

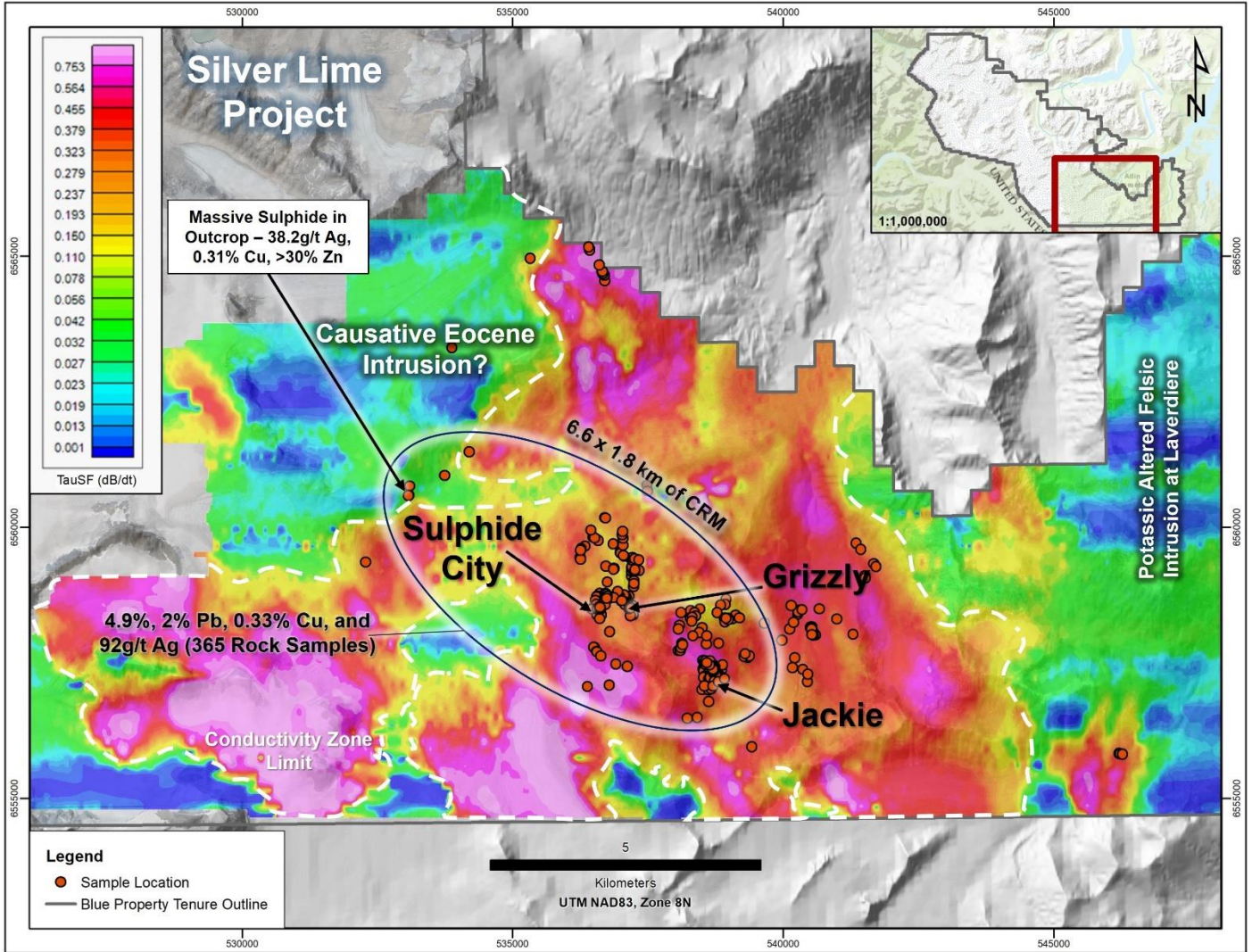
Core Assets Identifies Extensive Conductivity Anomalies Indicative of a Large-Scale Carbonate Replacement System at the Silver Lime Project

Vancouver, May 17, 2022 – Core Assets Corp., (“**Core Assets**” or the “**Company**”) (CSE:CC) (FSE:5RJ) (OTC.QB:CCOOF) is pleased to announce results and interpretations from the 2021 Versatile Time Domain Electromagnetics (VTEM) Geophysical Survey completed at the Silver Lime Carbonate Replacement Project (the “**Project**” or “**Silver Lime**”), central Blue Property (the “**Property**”), Atlin Mining District of NW British Columbia.

Highlights

- Core Assets’ 2021 VTEM Geophysical Survey detected **large-scale, untested conductivity anomalies (~104km²) that are interconnected at depth by local vertical conductive features** (Figure 1). Conductivity anomalies extend well beyond areas prospected during the 2021 field season.
- The central portion of the conductivity anomalies **coincide with the surficial 6.6km x 1.8km mineralized corridor indicating that this system could have a significantly larger mineralized footprint below surface** (Figure 1). [Click link for geophysical resistivity/conductivity model video.](https://www.youtube.com/watch?v=voj3owPsK1s) (<https://www.youtube.com/watch?v=voj3owPsK1s>)
- A magnetic and corresponding resistivity high intensifies to the northwest of the Silver Lime Project area and coincides with a potentially causative felsic intrusion (source of ore-bearing fluids) of Eocene age (Figure 1).
- **Silver Lime currently boasts an average surficial grade (365 rock samples) of 4.9% Zn, 2.0% Pb, 0.33% Cu, and 92.0g/t Ag within the extensive 6.6km x 1.8km mineralized corridor making it the largest known, untested exposure of carbonate replacement mineralization (CRM) globally.** (Figure 1).
- **CRM at Silver Lime can be traced along surficial strike lengths of 450m to 1km (i.e., Grizzly Target), with an average surficial grade of 164.7 g/t Ag, 0.42% Cu, 3.8% Pb and 7.1% Zn (19 rock samples over 450m)** (Figure 2).
- **The Silver Lime Project checks all boxes for CRM exploration criteria** including being hosted within a favourable tectonomagmatic terrane (long lived geologic history), and the surface exposure represents the top of the carbonate succession with room to grow, and **numerous CRM samples grading >400g/t Ag with associated high-grade Zn, Cu, and Pb.**
- **Diamond drilling at the Silver Lime Project is planned for July 2022.** Desktop mapping, modelling, and additional studies focused on determining the relative timing of mineralization with respect to intrusive phases and deformation is ongoing.

Core Assets’ President and CEO Nick Rodway comments, “The Silver Lime Project is a one-of-a-kind carbonate replacement exploration target that has never been tested by diamond drilling. We are unaware of any known unmined CRDs in the world that boast comparable grades of zinc, lead, silver, and copper over extensive surface exposures like Silver Lime, and that remain unexplored at depth. Combining the surficial assay results at Silver Lime with the newly interpreted deep geophysical features should make for an extremely exciting drill campaign with a high potential for success.”



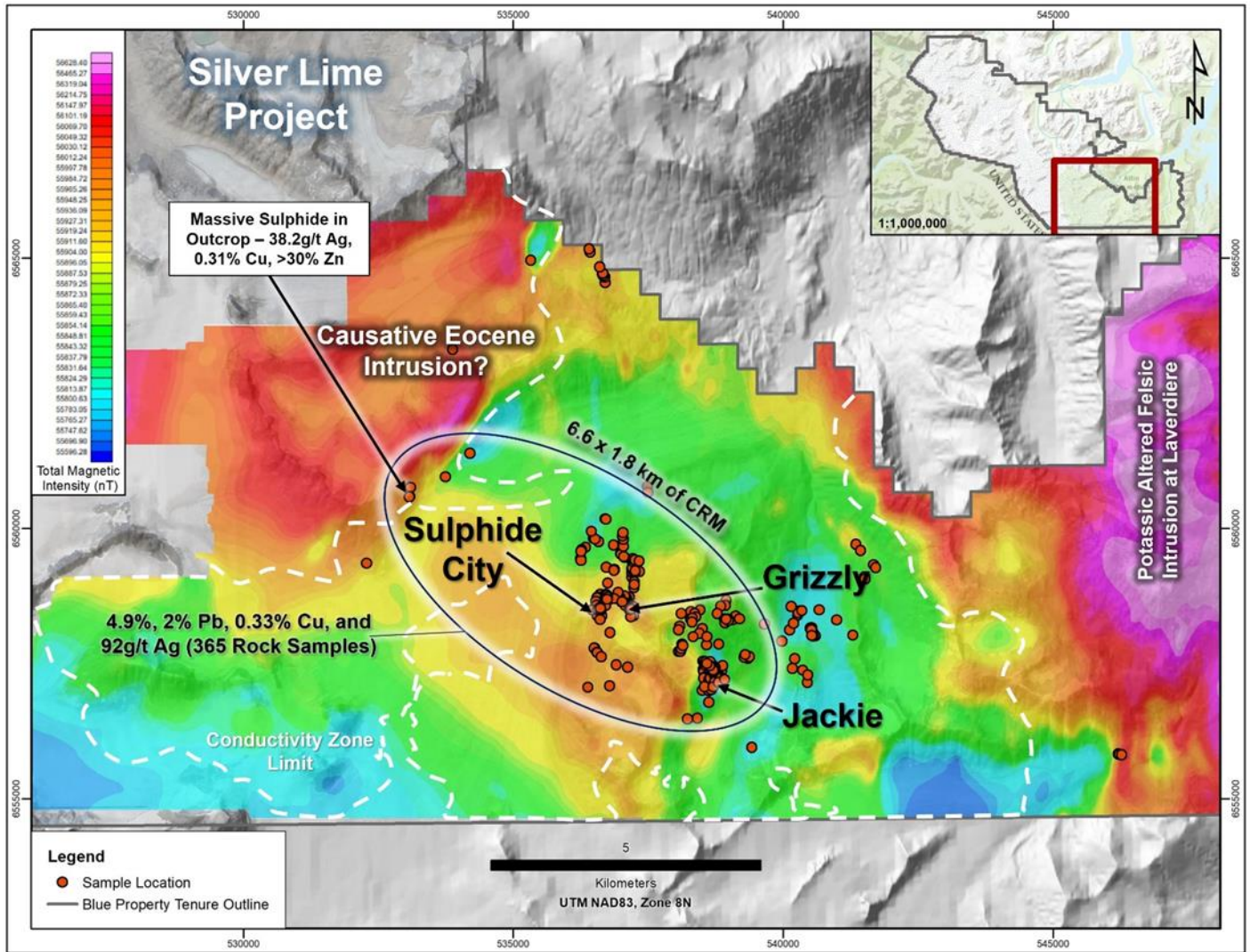


Figure 1: (Top) Map showing the distribution of conductive (hot colors) and resistive (cold colors) geological features in the subsurface at the Silver Lime Project. Geophysical data presented was obtained during the 2021 VTEM Geophysical Survey (TauSf/Conductivity). Samples plotted consist of recent and historical data points; **(Bottom)** Map showing Total Magnetic Intensity (TMI) and the distribution of magnetic and overlapping resistivity anomalies at the Central Blue Property.

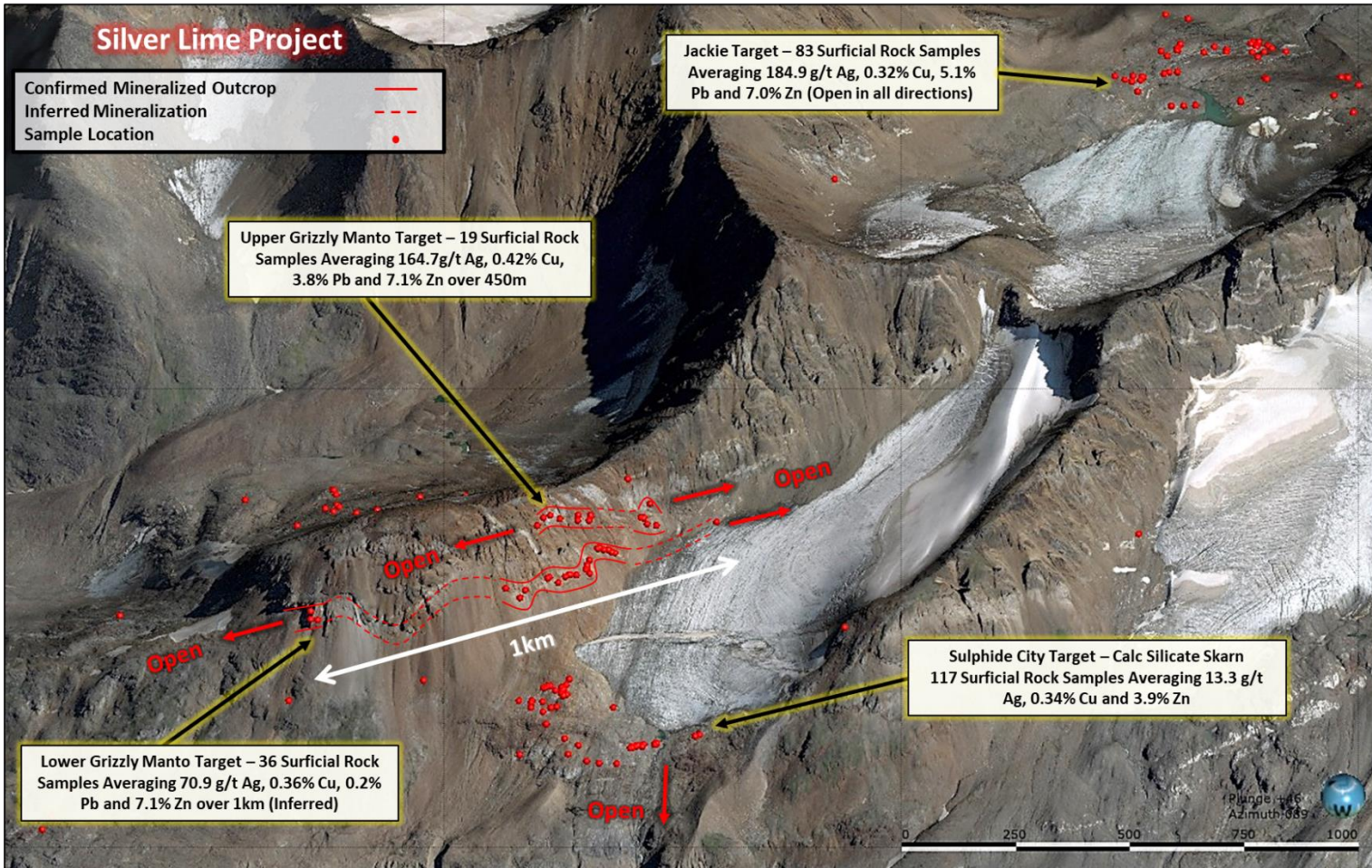


Figure 2: Leapfrog image illustrating the local mineralization features of the Upper and Lower Grizzly Ag-Zn-Cu±Pb CRM Target (average surficial grade - rock samples = 19 for Upper Grizzly; rock samples = 36 for Lower Grizzly), the Sulphide City Zn-Cu±Ag Skarn Target (average surficial grade - rock samples = 117), the Jackie Ag-Pb-Zn-Cu Skarn Target (average surficial grade - rock samples = 83), and surficial sampling progress completed to date.

Video 1: 3D view of the Silver Lime Project's main Target areas in reference to the interconnected conductivity zone (hot colours) at the central Blue Property. (<https://www.youtube.com/watch?v=yoj3owPsK1s>)

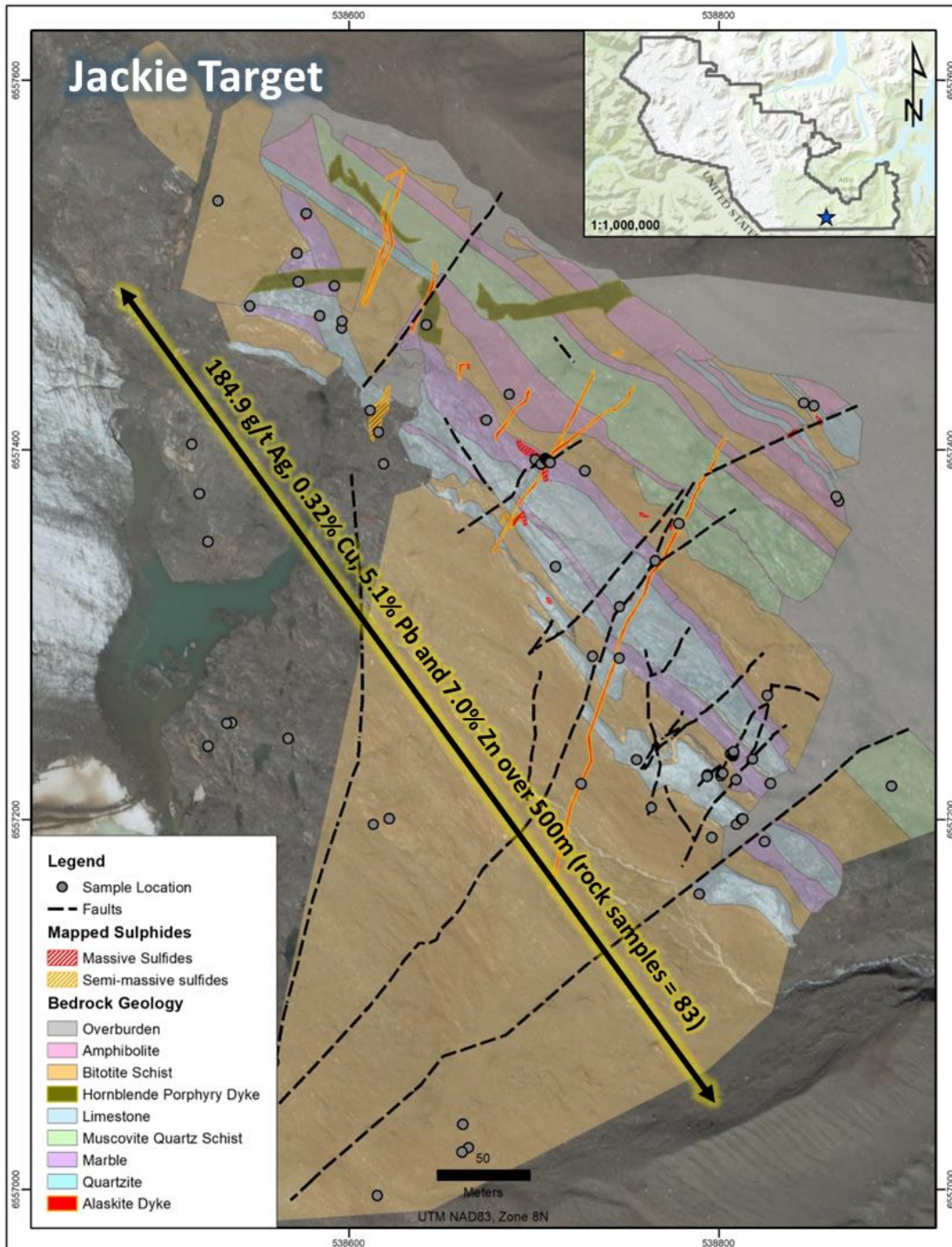


Figure 3: Map illustrating the local geologic features of the Jackie Target and surficial mapping and sampling progress completed to date. Approximately southwest-northeast trending fault splays offset target host rocks and apparently control massive sulphide distribution. Undeformed, potentially causative felsic (alaskite) dykes are observed oriented subparallel host structures.

Geophysical Interpretation

At the Silver Lime Carbonate Replacement Project, an untested and extensive, blanket-like conductivity anomaly is interconnected at depth by vertical, moderate conductive features interpreted as potential feeders to massive sulphide observed at surface. This anomalous zone covers an area of 104 km² and underlies the 6.6km by 1.8km corridor of massive-to-semi massive carbonate replacement and skarn-type mineralization observed across three main Target areas – the Jackie Ag-Pb-Zn-Cu, the Grizzly Ag-Zn-Cu±Pb Manto, and the Sulphide City Zn-Cu±Ag targets. The hottest zones of the conductivity anomaly provide first order geophysical targets that may be representative of fault-hosted and massive sulphide occurrences extending to depths of up to 500 meters. The interconnectivity of conductive features in the subsurface observed within the 3D geophysical model (Video 1) could represent structurally controlled ore fluid pathways that are connected at depth and exhibit continuity back to the source (i.e., causative intrusion). A moderate magnetic anomaly underlying the three main target areas at Silver Lime intensifies to the northwest and correlates with the mapped extent of a large-scale felsic intrusion of Eocene age. This intrusive phase is resistive and is likely associated with the high-grade, Zn-rich massive sulphide-bearing garnet-calcite skarn observed in outcrop along its eastern margin.

About the Silver Lime Carbonate Replacement Project

The Silver Lime Carbonate Replacement Project is hosted in carbonate rocks of the Florence Range Metamorphic Suite (ca. 1150Ma). Target limestone and marble host rocks are intercalated with upper amphibolite grade metapelite rocks, quartzite, and amphibole-bearing gneiss. The protoliths to the metasedimentary units include continentally derived clastic strata and platform carbonate, whereas the amphibole-bearing gneiss is interpreted as probable basaltic flows, sills, dykes, and tuffaceous units related to early rifting of the ancestral North America continental margin (i.e., Mihalynuk, 1999). Younger felsic to intermediate intrusive rocks are also widespread within the project area and range from Triassic to Eocene in age. Widespread Eocene magmatic activity was associated with Cordillera-wide, brittle strike-slip faulting. Eocene volcano-plutonic centres in the western Cordillera are known to host porphyry, skarn, and epithermal-type mineralization extending from the Golden Triangle in NW BC to the Tally-Ho Shear Zone in the Yukon (>100 kilometers).

Primary CRD Exploration Criteria	
<p>Location - On a known CRD/porphyry belt (geological) Location-Top of carbonate section (room to grow) Ag (+400 g/t), Au, Zn, Pb, Cu, +Mn, As, W...</p>	<input checked="" type="checkbox"/>
Secondary CRD Exploration Criteria	
<ul style="list-style-type: none"> ✓ Multiple mineralization and alteration stages (complexity in mineralized outcrop) ✓ Large scale zoning (6.6km x 1.8km mineralized area identified) ✓ Presence of skarn (3 identified skarn occurrences at surface) ✓ Discordant geometry (= not syngenetic) (mineralization post dates deformation) ✓ Replacement mineralization (>150 massive sulfide occurrences in carbonates identified) ✓ High iron sphalerite (confirmed by geochemistry) ✓ Pyrite pseudomorphs after pyrrhotite (Confirmed by petrography) ✓ Molybdenum mineralization (confirmed by historical drilling at Laverdiere Prospect) ✓ Granitic stock contact Skarn = target (multiple plutons mapped at surface) <p><small>(After Megaw, VIA MAG Silver Deck)</small></p>	

Three well-defined target areas exist at the Silver Lime Project: the Jackie, Sulphide City, and Grizzly Manto targets. Combined, these Target areas exhibit the full range of primary and secondary criteria for Carbonate Replacement Deposit (CRD) exploration (*left*). The Jackie Target represents a high-grade Ag-Pb-Zn-Cu Skarn that consists of numerous massive-to-semi massive sulphide occurrences measuring up to 30 metres long and 6 metres wide and comprise an approximate area of 500 metres by 380 metres, within the extensive 6.6-kilometre by 1.8-kilometre mineralized zone that

remains open in multiple directions. Many sulphide occurrences at Jackie are clustered and hosted within NE-SW trending faults and fault splays, proximal to undeformed felsic dykes oriented sub-parallel to faulting (see Figure 3). These fault-hosted sulphide bodies are interpreted as “spokes” in a typical “Hub & Spoke” ore deposit model that generally broaden at depth and express continuity back towards a causative intrusion in CRDs. The Sulphide City Zn-Cu±Ag Target is characterized by multiple semi-massive to massive sulphide occurrences measuring up to 40 metres along strike and 8 metres wide. This target boasts an average surficial grade of 13.3g/t Ag, 0.34% Cu, and 3.9% Zn (83 rock samples) that remains open. The Grizzly Manto Ag-Zn-Cu±Pb Target represents the largest, untested surficial exposure of CRM globally. Carbonate replacement mantos at Grizzly (i.e., bedded massive sulphide ore bodies) are observable at surface across open strike lengths and at widths of over 5 meters. Average surficial grade at the Upper Grizzly Manto Target is 164.7g/t Ag, 0.42% Cu, 3.8% Pb, and 7.1% Zn over 450m of strike length, while the Lower Grizzly Manto has an average grade of 70.0 g/t Ag, 0.36% Cu, 0.2% Pb, and 7.1% Zn over an inferred strike length of 1km (see Figure 2).

About the 2021 Versatile Time Domain Electromagnetic Geophysical Survey

The Versatile Time Domain Electro Magnetic (VTEM™) survey was conducted in the summer of 2021 by Geotech Ltd. of Aurora, Ontario. This state-of-the-art-system has a proven record of locating conductivity anomalies, as well as mapping lateral and vertical variations in resistivity. Full waveform recording is employed to achieve very clean early-time measurements that can resolve near surface structures. It has a high-sensitivity cesium magnetometer for mapping geologic structure and lithology and a cesium magnetometer base station for diurnal correction. The radar altimeter has an accuracy of approximately one meter. The survey consisted of approximately 2,000-line km at 150m spacing across the west and central portions of the Blue Property.

National Instrument 43-101 Disclosure

Nicholas Rodway, P.Geo, (Licence# 46541) (Permit to Practice# 100359) 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.

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 111,648.8 ha (~1,116 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 and the Carcross/Tagish First Nation. The Blue 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 Blue 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 Blue 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.



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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 the Company's future objective of becoming a premier explorer; that the Company's exploration model can facilitate a major discovery on the Blue Property; that the Blue Property is prospective for copper, zinc and silver; that Core Assets will undertake additional exploration activity, including drill testing, on the Blue Property; and that the Blue Property has substantial opportunities for a discovery and development; . 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 in a timely manner, or at all; the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; certain exploration methods, including our proposed exploration model for the Blue Property, that we thought would be effective may not prove to be in practice or on our claims; economic, competitive, governmental, geopolitical, 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 or complete our plans. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, the Company will not update or revise these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.