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#1450 – 789 West Pender Street
(+1) 604-681-1568
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Core Assets Intersects Widespread Porphyry Mineralization over 471 Metres at the Sulphide City Target and Rushes Assays for Silver Lime CRD Intercepts

Vancouver October 11, 2022 – Core Assets Corp., ("**Core Assets**" or the "**Company**") (CSE:CC) (FSE:5RJ) (OTC.QB:CCOOF) is pleased to announce the intersection of nearly continuous porphyry-style sulphide mineralization over 471m at the Sulphide City Target and has rushed analyses for select CRD intervals from multiple holes at the Silver Lime Porphyry-CRD Project **("Silver Lime")**, central Blue Property **("Property")**; Atlin Mining District of NW British Columbia.

Highlights

- Diamond drilling over three additional holes at the Sulphide City Target has intersected impressive molybdenite-pyrite±chalcopyrite mineralization and moderate-to-intense porphyry-style vein densities (Figures 1-3).
- Select carbonate replacement deposit (CRD) intercepts observed in holes SLM22-001 (Jackie Target) and SLM22-011 (Grizzly Target) have been submitted for rushed analyses and results are expected in October.
- All holes completed at the Silver Lime Project in 2022 intersected skarn and chimney-style massive sulphide CRD feeders, and all massive and semi-massive sulphide intercepts are believed to be continuous and interconnected at depth tracing back to the porphyry source(s).
- The extent of the causative porphyry body at Sulphide City as determined by diamond drilling now measures 310m in the north-south direction and 240m in the east-west direction and remains open for exploration (Figures 2-3).
- Potentially large and clustered porphyry centres that trend southeast from a large felsic intrusion of Eocene age and extend below the Sulphide City Mo±Cu Porphyry have been outlined by the 2021 Versatile Time Domain Electromagnetic (VTEM) Survey. This increases the potential for additional high grade carbonate replacement massive sulphide occurrences in limestone located proximal to these centres (Figure 4).

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Figure 1: Photographs of 2022 HQ-sized core intervals from the Sulphide City Target showing representative sulphide porphyry, skarn, and porphyry-type vein-hosted mineralization. (Chalcopyrite = Cpy; Molybdenite = Mo; Galena = Gn; Sphalerite = Sph; Pyrrhotite = Po; Pyrite = Py; Sericite = Ser; Potassic Alteration = K+; Biotite=Bio; Quartz-Sericite-Pyrite Alteration = QSP; Semi-Massive = SMS; Massive = MS; Quartz = Qtz; Carbonate = Carb).

- 7,368m of HQ-sized diamond drilling was completed across the Blue Property in 2022, with 5,565m completed solely at the Silver Lime Porphyry-CRD Project.
- The Project continues to display characteristics similar to that of the largest Porphyry-CRD systems globally and covers the full mineralization evolution spectrum from Cu-Mo porphyry through to Ag-Pb carbonate replacement mineralization (Figure 5).

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, "We are thrilled to have intercepted so much widespread mineralization in the first ever drill program at the Silver Lime Project. Due to slow turnaround times for assay results, we have decided to rush analyses for select CRD intervals from two holes at Silver Lime to determine near surface grade from this large system. The goal of the 2022 drilling program was to demonstrate that the CRD occurrences seen at surface are

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traceable in the subsurface. We not only hit significant CRD and skarn mineralization in every drill hole this season, but we also tapped into a molybdenum-rich porphyry. Molybdenum porphyries are commonly responsible for being the source to world class CRD deposits. Now that we have a better understanding of the structure of the host limestone beds, we will be able to step out into the >250-meter-thick limestone beds and drill where we would expect to see greater volumes of high grade CRD mineralization."

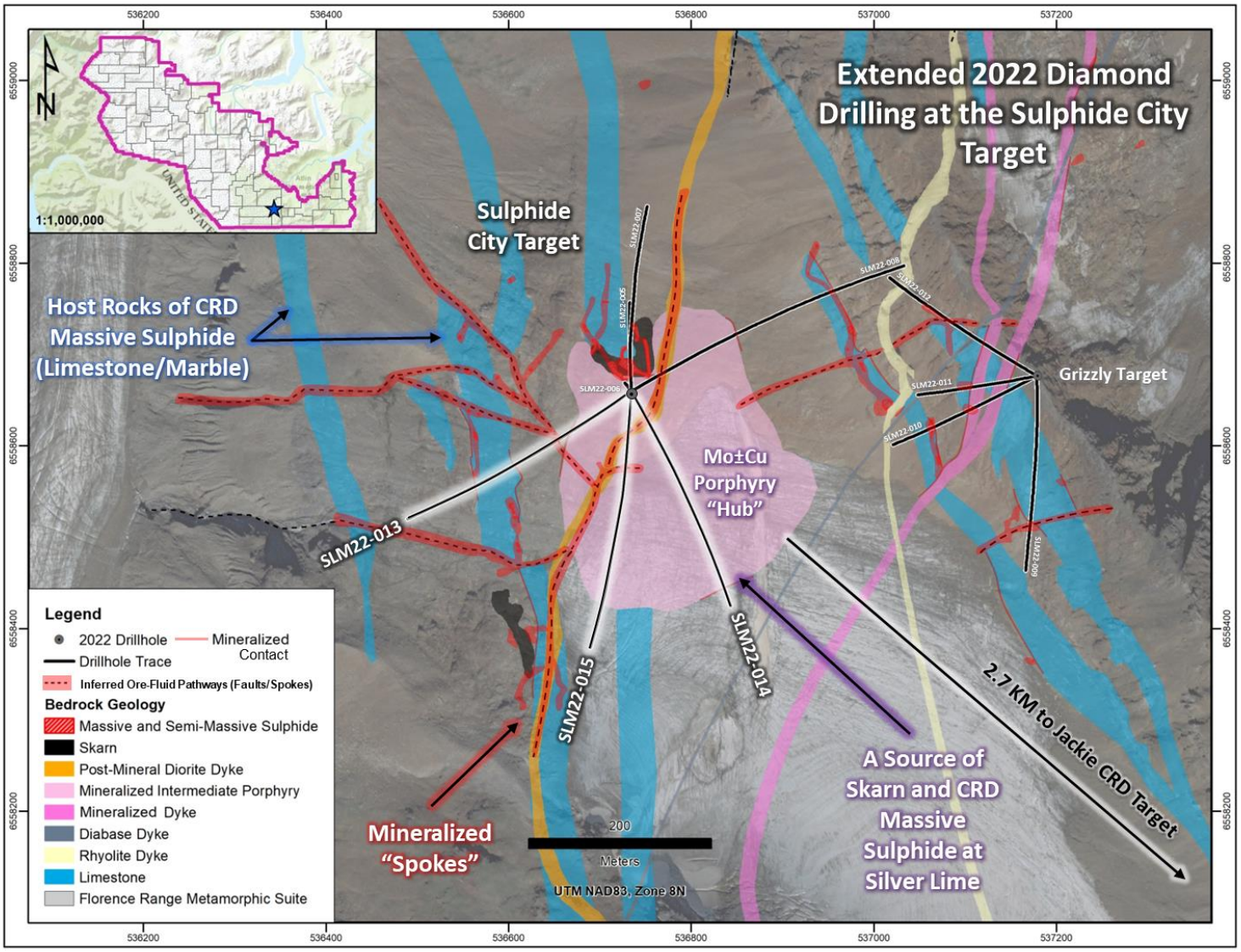

Figure 2: Schematic plan view geological map of the Sulphide City and Grizzly Targets at the Silver Lime Porphyry-CRD Project showing 2022 drilling locations, surficial mapping progress, as well as skarn and CRD massive and semi-massive sulphide mineralization extents and observed and inferred favourable host structures/ore fluid pathways (faults, fractures, contacts, or "spokes").

- SLM22-015 and 014 tested an area below a glacier situated between the Sulphide City Target and the Jackie Target – a distal zone of near surface carbonate replacement and lower skarn mineralization located 2.7KM southeast of the final drill collar location. Both holes intersected impressive porphyry-style mineralization and increased

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Vein densities over widths greater than 375m. Vein densities and alteration intensity (quartz-sericite-pyrite and potassic alteration) also visually increased with increasing depth (Figure 6).

- Hole SLM22-013 was drilled southwest from the same location and intersected near surface coarse grained chalcopyrite veins, broad zones of molybdenite mineralization, localized breccia, and associated base metal sulphide-bearing skarn.

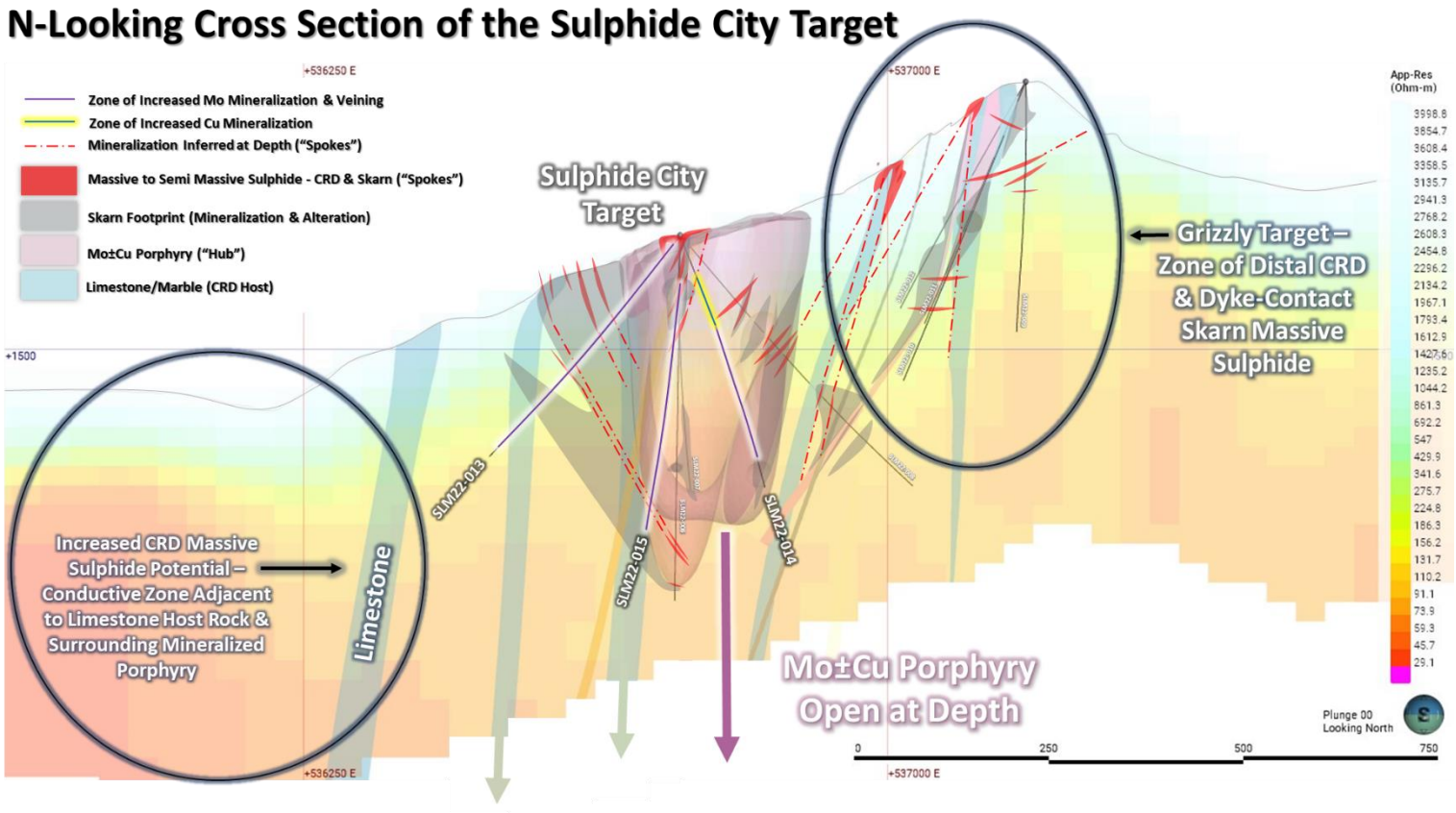

Figure 3: Schematic North Looking Cross Section of the Sulphide City and Grizzly Targets at the Silver Lime Porphyry-CRD Project showing 2022 drilling locations and highlights, drill hole lithology and mineralization modelling progress, as well as skarn and CRD massive and semi-massive sulphide mineralization and observed and mineralization to depth. Cross section includes apparent resistivity voxel model obtained from the 2021 VTEM Geophysical Survey (hot colours = increased conductive response; cold colours = increased resistive response).

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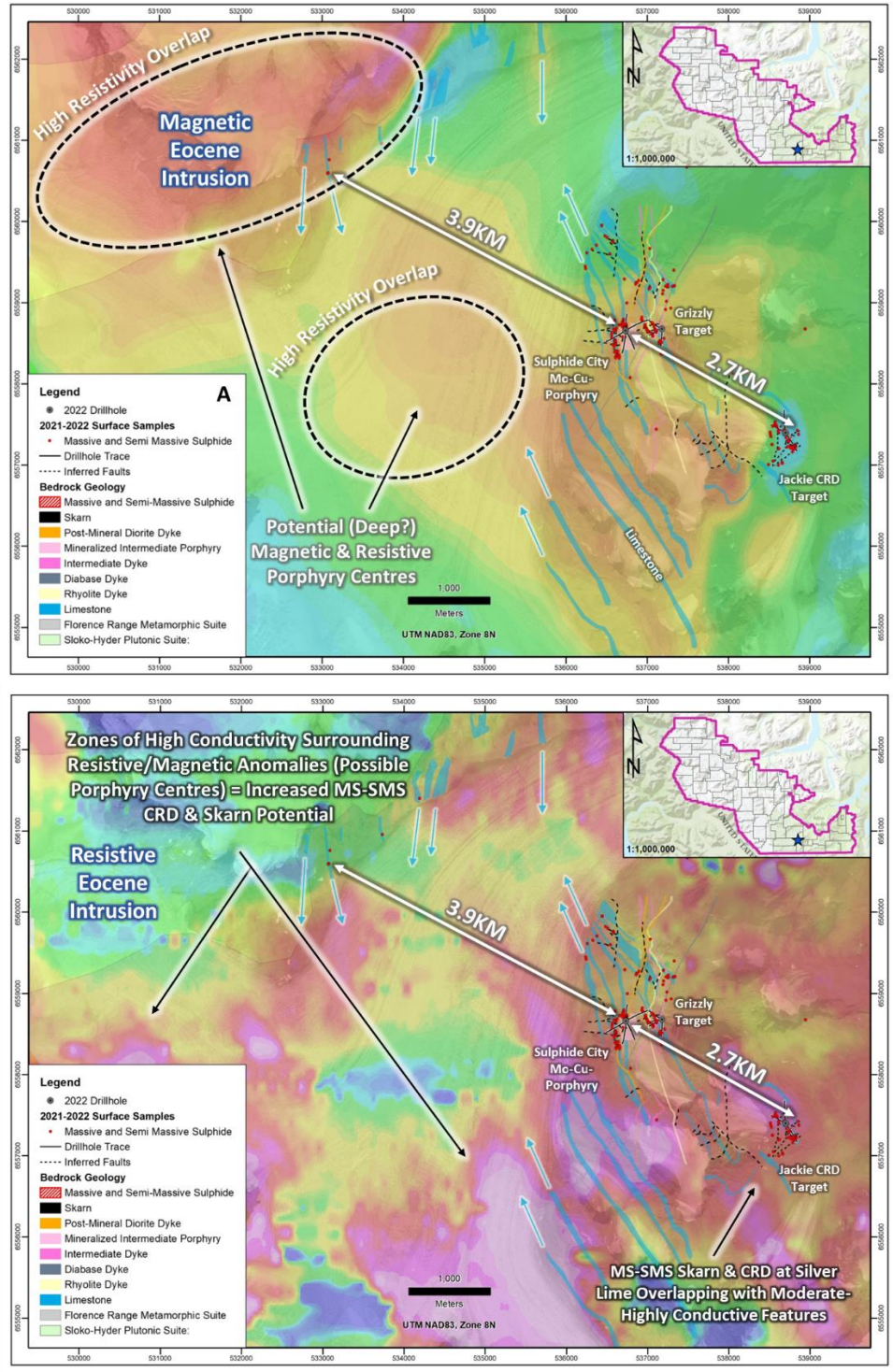

Figure 4: Geophysical Maps of the Silver Lime Porphyry-CRD Project showing 2022 drilling and mapping progress and interpreted skarn and CRD massive and semi-massive carbonate replacement sulphide mineralization at the Sulphide City, Grizzly and Jackie Targets and deep magnetic anomalies (with overlapping resistivity highs) trending between the Sulphide City Mo-Cu porphyry and an extensive, exposed Eocene Intrusion to the northwest of the 2022 drilling area; **a)** Total Magnetic Intensity (hot colours = increased magnetic response; cold colours = decreased magnetic response); **b)** Apparent Resistivity & Conductivity (hot colours = increased conductive response; cold colours = increased resistive response).

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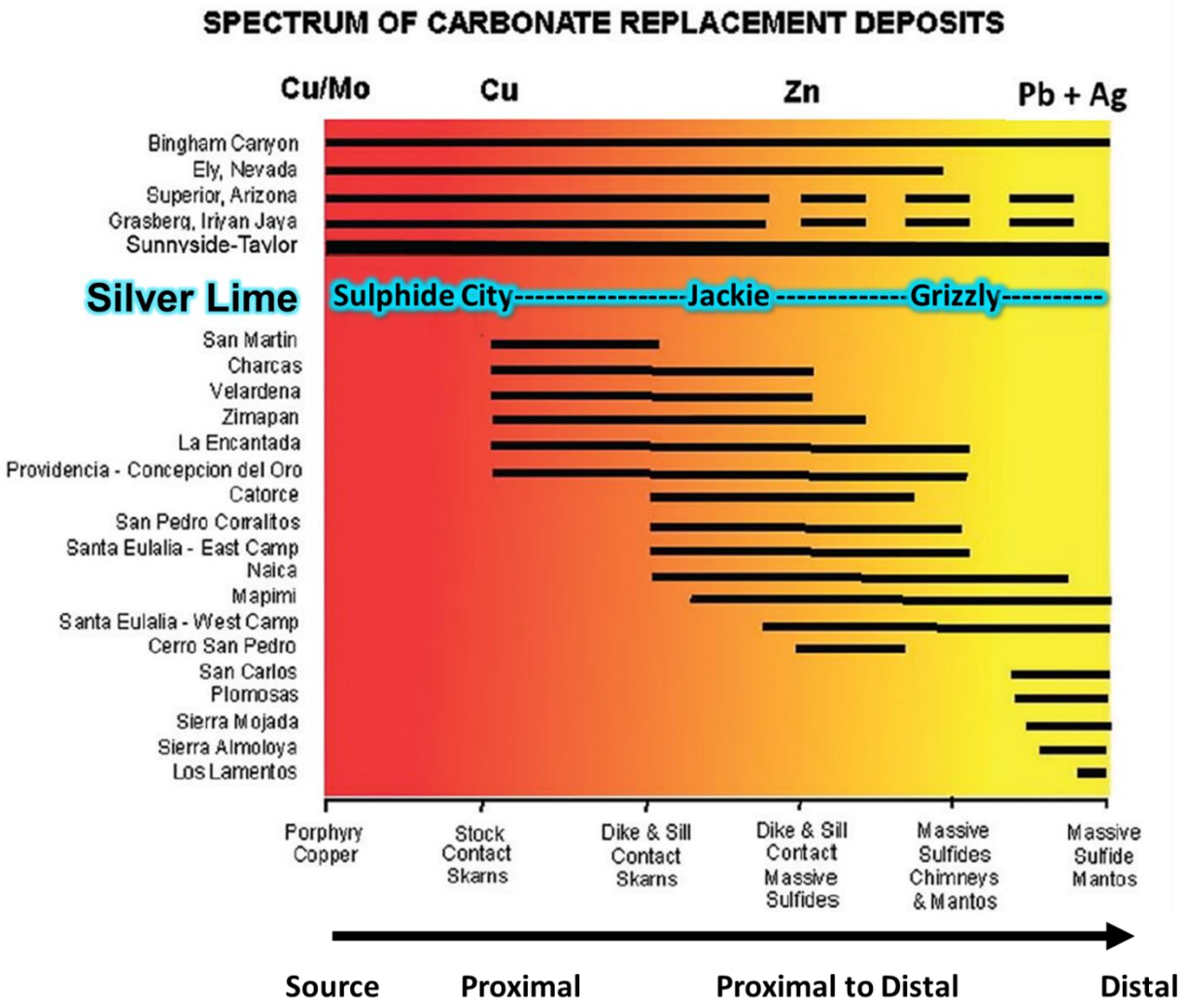

Figure 5: Mineralization spectrum of Carbonate Replacement Deposits. Modified after Megaw et al., (1988).

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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 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.,

Figure 6: High vein density and intense QSP and K+ alteration in SLM22-015.

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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. g/t Ag, 0.36% Cu, 0.2% Pb, and 7.1% Zn over an inferred strike length of 1km.

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.

"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 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

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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.