

Core Gold Provides Update on Amendment of Promissory Notes and Convertible Debt

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VANCOUVER, Oct. 25, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is today providing an update regarding the proposed amendments announced by Core Gold on August 21, 2019 to promissory notes issued by Core Gold in the aggregate principal amount of US\$1.5 million (the "Promissory Notes") and (ii) convertible promissory notes issued by Core Gold in the aggregate principal amount of US\$1 million (the "Convertible Notes", and together with the Promissory Notes, the "Core Debt").

As announced by Core Gold on August 21, 2019, Core Gold entered into debt extension and amending agreements (the "Agreements") with each of Vertex Managed Value Portfolio and Vertex Enhanced Income Fund (collectively, "Vertex") in order to extend the maturity date of, and make certain amendments to, the Core Debt. The Core Debt is secured by a pledge of all of the issued and outstanding capital of the Company's wholly-owned subsidiary, Elipe S.A.

As announced on August 21, 2019, Core Gold and Vertex agreed to amendments (collectively, the "Amendments") to the Core Debt that would:

- extend the maturity date of the Convertible Notes from March 31, 2019 to March 31, 2020;
- reduce the conversion price of the Convertible Notes from CAD\$0.30 per share to CAD\$0.18 per Core Gold common share (being a premium to the closing price of CAD\$0.165 of Core Gold common shares on the TSX Venture Exchange ("TSX-V") on August 20, 2019, the trading day immediately before the announcement of the Amendments);
- extend the maturity date of the Promissory Notes from March 31, 2019 to March 31, 2021; and
- remove restrictions on the transfer of the Promissory Notes.

The Agreements are each subject to the approval of the TSX-V if and as necessary.

[Titan Minerals Ltd.](#) ("Titan Minerals") provided to Core Gold on September 13, 2019 notice that the Core Debt had been assigned to Titan Minerals effective August 21, 2019. At the time of such transfer, Vertex was free to transfer the Core Debt, in its unamended form, without the consent of Core Gold.

As described in the directors' circular dated October 10, 2019 and issued by the directors of Core Gold in response to Titan Mineral's unsolicited formal take-over bid to acquire all of the issued and outstanding common shares of the Company, TSX-V approval is required to amend the terms of the Convertible Notes. The TSX-V initially approved the amendments to the Convertible Notes but rescinded its approval following notification received on September 13, 2019 that the Convertible Notes had previously been transferred to Titan Minerals. Accordingly, the Core Debt is held by Titan Minerals but has not been amended as described above, and the Convertible Notes are not currently convertible into Core Gold common shares and the Core Debt is in default and will remain so unless the Amendments are approved by the TSXV, as required.

Core Gold has made a new application for review and approval of the TSX-V to the amendment of the Convertible Notes, which are now held by Titan Minerals, to extend the maturity date of the Convertible Notes from March 31, 2019 to March 31, 2020 and reduce the conversion price of the Convertible Notes from CAD\$0.30 per share to CAD\$0.18 per Core Gold common share. TSX-V review is ongoing. TSX-V approval is not required for the amendment of the Promissory Notes.

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. Mineral is treated at the Company's wholly-owned Portovelo treatment plant. The Company also owns other significant gold exploration projects including the Linderos and Copper Duke area in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

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This news release contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Such information in this news release includes statements regarding the Company's interpretation of exploration results and the potential geological merits of the Dynasty Goldfield Project. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Core Gold's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause Core Gold's actual results, revenues, performance or achievements to differ materially from Core Gold's expectations include, among other things, risks relating to the actual results of additional exploration activities; fluctuating prices in metals and other commodities; possibility of accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in operations; exploration cost overruns; the geology, grade and continuity of mineral deposits; currency fluctuations; availability of capital and financing to maintain the Company's operations and plans; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and as disclosed in the Company's filings as available on SEDAR at www.sedar.com. Other than in accordance with regulatory obligations, Core Gold is not under any obligation and Core Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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