

Core Assets Taps New CRD Discovery Through Drilling at Silver Lime

Vancouver, July 17, 2023 – Core Assets Corp., (“Core Assets” or the “Company”) (CSE:CC) (FSE:5RJ) (OTC:QB:CCOOF) is pleased to present visual drill results from the successful maiden drill program at Pete’s CRD Target (“Pete’s Target” or “Pete’s”). The Company is now drilling at the Grizzly CRD Target, 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.

Diamond drilling at Pete’s CRD Target has successfully confirmed a new Zn-Pb-Ag±Cu-rich CRD (carbonate replacement) discovery at shallow depths. 12 out of 15 drill holes intersected intervals of massive-to-semi massive carbonate replacement and skarn mineralization over a 100-meter step-out (Figure 1). Sulphide mineralization at Pete’s was intersected over widths of up to 8.00 meters, for a combined total of 32.98 meters of massive to semi massive sulphide mineralization drilled (Table 1). All mineralized intercepts obtained from Pete’s CRD Target have been submitted for rushed analysis.

Highlights

- **SLM23-028 intersected 6.40m of Zn-Fe-Pb-Ag±Cu-rich (visual) massive sulphide carbonate replacement mineralization** and breccia from 27.43 meters depth. ([Link to 3D Core Videos](#))
- **SLM23-020 intersected 4.20m of massive-to-semi massive carbonate replacement and skarn mineralization** from 33.10m depth. (Figure 1, 2)
- **SLM23-030 intersected 0.80m of massive sulphide carbonate replacement mineralization from 32.05m depth.** ([Link to 3D Core Videos](#))
- **SLM23-023 intersected 8.00m of Fe-Zn±Cu-Pb-rich (visual) massive-to-semi massive skarn and carbonate replacement mineralization** from 2.00 meters depth, and brecciated CRM was encountered at 115.20m depth.
- Mineralization locally is texturally and mineralogically similar to what was observed in SLM22-011 completed at the Grizzly CRD Target in 2022. Hole **SLM22-011 at the Grizzly Target returned 5.64m of 254g/t Ag, 5.1% Pb, 4.8% Zn, 0.11% Cu and 0.12g/t Au from 57.36m depth including 1.16m of 1,145g/t Ag, 23.2% Pb, 23.5% Zn, 0.52% Cu, and 0.37g/t Ag from 58.54m depth.**
- The inferred trend of **massive sulphide mineralization at Pete’s CRD Target currently measures 100 meters in length – extending from surface to drilled depths of ~ 73 meters and remains open for exploration (Figure 1).**

Core Assets’ President & CEO Nick Rodway commented, “We are off to an impressive start to the 2023 drilling campaign with a brand new CRD discovery under our belt. We have intersected multiple, impressive zones of massive sulphide carbonate replacement mineralization in the first ever drill holes at Pete’s CRD Target. Pete’s is located approximately 1.7 kilometers northwest of the Grizzly CRD Target where we intercepted over 5 metres of high-grade massive sulphide carbonate replacement mineralization in 2022. Silver Limes mineralized footprint is very large at surface and we are now beginning to show its scale at depth. Diamond drilling has begun at the Grizzly CRD Target, as we await the rushed assay results from Pete’s.”

Narrow intrusions at Pete’s CRD Target crosscut folded marble (carbonate) host rocks and appear to be the source of CRM (carbonate replacement mineralization). Mineralization extends, and is presumed to be continuous from, the upper and lower contacts of these intrusions and is observed replacing the marble host rocks along hinge zones and extending into the limbs of the folds (Figure 1).

Textural evidence observed in drill core at Pete’s CRD Target is indicative of a long-lived, multi-phase mineralizing system that includes **sulphide replacement textures (i.e., pyrite pseudomorphs replacing pyrrhotite), multiple generations of geochemically and texturally characteristic source intrusions, and the presence of fugitive calcite** (Figures 1 & 2).

Nearly vertically dipping pebble dykes containing angular (proximal) clasts of marble, skarn, and local CRM, as well as rounded (increased transport) clasts of an intrusive containing disseminated and quartz vein-hosted molybdenite mineralization were also encountered in multiple holes at Pete’s and is an **indicator of a mineralized porphyry-type system at depth, as proven by drilling at the Sulphide City Target in 2022.**

Drill crews have since mobilized to the Grizzly CRD Target where plans are to drill test the sulphide mineralization potential along the extent of Grizzly Ridge, moving west from the 2022 drilling location toward Pete’s CRD Target.

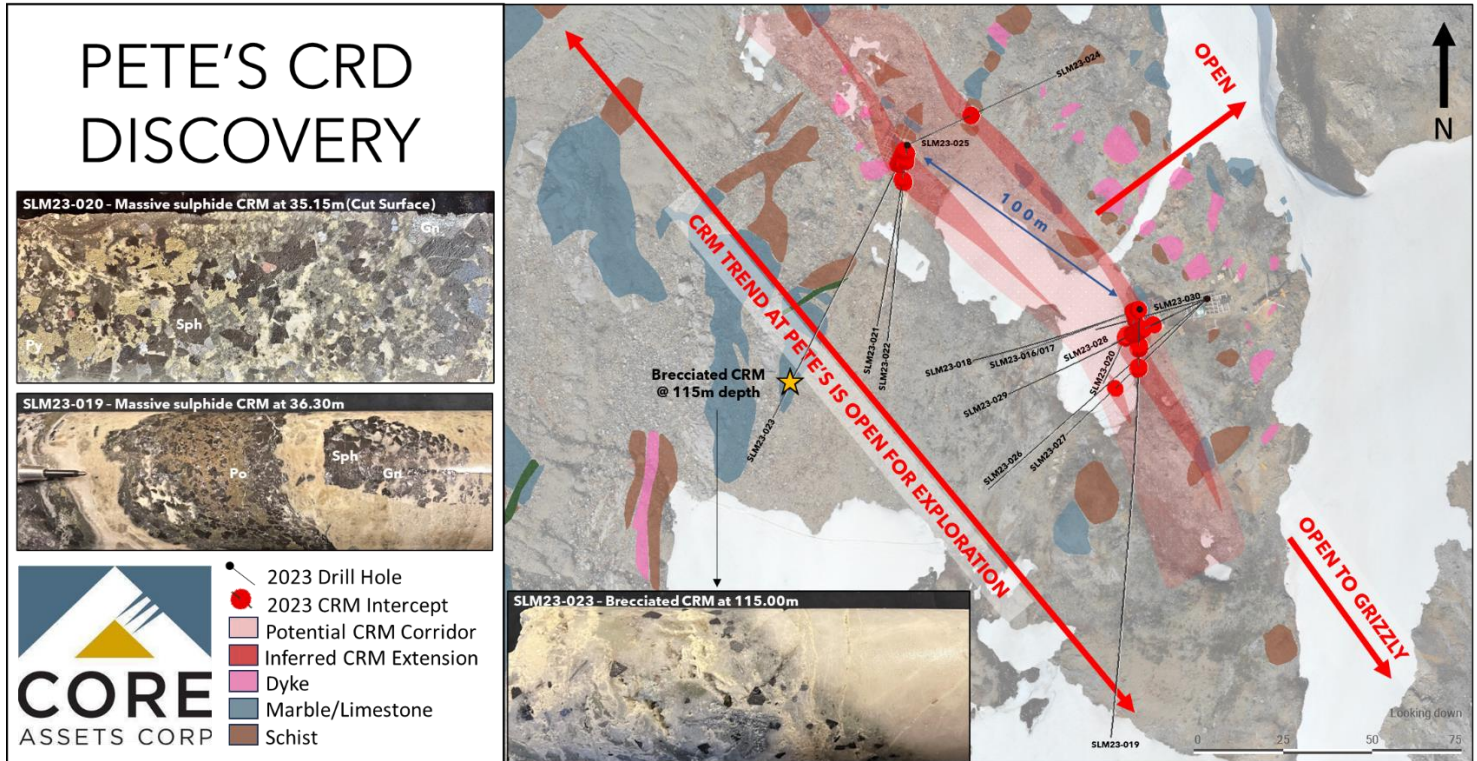


Figure 1: Simplified plan view map of Pete’s CRD Target showing the locations of Zn-Pb-Ag-Cu target mineralization intercepts down hole observed during the 2023 diamond drilling campaign at the Silver Lime CRD-Porphyry Target. This trend remains open in multiple directions and at depth. Photos of target mineralization are included for reference.

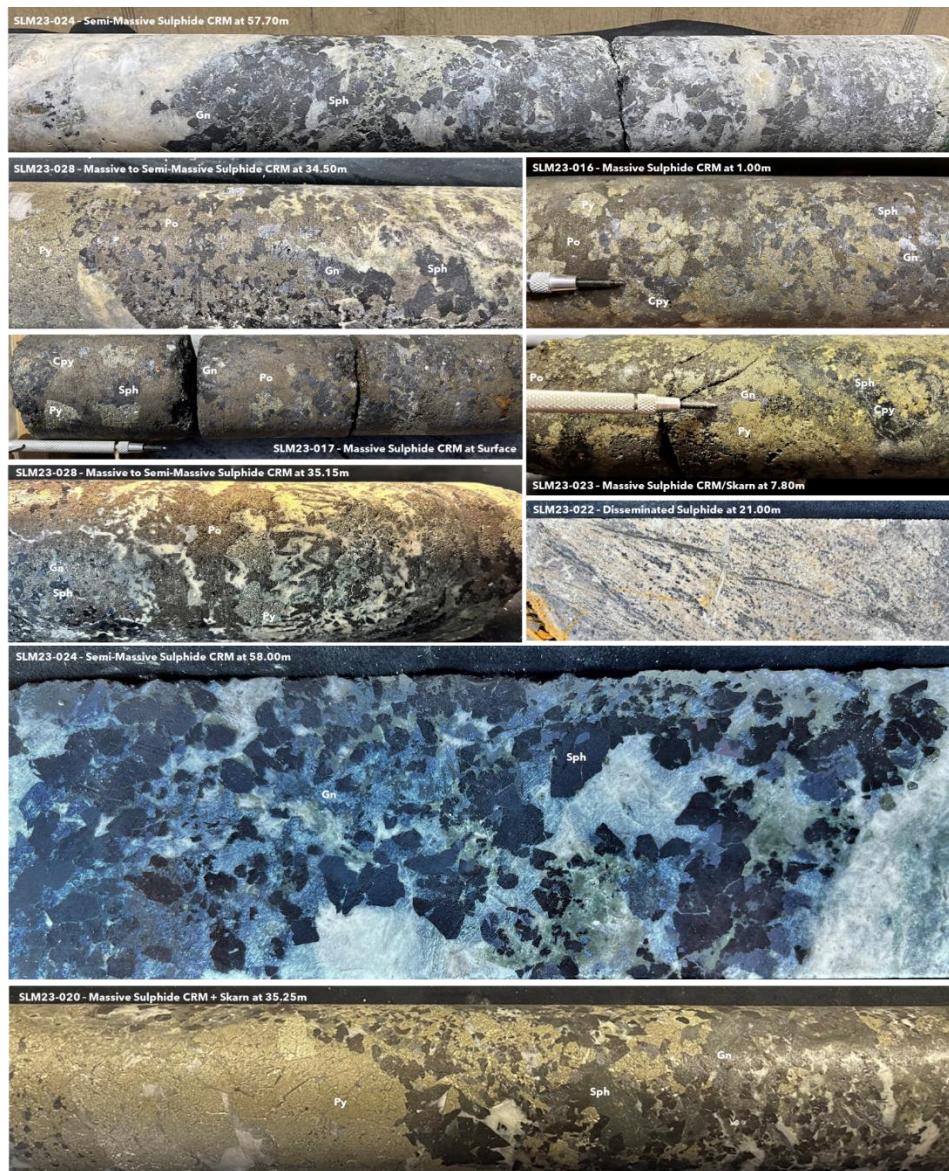


Figure 2: Representative photos of mineralization intersected at the new MS (massive sulphide) and SMS (semi-massive sulphide) CRM and skarn discovery in 2023 drill core at Pete's CRD Target.

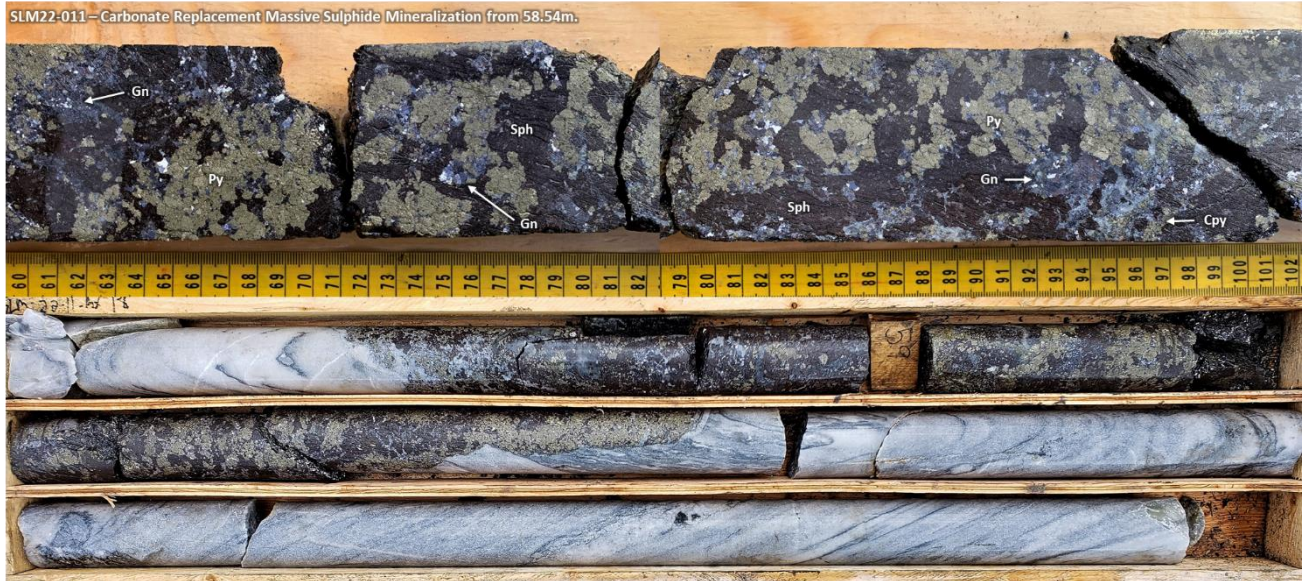


Figure 3: SLM22-011 – High Grade Ag-Pb-Zn-(Cu-Au) Intercept from the Grizzly CRD Target in 2022.

Table 1: 2023 Visual Mineralization Intervals from Pete's CRD Target				
DDH ID	From (m)	To (m)	Interval (m)	Description
SLM23-016	0.00	1.50	1.50	MS
SLM23-016	3.00	3.75	0.75	MS
SLM23-017	0.00	0.50	0.50	MS
SLM23-017	2.21	2.50	0.29	MS
SLM23-019	21.40	24.30	2.90	SMS
SLM23-019	34.50	36.50	2.00	MS + SMS
SLM23-020	33.10	37.30	4.20	MS + SMS
SLM23-021	4.45	6.10	1.66	MS
SLM23-021	12.00	13.00	1.00	MS
SLM23-022	4.24	5.00	0.76	MS
SLM23-022	20.50	20.98	0.48	SMS
SLM23-023	2.00	10.00	8.00	MS + SMS
SLM23-024	57.71	58.00	0.29	SMS
SLM23-027	72.60	72.70	0.10	SMS
SLM23-028	27.43	33.83	6.40	MS
SLM23-029	29.00	29.50	0.50	SMS
SLM23-030	32.05	32.90	0.85	MS
SLM23-030	33.90	34.70	0.80	MS

Table 2: 2023 DDH Data Table From Pete's CRD Target						
DDH ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Total Depth (m)
SLM23-016	536575	6559759	1465	250	-55	62.00
SLM23-017	536575	6559759	1465	250	-62	52.00
SLM23-018	536575	6559759	1465	250	72	159.00
SLM23-019	536575	6559759	1465	180	-65	275.00
SLM23-020	536575	6559759	1465	205	-76	97.00
SLM23-021	536510	6559805	1468	185	-50	74.00
SLM23-022	536510	6559805	1468	185	-60	110.00
SLM23-023	536510	6559805	1468	205	-50	136.00
SLM23-024	536510	6559805	1468	65	-70	135.00
SLM23-025	536510	6559805	1468	65	-85	108.00
SLM23-026	536594	6559762	1468	230	-56	147.00
SLM23-027	536594	6559762	1468	225	-60	111.00
SLM23-028	536594	6559762	1468	245	-50	42.00
SLM23-029	536594	6559762	1468	245	-45	108.00
SLM23-030	536594	6559762	1468	255	-50	52.85

About the Silver Lime CRD-Porphyry Project

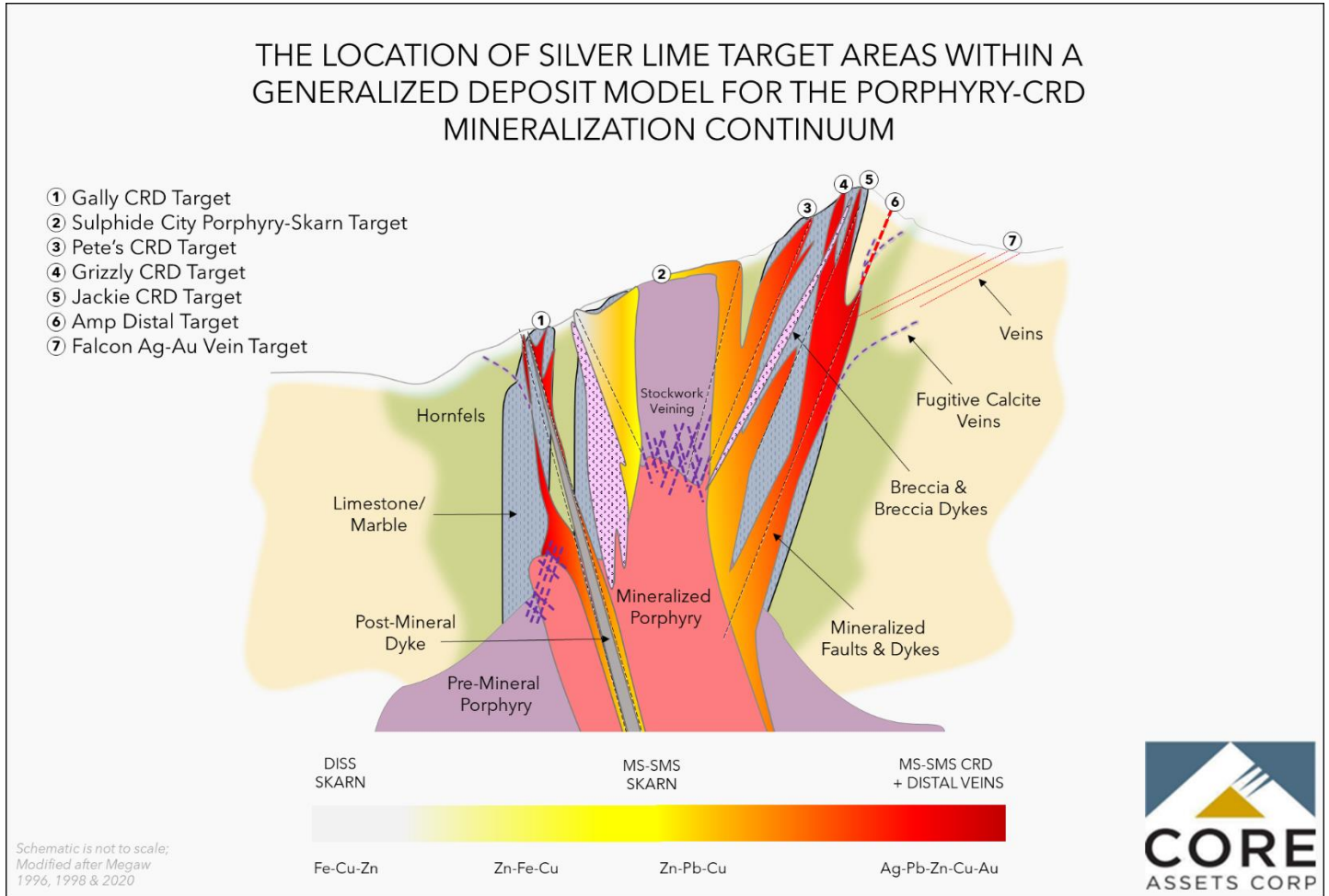
The Silver Lime Project is predominantly hosted in carbonate rocks of the Florence Range Metamorphic Suite (ca. 1150Ma). Target limestone and marble host rocks are intercalated with upper amphibolite grade metapelite rocks, quartzite, and amphibole-bearing gneiss. The protoliths to the metasedimentary 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.

The explored extent of the Silver Lime CRD-Porphyry Project currently measures 10KM by 9.5KM and boasts an average surficial grade of 83g/t Ag, 0.22% Cu, 1.8% Pb, 3.4% Zn, and 0.16g/t Au (700 samples). High-grade carbonate replacement mineralization has been observed in folded marble host rocks ranging up to 250-meters-thick. In 2022, Ag-Zn-Pb-Cu-bearing mineralization was intersected near the bottom of Sulphide City hole SLM22-006 near 453 meters depth.

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.



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.

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- 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



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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”
President & CEO
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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, 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, as applicable, may be found to be inaccurate; that results may indicate further exploration efforts at the Silver Lime Project, as applicable, as not warranted; that the Company may be unable to implement its plans to further explore at the Silver Lime 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.