



CORE GOLD AND TITAN MINERALS MUTUALLY AGREE TO TERMINATE ARRANGEMENT AGREEMENT

CORE GOLD TO RECOMMENCE STRATEGIC REVIEW PROCESS

Vancouver, B.C., July 19, 2019 – Core Gold Inc. ("**Core Gold**" or the "**Company**") (TSXV: CGLD, OTCQX: CGLDF) announces that effective July 19, 2019, Core Gold and Titan Minerals Limited ("**Titan**") have entered into a termination agreement that mutually terminates the Arrangement Agreement originally entered into on February 23, 2019. The termination is without liability or cost to either party. At a meeting held on July 9, 2019 the Special Committee of Core Gold voted unanimously to recommend that the full Board seek to mutually terminate the Arrangement Agreement with Titan. The termination was subsequently unanimously approved by the Board of Directors of Core Gold, as well as the Board of Titan.

Recommencement of Strategic Review Process

Concurrent with the termination, the Board of Directors of Core Gold has recommenced its strategic review process of alternatives available to the Company, a process originally commenced in 2017 and that resulted in the proposed, and now terminated, arrangement with Titan. As they were in 2017, Core Gold's significant debt and payables position, its ongoing working capital deficit and its ability to raise debt or equity in a challenging environment for junior mining companies, all remain significant issues. Accordingly, Core Gold will continue to investigate a broad range of options, 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. There can be no assurance that the strategic review will result in any transaction. In this context Core Gold is preparing an update on the status of its projects and activities for release to the market shortly.

With respect to Mr. Piggott's defamation claims and his purported wrongful dismissal by Core Gold noted in Mr. Piggott's press release of July 12, 2019, those issues were not matters before the British Columbia Supreme Court in its July 4, 2019 decision and accordingly Core Gold did not present evidence or supporting arguments in respect of them. Moreover, Mr. Piggott has never asserted that Core Gold defamed him. Core Gold has sued Mr. Piggott for defamation and Mr. Piggott has counterclaimed alleging wrongful dismissal. Those matters are subject to separate legal proceeding between Core Gold and Mr. Piggott and will be adjudicated in that proceeding, in which Core Gold will be able to properly and fairly set forth its evidence and argument.

About Core Gold

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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