



Core Assets Corp.
#1450 – 789 West Pender Street
(+1) 604-681-1568
CSE: CC

Core Assets Closes C\$3.0 Million Non-Brokered Private Placement

Vancouver, February 17, 2023 – Core Assets Corp., (“Core Assets” or the “Company”) (CSE:CC) (FSE: 5RJ) (OTC:QB:CCOOF) is pleased to announce that it has closed its previously announced private placement offering of charity flow-through units (the “Offering”). Pursuant to the Offering, the Company issued an aggregate of 7,004,786 Charity Flow-Through Units (each, a “Unit”) at a price of \$0.43 per Unit for gross proceeds of \$3,012,058, which is an increase of 28,041 Units from the number of offered Units that was previously announced.

Each Unit is comprised of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “FT Share”) and one half of one common share purchase warrant (each whole such warrant, a “Warrant”) issued on a non-flow through basis. Each Warrant shall be exercisable into one common share of the Company (each, a “Warrant Share”) at a price of \$0.47 at any time on or before the date which is 24 months from the closing date (the “Closing Date”) at an exercise price of \$0.47 per Warrant Share.

All securities issued in connection with the Offering will be issued pursuant to one or more prospectus exemptions available to the Company, and will be subject to a hold period of four months and one day from the date of issuance as required under applicable securities laws.

The gross proceeds of the Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “Qualifying Expenditures”) related to the Company's Blue Property located in British Columbia, Canada on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the offering, the company paid cash finders' fees to several eligible persons (“Finders”) in the total amount of \$36,228.64. In addition, the company issued an aggregate of 96,264 share purchase warrants to the Finders. Each warrant issued to the Finders entitles the holder to purchase one common share of the company at an exercise price of C\$0.47 at any time on or before February 17, 2025.

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 111,747.96 ha (~1,117 km²). The Property lies within the Atlin Mining District, a well-known gold mining camp located in the unceded territory of the Taku River Tlingit First



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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

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 statements regarding the Offering, the use of proceeds of the Offering, the expectation that the Company will incur “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” and renounce all Qualifying Expenditures; 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 the Company may be unable to incur the Qualifying Expenditures 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. 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.