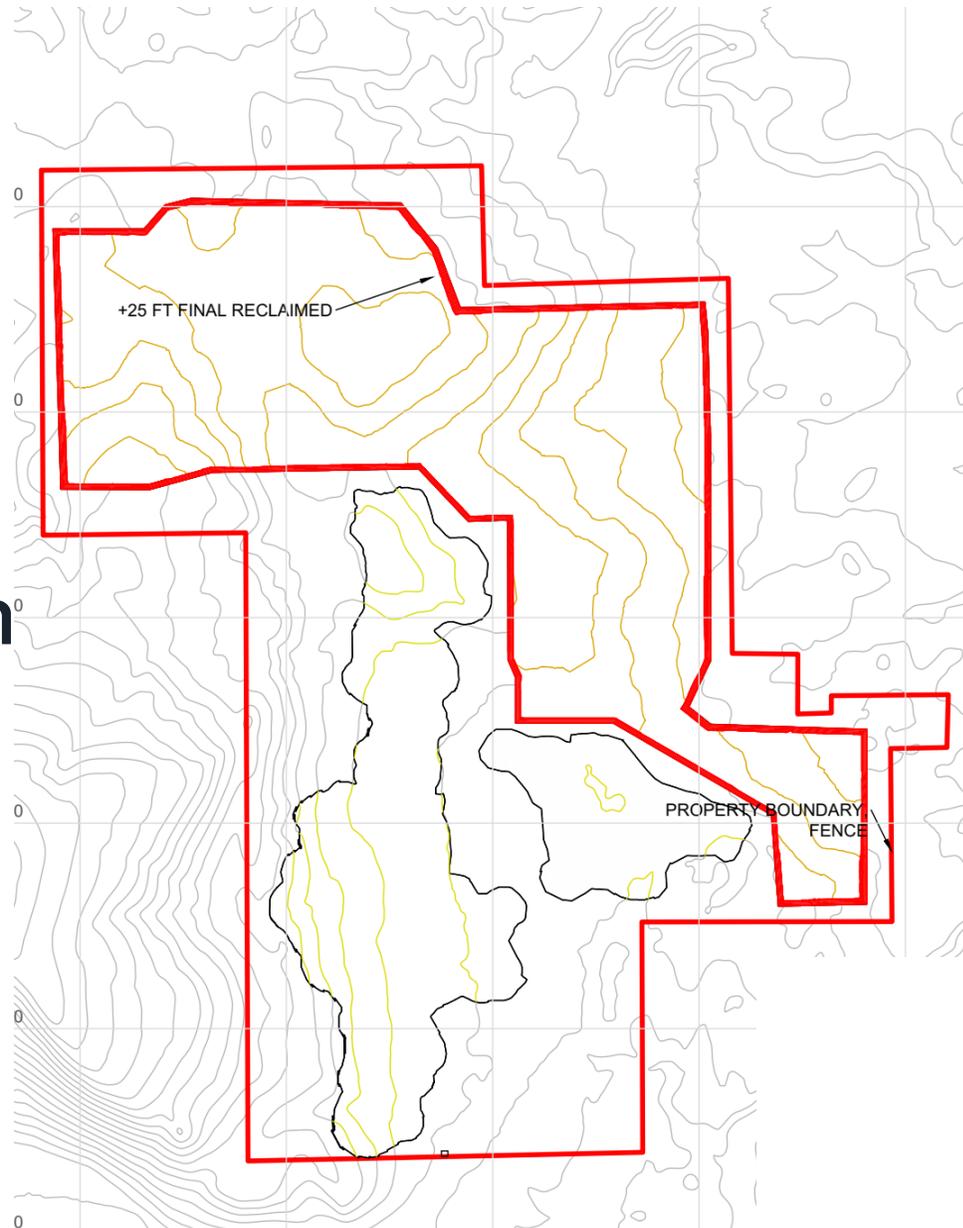
Long Valley PEA Year 7



Mine Plan Progression

- Sequential Backfill
- Mined Areas
- Waste Dumps
- Heap Leach Pad

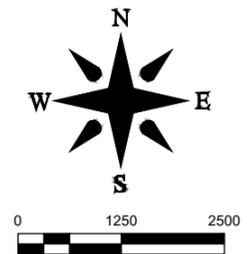
Long Valley PEA Post Reclamation



Mine Plan Progression

-  Sequential Backfill
-  Mined Areas
-  Waste Dumps
-  Heap Leach Pad

- TOPO USGS 50 ft 
- +25 FT RECLAIMED 
- BACKFILL 



Long Valley Clear Oxide Drill Targets; Permitting Underway

- Near-surface oxide gold open in all directions for growth
 - Geophysics (chargeability) differentiates oxide mineralization in current resource; similar anomalies = OXIDE TARGETS

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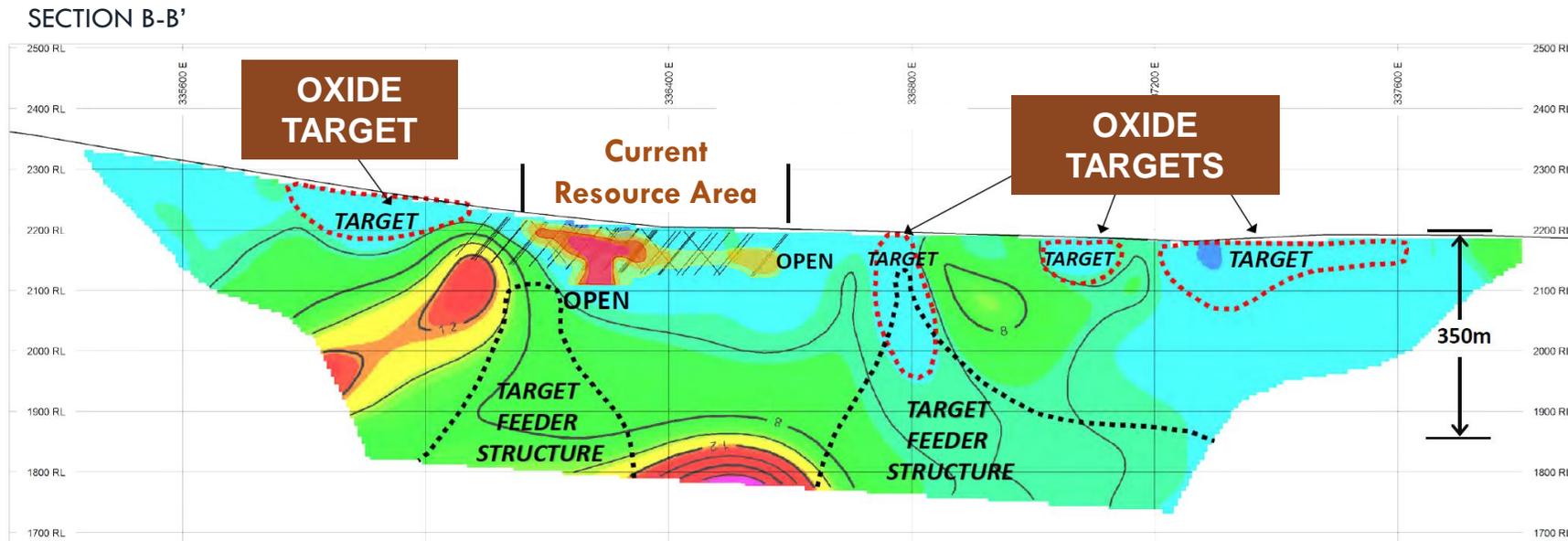


Figure from January 29, 2020 Long Valley Exploration Targeting news release (RED = high chargeability and BLUE/GREEN = low chargeability)