

04 August 2021

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

49m @ 15.55g/t Au and 32m @ 7.83g/t Au in first Selin P2 drill results

Cora Gold Limited, the West African-focused gold company, is pleased to announce the ninth set of drill results from its largest ever drilling campaign at its Sanankoro Gold Project ('Sanankoro' or 'the Project') in Southern Mali. The Company is focussed on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated. The results to date have been extremely encouraging with good widths and high-grade results in generally shallow oxide ore.

These latest results are the first from the Phase 2 ('P2') programme at Selin targeting drilling below the existing pit shell, which has a 65m average depth, into the transitional and fresh rock. The Company has intersected extremely strong mineralisation in both grades and widths below the base of the existing pit shell which is very encouraging for the future development of the Selin deposit.

HIGHLIGHTS

- 49m @ 15.55 g/t Au
 - including 8m @ 89.12 g/t Au from 99m in hole SC0484
- 32m @ 7.83 g/t Au
 - including 4m @ 53.86 g/t Au from 45m in hole SC0488
- 12m @ 6.37 g/t Au
 - including 5m @ 14.17 g/t Au from 95m in hole SC0485
- 32m @ 3.25 g/t Au
 - including 4m @ 10.18 g/t Au from 72m in hole SC0488
- 36m @ 1.65 g/t Au from 88m in hole SC0487
- Many of the intercepts are outside existing pit shells
- Additional new mineral zone intercepted within existing pit shell
- Results are from first 700m of a 3.2km long Selin target

Bert Monro, CEO of Cora, commented, "49m @ 15.55 g/t Au and 32m @ 7.83 g/t Au are two further fantastic holes from the ongoing drill programme at Sanankoro. Even more significantly, the objective of this drilling has been to extend the existing 65m average depth pit shells at Selin deeper, and these initial results provide a great deal of encouragement as we target an updated resource at the end of this programme."

DETAILS

The new results from Selin P2 programme, targeting the extension and growth of Phase 1 ('P1') defined mineralisation, reinforce the strength and high-grade nature of the near surface, open pit ores in this resource. The drilling was planned to target the down-dip and plunge extension of the Selin Diorite host along the full strike of the deposit. The P2 programme started in the north of Selin and will progress southwards on 50 metre-spaced sections until the programme is completed in mid-August. This offers further encouragement as the Company targets a resource update later in the year.

The Company is pleased to report the assay results from the latest 20 holes in Cora's 2021 programme from SC0475 to SC0488 and SC1001 to SC1005. Results for drill holes SC0464 to SC0474 from B1 are pending and will be reported in due course. As of 3 August 2021, the Company has received assay results for 14,638 sampled intervals from 18,329 metres of drilling, which equates to 59% of the total 30,923 metres drilled to date.

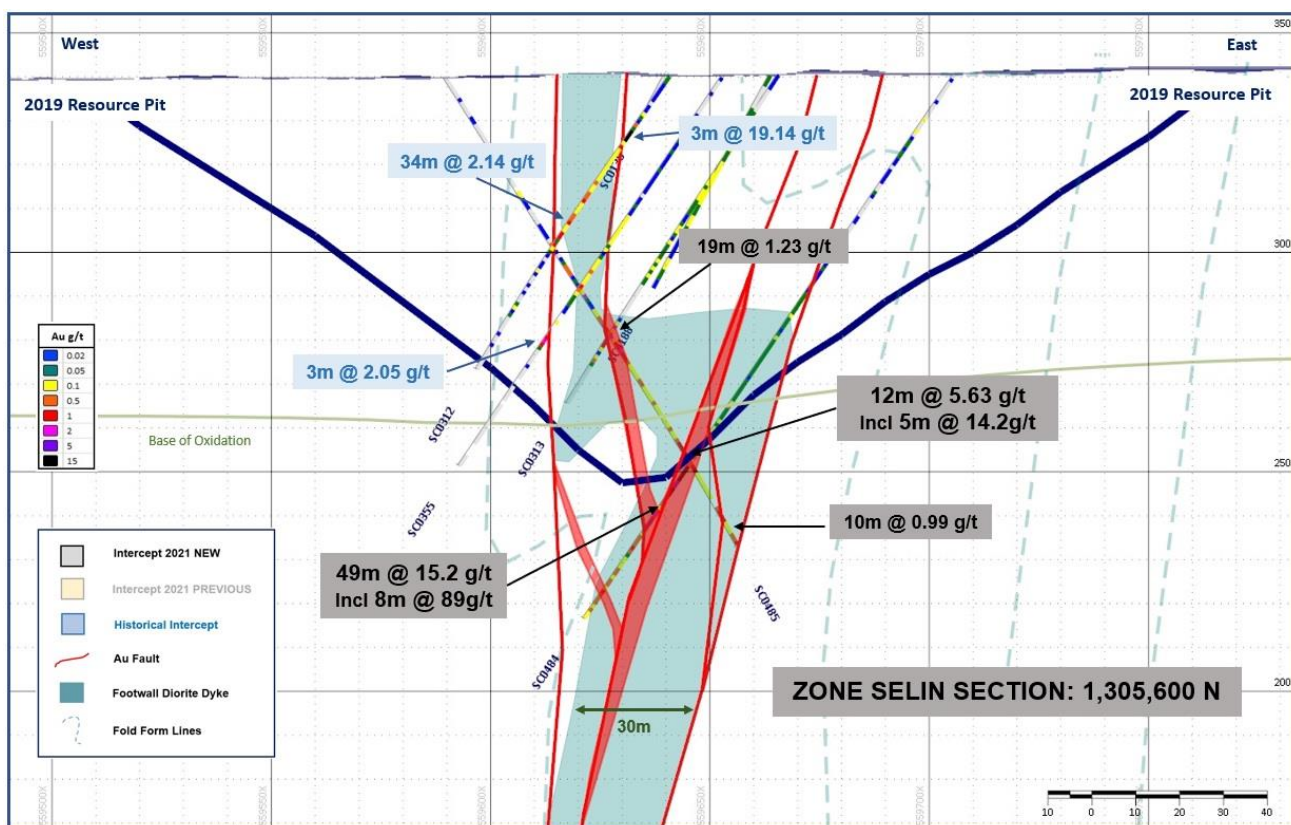


Figure 1: Sanankoro 2021 – Selin Significant Drill Intercepts – Drill Section 1,305,600N SC0484 and SC0485

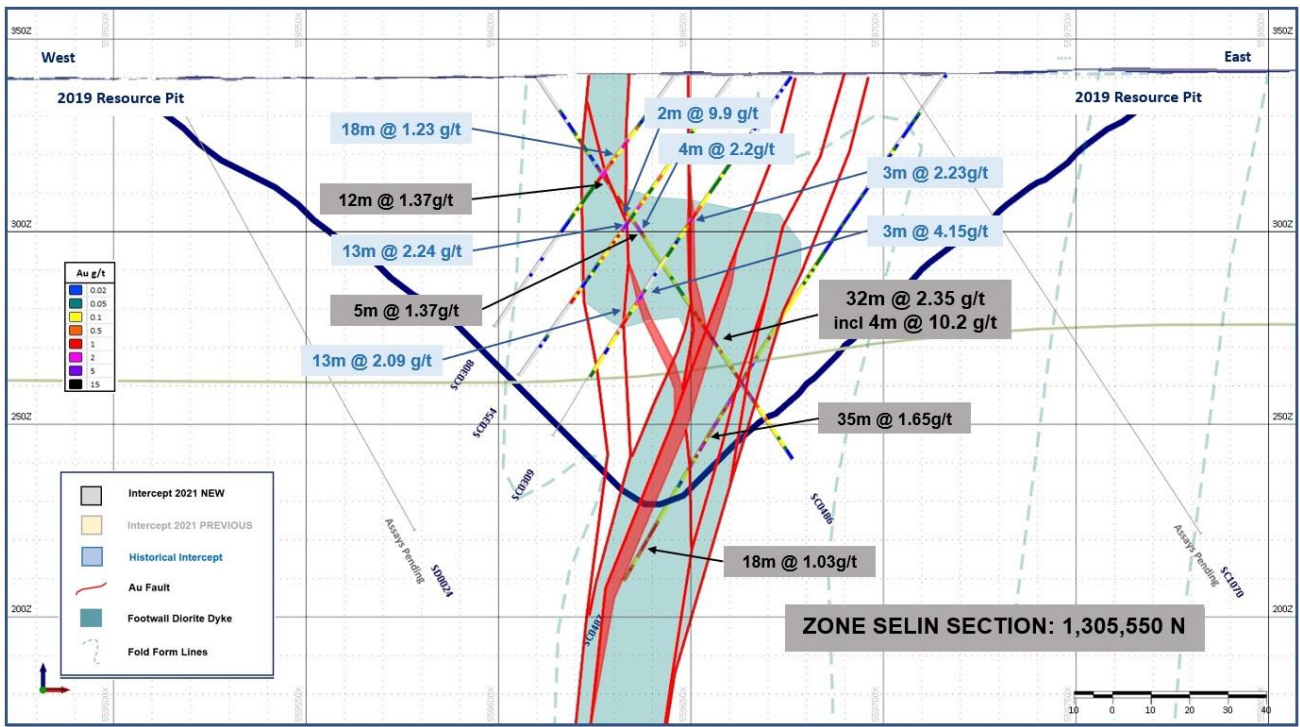


Figure 2: Sanankoro 2021 – Selin Significant Drill Intercepts – Drill Section 1,305,550 N SC0486 and SC0487

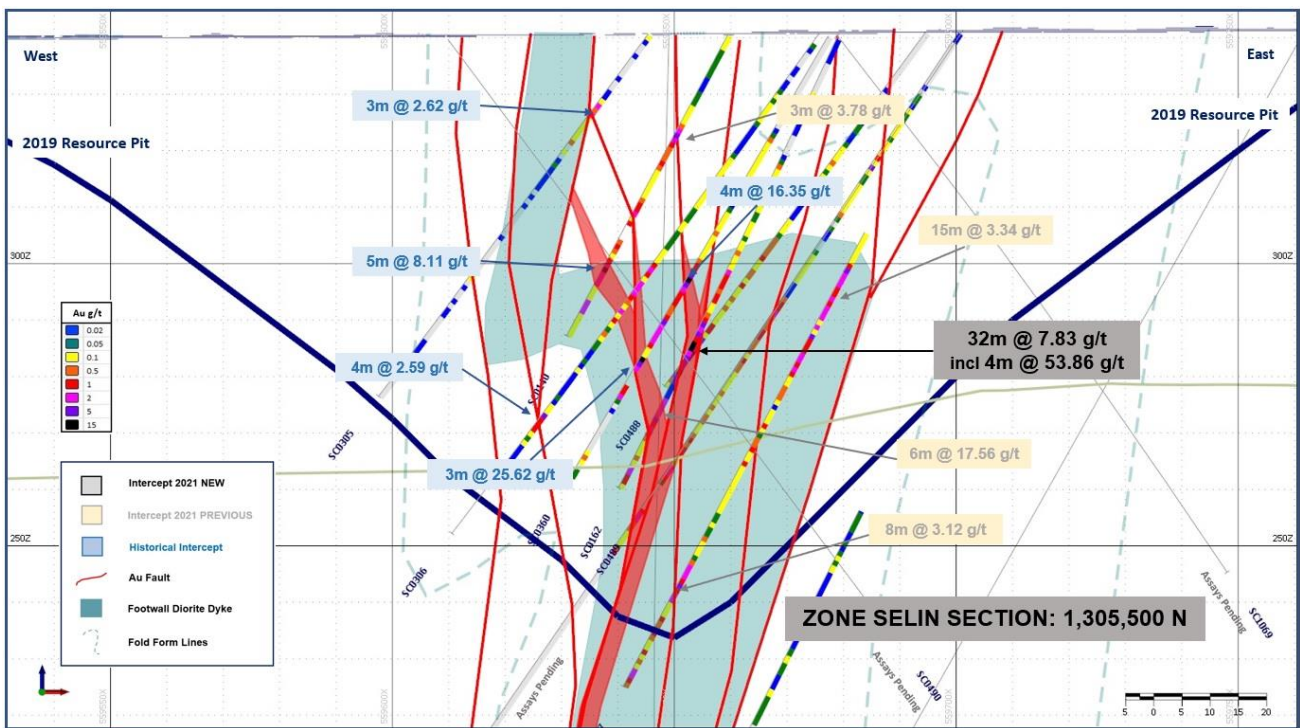


Figure 3: Sanankoro 2021 – Selin Significant Drill Intercepts – Drill Section 1,305,500 N SC0488

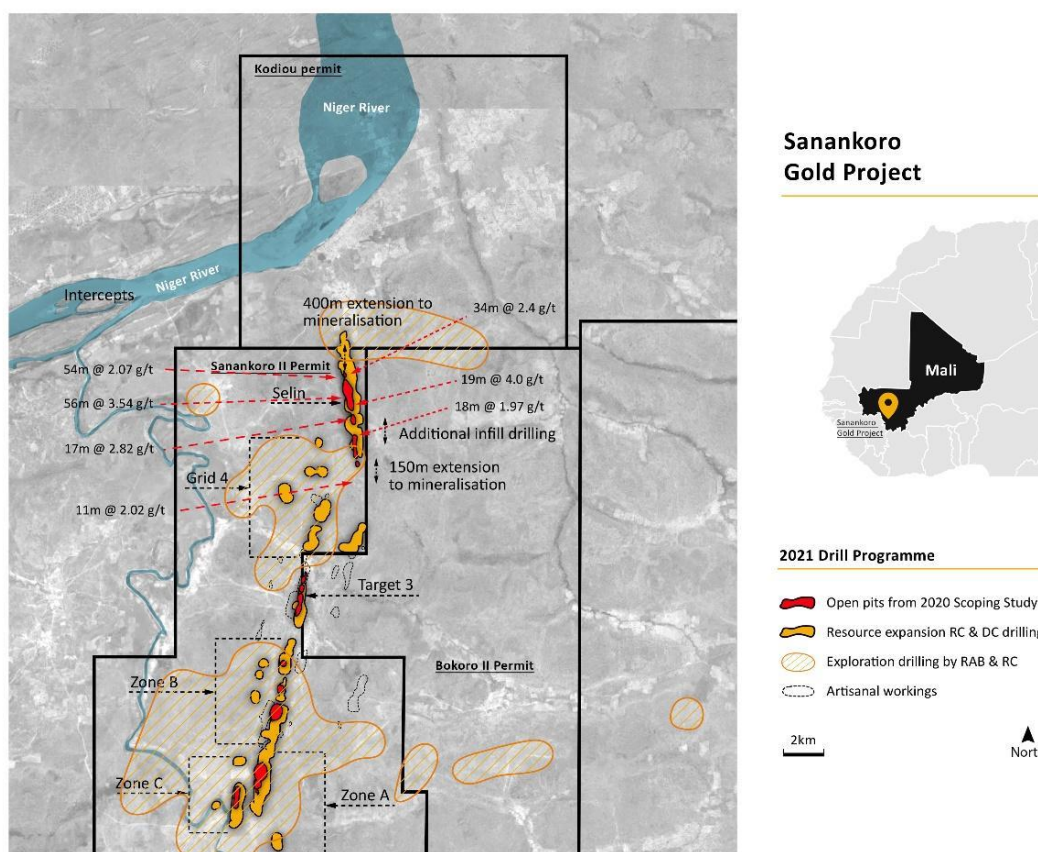


Figure 5: Sanankoro Gold Project location map

Relevance of the results

The intercepts reported from Selin clearly demonstrate the significant grade and horizontal, near-surface widths of the Selin resource setting. The results highlight the high-grade quality of the Selin Diorite host and the potential for underground-mine quality lodes to develop on the margins, jogs and fold axes of this structural host.

These intercepts from the first 20 holes of the Selin P2 programme were generated from the first-pass test drilling of the plunge projection of the new Selin Fold Model and would seem to indicate the reality of the exploration potential to define significantly broader horizontal widths of open pit mineralisation which host multiple high-grade, anastomosing, lodes. The key exploration drivers will be defining the geometry of the host diorite, mapping the disruption on the footwall shear and clearly demarcating the bounding units of the regional Selin Shear Zone.

The results reported herein represent the first step-back drilling along the northernmost 700m of a continuous 3.2km diorite target at Selin. Drilling recommenced back at Selin on 14 June 2021 and will continue until programme completion in August. The total P2 Selin programme is 12,769 metres of which the first 2,504 metres are reported herein. A total of 10,265 metres of drilling remains to be reported from Selin P2. RC drilling will be complete by mid-August. Samples are submitted weekly to the laboratory and new results are expected continuously until the second half of September.

A plan of the drill intercepts and annotated drill sections of three consecutive 50m-spaced Selin cross-sections from 1,305,500N to 1,305,650N are included to illustrate the grade and geological context of the reported results.

Update on drill programme progress

- 277 holes drilled totalling over 30,923m from the start of the campaign to 31 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, B1 and C, and as part of the completion of the P2 resource consolidation process.
- The GEODRILL KL600 RC rig will complete the southward progression of the Selin P2 shallow resource consolidation drilling.
- The Capital Diamond Drill ('DD') rig has moved south to complete geotech-metallurgical programmes at Zones A, B and C prospects.

Holes – Metres – Intercepts Reported – Metres Sent for Assay

The intercepts reported equate to the latest 2,504m of the 35,000m programme and are hosted on thirteen 50m sections between 1305500N and 1306200N. As of 31 July 2021, 277 holes have been completed totalling 29,292m of reverse circulation ('RC') drilling and 1,631.4m 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 22 holes comprising 1,855m within the B3 Pit Shell and a further 17 holes for a total of 2,382m within the B1 Pit Shell before returning all three rigs to Selin in early June to fast-track the P2 resource consolidation. By 31 July 2021, a further 76 holes comprising 9,269m of RC and a grand total of 1,442m 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 as of 31 July has completed 23 holes comprising 2,650 metres of the planned Zone A P2 reverse circulation ('RC') drilling. The DD rig moved to Zone A on 24 July, commenced the Zone A geotechnical core programme and by 31 July it had completed 153 metres.

The results reported from SC0475 to SC1005 were generated from 1,845 submitted samples, which included a high level of 20% blind, independent, accredited QAQC samples. The intercepts reported have passed rigorous QAQC.

Background on the Selin 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 in length 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 parallel linear, and where strong mineralisation is developed, a pronounced localised NE-SW focused zone of en-echelon veining and associated sulphide development.

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 mineralisation at Selin is anchored along this linear, en-echelon or possibly folded, diorite igneous intrusive which cores the volcanoclastic thrust assemblage and focuses the gold deposition.

Recent core drilling into Selin has enlightened the genetic model for this resource 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 >100 metre 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 a 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.

The core programme has been completed at Selin and core is currently being sampled for submission to the laboratory in early August. The core intercepts will be reported in due course now all scoping study geotechnical, resource and engineering test work has been completed.

Diorite has been logged in various other prospects across the Cora Gold Sanankoro Project, especially in the main central trend in Zone A, 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 6: 2021 Intercepts Progress and 2022 Drill Targets – 31 07 2021

Full table of drill results:

HOLE_ID	EUTM_29N	NUTM_29N	FROM (m)	INTERCEPT	including
SC0475	559,507.014	1,305,948.810	107	5m @ 1.26 g/t	
SC0476	559,500.009	1,305,900.078	124	5m @ 1.26 g/t	
SC0477	559,642.065	1,305,848.166	106	16m @ 0.71 g/t	
SC0478	559,614.243	1,305,802.914	10	2m @ 0.86 g/t	
SC0478			42	12m @ 1.83 g/t	
SC0478			60	1m @ 0.68 g/t	
SC0479	559,596.484	1,305,799.679	12	12m @ 1.41 g/t	
SC0480	559,539.522	1,305,799.876	98	10m @ 1.61 g/t	
SC0481	559,684.636	1,305,749.909	95	1m @ 1.81 g/t	
SC0482	559,694.660	1,305,699.932	154	20m @ 1.01 g/t	
SC0483	559,705.070	1,305,649.595	129	38m @ 0.92 g/t	
SC0484	559,705.446	1,305,600.318	99	49m @ 15.55 g/t	incl 8m @ 89.12 g/t
SC0485	559,589.064	1,305,599.901	59	19m @ 1.23 g/t	
SC0485			82	2m @ 0.69 g/t	
SC0485			95	12m @ 6.37 g/t	incl 5 m @ 14.17 g/t
SC0485			116	10m @ 0.99 g/t	
SC0486	559,609.283	1,305,550.232	29	12m @ 1.37 g/t	
SC0486			46	5m @ 1.43 g/t	
SC0486			72	32m @ 2.35 g/t	incl 4 m @ 10.18 g/t
SC0487	559,715.913	1,305,551.069	88	35m @ 1.65 g/t	
SC0487			138	18m @ 1.03 g/t	
SC0488	559,694.575	1,305,499.949	45	32m @ 7.83 g/t	incl 4m @ 53.86 g/t
SC1001	559,584.889	1,306,199.540	108	1m @ 0.86 g/t	
SC1001			114	1m @ 0.87 g/t	
SC1002	559,584.813	1,306,149.520	37	1m @ 0.5 g/t	
SC1002			59	1m @ 1.84 g/t	
SC1002			80	3m @ 0.71 g/t	
SC1058	559,569.915	1,306,199.374		NSI	no significant intercept
SC1003	559,514.961	1,306,100.420	37	1m @ 3.63 g/t	
SC1003			44	1m @ 2.71 g/t	
SC1004	559,559.916	1,306,099.182	13	8m @ 1.02 g/t	
SC1004			27	3m @ 0.99 g/t	
SC1005	559,601.024	1,306,099.685	101	8m @ 1.57 g/t	

Table 1: Sanankoro Drill Results 03 08 2021

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****

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

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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.