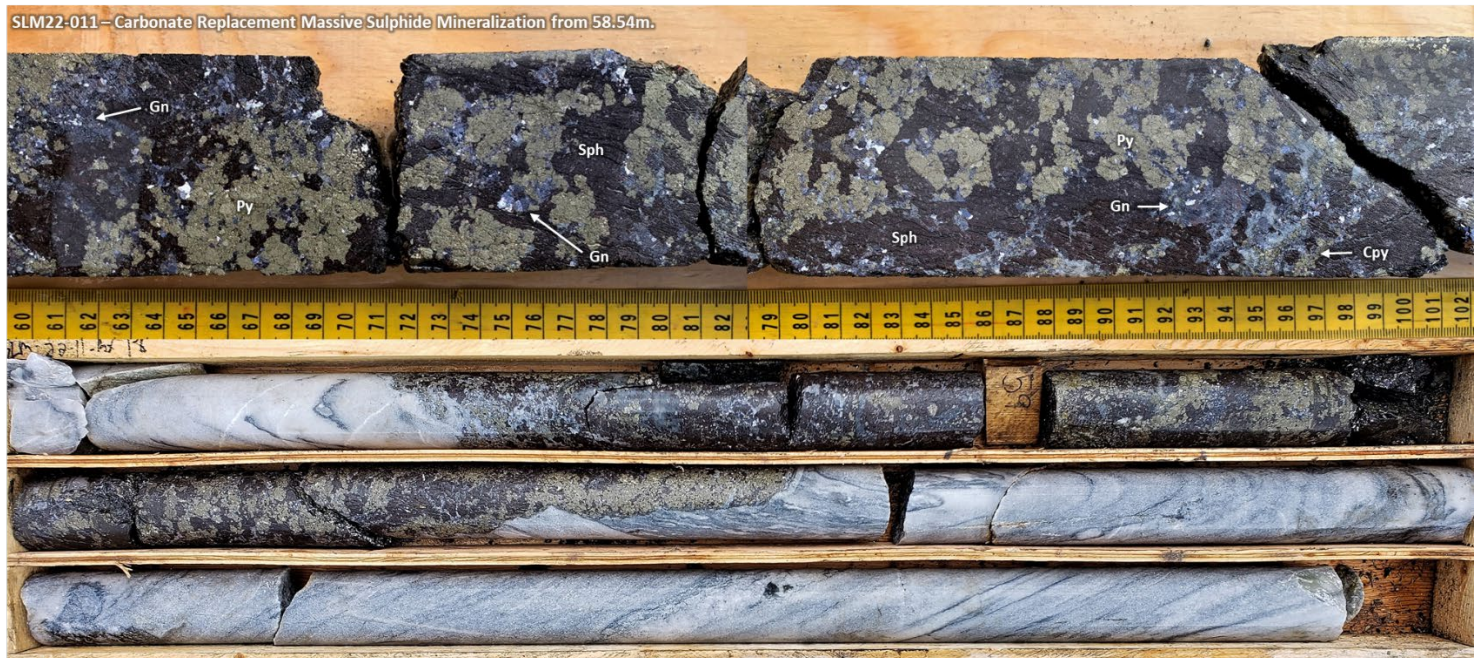


## Core Assets Diamond Drilling Continues to Intersect Carbonate Replacement and Skarn Sulphide Mineralization at the Grizzly Target

Vancouver September 14, 2022 – Core Assets Corp., (“Core Assets” or the “Company”) (CSE:CC) (FSE:5RJ) (OTC:QB:CCOOF) is pleased to announce the intersection of significant massive and semi-massive sulphide carbonate replacement and skarn mineralization in every drill hole completed at the Grizzly Target, part of the Silver Lime Porphyry-CRD Project (“Silver Lime”), central Blue Property (“Property”); Atlin Mining District of NW British Columbia.

### Highlights

- Diamond drilling at the Grizzly Target has intersected the most visually impressive occurrences of Zn-Ag-Pb-Cu bearing massive-to-semi massive sulphide carbonate replacement mineralization to-date – measuring up to 2m thick and to depths of >320m (Figures 1-3).
- All massive and semi-massive sulphide intercepts are believed to be continuous and interconnected at depth tracing back to the porphyry source (potentially intersected in hole SLM22-006; [See News Dated Aug 12-2022](#)).
- The mineralized zone of porphyry-type, carbonate replacement, and skarn occurrences, as defined by 2022 diamond drilling efforts at Silver Lime, currently measures across an area of 600m by 2,300m and to depths of >450m.



**Figure 1:** Photographs of 2022 HQ-sized core intervals from DDH: SLM22-011 completed at the Grizzly Target showing representative base metal sulphide carbonate replacement mineralization. (Chalcopyrite = Cpy; Galena = Gn; Sphalerite = Sph; Pyrite = Py; Massive = MS; Carbonate Replacement Mineralization = CRM).

- Drilling at the Grizzly Target has also intersected extensive dyke-sill contact skarn intervals, locally associated with a narrow, mineralized (Po-Py±Mo±Cpy) intermediate porphyritic intrusions (Figures 2-3).
- Additional styles of sulphide mineralization encountered at Grizzly include minor stibnite (Antimony Sulphide) veinlets, base metal sulphide veins, and thick (locally >1m) Mo-bearing quartz veins (Figures 2-3).

- **All holes completed at the Silver Lime Project to-date have intersected skarn and chimney-style massive sulfide carbonate replacement deposit (CRD) feeders.** The Project continues to display characteristics similar to that of the largest Porphyry-CRD systems globally and covers the full mineralization evolution spectrum from Cu-Mo porphyry through to Ag-Pb carbonate replacement mineralization (Figure 4).
- To-date, 6,086 metres of diamond drilling has been completed across the Blue Property. **The drill is currently being remobilized back to the Sulphide City Target to continue diamond drilling 24/7 into the Fall of 2022.**

*\*All drill core assays are still pending and until assay results are completed and received, any inference of potential copper, gold, lead, silver, zinc, and molybdenum grades from the geological descriptions provided in this release are speculative in nature and based on preliminary visual observations only.*

Core Assets' President & CEO Nick Rodway commented, "The Silver Lime Project continues to deliver extremely promising first pass visual drill results. Hole SLM22-011 at the Grizzly Target has produced the best visually looking carbonate replacement massive sulphide intercept to date, indicating that we are close to tapping into the main plumbing of the CRD portion of this robust system. We have intersected significant carbonate replacement and skarn mineralization in every hole completed at Silver Lime this season and are continuing to uncover additional, widespread massive and semi-massive sulphide occurrences outboard of the previously defined 6.6km x 1.8km mineralized corridor through prospecting. These preliminary results indicate that this system has undergone many pulses of metal-bearing ore fluids. We expect this system to get bigger and better with regards to volume and grade as we step out to test thicker beds of massive sulphide-bearing limestone, located proximal to large, mineralized structures at the Sulphide City Whaleback area."

SLM22-009 – Carbonate Replacement Massive Sulphide Mineralization at 145.00m.



SLM22-009 – Carbonate Replacement Massive Sulphide at 125.00m.



SLM22-010 – Stibnite Veinlet in Limestone at 51.85m.



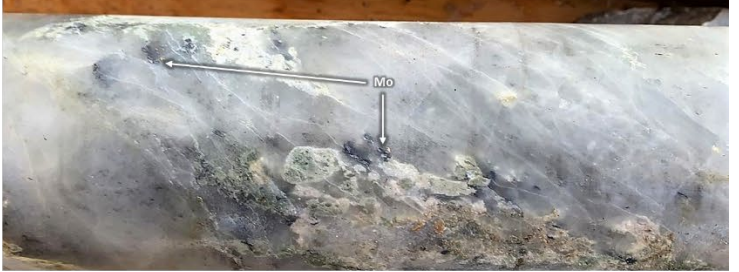
SLM22-010 – Mineralized Quartz Vein Breccia at 320.00m.



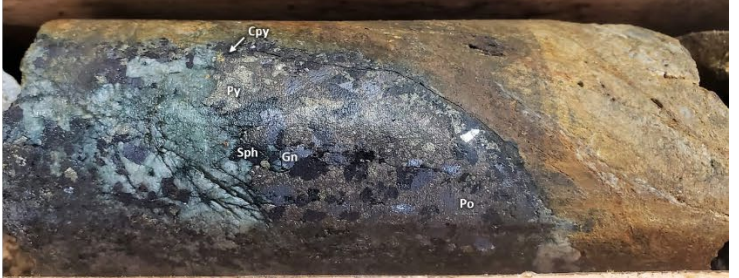
SLM22-011 – Quartz Diorite Porphyry Dyke with Disseminated Po-Cpy-Py at 337.00m.



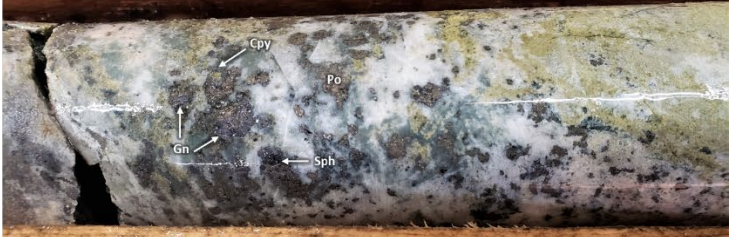
SLM22-009 – Molybdenite in Quartz Vein at 168.00m.



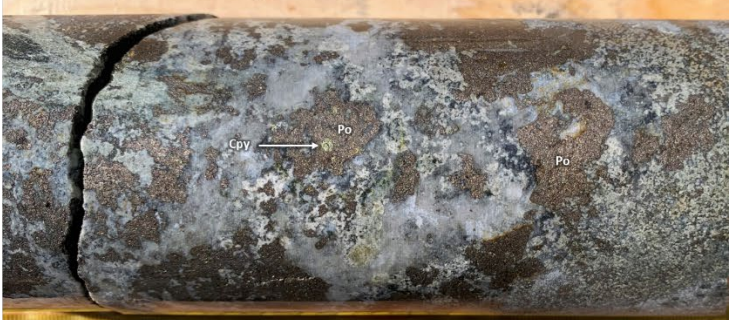
SLM22-010 – Carbonate Replacement Massive Sulphide at 135.00m.



SLM22-010 – Dyke Contact Skarn Semi-Massive Sulphide at 192.80m.



SLM22-012 – Dyke Contact Skarn Sulphide Mineralization at 130.00m.



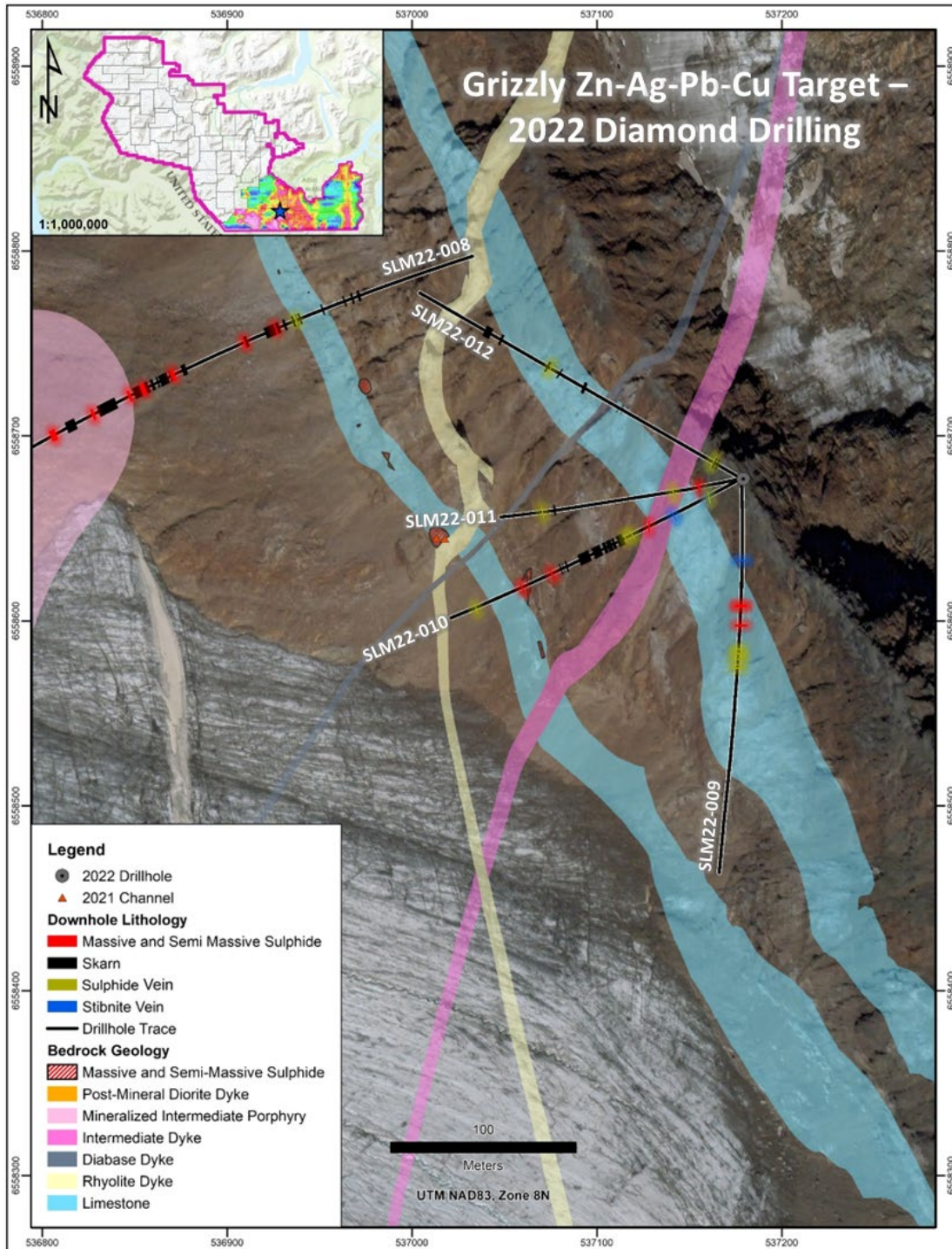
SLM22-012 – Dyke Contact Skarn Sulphide Mineralization at 171.00m.



SLM22-011 – Massive Carbonate Replacement Sulphide (Py-Sph-Gn-Cpy) at 62.00m.



**Figure 2:** Photographs of 2022 HQ-sized core intervals from the Grizzly Target showing representative base metal sulphide carbonate replacement, skarn, and vein-hosted mineralization. (Chalcopyrite = Cpy; Molybdenite = Mo; Galena = Gn; Sphalerite = Sph; Pyrrhotite = Po; Pyrite = Py; Stibnite = Sb; Potassic Alteration = K+; Biotite=Bio; Quartz-Sericite-Pyrite Alteration = QSP; Massive = MS; Carbonate Replacement Mineralization = CRM).



**Figure 3:** Schematic plan view geological map of the Grizzly City Target at the Silver Lime Porphyry-CRD Project showing 2022 drilling progress.

### SPECTRUM OF CARBONATE REPLACEMENT DEPOSITS

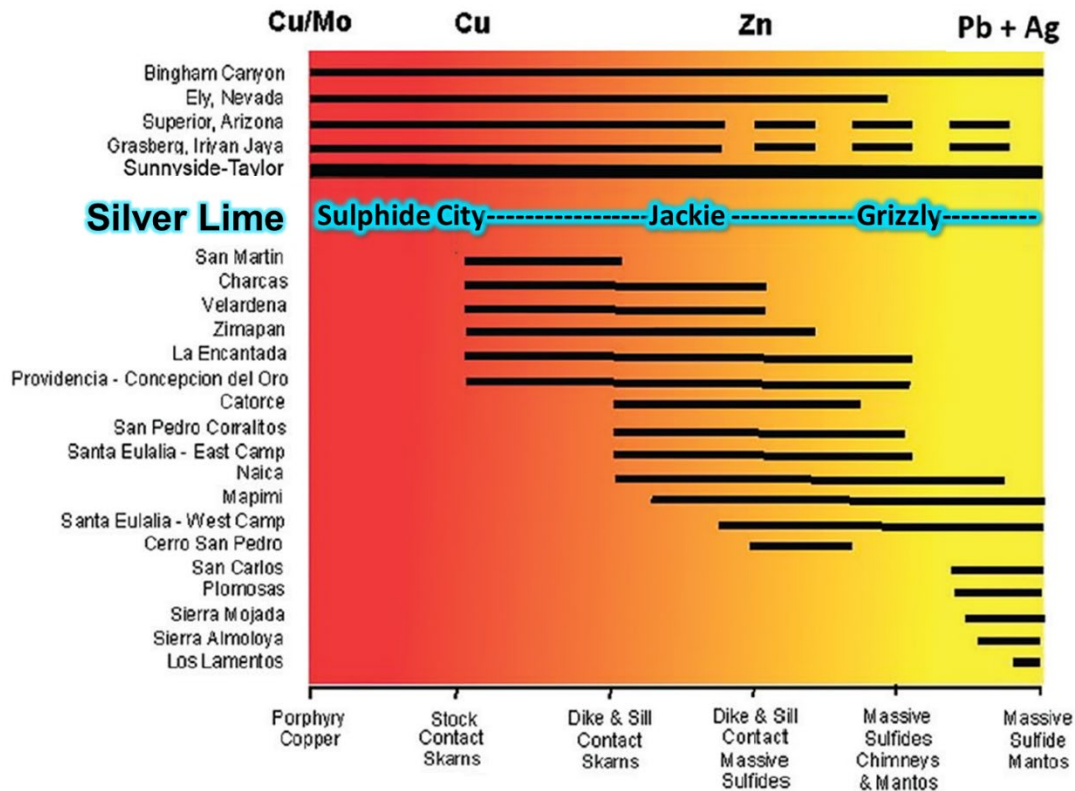


Figure 4: Mineralization spectrum of Carbonate Replacement Deposits. Modified after Megaw et al., (1988).

#### About the Silver Lime Porphyry-CRD 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 metapeltic 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).

Three well-defined target areas exist at the Silver Lime Porphyry-CRD Project and include the Jackie, Sulphide City, and Grizzly Manto targets. The Jackie Target represents a distal and high-grade expression of Ag-Pb-Zn-Cu CRM 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 400 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. These fault-hosted sulphide bodies are interpreted as “spokes” that typically broaden at depth and express continuity back



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towards a causative intrusion in CRD's. 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. In 2022, detailed geological mapping and diamond drilling discovered an undeformed, Mo-Cu-bearing, and causative porphyry intrusion. The Sulphide City 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-Pb-Cu 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 of up to 1 kilometer, and at widths of over 5 meters. Average surficial grade at the Upper Grizzly Manto Target yields values of 164.7g/t Ag, 0.42% Cu, 3.8% Pb, and 7.1% Zn over 450m strike length, whereas the Lower Grizzly Manto has an average graded of 70. g/t Ag, 0.36% Cu, 0.2% Pb, and 7.1% Zn over an inferred strike length of 1km.

**To-date 4,279 metres of HQ-sized diamond drilling has been completed at the Silver Lime Porphyry-CRD Project.**

### **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% ownership in the Blue Property, which covers a land area of 111,648.8 ha (~1,116 km<sup>2</sup>). 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.

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**



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*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 expectations regarding the pending core assays, including speculative inferences about potential copper, molybdenum, gold, silver, zinc, and lead grades based on preliminary visual observations from results of diamond drilling at the Silver Lime Project; that preliminary results of drilling have exceeded the Company's expectations; the Company's plans to further investigate the geometry and extent of the skarn and carbonate replacement type mineralization continuum at Silver Lime through additional field work and diamond drilling; the proposed diamond drilling program planned for Silver Lime in 2022; that drilling efforts will aim to confirm and extend certain targets and mineralization on the property; that the Company's exploration model could facilitate a major discovery at the Blue Property; that the Company anticipates it can become one of the Atlin Mining District's premier explorers and that there are substantial opportunities for new discoveries and development in this area. 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 expectations regarding pending core assays based on preliminary visual observations from diamond drilling results at Silver Lime may be found to be inaccurate; that results may indicate Silver Lime does not warrant further exploration efforts; that the Company may be unable to implement its plans to further explore Silver Lime and, in particular, that the proposed diamond drilling program planned for Silver Lime may not proceed as anticipated or at all; that drilling efforts may not confirm and extend any targets or mineralization on the Silver Lime; that the Company's exploration model may fail to facilitate any commercial discovery of minerals at the Blue Property; that the Company may not become one of Atlin Mining District's premier explorers or that the area may be found to lack opportunities for new discoveries and development, as anticipated; that further permits may not be granted in a timely manner, or at all; that the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; that certain exploration methods, including the Company's proposed exploration model for the Blue Property, may be ineffective or inadequate in the circumstances; that 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](http://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.*