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SNAPSHOT

LARGE FOOTPRINT
1,200km² across known gold belts in Mali & Senegal

SIGNIFICANT DISCOVERY
Sanankoro Gold Discovery which has standalone mine potential

PROVEN TEAM
Track record of discovery & depth of experience in Africa

IMPRESSIVE REGISTER
Supportive, high calibre shareholders

COMPARATIVELY UNDERVALUED
Current valuation unrepresentative of inherent value

POSITIVE SCOPING STUDY
Sanankoro Scoping Study: 84% IRR at a US$1,400 Gold Price

<table>
<thead>
<tr>
<th>Market</th>
<th>Ticker</th>
<th>Market Cap</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM</td>
<td>CORA</td>
<td>£9.52m (as of 22.04.20)</td>
<td>5.20p (22.04.20)</td>
</tr>
</tbody>
</table>

Significant Shareholders
- Brookstone Business – Quirk Family 27.07%
- Lord Farmer – Red Kite Founder 13.42%
- Hummingbird Resources 12.42%
- Key Ventures – Quirk Family 6.23%
- Capital Drilling 4.45%
A TEAM TO DELIVER

Track record of discovery & development in Africa

Ed Bowie, Chairman
- +23 years’ experience within the wider natural resources industry
- Started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance roles
- Served as fund manager for Altus Capital Limited
- Recent role as Head of Business Development at London-listed Amara Mining plc

Bert Monro, CEO
- +10 years’ experience within the natural resources industry
- Previously worked for Hummingbird advancing its +6 Moz of gold resources in West Africa & operational gold mine in Mali
- In October 2019 he was appointed as CEO & a Board Director of Cora

Jon Forster, Head of Exploration
- An exploration geologist involved in mineral projects in Africa since 1980
- He has been working at senior levels in the junior gold sector since the early 1990s, firstly with SAMAX Gold, then in AMIN & more recently with Bambuk Minerals with discoveries in Senegal & Guinea

David Pelham, Non-Executive Director
- A mineral geologist with +35 years global exploration experience
- He has overseen the discovery & 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 several major discoveries of gold, copper-cobalt, coal, iron ore, chrome & uranium

Paul Quirk, Non-Executive Director
- +10 years operational experience in the Republic of Congo, having worked as Country Manager of MPD Congo SA, which listed on AIM in 2010
- He started his own logistics company in the Congo, Fortis Logistique & co-founded Lionhead Capital Partners

Craig Banfield, CFO & Company Secretary
- Craig is a Fellow of The Institute of Chartered Accountants in England & 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
PROJECT PORTFOLIO; located amongst multiple operational mines

Portfolio of prospective gold assets across Mali & Senegal

KENIEBA WINDOW, WEST MALI

YANFOLILA BELT, SOUTH MALI
## SANANKORO PROJECT AREA

### KEY FACTS

<table>
<thead>
<tr>
<th>Location</th>
<th>Yanfolila Gold Belt, Southern Mali</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Area</td>
<td>5 contiguous permits encompassing c.341 sq km</td>
</tr>
<tr>
<td>Previous Work</td>
<td>Extensive work by Randgold Resources &amp; Gold Fields mid-2000s &amp; 2012</td>
</tr>
<tr>
<td>Mineralisation</td>
<td>15km long mineralised structure with gold oxide mineralisation to 100m and high grade sulphide mineralisation identified at depth</td>
</tr>
<tr>
<td>SRK Exploration Target</td>
<td>Between 1-2m oz gold to a vertical depth of 100m</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Close to Niger River, within 4-5 hours of Bamako</td>
</tr>
<tr>
<td>Support</td>
<td>Strong local support – well known in the area</td>
</tr>
</tbody>
</table>

1. Kodiou
2. Sanankoro
3. Bokoro II
4. Bokoro Est
5. Dako

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Corporate Presentation Q2 2020
At US$1,400 Gold Price, a 1.5mtpa Heap Leach Mine delivers: *(published Q1 2020)*

- **84%**
  Internal Rate of Return (IRR)

- **Pre-production capex**
  US$20.6m

- **Avg Annual Free Cash Flow**
  US$19.3m

- **AISC (US$/oz)**
  US$942

- **Avg Annual Production**
  45,632 ozs

- **Payback period of less than 18 months**
## SCOPING STUDY OVERVIEW

<table>
<thead>
<tr>
<th>Heap Leach</th>
<th>1.5Mtpa (US$1,400)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ore Mined (Mt)</strong></td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Strip ratio (waste:ore)</strong></td>
<td>5.9</td>
</tr>
<tr>
<td><strong>Grade (g/t)</strong></td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Mined gold (Ozs)</strong></td>
<td>197,753</td>
</tr>
<tr>
<td><strong>Produced Gold (Ozs)</strong></td>
<td>138,427</td>
</tr>
<tr>
<td><strong>Recovery (%)</strong></td>
<td>70</td>
</tr>
<tr>
<td><strong>Avg Production/year (Ozs)</strong></td>
<td>45,632</td>
</tr>
<tr>
<td><strong>Avg AISC/year (US$/oz)</strong></td>
<td>942</td>
</tr>
<tr>
<td><strong>Avg Free Cash Flow/year (US$m)</strong></td>
<td>19.3</td>
</tr>
<tr>
<td><strong>IRR (%)</strong></td>
<td>84</td>
</tr>
<tr>
<td><strong>NPV (8% discount, US$m)</strong></td>
<td>30.9</td>
</tr>
<tr>
<td><strong>Pre-production capex (US$m)</strong></td>
<td>20.6</td>
</tr>
<tr>
<td><strong>Total capex (US$m)</strong></td>
<td>22.7</td>
</tr>
</tbody>
</table>

### US$1,500
- 107% IRR
- US$23.6m Avg Free Cash Flow/year
- US$41.5m NPV (8% discount, US$m)

### US$1,300
- 60% IRR
- US$15.0 million Avg Free Cash Flow/year
- US$20.4m NPV (8% discount, US$m)
MINING

- Predominantly free digging oxides
- Limited drill & blast will be required

Conservative mining parameters being used:

- US$3.02/T contractor mining costs estimated
  - +US$3.5 mobilisation costs
- 14-20% dilution factored across pits
- 91-95% mining recovery
- 34 degree pit slopes in oxides

PROCESSING

Heap leach favoured over CIL in trade off due to reduced capex

- Would be reviewed with resource growth

1.5Mtpa favoured as optimum plant size with good ounce & free cash delivery per year

- Company basing this sizing on belief resource will grow with time

70% recoveries factored for Heap Leach and up to 97% being achieved for CIL

- Further test work to be carried out during 2020 to optimise these results

INFRASTRUCTURE

- Good access by road; 160km from Bamako with the last 30km only on a laterite road
- Good access to water with 2 rivers located 3 & 6 km away
- Rented diesel assumed for the study as a base case
- Optimisation to power including solar hybrid solutions will be reviewed in due course
- 3MW Power requirement

ENVIRONMENTAL & SOCIAL

- No fatal flaws identified in the study completed by Digby Wells
- Area has been largely disturbed by historical artisanal workings
- Baseline monitoring of population influx will be needed as the project develops
- Company carries out good community engagement & has support for the Project
MINERAL RESOURCE ESTIMATE

MRE was completed by SRK & was announced 5th December 2019

- Maiden Resource on the Project
- Focus on Oxides
- Less than 25% of the 40 linear km mineralisation drilled to date
- SRK defined exploration target of 1-2Moz gold to a depth of 100m

<table>
<thead>
<tr>
<th>Weathering State</th>
<th>Resource Classification</th>
<th>Tonnes (Mt)</th>
<th>Au g/t</th>
<th>Contained Au (Oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OXIDE</td>
<td>MEASURED</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>INDICATED</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>INFERRED</td>
<td>4.5</td>
<td>1.6</td>
<td>233,000</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>4.5</td>
<td>1.6</td>
<td>233,000</td>
</tr>
<tr>
<td>SULPHIDE</td>
<td>MEASURED</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>INDICATED</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>INFERRED</td>
<td>0.5</td>
<td>1.8</td>
<td>32,000</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>0.5</td>
<td>1.8</td>
<td>32,000</td>
</tr>
<tr>
<td>OXIDE + SULPHIDE</td>
<td>MEASURED</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>INDICATED</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>INFERRED</td>
<td>5.0</td>
<td>1.6</td>
<td>265,000</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>5.0</td>
<td>1.6</td>
<td>265,000</td>
</tr>
</tbody>
</table>
Results from the Q4 2019 & Q1 2020 drill programme have identified significant scope to extend resources both at depth and along strike.

HIGHLIGHTS of 2019 Drill Campaigns:

**Zone A**
- 8m @ 3.17 g/t Au from 69m
- 26m @ 2.60 g/t Au from 71m
- 24m @ 2.83 g/t Au from 56m

**Selin**
- 46m @ 4.48 g/t Au from 49m
- 17m @ 5.10 g/t Au from 37m
- 48m @ 1.91 g/t Au from 17m

**Zone B**
- 31m @ 1.39 g/t Au from 18m
- 11m @ 3.27 g/t Au from 76m
- 2m @ 5.46 g/t Au from 101m

High grade gold mineralisation in the sulphides beneath depth of the SRK exploration target estimation

**HIGHLIGHTS:**
- 9m @ 3.07g/t Au from 117m hole depth
- 8m @ 3.12g/t Au from 114m hole depth
SANANKORO: SELIN

- Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect
- Over 3km of known strike & open in both directions & at depth
- Oxide starter pits identified
## YANFOLILA PROJECT AREA

### KEY FACTS

<table>
<thead>
<tr>
<th>Location</th>
<th>Yanfolila Gold Belt, Southern Mali</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Area</td>
<td>Four permits encompassing 450 sq km</td>
</tr>
<tr>
<td>Targets</td>
<td>Focus primarily on the Kouroudian &amp; Woyoni prospects within the Tekeledougou Permit</td>
</tr>
</tbody>
</table>
| Tekeledougou   | • 56m @ 2.2 g/t Au  
• 17m @ 6.8 g/t Au  
• 1m @ 35.7 g/t Au |
| Infrastructure | 8km from Yanfolila Gold Plant |

![Map of Yanfolila Project Area](image)

- **Drill ready targets**

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Corporate Presentation Q2 2020

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**cora gold**

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12
**KEY FACTS**

<table>
<thead>
<tr>
<th>Location</th>
<th>c.6.5 km southwest of Anglogold-Ashanti Sadiola gold mine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Area</strong></td>
<td></td>
</tr>
<tr>
<td>• Four permits encompassing 387 sq km within the Kenieba Window</td>
<td></td>
</tr>
<tr>
<td>• 3 contiguous permits in western Mali</td>
<td></td>
</tr>
<tr>
<td>• Drilling commenced at Madina Foulbe with 650m of RC drilling already completed in March/April. Drilling currently suspended due to COVID-19</td>
<td></td>
</tr>
<tr>
<td><strong>Historical Results</strong></td>
<td></td>
</tr>
<tr>
<td>• 3m @ 41.2 g/t Au</td>
<td></td>
</tr>
<tr>
<td>• 3m @ 7.9 g/t Au</td>
<td></td>
</tr>
<tr>
<td>• 6m @ 2.5 g/t Au</td>
<td></td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>In amongst major gold mines. Well known in the area so excellent local support</td>
</tr>
</tbody>
</table>
World class gold regions in West Africa

- The Yanfolila Gold Belt (south Mali)
- The Kedougou-Kenieba Inlier gold belt (known as the ‘Kenieba Window’) (west Mali/east Senegal)

**AT A GLANCE**

**KEY FACTS**

- Established, transparent, & **reliable mining codes**
- **Favourable** to mining operations & investments
- Numerous active multi-national mining companies
- Experienced workforces
- Improving infrastructure
- Management has successfully **worked in Africa** for many years
COMMUNITY DEVELOPMENT

Sanankoro Project Area:
Cora works with local communities, contributing to their development by creating aid strategies including:

- Establishing a kitchen garden creating fresh produce for sale & consumption
- Providing equipment for a health centre & cleaning equipment for the village
- Donating chalkboards, tables & teaching materials for the school as well as medicine for the community clinic

Delivering equipment to leaders of Farangouania within Sanankoro Permit area
CORPORATE

AT A GLANCE:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>GBP £9.52 million (as of 22.04.20)</td>
</tr>
<tr>
<td>Share Price</td>
<td>5.20p (22.04.20)</td>
</tr>
<tr>
<td>52 Week Range</td>
<td>2.7p – 10p</td>
</tr>
<tr>
<td>Nomad</td>
<td>SP Angel Corporate Finance LLP</td>
</tr>
<tr>
<td>Joint Broker</td>
<td>SP Angel / Turner Pope</td>
</tr>
</tbody>
</table>

SIGNIFICANT SHAREHOLDERS

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brookstone Business**</td>
<td>27.85%</td>
</tr>
<tr>
<td>Lord Farmer (Red Kite founder)</td>
<td>13.42%</td>
</tr>
<tr>
<td>Hummingbird Resources (plus subsidiary company)</td>
<td>12.42%</td>
</tr>
<tr>
<td>Key Ventures*</td>
<td>6.23%</td>
</tr>
<tr>
<td>Capital Drilling Limited</td>
<td>4.45%</td>
</tr>
</tbody>
</table>

SHARE PRICE PERFORMANCE:

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

** the sole shareholder of which is First Island Trust Company Limited as Trustee for a discretionary trust with a broad class of potential beneficiaries

*** Including Key Ventures Holding

Directors and Management*** 8.25%
Significantly undervalued in comparison to peers

Source: Turner Pope Investments, 16.01.20
INVESTMENT CASE

- Broad portfolio of gold projects with multiple, high potential, drill ready gold targets in two world class locations
- Sanankoro Scoping Study: 84% IRR at a US$1,400 Gold Price
- Large footprint with 1,200 sq km land across known gold belts and several tens of kilometres of structure largely untested
- Clear strategy with defined milestones focused on developing a standalone mine at Sanankoro
- Excellent relationships with governments & local authorities & impressive register with supportive, high calibre shareholders
- Steered by a highly experienced board & management team with a proven track record in discovery & mine development
SANANKORO EXPLORATION

Identified multiple gold zones & significant confidence in future trajectory of the project

- Extensive work programmes completed on time & within budget
- Focus on the deep oxide ore potential with the sulphide potential barely touched upon
- Pit constrained Maiden Inferred Mineral Resource of 5.0 million tonnes (Mt) at 1.6 g/t Au for 265,000 ounces of gold
- 2019/2020 drill programme completed with results identifying significant scope to extend resources both at depth and along strike
- Significant upside potential - Drilling to date has only covered less than 25% of the potential mineralised structures
- Deeper holes intersected mineralisation up to 170m depths, to establish new exploration targets within the sulphides
Drilling indicated continuation of broad zones of shallow, higher-grade mineralisation

Results to be used to identify higher grade potential starter pits for future development