

29 July 2020

Cora Gold Limited ('Cora' or 'the Company')
Additional New Discovery at Sanankoro Gold Project

Cora Gold Limited, the West African focused gold company, is pleased to announce the discovery of a new 1,500m gold zone on the Dako II permit ("Dako II") adjacent to its flagship Sanankoro Gold Project ("Sanankoro" or "Project") in Mali. This follows the completion of a 1,264m (18 drill hole) shallow reconnaissance aircore ("AC") drilling programme, the objective of which was to identify a new, near surface, oxide gold zone within easy haulage distance of Sanankoro. The discovery at Dako II, which lies immediately to the South of Sanankoro, is in addition to the new 1.5km gold zone identified at the Bokoro II permit ("Bokoro"), which borders Sanankoro to the East (see announcement of 27 July 2020 for further details).

Highlights:

- First pass shallow reconnaissance drilling at Dako II identified a new 1,500m gold zone approximately 7.5km to the south of the Zone A resource at Sanankoro
- Assay results outline a new discovery that could be incorporated into existing Sanankoro resources
- The reconnaissance programme covered about 1,500m of the southern strike length of the target zone at Dako II
- A combination of artisanal workings and historical soil and termite sampling suggest the potential total length of the zone at Dako II could extend to over 4km
- 18 shallow oxide holes (totalling 1,264 metres) were drilled to hole lengths of 60-80m
- Results include:
 - 6m @ 1.48 g/t Au in hole DC0002 and
 - 11m @ 1.28g/t Au in hole DC0002
 - 12m @ 1.52g/t Au in hole DC0007
 - 55m @ 0.50 g/t Au in hole DC0008
 - Incl 7m @ 1.37 g/t Au
- The style of mineralisation appears to be very similar to existing defined resources at Sanankoro
- New discoveries at Dako II and Bokoro strengthen the Company's view that the Sanankoro Project has the potential to grow significantly in time with further drilling

Bert Monro, CEO of Cora Gold, commented, "We are delighted to have made a new discovery at the Dako II permit, only 7.5km from the Sanankoro Gold Project southerly resources. This discovery adds to the Bokoro II discovery that was announced earlier this week and once again it is exciting to see

both good shallow oxide grades and widths of mineralisation. There remain further targets to test in the 7.5km zone between this discovery and our nearest existing resources at Zone A.”

“In spite of the challenges of Covid-19 over the last five months we have managed to work safely and effectively and it’s a huge testament to the quality of the Cora exploration team that they continue to deliver as they have. I am extremely grateful for the effort they have put in, delivering excellent results under challenging conditions.”

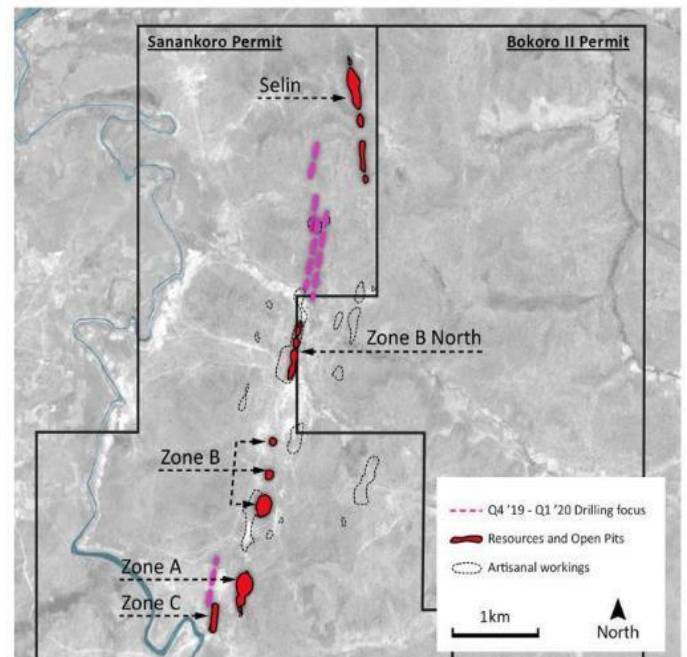
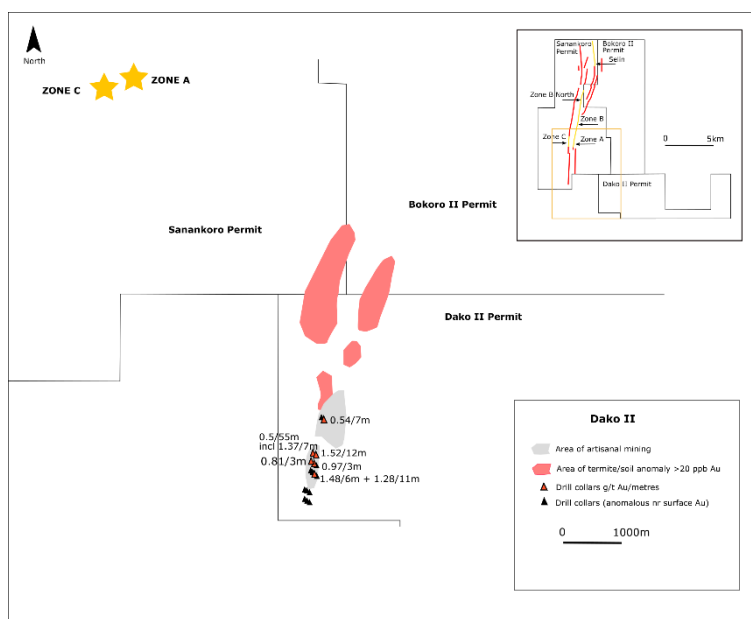


Figure 1 and 2: Location of Dako II drilling relative to existing deposits

FURTHER DETAILS

Cora Gold completed a 1,264m (18 drill holes) shallow AC drilling programme on the Dako II permit, with the objective of discovering a new, near surface, oxide gold zone that could lie within easy haulage distance of the Sanankoro Gold Project. Final assay results, including check assays have now been received and together outline a new discovery that could be incorporated into the Sanankoro Gold Project where the Zone A resource blocks lie about 7.5 km to the north. This coincides with the recently announced (27 July 2020) new 1.5km gold zone at the Bokoro II permit ("Bokoro"), which borders the Sanankoro permit to the East.

The reconnaissance drill programme covered approximately 1,500m of the southern strike length of the target zone at Dako, where a combination of artisanal workings and historical soil and termite sampling suggesting the potential total length of the zone could extend to over 4,000m but is yet to be fully drilled.

This first stage drill programme was set on drill fences orientated to the NW with a declination of 55° and with hole lengths of 60-80m. One group of drill fences was spaced about 160m apart, and others between approximately 400-600m apart. Despite the wide spacing good evidence has been obtained for one or more parallel primary gold bearing structures with potential for more than 1,000m of strike length. Gold mineralisation was encountered entirely within the oxide zone and remains open at depth and in all directions, in particular to the north towards the existing resources at Zone A.

The host rock is a fine to coarse sedimentary package cut by a linear zone of quartz veins carrying significant visible gold in the weathered / oxide material. The style of mineralisation appears to be very similar to that at Sanankoro.

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 analytical technique for the reconnaissance nature of the programme.

| Hole ID | EUTM 29N | NUTM 29N | End of Hole (metres) | | From (metres) | Intercept (metres) | Assay (g/t Au) |
|---------|----------|----------|-------------------------|-----------|------------------|-----------------------|-------------------|
| DC0002 | 560912 | 1288795 | 80 | | 21 | 6 | 1.48 |
| | | | | and | 35 | 11 | 1.28 |
| DC0003 | 560877 | 1288823 | 80 | | 51 | 3 | 0.81 |
| DC0004 | 560965 | 1288924 | 80 | | 0 | 3 | 0.97 |
| DC0007 | 560955 | 1289111 | 80 | | 60 | 12 | 1.52 |
| DC0008 | 560928 | 1289132 | 71 | | 6 | 55 | 0.50 |
| | | | | including | 6 | 7 | 1.37 |
| DC0016 | 561103 | 1289740 | 80 | | 37 | 7 | 0.54 |

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 believes has the potential to be a highly profitable standalone oxide mine, the portfolio also includes the Yanfolila and Diangounte project areas that cover 715 km² between them.

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.