



CORE GOLD ANNOUNCES HIGH GRADE GOLD RESULTS AND IDENTIFIES SECOND HIGH GRADE AU STRUCTURE AT LINDEROS INCLUDING 4M AT 14.9 G/T Au & 32M AT 3.02 G/T Au

Vancouver, B.C., February 22nd, 2018 – Core Gold Inc. ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is pleased to announce 10 further trench results (Trenches 30 – 39) in addition to the previously announced 29 trench results (please refer to November 30th, 2017 news release) along the mineralized structure #1 at Linderos as well as fifteen initial trench results from a second parallel high grade gold mineralized structure discovered by the Company.

Both sets of trenching results provide compelling evidence that the high-grade mineralization previously reported over a 150 meter strike length on the western end of the initial Linderos discovery extends east for approximately 1 kilometer.

At structure #1, five trenches were sampled at the eastern side of the 1 kilometer long strike length, all of which returned significant mineralization highlighted by 32m at 3.02 g/t Au and 4.4m at 11.11 g/t Au. These high-grade results strongly conform to our geological assessment that the shear zone related structures are well-mineralized along a 1 kilometer strike length.

The discovery of a second high-grade gold bearing structure parallel to structure #1 expands the footprint of high-grade mineralization immediately to the south. The initial 15 trenches along a 500 m strike length at shear structure #2 averaged 2.41m at 9.22 g/t Au, highlighted by 2m at 21.88 g/t Au and 4m at 14.9 g/t Au.

Trenching Results

A total of 810 rock samples have been collected in the porphyry sector and in trenches perpendicular to the mineralized shear zone and irregularly spaced (where available outcrops existed), trying to fill the entire spacing along the structures. There were 54 trenches excavated perpendicular to the mineralized and brecciated structures. Two main structures (#1 and #2) with very encouraging gold and silver assays have been defined with the trenching exploration program. They are as follows:

Structure 1

The weighted averaged results of preliminary perpendicular trench sampling to date across Structure 1 are:

8.4m in width along a strike of 910m grading 8.18 g/t Au and 13.81 g/t Ag

This structure has been mainly sampled on the western and eastern ends remaining without sampling about 300m in the central portion due to coverage by an alluvial paleo-channel. To date, these are exploration results and are not meant to imply any mineral resource under National Instrument 43-101 ("NI 43-101").

Structure 2

The weighted averaged results of preliminary perpendicular trench sampling to date across Structure 2 are:

2.4m in width along a strike of 500m grading 9.22 g/t Au, 10.46 g/t Ag

To date, these are exploration results and are not meant to imply any mineral resource under NI 43-101.

Table 1: Trenching Results in Structure 1 (North Structure)

Trench Number	Interval (m)	Gold Grade g/t Au	Silver Grade g/t Ag
Linderos 30	4.40	11.11	70.01
Linderos 31	4.80	6.54	55.24
Linderos 32	1.25	7.00	70.88
Linderos 33	1.60	14.37	73.28
Linderos 34	3.60	5.43	4.01
Linderos 35	4.00	0.78	3.56
Linderos 36	32.00	3.02	6.33
Linderos 37	2.70	9.38	53.42
Linderos 38	2.00	5.37	275.96
Linderos 39	4.90	5.22	82.31

Table 2: Trenching Results in Structure 2 (New South Structure)

Trench Number	Interval (m)	Gold Grade g/t Au	Silver Grade g/t Ag
Linderos 2-1	2.00	21.88	23.73
Linderos 2-2	1.60	11.95	43.33
Linderos 2-3	1.50	12.43	7.30
Linderos 2-4	1.15	0.91	10.30
Linderos 2-5	2.00	1.32	2.61
Linderos 2-6	2.00	2.41	1.34
Linderos 2-7	2.70	10.78	10.63
Linderos 2-8	1.40	8.72	12.21
Linderos 2-9	4.00	14.90	12.74
Linderos 2-10	2.00	0.85	2.16
Linderos 2-11	2.00	2.28	1.30
Linderos 2-12	2.00	12.26	34.29
Linderos 2-13	2.00	21.29	5.51

Linderos 2-14	1.60	1.05	5.70
Linderos 2-15	5.50	8.21	4.65

Core Gold CEO Keith Piggott commented: “These additional high-grade results along with the extension of structure #1’s strike length to nearly 1 kilometer *and* the discovery of another high grade structure immediately to the south strongly support our thesis that Linderos represents a uniquely high grade, near surface gold mineralized body that is striking both in terms of its average grades of almost 10 g/ton within the high-grade shear structures as well as the very large footprint of gold mineralization that has markedly increased the probability of defining a gold deposit. We look forward to initiating a drill program as soon as permits are in place in order to test the depth of the mineralization and confirm our geological model”.

The Linderos Project

The Linderos Project is an exploration property located in Macara county, Loja province, southern Ecuador. It is composed of four contiguous concessions totalling 14,317 hectares, located approximately 45 Km southwest of the Company’s Dynasty Goldfield project. The Linderos project comprises gold-copper porphyry system style mineralization.

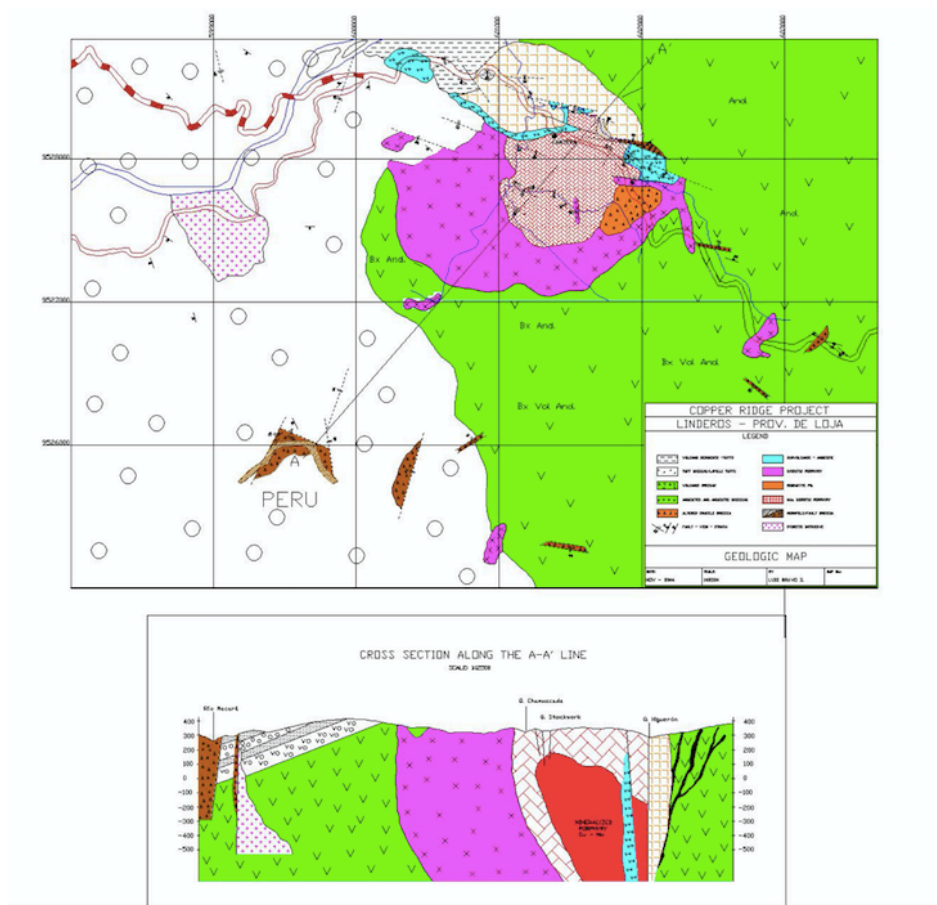


Figure 1 Above: The Cretaceous volcanics of the Celica Formation in Green. Diorite porphyry in violet, the quartz-diorite porphyry in bricks pattern, the tonalite porphyry in sky blue color, the rhyolite-dacite high level porphyry in squares pattern. Structure 1 to the north and Structure 2 to the south into the rhyolite-dacite porphyry. IMAGE AVAILABLE HERE: [https://www.coregoldinc.com/assets/img/Linderos Geologic Map.png](https://www.coregoldinc.com/assets/img/Linderos%20Geologic%20Map.png)

Geologically, the mineralized area is located within a trend with structural north-east direction that extends from Peru and is projected to the north as far as the historic mining district of Zaruma-Portovelo in Ecuador. As an example of those lineations, the Catamayo River flows along a regional fault with north-east direction cut by a secondary orthogonal fault system with a general northwest – southeast direction.

The main structural directions that control porphyry intrusions and gold bearing mineralized structures have preferential northwest-southeast and west-east directions. This is evidenced through the main drainages alignment (i.e. Higueron and Vicin rivers).

For more information on the Linderos project please refer to the [Operations Overview](#) section of our website at www.coregoldinc.com.

Porphyry Mineralization at Linderos

The porphyry deposit covers an area of about 1.5 Km² and has a central core with potassic hydrothermal alteration surrounded by phyllic and propylitic alterations on the periphery. The host rock corresponds to a diorite porphyry which has been intruded by multiple early phases of intrusive pulses of different composition such as a quartz-diorite, tonalite and rhyolite-dacite. The entire package is hosted within Cretaceous volcanics of the Celica Formation.

Copper and molybdenum mineralization is mainly related to quartz-diorite porphyry containing disseminated chalcopyrite and veinlets of molybdenite. Locally, an oxidized zone with occurrence of malachite and chrysocolla has been observed.

Mineralization in the Shear Zone

The porphyritic body is emplaced along a shear zone that runs northwest-southeast and west-east. Mineralization along the shear zone has been observed to occur for about 1,000 metres in length and about 100 metres width in the entire zone. To date the two high grade structures sampled within this shear zone host oxidized gold bearing, brecciated quartz veins and veinlets with visible gold particles, pyrite, arsenopyrite and sphalerite. Some chalcopyrite has been observed only related to veinlets. All of these structures were confirmed during the last mapping and sampling program carried out between October and December 2017. Faulting and mineralized structures are subparallel to the shear zone; preferential strike and dip range between 130-160° / 65-75° NE.

Discussion on Mineralization and Future Exploration Activities

The porphyry body shows structural control and a classic pattern of hydrothermal alterations. There exist related meso and epithermal gold bearing structures (veins and veinlets) with associated stockwork and breccia bodies.

The shear zone with related gold bearing mineralized structures/veins extends for about 1,000m x 100m. The Company is currently planning a drill program along the known structures aiming to target high-grade Au mineralization in order to further complete the geological model.

Qualified Person

Mr. John E. Bolanos, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release and will continue consulting the Company for future press releases. Mr. Bolanos is a M.Sc. Mining Geologist from Camborne School of Mines (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a registered member (ID 4172671) of the Society for Mining, Metallurgy & Exploration (SME) of the United States; Director of the Ecuadorian College of Engineers

in Geology, Mines, Oil and Environment; and a member of the Mining Chamber of Ecuador. He has 27 years of experience in the exploration and mining industry throughout the Americas.

Sampling and Assaying

Rock samples were collected by Core Gold personnel, placed in plastic bags, labeled and sealed, and stored in a secure place until delivery by Core Gold employees to the Golden Valley S.A lab in Portovelo, El Oro Province, Ecuador.

Rock samples were prepared crushing 70% passing (10 mesh), splitting 250 g and pulverizing to 85% passing 200 mesh (75 microns). Prepared 30 g pulp samples were assayed for gold (fire assay/atomic absorption) and over-limits for gold (> 10 g/t Au) were treated by gravimetry.

10% of the pulp samples were sent to the certified Bureau Veritas - Inspectorate Lab [Certification Holding SAS France: ISOTS 16949 (IATF), MDL (UNFCCC), SA8000 (SAAS), IRIS (UNIFE), FSC (ASI) and Bureau Veritas Certification Holding SAS – U.K.: ISO9001, ISO14001, ISO22001, FSCC, BRC, ISO 27001, EMAS, EN9100 / 9110/9120, EUETS (UKAS)] in Lima, Peru for re-assaying and control purposes. Comparative results were coherent and matching, with a general average difference of about 7%, showing a good correlation among assays.

Quality Assurance and Quality Control (QA/QC)

The Analytical Laboratory Inspectorate-Bureau Veritas Lab (ISO 9001) is a qualified assayer that performs and makes available internal assaying controls. Duplicates, certified blanks and standard material are systematically used (1 control sample every 20-25 samples) as part of the QA/QC program. Rejects and 100 g pulps supports are stored for future checking and control purposes

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.

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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 interpretation of the Linderos trenching results and the potential geological merits of the Linderos project. 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

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