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Core Assets Diamond Drilling Intersects CRD Mineralization in All Holes and Discovers Mo-Cu Porphyry Source of The Carbonate Replacement System at the Silver Lime Project

Vancouver August 12, 2022 – Core Assets Corp., ("**Core Assets**" or the "**Company**") (CSE:CC) (FSE:5RJ) (OTC.QB:CCOOF) is pleased to announce the intersection of significant CRD mineralization in every drill hole completed to-date and the discovery of an extensive Mo-Cu-bearing porphyry at the Sulphide City Target, part of the Silver Lime Porphyry-CRD Project **("Silver Lime")**, central Blue Property **("Property")**; Atlin Mining District of NW British Columbia.

Highlights

- **Every drill hole completed at the Silver Lime Project to-date has intersected multiple chimney-style, massive sulfide carbonate replacement deposit (CRD) feeders (Figure 1).**
- **Diamond drilling at the Sulphide City Target has also intersected a Mo-Cu-bearing porphyry believed to be the source feeding the >250 high-grade carbonate replacement mineralization (CRM) occurrences observed at surface throughout the Silver Lime Porphyry-CRD Project.**
- **The mineralized porphyry is located within the 6.6 x 1.8 KM surficial expression of CRM and has been drilled to vertical depths of 468 metres from surface and remains open for exploration (SLM22-006; Figures 1-2).**
- The newly discovered porphyry has been affected by high temperature potassic alteration overprinted by intense, texturally destructive phyllic alteration and **hosts impressive Mo±Py±Cu porphyry-type mineralization and veining that increases with depth (Figure 1).**

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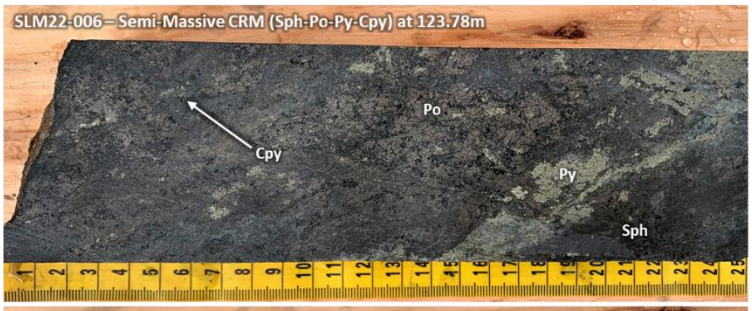

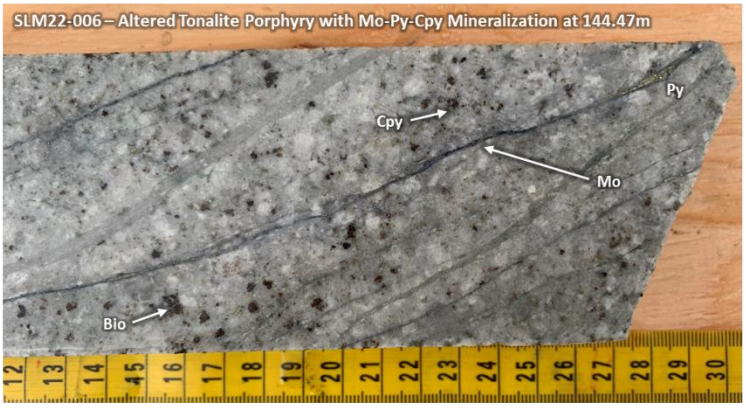

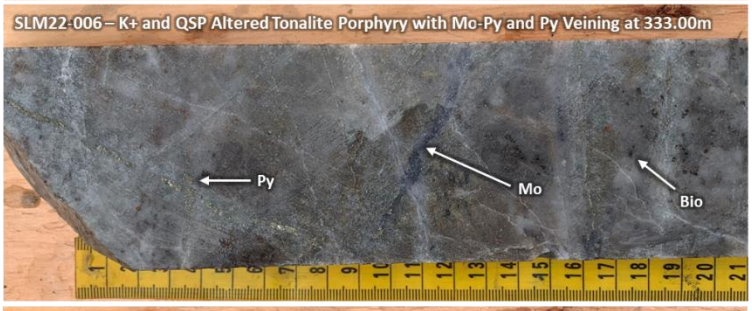

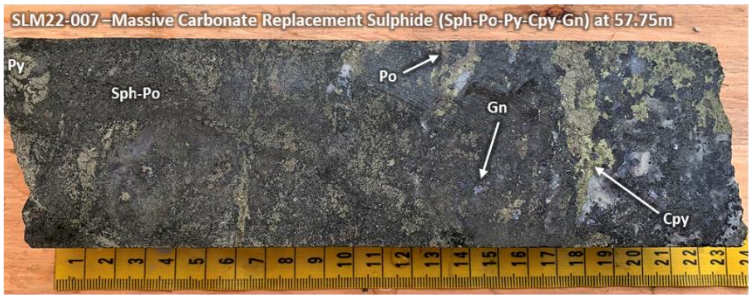

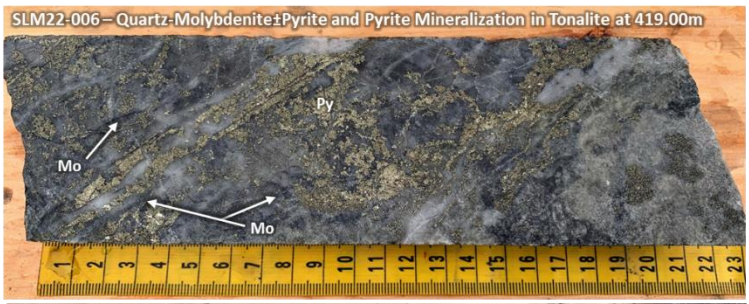

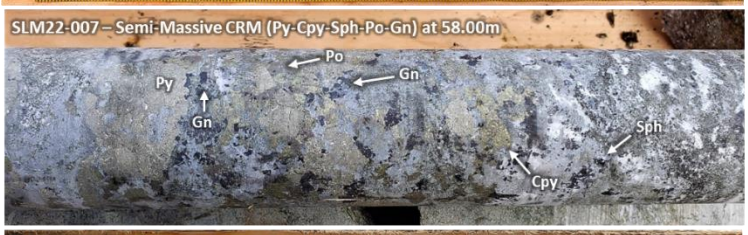

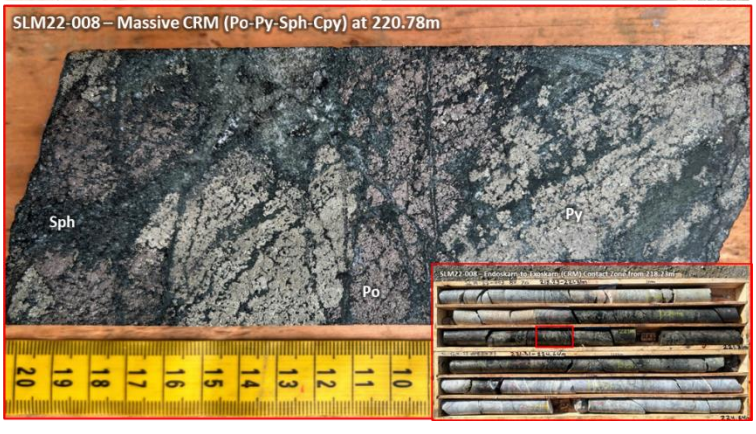

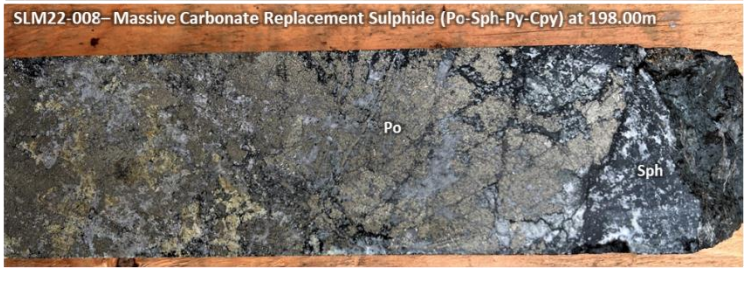

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Figure 1: Photographs of 2022 HQ-sized core intervals from the Sulphide City Target showing representative tonalite porphyry, porphyry mineralization/alteration, and base metal sulphide skarn and carbonate replacement mineralization. (Chalcopyrite = Cpy; Molybdenite = Mo; Galena = Gn; Sphalerite = Sph; Pyrrhotite = Po; Pyrite = Py; Potassic Alteration= K+; Biotite=Bio; Quartz-Sericite-Pyrite Alteration = QSP; Massive = MS; Carbonate Replacement Mineralization = CRM).

- 1,124 meters of diamond drilling has been completed at the Sulphide City Target, with **impressive CRD mineralization and mineralized porphyry drilled over significant widths in all holes.**
- Core Assets Silver Lime Porphyry-CRD Project displays characteristics that match up to some of the largest Porphyry-CRD systems globally, covering the full mineralization evolution spectrum from Cu-Mo porphyry through to Ag-Pb carbonate replacement mineralization (Figure 3).
- **Crews have mobilized to the Grizzly Manto Target to complete an additional 2,000 metres of diamond drilling.**

All drill core assays are still pending and until assay results are completed and received, any inference of potential copper, gold, lead, silver, zinc, and molybdenum grades from the geological descriptions provided in this release are speculative in nature and based on preliminary visual observations only.

Core Assets' President & CEO Nick Rodway commented, "The second hole ever drilled at the Sulfide City Target is what we consider to be a potential company maker – SLM22-006 intersected extensive Cu-Mo-Zn-mineralized intercepts of altered porphyry and endoskarn, and semi-massive to massive Zn-Cu-Pb/Ag contact skarn and carbonate replacement mineralization. We are observing heavily mineralized endoskarn replacing mineralized, potassic-to-phyllic altered intrusive indicating that this system has seen multiple pulses of metal-bearing hydrothermal fluids.

We have now tapped into the Silver Lime Porphyry-CRD system at both the Sulphide City and Jackie targets, located 2.4 km apart. Due to the continuous and zoned nature of CRD's, the information we are gathering from the 2022 diamond drilling campaign will assist the Core Assets team with tracking the plumbing of the system along surface and at depth, targeting the multi-kilometre long limestone beds observed across the Property. **Multiple skarn and/or carbonate replacement occurrences have been intersected in every drill hole completed at the Silver Lime Project to-date.** Tapping into a well mineralized porphyry source at Sulphide City with CRM mapped for 6.6km at surface indicates that this system is large with room to grow and is comparable to other district-scale Porphyry-CRD systems globally."

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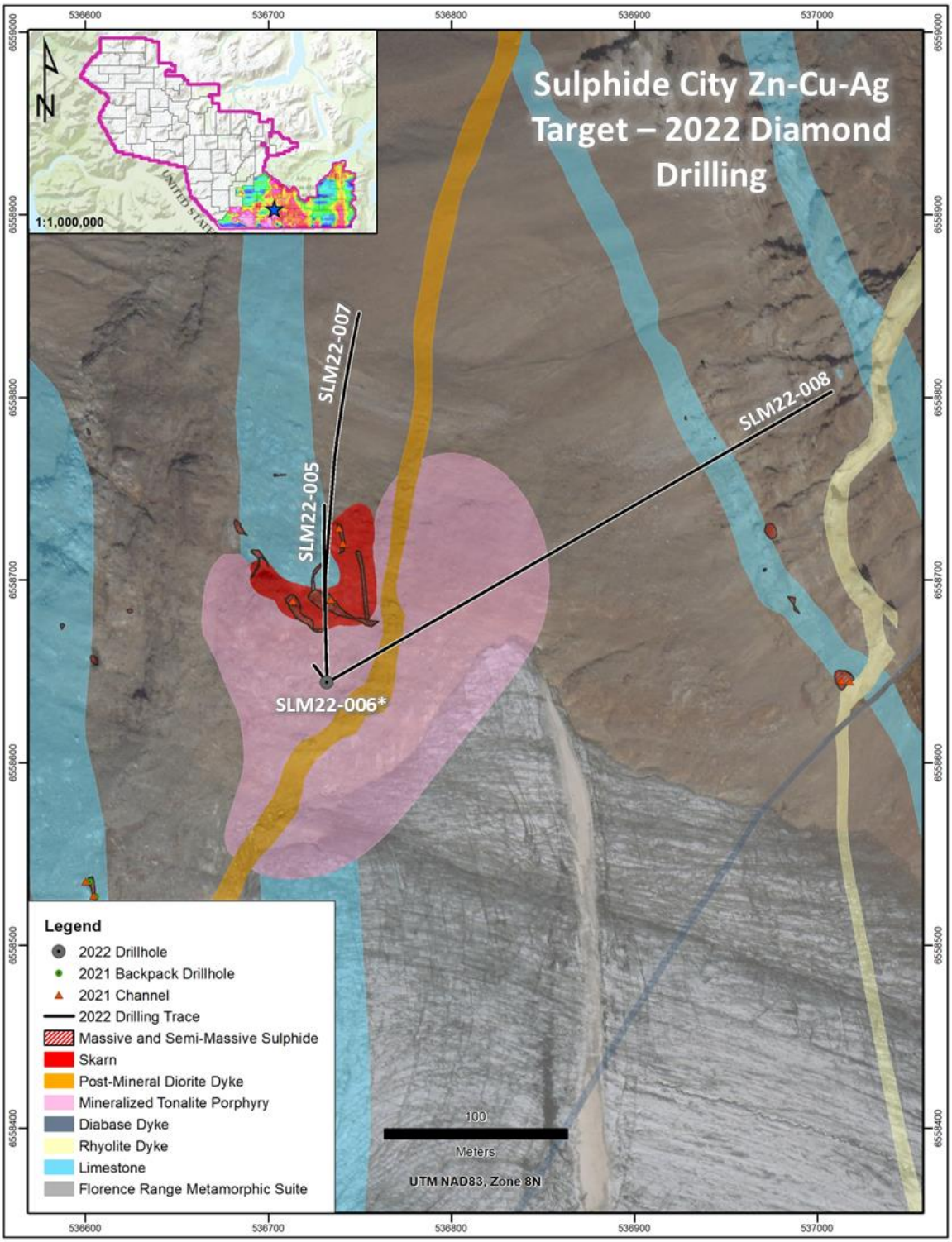

Figure 2: Planview geological map of the Sulphide City Target at the Silver Lime Porphyry-CRD Project showing 2022 diamond drilling progress, surficial extents of the syn-mineral tonalite porphyry and post-mineral diorite dyke and mapped massive to semi-massive sulphide occurrences. * indicates a vertical drill hole and hole SLM22-005 was lost at 137 metres depth (EOH).

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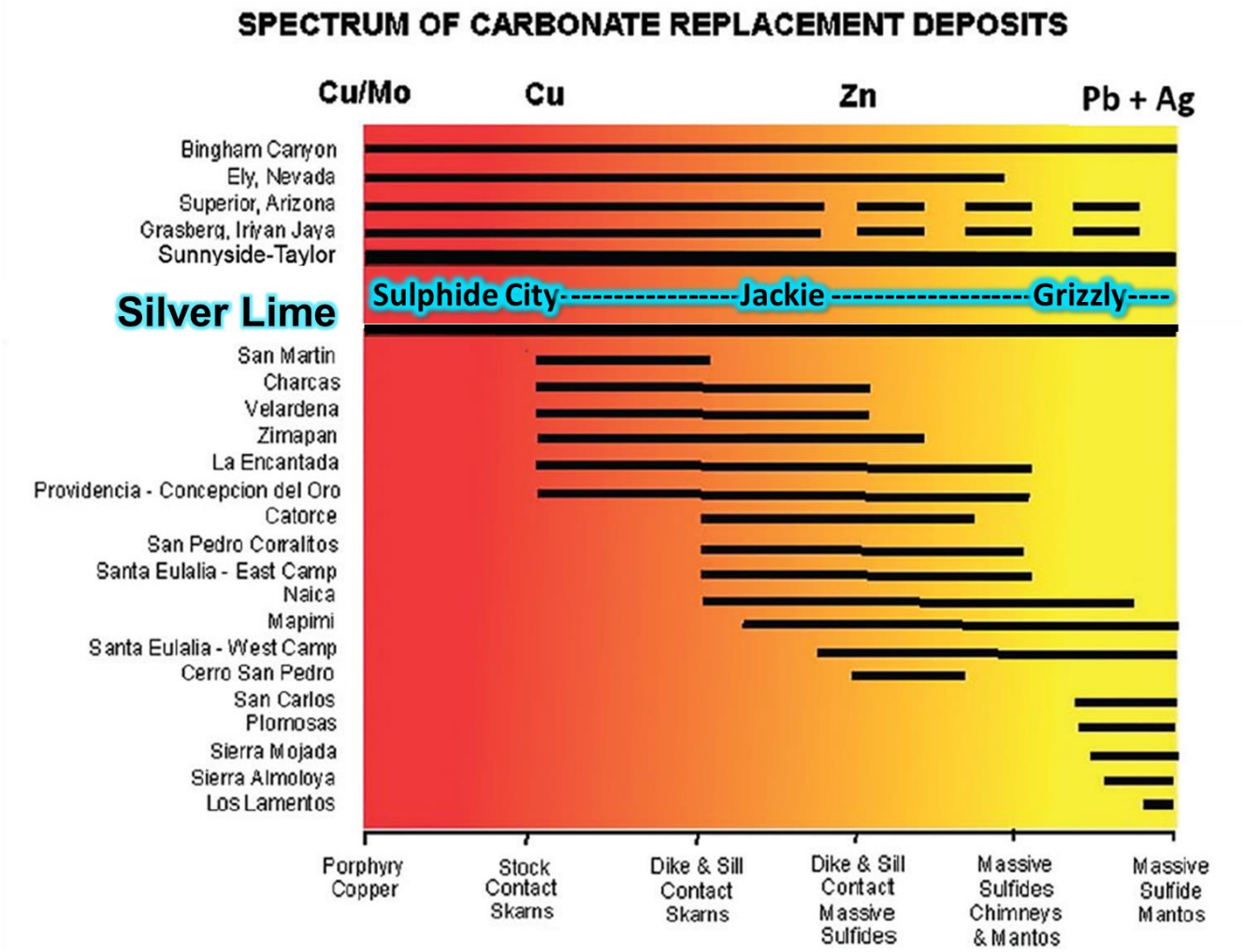

Figure 3: Mineralization spectrum of Carbonate Replacement Deposits. Modified after Megaw et al., (1988).

About the Silver Lime Porphyry-CRD Project

The Silver Lime Carbonate Replacement Project is hosted in carbonate rocks of the Florence Range Metamorphic Suite (ca. 1150Ma). Target limestone and marble host rocks are intercalated with upper amphibolite grade metapeltic 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 BC to the Tally-Ho Shear Zone in the Yukon (>100 kilometers).

Three well-defined target areas exist at the Silver Lime Porphyry-CRD Project and include the Jackie, Sulphide City, and Grizzly Manto targets. The Jackie Target represents a distal and high-grade expression of Ag-Pb-Zn-Cu CRM that consists of numerous massive-to-semi massive sulphide occurrences measuring up to 30 metres long and 6 metres wide and

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comprise an approximate area of 400 metres by 380 metres, within the extensive 6.6-kilometre by 1.8-kilometre mineralized zone that remains open in multiple directions. Many sulphide occurrences at Jackie are clustered and hosted within NE-SW trending faults and fault splays, proximal to undeformed felsic dykes oriented sub-parallel to faulting. These fault-hosted sulphide bodies are interpreted as "spokes" that typically broaden at depth and express continuity back towards a causative intrusion in CRD's. The Sulphide City Zn-Cu±Ag Target is characterized by multiple semi-massive to massive sulphide occurrences measuring up to 40 metres along strike and 8 metres wide. In 2022, detailed geological mapping and diamond drilling discovered an undeformed, Mo-Cu-bearing, and causative porphyry intrusion. The Sulphide City Target boasts an average surficial grade of 13.3g/t Ag, 0.34% Cu, and 3.9% Zn (83 rock samples) that remains open. The Grizzly Manto Ag-Zn-Pb-Cu Target represents the largest, untested surficial exposure of CRM globally. Carbonate replacement mantos at Grizzly (i.e., bedded massive sulphide ore bodies) are observable at surface across open strike lengths of up to 1 kilometer, and at widths of over 5 meters. Average surficial grade at the Upper Grizzly Manto Target yields values of 164.7g/t Ag, 0.42% Cu, 3.8% Pb, and 7.1% Zn over 450m strike length, whereas the Lower Grizzly Manto has an average graded of 70.0 g/t Ag, 0.36% Cu, 0.2% Pb, and 7.1% Zn over an inferred strike length of 1km.

To-date 2,423 metres of HQ-sized diamond drilling has been completed at the Silver Lime Porphyry-CRD Project.

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. Mr. Rodway supervised the preparation of the technical information in this news 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 111,648.8 ha (~1,116 km^2). 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 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.

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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 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; that preliminary results of drilling have exceeded the Company's expectations; the Company's plans to further investigate the geometry and extent of the skarn and carbonate replacement type mineralization continuum at Silver Lime through additional field work and diamond drilling; the proposed diamond drilling program planned for Silver Lime in 2022; that drilling efforts will aim to confirm and extend certain targets and mineralization on the property; 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 expectations regarding pending core assays based on preliminary visual observations from diamond drilling results at Silver Lime may be found to be inaccurate; that results may indicate Silver Lime does not warrant further exploration efforts; that the Company may be unable to implement its plans to further explore Silver Lime and, in particular, that the proposed diamond drilling program planned for Silver Lime may not proceed as anticipated or at all; that drilling efforts may not confirm and extend any targets or mineralization on the Silver Lime; 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.