

11 February 2020

Cora Gold Limited ('Cora' or 'the Company')
2.61g/t Au over 29m Intercepted at Sanankoro

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce the first drill results from its campaign, which commenced in November 2019 at its Sanankoro Gold Project ("Sanankoro" or "the Project"), Southern Mali. Drilling mainly targeted deeper oxide and sulphide extensions to the Maiden pit constrained Inferred Mineral Resource of 5.0 million tonnes (Mt) at 1.6 g/t Au for 265,000 ounces of gold.

Highlights:

- Results from targeting extensions at depth to the Maiden pit constrained Inferred Resource
 - SC241: 2.61 g/t Au over 29m from 82m including;
 - 3.89 g/t Au over 12m in sulphide portion of the hole
 - SC246: 4.2 g/t Au over 7m from 101m including;
 - 8.38 g/t Au over 3m
 - SC248: 2.05 g/t Au over 14m from 61m including;
 - 3.31 g/t Au over 7m
 - SC248: 1.08 g/t Au over 18m from 84m
 - SC250: 1.68 g/t Au over 4m from 137m, hole ended in mineralisation
- Further results from additional drilling at Sanankoro anticipated in the coming weeks

Bert Monro, CEO of Cora Gold, commented, *"Cora has successfully intersected multiple higher-grade gold intercepts at Sanankoro in its latest drill programme. This set of results mainly tested continuity of mineralisation at depth, in part below the limit of the existing Resource pit shells. The current Resource has a range of pit depths from about 40-100m so there is significant scope to increase the open pit Resources with further successful drilling."*

"Our recently announced Scoping Study, which was calculated on our current Maiden pit-constrained Inferred Mineral Resource of 5Mt at 1.6 g/t Au for 265,000 ounces of gold, highlighted the attractive economic returns possible at Sanankoro including a high IRR of 84% and short capex payback of 18 months. We look forward to announcing further results from this drilling programme covering predominantly potential extensions to existing Resources."

Details

Cora continues to advance its work programme at Sanankoro, which it believes has the potential for standalone mine development; drilling to date has covered less than c.25% of the 1-2Moz exploration target area. The Q4 2019/Q1 2020 drilling programme included:

- Drilling to further investigate the sulphide and deep oxide potential below known mineralisation at Selin, Zone A and Zone B North;
- Core drilling to support this work, including plans to access the Zone B mineralisation; and
- Shallow exploration of some 3km of new oxide targets along the northern end of the Sanankoro structure and other identified structures.

Initial results from the first 13 Reverse Circulation ('RC') drilled holes have been received:

Zone A

Six RC holes drilled for a total of 753 metres included drill fences 80m both to the north and south of the resource envelope. Two infill holes also provided further oxide and sulphide information. The results confirm that gold mineralisation persists along strike, albeit thinning and separating into two or more discrete structures. Depth extension to the central higher-grade part of Zone A was confirmed in hole SC 241 where an intercept of 2.61 g/t Au over 29m crossed the oxide and transition zone into sulphides. Of note was the increased grade in the sulphide of 3.89 g/t Au over 12m within the longer total intercept. Two core holes (each about 200m length) testing the sulphides in Zone A were also completed with results awaited.

Zone B North

Four RC holes drilled for a total of 439 metres were drilled on fences 80m apart at the southern end of Zone B North in order to test near surface (within 80m of surface) sulphide potential. Three of the four holes returned sulphide intercepts, indicating that gold grades may be higher than in the oxides with, for example hole SC 246 returning 4.2 g/t Au over 7m, although the structures may be narrower than in oxide.

Selin

Three RC holes drilled for a total of 399 metres were completed with the primary function of providing further information on sulphide at the northern and southern end of the long Selin mineralised zone. The depth of oxidation proved to be greater than expected at the southern end, and the strong gold mineralisation intercepted in the oxide zone is very encouraging. The two additional holes intercepted sulphide, although in one, gold was removed by a shear zone and at the most northern end of the Selin structure, the gold mineralised zone was only partly tested over 4m at 1.68 g/t Au as the hole was ended in mineralisation for technical reasons at 142m.

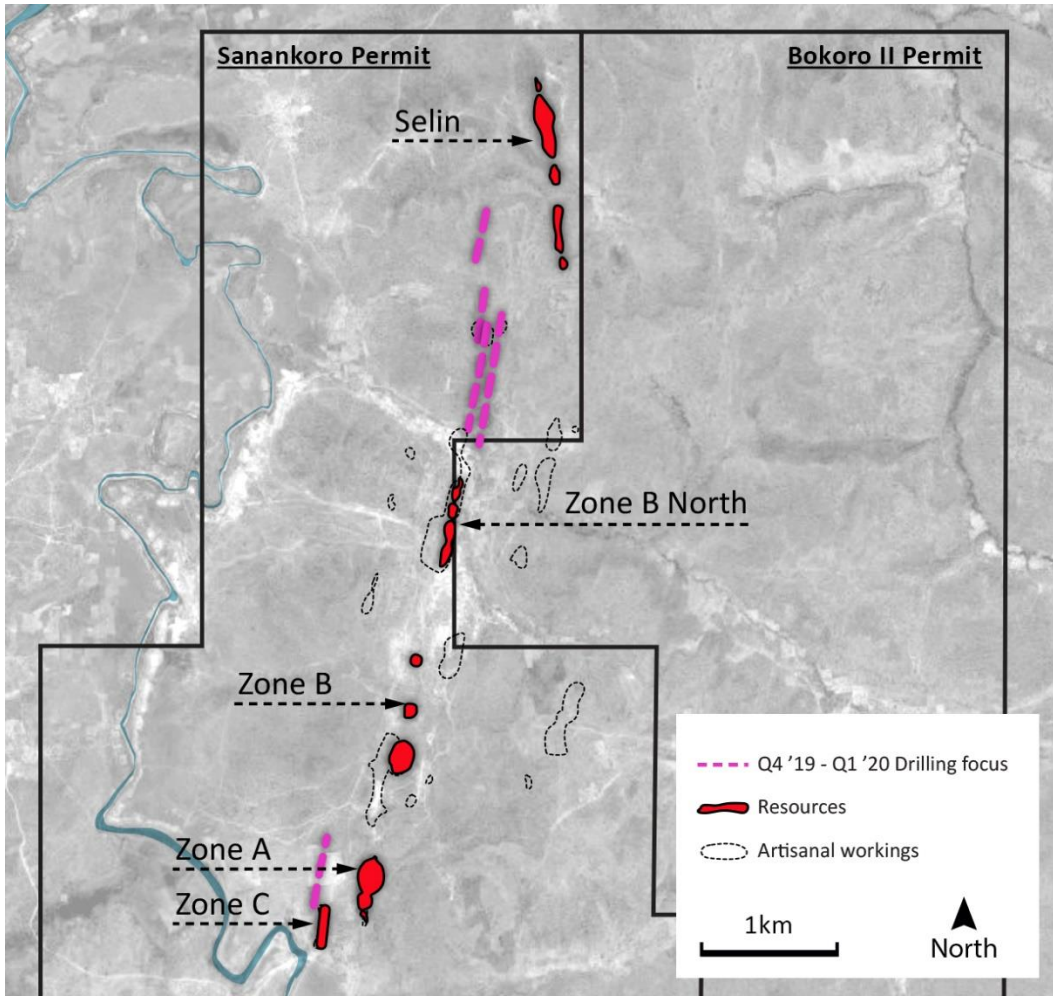
Zone B

Previous systematic drilling across the central part of Zone B has been prevented by access difficulties across historical artisanal mining ground. Cora has now successfully completed a 5-hole (600m) core programme using a man portable core rig to test oxides on drill fences about 160m apart over a strike length of some 650m. Drill results are awaited.

Drilling Results

	hole no	easting 29P	northing 29P	azimuth degree	declination degree	end of hole metres	from metres	intercept metres	g/t Au	comment	
Zone A	SC 238	557752	1296232	310	-55	123	89	2	2.00	oxide	
	SC 239	557749	1296310	310	-55	113	27	3	6.18	oxide	
							(including	27	1	16.2)	
							and	59	3	0.67	oxide
							and	72	2	0.74	oxide
	and	92	5	0.49	oxide						
	SC 240	557772	1296282	310	-55	135	80	3	0.72	oxide	
							and	90	2	1.54	oxide
							and	112	5	2.32	sulphide

SC 241	557717	1295967	310	-55	139		76	2	0.75	oxide
						and	82	29	2.61	oxide+sulphide
						(including	99	12	3.89	sulphide)
						(including	99	5	8.34	sulphide)
SC 242	557685	1295922	310	-55	120		11	2	1.46	oxide
						and	81	1	2.12	oxide
SC 243	557659	1295697	310	-55	123		26	5	1.32	oxide
						and	69	5	2.12	oxide
						and	81	5	1.04	oxide
Zone B North										
SC 244	558627	1300027	310	-55	110		81	3	0.59	sulphide
SC 245	558609	1299941	310	-55	105		70	2	1.03	oxide
						and	83	3	2.65	sulphide
SC 246	558570	1299883	310	-55	114		21	5	void	artisanal mining
						and	27	6	0.88	oxide
						and	63	8	0.81	sulphide
						and	101	7	4.22	sulphide
						(including	105	3	8.38	sulphide)
SC 247	558577	1299775	310	-55	110		NSI			
Selin										
SC 248	559828	1304255	310	-55	123		22	6	0.61	oxide
						and	61	14	2.05	oxide
						(including	61	7	3.31)	
						and	84	18	1.08	oxide
						(including	90	5	1.98)	
SC 249	559788	1305049	310	-55	135		NSI			shear zone
SC 250	559632	1305841	310	-55	141		132	3	0.64	sulphide
						and	137	4	1.68	sulphide hole ended in mineralisation



Map 1: Key targets at Sanankoro

Sampling and Assay

A four kilogram sample was collected from each metre of oxide material at the drill rig and sent to the independent SGS laboratory in Ouagadougou, Burkina Faso. In some cases, the 1 metre samples were further split to form a 3 m composite sample weighing 4 kg. On receipt at the laboratory, the sample was dried, then crushed and pulverised before being split into a two kilogram sample, which was assayed in its entirety using two kilogram LeachWell bottle roll. The residue from samples assaying >0.5 g/t Au were subject to 50 gram fire assay, with the resultant assay added to that from the bottle roll to provide a total gold assay. Sulphides were assayed at SGS' laboratory in Bamako using 50 gram fire assay.

QA/QC procedures include 5% duplicates, standards and blanks. Drill intercepts are calculated using a 0.3 g/t Au lower cut off, with no upper cut, and up to 3 metres of internal dilution.

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.

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.

****ENDS****

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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.