

6 July 2020

Cora Gold Limited ('Cora' or 'the Company')

H1 2020 Regional Exploration Update

Cora Gold Limited, the West African focused gold company, is pleased to provide an update on its regional portfolio of permits in West Mali/East Senegal, as well as in Southern Mali. Results from exploration programmes continue to enhance the permits' prospectivity and identify new drill targets.

HIGHLIGHTS

- Notable results from ongoing programmes in west Mali and Senegal
 - New target identified at Madina Foulbé Permit in Senegal - grab sample assays returned gold values that include 57.2 g/t Au, 11.8 g/t Au, 5.99 g/t Au and 3.97 g/t Au
 - Two key targets identified at the Diangounte Project Area where grab samples returned gold values that include 14.1 g/t Au and 12.1 g/t Au
 - Partially completed Reverse Circulation ('RC') drill programme, previously announced on 06 May 2020 at Madina Foulbe identified broad zones of mineralisation including; 47m @ 0.63 g/t Au and 36m @ 0.53 g/t Au
- Results from work in the Yanfolila Project Area in southern Mali provide encouragement for future programmes
 - Initial results from Rotary Air Blast ('RAB') drilling at Tagan permit suggests presence of extensions to a gold intercept of 1.7 g/t Au over 14m achieved in an historic standalone core hole
 - RAB drilling programme at Winza has focused on a target with potential for >1,000m strike length and multiple gold zones

Bert Monro, CEO of Cora Gold, commented, *"Given the results generated during H1 2020, we are hopeful that we can discover, in time, another Project like Sanankoro from within our existing highly prospective licence package. Cora has an experienced exploration team that have worked together for well over a decade, based in West Africa, which enables us to operate in an efficient and cost-effective way constantly building up a future pipeline of new drill ready targets."*

"Cora's main focus remains the Sanankoro Gold project with a very positive Scoping Study, with an 84% Internal rate of return ('IRR') at a US\$1,400/oz gold price, completed on it and a recent US\$21m mandate and term sheet signed for funding to support its future development."

FURTHER DETAILS

Cora continues to advance a portfolio of projects located in two world class gold regions in Mali and Senegal in West Africa, namely the Yanfolila Gold Belt (south Mali) and the Kedougou-Kenieba Inlier

gold belt (also known as the 'Kenieba Window') (west Mali / east Senegal). In addition to its flagship Sanankoro Gold Discovery, which recently received a US\$21m mandate and term sheet to fund its future development as a highly profitable standalone oxide mine, the portfolio includes the Yanfolila and Diangounte project areas that cover 715km² between them.

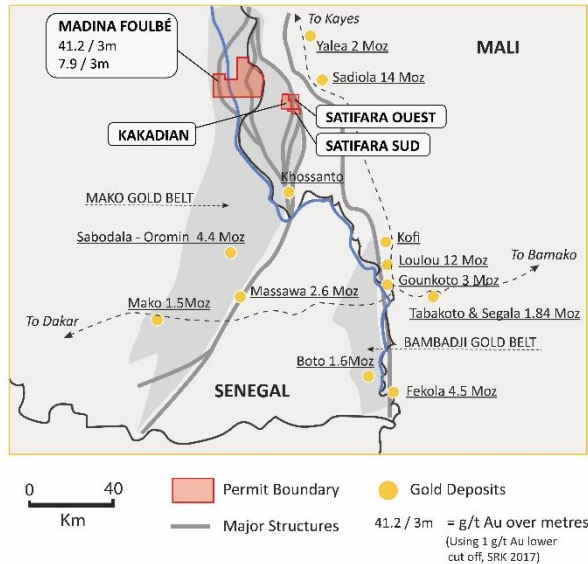


Figure 1: Diangounte Project Area – Kenieba Window Permits

Madina Foulbé Permit (Senegal)

Cora commenced a reconnaissance RC drilling programme at the Madina Foulbé permit in Senegal in March 2020 (RNS dated 30 March 2020). Encouraging initial results have been received from the first target, Tambor, indicating that gold mineralisation is developed over broad zones. This programme was postponed in April 2020 due to COVID-19 and has not yet re-started.

Prior to initiation of the drilling programme, regional exploration of the permit identified a third target, Tombolo, that will be drill tested in conjunction with the previously identified Tambor and Madina prospects once the programme re-starts. Tombolo is about 2 km in length and is located along the sheared eastern margin of the central granite intrusion in the south east of the permit. The prospect is underlain by complex geology comprising locally silicified igneous rocks (quartz diorite, gabbro, felsite), sediments (quartzite) and sheared granites, with associated sheeted and locally stockwork quartz veins. An historic artisanal excavation about 150m in length and 10m in width occurs at the northern end of the prospect. Surface exploration over the 2 km long zone has included previous soil sampling, now supported by the collection of rock samples and geological mapping. Rock samples collected from surface float material from along the length of the prospect have been crushed and panned, with visible gold regularly identified. Selected samples submitted for laboratory assay have returned gold values that include 57.2 g/t Au, 11.8 g/t Au, 5.99 g/t Au and 3.97 g/t Au.

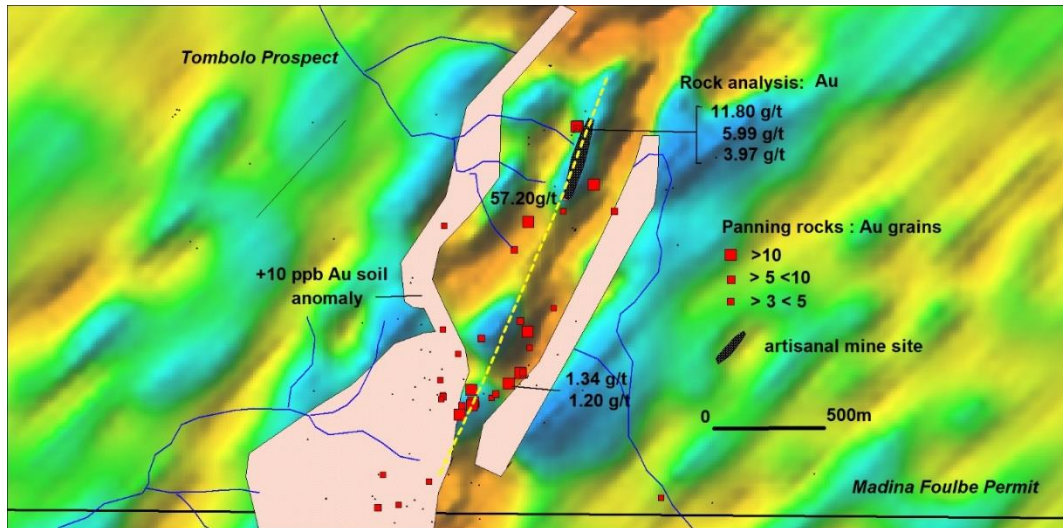


Figure 2: Tombolo Prospect showing the interpreted target structure with surface exploration data, underlain by airborne geophysics, 1st vertical derivative

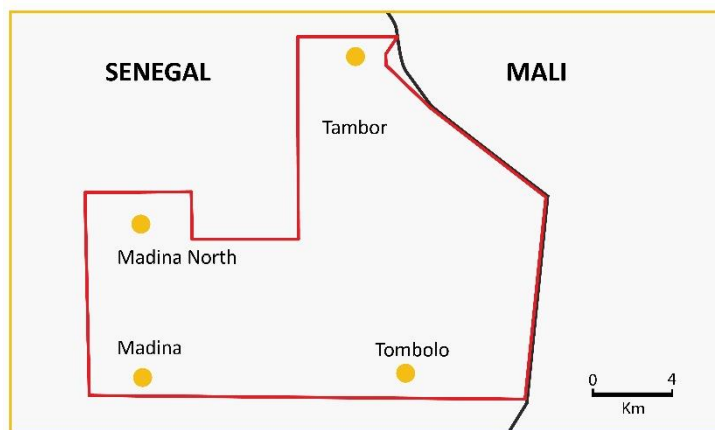


Figure 3: Madina Foulbé Permit

Kakadian, Satifara South & Satifara West Permits (Mali)

These three permits form a group that together cover a corridor of sheared geology, comprising mainly igneous rocks and sediments. This corridor represents the extension of the “Main Shear Zone” into western Mali that contains a series of gold deposits in eastern Senegal (including Sabodala, Massawa and Mako). Surface data collected by Cora over the last few years across this area has this year been successfully added to, with several substantial drill targets now emerging. A combination of soil sampling, semi-quantitative gold grain counts from the crushing and panning of termite and rock samples and in places 50 gramme fire assay of rock samples have together outlined two principal targets:

Target 1

An anomalous soil geochemical corridor (>10 ppb Au) between 700-1,000m in width extends NNE from the Satifara Sud permit, across Kakadian towards Satifara Ouest for 3,500m. The corridor overlies the “Main Shear Zone” and from geological mapping is seen to comprise a series of sheared and locally silicified igneous and sedimentary rocks, with strong development of sheeted and stockwork quartz veins. Within the corridor, there is ample evidence for multiple parallel gold mineralised structures, with local artisanal pits, gold in rock, and a well distributed array of termites and rocks that when crushed and panned yield significant amounts of gold grains (Figure 4). Soil geochemical anomalies within the corridor can be identified at the >50 ppb Au threshold, with individual point values often >100 ppb Au up to 4,500 ppb Au. Within this zone, grab samples of rocks have returned gold values that include 14.1 g/t Au and 5.1 g/t Au.

A first pass reconnaissance RC drill programme by Cora on the Satifara Sud permit in 2016 returned intersects of 1m at 9.9 g/t Au, 6m at 2.5 g/t Au and 3m at 4.4 g/t Au across two separate structures. These structures can be traced into the Kakadian permit using ground induced polarisation geophysics and may well represent the source for some of the anomalous rock, soil and termite samples identified at Kakadian.

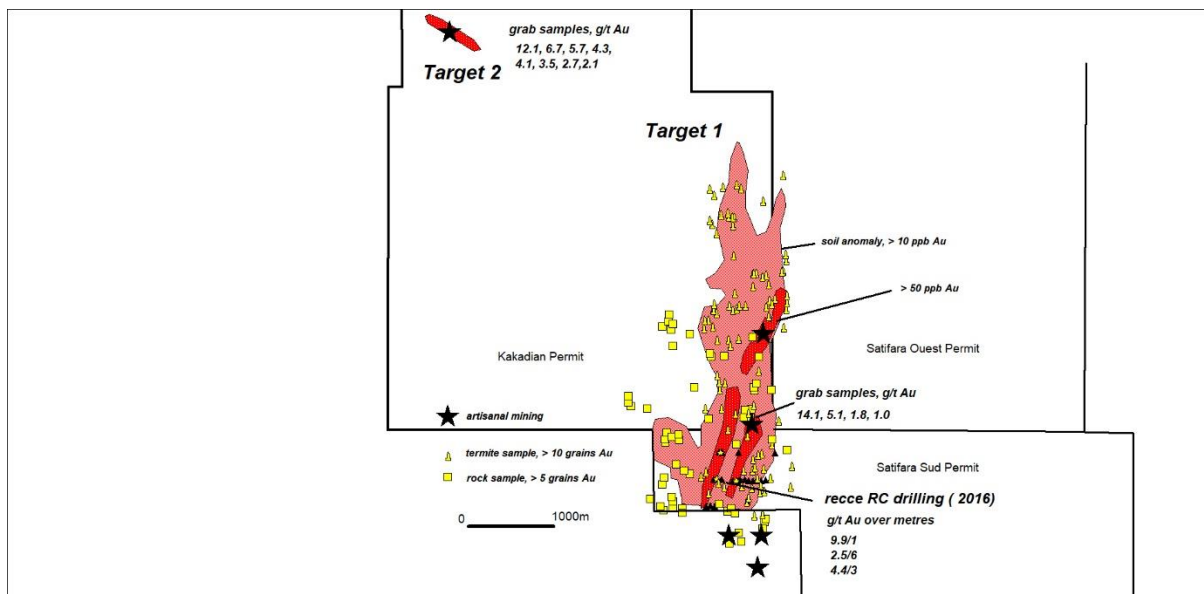


Figure 4: Soil geochemical corridor containing a wide distribution of rock and termite samples carrying visible gold

Target 2

A 1,000m long zone, much of which has historically been subject to artisanal mining on a NW orientation. Gold mineralisation appears to be controlled by quartz veining in a mafic rock, with grab samples collected primarily from ancient spoil heaps returning 50 gramme fire assay values that include 12.1 g/t Au, 6.7 g/t Au, 5.7 g/t Au and 4.3 g/t Au.

Yanfolila Belt Project Area

Tagan & Winza

Exploration during Q2 2020 has included the use of Cora's RAB drill rig at both the Tagan and Winza permits in southern Mali. With inclined holes and depths typically up to 26m in length, the drill rig gives Cora the opportunity to sample below extensive and often thick ferricrete and transported cover. Panning of the RAB samples provides an effective semi-quantitative evaluation technique for identifying the presence of primary gold bearing structures.

At Tagan, an approximate 1,600m programme successfully focused on two targets where previous surface exploration had identified anomalous gold content from termite and rock sampling. The combination of visible gold in conjunction with quartz veining, observed in panning of RAB samples, points to the presence of primary gold structures with potential length exceeding 800m. At one target the shallow RAB drilling suggested the presence of extensions to a gold intercept of 1.7 g/t Au over 14m achieved in an historic standalone core hole drilled by a previous operator. The interpreted structures warrant reconnaissance drilling.

At Winza, a recently completed RAB programme of circa. 1,400m of drilling, has focused on a target with potential for >1,000m strike length and multiple gold zones. Previous pitting by Cora returned gold values ranging from 1.0-1.7 g/t Au from basal samples of a series of 12 pits excavated to depths of typically 2.5-3.0m, that lie in fences across the possible gold zone. The RAB drilling has returned visible gold from samples that lie below the near surface pit samples, providing further justification for a future reconnaissance exploration drilling programme.

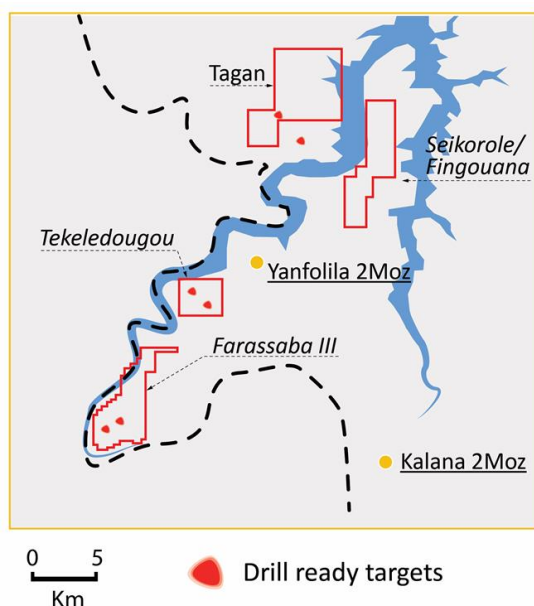


Figure 5: Yanfolila Project Area

Competent Persons Statement:

Dr Jonathan Forster has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify 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. Dr Forster 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****

For further information, please visit <http://www.coragold.com> or contact:

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Notes

Cora Gold 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 84% IRR and US\$30.9m NPV at a US\$1,400 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.