British Columbia Securities Commission Dismisses Complaint Regarding Titan Minerals Take-Over Offer

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VANCOUVER, Jan. 13, 2020 - Core Gold Inc. ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) announces that following a hearing held on Friday, January 10, 2020 before a three member panel of the British Columbia Securities Commission ("BCSC"), the BCSC has dismissed a complaint filed by two shareholders, Mr. Keith Piggott and Strategic Resource Capital Fund LP (the "Complaining Shareholders").

The complaint alleged a number of misrepresentations in the materials filed by Titan Minerals Ltd. ("Titan") as part of its take-over bid to acquire all of the outstanding common shares of Core Gold ("Titan Offer"). The Complaining Shareholders had requested that the BCSC cause Titan to issue an amended take-over circular correcting the alleged misrepresentations and requiring that Titan be required to extend its take-over offer for an additional 60 days after January 14, 2020 in order to allow shareholders to react to the updated disclosure. Both requests were dismissed by the BCSC, who will issue its reasons at a later date.

As a result, the Titan take-over offer remains open and unless extended, the Titan Offer expires at 9:00 a.m. (Toronto time) on January 14, 2020.

Core Gold also reminds its shareholders that the Board of Directors of Core Gold (the "Board"), after consultation with its independent legal advisors, by majority vote, determined to make NO RECOMMENDATION as to whether holders of Core Shares should accept or reject the Titan Offer. The reasons for the Board's decision are set forth in its Supplemental Directors' Circular dated January 3, 2020. The Board encourages Core shareholders, including those who may have already accepted the Titan Offer and who may lawfully withdraw their deposited Core Shares, to consider the Titan Offer and the information contained in the Supplemental Directors' Circular carefully and make their own decisions regarding whether or not to accept 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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