

Core Assets Summarizes 2022 Exploration Work Completed at the Silver Lime Project

Vancouver, June 1 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 Silver Lime-CRD Porphyry 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 the extension of the expiry date of certain warrants.

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±Au carbonate replacement (CRD) mineralization at depth, as well as widespread porphyry Mo mineralization and associated mineralized skarn. All surficial mineralized structures targeted in 2022 were confirmed at depth through drilling.

Silver Lime CRD-Porphyry Project 2022 Diamond Drilling Highlights (Table 2):

- **Grizzly CRD Target: SLM22-011** intersected **5.64m of 254g/t Ag, 5.1% Pb, 4.8% Zn, 0.11% Cu and 0.12g/t Au from 57.36m core depth** including **3.15m of 424g/t Ag, 9.1% Pb, 8.3% Zn, 0.20% Cu, and 0.14g/t Au**, extending the previously rushed carbonate replacement massive sulphide intercept which included **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.
- **Jackie CRD Target: SLM22-001** intersected **21.65m of 23g/t Ag, 1.0% Zn, 1.2% Pb, and 0.08% Cu from surface**, including **1.25m of 215g/t Ag, 9.9% Zn, 8.9% Pb, and 0.36% Cu**.
- **Sulphide City Porphyry-Skarn Target: SLM22-015** returned **147.45m of 0.012% Mo from 190.05m depth, within 350m grading 0.008%**.

Prospecting and surface sampling in 2022 more than doubled the number of exposed, high-grade carbonate replacement massive sulphide targets at the Silver Lime CRD-Porphyry Project (Figure 1). The Gally, Pete’s, Jackie, and Grizzly CRD targets represent zones of considerable massive sulphide carbonate replacement mineralization, whereas the more distal Falcon and Amp targets (further explored in 2022) contain carbonate replacement style mineralization, as well as sediment-hosted Ag-Au vein occurrences. Currently, the 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 and Ag-Pb-Zn-Cu±Au carbonate replacement mineralization, to distal, sediment-hosted Ag-Au bearing quartz veining and Ag-Au-bearing base metal sulphide vein occurrences.

To-date, 700 surface samples (rocks, channels, historic) have been collected across the Project area. **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.** However, high-grade massive sulphide skarn and carbonate replacement mineralization hosted in carbonate rocks of the Florence Range have been observed outcropping intermittently along trend at the Blue Property for more than 24 KM. This trend extends northwest from the Jackie CRD Target at the Silver Lime Project to the newly designated Kim Skarn Project in the north-central Blue Property (Figure 2). **The 25 most significant surface samples collected at the Silver Lime CRD-Porphyry Project are listed in Table 1.**

Core Assets’ President & CEO Nick Rodway commented, “During the Winter of 2023, the Company contracted Terrane Geoscience Ltd. to complete a desk-based structural analysis of the Blue Property. New insights into the complex geometry of the carbonate host rocks at Silver Lime, in combination with the prospecting and drilling data acquired in 2022, have allowed us to generate an exciting Phase 1 Program for 2023 over 3 high-grade CRD Targets at Silver Lime. A site visit was carried out recently and drilling is scheduled to begin within two weeks. We look forward to providing an update on our plans for the 2023 diamond drilling campaign at the Silver Lime CRD-Porphyry Project very soon.”

Table 1: Top 25 Surface Samples at the Silver Lime CRD-Porphyry Project

Sample ID	Target	Year/Source	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)
85855	Jackie CRD	Carmac (1990)	4870	0.7	1.2	0.45	-
88339	Falcon Ag-Au	Carmac (1990)	2641	2.5	3.3	0.15	3.67
88333	Falcon Ag-Au	Carmac (1990)	2101	2.0	2.3	0.10	0.16
152014	Jackie CRD	Core Assets (2021)	2020	12.9	2.9	0.16	0.02
152197	Jackie CRD	Core Assets (2021)	1530	>20	14.6	0.23	0.87
88390	Falcon Ag-Au	Carmac (1990)	1135	0.6	0.7	0.16	0.03
D935050	Gally CRD	Core Assets (2022)	1115	8.7	12.2	1.10	0.10
152027	Jackie CRD	Core Assets (2021)	1090	>20	5.7	2.00	0.01
CH14-01	Jackie CRD	Core Assets (2021)	1080	>20	13.3	0.36	-
88335	Falcon Ag-Au	Carmac (1990)	975	1.1	0.9	0.03	6.75
152076	Amp Distal	Core Assets (2021)	931	0.4	0.1	0.01	1.17
12883	Jackie CRD	Core Assets (2018)	913	>20	1.9	0.61	0.12
152133	Gally South	Core Assets (2021)	890	>20	13.1	0.05	0.07
KH-89-41	Jackie CRD	Hudson (1989)	864	66.4	0.9	2.75	0.01
152243	Pete's CRD	Core Assets (2021)	857	12.3	3.7	0.27	0.01
CH11-01	Jackie CRD	Core Assets (2021)	851	>20	9.8	0.29	0.30
152065	Amp Distal	Core Assets (2021)	803	1.5	2.1	0.09	2.16
88338	Falcon Ag-Au	Carmac (1990)	763	2.0	0.5	0.06	0.08
152056	Amp Distal	Core Assets (2021)	689	14.5	17.6	0.17	0.01
152137	Grizzly CRD	Core Assets (2021)	672	14.2	1.7	1.55	0.07
D935152	Gally CRD	Core Assets (2022)	601	6.9	17.6	0.91	0.10
152227	Jackie CRD	Core Assets (2021)	593	>20	3.5	1.86	-
88262	Jackie CRD	Carmac (1990)	583	40.8	1.2	2.42	0.02
152183	Grizzly CRD	Core Assets (2021)	561	2.4	9.2	0.42	0.04

Sampling Protocol, Quality Assurance & Quality Control

All recovered drill core was transported by helicopter to the core logging facility in Atlin, British Columbia 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 was typically 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 sieved to <75 microns. Samples were then shipped to ALS Geochemistry in North Vancouver, British Columbia 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 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.

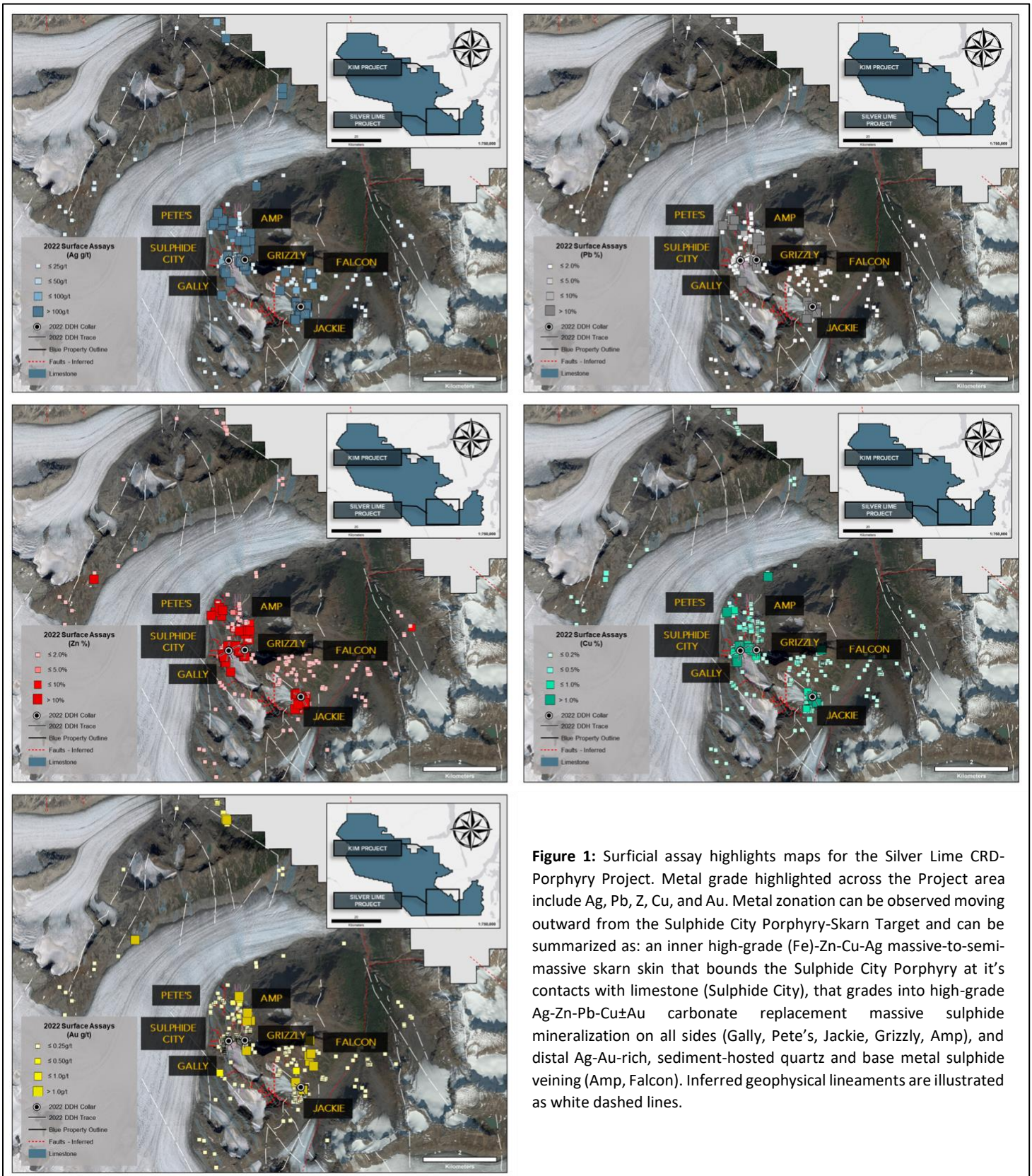


Figure 1: Surficial assay highlights maps for the Silver Lime CRD-Porphyry Project. Metal grade highlighted across the Project area include Ag, Pb, Z, Cu, and Au. Metal zonation can be observed moving outward from the Sulphide City Porphyry-Skarn Target and can be summarized as: an inner high-grade (Fe)-Zn-Cu-Ag 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.

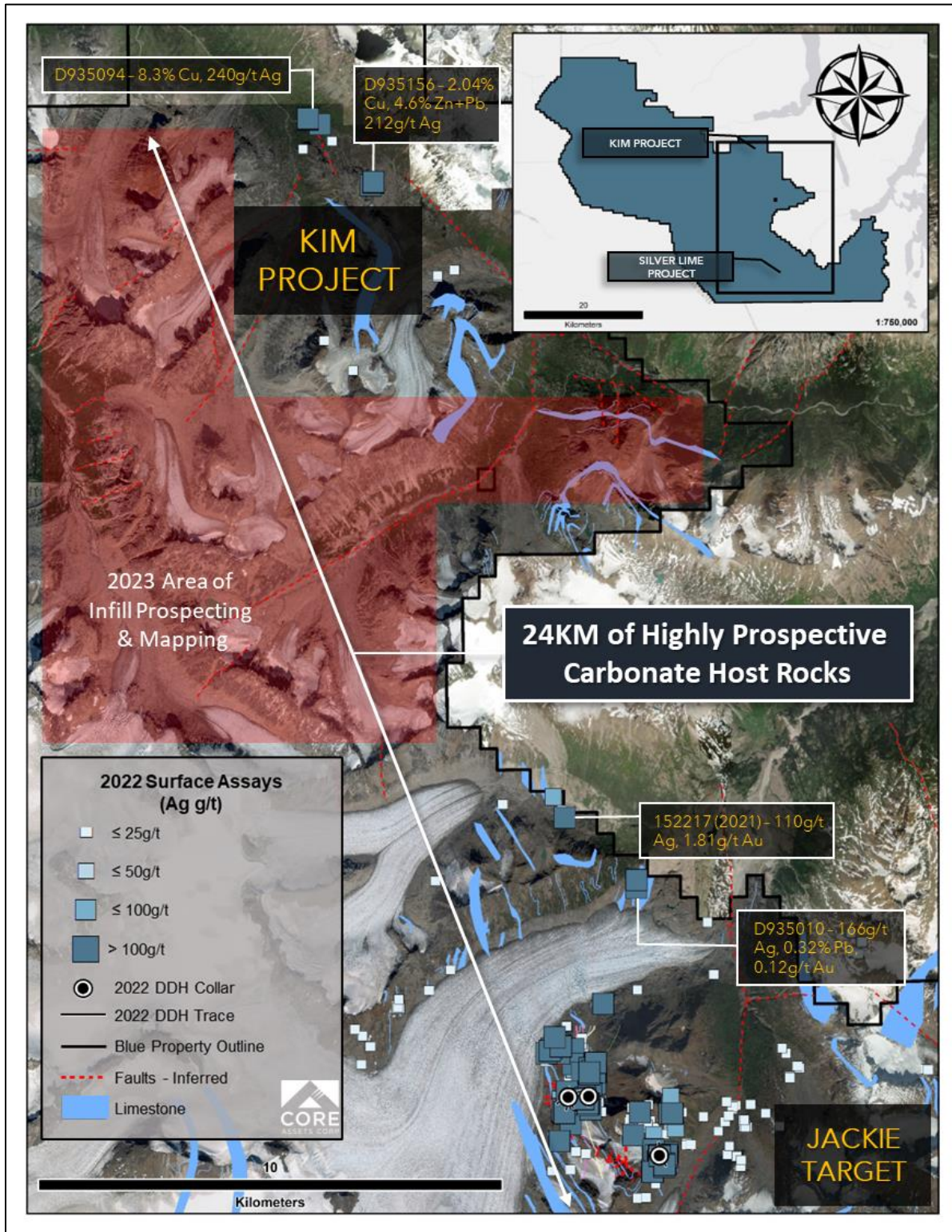


Figure 2: Map of the Silver Lime and Kim Projects outlining sampling and prospecting progress along a 24 KM trend of intermittently outcropping Florence Range carbonate rocks (limestone/marble) that host significant and high-grade skarn and carbonate replacement mineralization at the Blue Property.

Table 2: 2022 Diamond Drilling Assay Highlights from the Silver Lime CRD-Porphyry Project

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Au g/t
SLM22-001	0.00	21.65	21.65	23	0.08	1.2	1.0	-
<i>including</i>	15.71	16.96	1.25	215	0.36	8.9	9.9	-
SLM22-002	1.10	6.47	5.37	51	0.19	1.1	4.0	-
<i>including</i>	5.00	6.47	1.47	140	0.10	3.3	6.3	-
SLM22-003	154.78	155.71	0.93	62	0.06	1.9	1.6	-
SLM22-004	190.70	198.60	7.90	47	0.19	0.7	0.4	-
<i>including</i>	195.00	197.00	2.00	126	0.60	2.0	0.8	-
<i>AND</i>	196.38	197.00	0.62	338	1.55	5.8	2.1	-
SLM22-004	335.00	343.00	8.00	7	-	-	-	0.69
<i>including</i>	335.00	337.00	2.00	6	-	-	-	5.42
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-005	32.70	37.21	4.51	50	-	0.3	2.5	0.002
<i>Including</i>	35.52	37.21	1.69	111	-	0.5	5.0	-
<i>and</i>	36.65	37.21	0.56	148	0.17	0.4	12.1	-
SLM22-005	59.00	62.00	3.00	4	-	-	4.0	0.002
<i>Including</i>	60.04	60.60	0.56	7	-	-	12.1	0.003
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-006	74.02	86.36	12.34	4	0.11	-	0.7	0.006
<i>Including</i>	74.02	76.00	1.98	11	0.33	-	3.7	0.004
<i>and</i>	75.00	76.00	1.00	19	0.57	-	5.9	0.003
SLM22-006	277.00	470.00	193.00	2	-	-	-	0.012
<i>Including</i>	322.00	421.82	99.82	0	-	-	-	0.016
	411.00	421.82	10.82	2	-	-	0.1	0.043
	417.00	420.50	3.50	1	-	-	-	0.100
	418.82	419.45	0.63	0	-	-	-	0.385
	447.75	470.00	22.25	12	0.10	0.1	0.2	0.007
	447.75	456.39	8.64	23	0.15	0.2	0.5	0.001
	453.09	456.39	3.30	47	0.25	0.3	1.0	0.002
	453.09	455.00	1.91	61	0.25	0.6	1.5	-
<i>and</i>	453.09	453.76	0.67	117	0.37	1.3	2.6	-
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-007	33.24	34.45	1.21	6	-	-	6.8	-
SLM22-007	44.14	58.17	14.03	11	0.16	0.1	1.1	0.005
<i>Including</i>	50.89	58.17	7.28	16	0.23	0.2	1.5	0.007
	50.89	55.00	4.11	6	-	-	1.7	0.010
<i>and</i>	56.91	58.17	1.26	91	1.39	1.5	1.5	0.007
SLM22-007	96.12	110.63	14.51	3	-	-	1.8	0.002
<i>Including</i>	96.12	97.29	1.17	9	0.13	-	11.3	-
<i>and</i>	96.12	98.25	2.13	6	0.10	-	6.5	-
SLM22-007	297.00	299.05	2.05	10	0.16	-	1.3	0.008

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-008	151.93	153.00	1.07	11	0.24	-	4.5	0.007
SLM22-008	219.60	220.60	1.00	7	0.18	-	4.2	0.001
SLM22-008	280.32	281.45	1.13	9	0.18	0.10	11.9	-
SLM22-008	306.67	309.00	2.33	3	-	-	5.3	-
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Au g/t
SLM22-011	57.36	63.00	5.64	254	0.11	5.1	4.8	0.12
<i>Including</i>	57.36	60.51	3.15	424	0.20	9.1	8.3	0.14
<i>and</i>	58.54	59.70	1.16	1145	0.52	23.2	23.5	0.37
SLM22-010	134.04	135.22	1.18	50	0.05	0.7	0.9	-
SLM22-010	276.00	278.00	2.00	99	0.18	0.4	1.8	-
<i>Including</i>	277.10	278.00	0.90	141	0.14	0.5	2.5	-
SLM22-009	124.16	125.75	1.59	33	-	1.2	0.6	-
<i>Including</i>	124.66	125.75	1.09	50	-	1.9	0.9	-
SLM22-009	143.00	145.23	2.23	63	-	0.6	0.9	-
<i>Including</i>	144.50	145.23	0.73	192	-	1.9	2.6	-
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-013	76.50	77.50	1.00	10	0.20	-	-	0.014
SLM22-013	171.13	171.86	0.73	40	1.77	0.1	0.1	0.002
SLM22-013	234.62	235.80	1.18	12	0.16	0.1	1.1	0.002
SLM22-013	242.78	243.31	0.53	2	-	-	9.0	-
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-014	188.00	289.38	101.38	0.3	-	-	-	0.013
<i>Including</i>	268.00	280.53	12.53	1	-	-	-	0.029
	273.39	287.00	13.61	0.8	-	-	-	0.026
<i>and</i>	277.00	279.00	2.00	0.5	-	-	-	0.137
SLM22-014	401.00	406.05	5.05	0.3	-	-	-	0.031
<i>Including</i>	405.00	406.05	1.05	0.3	-	-	-	0.102
Hole	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Mo %
SLM22-015	51.50	57.00	5.50	5	0.09	0.1	0.2	-
<i>Including</i>	53.00	55.00	2.00	13	0.19	0.2	0.4	-
SLM22-015	121.00	471.00	350.00	0.2	-	-	-	0.008
<i>Including</i>	190.05	337.50	147.45	0.1	-	-	-	0.012
	216.00	218.00	2.00	0.2	-	-	-	0.075
	259.72	279.00	19.28	0.1	-	-	-	0.020
<i>and</i>	261.00	268.00	7.00	0.1	-	-	-	0.027

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. All data included has been previously released.

The Company also wishes to announce that it intends to amend the expiry date of 5,506,000 warrants (the “**Warrants**”) issued in connection with the Company’s private placement on August 25, 2021. The Company proposes to extend the expiry date of the Warrants from August 25, 2023 to August 25, 2025. All other terms of the Warrants will remain the same.

Two of the directors of the Company are beneficial owners of Warrants and each is considered to be a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the amendment to the Warrants is considered to be a “related party transaction” within the meaning of MI 61-101 but the amendment will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of amendment to the Warrants does not exceed 25% of the Company’s market capitalization.

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.

References:

Visagie, D. A. (1991). *Geochemical & Geological Report on the Willison Creek Claims (ARIS 21162)*. Vancouver, B.C: Carmac Resources Ltd.

Hudson, K. (1990). *Prospecting Report on the Willison Creek Claims (ARIS 20098)*.



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

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”
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, but are not limited to, plans regarding the 2023 drilling campaign; 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 may be found to be inaccurate; that results may indicate further exploration efforts at the Silver Lime Project as not warranted; that the Company may be unable to implement its plans to further explore at the Silver Lime Project 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



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

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.