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Core Assets Drills 1,030g/t Ag, 32.4% Pb+Zn, and 1.16% Cu within 8m of 139g/t Ag and 3.5% Pb+Zn at Gally

Defining the >2.4km mineralized trend in the subsurface

Vancouver, October 17, 2023 – Core Assets Corp., **("Core Assets" or the "Company")** (CSE:CC) (FSE:5RJ) (OTC.QB:CCOOF) is pleased to announce assay results from the 2023 maiden drilling campaign at the Gally CRD Target **("Gally Target" or Gally")**, part of 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.

Highlights

- **Gally drilling has successfully intersected extremely high-grade at/near surface Ag-Pb-Zn-Cu mineralization** over appreciable widths **in 10 holes defining the >2.4km mineralized trend (Gally-Sulphide City-Pete's Trend) from surface to depth (Figure 1).**

- **The high-resolution 3D DCIP/resistivity geophysical survey conducted over the drilled >2.4km trend is now complete.** The combination of results from oriented step-out drilling and **the IP survey will assist with modelling the geometry of the porphyry-skarn-CRD mineralized system along this trend and aid in continued drilling (See News dated Sept 12, 2023).**

Highlighted Drill Intercepts (Table 1)

- **SLM23-048** intersected **8.00m of 139g/t Ag, 3.5% Pb+Zn, and 0.18% Cu from surface**, **including 1.30m of 845g/t Ag, 31.3% Pb+Zn, and 1.10% Cu, including 0.50m of 1,030g/t Ag, 32.4% Pb+Zn, and 1.16% Cu.**

- **SLM23-046** intersected **10.00m of 75g/t Ag, 2.8% Pb+Zn, and 0.23% Cu from 3.00m depth,** including 0.50m of **652g/t Ag, 16.3% Pb+Zn, and 3.13% Cu**.

- **SLM23-049** intersected **4.50m of 111g/t Ag, 4.0% Pb+Zn, and 0.12% Cu from 3.40m depth**, including 0.60m of **649g/t Ag, 22.9% Pb+Zn, and 0.71% Cu.**

- **SLM23-047** intersected **4.25m of 94g/t Ag, 3.7% Pb+Zn, and 0.38% Cu from 15.00m depth,** including 0.60m of **340g/t Ag, 11.5% Pb+Zn, and 0.29% Cu**.

- **SLM23-045** intersected **2.00m of 170g/t Ag, 3.7% Pb+Zn, and 0.15% Cu from surface**, including 0.40m of **842g/t Ag, 17.5% Pb+Zn, and 0.72% Cu.**

- Final assays for the Jackie and Grizzly Targets are pending and final data for the Dias 3D IP survey is currently being processed.

"We continue to improve our knowledge and confidence in the >2.4km Pete's to Gally mineralized trend at Silver Lime", CEO Nick Rodway commented. "Silver-rich sulphide mineralization can be seen at surface over the entirety of the 2.4km trend and has now been intersected at multiple notable depths from surface to 453 meters. The IP/resistivity geophysical survey covers this whole trend and will be instrumental in continuing to define the geometry of this system at depth. The

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team is eagerly awaiting assay results from the Jackie and Grizzly CRD Targets and to provide an update on the remainder of the 2023 drilling program."

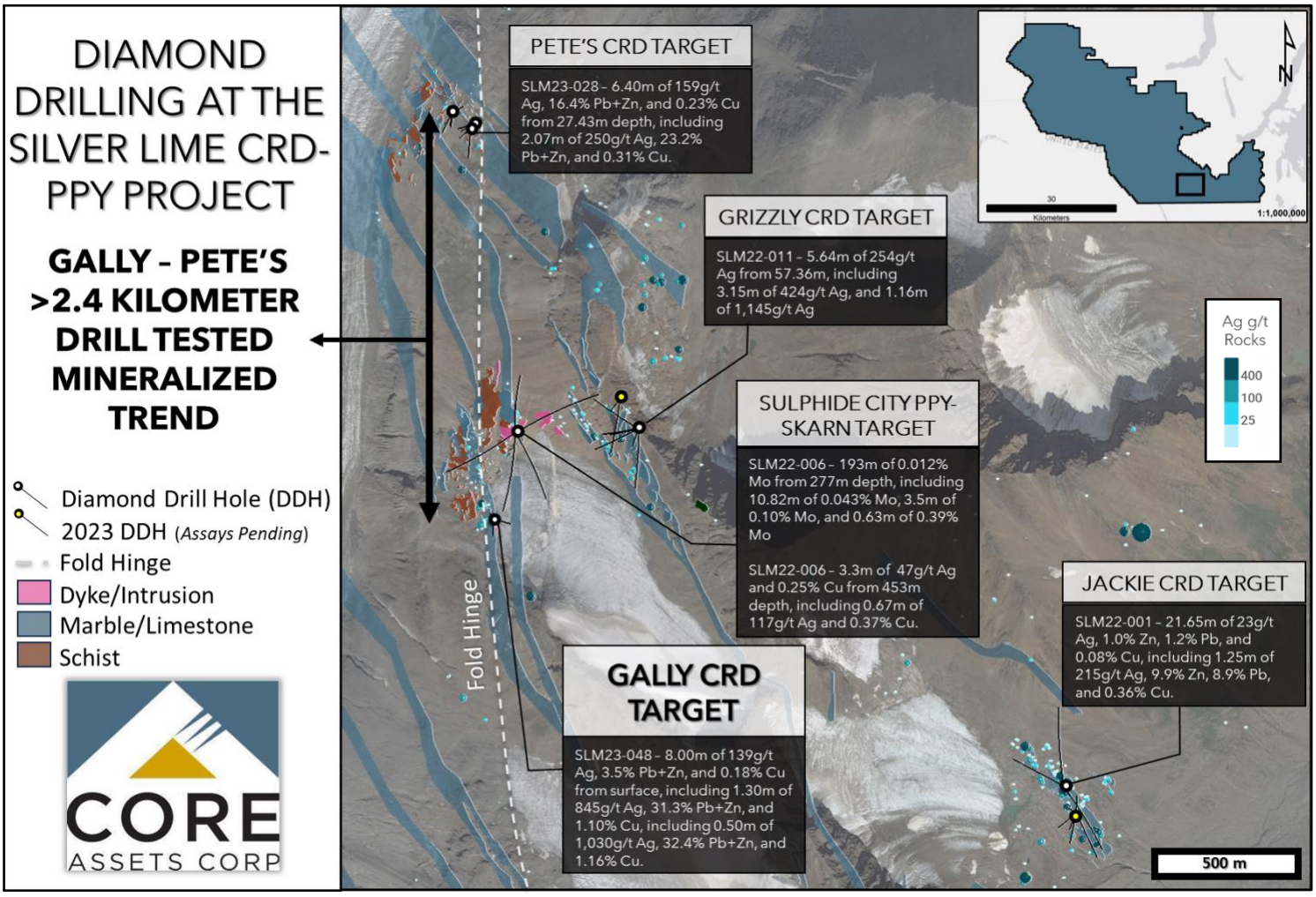

Figure 1: Plan Map illustrating the location of the >2.4km mineralized trend that includes the Pete's, Sulphide City, and Gally targets, as well as drilling progress at Silver Lime. CRD = carbonate replacement; PPY = porphyry.

In 2023, 697.70 meters of shallow, exploratory diamond drilling was completed at the Gally CRD Target. The drill was positioned approximately 325 meters south-southwest of 2022 Sulphide City drilling above an exposed, 35-meter-long high-grade Ag-Zn-Pb-Cu carbonate replacement bleeder hosted in coarse-grained marble. Feathery galena (Ag > Pb) grains, as well as extremely coarse-grained sphalerite (Zn) and chalcopyrite (Cu) were observed in almost every hole (Figure 2). A series of mineralized and boudinaged felsic dykes swarm the subsurface and are believed to be the key to following and targeting high-grade Ag-Zn-Pb-Cu mineralized zones at depth and south of the current Gally CRD Target.

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Figure 2: Representative photos of coarse-grained, high-grade mineralization styles intersected in drill core at the Gally CRD Target in 2023.

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Table 1: 2023 Drilling Assay Highlights from the Gally CRD Target									
DDH ID	From (m)	To (m)	Int (m)	Ag g/t	Zn %	Pb %	Cu %	Au g/t	Pb + Zn %
SLM23-045	0.00	2.00	2.00	170	1.9	1.8	0.15	0.01	3.7
including	0.00	0.40	0.40	842	8.7	8.7	0.72	0.01	17.5
SLM23-046	3.00	15.00	12.00	68	2.3	0.6	0.23	0.01	2.9
Including	3.00	13.00	10.00	75	2.1	0.7	0.19	0.01	2.8
	4.20	15.00	10.80	69	2.4	0.5	0.25	0.01	2.9
	3.00	5.20	2.20	190	6.4	2.6	0.17	0.01	8.9
	4.20	5.20	1.00	348	12.7	3.4	0.30	0.02	16.1
	12.50	17.00	4.50	96	2.9	0.5	0.54	0.01	3.4
	12.50	15.00	2.50	159	5.3	0.7	0.97	0.01	6.0
and	12.50	13.00	0.50	652	13.4	3.0	3.13	0.01	16.3
SLM23-047	5.30	19.25	13.95	46	1.7	0.2	0.14	0.01	1.9
Including	5.30	5.90	0.60	340	9.9	1.5	0.29	0.01	11.5
	17.30	19.25	1.95	201	5.9	1.1	0.72	0.02	7.0
	15.00	19.25	4.25	94	3.2	0.5	0.38	0.01	3.7
and	18.50	19.25	0.75	299	3.6	1.6	0.11	0.02	5.2
and	17.30	18.00	0.70	208	7.3	1.2	1.34	0.02	8.5
SLM23-048	0.00	4.00	4.00	279	4.5	2.5	0.37	0.01	7.0
Including	0.00	6.00	6.00	186	3.0	1.7	0.24	0.01	4.7
	0.00	8.00	8.00	139	2.3	1.2	0.18	0.01	3.5
	1.05	2.35	1.30	845	13.8	7.5	1.10	0.03	21.3
	1.05	8.00	6.95	158	2.6	1.4	0.21	0.01	4.0
and	1.05	1.55	0.50	1030	21.6	10.8	1.16	0.03	32.4
SLM23-049	3.40	7.65	4.25	111	2.7	1.3	0.12	0.01	4.0
Including	3.40	5.90	2.50	156	4.1	1.6	0.19	0.01	5.7
and	3.40	4.00	0.60	649	16.1	6.8	0.71	0.02	22.9
SLM23-050	NSR								
SLM23-051	1.45	1.95	0.50	7	3.1	0.0	0.12	0.01	3.1
SLM23-052	16.85	19.10	2.25	54	2.2	0.5	0.10	0.01	2.7
Including	18.60	19.10	0.50	226	9.0	2.0	0.41	0.01	11.0
SLM23-053	4.60	10.00	5.40	7	0.3	0.1	0.03	0.01	0.3
SLM23-054	19.00	36.00	17.00	6	1.1	0.0	0.13	0.01	1.1
Incuding	19.00	35.00	16.00	7	1.1	0.0	0.14	0.01	1.1
	20.45	35.00	14.55	7	1.2	0.0	0.14	0.01	1.2
	19.00	23.00	4.00	19	3.2	0.0	0.42	0.01	3.2
	19.00	21.25	2.25	34	5.6	0.0	0.75	0.02	5.7
	20.45	21.25	0.80	85	14.9	0.1	1.87	0.04	15.0
	20.45	20.85	0.40	91	15.5	0.1	1.99	0.05	15.6
	33.00	37.20	4.20	4	1.2	0.0	0.11	0.01	1.3
	33.00	35.00	2.00	8	2.3	0.0	0.20	0.01	2.3
and	33.00	34.00	1.00	12	2.5	0.1	0.31	0.01	2.6
SLM23-055	28.15	35.00	6.85	11	0.7	0.1	0.08	0.01	0.8
Including	33.00	35.00	2.00	22	1.9	0.1	0.22	0.01	2.0
and	34.50	35.00	0.50	53	4.4	0.2	0.56	0.01	4.5
SLM23-056	38.00	42.00	4.00	58	0.8	0.4	0.14	0.01	1.2
Including	39.50	42.00	2.50	87	1.2	0.5	0.21	0.01	1.7
and	39.50	40.45	0.95	212	2.6	1.3	0.46	0.01	3.9

Table 1: **Assay results are presented as uncut weighted averages. Interval widths represent drilled HQ core lengths and true width is unknown current (NSR=No Significant Results).*

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Table 2: 2023 Diamond Drillhole Data - Gally CRD Target						
DDH ID	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Azimuth**	**Dip**	**Total Depth**
SLM23-045	536653	6558351	1628	288	-67	26
SLM23-046	536653	6558351	1628	288	-79	63
SLM23-047	536653	6558351	1628	288	-85	48
SLM23-048	536653	6558351	1628	288	-74	33
SLM23-049	536653	6558351	1628	325	-69	27
SLM23-050	536653	6558351	1628	345	-65	46
SLM23-051	536653	6558351	1628	335	-60	35
SLM23-052	536653	6558351	1628	0	-90	108
SLM23-053	536653	6558351	1628	172	-45	88
SLM23-054	536653	6558351	1628	105	-65	58.7
SLM23-055	536653	6558351	1628	105	-75	50
SLM23-056	536653	6558351	1628	105	-50	115

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 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 British Columbia to the Tally-Ho Shear Zone in the Yukon (>100 kilometers).

To-date, a total of 9,825 metres of exploratory diamond drilling has been completed completed at the Silver Lime CRD-Porphyry Project. 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.

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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.

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 Au by fire assay with an AA finish, over limits for Ag, Pb, Zn and Cu and additional elements were analysed using four acid digestion with an ICP-AES or ICP-MS finish, In some cases, gravimetric separation was used to determine and compare Ag overlimit assays.

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 2023 diamond drilling campaign.

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 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 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.

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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, 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; 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 is 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 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.