

30 March 2020

**Cora Gold Limited (“Cora Gold”, “Cora” or “the Company”)
Drilling Commenced at Highly Prospective Madina Foulbé Permit in Senegal**

Cora Gold Limited, the West African focused gold company, is pleased to announce that it has commenced drilling at the highly prospective Madina Foulbé Permit (the “Permit”), located in eastern Senegal within the prolific Kedougou-Kenieba Inlier gold region, which historically has seen over 50 million ounces of gold discovered.

Highlights

- Commenced 2,000m reverse circulation (“RC”) drill programme at the Permit to test mineralisation at depth
- Initial two priority targets identified within the 260 sq km permit:
 - Tambor - 2.5km long gold anomaly
 - Madina - 2km long gold anomaly
- Drilling should be completed in April 2020 with results expected in Q2 2020
- Previous shallow rotary air blast (“RAB”) reconnaissance drill results including:
 - 3m @ 41.2 g/t Au; and
 - 3m @ 7.9 g/t Au
- Solar hybrid installed to power the camp to reduce fuel consumption and CO2 emissions

Bert Monro, CEO of Cora Gold, said, *“Located in one of the most prolific gold regions in Africa, we are very excited to be drilling at Madina Foulbé. Historical and more recent exploration results have given our team on the ground confidence ahead of undertaking the drilling campaign – the first time Cora has drilled this permit. We look forward to updating shareholders with progress on the drilling campaign in due course. Furthermore, we’ll be keeping costs and our carbon footprint down at the camp having installed a small solar hybrid power system, which we plan to roll out across our other camps in the future.*

“Following the announcement dated 25 March 2020, the Company remains cognisant of Covid-19; we are continuing exploration programmes, at this time, but have adapted our operations appropriately.”

Further Details

The Company holds three permits encompassing 317 sq km within the Diangounte Project Area in western Mali / eastern Senegal, within the Kedougou-Kenieba Inlier (also known as the “Kenieba Window”), which historically has seen over 50 million ounces of gold discovered. The Madina Foulbé Permit in eastern Senegal, one of the three permits, encompasses an area of 260 sq km and has been subject to early stage exploration by its former owners, including regional soil geochemistry and about 1,750m of shallow, reconnaissance, RAB drilling using a lightweight drill. The results of that work have led Cora to identify two priority targets:

- **Tambor** - prospect underlain by a granite with intensely developed sheeted quartz veins, over which a large soil geochemical anomaly extends 2,500m by 500m (threshold >50 ppb Au). Previous RAB drilling on wide spaced fences, comprising 59 mainly vertical holes and completed

to a vertical depth of only 12m to 15m due to the hardness of the granite, identified structures with potential widths ranging up to 300m. Strong anomalous gold values (>100 ppb Au) were recorded from most of the holes, including 41.2 g/t Au over 3m and 7.9 g/t Au over 3m.

- **Madina** - prospect underlain by a shear zone between granites and volcanic rocks and is outlined by a soil geochemical anomaly extending 2,000m by 400m (>50 ppb Au). 45 shallow, vertical, reconnaissance RAB drill holes, all with depths of less than 21m, were completed over the central 600m of the prospect on broadly spaced fences. Broad zones of anomalous gold values were returned (>100 ppb Au), which included 3m at 1.9 g/t Au and 3m at 1.6 g/t Au.

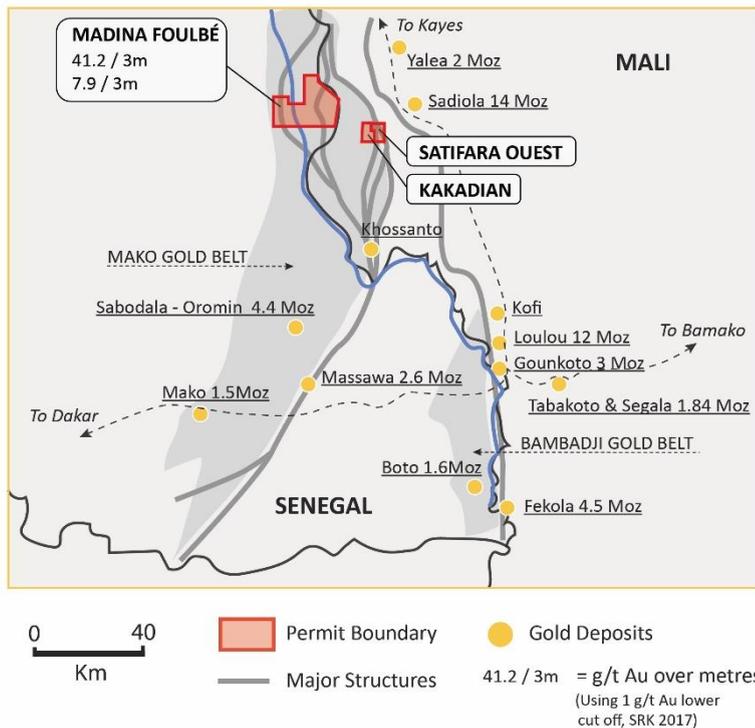


Figure 1: Map showing Madina Foulbé

The Company considers that the indication of broad zones of gold mineralisation within a large soil geochemical anomaly is highly significant and believes that the shallow vertical drilling into vertical structures failed to properly test the gold potential. Accordingly, it has commenced a 2,000m RC drill programme to test mineralisation at depth. Drilling should be completed during April 2020 with results expected in Q2 2020.

To power the camp at the Permit, the Company has installed a mobile solar hybrid power operation; solar panels will charge batteries in the day to power the camp from 10pm-5am when there is a lighter power requirement. This project has around a three-month payback period offering both a cost and CO2 saving. This is the Company's first unit, but it plans to roll out similar units across all its exploration camps in time once the trial has been successfully run for this drill campaign. This is a small but important step in the way the Company operates and, as it looks to grow significantly in the future, it is the outlook it would take on running larger operations.

**** ENDS ****

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

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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.