

NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Corex Gold Corp. (TSX VENTURE:CGE) ("Corex" or the "Company") announces that it has entered into a subscription agreement to issue 25,300,000 common shares ("Shares") of the Company (the "Alamos Shares") to [Alamos Gold Inc.](#) at a price of \$0.10 per Share. The Company has also entered into subscription agreements to issue an aggregate of 3,000,000 Shares (the "Management Shares") to certain members of management of the Company or their affiliates ("Management") at a price of \$0.10 per Share.

In addition, in accordance with an agreement between the Company and H Morgan & Company ("HMC") as more particularly discussed in the Company's news release dated June 23, 2014, HMC holds a right to participate in all of the Company's equity financings to maintain its partially diluted ownership in the Company for as long as HMC is the manager of activities on the Company's Santana property. In this regard, and based on the Company's knowledge as to HMC's share ownership, HMC has the right to purchase 6,105,831 Shares (the "Participation Shares") in connection with the issuance of the Alamos Shares and the Management Shares at a price of \$0.10 per Share.

In the event that HMC does not exercise its right to purchase the Participation Shares, upon completion of the issuance of the Management Shares and the Alamos Shares, Alamos will own approximately 19.99% of the issued and outstanding shares of the Company; HMC will (to the knowledge of the Company) own approximately 14% of the issued and outstanding shares of the Company; and Management will own, in the aggregate, 9% of the issued and outstanding shares of the Company. In the event that HMC exercises its right to purchase the Participation Shares, upon completion of the issuance of the Management Shares and the Alamos Shares, Alamos will own approximately 19.07% of the issued and outstanding shares of the Company; HMC will (to the knowledge of the Company) own approximately 17.75% of the issued and outstanding shares of the Company; and Management will own, in the aggregate, 8% of the issued and outstanding shares of the Company.

In connection with the issuance of the Alamos Shares, the Company has also granted Alamos the right to nominate up to two directors to the Company's board of directors. Alamos has elected not to exercise such right at this time but retains the right to do so in the future by giving written notice to the Company. The Company has also granted Alamos a participation right to maintain its pro rata share ownership in the Company at up to 19.99%.

The transactions are expected to close concurrently on or about October 20, 2016, and are subject to certain conditions, including, but not limited to the receipt of acceptance from the TSX Venture Exchange. All securities issued pursuant to the transactions will be subject to a statutory four-month hold period under applicable securities laws.

As both Management and HMC are considered to be "related parties" of the Company, the issuance of the Management Shares and Participation Shares (if any) will be considered to be "related party transactions" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to Management and HMC (if any) and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) or (b) of MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the transactions as details of the transactions were not settled until shortly before the anticipated closing date.

The purpose and business reasons of the transactions are to obtain financing for the Corex's Santana project, to settle certain outstanding indebtedness of the Company and for general working capital purposes.

About Corex Gold Corporation

[Corex Gold Corp.](#) is a Canadian resource company focused on the near-term production, of its 100% owned flagship property, Santana Project, Sonora State, Mexico. In addition, [Goldcorp Inc.](#) has implemented an on-going exploration program on Corex's 100% owned Zuloaga property in Zacatecas State, Mexico.

About Alamos

Alamos is a Canadian-based intermediate gold producer with diversified production from three operating mines in North America. This includes the Young-Davidson mine in northern Ontario, Canada and the Mulatos and El Chanate mines in Sonora State, Mexico. Additionally, the Company has a significant portfolio of development stage projects in Mexico, Turkey, Canada and the United States. Alamos employs more than 1,300 people and is committed to the highest standards of sustainable development. The Company's shares are traded on the TSX and NYSE under the symbol "AGI".

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. Neither the TSX

Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release contains forward-looking statements relating to the Private Placement. Forward-looking statements are often identified by terms such as "will", "may", "should", "intends", "anticipates", "expects", "plans" and similar expressions. All statements other than statements of fact included in this release are forward-looking statements that involve risks and uncertainties including but not limited to completion of the transactions; the shareholdings of the various parties and how the proceeds of the Private Placement will be used. These risks and uncertainties include, without limitation, the risk that the transactions will not be completed due to, among other things, failure to obtain regulatory approval; failure to satisfy the other conditions to closing; the risk that HMC may choose not to subscribe for the Participation Shares, as well as the risk that the Company will not be successful due to, among other things, the risks and uncertainties detailed from time to time in the Company's filings with the appropriate securities commissions. There can be no assurance that any forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities laws.

Contact

[Corex Gold Corp.](http://www.corexgold.com)

Craig Schneider

President & CEO

604-683-2506

604-683-2505

info@corexgold.com

www.corexgold.com