



Core Assets' First Surface Channel Assays from Silver Lime Confirm High-Grade Carbonate Replacement Mineralization

- 486g/t Ag, 0.36% Cu, 9.4% Pb, and 13.0% Zn over 1.4m including 1,080g/t Ag, 0.36% Cu, >20% Pb, and 13.2% Zn over 0.5m
- 336g/t Ag, 0.26% Cu, 7.9% Pb, and 9.5% Zn over 1.25m including 851g/t Ag, 0.29% Cu, >20% Pb, and 9.7% Zn over 0.35m
- 284g/t Ag, 0.57% Cu, 12.3% Pb, and 11.0% Zn over 2.5m including 383g/t Ag, 0.82% Cu, 16.6% Pb, and 10.3% Zn over 1.5m

Vancouver, January 31, 2022 – Core Assets Corp., (“Core Assets” or the “Company”) (CSE:CC) (FSE:5RJ) (OTC:QB:CCOOF) is pleased to announce channel sample results from five outcropping carbonate replacement massive sulphide occurrences at the Jackie Target, part of the 6.6km long by 1.8km wide Silver Lime carbonate replacement deposit (“CRD”) prospect within the Company’s 100% controlled Blue Property (the “Property”), in the Atlin Mining District of British Columbia. Sawn channel samples were collected as part of Core Assets’ 2021 maiden field campaign at Silver Lime. Additional 2021 channel sampling results from the nearby Grizzly Discovery Zone and Sulphide City Target are expected to return in February 2022.

Highlights

- All channel samples were collected from zones of CRD massive sulphide mineralization. Unlike vein-hosted deposits, CRDs typically manifest as continuous deposits of interconnected bedding parallel sulphide replacement deposits called mantos and crosscutting structurally controlled sulphide pipes called chimneys. The scale of CRD systems can potentially extend for multi-kilometres around their source, typically a causative mineralized porphyry system. The Silver Lime prospect demonstrates such scale (Figure 1).
- As a first pass attempt to evaluate the grade of replacement sulphide mineralization at Jackie, five sulphide bodies, all outcropping within an area measuring 400 x 380 meters, were channel sampled at an average sample interval of 0.5m (Figure 2). All five sulphide bodies yielded high-grade base metal-silver results including:
 - 486g/t Ag, 0.36% Cu, 9.4% Pb, and 13.0% Zn over 1.4m including 1,080g/t Ag, 0.36% Cu, >20% Pb, and 13.2% Zn over 0.5m in channel CH21-14 (Figure 3).
 - 336g/t Ag, 0.26% Cu, 7.9% Pb, and 9.5% Zn over 1.25m including 851g/t Ag, 0.29% Cu, >20% Pb, and 9.7% Zn over 0.35m in channel CH21-11.
 - 284g/t Ag, 0.57% Cu, 12.3% Pb, and 11.1% Zn over 2.5m including 383g/t Ag, 0.82% Cu, 16.6% Pb, and 10.3% Zn over 1.5m in channel CH21-13.
 - 200g/t Ag, 0.24% Cu, 6.6% Pb, and 13.5% Zn over 1.5m including 516g/t Ag, 0.10% Cu, 18.6% Pb, and 17.0% Zn over 0.5m in channel CH21-12.
 - 29g/t Ag, 0.20% Cu, 1.3% Pb, and 11.4% Zn over 3.8m in channel CH21-15.

- Of the 22 channel samples collected, 12 samples assayed greater than 100g/t Ag, 16 greater than 0.20% Cu, 14 greater than 1.0% Pb, and all channel samples collected assayed greater than 5.0% Zn (Table 1).
- Remaining 2021 channel sampling results from the Grizzly Discovery Zone and Sulphide City, both CRD targets nearby Jackie, are expected to be released in February 2022.

Core Assets' President and CEO Nick Rodway comments, "The 2021 maiden channel sampling program at the Silver Lime prospect on Core Assets' Blue Property was designed to assess the grade of massive sulphide occurrences discovered and mapped early in the field program. These sawn channel results confirm assays of early grab samples taken upon discovery of these remarkable outcropping sulphide bodies. All five sulphide bodies sampled at Jackie have confirmed high-grade mineralization within an area of 400 x 380m. Our working thesis is that these massive sulfide bodies are part of an interconnected network of sulphides occurring in the subsurface and likely linked with the nearby Grizzly Discovery Zone and Sulphide City target. Once we see channel results from these other two areas, we should have a very good understanding of the grades that this large CRD system can yield, and we may also begin to see a geochemical vector that points towards the causative porphyry underlying this system. We are already planning an aggressive diamond drilling program for 2022 to test this CRD system and porphyry exploration model."

Table 1: Jackie Target - 2021 Phase 2 Channel Sample Highlights						
Channel ID	Length (m)	Ag (g/t)	Bi (ppm)	Cu (%)	Pb (%)	Zn (%)
CH21-11	1.25*	336	578	0.26	7.9	9.6
<i>including</i>	0.35 m of	851	1495	0.29	>20	9.7
CH21-12	1.5*	201	276	0.24	6.6	13.6
<i>including</i>	0.5 m of	516	768	0.10	18.7	17.0
CH21-13	2.5*	285	249	0.57	12.3	11.2
<i>including</i>	1.5 m of	383	286	0.82	16.7	10.4
CH21-14	1.4*	486	680	0.36	9.5	13.0
<i>including</i>	0.5 m of	1080	1605	0.36	>20	13.2
CH21-15	3.8*	30	7.3	0.20	1.3	11.4

Table 1: Jackie Target 2021 Channel Sampling Highlights. All assay values are reported as length weighted averages. * Values indicate the total length of the channels.



Watch Core Assets CEO & President Nick Rodway discuss the latest updates from the Jackie Target at the company's 100% owned Blue Property, Atlin Mining District, BC

2021 Channel Sampling – Jackie Target

The Jackie Target, part of the Silver Lime Prospect within Core Assets' Blue Property, consists of numerous massive- to semi-massive sulphide occurrences each measuring up to 30 metres long and 6 metres wide. These sulphide occurrences comprise an approximate area of 400 metres by 380 metres, within the extensive 6.6-kilometre by 1.8-kilometre mineralized zone that remains open. During 2021, 22 samples were collected across five sawn channels ranging from 1.25 metres to 3.8 metres in length. Significant Ag, Cu, Pb, and Zn values returned from all five sulphide bodies that were channel sampled. These massive sulphide pipes appear to replace favorable limestone beds where they are intersected by prominent northeast-southwest trending faults (Figure 1). Of the 22 channel samples collected, 12 samples assayed greater than 100g/t Ag, 16 greater than 0.20% Cu, 14 greater than 1.0% Pb, and all channel samples assayed greater than 5.0% Zn.

The best silver results from a channel sampled at Jackie came from channel CH21-14 which assayed 486g/t Ag, 0.36% Cu, 9.4% Pb, and 13.0% Zn over its entire length of 1.4m. The best combined Pb-Zn result, 23.5%, came from channel CH21-13 which assayed 284g/t Ag, 0.57% Cu, 12.3% Pb, and 11.1% Zn over 2.5m. This channel also graded highest in Cu, 0.57%. Channel CH21-11 returned 1.25m of 336g/t Ag, 0.26% Cu, 7.9% Pb, and 9.5% Zn, including 0.35 metres of 851g/t Ag, 0.29% Cu, >20% Pb, and 9.7% Zn.

To date, 263 historic and modern surface samples have been collected at the Jackie Target. In total, 52 samples have returned assay values greater than 100g/t Ag, 58 greater than 0.20% Cu, 41 greater than 5.0% Pb, and 76 greater than 5.0% Zn. At this time, geologists from Core Assets speculated that this zone

of high-grade channel and grab samples is located less than one kilometre east-northeast of a possible causative porphyry (“hub”).

Applying an exploration model in which the Jackie CRDs form “spokes” and the causative porphyry represents the “hub,” Core Assets’ geologists speculate that ore fluids migrated away from the porphyry heat and metal source along structurally controlled networks of faults and fractures. During fluid propagation, ore fluids mixed with fluids from other sources (i.e., meteoric/connate waters or basin brines) resulting in precipitation of sulphide bodies that formed through fluid neutralization as ore fluids interacted with, and dissolved limestone. This resulted in a hub and spoke like geometry with the porphyry in the center and the CRDs forming spokes surrounding it. Such a hub and spoke model is the case at such systems as the world-class Bingham Canyon porphyry-skarn-CRD deposits in Utah, USA.

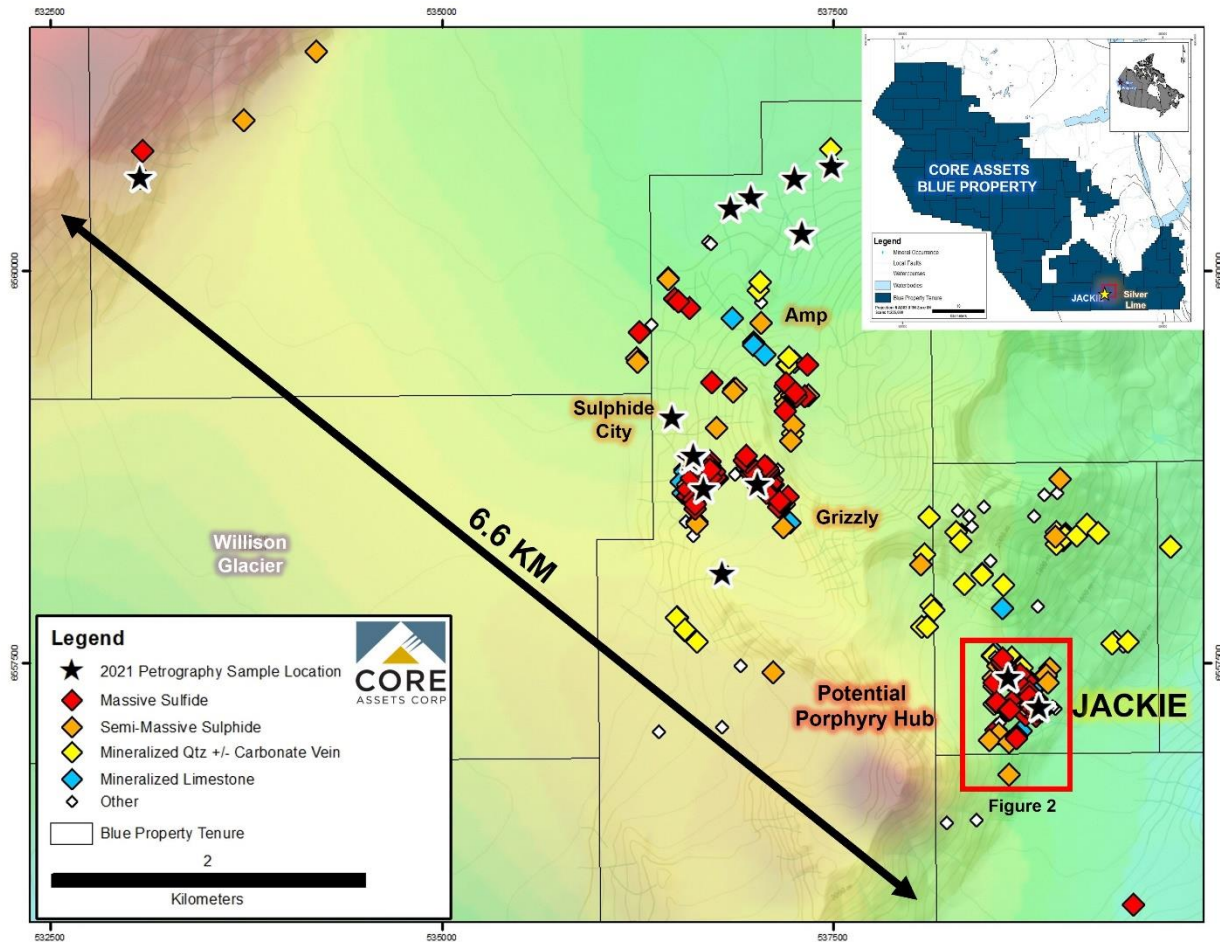


Figure 1: Location of the Jackie Target, in reference to the Grizzly, Sulphide City and Amp Showings, and the defined 6.6-kilometre mineralized corridor at the Silver Lime Target. All historic and recent surficial samples, as well as the location of 2021 petrography samples are plotted.

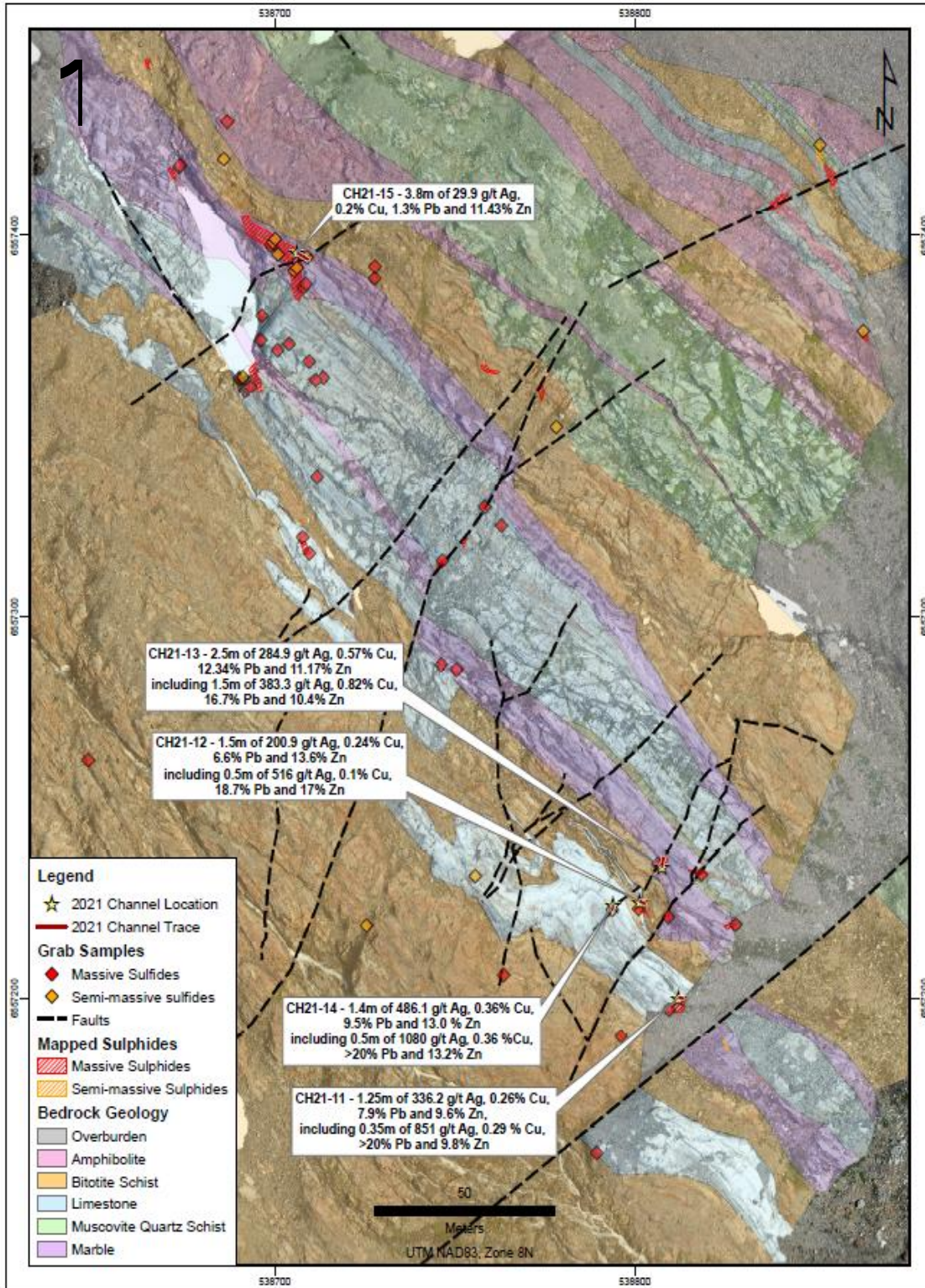


Figure 2: Location and highlights of the 2021 Phase 2 channel sampling results at the Jackie Target, Blue Property, NW BC. The location of the Jackie Target (Silver Lime Prospect) is indicated by the star on the associated inset map.

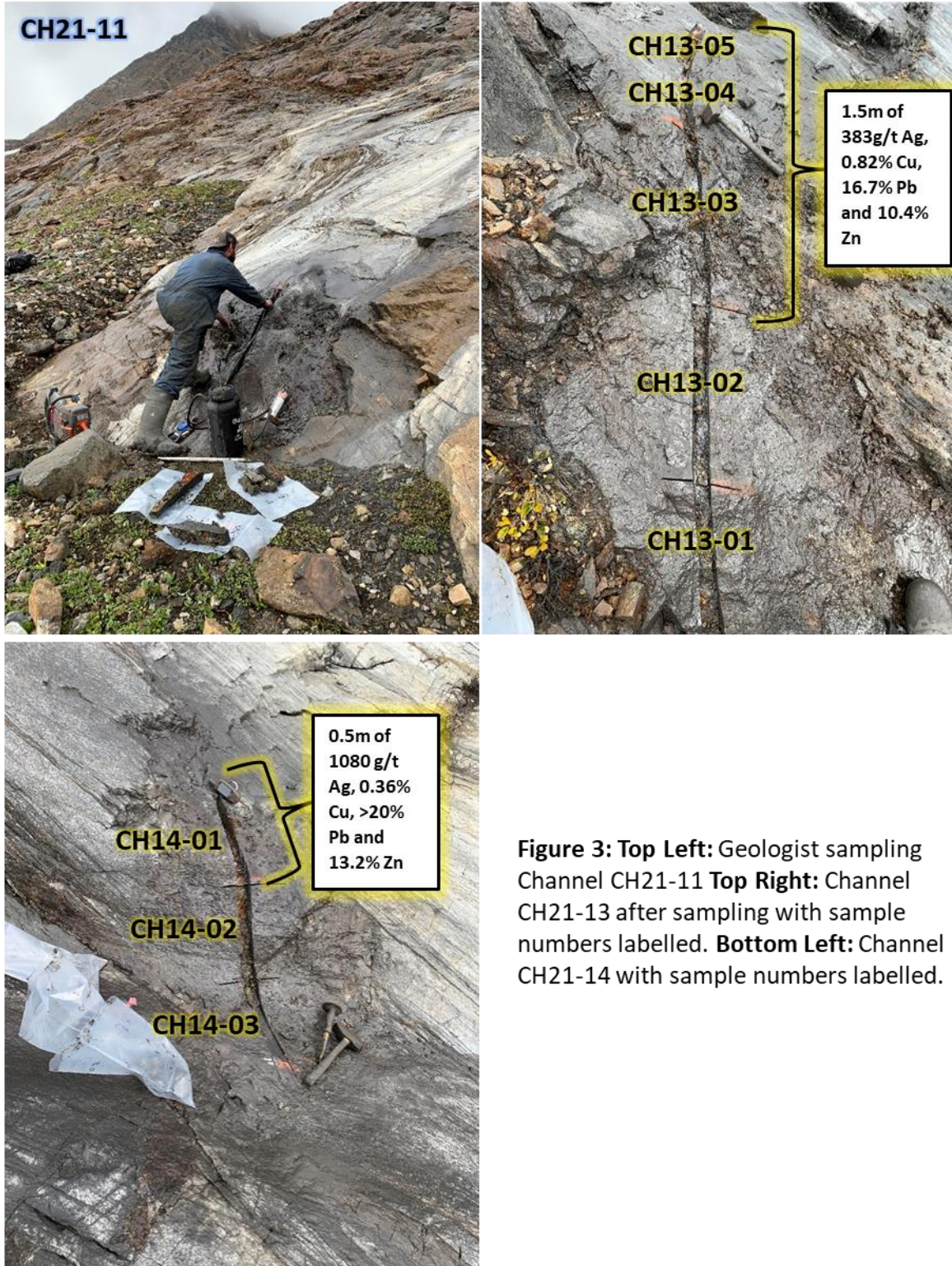


Figure 3: Top Left: Geologist sampling Channel CH21-11 **Top Right:** Channel CH21-13 after sampling with sample numbers labelled. **Bottom Left:** Channel CH21-14 with sample numbers labelled.



Core Assets Corp.
#1450 – 789 West Pender Street
(+1) 604-681-1568
CSE: CC

About the Jackie Target

The Jackie Target is part of an extensive Zn-Pb-Ag-Cu-Bi CRD system at Silver Lime. Favourable limestone beds host the majority of carbonate replacement style mineralization, and a wide range of intermediate-to-felsic volcanic and plutonic rocks and gneissic country rocks are also affected by massive-to-disseminated base metal sulphide mineralization. Massive sulphide composition and replacement textures observed in samples collected from Jackie are characteristic of significant, world class CRDs. These consist of an early sphalerite-chalcopyrite assemblage overlapped with a later phase of galena and/or Fe-sulphides (pyrite, pyrrhotite). The presence of fugitive calcite and opaque sphalerite suggests that the Jackie Target sits within close proximity to the source of ore-forming fluids. The presence of pyrite/marcasite replacing early pyrrhotite is indicative of a long-lived mineralizing CRD system. Core Assets' geologists noted that massive sulphide textural complexity at Silver Lime is most intense in areas closest to the inferred porphyry "hub".

QA/QC and Sample Preparation

All channel samples were cut in the field using a gas-powered diamond blade saw. Locations were marked with spray paint across presumed mineralized horizons and parallel lines were cut approximately 5 cm apart. Perpendicular lines were then cut at approximately 50 cm sample intervals or less. A hammer and chisel were then used to remove the rock from the channels and the samples were placed in pre-labelled sample bags. Locations were obtained using a handheld GPS and azimuth measurements were collected using a compass. Samples were stored in 5-gallon pails in a secure location until ready for shipment. Quartz blanks were inserted approximately every 25 samples as part of QA/QC procedures.

All rock samples and quartz blanks were shipped by ground to ALS Geochemistry in Whitehorse, YT for multielement analysis (including Ag) by four-acid digestion with ICP-MS instrumentation (package ME-ICP61) and Au, Pd, Pt by fire assay (package PGM-ICP27). Any overlimit for Ag, Cu, Pb and Zn were analyzed using the applicable assay package ME-OG62. No certified reference materials were submitted for analysis with the Company relying on the laboratories internal QA\QC in this regard.

National Instrument 43-101 Disclosure

Nicholas Rodway, P.Geol, (Licence #46541) is President, CEO and Director of the Company, and qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this news release.

Promotional Activity

Core Assets has engaged Ahead of The Herd for advertising purposes. Ahead of the Herd will be paid a cash fee of \$4,000 CAD a month for its services for a 6-month term. Ahead of the Herd is independent of Core Assets.

Ahead of The Herd

Address: 2585 Miworth West Road, Prince George, British Columbia, V2K 5N8

Phone: 250-961-9341



E-mail: Rick@aheadoftheherd.com

Core Assets Corp.
#1450 – 789 West Pender Street
(+1) 604-681-1568
CSE: CC

About Core Assets Corp.

Core Assets Corp. is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in British Columbia, Canada. The company currently holds 100% title ownership in the Blue Property, which covers a land area of ~108,337 Ha (~1,083 km²). The project lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First Nation. The Property hosts a major structural feature known as The Llewellyn Fault Zone (“LFZ”). This structure is approximately 140 km in length and runs from the Tally-Ho Shear Zone in the Yukon, south through the property to the Alaskan Panhandle Juneau Ice Sheet in the United States. Core Assets believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1980's. The LFZ plays an important role in mineralization of near surface metal occurrences across the property. The past 50 years have seen substantial advancements in the understanding of porphyry, skarn, and carbonate replacement type deposits both globally and in BC's Golden Triangle. The company has leveraged this information at the Blue Property to tailor an already proven exploration model and believes this could facilitate a major discovery. Core Assets is excited to become one of Atlin Mining District's premier explorers where its team believes there are substantial opportunities for new discoveries and development in the area.

On Behalf of the Board of Directors

CORE ASSETS CORP.

“Nicholas Rodway”

President & CEO

Tel: 604.681.1568

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward looking statements in this news release include its goals and scope; that the limestone bodies in the area are favourable for allowing transportation of mineralized carbonate replacement fluids; that the Atlin property is prospective for Iron-Zinc-Lead-and Silver ; that we can become a district scale explorer; that Core Assets will drill in 2022; that the Blue Property has substantial opportunities for a discovery and development; that work on the Blue Property could potentially lead to a new porphyry/CRD style discovery; and that there may be a commercially viable gold or other mineral deposit on our claims. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that further permits may not be granted timely or at all; the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; methods we thought would be effective may not prove to be in practice or on our claims; economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices; our specific plans and timing drilling, field work and other plans may change; we may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; and we may also not raise sufficient funds to carry out our plans. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's



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Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.