

# Core Gold Clarifies the Circumstances Surrounding the Termination For Cause of Its Former CEO Keith Piggott

19.03.2019 | [GlobeNewswire](#)

VANCOUVER, March 19, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSXV: CGLD, OTCQX: CGLDF), in response to stakeholder inquiries, wishes to clarify the circumstances surrounding the recent termination of its former President & CEO, Mr. Keith Piggott, for cause.

Mr. Piggott was initially put on notice by the Company in November 2018 for, among other things, incurring new debt at the subsidiary level without notice to, or approval of, the Board of Directors ("Board"); and for conducting activities at the Company's projects in Ecuador that were in breach of Core's contractual obligations that were then in effect. These activities were not disclosed to the Board or other members of senior management. In response, the Board required that Mr. Piggott not exceed certain expenditure limits without Board approval and that he cease undertaking activities that would cause Core to breach its contractual commitments. In addition, the Board required that Mr. Piggott cease using his personal email for Company activities.

Mr. Piggott did not abide by these directives from the Board. Subsequently and in addition, he also misappropriated for his personal use what the Board believes was approximately \$50,000, as well as causing the disclosure of confidential information related to the merger discussions with [Titan Minerals Ltd.](#) ("Titan") to persons outside of the Company.

Accordingly the Board made the decision to terminate Mr. Piggott for cause for these reasons. While Mr. Piggott was the only director who was not supportive of the amendment made to the proposed merger with Titan (as announced on March 11, 2019), the circumstances of Mr. Piggott's termination are unrelated to the Titan merger. Mr. Piggott, as a director, did vote in favour of the Titan merger as originally announced on February 24, 2019.

Full details of the decision-making process undertaken by the Board in determining to proceed with the Titan merger, as well as the Board's rationale for its recommendation will be set forth in Core's management information circular for its shareholder meeting to approve the Titan merger, which Circular will be available in late April.

## 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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