



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	17548-22
<b>Date:</b>	10/21/2022
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>Rights Distribution:</b> KORE MNG LTD <b>CUSIP:</b> 50067K100 <b>Rights CUSIP:</b> 50067K126 <b>Rights Expire:</b> November, 15 2022 at 5:00 P.M. (Toronto Time) <b>Record Date:</b> 10/20/2022 <b>Payable Date:</b> 10/25/2022 <b>Rate:</b> 0.75 <b>Eligibility Notification Cut-Off Date:</b> 11/08/2022

\*\*\*\*\***WARNING TIME CRITICAL**\*\*\*\*\*

**Eligible Jurisdictions:** Canada

**Ineligible Jurisdictions:** All others outside of Canada

**The Rights will not be made DTC eligible. US holders are not eligible.**

**The Rights and KORE Shares issuable upon the exercise of the Rights, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or applicable state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless exemptions from such registration requirements are available. Accordingly, neither the Rights Statements nor any offering materials in respect of the Rights Offering will be delivered to KORE shareholders who are resident in the United States or who are otherwise known to be U.S. persons unless registration exemptions are available. In addition, subscriptions will not be accepted from any transferee who is a U.S. person or who is within the United States, absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.**

**As a shareholder whom the Company believes is, or may be, a resident in the United States or as a U.S. person (a “U.S. Holder”) who has been identified as someone who may be eligible to participate in the Rights Offering pursuant to exemptions from registration under the U.S. Securities Act and applicable state laws, you are being sent a Certificate of U.S. Accredited Investor Status (the “U.S. Accredited Investor Certificate”), a copy of which is enclosed herewith.**

***Important Legal Information:** The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php)

If you wish to participate in the Rights Offering, you must complete, execute and return the U.S. Accredited Investor Certificate to the Company and Subscription Agent (as indicated below) on or before November 8, 2022, and provide all further information or documentation that the Company may require, in its sole discretion, to confirm your status as an “accredited investor” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) and your eligibility to participate in the Rights Offering. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, Computershare Investor Services Inc., the subscription agent retained by the Company in connection with the Rights offering (the “Subscription Agent”) will forward to you the Notice, Offering Circular and a Rights Statement evidencing the number of Rights you are entitled to.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before November 8, 2022, the Subscription Agent will hold the Rights Statements representing the Rights of the ineligible Shareholders until the Expiry Time, following which time the Rights will become null and void.

**PLEASE REVIEW THE BELOW DOCUMENT REGARDING THE DETAILS OF THE OFFERING ALONG WITH RIGHTS SUBSCRIPTION FORM IF NEEDED.** Any questions may be directed to Computershare at the following:

Tel.: +1-800-564-6253

Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com) Participants may submit instructions using the following methods:

- **Email:**  
[stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com)

Please also Cc the following email addresses with the instructions: [lhobson@dtcc.com](mailto:lhobson@dtcc.com) and [hgehy@dtcc.com](mailto:hgehy@dtcc.com).

- **Subject Line:** Rights Instructions for KORE MNG LTD CUSIP 50067K100

The following **MUST** be included in the written instructions

- Instructions must be on company letterhead
- Include company brick and mortar address
- DTC-authorized indemnity clause
- Medallion stamp
- DTC participant number

The address stated in the instructions must be in an eligible jurisdiction. Instructions must include an indemnity clause and medallion stamp.

A sample indemnification letter is accompanying this Important Notice.

The instructions will be processed only after acceptance by the subscription agent. **Participants will be responsible for receiving their rights from the subscription agent.**

**RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH CA WEB.**

If there are any questions regarding this Important Notice, please contact DTC’s Customer Help Line at (888) 382-2721.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php)

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States. This notice of rights offering does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. persons" are as defined in Regulation S under the 1933 Act.*



**KORE MINING LTD.**

**NOTICE OF RIGHTS OFFERING**

**Notice to security holders – October 12, 2022**

The purpose of this notice is to advise holders of common shares (the "**KORE Shares**") of KORE Mining Ltd. (the "**Company**") of a proposed offering of rights (the "**Rights**") of the Company (the "**Offering**").

References in this notice to we, our, us and similar terms mean the Company. References in this notice to you, your and similar terms mean the Company's shareholders.

**We currently have a working capital deficit. We require 100% of the rights offering to meet our working capital requirements for the next eight (8) months.**

**1. Who can participate in the Offering?**

Three quarter of one (3/4) transferable Right will be issued for each one (1) KORE Share held as at the close of business (5:00 p.m. Vancouver time) on October 20, 2022 (the "**Record Date**").

**2. Who is eligible to receive Rights?**

Rights will be issued to registered shareholders in each province and territory of Canada (the "**Eligible Jurisdictions**"). You will be presumed to be resident in the place shown in our records as your registered address, unless the contrary is shown to our satisfaction.

This notice is not to be construed as an offering of the Rights, nor are the securities issuable or exchangeable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to registered shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (the "**Ineligible Holders**").

Ineligible Holders will not receive a Rights Statement (as defined below), but may be sent a letter from the Company describing how certain Ineligible Holders may participate in the Rights Offering and become "**Approved Ineligible Holders**".

### 3. How many Rights are we offering?

We expect to issue 86,497,010 Rights entitling holders to subscribe for an aggregate of 86,497,010 KORE Shares.

### 4. How many Rights will you receive?

Each Eligible Holder will receive three quarter of one (3/4) Right for every one (1) KORE Share held as at the Record Date. The Company will not be issuing fractional Rights. All fractional Rights will be rounded down to the highest whole number of Rights, and no additional compensation will be paid.

### 5. What does one Right entitle you to receive?

An Eligible Holder is entitled to purchase one (1) KORE Share for every whole Right held at a subscription price of CDN\$0.01 per KORE Share (the "**Basic Subscription Privilege**") until 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on November 15, 2022.

Any Eligible Holder who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, to the extent available, pro rata, for additional KORE Shares at the subscription price (the "**Additional Subscription Privilege**"). The additional KORE Shares available under the Additional Subscription Privilege will be those KORE Shares issuable under the Offering that have not been subscribed and paid for under the Basic Subscription Privilege by November 15, 2022.

Any Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.

### 6. How will you receive your Rights?

**Registered Eligible Holders** - If you are a registered Eligible Holder of KORE Shares, an exercise form enclosed with a statement issued under Computershare's direct registration system (the "**Rights Statement**") representing the total number of Rights which you are entitled to as at the Record Date will be mailed to you following the mailing of this notice.

**Beneficial Eligible Holders** - You are a beneficial holder of KORE Shares if you hold your shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect you will receive a confirmation of the number of Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

### 7. When and how can you exercise your Rights?

If you are a registered Eligible Holder who receives a Rights Statement, you must complete and deliver your exercise form enclosed with the Rights Statement, along with payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc., on or before 2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto time) on November 15, 2022.

If you are a beneficial Eligible Holder, you may subscribe for KORE Shares by instructing the CDS Participant holding your Rights to exercise all or a specified number of such Rights and forwarding the subscription price for each KORE Share subscribed for to such CDS Participant in accordance with the terms of the Offering. If you wish to exercise the Additional Subscription Privilege, if available, you must exercise the Basic Subscription Privilege in respect of all of the Rights issued to you and forward your request to the CDS Participant that holds Rights prior to 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on November 15, 2022., or such earlier time as required by your Participant, along with payment for

the number of additional Rights requested. Any excess funds will be returned by mail or credited to your account with your CDS Participant without interest or deduction. Subscriptions for KORE Shares made through a CDS Participant will be irrevocable and you will be unable to withdraw your subscriptions for KORE Shares once submitted. Only registered Eligible Holders and Approved Ineligible Shareholders will be provided with Rights Statements. For all beneficial Eligible Holders, the total number of Rights to which all such beneficial Eligible Holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. The Company expects that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its CDS Participant in accordance with the practices and procedures of that CDS Participant. CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants holding Rights. Beneficial Eligible Holders must arrange for exercises, purchases or transfers of Rights through their CDS Participant and should contact the CDS Participant to instruct them accordingly. It is anticipated by the Company that each purchaser of KORE Shares will receive a customer confirmation of issuance or purchase, as applicable, from the CDS Participant through which such KORE Shares are issued or purchased in accordance with the practices and policies of such CDS Participant.

#### **8. What are the next steps?**

This notice contains key information that you should know about the Company. You can find more details in our Rights Offering Circular, a copy of which can be obtained on the Company's profile at [www.SEDAR.com](http://www.SEDAR.com) or you can ask your dealer representative for a copy or contact the Company at [www.koremining.com](http://www.koremining.com). You should read the Rights Offering Circular, along with the Company's continuous disclosure record, to make an informed decision.

DATED October 12, 2022.

"James Hynes"

James Hynes, Executive Chairman  
KORE Mining Ltd.

Please read this material carefully as you are required to make a decision prior to 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on November 15, 2022.

*This rights offering circular is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this circular. Any representation to the contrary is an offence. The offer of these securities is being made in all provinces and territories of Canada.*

*The securities offered hereby are being offered pursuant to applicable exemptions from the registration and prospectus requirements of the securities laws of the various provinces and territories of Canada. No prospectus or other disclosure document in respect of the securities offered hereby has been or will be filed with any securities regulatory body of the various provinces or territories of Canada, and the securities offered hereby have not been and will not be qualified for registration under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the "United States". This rights offering circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or exempt from such registration requirements. "United States" and "U.S. persons" are as defined in Regulation S under the 1933 Act.*

*This is the rights offering circular that we referred to in the October 12, 2022 rights offering notice, which you should have already received. Your rights statement and relevant forms were mailed separately following the mailing of the right offering notice. This rights offering circular should be read in conjunction with the rights offering notice and our continuous disclosure prior to making an investment decision.*

## Rights Offering Circular

October 12, 2022



### KORE MINING LTD.

(a company incorporated under the laws of British Columbia)

### OFFERING OF RIGHTS TO SUBSCRIBE FOR 86,497,010 COMMON SHARES FOR GROSS PROCEEDS OF CDN\$864,970.01

References in this circular ("**Rights Offering Circular**") to "we", "our", "us" and similar terms mean KORE Mining Ltd. ("**KORE**" or the "**Company**"). References in this Rights Offering Circular to "you", "your" and similar terms mean to holders of the issued and outstanding common shares (the "**KORE Shares**") of KORE (the "**KORE Shareholders**"). Unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars.

**We currently have a working capital deficit. We require 100% of the rights offering to meet our working capital requirements for the next eight (8) months. See "Use of Available Funds" and "Risk Factors".**

#### SUMMARY OF THE OFFERING

##### **Why are you reading this Rights Offering Circular?**

We are issuing to the KORE Shareholders of record at the close of business on October 20, 2022 (the "**Record Date**") and who are resident in a province or territory of Canada (the "**Eligible Jurisdictions**"), rights ("**Rights**") to subscribe for KORE Shares on the terms described in this Rights Offering Circular. The purpose of this Rights Offering Circular is to provide you with information about your rights and obligations in respect of this Offering.

##### **What is being offered?**

Each KORE Shareholder on the Record Date who is resident in an Eligible Jurisdiction will receive three quarter of one (3/4) Right for every one (1) KORE Share held (the "**Offering**"). No fractional Rights will be issued and since no fractional Rights will be issued and each Right exercised is entitled to one (1) KORE Share, no fractional KORE Shares will be issued.

<b>Who is eligible to receive Rights?</b>	<p>The Rights are offered only to KORE Shareholders resident in Eligible Jurisdictions (the “<b>Eligible Holders</b>”). KORE Shareholders will be presumed to be resident in the place shown on their registered address on the securities register of the Company, unless the contrary is shown to our satisfaction. This Rights Offering Circular is not to be construed as an offering of the Rights, nor are the securities issuable or exchangeable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (the “<b>Ineligible Holders</b>”).</p> <p>Ineligible Holders will not receive a Rights Statement (as defined below), but will be sent a letter from the Company describing how Ineligible Holders may participate in the Rights Offering and become “<b>Approved Ineligible Holders</b>”.</p> <p>See “<i>How to exercise the Rights – Who is eligible to receive the Rights?</i>”</p>
<b>What does one Right entitle you to receive?</b>	<p>An Eligible Holder is entitled to purchase one (1) KORE Share for every whole Right held at a subscription price (the “<b>Subscription Price</b>”) of CDN\$0.01 per KORE Share (the “<b>Basic Subscription Privilege</b>”) until 2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto time) on November 15, 2022 (the “<b>Expiry Time</b>”).</p> <p>If you exercise all of your Rights under the Basic Subscription Privilege, you will also have the additional privilege of subscribing, to the extent available, pro rata, for additional KORE Shares (the “<b>Additional KORE Shares</b>”) at the Subscription Price (the “<b>Additional Subscription Privilege</b>”). The Additional KORE Shares available under the Additional Subscription Privilege will be the KORE Shares issuable under the Offering that have not been subscribed and paid for under the Basic Subscription Privilege by the Expiry Time.</p>
<b>Payment of Subscription Price</b>	Any Eligible Holder who exercises their Rights must enclose payment of the aggregate Subscription Price in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.
<b>What is the Subscription Price?</b>	CDN\$0.01 per KORE Share.
<b>When does the Offering expire?</b>	2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto time) on November 15, 2022, 2022. <b>Rights not validly exercised and received by the Subscription Agent before the Expiry Time will be void and have no value and will no longer be exercisable for any Common Shares.</b>
<b>What are the significant attributes of the Rights issued under the Offering and the securities to be issued upon the exercise of the Rights?</b>	An Eligible Holder is entitled to purchase one (1) KORE Share for every whole Right held. We are authorized to issue an unlimited number of KORE Shares. Holders of KORE Shares are entitled to dividends, if, as and when declared by our directors, to one (1) vote per KORE Share at meetings of KORE Shareholders, and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the KORE Shares.
<b>What are the minimum and maximum number or amount of common shares that may be issued under the Offering?</b>	<p>There is no minimum offering.</p> <p>Up to a maximum of 86,497,010 KORE Shares are issuable upon the exercise of Rights for gross proceeds of up to CDN\$864,970.01.</p> <p>See also “<i>Stand-by Commitments</i>” for a description of certain limits and conditions in respect of the Stand-by Guarantors.</p>

**Are the Rights Transferable?**

Rights and the Rights Statements (as defined herein) are transferable.

**Where will the rights and the securities issuable upon the exercise of the rights be listed for trading?**

The Rights will not be listed for trading on any securities exchange. The KORE Shares issuable upon the exercise of the Rights have been conditionally approved for listing on the TSX Venture Exchange (TSX.V: KORE) and OTCQX (OTCQX: KOREF) and will be available for trading as soon as all conditions to such listing are satisfied as soon as practicable after the Expiry Time.

**NOTE TO U.S. SHAREHOLDERS**

NEITHER THIS RIGHTS OFFERING NOR THE RIGHTS NOR THE KORE SHARES ISSUABLE IN CONNECTION WITH THE RIGHTS HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”) OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS RIGHTS OFFERING OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS RIGHTS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Rights and KORE Shares issuable upon exercise of the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or applicable state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless exemptions from such registration requirements are available. Accordingly, offering materials in respect of this Offering will not be delivered to KORE Shareholders who are resident in the United States or are otherwise known to be U.S. persons unless registration exemptions are available. In addition, subscriptions will not be accepted from any transferee who is a U.S. person or who is within the United States, absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. See “*How to Exercise the Rights – Who is Eligible to Receive the Rights*” below.

**FORWARD-LOOKING STATEMENTS**

This circular contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Rights Offering Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Offering and the net proceeds to be available upon completion; the use of proceeds from the Offering, the availability of funds from sources other than the Offering, the potential shareholdings of the various shareholders set out herein and the ability of KORE to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause KORE’s actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, KORE. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainties relating to the availability and cost of funds, uncertainties relating to closing of the Offering and any commitments, the trading of the Rights, the value of the Rights, our ability to cancel the Offering, delays in obtaining or failure to obtain required approvals to complete the Offering, market risks in the business operated by us, and other risks related to our business and the Offering.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, KORE disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

## USE OF AVAILABLE FUNDS

### What will our Available Funds be upon the closing of the Offering?

Assuming the exercise of all Rights, the Company estimates that it will have approximately CDN\$649,970 available after giving effect to the Offering (the “Available Funds”):

		Assuming 64.5% of the Offering, being the amount subject to the Stand-by Commitment  (CDN\$)	Assuming 75% of the Offering  (CDN\$)	Assuming 100% of the Offering  (CDN\$)
A	Amount to be raised by this Offering	557,906	648,728	864,970
B	Selling commissions and fees	Nil	Nil	Nil
C	Estimated Offering costs (e.g., legal, accounting, audit)	100,000	100,000	100,000
D	Available funds: D = A – (B+C)	457,906	548,728	764,970
E	Additional sources of funding	Nil	Nil	Nil
F	Working capital deficiency <sup>(1)</sup>	(115,000)	(115,000)	(115,000)
G	Total G = (D+E) + F	342,906	433,728	649,970

**Note:** (1) Such working capital deficiency is an approximate estimate by management of KORE as at September 30, 2022. The change from the positive working capital position as at December 31, 2021 was primarily attributed to approximately \$850,000 in exploration and mining activities, an annual payment of approximately US\$240,000 for claims maintenance that occurred in the previous quarter, and general corporate purposes. Given KORE’s recently announced cost cutting initiatives, KORE expects that its monthly expenditures for the remaining half of fiscal 2022 will be reduced.

### How will we use the Available Funds?

The Available Funds are expected to be used for:

Description of intended use of Available Funds listed in order of priority	Assuming 64.5% of the Offering, being the amount subject to the Stand-by Commitment  (CDN\$)	Assuming 75% of the Offering  (CDN\$)	Assuming 100% of the Offering  (CDN\$)
Imperial permitting	70,000	84,000	126,000
Working Capital and General Corporate purposes	272,906	349,728	523,970
Total	342,906	433,728	649,970

In the event that 64.5% (the amount under the Stand-by Commitment), 75% or 100% of the Offering is completed, Management estimates that the Available Funds will be used as described above and to fund four months, five months and eight months, respectively, of both the Imperial permitting expenses and general and administrative expenses.

We intend to spend the Available Funds as stated above. However, there may be circumstances where a reallocation of the Available Funds may be necessary. The Available Funds will be used by us in furtherance of our business and consistent with our business objectives. We will reallocate funds only for sound business reasons.

**Assuming the full exercise of the Rights, the Available Funds are expected to be sufficient to cover KORE's short-term liquidity requirements and overhead expenses for the next eight months.** KORE's ability to continue to meet its obligations and carry out its planned exploration activities for at least the next twelve months is uncertain and dependent upon the continued financial support of its shareholders and on securing additional financing. There is no assurance that any such initiatives will be sufficient. **As a result of these financial circumstances, there is significant doubt regarding KORE's ability to continue as a going concern.**

#### **How long will the Available Funds last?**

Assuming the full exercise of the Rights, the Company expects the Available Funds will be sufficient to cover expected expenditures over the next eight months. See "*Risk Factors*".

KORE does not yet generate cash or cash equivalents from operations and is reliant upon the continued financial support of its shareholders and securing additional financing. Notwithstanding anything stated herein to the contrary, there is significant doubt regarding KORE's ability to continue as a going concern.

### **INSIDER PARTICIPATION**

#### **Will Insiders be participating?**

Certain Insiders (as defined in applicable Canadian securities legislation), including the Standby Guarantors, and several of the Company's other directors, have indicated their intention to participate in the Offering, however such Insiders may alter their intentions before the Expiry Time.

James Hynes, Executive Chairman of the Company, directly or indirectly owns or controls 4,373,762 KORE Shares and intends to exercise, directly or indirectly, the full Basic Subscription Privilege and Additional Subscription Privilege attributable to such shares, and through 1081646 B.C. Ltd. has agreed to act as a Stand-by Guarantor, all for up to a maximum amount of CDN\$357,896.83. See "*Stand-by Commitments*".

Harry Pokrandt, a Director of the Company, indirectly owns or controls 953,020 KORE Shares and intends to exercise, directly or indirectly, the full Basic Subscription Privilege and Additional Subscription Privilege attributable to such shares, and through 485374 B.C. Ltd. has agreed to act as a Stand-by Guarantor, all for up to a maximum amount of CDN\$100,000. See "*Stand-by Commitments*".

Jay Sujir, a director of the Company, indirectly owns or controls 21,053 KORE Shares and intends to exercise, directly or indirectly, the full Basic Subscription Privilege and Additional Subscription Privilege attributable to such shares, and through has agreed Jay Sujir Law Corporation to act as a Stand-by Guarantor, all for up to a maximum amount of CDN\$50,000. See "*Stand-by Commitments*".

Robert (Don) MacDonald, a director of the Company, owns or controls 1,150,000 KORE Shares and intends to exercise the full Basic Subscription Privilege and Additional Subscription Privilege attributable to such shares, and to act as a Stand-by Guarantor, all for up to a maximum amount of CDN\$50,000. See "*Stand-by Commitments*".

#### **Who are the holders of 10% or more of the KORE Shares before and after the Offering?**

To our knowledge, no person or company beneficially owns or exercises control or direction, directly or indirectly, 10% or more of the KORE Shares other than the following set out below:

Name	Holdings before the Offering		Holdings after the Offering	
	Number of shares	%	Number of shares	%
2176423 Ontario Ltd. <sup>(1)</sup>	29,508,444	25.59%	51,639,777 <sup>(3)</sup>	25.59%
1130447 BC Ltd. <sup>(2)</sup>	22,973,485	19.92%	40,203,598 <sup>(3)</sup>	19.92%

(1) These shares are held through 2176423 Ontario Ltd., a company owned and controlled by Eric Sprott.

(2) This company is owned and controlled by Skye Marker, the spouse of James Hynes.

(3) Assuming the full exercise of each shareholder's Basic Subscription Privilege.

See "Stand-by Commitments" for additional details on Stand-by Guarantors and their holdings.

## DILUTION

### If I do not exercise my Rights, by how much will my security holdings be diluted?

Assuming issuance of the maximum number of KORE Shares under the Offering and not accounting for any KORE Shares issuable pursuant to the Warrants, your shareholdings will be diluted by 42.86%.

## SOLICITING DEALER

### Who is the soliciting dealer and what are its fees?

We have not retained anyone to solicit the exercise of the Rights.

## STAND-BY COMMITMENTS

### Who are the Stand-by Guarantors and what are the fees?

We have entered into stand-by agreements each dated October 12, 2022 (the "Stand-by Agreements") with 1081646 B.C. Ltd., a company owned and controlled by James Hynes, 485374 B.C. Ltd., a company owned and controlled by Harry Pokrandt, Don MacDonald and Jay Sujir Law Corporation, a company owned and controlled by Jay Sujir (each, a "Stand-by Guarantor").

Pursuant to the Stand-by Agreements, the Stand-by Guarantors have agreed, subject to certain terms, conditions and limitations, to exercise their Basic Subscription Privilege and Additional Subscription Privilege for a specified number of KORE Shares so that following the exercise by the Stand-by Guarantors of their Basic Subscription Privilege and Additional Subscription privilege, each will have purchased KORE Shares having a specified aggregate Subscription Price.

The aggregate Subscription Price, assuming no other shareholders exercise any Rights, for James Hynes and his holding companies (1125974 B.C. Ltd. and 1081646 B.C. Ltd.) is CDN\$357,896.83; for 485374 BC Ltd. is CDN\$100,000; for Don MacDonald, is CDN\$50,000; and for Jay Sujir Law Corporation is CDN\$50,000, such that in total KORE will, subject to the terms of the Stand-by Agreements, be guaranteed to issue 55,789,683 KORE Shares upon the exercise of the Rights in connection with the Offering for aggregate gross proceeds of CDN\$557,896.83 (collectively, the "Stand-by Commitments").

In accordance with the requirements of the TSX Venture Exchange, James Hynes and his holding companies were prevented from guaranteeing any amounts under the Offering in excess of CDN\$357,896.83 so as to avoid the costly and time consuming requirements for obtaining shareholder approval for the possible creation of a new Control Person (as defined within the policies of the TSX Venture Exchange).

In consideration for the Stand-by Commitments, the Stand-by Guarantors shall receive an aggregate of 11,157,937 common share purchase warrants (the "Warrants"), an amount equivalent to 20% of the aggregate number of Common Shares the Stand-by Guarantors have agreed to acquire under the Stand-by Agreements (which, for greater certainty, does not include the KORE Shares the Stand-by Guarantor is entitled to subscribe for under the Basic Subscription Privilege and Additional Subscription Privilege). The exercise price of the Warrants shall be CDN\$0.105 per KORE Share, being the closing price of the KORE Shares on October 11, 2022, the last trading day prior to the announcement of the terms of this Offering. The Warrants expire five (5) years from the date of issue. In the event a Stand-by Guarantor holds 20% or more of the issued and outstanding KORE Shares following the completion of the Rights Offering, as a result of those KORE Shares acquired pursuant to

their Stand-by Commitment, the Warrants issued to such Stand-by Guarantor will not be exercisable without KORE obtaining disinterested shareholder approval.

The Stand-by Guarantors are each a "related party" of KORE under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") because each Stand-by Guarantor is owned and controlled by a director of KORE. The Rights Offering is not subject to the related party rules under MI 61-101 based on a prescribed exception related to rights offerings and was approved by the independent directors of KORE.

#### **What rights do the Stand-by Guarantors have?**

The Stand-by Agreements contain representations, warranties, covenants and other provisions typical of a transaction of this nature, including the right not to purchase the KORE Shares set forth in the Stand-by Commitments if there is a breach by KORE of its representations or if there is a material adverse change in the business of KORE.

The Stand-by Guarantors may terminate the Stand-by Agreements in the following circumstances: (a) any material adverse change occurs at any time following the execution of the Stand-by Agreement; (b) KORE is in material default of its obligations under the Stand-by Agreement and fails to remedy such breach on or before the date that is five days following the date upon which KORE has been provided written notice of such breach; (c) any of the conditions in favour of the Stand-by Guarantor as set forth in the Stand-by Agreement are not satisfied on or before the Expiry Time; (d) KORE fails to satisfy any of the timing requirements set out in the Stand-by Agreement; or (e) the Expiry Time has not occurred on or before 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on December 1, 2022.

#### **Have we confirmed that the Stand-by Guarantors have the financial ability to carry out the Stand-by Commitments?**

Yes.

#### **What are the security holdings of the Stand-by Guarantors before and after the Offering?**

Shareholder	Holdings before the Offering (non-diluted)		Holdings after the Offering if the Stand-by Guarantor takes up the entire Stand-by Commitment <sup>(4)(5)</sup>	
	Number of shares	%	Number of shares	%
1081646 B.C. Ltd. <sup>(1)</sup>	2,833,624	2.46%	37,468,204	18.56%
485374 BC Ltd. <sup>(2)</sup>	953,020	0.83%	10,953,020	5.43%
Don MacDonald <sup>(3)</sup>	1,150,000	1.00%	6,150,000	3.05%
Jay Sujir Law Corporation <sup>(4)</sup>	21,053	0.02%	5,021,053	2.49%

(1) 1081646 B.C. Ltd. is a company owned and controlled by James Hynes, a director and the Executive Chairman of the Company, who owns and controls, directly and indirectly, an additional 1,540,138 KORE Shares, 1,000,000 stock options and 310,135 restricted stock units.

(2) 485374 BC Ltd. is a company owned and controlled by Harry Pokrandt, a director of the Company, who owns 875,000 stock options and 100,000 restricted stock units.

(3) Don MacDonald also owns 875,000 stock options and 100,000 restricted stock units.

(4) Jay Sujir Law Corporation is a company owned and controlled by Jay Sujir, a director of the Company, who owns 500,000 stock options.

(5) Does not include Common Shares issuable pursuant to the Warrants.

(6) Assumes that: (i) no other Shareholders, other than the Stand-by guarantors, exercise their right to purchase Common Shares under the Offering and (ii) the Stand-by Guarantors acquire the maximum number of Common Shares.

**None of the Stand-by Guarantors are engaged as an underwriter in connection with the Offering or have been involved in the preparation of, or performed any review of, this Circular in the capacity of an underwriter. No underwriter has been involved in the preparation of this Circular or performed any review of the contents of this Circular.**

#### **HOW TO EXERCISE THE RIGHTS**

***Subscriptions for KORE Shares made in connection with this Offering will be irrevocable.***

## How does a security holder that is a registered holder of KORE Shares participate in the Offering?

If you are a registered holder of KORE Shares, you will receive an exercise form enclosed with a statement issued under Computershare's direct registration system (the "**Rights Statement**") representing the total number of Rights to which you are entitled as at the Record Date, which will be mailed to you following the mailing of this Rights Offering Circular. To exercise the Rights represented by the Rights Statement, you must complete and deliver the exercise form in accordance with the instructions set out below. Rights not exercised at or prior to the Expiry Time will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights Statement and delivery to the Rights Agent will only be effective when documents are actually received by the Rights Agent at its Subscription Office, see "*Appointment of Rights Agent - Who is the Rights Agent?*" Rights Statements and payments received after the Expiry Time will not be accepted.

### In order to exercise your Rights you must:

1. **Complete and sign Box 1 on the Rights Statement.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is equal to the number of Rights referenced on the Rights Statement. If you complete Box 1 so as to exercise some but not all of the Rights evidenced by the Rights Statement, you will be deemed to have waived the unexercised balance of such Rights.
2. **Additional Subscription Privilege.** Complete and sign Box 2 on the Rights Statement only if you also wish to participate in the Additional Subscription Privilege and you have already exercised all of your Rights under the Basic Subscription Privilege. See "*How to exercise the Rights - What is the Additional Subscription Privilege?*" below.
3. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.** To exercise the Rights you must pay CDN\$0.01 per KORE Share. In addition to the amount payable for any KORE Shares you wish to purchase under the Basic Subscription Right, you must also pay the amount required for any KORE Shares subscribed for under the Additional Subscription Privilege.
4. **Delivery.** Deliver or mail the completed Rights Statement and payment in the enclosed return envelope addressed to the Rights Agent so that it is received by the office of the Rights Agent set forth below before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery.

The signature of the Rights Statement holder must correspond in every particular way with the name that appears on the face of the Rights Statement.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent. We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription in our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of KORE Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect in respect of any particular subscription. Neither we nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice.

## How does a security holder that is not a registered holder of KORE Shares participate in the Offering?

You are a beneficial Eligible Holder if you hold your KORE Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled to will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither we nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights, or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants.

If you are a beneficial Eligible Holder:

1. to exercise your Rights held through a Participant, you must instruct such Participant to exercise all or a specified number of such Rights, and forward to such Participant, the subscription funds for the KORE Shares that you wish to subscribe for; and
2. you may subscribe for Additional KORE Shares pursuant to the Additional Subscription Privilege by instructing such Participant to exercise the Additional Subscription Privilege in respect of the number of Additional KORE Shares you wish to subscribe for, and forwarding to such Participant the subscription funds for such Additional KORE Shares requested.

Any excess funds will be returned to the relevant Participant for the account of the beneficial holder, without interest or deduction.

### **Can I combine, exchange or divide my Rights Statement?**

The Rights will be issued in electronic form and represented by Computershare's Direct Registration System ("DRS") advices and accompanying Rights Statements. Accordingly, Rights Statements cannot be combined, divided or exchanged for certificates.

### **Who is eligible to receive the Rights?**

***No offering outside of Eligible Jurisdictions.*** The Rights are being offered to KORE Shareholders in each of the provinces and territories of Canada. KORE Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Company. This Rights Offering Circular is not to be construed as an offering of the Rights, nor are the KORE Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to KORE Shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions.

***Ineligible Shareholders may not acquire rights or the KORE Shares issuable upon exercise of the rights unless approved by the Company.*** We will not issue or forward Rights Statements to Ineligible Shareholders unless they are Approved Ineligible Shareholders (as defined below). Ineligible Shareholders will be presumed to be resident in the place of their registered address.

Ineligible Shareholders will be sent the Notice, for information purposes only, together with a letter advising them that their Rights Statements will be held by the Rights Agent (except in the case of an Approved Ineligible Shareholder as set out below) and that the Rights Statements will be issued to and held on their behalf by the Rights Agent. An Ineligible Shareholder that satisfies the Company, in its sole discretion, that such offering to and subscription by such Shareholder or transferee is lawful and in compliance with all applicable securities and other laws where such Shareholder or transferee is resident (such Shareholder is referred to herein as an "**Approved Ineligible Shareholder**") may have its Rights Statements issued and forwarded by the Rights Agent upon direction from the Company. Ineligible Shareholders must satisfy the Company as to their eligibility to participate in the Offering on or before 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on or before November 8, 2022, or such other date as determined by the Company, to claim the Rights Statement. The Rights Statement, and any KORE Shares that may be issued upon the exercise of the Rights, may be endorsed with restrictive legends according to applicable securities laws.

An Ineligible Shareholder that (1) (i) is a direct or indirect holder with an address of record in the United States and who is an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (each, an "**Accredited Investor**"), and who provides evidence to such effect, in a form which satisfies, in the sole discretion of the Company, the requirements of Rule 506(c) of Regulation D, which may require the Ineligible Shareholder to provide to us all or any combination of: (a) an Internal Revenue Service Form that reports such Ineligible Shareholder's income for the most recent two years;

(b) bank statements and other statements of securities holdings, certificates of deposit or tax assessments; (c) a consumer report from a United States nationwide consumer reporting agency; (d) written confirmation from a United States registered broker-dealer, an investment adviser registered with the SEC, a licensed United States attorney or an accountant as to whether such Ineligible Shareholder is an “accredited investor”; (e) any other information we deem necessary to confirm the Ineligible Shareholder’s status as a U.S. Accredited Investor in order to comply with Rule 506(c) of Regulation D; or (ii) is outside the Eligible Jurisdictions of the United States; and (2) satisfies us that such offering to and subscription by such Approved Ineligible Shareholder or transferee is lawful and in compliance with all applicable securities and other laws may have its Rights Statement issued and forwarded by the Rights Agent upon direction from the Company.

Holders of Rights who are not resident in Canada should be aware that the purchase and sale of Rights or KORE Shares may have tax consequences in the jurisdiction where they reside, which are not described herein. Accordingly, such holders should consult their own tax advisors about the specific tax consequences in the jurisdiction where they reside or acquiring, holding, and disposing of Rights or Common Shares.

### **What is the Additional Subscription Privilege and how can you exercise this privilege?**

#### *Registered holders of Rights*

If you exercise all of your Rights under the Basic Subscription Privilege, you may subscribe for additional KORE Shares that have not been subscribed and paid for pursuant to the Basic Subscription Privilege pursuant to the Additional Subscription Privilege.

If you wish to exercise the Additional Subscription Privilege, you must first exercise your Basic Subscription Right in full by completing Box 1 on the Rights Statement for the maximum number of KORE Shares that you may subscribe for and also complete Box 2 on the Rights Statement, specifying the number of Additional KORE Shares desired. Then send the subscription funds for the Additional KORE Shares under the Additional Subscription Privilege with your Rights Statement to the Rights Agent. The purchase price is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc. These funds will be placed in a segregated account pending allocation of the Additional KORE Shares, with any excess funds being returned by mail without interest or deduction.

If the aggregate number of Additional KORE Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional KORE Shares, each such holder of Rights will be allotted the number of Additional KORE Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional KORE Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional KORE Shares, each such holder of Rights will be entitled to receive the number of Additional KORE Shares equal to the lesser of:

1. the number of Additional KORE Shares subscribed for by the holder under the Additional Subscription Privilege; and
2. the product (disregarding fractions) obtained by multiplying the aggregate number of Additional KORE Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is the aggregate number of Rights previously exercised by all holders of Rights who have subscribed for Additional KORE Shares under the Additional Subscription Privilege.

The effect of this allocation process is that the allocation of the Additional KORE Shares available through unexercised Rights will be allocated based on the relative amount of oversubscription, and not based on the number of KORE Shares held by the parties that elect to utilize the Additional Subscription Privilege.

As soon as practicable after the Expiry Time, the Rights Agent will mail to each holder of Rights who completed a Box 2 on the Rights Statement a certificate for the Additional KORE Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of Additional KORE Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

*Beneficial holders of Rights*

If you are a beneficial holder of Rights through a Participant in CDS and you wish to exercise your Additional Subscription Privilege, you must deliver your payment and instructions to the Participant sufficiently in advance of the Expiry Time to allow the Participant to properly exercise the Additional Subscription Privilege on your behalf. Please contact your Participant for further details and instructions.

**How does a Rights holder sell or transfer the Rights?**

The Rights granted to you are transferable and, therefore, may be assigned, gifted, purchased, sold or otherwise transferred to anyone else at your own expense. However, there is no market through which the Rights may be sold and the Rights will not be listed on any securities exchange.

**When can you trade securities issuable upon the exercise of the Rights?**

The KORE Shares issuable upon the exercise of the Rights have been conditionally approved for listing on the TSX Venture Exchange (TSX.V: KORE) and OTCQX (OTCQX: KOREF) and will be available for trading as soon as all conditions to such listing are satisfied as soon as practicable after the Expiry Time.

**Are there restrictions on the resale of securities?**

The Rights being issued hereunder and the KORE Shares issuable upon exercise of the Rights are being distributed by KORE in the Eligible Jurisdictions pursuant to exemptions from the registration and prospectus requirements under securities legislation in the Eligible Jurisdictions. The Rights are transferable. Resale of the KORE Shares issuable upon exercise of the Rights is subject to restrictions pursuant to applicable securities legislation then in force.

***The Rights and KORE Shares issuable upon exercise thereof may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.***

***U.S. Restriction***

The Rights may not be transferred to any person within the United States. Any holder of KORE Shares in the United States who receives Rights pursuant to an exemption from registration under the U.S. Securities Act and applicable state laws may not transfer or resell them.

**Will the Company issue fractional securities upon exercise of the Rights?**

The Company will not issue fractional KORE Shares or Rights. The holder's entitlement will be reduced to the next lowest whole number of Rights, with no additional compensation.

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights or the underlying securities should consult with their advisors concerning restrictions on resale, and should not transfer or resell their Rights or the underlying securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.

**APPOINTMENT OF RIGHTS AGENT****Who is the Rights Agent?**

Computershare Investor Services Inc. is the rights agent for the Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise of the Rights.

### **What happens if we do not proceed with the Offering?**

If we terminate the Offering, the Rights Agent will return all funds held by it to holders of Rights that have subscribed for securities under the Offering.

### **What happens if we do not receive funds from the Stand-by Guarantors?**

If we do not receive funds from the Stand-by Guarantors pursuant to their obligations under the Stand-by Commitments, the Rights Agent will return all funds held by it to holders of Rights that have subscribed for securities under the Offering.

### **Offices of the Rights Agent**

#### **By Registered Mail, Hand or Courier**

Computershare Investor Services Inc.  
8th Floor  
100 University Avenue  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

#### **By Mail**

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide Street East  
Toronto, Ontario M5C 3H2  
Attention: Corporate Actions

## **RISK FACTORS**

**An investment in KORE Shares issuable upon exercise of the Rights is subject to certain risks, including those described below, as well as in our continuous disclosure documents.** You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at [www.sedar.com](http://www.sedar.com).

### ***Rights Related to the Offering***

#### **Dilution**

If you do not exercise all of your Rights pursuant to the Basic Subscription Privilege, your current percentage ownership in KORE will be diluted by the issuance of KORE Shares upon the exercise of Rights by other holders of Rights or the Stand-By Guarantors.

#### **Uncertainties Relating to the Availability and Cost of Funds**

There is no minimum size to the Offering and the Stand-by Commitment does not cover the full Offering. Without adequate funds, your investment in Rights may not be sufficient to complete any corporate objectives. As a result, the Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful.

#### **Uncertainties Relating to Closing of the Offering**

The closing of the Offering is subject to certain risks and uncertainties, including but not limited to the ability of the Company to obtain applicable regulatory approvals, including the approval of the TSX Venture Exchange. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions on the regulatory approvals could prevent the Company from completing the Offering.

#### **Costs to Completion of the Offering**

There is uncertainty associated with estimating costs to completion of the Offering, including those yet to be incurred.

**Completion of Stand-by Commitments**

There is a risk of the KORE Shares not being issued pursuant to the Stand-by Commitments if a condition to the exercise of the Rights is not met by the Company.

**Credit Risk**

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and the amount receivable from Karus Gold Corp. Though the Company believes that the risk of partial or delayed collection of its accounts receivables is minimal, there can be no assurance that all such receivables will be collected in full and timely manner so as to ensure the use of Available Funds disclosed herein are not adversely impacted.

**Use of Proceeds**

Management of KORE will have discretion in how it uses the net proceeds received from the Offering. While KORE currently anticipates using the net proceeds from the Offering as described under "*Use of Available Funds*", management of the Company may re-allocate the net proceeds as it determines is necessary.

**Exercises of Rights Irrevocable**

You may not revoke or change the exercise of your Rights after you send in your subscription form and payment. The KORE Share trading price could decline below the Subscription Price for the KORE Shares, resulting in a loss of some or all of your subscription payment.

**Subscription Price Not Necessarily Indication of Value**

You should not consider the Subscription Price to be an indication of the Company's value, and the KORE Shares may trade at prices above or below the Subscription Price.

**Rights Holders are Responsible for Accuracy and Completeness of Subscription within Set Time Limit**

Rights holders who wish to purchase KORE Shares in the Offering must act promptly to ensure that all required forms and payments are actually received by the Rights Agent or the CDS Participant holding the subscriber's Rights prior to the Expiry Time. If a Rights holder fails to complete and sign the required subscription forms, sends an incorrect payment amount or otherwise fails to follow the subscription procedures or meet the subscription deadlines that apply to the transaction in question, the Rights Agent or the CDS Participant may, depending on the circumstances, reject a subscription or accept it to the extent of the payment received. None of KORE, the Rights Agent or the CDS Participant undertakes to contact a Rights holder concerning, or attempt to correct, an incomplete or incorrect payment or subscription form. KORE has the sole discretion to determine whether a subscription properly follows subscription procedures.

**Participation Not Assured; No Interest on Subscription Funds**

If KORE decides to terminate the Offering, the Company will not have any obligation with respect to your Rights except to return any subscription payments, without interest.

**ADDITIONAL INFORMATION****Where can you find more information about us?**

Additional information on the Company may be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.koremining.com](http://www.koremining.com).

**MATERIAL FACTS AND MATERIAL CHANGES**

**There is no material fact or material change about KORE that has not been generally disclosed.**



**NOTICE TO CERTAIN INTERNATIONAL (NON-U.S. AND NON-CANADIAN) SHAREHOLDERS OF KORE MINING LTD.**

October 12, 2022

Dear valued shareholder,

We are writing to inform you that KORE Mining Ltd. (the “**Company**” or “**KORE**”) has initiated an offering of rights (“**Rights**”) to the holders of record of its common shares (“**KORE Shares**”) as of the close of business on October 20, 2022 (the “**Record Date**”). Shareholders of the Company on the Record Date will receive three quarter of one (3/4) Right for every one (1) KORE Share held (the “**Rights Offering**”).

Rights are evidenced by a transferable Rights statement issued under the direct registration system (the “**Rights Statement**”). One whole Right will entitle the holder thereof to acquire one KORE Share at a subscription price of CDN\$0.01 per KORE Share (the “**Basic Subscription Privilege**”).

The Rights will expire at 2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto time) on November 15, 2022 (the “**Expiry Time**”). Holders of Rights who fully exercise their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional KORE Shares at the subscription price (the “**Additional Subscription Privilege**”). The KORE Shares available under the Additional Subscription Privilege will be the KORE Shares issuable under the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege by the Expiry Date. An aggregate of 86,497,010 Rights are being offered to subscribe for up to an aggregate of 86,497,010 KORE Shares.

Rights Statements are not being mailed to shareholders resident outside of Canada unless such shareholders are able to establish to the satisfaction of the Company on or before November 8, 2022 that they are eligible to participate in the Rights Offering.

As a shareholder whom the Company believes is, or may be, resident in a jurisdiction outside of Canada (an “**Ineligible Shareholder**”), you are being sent an exempt purchaser status certificate (the “**Exempt Purchaser Status Certificate**”), a copy of which is enclosed.

**If you wish to participate in the Rights Offering, you must complete, execute and return to the Company and Subscription Agent (as indicated below) the Exempt Purchaser Status Certificate on or before November 8, 2022** to confirm your eligibility to participate in the Rights Offering and provide all further information or documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, Computershare Investor Services Inc., the subscription agent retained by the Company in connection with the Rights Offering (the “**Subscription Agent**”), will forward to you the Notice, Offering Circular and a Rights Statement evidencing the number of Rights you are entitled to.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before November 8, 2022, the Subscription Agent will hold the Rights Statements representing the Rights of such Ineligible Shareholders until the Expiry Time, following which time the Rights will become null and void.

**If you are a beneficial owner of KORE Shares, please note that such KORE Shares and the Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to complete, execute or deliver the Exempt Purchaser Status Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions respecting the completion, execution and delivery of the Exempt Purchaser Status Certificate are communicated to your broker or an agent of that broker.**

If you hold your Rights through a broker, the Exempt Purchaser Status Certificate must be guaranteed by an “Eligible Institution” (as defined below), or in some other manner satisfactory to the Subscription Agent and the Company (except that no guarantee is required if the signature is that of an Eligible Institution). An “Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

A completed and executed Exempt Purchaser Status Certificate should be delivered by email to the Company at [info@koremining.com](mailto:info@koremining.com) on or before November 8, 2022 followed by delivery of an original copy to the Company and to Computershare at:

**Offices of the Rights Agent**

**By Registered Mail, Hand or Courier**

Computershare Investor Services Inc.  
8th Floor  
100 University Avenue  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

**By Mail**

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide Street East  
Toronto, Ontario M5C 3H2  
Attention: Corporation Actions

Any questions may be directed to Computershare at the following:

Tel.: +1-800-564-6253  
Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

*This letter does not constitute an offer to sell or the solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.*

Yours truly,

**“James Hynes”**

James Hynes, Executive Chairman  
KORE Mining Ltd.

**EXEMPT PURCHASER STATUS CERTIFICATE – INELIGIBLE SHAREHOLDERS  
(RESIDENTS OUTSIDE OF CANADA AND THE UNITED STATES)**

The undersigned shareholder (the “**Shareholder**”) hereby represents, warrants, acknowledges and agrees to and with KORE Mining Ltd. (the “**Company**”) as follows in connection with the request of the Shareholder that the Company deliver to the Shareholder a copy of the rights offering notice dated October 12, 2022, rights offering circular dated October 12, 2022 (the “**Circular**”) and a Rights statement issued under the Computershare’s direct registration system) (the “**Rights Statement**”) evidencing the Rights to which the Shareholder is entitled pursuant to the Rights Offering, as described in the Circular.

1. The Shareholder hereby represents, warrants, acknowledges and agrees to and with the Company that the Shareholder:
  - (a) is a resident at the following address, being a jurisdiction outside of Canada and the United States:  
  

---
  - (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the securities and it is able to bear the economic risk of loss of its entire investment;
  - (c) has been provided by the Company with the opportunity to ask questions and receive answers concerning the terms and conditions of the Rights Offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the securities;
  - (d) is acquiring the securities for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the securities in violation of any applicable securities laws;
  - (e) (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the securities for an indefinite period of time;
  - (f) (i) was not offered the securities in the United States or to a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933), (ii) did not execute or deliver this form and will not exercise the Rights in the United States, (iii) is not purchasing the securities on behalf of a person in the United States or a U.S. Person, and (iv) confirms that delivery of the underlying KORE Shares will not be to an address in the United States. Under the laws of the undersigned's place of residence, the undersigned is entitled to receive, own and exercise the Rights;
  - (g) will base its investment decision on a copy of the Circular. It acknowledges that neither the Company nor any of its affiliates has made any representations, express or implied, to us with respect to the Company, the Rights Offering, the Rights or the KORE Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Rights Offering or the KORE Shares, other than the information contained or incorporated by reference in the Circular;
  - (h) has not purchased the securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other

communications published in any newspaper, magazine or similar media or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (i) understands and agrees that there may be material tax consequences to the undersigned of an acquisition or disposition of the securities. The Company gives no opinion and makes no representation with respect to the tax consequences to the undersigned under federal, state, local or foreign tax law of the undersigned's acquisition or disposition of such securities;
- (j) understands and agrees that the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards, which may differ from the generally accepted accounting principles of the undersigned jurisdiction of residence, and thus may not be comparable to financial statements of companies in the undersigned's jurisdiction of residence;
- (k) confirms that the distribution to, and exercise by, the undersigned of such Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned's place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned's place of residence;
- (l) confirms that, to the extent it is purchasing the Rights or KORE Shares for the account of one or more other persons, (a) it has been duly authorized to sign this Certificate and make the confirmations, acknowledgements and agreements set forth herein on their behalf and (b) the provisions of this Exempt Purchaser Status Certificate constitute legal, valid and binding obligations of the undersigned and any other person for whose account it is acting; and
- (m) irrevocably authorizes the Company, its affiliates and any person acting on their behalf to produce this Exempt Purchaser Status Certificate or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

The undersigned acknowledges that the Company and the Subscription Agent and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in forwarding a Rights Statement to the undersigned, accepting the undersigned's subscription and in issuing and distributing the subscribed for KORE Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "**Issuance Dates**"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Subscription Agent.

Instructions:

For the purposes of the representations above "United States" and "U.S. Person" have the meaning given to such terms under Regulation S of under the U.S. Securities Act. For purposes of Regulation S, "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia. "U.S. Person" includes, with certain expectations, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if any individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**If a Corporation, Partnership or Other Entity:**

**If an Individual:**

\_\_\_\_\_  
Print or Type Entity's Name

\_\_\_\_\_  
Print or Type Individual's Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

X  
\_\_\_\_\_  
Signature of Authorized Signatory

X  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title of Authorized Signatory

\_\_\_\_\_  
Type of Entity

Signature guaranteed by (if applicable)

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Name of Guarantor

\_\_\_\_\_  
Address and Phone Number of Guarantor



## NOTICE TO CERTAIN U.S. SHAREHOLDERS OF KORE MINING LTD.

October 12, 2022

Dear valued shareholder,

We are writing to inform you that KORE Mining Ltd. (the “**Company**” or “**KORE**”) has initiated an offering of rights (“**Rights**”) to the holders of record of its common shares (“**KORE Shares**”) as of the close of business on October 20, 2022 (the “**Record Date**”). Shareholders of the Company on the Record Date will receive three quarter of one (3/4) Right for every one (1) KORE Share held (the “**Rights Offering**”).

Rights are evidenced by a transferable Rights statement issued under the direct registration system (the “**Rights Statement**”). One whole Right will entitle the holder thereof to acquire one KORE Share at a subscription price of CDN\$0.01 per KORE Share (the “**Basic Subscription Privilege**”).

The Rights will expire at 2:00 p.m. (Vancouver Time) / 5:00 p.m. (Toronto time) on November 15, 2022 (the “**Expiry Time**”). Holders of Rights who fully exercise their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional KORE Shares at the subscription price (the “**Additional Subscription Privilege**”). The KORE Shares available under the Additional Subscription Privilege will be the KORE Shares issuable under the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege by the Expiry Date. An aggregate of 86,497,010 Rights are being offered to subscribe for up to an aggregate of 86,497,010 KORE Shares.

**The Rights and KORE Shares issuable upon the exercise of the Rights, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or applicable state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless exemptions from such registration requirements are available.** Accordingly, neither the Rights Statements nor any offering materials in respect of the Rights Offering will be delivered to KORE shareholders who are resident in the United States or who are otherwise known to be U.S. persons unless registration exemptions are available. In addition, subscriptions will not be accepted from any transferee who is a U.S. person or who is within the United States, absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

As a shareholder whom the Company believes is, or may be, a resident in the United States or as a U.S. person (a “**U.S. Holder**”) who has been identified as someone who may be eligible to participate in the Rights Offering pursuant to exemptions from registration under the U.S. Securities Act and applicable state laws, you are being sent a Certificate of U.S. Accredited Investor Status (the “**U.S. Accredited Investor Certificate**”), a copy of which is enclosed herewith. **If you wish to participate in the Rights Offering, you must complete, execute and return the U.S. Accredited Investor**

**Certificate to the Company and Subscription Agent (as indicated below) on or before November 8, 2022**, and provide all further information or documentation that the Company may require, in its sole discretion, to confirm your status as an “accredited investor” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) and your eligibility to participate in the Rights Offering. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, Computershare Investor Services Inc., the subscription agent retained by the Company in connection with the Rights offering (the “**Subscription Agent**”) will forward to you the Notice, Offering Circular and a Rights Statement evidencing the number of Rights you are entitled to.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before November 8, 2022, the Subscription Agent will hold the Rights Statements representing the Rights of the ineligible Shareholders until the Expiry Time, following which time the Rights will become null and void.

**If you are a beneficial owner of KORE Shares, please note that such KORE Shares and the Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to complete, execute or deliver the U.S. Accredited Investor Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions respecting the completion, execution and delivery of the U.S. Accredited Investor Certificate are communicated to your broker or an agent of that broker.**

A completed and executed U.S. Accredited Investor Certificate should be delivered by email to the Company at [info@koremining.com](mailto:info@koremining.com) on or before November 8, 2022, followed by delivery of an original copy to the Company and to Computershare at:

**Offices of the Rights Agent**

**By Registered Mail, Hand or Courier**

Computershare Investor Services Inc.  
8th Floor  
100 University Avenue  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

**By Mail**

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide Street East  
Toronto, Ontario M5C 3H2  
Attention: Corporation Actions

Any questions may be directed to Computershare at the following:

Tel.: +1-800-564-6253  
Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

*This letter does not constitute an offer to sell or the solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.*

Yours truly,

**“James Hynes”**

James Hynes, Executive Chairman  
KORE Mining Ltd.

## CERTIFICATE OF U.S. ACCREDITED INVESTOR STATUS

The undersigned shareholder (the “**Shareholder**”) hereby represents, warrants, acknowledges and agrees to and with KORE Mining Ltd. (the “**Company**”) as follows in connection with the request of the Shareholder that the Company deliver to the Shareholder a copy of the rights offering notice dated October 12, 2022, rights offering circular dated October 12, 2022 (the “**Circular**”) and a Rights statement issued under Computershare’s direct registration system (the “**Rights Statement**”) evidencing the Rights to which the Shareholder is entitled pursuant to the Rights Offering, as described in the Circular, in reliance upon an exemption from the registration requirements of the U.S. Securities Act. Capitalized terms used herein have the meaning prescribed in the “**Notice to Certain U.S. Shareholders**” to which this Certificate of U.S. Accredited Investor Status is attached.

1. The Shareholder hereby represents, warrants, acknowledges and agrees to and with the Company that the Shareholder:

(a) is (i) a U.S. person as that term is defined in Rule 902(k) of Regulation S promulgated under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), including any natural person resident in the United States and any partnership or corporation organized or incorporated under the laws of the United States, among other persons specified in such Rule (a “**U.S. Person**”); (ii) a person holding Common Shares of the Company for the account or benefit of any U.S. Person or any person in the United States, (iii) a person that receives or received an offer of the Rights or Shares of the Company issuable upon exercise of the Rights (the “**Securities**”) while in the United States, or (iv) a person that is in the United States at the time of their request to receive a Rights Statement;

(b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the transactions detailed in the subscription and it is able to bear the economic risk of loss arising from such transactions;

(c) is acquiring the Securities for investment only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the Securities in the United States or to U.S. Persons; provided, however, that the Shareholder may sell or otherwise dispose of any of the Securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable State securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under this U.S. Securities Act;

(d) satisfies one or more of the categories indicated below (**check appropriate box**):

\_\_\_\_\_ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

\_\_\_\_\_ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

\_\_\_\_\_ Category 3. A broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*; or

\_\_\_\_\_ Category 4. An investment adviser registered pursuant to Section 203 of the United States *Investment Advisers Act of 1940* or registered pursuant to the laws of a state; or

\_\_\_\_\_ Category 5. An investment adviser relying on the exemption from registering with the United States Securities and Exchange Commission under Section 203(l) or (m) of the United States *Investment Advisers Act of 1940*; or

\_\_\_\_\_ Category 6. An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or

\_\_\_\_\_ Category 7. An investment company registered under the United States *Investment Company Act of 1940*; or

\_\_\_\_\_ Category 8. A business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; or

\_\_\_\_\_ Category 9. A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States *Small Business Investment Act of 1958*; or

\_\_\_\_\_ Category 10. A rural business investment company as defined in Section 384A of the United States *Consolidated Farm and Rural Development Act*; or

\_\_\_\_\_ Category 11. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or

\_\_\_\_\_ Category 12. An employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; or

\_\_\_\_\_ Category 13. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or

\_\_\_\_\_ Category 14. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000; or

\_\_\_\_\_ Category 15. A director, executive officer, or general partner of the Corporation; or

\_\_\_\_\_ Category 16. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (as defined in Rule 506(j) under the U.S. Securities Act), at the date hereof exceeds US\$1,000,000

**(Note 1:** Joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.

**Note 2:** The value of an individual's primary residence may not be included in this net worth calculation, the related amount of indebtedness secured by the primary residence up to its estimated fair market value should be deducted from an individual's net worth (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and any indebtedness in excess of the estimated fair market value of an individual's primary residence should be considered a liability and should be deducted from an individual's net worth if the mortgagee or other lender has recourse to the individual personally for any deficiency.); or

\_\_\_\_\_ Category 17. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent (as defined in Rule 506(j) under the U.S. Securities Act) in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

\_\_\_\_\_ Category 18. A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

\_\_\_\_\_ Category 19. An entity in which all of the equity owners meet the requirements of at least one of the above categories

**(Note:** It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities under this category, provided that those natural persons are themselves accredited investors and all other equity owners of the entity seeking accredited investor status are accredited investors.); or

\_\_\_\_\_ Category 20. An entity, of a type not listed in categories 1 through 14, 18 or 19, not formed for the specific purpose of acquiring the securities offered, owning investments (as defined in Rule 2a51-1(b) under the United States *Investment Company Act of 1940*) in excess of US\$5,000,000; or

\_\_\_\_\_ Category 21. A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status, including the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65); or

\_\_\_\_\_ Category 22. A natural person who is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the United States *Investment Company Act of 1940*, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such act, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such act; or

\_\_\_\_\_ Category 23. A “family office,” as defined in Rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*, (a) with assets under management in excess of US\$5,000,000, (b) that is not formed for the specific purpose of acquiring the securities offered, and (c) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

\_\_\_\_\_ Category 24. A “family client,” as defined in Rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*, of a family office meeting the requirements in Category 23 and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (c) of Category 23.

- (e) is not acquiring the Securities as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

2. The Shareholder acknowledges and agrees that:

- (a) the Securities have not been registered under the U.S. Securities Act, or any applicable State securities laws, and may not be offered or sold in the United States or to U.S. Persons without registration under the U.S. Securities Act and any applicable State securities laws, unless an exemption from registration is available;
- (b) if the Shareholder decides to offer, sell or otherwise transfer any of the Securities, it will not offer, sell or otherwise transfer any of such securities, directly or indirectly, unless:
  - (i) the sale is to the Company;
  - (ii) the sale is made pursuant to the requirements of Rule 904 of Regulation S under the U.S. Securities Act;

- (iii) the sale is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "Blue Sky" laws; or
  - (iv) the Securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable U.S. state laws and regulations governing the offer and sale of securities,
  - (v) and, in the case of (b)(iii) or (b)(iv), it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the Company;
- (c) upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. State laws and regulations, the certificates representing any of the Securities will bear a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY **[FOR RIGHTS ADD: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF]** HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH CANADIAN LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF (C) OR (D), THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

and provided that if any of the Securities are being sold by the Shareholder in an off-shore transaction and in compliance with the requirements of Rule 904 of Regulation S in circumstances where Rule 905 of Regulation S under the U.S. Securities Act is not applicable, the legend set forth above may be removed by providing a declaration to the Company and its transfer agent in the form attached as Appendix A to this Certificate of U.S. Accredited Investor Status or such other evidence as the Company or its transfer agent may from time to time prescribe (which may include an opinion of counsel satisfactory to the Company and its transfer agent), to the effect that the sale of the Securities is being made in compliance with Rule 904 of Regulation S;

and provided further, that if any of the Securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Company's transfer agent of an opinion satisfactory to the Company and its transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and state securities laws;

- (d) the Company may make a notation on its records or instruct the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described herein;
- (e) the Shareholder, if an individual, is a resident of the state or other jurisdiction of its disclosed address set out in the Shareholder's information set out below; or, if the Shareholder is not an individual, it received and accepted the offer to acquire the Securities at the office of the Shareholder at the disclosed address set out in the Shareholder's information set out below;
- (f) the Shareholder has not acquired the Securities as a result of, and will not itself engage in any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Securities; provided, however, that the Shareholder may sell or otherwise dispose of any of the Securities pursuant to registration of any of the Securities pursuant to the U.S. Securities Act and any applicable state securities laws or under an exemption from such legislation requirements and as otherwise provided herein;
- (g) the Shareholder understands and agrees that there may be material tax consequences to the Shareholder of an acquisition, disposition or exercise of any of the Securities, and the Company gives no opinion and makes no representation with respect to the tax consequences to the Shareholder under United States, state, local or foreign tax law of the Shareholder's acquisition or disposition of such Securities, and in particular, no determination has been made whether the Company will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code, and the Shareholder acknowledges that the Shareholder has been advised to consult with its own tax advisors regarding such tax consequences;
- (h) the Shareholder understands and agrees that the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (i) the funds representing the subscription price which will be advanced by the Shareholder to the Company upon exercise of any Rights will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**") and the Shareholder acknowledges that the Company may in the future be required by law to disclose the Shareholder's name and other information relating to the subscription and the Shareholder's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and that no portion of the subscription price to be provided by the Shareholder (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or

any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Shareholder, and it shall promptly notify the Company if the Shareholder discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith; and

- (j) the enforcement by investors of civil liabilities under United States federal securities laws may be adversely affected by the fact that the Company is governed by the laws of British Columbia, that some or all of its officers and directors may be residents of a country other than the United States, that some or all of the experts named in the Circular may be located outside of the United States and that all or a substantial portion of the assets of said persons may be located outside the United States.

\* \* \* \* \*

The representations, warranties, statements and certification made in this Certificate are true and accurate as of the date of this Certificate and will be true and accurate as of the date of exercise of the Rights. If any such representation, warranty, statement or certification becomes untrue or inaccurate prior to the date of exercise of the Rights, the Shareholder shall give the Company immediate written notice thereof.

The Shareholder acknowledges and agrees that the Company will and can rely on this Certificate in connection with the issue of a Rights Statement to the Shareholder.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**If a Corporation, Partnership or Other Entity:**

\_\_\_\_\_  
Print or Type Entity's Name

\_\_\_\_\_  
Address

X \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Name and Title of Authorized Signatory

\_\_\_\_\_  
Type of Entity

**If an Individual:**

\_\_\_\_\_  
Print or Type Individual's Name

\_\_\_\_\_  
Address

X \_\_\_\_\_  
Signature

**APPENDIX A TO U.S. ACCREDITED INVESTOR CERTIFICATE**  
**DECLARATION FOR REMOVAL OF LEGEND**

To: Computershare Investor Services Inc., as Agent for the Rights, and as Registrar and Transfer Agent for the Common Shares, of KORE Mining Ltd. (the “**Issuer**”).

The undersigned:

(A) \_\_\_\_\_ acknowledges that the sale of \_\_\_\_\_ Rights / \_\_\_\_\_ Common Shares [**select one**] of the Company (the “**Securities**”), represented by its Certificate No. and to which this declaration relates, has been made in reliance on Rule 904 of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and

(B) \_\_\_\_\_ certifies that:

- (1) the undersigned is not an affiliate (as defined in Rule 405 under the U.S. Securities Act) of the Company or a distributor or an affiliate of a distributor;
- (2) the offer of such Securities was not made to a “US Person” or to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market, and neither the seller nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such Securities;
- (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the Securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act);
- (5) the seller does not have a short position in the securities sold in reliance on Rule 904 of Regulation S and does not intend to replace such Securities with fungible unrestricted securities; and
- (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S.

**If a Corporation, Partnership or Other Entity:**

\_\_\_\_\_  
Print or Type Entity's Name

\_\_\_\_\_  
Address

X \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Name and Title of Authorized Signatory

\_\_\_\_\_  
Type of Entity

**If an Individual:**

\_\_\_\_\_  
Print or Type Entity's Name

\_\_\_\_\_  
Address

X \_\_\_\_\_  
Signature

**AFFIRMATION BY SELLER'S BROKER-DEALER**

We have read the foregoing representations of our customer, \_\_\_\_\_ (the "**Seller**"), dated \_\_\_\_\_, with regard to our sale, for such Seller's account, of the \_\_\_\_\_ Rights / Common Shares, represented by certificate number \_\_\_\_\_ (the "**Securities**"), of the Company described therein. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act). and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

\_\_\_\_\_  
Name of Firm

By:

X \_\_\_\_\_

Authorized Officer

\_\_\_\_\_  
Name and Position (please print)

\_\_\_\_\_  
Date

# SAMPLE INDEMNITY LETTER

## YOUR COMPANY LETTERHEAD

Brick and Mortar Address

Date: \_\_\_\_\_

Depository Trust & Clearing Corp.  
55 Water Street  
New York, NY 10041  
Attn: \_\_\_\_\_

Re: \_\_\_\_\_ CUSIP#: \_\_\_\_\_

Sir/Madam: \_\_\_\_\_

On record date \_\_\_\_\_, we held \_\_\_\_\_ shares at DTC on behalf of beneficial owners, entitling us to receive \_\_\_\_\_ Rights.

We hereby certify that all shares are beneficially owned by shareholders residing in the qualifying jurisdictions. These holders are therefore entitled to receive the rights, please accept this letter as authorization to have Rights released to us in the name of \_\_\_\_\_.

[INSERT INDEMNITOR'S NAME] hereby agrees to jointly and severally indemnify and defend DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold the Indemnitees harmless from, any Losses<sup>1</sup> and Legal Actions<sup>2</sup> suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with [INSERT THE NATURE OF THE REQUEST] (the "Request"), except as a result of the Indemnitees willful misconduct or gross negligence or fraud. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among [INSERT INDEMNITOR'S NAME] and/or Indemnitees.

[INSERT INDEMNITOR'S NAME] represent and warrant that we are duly authorized to execute this indemnity.

Sincerely,

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Participant Number: \_\_\_\_\_  
Phone #: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Place Medallion Signature Guarantee Stamp Here

<sup>1</sup> "Losses" means and includes all losses, liabilities, damages, judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with the Request), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees.

<sup>2</sup> "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

**Important Legal Information:** The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



