

Core Assets Begins Drilling at Silver Lime

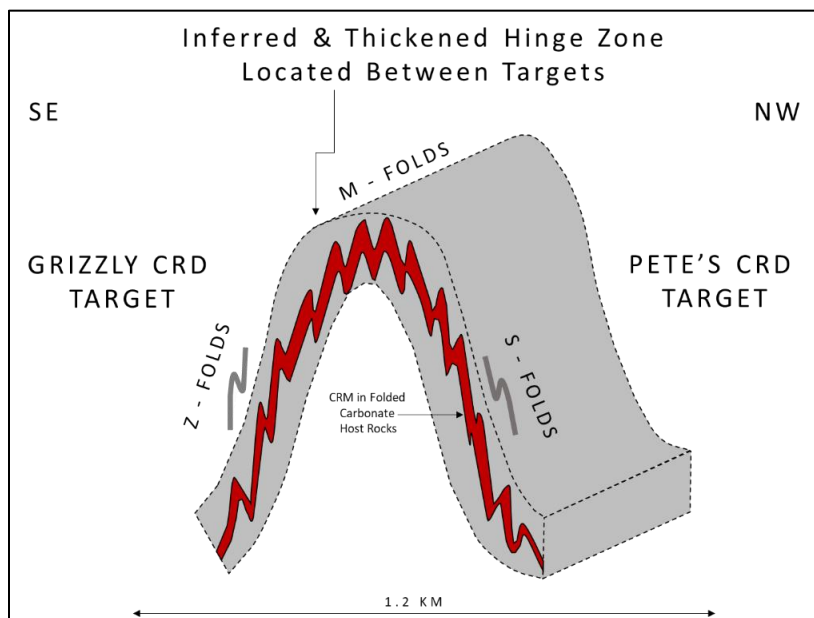
Vancouver, June 19 2023 – Core Assets Corp., (“**Core Assets**” or the “**Company**”) (CSE:CC) (FSE:5RJ) (OTC.QB:CCOOF) is pleased to announce the commencement of the fully funded Phase 1 diamond drilling campaign at the Silver Lime CRD-Porphry Project (the “**Silver Lime Project**” or “**Silver Lime**”), central Blue Property (the “**Blue Property**”), Atlin Mining District of NW British Columbia. The Company also announces that it has granted incentive stock options (each, an “**Option**”) to acquire an aggregate of 3,515,000 common shares of the Company (each, a “**Share**”) to its directors, officers and consultants under its stock option plan.

The Phase I 2023 Exploration Program at the Silver Lime Project will consist of approximately 3,500 meters of oriented HQ-sized diamond drilling. The drilling will focus on extending the zones of high-grade massive sulphide carbonate replacement mineralization down-dip and along strike at the Grizzly, Pete’s, and Gally Carbonate Replacement (CRD) targets.

Diamond drilling has commenced at Pete’s CRD Target and will test the down-dip extension of the 8-meter-long high-grade channel sample collected in 2022 (Table 1). Targeted step out drilling is planned for both the Pete’s and Grizzly targets at the beginning of the season.

Prior to drill mobilization, a desk-based structural analysis was carried out over the mineralized extents of the Silver Lime Project, and detailed structural mapping was completed over the main mineralized zones at the Pete’s and Grizzly CRD targets. New preliminary structural interpretations suggest a tight, doubly plunging fold geometry of the limestone/marble host rocks and metasediment packages (Figure 1).

Massive sulphide mineralization appears to concentrate along the contacts between limestone/marble and iron-rich schist units. Mineralization extends from the hinge zones of folds and has replaced preferential beds along the limbs of folded limestone/marble (Figure 2). These favourable contacts may represent redox boundaries, necessary for the chemical reaction that precipitates large amounts of sulphide mineralization. Field relationships observed between marble and felsic dykes at Pete’s CRD Target indicate that widespread dyking is a major source of massive sulphide carbonate replacement mineralization at the Silver Lime Project.



Core Assets’ President & CEO Nick Rodway commented, “Combining the knowledge obtained from the 2022 diamond drilling campaign at Silver Lime with the newly interpreted geologic framework has allowed us to plan an exciting Phase I program for 2023. Additional plans for 2023 include continued detailed mapping and prospecting in hopes of locating and drilling the thickened hinge zone that is theorized to reside between the Grizzly and Pete’s CRD targets. We look forward to what this year has in store for the Company, and plan to provide drilling updates as they become available.”

Figure 1: Cartoon schematic illustrating the types of folds observed at the Grizzly (Z-folds) and Pete’s CRD Targets (S-folds).

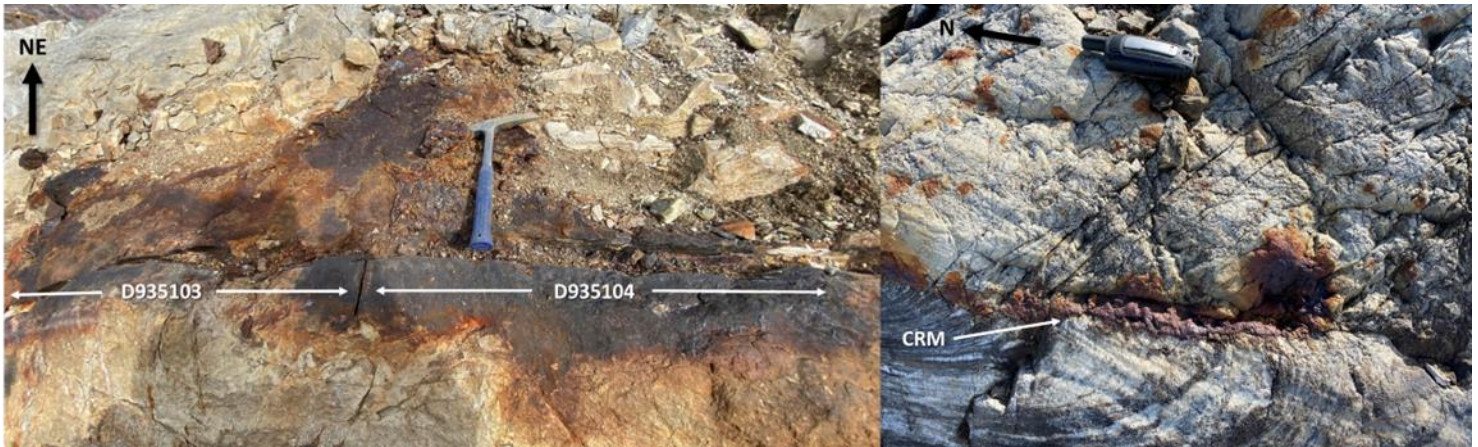


Figure 2: (Left) Photograph of select 2022 channel sampling locations at Pete's CRD Target showing representative samples of galena-sphalerite-rich carbonate replacement massive sulphide mineralization; **(Right)** Photograph showing a causative felsic dyke cross cutting and replacing beds in a carbonate-rich shist with carbonate replacement massive sulphide mineralization (CRM) along the contact.

Table 1: 2022 Channel Sample Assay Results from Pete's CRD Target							
Sample	Fr (m)	To (m)	Length (m)	Ag g/t	Zn %	Pb %	Cu %
D935101	0.0	1.0	1.0	208	10.8	14.8	0.61
D935102	1.0	2.0	1.0	157	6.4	8.8	0.61
D935103	2.0	3.0	1.0	374	10.3	11.2	0.27
D935104	3.0	4.0	1.0	216	10.7	10.8	0.27
D935105	4.0	5.0	1.0	224	11.7	13.9	0.29
D935106	5.0	6.0	1.0	225	8.8	9.8	0.32
D935107	6.0	7.0	1.0	184	0.4	7.2	0.13
D935108	7.0	8.0	1.0	411	0.5	20.0	0.13
Total	0.0	8.0	8.0	250	7.5	12.1	0.33

About the Silver Lime CRD-Porphyry Project

The Silver Lime Project is predominantly 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 British Columbia to the Tally-Ho Shear Zone in the Yukon (>100 kilometers).

A total of 5,565 metres of exploratory diamond drilling was completed at the Silver Lime CRD-Porphyry Project during the Company's inaugural drilling campaign in 2022. First-pass drilling successfully confirmed the presence of high-grade Ag-Pb-Zn-Cu carbonate replacement (CRD) mineralization at depth, as well as widespread porphyry Mo mineralization and associated mineralized skarn.

Currently, the Silver Lime Project consists of 7 highly prospective targets that span the complete mineralization spectrum from Porphyry Mo-Cu to Fe-Zn-Cu-Ag massive sulphide skarn (Sulphide City) and Ag-Pb-Zn-Cu-Au carbonate replacement mineralization (Gally, Pete’s, Grizzly, Jackie), to distal, sediment-hosted Ag-Au bearing quartz veining and Au-bearing base metal sulphide vein occurrences (Amp, Falcon). Prospecting and surface sampling in 2022 more than doubled the number of exposed, high-grade carbonate replacement massive sulphide targets at Silver Lime that remain open in all directions and at depth.

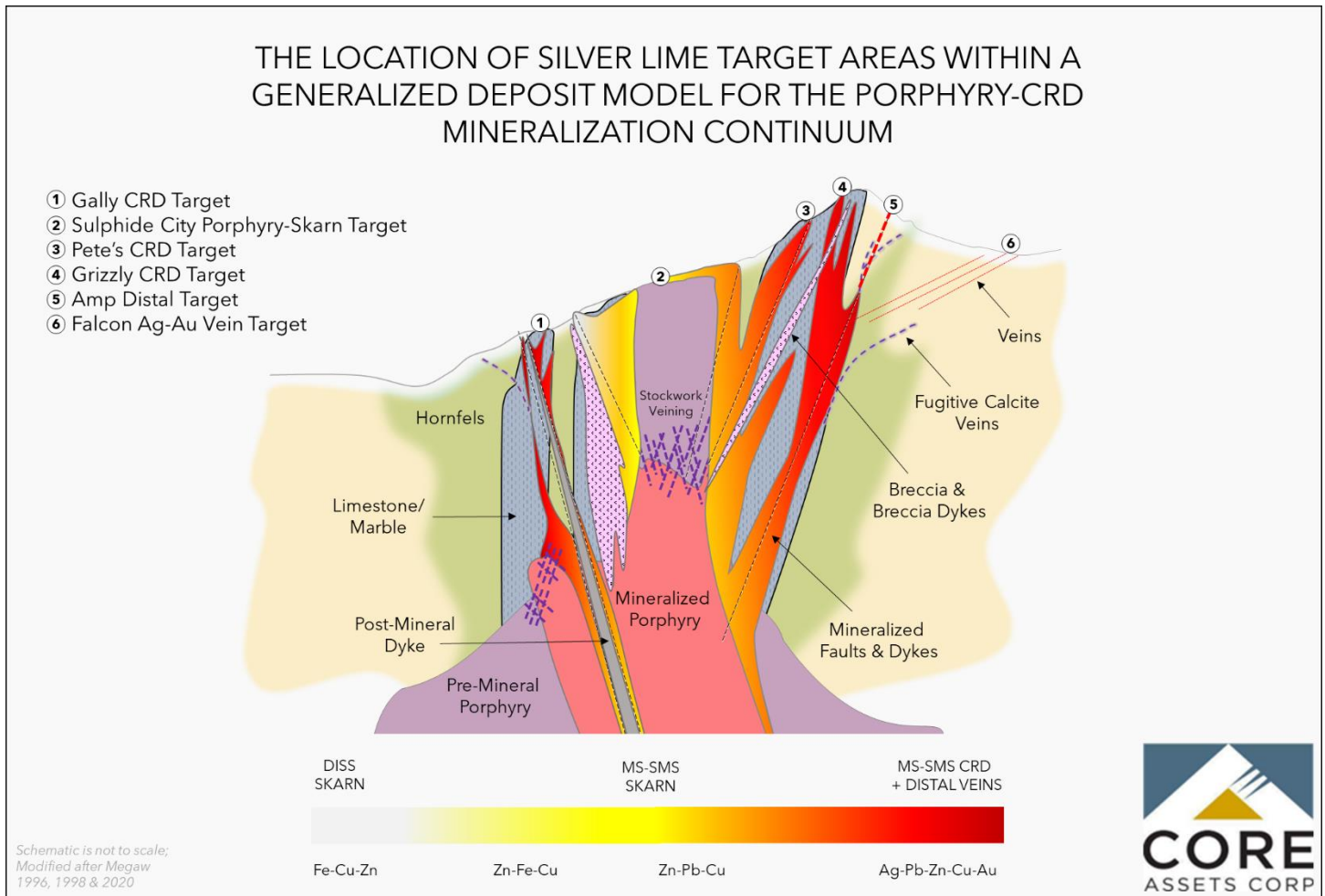


Figure 3: Surficial assay highlight map for the Silver Lime CRD-Porphyry Project. Metal grade highlighted across the Project area include Ag, Pb, Zn, Cu, and Au. Metal zonation can be observed moving outward from the Sulphide City Porphyry-Skarn Target and can be summarized as: an inner high-grade (Fe)-Zn-Cu-Ag massive-to-semi-massive skarn skin that bounds the Sulphide City Porphyry at its contacts with limestone (Sulphide City), that grades into high-grade Ag-Zn-Pb-Cu±Au carbonate replacement massive sulphide mineralization on all sides (Gally, Pete’s, Jackie, Grizzly, Amp), and distal Ag-Au-rich, sediment-hosted quartz and base metal sulphide veining (Amp, Falcon). Inferred geophysical lineaments are illustrated as white dashed lines.

The Silver Lime CRD-Porphyry Project has the potential to host multiple, large-scale base and precious metal deposits. The defined Target areas here cover the entire mineralization continuum from Porphyry Mo-Cu mineralization, Cu- and Zn-rich, disseminated, and massive sulphide skarn, to Ag-rich carbonate replacement massive sulphide and distal Ag-Au quartz-base metal sulphide veining.



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Stock Option Plan

The Company has granted (the “**Grant**”) an aggregate of 3,515,000 incentive stock options (each, an “**Option**”) to purchase up to 3,515,000 common shares of the Company (each, a “**Share**”) to certain directors, officers and consultants under its stock option plan. The Options are exercisable for a period of four years from the date of Grant, expiring on June 19, 2027, at a price of \$0.23 per Share, and will vest over four years in increments of 12.5% every six months.

All 3,515,000 Options and the Shares underlying such Options are subject to a hold period of four months and one day from the date of issuance.

None of the securities acquired in the Grant will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

References:

³<https://www.geological-digressions.com>

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 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 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 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”



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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 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.