

Core Gold Inc. Postpones Filing of Interim Financial Statements and MD&A Due to COVID-19 Related Delays

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And Provides Update Regarding Release of Annual Financial Statements and MD&A

VANCOUVER, May 27, 2020 - [Core Gold Inc.](#) ("Core Gold" or the "Company") today announced that it has postponed filing its interim financial statements and management's discussion and analysis for the period ended March 31, 2020 (collectively, its "Interim Documents") due to delays caused by coronavirus disease 2019 pandemic (“COVID-19”). Further to its announcement on April 27, 2020, the Company continues to postpone the filing its annual financial statements and management's discussion and analysis for the year ended December 31, 2019 (collectively, its “Annual Documents”) due to delays caused by COVID-19.

Core Gold is relying on the temporary blanket relief granted by the British Columbia Securities Commission in BC Instrument 51-515 – *Temporary Exemption from Certain Corporate Finance Requirements* (and equivalent relief granted by the Alberta and Ontario Securities Commissions) that allows it to postpone the filing of its Interim Documents and Annual Documents required by National Instrument 51-102 for up to 45 days after May 30, 2020 and April 29, 2020, respectively. In response to COVID-19, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings.

The Company estimates that its Interim Documents will be filed on or before July 14, 2020. Until such time as the Interim Documents are filed, Core Gold's management and other insiders are subject to a trading black-out policy that reflects the principles contained in section 9 of National Policy 11-207 -- *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company confirms that since April 27, 2020, the date of the last summary of the material business developments filed by the Company, the following material business developments have been disclosed in respect of the Company by way of news release or filings on SEDAR:

- On May 13, 2020, Core Gold announced that at the special meeting of shareholders of the Company (“Shareholders”), the Shareholders passed a special resolution approving, among other things, the proposed consolidation of the common shares of the Company (“Common Shares”) and the voluntary delisting of the Common Shares from the TSX Venture Exchange following completion of the Consolidation.
- On May 20, 2020, Core Gold announced that following close of business on May 19, 2020, the Company effected the consolidation (“Consolidation”) of its issued and outstanding Common Shares on a 75,000,000 to 1 basis, with the result that [Titan Minerals Ltd.](#) (“Titan”) became the sole Shareholder, and the Common Shares were thereafter voluntarily delisted from trading on the TSX Venture Exchange (the “Delisting”). Together, the Consolidation and the Delisting represent the completion of the previously announced second-step (going-private) transaction with Titan.

Other than the previously-disclosed developments that are described above, there have been no material business developments for the Company since April 27, 2020.

About Core Gold Inc.

The Company is a Canadian-based mining company involved in the exploration and development of mineral properties in Ecuador. The Company is currently focused on its flagship wholly-owned Dynasty Goldfield Project. 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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Cautionary Notice: This news release contains "forward looking statements" and "forward looking information" under applicable securities laws (collectively the "forward-looking statements"), which are prospective in nature, relating, but not limited to, the filing of the Annual Documents and the timing thereof, the Consolidation and the expectations, intentions, plans and beliefs of Core Gold. Forward-looking statements are prospective in nature and can often be identified by forward looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "optimize", or "may" or similar words suggesting future outcomes or other expectations, intentions, plans, beliefs, objectives, assumptions or statements about future events or performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual events, results performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by the forward-looking statements. Assumptions upon which forward-looking statements are based include, without limitation, that Core Gold will file its Interim Documents on or before July 14, 2020. Many of these assumptions are based on factors and events that are not within the control of the Core Gold and may not prove to be correct. Factors that could cause actual events or results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the severity, duration and effects of the COVID-19 pandemic, the ability of the Company and its advisors to complete the Interim Documents in a timely manner, and the Company ceasing to be a reporting issuer prior to the filing of the Interim Documents. Other risks include market prices, operating successes and failures, continued availability of sufficient capital and financing to complete the Consolidation and general economic, market or business conditions. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated. Core Gold cautions that the list of forward-looking statements, risks and assumptions set forth or referred to above is not exhaustive. All forward looking statements in this news release are qualified by these cautionary statements. These statements are made as of the date of this news release and the Core Gold does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by law.

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