



## **CORE GOLD ANNOUNCES REMOVAL OF CONCESSION LIENS AT SUBSIDIARY ELIPE S.A. AND DECISION TO DIVEST NON-CORE CONCESSIONS**

**Vancouver, B.C., February 14<sup>th</sup>, 2019** – Core Gold Inc. ("Core Gold" or the "Company") (TSXV: CGLD, OTCQX: CGLDF) is pleased to announce that further to its news release on September 4<sup>th</sup>, 2018, the Company's local Ecuadorian subsidiary, Elipe S.A. ("Elipe"), has successfully removed all liens over its concessions.

The Company's 100%-owned projects held through Elipe are the following: Dynasty Goldfield, Linderos, Copper Duke and Zaruma. As the liens on these assets have now been successfully removed, Core Gold is in a position to divest of its non-core concessions and the Board of Directors of the Company would like to announce its strategic decision to divest the non-core concessions. The Company is open to reviewing opportunities to monetize the value of these assets.

Prior to September 2016, under the previous management team of the Company, due to unpaid royalties, taxes, wages and accounts payables, the Company's assets held in Elipe were put under liens from the Ecuadorian government and therefore the Company could not sell these assets until the liens were removed. As part of the new management team's progress since taking over, the Company has fulfilled its commitment to pay off government related payables such as royalties, taxes, payroll remittances, and other accounts payables in order to remove the liens and fully restore the Elipe subsidiary to good standing. On September 4<sup>th</sup>, 2018, Elipe was reactivated, which enabled the Company to regain control of its assets. Further payments were made to satisfy various government related payables since September 2018, and the Company has now received the official documents that confirm the liens on the concessions owned by Elipe have been removed.

Keith Piggott, CEO of Core Gold, commented, *"We are pleased to announce that all liens associated with the Company's concessions under our subsidiary Elipe have now been officially removed. Since we took over from the previous management team at Dynasty Metals & Mining Inc. in September 2016, we have made significant progress within the country of Ecuador in order to restore Elipe back to good standing. This milestone is critical in advancing the Company forward to recapitalize its balance sheet with non-dilutive asset sales. While these liens were in place, we were unable to sell our non-core concessions at Dynasty Goldfield, Linderos, Copper Duke and Zaruma. As a result of the liens removal, we have officially decided to divest our non-core concessions through asset sales in 2019 to enable the Company to strengthen its balance sheet with non-dilutive funding and focus on the continuous improvement of our core operations and exploration plans. We are confident that these non-core assets will attract both local and international interest due to the current strong interest in the Ecuadorian mining sector."*

## **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 the Linderos and 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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*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 in 2019 to divest of non-core assets held by its subsidiary Elipe. 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: the risk that, as a result of market conditions and other factors including the risks set forth below, the Company will not be able to complete the sale of all of its non-core assets during 2019 on terms acceptable to the Company; changes to the demand for mineral concessions in the Ecuadorian mining sector; risks relating to the actual results of additional exploration activities; fluctuating prices in metals and other commodities; possibility of accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in operations; exploration 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 as disclosed in the Company's filings as 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.*