

2 November 2020

Cora Gold Limited ('Cora', 'Cora Gold' or 'the Company')
Commencement of new drill programme at the Sanankoro Gold Project

Cora Gold Limited, the West African focused gold company, is pleased to announce the commencement of a new field programme at its Sanankoro Gold Project ('Sanankoro' or the 'Project') in the Yanfolila Gold Belt, Southern Mali. The initial focus of the work will be following up the new drill discovery at Dako II (RNS dated 29 July 2020).

Highlights

- Field teams and drill contractors currently mobilising to site
- Initial 18 hole 1,520m Air Core ('AC') drill programme planned
- Recent drill results, all in oxides, include:
 - 6m @ 1.48 g/t Au
 - 12m @ 1.52 g/t Au
 - 11m @ 1.28 g/t Au
 - 55m @ 0.50 g/t Au
 - incl. 7m @ 1.37 g/t Au
- Historical drill intercepts from Gold Fields Ltd
 - 3m @ 86.8 g/t Au
 - 15m @ 0.5 g/t Au
- Programme is first part of a planned resource growth programme

Bert Monro, CEO, comments *"In July 2020, we reported the discovery of a new 1.5km long gold discovery at Dako II, 7km south of existing Sanankoro resources at Zone A. This was significant for a number of reasons, not least that it opens up the Fie Shear Zone as a new regional-scale, generative resource corridor trending +4km north-eastward from existing intercepts, into the Bokoro and Bokoro East permits. The emergence of this new Fie corridor opens up the eastern side of the Sanankoro setting to the discovery of new truckable resources.*

"We remain focused on delivering a Definitive Feasibility Study on Sanankoro before the end of 2021 having already signed a US\$21m term sheet on this basis earlier in the year (RNS dated 18 June 2020). Drilling out a larger resource at Sanankoro is the key focus of our strategy as we target the delivery of a new resource statement in 2021. We look forward to updating shareholders on the results when we receive them as well as further drilling programmes across Sanankoro."

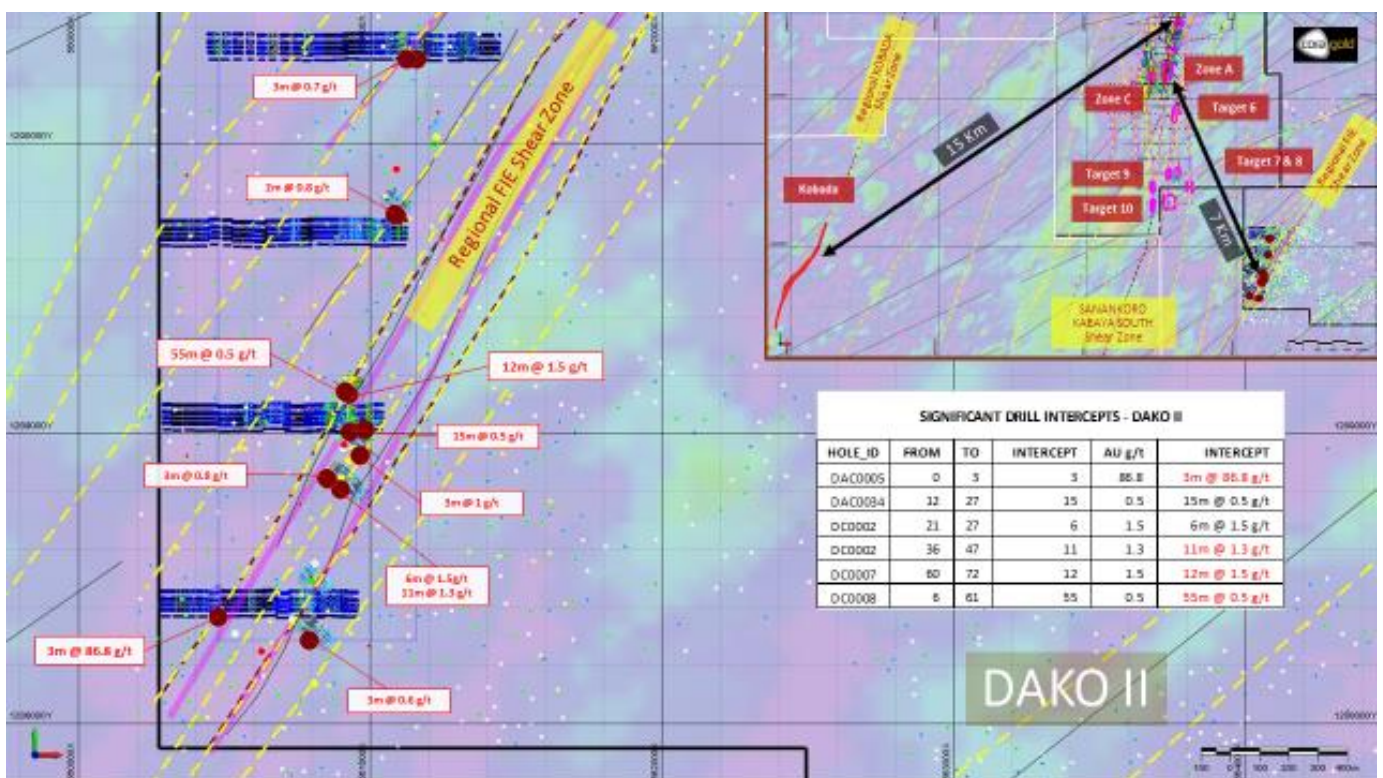
Further information

Sanankoro is made up of five contiguous permits encompassing c.388 sq. km. Previous work at the Project has identified gold oxide mineralisation to 100m depth and high-grade sulphide mineralisation at depth; SRK's defined exploration target for the Project is 1-2Moz gold to a depth of 100m. A maiden Scoping Study was delivered in Q1 2020 and showed Sanankoro's potential to be a highly profitable

standalone oxide mine, delivering a high IRR and short capex payback, with an annual average free cash flow of US\$23.6m at a US\$1,500 gold price. The Company's strategy is to drill out more oxide resources to, in time, extend the mine life well beyond the maiden Scoping Study plan.

Accordingly, field teams and drill contractors are currently mobilising to site to commence a new initial 18 hole 1,520m AC drill programme. The initial focus of this work will be following up the new discovery at Dako II, where a reconnaissance drill programme covered approximately 1,500m of the southern strike length of the target zone. A combination of artisanal workings and historical soil and termite sampling suggests the potential total length of the zone could extend to over 4,000m.

The Regional FSZ sits 7km to the southwest of the Zone A deposit on the Sanankoro Permit and strike NE-SW.



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 Gold 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.