

# Core Gold Inc. Shareholders Approve Consolidation

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VANCOUVER, May 13, 2020 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is pleased to announce that at the special meeting (the "Meeting") of shareholders ("Shareholders") of the Company held earlier today on May 13, 2020, the Shareholders passed a special resolution (the "Consolidation Resolution") approving, among other things: the proposed consolidation (the "Consolidation") of the common shares of the Company ("Common Shares"); and the voluntary delisting of the Common Shares (the "Delisting") from the TSX Venture Exchange (the "TSXV") following completion of the Consolidation, which was originally announced on April 14, 2020

The Consolidation Resolution was approved at the Meeting by 99.31% of the votes cast by all Shareholders and 99.27% of the votes cast by Shareholders other than votes attached to Common Shares required to be excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

The Consolidation has been conditionally accepted by the TSXV and completion of the Consolidation and Delisting is expected to become effective at or around the close of trading on the TSXV on Tuesday, May 19, 2020 (subject to review by the TSXV). Trading in the Common Shares on the TSXV is expected to be halted from the close of trading on Thursday, May 14, 2020 at the Company's request. In addition, the Company intends to apply to the relevant provincial securities commissions to cease to be a reporting issuer.

Under the Consolidation, the Common Shares will be consolidated on the basis of 75,000,000 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share and any fractional Common Shares remaining after the Consolidation that are less than one half (?) of a Common Share will be automatically cancelled. The Consolidation is a going-private transaction for the Company that will result in [Titan Minerals Ltd.](#) ("Titan") becoming the sole Shareholder of the Company. The pre-Consolidation Common Shares held by all Shareholders other than Titan ("Minority Shareholders") will be consolidated into less than one half (?) of a post-Consolidation Common Share will be cancelled. Minority Shareholders will be entitled to receive 3.1 ordinary shares in the capital of Titan for each Common Share held immediately prior to the Consolidation being effected.

Registered Shareholders other than Titan should refer to the letter of transmittal which accompanied the management information circular dated April 9, 2020 in respect of the Meeting (the "Circular") for instructions on how to exchange existing share certificate(s) for the consideration to which they are entitled under the Consolidation. A letter of transmittal is also available under the Company's SEDAR profile at [www.sedar.com](#).

Further details concerning the Consolidation may be found in the Company's news release dated April 14, 2020 and the Circular, both of which are available under the Company's SEDAR profile at [www.sedar.com](#).

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.

**For further information please contact:**

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*Cautionary Notice: This news release contains "forward looking statements" and "forward looking information" under applicable securities laws (collectively the "forward-looking statements"), which are prospective in nature, relating, but not limited to, the Consolidation and the expectations, intentions, plans and beliefs of Core Gold. Forward-looking statements are prospective in nature and can often be identified by forward looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "optimize", or "may" or similar words suggesting future outcomes or other expectations, intentions, plans, beliefs, objectives, assumptions or statements about future events or performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual events, results performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by the forward-looking statements. Assumptions upon which forward-looking statements related to the Consolidation and Delisting are based include, without limitation, that Titan will be have authorized the issuance of the Titan ordinary shares to be received by Minority Shareholders on or before May 19, 2020 and that the TSXV process for the Consolidation and Delisting to become effective will proceed as expected. Many of these assumptions are based on factors and events that are not within the control of the Core Gold and may not prove to be correct. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated. Factors that could cause actual events or results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the parties' ability to consummate the Consolidation and Delisting within the anticipated time schedule. Core Gold cautions that the list of forward-looking statements, risks and assumptions set forth or referred to above is not exhaustive. All forward looking statements in this news release are qualified by these cautionary statements. These statements are made as of the date of this news release and the Core Gold does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by law.*

*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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