

05 May 2021

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

Further positive results from the ongoing Sanankoro Drill Programme

Cora Gold Limited, the West African focused gold company, is pleased to announce further drill results from its largest ever drilling campaign, which commenced in March 2021 at its Sanankoro Gold Project ('Sanankoro' or 'the Project'), in Southern Mali. The Company plans to drill up to 35,000m by end of July 2021, with a dual focus on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated.

Highlights:

New drill results at Selin

- 24m @ 2.50 g/t Au from 16m
 - including 6m @ 5.53 g/t Au in hole SC0331
- 23m @ 1.55 g/t Au from 47m in hole SC0332
- 28m @ 1.54 g/t Au from 17m in hole SC0327
- 22m @ 1.47 g/t Au from 27m in hole SC0326
- 20m @ 2.04 g/t Au from 20m in hole SC0328
- 16m @ 1.67 g/ Au from 62m in hole SC0329
- 4m @ 9.06 g/t Au from 81m in hole SC0325

Updated results from previous RNS released on 22 April 2021

- 54m @ 2.07 g/t Au from 20m (prelim. result 52m @ 1.78 g/t incl. 7m @ 4.21 g/t)
 - including 2m @ 17.71 g/t Au in hole SC0311
- 34m @ 2.14 g/t Au from 13m (prelim. result 34m @ 1.98 g/t incl. 3m @ 17.78 g/t)
 - including 3m @ 19.14 g/t Au in hole SC0312
- 13m @ 2.09 g/t Au from 68m in SC0309 (prelim. result 13m @ 1.24 g/t)
- Results initially published on 22 April 2021 were preliminary, shown in brackets above, as the Company was awaiting final fire assays on the sample tails and the results have subsequently improved
- New results released today are fully completed and not preliminary

Update on drill programme progress

- 116 holes drilled totalling over 11,000m from start of the campaign to the 03 May 2021
- A further reverse circulation ('RC') rig and one Diamond Core ('DC') rig due to arrive during May 2021
- Booster compressor arrived at site in the last week and deeper holes commencing imminently

Bert Monro, CEO of Cora, commented, “Following on from our maiden results it is extremely pleasing to be reporting further strong results from Sanankoro including 24m @ 2.5 g/t from 16m depth – these comprise more shallow oxide intersections with good grades. It is also worth noting we have updated some preliminary results reported on 22 April with final results which have also shown increased average grades.

“We have now completed over 11,000m of drilling in this programme and during May we are mobilising two further rigs and additionally a booster compressor has just arrived on site. We plan to start drilling deeper holes within a week as we aim to push the shallow inferred resource pit deeper. The current inferred pit shell has an average vertical depth of only 65m, from limited drilling at the time, so we eagerly await the results from these deeper holes once drilled.”

Further Information

The Company is pleased to report the final assay results from 10 further RC holes as well as re-reporting 8 holes previously released on the 22 April 2021 which had been preliminary results. These results have improved following receipt of the final fire assay results on the sample tails following initial bottle roll testwork.

Holes – Metres – Intercepts reported – Metres sent for assay

The intercepts reported equate to the first 1,643 metres of the 35,000m programme and are hosted on eleven 50m sections between 1295250N and the northern most drilling on 1296200N. As of 03 May 2021, 116 holes have been completed, totalling over 11,000m of RC drilling, with the first 58 holes, some 5,531m, being drilled at the Selin Resource in the north, and a further 45 holes comprising 4,542m drilled at the Zone A Resource to the south. The rig has completed over 4,000 metres of Zone A Phase 1, a short Zone C Phase 1 programme of circa. 1,000 metres and returned to start a larger circa. 5,000 metre Zone A Phase 2 programme.

A large booster-compressor auxiliary air pack has recently arrived at site to commence targeted deep RC exploration at Zone A and then return to drill Selin Phase 2, later in the month, for exploration of potential down-plunge extensions and further resource definition work. The existing inferred resource pit shell (RNS 05 December 2019) averaged around 65m in depth due to a lack of deeper drilling so the potential for these deeper holes offers upside to the current resources.

The results reported from SC0306 to SC0332 were generated from 1,864 submitted samples which included a high level of 20% blind, independent, accredited QAQC samples. The intercepts reported have passed rigorous QAQC.

Background on the geology and relevance of the results

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

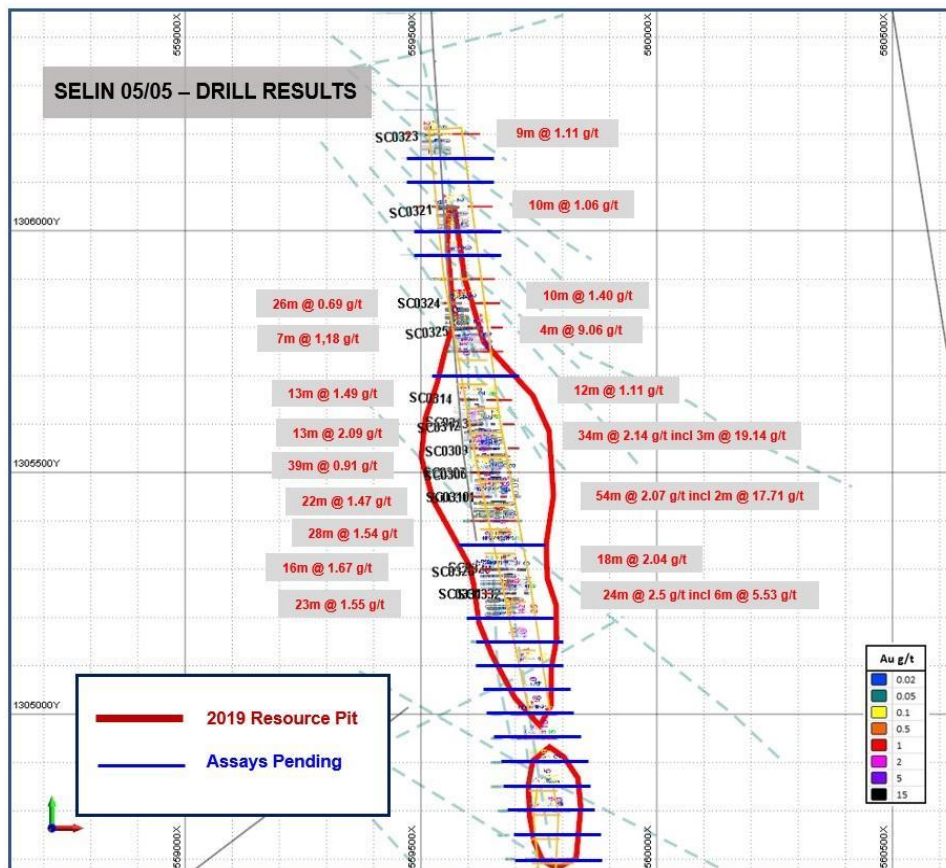
the Siguri Basin. There is major deep-seated architecture across the district which links the major gold mines at Siguri, Lero, Tri-K, Kalana and Yanfolila.

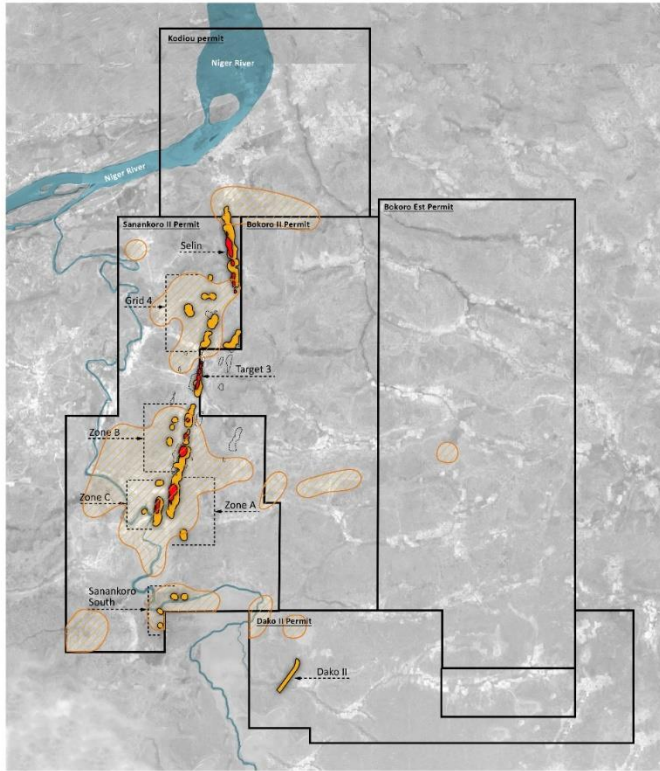
On a project scale Sanankoro is characterised by the 2km wide Sanankoro Shear Zone which can be traced over 30km from Kabaya South on the western side of the Yanfolila Mine to north of the Niger River beyond Selin and on to Karan. Within the project area, each of the prospects are underpinned by a strong linear parallel structure, and where strong mineralisation is developed, a pronounced localised NE-SW focused zone of en-echelon veining and associated sulphide development.

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 volcanoclastic thrust assemblage and focuses the gold deposition. The intercepts to date behave well structurally and reinforce the strong ore continuity associated with the shear architecture which has developed enveloping this diorite sill.

A drill plan and annotated drill sections 1295250N, 1295300N, 1295450N and 1295600N are included to illustrate the close association between gold deposition and diorite sill fold geometry at Selin.

Plan map of the Selin deposit and recent drill results









Sanankoro Gold Project



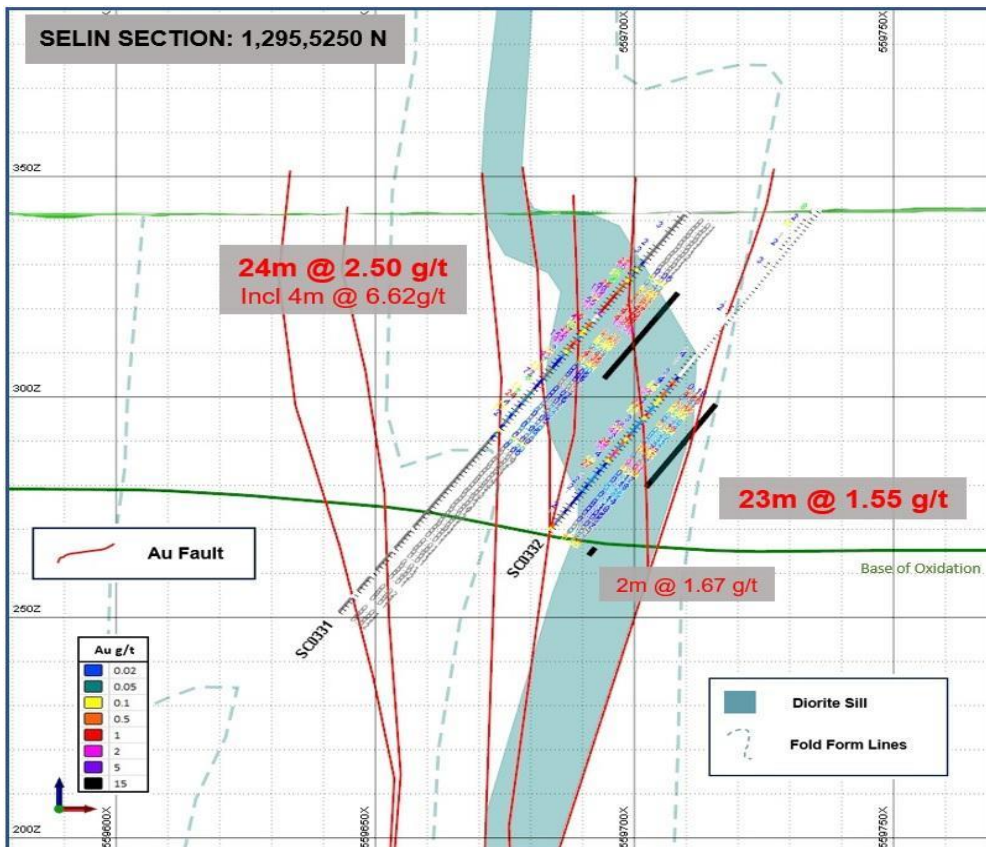
2021 Drill Programme

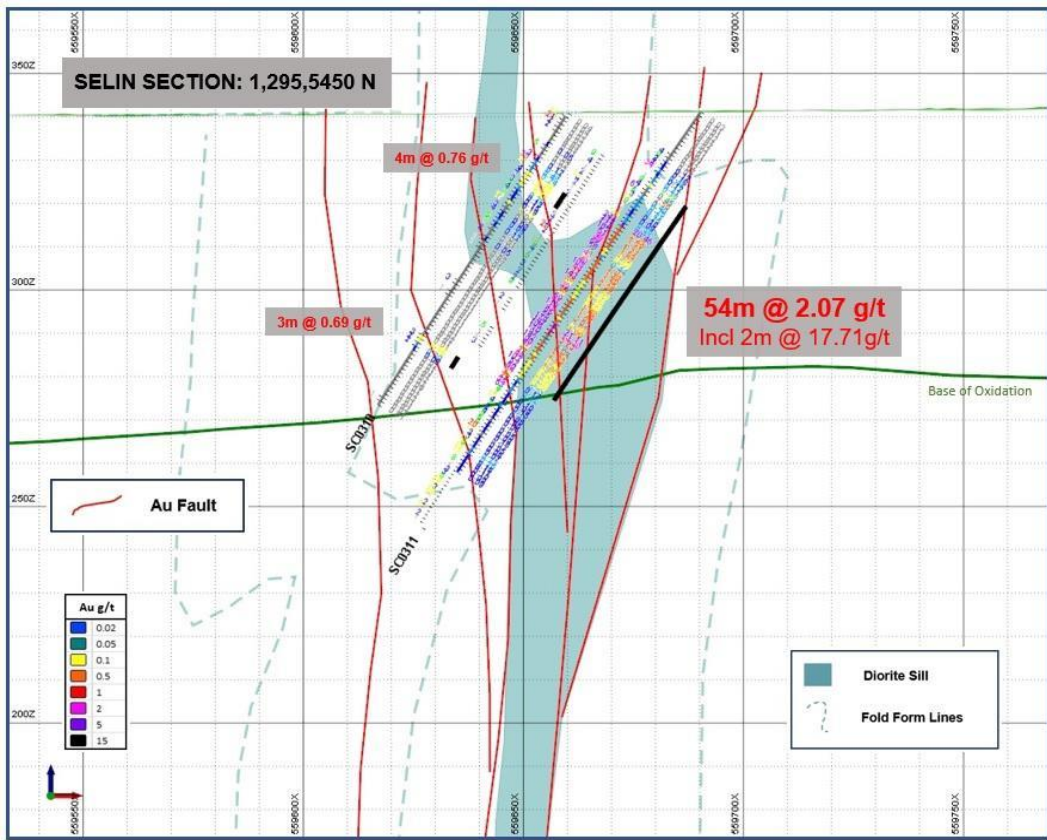
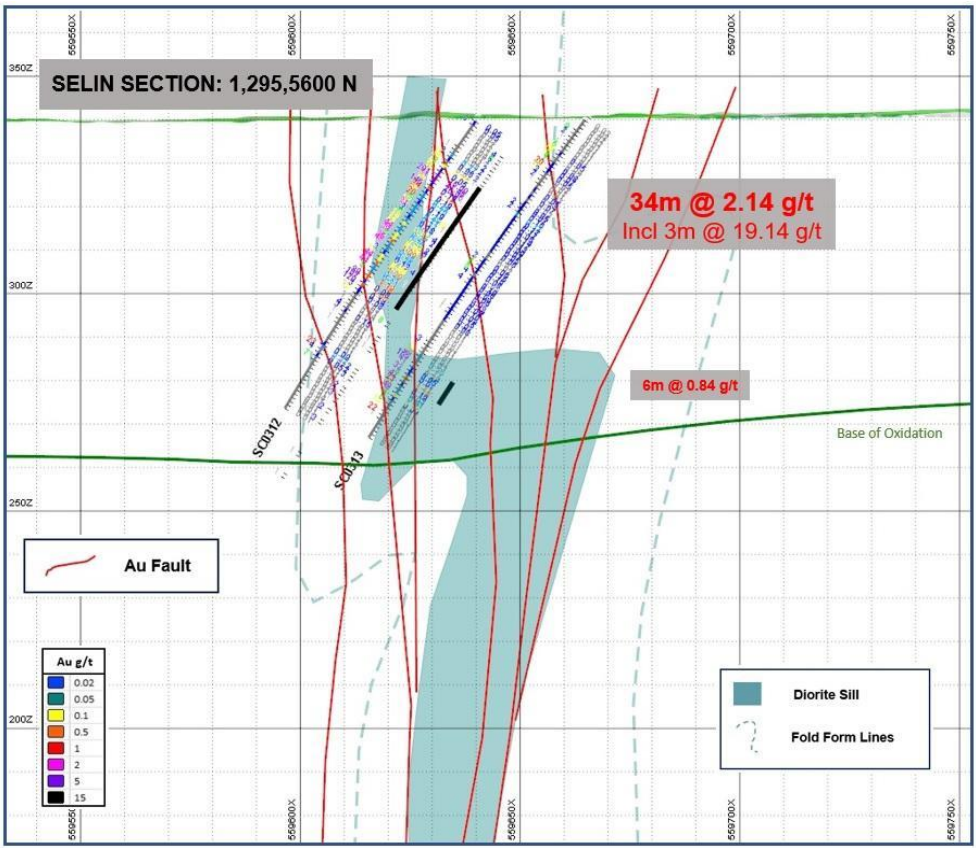
-  Open pits from 2020 Scoping Study
-  Resource expansion RC & DC drilling
-  Exploration drilling by RAB & RC
-  Artisanal workings

2km



Cross sections from drill results





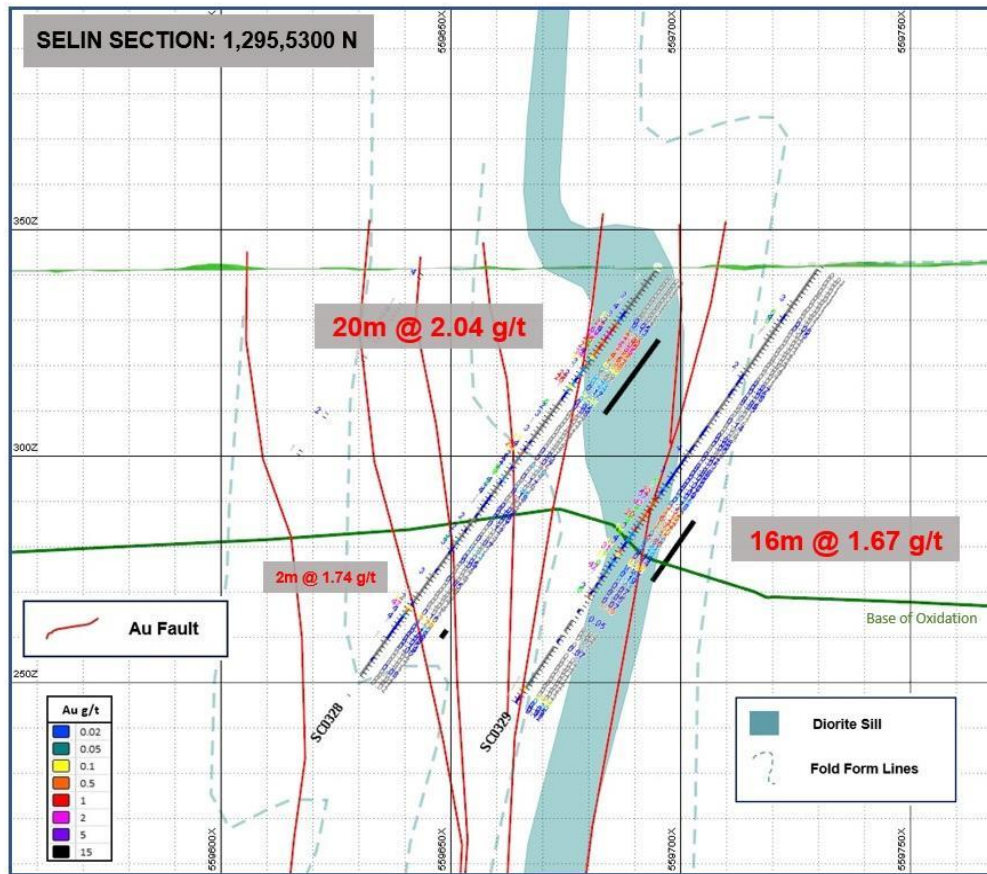


Table of results:

HOLE_ID	EUTM_29N	NUTM_29N	EOH (m)	FROM (m)	INTERCEPT
SC0306	559,675.71	1,305,500.24	110	83	4m @ 2.59 g/t
SC0307	559,700.41	1,305,500.03	160	26	3m @ 2.70 g/t
				56	39m @ 0.91 g/t
SC0309	559,675.68	1,305,549.78	112	68	13m @ 2.09 g/t
SC0310	559,660.10	1,305,449.79	80	16	4m @ 0.76 g/t
				61	3m @ 0.69 g/t
SC0311	559,690.31	1,305,449.95	115	20	3m @ 1.20 g/t
				20	54m @ 2.07 g/t
SC0312	559,640.42	1,305,599.90	80	13	34m @ 2.14 g/t
SC0313	559,665.25	1,305,599.94	90	68	6m @ 0.84 g/t
SC0314	559,630.10	1,305,650.14	98	14	6m @ 0.58 g/t
SC0321	559,590.32	1,306,049.59	95	43	10m @ 1.06 g/t
SC0323	559,554.80	1,306,199.93	80	34	9m @ 0.87 g/t
SC0324	559,595.40	1,305,849.86	71	12	26m @ 0.69 g/t
SC0325	559,640.41	1,305,799.82	117	81	4m @ 9.06 g/t

SC0326	559,690.17	1,305,399.79	120	27	22m @ 1.47 g/t
SC0327	559,695.53	1,305,349.99	104	17	28m @ 1.54 g/t
SC0328	559,695.05	1,305,299.56	116	13	20m @ 2.04 g/t
				92	2m @ 1.74 g/t
SC0329	559,730.26	1,305,298.05	117	62	16m @ 1.67 g/t
SC0331	559,710.16	1,305,249.98	113	16	24m @ 2.50 g/t
SC0332	559,735.08	1,305,250.09	89	47	23m @ 1.55 g/t

Table of preliminary results published on 22 April 2021 (shown for full comparison to the completed table of results that are shown above)

HOLE_ID	EUTM_29N	NUTM_29N	End of Hole (m)	FROM (m)	INTERCEPT
SC0305	559645.3436	1305500.169	80	15	10m @ 0.88 g/t
SC0306	559675.708	1305500.244	110	30	2m @ 0.99 g/t
				50	16m @ 1.31 g/t
				83	4m @ 2.59 g/t
SC0307	559700.4142	1305500.034	160	26	3m @ 2.34 g/t
				57	38m @ 0.82 g/t
SC0308	559645.2984	1305549.91	80	16	18m @ 1.1 g/t
SC0309	559675.6765	1305549.783	112	41	7m @ 1.29 g/t
				68	13m @ 1.24 g/t
SC0310	559660.1026	1305449.789	80	16	4m @ 0.59 g/t
				61	2m @ 0.66 g/t
SC0311	559690.3096	1305449.954	115	20	52m @ 1.78 g/t
SC0312	559640.4148	1305599.904	80	13	34m @ 1.98 g/t

Competent persons statement: Mr. Norman ('Norm') Bailie is a Chartered Professional Geology and Management Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a Fellow of the Geological Society UK, and qualifies as a Competent Person in accordance with the guidance note

for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects. Norm Bailie consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Market Abuse Regulation ('MAR') Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

****ENDS****

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Notes

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora's primary focus is on further developing Sanankoro in the Yanfolila Gold Belt (Southern Mali), which Cora believes has the potential for a standalone mine development. Sanankoro has a positive Scoping Study published on it showing an 107% IRR and US\$41.5m NPV₈ at a US\$1,500 gold price. Cora's highly experienced management team has a proven track record in making multi-million ounce gold discoveries, which have been developed into operating mines.