

01 March 2021

Cora Gold Limited ('Cora' or 'the Company')
Commencement of Significant Drill Programme at Sanankoro and Drill Contract
Awarded

Cora Gold Limited, the West African focused gold company, is pleased to announce the commencement of a significant drill campaign at its flagship Sanankoro Gold Project ('Sanankoro' or 'Project') in southern Mali.

Highlights:

- 22,000m initial contract awarded to Capital Drilling Mali SARL ('Capital'), a subsidiary of Capital Limited (LSE: CAPD), for reverse circulation ('RC') and diamond core ('DC') drilling
 - Expectation to drill up to 35,000m by end of July 2021
 - Capital has an excellent track record of delivering quality drill programmes in West Africa
- Drilling dual focussed on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated
- Rigs arriving at site and drilling due to start within the coming days
- During 2019 and 2020 the Company drilled c.18,000m on the Sanankoro permit - this 2021 campaign represents a very significant programme at Cora's flagship asset
- Drilling expected to be concluded during July 2021 and an updated resource statement will follow this programme
- Circa US\$3.7m cash in the bank funds this drill programme

Bert Monro, CEO of Cora, commented, *"This drill programme will be the largest single programme that Cora has ever completed. If expanded to 35,000m it will represent an almost doubling of the drilling on the Sanankoro permit over the previous two years. This is an extremely exciting time for the Company and all the team are fully focussed on delivering this programme. We look forward to updating shareholders with drill results as we start to receive them.*

"During 2020 the Company published a Scoping Study on the Project showing a 107% internal rate of return ('IRR') and US\$24m/year annual free cashflow at a US\$1,500 gold price. The Company looks forward to this drilling programme both increasing the size of our resources but also increasing their confidence as we aim for maiden Indicated resources."

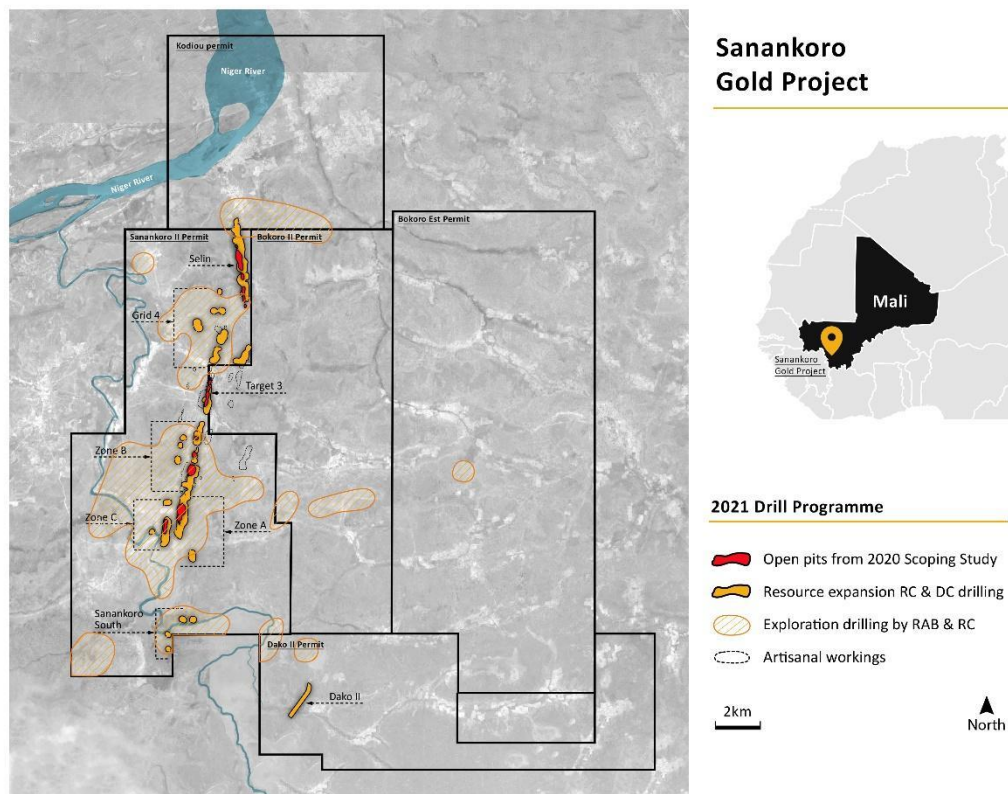


Figure 1: Sanankoro Permit Area

FURTHER DETAILS

Cora is pleased to announce the commencement of drilling at its flagship Sanankoro Gold Project in southern Mali. An initial 22,000m programme has been planned and this may be expanded to 35,000m as results are received and analysed.

The drilling is being undertaken by Capital Drilling Mali SARL, a subsidiary of London-quoted Capital Limited, a leading mining services company providing a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry, focusing on the African markets.

The objective of the drilling campaign is to build on the Mineral Resource Estimate ('MRE'), both from a resource growth perspective and upgrading of existing inferred resources to the indicated category, reported by independent consultants SRK Consulting (UK) Limited in December 2019. The MRE identified a resource of 5.0Mt at 1.6 g/t Au for a contained 265,000 ounces including 4.5Mt of oxide material (comprising hardcap, saprolite and saprock material) at a grade of 1.6 g/t Au, and 0.5Mt of sulphide material at 1.8 g/t Au. Across the deposit, the base of oxidation ranges from 30m-125m, with

an average depth below surface of approximately 65m. The open pit shells used to constrain the resource extend to a maximum depth of 130m below surface highlighting the significant potential upside to the current resource.

For more information on the maiden Mineral Resource Estimate, click here: <https://bit.ly/3oL5Rsd>.

Competent persons statement: Mr. Norman ('Norm') Bailie is a Chartered Professional Geology and Management Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a 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 until the release of this announcement.

****ENDS****

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

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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.