

16 January 2020

Cora Gold Limited ('Cora Gold', 'Cora' or 'the Company')
Sanankoro Scoping Study: 84% IRR at a US\$1,400 Gold Price

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce the results of its initial Scoping Study (the 'Study') on the Sanankoro Gold Project (the 'Project' or 'Sanankoro'), which validates its future economic potential. The Study, overseen by Wardell Armstrong International ('WAI'), investigated the potential development of the near surface oxide resources, which the Company expects to expand significantly in time to incorporate additional oxide and sulphide potential.

Highlights

- Results of the Study show good initial validation of the Project's future economic potential
- At US\$1,400 gold price, a 1.5Mtpa Heap Leach Mine delivers:
 - 84% Internal Rate of Return ('IRR')
 - +US\$19m per year average free cash flow generation
 - US\$30.9m net present value ('NPV') at 8% discount rate
 - US\$942 per oz All in Sustaining Cost ('AISC')
 - +45,000 ozs per year average production
 - US\$20.6m pre-production Capital Expenditure ('capex')
 - Payback period of less than 18 months
- Good potential to increase Mineral Resources given under 25% of the total 40 linear km strike length of the potential mineralised zones identified has been drilled to date
- SRK has defined an exploration target of 1-2Moz gold limited to 100m depth which was re-confirmed with the maiden resource on the 5 December 2019

Bert Monro, CEO of Cora, commented, *"This Scoping Study shows Sanankoro has the potential to be a highly profitable standalone oxide mine, delivering a high IRR and short capex payback, with an annual average free cash flow of over US\$19m at a US\$1,400 gold price. The key will be to drill out more oxide resources to extend the mine life and sustain the cash flow well beyond this maiden study. To date, we have only drilled c.25% of the total strike length of the potential mineralised zones identified on the permit area. Drilling is currently ongoing and SRK's defined exploration target remains 1-2Moz gold to a depth of just 100m.*

"I would like to thank our principal consultants for the Scoping Study: WAI, responsible for metallurgy and process; SRK, responsible for Mineral Resource Estimate and mining; and Digby Wells, responsible for environmental and social work. Together, they have delivered a robust initial Study, which can be built upon as we further develop the Project. We have already identified areas where optimisations can occur, and it has helped us immensely in defining the strategy for the ongoing drill campaign at Sanankoro.

“This is a great start to 2020 and we are confident that positive news flow will be generated throughout the coming months as our understanding of this exciting project increases.”

Executive Summary

A preliminary oxide Scoping Study was overseen by WAI on the Sanankoro Gold Project in the Yanfolila Gold Belt, Southern Mali. The results of the Study show good initial validation of the Project’s future economic potential, with resources likely to increase meaningfully over time. It also demonstrated that a processing methodology of Heap Leach (‘HL’) was preferred over CIL (‘Carbon in Leach’) based on current JORC compliant resources. The Company has scoped the size of the Project on the basis that the mine life will extend significantly with planned resource growth in the future due to the preliminary nature of the maiden JORC resource.

January 2020 Scoping Study Results

Heap Leach	1.5Mtpa (US\$1,400)
Ore Mined (Mt)	4.2
Strip ratio (waste:ore)	5.9
Grade (g/t)	1.5
Mined gold (Ozs)	197,753
Produced Gold (Ozs)	138,427
Recovery (%)	70
Avg Production/year (Ozs)	45,632
Avg AISC/year (US\$/oz)	942
Avg Free Cash Flow/year (US\$m)	19.3
IRR (%)	84
IRR (% , post tax)	73
NPV (8% discount, US\$m)	30.9
NPV (8% discount, US\$m, post tax)	24.2
Pre-production capex (US\$m)	20.6
Total capex (US\$m)	22.7
Initial Life of Mine (‘LoM’)	3 years

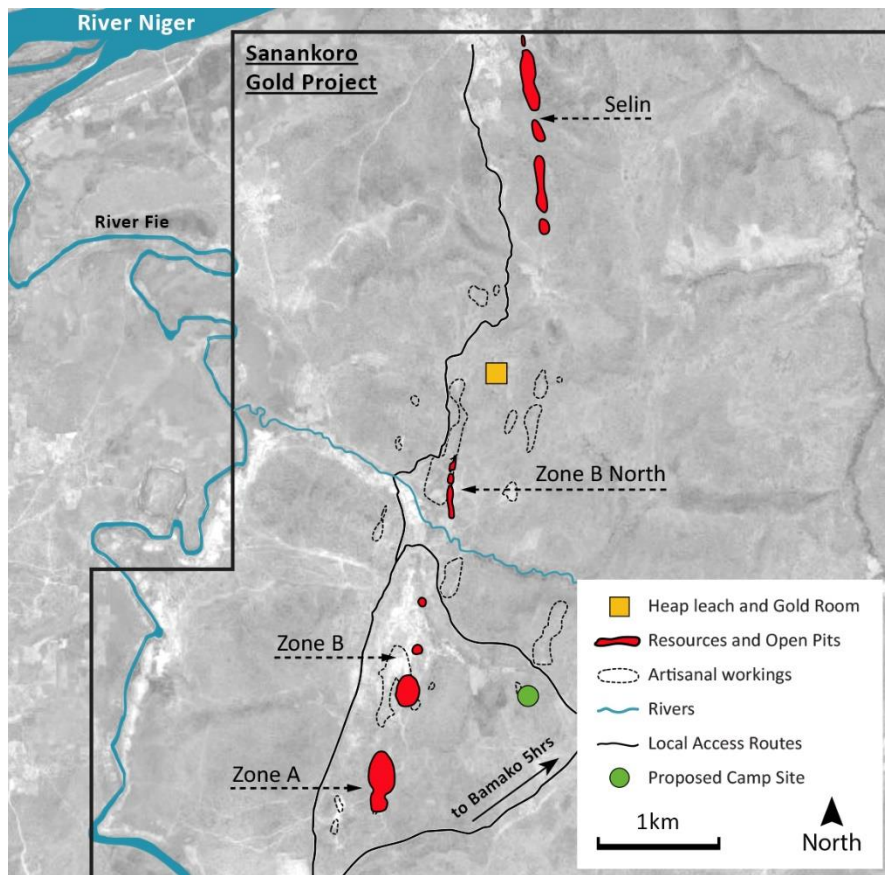
	US\$1,500
IRR (%)	107
Avg Free Cash Flow/year (US\$m)	23.6
NPV (8% discount, US\$m)	41.5
	US\$1,300
IRR (%)	60
Avg Free Cash Flow/year (US\$m)	15.0
NPV (8% discount, US\$m)	20.4

Notes

1. Assumes 3% Government Royalty and 30% Corporation Tax
2. The Company expects Resources to grow significantly which it believes would have a significant positive impact on NPV
3. Pit optimisation was completed at a US\$1,500 gold price
4. The Company believes there is scope to improve several parameters with further work that could have a positive impact on these results

Summary of the Key Inputs and Assumptions			
		1Mtpa	1.5Mtpa
Mining Cost	\$/t	3.43	3.02
Processing Opex (HL only)	\$/t ore	8.8	6.5
G&A Cost	US\$/t	1.5	1.5
Mining Capex (contractor)	US\$'000	2,600	3,500
Equipment Mobilization & Establish Site Facilities	US\$'000	1,700	1,900
Miscellaneous & contractor premium	US\$'000	900	1,600
Processing Capex	US\$'000	12,300	12,900
Infrastructure capex for all options			
Water abstraction System	US\$'000	700	
Access Roads	US\$'000	2,500	
Site Camp	US\$'000	300	
Power Rental of \$700 thousands per year	US\$'000	700	
Total Pre-Production Capital Cost	US\$'000	19,100	20,600
Sustaining Capital Cost	US\$'000	3,031	2,123
Total Processing Recovery Rate	%	70%	

Sanankoro Site Map



As part of the Study, the Company and its consultants investigated the possibility of starting production with a smaller plant. A 1.0Mtpa HL plant delivers an average of 30,285ozs gold per year, an IRR of 30% and US\$12.0m NPV at a US\$1,400 gold price. The capex saving of the 1.0Mtpa plant is under US\$1m compared to the 1.5Mtpa plant. Due to the Company's expectation that the JORC compliant resources and LOM can be significantly extended; the focus has been on the 1.5Mtpa scenario.

Mineral Resource Estimate

The JORC Mineral Resource Estimate ('MRE') was completed by SRK Consulting (UK) Ltd ('SRK') and was previously announced 5 December 2019.

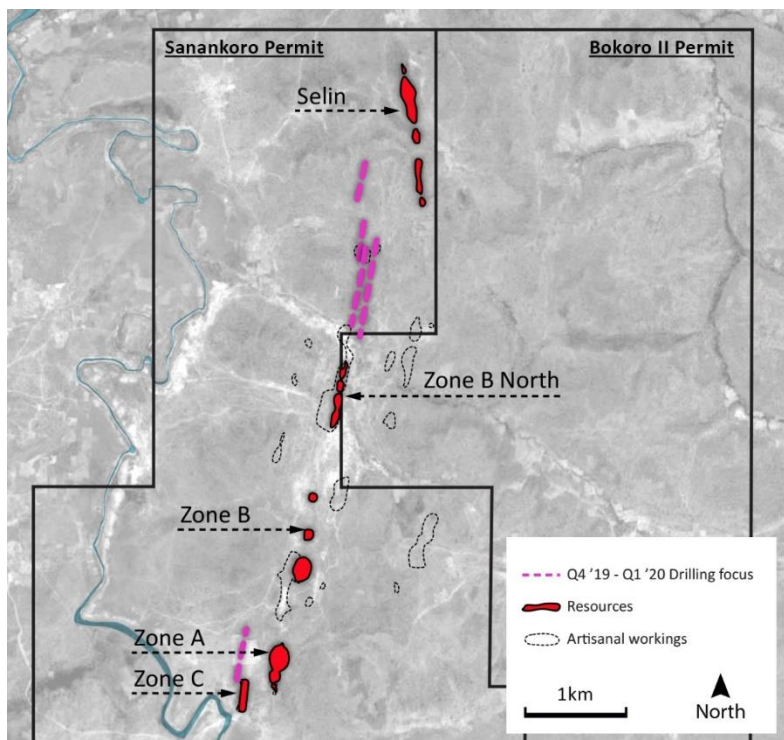
Weathering State	Resource Classification	Tonnes (Mt)	Au g/t	Contained Au (Oz)
OXIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	4.5	1.6	233,000
	TOTAL	4.5	1.6	233,000

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

Notes

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 for the Sanankoro deposit was constrained within grade-based solids and within a Lerchs-Grossman optimised pit shell based on a gold price of US\$1,700/oz and through the application of reasonable mining parameters.
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.
5. It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

Map of Resource location and current drilling focus:



Mining Report

SRK prepared a mining report section for the Study, which includes hydrogeological and geotechnical considerations.

Hydrogeology and Hydrology

SRK has completed a high-level scoping study review of the available hydrology and hydrogeological data for Sanankoro. This data has been noted to be limited by the nature of the stage of the Study but has been used to inform recommendations for moving the Project towards a Pre-Feasibility Study ('PFS'). The assumptions made are that all mining slopes will be within the saprolite formation and will need to be depressurised in order to achieve the pit slope angles defined by the geotechnical assessment.

The key hydrological risks identified relate to high intensity rainfall events resulting in either direct flooding of the pits or indirect recharging of the pit slope pore pressures; these risks should be quantified at PFS level following the installation of a site weather station and river flow gauges. The key hydrogeological risk for the Project is the inability for the saprolite to remain depressurised; the hydrogeological system requires testing and conceptualisation in order to assess expected pore pressure responses to both climate and mining events. This assessment requires the establishment of groundwater level monitoring and hydraulic testing within the key hydrogeological units.

Geotechnical

SRK has provided Scoping level geotechnical slope criteria for Sanankoro to feed into pit optimisation. The pits will be in the region of ~100m at the deepest sections and will primarily be formed within saprolite with minor saprock and fresh rock at the base of the slopes. Whilst limited geotechnical information exists for the fresh material, there is currently no geotechnical information for the saprolite. As such, SRK has relied on experience from developing pit slopes in other saprolite deposits to propose a range of saprolite slope angles for Sanankoro.

Several slope angles ranging from 26° to 38° were considered, with a slope angle of 34° chosen for input into pit optimisation. Within the deeper sections of the open pits 34° can be considered steep and to achieve such an angle, high quality surface water management in addition to slope depressurisation drilling will be required to lower pore water pressure within the slope. Regardless of the success of the depressurisation programme, bench and possibly multi-bench failure may be expected as a result of remnant structure within the saprolite.

For the small sections of saprock and fresh material exposed at the toe of the slopes SRK recommended 40° and 42° slope angles respectively. To verify the proposed Scoping level slope angles at the next project stage, geotechnical drilling, logging and sampling will be required in addition to hydrogeological testing to determine the susceptibility of the saprolite to slope depressurisation programmes.

Mining

The Project comprises several distinct zones including Zone A, Zone B, Zone B North and Selin. The mining study has been completed for three production rates (0.5Mtpa, 1.0Mtpa, 1.5Mtpa) recognised as Case 1, Case 2 and Case 3. The main objective of the Study was to understand how the different cases compare, their potential impact on mining costs for owner and contractor operated scenarios and to support any future exploration activities. The mining study is restricted to oxide material (hardcap, saprolite and saprock) and excludes sulphide (fresh) mineralisation.

Dilution and Recovery

In order to address mining modifying factors such as mining losses and dilution, the mineral resource model (in Datamine format) has been regularised to a block size of 2.5m x 2.5m x 5m and used in pit optimisation and mine planning. This block size is considered representative of the selective mining unit size estimated for small scale mining equipment (1.9m³ to 4m³ bucket excavators, 24t to 40t capacity haul trucks) and requires a relatively high level of selectivity. Above a marginal cut-off of 0.4g/t Au, the dilution in all zones is estimated between 14% and 20% and recovery between 91% and 95%.

Pit Optimisation

The pit shell optimisation was completed for a selling price of US\$1,500 /oz Au. Resulting pit shells were analysed to compare how the factored metal price (Revenue Factor or 'RF') affects ore tonnage, grade and strip ratio. The pit optimisation parameters are shown in the table below. The optimisation parameters outlined in the table include recoveries, costs and slope angles for fresh rock (as an alternate pit optimisation was completed on both the oxide and fresh rock for the purposes of Mineral Resource reporting). However, it should be stressed that the pit optimisation employed in the mining study considered only oxide material with process costs that assume the higher operating expenditures of the CIL option.

Parameters	Units	Case 1	Case 2	Case 3
Production				
Production Rate - Ore	(tpa)	500,000	1,000,000	1,500,000
Geotechnical				
Overall Slope Angle - Saprolite	(°)	34	34	34
Overall Slope Angle - Saprock	(°)	40	40	40
Overall Slope Angle - Fresh	(°)	42	42	42
Mining Factors				
Dilution	(%)	Regularised Block Model 2.5x2.5x5m		
Recovery	(%)	Regularised Block Model 2.5x2.5x5m		

Processing				
Hardcap - All Zones	(%)	80.0	80.0	80.0
Zone A/B (sap/saprock)	(%)	95.7	95.7	95.7
Selin + Zone B North (sap/saprock)	(%)	92.9	92.9	92.9
Fresh - All Zones	(%)	80.0	80.0	80.0
Operating Costs				
Mining Cost - Ore				
Saprolite	(US\$/t _{ore})	3.50	3.50	3.50
Sap Rock & Fresh	(US\$/t _{ore})	4.00	4.00	4.00
Mining Cost - Waste				
Saprolite	(US\$/t _{waste})	3.0	3.0	3.0
Saprock & Fresh	(US\$/t _{waste})	3.50	3.50	3.50
Processing - Saprolite, Saprock, Hardcap	(US\$/t _{ore})	16.2	15.5	14.7
Processing - Fresh	(US\$/t _{ore})	17.0	17.0	17.0
G&A	(US\$m/Year)	1.0	2.0	3.0
	(US\$/t _{ore})	2.0	2.0	2.0
Selling Cost Au	(%)	5.0	5.0	5.0
	(US\$/oz)	85.0	85.0	85.0
	(US\$/g)	2.5	2.5	2.5
Metal Price				
Gold	(US\$/oz)	1,500.0	1,500.0	1,500.0
	(US\$/g)	43.8	43.8	43.8
Other				
Discount Rate	(%)	10.0	10.0	10.0
Cut-Off Grade				
Marginal - Saprolite, Saprock, Hardcap	(US\$/t _{ore})	18.2	17.5	16.7
	(g/t Au)	0.4	0.4	0.4
Marginal - Fresh	(US\$/t _{ore})	19	19	19
	(g/t Au)	0.5	0.5	0.5

It is noted that the total ore tonnage is relatively sensitive to the gold price selected for the pit optimisation. The total ore tonnage inside of the US\$1,300/oz pit shell is 2.8 Mt at 1.60 g/t Au (144

koz) whilst the total ore tonnage inside of the US\$1,500/oz pit shell is 4.1 Mt at 1.47 g/t Au (194 koz). Total rock inside the US\$1,500/oz pit shell is 28.4 Mt and total rock inside the US\$1,300/oz pit shell is 17.0 Mt. The stripping ratio is 5.9 in the US\$1,500/oz pit shell and 5.1 in the US\$1,300/oz pit shell. Cora Gold requested SRK use the US\$1,500/oz Au pit shell for the development of the strategic schedule.

Strategic Mine Schedule

SRK has developed a strategic level mining and processing schedule for Zone A, Zone B, Zone B North and Selin using NPVs scheduling software. The mine schedule was completed for the three production cases and has been produced in annual periods.

Operating Strategy

It is expected that the extraction method will be predominantly free digging, as the hardcap and saprolite weathering domains do not require blasting. Drill and blast will be required in the saprock domain. Ore and waste will be excavated by separate fleets in order to account for a relatively high level of mining selectivity.

Based on the pit locations and the distance between the zones, it is recommended to have three Waste Rock Dumps ('WRD'). The waste rock dump tonnage schedule is reflected by the yearly waste production, but no detailed scheduling has been done for the WRDs. A stockpiling strategy has not been considered in this Study.

Capital and Operating Cost Estimation

A mining cost model has been developed assuming truck movements to a central CIL process plant to assess the mining capital and operating expenditures expected for Sanankoro. In the event of there being heap leach pads sited closer to the open pits, then truck movement and hence costs may be reduced. This cost estimation is based on both contractor mining and owner operated options as requested by Cora. All capital and operating costs have been estimated from first principles but based on SRK's experience of open pits in Mali or benchmarked from the 2018 Infomine cost database.

The owner/operator capital cost estimation includes equipment purchase, replacement and rebuild costs, as well as mobilisation/demobilisation and site establishment costs. The capital cost estimate for the mining fleet including mobilisation and establishment. The capital cost difference between an owner operated and a contractor option is that contractor capital does not include equipment purchase and replacement costs.

In addition to the capital cost categories a 15% capital cost contingency is applied to both the owner operated and contractor options.

The operating costs are broken down into four categories including labour, maintenance, consumables and grade control. The owner operated and contractor base unit cost for these categories are the

same, therefore the varying factor is a contractor premium of 25% applied to the contractor option. Similar to the capital cost estimation, a 15% operating cost contingency is applied to both the owner operated and contractor options.

Estimated Mining Costs

	Scenario	Unit	1.0 Mtpa	1.5 Mtpa
OPEX	Owner	(US\$/t)	2.82	2.48
	Contractor	(US\$/t)	3.43	3.02
CAPEX	Owner	(US\$M)	32.6	31.3
	Contractor*	(US\$M)	2.6	3.5

*Does not include any allocation for contractor demobilisation and contingency at end of current mine life on the basis the Company anticipates the mine life will increase significantly over time

Mineral Processing

Details of the results from a series of metallurgical test programmes on oxide material run by Cora with WAI have previously been announced, most recently on 21 October 2019.

The oxide ore samples tested are very amenable to conventional cyanide processing ('CIL'), with an average whole ore leach recovery of 93.5%. For the HL option, the coarse ore bottle roll tests indicated recoveries approaching 90% at the coarser size fractions, although the column test result using 22.5kg/t cement only produced a recovery of 55% after 90 days of leaching recovery was clearly continuing at the end of the test and with some evidence that more cement was required. Therefore, a conservative recovery of 70% has been assumed with the potential for higher recovery once further optimised column tests can be conducted.

A preliminary trade-off study for a 0.75Mtpa CIL or HL operation using these recoveries concluded that, with indicated capital and operating cost estimates of US\$61.4 million / US \$15.9/t and US\$11.4 million / US\$10.3/t respectively, that HL was economically the optimum processing route.

This was agreed with Cora and additional capital and operating cost estimates conducted for 1.0Mtpa and 1.5Mtpa HL scenarios and used in the financial model.

The priority for further testwork is optimised column tests to confirm that recoveries of 70% or higher can be achieved and the optimum cement addition required for agglomeration.

Infrastructure

For the HL option, the site water balance will determine the amount of overall make-up water required, allowing for precipitation and evaporation and lock-up of water within the heaps (some is

released on drain down). The raw water make-up would be added to the barren solution pond. However, a surge pond would be required.

The two main water sources available are the Fie and Niger rivers located approximately 3km and 6km respectively from site. The Niger river is the largest river. It is reported that a maximum 3% abstraction rate is permissible without a permit. Therefore, allowance must be made for a pipeline and pumping station to pump to the Raw Water Pond.

Regarding access roads, there is an existing tarred road from Bamako to Selingue for about 130km. There is then a laterite road from Selingue to Selefougou for about 15km and with two bridges encountered. From Selefougou to the site, the laterite road continues for another 15km although the condition here is reportedly poor. Therefore, allowance must be made for upgrading approximately 30km of laterite road and the accompanying two bridges.

A site camp will be required. The total labour complement, depending on the process route selected, will be approximately 94 people, of which 36 will be permanently based in the camp and 58 supplied and transported from two local villages, located within approximately 4km from site. Therefore, allowance should be made for a site camp to accommodate approximately 36 people.

Power will most likely be supplied from a dedicated power station using Heavy Fuel Oil ('HFO') or diesel generators, rather than national grid, due to the location. It is anticipated that there will be a 3MW power requirement to operate the mine. Although the nearest power source is Selingue hydro power station, around 30km from site with a reported capacity of 46MW, this is unlikely to be available for site use. Therefore, rented diesel generators are the most likely option.

Environmental Study

Digby Wells Environmental was appointed to undertake a Scoping Study to characterise the biophysical and socio-economic environment of the Project area, provide early indication of potential environmental and social risks and determine the Terms of Reference ('ToR') for the Environmental and Social Impact Assessment ('ESIA') process that will be required as part of the environmental permitting process. No immediate fatal flaws were identified for the Project; however, the identified risks will require careful planning and management. These risks and key impacts can be managed throughout the ESIA process and include economic and physical displacement as well as population influx and the resulting impacts, including increase in artisanal and small-scale mining and water management.

The Project area is already largely disturbed, however, natural habitats (including potential protected species and wetland areas) exist which should be avoided as far as possible. It is recommended that the environmental and social studies are undertaken in collaboration with the engineering design and feasibility studies to feed into project decision making.

It is recommended that baseline socio-economic surveys are undertaken in the affected communities to determine the baseline of affected communities and the extent of resettlement prior to any potential project induced population influx.

Permitting and Project Ownership

The Sanankoro Permit is held by Cora's 95% owned subsidiary, Sankarani Resources SARL ('Sankarani'). The residual 5% shareholding in Sankarani may be acquired from a third party for US\$1,000,000. Furthermore, the Sanankoro Permit is subject to a third party 1% net smelter return royalty to the 5% shareholder as well as any Government royalty that will be due. The Study's financial modelling illustrates Sanankoro at the project level and so does not reflect these additional ownership and net smelter return royalty terms.

The Sanankoro Permit was originally issued to Gold Fields Ltd on 1 February 2013 and, in accordance with Mali's Mining Code, the permit will expire on 1 February 2020. The Company has applied for the award of a new permit over the area covered by the current Sanankoro Permit. The Sanankoro Permit is one of five permits that make up the Sanankoro Gold Project, which also includes the Bokoro II Permit (expires August 2022), Bokoro Est Permit (expires September 2026), Dako II (expires December 2025) and Kodiou (expires May 2022). It is anticipated as the Project progresses the Company will look to move from having exploration permits on the Project area to a Mining agreement to allow the transition to becoming a producer in due course. At that time tax and other payments would be agreed with the Government of Mali over the Project area.

The full Scoping Study Report will be available shortly on the Company's website at www.coragold.com/category/company-reports.

Competent persons statement:

Cora commissioned WAI to undertake a preliminary Oxide Scoping Study on the Sanankoro Gold Project, which includes sections completed and signed off by other consultants. WAI has neither reviewed nor signed off the sections produced by others.

The information in this report which relates to economic analysis is based on information compiled by Mrs Veronika Luneva, who holds an Investment Management Certificate awarded by CFA UK. Mrs Luneva is a Senior Financial Analyst with Wardell Armstrong International, has over of 9 years mining industry experience, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Mrs Luneva consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report which relates to the metallurgy test report is based on information compiled by Mr Philip King, who is a Fellow of the Institute of Materials, Minerals & Mining (FIMMM) and a Chartered Engineer (CEng). Mr King is a Technical Director Mineral Processing of Wardell

Armstrong International, has over of 35 years mining industry experience, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Mr King consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report which relates to processing is based on information compiled by Mr James Turner, who is a Member of the Institute of Materials, Minerals & Mining (MIMMM) and a Chartered Engineer (CEng). Mr Turner is a Technical Director Mineral Processing of Wardell Armstrong International, has over of 35 years mining industry experience, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Mr Turner consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The Mineral Resource Estimate 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, Head of Exploration for Cora Gold, 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.

****ENDS****

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

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Notes to the Editors

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. 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 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.