



CORE GOLD ANNOUNCES RECEIPT OF THE OFFICIAL AND SIGNED DRILLING PERMIT (ENVIRONMENTAL LICENSE) FOR COPPER DUKE PROJECT

Vancouver, B.C., January 14th, 2019 – Core Gold Inc. ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is pleased to announce, pursuant to the previous news release on March 22, 2018, the Company has received the official and signed drilling permit (Environmental License for advanced exploration) from the Ecuadorian Environmental Ministry for the Company's Copper Duke exploration project ("Copper Duke"). In addition, the environmental bond requirement has been posted.

Copper Duke is an exploration project located in the province of Loja (Southern Ecuador) covering a total of about 13,000 Hectares and comprises the following 13 concessions: Gonza 1, Barbasco 1, Barbasco, Lumapamba 1, Lumapamba, Carol, Gloria 1, Gloria, Catacocha, Colanga 2, Colanga, Barbasco 2, and Barbasco 4.

Keith Piggott, CEO of Core Gold commented "The issuance of this drilling permit for Copper Duke is a significant milestone for our Company as it represents one of the most anticipated and undrilled gold-copper porphyry targets in Ecuador."

"When we assumed control of the Company in late 2016 it was always a key objective of our team to drill Copper Duke. We are pleased to be able to proceed, our entire team is excited by the prospect of drilling this target. We hope to continue the exploration success that Ecuador has seen over the past several years with significant projects and discoveries such as Cascabel demonstrating the untapped geological potential of the country."

"We would like to acknowledge the ongoing positive changes that the Ministry of Mining and the Ministry of Environment are putting in place to accelerate the various permitting processes in Ecuador."

The Company intends to drill Copper Duke in 2019 and will provide a further update on the timing of drilling.

GEOLOGICAL DESCRIPTION FOR COPPER DUKE PROJECT

Copper Duke is a prospective exploration project that contains a cluster of porphyry copper-gold targets located within its concessions located on the eastern part of the "Dynasty Copper-Gold Belt". Regionally, the area is dominated by andesitic volcanic and sedimentary lithologies of the Cretaceous Celica formation and plutonic granodiorite-diorite of the Cretaceous Tangula batholith intruded, in places, by diorite and microdiorite porphyry stocks and breccia pipes.

The main mineralized prospective targets discovered to date are located in the El Huato sector, which includes 3 main targets bisected by a NW-SE fault called Santa Rita. These targets are Barbasco 1,

Veins Zone, and Lumapamba. Additionally, other prospective targets have been discovered for future exploration (Blanquillo, Loma Redonda, and Barbasco).

a) Barbasco 1: This is an area that covers an approximate surface of 4 Km². Mineralization and hydrothermal alteration is dominated by a pervasive phyllic altered diorite porphyry with porphyry related stockwork and sheeted veins (D type) in upper levels and hornblende diorite porphyry and hornblendite cut by magnetite (M type) veinlets, themselves cut by quartz-pyrite-sericite “D” veins, all package affected by porphyry related sodic-calcic alteration in the lower levels of the valley. Soil geochemistry indicates a copper anomaly of about 1500 x 1250 meters with copper values up to 0.16%. Rock geochemistry yielded copper values of up to 0.2%.

b) Veins Zone: Located between the Barbasco 1 porphyry and the Lumapamba breccia pipe, this is an area that extends NW-SE for 2 Km. It is conformed by a suite of sub-parallel NW striking gold mineralized, quartz-magnetite (hematite-jarosite) veins that occupy the SW slope of the Santa Rita stream valley. Values between 0.1 g/t and 174 g/t Au; 0.1 and 249 g/t Ag have been reported (Maynard, 2007).

c) Lumapamba: Lumapamba is a copper-gold mineralized intrusive breccia pipe exposed in exploration trenches and it is the source of a strong copper anomaly in the zone. The breccia pipe is emplaced into a sericite altered (locally argillic) porphyritic hornblende diorite. Mineralization of malachite, chrysocolla and chalcopyrite is conspicuous in the breccia clasts and matrix as well as filling fractures. Trenching results (2018) yielded 20 m @ 0.90 g/t Au and 0.97% Cu.

d) Blanquillo: Blanquillo is a copper-gold porphyry target located 5 Km to the NE of the El Huato village. A conspicuous quartz stockwork is outcropping into an area of approximately 0.25 Km². Values up to 0.7 g/t Au and 1.0% Cu have been reported in rock geochemistry by previous exploration works by the Company.

e) Loma Redonda: Located on the southern part of the concession Barbasco 4, Loma Redonda is characterized by the presence of a set of 0.60 to 2.00 m wide gold and silver mesothermal subparallel veins, also with occurrence of copper, molybdenum and lead. Rock geochemistry yields gold values ranging 0.005 g/t to 2.09 g/t; silver between 1.5 g/t to 2,098.0 g/t; and copper ranging from 0.0276% to 22%. The weighted average of 26 rock samples is 0.33 g/t Au, 159 g/t Ag and 3.48% Cu.

f) Barbasco: Barbasco has gold values of up to 12 g/t have been reported by the Company in the rock geochemical sampling and is considered a future exploration target.

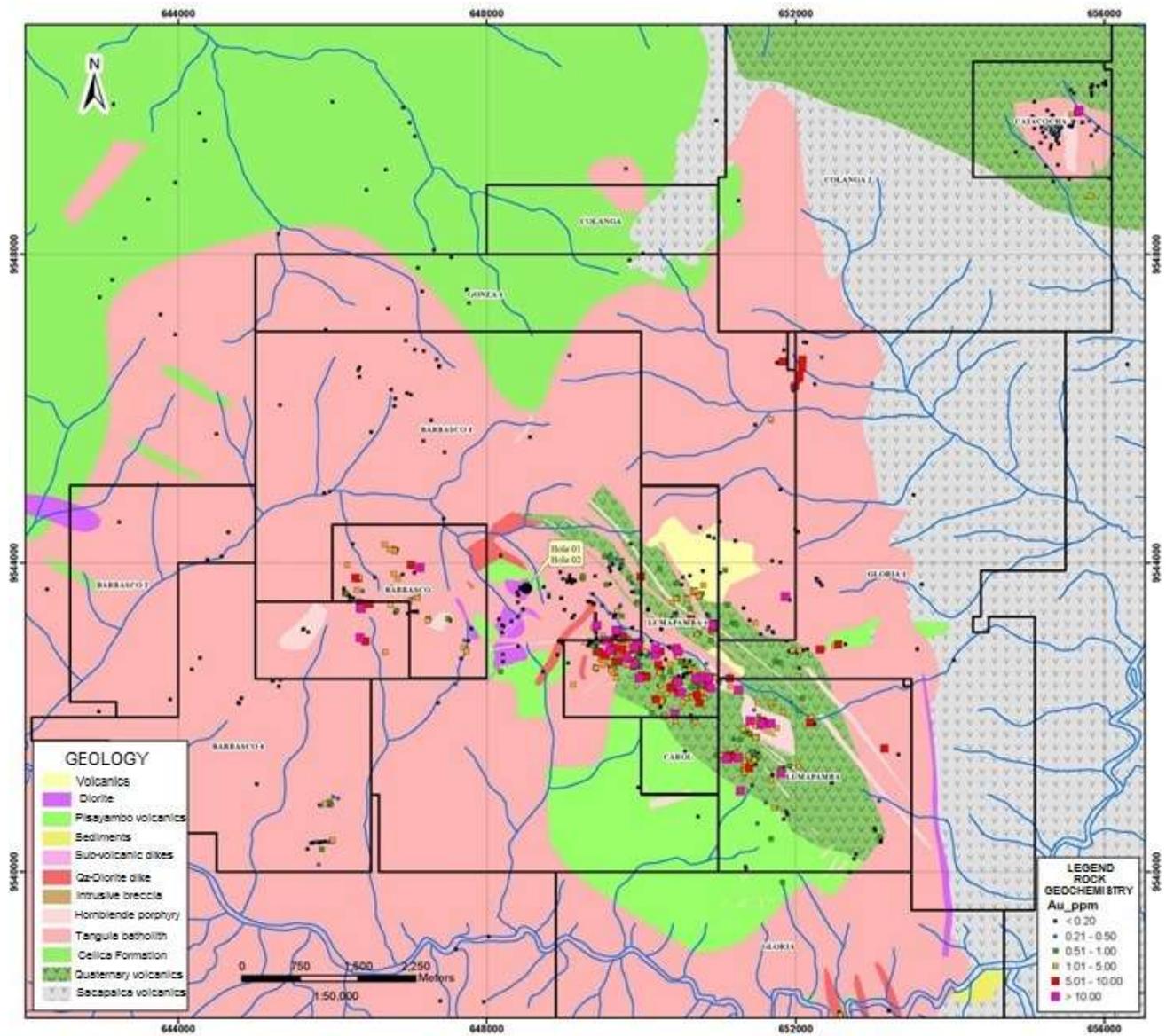


Fig. 1 Rock Geochemistry for Gold – Copper Duke Project

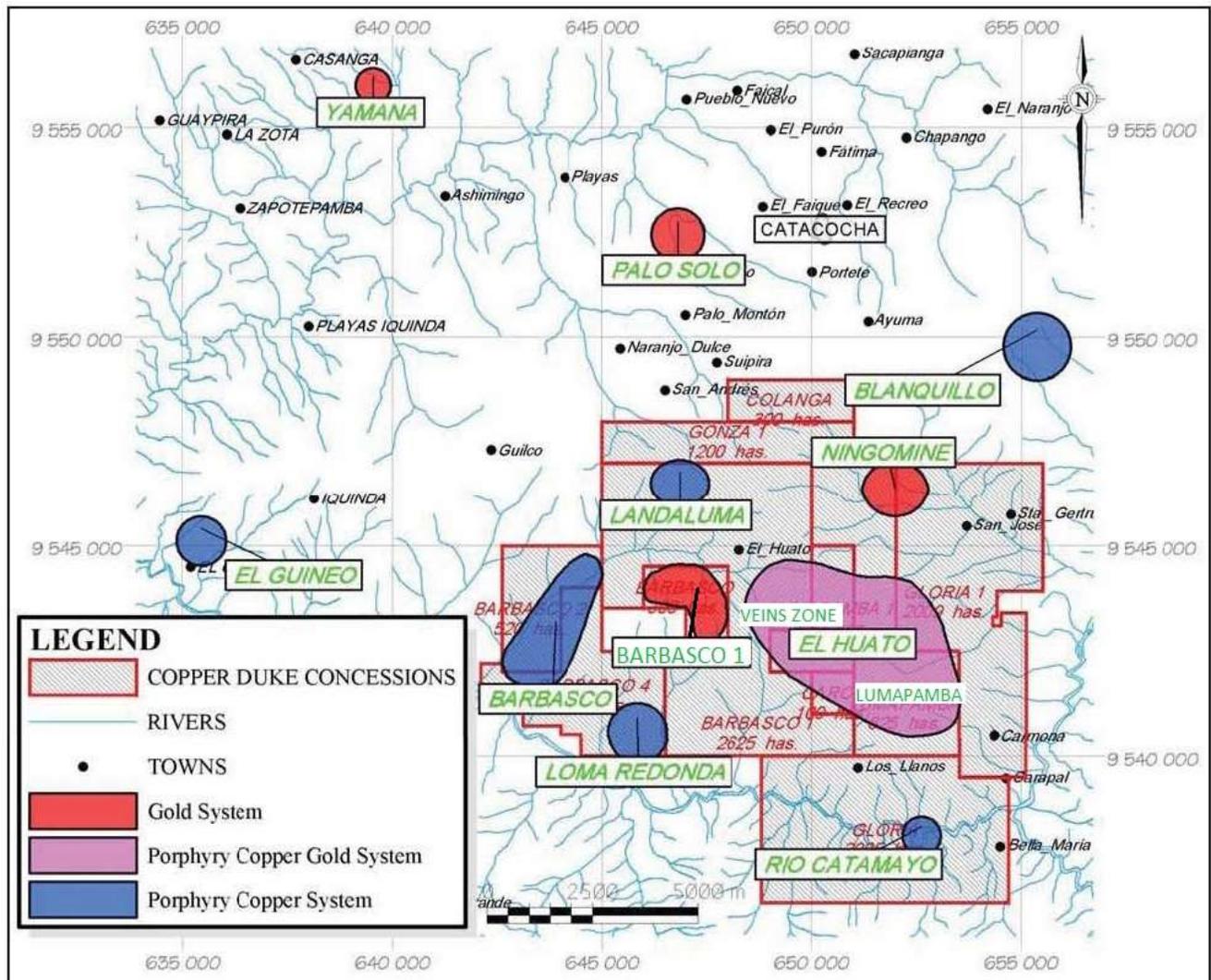


Fig. 2 Exploration targets within the Copper Duke Project

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. Mr. Bolanos is a technical consultant to the Company, with 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.

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. Mineral is treated at the Company's wholly-owned Portovelo treatment plant. The Company also owns other significant gold exploration projects including Linderos and Copper Duke in southern Ecuador, all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

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