

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

6 December 2018

**Cora Gold Limited (“Cora”, “Cora Gold” or “the Company”)  
Placing and Subscription to raise approximately £550,000**

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce it has raised £549,245 before expenses through a subscription for, and placing of, in aggregate, 10,984,900 new ordinary shares in the Company at a price of 5 pence per share (the “Issue Price”). The use of proceeds will focus on a drill programme at its flagship Sanankoro Gold Discovery in Southern Mali (“Sanankoro” or “the Project”) targeting the high grade oxide ore with a view to delineating “starter-pits” for future production. The Project has an Exploration Target of 1 to 2 million ounces to a depth of 100m, indicative of significant potential further upside along strike and at depth.

Binding commitments to subscribe (the “Subscription”) for a total of 3,184,900 new ordinary shares in the Company (the “Subscription Shares”) at the Issue Price have been received from Lord Farmer (a substantial shareholder in the Company), Jonathan Forster (Chief Executive Officer of the Company), plus entities connected with Geoffrey McNamara (the Company’s Independent Non-Executive Chairman) and Paul Quirk (a Non-Executive Director), and other subscribers. Binding commitments to acquire 7,800,000 new ordinary shares in the Company (“Placing Shares”) have been obtained from other investors.

**Jonathan Forster, Chief Executive Officer of Cora, said:**

“Following a successful exploration and drilling programme during the 2017-2018 dry season where, as we had hoped, Cora Gold was able to demonstrate the potential scale of the Sanankoro project by confirming an Exploration Target of 1-2 million ounces with significant upside, we now turn our attention to the exploration programme for the 2018-2019 dry season. Our geological teams are re-mobilising to site and are preparing for a follow up drill programme at Sanankoro that will aim to commence delineation of gold mineralisation in areas anticipated to have potential for higher grades, focusing predominantly in the oxide horizons, which will act as “starter-pits” and would give us the opportunity to fast-track development at Sanankoro. A preliminary metallurgical test programme is also being planned.

“I am delighted with the support we have received in this fundraise, with various Board members and other shareholders continuing to demonstrate their belief in the potential Cora has to offer. With an active work programme planned for the new season I look forward to providing further updates from Sanankoro as well as from our Yanfolila area where a team will continue surface exploration to help in the prioritisation of subsequent drill programmes.”

**Use of proceeds**

It is intended that the proceeds of the Placing will contribute to working capital and for the Company to continue drilling at Sanankoro with the focus being on areas indicated from last season's exploration to have potential to host higher grades which may become 'starter pits' for any possible future mining operations.

In addition, surface work will continue at permits in the Yanfolila (south Mali) and Diangounte (west Mali / east Senegal) areas in order to prioritise future drill programmes.

### Details of the Subscription and Placing

The Subscription Shares and the Placing Shares have been allotted and issued conditional, inter alia, on their admission to trading on AIM.

An application has been made to the London Stock Exchange for the Placing Shares and Subscription Shares, which will rank *pari passu* with the Company's existing issued ordinary shares, to be admitted to trading on AIM. Dealings in the Placing Shares and Subscription Shares are expected to commence at 8:00 a.m. on or around 13 December 2018 (“Admission”).

Following the issue of the Subscription Shares and Placing Shares, the Company's total issued ordinary share capital will comprise 66,040,294 ordinary shares. In accordance with FCA Disclosure Guidance and Transparency Rules (“DTRs”), the Company has 66,040,294 ordinary shares in issue, each share carrying the right to one vote. The Company does not hold any ordinary shares in Treasury.

### Related party transaction

The Subscription by each of Jonathan Forster, Lord Farmer, Paul Quirk and Geoffrey McNamara constitute related party transactions under London Stock Exchange’s AIM Rules for Companies. With the exception of Jonathan Forster, Paul Quirk and Geoffrey McNamara, the Company’s directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

### Revised shareholdings following Admission

Following the issue of the Subscription Shares and Placing Shares, the revised shareholdings of the following substantial shareholders and directors will be:

	Current shareholding	Subscription Shares	Shareholding on Admission	Percentage of enlarged issued share capital
Hummingbird Resources Plc	18,610,127	-	18,610,127	28.18%
Key Ventures Holding Limited*	7,327,939	780,000	8,107,939	12.28%
Lord Farmer	6,634,730	1,324,900	7,959,630	12.05%
Jonathan Forster	940,200	100,000	1,040,200	1.58%
Tanamera Resources Pte Limited**	824,242	780,000	1,604,242	2.43%

\* the sole shareholder of which is First Island Trust Company Limited as Trustee of The Sunnega Trust of which Paul Quirk (a director of Cora Gold) is a beneficiary

\*\*a company wholly owned by Geoffrey McNamara (a director of Cora Gold)

## 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.

### NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

<b>1.</b>	Details of the person discharging managerial responsibilities/person closely associated									
a)	Name:	<ol style="list-style-type: none"> <li>1. Jonathan Forster</li> <li>2. Paul Quirk</li> <li>3. Geoffrey McNamara</li> </ol>								
<b>2.</b>	Reason for the notification									
a)	Position/status:	<ol style="list-style-type: none"> <li>1. Chief Executive Officer</li> <li>2. Non-Executive Director</li> <li>3. Non-Executive Chairman</li> </ol>								
b)	Initial notification/Amendment:	Initial notification								
<b>3.</b>	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name:	Cora Gold Limited								
b)	LEI:	213800TW2N9JJYCUDD71								
<b>4.</b>	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.									
a)	Description of the financial instrument, type of instrument: Identification code:	<p>Depository Interests of no par value</p> <p>ISIN: VGG2423W1077</p>								
b)	Nature of the transaction:	Issue of ordinary shares for Subscription in private placement								
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 5p</td> <td>1. 100,000</td> </tr> <tr> <td>2. 5p</td> <td>2. 780,000</td> </tr> <tr> <td>3. 5p</td> <td>3. 780,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 5p	1. 100,000	2. 5p	2. 780,000	3. 5p	3. 780,000
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d)	Aggregated information: Aggregated volume: Price:	<p>Single transaction as in 4 c) above</p> <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 5p</td> <td>1. 100,000</td> </tr> <tr> <td>2. 5p</td> <td>2. 780,000</td> </tr> <tr> <td>3. 5p</td> <td>3. 780,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 5p	1. 100,000	2. 5p	2. 780,000	3. 5p	3. 780,000
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e)	Date of the transaction:	1. 07 December 2018 2. 07 December 2018 3. 07 December 2018 1. 08.00 GMT 2. 08.00 GMT 3. 08.00 GMT
f)	Place of the transaction:	Outside of a trading venue

**\*\*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 (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 operating mines.