

**TSXV: KORE**

**OTCQX: KOREF**

# KORE MINING

**BUILDING AMERICA'S GOLDEN FUTURE**

# 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” “KORE” or the “Company”). Forward-looking statements include, but are not limited to, statements with respect to the expected outcome from the spin out of Karus Gold, 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), material changes in national and local government legislation as it relates to mining activities, 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 – including the impacts of the ongoing COVID 19 pandemic, 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 provide 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. 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 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, 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. 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 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.

# WHY KORE?

## GOLD OUNCES IN GROUND

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



## DEVELOPMENT unlocking \$1B in value\*

Imperial PEA: \$C643M NPV5%  
w/ 52% IRR\*

Long Valley PEA: \$C376M NPV5%  
w/ 48% IRR\*



## RESPONSIBLE DEVELOPMENT

Committed to protecting the environment by meeting or exceeding all regulations and creating meaningful partnerships with surrounding communities



## EXPLORATION VALUE CATALYSTS

Aggressive 2021 exploration program expected to generate multiple, near-term catalysts including two drilling campaigns

## INSIDER ALIGNMENT with shareholders

Management owns 38% and Eric Sprott owns 26%; ~\$5M in cash<sup>1</sup>



## ATTRACTIVE VALUATION to peers

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



\*PEA results post-tax and at US\$ 1,600/oz gold price and 0.7 \$US/\$C  
1. Estimated as at Jan 1, 2021



# LARGE MINERAL MINES IN CALIFORNIA



BORON COMPLEX – RIO TINTO

- First Production: 1927
- Annual Production: 1/3 of world Boron supply (1Mt)
- Direct employment: >1,000 workers
- Open Pit, Underground, Multi-Product Processing Plant
- Kern County



MOUNTAIN PASS – MP MINERALS

- Re-Started: 2017    First Production: 1952
- Only rare earth mine in United States
- Direct employment: >250 workers
- Open Pit, Multi-Element Processing Plant
- San Bernardino County

# RECENTLY PERMITTED MINES IN CALIFORNIA



CASTLE MOUNTAIN MINE – EQUINOX GOLD

- Permitted: 2019 First Production: 2020
- Annual Production: 40 => 200koz<sup>1</sup>
- Reserves: 3.6Moz @ 0.56g/t P&P
- Resources: 4.3Moz @ 0.56g/t M&I + 2.2Moz @ 0.4g/t Inf
- Open Pit, Heap Leach
- San Bernardino County



SOLEDAD MOUNTAIN MINE – PRIVATE

- Permitted: 2012 First Production: 2016
- Annual Production: 50koz => ~90koz + silver<sup>2</sup>
- Reserves: 0.9Moz @ 0.56 g/t P&P
- Resources: 1.6Moz @ 0.37g/t M&I + 0.2Moz @ 0.2g/t Inf
- Open Pit, Heap Leach
- Kern County

Source: Equinox Gold website and Golden Queen public disclosure – SEDAR as at May 2019. All resources inclusive of reserves  
1. Phase 2 expansion feasibility in Q1 2021 2. 2020 actual production => 2021 estimate

# MESQUITE MINE: LONG POSITIVE MINING HISTORY

BUT NEARING END OF MINE LIFE

EQUINOX GOLD (TSX | NYSE: EQX)



Over **6.4Moz Au** produced  
(since 1985)  
2020 AISC ~\$1,000

**2021 GUIDANCE:**  
~135k oz Au at  
~\$1,300/oz AISC

- > Open-pit, run-of-mine heap leach gold mine
- > **Major respected employer in Imperial County, CA**
  - Directly employs over 365 people, mostly locals
  - Plus indirect jobs plus multiplier effect...
- > 9 miles from KORE's flagship Imperial project
- > 2-year mine life from July 2020

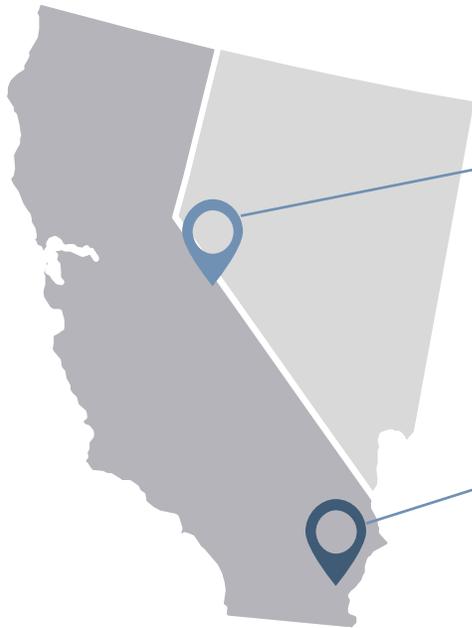


**When will mine layoffs begin?**



### OUNCES-IN-THE-GROUND

CALIFORNIA



Long Valley<sup>1</sup>

Ind 1.2Moz @ 0.58 g/t Au  
Inf 0.5Moz @ 0.65 g/t Au

Imperial<sup>2</sup>

Ind 0.9Moz @ 0.59 g/t Au  
Inf 1.3Moz @ 0.46 g/t Au

M+I 2.1

Inf. 1.8 Moz

across 2 projects

1. "Economic Assessment NI 43-101 Technical Report Long Valley Project Mono County, California, USA" effective date Sep 21, 2020 and issued Oct 27, 2020, Neil Prehn P.E. of Mine Development Associates.

2. "Preliminary Economic Assessment – Technical Report Imperial Gold Project" effective as of April 6, 2020 and issued on May 19, 2020, Terre Lane and Todd Harvey of Global Resource Engineering and Glen Cole-P.Geo. of SRK Consulting (Canada) Inc.

Figures above may not add due to rounding.

# SIMPLE, HIGH RETURN

	IMPERIAL PEA <sup>1</sup>	LONG VALLEY PEA <sup>2</sup>
NPV5% @ \$1600 Au	US\$450 M <b>C\$643 M</b>	US\$273 M <b>C\$389 M</b>
High IRR	<b>52%</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
- > **Simple** projects
- > Nearby infrastructure
- > Low capital intensity
- > **Robust** economics
- > + Exploration **upside**

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

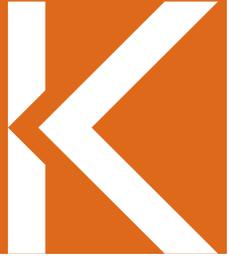
1. "Preliminary Economic Assessment – Technical Report Imperial Gold Project" effective date Apr 6, 2020 and issued May 19, 2020.

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# IMPERIAL GOLD PROJECT

SIMPLE, LOW COST PROJECT  
WITH DISTRICT SCALE EXPLORATION



# 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



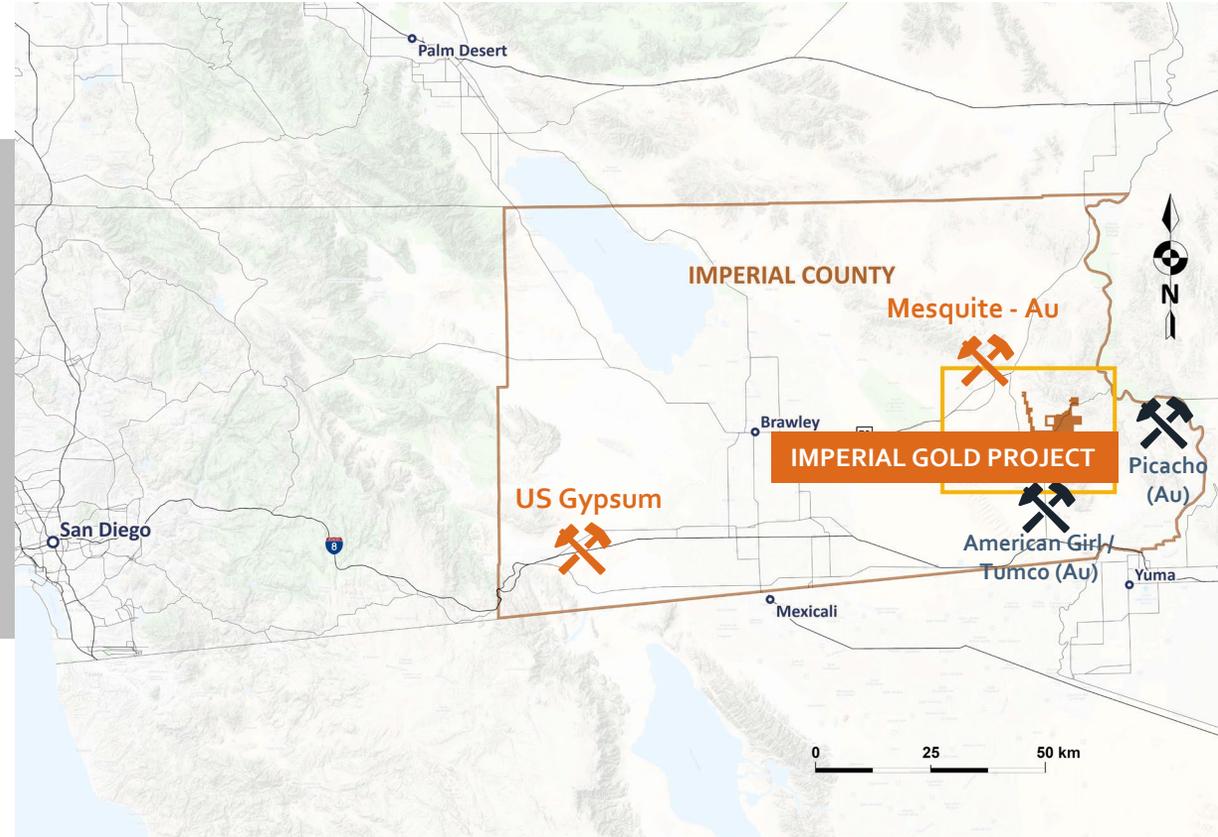
### ECONOMIC DEVELOPMENT

- > 15% unemployment in the County (pre-COVID)
- > Lowest income county in California
- > Potential closure of Mesquite Gold Mine in coming years
- > Community is supportive of responsible economic development



### 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"



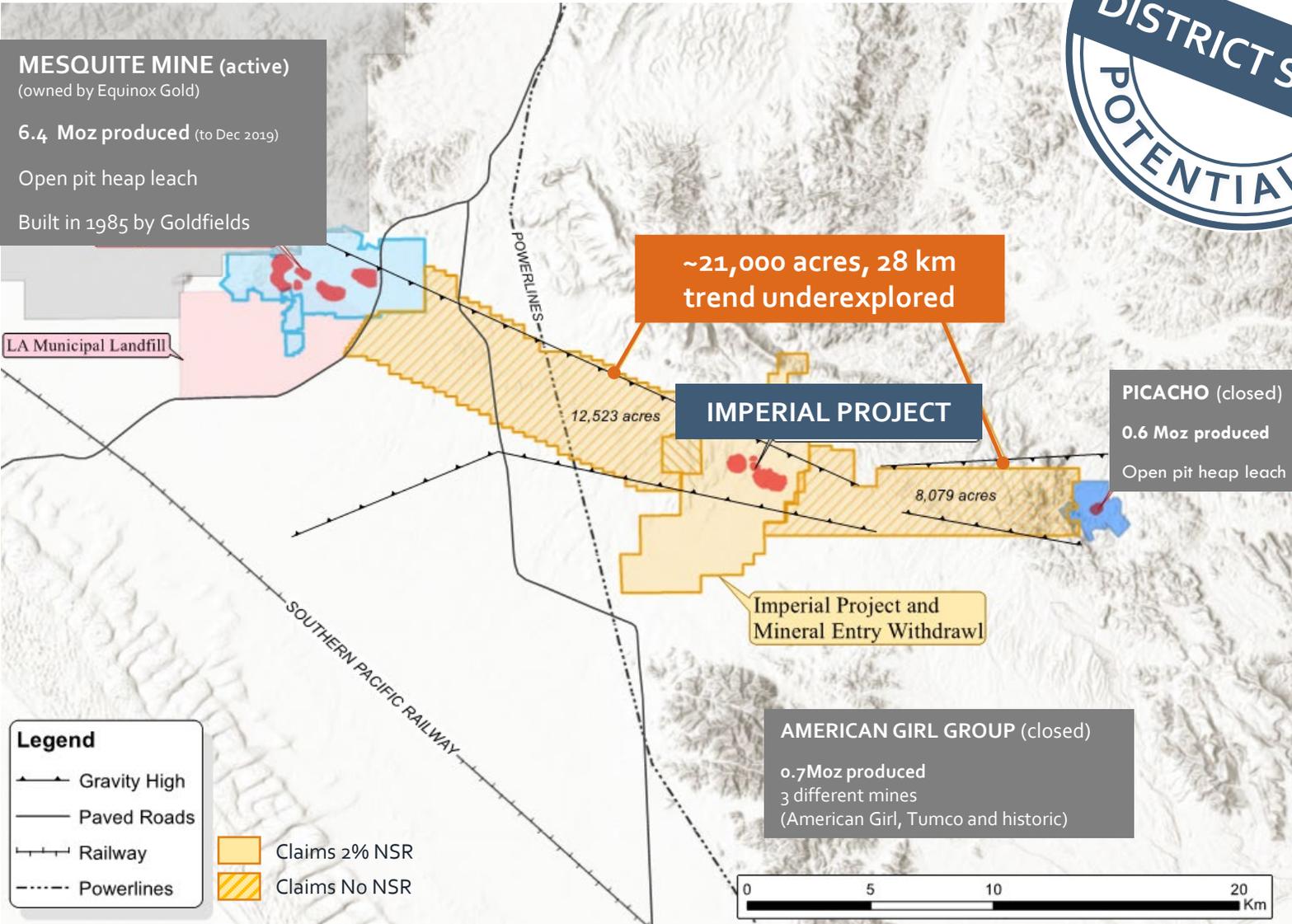
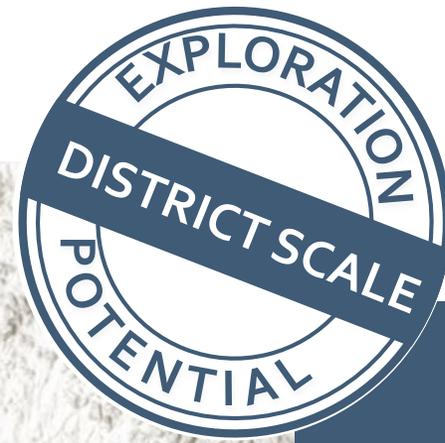
Operating Mine



Historic Industrial Scale Mine



# IMPERIAL GROWTH



- > Controls 28km Mesquite-Imperial-Picacho District ~21,000 acres
  - 100% owned, no royalties
- > No exploration in >20 years
  - Sediment cover with no outcrop
- > Potential for multiple, new multi-million ounce discoveries
- > Years of work to cover property...

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.

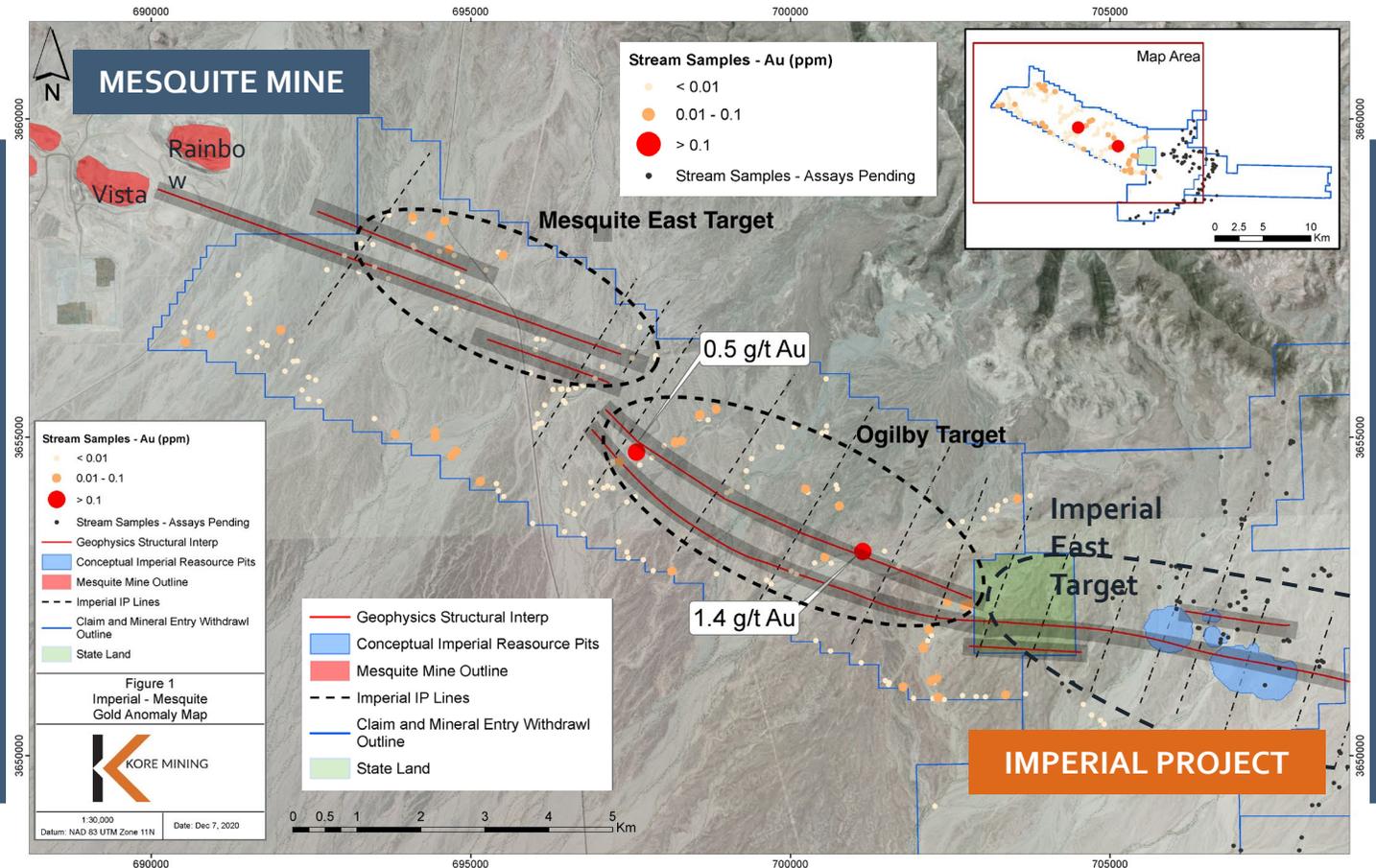


# IMPERIAL EXPLORATION UPSIDE

## POTENTIAL FOR MULTIPLE, MULTI-MILLION OUNCE DISCOVERIES

- > Currently completing regional stream bed sampling and mapping
  - > Results from Imperial => Picacho pending
- > Q2 satellite alteration survey
- > Q2 follow-up soils and geophysics on priority targets
- > Drill permitting in progress (plan of operations for 150 pads; expected in mid-2021); sustain drilling through 2022

See KORE news release dated Apr 29 and Dec 7, 2020 and Mar 9, 2021 for details



ADDITIONAL SAMPLING RESULTS PENDING



# LONG VALLEY GOLD PROJECT

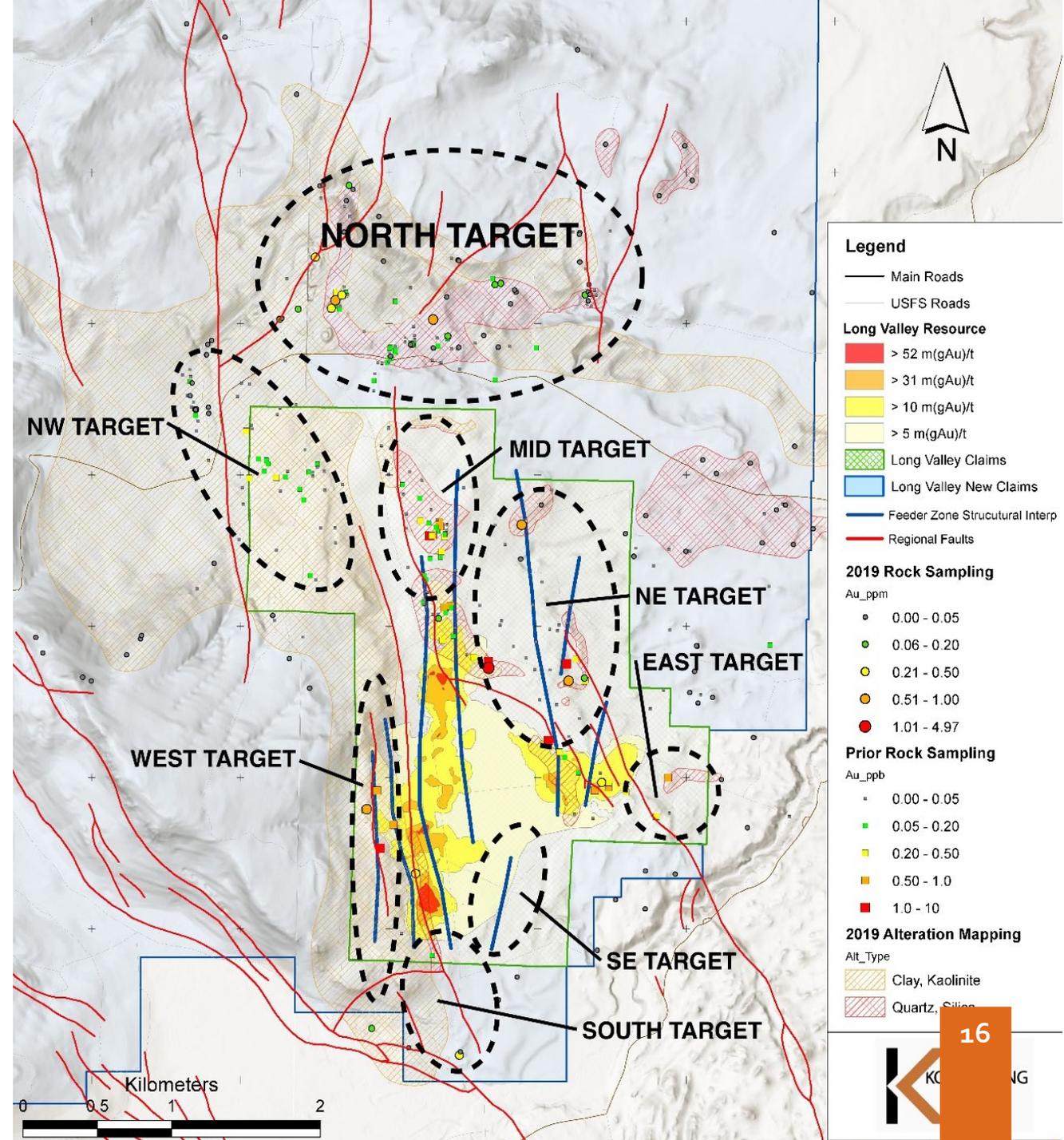
SIMPLE, HIGH RETURN PEA  
WITH GROWTH POTENTIAL



# LONG VALLEY GROWTH

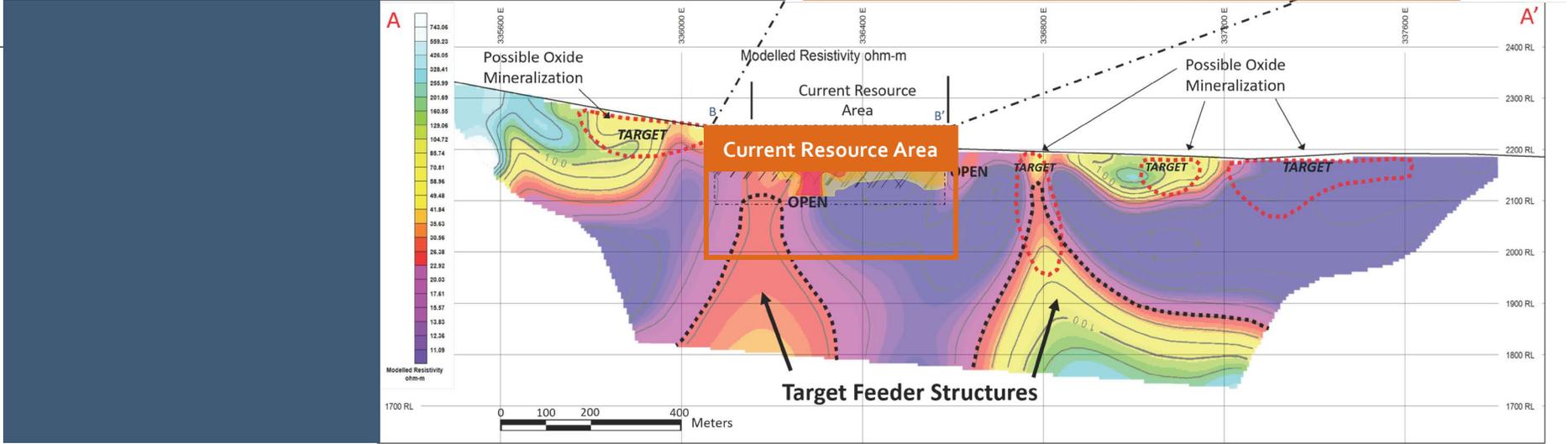
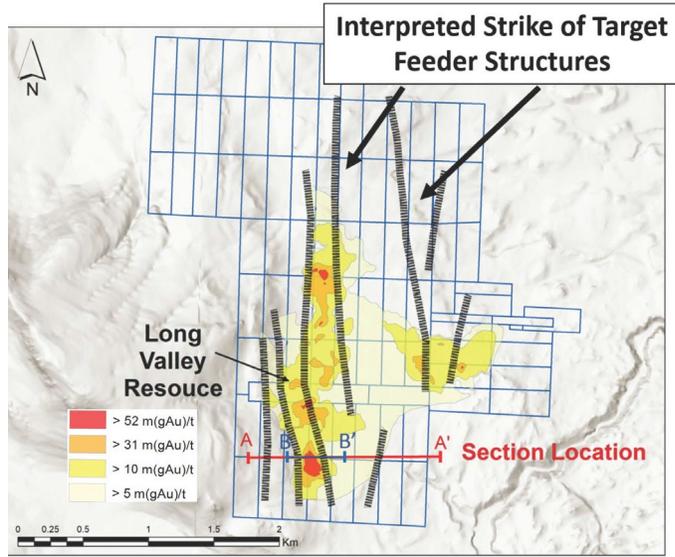
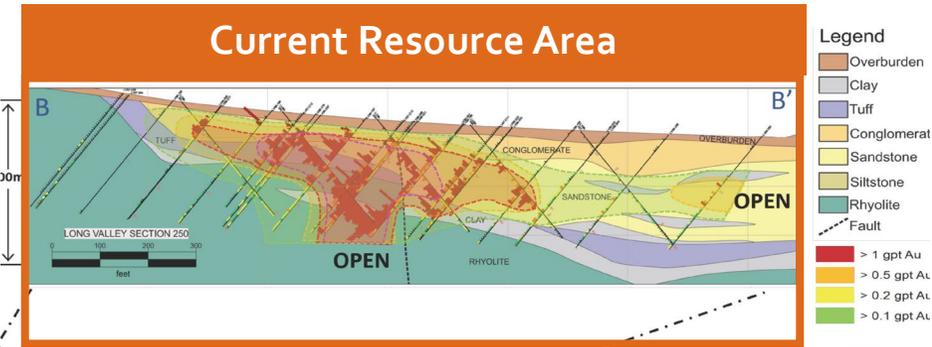
## PEA UPSIDE RESOURCE GROWTH TARGETS

- > 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
- > Drill program permitting in progress with drilling expected to start in H1 2021





# LONG VALLEY **SULPHIDE TARGETS**



**DRILL TESTING  
HIGHEST PRIORITY  
TARGETS IN 2021**

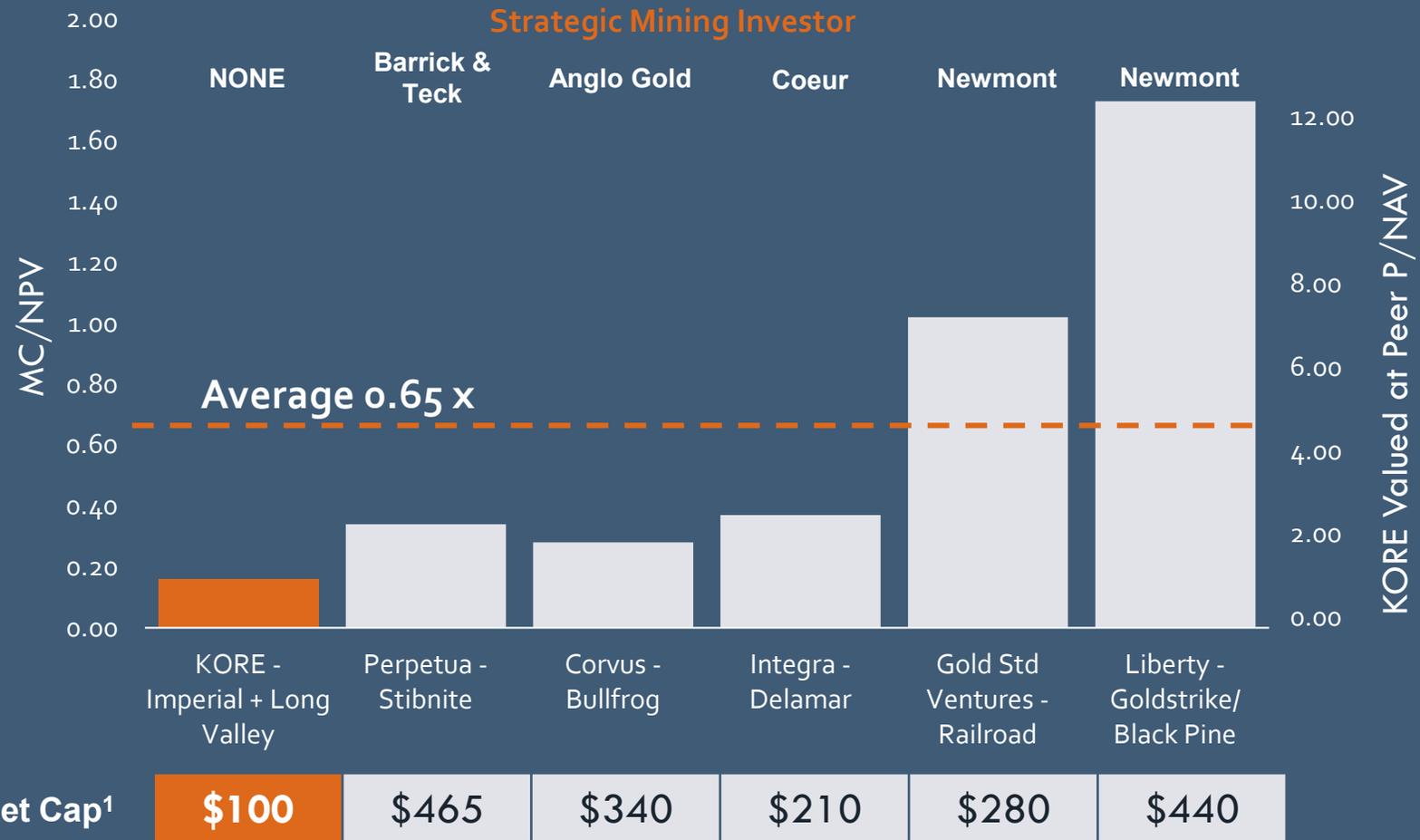
- > Geophysics effective tool for targeting <sup>1</sup>
  - Multiple feeder structure targets >10km strike
  - Extending down over 350 meters
- > Initial targets in permitting; drilling in H1 2021<sup>2</sup>

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

# UNDERVALUED TO U.S. DEVELOPMENT PEERS

- > Trading at 0.16x NPV<sub>5%</sub>
- > Imperial + Long Valley
- > ZERO exploration value
- > No strategic investor
- > Lowest market cap of peer group

## Market Capitalization / Main Project NPV<sup>1</sup>



1. As at Feb 1, 2021. Assumes 5% discount and \$1450 per oz gold for all projects; Liberty – Goldstrike NPV interpolated between reported NAV values; CDN/USD 0.70; and KORE market cap of \$150 million basic market cap. Sources: Corvus – Bullfrog 2018 PEA TR announced Nov 1, 2018, Integra – Delamar 2019 PEA TR announced Sept 9, 2019, GSR – railroad 2020 Updated PFS TR announced Feb 18, 2020, Liberty – Goldstrike 2018 PEA TR announced Jul 10, 2018, Midas – Stibnite 2014 PFS TR announced Dec 15, 2014. TR = 43-101 Technical Report. All available on [www.SEDAR.com](http://www.SEDAR.com)

# KORE EXPERIENCE

## EXPERIENCED MANAGEMENT & BOARD

**Executive Chairman**  
**JAMES HYNES**  
 P.ENG

**CEO, Director**  
**SCOTT TREBILCOCK**  
 MBA

**CFO**  
**JESSICA VAN DEN AKKER**  
 CPA, CA

**COO**  
**MARC LEDUC**  
 P.ENG

**VP Investor Relations**  
**LIZ MONGER**  
 BA

**Director**  
**ADRIAN ROTHWELL**  
 CPA, CA

**Director**  
**HARRY POKRANDT**

**Director**  
**DON MACDONALD**  
 CPA, CA

**Director**  
**BRENDAN CAHILL**  
 LL.B

### EXPERIENCE

### ACHIEVEMENTS

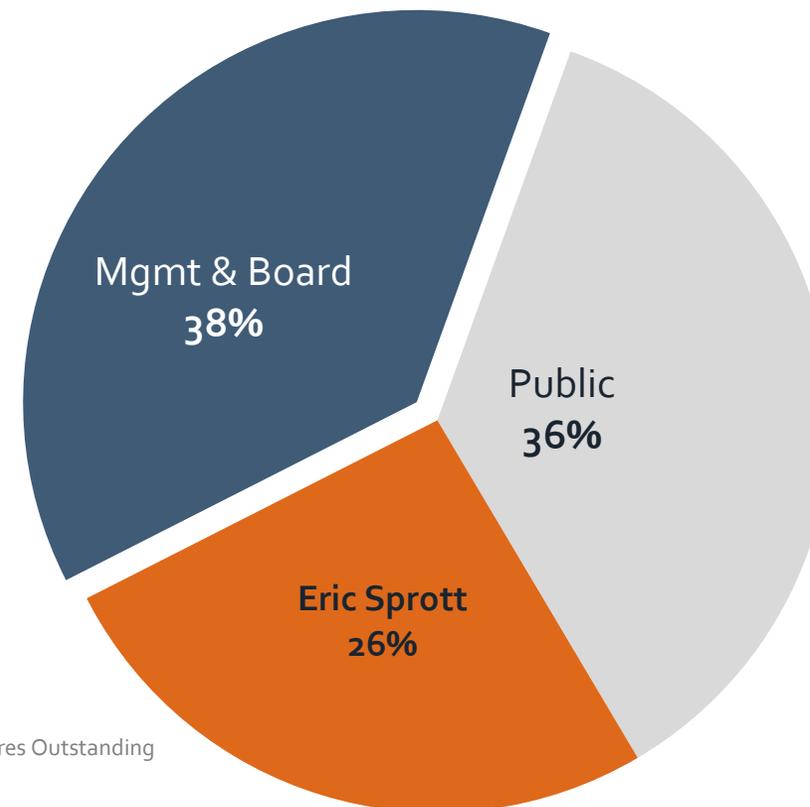
<b>15 YEARS</b> in Mining Industry	Founder of KORE, Karus Gold and Stronghold Silver. Previously entrepreneur in aggregate business.
<b>25 YEARS</b> in Industry	Drove M&A at Nevsun Resources, which led to its \$1.9B buy out. Engineer & management consultant.
<b>15 YEARS</b> in Mining Industry	Former CFO of Klondike Gold, Fiore Exploration and Hive Blockchain; high growth company specialist.
<b>&gt;30 YEARS</b> in Mining Industry	Various COO & CEO roles developing and constructing gold mines across the Americas. <b>Direct California permitting and development experience.</b>
<b>25 YEARS</b> in Mining Industry	Former IR for Midas Gold (Perpetua Resources), helping drive company valuation from start up to +\$500m company.
<b>15 YEARS</b> in Mining Industry	Former Director of Strategy at Goldcorp. Drove the initial growth of KORE Mining as founder and CEO
<b>&gt;30 YEARS</b> in Financial Industry	Financed multiple high growth companies as Director and MD of Macquarie Capital Markets
<b>&gt;30 YEARS</b> in Mining Industry	Track record of governing and financing high growth mining companies as CFO and CEO
<b>15 YEARS</b> in Mining Industry	Successfully developed several of the highest grade silver mines in the world

# SHAREHOLDER ALIGNMENT

## MARKET CAPITALIZATION

Issued & Outstanding (basic)	106.2 M
Options and RSUs	8.7 M
Warrants (Eric Sprott 3.5M @ \$1.50 strike price)	3.5 M
Fully Diluted	118.4 M
As of March 30, 2021	
Share Price (at Mar. 30, 2021)	C\$0.80
Market Cap (basic)	~C\$85M
Cash (at Jan 1, 2021)	~C\$5M

## OWNERSHIP

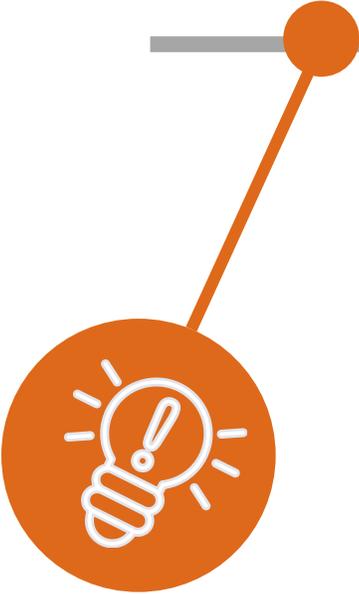


## ANALYST COVERAGE

Nic Dion – Cormark Securities	Buy
Chris Thompson – PI Financial	Buy
Ryan Walker – Echelon	Watch List
Ryan Hanley – Laurentian Securities	Watch List
Don Blyth – Paradigm Capital	Takeover 20



# KORE INTEGRITY



## TRANSPARENCY & GOVERNANCE

Building trust with all stakeholders by putting governance at the forefront and committing to be transparent in everything we do.



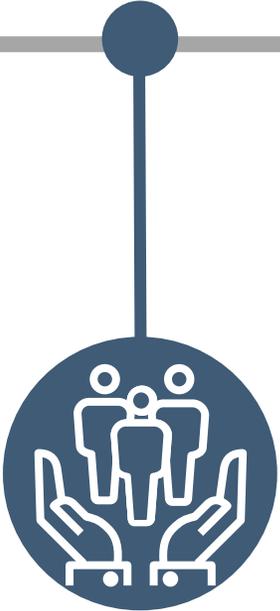
## ENVIRONMENTAL STEWARDSHIP

Committed to protecting the environment through modern exploration and mining practices and meeting or exceeding stringent reclamation requirements, including backfilling.



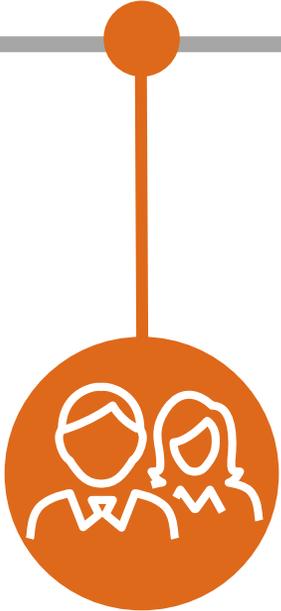
## COMMUNITY FIRST

Committed to creating meaningful partnerships with neighbours and community partners.  
  
Generating employment opportunities with an emphasis on local hiring.



## HEALTH & SAFETY

Ensure a safe work environment for all employees, every day, by adhering to strict safety protocols and conducting regular training.



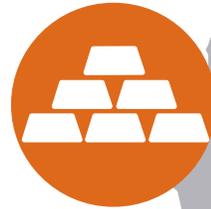
## DIVERSITY & INCLUSION

Encourage diverse opinions and perspectives by committing to employing a workforce comprised of individuals of varying gender, religion, race, age, ethnicity, sexual orientation, education and other attributes, wherever possible.

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



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\*PEA results post-tax and at US\$ 1,600/oz gold price and 0.7 \$US/\$C  
1. Estimated as at Jan 1, 2021

# THANK YOU

 [info@koremining.com](mailto:info@koremining.com)

 1-888-407-5450 (toll free)

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

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