Cora Gold Limited / EPIC: CORA.L / Market: AIM / Sector: Mining

30 May 2022

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

Final drill Results from 2022 Drill Campaign and DFS update

Cora Gold Limited, the West African focused gold company, is pleased to announce the third and final set of drill results from its recently completed 2022 drill programme at the Company's Sanankoro Gold Project ('Sanankoro' or the 'Project') in southern Mali.

Drill Highlights

- Final reverse circulation ('RC') drilling returns some of the best oxide intercepts from the 2022 drill programme, with highlights including:
    - 12m @ 7.61 g/t gold ('Au') from 18m in hole SC0639 at Selin South
    - 13m @ 4.97 g/t Au from 61m in hole SC0650 at Zone B North
    - 14m @ 2.00 g/t Au from 64m in hole SC0640 at Selin South
    - 11m @ 2.42 g/t Au from 120m in hole SC0648 at Selin South
    - 12m @ 2.08 g/t Au from 49m in hole SC0636 at Selin South
    - 13m @ 1.90 g/t Au from 18m in hole SC0637 at Selin South
    - 4m @ 6.34 g/t Au from 26m in hole SC0658 at Target 6
- Drill programme consisted of 11 aircore ('AC') shallow holes for 897m and 78 RC holes for a total of 6,992m (4,958m at Zone B North; 1,092m at Selin South, 504m at Fode 1 and 438m at Target 6)
- Drilling successfully targeted converting existing Inferred Mineral Resources to Indicated Mineral Resources and identified new discoveries at Fode 1 and Target 6, close to existing Mineral Resources
- On the back of these positive results the Company intends to update its Mineral Resource Estimate ('MRE') for Sanankoro

DFS Update

- Main component parts of the Definitive Feasibility Study ('DFS') have been substantially completed
- The updated MRE will be incorporated into the Mining Study for the DFS, which as a result of the work required to produce a new MRE and subsequent mine schedule will now be finalised in Q3 2022
- Environmental and Social Impact Assessment ('ESIA') due for completion imminently and submission to commence environmental permitting process will happen in the coming weeks

Bert Monro, Chief Executive Officer of Cora, commented, *"The final drill results from our 2022 campaign have delivered some of our best results of the year. 12m @ 7.61 g/t Au from 18m depth is an excellent oxide drill hole from Selin South as we look to add new Indicated Mineral Resources there. The positive nature of these results has given us confidence to look to update the MRE as we primarily target adding mineable ounces to grow our Ore Reserve in the DFS. As we have been encouraged by the drilling results we believe they should be reflected in the DFS and, as such, we hope to add mine life to the upcoming Sanankoro DFS*

which will be completed in Q3 2022."

Sanankoro Gold Project Map

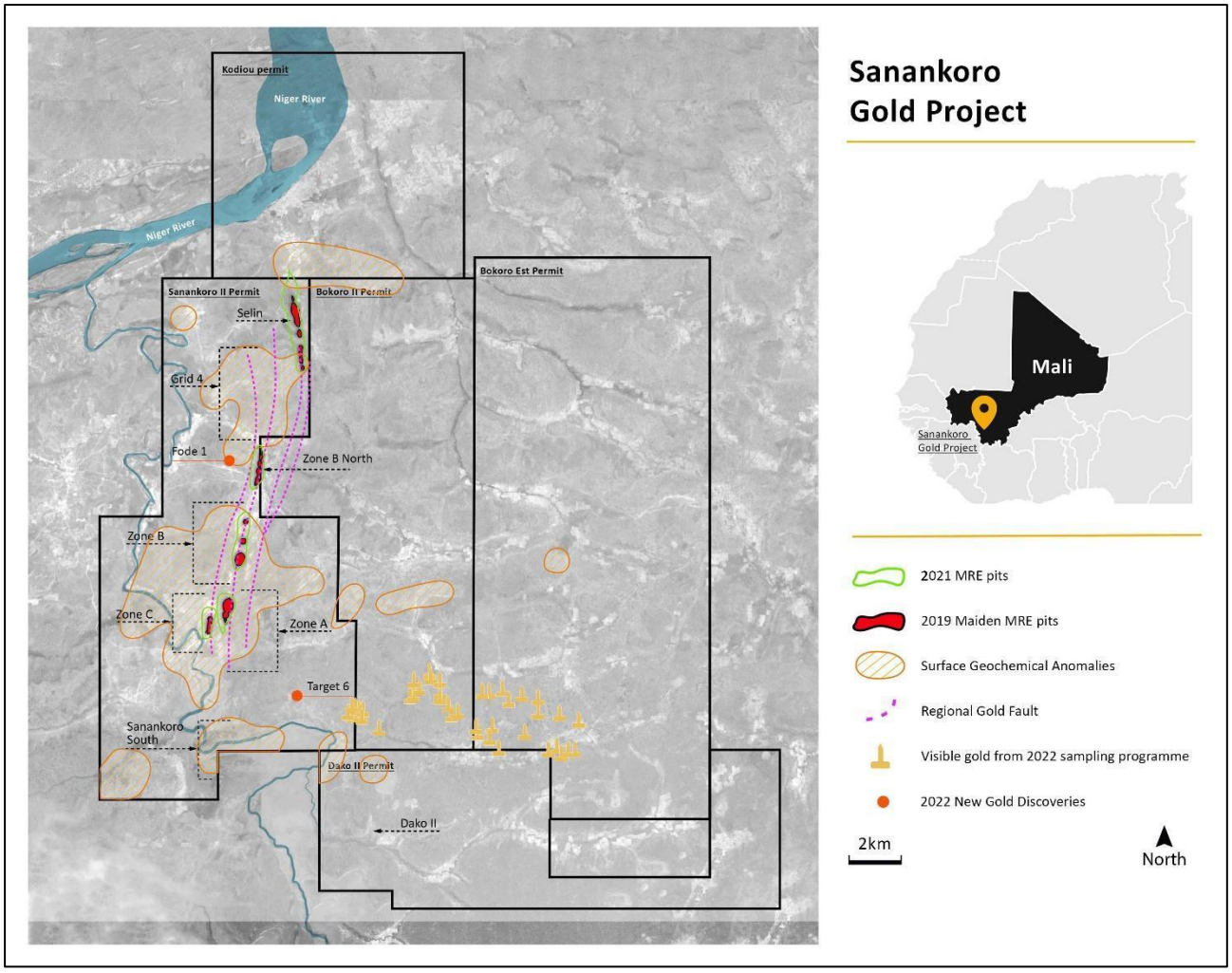

***Figure 1**: Map showing the locations of the deposits and discoveries at the Sanankoro Gold Project*

Background on the 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 structural 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 30 km 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.

Selin Geology

The Selin deposit is hosted on the eastern margin of the Sanankoro Shear Zone in the north-eastern corner of the Sanankoro permit. The 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 volcaniclastic thrust assemblage and focuses the gold deposition.

Recent core drilling into Selin has enlightened the genetic model for this 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 >100m 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.

Zone A, Zone B and Zone C Geology

Zone A is the second major deposit at Sanankoro behind Selin and shores up the southern limit of the 11.5km mineralised corridor, which forms the backbone to the Sanankoro Project. Zone A is the southernmost expression of the 010^{o} trending central axis of the Sanankoro Shear Zone, which is located 900m west of the Selin Boundary Shear and hosts the 5.8km chain of deposits from Zone A through Zone B to Zone B North. The deposits of this central trend verge westward mimicking the regional sense of thrusting.

Zone B is the third major deposit at Sanankoro behind Selin and Zone A. It is the strike extension of Zone A, located 800m to the north. The Sanankoro Main Trend strikes for 6km from the south end of Zone A to the north end of Zone B North. Detailed sectional drilling is required along the length of this major generative gold system. The local structural facing and stratigraphy of Zone B is very similar to Zone A with the western footwall sequences hosting more crystalline volcanic tuffaceous units and the eastern, hanging wall assemblages being more basinal sediments. Zone B hosts an impressive scale of hydrothermal activity and the broad horizontal widths of mineralisation observed in the recent drilling bodes well for future discovery potential along the central and southern sections of the Sanankoro Main Shear Zone (SMSZ).

Zone C is located 650m 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 Zone B North.

Zones A, B and C deposits are identical in style and typical of Siguiri Basin Deposits, 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 on 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.

Intersections

The intersections have been calculated using a 0.4 g/t Au cut-off over a minimum 1m sample length. An allowance of 3m of internal material, below cut-off grade, is included where required. Lengths are apparent in nature and are therefore not true widths of the mineralisation.

All samples were sent for 2kg bottle roll analysis at ALS Laboratories with results supported by QAQC analysis.

Intersections are reported according to JORC 2012 guidelines.

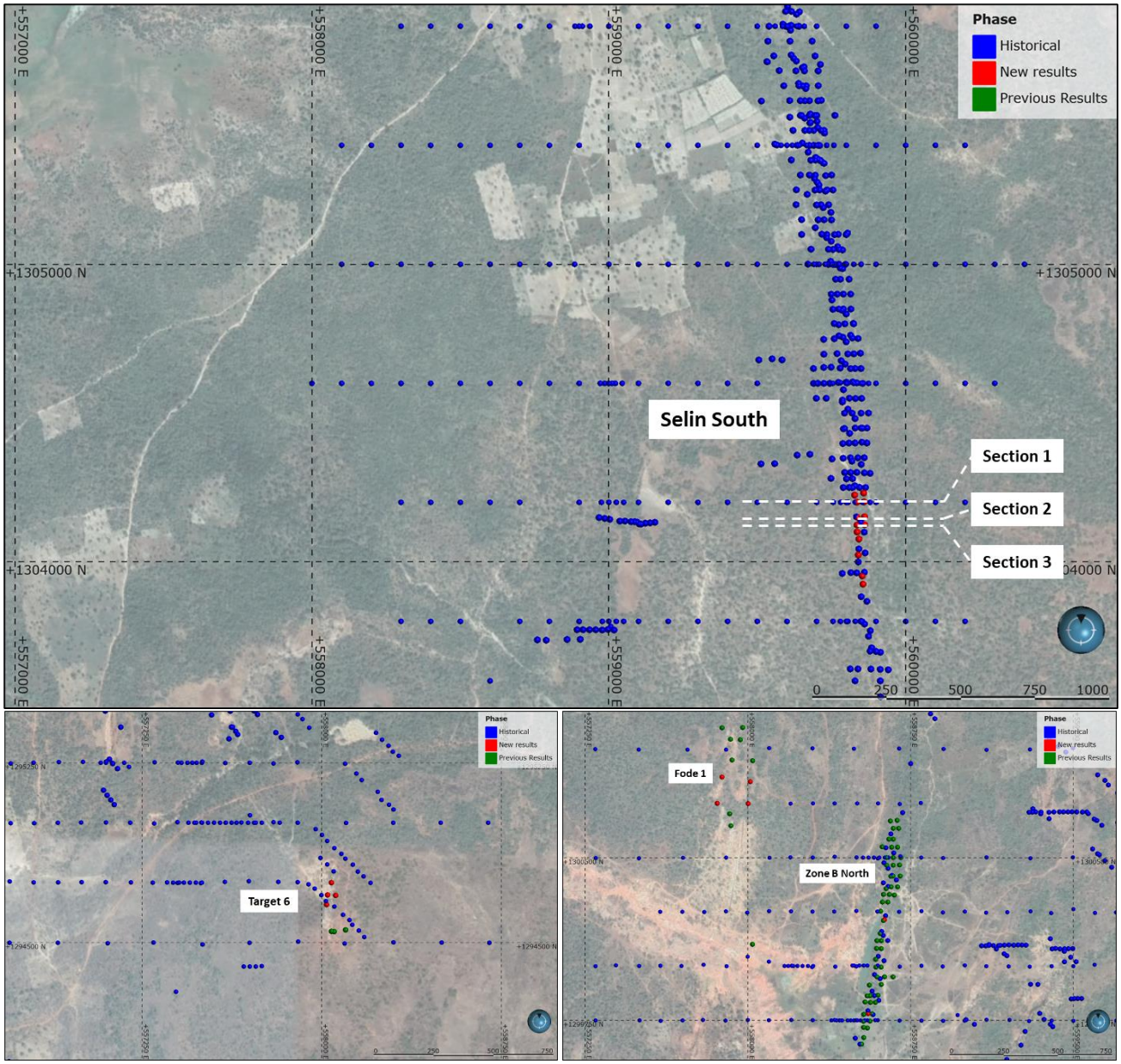

***Figure 2**: Plan view of Selin, Target 6 and Zone B North with Fode 1 showing section lines for Selin (Figure 3, Figure 4 and Figure 5)*

The conceptual interpretation of mineralisation (*Figure 3, Figure 4 and Figure 5*) was made using a 0.2 g/t Au threshold i.e., the same threshold used for the Mineral Resource (November 2021). This interpretation is for illustrative purposes only and does not represent a volume or domain that will be used for Mineral Resource reporting purposes in future.

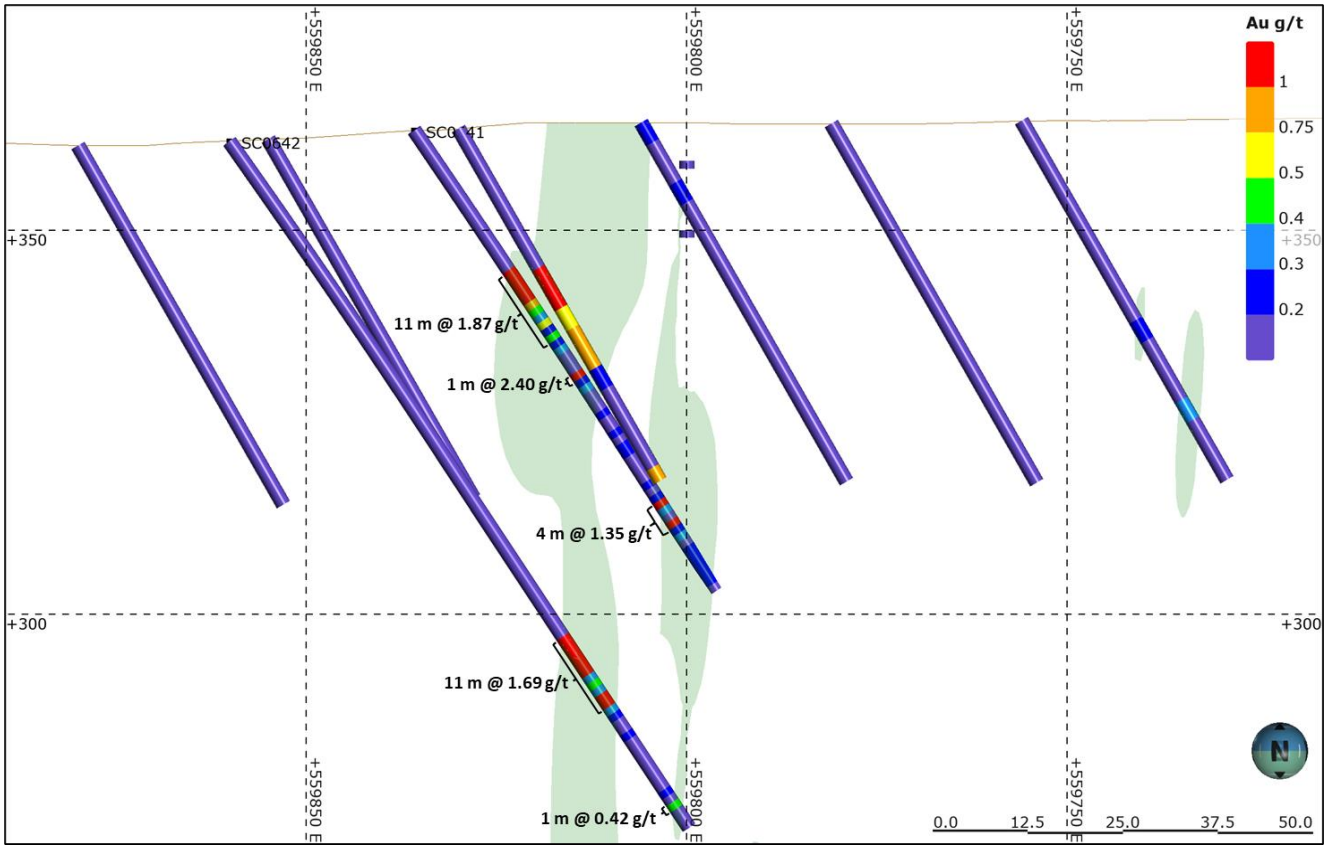

***Figure 3**: Cross section 1 looking south at Selin South showing new drill hole traces and samples relative to a conceptual interpretation of the mineralisation.*

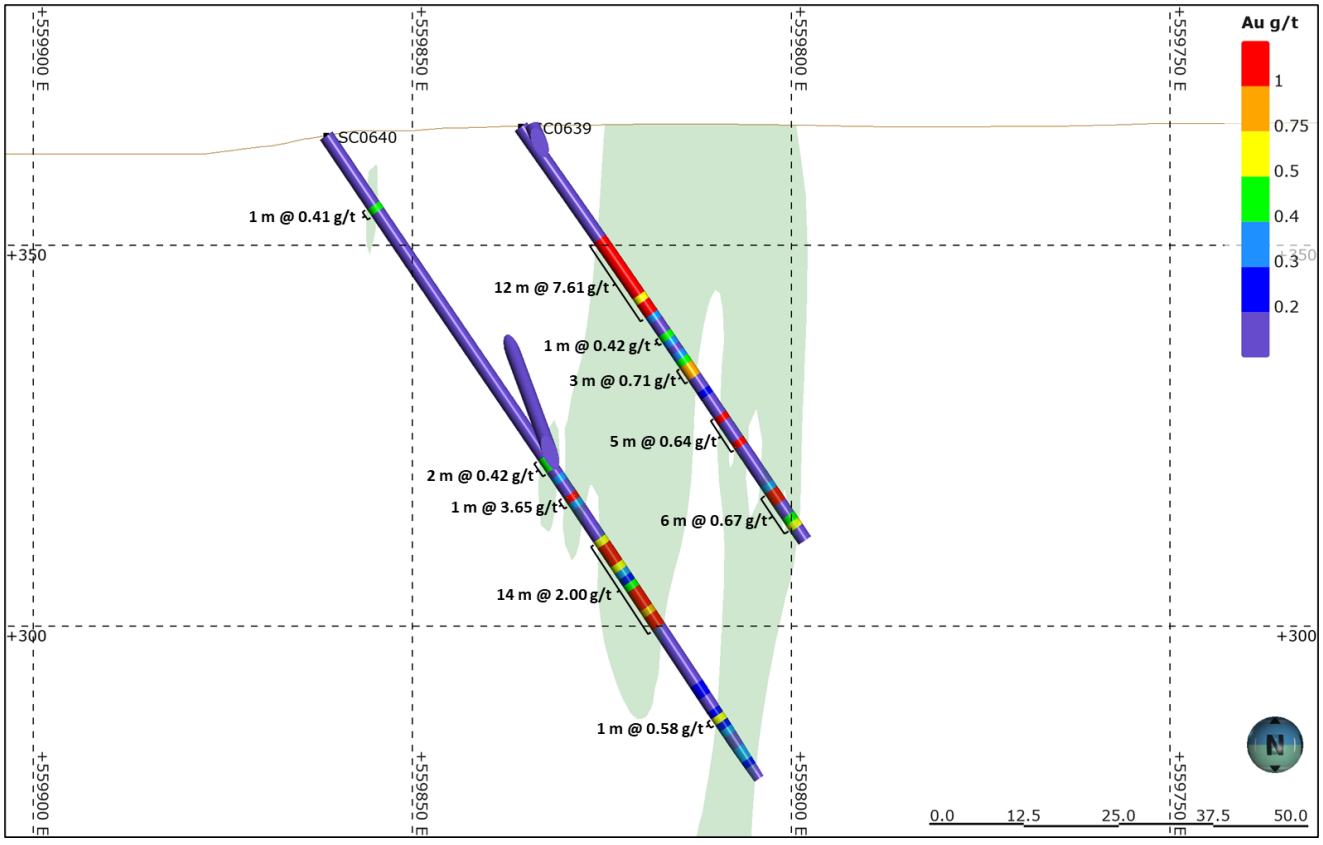

***Figure 4:** Cross section 2 looking south at Selin South showing new drill hole traces and samples relative to a conceptual interpretation of the mineralisation.*

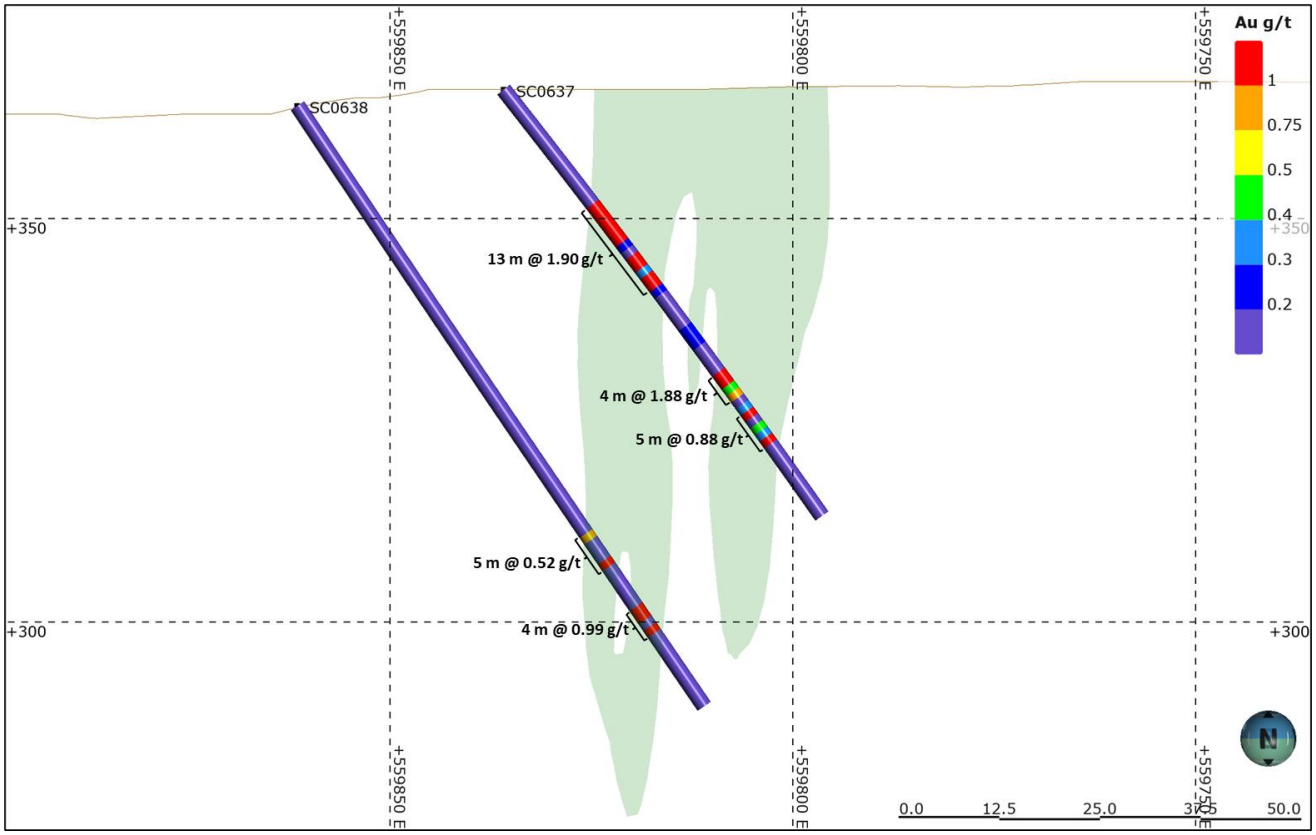

Figure 5: *Cross section 3 looking south at Selin South showing new drill hole traces and samples relative to a conceptual interpretation of the mineralisation.*

Table 1*: RC drill intercepts from the on-going 2022 drill programme.*

Hole	Easting	Northing	From (m)	Intercept	Including	Prospect
SC0636	559 836	1 304 100	4	1m @ 0.51 g/t		SELIN SOUTH
SC0636	559 836	1 304 100	8	1m @ 0.78 g/t		SELIN SOUTH
SC0636	559 836	1 304 100	18	10m @ 1.22 g/t	3m @ 1.17 g/t & 5m @ 1.65 g/t	SELIN SOUTH
SC0636	559 836	1 304 100	43	1m @ 0.95 g/t		SELIN SOUTH
SC0636	559 836	1 304 100	49	12m @ 2.08 g/t	1m @ 3.50 g/t, 3m @ 2.18g/t & 2m @ 6.05 g/t	SELIN SOUTH
SC0637	559 836	1 304 124	18	13m @ 1.90 g/t	6m @ 1.84 g/t & 5m @ 2.67 g/t	SELIN SOUTH
SC0637	559 836	1 304 124	44	4m @ 1.88 g/t	2m @ 3.07 g/t	SELIN SOUTH
SC0637	559 836	1 304 124	50	5m @ 0.88 g/t	1m @ 2.08 g/t & 1m @ 1.45 g/t	SELIN SOUTH
SC0638	559 862	1 304 125	64	5m @ 0.52 g/t	1m @ 1.62 g/t	SELIN SOUTH
SC0638	559 862	1 304 125	75	4m @ 0.99 g/t	2m @ 1.16 g/t & 1m @ 1.45 g/t	SELIN SOUTH
SC0639	559 836	1 304 151	18	12m @ 7.61 g/t	2m @ 27.56 g/t & 1m @ 17.01 g/t	SELIN SOUTH
SC0639	559 836	1 304 151	33	1m @ 0.42 g/t		SELIN SOUTH
SC0639	559 836	1 304 151	37	3m @ 0.71 g/t		SELIN SOUTH
SC0639	559 836	1 304 151	46	5m @ 0.64 g/t	1m @ 1.54 g/t & 1m @ 1.34 g/t	SELIN SOUTH
SC0639	559 836	1 304 151	58	6m @ 0.67 g/t	2m @ 1.43 g/t	SELIN SOUTH
SC0640	559 861	1 304 152	11	1m @ 0.41 g/t		SELIN SOUTH
SC0640	559 861	1 304 152	51	2m @ 0.42 g/t		SELIN SOUTH
SC0640	559 861	1 304 152	57	1m @ 3.65 g/t		SELIN SOUTH
SC0640	559 861	1 304 152	64	14m @ 2.00 g/t	3m @ 2.67 g/t & 6m @ 2.94 g/t	SELIN SOUTH
SC0640	559 861	1 304 152	92	1m @ 0.58 g/t		SELIN SOUTH
SC0641	559 836	1 304 201	22	11m @ 1.87 g/t	5m @ 3.52 g/t	SELIN SOUTH
SC0641	559 836	1 304 201	38	1m @ 2.40 g/t		SELIN SOUTH
SC0641	559 836	1 304 201	58	4 m @ 1.35 g/t	1m @ 2.43 g/t & 1m @ 2.51 g/t	SELIN SOUTH

SC0642	559 860	1 304 202	78	11m @ 1.69 g/t	6m @ 1.94 g/t & 2m @ 2.83 g/t	SELIN SOUTH
SC0642	559 860	1 304 202	104	1m @ 0.42 g/t		SELIN SOUTH
SC0643	559 828	1 304 224	3	15m @ 1.26 g/t	9m @ 1.59 g/t & 1m @ 1.06 g/t	SELIN SOUTH
SC0643	559 828	1 304 224	36	2m @ 1.74 g/t		SELIN SOUTH
SC0643	559 828	1 304 224	46	1m @ 0.41 g/t		SELIN SOUTH
SC0643	559 828	1 304 224	56	1m @ 0.63 g/t		SELIN SOUTH
SC0644	559 842	1 304 077	24	5m @ 1.41 g/t	2m @ 2.74 g/t	SELIN SOUTH
SC0644	559 842	1 304 077	43	3m @ 1.60 g/t		SELIN SOUTH
SC0644	559 842	1 304 077	58	4m @ 1.15 g/t	2m @ 2.00 g/t	SELIN SOUTH
SC0645	559 840	1 304 023	18	11m @ 0.77 g/t	1m @ 1.11 g/t & 1m @ 2.54 g/t	SELIN SOUTH
SC0645	559 840	1 304 023	40	6m @ 3.25 g/t		SELIN SOUTH
SC0645	559 840	1 304 023	52	4m @ 1.34 g/t	2m @ 1.95 g/t	SELIN SOUTH
SC0646	559 854	1 303 953	29	7m @ 1.20 g/t	2m @ 1.99 g/t & 1m @ 1.80 g/t	SELIN SOUTH
SC0646	559 854	1 303 953	40	1m @ 0.60 g/t		SELIN SOUTH
SC0646	559 854	1 303 953	46	2m @ 1.39 g/t	1m @ 2.09 g/t	SELIN SOUTH
SC0646	559 854	1 303 953	57	2m @ 2.82 g/t		SELIN SOUTH
SC0647	559 856	1 303 925	33	9m @ 0.91 g/t	1m @ 4.18 g/t	SELIN SOUTH
SC0647	559 856	1 303 925	46	4m @ 0.49 g/t		SELIN SOUTH
SC0647	559 856	1 303 925	57	2m @ 2.60 g/t	1m @ 4.57 g/t	SELIN SOUTH
SC0648	559 858	1 304 231	79	5m @ 1.25 g/t	2m @ 2.16 g/t & 1m @ 1.86 g/t	SELIN SOUTH
SC0648	559 858	1 304 231	120	11m @ 2.42 g/t	2m @ 2.37 g/t & 6m @ 3.40 g/t	SELIN SOUTH
SC0649	558 554	1 299 780	41	6m @ 2.00 g/t	1m @ 5.81 g/t & 2m @ 2.13 g/t	ZONE B NORTH
SC0649	558 554	1 299 780	59	1m @ 0.97 g/t		ZONE B NORTH
SC0649	558 554	1 299 780	75	15m @ 0.83 g/t	2m @ 1.47 g/t & 3m @ 2.00 g/t	ZONE B NORTH
SC0650	558 629	1 300 214	16	3m @ 1.09 g/t	1m @ 2.15 g/t	ZONE B NORTH
SC0650	558 629	1 300 214	34	4m @ 0.73 g/t	1m @ 1.61 g/t	ZONE B NORTH
SC0650	558 629	1 300 214	43	11m @ 0.66 g/t	1m @ 1.02 g/t	ZONE B NORTH
SC0650	558 629	1 300 214	61	13m @ 4.97 g/t	2m @ 2.55 g/t & 1m @ 1.56 g/t & 2m @ 26.47 g/t	ZONE B NORTH
SC0651	558 001	1 300 749	4	1m @ 3.01 g/t		FODE_1
SC0651	558 001	1 300 749	19	4m @ 0.67 g/t		FODE_1
SC0651	558 001	1 300 749	85	2m @ 1.06 g/t	1m @ 1.24 g/t	FODE_1
SC0651	558 001	1 300 749	91	1m @ 0.45 g/t		FODE_1
SC0651	558 001	1 300 749	96	5m @ 2.03 g/t		FODE_1
SC0651	558 001	1 300 749	110	9m @ 0.70 g/t	1m @ 1.83 g/t & 1m @ 1.53 g/t & 1m @ 1.17 g/t	FODE_1
SC0652	558 011	1 300 850	6	2m @ 1.32 g/t	1m @ 1.79 g/t	FODE_1
SC0652	558 011	1 300 850	83	1m @ 1.55 g/t		FODE_1
SC0652	558 011	1 300 850	95	1m @ 8.07 g/t		FODE_1
SC0652	558 011	1 300 850	101	1m @ 2.29 g/t		FODE_1
SC0652	558 011	1 300 850	120	5m @ 1.76 g/t	3m @ 2.43 g/t	FODE_1
SC0652	558 011	1 300 850	131	1m @ 4.00 g/t		FODE_1
SC0653	557 859	1 300 750	131	1m @ 1.49 g/t		FODE_1
SC0654	557 881	1 300 872	12	1m @ 1.42 g/t		FODE_1
SC0655	558 021	1 294 659	21	3m @ 0.42 g/t		TARGET6
SC0656	558 025	1 294 699	1	2m @ 0.65 g/t		TARGET6
SC0656	558 025	1 294 699	7	4m @ 1.92 g/t	1m @ 4.53 g/t & 2m @ 1.34 g/t	TARGET6
SC0656	558 025	1 294 699	23	1m @ 0.40 g/t		TARGET6
SC0657	558 058	1 294 697	58	2m @ 0.68 g/t		TARGET6
SC0658	558 041	1 294 750	13	1m @ 2.73 g/t		TARGET6

SC0658	558 041	1 294 750	17	2m @ 1.52 g/t	1m @ 2.35 g/t	TARGET6
SC0658	558 041	1 294 750	26	4m @ 6.34 g/t	2m @ 12.08 g/t	TARGET6

Competent Person's statement

The information in this release that relates to Exploration Results was reviewed by Mr Anton Geldenhuys, a Competent Person who is a Member of the South African Council for National Scientific Professions (SACNASP). Mr Geldenhuys (Principal Resource Consultant) is an independent consultant with CSA Global and has sufficient experience that is 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Geldenhuys consents to the inclusion in this release of the Exploration Results in the form and context in which it appears. Mr Geldenhuys confirms that the information contained in the Appendix of this release that relates to the reporting of Exploration Results at Sanankoro is an accurate representation of the available data. In addition, Mr Anton Geldenhuys 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.

2022 Annual General Meeting ('AGM')

The Company always welcomes questions from its shareholders at its general meetings. In relation to the AGM to be held online at 12.00 p.m. (United Kingdom time) on 21 June 2022, the board of directors of the Company requests shareholders submit their questions in advance to ensure all questions can be compiled and answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. (United Kingdom time) on 17 June 2022. Please see the announcement on 16 May 2022 for details on how attendees may join the AGM.

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, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, until the release of this announcement.

****ENDS****

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

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Notes

Cora is an emerging West African gold developer with three principal de-risked project areas within two known gold belts in Mali and Senegal covering c.1,000 sq. km. Led by a team with a proven track record in making multi-million-ounce gold discoveries that have been developed into operating mines, its primary focus is on developing the Sanankoro Gold Project in the Yanfolila Gold Belt, Southern Mali, where Cora hopes to commence construction of an open pit oxide focussed gold mine in 2022. An updated mineral resource estimate on the Project was published in November 2021 which increased the Resources by over 200% (from the 2019 Maiden resource) to 809,300oz Au. A Definitive Feasibility Study is expected to be completed in Q3 2022.

Appendix - JORC Code (2012) Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	This 2021/2022 phase of drilling is composed of 6,993 m of RC and 897 m of aircore (AC) drilling. RC was ubiquitously sampled on 1 m intervals. Each rod string is 6 m in length and is checked and marked with grease every 1 m to allow personnel to observe sampling and drill progress. The driller will sound a horn at the end of each 1 m interval, warning the samplers to switch bags at the cyclone. All industry standard RC sample quality procedures were applied, and each shift a geologist was present to ensure sample quality was maintained, holes were not stopped in mineralisation and activity reporting monitored cost control. No detailed logging or sampling was conducted at the rigs. All bulk 1 m samples were transported immediately upon hole completion to a central bag farm next to the Sanankoro camp. No samples were left in the field. All samples drilled were shipped to the bag farm for splitting and logging under controlled and secured conditions. The 1 m bulk samples are riffle split down to 5–6 kg using a three-tier 75:25 riffle splitter and a duplicate pair of 2–3 kg samples are then generated using a two-tier 50:50 riffle splitter. One sample is sent to the lab and the duplicate is stored for any future re-assay or reference. All RC holes are photographed on chip tables and chip trayed after sampling and logging. All RC holes are geologically logged and panned for visible gold on 1 m intervals concurrently with sampling. The logging and panning results dictate whether the logging or senior geologist will instruct compositing in less favourable intersections of a hole. Composites of 4 m are possible in barren intersections. The RC samples were sent to an accredited laboratory where they were pulverised to 85% passing 75 micron in a Labtechnics LM2 puck pulveriser and sub-sampled to provide 2 kg for CN bottle roll and/or a 50 g aliquot for fire assay. Bottle roll is the preferred assaying method for oxide materials and fire assay for fresh or sulphide-rich material. AC was sampled and analysed as per the RC procedure.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC was drilled using a $5^{3/8}$" face-sampling hammer. All drilling details and dates are recorded on hole logs and are stored in the COLLAR file in DATASHED™.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	RC was drilled using a $5^{3/8}$" face-sampling hammer leading a $4^{1/2}$" standard rod string. Auxiliary booster-compressor air packs were used on deeper holes, normally >110 m, to ensure dry sample quality and recovery. The RC drilling was sampled on a standard 1 m interval and recoveries assessed quantitively by weighing each sampled metre. A total of 6,698 RC samples and 844 AC weights were recorded during this drilling campaign in 2021/2022.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>The practice of weighing drill chip samples immediately from recovery at the rig is Cora Gold Limited (Cora Gold) standard practice for all AC and RC drilling.
Sample quality and recovery are monitored at the rig during drilling shift both observationally by the geologist checking the moisture content, possible contamination and relative recovery along the bag line and quantitively by weighing each of the bulk 1 m samples direct from the cyclone before layout.
RC recoveries are logged and recorded in the database. Overall recoveries are >70% for the RC; there are no significant sample recovery issues. A geologist is always present at the rig to monitor and record sample quality.</td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
The total length and percentage of the relevant intersections logged.</td><td>All RC holes are logged, panned and sampled on a standard 1 m resolution. Every 1 m drilled is logged and panned before being sampled.
4 m compositing may be instructed in barren sections of drilled hole based on the results of the detailed logging.
All RC holes are photographed on chip tables and chip trayed after sampling and logging.</td></tr>
<tr><td>Subsampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all subsampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>All AC and RC chip samples were weighed, and riffle split to 2–3 kg for submission to the lab. All AC and RC holes are sampled in bulk, logged and panned on a standard 1 m interval. Compositing to 4 m may occur in barren geology.
A standard 5:25 sample QAQC was used throughout the 2021/2022 programme, composed of one standard, one blank, two duplicates, and one triplicate. Assay batches had a routine 20% QAQC component.
The database manager monitors all sampling and QAQC vetting of the assay batches.
Field duplicates assist in determining the representivity of subsamples.
QC category ratios
<table>
<tr><th>QC category</th><th>DH sample count</th><th>QC sample count</th><th>Ratio of QC samples to DH samples</th></tr>
<tr><td>Field duplicate</td><td>5,101</td><td>471</td><td>1:11</td></tr>
<tr><td>Triplicate (Second Field duplicate)</td><td>5,101</td><td>213</td><td>1:24</td></tr>
</table>
Subsamples are deemed appropriate for the reporting of Exploration Results.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td><td>Sample preparation involved oven drying, jaw crushing core P70 passing 2 mm, followed by total pulverisation through an LM2 puck pulveriser to a nominal 85% passing 75 microns.
Historically it has been proven that the nuggety, highly weathered nature of the Sanankoro oxide mineralisation is best head assayed by 2 kg bottle roll/atomic absorption spectrometry (AAS) with a 50 g fire assay/AAS on the bottle roll tail residue on all samples with Au values greater than 0.1 g/t Au. The bulk of the assay database is completed by this method.
A total of 29,899 bottle roll (Leachwell) assays were reported with 7,561 fire assay/AAS tails.
A standard 5:25 sample QAQC was used throughout the programme, composed of one standard, one blank, two duplicates, and one triplicate. The assay batches had a routine 20% QAQC component.
Standard type ratios</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>
<table>
<tr><th>Standard type</th><th>DH sample count</th><th>Standard type count</th><th>Standard sample count</th><th>Ratio of QC standard to DH samples</th></tr>
<tr><td>BLANK</td><td>5,101</td><td>1</td><td>285</td><td>1:18</td></tr>
<tr><td>CRM</td><td>5,101</td><td>5</td><td>241</td><td>1:21</td></tr>
</table>
Certified reference material (CRM) standards were sourced from accredited suppliers Rocklabs.
<table>
<tr><th>Standard code</th><th>Expected value</th><th>Expected standard deviation</th><th>No. of samples</th><th>Supplier</th></tr>
<tr><td>OXG140</td><td>1.019</td><td>0.022</td><td>43</td><td>Rocklabs</td></tr>
<tr><td>OXK160</td><td>3.674</td><td>0.078</td><td>42</td><td>Rocklabs</td></tr>
<tr><td>SJ111</td><td>2.812</td><td>0.068</td><td>26</td><td>Rocklabs</td></tr>
<tr><td>SH98</td><td>1.400</td><td>0.028</td><td>26</td><td>Rocklabs</td></tr>
<tr><td>OXL159</td><td>5.349</td><td>0.139</td><td>74</td><td>Rocklabs</td></tr>
</table>
Following review of the QAQC, the data are deemed appropriate for the reporting of Exploration Results.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>The Competent Person has visually verified some significant RC intersections during the site visit related to the Mineral Resource in 2021.
Geology and sampling data were logged into Microsoft Excel format templates and sent via email to the database manager. Files were imported into Datashed via configured importers and passed through stringent validation.
Validation included:
● Logging codes checked against approved code lists
● Interval overlaps and gaps
● Records beyond end-of-hole.
All digital files received were archived on the workstation hosting the database. This was located on site with the database manager. Scheduled daily backups of the database and file archive were made to a NAS solution located at the same site. Nightly scheduled offsite backups were conducted to a verified backup service provider. All offsite backups are encrypted.
Overall, the drilling, logging, sampling, assaying and QAQC procedures are considered to be consistent with industry standard practice.
No adjustments or calibrations were made to any assay data used in this estimate.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>Grid System: WGS84 UTM zone 29N (EPSG: 32629)
All surface survey features were surveyed with a LEICA GS18-T RTK differential global positioning system (GPS) to within a proven accuracy of 30 cm; Cora conducted the differential GPS work.
A large number of well distributed ground control points and features were used for the TERRABOTICS satellite survey. All points were set-out or picked-up using CG-LEICA.
TERRABOTICS UK produced a site specific 139 km^2 digital terrain model (DTM) with 0.3 m RL accuracy using tasked MAXAR orthorectified WV3 imagery flown in November-December 2020. The DTM was provided in February 2021 and utilised throughout the latest drill program from March to August 2021.
The TERRABOTICS DTM proved accurate from ongoing survey work to be within 30–50 cm RL. Differential GPS easting and northing showed better resolution.
The TERRABOTICS DTM is an acceptable topographic model for Sanankoro which defines the surface relief and maps the artisanal pits across the 139 km^2 area of interest accurately. The WV3 imagery maps the full cadastral and natural features across the project area.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		The 2022 drilling utilised a WELLFORCE CHAMP north-seeking gyro throughout and every drilled RC hole has a detailed gyro DTH survey file. Historically, DTH surveys were conducted, used a REFLEX EZ-TRAC.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The nominal drillhole collar spacing is 50 m x 25 m and 50 m x 50 m. Due to the orientation of drill traces on section, data between drillholes can be spaced as close as 10 m in places. At this stage, no assessment of geological and grade continuity has been conducted.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The bulk of the drilling is orientated 090° or 270° orthogonal to the strike of the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are ±20° from 000 north and largely perpendicular to drill direction. No orientation-based sampling bias has been identified in the dataset.
Sample security	*The measures taken to ensure sample security.*	The full chain of custody is managed by Cora. Samples collected daily from the rigs and transported to the central bag farm and sample processing area next to the main Sanankoro camp where the bulk samples are logged, split and prepared for onward transport to the various labs. The samples are stored on site and a truck collects available samples weekly and transports them to Cora Gold office in Bamako for registration and verification prior to onward delivery to ALS Ouagadougou. The labs sign sample submissions as evidence of receipt. Completed assay files and pdf certificates were distributed to the approved recipients by Lab LIMS. Assay files were imported as received to Datashed and then archived on the workstation hosting the database. Database management software used is DATASHED version 4.6.4.2 with DB version 4.6.5 with MSSQL Server SQL2017 backend.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Cora's Head of Exploration at the time visited each of the labs in November and December 2020 before signing contracts. No issues were identified during the visit.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Sanankoro Gold Project (area 341.87 km^2) is located in the Yanfolila Gold Belt of southern Mali. The Sanankoro Gold Project comprises five contiguous gold exploration permits, being Bokoro II (area 63.1 km^2; expiry date 25 August 2023), Bokoro-Est (area 100 km^2; expiry date 18 September 2028), Dako II (area 44.66 km^2; expiry date 31 December 2027), Kodiou (area 50 km^2; expiry date 15 May 2023), and Sanankoro II (see below). The Definitive Feasibility Study is focused on Mineral Resources within the Sanankoro II gold exploration permit.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	In accordance with the 2019 Mining Code of the Republic of Mali, the 84.11 km^2 Sanankoro II gold exploration permit was awarded to Cora Resources Mali SARL on 2 March 2021 (Arrêté no. 2021-0590-MMEE/SG). Cora Resources Mali SARL is registered in the Republic of Mali. The duration of the permit is three years, renewable twice at the holder's request, the duration of each renewal period is extended to three years – as such, the full-term expiry date of the Sanankoro gold exploration permit is 2 March 2030. Cora Resources Mali SARL is a wholly owned subsidiary of Sankarani Ressources SARL which in turn is a 95% subsidiary of Cora Gold Limited. Sankarani Ressources SARL is registered in the Republic of Mali. Cora Gold Limited is registered in the British Virgin Islands. The residual 5% interest in Sankarani Ressources SARL may be acquired from a third party for the sum of US$1 million. In addition, the Sanankoro II permit is subject to a third party 1% net smelter return (NSR) royalty. All fees due to the government in respect of the Sanankoro II gold exploration permit have been paid and the permit is in good standing. A gold exploration permit over the same area as that covered by the Sanankoro II gold exploration permit was previously held by Sankarani Ressources SARL. This permit expired on 1 February 2020, having been initially awarded on 1 February 2013.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities on the original Sanankoro permit by previous workers have included geological mapping, rock chip sampling, termite sampling, trench sampling geophysical surveys and surface drilling – auger, RAB, AC, RC, and DC. There were two previous companies who conducted work at Sanankoro, i.e. Randgold Resources Ltd (Randgold) between 2004 and 2008 and Gold Fields between 2008 and 2012. During 2004 to 2008, Randgold conducted successive programs of soils and termites geochemical sampling on iterative 500 m, 200 m and 100 m grids. Broad blocks of gradient array induced polarisation (IP) were completed to assist drill targeting on the broad regional-scale surface anomalies. They drilled broad spaced 400 m x 100 m auger and RAB fences in search for bedrock targets. During 2008 to 2012, Gold Fields conducted infill soils and termite sampling down to 100 m x 25 m resolution. They conducted large blocks of regional gradient array IP and three main phases of drilling ranging from 400 m x 100 m RAB with follow-up AC down to 50 m x 25 m RC and RC with DC tails, dependent upon results discovered. Cora acquired the Sanankoro Permit in April 2017 and started exploration termite sampling in May 2017. Chris Barrett SRK UK – Principal Exploration Geologist visited Sanankoro from 27 to 30 March 2017 to bless the deal. SRK UK, however, never returned to site to do any Competent Person due diligence for the 2019 MRE, due to security concerns.
Geology	*Deposit type, geological setting, and style of mineralisation.*	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 2 km wide Sanankoro Shear Zone, which can be traced over 30 km 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 northeast-southwest focused zone of en-echelon veining and associated sulphide development.

Criteria	JORC Code explanation	Commentary
		There are five main areas which currently define the Sanankoro Gold project, which in order of significance are Selin, Zone A, Zone B, Zone B North, and Zone C. Selin is hosted on the eastern margin of the Sanankoro Shear Zone in the north-eastern corner of the Sanankoro permit. 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 volcaniclastic thrust assemblage and focuses the gold deposition. Recent core drilling into Selin has enlightened the genetic model for this resource deposit by discovering four to six multiple early/pre-D3 dykes of diorite intruding the 65–80° west dipping axial trace of a western hangingwall F3 anti-form on this major reactivated D2 east-verging thrust. The >100 m 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, 10–30 m 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. Zone A 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 900 m west of the Selin Boundary Shear and hosts the 5.8 km 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 B is the strike extension of Zone A, located 800 m to the north. The Sanankoro Main Trend runs for 6 km from south end of Zone A to the north end of Target 3. Detailed sectional drilling is required along the length of this major generative gold system. The local structural facing and stratigraphy of Zone B is very similar to Zone A with the western footwall sequences hosting more crystalline volcanic tuffaceous units and the eastern, hangingwall assemblages being more basinal sediments. Zone B hosts an impressive scale of hydrothermal activity and the broad horizontal widths of mineralisation observed in the recent drilling bodes well for future discovery potential along the central and southern sections of the Sanankoro Main Shear Zone. Zone C is located 650 m southwest of Zone A on the parallel, >7 km long Sanankoro West Shear Zone (SWSZ) which can be traced along a chain of surface workings to the Excavator Prospect, 1.5 km north-northwest of Target 3. The SWSZ is high in the priority list for drilling in the 2022 program and a number of SWSZ targets, beyond Zone C, will be tested for surface potential. Zones A, B and C deposits are identical in style and typical of Siguiri Basin deposits, fold-thrust controlled within pelitic and psammitic sediments and very deeply weathered (>120 m from surface). There is a highly evolved weathering profile with a pronounced 8–10 m thick duricrust-laterite ferro-cap, grading downward into a well-developed mottled zone to 20–25 m depth and remains highly weathered until beyond 140 m vertically within the central mineralised fault zone. Zone B1 has extremely deep weathering with shallow oxide densities measured to depths of 190 m down-dip within the ore zone trough.

Criteria	JORC Code explanation	Commentary
		All 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.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ● *easting and northing of the drillhole collar* ● *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ● *dip and azimuth of the hole* ● *downhole length and interception depth* ● *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Significant intercepts that form the basis of the MRE have been released to the AIM in previous announcements (available on the Cora website) with appropriate tables incorporating Hole, Easting, Northing, From, Depth and Intercept Assay Data. Appropriate maps and plans accompany these Exploration Results. Previous drilling completed by Cora, Gold Fields and Randgold is documented herein and in the publicly available report "Sanankoro Gold Project, Mineral Resource Estimate" prepared by CSA Global UK and dated January 2022. A complete listing of all drillhole details is not necessary for this release which describes the intersections of the latest drill programme. In the Competent Person's opinion the exclusion of this data does not detract from the understanding of the Exploration results contained herein. The 2021 programme twinned important historical Goldfields and early Cora Gold, smaller diameter, AC and RC intercepts. Historical Energold DD NQ core holes exhibited sections of unacceptably poor recoveries, especially in the deeply oxidised deposits of Zone A and Zone B1, which were twinned using the deep RC rig.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All RC intersections are sampled and assayed on 1 m intervals but could be composited up to 4 m in areas interpreted to be barren. Significant intercepts have previously been reported using a cut-off grade of 0.5 g/t, without top cuts. Mineralised intervals are reported with a maximum of 3 m of consecutive internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a length-weighted average basis. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The orientation of the mineralised zone has been established and majority of the drilling was planned to intersect the mineralised structures orthogonally or as close as practicable. Existing artisanal workings, buildings, sacred sites and drainage sometimes created obstacles which prevented perfect intersection and some holes were required to be drilled at less-than-ideal orientations. For the bulk of drillholes, site preparations were carried out and 35 m x 25 m drill spacing applied and acceptable intersection orientations were achieved.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The appropriate plans and sections are included in this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed metallurgical test work has been carried out as part of a previous scoping study. Testwork shows that the material is amenable to conventional crushing, grinding, gravity and carbon-in-leach processing. Oxide recoveries have been determined to be >95%. An updated metallurgical variability testwork program is ongoing at ALS Perth. 1.068 detailed dry bulk density determinations were conducted on all 2021 drilled core. 589 detailed UCS point load determinations were conducted on all drilled fresh core. Detailed geotechnical logging and analysis was conducted on all drill core. Detailed regional exploration programs continue to generate new drill targets which will feed into potential Mineral Resource growth.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Detailed ESIA studies commenced in Q2 2020 and stakeholder engagement meetings conducted throughout the period to date. A program of detailed hydrology and civils geotechnical drilling is planned for water management, tailings storage facility and plant sites. Detailed variability metallurgical testwork is planned at ALS Perth to support further studies. Detailed open pit and civils geotechnical studies are planned to support further studies. Detailed hydrology studies are planned. Additional Mineral Resource, Ore Reserve and grade control pattern drilling is planned to update designs prior to commencement of mining.