



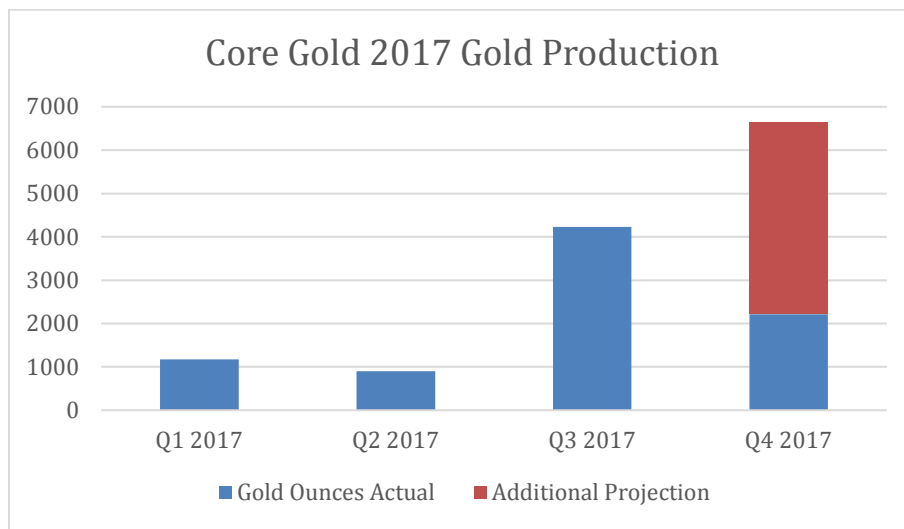
CORE GOLD ANNOUNCES YEAR TO DATE GOLD PRODUCTION AND OPERATIONAL RESULTS AT NEW DYNASTY GOLDFIELD MINING UNIT

Vancouver, B.C., November 23, 2017 – Core Gold Inc. ("Core Gold" or the "Company") (TSXV: CGLD, OTCQX: CGLDF) is pleased to provide an update on gold production. Core Gold has produced 8,507 ounces of gold year to date October 31, 2017 including 2,215 ounces in October 2017 solely from the new Dynasty Goldfield mining unit. The Dynasty Goldfield is the first new mining unit put into production by Core Gold Inc.

Production Update

Since changing management in September 2016, the Company has focused its mining activities at the Dynasty Goldfield project. Mining activities at Dynasty Goldfield began in January 2017 and since then the Company has successfully ramped up production from Q1 to Q3 2017. Although a much heavier than usual El Niño-related rainfall in Q2 hindered ramp up, the Company successfully stabilized production in Q3 2017, reaching a peak monthly production rate of approximately 1,800 oz of gold per month. In the month of October 2017, production reached a record level of approximately 2,215 oz of gold, the highest monthly level since commencement of production.

Based upon the current Portovelo plant (formerly known as the Zaruma plant) capacity of 750 tons per day, gold production from the Dynasty Goldfield mining unit alone may be able to sustain an annualized rate of approximately 22,000 to 26,000 ounces.*



*Please see "Cautionary Note regarding Production without Mineral Reserves" at the end of the news release.

Period	Gold Production (oz Au)
Q1 2017	1,170
Q2 2017	898
Q3 2017	4,233 (peak monthly production at 1,800 oz)
Q4 2017 (October 2017 only)	2,215
Total year to date (10 months ended)	8,516

Keith Piggott, President and Chief Executive Officer of Core Gold, commented: “We are very pleased to announce that we have ramped up gold production and that we have put an entirely new mining unit into production at Dynasty Goldfield. The Dynasty Goldfield mining unit is an asset that we took into production within four months of assuming control of Core Gold and we are very excited by its operational results. We will strive to further improve our production figures in the upcoming fiscal year and to start executing on our high impact exploration plans throughout the Dynasty District shortly”.

All of the Company’s material from Dynasty Goldfield is being trucked to the Company’s wholly owned Portovelo processing plant for processing and sale. Core Gold management wholly refurbished the crushing circuit at the Portovelo processing plant and has plans in place to increase plant capacity back up to its nameplate 2,000 tpd capacity with a USD \$4M capital expenditure program. The main thrust of this plan will include refurbishment of the milling circuit where currently only one 1,000 tpd mill is operational and increasing carbon-in-pulp tank capacity.

The Dynasty Goldfield Project

Per the 43-101 Technical Report entitled "Dynasty Goldfield Project – Celica, Loja Province, Ecuador" dated October 22, 2014 (which can be found on both the Core Gold website www.coregoldinc.com and at www.sedar.com) (the "**Technical Report**"), with over 1.0 million ounces of gold in the Measured and Indicated mineral resource categories and another 1.1 million ounces of gold in the inferred category, the Dynasty Goldfield Project has the potential to significantly drive the Company’s gold production going forward.

The Dynasty Goldfield Project is fully qualified and permitted under Ecuador's small-scale mining regime and subject to a fixed 3% royalty with no windfall tax. The small-scale mining regime allows open pit activities with an exploitation volume of up to 1,000 tonnes a day per concession, which would allow up to a total of 3,000 tonnes per day production from the three contiguous concessions that contain the Dynasty Goldfields gold resources.

Mineral resource estimate for the Dynasty Goldfield Project is as follows (please refer to the Technical Report for further details):

Category	Tonnes (t)	Gold grade (g/t)	Contained Gold (ozs)	Silver grade (g/t)	Contained Silver (ozs)
Measured	2,909,000	4.7	437,000	38.1	3,567,000
Indicated	3,958,000	4.6	585,000	38.8	4,936,000
Total M&I	6,867,000	4.6	1,022,000	38.5	8,504,000
Inferred	7,825,000	4.4	1,118,000	39.4	9,901,000

Note: A cut-off grade of 2.0 g/t was used to derive the mineral resource estimate.

Since commencement of production at Dynasty Goldfield, the head grade of mined material delivered to the Zaruma processing plant has averaged 3.2 grams/ton gold, which when accounting for mining dilution is consistent with the resource grade as defined in the Technical Report despite not having established reserves. Further, since commencement of production along 6 previously identified veins in the Cerro Verde Zone of the project, the Company is pleased to announce that a further 3 veins have been discovered and mined suggesting further potential upside to the project's already significant resources and development potential.

The Dynasty Goldfield Project covers an area of approximately 21,909 hectares within the Dynasty Copper-Gold Belt. The Dynasty Goldfield Project includes the Papayal Project and Cerro Verde quartz vein swarms and stockworks, where drilling has confirmed the presence to depth of high-grade gold and silver mineralization.

To date, 26,700 metres of drilling have been completed on the Dynasty Goldfield concessions, to depths of approximately 200 metres.

Mining operations at Dynasty Goldfield are directed by Core Gold management and undertaken by Green Oil S.A, an Ecuadorian contractor. Under the terms of the contractor agreement with Green Oil S.A, the contractor funded initial mining capital expenditures at Dynasty Goldfield and funds ongoing working capital requirements in return for 40% of refined gold sales and 10% of refined silver sales from the concessions defined under the agreement. For further details on the agreement with Green Oil S.A please refer to the Company's news release from April 27th, 2016.

Please see "**Cautionary Note regarding Production without Mineral Reserves**" at the end of the news release.

Qualified Person

John Bolaños, a qualified person under NI 43-101 guidelines, has reviewed and approved the technical content of this news release. Mr. Bolaños is a member of the Society of Economic Geologists Inc. (USA), a Fellow of the Geological Society of London, an Environmental Consultant, a Qualified Geologist in Ecuador and a member of both the Engineering College of Ecuador and the Ecuadorian Mining Chamber. Mr. Bolaños is currently a consultant for the Company.

Cautionary Note regarding Production without Mineral Reserves

The decision to commence production at the Dynasty Goldfield Project and the Company's ongoing mining operations as referenced herein (the "**Production Decision and Operations**") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that additional construction or ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

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 and the Linderos area in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador, and the Jerusalem Project (located 30 kilometers south of the Fruta del Norte project).

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Forward-Looking Information

This news release contains statements which are, or may be deemed to be, "forward-looking information" or "forward-looking statements" which are prospective in nature. Such information in this news release includes statements relating to the Company's expectations concerning the production, capacity, mineralization and expansion potential for its Dynasty Goldfield Project. The Company has made numerous assumptions about such statements, including assumptions relating to the geological merits, operations, and financing requirements of the Dynasty Goldfield Project. Even though our management believes the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that they will prove to be accurate. 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, include risks relating to the actual results of current exploration and production activities; fluctuating prices in metals and other commodities; possibility of accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production and operations; exploration and production cost overruns; the geology, grade and continuity of mineral deposits; currency fluctuations; availability of capital and financing to maintain the Company's operations and plans; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and in the Company's Annual Information Form for the year ended December 31, 2016, which is available on SEDAR at 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 information or statements, whether as a result of new information, future events or otherwise.

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