

Core Assets Samples 4.3% Cu, 31g/t Ag, 0.63% Mo, and 0.13 g/t Au at Surface & Summarizes 2022 Exploration Work at the Laverdiere Skarn-Porphyry Project

Vancouver, May 16 2023 – Core Assets Corp., (“**Core Assets**” or the “**Company**”) (CSE:CC) (FSE:5RJ) (OTC.QB:CCOOF) is pleased to summarize work completed during the 2022 exploration program at the Laverdiere Skarn-Porphyry Project (**the “Laverdiere Project” or “Laverdiere”**), at the Blue Property (**the “Blue Property”**) located in the Atlin Mining District of NW British Columbia.

Prospecting and surface sampling at Laverdiere in 2022 extended the trend of exposed Cu-porphyry mineralization along Hoboe Creek (Lewellyn Fault Zone/LFZ) to 3.9KM south of the North Adit (Figure 1). **Historic and high-grade, Cu-(Mo-Au)-bearing porphyry-style veins were also located in 2022 and graded up to 3.24% Cu, 0.30% Mo, 82g/t Ag, and 0.56g/t Au.** These vein sets trend east-west and reside within a large resistive zone coinciding with the extents of the Laverdiere Porphyry. Historically, veining near this location graded up to 2.73% Cu and veins can currently be observed at surface, following the orientations of prominent faults, for up to 2.2KM west-southwest of the South Adit (Figure 1).

Additionally, 14 rock samples were collected along the 850m stretch of high-grade Fe-Cu-Au-Mo skarn mineralization in 2022 (2022 drilling area; Figure 1). **Eight of these samples produced grades higher than 1.0% Cu. One rock sample, collected immediately southeast of the South Adit in 2022 returned 4.3% Cu, 31g/t Ag, 0.63% Mo, and 0.13g/t Au.**

Core Assets’ President & CEO Nick Rodway commented, “High-grade historic copper mineralization at the Laverdiere Project is what initially peaked the Company’s interest in the southwest Atlin Lake area in 2018, and eventually led to the discovery of the Grizzly CRD Target in 2021. The Laverdiere Project continues to showcase its value in terms of the Cu-rich porphyry-skarn mineralization that dominates there. We plan to properly document and sample the impressive porphyry-style Cu-Mo-Au-bearing veins exposed at surface during the 2023 season in preparation for future exploratory drilling.

The focus of the 2023 exploration program will be at the Silver Lime CRD-Porphyry Project. We look forward to releasing a summary of the 2022 work completed there and outlining our plans for the 2023 season in the coming weeks.”

A total of 1,806 metres of diamond drilling was completed at the Laverdiere Skarn-Porphyry Project in 2022. **First-pass diamond drilling intersected significant near surface, high-grade Fe-Cu-Au-Mo skarn mineralization associated with a potassically altered porphyry intrusion containing widespread porphyry Cu-Mo-Au mineralization and veining (Figure 1; Tables 1-2).**

Laverdiere Skarn-Porphyry Project 2022 Diamond Drilling Highlights

- LAV22-001 - 48.54m of 0.90% Cu, 6g/t Ag, and 0.11g/t Ag from 31.46m, including 0.60m of 5% Cu, 33g/t Ag, and 0.36 g/t Au from 42.15m depth.
- LAV22-001 - 1.51m of 4.59g/t Au from 163.49m depth in the Lewellyn Fault Zone (LFZ)
- LAV22-002 - 223m of 0.11% Cu, 2g/t Ag, and 0.006% Mo from 15.00m depth, including 24.42m of 0.32% Cu.
- LAV22-006 - 348.65m of 0.010 % Mo from 3.35m depth, including 183m of 0.018% Mo, 11m of 0.092% Mo, 0.13% Cu, and 5g/t Ag, and 5.5m of 0.11% Mo.
- LAV22-006 - 107.38m of 0.11% Cu, 0.023% Mo, 0.9g/t Ag, and 0.02g/t Au from 144.62m depth, including 41m of 0.27% Cu, 0.037% Mo, and 2g/t Ag, and 0.05g/t Au, and 0.9m of 5.08% Cu, 23g/t Ag, and 1.25g/t Au from 166.64m depth.

The 2023 Exploration Program at the Laverdiere Skarn-Porphyry Project will focus on detailed geological and structural mapping and project-scale geochemical sampling.

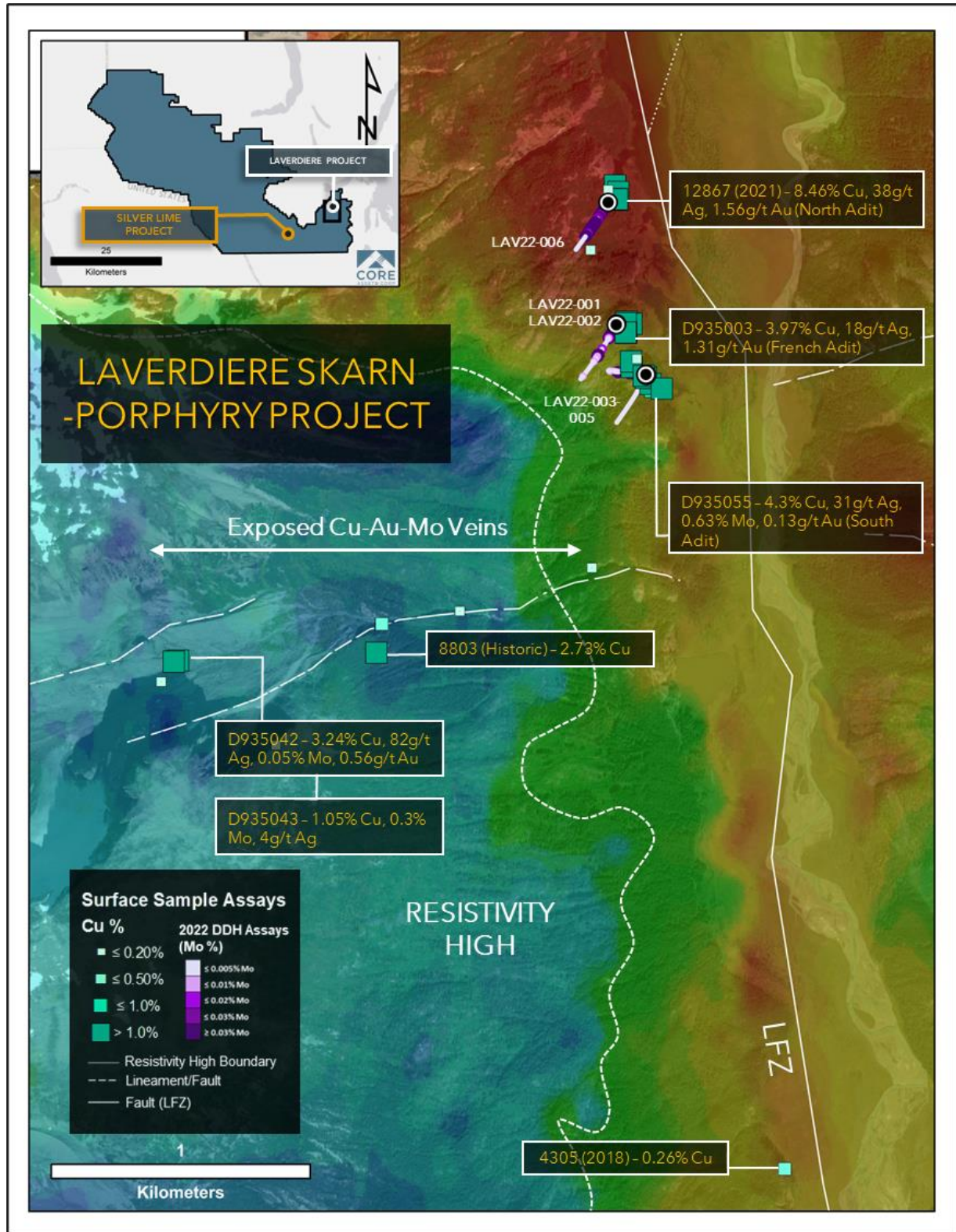


Figure 1: 2022 diamond drill hole location map at the Laverdiere Skarn-Porphyry Project showing surficial sampling progress (Cu %) and downhole Mo % drill assay highlights plotted on TauSf geophysics (Conductivity increasing – hot colours; Resistivity increasing – cold colours).



Figure 2: Photographs of exposed target mineralization styles sampled in 2022 at the Laverdiere Skarn-Porphyry Project. (Left) Photographs of Fe-Cu-Mo-Au skarn with prominent CuOx staining (after chalcopyrite and bornite); (Right) Cu-Mo veining and coarse-grained mineralization hosted in the Laverdiere Porphyry.

Table 1: 2022 Assay Highlights from the Laverdiere Skarn-Porphyry Project

DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Mo %
LAV22-001	0.95	268.00	267.05	0.04	1	0.17	
LAV22-001	0.95	96.00	95.05	0.06	3	0.47	
<i>Including</i>	31.46	80.00	48.54	0.11	6	0.90	
	42.15	42.75	0.60	0.36	33	5.01	
<i>and</i>	78.00	78.70	0.70	0.25	13	2.24	
LAV22-001	163.49	165.00	1.51	4.59	0.4	-	
DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Mo %
LAV22-002	2.98	402.30	399.32	0.03	1	0.07	0.003
LAV22-002	15.00	238.00	223.00	0.05	2	0.11	0.006
LAV22-002	20.35	21.85	1.50	0.34	22	1.08	0.007

<i>Including</i>	20.35	20.92	0.57	0.20	53	2.74	0.000
LAV22-002	63.67	110.00	46.33	-	0.8	0.08	0.022
<i>Including</i>	64.74	65.82	1.08	-	0.3	-	0.100
	82.53	83.32	0.79	0.02	0.3	-	0.316
<i>and</i>	84.85	86.68	1.83	-	0.5	-	0.103
LAV22-002	102.00	110.00	8.00	0.05	3	0.43	-
<i>Including</i>	102.00	106.00	4.00	0.09	5	0.80	-
<i>and</i>	104.00	106.00	2.00	0.30	19	3.01	-
LAV22-002	159.00	238.00	79.00	0.10	3	0.16	0.002
<i>Including</i>	159.00	177.24	18.24	0.16	3	0.19	0.001
	159.00	159.70	0.70	1.15	11	0.68	-
	173.00	227.00	54.00	0.12	3	0.19	0.002
	173.00	175.00	2.00	1.66	11	0.75	0.020
	207.23	231.65	24.42	0.16	4	0.32	0.005
	207.23	222.00	14.77	0.25	6	0.41	0.003
	207.23	209.00	1.77	2.05	24	1.13	0.001
	221.00	222.00	1.00	0.21	5	1.07	-
	224.00	227.00	3.00	0.04	2	0.40	0.011
	224.00	225.50	1.50	0.09	6	0.92	0.029
<i>and</i>	225.50	229.17	3.67	0.04	2	0.39	0.020
LAV22-002	297.50	300.16	2.66	0.13	2	0.14	-
<i>Including</i>	297.50	298.10	0.60	0.55	5	0.26	-
DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Mo %
LAV22-003	4.51	35.00	30.49	0.03	2	0.12	0.009
LAV22-003	53.23	62.00	8.77	-	1	0.10	0.006
LAV22-003	104.70	105.35	0.65	0.09	7	0.90	0.005
DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Mo %
LAV22-004	169.73	172.00	2.27	0.23	4	0.24	0.001
LAV22-004	222.00	229.66	7.66	0.07	3	0.18	0.014
<i>Including</i>	227.20	229.66	2.46	0.21	7	0.37	0.022
DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Mo %
LAV22-005	0.00	175.00	175.00	0.02	0.5	0.06	0.008
LAV22-005	6.90	90.12	83.22	0.03	0.8	0.12	0.016
<i>Including</i>	6.90	15.36	8.46	0.09	3	0.63	0.001
<i>and</i>	6.90	8.29	1.39	0.25	10	1.98	0.002
LAV22-005	12.00	90.12	78.12	0.03	0.7	0.10	0.018
<i>Including</i>	12.00	15.36	3.36	0.15	5	0.98	0.001
	14.00	15.36	1.36	0.16	5	1.24	0.001
	59.04	90.12	31.08	-	0.3	0.03	0.042
	50.34	57.00	6.66	0.09	2	0.34	0.001
	69.00	75.20	6.20	-	0.3	-	0.105
	70.00	72.00	2.00	-	0.5	-	0.216

<i>and</i>	86.00	88.00	2.00	-	0.5	-	0.255
DDH	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Mo %
LAV22-006	3.35	352.00	348.65	-	0.5	0.06	0.010
LAV22-006	69.00	252.00	183.00	0.02	0.9	0.09	0.018
<i>Including</i>	69.00	73.00	4.00	-	0.9	0.05	0.105
	144.62	252.00	107.38	0.02	0.9	0.11	0.023
	152.00	193.00	41.00	0.05	2	0.27	0.037
	166.64	193.00	26.36	0.06	2	0.34	0.049
	166.64	167.54	0.90	1.25	23	5.08	-
	170.02	193.00	22.98	-	2	0.16	0.056
	170.02	170.92	0.90	0.06	7	1.87	-
	177.00	193.00	16.00	-	2	0.09	0.072
	177.00	188.00	11.00	-	2	0.13	0.092
	177.00	178.00	1.00	-	0.1	-	0.301
	184.00	188.00	4.00	0.02	3.2	0.21	0.146
	186.61	188.00	1.39	-	5	0.33	0.211
	191.80	193.00	1.20	-	0.2	-	0.108
246.50	252.00	5.50	-	0.3	-	0.110	
<i>and</i>	251.04	252.00	0.96	-	0.8	0.03	0.425

Assay results are presented as uncut weighted averages and assume 100% metal recovery. Interval widths represent drilled HQ core lengths and true width is unknown currently. * indicates drill hole assay results were previously released.

DDH	Target	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	DDH Depth
LAV22-001	Laverdiere	550182	6565256	728	90	-80	268
LAV22-002	Laverdiere	550181	6565253	728	210	-50	402.3
LAV22-003	Laverdiere	550296	6565057	717	210	-45	300
LAV22-004	Laverdiere	550296	6565061	717	270	-60	309
LAV22-005	Laverdiere	550295	6565061	717	270	-45	175
LAV22-006	Laverdiere	550149	6565726	705	210	-50	352

About the Laverdiere Skarn-Porphyry Project

1,806 metres of exploratory HQ-sized diamond drilling has been completed at the Laverdiere Project in June. 2022 drilling successfully confirmed and extended high-grade Fe-Cu-Au-Mo skarn, Cu-Mo endoskarn, and associated Cu-Au-Mo porphyry style mineralization for 850 metres along the western flank of Hoboe Creek, between the historic North and South Adits, and remains open at depth.

The Laverdiere Project is located proximal to the Llewellyn Fault Zone, coincident with Hoboe Creek in the eastern Blue Property. Laverdiere is characterized as a fine-to-coarse grained and locally massive Fe-Cu-Au rich skarn (magnetite and/or magnetite-chalcopyrite-dominant±bornite-tetrahedrite-molybdenite-pyrite-pyrrhotite) hosted in dolomitic limestone and marble of the Devonian Boundary Ranges Metamorphic Suite. Along the western side of Hoboe Creek, dolomitic

limestone is overlain by thin-bedded calcareous siltstone, quartzite, and schist – all of which are locally folded, dip moderately to the west, and are intruded by an Early Cretaceous post-accretionary granodiorite intrusion of batholith size (Coast Plutonic Complex). The granodiorite is locally foliated, Cu-(Au-Mo)-bearing, and exhibits potassic alteration in the form of secondary K-feldspar and shreddy biotite after hornblende along the Fe-Cu-Au skarn contact.

The highest-grade skarn occurrences observed at Laverdiere are hosted in dolomitic limestone, near the siltstone contact and along the margins of the granodiorite intrusion. Disseminated and quartz-vein/fracture-hosted chalcopyrite, molybdenite, magnetite, and malachite have been observed in granodiorite outcropping along the Lewellyn Fault Zone (LFZ/Hoboe Creek) for up to 3.9km south from the main skarn body.

Sampling Protocol, Quality Assurance & Quality Control

All recovered drill core was transported by helicopter to the core logging facility in Atlin, BC for processing. Down hole surveys were conducted on all drill holes upon termination, using a Reflex Gyro Sprint downhole survey tool equipped with an azimuth positioning capability. Drill core typically was sampled over two-meter intervals and occasionally reduced in areas of higher visual sulphide mineralization. Core samples were cut in half with an electric core saw, bagged, labelled, sealed, and submitted to ALS Minerals preparation facility in Whitehorse, YT with the remaining core stored in Atlin, BC. Half core samples were finely crushed and pulverized to <75 microns. Samples were then shipped to ALS Geochemistry in North Vancouver, BC where they were analysed for gold by fire assay with an AA finish, over limits for Ag, Pb Cu and Zn and additional elements were analysed using four acid digestion with an ICP-AES or ICP-MS finish.

Blank rock (siliceous river rock), duplicate, and certified reference materials were inserted into the sample stream for at least every 20 half core samples. Certified reference materials were acquired from OREAS North America Inc. of Sudbury, Ontario and CDN Resource Laboratories Ltd. of Langley, British Columbia for the 2022 diamond drill campaign.

National Instrument 43-101 Disclosure

Nicholas Rodway, P.Geol. (Licence# 46541) (Permit to Practice# 100359) is President, CEO and Director of the Company, and qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects. Mr. Rodway has reviewed and approved the technical content in this 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 114,074 hectares (~1,140 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 Lewellyn 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 British Columbia'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



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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.

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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, but are not limited to, 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 and the Laverdiere Project, as applicable; the Company's plans to further investigate the geometry and extent of the skarn and carbonate replacement type mineralization continuum at the Silver Lime Project through additional field work and diamond drilling and any planned or proposed program related thereto; and any other general statement regarding the Company's planned or future exploration efforts at the Blue Property. 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 the Silver Lime Project and the Laverdiere Project, as applicable, may be found to be inaccurate; that results may indicate further exploration efforts at the Silver Lime Project and the Laverdiere Project, as applicable, as not warranted; that the Company may be unable to implement its plans to further explore at the Silver Lime Project and the Laverdiere Project, as applicable; 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; that the Company 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. The ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. 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.