

27 July 2020

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

**New Discovery at Sanankoro Gold Project**

Cora Gold Limited, the West African focused gold company, is pleased to announce the discovery of a new 1.5km gold zone at its flagship Sanankoro Gold Project ("Sanankoro" or "Project") in Mali. This follows results from a reconnaissance aircore drilling programme at the Bokoro II permit ("Bokoro"), which borders the Sanankoro permit to the East. The objective of this reconnaissance exploration was to test for new zones of potentially near surface economic gold mineralisation within a 5km radius of the main focus of the existing Sanankoro deposits. Many similar targets remain to be tested.

**Highlights:**

- First pass shallow reconnaissance drilling at Bokoro discovered a new 1.5km gold zone about 1,500m to the south of the Selin deposit on the adjacent permit to Sanankoro
- Drilling was focused on two areas of extensive historical artisanal mining
- 67 shallow oxide holes (totalling 4,818 metres) were drilled to a maximum depth of 80m with multiple holes ending in mineralisation
- Results include:
  - 8m @ 7.4 g/t Au in hole BC0057
    - Including 2m @ 27.1 g/t Au
  - 7m @ 1.3 g/t Au in hole BC0020
  - 7m @ 1.5 g/t Au in hole BC0011
  - 3m @ 1.14 g/t Au in hole BC0071
  - 2m @ 2.6 g/t Au in hole BC0074

**Bert Monro, CEO of Cora Gold, commented,** *"These results are extremely positive given that it is the first time the Bokoro permit has been systematically drilled by Cora, with the programme achieving its objective by successfully delineating a 1.5km gold zone that lies close to Selin, one of our existing deposits. With many similar oxide targets remaining within the project area in close proximity to the defined resources, upside oxide potential remains significant, even before considering the future potential for the deeper sulphide mineralisation."*

*"Cora remains focused on the Sanankoro Gold Project, and with a very positive Scoping Study and a recently signed US\$21m term sheet with Lionhead Capital to support its future development on completion of a DFS this continues to be a very exciting time for the Company."*

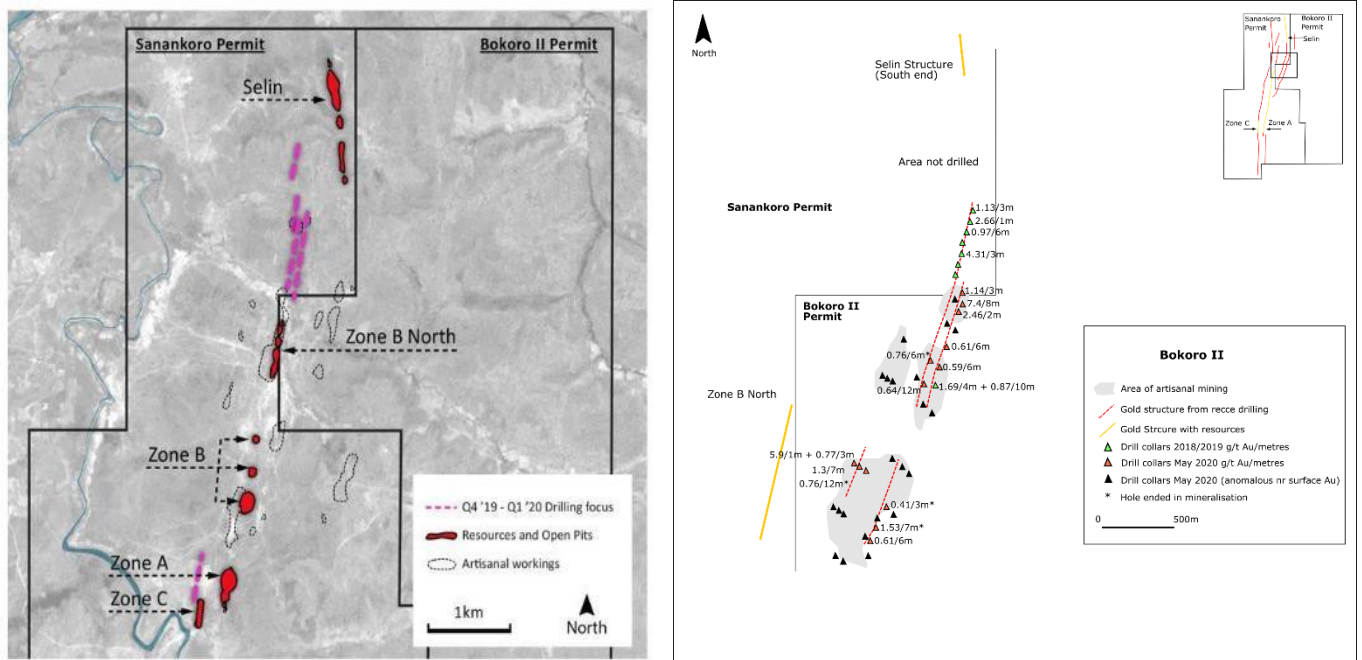


Figure 1 & 2: Location of Bokoro drilling relative to existing deposits

## 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, where the Company has signed a US\$21m mandate and term sheet with investment firm, Lionhead Capital Advisors Proprietary Limited ('Lionhead'), to fund the future development of the Project which the Company believe has the potential to be a highly profitable standalone oxide mine, the portfolio also includes the Yanfolila and Diangounte project areas that cover 577 km<sup>2</sup> between them.

Cora Gold has finalised a 67 hole (4,818 metres) first pass reconnaissance drilling programme at the Bokoro permit which shares a boundary with the Sanankoro permit, and as such forms part of the Sanankoro Gold Project. The reconnaissance programme utilised aircore ("AC") drilling on two NNE trending zones, both of about 900m length that are located 400m apart along the same structure. The structure extends to the north across the Permit boundary to link with the southern extension of the Selin structure along which inferred resources have been delineated on the Sanankoro Permit about 1,500m to the north. The Selin deposit has a current resource of 108,000ozs Au at 1.8 g/t that has been delineated over about 2,200m of strike length.

The objective of this reconnaissance exploration at Bokoro was to test for new zones of potentially near surface economic gold mineralisation that might lie within a 5km radius of the main focus of the Sanankoro deposits.

The reconnaissance AC programme focused on two areas of extensive artisanal mining where shafts, galleries and small pits have historically been exploited to depths believed to be about 10-15m over zones about 200m wide, and up to 1,000m long. The area is entirely covered by a ferricrete plateau with the extensive artisanal workings believed to mainly target lateral mobilisation of gold beneath the ferricrete cap, likely to have been derived from one or more primary gold bearing structures. The drilling lies along fences orientated NW-SE, set about 160m apart with the initial objective being to identify the likely primary “feeder” structures to the extensive near surface re-mobilised gold using “heel to toe” drill coverage in the near surface environment. The regular geometry of the programme was locally disrupted due to access around some parts of the workings. No follow up deeper reverse circulation (“RC”) drilling has yet been undertaken.

A westerly structure was also investigated in areas of additional artisanal mining, where earlier in-house rotary airblast (“RAB”) drilling indicated the presence of a gold bearing structure. Two drill fences about 320m apart were completed in each of two broad areas of artisanal mining located about 250m to the west of the primary area of investigation.

Drill hole lengths are generally between 50-80m, entirely in an oxidised fine to coarse grained sedimentary package, cross cut by steep zones of quartz veining carrying variable amounts of visible gold grains in a manner considered to represent the same style of mineralisation as seen on the adjacent Sanankoro Permit.

The results of the programme confirmed the broad extent of near surface, anomalous levels (0.1-0.3 g/t Au) of gold lying immediately below the ferricrete cap in the mottled zone of the heavily weathered saprolite. Importantly, two primary “feeder” gold structures are interpreted from results over some 900m of strike length in the northern zone and a single structure over some 600m in the south. Geophysical anomalies derived from a previous ground induced polarisation survey (“IP”) underlie the primary structures and potentially could link the north and south drilled zones over the undrilled gap of some 400m.

The newly discovered primary structures appear to correlate well from drill fence to fence, generally 3-12m intercept length, and variable grade, 0.6-7.4 g/t Au, which includes a very high-grade intercept of 27.1 g/t Au over 2m. This variability is not uncommon in the near surface environment. The

combination of apparent continuity and potentially economic grade provides encouragement for future programmes.

Hole No	Easting 29N	Northing 29N	End of Hole (metres)	Au Mineralisation		Assay	
				from (m)	length (m)	g/t Au	
BC0010	559345	1299782	54	51	3	0.41*	
BC0011	559260	1299634	46	39	7	1.53*	
BC0020	559180	1300057	73	58	7	1.27**	
BC0021	559146	1300081	80	12	1	5.90	
				and	21	3	0.77
BC0037	559719	1300788	59	45	6	0.59	
BC0052	559660	1300833	72	66	6	0.76*	
BC0053	559195	1300048	78	66	12	0.76*	
				(including	75	3	1.72)
BC0054	559609	1300672	24	12	12	0.64	
				(including	21	3	1.41)
BC0057	559893	1301240	77	6	8	7.40	
				(including	10	2	27.10)
BC0066	559778	1300933	77	66	6	0.61	
BC0068	559227	1299542	80	57	6	0.51	
BC0071	559891	1301318	72	54	3	1.14	
BC0074	559862	1301189	68	24	2	2.46	

(\*) hole ends in mineralisation

(\*\*) Recovered Au assay from bottle roll as significantly different from fire assay, supported by visible gold observations in the pan

Each AC sample was panned for visible gold at the rig side, and then either combined into 3 metre composite samples or despatched as individual 1 metre samples depending on the panning results. Samples were analysed for gold using 50 gramme fire assay at the SGS laboratory in Bamako, with standard quality assurance/*quality control* ("QAQC") checks using blanks, duplicates and certified reference material inserted on a 5% basis.

In recognition of the variable amount of fine to coarse visible gold seen in panned drill samples, a check assay programme has also been conducted on selected samples using 1 kg screen fire assay at the SGS facility in Bamako, and also using 2kg cyanide bottle roll at the Bureau Veritas laboratory in Abidjan, Cote D'Ivoire. Although some variation may occur in detail using the various techniques, it is believed that the original fire assay results provide a suitable assay result for the reconnaissance nature of the programme.

**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 exploration 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.