

Core Gold Restructures Vertex Debt

21.08.2019 | [GlobeNewswire](#)

VANCOUVER, Aug. 21, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSXV: CGLD, OTCQX: CGLDF) has entered into a debt extension agreement with each of Vertex Managed Value Portfolio and Vertex Enhanced Income Fund (collectively, "Vertex") in order to extend the maturity date of an aggregate of US\$2,500,000 principal amount of debt owing by the Company to Vertex and make certain other amendments.

The Company has the following debt outstanding with Vertex that came due and payable on March 31, 2019:

1. US\$1,500,000 promissory notes (the "Promissory Notes") incurring interest at 12% per annum, payable monthly; and
2. US\$1,000,000 convertible promissory notes incurring interest at 12% per annum, payable monthly, and convertible into common shares of the Company by the holder at any time prior to the maturity date at C\$0.30 per share (the "Convertible Notes").

The Promissory Notes and Convertible Notes are secured by a pledge of all of the issued and outstanding capital of the Company's wholly-owned subsidiary, Elipe S.A.

The Company and Vertex have agreed to amend the Promissory Notes and Convertible Notes and bring the notes current on the following terms (the "Amendment"):

1. The maturity date of the Promissory Notes will be changed from March 31, 2019 to March 31, 2021;
2. The maturity date of the Convertible Notes will be changed from March 31, 2019 to March 31, 2020;
3. The conversion price of the Convertible Notes will be reduced from C\$0.30 per share to C\$0.18 per share; and
4. Certain restrictions on transfer of the Promissory Notes will be removed.

The Amendments are subject to the review and approval of the TSX Venture Exchange.

The Company's board of directors have approved the Amendments but they remain 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.

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