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

08 October 2021

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

73m @ 2.24 g/t Au at Zone B and 34m @ 3.06 g/t Au at Zone A, Sanankoro Gold Project

Cora Gold Limited, the West African focused gold company, is pleased to announce the twelfth set of drill results from its largest ever +40,000m drill campaign at its Sanankoro Gold Project ('Sanankoro' or 'the Project') in Southern Mali. The Company focussed the drill campaign on both resource growth as well as infill drilling to convert existing Inferred resources to Indicated. The drill results have continued to be extremely encouraging throughout the campaign with high-grade results in generally shallow oxide ore.

HIGHLIGHTS

Zone B1

- 73m @ 2.24 g/t Au from 83m in hole SC0555
- 22m @ 3.73 g/t Au from 117m in SC0556
- 2m @ 17.9 g/t Au from 39m in SC0553 and
- 23m @ 1.62 g/t Au from 60m in SC0553

Zone A

- 34m @ 3.06 g/t Au from 61m in hole SC0521
- 59m @ 1.28 g/t Au from 60m in hole SC0523
- 2m @ 34.85 g/t Au from 81m in hole SC0519
- 36m @ 1.65 g/t Au from 66m in hole SC0543
- 30m @ 1.85 g/t Au from 96m in hole SC0544

- Results show both good infill continuity and extensions along strike and at depth beyond existing pit shells

Bert Monro, CEO of Cora, commented, *"To have two more holes of over 100 gramme metres, taking the total number of +100 gramme metre holes to 13 in this drill campaign, is extremely exciting and also very encouraging as we approach an updated mineral resource estimate ('MRE'). The results continue to show good consistency of widths and grades in oxide ore which offers us further encouragement as we look towards the DFS which is already underway.*

"The RC drill campaign is now complete and we will expect the final assay results over the coming weeks in advance of an updated MRE. We look forward to updating shareholders in the near future with further news."

Relevance of the results

The intercepts reported confirm strong grade continuity within the 2019 pit shells and extension of these on strike and at depth. Management believes recent metallurgical coring has clearly evidenced the extreme depth of weathering and consequent strong oxide resource potential of both our Zone A and Zone B1 deposits.

The results reported for Zone A complete the resource drilling for this prospect and show resource and metallurgical drill hole assay results, which clearly consolidate a 50-70m wide, 60^{o} east-dipping orebody which extends at least 200m down-dip from surface to well beyond the 2019 pit shell limits.

The drill results reported for Zone B1 present the first of the Phase 2 resource consolidation programme. The systematic infill pattern is confirming the continuity of the high-grade vein network along the eastern contact of the shear zone with new assays and visible gold ('VG') logging showing strong strike and dip correlation with previous high-grade intercepts such as 2m @ 146.4 g/t Au in hole SC0471 and 8m @ 19.11 g/t Au in hole SC459.

Current metallurgical and resource coring is pushing the depth of oxide in Zone B1 to greater than 150m vertical from surface. Bottle Roll recoveries are +90% to the extent of current drilling intercepts and core samples are currently being shipped to ALS Perth for metallurgical test work.

Plans of the drill intercepts and annotated drill sections Zone B1 1297525N and Zone A 1296000N and 1296100N are included to illustrate the grade and geological context of the reported results.

Details

The Company is pleased to report the assay results from the latest 55 holes in Cora's 2021 programme from Selin, Zone A and Zone B1, including various holes reported in ranges SC0518 to SC0556, SC1032 to SC1048 and SD0024 to SD0037. Phase 2 (P2) has focused resource consolidation on Selin, Zone A and Zone B1 pit shells, growing and closing gaps between existing pits.

Holes – Metres – Intercepts Reported – Metres Sent for Assay

The intercepts reported equate to the latest 6,697m of an expanded +40,000m resource programme and are hosted on thirty-nine 25m sections between 1295825N and 1305670N. As of 6 October 2021, 376 holes have been completed totalling 39,791m of reverse circulation ('RC') drilling and 3,406.6m of diamond drill ('DD') coring. The Company has received assay results for 26,752 sampled intervals which equates to 88% of the total 30,360 samples submitted to date. There are 3,608 samples still to be reported.

The results reported herein were generated from 7,402 submitted samples, which included a high level of 20% blind, independent, accredited QAQC samples. The intercepts reported have passed rigorous QAQC.

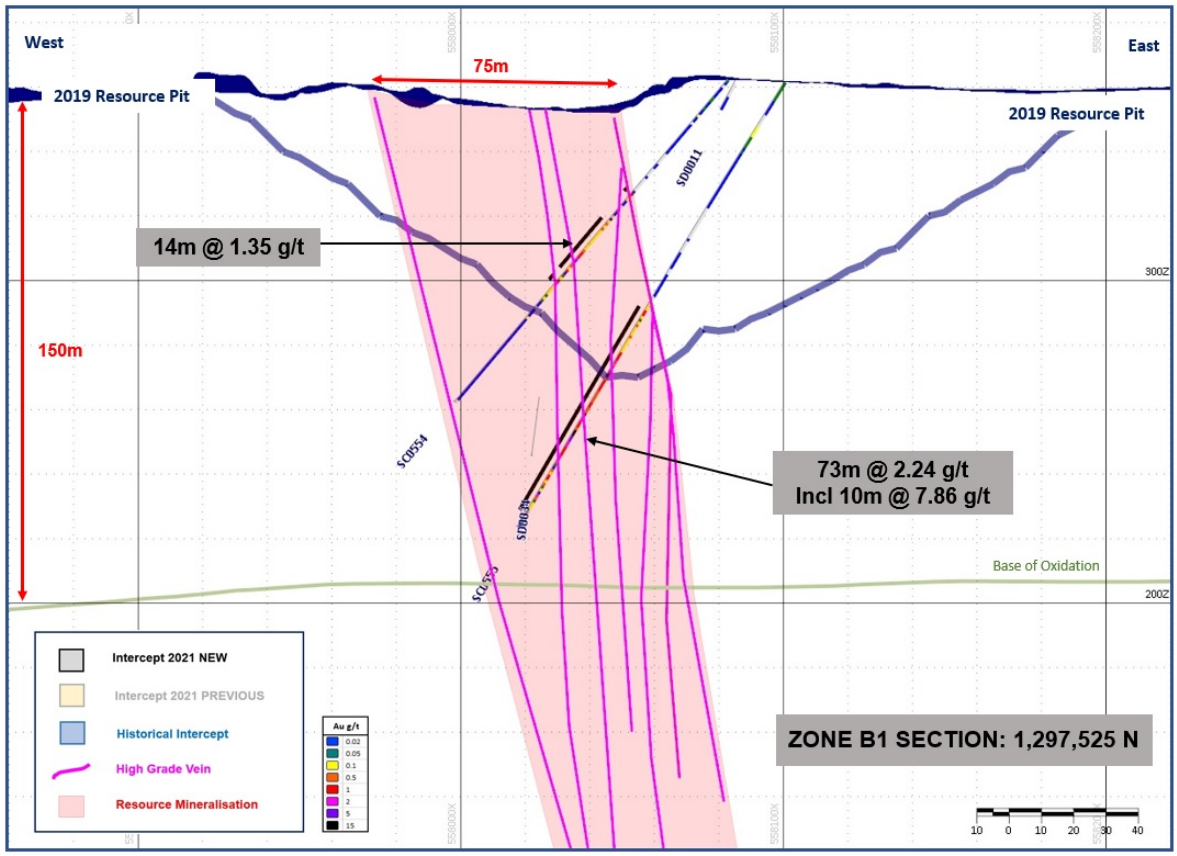

Figure 1: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,525N SC0555 AND SC0554

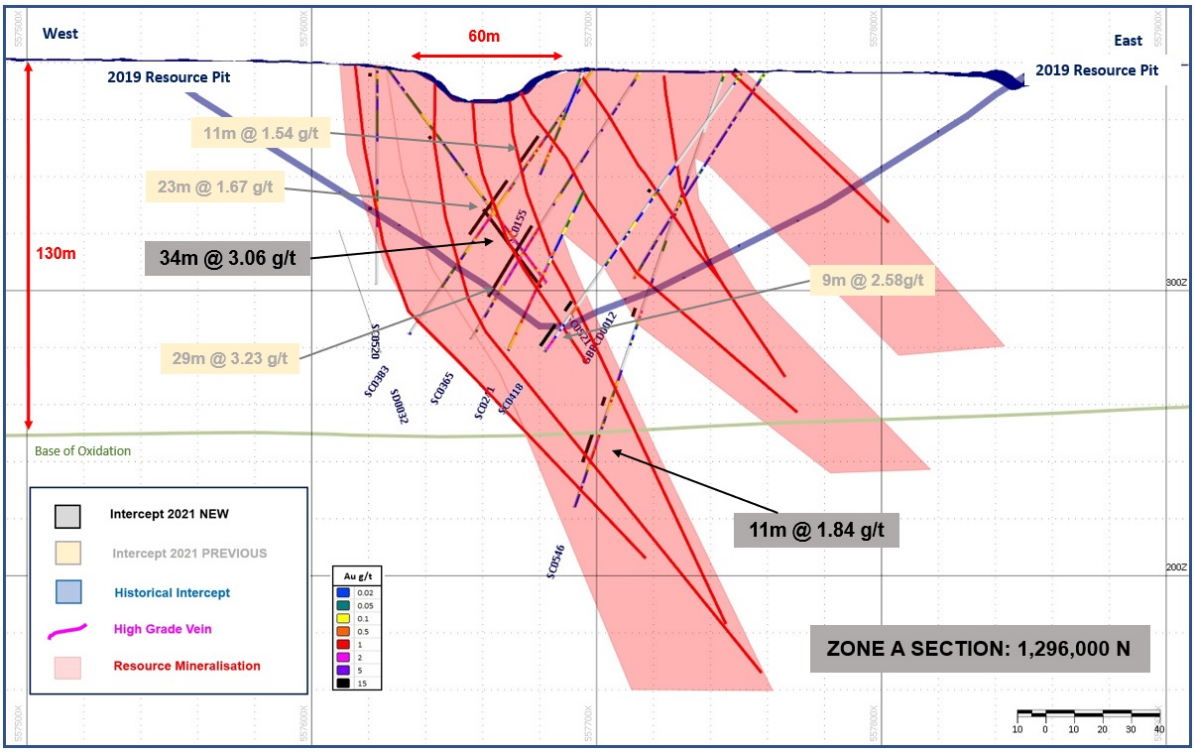

Figure 2: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,296,000N SC0521 and SC0546

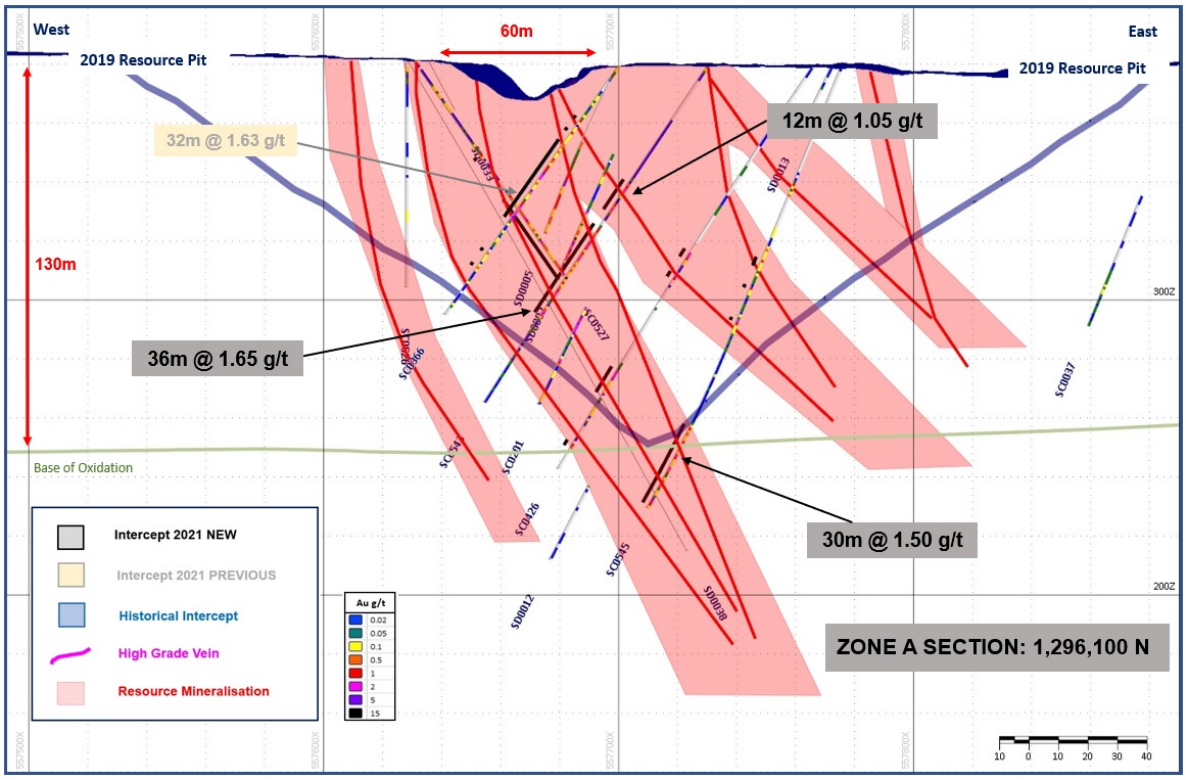

Figure 3: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,296,100N SC0543 and SC0545

RNS-12 ZONE A, ZONE B1 & SELIN UPDATED INTERCEPTS					
HIGHLIGHTS					
RNS	Resource	HoleID	From (m)	Intercept	Gramme Metres
RNS-12	ZONE B1	SC0555	83	73m @ 2.24 g/t	164
RNS-12	ZONE A	SC0521	61	34m @ 3.06 g/t	104
RNS-12	ZONE B1	SC0556	117	22m @ 3.73 g/t	82
RNS-12	ZONE A	SC0523	60	59m @ 1.28 g/t	76
RNS-12	ZONE A	SC0519	81	2m @ 34.85 g/t	70
RNS-12	ZONE A	SC0543	66	36m @ 1.65 g/t	59
RNS-12	ZONE A	SC0544	96	30m @ 1.85 g/t	56
RNS-12	ZONE A	SC0525	63	20m @ 2.35 g/t	47
RNS-12	ZONE A	SC0545	132	30m @ 1.5 g/t	45
RNS-12	ZONE A	SC0529	45	22m @ 2.02 g/t	44
RNS-12	SELIN	SC1032	146	18m @ 2.29 g/t	41
RNS-12	ZONE B1	SC0553	60	23m @ 1.62 g/t	37
RNS-12	ZONE B1	SC0553	39	2m @ 17.9 g/t	36
RNS-12	ZONE A	SC0540	138	7m @ 4.25 g/t	30
RNS-12	ZONE A	SC0527	56	33m @ 0.9 g/t	30
RNS-12	ZONE A	SC0546	134	11m @ 1.84 g/t	20
RNS-12	ZONE B1	SC0552	113	6m @ 3.33 g/t	20
RNS-12	ZONE B1	SC0554	58	20m @ 0.92 g/t	18
RNS-12	ZONE A	SC0538	12	18m @ 0.98 g/t	18
RNS-12	ZONE B1	SC0550	41	18m @ 0.84 g/t	15

Table 1: Sanankoro 2021 – RNS-12 Significant Drill Intercepts - Highlights

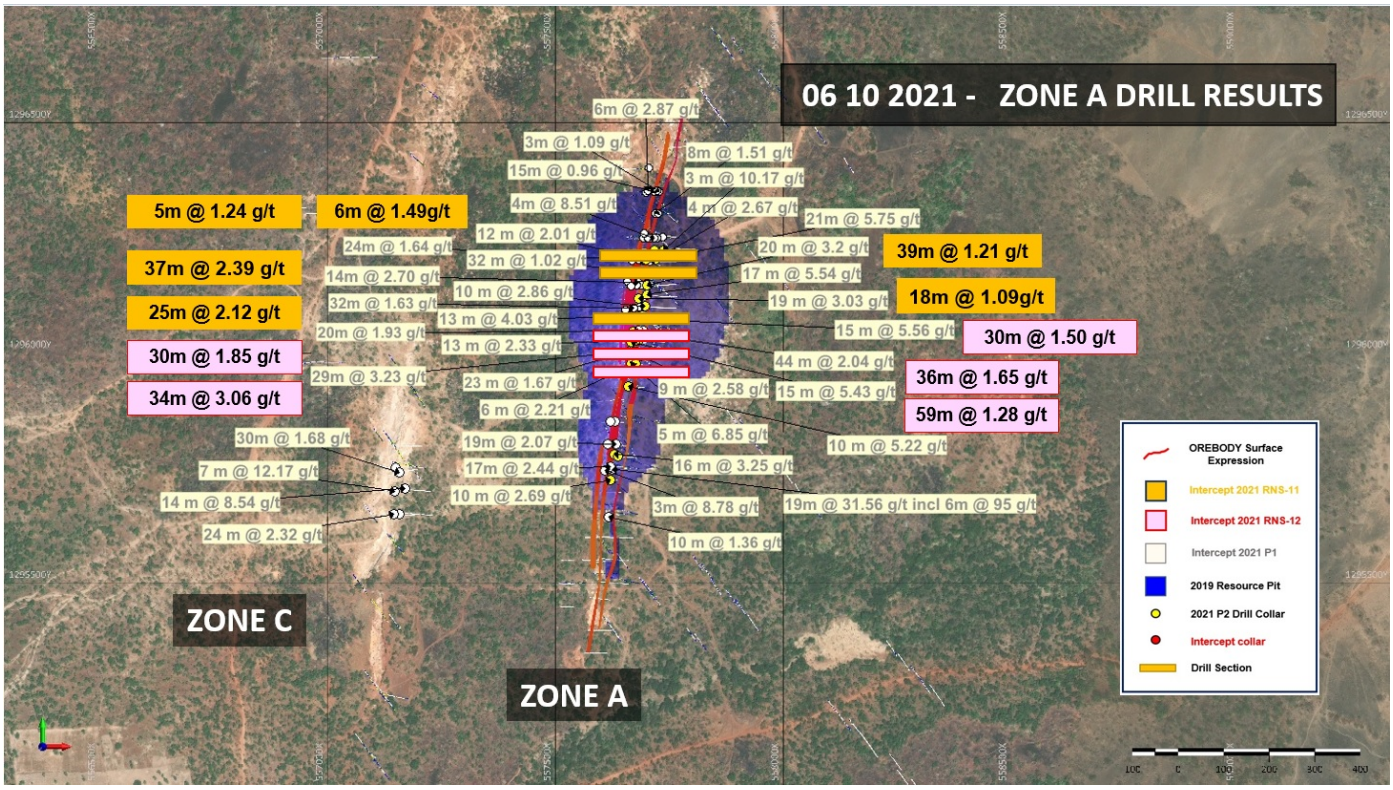

Figure 4: Sanankoro Gold Project – Zone A Drill Results Summary – 06 10 2021

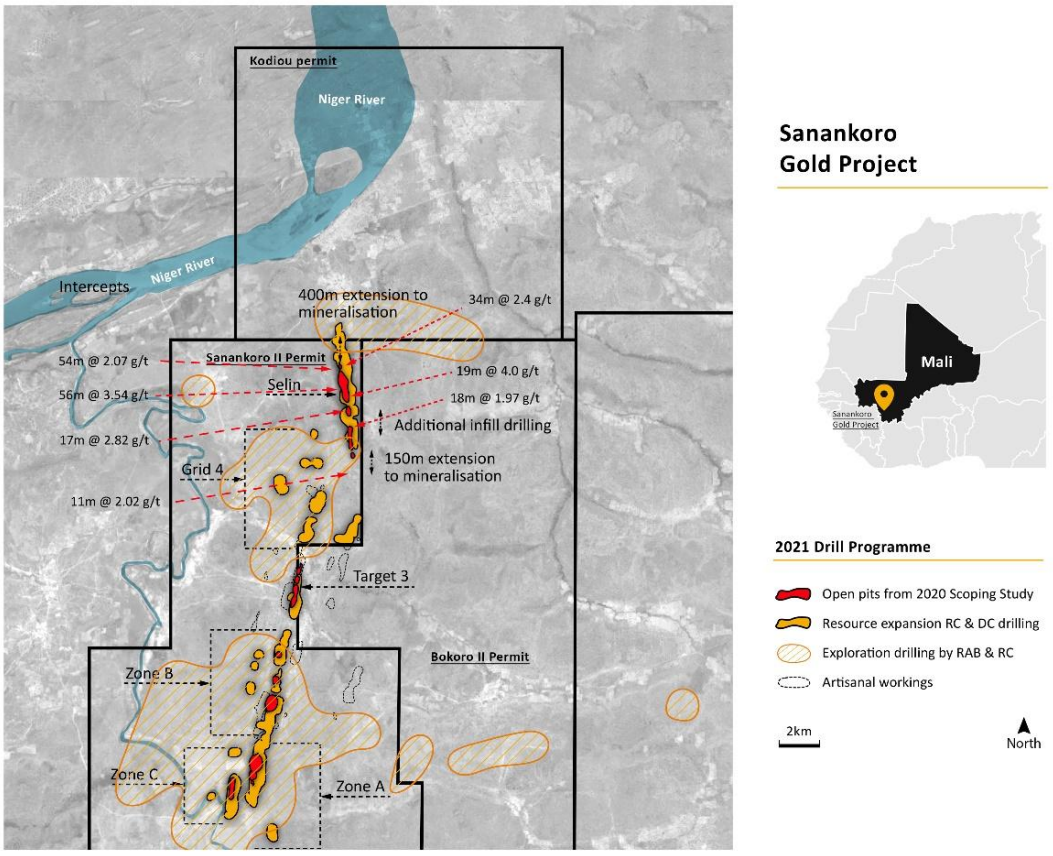

Figure 5: Sanankoro Gold Project location map

Update on drill programme progress

- 376 holes drilled totalling over 43,197.6m (RC and Diamond drilling) from start of the campaign to 6 October 2021.
- The Capital Drilling Deep RC rig completed drilling 29 August 2021 and has demobilised.
- The GEODRILL KL600 RC rig completed drilling 30 August 2021 and has demobilised.
- The Capital Diamond Drill ('DD') rig is on-going with geotechnical, metallurgical and hydrological study test work drilling activities.

Background on the Zone A, Zone B and Zone 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 11.5km mineralised corridor, which forms the backbone to the Sanankoro Project. Zone A is the southern-most expression of the 010^{o} 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 B is the third major resource deposit at Sanankoro behind Selin and A. It is the strike extension of Zone A, sitting 800m to the north. The Sanankoro Main Trend runs for 6km 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, 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 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. The SWSZ is high in the priority list for drilling in the future and a number of SWSZ targets, beyond Zone C, will be tested for surface resource 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 (>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.

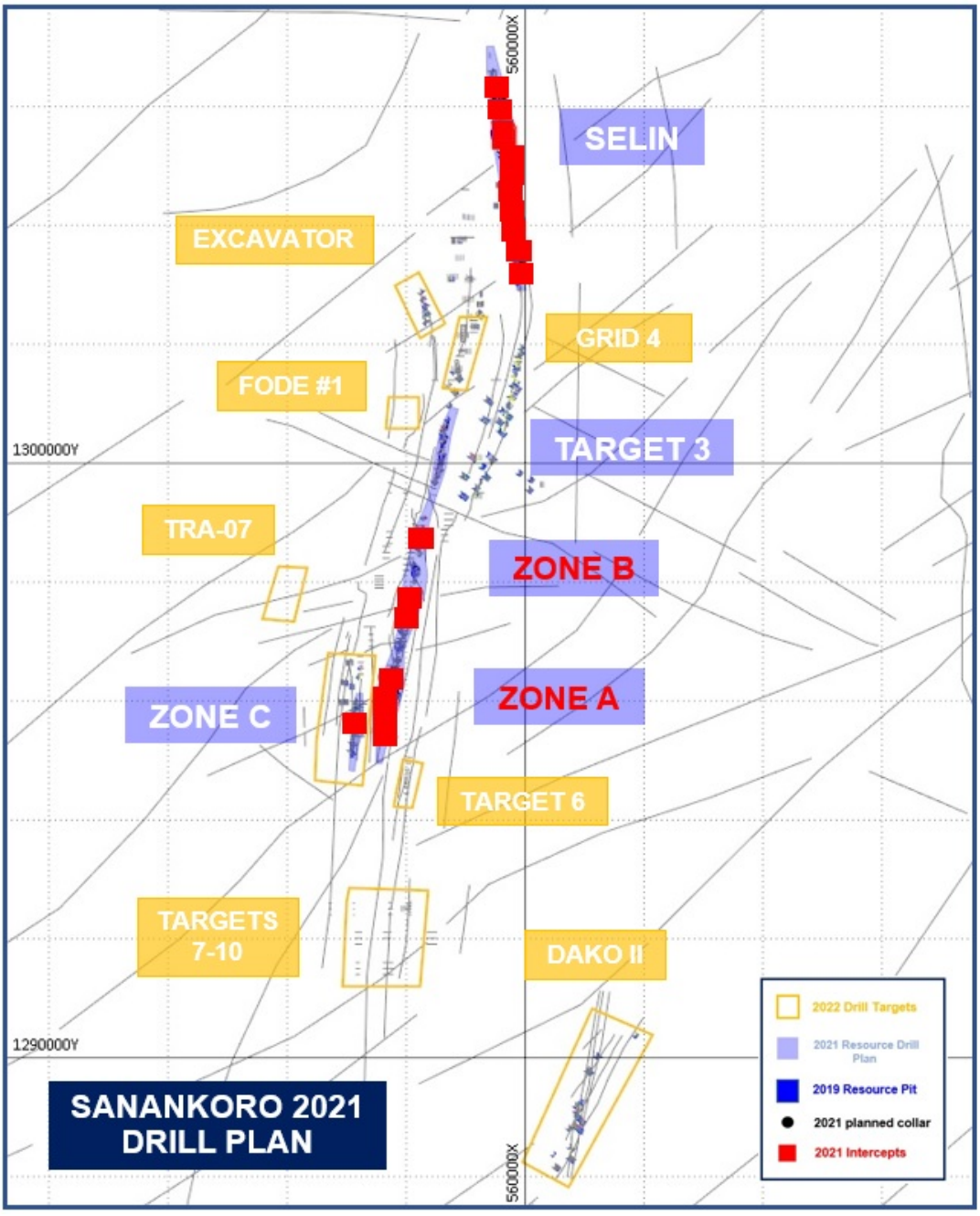

Figure 6: 2021 Intercepts Progress and 2022 Drill Targets – 06 10 21

Detailed Sanankoro Drill Results 06 10 21:

RESOURCE	HOLE_ID	EUTM_29N	NUTM_29N	FROM (m)	INTERCEPT
SELIN	SD0024	559,514	1,305,549		Geotech Hole
SELIN	SD0025	559,713	1,305,671		Geotech Hole
SELIN	SD0026	559,762	1,305,501		Geotech Hole
SELIN	SD0027	559,652	1,305,407	15	3m @ 0.92 g/t
SELIN				21	15m @ 1.00 g/t
ZONE A	SC0518	557,618	1,295,949	47	2m @ 4.19 g/t
ZONE A	SC0519	557,620	1,295,949	65	1m @ 1.36 g/t
ZONE A				74	2m @ 3.65 g/t
ZONE A				81	2m @ 34.85 g/t
ZONE A				106	1m @ 1.09 g/t
ZONE A	SC0520	557,622	1,296,000	3	1m @ 0.76 g/t
ZONE A				50	1m @ 1.44 g/t
ZONE A	SC0521	557,626	1,296,000	29	1m @ 0.97 g/t
ZONE A				61	34m @ 3.06 g/t
ZONE A	SC0522	557,603	1,295,900	-	1m @ 0.66 g/t
ZONE A				40	2m @ 0.72 g/t
ZONE A	SC0523	557,606	1,295,900	60	59m @ 1.28 g/t
ZONE A	SC0524	557,618	1,296,050		no significant intercept
ZONE A	SC0525	557,620	1,296,050	35	1m @ 3.27 g/t
ZONE A				49	4m @ 1.82 g/t
ZONE A				63	20m @ 2.35 g/t
ZONE A	SC0526	557,628	1,296,100		no significant intercept
ZONE A	SC0527	557,630	1,296,100	39	1m @ 1.41 g/t
ZONE A				56	33m @ 0.90 g/t
ZONE A	SC0528	557,640	1,296,150		no significant intercept
ZONE A	SC0529	557,646	1,296,151	30	1m @ 1.00 g/t
ZONE A				45	22m @ 2.02 g/t
ZONE A	SC0530	557,644	1,296,195		no significant intercept
ZONE A	SC0532	557,642	1,296,225		no significant intercept
ZONE A	SC0534	557,689	1,296,300		no significant intercept
ZONE A	SC0536	557,770	1,296,350	67	15m @ 0.64 g/t

ZONE A	SC0537	557,700	1,296,350		no significant intercept
ZONE A	SC0538	557,710	1,296,227	12	18m @ 0.98 g/t
ZONE A	SC0539	557,791	1,296,225	78	3m @ 1.13 g/t
ZONE A				126	12m @ 0.53 g/t
ZONE A	SC0540	557,775	1,296,200	13	2m @ 0.82 g/t
ZONE A				116	5m @ 0.99 g/t
ZONE A				138	7m @ 4.25 g/t
ZONE A	SC0541	557,767	1,296,174	62	4m @ 0.62 g/t
ZONE A				80	3m @ 1.13 g/t
ZONE A				95	1m @ 0.59 g/t
ZONE A				110	13m @ 0.99 g/t
ZONE A				128	6m @ 1.35 g/t
ZONE A	SC0542	557,785	1,296,125	45	1m @ 4.32 g/t
ZONE A				83	1m @ 1.86 g/t
ZONE A				153	4m @ 2.93 g/t
ZONE A				164	4m @ 3.12 g/t
ZONE A	SC0543	557,730	1,296,100	48	12m @ 1.05 g/t
ZONE A				66	36m @ 1.65 g/t
ZONE A	SC0544	557,739	1,296,050	15	1m @ 0.79 g/t
ZONE A				65	6m @ 0.89 g/t
ZONE A				96	30m @ 1.85 g/t
ZONE A	SC0545	557,775	1,296,100	70	3m @ 0.87 g/t
ZONE A				80	1m @ 1.21 g/t
ZONE A				92	1m @ 4.30 g/t
ZONE A				132	30m @ 1.50 g/t
ZONE A	SC0546	557,744	1,296,000	88	3m @ 2.38 g/t
ZONE A				121	3m @ 0.94 g/t
ZONE A				134	11m @ 1.84 g/t
ZONE A	SC0547	557,740	1,295,925	2	1m @ 1.70 g/t
ZONE A				18	6m @ 0.79 g/t
ZONE A				59	4m @ 3.12 g/t
ZONE A				78	6m @ 1.37 g/t
ZONE A				117	1m @ 0.47 g/t
ZONE A	SC0548	557,740	1,295,825	8	1m @ 2.61 g/t

ZONE A				15	4m @ 0.78 g/t
ZONE A				22	1m @ 0.92 g/t
ZONE A				102	4m @ 1.34 g/t
ZONE A				121	1m @ 0.65 g/t
ZONE B1	SC0549	557,999	1,297,400		no significant intercept
ZONE B1	SC0550	558,027	1,297,425	41	18m @ 0.84 g/t
ZONE B1	SC0551	558,050	1,297,425	63	9m @ 0.57 g/t
ZONE B1	SC0552	558,085	1,297,475	16	4m @ 0.72 g/t
ZONE B1				86	3m @ 0.81 g/t
ZONE B1				93	1m @ 1.67 g/t
ZONE B1				99	2m @ 4.30 g/t
ZONE B1				113	6m @ 3.33 g/t
ZONE B1				126	1m @ 2.21 g/t
ZONE B1	SC0553	558,058	1,297,475	39	2m @ 17.90 g/t
ZONE B1				51	1m @ 1.03 g/t
ZONE B1				60	23m @ 1.62 g/t
ZONE B1	SC0554	558,083	1,297,525	46	1m @ 1.96 g/t
ZONE B1				58	20m @ 0.92 g/t
ZONE B1				81	2m @ 1.92 g/t
ZONE B1	SC0555	558,100	1,297,525	83	73m @ 2.24 g/t
ZONE B1	SC0556	558,105	1,297,550	12	1m @ 1.515 g/t
ZONE B1				32	1m @ 0.53 g/t
ZONE B1				74	1m @ 0.52 g/t
ZONE B1				87	13m @ 0.91 g/t
ZONE B1				117	22m @ 3.73 g/t
ZONE B1				143	1m @ 0.52 g/t
ZONE B1				156	1m @ 2.51 g/t
ZONE B1				162	1m @ 2.69 g/t
ZONE B1				167	5m @ 0.59 g/t
SELIN	SC1032	559,779	1,304,651	84	1m @ 2.40 g/t
SELIN				146	18m @ 2.29 g/t
SELIN	SC1034	559,724	1,304,600	14	1m @ 0.778 g/t
SELIN				44	4m @ 0.479 g/t
SELIN				71	3m @ 0.56 g/t

SELIN				78	6m @ 1.87 g/t
SELIN				92	1m @ 1.10 g/t
SELIN	SC1038	559,831	1,304,549		no significant intercept
SELIN	SC1040	559,875	1,304,500		no significant intercept
SELIN	SC1043	559,869	1,304,450		no significant intercept
SELIN	SC1046	559,689	1,304,600		no significant intercept
SELIN	SC1047	559,689	1,304,650		no significant intercept
SELIN	SC1048	559,732	1,304,550		no significant intercept
ZONE A	SD0029	557,877	1,296,134		Geotech Hole
ZONE A	SD0030	557,565	1,296,200		Geotech Hole
ZONE A	SD0031	557,799	1,295,952		Geotech Hole
ZONE A	SD0032	557,590	1,295,961		Geotech Hole
ZONE B1	SD0035	558,114	1,297,417		Geotech Hole
ZONE B1	SD0036	558,168	1,297,723		Geotech Hole
ZONE B1	SD0037	558,119	1,297,734		Geotech Hole

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

****ENDS****

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

Bert Monro / Norm Bailie	Cora Gold Limited	+44 (0) 20 3239 0010
Christopher Raggett / Charlie Beeson	finnCap Ltd (Nomad & Joint Broker)	+44 (0) 20 7220 0500
Andy Thacker / James Pope	Turner Pope Investments (Joint Broker)	+44 (0) 20 3657 0050
Susie Geliher / Selina Lovell	St Brides Partners	+44 (0) 20 7236 1177

	(Financial PR)	

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 NPV_8 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.