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 Spin Out of Korus Gold, subsequent Korus Gold financing or public listing, 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 mining 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 adverse political developments on a title to mineral claims or properties. Although Kore Mining believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual results, 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 uncertainties, risks 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 Industry and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with mineral 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 (CIRRSICO), 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 press release dated April 6, 2020, (iii) 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 and (iii) the report title "Technical Report on the South Cariboo Property, British Columbia, Canada" effective November 15, 2020 and filed December 16, 2020. Unless otherwise indicated, the scientific and technical information in this Presentation has been reviewed and approved by Marc Ledue, 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 non-IFRS measures 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.
Why Invest in KORE?

1. **PORTFOLIO of high-quality gold assets**
   Diversified asset base in safe and stable jurisdictions (US and Canada)

2. **Create value DEVELOPING ounces-in-the-ground**
   - Imperial PEA: $C643M NPV, 5% from 146,000oz/yr for 8 yrs*
   - Long Valley PEA: $C376M NPV, 5% from 100,000oz/yr for 7 yrs*

3. **Grow through aggressively EXPLORING**
   Building District scale while exploring across portfolio

4. **Multiple near-term VALUE CATALYSTS**
   - Karus Gold spinout - BC drill results from 2 projects pending
   - KORE Mining - targeting at Imperial; permitting 2021 drilling

5. **INSIDER ALIGNMENT with shareholders**
   Over $8.5M in cash; management owns 38% and Eric Sprott owns 26%

6. **DISCOUNTED VALUATION to peers**
   On both P/NAV and P/ounces-in-the-ground basis

*post-tax and at US$ 1,600/oz gold price and 0.7 $US/$C
1. Estimated as at Sep 30, 2020
**DELIVERING VALUE by Development**

Pipeline to 250,000 ounces per year gold production

- **100% owned**
- **Simple projects**
- **Nearby infrastructure**
- **Low capital intensity**
- **Robust economics**
- **+ Exploration upside**

<table>
<thead>
<tr>
<th></th>
<th>Imperial PEA&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Long Valley PEA&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV5% @ $1600 Au&lt;sup&gt;3&lt;/sup&gt;</td>
<td>US$450 M</td>
<td>US$273 M</td>
</tr>
<tr>
<td>High IRR&lt;sup&gt;3&lt;/sup&gt;</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>Low Initial Capex</td>
<td>US$143 M</td>
<td>US$161 M</td>
</tr>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt; Quartile AISC*</td>
<td>US$852/oz</td>
<td>US$773/oz</td>
</tr>
<tr>
<td>Production</td>
<td>146,000/yr</td>
<td>102,000/yr</td>
</tr>
<tr>
<td>Simple Mining /Processing</td>
<td>Open Pit Mining /Heap Leach (run-of-mine)</td>
<td>Open Pit Mining /Crush - Agglomerate - Heap Leach</td>
</tr>
<tr>
<td>Mine Life</td>
<td>8.5 years</td>
<td>7 years</td>
</tr>
</tbody>
</table>

3. Using $1,600/oz gold price, post tax and 0.70 $US/$C

* Non-IFRS measure – see disclaimers.
DELIVERING VALUE by Exploration
Portfolio of Growth Opportunities

FG Gold  Cariboo Region of BC
• IMPROVE RESOURCE GRADES
• EXTEND RESOURCES AT DEPTH
• NEW DISCOVERIES ON TREND

Long Valley  Mono County CA
• EXPAND OXIDE RESOURCES
• TEST FOR HIGH GRADE SULPHIDES

Imperial  Imperial County, CA
• EXPAND OXIDE RESOURCES
• NEW DISCOVERIES ON TREND

Trend Length  Claim Acres
>100 km  247,000
>12 km  ~16,000
>28 km  >21,000

See KORE news releases for more information on exploration targets.
Capital Structure
Aligned with Shareholders

Issued & Outstanding (basic) 106.0 M
Options* (avg. $0.27 strike price) 7.7 M
Warrants* (Eric Sprott 3.5M @ $1.50 strike price) 3.5 M
Fully Diluted 117.2 M

Market Capitalization
Share Price (at Dec 15, 2020) C$1.47
Market Cap (basic) ~C$154M
Cash (at Sep 30, 2020) ~C$8.5M

Ownership*
Mgmt & Board 38%
Public 36%
Eric Sprott 26%

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

*Options and Warrants as of August 25, 2020
KORE Undervalued to Peers

- Trading at 0.2x NPV\textsubscript{5%}\textsuperscript{2} Imperial + Long Valley
- ZERO exploration value
- No strategic investor
- Lowest peer market cap

\textbf{Market Capitalization / Main Project NPV}\textsuperscript{1}

- Strategic Mining Investor
- NONE
- Barrick & Teck
- Anglo Gold
- Coeur
- Newmont
- Newmont

\textbf{Average 0.65 x}

- KORE - Imperial + Long Valley
- Midas - Stibnite
- Corvus - Bullfrog
- Integra - Delamar
- Gold Std Ventures - Railroad
- Liberty - Goldstrike

\textbf{Market Cap}\textsuperscript{1}

- $150
- $570
- $380
- $260
- $310
- $400

\textsuperscript{1} As at Dec 15, 2020. Assumes 5% discount and $1450 per oz gold for all projects. Liberty – Goldstrike NPV interpolated between reported NAV values. 
**Experienced Management & Board**

<table>
<thead>
<tr>
<th>Role</th>
<th>Experience</th>
<th>Achievements</th>
<th>Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Executive Chairman</strong></td>
<td><strong>15 YEARS</strong></td>
<td>Founder of KORE. Entrepreneur who grew and sold several aggregate businesses.</td>
<td>Formerly of LAFARGE, REPERIO RESOURCES</td>
</tr>
<tr>
<td>JAMES HYNES</td>
<td>in Mining Industry</td>
<td></td>
<td></td>
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<tr>
<td>P.ENG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CEO, Director</strong></td>
<td><strong>25 YEARS</strong></td>
<td>Drove M&amp;A at Nevsun which led to its $1.9B buy out. Engineer and management consultant.</td>
<td>Former Chief Development Officer NEVSUN RESOURCES</td>
</tr>
<tr>
<td>SCOTT TREBILCOCK</td>
<td>in Mining Industry</td>
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<tr>
<td>M.BA</td>
<td></td>
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<tr>
<td><strong>CFO</strong></td>
<td><strong>15 YEARS</strong></td>
<td>Progressively senior financial management experience in high growth companies</td>
<td>CFO KLONDIKE GOLD &amp; FIORE EXPLORATION</td>
</tr>
<tr>
<td>JESSICA VAN DEN AKKER</td>
<td>in Resource Sector</td>
<td></td>
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</tr>
<tr>
<td>CPA, CA</td>
<td></td>
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<tr>
<td><strong>COO</strong></td>
<td><strong>30+ YEARS</strong></td>
<td>Various COO &amp; CEO roles in developing, constructing and operating heap leach gold projects in California.</td>
<td>Former COO CASTLE MOUNTAIN</td>
</tr>
<tr>
<td>MARC LEDUC</td>
<td>in Resource Sector</td>
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<tr>
<td>P.ENG</td>
<td></td>
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<tr>
<td><strong>Director</strong></td>
<td><strong>13 YEARS</strong></td>
<td>Drove the initial growth of KORE Mining as founder and former CEO.</td>
<td>Former Director of Strategy GOLDCORP INC.</td>
</tr>
<tr>
<td>ADRIAN ROTHWELL</td>
<td>in Resource Sector</td>
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<tr>
<td>CPA, CA</td>
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<tr>
<td><strong>Director</strong></td>
<td><strong>34 YEARS</strong></td>
<td>Financed multiple high growth companies as Director and MD of Macquarie Capital Markets</td>
<td>Former CEO HIVE BLOCKCHAIN</td>
</tr>
<tr>
<td>HARRY POKRANDT</td>
<td>in Financial Industry</td>
<td></td>
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</tr>
<tr>
<td><strong>Director</strong></td>
<td><strong>30 YEARS</strong></td>
<td>Track record of governing and financing high growth mining companies as CFO and CEO</td>
<td>CEO NORZINC</td>
</tr>
<tr>
<td>DON MACDONALD</td>
<td>in Mining Industry</td>
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<tr>
<td>CPA, CA</td>
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<tr>
<td><strong>Director</strong></td>
<td><strong>15 YEARS</strong></td>
<td>Successfully developed several of the highest grade silver mines in the world</td>
<td>CEO EXCELLON RESOURCES</td>
</tr>
<tr>
<td>BRENDAN CAHILL</td>
<td>in Mining Industry</td>
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<tr>
<td>LL.B</td>
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</table>
IMPERIAL Gold Project PEA Summary

Simple Run-of-mine heap leach  
Simple = Low Cost

$343 million NPV 5% after-tax at $1,450/oz gold

44% IRR after-tax at $1,450/oz gold

$143 million Pre-Production CAPEX

1.2M ounces LOM Production

146,000 ounces per year Annual Production

28 km to explore

Resource expansion potential

Targets defined

11

All references to $ are US dollars.  PEA = Preliminary Economic Assessment
For further information and the risks associated with the Imperial Gold Project PEA, see April 6, 2020 news release and 43-101 Technical Report at www.koremining.com or filed on www.sedar.com
Imperial Permitting Approach

California and Mining

- State hosts **100's of aggregate and industrial mines**
  - Mature land-use permitting processes for Federal land
- **Existing gold mining sector** (using cyanide)
  - CA permitted 3 gold mines in last 5 years
  - Soledad Mountain, Castle Mountain and Mesquite
  - 10's of small-scale operations, mostly on private land
- **Stringent laws**: labour, environmental and reclamation
  - High standards gives strong social license to operate and defence from NGOs
  - Backfilling highest standard of reclamation in world
  - KORE fully compliant with backfilling
- **County is key**: applies CA law to Federal lands
  - Imperial on 100% Federal land (BLM)\(^1\)

Obey the Law & Keep It Local

1. NEPA main federal level environmental regulations governing Bureau of Land Management ("BLM") - who manages all land hosting Imperial project.
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's and 1990's
  - Continuous history of gold mining back to Spanish colonial period
- **~15% unemployment** pre-COVID
- Potential **closure of Mesquite gold mine** in years ahead...
- **Supportive** of responsible economic development (strict environmental laws e.g. backfilling)
- County enforces California law
# Imperial Timeline to Production

<table>
<thead>
<tr>
<th>Permitting</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
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</thead>
<tbody>
<tr>
<td>Draft Plan of Operations</td>
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<tr>
<td>Environmental Baseline</td>
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<tr>
<td>BLM Permitting (to record of decision)</td>
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<tr>
<td>Other Permitting (to construct decision)</td>
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## Technical

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<th>Technical Activity</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
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<tbody>
<tr>
<td>Exploration Mesquite-Picacho</td>
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<tr>
<td>Exploration Drilling incl. near mine</td>
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<tr>
<td>Infill Drilling w/ met and geotechnical</td>
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<tr>
<td>Feasibility Study</td>
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## Financing

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<th>Financing</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>project finance + equity</td>
<td></td>
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</tr>
</tbody>
</table>

Note: all planned activities as of April 2020 subject to change and availability of financing. See disclaimers on forward looking statements in this presentation.
GROWTH District Scale Exploration Potential

- Control 28km Mesquite-Imperial-Picacho District ~21,000 acres
  - 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…

Mesquite Mine (active)
- Owned by Equinox Gold
- 6.4 Moz produced (to Dec 2019)
- Open pit heap leach
- FY 2019 $933 / oz AISC
- Built in 1985 by Goldfields

Picacho (closed)
- 0.6 Moz produced
- Open pit heap leach

American Girl Group (closed)
- 0.7 Moz produced
- 3 different mines (American Girl, Tumco and historic)

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.
Potential for Multiple, Multi-Million Ounce Discoveries

- 19 km of target strike
- Target areas for 2021 drilling:
  - Mesquite East (6km) on-strike from Mesquite’s Vista and Rainbow deposits
  - Ogilby (7km) coincident with recent soil anomalies
  - Imperial East and Imperial West (6km) extensions of Imperial deposit (not shown)

Additional soils results pending

See KORE news release dated April 29, 2020 and December 7, 2020 for details
LONG VALLEY

SIMPLE, HIGH RETURN GOLD PROJECT IN CALIFORNIA
Long Valley District Scale Exploration with PEA

• Claims cover all deep-rooted fault structures of similar genesis to the Hilton Creek fault, the primary ‘conduit’ for current deposit

• Mapped widespread alteration indicative epithermal gold/silver mineralization on new claims

Gold Mineral Resource Estimate with PEA¹

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<thead>
<tr>
<th></th>
<th>Indicated</th>
<th>Inferred</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1.2Moz</td>
<td>0.5Moz</td>
</tr>
<tr>
<td></td>
<td>64MT @ 0.58 g/t Au</td>
<td>22MT @ 0.65 g/t Au</td>
</tr>
</tbody>
</table>

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

Simple open pit & heap leach

$273 million

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

48% IRR

$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

19,000 ounces per year Resource growth potential

Oxide and Sulphide Growth Targets

LONG VALLEY Gold Project PEA Summary

Simple open pit & heap leach

$273 million

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

48% IRR

$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

19,000 ounces per year Resource growth potential

Oxide and Sulphide Growth Targets

KORE MINING

All references to $ are US dollars. PEA = Preliminary Economic Assessment LOM = Life-of-Mine ~ 7 years modelled
Long Valley District Scale Exploration with PEA

- **Road accessible** on USFS land (cattle grazing lease)
- **Shallow** epithermal gold deposit (oxides avg. 60m depth)
- **Multiple expansion targets** for near surface oxide gold
- Drill program permitting in progress with **drilling expected to start in H1 2021**
Long Valley Upside Sulphide Growth Targets

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

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

DISTRICT SCALE GOLD EXPLORATION
IN BRITISH COLUMBIA
Cariboo BC Re-Emerging Gold District

• Cariboo historic BC gold mining district
  - Infrastructure, roads and labour
  - Adjacent porphyry Cu/Au district
  - Multiple large operating mines in region

• Osisko Development built around Cariboo assets (former Barkerville)
  - First production in <2 years
  - Over 200 koz/yr in production plan
  - >$800M valuation

• Re-emerging as major gold District
  - Osisko massive drill campaign in 2021
  - Aggressive marketing

OSISKO DEVELOPMENT
Sean Roosen CEO

Bonanza Ledge II
M&I: 271 koz @ 4.4 g/t
Inf: 241 koz @ 3.1 g/t
Production Plan: 30 koz/yr

QR Mill (former Kinross Mine)
Permitted 1,000 tpd processing and tailings facility (w/ add’l capacity)

Cariboo (former Barkerville)
M&I: 2.9Moz @ 4.7 g/t
Inf: 2.5Moz @ 4.0 g/t
Production Plan: 185 koz/yr (2019 PEA)

“Cariboo Gold District” as defined by Geoscience BC

1 From “2020.10.4 – Osisko Development IR deck v12 public” from Osisko Gold Royalties website
KORE Controls South Cariboo Gold District

- Dominant 1,000 km² claim position
  - 110 km of Eureka Thrust Trend associated with gold mineralization
- 100% KORE, low royalties¹
- Hosts advanced **Gold Creek and FG Gold** ★
  plus at least 5 other gold prospects ★

1. Cariboo Gold District as defined by Geoscience BC. 2. Royalties vary across District claims and range from 0-2%. KORE owns FG and Gold Creek claims 100% and has various option and purchase agreements for other claims making up South Cariboo Gold District.
FG Gold Increase Grade and Grow

- 20 km prospective trend (orange & red)
  - Open downdip over regional scale (yellow)
  - SW limb, Kusk and South Zones underexplored (orange)

- Shallow orogenic gold deposit
- Drilled as bulk disseminated deposit; it is not!
Spring 2020 Drilling Exceeded Expectations

OBJECTIVES: Demonstrate Resource Upgrade Potential

• 8 holes for 1,577 meters drilled Q2 2020
  - Wide diameter, oriented core providing better data
• Defining structural controls of mineralization
• Metallic screens upgrading traditional fire assays
  - > 5.0 g/t assays INCREASED by average of 48%
  - 28.4 g/t, 42.5 g/t, and 33.9 g/t (1.0 meter) > any assay from 11 historic holes drilled on section
• Silver potential identified
  • Rarely assayed historically: up to 116 g/t over 1m
• Discovered Lower Zone with hole 20-369…

See KORE NRs dated May 19, 2020, June 9, 2020 and July 23, 2020 for details. True widths are unknown at this time and will be updated when full review and interpretation have been completed.
Summer 2020 Drilling

OBJECTIVE: Grow Scale

- 15 holes for 5,746 meters
- Increase strike of structural controls and upgrading
  - Added two additional sections
  - 620m of strike on four sections

- GROW LOWER ZONE
  - 10 of 14 holes intersect Lower Zone
  - 1,800 meters of strike tested

  - **Hole 20-377 discovery** – see next slide
  - Visible gold in 7 of 14 un-assayed holes

14 Holes Assays Pending with Results into Q1 2021

See KORE NRs dated August 22, 2020 and November 11, 2020
Lower Zone

Underground Scale Potential

- Hole FG-20-377 extended Lower Zone 215 meters downdip
- Lower Zone now extends 330 meters downdip from historic drilling
- Lower Zone increasing grade at depth

FG-20-376 Assays Pending

FG-20-377 0.71 g/t Au over 12.81 m

FG-20-377 3.22 g/t Au over 31.35 m including 6.44 g/t over 14.35 m

FG-20-376 E 215 m

FG-20-376 E 230 m

FG-20-376 Assays Pending

FG-20-369 2.72 g/t Au over 35.5 m

FG-20-369 3.9 g/t Au over 10.0 m including 33.9 g/t over 1.0 m

FG-20-371 Previously Released

Historic Holes

 Zones of Increased Vein Density

OPEN LOWER ZONE

OPEN UPPER ZONE
FG Gold Huge Scale Potential On-Strike

- Lower Zone extends over 300 meters downdip - open
- 10 more intercepts of Lower Zone (assays pending)
- Huge potential untested by drilling
KORE Spinning Out BC Assets to Shareholders Creating Karus Gold

For details see KORE news release dated December 16, 2020
Why Karus Spin Out?

- Provides KORE’s shareholders exposure to the expected growth and returns from pure-play exploration
- Karus owns 100% of dominant claim position in the rapidly emerging Cariboo Gold District in BC
  - Anchor projects FG Gold and Gold Creek + 1,000 km² claims
- Osisko Development bringing attention to Cariboo Gold District with marketing and major drilling campaign
- Karus assets can support stand alone public company valuation and attract capital
- Supported by news flow expected from FG Gold and Gold Creek results through Q1 2020
- Spin Out supported by Mr. Eric Sprott, KORE’s largest shareholder
- Karus needs to secure resources in Q1 for aggressive 2021 exploration programs
- KORE continues as a leading gold developer with a focus on growing the Imperial and Long Valley gold projects

Why Now?

31
Karus Gold Company Highlights

- **Dominant 1,000 km² land position** in the emerging Cariboo Gold District with Osisko Development Corp (TSX:ODV) investing heavily to the north.

- **Flagship FG Gold project** open for growth after 2020 Lower Zone discovery intercepts of:
  - 10.0 meters of 3.9 g/t gold at 237 meters downhole
  - 14.3 meters of 6.4 g/t gold at 386 meters downhole

- **Controls under-explored 110 km trend** including five high-priority gold prospects.

- **Newsflow through Q1 2021** from 14 FG Gold holes and ongoing Gold Creek drilling.

- **Capital Structure:** Mr. Eric Sprott at 26% \(^1\)

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\(^1\) Forecast based on current KORE Mining shareholder structure. Any dissenting shareholders could change percentages for Karus Gold.
KORE Mining Company Highlights

US Gold Developer – 250k oz Pipeline + 2 x District Scale Exploration for Growth

**Sensitivity to Gold Prices**

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

<table>
<thead>
<tr>
<th>Gold Price (oz)</th>
<th>Imperial PEA NPV (5%) $C millions</th>
<th>Imperial PEA IRR%</th>
<th>Long Valley PEA NPV (5%) $C millions</th>
<th>Long Valley PEA IRR%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,200</td>
<td>$1,200</td>
<td>$230</td>
<td>27%</td>
<td>$120</td>
</tr>
<tr>
<td>$1,400</td>
<td>$1,400</td>
<td>$440</td>
<td>40%</td>
<td>$250</td>
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<tr>
<td>$1,600/oz</td>
<td>$1,600</td>
<td>$640</td>
<td>52%</td>
<td>$380</td>
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<tr>
<td>$1,800</td>
<td>$1,800</td>
<td>$840</td>
<td>64%</td>
<td>$500</td>
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<tr>
<td>$2,000</td>
<td>$2,000</td>
<td>$1,040</td>
<td>75%</td>
<td>$630</td>
</tr>
<tr>
<td>$2,200</td>
<td>$2,200</td>
<td>$1,240</td>
<td>86%</td>
<td>$750</td>
</tr>
</tbody>
</table>

* Converted from USD at 0.70 $US/$C
Questions regarding the Spinout?

karusgold@koremining.com
1-888-455-7620 (toll free)

info@koremining.com
1-888-407-5450 (toll free)
koremining.com
TSX-V: KORE
OTCQX: KOREF
## NI 43-101 Resource Summary

<table>
<thead>
<tr>
<th></th>
<th>Size (tonnes)</th>
<th>Grade (g/t)</th>
<th>Au (oz)</th>
<th>Au Cut-off (g/t)</th>
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<tbody>
<tr>
<td><strong>Indicated</strong></td>
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<tr>
<td>Long Valley</td>
<td>63,669,000</td>
<td>0.59</td>
<td>1,217,000</td>
<td>0.17 &amp; 0.21</td>
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<tr>
<td>Imperial</td>
<td>45,703,000</td>
<td>0.59</td>
<td>877,000</td>
<td>0.1</td>
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<tr>
<td><strong>TOTAL INDICATED</strong></td>
<td><strong>109,372,000</strong></td>
<td><strong>0.59</strong></td>
<td><strong>2,094,000</strong></td>
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</table>

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<thead>
<tr>
<th></th>
<th>Size (tonnes)</th>
<th>Grade (g/t)</th>
<th>Au (oz)</th>
<th>Au Cut-off (g/t)</th>
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<tr>
<td><strong>Inferred</strong></td>
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<tr>
<td>Long Valley</td>
<td>22,052,000</td>
<td>0.64</td>
<td>456,000</td>
<td>0.17 &amp; 0.21</td>
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<td>Imperial</td>
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<td><strong>TOTAL INFERRED</strong></td>
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<td><strong>0.49</strong></td>
<td><strong>1,792,000</strong></td>
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Numbers may not add or calculate exactly due to rounding.