

23 July 2021

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

First Zone B results start with strong grades and widths of oxide mineralisation

Cora Gold Limited, the West African focused gold company, is pleased to announce the eighth set of drill results from its largest ever drilling campaign at its Sanankoro Gold Project ('Sanankoro' or 'the Project') in Southern Mali. The Company is focussed on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated. The results to date have been extremely encouraging with good widths and high-grade results in generally shallow oxide ore.

HIGHLIGHTS

- 8m @ 19.11 g/t Au from 90m in hole SC0459 at B1
- 32m @ 4.43 g/t Au from 29m in hole SC0453 on the northernmost tested section at B3
- 28m @ 2.85 g/t Au from 32m in hole SC0443 at B3
- 13m @ 3.03 g/t Au from 77m in hole SC0462 at B1
- 25m @ 1.35 g/t Au from 65m in hole SC0436 at B3 down-dip of SC0453

Results at Zone B represent a Phase 1 ('P1') programme targeting the mineralisation along the previously defined 1.75km strike length of the deposit. These results demonstrate that there is further mineralisation beyond the existing pit boundaries both at depth and along strike in both directions and offers further encouragement as the Company targets a resource update later in the year.

Bert Monro, CEO of Cora, commented, *"Zone B is delivering a series of very encouraging drill intercepts with good widths and grades of oxide mineralisation coming through in the assays. 8m @ 19.11 g/t Au and 32m @ 4.43 g/t Au in oxides are really impressive drill results and the exploration team on site are very excited to be following up on them in Phase 2 of this drill campaign at Zone B.*

"We have now drilled over 27,000m in this programme and are now expecting to drill in excess of the originally planned 35,000m as we follow up some of the excellent results we have been receiving. We currently have two reverse circulation ('RC') rigs and a diamond rig at site drilling out the final metres of this campaign."

DETAILS

The Company is pleased to report the assay results from the latest 28 holes in Cora's 2021 programme from SC0434 to SC0463. Zone B is split into three zones (B1, B2 and B3) and these latest holes represent the complete Zone B3 P1 results and first six of 17 holes from the Zone B1 P1 programme.

Zone B1 is the third largest open pit resource at Sanankoro. The results reported herein from the first six holes at B1 have confirmed a broad 75m wide, 70° east dipping, N-S shear zone with a strong, high-grade hanging wall contact grade structure bounding a broader, lower grade continuous panel of economic open pit oxide ore which is weathered extremely deeply (to over 120m below surface). B1 forms the southernmost expression of the currently defined 1.75km long Zone B deposit. In 2021, drilling will only target the open-pittable resources at B1 and B3. The exercise of drilling out and joining the sub-pits into a single production space is planned for 2022. The Company awaits the remaining 11

holes for B1 before approving the first shallow in-fill resource drilling to consolidate the gap in resources between Zone A and B1. This drilling is planned and ready to go in expectation of results matching the impressive visible gold panning results completed at the time of drilling in early June 2021. The objective of this short programme is to initiate the consolidation of a single 2km pit joining Zone A and Zone B1.

The B3 intercepts show a clear continuity along an oblique N020° strike trend, hosted within what has been interpreted as a hanging-wall fold, carried on a curved, low-angle thrust. The overall setting at B3 would seem to be of an oblique transfer or jog along the Main Shear Zone as the N-S Zone B strike-slip displacement steps, changing orientation northeast-ward into Target 3 (Figures 2 and 3). There is good resource continuity within the sections drilled in detail and a Phase 2 ('P2') programme at B3 will be conducted in 2021. The B3 interpretation and intercepts are open at both ends of the current B3 pit shell mineralisation and further oxide resource consolidation drilling is warranted as part of the global iterative process of drill-defining the detailed resource potential of the whole 1.75km strike length of mineralisation existing between the 3 Zone B pits and further to close the 0.5km gap north again between B3 and Target 3.

The Sanankoro Main Shear mineralisation stretches 6km in strike length from south of Zone A, through Zone B to north of current Target 3 drilling.

A positive feature of the Zone A, B1, B2 and Zone C deposit settings is the extreme depth of weathering and oxidation exhibited in the southern highland plateau.

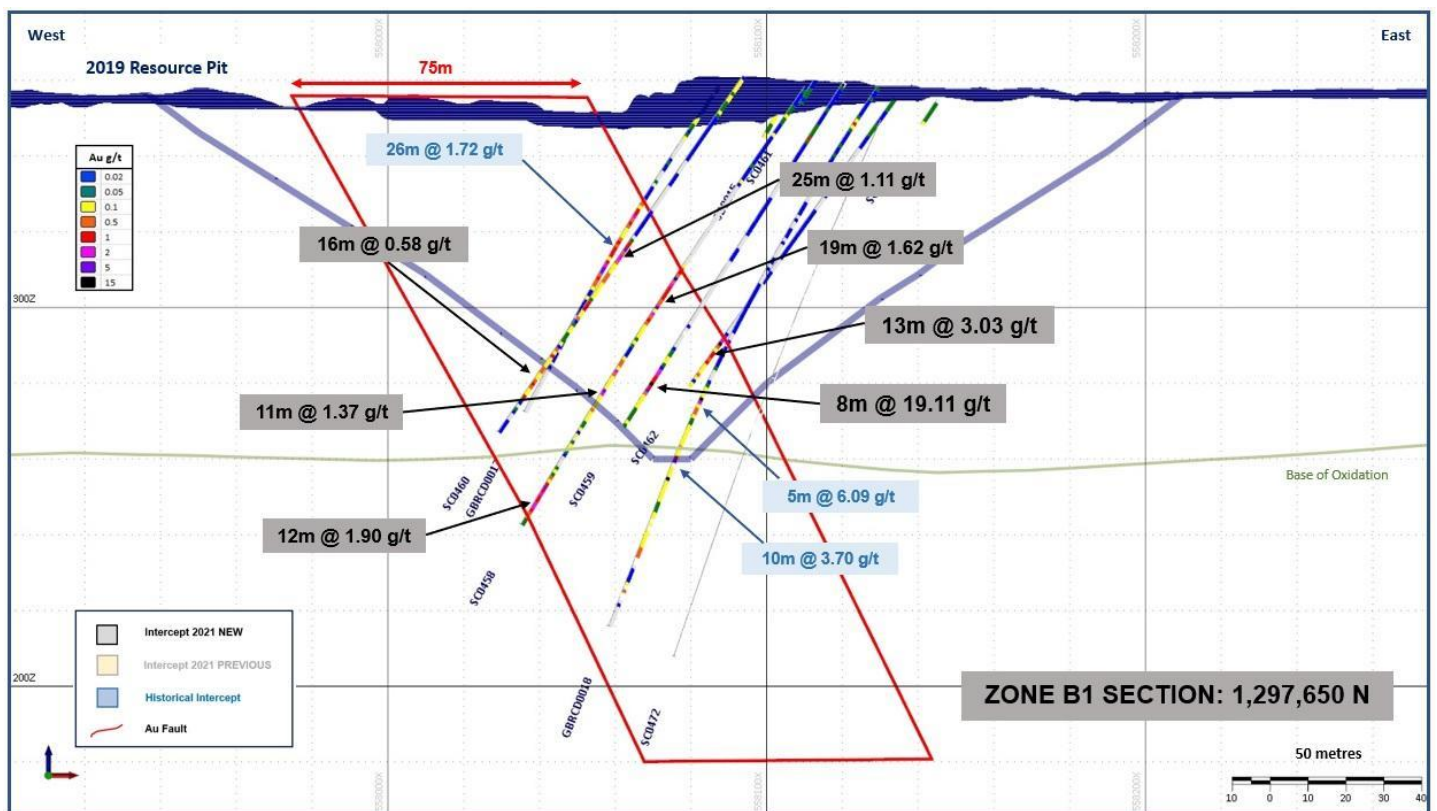


Figure 1: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,650N SC0458 to SC0462

Holes – Metres – Intercepts Reported – Metres Sent for Assay

The intercepts reported equate to the latest 2,689m of the originally planned 35,000m programme and are hosted on eight 50m-spaced sections between 1297600N and 1298900N. As of 21 July 2021, 243 holes have been completed totalling 25,770m of reverse circulation ('RC') drilling and 1,442.4m of diamond drill ('DD') coring. The first 57 holes, comprising some 5,521m, were drilled at Selin in a P1 Resource first-pass. A further 65 holes comprising 7,021m were drilled in a P1 pass at the Zone A Resource followed by a short 8-hole C Zone P1 programme of 963m. Zone B drilling completed 21 holes comprising 1,756m within the B3 Pit Shell and a further 17 holes for a total of 2,382m within the B1 Pit Shell before returning all three rigs to Selin in early June to fast-track the P2 resource consolidation. By 21 July 2021, a further 56 holes comprising 6,905m of RC and a grand total of 1,442.4m of DD had been completed at Selin. The Capital Drilling deep RC rig and booster-compressor moved to Zone A at the end of June and as of 21 July has completed 11 holes comprising 1,492 metres of the planned Zone A P2 RC drilling.

The results reported from SC0434 to SC0463 were generated from 2,527 submitted samples, which included a high level of 20% blind, independent, accredited QAQC samples. The intercepts reported have passed rigorous QAQC.

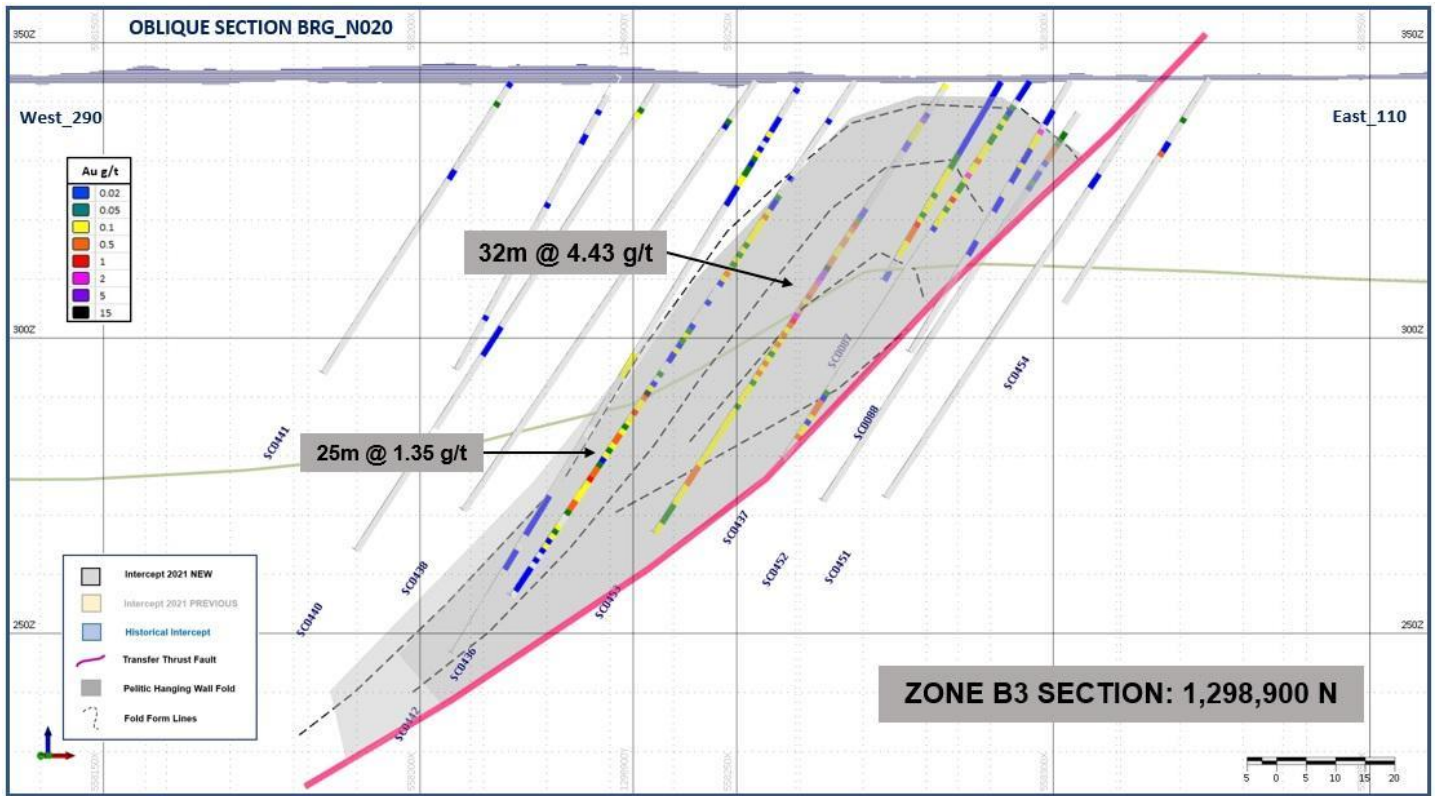


Figure 2: Sanankoro 2021 – Zone B3 Significant Drill Intercepts – Drill Section 1,298,900N SC0436 and SC453

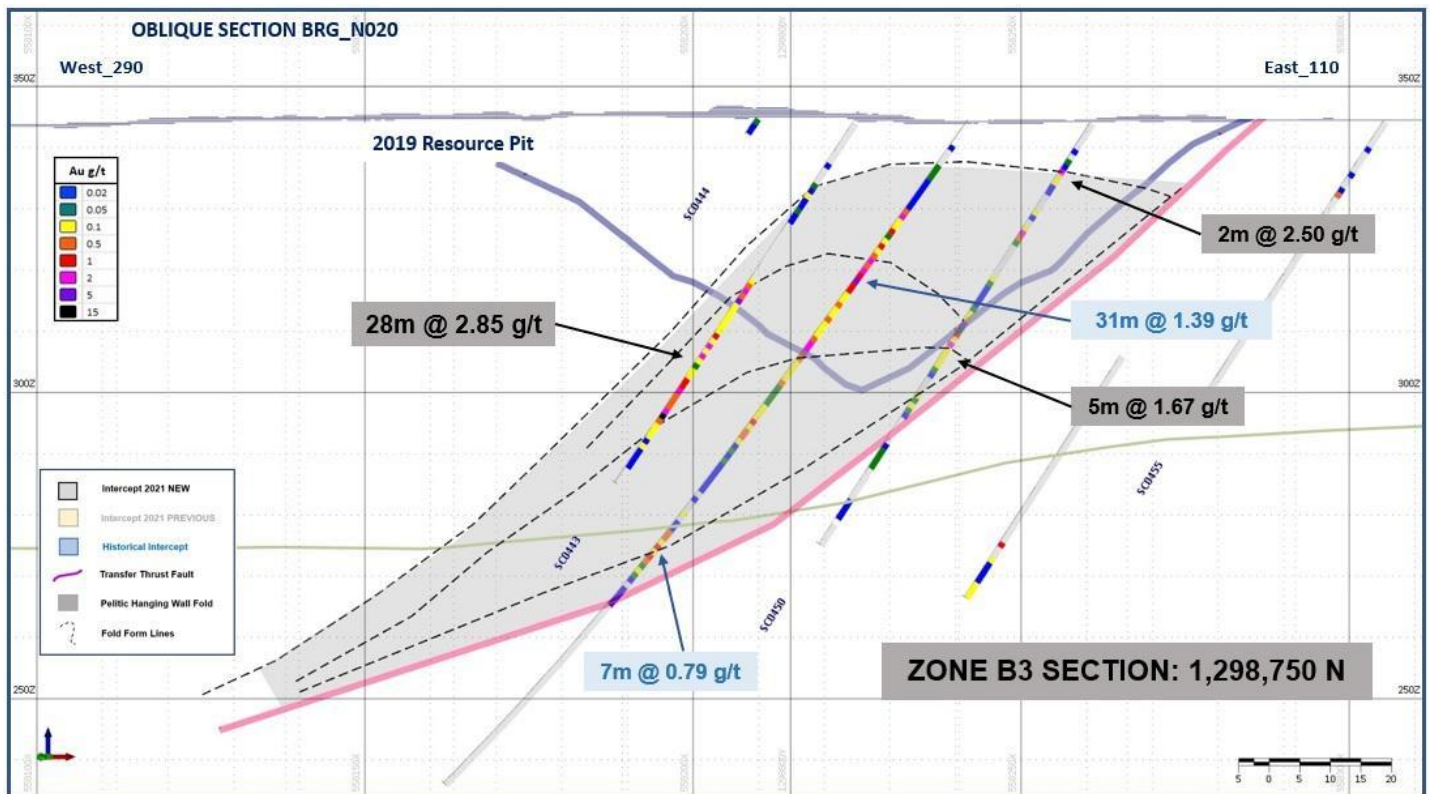


Figure 3: Sanankoro 2021 – Zone B3 Significant Drill Intercepts – Drill Section 1,298,750N SC0443 and SC450



Figure 4: Sanankoro Gold Project – Drill Results Summary – 21 07 2021

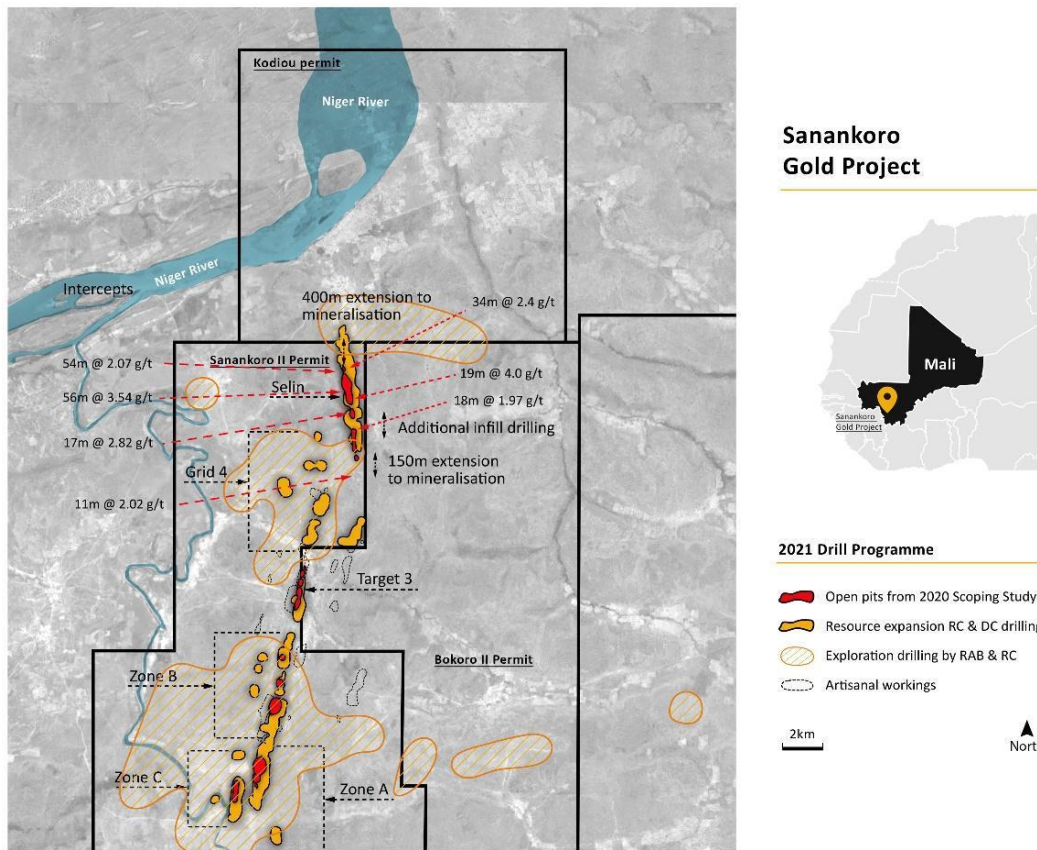


Figure 5: Sanankoro Gold Project location map

Relevance of the results

The intercepts reported from Zone B clearly evidence the significance of the broad, open pit resource-quality and continuity of the Zone B setting. The P1 intercepts reported from SC0434 to SC0456 expand on the B3 2019 resource shell but more drilling is required to fully define the resource ounces available within the B3 to Target 3 setting.

Further south, the preliminary six holes (SC0457 to SC0463) from B1 confirm that B1 is a major mineralised system which, in concert with Zone A, has the potential to add significant oxide reserves to the Sanankoro production ledger.

A P2 drilling programme has commenced focused on developing the strike and plunge opportunities in both Zone A and C settings. It is worth noting that Zone A and Zone C intercepts are of an underground mining tenor and warrant exploration drilling at a later stage to investigate the sub-pit decline potential of these settings. Initial intercepts from Zone B have shown promise but the Company awaits the final results reporting to add Zone B to the resources inventory.

A plan of the drill intercepts and annotated drill sections Zone B 1298900N and Zone C 1298750N are included to illustrate the grade and structural context of the Zone B deposit.

Update on drill programme progress

- 243 holes drilled totalling over 27,212.4m from start of the campaign to 21 July 2021
- The Capital Drilling Deep RC rig has been moved, following completion of the P2 deeper holes at Selin, to target follow-up on the high-grade intercepts reported at Zones A and C, and as part of the completion of the P2 resource consolidation process.
- The GEODRILL KL600 RC rig will complete the Selin shallow resource consolidation drilling and move south to assist the south prospects' finalisation.
- The Capital Diamond Drill ('DD') rig is moving south to complete geotechnical-metallurgical programmes at the Zone A, B and C prospects.

Background on the Zone A, Zone B and Zone C 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 Siguiri Basin. There is major deep-seated architecture across the district which links the major gold mines at Siguiri, 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 area 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 11.5 km long mineralised corridor, which forms the backbone to the Sanankoro Project. Zone A is the southernmost 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 the 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. There is no surface resource declared for Zone C currently but in response to the success of the P1 results, a detailed P2 programme has been devised to endeavour to create a new first oxide resource by close of this 2021 drill campaign in August. The SWSZ is high in the priority list for drilling in the 2022 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 are typical of Siguri 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 130m vertically within the central mineralised fault zone. Below the saprolite lies a 35-40m thick transition zone ending in top of fresh rock at between 160 to 170m.

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-bearing faults. Diamond drill core shows the host lithologies to be predominantly variably grained basal pelites and sandstones with minor horizons of small quartz clast, matrix-supported greywacke interbedded 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.

Diorite has been logged along this central trend in Zone B3, Target 3 and within exploration fences further north along strike from the northern end of Target 3 Pit. A full review and targeted drill programme to investigate the resource potential of the diorite intrusives hosted within these external prospects is planned for 2022.

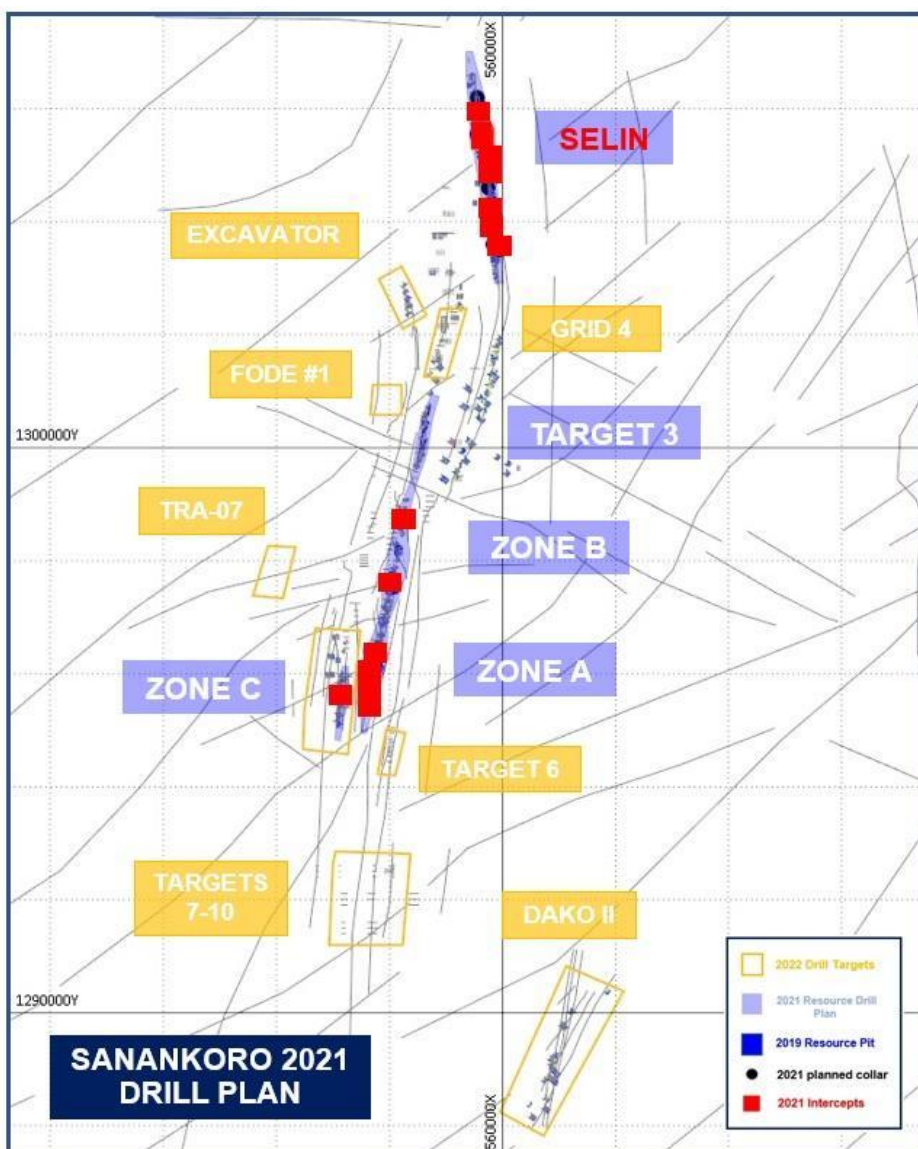


Figure 7: 2021 Intercepts Progress and 2022 Drill Targets – 21 07 2021

Full table of drill results:

RESOURCE	HOLE_ID	EUTM_29N	NUTM_29N	FROM (m)	INTERCEPT
ZONE B3	SC0434	558,267.840	1,298,800.554	23	1 m @ 0.56 g/t
				43	1 m @ 0.59 g/t
				51	5 m @ 1.40 g/t
ZONE B3	SC0436	558,256.385	1,298,855.842	28	1 m @ 0.61 g/t
				40	1 m @ 0.59 g/t
				65	25 m @ 1.35 g/t
ZONE B3	SC0437	558,285.872	1,298,850.160	16	9 m @ 0.92 g/t
				66	8 m @ 0.51 g/t
ZONE B3	SC0438	558,235.227	1,298,848.032		NSI
ZONE B3	SC0439	558,210.849	1,298,849.672		NSI
ZONE B3	SC0440	558,237.689	1,298,900.064		NSI
ZONE B3	SC0441	558,210.915	1,298,900.017		NSI
ZONE B3	SC0442	558,263.743	1,298,900.195		NSI
ZONE B3	SC0443	558,220.962	1,298,787.664	32	28 m @ 2.85 g/t
ZONE B3	SC0444	558,200.676	1,298,779.410		NSI
ZONE B3	SC0445	558,232.920	1,298,749.773	20	22 m @ 0.55 g/t
ZONE B3	SC0446	558,232.920	1,298,749.773	44	1 m @ 0.90 g/t
				54	2 m @ 1.10 g/t
ZONE B3	SC0447	558,247.645	1,298,750.283	8	1 m @ 0.96 g/t
				12	1 m @ 0.97 g/t
				34	9 m @ 1.04 g/t
				63	8 m @ 4.00 g/t
				91	11 m @ 1.42 g/t
ZONE B3	SC0448	558,245.151	1,298,699.378	36	19 m @ 0.52 g/t
ZONE B3	SC0449	558,231.282	1,298,692.734	18	11 m @ 1.40 g/t
				49	1 m @ 2.13 g/t
				58	1 m @ 1.19 g/t
ZONE B3	SC0450	558,266.686	1,298,798.281	9	1 m @ 3.25 g/t
				21	2 m @ 2.50 g/t
				39	5 m @ 1.67 g/t
ZONE B3	SC0451	558,313.846	1,298,861.311		NSI
ZONE B3	SC0452	558,316.022	1,298,895.890	13	3 m @ 0.67 g/t
ZONE B3	SC0453	558,287.372	1,298,892.744	7	1 m @ 8.46 g/t
				29	32 m @ 4.43 g/t
				80	4 m @ 0.80 g/t
ZONE B3	SC0454	558,300.303	1,298,803.169	15	1 m @ 0.82 g/t
				83	1 m @ 1.52 g/t
ZONE B3	SC0455	558,299.583	1,298,750.553	14	1 m @ 0.71 g/t
ZONE B3	SC0456	558,269.414	1,298,699.866	76	2 m @ 0.61 g/t
				96	1 m @ 1.01 g/t
ZONE B1	SC0457	558,145.009	1,297,699.901	99	27 m @ 0.82 g/t

ZONE B1	SC0458	558,110.091	1,297,650.135	57	19 m @ 1.62 g/t
				87	11 m @ 1.37 g/t
				123	12 m @ 1.90 g/t
ZONE B1	SC0459	558,120.079	1,297,600.143	17	1 m @1.92 g/t
				90	8 m @19.11 g/t
ZONE B1	SC0460	558,093.611	1,297,600.334	53	25 m @1.11 g/t
				87	16 m @0.58 g/t
ZONE B1	SC0461	558,112.138	1,297,600.118	80	7 m @0.45 g/t
				95	4 m @0.72 g/t
				117	17 m @1.45 g/t
ZONE B1	SC0462	558,133.399	1,297,694.958	77	13 m @3.03 g/t
				108	7 m @0.8 g/t
				131	1 m @1.9 g/t
				146	3 m @1.71 g/t
ZONE B1	SC0463	558,144.942	1,297,724.811	95	4 m @0.74 g/t
				112	8 m @0.5 g/t
				135	21 m @0.8 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

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, until the release of this announcement.

****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.