

Core Gold Provides Initial Response to Increased Takeover Bid Terms and Shareholder Lock-Up Agreements Announced by Titan Minerals

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VANCOUVER, Dec. 09, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is today acknowledging the announcement made by [Titan Minerals Ltd.](#) ("Titan") dated December 9, 2019 in respect of its existing unsolicited offer to acquire all of the issued and outstanding Core Gold common shares that it does not already own. Titan has announced that it will improve the offer by increasing the consideration in the offer to 3.1 Titan ordinary shares for each 1 (one) Core Gold common share (the "Titan Increased Offer") from the original 2.5 Titan ordinary shares (the "Titan Original Offer").

Titan has also announced that it has entered into lock-up agreements by which shareholders holding approximately 45.8% of the presently issued and outstanding Core Gold common shares (approximately 76.4 million shares) have agreed to accept the Titan Increased Offer.

To fulfill the statutory minimum condition of the Titan Increased Offer, at least 50.1% of the issued and outstanding Core Gold common shares excluding Core Gold common shares held by Titan must be tendered. Currently, Titan has announced that the lock-up agreements cover 48.4% of the 50.1% needed for this calculation, a shortfall of approximately 2.6 million shares needed to satisfy this condition

Titan also announced that it is proposing to undertake a new placement of Titan ordinary shares to certain eligible institutional and high net worth investors to raise A\$3.5 million and that it will seek to enter into a credit committee approved term sheet or subscription commitment with a view to undertaking a debt financing to raise US\$10 million, which may be a credit facility or other borrowing. The equity placement will be subject to Titan shareholder approval and the satisfaction of the conditions of the Titan Increased Offer. The debt financing would be subject to completion of the Titan Increased Offer and completion of the new equity placement.

Core Gold understands that these additional financings are commitments made by Titan in the lock-up agreements. Core Gold is not a party to the lock-up agreements.

Core Gold shareholders are advised to take no further action. The Core Gold board of directors ("Core Gold Board") is assessing its response to the Titan Increased Offer and will issue a further press release in due course, as well as a responding Directors' Circular in accordance with applicable securities laws. The Titan Increased Offer is currently open until January 14, 2020 and remains subject to conditions, including that there are deposited under the Titan Increased Offer, and not withdrawn, at least 50.1% of the issued and outstanding Core Gold common shares excluding Core Gold common shares held by Titan. Currently, Titan has announced that the lock-up agreements cover 48.4%, a shortfall of approximately 2.6 million needed to satisfy this condition. The Core Board has not made any recommendation with respect to the Titan original offer or the Titan Increased Offer.

The Titan Increased Offer follows Core Gold's previously announced strategic process, which has resulted in advanced negotiations with another company. Those negotiations are incomplete, and the Core Gold Board is assessing the state of these negotiations in light of Titan's announcement of the Titan Increased 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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