



# KORE MINING REORGANIZES TO CUTS COSTS AND FOCUS ON EXPLORATION AT IMPERIAL AND LONG VALLEY

VANCOUVER, BC, June 17, 2022 /CNW/ - KORE Mining Ltd. (TSXV: KORE) (OTCQX: KOREF) ("**KORE**" or the "**Company**") announces a plan to conserve capital and focus on high impact drilling activities at both of KORE's main assets, the Imperial gold project ("**Imperial**") and the Long Valley gold project ("**Long Valley**"). James Hynes, the current Executive Chairman and founder of KORE, will assume the President and CEO role effective July 1, 2022. Additional cost reductions at the corporate and project levels are designed to preserve cash and focus work on high impact drilling activities.

KORE's Executive Chairman James Hynes commented: "Given the challenging conditions for equity financings in the precious metals space, KORE's Board has made the decision to restructure management to reduce costs. With the reductions, KORE preserves optionality to pursue our permitted drill program at Long Valley while continuing to fund key permitting activities at Imperial."

Scott Trebilcock, commented: "Executive Chairman James Hynes is well positioned to advance key exploration activities having directed them throughout KORE's history. Ensuring spending goes into the ground and not to corporate overhead has to be the focus. I remain a Director and consultant to KORE and will support the Company from those roles."

## Key Imperial Activity Continues

The Company has recently submitted a second drilling Plan of Operations ("**PO**") – a drill permit application - to the Bureau of Land Management ("**BLM**") for the existing Imperial gold deposit ("**Imperial Zone**"). The drilling ("**Imperial Zone Drilling**") is designed to provide technical information to support a feasibility study and mine permitting. This PO is expected to trigger a Mineral Validity Examination ("**MVE**") of Imperial Zone lode claims. The Company will work closely with the BLM to complete the Mineral Validity Examination expeditiously and to start processing the Imperial Zone Drilling permits.

KORE is also permitting regional exploration drilling at Mesquite East and Ogilvy, part of the Mesquite-Imperial-Picacho District ("**District**") via a second Plan of Operations ("**ePO**"). Mesquite East and Ogilvy are two of the ten highly prospective drill targets identified in the Imperial-Mesquite District to date – see KORE news releases [May 17, 2022](#) and [April 26, 2022](#). The Mesquite East and Ogilvy ePO is being advanced as per our news release of [May 12, 2022](#). The cultural resource survey work has been paused due to the heat from desert summer with a plan to complete in the fall as temperatures decline.

KORE also continues to fund stakeholder engagement in Imperial County with the objective to build support for the [ACES initiative](#) ("A Clean Environment for the Salton Sea"). The Company plans to build social license to operate by utilizing excess clean materials from the mine to remediate toxic dust / air pollution impacting communities local to the Imperial project.

## Cost Reduction Details

Scott Trebilcock will remain a Director and consultant to KORE after stepping down as President and CEO effective as of July 1, 2022. In the first half of 2022, the Company outsourced various accounting and back-office functions at lower cost and has re-negotiated several key contracts to reduce costs. The Company also eliminated a variety of other general and administrative costs and recently reduced staffing at the Imperial County office.

## 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 district-scale gold assets.

Further information on Imperial and KORE can be found on the Company's website at [www.koremining.com](http://www.koremining.com) or by contacting us as [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 407-5450.

## On behalf of KORE Mining Ltd.

"James Hynes"  
Executive Chairman  
(888) 407-5450

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## 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 "will", "may", "should", "anticipate", "expects", "intends", "indicates" and similar expressions. All statements other than statements of historical fact, included in this 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 strategy and ultimate success of restructuring management and reduction of costs, the results of the Imperial Zone Drilling, the advancement of the ePO, the timing and implementation of the cultural resource survey work, competitive advantages, timing and implementation the ACES initiative, the actual results advantages, the ability to build social license and stakeholder support and impact of the ACES initiative; the ability to advance exploration activities at the Imperial gold deposit; potential actions, behavior or position of the BLM; and the underexplored and prospective nature of the Imperial Regional Exploration Drilling area;

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 the Imperial Project; exploration, permitting, and development of the Imperial 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; 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.

Additional risks and uncertainties are described in the "Risks" sections of (i) the Company's Annual Information Form for the year ended December 31, 2021 prepared as of April 29, 2022, and (ii) the Company's Management's Discussion and Analysis for the year ended December 31, 2021, 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 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. Accordingly, readers should not place undue reliance on forward-looking information.

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