

Corex Gold Corp. Receives First Proceeds From Gold Sales At Santana Property

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VANCOUVER, Oct. 31, 2017 - [Corex Gold Corp.](#) (TSXV:CGE) (OTCQB:CGEKF) ("Corex" or the "Company"), is pleased to report that it has received net proceeds of US\$278,685.67 from gold recovered and sold from the first gold-in-carbon concentrate shipment (see news release dated October 18th, 2017) from the Santana heap-leach gold project in Sonora, Mexico.

Corex has been conducting bulk testing heap-leach activities at its 100%-owned Santana property during 2017 on a roughly 25,000 tonne bulk sample of coarse crushed material. A second shipment of gold-in-carbon concentrate is expected to be exported to the U.S., which will allow the Company to reconcile the data obtained from the bulk leach test work on the coarse crushed material before embarking on a fine crushed bulk test that will ultimately aid in determining the optimized crush size for future leaching of the Nicho North and Nicho zones.

"The first gold sold from the Santana property is not only validation of Chester Millar and our technical team's belief in the open-pit heap-leach amenable Santana property but also the culmination of years of effort from those that preceded him and originally identified the prospectivity of the area. We look forward to completing the ongoing bulk testing and optimization studies and using future gold concentrate production to reconcile the larger scale potential of the core Nicho zones," stated Doug Ramshaw, President and CEO.

Custom carbon desorption and precious metal recovery is carried out by Metals Research Corporation in Kimberly, Idaho. Thereafter, the doré is delivered for refining to Cascade Refining Inc. of Salt Lake City, Utah. The refining recovered a total of 219.727 oz of gold and 32.589 oz of silver with a net payable (98.15% of gold and 85% of silver) to Corex amounting to 215.662 oz of gold and 27.7 oz of silver.

As specified in the technical operating agreement between Corex and MDG, the proceeds from gold sales recorded during this bulk testing phase will be reinvested to continue development of Santana and reimburse ongoing costs incurred by MDG.

The Company is not basing any production decision on a feasibility study of mineral reserves demonstrating economic and technical viability. Corex acknowledges and advises there is increased uncertainty and that there are specific economic and technical risks of failure associated with any production decision. Corex believes the historic experience and track record of Chester Millar with gold heap leaching, of advancing in careful prudent steps, helps ameliorate possible technical risk.

Mel Herdrick, P. Geo., is the acting Qualified Person as defined by National Instrument 43-101. He has supervised the preparation of the technical information in this release. He is a shareholder of the company.

The reader is cautioned the Company has neither completed economic nor technical feasibility studies or metallurgical studies confirming the projected production capacity at Santana and that there is no certainty the Company's plans will be economically viable. Historically, such projects have a much higher risk of economic or technical failure.

About Corex Gold Corp

[Corex Gold Corp.](#) is a Canadian resource company focused on achieving near-term economic gold production from its 100% owned flagship property, Santana Project, Sonora State, Mexico.

Cautionary Statement:

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking statements relating to the future performance of Corex Gold Corp. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These

risks and uncertainties are detailed from time to time in Corex Gold Corp.'s filings with the appropriate securities commissions.

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