

18 August 2021

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

Multiple high-grade intercepts reported at Sanankoro Gold Project including:

32m @ 6.92 g/t Au at Selin and 2m @ 146 g/t Au at Zone B

Cora Gold Limited, the West African focused gold company, is pleased to announce the tenth 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 focused on targeting resource growth as well as infill drilling to convert existing Inferred resources to Measured and Indicated. The results from the programme have been consistently extremely encouraging, with good widths and high-grade results in generally shallow oxide ore.

HIGHLIGHTS

Zone B

- 2m @ 146.43 g/t Au from 160m in hole SC0171
 - hole ended in this mineralised intercept, significantly below existing pit shell
- 23m @ 1.88 g/t Au from 103m in hole SC0464
- 14m @ 2.58 g/t Au from 66m in hole SC0466

Selin

- 32m @ 6.92 g/t Au from 70m in hole SC0489
- 66m @ 1.58 g/t Au from 52m in hole SC0490
- 37m @ 1.40 g/t Au from 50m in hole SC0491

Bert Monro, CEO of Cora, commented, *"Multiple high grade drill intercepts continue to be reported from both Zone B and Selin, which further underpin both the scope and scale of our Sanankoro Project. 2m @ 146 g/t Au and 32m @ 6.92 g/t Au are exceptional intersections and provide further confidence in our ability to materially enhance our resource inventory later this year. Drilling is ongoing at site with two reverse circulation ('RC') and a diamond drill ('DD') rig targeting infill and resource expansion holes and a rotary air blast ('RAB') rig is continuing with a sterilisation drill programme as part of the Definitive Feasibility Study ('DFS'). We look forward to further results from this campaign as we move into the final stages of the drilling."*

DETAILS

The Company is pleased to report the assay results from the latest 29 holes in Cora’s 2021 programme from SC0464 to SC0474, SC0489 to SC0495, SC1006 to SC1011 and SC1059 to SC1063. Results for drill holes SC0464 to SC0474 from Zone B complete Phase 1 (‘P1’). Selin P2 continues to report resource consolidation intercepts both below the shallow pit shells and closing gaps between existing pits.

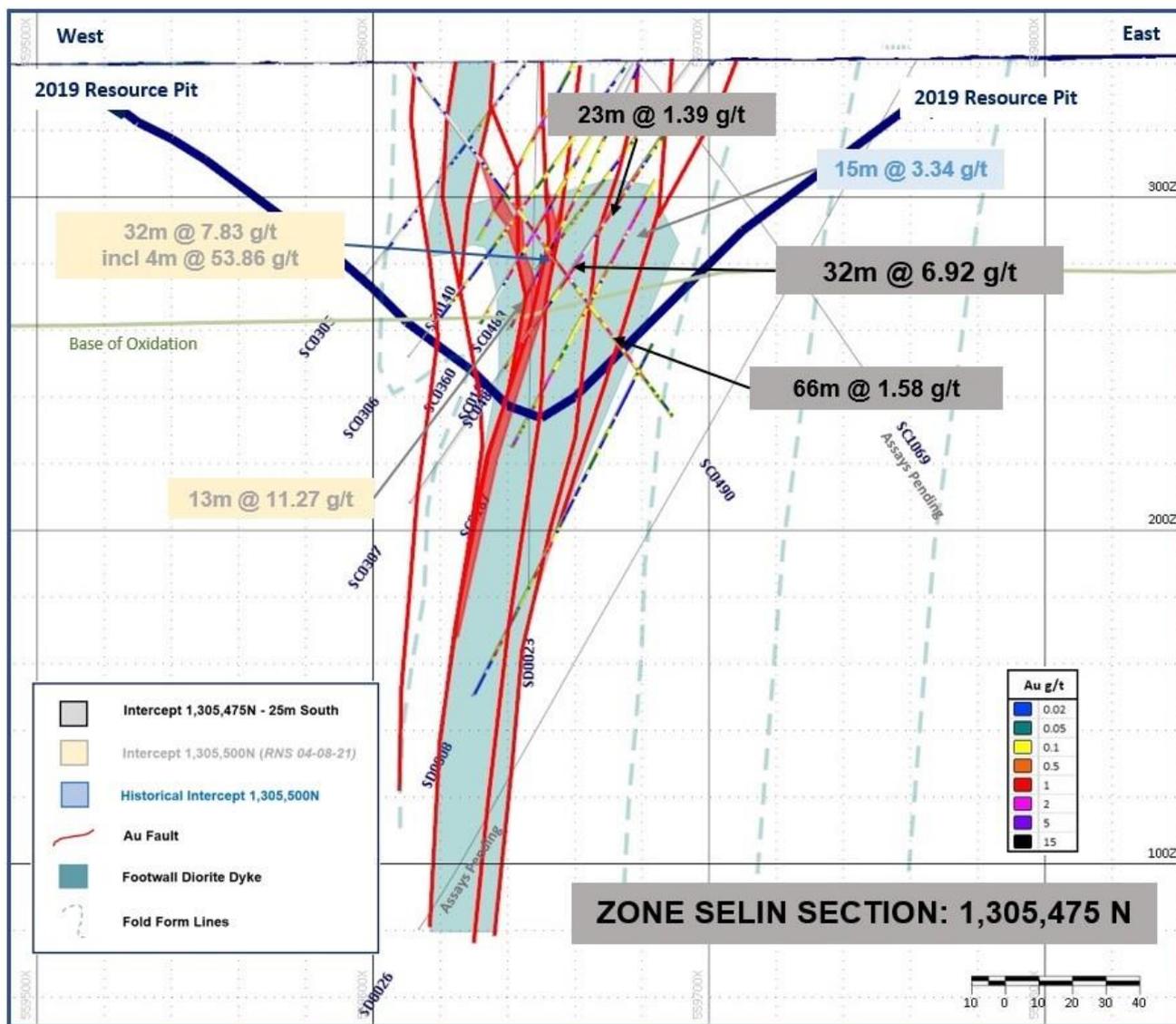


Figure 1: Sanankoro 2021 – Selin Significant Drill Intercepts – Drill Section 1,305,500N SC0489 and SC490

Holes – Metres – Intercepts Reported – Metres Sent for Assay

The intercepts reported equate to the latest 3,714m of the 35,000m programme and are hosted on seventeen 50m sections between 1297350N and 1306200N. As of 12 August 2021, 328 holes have been completed totalling 34,583m of RC drilling and 1,631m of DD coring. The Company has received assay results for 19,761 sampled intervals from 36,214 metres of drilling, which equates to 77% of the total 25,809 samples submitted to date. There are 6,048 samples currently outstanding at the laboratory.

The results reported herein from SC0464 to SC1063 were generated from 4,456 submitted samples, which included a high level of 20% blind, independent, accredited QAQC. The intercepts reported have passed rigorous QAQC.

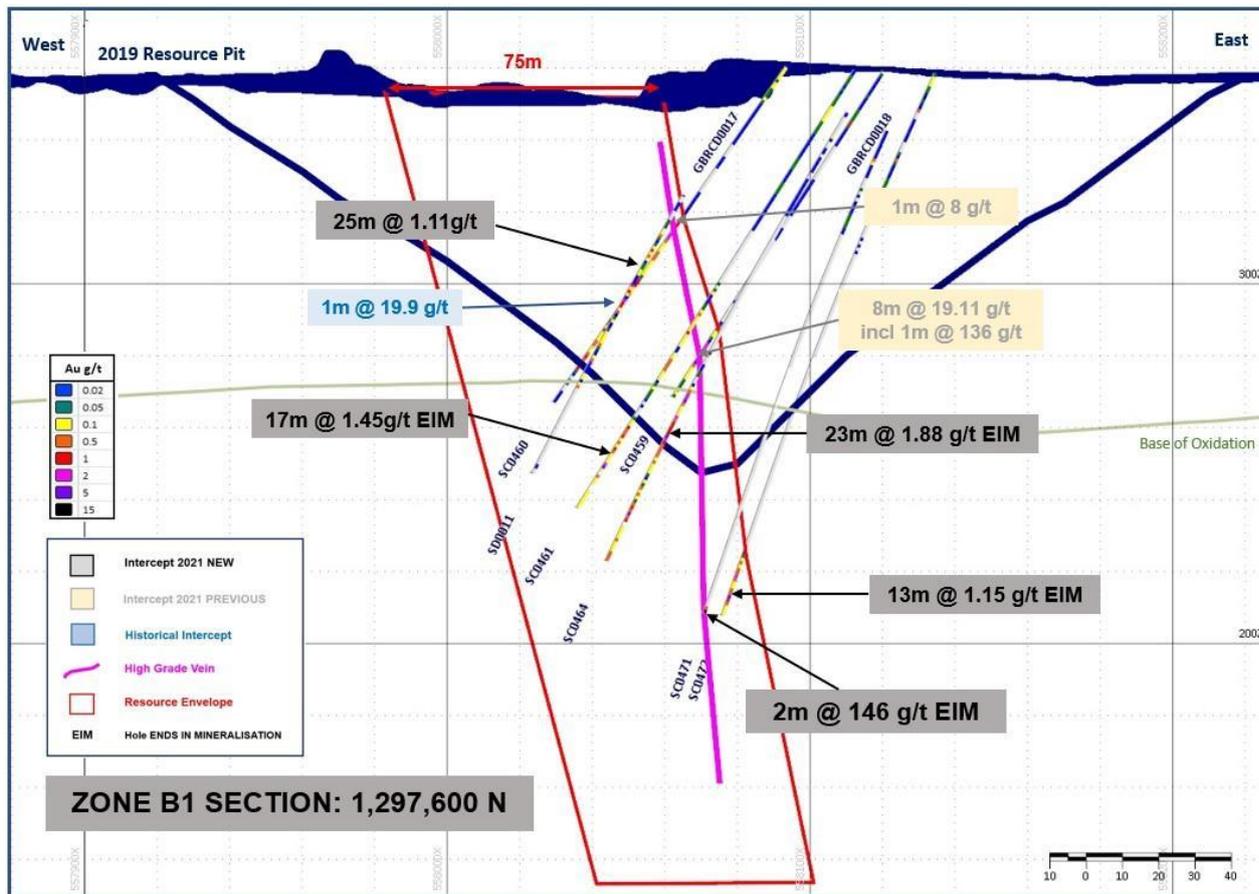


Figure 2: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,600N SC0460 to SC472

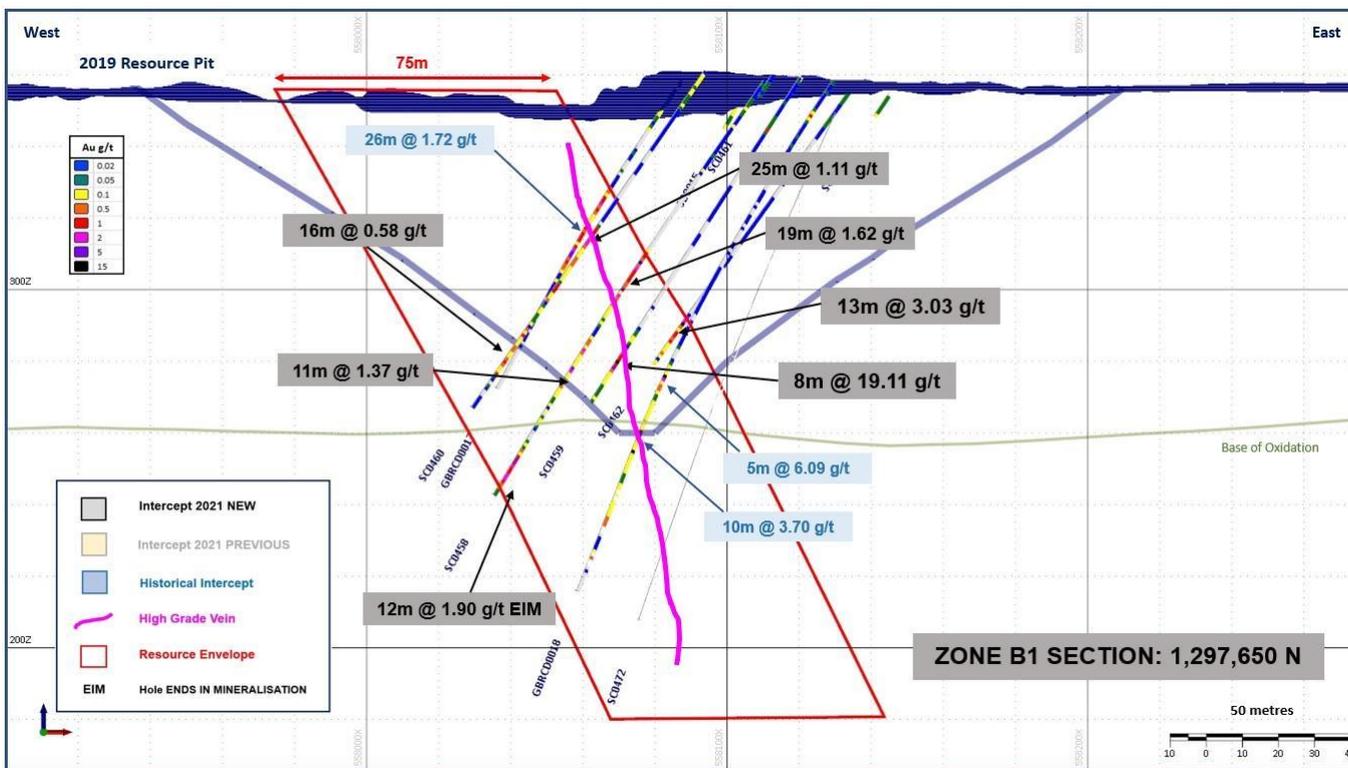


Figure 3: Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,650N SC0458 to SC462 (RNS 12/07/21)

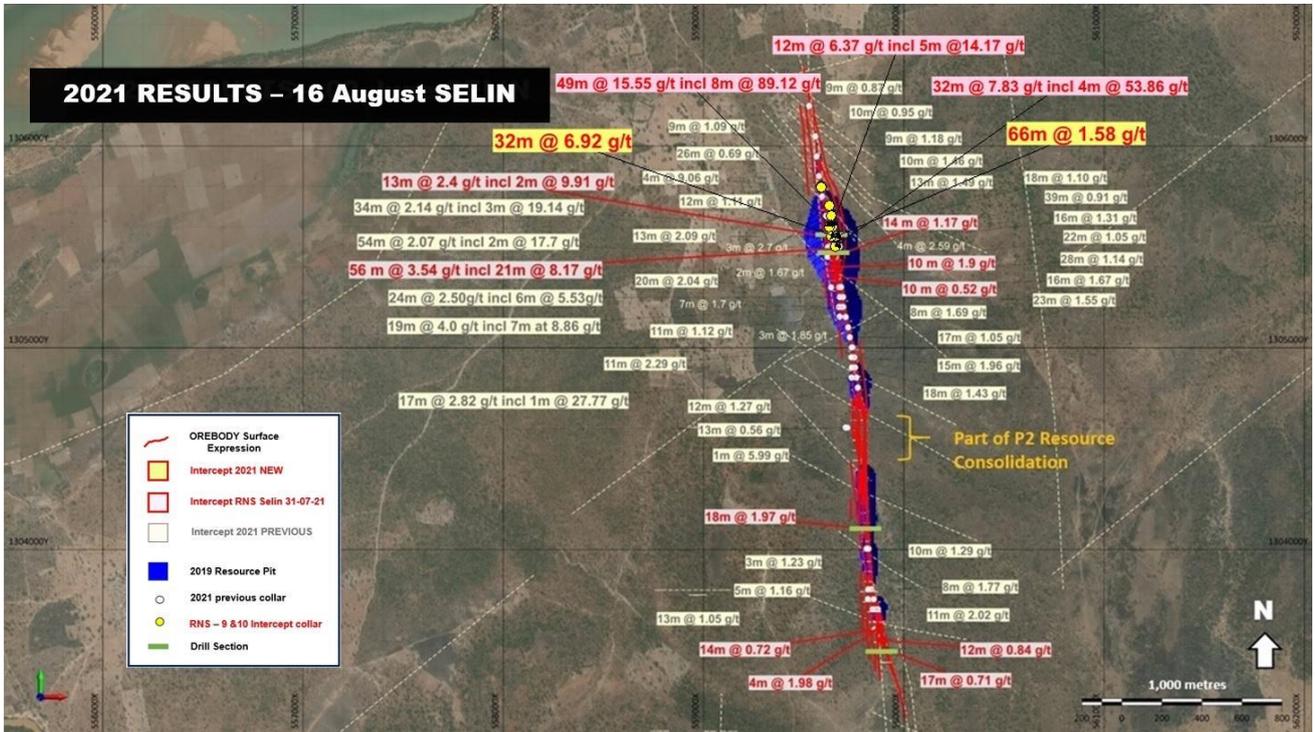


Figure 4: Sanankoro Gold Project – SELIN Drill Results Summary – 16 08 2021

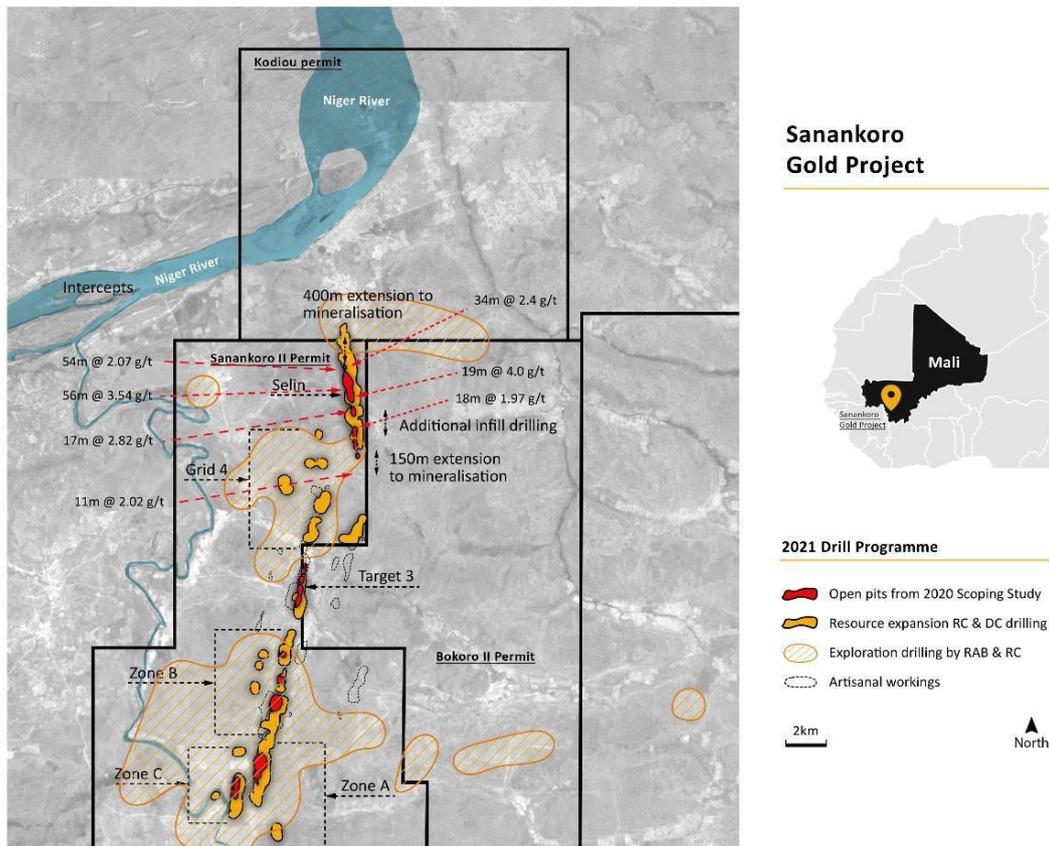


Figure 5: Sanankoro Gold Project location map

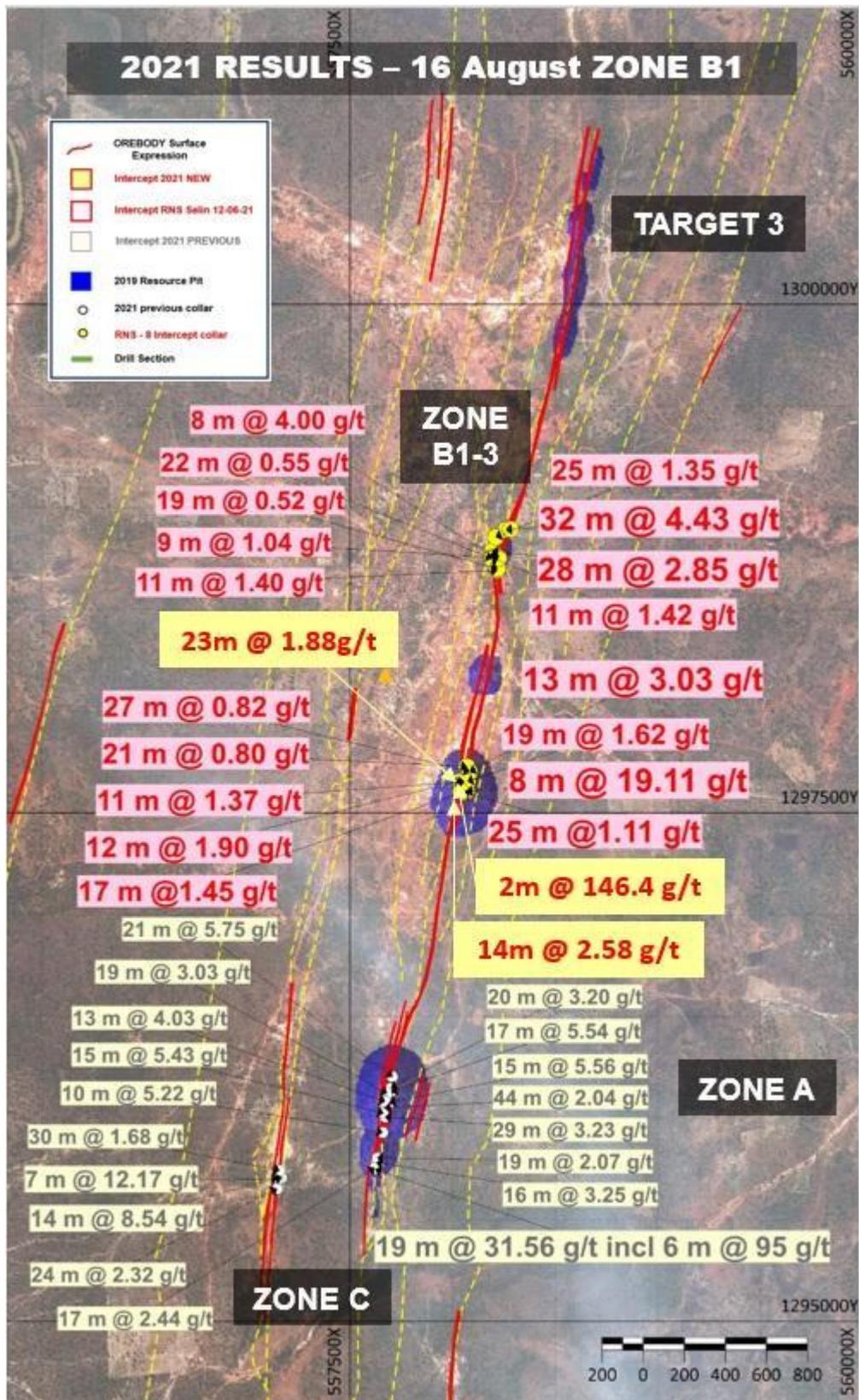


Figure 6: Sanankoro Gold Project – Zone B1 Drill Results Summary – 16 08 2021

Relevance of the results

The intercepts reported from Selin reinforce the previous significant intercepts and underline the developing horizontal, near-surface widths of the Selin resource setting, especially in holes SC0489, 490 and 491.

These intercepts reported herein from the Selin P2 programme continue to support the new fold theory, opening horizontal mineralisation widths associated with the diorite on these key sections.

The total P2 Selin programme is 12,769 metres of which the first 5,333 metres are reported herein. A total of 7,436 metres of drilling remains to be reported from Selin P2. RC drilling will complete by the end of August. Samples are submitted weekly to the laboratory and new results are expected continuously until the second half of September.

Zone B1 is the third largest open pit resource at Sanankoro. The results reported herein from the second batch of 11 P1 holes at B1 have confirmed a broad 75m wide, 70° east dipping, N-S shear zone with a strong, high-grade hanging wall vein bounded by a broader, lower grade continuous panel of economic open pit oxide ore which is extremely deeply (>120m) weathered.

The Zone B1 results reported clearly demonstrate the very broad oxide mineralisation hosted in this resource with extremely deep weathering and consequent deep, high leach recoveries. The results reported have pushed economic mineralisation well below previous 2019 pit shells and a P2 resource consolidation programme should continue to deliver robust, resource-quality intercepts which is very positive in advance of the forthcoming mineral resource estimate ('MRE').

The combined P1 results warrant a Phase 2 ('P2') in-fill resource programme which will be completed in August and will end the 35,000 metre DFS RC oxide drill-out. The evidence of a very high-grade vein sub-parallel to the eastern margin of the shear zone opens up targeting opportunities in P2 (Refer to Figures 2 and 3).

A plan of the drill intercepts and annotated drill sections Selin 1,305,500N and Zone B1 1,297,600N are included to illustrate the grade and geological context of the reported results.

Update on drill programme progress

- 328 holes drilled totalling over 36,648m from start of the campaign to 12 August 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, B1 and C, and as part of the completion of the P2 resource consolidation process.
- The GEODRILL KL600 RC rig will complete the southward progression of the Selin P2 shallow resource consolidation drilling.
- The Capital DD rig is moving south to complete geotech-metallurgical programmes at Zones A, B and C prospects.

Background on the Sanankoro 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 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.

Selin Geology

Selin is hosted on the eastern margin of the Sanankoro Shear Zone in the north-eastern corner of the Sanankoro permit.

The Selin deposit has a typical interference node control but with the additional positive impact of a strong, rheological diorite intrusive host. The gold geology at Selin is anchored along this linear, en-echelon or possibly folded, diorite igneous intrusive which cores the volcanoclastic thrust assemblage and focuses the gold deposition.

Recent core drilling into Selin has enlightened the genetic model for this resource deposit by discovering four-six multiple early/pre-D3 dykes of diorite intruding the 65-80° W dipping axial trace of a western hanging-wall F3 anti-form on this major reactivated D2 east-verging thrust. The >100 metre wide Selin Shear Zone may be a regional back-thrust and the dominant eastern margin of the regional west-verging Sanankoro Thrust. The largest diorite unit is demonstrably discordant and sits immediately west and adjacent to a major early ductile, 10-30m wide footwall carbonaceous shear. Progressive deformation has folded, warped and possibly cross-faulted the diorite units prior to gold deposition. The early footwall shear fabrics are overprinted by later semi-brittle to brittle graphitic faults which locally convert all protolith to graphitic schist on sub-metre scale. The diorite units exhibit multi-phase veining interference and sulphide development. The dominant sulphide is pyrite with occasional arsenopyrite and a scattering of chalcopyrite. Alteration minerals are predominantly sericite, silica, fuchsite, ankerite, graphite and calcite.

The core programme has been completed at Selin and core is currently being sampled for submission to the laboratory in early August. The core intercepts will be reported in due course now all scoping study geotechnical, resource and engineering test work has been completed.

Diorite has been logged in various other prospects in the Cora Gold Sanankoro Project, especially in the main central trend in Zone A, 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.

Zone A, Zone B and Zone C Geology

Zone A is the second major resource deposit at Sanankoro behind Selin and shores up the southern limit of the 11.5km mineralised corridor, which forms the backbone to the Sanankoro Project. Zone A is the southern-most 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 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 basal 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 typical of Siguiiri 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 faults. Diamond core shows the host lithologies to be predominantly variably grained basinal pelites and sandstones with minor horizons of small quartz clast, matrix-supported greywacke inter-bedded 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.

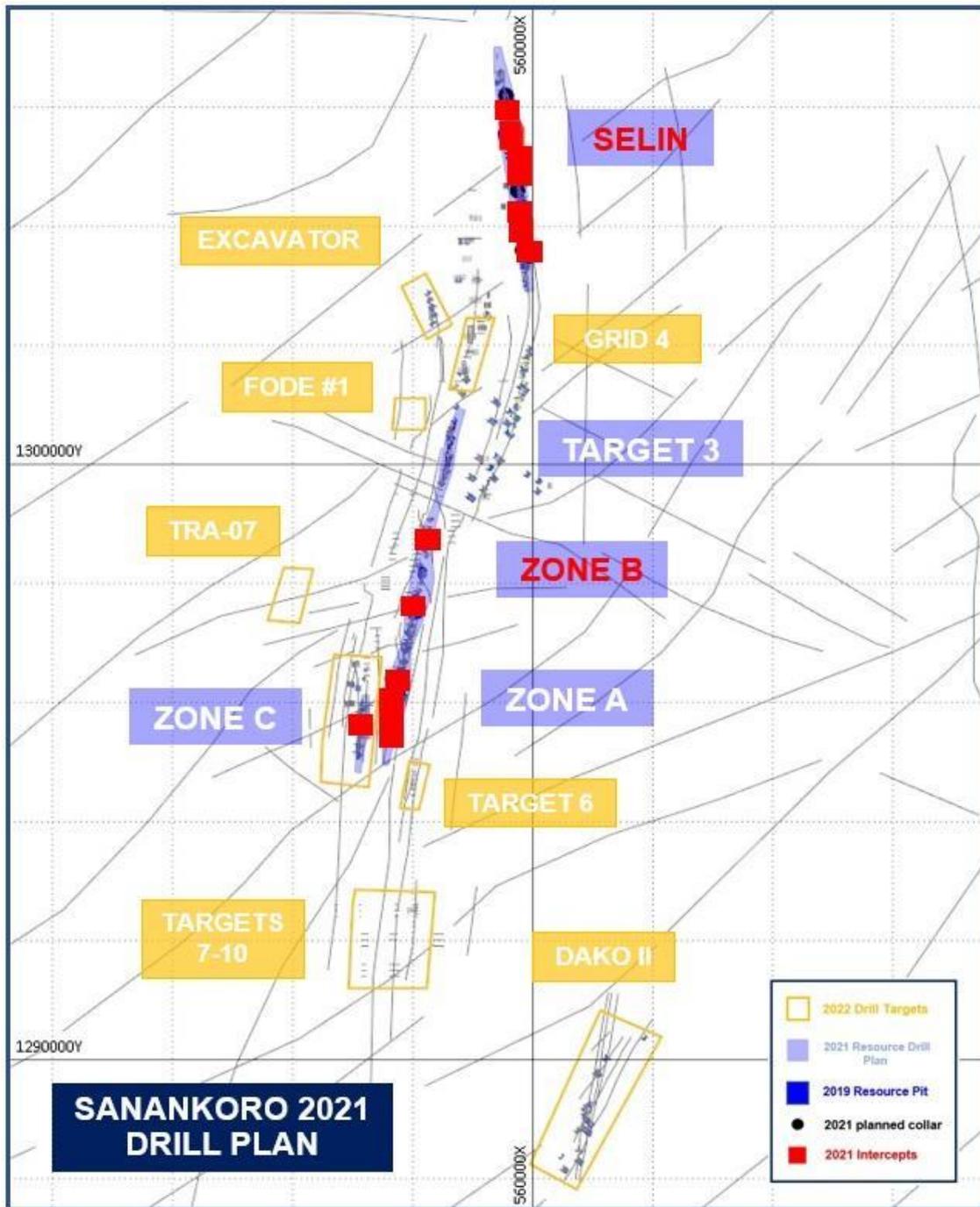


Figure 7: 2021 Intercepts Progress and 2022 Drill Targets – 16 08 21

LOCATION	HOLE_ID	EUTM_29N	NUTM_29N	FROM (m)	INTERCEPT
ZONE B1	SC0464	558,117.377	1,297,549.760	103	23m @ 1.88 g/t
				135	9m @ 1.32 g/t
				149	7m @ 0.49 g/t
ZONE B1	SC0465	558,120.129	1,297,500.095	11	1m @ 4.14 g/t
				119	4m @ 0.76 g/t
				134	2m @ 3.20 g/t
				146	16m @ 0.99 g/t
ZONE B1	SC0466	558,079.862	1,297,499.939	55	3m @ 0.75 g/t
				66	14m @ 2.58 g/t
				85	3m @ 1.07 g/t
				96	6m @ 0.50 g/t
				108	10m @ 1.86 g/t
ZONE B1	SC0467	558,110.083	1,297,450.016	10	4m @ 1.76 g/t
				21	1m @ 0.59 g/t
ZONE B1	SC0468	558,040.283	1,297,444.763	38	5m @ 0.53 g/t
				53	1m @ 1.82 g/t
				60	1m @ 6.09 g/t
				119	1m @ 0.58 g/t
ZONE B1	SC0469	558,050.005	1,297,400.005	20	1m @ 0.62 g/t
				74	17m @ 0.69 g/t
ZONE B1	SC0470	558,030.140	1,297,350.055	57	1m @ 0.82 g/t
				73	1m @ 0.73 g/t
ZONE B1	SC0471	558,128.387	1,297,549.751	0	1m @ 1.02 g/t
				27	1m @ 0.51 g/t
				160	2m @ 146.43 g/t
ZONE B1	SC0472	558,134.196	1,297,599.851	11	1m @ 0.58 g/t
				26	1m @ 0.60 g/t
				146	13m @ 1.15 g/t
ZONE B1	SC0473	558,020.152	1,297,399.695	49	2m @ 1.02 g/t
				64	1m @ 0.58 g/t
ZONE B1	SC0474	558,060.255	1,297,399.993	31	1m @ 0.58 g/t
				89	1m @ 0.76 g/t
				110	3m @ 1.70 g/t
				124	1m @ 1.25 g/t
				128	1m @ 1.99 g/t
SELIN	SC0489	559701.2502	1305480.151	40	23m @ 1.39g/t
SELIN				70	32m @ 6.92g/t
SELIN	SC0490	559609.8084	1305494.423	52	66m @ 1.58g/t
SELIN	SC0491	559620.2338	1305450.049	50	37m @ 1.4g/t
SELIN	SC0492	559715.3253	1305449.862	23	3m @ 1.44g/t
SELIN				91	6m @ 0.97g/t
SELIN				105	9m @ 0.84g/t
SELIN	SC0493	559614.6463	1305350.586	82	1m @ 1.08g/t
SELIN				103	14m @ 1.17g/t
SELIN	SC0494	559750.3322	1305300.173	123	1m @ 1.08g/t

SELIN				130	1m @ 0.73g/t
SELIN	SC0495	559754.9934	1305249.917	98	7m @ 2.11g/t
SELIN				151	1m @ 1.26g/t
SELIN	SC1006	559569.4883	1306050.175	26	7m @ 0.67g/t
SELIN	SC1007	559574.083	1306000.561	23	8m @ 0.63g/t
SELIN	SC1008	559569.9149	1306199.374	17	8m @ 1.32g/t
SELIN	SC1009	559635.527	1305400.037	23	2m @ 3.97g/t
SELIN				42	5m @ 0.95g/t
SELIN				52	14m @ 1.91g/t
SELIN	SC1010	559675.415	1305299.901		NSI
SELIN	SC1011	559694.5262	1305249.507	22	5m @ 1.03g/t
SELIN				35	1m @ 6.399g/t
SELIN	SC1059	559,710.058	1,305,399.548	57	1m @ 2.37g/t
SELIN				78	11m @ 1.52g/t
SELIN				94	3m @ 0.93g/t
SELIN				101	1m @ 0.62g/t
SELIN				128	1m @ 0.78g/t
SELIN				134	1m @ 0.87g/t
SELIN	SC1060	559,535.649	1,305,749.503	113	10m @ 0.99g/t
SELIN	SC1061	559,555.581	1,305,700.382	100	10m @ 1.61g/t
SELIN	SC1062	559,573.880	1,305,651.014	50	1m @ 0.604g/t
SELIN				79	25m @ 1.01g/t
SELIN				113	3m @ 0.67g/t
SELIN				124	13m @ 1.08g/t
SELIN	SC1063	559,631.484	1,305,250.363	103	9m @ 0.89g/t

Table 1: Sanankoro Drill Results 16 08 21

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****

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.