



CORE GOLD ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT

Vancouver, B.C., October 13, 2017 – Core Gold Inc. ("**Core Gold**" or the "**Company**") (TSXV: CGLD, OTCQX: CGLDF) is pleased to announce that it has closed the second tranche (the "**Second Tranche**") of its previously announced non-brokered private placement of units announced on September 6, 2017 (the "**Private Placement**").

For the Second Tranche, the Company issued 3,581,664 units of the Company (each a "**Units**") at a price of \$0.30 per Unit for aggregate gross proceeds of CAD\$1,074,499. As the financing was oversubscribed, the Company issued, together with the first tranche that closed on September 15, 2017, a total of 5,614,908 units pursuant to the Private Placement for aggregate gross proceeds of CAD\$1,684,472.

Each Unit is comprised 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 entitles the holder to purchase one Common Share at a price of \$0.45 for a period of two (2) years following the date of issuance, subject to acceleration in the event that the closing price of the Common Shares is \$0.60 or higher over a period of ten (10) consecutive trading days. The securities issued pursuant to this tranche of the Private Placement are subject to a four month hold period that expires on February 14, 2018.

The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes.

In connection with the Second Tranche, the Company paid cash finders' fees totaling CAD\$210 to Canaccord Genuity Corp.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

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 treatment plant close to the Zaruma mine operations. The Company also owns other significant gold exploration projects including the Jerusalem Project (located 30 kilometres south of the Fruta del Norte project), the Copper Duke area and the Linderos area in southern 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

Forward-Looking Information

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 relating to the timing of the symbol change on the OTCQX. 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, delays in the symbol change on the OTCQX and other risks relating to the Company found in Core Gold’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 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.