

16 June 2021

Cora Gold Limited ('Cora' or 'the Company')**First drill results from Zone A at Sanankoro Gold Project including 29m @ 3.32 g/t Au**

Cora Gold Limited, the West African focused gold company, is pleased to announce the fifth set of drill results, and first from Zone A, from its largest ever drilling campaign, which commenced in March 2021 at its Sanankoro Gold Project ('Sanankoro' or 'the Project'), in Southern Mali. The Company plans to have drilled up to a total 35,000m by end of July 2021, with a dual focus on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated.

HIGHLIGHTS**New drill results at Zone A confirm good widths and grade in oxide ore**

- 29m @ 3.23 g/t Au from 66m in hole SC0365
- 32m @ 1.63 g/t Au from 32m in hole SC0366
- 14m @ 2.70 g/t Au from 63m and 12m @ 1.57 from 46m in hole SC0362
- 24m @ 1.64 g/t Au from 17m in hole SC0364
- 4m @ 8.51 g/t Au from 40m in hole SC0368

Update on drill programme progress

- 174 holes drilled totalling over 18,340m from start of the campaign to the 14 June 2021
- All three rigs are currently drilling at Selin in Phase 2 ('P2') drill programme targeting deeper holes to deepen existing shallow, average 65m depth, pit shells
- Targeted completion of up to 35,000m drilling is due in July 2021

Bert Monro, CEO of Cora, commented, *"The first set of results in this drill campaign at Zone A have followed on strongly from Selin and confirmed more holes of good widths and grade in oxide ore, including 29m @ 3.23 g/t Au from 66m depth. While we await further results from this target over the coming weeks, three rigs are now drilling back at Selin for the follow-up deeper Phase 2 programme and a fourth rotary air blast ('RAB') rig owned by Cora is completing sterilisation drilling on potential process plant and tailings storage facility sites."*

DETAILS

The Company is pleased to report the assay results for the first 14 holes from Zone A. These latest holes are the first assays reported for Zone A in the 2021 programme. The intercepts confirm the broad >60m horizontal width and good open pit tenor of the Zone A ore body. A further positive feature of Zone A and Zone B1 deposit settings is the extreme depth of weathering and oxidation.

Holes – Metres – Intercepts Reported – Metres Sent for Assay

Sanankoro 21-06-14 Drilling Performance			
Resource	Type	Holes	Metres
Zone A	RC	64	6,922
Zone B1	RC	19	2,514
Zone B3	RC	23	1,936

Zone C	RC	57	963
Selin RC	RC	57	5,251
Selin DD	DD	3	754.6
Total Drilling		174	18,340.6

Table 1: Sanankoro 2021 Drill Statistics

The intercepts reported equate to the last 1,589 metres of the 35,000m programme and are hosted on nine 50m sections between 1296000N and 1296400N.

As of 14 June 2021, 174 holes have been completed, totalling 17,586m of reverse circulation ('RC') drilling and 754.6m of diamond drill ('DD') coring. The first 57 holes, some 5,521m, were drilled at the Selin in a P1 Resource first-pass. A further 64 holes comprising 6,922m was drilled in a P1 pass at the Zone A Resource followed by a short 8-hole C Zone P1 programme of 963m. By 14 June, the rigs had completed a further 23 holes comprising 1,936m within the B3 Pit Shell and 19 holes for a total of 2,514m within the B1 Pit Shell.

The results reported from SC0361 to SC0375 were generated from 1,974 submitted samples, which included a high level of 20% blind, independent, accredited QAQC. The intercepts reported have passed rigorous QAQC.

HOLE_ID	EUTM_29N	NUTM_29N	FROM (m)	INTERCEPT
SC0361	559,711.92	1,305,349.92	46	13m @ 1.45 g/t
SC0362	557,719.97	1,296,150.02	29	12m @ 1.57 g/t
			63	14m @ 2.70 g/t
			110	3m @ 1.18 g/t
SC0363	557,719.34	1,296,199.73	29	6m @ 2.80 g/t
			46	2m @ 6.76 g/t
			69	2m @ 0.93 g/t
SC0364	557,710.17	1,296,199.84	17	24m @ 1.64 g/t
			78	1m @ 1.17 g/t
SC0365	557,714.90	1,295,999.97	66	29m @ 3.23 g/t
SC0366	557,699.70	1,296,100.38	22	1m @ 1.1 g/t
			27	1m @ 1.2 g/t
			32	32m @ 1.63 g/t
			83	1m @ 0.91 g/t
SC0367	557,706.18	1,296,148.02	0	3m @ 0.83 g/t
			14	2m @ 0.91 g/t
			23	13m @ 1.54 g/t
			43	6m @ 1.93 g/t
			67	1m @ 1.99 g/t
SC0368	557,739.84	1,296,249.81	8	1m @ 1.86 g/t
			30	1m @ 1.32 g/t
			40	4m @ 8.51 g/t
			57	3m @ 1.83 g/t

			66	3m @ 1.19 g/t
			82	1m @ 1.14 g/t
SC0369	557,716.76	1,296,249.73	25	1m @ 5.11 g/t
SC0370	557,698.65	1,296,258.85	5	3m @ 1.17 g/t
SC0371	557,760.04	1,296,304.88	68	8m @ 1.51 g/t
SC0372	557,739.65	1,296,303.43	22	6m @ 1.38 g/t
SC0373	557,721.18	1,296,350.00	0	15m @ 0.96 g/t
			41	4m @ 0.81 g/t
SC0374	557,739.30	1,296,349.85	20	3m @ 1.09 g/t
			28	1m @ 1.21 g/t
			63	6m @ 2.87 g/t
SC0375	557,704.83	1,296,400.82		no significant intercept

Table 2: Sanankoro 2021 Significant Drill Intercepts

Background on the Zone A Geology

Sanankoro is located on the leading western edge of the Yanfolila-Kalana Volcanic Belt, which is the western-most expression of the cratonic Baoulé-Mossi domain, on the major transcrustal margin with the Siguiri Basin. There is major deep-seated architecture across the district which links the major gold mines at Siguiri, Lero, Tri-K, Kalana and Yanfolila.

On a project scale, Sanankoro is characterised by the 2km wide Sanankoro Shear Zone, which can be traced over 30km from Kabaya South in the western Yanfolila Mine to north of the Niger River beyond Selin and onto Karan. Within the project area, each of the prospects are underpinned by a strong linear parallel, and where strong mineralisation is developed, a pronounced localised NE-SW focused zone of en-echelon veining and associated sulphide development.

Zone A is the second major resource deposit at Sanankoro behind Selin and shores up the southern limit of the 11.5 km mineralised corridor, which forms the backbone to the Sanankoro Project. Zone A is the southern-most expression of the 010° trending central axis of the Sanankoro Shear Zone, which sits 900m west of the Selin Boundary Shear and hosts the 5.8km chain of open pit resources from Zone A through Zone B1, B2, B3 to Target 3. The deposits of this central trend verge westward mimicking the regional sense of thrusting.

Zone A is a typical Siguiri Basin Deposit, fold-thrust controlled within pelitic and psammitic sediments and very deeply weathered (>120m from surface). There is a highly evolved weathering profile with a pronounced 8-10m thick duricrust-laterite ferro-cap, grading downward into a well-developed mottled zone until 20-25m and remains highly weathered until beyond 130m vertically within the central mineralised fault zone. Below the saprolite lies a 35-40m thick transition zone ending in top of fresh rock at between 160 to 170m.

All of the host oxide lithologies are weathered to kaolin with only highly corroded quartz vein material remaining in-situ to mark the main gold faults. Diamond core shows the host lithologies to be predominantly variably grained basinal pelites and sandstones with minor horizons of small quartz clast, matrix-supported greywacke inter-bedded within the sequence. A minor intercept of diorite has been identified but does not form an important control to the mineralisation currently drill tested at Zone A. The primary sulphide is pyrite disseminated around central vein networks and enveloped by a broader hydrothermal halo of silica flooding, sericite and ankerite.

Diorite has been logged along this central trend in Zone B3, Target 3 and within exploration fences further north along strike from the northern end of Target 3 Pit. A full review and targeted drill programme to investigate the resource potential of the diorite intrusives hosted within these external prospects is planned for 2022.

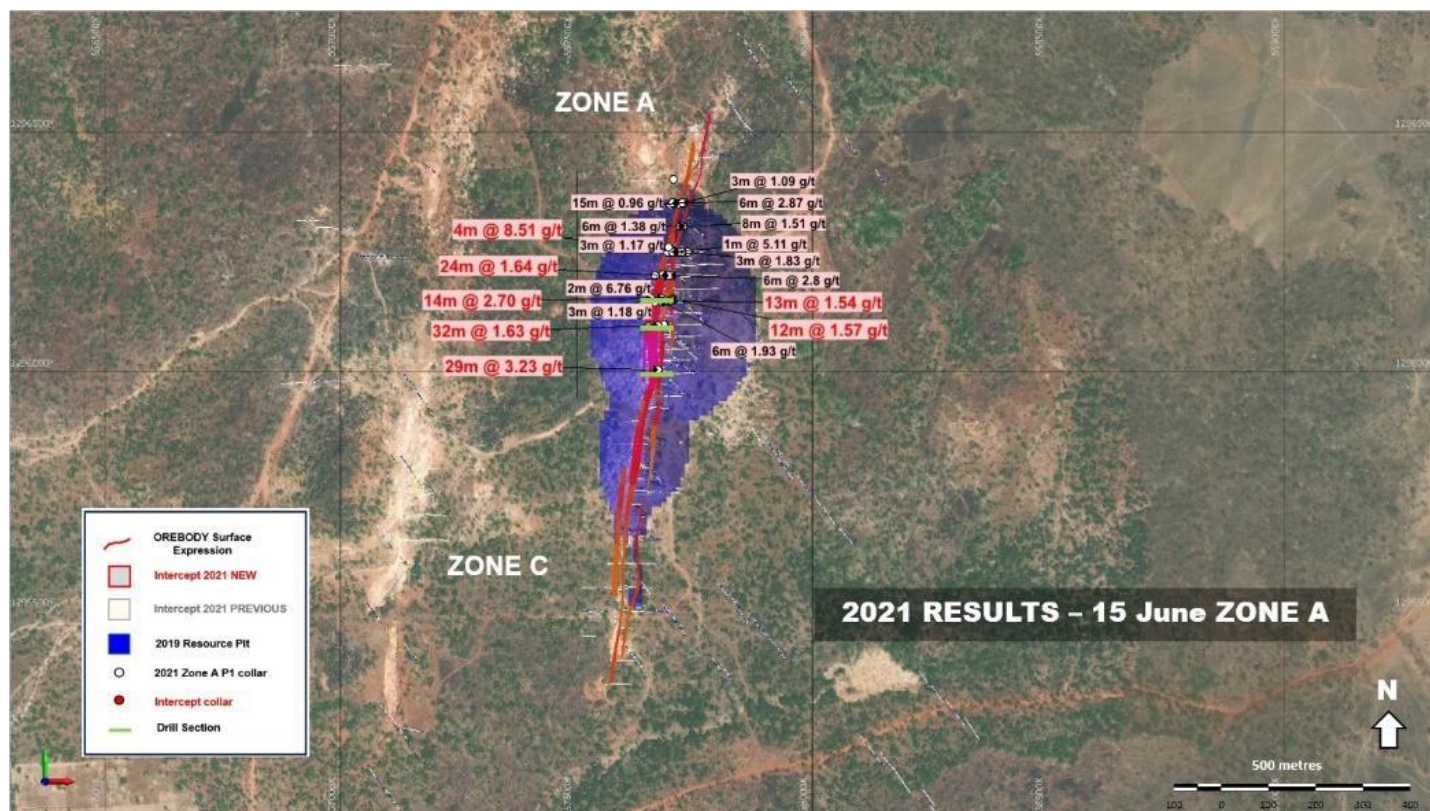
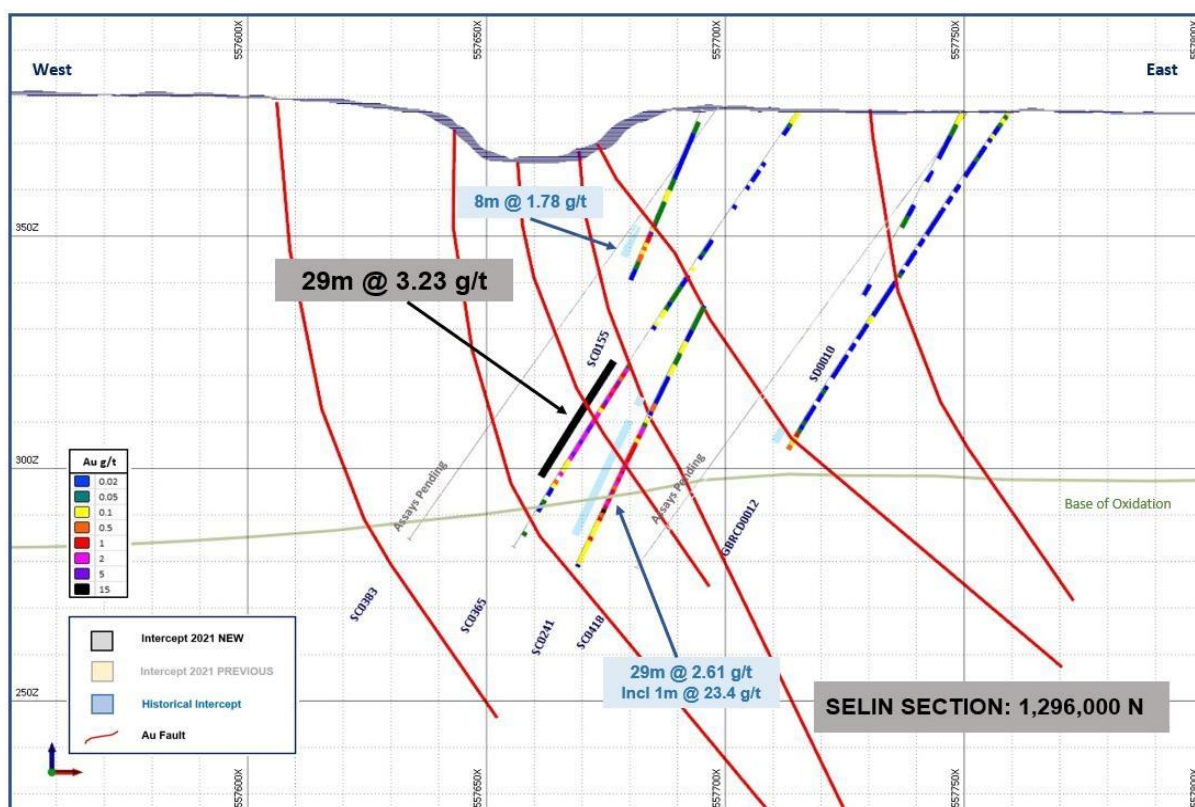
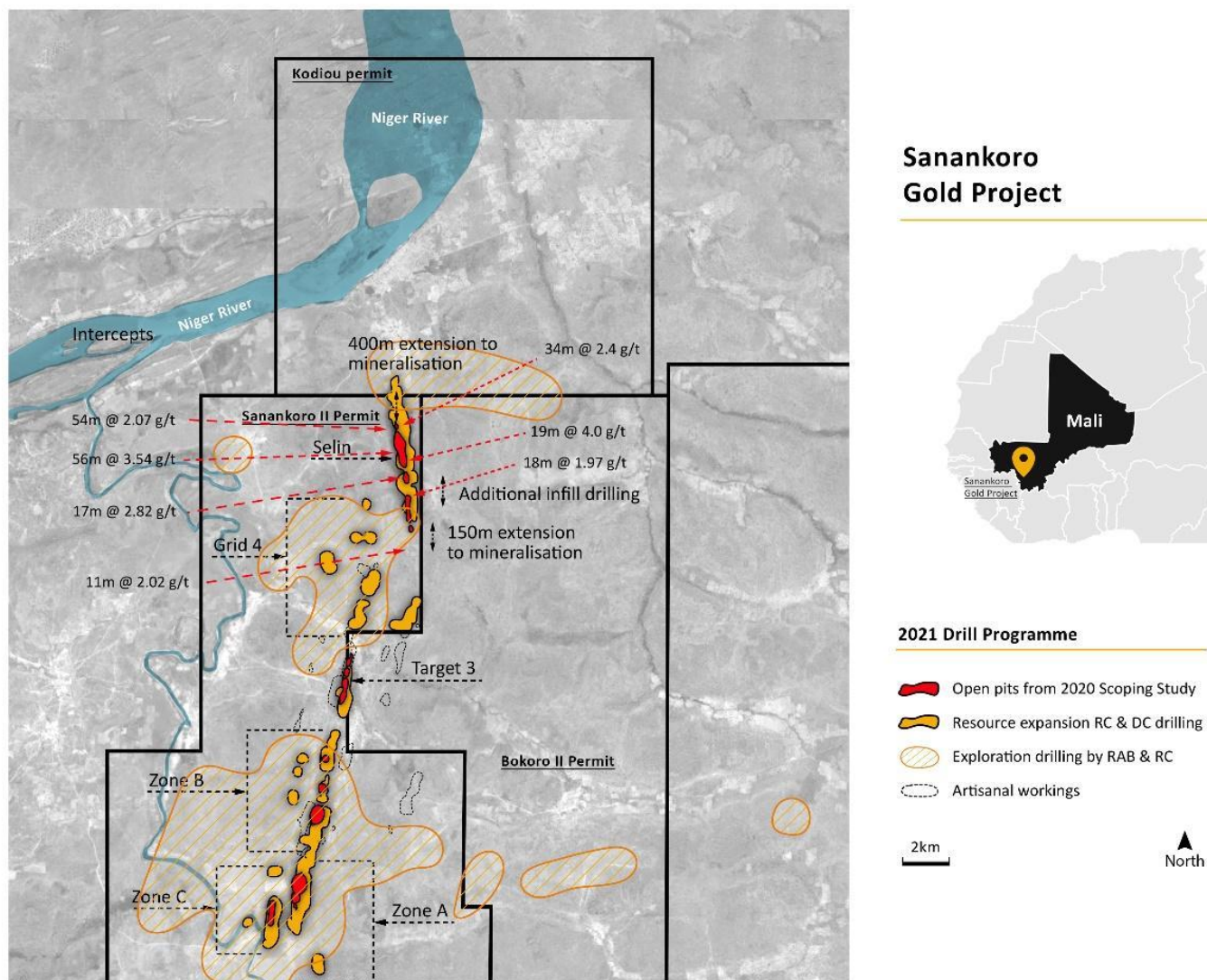


Figure 3: Significant Drill Results Update 14.06.21



Relevance of the results

The intercepts reported to date illustrate clearly the open pit resource-quality and continuity of the Zone A-style mineralisation. A further 50 holes remain to be reported from the Zone A P1 programme. These results are expected to be reported by the laboratory over the next month.

All drill rigs have returned to Selin as part of the resource P2 programme, which will focus on completing the Selin pit resource consolidation and fully exploiting the immediate down-dip and strike opportunities created by the P1 programme.

A drill plan and annotated drill sections 1296000N, 1296100N and 1296150N are included to illustrate the grade and structural continuity of the Zone A deposit.

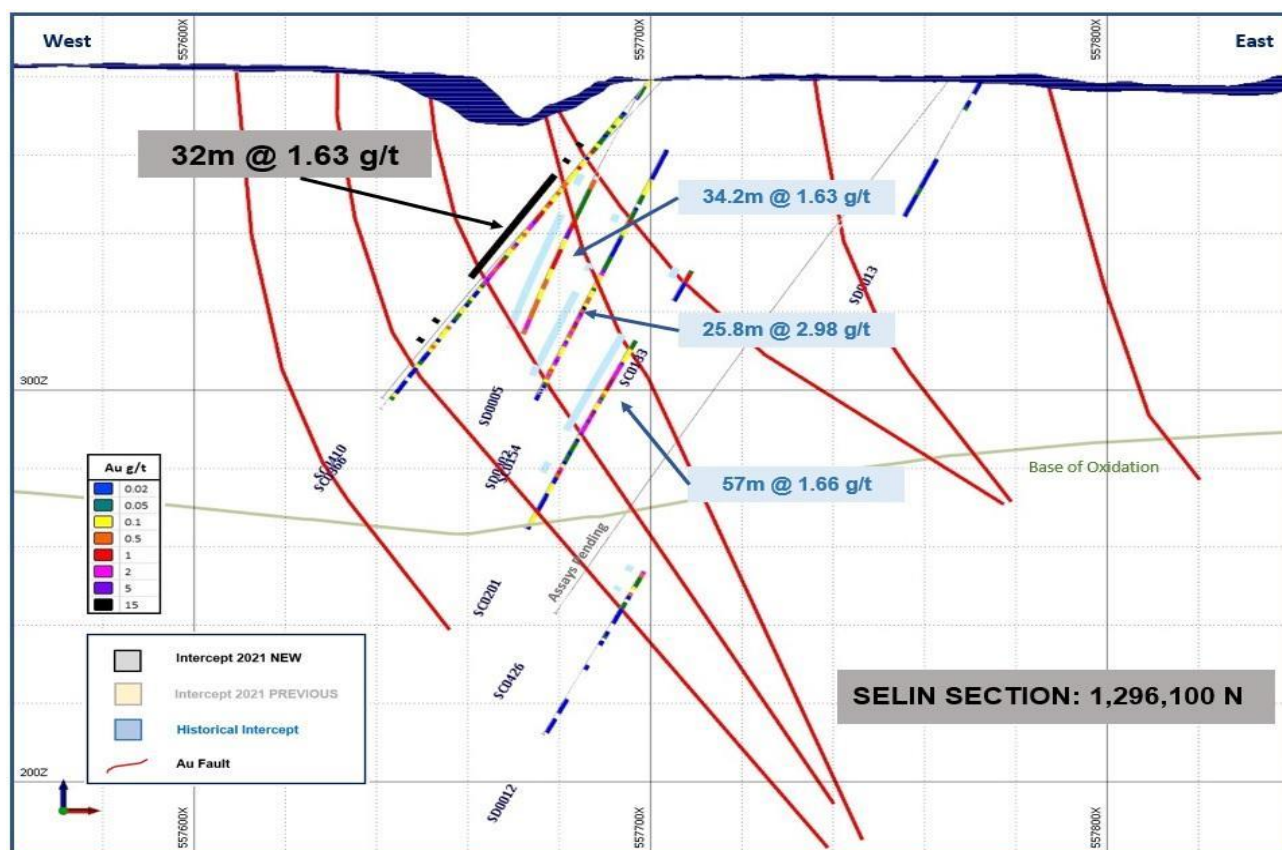
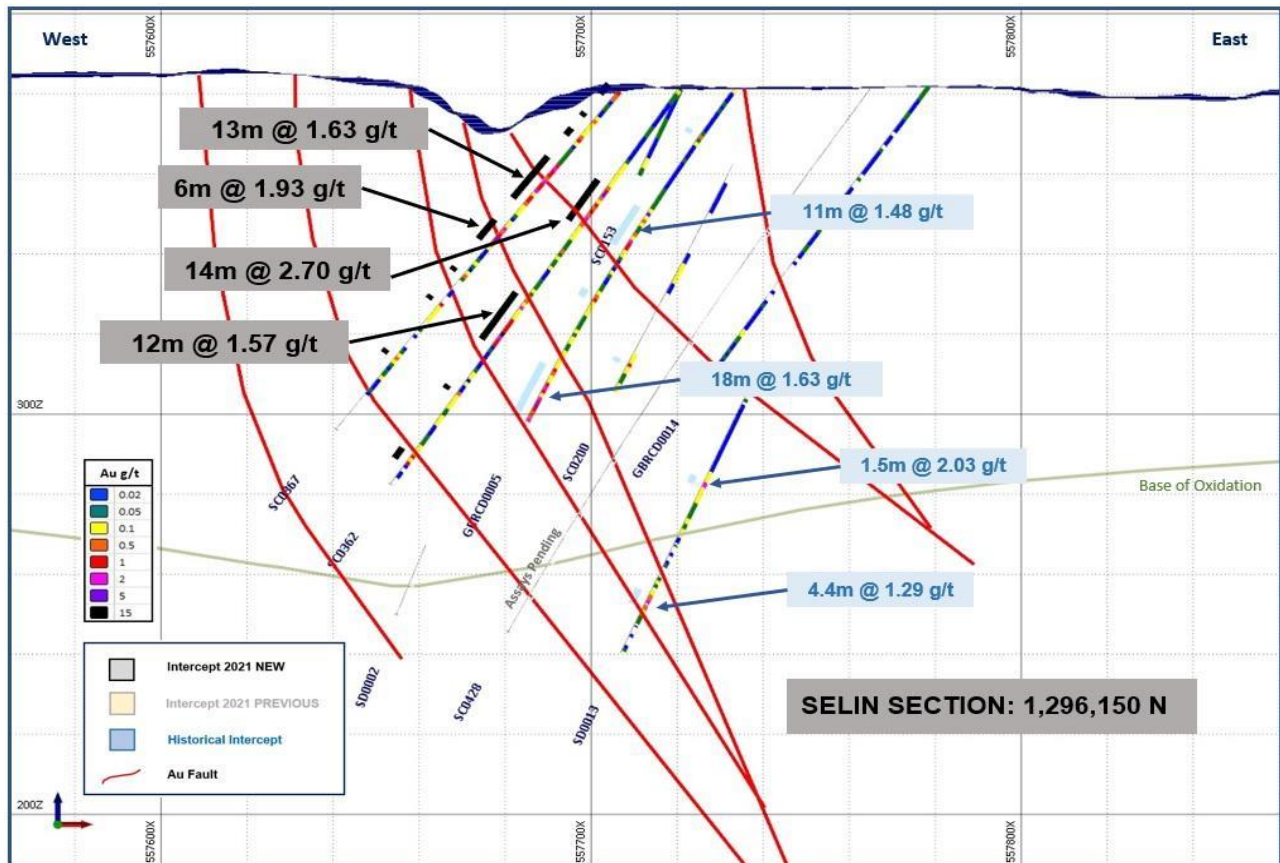


Figure 6: Sanankoro 2021 – Significant Drill Intercepts – Drill Section 1,296, 100N SC0366



Background on the Selin Geology

The Selin deposit has a typical interference node control but with the additional positive impact of a strong, rheological diorite intrusive host. The gold geology at Selin is anchored along this linear, en-echelon or possibly folded, diorite igneous intrusive which cores the volcanoclastic thrust assemblage and focuses the gold deposition.

Recent core drilling into Selin has enlightened the genetic model for this resource deposit by discovering 4-6 multiple early/pre-D3 dykes of diorite intruding the 65-80° W dipping axial trace of a western hanging-wall F3 anti-form on this major reactivated D2 east-verging thrust. The >100 metre wide Selin Shear Zone may be a regional back-thrust and the dominant eastern margin of the regional west-verging Sanankoro Thrust. The largest diorite unit is demonstrably discordant and sits immediately west and adjacent to a major early ductile, 10—30m wide footwall carbonaceous shear. Progressive deformation has folded, warped and possibly cross-faulted the diorite units prior to gold deposition. The early footwall shear fabrics are overprinted by later semi-brittle to brittle graphitic faults which locally convert all protolith to graphitic schist on sub-metre scale. The diorite units exhibit multi-phase veining interference and sulphide development. The dominant sulphide is pyrite with occasional arsenopyrite and a scattering of chalcopyrite. Alteration minerals are predominantly sericite, silica, fuchsite, ankerite, graphite and calcite.

The core programme continues at Selin, and intercepts will be reported once all scoping study geotechnical, resource and engineering test work has been completed.

Competent persons statement: Mr. Norman ('Norm') Bailie is a Chartered Professional Geology and Management Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a Fellow of the Geological Society UK, and qualifies as a Competent Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London

Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects. Norm Bailie consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Market Abuse Regulation ('MAR') Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

****ENDS****

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Notes

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora's primary focus is on further developing Sanankoro in the Yanfolila Gold Belt (Southern Mali), which Cora believes has the potential for a standalone mine development. Sanankoro has a positive Scoping Study published on it showing an 107% IRR and US\$41.5m NPV₈ at a US\$1,500 gold price. Cora's highly experienced management team has a proven track record in making multi-million-ounce gold discoveries, which have been developed into operating mines.