Core Gold Announces Shares for Debt Transaction

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VANCOUVER, June 17, 2019 - Core Gold Inc. ("Core Gold Inc." or the "Company") (TSXV: CGLD, OTCQX: CGLDF) announces that it has agreed to issue 2,560,134 common shares of the Company, at a deemed price of C$0.26 per share, in payment of an aggregate of US$493,063 (C$665,635.05 based on a US/CAD exchange rate of 1.35) of debt owed to a company controlled by a past director and officer of the Company. The shares for debt transaction is part of the settlement of a legal action in the Supreme Court of British Columbia in relation to outstanding loans and consulting fees owing by the Company to the creditor.

As part of the current proposed merger with Titan Minerals Ltd. (“Titan”) first announced in the Company's news release dated February 24, 2019, the Company has obtained the written consent of Titan for this share issuance.

Completion of the debt settlement transaction remains subject to the approval of the TSX Venture Exchange.

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.

For further information please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Notice:

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 relating to the completion of the shares for debt transaction. 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: the risk that the Company will be unable to obtain the approval of the TSX Venture Exchange to the transaction in a timely manner or at all; changes to the demand for mineral concessions in the Ecuadorian mining sector; 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 Ltd.; 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 Inc. is not under any obligation and Core Gold Inc. 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.