

23 March 2020

**Cora Gold Limited (“Cora”, “Cora Gold” or “the Company”)
Final Drill Results from Latest Sanankoro Work Programme**

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce final drilling results from its Q4 2019 programme at its Sanankoro Gold Project ("Sanankoro" or "the Project") in the Yanfolila Gold Belt, Southern Mali.

Drill Highlights

- Final results from programme, comprising six holes for 837m of core drilling at Zone A and B on the Sanankoro structure
- Zone A - expected gold zone was intersected in both holes at vertical depths of about 120m in sulphide
 - 13.4m @ 1.41g/t Au in hole SD0012 (approx. 14% of sample not recovered within intercept)
 - 4.4m @ 1.28g/t in hole SD0013
- Zone B - gold zones intercepted between currently defined resources demonstrating continuity of mineralisation over a length of some 1,500m
 - 3m @ 2.04g/t in hole SD0016
 - 0.9m @ 44.6g/t in hole SD0016
 - 3m @ 5.16 g/t in hole SD0016
 - 5m @ 1.74g/t in hole SD0018

Bert Monro, CEO of Cora Gold, commented, *“These are the final round of drilling results from this work programme, following on from two previous sets of drilling results on the Sanankoro Gold Project. We are pleased that the combined results have identified significant scope to extend resources both at depth and along strike. These latest results, including 3m @ 5.16 g/t Au and 13m @ 1.41 g/t Au (with approximately 14% of sample not recovered within the mineralised interval), are further signs of our confidence in the Project. Having recently announced a £2.89 million conditional fund raise, we have the capital available to continue to move Sanankoro forward with an initial focus on resource growth and then in time further study work.”*

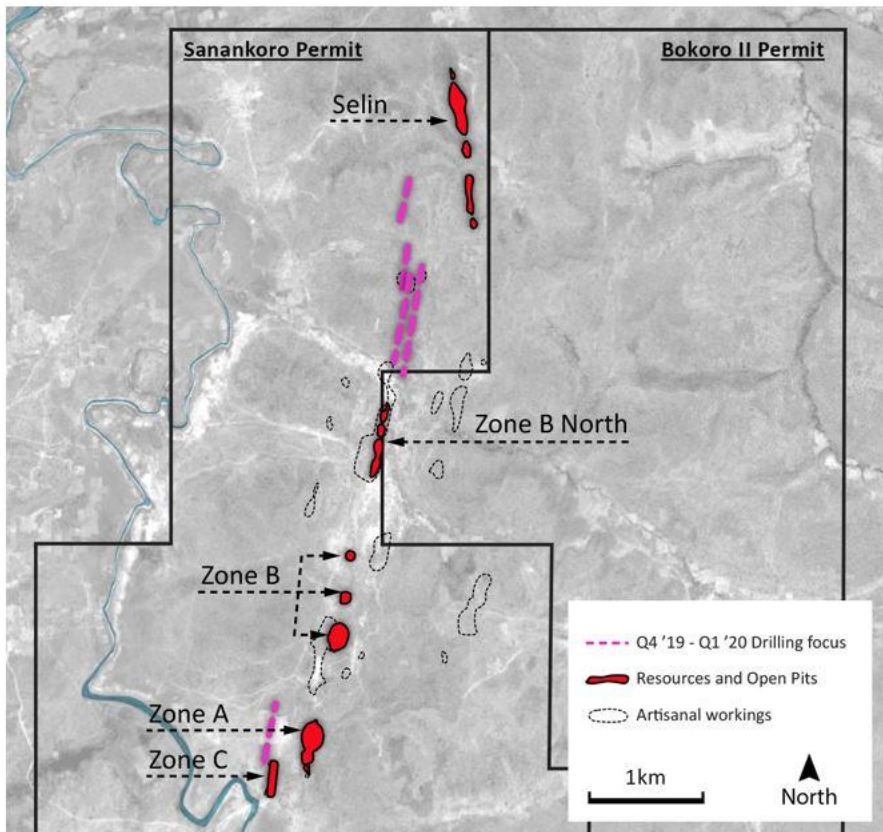


Figure 1 – Sanankoro Project Area

Details

Cora is focused on further developing Sanankoro in the Yanfolila Gold Belt, Southern Mali, which it believes has the potential for a standalone mine development having recently published a positive Scoping Study on it showing an 84% IRR at a US\$1,400 gold price. Previous drilling has covered less than 25% of the 1-2Moz exploration target area.

Accordingly, the Company commenced a Q4 2019 drilling programme to further investigate the sulphide and deep oxide potential below known mineralisation at key prospects and extend existing and potential new shallow oxide targets. Initial drill results from this programme were announced on 11th and 25th February 2020, highlighting that the Company had successfully intersected multiple higher-grade gold intercepts at Sanankoro.

The Company is pleased to announce the final results from this programme, including the final six holes for 837m of core drilling at Zone A and Zone B on the Sanankoro structure. At Zone A, the focus was to test the oxide-sulphide horizons of the pit-constrained inferred resource whilst at Zone B, a strike length of some 500m of poorly known oxide structure was tested either beneath or external to the inferred resource optimised pit area.

Zone A: two holes, each of about 200m length, were completed, with 75m of reverse circulation ('RC') followed by a tail of HQ3 core. The fresh rock/sulphide zone was intersected at a vertical depth of about 85m.

The expected gold zone was intersected in both holes at vertical depths of about 120m in sulphide, with evidence of the zone narrowing to depth and becoming disrupted by a shear zone, which has intercalated thin bands of carbonaceous phyllite with the host volcanic tuff/coarse sandstone unit. The intercepts lie at the base of the optimised pit used for inferred resources.

Ground conditions through the shear zone in the fresh rock were problematical for drilling with no sample recovered over several intervals up to 2.0m in length, often in proximity to the gold zone. In particular, in hole SD0012, no sample was recovered from about 14% within the mineralised interval, with a nil grade allocated when calculating the overall mineralised gold grade. The sulphide present is pyrite.

Zone B: systematic drilling at Zone B has previously proven difficult due to ground instability as a result of historic artisanal mining and deposition of washed tailings. In this programme, four core holes were collared at about 160m fence intervals along the structure within the disturbed ground using a man portable core rig. The holes were from 128-161m in length with much of the core drilled in oxide. The fresh rock / sulphide zone was generally intersected at about 90-100m vertical depth. Samples collected from within the oxide zone were generally analysed by 2kg bottle roll, whilst sulphide samples were analysed by 50 gramme fire assay.

As at Zone A, the preferential lithological host for the gold zones is volcanic tuff / coarse sandstone. Good core recovery was locally difficult to achieve, particularly in the oxide zone, with individual core lengths of up to 3.0m lost, in places within or proximal to gold mineralised zones. It is believed that this is most likely due to naturally fragmented and weathered shear zones associated with the mineralising event being preferentially washed away.

Despite the difficulties provided by sample loss within a mineralised interval (i.e. hole SD0015 where about 28% of an interval has been lost and is allocated zero grade in interval calculations) it appears that the mineralised zone can be correlated from south to north. However, it is cautioned that the grades from gold intervals incorporating areas of poor sample recovery may not be fully representative.

In the south, mineralisation is represented by a wider (10-15m), single zone which splits towards the north into 2-3 discrete gold zones within a 20-30m wide corridor over the 500m strike length. This drilling enables the gold zones to the north and south of Zone B to be correlated, which is now essentially confirmed to extend over a length of some 1,500m. It is anticipated that with further, more closely spaced drilling, and improved core recovery, that a more extensive area of Zone B might be included in future resource estimates.

Drilling and Sampling

Drilling was completed in HQ3 core with down hole surveying and orientation recorded where possible. Fresh core was cut in half using a core saw, whilst softer oxide core was cut manually using a knife. Half core was sampled for assay usually at 1 metre or 1.5 metre intervals unless shorter lengths were dictated either by core recovery or geological boundaries.

Quality assurance/quality control practice includes the insertion of blanks and standards at 5% intervals. Samples were assayed, depending on the degree of weathering at either, the independent SGS laboratory in Ouagadougou using a 2kg cyanide leach bottle roll, or using 50 gramme fire assay at the independent SGS laboratory in Bamako.

	hole no	easting 29P	northing 29P	azimuth degree	declination degree	end of hole metres	from metres	intercept metres	g/t Au	Core Recovery %	
Zone A	SD0012	557761	1296023	310	-55	200.0	84.0	3.0	1.80	65	
							and	129.0	1.0	2.06	98
	SD0013	557774	1296104	310	-55	198.0	and	138.0	13.4	1.41	73
							(includes	144.9	1.5	6.36)	
							88.1	1.4	1.45	48	
						and	114.5	1.5	2.03	100	
						and	147.1	4.4	1.28	95	
Zone B	SD0015	558100	1297696	310	-55	150.2	42.5	34.1	0.44	51	
	SD0016	558132	1297840	310	-55	151.9	74.5	3.0	2.04	77	
							and	83.8	0.7	2.79	95
							and	104.2	0.9	44.60	95
							and	134.4	3.0	5.16	93
							SD0017	558137	1297990	310	-55
							and	60.5	7.0	0.64	84
							SD0018	558222	1298123	310	-55
							(includes	117.0	1.0	6.46)	

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.