



## **CORE GOLD ANNOUNCES \$4,250,000 PRIVATE PLACEMENT FINANCING**

**Not for distribution to United States newswire services or for dissemination in the United States**

**Vancouver, B.C., February 26<sup>th</sup>, 2018 – Core Gold Inc. ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF)** is pleased to announce that it intends to conduct an offering, on a non-brokered private placement basis, of up to 14,166,666 units of the Company (the "**Units**") at a subscription price of \$0.30 per Unit for aggregate gross proceeds of up to \$4,250,000 (the "**Private Placement**"). Each Unit will consist of one common share of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.45 for a period of two (2) years following the closing of the Private Placement, subject to acceleration in the event that the closing price of the Company's Common Shares is \$0.60 per share or higher over a period of 10 consecutive trading days. All securities issued pursuant to the Private Placement will be subject to a hold period that expires four months and a day from the closing date in accordance with the rules and policies of the TSX Venture Exchange (the "**TSXV**") and applicable Canadian securities laws.

The Company intends to use the net proceeds of the Private Placement for expenditure related to restoration of Elipe S.A.'s (Company's wholly owned Ecuadorian subsidiary) good corporate standing, general corporate purposes and working capital.

Upon closing of the Private Placement, the Company may pay a cash finder's fee to one or more arm's length parties equal to 7% of the aggregate gross proceeds raised under the Private Placement from subscribers introduced by such parties. The Private Placement is expected to close on or about March 16, 2018 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

**This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.**

### **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 and continued development at its Zaruma mine. Mineral is treated at the Company's wholly-owned Portovelo treatment plant close to the Zaruma mine operations. The Company also owns other significant gold exploration projects including the 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:

Keith Piggott, CEO  
Suite 1201 – 1166 Alberni Street

Vancouver, B.C. V6E 3Z3  
Phone: +1 (604) 345-4822  
Email: [info@coregoldinc.com](mailto:info@coregoldinc.com)

**Cautionary Notice:**

*This news release contains statements which are, or may be deemed to be, “forward-looking information” which are prospective in nature. Such information in this news release includes statements regarding the Company's plans to conduct the Private Placement. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Core Gold’s actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause Core Gold’s actual results, revenues, performance or achievements to differ materially from Core Gold’s expectations include, among other things: failure of the Private Placement to be arranged on the proposed terms or at all; unanticipated delays in obtaining or failure to obtain regulatory or stock exchange approvals;; availability of capital and financing to maintain the Company's operations and plans; general economic, market or business conditions; regulatory changes; and other risks detailed herein and in Core Gold’s Annual Information Form for the year ended December 31, 2016, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Other than in accordance with regulatory obligations, Core Gold is not under any obligation and Core Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*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.*