

Core Gold Announces Closing of Oversubscribed Private Placement

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VANCOUVER, British Columbia, Dec. 28, 2017 (GLOBE NEWSWIRE) -- [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSXV:CGLD) (OTCQX:CGLDF) is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its non-brokered private placement of units first announced on December 1, 2017 (the "Private Placement").

For the Second Tranche, the Company issued 4,133,333 units (each a "Unit") at a price of \$0.30 per Unit for aggregate gross proceeds of CAD\$1,240,000. As the financing was oversubscribed, the Company issued, together with the first tranche that closed on December 18, 2017, a total of 7,296,333 units pursuant to the Private Placement for aggregate gross proceeds of CAD\$2,188,900.

Each Unit is comprised of one common share of the Company (each a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.45 for a period of two (2) years following the date of issuance, subject to acceleration in the event that the closing price of the Common Shares is \$0.60 or higher over a period of ten (10) consecutive trading days. The securities issued pursuant to the Second Tranche are subject to a four month hold period that expires on April 29, 2018.

The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes.

In connection with the Second Tranche, the Company paid cash finders' fees totaling CAD\$14,000 to one individual.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Core Gold Inc.

The Company is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production at its wholly-owned Dynasty Goldfield project and continued development at its Zaruma mine. Mineral is treated at the Company's wholly-owned treatment plant close to the Zaruma mine operations. The Company also owns other significant gold exploration projects including the Jerusalem Project (located 30 kilometers south of the Fruta del Norte project), the Copper Duke area and the Linderos area in southern Ecuador.

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