

Core Gold Announces Filing and Mailing of Directors' Circular in Response to the Unsolicited Takeover Bid by Titan Minerals

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VANCOUVER, Oct. 15, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) announces that it has today filed a Directors' Circular in response to the offer (the "Titan Offer") and take-over bid circular of [Titan Minerals Ltd.](#) ("Titan") for all of the issued and outstanding common shares of Core Gold ("Core Shares").

As stated in the Directors' Circular, the Board of Directors of Core Gold (the "Board of Directors"), in consultation with its independent financial and legal advisors, is considering whether or not the Titan Offer is adequate and in the best interests of Core Gold and its shareholders ("Core Shareholders"). Accordingly, the Board of Directors is considering whether to make a recommendation to accept or reject the Titan Offer and has determined not to make a recommendation to Core Shareholders until such time as the Company's previously announced strategic review has been completed.

The Board of Directors therefore advises that Core Shareholders do not tender their Core Shares until further communication is received from the Board of Directors. Further communication is expected to be sent on or before January 7, 2020. The Board of Directors notes that tendering to the Titan Offer before the Company has had an opportunity to fully explore all available alternatives may preclude the possibility of a financially superior transaction emerging. Any Core Shareholder who has already tendered his or her Core Shares to the Titan Offer should withdraw those Core Shares until such further communication from the Board of Directors is received. For further information, please see the section entitled "*How to Withdraw your Deposited Core Shares*" in the Directors' Circular.

Reasons for the Board Not Making a Recommendation at this Time

The reasons why the Board of Directors is not making a recommendation to Core Shareholders to accept or reject the Titan Offer at this time are as follows:

- The Board of Directors is currently undertaking a strategic review process of alternatives available to Core Gold, 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 (the "Strategic Review"). The Strategic Review has resulted in several non-binding indications of interest. At the date hereof 17 parties have signed confidentiality agreements with Core in order to conduct due diligence activities. Nine parties have requested or conducted site visits. The Board of Directors considers that the continuation of the Strategic Review process and, in particular, providing sufficient time to interested parties to complete their due diligence activities and for the Board of Directors to evaluate their level of interest, is vital to identifying the transaction that is in Core Gold's best interests.
- The timing of the Titan Offer is intended to pre-empt the Strategic Review process and is intended to force Core Shareholders to make determination on the Titan Offer without Core Gold having had the opportunity to fully canvas the market and other available opportunities.
- Titan was given the opportunity to participate in the Strategic Review process but declined.
- The Board of Directors can only fully assess the adequacy of the Titan Offer with the benefit of the results of the Strategic Review.

However, while Core Gold is continuing to investigate a broad range of options, there can be no assurance that the Strategic Review will result in any alternative transaction to the Titan Offer.

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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