

Core Gold Announces Receipt of Drilling Permit and 15,000 Meter Drill Program at Copper Duke Project

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VANCOUVER, British Columbia, March 22, 2018 (GLOBE NEWSWIRE) -- [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V:CGLD) (OTCQX:CGLDF) is pleased to announce plans for a Phase 1 exploration drilling program at its 100% owned Copper Duke project in Ecuador. The Company has received the necessary exploration permit from the Ecuadorian Ministry of Mines and is in the process of posting the required environmental bond.

Figure 1: Copper Duke Overview

Figure 2: Copper Duke El Huato Drilling Targets

Keith Piggott, CEO of Core Gold commented "The issuance of the drilling permit and plans for a Phase 1 exploration drilling program at Copper Duke is a milestone for the Company as it represents the beginning of testing of one of the world's best undrilled gold-copper porphyry target. When we assumed control of the Company in late 2016 it was always a key objective of our team to drill Copper Duke and we are pleased to be proceeding with that plan. Our entire team is excited by the prospect of drilling this target and we hope to continue the exploration success that Ecuador has seen over the past two years with world-class projects such as Cascabel showing the potential of the country".

About Copper Duke

The Copper Duke project consists of 13 mineral concessions covering a number of gold and copper porphyry occurrences in an area of approximately 100 sq. km. The project is located in Catacocha (Paltas) county, Province of Loja, approximately 18 kilometers east of the Company's Dynasty Goldfield mining unit and 40 kilometers south of the Company's Portovelo processing plant.

Figure 1: Copper Duke Overview

<http://www.globenewswire.com/NewsRoom/AttachmentNg/59b26d36-25f2-4dc5-b0a1-3c3fe1842130>

To date, a major copper-gold porphyry complex, El Huato, and an additional four copper porphyry targets (Loma Redonda, Rio Catamayo, Landaluma and Barbasco) and two gold targets have been identified. The Phase 1 exploration program will focus on El Huato and will seek to test both the project's gold-copper porphyry potential and quartz gold bearing vein system. The Copper Duke targets are described below:

El Huato Target

The El Huato copper-gold porphyry system was discovered by a United Nations survey in 1968. Geologically the zone comprises Cretaceous volcano-sedimentary rocks intruded by diorite and granodiorite of the Tangula batholith. Copper and gold mineralization is related to sub-vertical to sub-horizontal veins and stockwork structures that occur following the stratification of the existing lithologies, having preferential southwest and southeast strike direction being extended for a known length of 3.5 km.

The zone comprises a central gold bearing porphyry and a southern copper-gold bearing porphyry. There are also significant copper and gold geochemical anomalies to the north of the area.

Figure 2: Copper Duke El Huato Drilling Targets

<http://www.globenewswire.com/NewsRoom/AttachmentNg/19b468a5-b10a-43e2-9490-4bd36176434f>

In its October 6th, 2006 news release, the Company reported significant assays from 481 rock chip channel samples taken from quartz vein swarms and stockworks located in a 8.5 sq. km area in the central sector of El Huato. Results indicated the presence of widespread high-grade gold mineralization, ranging from 174 grams per tonne ("g/t") gold to 0.1 g/t gold and from 249 g/t silver to 0.1 g/t silver.

The sampled structure subsequently has been confirmed by a geophysical survey and results from 220 rock chip channel samples taken in the area since January 2007, which have been consistent with those previously reported; 73 of the new samples returned assay values in excess of 1 g/t gold with 36 samples returning values in excess of 3 g/t gold over widths varying from 4 metres to 0.1 metre, with maximum grades of 61.5 g/t gold over 3.9 metres. This stockwork zone is considered to be a prime drill target.

Additional sampling was also focused on the southern portion of the El Huato area - most notably on an area where a copper-rich porphyry is being cut by breccia dykes. Mineralization is disseminated in the porphyry. Channel sampling has been conducted in trenches, across outcropping veins, and across other outcropping mineralized structures. Trench sampling has returned values of up to 2.9% copper over 15 metres.

Latest results, as previously reported in the Company's news release dated May 22nd, 2007 are tabulated below. Results are shown as averages over the length of trenches (Table 1) and veins (Table 2), and as single rock samples from outcrop (Table 3).

Table 1: Southern El Huato - Trenches containing Copper

Sample number	Au (ppm)	Ag (ppm)	Cu (%)	Mo (ppm)	Length (m)	Width (m)
D08031337-D08031343	1.3	4.2	2.9	40	15.05	0.7
D08031344-D08031345	0.7	0.9	1.5	6	3.65	0.7
D08031349-D08031363	0.9	1.3	1.5	5	5.0	0.7
D08031364-D08031366	3.6	4.9	2.1	21	4.80	0.7
D0903231-D0903232	0.9	1.4	1.4	17	7.40	0.7
D1503305-09 & D0903185-192	2.31	10.70	3.92	16.67	20.0	0.7

Table 2: Southern El Huato - Average Values over Length of Copper/Gold Veins

Sample number	Au (ppm)	Ag (ppm)	Cu (%)	Mo (ppm)	Width (m)	Vein Length (m)
D08031232-D08031252	0.5	313.2	4.4	58	1.0	260
D08031236-D08031246	0.5	151.4	5.3	804	0.4	280
D08031239-D08031242	0.4	20.3	0.4	74	1.4	80

Table 3: Southern El Huato - Rock Samples Containing Copper

Sample number	Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Width (m)
D0903183	5.1	1.4	17.3	13	1
D0903193	3.2	4.7	6.2	14	0.4
D0903238	2.9	1.3	0.8	4	0.5
D0903184	2.6	0	3.8	24	5
D08031270	2.6	2.4	3.5	86	11.3

D08031265	2.3	1.9	4.8	94	2.9
D0831245	2.1	0.4	139.4	491	1
D08031266	2	1.2	6.1	60	2.5
D0903237	1.8	1	0.2	4	0.35
D0903182	1.7	0.3	2.4	5	1.2
D08031269	1.4	1.2	2.1	78	2.4
D0903194	1.4	0.4	1	20	0.3
D0903239	1.4	1.1	2.4	11	1.7
D08031268	1.1	0.7	3.9	44	2.4

Ningomine and Loma Redonda Targets

These two targets are located north and southwest of El Huato, respectively. They were discovered by the Company's geologists under systematic exploration works. Mineralization is mainly related to quartz veins and granodiorite dykes with moderate silicification and sericitization. Malachite has been found disseminated in the intrusive rocks.

On February 8, 2007, the Company reported assays results from 113 samples, taken predominantly from a 1.5 sq. km area in Ningomine, three kilometres to the north of El Huato, and from a 2.5 sq. km area in Loma Redonda, four kilometres to the southwest of El Huato. Significant results ranged from 17 g/t gold to 0.1 g/t gold and from 727 g/t silver to 0.1 g/t silver, over widths of 2.0 metres to 0.2 metres.

Additionally in 2007, a total of 20 channel samples were taken from Loma Redonda, of which half returned assay values in excess of 1% copper, to a maximum of 15% copper.

Rio Catamayo Target

Rio Catamayo lies south of El Huato along the same mineralized trend. This target was discovered by Company geologists after geological traverses through the area of study. Small porphyritic dykes outcrop along the river Catamayo. These dykes commonly contain stockworks of quartz veining, locally brecciated, with argillic alteration and local silica with copper carbonate, pyrite, chalcopyrite and iron and copper oxides. Geochemical sampling produced values of up to 2.15 g/t gold and 1.33% copper over 18 metres of continuous sampling.

El Palton Target

El Palton was discovered in February of 2007 by the Company's geologists working on the west of El Huato. This gold target contains highly oxidized and leached quartz-magnetite veins into wide zones of argillic alteration and showing local brecciated textures. The veins and veinlets are found in porphyritic dykes of up to 8 metres wide. These structures are aligned in a parallel pattern and also stockworks formed by fine quartz and stibine veinlets. The host rock corresponds mainly to weakly propylitized granodiorite. Rock geochemistry yielded values of 10.13 g/t gold over 0.5 metres and 19.07 g/t gold over 0.3 metres.

For more information on the Copper Duke project please refer to the Operations Overview section of our website at www.coregoldinc.com.

Qualified Person

Mr. John E. Bolanos, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release and will continue consulting the Company for future press releases. Mr. Bolanos is a M.Sc. Mining Geologist from Camborne School of Mines (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a registered member (ID 4172671) of the Society for Mining, Metallurgy & Exploration (SME) of the United States; Director of the Ecuadorian College of Engineers in Geology, Mines, Oil and Environment; and a member of the Mining Chamber of Ecuador. He has 27 years of experience in the exploration and mining industry throughout the Americas.

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