

Core Gold Announces the Mailing of Its Management Information Circular and Addresses Its Former CEO's Latest Unsubstantiated Allegations and Innuendo

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- The transaction with Titan provides significant benefits to all Core shareholders over the status quo or any available alternative transaction.
- Core is disappointed with its former CEO's continuing misleading statements, unsubstantiated allegations and innuendos.
- The former CEO is not acting in shareholders' best interests but in his own self-serving interests, and offers no real alternative vision or growth plan for Core.
- Core invites its shareholders to review the Circular for complete and accurate disclosure regarding Titan and the proposed transaction

VANCOUVER, British Columbia, May 21, 2019 -- [Core Gold Inc.](#) ("Core " or the "Company") (TSXV: CGLD, OTCQX: CGLDF) announces the mailing of its management information circular and related voting materials in connection with the Special Meeting of the shareholders, warrant holders and option holders of Core. The meeting will be held at The Terminal City Club located at 837 West Hastings Street, Vancouver, BC, Canada, V6C 1B6 on June 12, 2019 at 10:00 a.m. (Vancouver time).

A copy of the Circular may be found on Core's website at www.coregoldinc.com and at www.sedar.com.

It is unfortunate that Core's former CEO continues (most recently through a press release on May 13, 2019) to disparage Core, [Titan Minerals Ltd.](#) ("Titan") and the proposed transaction with innuendo and baseless comments on a transaction that he himself initially voted in favour of as a member of Core's board of directors ("Core Board"). Core has put forward a clear and coherent set of benefits and reasons for combining Core's outstanding assets with the capital that Titan would provide a path and plan forward to future growth and value creation. By contrast, in the event the Titan transaction does not close, Core's former CEO offers no alternative transaction to Core shareholders, nor does he offer any plan to address Core's immediate capital needs, nor does he set forth any growth plan or vision. In the absence of this transaction with Titan, Core would immediately lack the capital and new management expertise to improve its operations, conduct a well-organized exploration campaign, and advance and grow its assets.

We simply encourage shareholders to disregard these self-serving tactics and misinformation and to review the Circular for full and accurate details on the transaction as well as its benefits and rationale. Shareholders are welcome to contact either Interim CEO Mark Bailey or CFO Sam Wong at +1 604 345 4822 with any questions or concerns.

Renewed and Refreshed Combined Entity Leadership

Much of Mr. Piggott's complaints are aimed at Titan's management and their lack of mining experience, but those are misplaced given the *Renewed and Refreshed Management Expertise* that will guide the combined entity:

- Managing Director & CEO Laurence Marsland – Mr. Marsland is a Chartered Professional Engineer, a Fellow of the Institution of Engineers Australia and has thirty-five years of experience in mining project evaluation, development and implementation. Mr. Marsland has experience with companies such as [Dundee Precious Metals Inc.](#) (former Chief Operating Officer), Minproc Limited and Laguna Gold Company, and a directorship with Toro Gold Limited. Mr. Marsland is a graduate of the Western Australia Institute of Technology where he completed a Bachelor of Applied Science in Mechanical Engineering. He attended the Stanford Sloan Fellows Program at the Stanford University Graduate School of Business where he completed a Master of Science in Management degree.
- Chief Operating Officer Armando Alexandri – Mr. Alexandri is a Mexican mining engineer with 30 years' experience in mining and metallurgical design.

- Chief Geologist Travis Schwertfeger – Mr. Schwertfeger has over 20 years of experience, primarily in gold and copper projects in positions across South America, Africa, Australia and North America, including production, mine development and exploration roles with Newmont Mining, Hecla Mining and Golden Predator.

As well, Core will remain significantly influential on the board of the combined entity:

- The six person board of the combined entity will also include Core directors Javier Reyes, Gregg Sedun and Mark Bailey, one of whom will be appointed Chairman of the combined entity and, as Chairman, will be entitled to a casting vote.

Well Capitalized Combined Entity

While complaining about Titan's history of dilutive share issuances, Mr. Piggott ignores his own track record of shareholder dilution as the CEO of Core, during which time the basic number of shares outstanding increased by 73% from September 2016 to the date of Mr. Piggott's termination (which is greater than Titan's dilution that he complains about). In addition to Core's dilution, while Mr. Piggott was CEO, Core's current liabilities climbed by 39% from US\$15.5 million to US\$21.6 million and working capital deficit increased by 55% from US\$10.7 million to US\$16.6 million.

The Titan transaction provides necessary capital and unlocks value from Core's assets in Ecuador, which will result in much improved liquidity for all shareholders.

- With an expected post-completion pro-forma cash position (pre-transaction costs) of approximately C\$25 million (A\$27 million), Core will have the capital to move forward and not merely fund its loss-making operations. In the absence of the Titan transaction, Core currently has a negative working capital position of US\$16.6 million as at December 31, 2018.
- The additional funding and new shares will also deepen and broaden the shareholder base of the combined entity thereby improving liquidity in the share market as compared to either Titan or Core on a standalone basis.

Core Shareholders Will Receive A Significant Up-Front Premium

The transaction will also deliver a *Significant Up-Front Premium* to Core shareholders, despite what Mr. Piggott might otherwise suggest and regardless of when it is calculated:

- 45.5% to the closing price of Core shares of C\$0.28 on May 16, 2019 on the TSX Venture Exchange (the "TSXV"); ⁽¹⁾
- 49.2% to the 30-day VWAP of Core Shares of on the TSXV as of May 16, 2019; ⁽¹⁾
- 53.2% to the VWAP of Core Shares on the TSXV since February 22, 2019 (being the last trading day prior to announcement of the transaction); ⁽¹⁾
- 44.7% to the closing price of Core Shares on February 22, 2019; ⁽²⁾
- 53.8% to the 20-day VWAP of Core Shares on the TSXV as of February 22, 2019; ⁽²⁾ and
- 65.3% to the 30-day VWAP of Core Shares on the TSXV as of February 22, 2019. ⁽²⁾

Source: Bloomberg

(1) based on Titan's closing price on the Australian Securities Exchange ("ASX") on May 16, 2019 of A\$0.022

(2) based on Titan's closing price on the ASX on February 15, 2019 of A\$0.024

Significant Numbers of Core Shareholders Can Spot a Great Deal

A significant number of Core shareholders have already agreed to vote in favour of the transaction:

- Voting Support Agreements: approximately 25.5% of the outstanding Core Shares and 27.5% of the outstanding Core Securities as of May 6, 2019, the record date for the Core Meeting, have entered into customary voting support agreements.

The Core Board encourages you to vote FOR the Titan Transaction and to look critically at both the accuracy of its former CEO's statements and his motivations before following his recommendations. Core encourages its shareholders to disregard these self-serving tactics and to review the Circular for full and accurate details on the transaction.

The Core Board REITERATES that the proposed transaction with Titan is fair to the Core shareholders and is in the best interests of Core, and accordingly, the Core Board continues to recommend that Core

Securityholders vote FOR the Core arrangement with Titan.

Core's former CEO continues to make misguided and unsubstantiated comments in a blatant attempt to mislead shareholders. This includes recycling unsubstantiated allegations from the depths of the Internet and "news" sites that are simply not news at all. Core will continue to monitor these comments and is seeking legal advice on steps it can take to ensure that no further misleading, misguided and unsubstantiated comments are disseminated by its former CEO.

VOTE YOUR SECURITIES TODAY

Your vote is important regardless of the number of securities you own. Whether or not you are able to attend the Core Meeting, we urge you to vote.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Email: assistance@laurelhill.com

About Core Gold

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.

For further information please contact:

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