Cora Gold Limited / EPIC: CORA.L / Market: AIM / Sector: Mining

05 December 2019

Cora Gold Limited ("Cora", "Cora Gold" or "the Company")
Maiden Resource at Sanankoro

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce that it has received a maiden pit constrained Mineral Resource Estimate ("MRE") from independent consultants SRK Consulting (UK) Ltd ("SRK") for its Sanankoro gold project in southern Mali ("Sanankoro" or "the Project"). The MRE has been prepared in accordance with the JORC 2012 Code. This is an initial step in determining the overall potential of Sanankoro, which has a 1-2Moz Exploration Target within 100m of surface.

Highlights

- Pit constrained Maiden Inferred Mineral Resource of 5.0 million tonnes (Mt) at 1.6 g/t Au for 265,000 ounces of gold
- Reconfirmation of the SRK derived Exploration Target of between 30 Mt and 50 Mt at a grade of between 1.0 and 1.3 g/t Au, for approximately 1-2 million ounces of gold, originally derived by SRK in 2018
- MRE based on under 25% of the total 40 linear km strike length of the potential mineralised zones identified to date
- The majority (88%) of the Inferred Mineral Resource is derived from oxide material.
- Mineralisation encountered up to 170 m depth with the current pits extending to a maximum depth of 130 m, therefore offering significant upside potential

Jonathan Forster comments, *"We are pleased to announce the initial mineral resource estimate for Sanankoro, which was focused on the oxide, starter-pit, potential of the Project, targeting the opportunity for a low-cost mining operation. This estimate is the first step in defining the overall oxide potential at the Project, where to date less than a quarter of the 1-2Moz SRK Exploration Target has been tested. We have also been able to include a small amount of sulphide material in the MRE, confirming our belief that exploration expansion into the sulphide zones could provide significant future upside.*

"We remain on track to deliver an initial Scoping Study this quarter. This study will assist in de-risking the Project by establishing the framework for understanding the economics of a future mine development and also provide guidance for the on-going exploration programmes to maximise the delineation of further economic mineralisation."

Further Information

Cora Gold has received a maiden Mineral Resource Estimate from independent consultants, SRK, for the Sanankoro project in southern Mali. The estimate of 5.0 Mt at 1.6 g/t Au for a contained 265,000 ounces includes 4.5 Mt of oxide material (comprising hardcap, saprolite and saprock material) at a grade of 1.6 g/t Au, and 0.5 Mt of sulphide material at 1.8 g/t Au. Across the deposit, the base of

oxidation ranges from 30 m – 125 m, with an average depth below surface of approximately 65 m. The open pit shells used to constrain the resource extend to a maximum depth of 130 m below surface.

Drilling throughout the Sanankoro Project area, completed by Cora Gold and previous operators totals approximately 78,500 m of reverse circulation ("RC"), air core ("AC"), rotary air blast ("RAB") and diamond core ("DC") drilling, which includes approximately 2,100m of diamond core. The MRE has been derived from four prospect sites, namely Zone A, Zone B, Zone B North and Selin. The total length (mineralisation and waste) of the drillholes that have targeted and intersected modelled mineralisation at these four prospects is approximately 18,200 m, including approximately 14,500 m of AC and RC drilling, 1,800 m of RAB drilling and 1,800 m of diamond core. Drilling has generally been completed on fences about 80m - 100m apart over approximately 7,000m of strike length, predominantly targeting oxide mineralisation. Sulphide Resources have been estimated in the few areas that drilling has encountered sufficiently mineralised sulphide beneath the oxide zone. Both oxide and sulphide gold mineralisation is hosted within at least three different sets of quartz veins, the most prominent of which are N-S / NNE-SSW striking, typically dipping sub-vertically or steeply to the east. The individual mineralised zones measure up to 1.2 km in length and vary in thickness from approximately 2 – 20 m.

The MRE represents an initial step in determining the overall potential of Sanankoro. Notably, the Mineral Resources delineated are based on less than 25% of the +40 linear km of potential mineralised zones on which the 1-2 Moz Exploration Target is based. The Exploration Target, which is limited to 100m depth, was derived by SRK in 2018 (see RNS dated 15 October 2018) and has been re-confirmed through this exercise.

SRK has prepared the MRE by first establishing a block model of the prospects based on a modelling cut off grade of approximately 0.2 - 0.4 g/t Au and limited to a vertical depth of 50 metres beneath each drill intersection. In order to determine the quantities of material offering "reasonable prospects for economic extraction" by open pit mining, a pit optimisation analysis was completed on the estimated block model, based on reasonable mining assumptions. The Mineral Resource has been restricted to estimated blocks that fall inside of the resulting pit shell, and reported above a cut-off grade of 0.4 g/t Au for oxide material and 0.5 g/t Au for sulphide material. Approximately 25% of the blocks estimated in the block model fall within the optimised pit shell; these form the basis of the MRE reported below.

Weathering State	Resource Classification	Tonnes (Mt)	Au g/t	Contained Au (Oz)
OXIDE	MEASURED	-	-	-
	INDICATED	-	-	-
	INFERRED	4.5	1.6	233,000
	TOTAL	**4.5**	**1.6**	**233,000**
SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	-

	INFERRED	0.5	1.8	32,000
	TOTAL	**0.5**	**1.8**	**32,000**
OXIDE + SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	-
	INFERRED	5.0	1.6	265,000
	TOTAL	**5.0**	**1.6**	**265,000**

1. The Inferred Mineral Resource Estimate is reported above a cut-off grade of 0.4 g/t Au for oxide material and 0.5 g/t Au for sulphide.
2. The Mineral Resource Estimate is constrained by an optimised pit shell defined based on the following mining assumptions:
    a. Gold price: US$1,700 / ounce
    b. Contract mining cost: US$ 3.50 / tonne of oxide ore, US$ 4.00/tonne sap rock and fresh ore, US$3.00/tonne of saprolite waste , US$ 3.50 sap rock and fresh waste
    c. Mining dilution: optimisation based on a regularised block model with a regularisation grid of 2.5 m * 2.5 m * 5m
    d. Pit slope angle: 34° in saprolite; 40° in sap rock
    e. Processing cost: oxide,US$15.50 / tonne; sulphide, US$17/tonne
    f. G/A cost: US$ 2.0/tonne
    g. Processing recovery: 95.7% for Selin and Zone B North saprolite and saprock, 92.9% for Zone A and Zone B saprolite and saprock, 80% for the hardcap and 80% for sulphide mineralisation
3. All figures are rounded to reflect the relative accuracy of the estimate
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

Mining parameters were determined by SRK, with processing costs supplied by Wardell Armstrong International ("WAI") assuming a 1 mtpa throughput

The Inferred Mineral Resource is further described by prospect and weathering state.

Zone	Tonnes (Mt)	Au g/t	Contained Au (Oz)
Selin	1.9	1.8	108,000
Zone A	1.9	1.5	91,000
Zone B	0.7	2.0	47,000
Zone B North	0.5	1.1	19,000
TOTAL	**5.0**	**1.6**	**265,000**

By Weathering State

Weathering State	Tonnes (Mt)	% Breakdown	Au g/t	Contained Au (Oz)
Hardcap	0.4	7%	1.3	16,000
Saprolite	3.7	73%	1.6	191,000
Saprock	0.4	9%	1.9	27,000

Fresh	0.5	11%	1.8	32,000
TOTAL	**5.0**	**100%**	**1.6**	**265,000**

Sulphide Metallurgy

Whereas the gold recovery from oxides is shown to range from 92.9% to 95.7%, the sulphide resource estimate has assumed an 80% extraction rate for gold recovery. This has been determined on the basis of very preliminary metallurgical testing of two sulphide samples conducted by WAI. The samples were from RC drill holes located at the Selin prospect and were deliberately collected as a "worst case" scenario across the sheared and mineralised contact between the igneous unit and carbonaceous phyllite that is interpreted to control the gold mineralisation at Selin. One sample was predominantly carbonaceous phyllite with minor igneous content, and the second was predominantly igneous with less carbonaceous phyllite.

This preliminary work, completed without any consideration of optimising extraction parameters, determined that there appears to be significant component of gravity recovered gold into a concentrate (68.8% in the single test of the combined samples, pulverised and tested in two stages at an initial 212 micron and subsequent 75 micron) but that cyanide leaching of the residue, and also in a whole ore leach environment, was subject to "preg robbing". In this case, the carbon in the carbonaceous phyllite partially re-adsorbed the gold that was initially released into the cyanide solution. Gold recoveries of up to 50% were achieved through subsequent leaching of the gravity tailings before preg-robbing reduced recoveries to around 11%. Further work is planned with a view to realising the circa 80-85% recoveries indicated as feasible by this initial programme of testing.

One additional test was conducted on sulphide core to provide a preliminary indication of the hardness of the sulphide ore, with a result that gives a Bond Ball Mill work index of 13.9 suggesting that the sulphide ore is classified as only moderately hard.

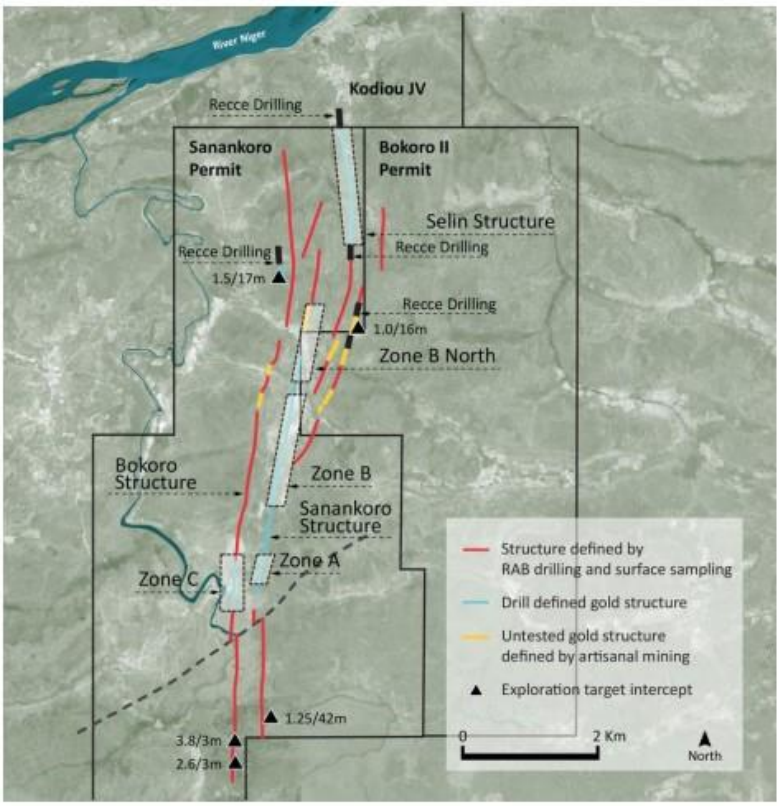

Figure 1: Permit area

The full MRE report by SRK will be made available on the Company's website in due course.

Competent persons statement:

The Mineral Resource Statement presented herein has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck is responsible for the preparation of the Mineral Resource Estimate and takes overall responsibility for the resource estimation work and resulting Mineral Resource Statement.

SRK UK have not completed a Competent Persons site visit to the Sanankoro Project. Dr Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site.

Both Mr Pittuck and Dr Forster have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Pittuck and Dr Forster consent to the inclusion in this announcement of the matters based on their 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.

Glossary of Terms and Abbreviations

Mineral Resource	a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
Inferred Mineral Resource	that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Indicated Mineral Resource	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Measured Mineral Resource	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Strike	the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC").
Drillhole	technically, a circular hole drilled by forces applied percussively; loosely and commonly, the name applies to a circular hole drilled in any manner.
Drilling	the operation of making deep holes with a drill for prospecting, exploration, or valuation.
Core	a solid, cylindrical sample of rock typically produced by a rotating drill bit, but sometimes cut by percussive methods.
Optimised shell	a shell, depicting an imaginary pit surface, prior to any engineering features such as benches or ramps.
Ore	the naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to

	refer to metalliferous material, and is often modified by the names of the valuable constituent.
Ore Reserves	is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
Competent Person	A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.
Dip	the angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane.
Grade	the relative quantity or the percentage of ore-mineral or metal content in an orebody.
Modifying Factors	considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Wireframe	three dimensional solids representing geological/mineralogical domains.
Cut - off grade	The lowest grade of mineralized material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
Deposit	An occurrence of economically interesting minerals.
Exploration	The act of investigation for the location of undiscovered mineral deposits.
Assay	Measure of valuable mineral content.
Mineralisation	The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
Sulphide	A sulphur bearing mineral.
Block Model	A three-dimensional structure into which parameters are interpolated during the resource estimation process.
Saprock	Partially weathered bedrock, consisting of a combination of partially weathered minerals and unweathered minerals, with all the fabric and structural features of the bedrock maintained.
Saprolite	Chemically weathered bedrock, which still retains the original lithological fabric, but is more altered than saprock.
Hardcap	An indurated or hardened layer in or on a soil.
Oxide	In the context of this release, all weathered rock, including the saprock, saprolite and hardcap material.

Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Mt	Million tonnes
Au	Gold
g/t	Grams per tonne
oz	Troy ounce
Moz	Million troy ounes
MRE	Mineral Resource Estimate
RC	Reverse circulation
AC	Air core
RAB	Rotary air blast
CP	Competent Person, as defined by the JORC Code

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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 Gold's primary focus is on further developing Sanankoro in the Yanfolila Gold Belt (Southern Mali), which Cora Gold believes has the potential for a standalone mine development. Cora Gold's highly experienced and successful management team has a proven track record in making multi-million-ounce gold discoveries, which have been developed into operating mines.