

Core Gold Comments on Titan Minerals' Announcement of Its Intention to Commence a Take-Over Offer for All of Core Gold's Common Shares and Provides Update on Vertex Debt

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VANCOUVER, Sept. 17, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is today commenting on the announcement made by [Titan Minerals Ltd.](#) ("Titan") on September 16, 2019 stating that it intends to commence a formal take-over offer to purchase all of the outstanding Core Gold common shares that it does not own for consideration of 2.5 Titan ordinary shares for each 1 (one) Core Gold common share (the "Titan Offer").

Core Gold cautions its shareholders that Titan has not yet commenced the Titan Offer and accordingly Core Gold shareholders are not required to take any action at this time. Should Titan commence the Titan Offer, the Core Gold board of directors (the "Board") will carefully evaluate the terms and conditions of the unsolicited Titan Offer. The Board would then be required to make a formal recommendation to the Core Gold shareholders within 15 days of the date the Titan Offer actually commences, or the Board may make no recommendation at that time.

As previously announced, Core Gold is currently undertaking a strategic review process of alternatives available to the Company, including equity or debt financings, core and non-core asset sales, strategic investments and joint ventures, as well as a potential merger of Core Gold with another company. A number of interested parties have signed confidentiality agreements and are conducting due diligence with respect to Core Gold. The Company has requested that parties formally express their interest in a transaction by not later than mid-October 2019.

Core Gold also notes the statements in Titan's announcement of September 16, 2019 regarding the proposed amendments announced by Core Gold on August 21, 2019 to promissory notes issued by Core Gold in the aggregate principal amount of US\$1.5 million (the "Promissory Notes") and (ii) convertible promissory notes issued by Core Gold in the aggregate principal amount of US\$1 million (the "Convertible Notes", and together with the Promissory Notes, the "Vertex Debt"). The amendments proposed would extend the maturity date of the Promissory Notes from March 31, 2019 to March 31, 2021 and the maturity date of the Convertible Notes from March 31, 2019 to March 31, 2020, and would reduce the conversion price of the Convertible Notes from CAD\$0.30 per share to CAD\$0.18 per common share. Finally, the amendments would remove certain restrictions on the transfer of the Promissory Notes.

All of the amendments are subject to the approval of the TSX Venture Exchange ("TSXV"), if and as necessary. However, TSXV approval is required to amend the terms of the Convertible Notes. The TSXV initially approved the amendments to the Convertible Notes but rescinded its approval following notification received on September 13, 2019 that the Convertible Notes had previously been transferred. Titan Minerals provided to Core Gold on September 13, 2019 notice that the Vertex Debt had been assigned to Titan Minerals effective August 21, 2019. Accordingly, the Promissory Notes and Convertible Notes have not been amended as described above, and the Convertible Notes are not currently convertible into Core Gold common shares. While Titan Minerals has purchased both sets of notes, they have been purchased in their unamended form. Core Gold intends to make a new application for review and approval of the TSXV to the amendments.

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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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 regarding whether or not Titan actually makes the Titan Offer, the Company's intention to make a new application to the TSXV for approval of the amendments to the Convertible Notes and the Company's interpretation of exploration results and the potential geological merits of the Dynasty Goldfield Project. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Titan not to make the Titan Offer or 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, 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; 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 is not under any obligation and Core Gold 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.

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.

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