

14 July 2021

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

Zone A, Sanankoro Gold Project, continues to deliver high grade shallow oxide drill results

Cora Gold Limited, the West African focused gold company, is pleased to announce the seventh set of drill results from its largest ever drilling campaign at its Sanankoro Gold Project ('Sanankoro' or 'the Project') in Southern Mali. This 35,000m programme, which has delivered extremely positive results to date, is on track to complete in the near future after which the Company is targeting an updated Mineral Resource Estimate after it has received all of the assays back.

HIGHLIGHTS

- Results at Zone A continue to reinforce the excellent grade of oxide ore from surface:
 - 17m @ 5.54 g/t Au from 117m and
 - 19m at 3.03 g/t Au from 26m in hole SC0422 on section 1296125N
 - 15m @ 5.56 g/t Au from 123m in hole SC0427
 - 15m @ 5.43 g/t Au from 46m in hole SC413
 - 20m @ 3.20 g/t Au from 110m in hole SC0428
 - 13m @ 4.03 g/t Au from 26m in hole SC0410
 - 16m @ 3.25 g/t Au from 20m in hole SC0419
 - 10m @ 5.22 g/t Au from 63m in hole SC0425
- Results follow on from world class intersection at Sanankoro announced 7 July 2020 with 19m @ 31.56 g/t Au from 65m at Zone A
- Follow-up Phase 2 development drilling has started at Zone A

Bert Monro, CEO of Cora, commented, *"With each new set of exciting intercepts, we re-enforce our belief in the significant oxide potential of the Sanankoro Gold Project and the potential increase in resource size over time. These latest results continue to show good widths and grade starting in shallow oxides, including 15m @ 5.43 g/t Au from 46m and 13m @ 4.03 g/t Au from 26m.*

"We are now moving into the final phases of the drill programme. Following the completion of the Phase 2 deeper drilling at Selin, targeting the deeper extension of the shallow 65m pit shells, with assay results pending, the rigs have returned to Zone A and C to follow up some better-than-expected higher grade intercepts from the Phase 1 programme in this area."

DETAILS

The Company is pleased to report the assay results from the latest 24 holes in Cora's 2021 programme from SC0410 to SC0433. These latest holes represent the remainder of Phase 1 ('P1') drilling at Zone A. The intercepts continue to highlight the continuity of good grade hosted within the main, central Zone A gold fault structure, which drives the pit optimisation.

Zone A verges westward and exhibits a central, main high-grade gold fault structure with broader, lower grade, lower strain margins on both footwall and hanging-wall contacts, which creates a 40-60 metre horizontal width at surface. The additional holes reported herein support the previously reported intercept of 19m @ 31.56 g/t reported from hole

SC0379 (1295750N) on the potential short-range, generative grade potential of these traditionally sparsely drilled structures. Follow-up Phase 2 ('P2') development drilling has restarted at Zone A.

A positive feature of Zone A, B1 and Zone C deposit settings is the extreme depth of weathering and oxidation exhibited in the southern highland plateau.

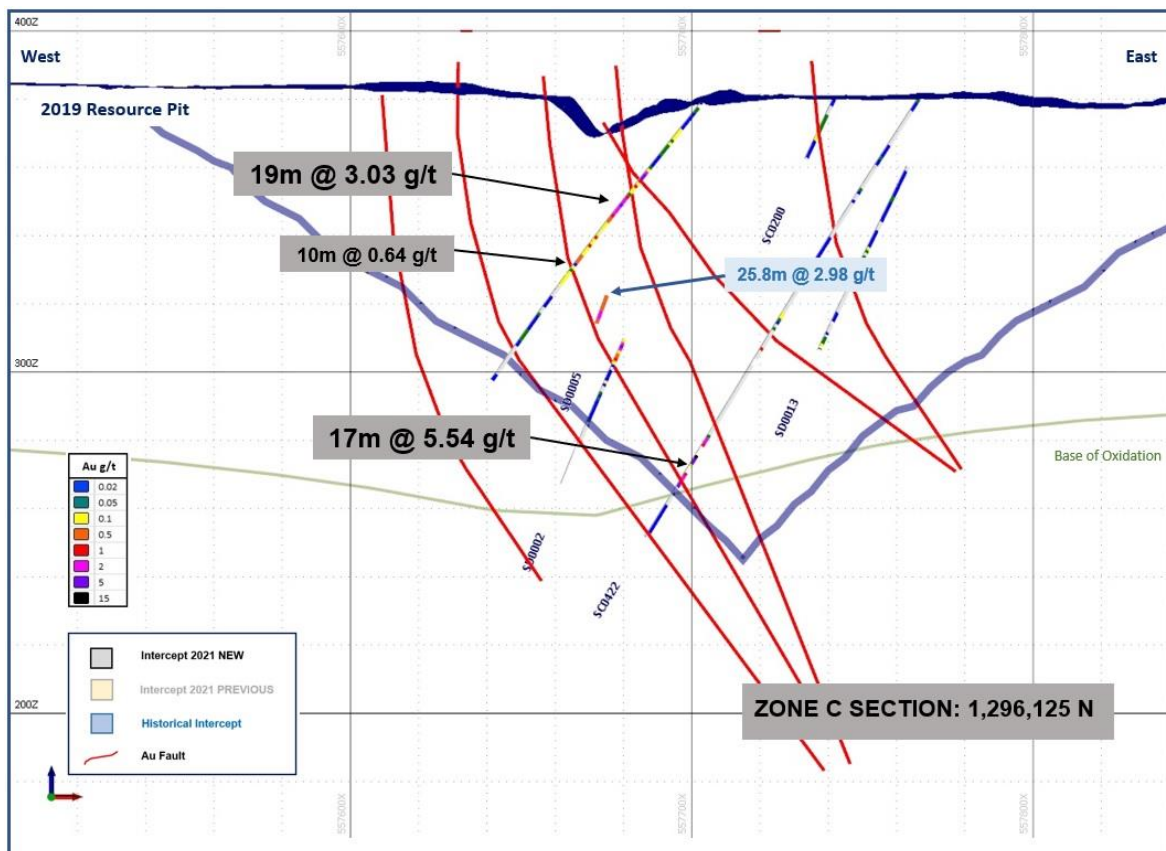


Figure 1: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,296,125N SC0422 & SC0410

Holes – Metres – Intercepts Reported – Metres Sent for Assay

Sanankoro 21-07-12 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	8	963
Selin RC	RC	119	12,762
Selin DD	DD	9	1,268
Total Drilling		238	26,365

Table 1: Sanankoro 2021 Drill Statistics 12 07 2021

The intercepts reported equate to the latest 2,901m of the 35,000m programme and are hosted on ten 50m-spaced sections between 1295725N and 1296225N. As of 12 July 2021, 238 holes have been completed totalling 26,365m of reverse circulation ('RC') drilling and 1,390.4m of diamond drill ('DD') coring. The first 57 holes, some 5,521m, were drilled at Selin in a P1 Resource first-pass. A further 64 holes comprising 6,922m were drilled in a P1 pass at the Zone A Resource

followed by a short 8-hole C Zone P1 programme of 963m. Zone B drilling completed 23 holes comprising 1,936m within the B3 Pit Shell and a further 19 holes for a total of 2,514m within the B1 Pit Shell before returning all three rigs to Selin in early June to fast-track the P2 resource consolidation. By 2 July 2021, a further 53 holes comprising 5,401m of RC and 1,141m of DD had been completed at Selin. The Capital Drilling deep RC rig and booster-compressor moved to Zone A at the end of June and has started the Zone A P2 RC drilling.

The results reported from SC0410 to SC0433 were generated from 2,415 submitted samples, which included a high level of 20% blind, independent, accredited QAQC samples. The intercepts reported have passed rigorous QAQC.

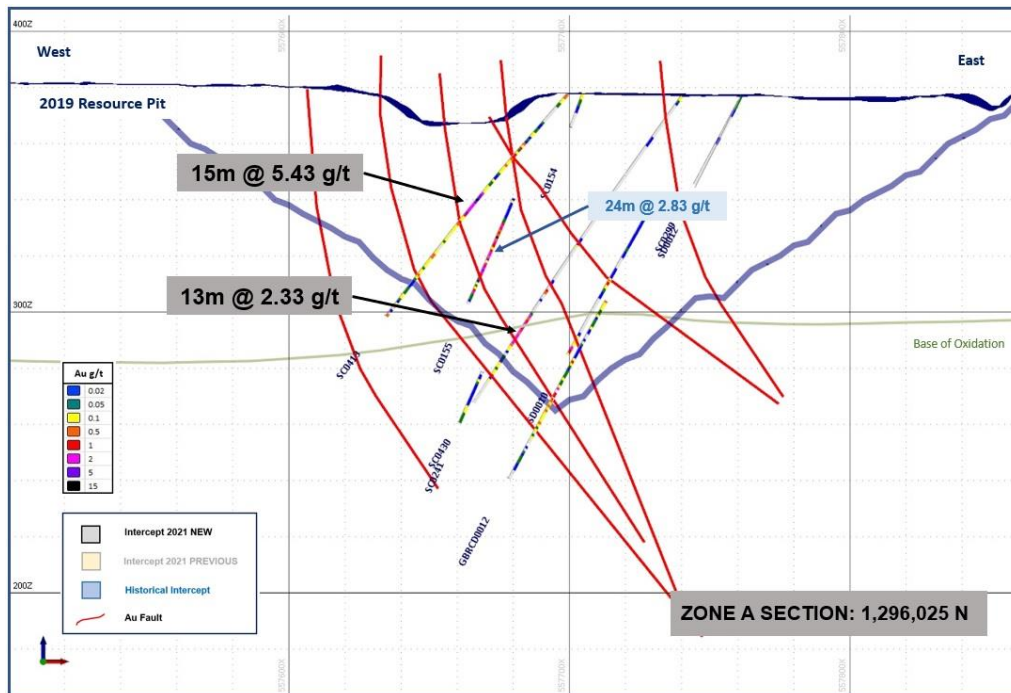


Figure 2: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,295,025N SC0413 and SC430

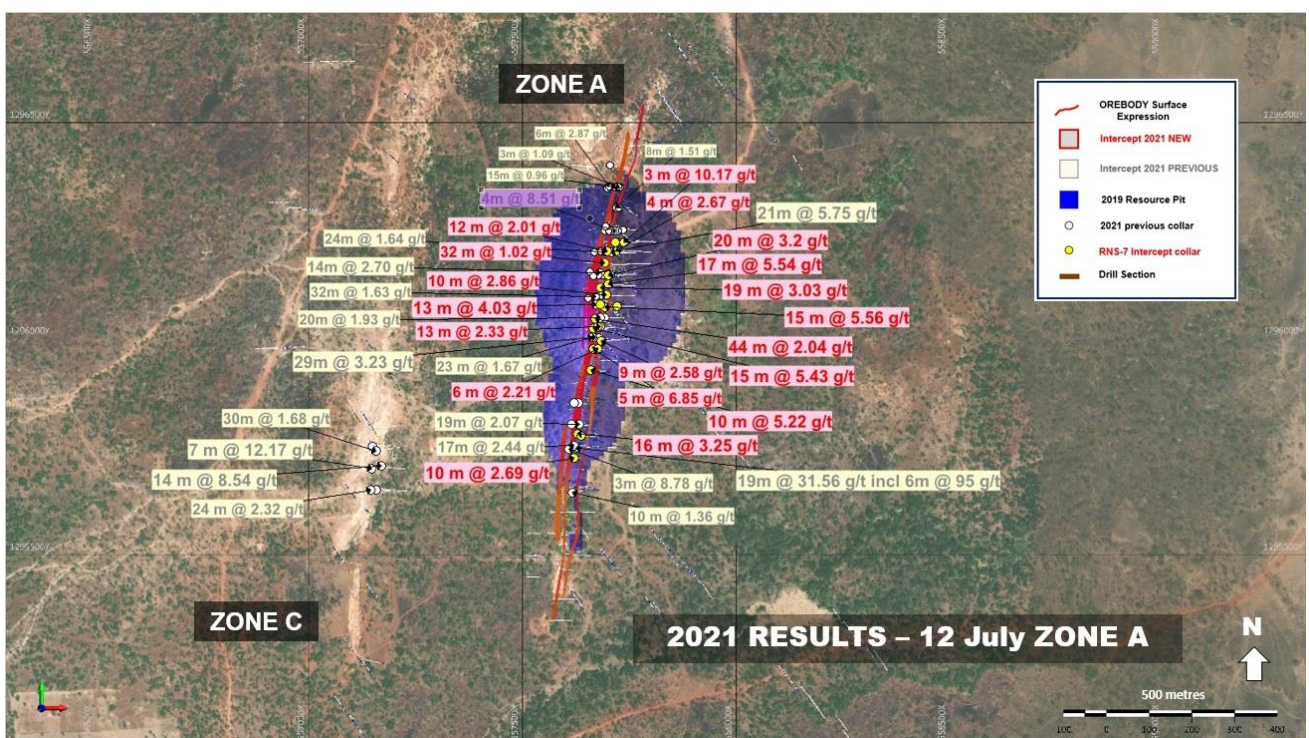


Figure 3: Sanankoro Gold Project – Drill Results Summary – 12.07.21

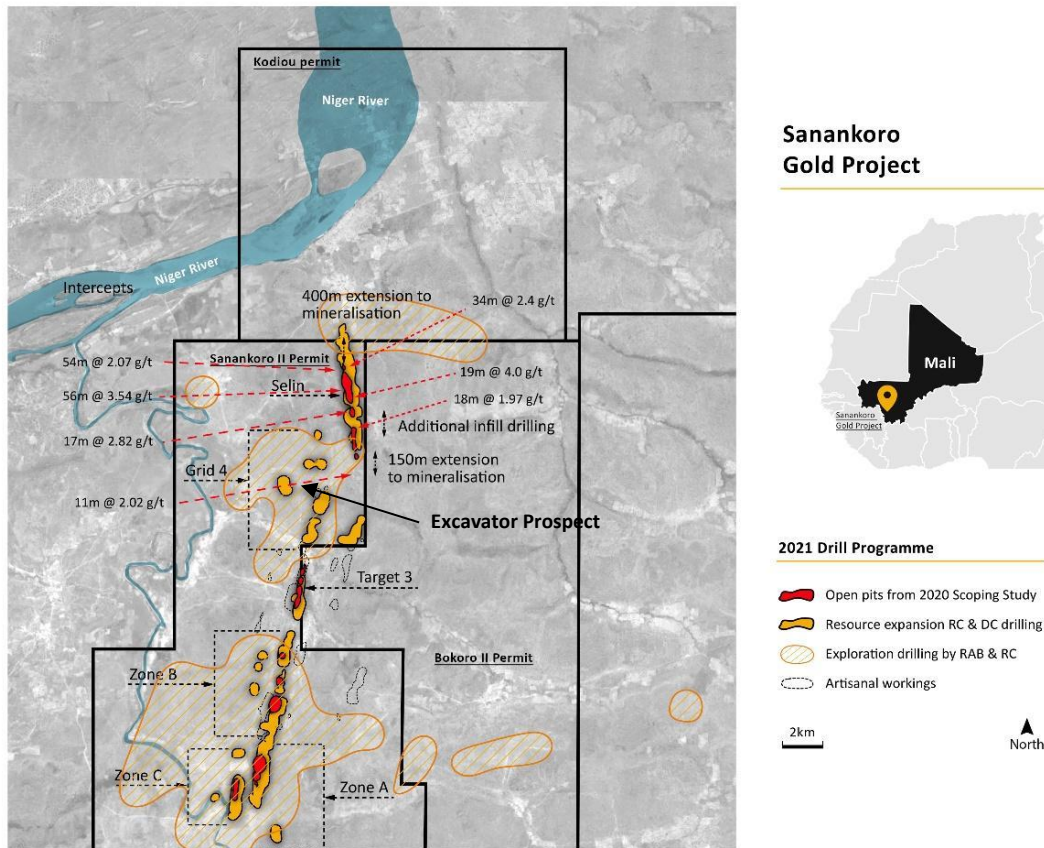


Figure 4: Sanankoro Gold Project location map

Relevance of the results

The intercepts reported from Zone A clearly evidence the high-grade, resource-quality and continuity of the Zone A main fault structure. The P1 intercepts reported from SC0410 and SC0433 are below the 2019 resource pit, reinforce the previously reported high grade intercepts from Zone A and underwrite the quality of the open pit DFS commencing in H2 2021. The results reported herein complete the P1 resource programme at Zone A.

A P2 drilling programme has been focused on developing the strike and plunge opportunities in both Zone A and C settings. It is worth noting that Zone A and Zone C intercepts are of an underground mining tenor and warrant exploration drilling at a later stage to investigate the sub-pit decline potential of these settings.

A plan of the drill intercepts and annotated drill sections ZONE A 1296025N and ZONE C 1296125N are included to illustrate the grade and structural context of the Zone A deposit.

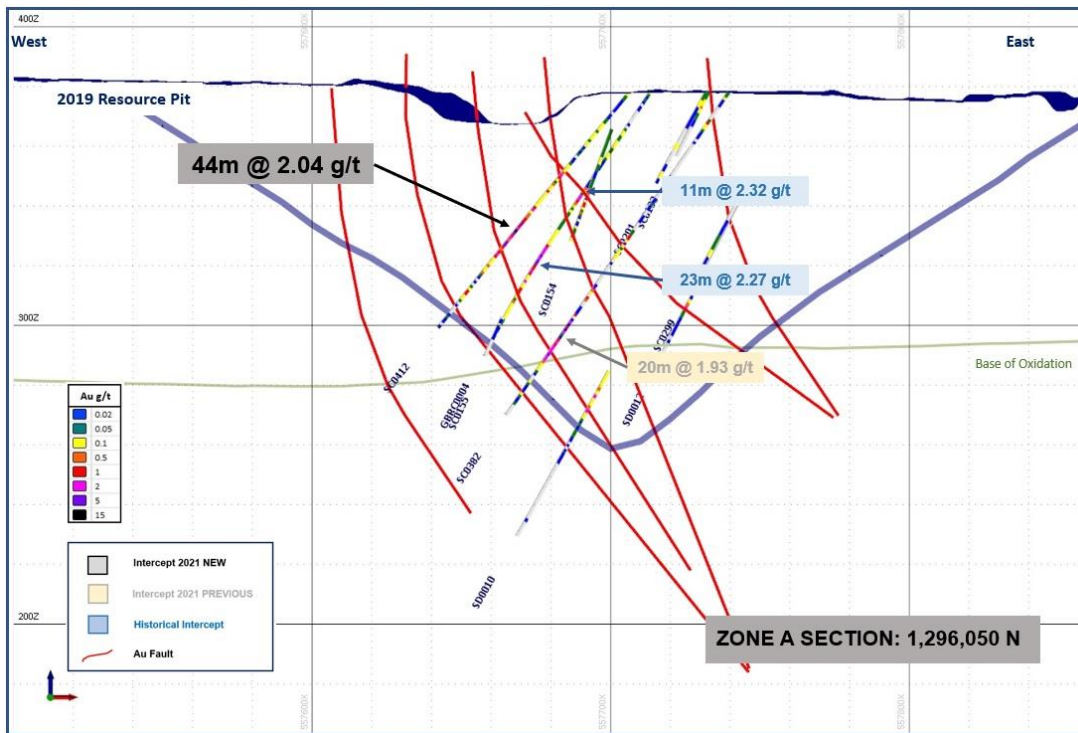


Figure 5: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,295,050N SC0412

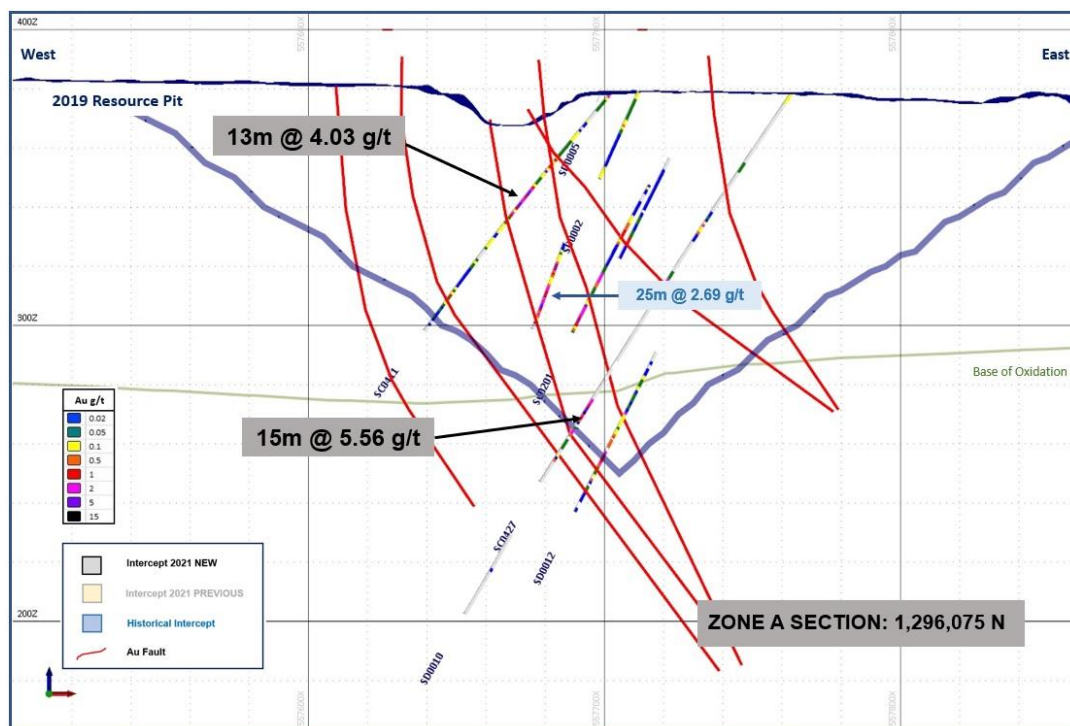


Figure 6: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,295,075N SC0411 and SC427

Update on drill programme progress

- 238 holes drilled totalling over 26,365m from start of the campaign to 12 July 2021
- The Capital Drilling Deep RC rig has been moved, following completion of the P2 deeper holes at Selin, to target follow-up on the high-grade intercepts reported at Zones A and C, and as part of the completion of the P2 resource consolidation process.

- The GEODRILL KL600 RC rig will complete the Selin shallow resource consolidation drilling and move south to assist the south prospects finalisation. The DD rig has four remaining holes at Selin before moving south to complete geotech-metallurgical programmes at Zones A, C, B1, B3 and T3 prospects.

Background on the Zone A and C 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 C sits 650 metres southwest of Zone A on the parallel, +7km long Sanankoro West Shear Zone (SWSZ) which can be traced along a chain of surface workings to the Excavator Prospect, 1.5km NNW of Target 3. There is no surface resource declared for Zone C currently but in response to the success of the P1 results, a detailed P2 programme has been devised to endeavour to create a new first oxide resource by close of this 2021 drill campaign in August. The SWSZ is high in the priority list for drilling in the 2022 programme and a number of SWSZ targets, beyond Zone C, will be tested for surface resource potential.

Zone A and Zone C deposits are identical in style and are both typical Siguiri Basin Deposits, fold-thrust controlled within pelitic and psammitic sediments and are 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 or C. 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.

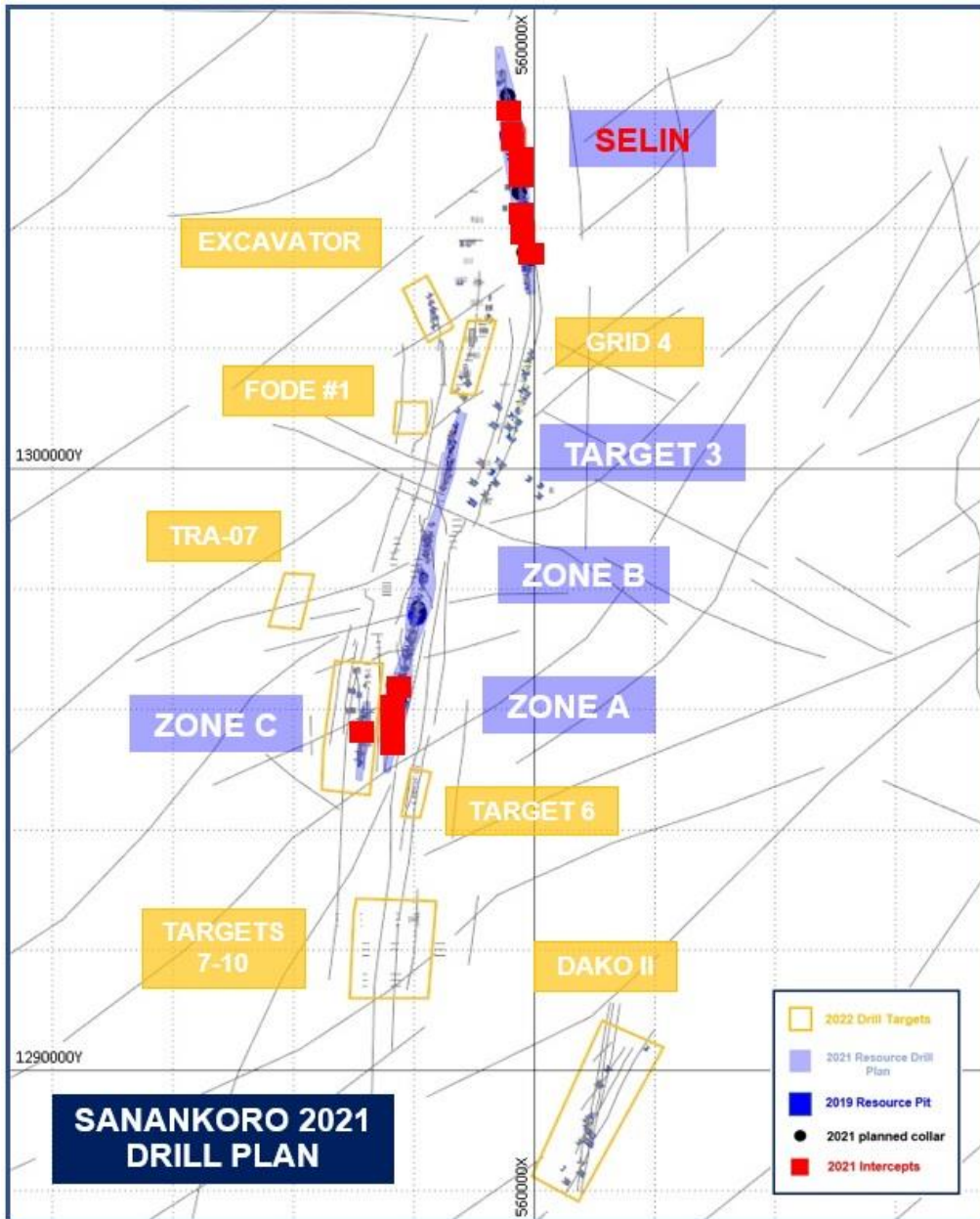


Figure 7: 2021 Intercepts Progress and 2022 Drill Targets – 12 07 2021

Full table of drill results:

RESOURCE	HOLE_ID	EUTM_29N	NUTM_29N	FROM ('m')	INTERCEPT
ZONE A	SC0410	557,702.753	1,296,118.448	26	19 m @ 3.03 g/t
				50	10 m @ 0.64 g/t
ZONE A	SC0411	557,701.812	1,296,079.226	1	1 m @ 2.61 g/t
				29	6 m @ 1.62 g/t
				41	13 m @ 4.03 g/t
				87	1 m @ 1.25 g/t
ZONE A	SC0412	557,705.488	1,296,049.448	34	44 m @ 2.04 g/t
				85	2 m @ 1.64 g/t
ZONE A	SC0413	557,698.889	1,296,023.578	0	2 m @ 0.67 g/t
				23	8 m @ 0.88 g/t

				46	15 m @ 5.43 g/t
				74	2 m @ 0.70 g/t
				83	1 m @ 0.91 g/t
				101	1 m @ 0.57 g/t
ZONE A	SC0414	557,746.138	1,296,199.846	48	4 m @ 2.67 g/t
				65	3 m @ 0.75 g/t
				78	12 m @ 2.01 g/t
ZONE A	SC0415	557,710.289	1,296,174.899	15	32 m @ 1.02 g/t
				54	3 m @ 1.56 g/t
ZONE A	SC0416	557,730.184	1,296,224.838	37	2 m @ 3.98 g/t
				54	2 m @ 1.18 g/t
				66	1 m @ 0.67 g/t
ZONE A	SC0417	557,776.053	1,296,225.033	69	3 m @ 10.17 g/t
				105	7 m @ 1.40 g/t
ZONE A	SC0418	557,750.615	1,295,999.963	0	1 m @ 1.25 g/t
				52	1 m @ 0.58 g/t
				100	4 m @ 0.90 g/t
				110	9 m @ 2.58 g/t
ZONE A	SC0419	557,643.688	1,295,778.326	20	16 m @ 3.25 g/t
				75	1 m @ 0.65 g/t
ZONE A	SC0420	557,636.223	1,295,725.221	0	1 m @ 1.45 g/t
				23	10 m @ 2.69 g/t
ZONE A	SC0421	557,672.107	1,295,774.926	59	13 m @ 1.83 g/t
				76	4 m @ 0.90 g/t
				83	5 m @ 0.38 g/t
ZONE A	SC0422	557,766.000	1,296,122.950	86	1 m @ 2.00 g/t
				117	17 m @ 5.54 g/t
ZONE A	SC0423	557,690.663	1,295,974.897	13	1 m @ 0.51 g/t
				24	6 m @ 2.21 g/t
				44	5 m @ 6.85 g/t
				55	4 m @ 1.21 g/t
				69	1 m @ 0.75 g/t
				74	3 m @ 0.42 g/t
ZONE A	SC0424	557,663.800	1,295,924.362	4	5 m @ 1.06 g/t
				18	6 m @ 1.05 g/t
ZONE A	SC0425	557,695.715	1,295,925.018	63	10 m @ 5.22 g/t
				79	1 m @ 0.61 g/t
ZONE A	SC0426	557,765.278	1,296,099.712	75	3 m @ 2.09 g/t
				84	2 m @ 2.40 g/t
				122	10 m @ 2.86 g/t
				151	2 m @ 1.2 g/t
ZONE A	SC0427	557,762.575	1,296,076.352	53	4 m @ 1.12 g/t
				75	4 m @ 2.41 g/t
				123	15 m @ 5.56 g/t
ZONE A	SC0428	557,764.880	1,296,150.098	87	1 m @ 3.3 g/t
				110	20 m @ 3.20 g/t
ZONE A	SC0429	557,715.274	1,295,749.718	100	1 m @ 0.50 g/t
				129	1 m @ 0.63 g/t
ZONE A	SC0430	557,739.738	1,296,025.135	84	2 m @ 1.32 g/t
				95	13 m @ 2.33 g/t

				114	1 m @ 10.79 g/t
ZONE A	SC0431	557,800.677	1,296,174.906	44	4 m @ 0.56 g/t
				96	1 m @ 0.62 g/t
				132	1 m @ 4.74 g/t
				138	6 m @ 0.81 g/t
				151	4 m @ 0.91 g/t
ZONE A	SC0432	557,801.753	1,296,200.537	40	1 m @ 0.52 g/t
				46	1 m @ 0.51 g/t
				85	1 m @ 0.62 g/t
				148	2 m @ 2.52 g/t
ZONE A	SC0433	557,812.170	1,296,224.214	42	1 m @ 0.55 g/t
				83	7 m @ 0.88 g/t

Competent persons statement: Mr. Norman ('Norm') Bailie is a Chartered Professional - Geology and Management and Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a Chartered Professional and 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.