

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

9 October 2017

**Cora Gold Limited (“Cora Gold”, “Cora” or “the Company”)
First Day of Dealings on AIM**

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce that its ordinary shares will commence trading on AIM at 8.00 a.m. today under the ticker CORA.L (“Admission”). As part of the Admission process, the Company has raised £3.45 million (US\$4.6 million), before expenses, through a Placing and Subscription of 20,928,240 new ordinary shares of no par value at a placing price of 16.5p each implying a market cap of £9.07 million on Admission.

The majority of the net proceeds of the fundraising will be used for a planned exploration programme that will principally focus on the Company’s flagship project, the Sanankoro Gold Discovery in southern Mali (“Sanankoro”), as well as some exploration activities on its other properties. Sanankoro will be the focus of the Company’s activities in the near term with the ultimate objective being to establish a mineral resource estimate.

The Company’s Nominated Adviser is Allenby Capital Limited and its Joint Brokers are Mirabaud Securities Limited and Beaufort Securities Limited.

Overview

- Developing a highly prospective gold portfolio including three principal de-risked project areas (1,700km²) in established gold regions: Yanfolila Gold Belt in Mali and Kenieba Window in Mali/Senegal with multiple, high potential, drill ready gold targets
- Raised £3.45 million on AIM Admission with proceeds to further develop Sanankoro which has the potential for a standalone mine development
 - Substantial historical exploration spend by Randgold and Gold Fields since 2001 has provided a comprehensive database of information
 - To date detailed exploration has only focused on two zones, of 600m and 1,000m length, within the 14km long gold bearing structures identified from reconnaissance drilling
 - Extensive artisanal workings have confirmed the continuity of the mineralisation at Sanankoro
 - 15,000m exploration drilling programme planned, prioritising expansion of Sanankoro
- Up to 10,000m exploration programme at additional project areas located near to existing gold mines and which have the potential to host significant new gold discoveries
- Potential routes for early processing of ore:
 - 34% shareholder Hummingbird Resources’ (AIM:HUM) Yanfolila Gold Mine (first gold pour Q4 2017) within trucking distance from Yanfolila Project Area

- Sadiola Gold Mine (AngloGold Ashanti-IAMGOLD) within trucking distance of Diangounte Project Area
- Highly experienced and successful management team has a proven track record in making multi-million ounce gold discoveries, many of which have been developed into profitable mines

Jon Forster, CEO of Cora Gold said, “Today is a seminal day for Cora Gold marking our admission to the London Stock Exchange as a West African gold developer and explorer. Our objective is to create value by turning the Sanankoro gold discovery into a mine and the drill ready gold targets at our other project areas into discoveries. We were delighted with the reception to Cora in the lead up to our IPO and having raised £3.45 million we are now funded to further develop our portfolio of highly prospective gold projects in established gold areas, predominantly in Mali.

“Our initial focus will be on our flagship Sanankoro project and with substantial historical data from both Gold Fields and Randgold we believe we have very good potential to increase the scale of the discovery to +1Moz of in-situ gold and create a standalone mine. We have the added benefit of exploring in the shadow of gold mines at two of the project areas, where any new discoveries would be within possible trucking distance, and as such providing Cora with possible routes for early processing of ore puts us in a strong position as we commence our work programme with a view to creating maximum value for our shareholders.”

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

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Notes to the Editors

Cora Gold is a new 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 (South 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 profitable mines.

FURTHER DETAILS

The full Admission Document can be found on the Company's website <http://www.coragold.com>.

Capitalised terms used in this announcement carry the same meaning as those ascribed to them in the Admission Document, unless the context requires otherwise.

SUMMARY INFORMATION ON CORA GOLD

Cora Gold is a West African focused gold exploration business, formed in 2012 and significantly enlarged by the amalgamation in 2017 of the gold exploration assets in Mali and Senegal of Hummingbird and Cora Gold's former parent, Kola Gold.

Cora Gold, either through its subsidiaries Cora Gold Mali SARL, Cora Exploration Mali SARL and Sankarani Resources SARL, or their joint venture partners, holds interests in 14 permits in Mali and one exploration licence in Senegal. These cover a total area in excess of 1,700 sq. km across two significant geological areas: the Kenieba Window (either side of the Mali and Senegal border) and the Yanfolila Gold Belt (south-west Mali). No mineral resource estimates or reserves have yet been defined on any of the Company's properties, but it is the Company's intention to conduct further exploration on its existing portfolio of mining properties and prove a resource, compliant (JORC CODE or National Instrument 43-101) with an internationally recognised standard accepted in the AIM Rules.

Cora Gold has no interest or involvement in the Yanfolila Mine development, a gold mining project currently under construction by Hummingbird, but it is exploring licence areas in the Yanfolila gold belt in which the Hummingbird Yanfolila Mine development is located.

Brief history of Cora Gold

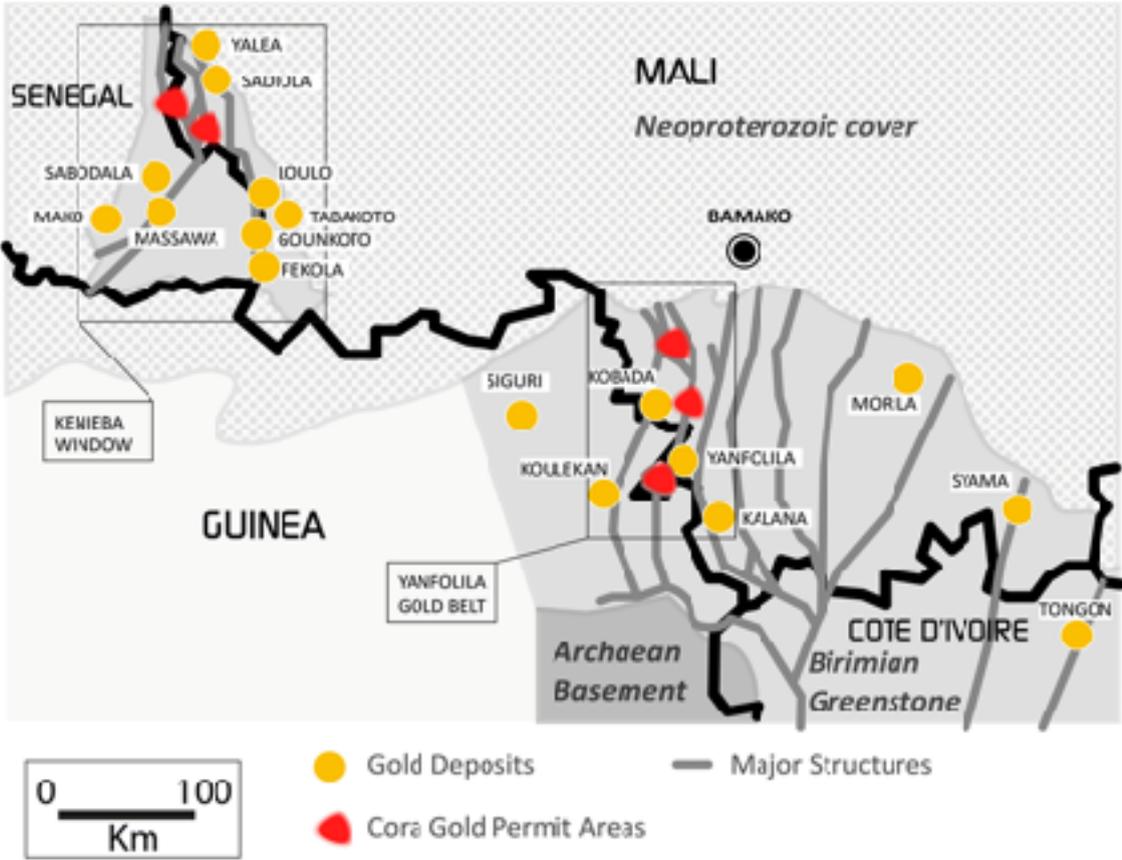
Cora Gold was founded by Jonathan Forster and Craig Banfield on 13 March 2012 with the objective of exploring two gold belts in Mali, known as the Kenieba Window and the Yanfolila Gold Belt. Over the ensuing months, Cora Gold compiled a portfolio of gold exploration permits through a number of joint ventures with local partners. Cora Gold was acquired by Kola Gold in 2014, which became the holding company for an exploration portfolio with permits in the Republic of Congo and the Cora Gold permits in Mali.

Cora Gold commenced exploration in Mali in 2014, having established a number of joint venture agreements with exploration permit holders in both the Kenieba Window area and along the Yanfolila Gold Belt. The majority of permits had received little previous exploration and, as such, Cora Gold conducted sufficient work programmes across the various permits to enable it to review the prospectivity of each and, in consequence, Cora Gold was also able to

reduce its land holding to the permits that subsequently formed the basis for the amalgamation of holdings with Hummingbird. Subsequently, Cora Gold established a joint venture over an exploration permit in Eastern Senegal, as well as a permit proximal to the Yanfolila Mine development.

In 2016, the boards of Hummingbird and Kola Gold agreed to amalgamate their gold exploration assets in Mali and Senegal (the 'Amalgamation'), and to seek an admission to trading on AIM of the enlarged entity. On 21 March 2017 Kola Gold made a distribution of its entire holding in Cora Gold to Kola Gold's shareholders. On 28 April 2017, the Amalgamation was completed, with 50 per cent of Cora Gold being held by Hummingbird or its subsidiaries.

Figure 1: Cora Gold's properties



STRATEGY, OBJECTIVES AND CURRENT ACTIVITIES

The strategy of the Company is to conduct further exploration on its existing portfolio of mining properties (refer Figure 1) and prove a resource compliant with an internationally recognised standard accepted in the AIM Rules (JORC CODE or National Instrument 43-101).

The exploration conducted to date by Cora Gold has primarily been focused on surface programmes, such as regional and detailed geological and regolith mapping, regional and infill soil geochemistry and semi-quantitative termite sampling. Reconnaissance aircore and

reverse circulation drilling was completed in 2015 at the Diangounte Est Permit in western Mali where ground geophysics was also undertaken. Permits incorporated through the amalgamation of assets with Hummingbird have in many cases had extensive surface exploration and reconnaissance drilling programmes, including aircore, reverse circulation and core drilling.

Cora Gold is planning an exploration programme that will prioritise the expansion of the gold discovery made at the Sanankoro property. The ultimate objective being to establish a mineral resource estimate, the scale of which might in the future justify evaluation as a stand-alone gold mining operation. Establishing a mineral resource estimate will require further, as yet unplanned, programmes.

At the same time as this programme, the Company plans to undertake suitable work at its remaining exploration properties (Yanfolila project area and Western Mali project area) that may allow for new gold discoveries to be made either through this programme or at a later date.

The results of the exploration programme will constantly be reviewed and where warranted, may be amended to take into account the new information generated.

A number of the permits are held by the Company's subsidiaries, with others being held by joint venture partners as the permit holder where the Company's subsidiaries have earned in rights pursuant to the relevant joint venture agreements. In addition, greater information on the mineral assets and the exploration programmes undertaken to date can be found in the Competent Persons Report.

Mineral Assets Sanankoro

The Sanankoro property represents Cora Gold's flagship project and consists of four contiguous permits (Sanankoro, Bokoro Est, Bokoro II and Dako) that encompass a total area of approximately 320 km² (Sanankoro: 84.11 km², Dako: 44.46km², Bokoro II: 63.1km², Bokoro Est: 128km²). Most of the property occurs within the Kangaba Cercle, Koulikoro Region in southwest Mali, although the southern-most area extends into the Yanfolila Cercle of the Sikasso Region. The Sanankoro property was purchased by Hummingbird from Gold Fields in 2014 as part of a larger acquisition.

Exploration activities completed within the Sanankoro property have included soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP), resistivity and magnetics), trenching, drilling and associated sampling. Most of these activities were completed by Randgold Resources Ltd and Gold Fields Ltd between the mid-2000s and 2012.

Unverified soil sampling results indicate a large surficial elevated gold anomaly (4 50 parts per billion (ppb) gold) approximately 4.5 x 7.5 km within the Sanankoro permit. Drilling within the extent of the geochemical anomaly identified several mineralised zones. These included a

linear NE-SW trending zone approximately 3 km in length referred to as the Central Zone. Approximately 600 m west of the Central Zone, and sub-parallel to it, occurs a narrower mineralised zone. These sub-parallel zones appear to intermittently continue to both the northern and southern boundaries of the Sanankoro property, a total distance of around 14 km.

Consistent with other gold systems in the region, the mineralised zone appears to be structurally controlled. At Sanankoro, the main structures trend NNE-SSW in the south but inflect towards the NNW-SSE moving north. This inflection is interpreted by the Directors as potentially representing a dilation zone formed by dextral movement along the structure(s) that would represent a favourable location for the deposition of quartz vein-hosted gold mineralisation. This interpretation is substantiated by the published (through the Ministry of Mines and Energy, Mali) geological mapping for the region.

Gold mineralisation also appears to be hosted by a less prominent oblique E-W (ranging from 80-100° orientation) striking sub-vertical set and a subordinate less continuous sub-horizontal set. All three sets are typically ferruginous and the adjacent wallrock includes remnant sulphides.

In section, the Sanankoro gold mineralisation broadly occurs within planar zones that dip steeply to the east. However, given the apparent structural control on mineralisation, this represents a generalisation and localised variations and complexities will inevitably occur. Based upon the drilling results, approximately half of the mineralised intersections are narrow (1 m or less) and associated with grades that range from 1.0 to 25.9 g/t Au (mean of 3.0 g/t Au / median of 1.59 g/t Au). Beyond this are mineralised intersections of up to 27 m with grades ranging from 1.0 to 86.8 g/t Au (mean of 3.42 g/t Au / median of 1.67 g/t Au).

The Sanankoro property occurs adjacent (east) of the African Gold Group Kobada gold project. The Kobada project has a 1.2 Moz measured and indicated resource and occurs on a NE-SW orientated structure that runs parallel to the Sanankoro mineralisation.

The Sanankoro property is associated with extensive artisanal gold mining activity. Although the exact number of miners is unknown, it is estimated to be several thousand. They are well-organised and well-equipped, working in teams utilising metal detectors, mechanised excavation equipment, crushing and washing plants to excavate, transport and recover the gold. The open-pit workings are generally superficial (5-15 m deep, although some include pits that locally deepen the workings by up to a further 10 m). Furthermore, only mechanical processing was observed (i.e. no chemical processing using mercury was seen).

Whilst the artisanal mining activity substantiates the gold prospectivity of the Sanankoro property and the excavations provide the opportunity to examine geological features that would otherwise be obscured, it also introduces numerous socio-economic, environmental and security challenges. Whilst these and the challenges are not insurmountable, they would require appropriate time and capital to manage. Having active artisanal mining on a property

is not an unusual situation in Mali, with a resolution having been achieved in the past by others when approaching the mining stage.

SRK visited the Sanankoro property in March 2017 and confirmed the artisanal mine workings, the geological setting and mineralisation (in outcrop and in drillcore), and was able to discuss the project in detail with both Cora Gold's CEO and the in-country Exploration Manager.

The Directors believe that the Sanankoro property appears to represent an exciting gold project that justifies further exploration. Given the size of the mineralised zone, Sanankoro has the potential to host a large-tonnage, lower-grade gold deposit. The other properties are also considered by the Directors to be prospective and to have potential subject to systematic and successful exploration, but the Sanankoro property will be the focus of the Company's activities in the near term.

Yanfolila and Western Mali Project Areas

The Tagan-Siranikele property consists of two contiguous permits that encompass a total area of 382 km². Historical soil and termite mound sampling resulted in the delineation of geochemical anomalies corresponding to regional structures and lithological boundaries. Some of the anomalies were drilled and returned intersections that included 30 m @ 1.59 g/t Au and 18 m @ 4.34 g/t Au.

The Tekeledougou property consists of a single permit that encompasses an area of 45 km². Although the property has only been subject to limited soil, termite mound and rock-chip sampling, it includes elevated gold results, artisanal workings and a favourable geological setting. The property also occurs within 6 km of the Hummingbird Yanfolila (Komana) gold project.

The Farassaba III property consists of a single permit that encompasses an area of 92 km². Historical exploration activities included soil sampling and localised drilling, with intersections of 6 m @ 1.22 g/t Au and 3 m @ 3.22 g/t Au, 4m @ 2.66 g/t Au and 2m @ 2.86 g/t Au. The property also occurs immediately west of the Hummingbird Yanfolila (Kabaya South) project.

The Winza property consists of a single property that encompasses 78 km². Although the property has only been subject to limited historical and contemporary geological mapping, soil, termite mound and rock-chip sampling, it includes elevated gold results and a favourable geological setting.

The Mokoyako-Karan property consists of two contiguous permits that encompass a total area of 355 km². Historical exploration activities included soil sampling and the identification of artisanal mine workings that resulted in the delineation of drill targets. Some of the targets were drilled with intersections of 17 m @ 1.03 g/t Au and 7 m @ 1.29 g/t Au, but most of the property remains untested.

The Diangounte property consists of three contiguous permits (Diangounte Est, Satifara Ouest and Kakadian) that encompass a total area of 127 km². Historical and contemporary exploration activities have included soil, termite mound and rock-chip sampling and geological mapping. This resulted in the identification of two prospects that were drilled and returned intersections of 6 m @ 2.51 g/t Au and 2 m @ 6.94 g/t Au. The property also occurs approximately 6.5 km southwest of the AngloGold-Ashanti Sadiola gold mine.

The Madina Foulbe property in Senegal consists of a single permit granted to the Company's joint venture partner, SN Minerals Mining Limited, that encompasses an area of 303.55 km². Historical exploration activities included soil and rock-chip sampling that resulted in the identification of several prospects. Two of the prospects were drilled and returned intersections that included 3 m @ 41.20 g/t Au and 3 m @ 7.86 g/t Au. The permit holder is not fully in compliance with the terms of the exploration licence and/or the local law requirements with respect to the Madina Foulbe property. The Madina Foulbe exploration licence remains valid, as it has been automatically renewed. However, the breaches of the legal and contractual obligations may lead to a risk of withdrawal of the exploration licence in the future. The Company does not consider this licence to be material to its prospects but considers that further exploration is warranted once title is confirmed.

The exploration licences held by the Company are relatively short-term in nature. In Mali, a number of the permits have expired and are in the process of re-application, a number are awaiting confirmation of renewal for the allowed 2nd renewal period in accordance with the terms of the permits and a number are new applications that have yet to be issued. While the Directors are confident that all desired renewals and new applications will occur as a matter of process, and that exploration licences will, in future, be upgraded to mining licences as appropriate, this cannot be assured.

DIRECTORS AND SENIOR MANAGEMENT

Directors

Geoffrey (“Geoff”) McNamara, aged 47 – Non-Executive Chairman

Geoff is a partner at Medea Capital Partners, a UK-based, FCA-regulated internationally focused natural resources corporate advisory business. He is based in Singapore, representing the firm in the Asia-Pacific region, and has over 25 years of resources sector experience.

Having trained as a geologist, he subsequently moved into natural resources financing with 14 years' experience in resources fund management, project finance and corporate advisory, firstly at Société Générale and then at Pacific Road Capital Management. Prior to this, he had 11 years operational and development experience at Ivanhoe Mines in Mongolia, Lion Ore International and Western Mining Corporation.

Geoff is an Australian national, who graduated with a Bachelor's Degree in Geology and a Graduate Diploma in Applied Finance and Investment. He is a Member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM). Geoff is registered as an Authorised Person by the Financial Conduct Authority in the UK.

Dr Jonathan (“Jon”) Forster, aged 62 – Chief Executive Officer

Jon is an exploration geologist and has been involved in mineral projects in Africa and other parts of the world since 1980. In particular, he has focused on the junior gold exploration sector in Africa since 1990 initially with SAMAX Gold Inc., where, as the group exploration manager, he was closely involved with the grass roots multimillion ounce gold discovery of Kukuluma- Matandani in Tanzania, subsequently developed as part of the Geita Mine following the takeover of SAMAX by Ashanti Goldfields in 1998.

Later, as part of the team that founded AXMIN Inc. in 1999, he and Craig Banfield took the Company public onto the Toronto Venture Exchange in 2001. With the combined role of chief executive officer and head of exploration, he supervised the grass roots discovery and eventual completion of a bankable feasibility study for the multimillion ounce Passandro Gold Project in the Central African Republic, as well as gold discoveries in Mali (the Kofi Project, now being mined by Endeavour Mining Ltd) and Sierra Leone.

Having voluntarily stepped down as CEO from AXMIN at the end of 2007 to enable a development team to progress the Passandro Gold Project, he remained as head of exploration until 2008 at which time he left to co-found Bambuk Minerals Limited with Craig Banfield. Bambuk Minerals Limited remained a private company, where as chief executive and head of exploration, he oversaw the grass roots discovery and early resource drilling of the million-ounce Petowal gold project in Senegal. The company was taken over in 2012 by the principal shareholder, Toro Gold Limited which is currently in the process of developing Petowal into a 130,000-oz. pa gold mine. Jon co-founded Cora Gold in 2012 with Craig Banfield.

Paul Quirk, aged 36 – Non-Executive Director

Paul has had over 10 years' operational experience in the Republic of Congo, having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited in 2009.

David Pelham, aged 67 – Non-Executive Director

David is a mineral geologist with over 35 years' global exploration experience. He has worked in over 40 countries in Africa, Europe, North and South America, the Middle East and Asia. He has been involved as technical director with new junior company start-ups and initiated numerous new exploration projects worldwide. He has worked in several West African countries, and oversaw the discovery and early evaluation of the +6 Moz. Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz. Dugbe gold deposit in Liberia. He has been

closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium. Converted into in-situ gold-equivalent terms, these new discoveries add up to over 100 Moz. of gold. David is currently a non-executive director of Hummingbird.

Robert (“Bert”) Monro, aged 33 – Non-Executive Director

Bert joined Hummingbird in 2009 as operations manager in charge with overseeing the development of the Dugbe Gold Project as it progressed from greenfield exploration to maiden resources. Following 18 months in the field Bert spent 6 months in Monrovia as the acting country manager, overseeing all in-country activity, before returning to be based in London in April 2011 as Hummingbird’s head of business development.

Senior management

Craig Banfield – Chief Financial Officer & Company Secretary

Craig is a Fellow of The Institute of Chartered Accountants in England and Wales has been involved in the administration, financing & financial control of both private & public mineral exploration companies since 1994, the majority of which has been with African focused groups.

Further appointments

The Company is currently undertaking a recruitment process aimed at identifying an additional independent non-executive director and intends to complete this process prior to the commencement of the audit process for the financial year ending 31 December 2017.

INFORMATION ON MALI AND SENEGAL

A summary of both Mali and Senegal can be found below. Additional information can be found in the Competent Persons’ Report.

Mali

The Republic of Mali is located in West Africa and is the second largest of the West African nations, covering an area of 1.24 million km². It is landlocked and bordered to the north by Mauritania and Algeria; to the west by Senegal and Guinea; to the south by Côte d'Ivoire and Burkina Faso; and to the east by Niger.

The country is subdivided into eight administrative regions, plus the capital district of Bamako, in the southwestern part of the country. Mali has a population of around 17.5 million, with the capital Bamako at a population of 1.3 million (WPR, 2017a). The population is made up of a diverse range of sub-Saharan ethnic groups with Mande’, the largest collective group (including Bambara, Soninke’, Khassonke’ and Malinke’) making up approximately 50% of the population. Other significant groups are the Fulani (17%), Voltaic (12%) and Songhai (6%) and the desert nomadic Tuaregs and Moors which make up around 10% of the population.

The official language of Mali is French and over 40 languages are spoken by the various ethnic groups. Bambara is spoken by around 80% of the population and serves as an important lingua franca. The currency is the West African Franc (CFA).

Mali has a vast wealth of mineral resources, though many of these remain unexploited. It is only in the last 20 to 30 years that international investment in the mining sector has led to development of a number of gold deposits. According to Reuters (Diallo, 2017), Mali is the fourth largest producer of gold in Africa after South Africa, Ghana and Sudan, producing 46.5 tonnes in 2016 (Diallo, 2017).

The World Bank published the following summary of the political situation in May 2017: "The political and security situation has been particularly volatile in recent years. In early 2012, there was a military coup and an occupation of the northern regions by armed groups. These events were followed by the deployment of French-led military forces in January 2013; the

French handed over to the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) in July 2013. In 2014, the French reorganized their anti-terrorist interventions in the Sahel, establishing their operational headquarters in N'Djamena (Chad).

Two rounds of presidential elections were held peacefully in Mali in July and August 2013. Local government elections took place in November 2016.

Peace negotiations between government and two rebel coalitions, known as the "Platform" and "Coordination" groups, concluded in the signing of an agreement on 15 May 2015 by both the government and the Platform group, and the government and the Coordination group on 20 June 2015. While the new agreement does not envision an autonomous status for the northern regions, it gives a stronger impetus to decentralization, creating a critical role for these regions and a development zone consisting of the northern regions with the implementation of a program of accelerated development (Programme de développement accéléré du Nord- PDAN).

Its implementation, however, remains challenging. Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly again in northern regions of Mali."

Senegal

The Republic of Senegal lies in West Africa, bordering the Atlantic Ocean, between Guinea-Bissau and Mauritania. It also shares boundaries with Mali and Guinea to the east and southeast respectively, and The Gambia, which consists of a narrow strip of territory that extends from the coast eastward into Senegal along the Gambia river and isolates the Senegalese region of Casamance. The country covers a land area of approximately 196,000 km² and has a total coastline of 700 km. The population of Senegal is approximately 16 million, of which 2.5 million reside in the capital, Dakar.

Senegal is ethnically diverse, with the Wolof representing the largest ethnic group at approximately 43%, followed by the Fula and Toucouleur (24%) and the Serer (14.5%), Jola (4%), Mandinka (3%) and Maurers, Bassari and Soninke. There are nearly 50,000 Europeans, mostly French, plus Lebanese, Moroccans and Mauritians, and a growing number of Chinese and Vietnamese. There are also about 24,000 refugees and asylum seekers, mainly from Mauritania. The predominant religion is Islam, practised by 94% of the population.

Some 39 languages are spoken in Senegal, including French, which is the official language, and Arabic. The African languages are divided into two families: the Atlantic group which includes Wolof, Serer, Fula and Diola; and the Mande languages in the eastern part of the country which include Bambara, Malinke and Soninke. The currency is the West African Franc (CFA).

Senegal has not been a major destination for foreign mining companies, with mining and quarrying accounted for less than 1.5% of the country's GDP during 2002 to 2011 according to the African Development Bank (2016). The current President, Sall, a geological engineer by trade (has worked in the petroleum industry and served several terms as the country's minister of Mines, Energy and Hydraulics) is looking to develop the iron ore, gold and oil industries.

Modern mining in Senegal dates back to the 1940s and 50s with the opening of the Taiba and Lam-Lam phosphate mines. These bolstered the Senegalese economy for several decades and make the country one of the top global producers of phosphate (Bermudez-Lugo, 2016). Other significant phosphate projects include Matam, Coki, Gossas and Niakhene. Development of these deposits would rank Senegal within the top ten phosphate producers globally.

The World Bank published the following political commentary on Senegal in April 2017: "Senegal is one of the most stable countries in Africa, with three peaceful political transitions and four presidents since its independence from France in 1960: Leopold Sedar Senghor (1960- 1980), Abdou Diouf (1981-2000), Abdoulaye Wade (2000-2012) and, since March 2012, Macky Sall.

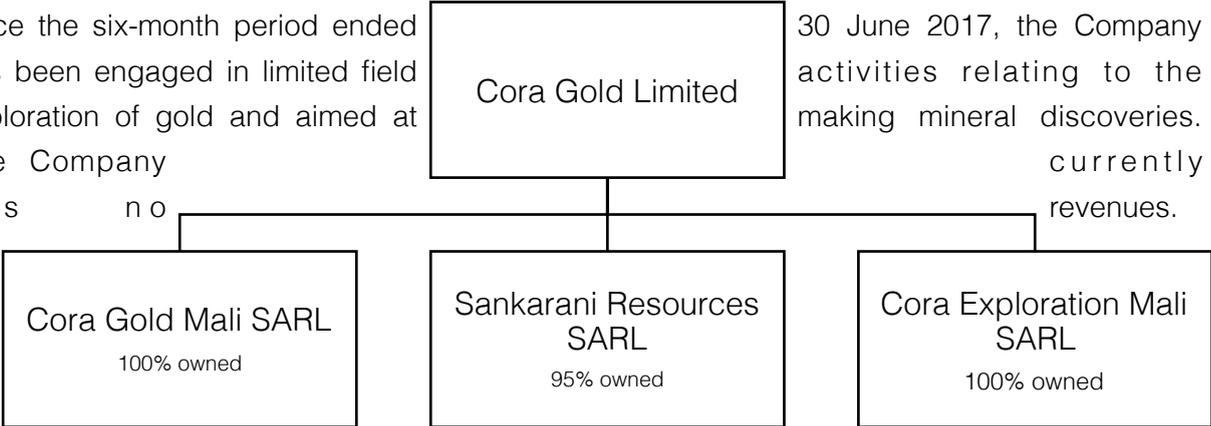
On 20 March 2016, Senegal held a referendum to vote on measures to strengthen its political system. The next presidential election is due in 2019, while legislative elections are planned for 2017."

GROUP STRUCTURE

Figure 2: Group Structure

CURRENT TRADING AND PROSPECTS

Cora Gold is a mineral exploration and development company. At this time and in the period since the six-month period ended 30 June 2017, the Company has been engaged in limited field exploration of gold and aimed at making mineral discoveries. The Company currently has no revenues.



EMPLOYEES

On Admission, the Group will have two employees, both of whom are based in the UK, with additional staff provided by way of consultancy arrangements.

The Directors believe that this team is sufficiently experienced and resourced to support the implementation of the Group's strategy.

SUMMARY OF THE PLACING AND SUBSCRIPTION

The Company is proposing to raise £3.45 million (approximately £3.10 million net of expenses) by the conditional placing of 10,685,818 Placing Shares pursuant to the Placing and by the subscription for 10,242,422 Subscription Shares pursuant to the Subscription.

The Placing Shares and Subscription Shares will represent approximately 38.07 per cent. of the Enlarged Share Capital on Admission. The Existing Share Capital will be diluted by the issue of the Placing Shares and the Subscription Shares, equivalent to 38.10 per cent.

The Placing Shares and Subscription Shares will, on Admission, rank pari passu in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid in respect of the Ordinary Shares.

The Placing, which is not underwritten or guaranteed, is conditional, inter alia, upon Admission.

DIRECTORS' PARTICIPATION IN THE SUBSCRIPTION

Two Directors, through their related companies are participating in the Subscription on identical terms to the other subscribers in the Subscription. The Directors have agreed to subscribe, in aggregate, for 4,818,181 Subscription Shares at a cost of approximately £795,000. Geoff McNamara has agreed to subscribe for 424,242 Subscription Shares and Paul Quirk has agreed to subscribe for 4,393,939 Subscription Shares.

USE OF PROCEEDS

The net proceeds of the Placing and Subscription are expected to be approximately £3.10 million and are currently intended to be applied as set out below.

Cora Gold has planned an exploration programme that would principally focus on the development of the Sanankoro gold discovery, but would also include exploration activities on its other properties. On the Sanankoro property, the exploration programme would focus on confirming and extending the identified gold mineralisation, both laterally and vertically (to a depth of 5 200 m) using a combination of air core, reverse circulation and core drilling. In addition, reconnaissance drilling would be used to facilitate the discovery of new mineralised zones along both the western and eastern structures that cross the Sanankoro property. Other activities would include bedrock and regolith field mapping, infill soil geochemistry, semi-quantitative termite mound sampling, rock / float sampling and may include ground geophysical surveying (induced polarisation) to identify new targets in both the Sanankoro and Mokoyako- Karan properties. The program may also include preliminary metallurgical studies and potentially environmental and socio-economic studies at Sanankoro.

In the Tagan-Siranikele, Tekeledougou, Farassaba III and Winza properties, the planned exploration programme would focus on gaining a better understanding of the existing targets and the identification of new targets. This would be accomplished by bedrock and regolith field mapping, infill soil geochemistry and termite mound sampling to enable a combined rotary air blast and air core/reverse circulation reconnaissance drilling programme to be planned and executed.

In the Diangounte and Madina Foulbe properties, the planned exploration programme would focus on prioritised targets where previous activities have indicated there is potential to make gold discoveries. Activities would include infill soil sampling, bedrock and regolith field mapping, and reconnaissance air core and reverse circulation drilling (to a depth of < 100 m).

**** ENDS ****