

07 April 2020

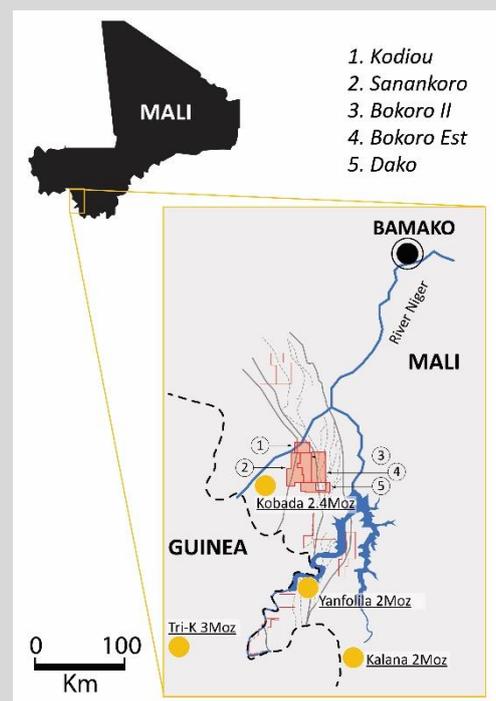
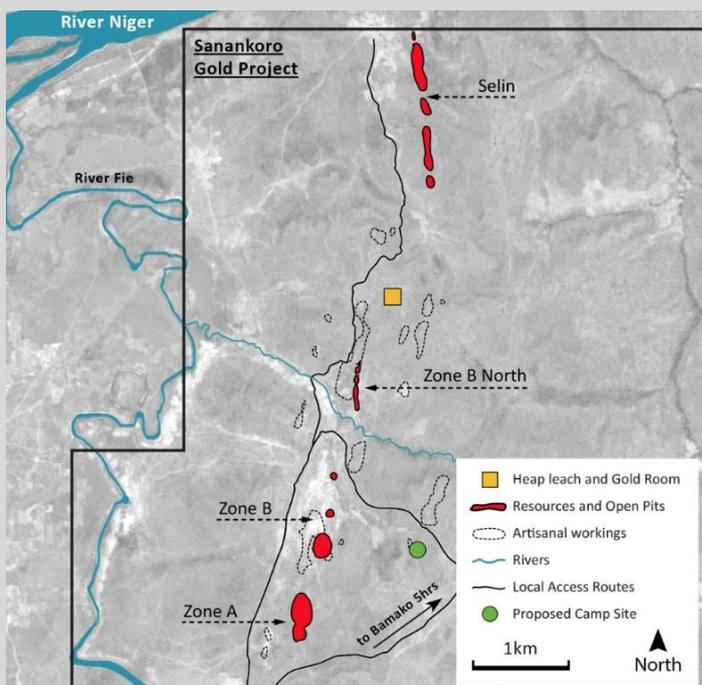
Dear Shareholder,

Having taken over as CEO of Cora Gold in January 2020, I wanted to take this opportunity, at the end of my first quarter, to review what has been achieved and look ahead to our plans for the rest of the year. We are excited to have a highly prospective portfolio of assets and a team with a track record of delivering real value through discovery and development. Whilst COVID-19 cannot be ignored or underestimated, at this time, we are currently able to operate effectively on the ground in West Africa.

### SCOPING STUDY

The year began with the publication of our initial Scoping Study on our flagship Sanankoro Gold Project ('Sanankoro'). Results of this study demonstrated that Sanankoro has the potential to be a highly profitable oxide mine, delivering a short capex payback, with an annual average free cash flow of over US\$19m and an 84% IRR at a US\$1,400 gold price. These returns increase to US\$24m annual free cash flow and 107% IRR at a US\$1,500 gold price.

The current pit-constrained Resource is based on a small portion, less than 25%, of the mineralised strike length at Sanankoro, which gives us a good expectation of significant resource increases over time. Whilst the current focus has been around the oxide potential at Sanankoro with average pit depths of up to only 80m, we have drilled gold intersections down to 170m, showing significant sulphide potential for future consideration.



Over the course of Q1 2020, we released results from Q4 2019/Q1 2020 drilling campaign. The first set of results was mainly testing the continuity of mineralisation at depth, in part below the limit of the existing resource pit shells, with highlights including intersections of 2.61g/t Au over 29m from 82m and 4.2 g/t Au over 7m from 101m. Later results identified a new +1,500m long gold structure representing a continuation of Zone B North, which was particularly encouraging given that the shallow drilling undertaken was designed to only provide a guide to the location of the structures. This has similarities to early results from Selin, our largest deposit. Additionally, a further 500m of strike to the west of Zone C was also identified as a new mineralised zone.



## **STRATEGY**

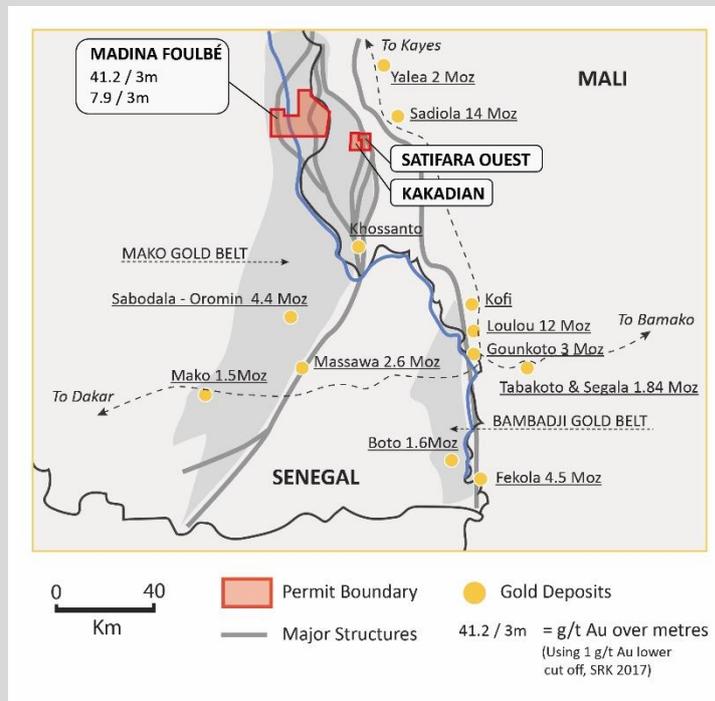
Our current focus is on growing resources at Sanankoro through 2020 and H1 2021. If this programme is successful, we would look to move quickly into feasibility study work with the aim of completing a Definitive Feasibility Study ('DFS') before the end of 2021. We believe moving into cash flow as quickly as possible, rather than drilling out total resource potential, is the right strategy for the Sanankoro Project; once in production, we would then look to grow resources further.

In line with this, in tandem with one of our shareholders, AIM-listed Hummingbird Resources Plc, we are exploring the amenability of Sanankoro's oxide ore to be concentrated to a level that would be viable for commercial trucking to its Yanfolila Gold Mine. Accordingly, a 350kg oxide bulk sample has been shipped to a laboratory in North America for testing.

## **REGIONAL EXPLORATION**

While Sanankoro is undoubtedly our most advanced project, our wider exploration permits offer exciting opportunities. At the end of March, we kicked off drilling at our Madina Foulbé Permit in Senegal on the border with West Mali, located within the prolific Kedougou-Kenieba Inlier region, an area, which historically has seen over 50 million ounces of gold discovered. Our initial 2,000m reverse

circulation drill programme is focused on two priority targets, Tambor and Madina which have 2.5km and 2km long gold anomalies respectively. We look forward to providing updates on this work in Q2 2020.



### CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Moving away from exploration and onto other areas of the business. We are proud to deliver long-term projects that directly benefit our host communities. We hope and expect to be operating on these permit areas for a number of years to come and, as such, are trying to focus our projects accordingly. Most recently, we've established a kitchen garden with a clean water supply and have also supported the equipping of both healthcare centres and schools with much needed materials.



I am proud to say the team has rolled-out its own-built solar hybrid power unit in our Madina Foulbé Permit exploration camp, which has had an immediate fuel and CO2 saving. With the success of this initiative, we hope to roll out similar units across our other exploration camps in time. Whilst small in scale at this time, I think it's an important first step and one that we will be looking to build on with the multiple benefits it offers.



#### **PLANS FOR REST OF 2020**

Looking ahead, our focus will be on taking Sanankoro into development. With this in mind, we are planning further metallurgical test work programmes to build on the Scoping Study as well as drilling programmes to both grow and increase confidence in the existing resources. We will also be aiming to kick off our Environmental and Social Impact Assessment ('ESIA') during Q2 2020 as part of this fast-track development strategy. Additionally, we will continue regional exploration in our search for the next discovery. Cora owns and operates its own rotary air blast drilling rig that provides us a fast, effective and affordable exploration tool that we use to better target larger drill programmes to follow up with.

As stated in the RNS dated 24 March 2020, we remain cognisant of the evolving COVID-19 situation. At the time of writing, having discussed with numerous parties including local government officials and our exploration team, and given the relatively remote location of our projects, we are continuing our work programmes. Naturally, this may change at a moment's notice and we will act accordingly and always in the best interests of our team and their families.

I was very pleased to announce on the 18th March a fundraise of £2.89m (approx. US\$3.5m), which will enable us to drive ahead with the ambitious strategy I have set out in this letter: increase resources at Sanankoro and then move it into DFS. I would like to thank our existing shareholders who strongly supported this fundraise. There will be a General Meeting held on the 21st April to approve this fundraise, details of which are available on the Company's website.

Thank you all very much for your continued support of Cora and our ambitious plans. Please feel free to get in touch directly to discuss any aspect of our business or plans.