

22 October 2021

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

17m @ 17.13 g/t Au and 19m @ 6.14 g/t Au in the final drill results from Zone B deposit, Sanankoro

Cora Gold Limited, the West African focused gold company, is pleased to announce the fourteenth, and final, 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 drill results have continued to be extremely encouraging throughout the campaign with high-grade results in generally shallow oxide ore. An updated mineral resource estimate ('MRE') is expected in the coming weeks.

HIGHLIGHTS

- 17m @ 17.13g/t Au from 89m in hole SC0561
- 19m @ 6.14 g/t Au from 59m in hole SC0565
- 22m @ 3.28 g/t Au from 88m in hole SC0559
- 28m @ 2.26 g/t Au from 71m in hole SC0560
- 73m @ 0.71 g/t Au from 95m in hole SC0557
- 54m @ 0.83 g/t Au from 120m in hole SC0558
- 32m @ 1.36 g/t Au from 16m in hole SC0563
- Oxide mineralisation has been defined continuously to +190m vertically in recent metallurgical core drilling and density determinations
- Zone B1 resource remains open in all directions

Bert Monro, CEO of Cora, commented, *"This drill campaign has delivered consistently positive results and this last set of samples means that we finish on a high note, reporting some of our best drill hole results to date. 17m @ 17.13 g/t Au and 19m @ 6.14 g/t Au are not only two further excellent drill holes in isolation, but in the context of our full campaign we have had 15 holes of +100 gramme metre which is a fantastic achievement for the exploration team on the ground. Additionally, the additional depth of oxidisation, to greater than 190m, has potentially positive implications as we look towards mining in the future. There has been a lot of hard work gone into this drill campaign from our team and contractors and I would like to thank them publicly for all their hard work.*

"The next steps for the Company is the delivery of an updated MRE over the coming weeks. There have also been a number of DFS site visits over the last month with numerous concurrent work streams ongoing and I look forward to sharing more on our DFS and development plans in due course."

Relevance of the results

The intercepts reported complete the 2021 resource definition drilling for the Zone B1 deposit. Management believes the results reinforce the multiplicity of high-grade vein structures which occur across the Zone B1 resource, highlighted in this release as 17m @ 17.13 g/t Au from 89m in SC0561 and 19m @ 6.14 g/t Au from 59m in hole SC0565 and the previously reported 2m @ 146.43 g/t Au from 160m in SC0471 And 8m @ 19.11 g/t Au from 90m in SC0459. The high-grade veins anastomose across a 75m wide zone of lower grade oxide mineralisation which extends to depths in excess of 150m.

Recent resource and metallurgical coring has confirmed that Zone B1 has extremely deep weathering with shallow oxide densities measured to depths of 190m vertically, down-dip within the ore zone oxidation trough. Drill core samples have been composited and shipped to ALS Perth for metallurgical test work.

Plans of the drill intercepts and annotated drill cross sections Zone B1 1297525N to 1297625N are included to illustrate the grade and geological context of the reported results.

Holes – Metres – Intercepts Reported – Metres Sent for Assay

The intercepts reported equate to the latest 1,749m of an expanded +40,000m drill programme and are hosted on eight 50m cross sections between 1297550N and 1297725N. As of 21 October 2021, 379 holes have been completed totalling 39,791m of reverse circulation ('RC') drilling and 3,810m of diamond drill ('DD') coring. The Company has now reported all assay results for the total 30,360 RC resource samples submitted during the 2021 programme.

The results reported herein were generated from the last 1,082 submitted samples, which included a high level of 20% blind, independent, accredited QAQC samples. The intercepts reported have passed rigorous QAQC.

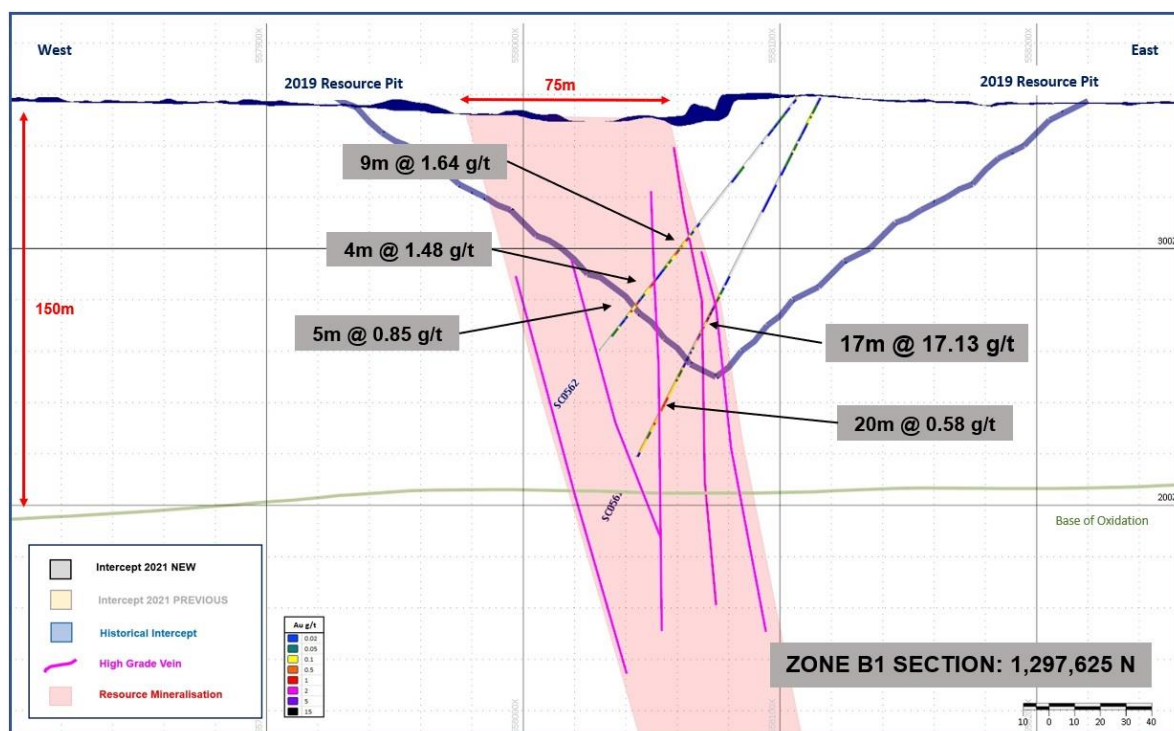


Figure 1: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,625N - SC0561 and SC0562

RNS-14 ZONE B1 FINAL INTERCEPTS								
HIGHLIGHTS								
RNS	Resource	HoleID	From (m)	To (m)	Interval (m)	Grade	Intercept	Gramme Metres
RNS-14	ZONE B1	SC0561	89	106	17	17.13	17m @ 17.13 g/t	291
RNS-14	ZONE B1	SC0565	59	78	19	6.14	19m @ 6.14 g/t	117
RNS-14	ZONE B1	SC0559	88	110	22	3.28	22m @ 3.28 g/t	72
RNS-14	ZONE B1	SC0560	71	99	28	2.26	28m @ 2.26 g/t	63
RNS-14	ZONE B1	SC0557	95	168	73	0.71	73m @ 0.71 g/t	52
RNS-14	ZONE B1	SC0558	120	174	54	0.83	54m @ 0.83 g/t	45
RNS-14	ZONE B1	SC0563	16	48	32	1.36	32m @ 1.36 g/t	44
RNS-14	ZONE B1	SC0567	100	127	27	0.99	27m @ 0.99 g/t	27
RNS-14	ZONE B1	SC0560	4	5	1	26.6	1m @ 26.6 g/t	27
RNS-14	ZONE B1	SC0563	65	93	28	0.68	28m @ 0.68 g/t	19
RNS-14	ZONE B1	SC0562	69	78	9	1.64	9m @ 1.64 g/t	15

Table 1: Sanankoro – Zone B1 Final Significant Drill Intercepts – 21-10-21

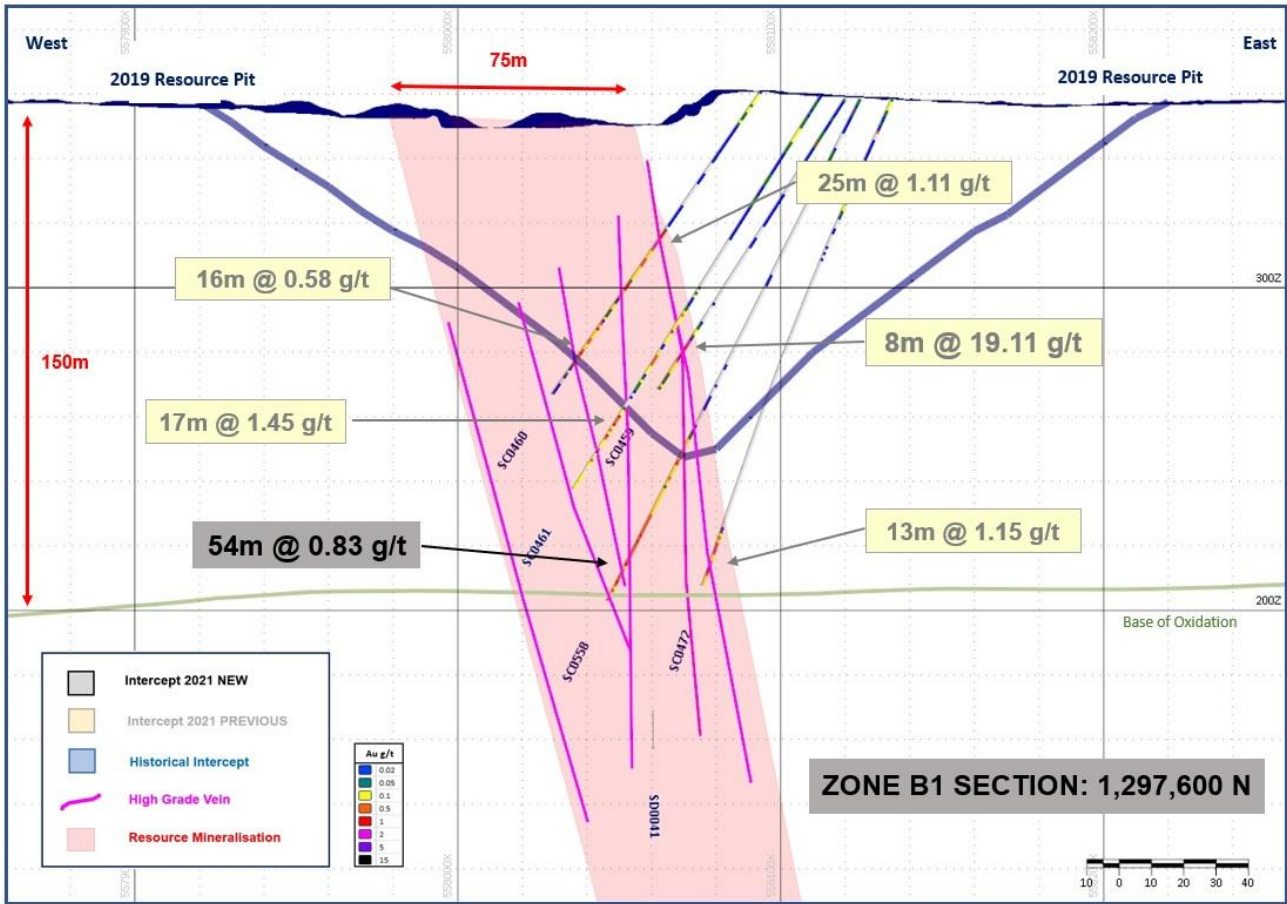


Figure 2: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,600N SC0558

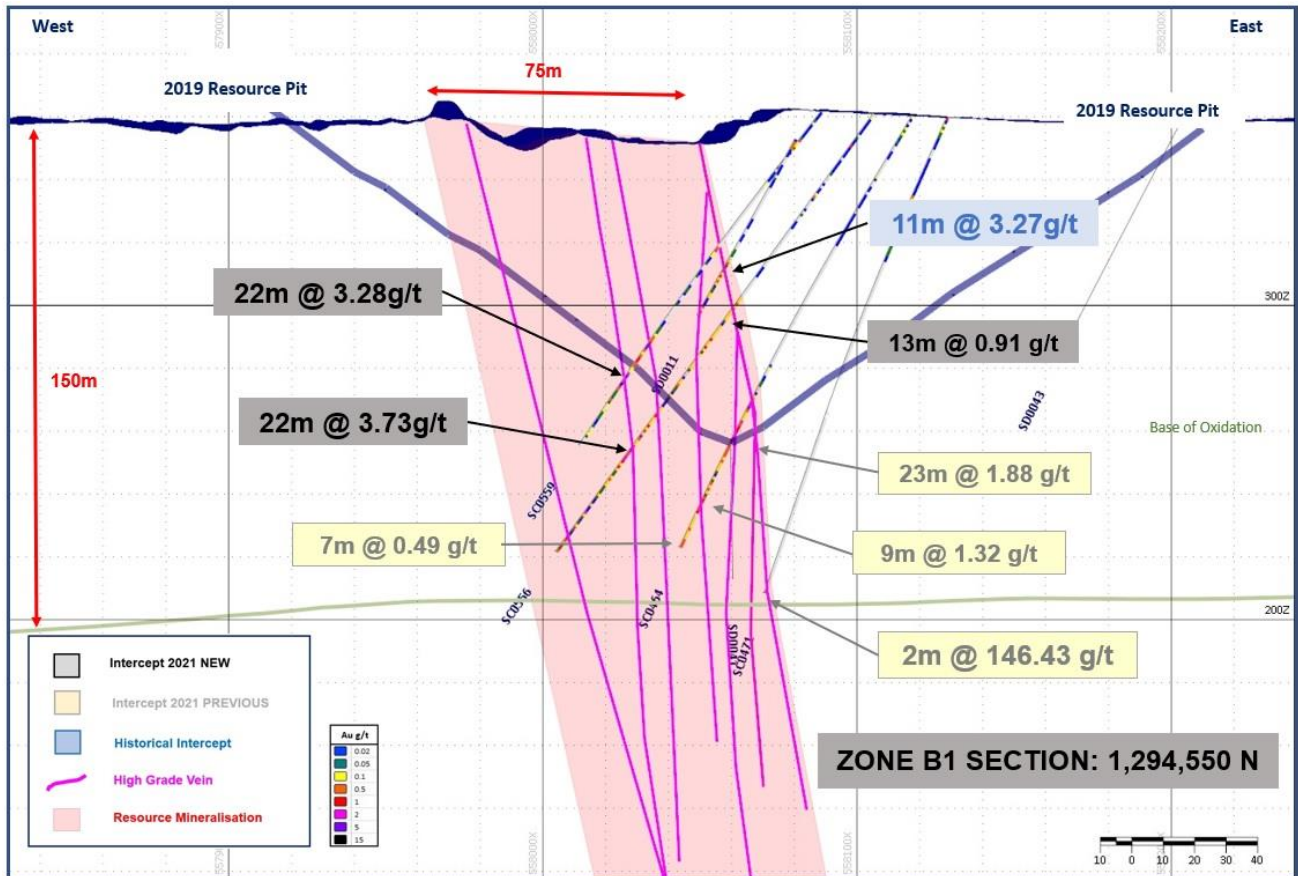


Figure 3: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,550N SC0556 and SC0559

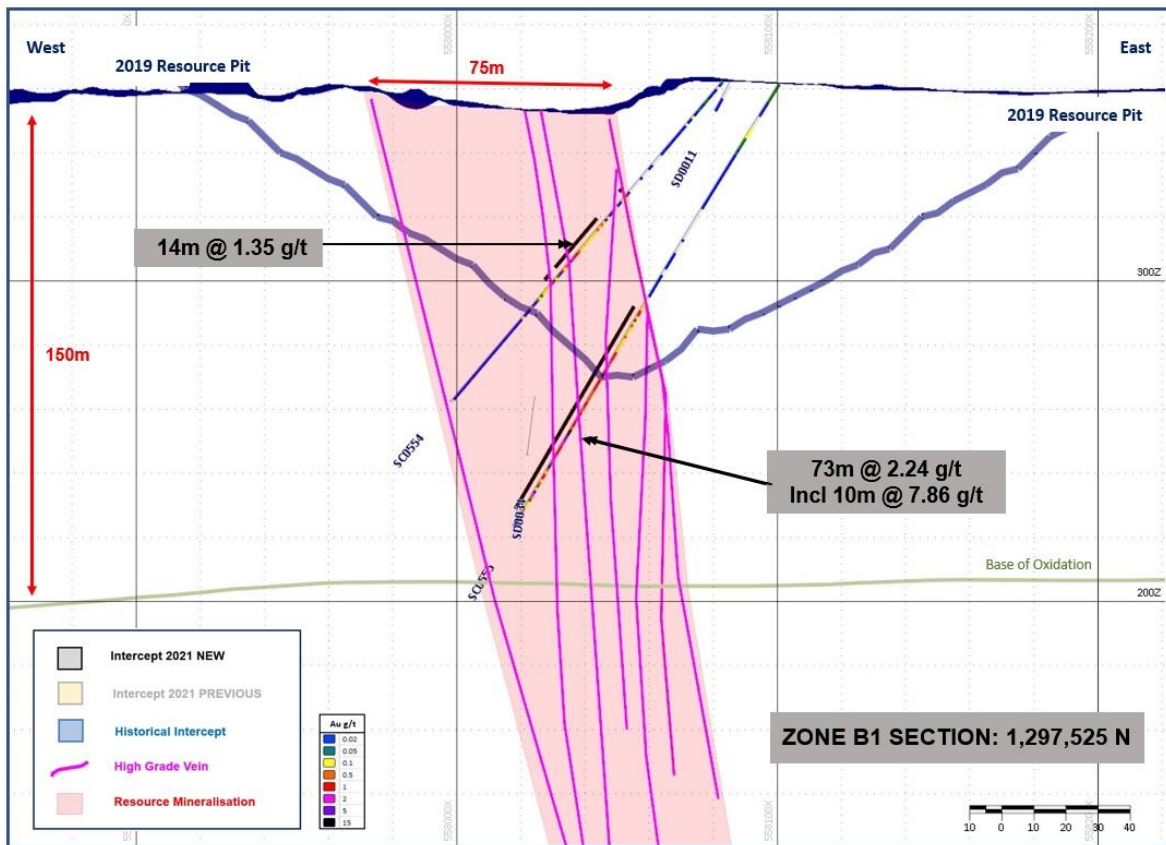


Figure 4: RNS 08 10 21 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,525N SC0553 and SC0554

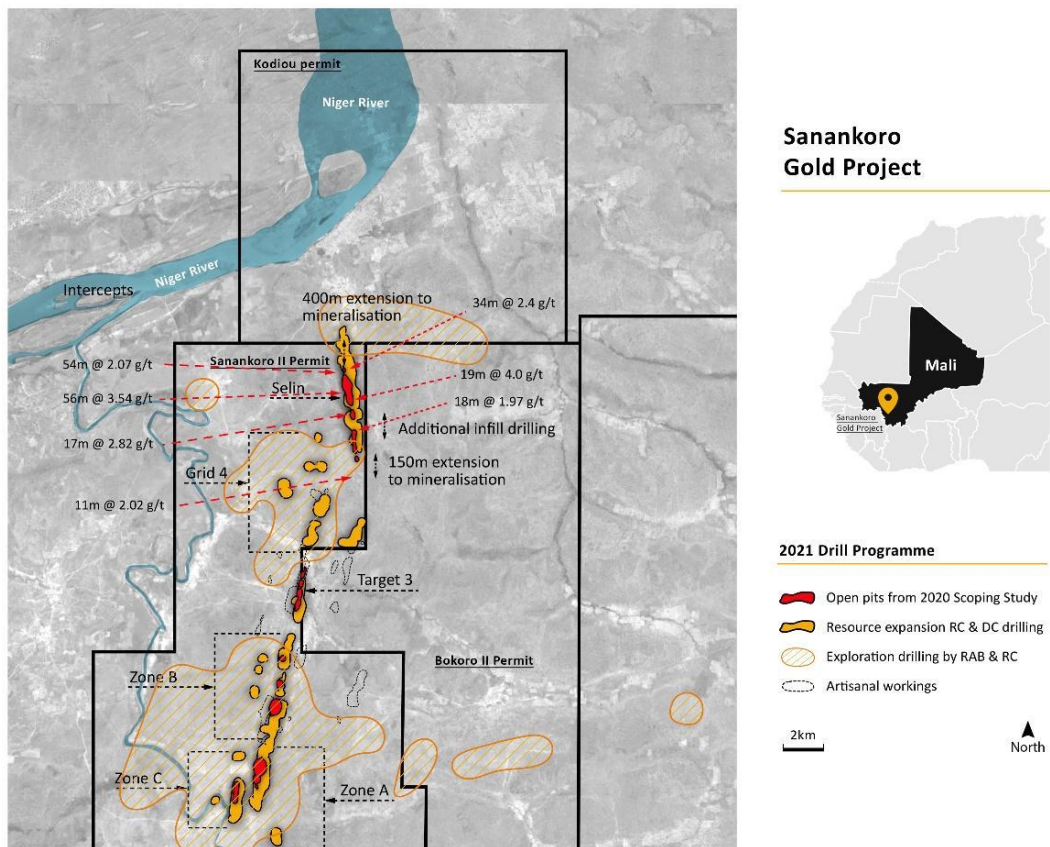


Figure 5: Sanankoro Gold Project location map

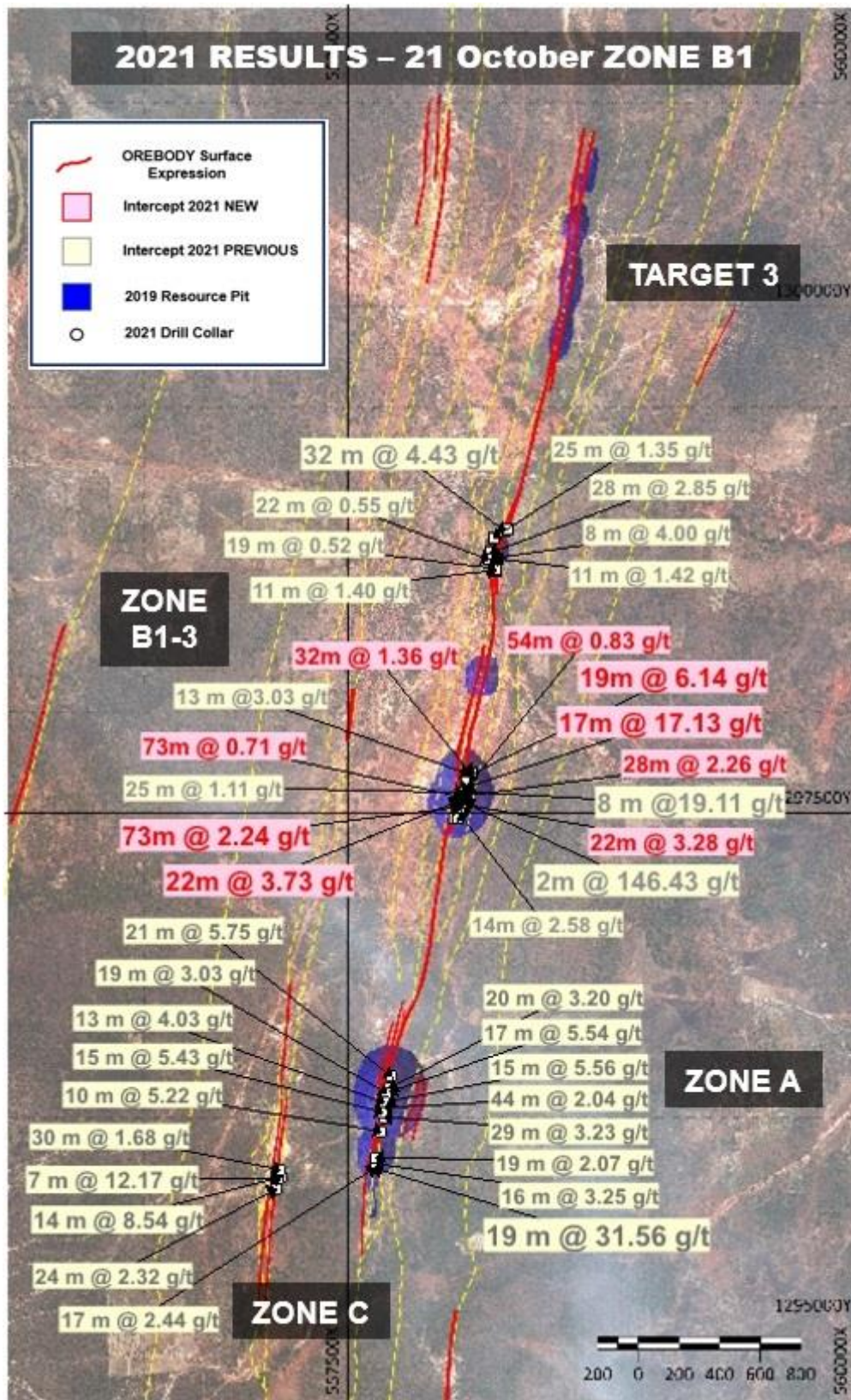


Figure 6: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Plan

Background on the Zone B 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 Siguiiri Basin. There is major deep-seated structural architecture across the district which links the major gold mines at Siguiiri, 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 long mineralised corridor, which forms the backbone to the Sanankoro Project. Zone A is the southern-most expression of the 010° 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. The SWSZ is high in the priority list for drilling in a future programme 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 Siguiiri 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 140m vertically within the central mineralised fault zone. Zone B1 has extremely deep weathering with shallow oxide densities measured to depths of 190m down-dip within the ore zone trough.

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.

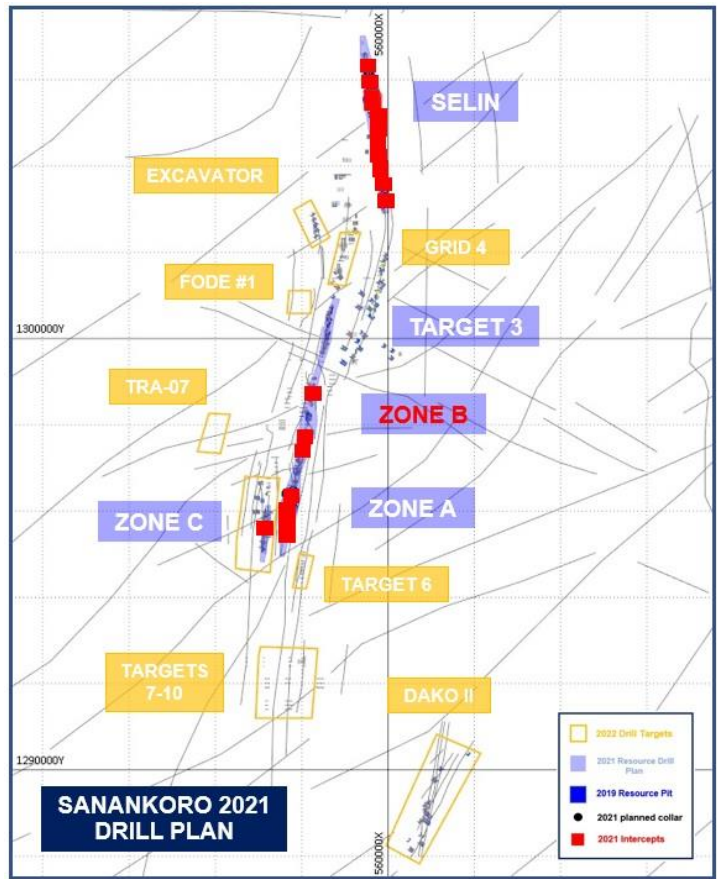


Figure 7: 2021 Intercepts Progress and 2022 Drill Targets – 21 10 21

Detailed Sanankoro Drill Results 21 10 21:

RESOURCE	HOLE_ID	EUTM_29N	NUTM_29N	FROM (m)	INTERCEPT
ZONE B1	SC0557	558,117	1,297,575	21	1m @ 0.50 g/t
ZONE B1				95	73m @ 0.71 g/t
ZONE B1	SC0558	558,124	1,297,600	4	1m @ 5.32 g/t
ZONE B1				120	54m @ 0.83 g/t
ZONE B1	SC0559	558,088	1,297,549	11	1m @ 3.24 g/t
ZONE B1				54	2m @ 2.05 g/t
ZONE B1				88	22m @ 3.28 g/t
ZONE B1	SC0560	558,094	1,297,574	4	1m @ 26.60 g/t
ZONE B1				12	1m @ 1.24 g/t
ZONE B1				50	11m @ 0.62 g/t
ZONE B1				71	28m @ 2.26 g/t
ZONE B1				116	1m @ 0.63 g/t
ZONE B1				119	1m @ 1.15 g/t
ZONE B1				133	1m @ 3.81 g/t
ZONE B1	SC0561	558,115	1,297,625	6	1m @ 1.90 g/t
ZONE B1				25	1m @ 1.57 g/t
ZONE B1				89	17m @ 17.13 g/t
ZONE B1				131	20m @ 0.58 g/t
ZONE B1	SC0562	558,107	1,297,625	69	9m @ 1.64 g/t
ZONE B1				90	4m @ 1.48 g/t
ZONE B1				101	5m @ 0.85 g/t
ZONE B1	SC0563	558,125	1,297,700	16	32m @ 1.36 g/t
ZONE B1				65	28m @ 0.68 g/t
ZONE B1				132	2m @ 2.61 g/t
ZONE B1	SC0564	558,126	1,297,721	90	6m @ 2.22 g/t
ZONE B1				132	8m @ 0.79 g/t
ZONE B1	SC0565	558,115	1,297,675	59	19m @ 6.14 g/t
ZONE B1				85	11m @ 0.75 g/t
ZONE B1				107	7m @ 0.57 g/t
ZONE B1	SC0566	558,134	1,297,675	22	1m @ 0.61 g/t
ZONE B1				90	3m @ 0.96 g/t
ZONE B1				103	2m @ 3.25 g/t
ZONE B1	SC0567	558,124	1,297,650	89	1m @ 0.64 g/t
ZONE B1				100	27m @ 0.99 g/t
ZONE B1				131	6m @ 1.45 g/t
ZONE B1				146	15m @ 0.64 g/t
ZONE B1	SC0568	558,135	1,297,670	144	5m @ 0.81 g/t

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****

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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.