Emerging West African Gold Developer

Annual Report 2020

www.coragold.com

Contents

Company Information

Company Name	Cora Gold Limited	
Directors	Edward Bowie Andrew Chubb Robert Monro David Pelham Paul Quirk	*Non-Executive Director and Chairman* *Non-Executive Director* *Chief Executive Officer and Director* *Non-Executive Director* *Non-Executive Director*
Company Secretary	Craig Banfield	
Country of Incorporation	British Virgin Islands	
Registration Number	1701265	
Registered Agent and Office	*Registered Agent* CO Services (BVI) Ltd *Registered Office* Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands	
Nominated Adviser	finnCap Ltd One Bartholomew Close London EC1A 7BL United Kingdom	
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Legal Entity Identifier (LEI)	213800TW2N9JJYCUDD71
Website	www.coragold.com
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Strategic Report – Chairman's Statement

For the year ended 31 December 2020

I am pleased to present the Annual Report of Cora Gold Limited ('Cora' or the 'Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2020.

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal).

The strategy of the Company is, through systematic exploration, to discover, delineate and develop economic ore bodies. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery ('Sanankoro' or 'Sanankoro Gold Project') in the Yanfolila Gold Belt, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora'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.

Cora's primary focus is on further developing Sanankoro, which the Company believes has the potential for a standalone mine development. In January 2020 we published an initial Scoping Study on the Sanankoro Gold Discovery which included a scenario at a gold price of US$1,500/oz showing an internal rate of return of 107% and a net present value (at 8% discount rate) of US$41.5 million. This study assists in de-risking the project by establishing a framework for understanding the economics of a future mine development and also provides guidance for the on-going exploration programmes to maximise the delineation of further economic mineralisation. Prior to this, in December 2019 the Company announced a JORC-compliant maiden pit constrained Inferred Mineral Resource Estimate ('MRE') at Sanankoro of 5.0 million tonnes at 1.6 g/t Au for 265,000 ounces of gold from independent consultants SRK Consulting (UK) Limited ('SRK'). This is an initial step in determining the overall potential of Sanankoro and reconfirms the SRK derived Exploration Target of approximately 1-2 million ounces of gold within 100 metres of surface (as reported in October 2018). The MRE is based on under 25% of the total 40 linear kilometre strike length of the potential mineralised zones identified to date. The majority (88%) of the Inferred MRE is derived from oxide material. The small amount of sulphide material in the MRE confirms our belief that exploration expansion into the sulphide zones could provide significant future upside. Cora's current focus is both on resource growth, to enable a +6 year mine life, as well as additional metallurgical test work studies. The Company has now moved into feasibility study work with the aim of completing a Definitive Feasibility Study ('DFS') before the end of 2021 with a view to commencing mine construction at Sanankoro in 2022.

In order to underpin and fund the future development of the Sanankoro Gold Project in June 2020 the Company entered into a conditional US$21 million mandate and term sheet with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead'). This is conditional on, among other matters, the completion of a DFS on Sanankoro by the end of 2021. The US$21 million Project Financing comprises US$6 million equity, US$5 million convertible loan note and US$10 million debt. This level of support for Cora's flagship project is very encouraging and is something not enjoyed by many of its peers. Paul Quirk, a non-executive director of Cora, is a director of Lionhead. With the exception of Paul Quirk who was precluded from opining, Cora's directors consider, having consulted with its nominated adviser at that time, that the terms of the proposed Project Financing are fair and reasonable insofar as the Company's shareholders are concerned.

The military coup which took place in Mali on 18 August 2020 was quickly followed by the resignation of President Ibrahim Boubacar Keïta and the dissolution of the national assembly. Subsequently an interim president, President Bah Ndaw, and a transitional government were appointed, and as a result previous international sanctions against Mali were lifted, including those of the Economic Community of West African States which stated that the country had made "notable advances towards constitutional normalisation." I am pleased to report that Cora's activities were unaffected throughout this period.

On 02 March 2021 a permis de recherche in respect of an area known as Sanankoro II was awarded to a group entity. This same area was previously covered by the Sanankoro Permit which expired, in accordance with the Mining Code 2012, on 01 February 2020. The Sanankoro II Permit has been awarded under Mali's new Mining Code 2019 and as such it has a term of 9 years. Following the award of the Sanankoro II permit the Company announced the commencement of a significant drilling programme at its flagship Sanankoro Gold Project. The Company plans to drill up to 35,000 metres by end of July 2021, with a dual focus on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated. This drill programme will be the largest single programme that Cora has ever completed. Following the completion of the drill programme the Company will be targeting an update to its mineral resource estimate.

Cora places the health and safety of its employees and contractors as its highest priority. This is especially relevant during the current COVID-19 pandemic. During April 2020 we announced that in line with this, and following advice received from the Senegalese Government, Cora had suspended its drill programme at the Madina Foulbé Permit in eastern Senegal. We look forward to recommencing and completing this drill programme as soon as it is appropriate and practical to do so. Meanwhile field work continues across a number of permits in Mali, including some of those in the Sanankoro Project Area. Cora will continue to follow its strict protocols to reduce the risk of transmission of COVID-19 at the Group's relatively isolated field camps.

Early in 2020 the Company announced the appointment of Robert ('Bert') Monro as Chief Executive Officer ('CEO') and Director, replacing Jonathan ('Jon') Forster who stepped down from his post as CEO and Director to reduce his workload after a 40 year career in the minerals industry. We are fortunate to have Jon continuing to work as a technical adviser to the Company. In his role as CEO Bert brings a huge amount of enthusiasm, an in-depth understanding of the junior gold sector and a keen focus on adding shareholder value.

In September 2020 Cora announced the appointment of Norman ('Norm') Bailie as Head of Exploration. Norm is an accredited Chartered Professional Geologist and Manager with 29 years' experience in gold mining and exploration. He joins Cora from his most recent role as Group Exploration Manager for Centamin plc, the FTSE-250 gold mining company (LSE:CEY). Norm boasts a wealth of exploration experience across Africa and has held senior positions with junior explorers, mid-tier and major mining companies, independent private funds and consultancies, and has worked from established mine-based operations to greenfield appraisal and new country reconnaissance. Norm has a proven track record of over 30Moz in resource discovery and driven successful exploration growth at a number of major African mines such as Sukari, Tasiast, Chirano and Obuasi. Norm will direct resource discovery and growth, manage the geological modelling, MRE delivery and contribute to Cora's corporate development strategy. This experience will be valuable as we work towards our primary objective of further developing Sanankoro with both resource growth and completing a DFS.

On 07 October 2020 Andrew Chubb was appointed Non-Executive Director. Andrew and myself are the two independent non-executive directors on the board of directors of the Company. Andrew is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. He has a broad range of international corporate finance, restructuring, capital markets, and mergers and acquisitions experience focusing on the metals, mining and natural resources sectors.

During the year the Group successfully completed the following subscription fundraising and certain warrants to subscribe for shares were exercised:

- on 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares at a price of 4.75 pence per ordinary share for total gross proceeds of GBP£2,889,833.66; and
- prior to expiry on 30 September 2020 warrants to subscribe for 14,866,989 ordinary shares at a price of 10 pence per ordinary share were exercised for total gross proceeds of GBP£1,486,698.90.

Today the Company is well positioned for its upcoming work programmes as we are focused on resource growth at Sanankoro. The longer-term objective of delivering a DFS on Sanankoro before the end of 2021 remains in place as we focus on proving up shallow oxide ounces.

Cora is well placed to continue to discover and define economic gold and add shareholder value. We are very much looking forward to 2021, with a busy schedule of work programmes planned once again. We are confident that positive news flow will be generated throughout the coming months. I should like to take this opportunity to thank the Cora team for their ongoing hardwork and thank Cora's shareholders for their ongoing support. 2020 was a positive year for the Company and I am confident Cora will make further significant progress during 2021 and beyond.

Edward Bowie
Non-Executive Director and Chairman

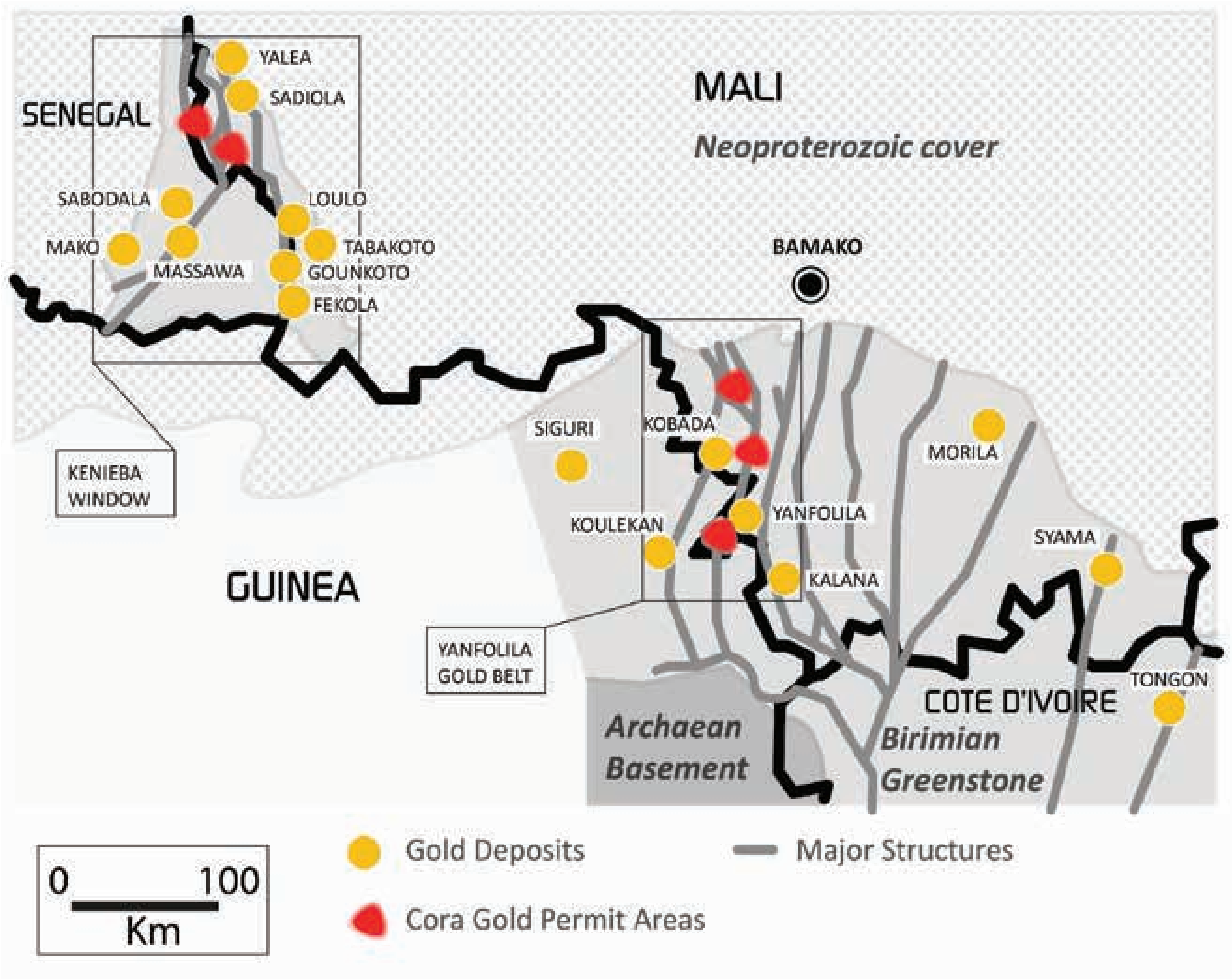
14 May 2021

Overview

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal). The strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish economics on such a resource for future development and eventual mining.

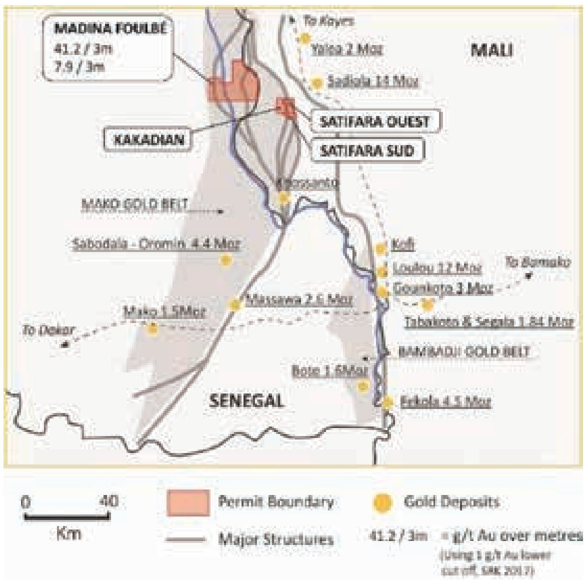
Cora operates on a number of gold permits with a total area in excess of 1,200 sq km. Each of these permits are set out in detail under the 'Strategic Report - Gold Exploration Permits' section of this Annual Report. These permits can be grouped into three distinct project areas:

- Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt);
- Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt); and
- Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window).



Cora's highly experienced and successful management team has a proven track record in making gold discoveries which have been developed into operating mines.

Cora is advancing a portfolio of gold projects including its flagship project, the Sanankoro Gold Project in the Yanfolila Gold Belt of southern Mali ('Sanankoro', 'Sanankoro Gold Project' or the 'Project'). Results from an initial Scoping Study published in January 2020 demonstrated that Sanankoro has the potential to be a highly profitable oxide mine. Notably, the current pit-constrained resource is based on a small portion, less than 25%, of the mineralised strike length, which gives the Company a good expectation of a significant Resource increase over time. The Company's strategy is to move into production as quickly as possible. Cora's current focus is both on resource growth, to enable a +6 year mine life, as well as additional metallurgical test work studies. The Company has now moved into feasibility study work with the aim of completing a Definitive Feasibility Study ('DFS') before the end of 2021 with a view to commencing mine construction at Sanankoro in 2022.



Diangounté Project Area
(Kenieba Window, west Mali / east Senegal)

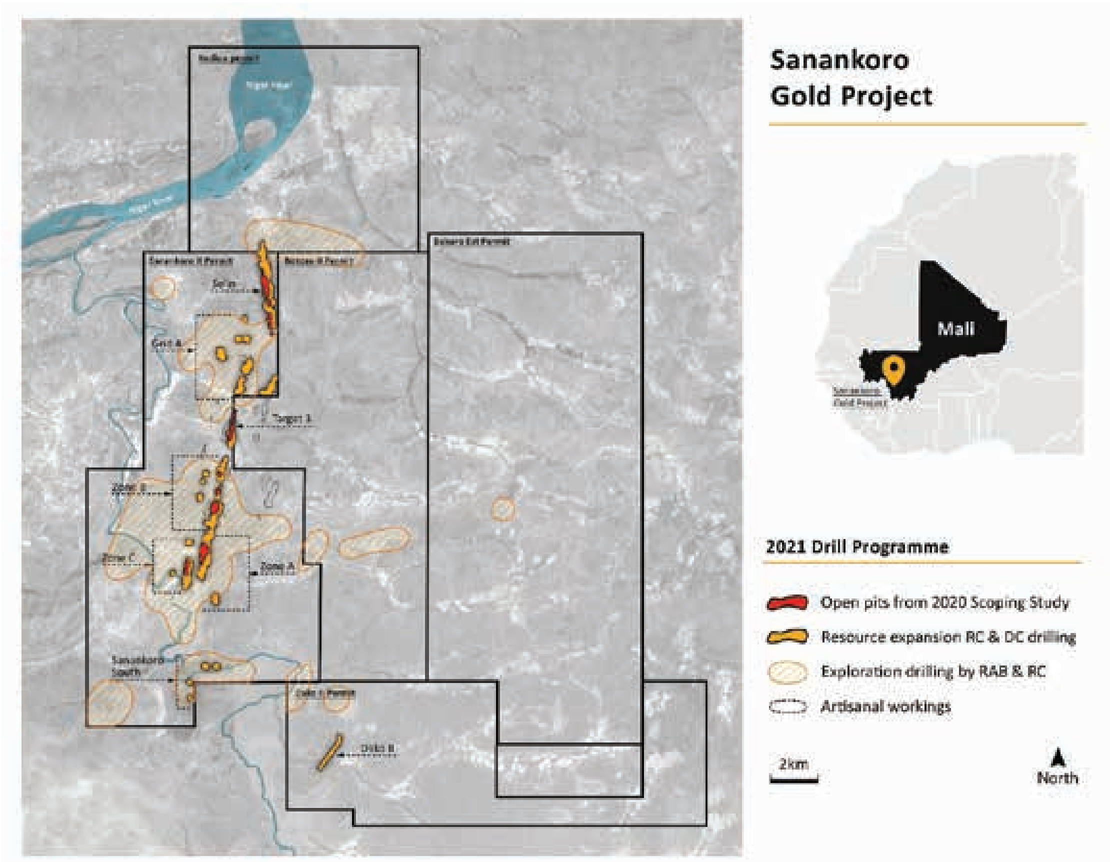
Sanankoro Project and Yanfolila Project Areas
(Yanfolila Gold Belt, south Mali)

The four permits in the Diangounté Project Area (covering over 320 sq km) are: Kakadian, Madina Foulbé, Satifara Ouest and Satifara Sud.

The six permits in the Sanankoro Project Area (covering over 430 sq km) are: Bokoro II, Bokoro Est, Dako II, Karan Ouest, Kodiou and Sanankoro II. Cora's flagship Sanankoro Gold Project comprises five contiguous permits, being Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II (covering over 340 sq km).

The six permits in the Yanfolila Project Area (covering over 440 sq km) are: Farani (not shown on the map above), Farassaba III, Siékorolé, Tagan, Tékélédougou and Winza (not shown on the map above; to the south).

Sanankoro Gold Project (Sanankoro Project Area, southern Mali)



Five contiguous permits within Sanankoro Project Area (Yanfolila Gold Belt, southern Mali)

Overview

In March 2021 Cora announced the commencement of drilling at its flagship Sanankoro Gold Project in southern Mali. An initial 22,000m programme has been planned and this may be expanded to 35,000m as results are received and analysed.

The drilling is being undertaken by Capital Drilling Mali SARL, a subsidiary of London-quoted Capital Limited, a leading mining services company providing a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry, focusing on the African markets.

The objective of the drilling campaign is to build on the Mineral Resource Estimate ('MRE'; as reported by independent consultants SRK Consulting (UK) Limited in December 2019), both from a resource growth perspective and upgrading of existing inferred resources to the indicated category. The MRE identified a resource of 5.0Mt at 1.6 g/t Au for a contained 265,000 ounces including 4.5Mt of oxide material (comprising hardcap, saprolite and saprock material) at a grade of 1.6 g/t Au, and 0.5Mt of sulphide material at 1.8 g/t Au. Across the deposit, the base of oxidation ranges from 30m-125m, with an average depth below surface of approximately 65m. The open pit shells used to constrain the resource extend to a maximum depth of 130m below surface highlighting the significant potential upside to the current resource. The MRE was part of a Scoping Study overseen by Wardell Armstrong International (published in January 2020).

Scoping Study (January 2020)

A review of the Scoping Study was set out in the Company's Annual Report 2019. The full Scoping Study Report and the Company's Annual Report 2019 are available on the Company's website at www.coragold.com/category/company-reports. Some elements of the Scoping Study are set out below.

Highlights

- Results of the Scoping Study show good initial validation of the future economic potential of Sanankoro
- At US$1,500/oz gold price, a 1.5Mtpa Heap Leach mine delivers:
    - 107% Internal Rate of Return ('IRR')
    - +US$23.6m per year average free cash flow generation
    - US$41.5m Net Present Value ('NPV') at 8% discount rate
    - US$942 per oz All in Sustaining Cost ('AISC')
    - +45,000 ozs per year average production
    - US$20.6m pre-production Capital Expenditure ('Capex')
    - Payback period of less than 18 months
- Good potential to increase mineral resources given under 25% of the total 40 linear km strike length of the potential mineralised zones identified has been drilled to date
- External consultant has defined an exploration target of 1-2Moz gold limited to 100m depth which was re-confirmed with the maiden inferred resource of 5.0Mt at 1.6 g/t Au for 265,000 ounces of gold (announced in December 2019)

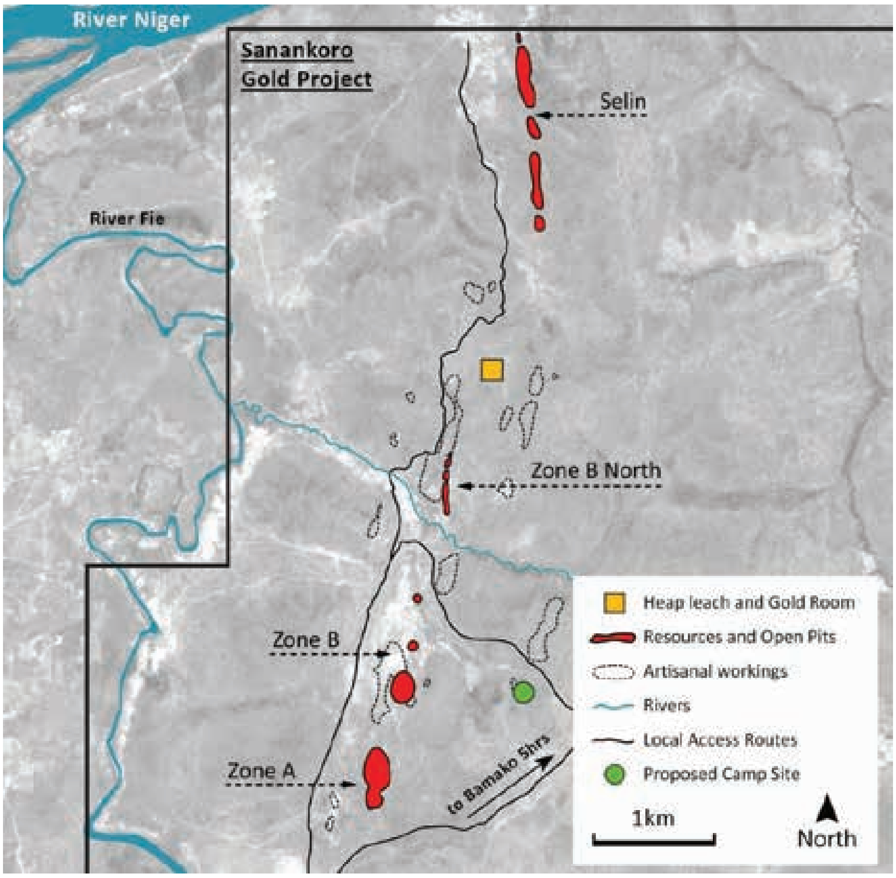
Executive Summary

A preliminary oxide Scoping Study was overseen by Wardell Armstrong International ('WAI') on Sanankoro. The results of the Scoping Study (announced in January 2020) show good initial validation of the Project's future economic potential, with resources likely to increase meaningfully over time. It also demonstrated that a processing methodology of Heap Leach ('HL') was preferred over Carbon in Leach ('CIL') based on current JORC compliant resources. The Company has scoped the size of the Project on the basis that the mine life will extend significantly with planned resource growth in the future due to the preliminary nature of the maiden JORC resource.

Summary of Key Inputs and Assumptions

		1Mtpa	1.5Mtpa
Mining Cost	*US$/t*	*3.43*	*3.02*
Processing Opex (HL only)	*US$/t ore*	*8.8*	*6.5*
G&A (General & Administration) Cost	*US$/t*	*1.5*	*1.5*
Mining Capex (contractor)	*US$'000*	*2,600*	*3,500*
Equipment mobilisation & establish site facilities	US$'000	1,700	1,900
Miscellaneous & contractor premium	US$'000	900	1,600
Processing Capex	US$'000	12,300	12,900
Infrastructure Capex for all options:			
Water abstraction system	US$'000	700	
Access roads	US$'000	2,500	
Site camp	US$'000	300	
Power rental per year	US$'000	700	
Total Pre-Production Capital Cost	*US$'000*	*19,100*	*20,600*
Sustaining Capital Cost	*US$'000*	*3,031*	*2,123*
Total Processing Recovery Rate	*%*	*70%*	

Sanankoro Site Map



Northern end of Sanankoro II Permit area

As part of the Scoping Study, the Company and its consultants investigated the possibility of starting production with a smaller plant. A 1.0Mtpa HL plant delivers an average of 30,285 ozs gold per year, an IRR of 30% and US$12.0m NPV at a US$1,400/oz gold price. The Capex saving of the 1.0Mtpa plant is under US$1m compared to the 1.5Mtpa plant. Due to the Company's expectation that the JORC compliant resources and Life of Mine ('LoM') can be significantly extended the focus has been on the 1.5Mtpa scenario.

Mineral Resource Estimate

The JORC Mineral Resource Estimate announced in December 2019 was completed by SRK Consulting (UK) Limited.

Weathering State	Resource Classification	Million Tonnes (Mt)	Grade (g/t Au)	Contained Au (ozs)
Oxide	Measured	–	–	–
	Indicated	–	–	–
	Inferred	4.5	1.6	233,000
	Total	4.5	1.6	233,000
Sulphide	Measured	–	–	–
	Indicated	–	–	–
	Inferred	0.5	1.8	32,000
	Total	0.5	1.8	32,000
Oxide + Sulphide	Measured	–	–	–
	Indicated	–	–	–
	Inferred	5.0	1.6	265,000
	Total	5.0	1.6	265,000

Notes

1. *The Inferred Mineral Resource Estimate was reported above a cut-off grade of 0.4 g/t Au for oxide material and 0.5 g/t Au for sulphide*
2. *The Mineral Resource Estimate for the Sanankoro deposit was constrained within grade-based solids and within a Lerchs-Grossman optimised pit shell based on a gold price of US$1,700/oz and through the application of reasonable mining parameters*
3. *All figures are rounded to reflect the relative accuracy of the estimate*
4. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability*
5. *It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories*

Permitting and Project Ownership

The Sanankoro Permit, held by Sankarani Ressources SARL ('Sankarani'), was originally issued on 01 February 2013 and, in accordance with Mali's Mining Code 2012, the permit expired on 01 February 2020. Prior to this expiry Cora Resources Mali SARL, a wholly owned subsidiary of Sankarani, submitted an application for the award of a new permit and subsequently on 02 March 2021 a permis de recherche was awarded in respect of an area known as Sanankoro II, being the same area previously covered by the Sanankoro Permit. The Sanankoro II Permit has been awarded under Mali's new Mining Code 2019 and as such it has a term of 9 years.

Sanankoro II (permit expires March 2030) is one of five contiguous permits that together comprise the Sanankoro Gold Project, these include Bokoro II (permit expires August 2022), Bokoro Est (permit expires September 2026), Dako II (permit expires December 2025) and Kodiou (permit expires May 2022). It is anticipated as the Project progresses the Company will look to move from having exploration permits on the Project area to a mining agreement to allow the transition to becoming a producer in due course. At that time tax and other payments would be agreed with the Government of Mali over the Project area.

Sankarani is a 95% subsidiary of Cora Gold Limited. The residual 5% shareholding in Sankarani may be acquired from a third party for US$1,000,000. Furthermore, the Sanankoro Permit is subject to a third party 1% Net Smelter Return royalty to the 5% shareholder as well as any Government royalty that will be due. The Scoping Study's financial modelling illustrates Sanankoro at the project level and so does not reflect these additional ownership and Net Smelter Return royalty terms.

Project Financing

In June 2020 the Company announced that it had signed a US$21m mandate and term sheet with investment firm, Lionhead Capital Advisors Proprietary Limited ('Lionhead'), to fund the future development of its flagship Sanankoro Gold Project in southern Mali (the 'Project Financing'). This is conditional on, among other matters, the completion of a DFS on the Project before the end of 2021.

Lionhead is acting as lead investor and arranger on behalf of a consortium of investors, including the founders of LionOre Mining International Ltd (which was bought by Norilsk Nickel for US$6.3bn in 2007) as well as the initial investors in Mantra Resources Limited (which was bought by ROSATOM for AUD$1.2bn in 2010). Paul Quirk, a non-executive director of Cora, is a founding partner and director of Lionhead. The Quirk Family are potential beneficiaries of trusts that own around 32% of Cora through Brookstone Business Inc and Key Ventures Holding Limited.

The highlights of the Project Financing are set out below. Further details of the Project Financing were included in an announcement by the Company on 18 June 2020. The Company's announcements are available on the Company's website at www.coragold.com/investor-announcements.

Highlights

- US$21m Term Sheet to finance the development of Sanankoro on completion of a positive DFS:
  - Equity Financing (US$6m)
  - Convertible Loan Note (US$5m)
  - Debt Financing (US$10m)
- Term Sheet requires Cora to deliver a DFS with a minimum of:
  - 6 years mine life of 40,000 ozs/year gold production
  - 60% IRR based on a US$1,400/oz gold price
- The US$21m Project Financing will fund the Sanankoro Gold Mine based on the Scoping Study economics, following completion of a positive DFS by the end of 2021.

Environmental and Social Governance / Environmental and Social Impact Assessment

Cora is committed to operating in a way that engages positively with local communities and minimises its impact on the environment as much as possible. Cora is actively engaged in programmes focused on alternative livelihoods, healthcare and education within the vicinity of its operations. Cora also continually seeks to minimise its carbon footprint and in early 2020 began rolling out a programme of hybrid power generation across its field camps. Both the Company and its employees are passionate about operating to the highest possible standards and making positive impacts on the lives of people living near to Cora's project areas.

As part of the future development of the group's Sanankoro Gold Project in May 2020 Cora engaged Digby Wells Environmental to carry out an Environmental and Social Impact Assessment ('ESIA'). It is expected that the ESIA will be completed in H2 2021.

As part of the Scoping Study overseen by Wardell Armstrong International Ltd in respect of the Sanankoro Gold Project (January 2020) Cora commissioned Digby Wells Environmental to complete an Environmental and Social Scoping Study (October 2019). A copy of this report is available on the Company's website at www.coragold.com/esg.

Recent Exploration Highlights

Following the award, on 02 March 2021, of the Sanankoro II Permit the Company announced the commencement of a significant drilling programme at its flagship Sanankoro Gold Project. The Company plans to drill up to 35,000m by end of July 2021, with a dual focus on targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated. This drill programme will be the largest single programme that Cora has ever completed. Following the completion of the drill programme the Company will be targeting an update to its mineral resource estimate.

On 22 April 2021 the Company announced its maiden drill results from this drilling programme and followed this up with further results on 05 May 2021. The highlights of these results are set out below.

Highlights

- Results from the first 11 drill sections at the Selin Resource have been received. These results are from just the first 1,643m of this drill programme.
- Results include:
  - 54m @ 2.07 g/t Au from 20m (in hole SC0311), including 2m @ 17.71 g/t Au
  - 34m @ 2.14 g/t Au from 13m (in hole SC0312), including 3m @ 19.14 g/t Au
  - 24m @ 2.50 g/t Au from 16m (in hole SC0331), including 6m @ 5.53 g/t Au
  - 23m @ 1.55 g/t Au from 47m (in hole SC0332)
  - 28m @ 1.54 g/t Au from 17m (in hole SC0327)
  - 20m @ 2.04 g/t Au from 20m (in hole SC0328)
  - 16m @ 1.67 g/t Au from 62m (in hole SC0329)
  - 4m @ 9.06 g/t Au from 81m (in hole SC0325)
  - 13m @ 2.09 g/t Au from 68m (in hole SC0309)
- As at 03 May 2021, 116 holes had been completed totalling over 11,000m of drilling.

Regional Exploration

Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window)

Madina Foulbé Permit (Diangounté Project Area, eastern Senegal)

The highly prospective 260 sq km Madina Foulbé Permit, located in eastern Senegal, lies within the prolific Kédougou-Kéniéba Inlier gold region which historically has seen over 50 million ounces of gold discovered.

Historical work by former operators on the Madina Foulbé Permit has led Cora to identify two priority targets:

- Tambor – prospect underlain by a granite with intensely developed sheeted quartz veins, over which a large soil geochemical anomaly extends 2,500m by 500m (threshold >50 ppb Au). Previous rotary air blast ('RAB') drilling on wide spaced fences, comprising 59 mainly vertical holes and completed to a vertical depth of only 12m to 15m due to the hardness of the granite, identified structures with potential widths ranging up to 300m. Strong anomalous gold values (>100 ppb Au) were recorded from most of the holes, including 41.2 g/t Au over 3m and 7.9 g/t Au over 3m;
- Madina – prospect underlain by a shear zone between granites and volcanic rocks and is outlined by a soil geochemical anomaly extending 2,000m by 400m (>50 ppb Au). 45 shallow, vertical, reconnaissance RAB drill holes, all with depths of less than 21m, were completed over the central 600m of the prospect on broadly spaced fences. Broad zones of anomalous gold values were returned (>100 ppb Au), which included 3m at 1.9 g/t Au and 3m at 1.6 g/t Au.

The Company considers that the indication of broad zones of gold mineralisation within a large soil geochemical anomaly is highly significant and believes that the shallow vertical drilling into vertical structures failed to properly test the gold potential. Accordingly, in March 2020 a 2,000m reverse circulation ('RC') drill programme commenced to test mineralisation at depth.

On 09 April 2020 Cora announced that, following advice received from the Senegalese Government in relation to the current COVID-19 pandemic, the Company had suspended its current drill programme at the Madina Foulbé Permit. The situation in the country continues to evolve, and the Board will continue to review its response to COVID-19 to ensure the wellbeing of its staff and the business is safeguarded.

In May 2020 the Company announced the first set of results received from the 2,000m RC drill programme at Madina Foulbé, being in respect of 642m of drilling completed in 8 holes. These results confirmed the initial model with extensive zones of gold mineralisation across the area tested so far, including:

- 47m at 0.63 g/t Au from 27m, including 1m at 16.4 g/t Au from 40m;
- 36m at 0.53 g/t Au from 6m, including 3m at 3.78 g/t Au from 12m; and
- 27m at 0.47 g/t from 45m.

The Company is pleased to have continuously intersected good widths of mineralisation albeit at relatively low grades from initial results. Much of the Tambor target remains to be drilled and this first indication of a consistent gold mineralised system is encouraging. With the Madina target not yet drilled at all and a new additional target now also identified, the Company looks forward to recommencing and completing its drill programme as soon as it is appropriate and practical to do so.

To power the camp at the Madina Foulbé Permit the Company installed a mobile solar hybrid power operation; solar panels charged batteries in the day to power the camp from 10 p.m. to 5 a.m. when there was a lighter power requirement. This project has around a three-month payback period offering both a cost and CO2 saving. This is the Company's first unit and in due course it plans to roll out similar units across all its exploration camps. This is a small but important step in the way the Company operates and, as it looks to grow significantly in the future, it is the outlook it would take on running larger operations.

Other

Meanwhile field work continues across a number of permits in Mali, including some of those in the Sanankoro Project Area in the Yanfolila Gold Belt, southern Mali. Cora will continue to follow its strict protocols to reduce the risk of transmission of COVID-19 at the Company's operating field camps. Cora regards the health and safety of its employees and contractors as its highest priority, and this is especially relevant during the current COVID-19 pandemic.

Strategic Report – Gold Exploration Permits

For the year ended 31 December 2020

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Sanankoro Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 438.87 sq km	Bokoro II #	Mali	63.1	25 August 2015	25 August 2022	95-100% ^	Subject to third party 1% NSR royalty
	Bokoro Est #	Mali	100	18 September 2019	18 September 2026	95-100% ^	Subject to third party 1% NSR royalty
	Dako II #	Mali	44.66	31 December 2018	31 December 2025	100%	Subject to third party 1.5% NSR royalty with right to buy out for US$500,000
	Karan Ouest	Mali	97	26 April 2018	26 April 2025	100%	
	Kodiou #	Mali	50	15 May 2015	15 May 2022	Earning up to 100% through payment of staged fees to JV partner totalling US$55,000	Subject to third party 1% NSR royalty with right to buyout for US$600,000
	Sanankoro II #	Mali	84.11	02 March 2021	02 March 2030	95-100% ^	Subject to third party 1% NSR royalty

Key:

= *Cora's flagship Sanankoro Gold Project comprises five contiguous permits, being Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II with total area 341.87 sq km*

^ = *residual 5% interest may be acquired for US$1 million*

JV = *joint venture*

NSR = *Net Smelter Return*

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Yanfolila Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 449.68 sq km	Farani *	Mali	62	Note A		Earning up to 95% through payment of staged fees to JV partner totalling US$80,000	Subject to third party 1.5% NSR royalty with right to buyout 0.75% NSR royalty for US$500,000
	Farassaba III	Mali	93	12 February 2021	12 February 2030	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc (a Cora shareholder) or its nominee
	Siékorolé	Mali	90	19 March 2020	19 March 2027	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc (a Cora shareholder) or its nominee
	Tagan	Mali	81.68	18 June 2019	18 June 2026	100%	Subject to 1% NSR royalty to Hummingbird Resources plc (a Cora shareholder) or its nominee
	Tékélédougou *	Mali	45	Note B		Earning up to 85% through to completion of a bankable feasibility study; JV partner must then decide whether to participate in future expenditures on a pro rata basis – if not then Cora will have earned 100% interest	Subject to third party 1.25% NSR royalty with right to buyout for US$1.5 million
	Winza	Mali	78	27 March 2015	27 March 2022	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1 million

Key:

** = awaiting permit award; steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award*

Note A = convention awarded → permit fees paid

Note B = original permit expired 12 July 2019; new application prepared & submitted → convention fees paid

^ = residual 5% interest may be acquired for US$1 million

JV = joint venture

NSR = Net Smelter Return

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Diangounté Project Area *(in the Kenieba Window, western Mali / eastern Senegal)* Total area 328 sq km	Kakadian	Mali	29	14 August 2017	14 August 2024	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1.5 million
	Madina Foulbé	Senegal	260	15 January 2018	15 January 2028	Earning up to 75% through to completion of a scoping study; JV partner must then decide whether to participate in future expenditures on a pro rata basis – if not then Cora will have earned 100% interest	Subject to third party 2% NSR royalty with right to buyout for US$2-2.5 million depending upon gold price
	Satifara Ouest	Mali	28	06 December 2017	06 December 2024	100%	
	Satifara Sud	Mali	11	31 December 2020	31 December 2029	Earning up to 100% through payment of staged fees to JV partner totalling US$72,500	Subject to third party 1.5% NSR royalty with right to buyout for US$1 million

Key:

JV = joint venture

NSR = Net Smelter Return

Results of operations

For the year ended 31 December 2020 the Group reported a loss for the year of US$727k (2019: loss US$1,475k). Excluding impairment charges of US$nil (2019: US$796k), fair value of share based payments (US$138k; 2019: US$25k) and foreign exchange differences (gain US$341k; 2019: gain US$94k) the loss for the year was US$930k (2019: loss US$748k), reflecting an increase in employees' remuneration as the Company transitions towards development of its flagship Sanankoro Gold Project in Yanfolila Gold Belt, Mali following the announcement of a positive initial Scoping Study in January 2020.

In May 2021, in connection with the preparation of the financial statements for the year ended 31 December 2020, the board of directors of the Company (the 'Board') undertook an impairment review of the carrying value of the Group's intangible assets. This has resulted in an impairment charge in the year to 31 December 2020 of US$nil (2019: US$796k). The impairment charges recorded in 2019 related to projects which were considered by the Board to be no longer prospective and were terminated.

During the year ended 31 December 2020 the Group invested US$2,291k (2019: US$2,356k) in project costs on its various permits and the carrying value of the Group's capitalised project costs increased from US$11,374k as at 31 December 2019 to US$13,665k as at 31 December 2020. The result of amounts invested during the year ended 31 December 2019 (being US$2,356k) meant that the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US$9,814k as at 31 December 2018 to US$11,374k as at 31 December 2019.

Cash and cash equivalents as at 31 December 2020 were US$4,514k, being an increase of US$2,456k from the previous year's level of US$2,058k. Total assets of the Group as at 31 December 2020 were US$18,022k (2019: US$13,618k).

Financing

During the year ended 31 December 2020 the Group successfully completed the following subscription fundraising and certain warrants to subscribe for shares were exercised:

- on 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares at a price of 4.75 pence per ordinary share for total gross proceeds of GBP£2,889,833.66; and
- prior to expiry on 30 September 2020 warrants to subscribe for 14,866,989 ordinary shares at a price of 10 pence per ordinary share were exercised for total gross proceeds of GBP£1,486,698.90. The balance of warrants to subscribe for 15,847,296 ordinary shares at a price of 10 pence per ordinary share expired on 30 September 2020.

The funds raised and held by the Group will be used to continue exploration work on the Group's projects and for general corporate purposes.

Going concern and funding

The Group has not earned revenue during the year to 31 December 2020 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

As at 31 December 2020 the Group held cash and cash equivalents totalling US$4,514k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2020 and 30 April 2021 is denominated in British pound sterling, being the currency of the most recent equity fundraising closed by the Company.

Given the uncertainties created by the current COVID-19 pandemic the directors will continue to monitor its impact on the Group's activities and financial resources.

The directors have prepared cash flow forecasts for the period ending 31 December 2021. The forecasts include the costs of progressing the Group's projects, and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group will require additional funds during the going concern period in order to undertake all the planned exploration and evaluation activities. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure. The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Utilising key performance indicators ('KPIs')

At this early stage of its exploration and development activities, the Company does not consider KPIs to be a relevant performance metric.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to revenue generation.

Price risk

The Group is exposed to fluctuating prices of commodities, including gold, and the existence and quality of these commodities within the permit and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated closer to the commencement of mining.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£), CFA Franc (currency symbol: XOF), United States dollar (currency symbol: USD or US$) and Euro (currency symbol: EUR or EUR€). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

COVID-19 risk

Cora places the health and safety of its employees and contractors as its highest priority. This is especially relevant during the current COVID-19 pandemic. During April 2020 Cora announced that in line with this, and following advice received from the Senegalese Government, it had suspended its drill programme at the Madina Foulbé Permit in eastern Senegal. This drill programme will recommence when it is appropriate and practical to do so. Meanwhile Cora continues to follow its strict protocols to reduce the risk of transmission of COVID-19 at the Group's relatively isolated field camps.

Strategic Report – Risk Factors

For the year ended 31 December 2020

The business and operations of the Group are subject to a number of risk factors which may be sub-divided into the following categories:

Exploration and development risks, including but not limited to:

- Mineral exploration is speculative and uncertain
- Verification of historical geochemical results
- Disparate location of assets
- Mining is inherently dangerous and subject to conditions or events beyond the Group's control, which could have a material adverse effect on the Group's business
- The volume and grade of the ore recovered may not conform to current expectations

Permitting and title risks, including but not limited to:

- Licences and permits
- The Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Political risks, including but not limited to:

- Political stability
- British Virgin Islands company law risks
- Enforcement of foreign judgements
- Potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of intangible assets
- The Group may not be able to obtain additional external financing on commercially acceptable terms or at all to fund the development of its portfolio or for other activities
- The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability
- The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable

Commodity prices, including but not limited to:

- The price of gold may affect the economic viability of ultimate production
- The revenues and financial performance is dependent on the price of gold

Operational risks, including but not limited to:

- Availability of local facilities
- Artisanal mining
- Time and cost involved in establishing a resource estimate
- Adverse seasonal weather
- The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future

- The Group's directors may have interests that conflict with its interests
- Risk relating to Controlling Shareholders

The Group's comments and mitigating actions against the above risk categories are as follows:

Exploration and development risks

There can be no assurance that the Group's exploration and potential future development activities will be successful. Within the industry sector statistically very few properties that are explored are ultimately developed into profitable producing mines. The Group undertakes regular reviews of its projects, expenditures and exploration activities in order to:

- maintain focus on its most prospective opportunities; and
- bring projects to an end when they are considered to be no longer prospective or viable

thus maximising the use of the Group's resources.

Permitting and title risks

The Group complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved.

Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Group regularly monitors the good standing of its permits.

Political risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to the local mining codes.

In recent years the political and security situation in Mali has been particularly volatile. A military coup took place in Mali on 18 August 2020 was quickly followed by the resignation of President Ibrahim Boubacar Keïta and the dissolution of the national assembly. Subsequently an interim president, President Bah Ndaw, and a transitional government were appointed, and as a result previous international sanctions against Mali were lifted. The Group's activities were unaffected throughout this period. The country is currently engaged in political recovery and stabilisation, and internationally-led military intervention against rebels.

Financial risks

The board of directors of the Company (the 'Board') regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Historically the Group has been successful in raising equity finance to fund its ongoing activities.

Commodity prices

As projects move towards development the Group will increasingly review changes in commodity prices so as to ensure projects remain both technically and economically viable.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costings remain both realistic and achievable.

COVID-19 pandemic

In addition to the foregoing comments and mitigating actions against the above risk categories the Company has implemented various protocols in relation to the current COVID-19 pandemic. Cora places the health and safety of its employees and contractors as its highest priority. Accordingly, a business continuity programme has been put in place to protect employees and contractors whilst ensuring the safe operation of the Company.

Having spoken with, amongst others, local government, staff and contractors, strict protocols have been implemented to reduce the risk of transmission of COVID-19 at the Company's relatively isolated field camps. These include, but are not limited to, twice daily temperature checks, regular hand cleaning points and reduced movement of personnel. Isolation units have been set up in the event of any symptoms shown in a camp, and the proximity and availability of medical clinics continues to be monitored in the event symptoms may persist for any extended period.

The situation in respect of the current COVID-19 pandemic is an evolving one and the directors will continue to monitor its impact on the Group's activities and financial resources.

Signed on behalf of the board of directors

Robert Monro
Chief Executive Officer and Director

14 May 2021

Directors' Report

For the year ended 31 December 2020

The directors present their report on the affairs of the Cora Gold Limited ('Cora' or the 'Company') and its subsidiaries (together the 'Group'), together with the audited consolidated financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company and the Group is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The Company's shares are traded on the AIM market of the London Stock Exchange.

Board and directors

The board of directors of the Company (the 'Board') currently comprises five members (one of whom is executive), and the directors who held office during the year and up to the date of this report are set out below:

Edward Bowie	*Non-Executive Director and Chairman*
Andrew Chubb	*Non-Executive Director*
Appointed Non-Executive Director on 07 October 2020	
Robert Monro	*Chief Executive Officer and Director*
Appointed Chief Executive Officer and Director on 02 January 2020	
David Pelham	*Non-Executive Director*
Paul Quirk	*Non-Executive Director*

The director who held office during the year but not up to the date of this report is set out below:

Jonathan Forster	*Chief Executive Officer and Director*
Resigned as Chief Executive Officer and Director on 02 January 2020	

Cora's Articles of Association provide that at every annual general meeting of the Company any director:

(i) who has been appointed by the Board since the previous annual general meeting; or

(ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or

(iii) who has held office with the Company, other than employment or executive office for a continuous period of nine years or more at the date of the meeting

shall retire from office and may offer themselves for re-appointment by the shareholders.

Each of Messrs. Bowie (appointed a director on 01 July 2019) and Monro (appointed a director on 02 January 2020) were re-elected directors of the Company at the 2020 Annual General Meeting. Resolutions to re-elect each of Messrs. Chubb (appointed a director on 07 October 2020, being since the date of the last Annual General Meeting held on 23 June 2020), Pelham (appointed a director on 30 May 2017) and Quirk (appointed a director on 30 May 2017) as directors of the Company will be put before the 2021 Annual General Meeting.

The biographical details of the directors and their interests in securities of the Company are set out in the 'Corporate Governance Report' section of this Annual Report.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least four times each complete financial year and at other times as and when required. To enable the Board to discharge its duties all directors receive appropriate and timely information. Briefing papers are distributed to all directors in advance of Board meetings and all directors have access to the advice and service of the Company Secretary.

Events after the reporting date

Events after the reporting date are outlined in Note 19 to the consolidated financial statements.

Results and dividends

The results of the Group for the year ended 31 December 2020 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2019: US$nil).

Directors' and officers' liability insurance, and public offering of securities liability insurance

The Company has directors' and officers' liability insurance to cover claims up to a maximum of GBP£5 million.

The Company has public offering of securities liability insurance to cover claims up to a maximum of GBP£5 million.

Statement as to disclosure of information to auditors

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that he has taken all the steps that he ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required by the AIM Rules for Companies of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and have elected under company law to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position of the Group and the financial performance of the Group. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

Auditors and Annual General Meeting

PKF Littlejohn LLP has expressed their willingness to continue in office as the Company's auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on behalf of the board of directors on 14 May 2021.

Robert Monro
Chief Executive Officer and Director

14 May 2021

The Quoted Companies Alliance Code ('QCA Code'; dated April 2018) takes key elements of good governance and applies them in a manner which is workable for the different needs of growing companies. The QCA Code is constructed around ten broad principles and a set of disclosures.

Cora Gold Limited's ('Cora' or the 'Company') directors recognise the importance of sound corporate governance, and with effect from 28 September 2018 the Company has adopted the QCA Code and has applied the ten principles of the QCA Code, except as specifically noted below. The Company's compliance with the QCA Code is as described below which sets out the manner of compliance with the QCA Code or states that the manner of compliance is described in the information provided on the Company's website at www.coragold.com.

Corporate Governance Statement

As an independent non-executive director and Chairman of the board of directors of the Company (the 'Board') it is my responsibility to ensure that the Company correctly implements and applies the ten principles of the QCA Code to support the Company in achieving its medium and long-term goals of identifying mineral resources through exploration for future development and eventual mining.

One area in which the Company's governance structures and practices have differed from the expectations set by the QCA Code has been as follows:

- following the resignation of an independent non-executive director, during the period 12 November 2019 to 06 October 2020 the Board included one independent non-executive director. On 07 October 2020 a second independent non-executive director was appointed.

The key governance related matter to have occurred during 2020 is a review of the Company's compliance with the QCA Code which was adopted by the Company in September 2018.

The Principles of the QCA Code

Principle 1: Establish a strategy and business plan which promote long-term value for shareholders

Cora has established a strategy and business plan which promote long-term value for shareholders. The strategy and business plan provides as follows:

- the principal activity of the Company and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. Currently the Group's activities are focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal); and
- the strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish economics on such resource for future development and eventual mining.

Cora's business plan and strategy demonstrates how the Company's highly experienced and successful management team, which has a proven track record in making multi-million ounce gold discoveries that have been developed into operating mines, intends to deliver shareholder value in the medium to long-term.

The business and operations of the Group are subject to a number of risk factors. These risk factors and the Group's comments and mitigating actions against them are set out in the 'Strategic Report – Risk Factors' section of this Annual Report.

The strategy and business plan demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Board seeks to understand and meet shareholder needs and expectations by discussing the overall development of the Company's strategy regularly at meetings of the Board. This issue will be a standing point of business at each Board meeting. The Board will also seek to develop a good understanding of the needs and expectations of all elements of the Company's shareholder base by asking the Company's registrar to keep the directors informed of the change in identity of any significant shareholders.

The Board will work alongside its Nominated Adviser and other advisers to manage shareholders' expectations in order to seek to understand the motivations behind shareholder voting decisions. The Board will take into account shareholder voting at any general meeting and any correspondence received by the Company from shareholders with respect to any matter relating to its business to further its understanding. Shareholders are encouraged to contact the Company - this can readily be done by e-mail submission to info@coragold.com.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board understands that the Company's long-term success relies upon good relations with a range of different stakeholder groups, both its internal workforce and its external suppliers, customers, regulators and others.

Cora has identified the following internal stakeholders:

- the directors of the Company; and
- all members of the Company's management team (in compliance, administrative and field-based roles).

Cora has identified the following external stakeholders:

- suppliers of goods and equipment;
- drilling contractors;
- assay laboratories;
- securities regulators;
- local governments (Mali and Senegal);
- ministerial departments responsible for administering mineral exploration activities to take place; and
- local communities.

The Company will take into account wider stakeholder and social responsibilities, and their implications for long-term success.

Given the business and operations of the Company, matters may arise that impact on society and the communities within which it operates or the environments which may have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term. In addition to integrating such matters into the Company's strategy and business plan, the Company has adopted a Health and Safety, Community Relations and Environmental Impact Policy which governs its social responsibility plans – the principal elements of this policy incorporate:

- health and safety responsibility;
- health and safety in the field environment (including supplies and camp conditions; infections / diseases; conflict evacuation; medical procedures and medical evacuation; vehicles; driving and passengers; travel; trenching; drilling; and mechanical equipment);
- community relations;
- environmental impact (planning; and minimising the impact of activities (including access; line cutting and soil sampling; trenching; drilling; field camps; and programme closure)); and
- reporting.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

As described above, the Company's business and operations are subject to certain risks. The Board receives monthly updates from management on operational, investor and public relations, finance and administrative matters. In addition the Company's directors are encouraged to liaise and meet with management on a regular basis to discuss matters of particular interest to each director. The Company's management has implemented effective risk management, considering both opportunities and threats, throughout the organisation.

The Board shall ensure that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver its strategy. The Company has considered its extended business, from key suppliers to end-customers in identifying and addressing risk.

The Board has developed a strategy to determine the extent of exposure to the identified risks that the Company is able to bear and willing to take.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair

As a Board the directors have collective responsibility and legal obligation to promote the interests of the Company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Board. The Company holds Board meetings at least four times each complete financial year and at other times as and when required.

Following the resignation on 12 November 2019 of Geoffrey McNamara as an independent non-executive director and Chairman the Board comprised four directors, one of whom was deemed to be an independent non-executive director for the purpose of corporate governance (being myself (Edward Bowie, Chairman)). Following the appointment of Andrew Chubb as a non-executive director on 07 October 2020 the Board currently comprises five directors (see below), two of whom are deemed to be independent non-executive directors for the purpose of corporate governance (being myself (Edward Bowie, Chairman) and Andrew Chubb).

As at the date of this report the Board consists of the following members:

Edward ('Ed') Bowie, Independent Non-Executive Director and Chairman

Ed has over 24 years' experience within the wider natural resources industry. He started his career with SAMAX Gold in Tanzania before going on to work in equity research and corporate finance roles, and then serving as fund manager for Altus Capital Limited's two mining funds. More recently he served as Head of Business Development at London-listed Amara Mining plc, managing the process that led to the company's acquisition. Ed is currently head of business development at Brazilian gold producer Serabi Gold plc (AIM:SRB and TSE:SBI).

Ed is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Andrew Chubb, Independent Non-Executive Director

Andrew is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. Previously Andrew was a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team. He has a broad range of international corporate finance, restructuring, capital markets, and mergers and acquisitions experience focusing on the metals, mining and natural resources sectors. Prior to joining Canaccord Genuity he spent 4 years with law firm Berwin Leighton Paisner.

Andrew is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Robert ('Bert') Monro, Chief Executive Officer and Director

Bert joined Hummingbird Resources plc ('Hummingbird'; AIM:HUM) in 2009 as operations manager, charged with overseeing the development of the Dugbe Gold Project in Liberia 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.

On 01 July 2019 Bert resigned as a non-executive director of the Company to fill the newly created position of Business Development at Cora. On 02 January 2020 Bert was appointed Chief Executive Officer and Director of the Company.

Bert is deemed non-independent for the purpose of corporate governance by virtue of being an executive officer of the Company.

David Pelham, Non-Executive Director

David is a mineral geologist with over 40 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 also a non-executive director of Oriole Resources plc (AIM:ORR).

David is deemed non-independent for the purpose of corporate governance because until 26 June 2018 he was a director of Hummingbird. Furthermore, in accordance with a Relationship Agreement dated 03 October 2017 (the 'Relationship Agreement') David was appointed to the Board as one of two nominees of Hummingbird. With effect from 06 December 2018 when Hummingbird's shareholding in the Company became less than 30% then, in accordance with the Relationship Agreement, Hummingbird no longer has the right to appoint two directors to the Board. Hummingbird continues to be a significant shareholder of the Company, currently holding 11.36%.

Paul Quirk, 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. In 2009 he started his own logistics company in the Congo, Fortis Logistique Limited, and subsequently co-founded Lionhead Capital Advisors Proprietary Limited ('Lionhead'), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is the head of resources strategy and a director at Lionhead.

Paul is deemed non-independent for the purpose of corporate governance by virtue of his shareholding in the Company.

On 02 January 2020 Jonathan Forster resigned as Chief Executive Officer and Director. As at the date of this report Dr Forster is a technical adviser to the Company.

The Company's Chief Financial Officer, Craig Banfield, is an executive officer of the Company. Mr Banfield also holds the position of Company Secretary. Cora upholds the values of independence in the composition of its Board and as such the directors are of the opinion that appointing Mr Banfield to the Board at this juncture, given the nature of the Company's business and its relatively small Board size, could dilute the significance of such independence. As Company Secretary Mr Banfield is in attendance at Board meetings.

As at 31 December 2020 and the date of this report the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, are as follows:

	Number of ordinary shares	Share options at 16.5p ^ over number of ordinary shares	Share options at 8.5p * over number of ordinary shares	Share options at 10p ~ over number of ordinary shares
Edward Bowie	361,510	–	300,000	350,000
Andrew Chubb	210,526	–	–	300,000
Robert Monro	1,396,896	–	2,500,000	1,500,000
David Pelham	–	275,000	300,000	300,000
Paul Quirk	11,854,689[a]	275,000	300,000	800,000

^ *share options over ordinary shares exercisable at 16.5 pence per ordinary share expiring on 18 December 2022*

* *share options over ordinary shares exercisable at 8.5 pence per ordinary share expiring on 09 October 2023*

~ *share options over ordinary shares exercisable at 10 pence per ordinary share expiring on 12 October 2025*

a *held personally and through Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust, a discretionary trust with a broad class of potential beneficiaries. Paul Quirk is a potential beneficiary of The Sunnega Trust.*

As at 31 December 2020 and the date of this report the Company's largest shareholder Brookstone Business Inc held 53,060,025 ordinary shares (being 25.83% of the total number of ordinary shares issued and outstanding). Brookstone Business Inc is wholly owned and controlled by First Island Trust Company Limited as Trustee of the Nodo Trust, a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director), is a potential beneficiary of the Nodo Trust. On 18 March 2020 Brookstone Business Inc, Key Ventures Holding Limited and Paul Quirk (collectively the 'Investors') entered into a Relationship Agreement with the Company to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that the Investors' aggregated shareholdings become less than 30% (as at the date of this report 31.61%) then the Relationship Agreement shall terminate.

The Company has established properly constituted AIM compliance and corporate governance, audit, and remuneration and nominations committees of the Board with formally delegated duties and responsibilities, summaries of which are set out below:

AIM compliance and corporate governance committee

The role of the AIM compliance and corporate governance committee is to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules for Companies and ensure appropriate wider corporate governance. The AIM compliance and corporate governance committee is responsible for making recommendations to the Board and proactively liaising with the Company's Nominated Adviser on compliance with the AIM Rules for Companies and broader corporate governance issues. The AIM compliance and corporate governance committee also monitors the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. The AIM compliance and corporate governance committee meets at least twice a year. As at the date of this report the members of the AIM compliance and corporate governance committee are Andrew Chubb (chair of the committee), Edward Bowie and David Pelham. During the year ended 31 December 2020 the members of the AIM compliance and corporate governance committee were as follows:

- to 21 October 2020: Edward Bowie (chair of the committee), David Pelham and Paul Quirk; and
- from 22 October 2020 onwards: Andrew Chubb (chair of the committee), Edward Bowie and David Pelham.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts, and the accounting and internal controls in use throughout the Group. The audit committee meets at least twice a year. As at the date of this report the members of the audit committee are Andrew Chubb (chair of the committee), Edward Bowie and David Pelham. During the year ended 31 December 2020 the members of the audit committee were as follows:

- to 21 October 2020: Edward Bowie (chair of the committee), David Pelham and Paul Quirk; and
- from 22 October 2020 onwards: Andrew Chubb (chair of the committee), Edward Bowie and David Pelham.

Remuneration and nominations committee

The remuneration and nominations committee is responsible for providing recommendations to the Board on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration and nominations committee meets at least twice a year. As at the date of this report the members of the remuneration and nominations committee are Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk. During the year ended 31 December 2020 the members of the remuneration and nominations committee were as follows:

- to 21 October 2020: Edward Bowie (chair of the committee), David Pelham and Paul Quirk; and
- from 22 October 2020 onwards: Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk.

Below is a table summarising the attendance record of each director at Board and committee meetings held during the year ended 31 December 2020:

		Committee		
	Board	**AIM Compliance and Corporate Governance**	**Audit**	**Remuneration and Nominations**
Number of meetings held:	5	2	2	3
Record of attendance:				
Edward Bowie	5 / 5	2 / 2	2 / 2	3 / 3
Andrew Chubb (appointed 07 October 2020)	1 / 1	1 / 1	1 / 1	–
Robert Monro (appointed 02 January 2020)	5 / 5	–	–	–
David Pelham	4 / 5	2 / 2	2 / 2	3 / 3
Paul Quirk	3 / 5	1 / 1	1 / 1	3 / 3
Jonathan Forster (resigned 02 January 2020)	– / –	–	–	–

As Chairman of the Board I believe I lead a well-functioning and balanced team on the Board.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The biographical details of the directors are set out above. The biographies demonstrate that the Board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. Currently the Board, comprising five persons, has two independent non-executive directors, being Andrew Chubb and myself.

The Board is not dominated by one person or a group of people. Although certain members of the Board have worked together previously these personal bonds are utilised to improve the operation and management of the Company and the directors are cognisant of the need to ensure that such relationships do not divide the Board.

The Board understands that as companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change. Following a review by the AIM compliance and corporate governance committee during 2020 it is considered that at this stage there is no need to seek additional experience, skills and capabilities on the Board.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board has adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

- suitability of experience and input to the Board;
- attendance at Board and committee meetings; and
- interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board will review on a regular basis the effectiveness of its performances as a unit, as well as that of its committees and the individual directors, based against the criteria set out above.

The Board performance review will be carried out internally from time-to-time, and at least annually. The review should identify development or mentoring needs of individual directors or the wider senior management team.

As part of the performance review, the Board will consider whether the membership of the Board should be refreshed. The review will also identify any succession planning issues and put in place processes to provide for succession planning.

As regards notable work of the remuneration and nominations committee undertaken during 2020 the committee conducted a search of suitable candidates to take up the role of an additional independent non-executive director, myself (Edward Bowie (Chairman)) being the other independent non-executive director. This exercise culminated in the appointment of Andrew Chubb as Non-Executive Director on 07 October 2020. Mr Chubb is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

In October 2020 the remuneration and nominations committee reviewed Board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board promotes a corporate culture that is based on ethical values and behaviours. The Board considers it an asset and source of competitive advantage to undertake its business and operations in an ethical manner. As such the Company has adopted a number of policies:

- Code of Conduct: This includes matters such as: compliance with law; disclosure of information; accounting records and practices; fair dealing; conflicts of interest; corporate opportunities; use of company property; safety and environmental protection; fundamental rights; responsibility; where to seek clarification; and reporting breaches;
- Group Anti-Corruption and Anti-Bribery Policy: The government of the United Kingdom ('UK') has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy;
- Share Dealing Code: The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. The share dealing code is based on the model code developed by the QCA and the Institute of Chartered Secretaries and Administrators. This constitutes the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies.

Furthermore, insider legislation set out in the UK Criminal Justice Act 1993, as well as the provisions relating the market abuse, apply to the Company and dealings in its ordinary shares; and

- Social Media Policy: The Board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist directors and employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

The policy set by the Board is obvious in the actions and decisions of the chief executive officer and the rest of the management team. Our corporate values guide the objectives and strategy of the Company and drive the strategy and business plan adopted by the Board.

The culture is visible in every aspect of the business, including recruitments, nominations, training and engagement. The Company's performance and reward systems endorse the desired ethical behaviours across all levels of the Company.

Principle 9: Maintain governance structures and processes that are fit for purpose and promote good decision-making by the board

I believe the Company has adopted, and will maintain, governance structures and processes that are fit for purpose and support good decision-making by the Board. As noted above, the Company has AIM compliance and corporate governance, audit, and remuneration and nominations committees. The Board believes these committees provide for governance structures and processes in line with its corporate culture and appropriate to its size and complexity; and capacity, appetite and tolerance for risk.

These governance structures may evolve over time in parallel with the Company's objectives, strategy and business plan to reflect the development of the Company.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company maintains a website at www.coragold.com which provides information about the Company's business plan and strategy, and provides updates on its operations and governance. In addition, the Company maintains a dialogue with shareholders and other relevant stakeholders by the issue of press releases as required by AIM.

The Company has adopted a communication and reporting structure which sets out the manner of open communication between the Board and all constituent parts of its shareholder base. From time-to-time the Company will participate in investor focused conferences and forums, and the Company will endeavour to make prior announcement of such engagements such that shareholders of the Company may wish to attend themselves and meet with those members of the Board and / or senior management who may be present. All members of the Board and senior management are encouraged to attend the Company's Annual General Meeting when shareholders in attendance will be encouraged to ask questions of the Board and the Company's senior management. This structure will assist:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

The 'Remuneration Report' section of this Annual Report sets out a number of matters including: the responsibilities and duties, and membership of the remuneration and nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration and nominations committee undertaken during 2020.

A separate 'Audit Committee Report' has not been included in this Annual Report on the grounds that there were no material matters arising either during 2020 or subsequently.

Notable work undertaken during 2020 by other Board committees includes:

- in May 2020 the audit committee met with the Company's independent auditor in connection with the audit of the consolidated financial statements of Cora for the year ended 31 December 2019, and it was noted that there were no material matters arising; and
- in December 2020 the AIM compliance and corporate governance committee reviewed the Company's compliance with the QCA Code which was adopted by the Company in September 2018.

In conclusion I am pleased to lead a Board and a Company that continues to strive to make improvements in all areas of its activities with a view to ultimately benefiting all of our stakeholders.

I hope that you embrace our philosophy and approach to conducting our business, as we continue to look forward to being able to report back to you on our developments.

Approved by the board of directors and signed on behalf of the board of directors on 14 May 2021.

Edward Bowie
Non-Executive Director and Chairman

14 May 2021

Remuneration and nominations committee

The remuneration and nominations committee of the board of directors of the Company (the 'Board') is responsible for providing recommendations to the Board on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration and nominations committee meets at least twice a year.

The current members of the remuneration and nominations committee are Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk. During the year ended 31 December 2020 the members of the remuneration and nominations committee were as follows:

- to 21 October 2020: Edward Bowie (chair of the committee), David Pelham and Paul Quirk; and
- from 22 October 2020 onwards: Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk.

Remuneration

The Board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practice. The Group operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

The payment of remuneration to directors and senior management is in accordance with Contracts for Services (in respect of non-executive directors) and Service Agreements (in respect of officers and senior management).

Policy on remuneration

The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position, and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives.

Save for the Chairman, the Company currently pays each of its non-executive directors' fees of GBP£15,000 per annum plus GBP£1,000 per annum for each committee to which they are appointed. The Chairman is currently paid a fee of GBP£26,000 per annum and does not receive any additional fees in respect of committee appointments.

The levels of fees and salaries paid and share options granted and approved to each director and member of senior management during the year ended 31 December 2020 are set out in the table below:

	Fees paid in GBP£			Share options over number of ordinary shares		
	Director / Chairman	Committee(s)	Salary / Fees in GBP£ *	Exercisable at 16.5 pence each expiring on 18 December 2022	Exercisable at 8.5 pence each expiring on on 09 October 2023	Exercisable at 10 pence each expiring on on 12 October 2025
Edward Bowie [1,2,3] *Non-Executive Director and Chairman*	24,500	–	–	–	300,000	350,000
Andrew Chubb [1,2,3] *Non-Executive Director (appointed 07 October 2020)*	3,750	750	–	–	–	300,000
Jonathan Forster [4] *Chief Executive Officer and Director (resigned 02 January 2020); Head of Exploration (retired 30 September 2020)*	–	–	31,500 [b]	400,000	1,250,000	–
Robert Monro *Chief Executive Officer and Director (appointed 02 January 2020)*	–	–	129,150 [c]	–	2,500,000	1,500,000
David Pelham [1,2,3] *Non-Executive Director*	12,750 [a]	2,750	–	275,000	300,000	300,000
Paul Quirk [1,2,3] *Non-Executive Director*	12,750	2,500	–	275,000	300,000	800,000
Norman Bailie *Head of Exploration (appointed 16 September 2020)*	–	–	43,335 [d]	–	–	2,500,000
Craig Banfield *Chief Financial Officer and Company Secretary*	–	–	93,550 [e]	400,000	1,250,000	750,000

* *excluding pension contributions (if applicable)*

1 *member of the AIM compliance and corporate governance committee during all or part of the year ended 31 December 2020*

2 *member of the audit committee during all or part of the year ended 31 December 2020*

3 *member of the remuneration and nominations committee during all or part of the year ended 31 December 2020*

4 *to 30 September 2020: provided up to 7 working days per calendar month*

a *plus GBP£2,015 for geological consultancy services and disbursements*

b *to 30 September 2020: plus GBP£1,800 for personal medical, accident and travel insurance; from 01 October 2020: plus a retainer of GBP£500 per calendar month as a technical adviser to the Company*

c *plus GBP£1,934 for personal medical, accident and travel insurance; plus GBP£6,458 pension contributions*

d *fees paid to Norman Bailie and his business trading as Phoenix (PPM) Consultants*

e *plus GBP£1,259 for personal medical, accident and travel insurance; plus GBP£4,678 pension contributions*

Pensions

In compliance with the Pensions Act 2008 the Company has established a Workplace Pension Scheme for its UK based directors and employees. All eligible directors and employees have individually elected to opt-out of such Workplace Pension Scheme and as such, save for as disclosed below, the Company has not made any pension contributions on behalf of its directors and employees.

In accordance with related Service Agreements the Company makes pension contributions on behalf of Robert Monro (Chief Executive Officer, appointed 02 January 2020) and Craig Banfield (Chief Financial Officer).

Nominations

None.

Notable work of the remuneration and nominations committee undertaken during 2020

During 2020 the remuneration and nominations committee conducted a search of suitable candidates to take up the role of an additional independent non-executive director, Edward Bowie (Chairman) being the other independent non-executive director. This exercise culminated in the appointment of Andrew Chubb as Non-Executive Director on 07 October 2020. Mr Chubb is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

In October 2020 the remuneration and nominations committee reviewed Board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Edward Bowie
Chair of the remuneration and nominations committee

14 May 2021

Independent Auditor's Report to the Members of Cora Gold Limited

Opinion

We have audited the financial statements of Cora Gold Limited (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2020 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included a review of the forecast financial information prepared by management, a review of management's assessment of going concern, and post year end information, including contracted and committed expenditure.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality for the financial statements as a whole was US$300,000 (2019: US$215,000) based on 2% of gross assets. Performance materiality was US$210,000 (2019: US$150,500). We believe assets to be the main driver of the business as the group is still in the exploration stage and therefore no revenues are currently being generated. We consider the key benchmark for the group to be gross assets, given that current and potential investors will be most interested in the recoverability of the exploration and evaluation assets together with the level of cash resources.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of US$15,000 (2019: US$10,750). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, such as the carrying value of assets, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of the group's operating components located in the United Kingdom, Mali and Senegal, with the group's key accounting function for all being based in the United Kingdom. The key balance held within all significant components relates to the exploration and evaluation intangible assets. As such, the valuation and recoverability of these assets is considered to be a significant risk and has been determined to be a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the key audit matter</th></tr>
<tr><td>Valuation and recoverability of intangible assets</td><td></td></tr>
<tr><td>The group has significant intangible assets, comprising exploration and evaluation project costs, with a carrying value at 31 December 2020 of US$13,665,000 (see note 9). The exploration projects are at an early stage of development and, with the exception of the Sanankoro Project Area, independently prepared resource estimates are not currently available to enable value in use calculations. There is a risk that the carrying value of these assets is overstated.

There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with IFRS 6 criteria.</td><td>Our work included the following:
• Ensuring good title to all exploration permits;
• Reviewing the terms of the licenses to identify any stipulations and ensure these have been met;
• Reviewing management's assessment of impairment and assessing the reasonableness of any assumptions used, providing appropriate challenge;
• Performing independent assessment of impairment to ascertain whether indicators of impairment exist under IFRS 6;
• Vouching a sample of additions to supporting documentation to ensure these have been capitalised in accordance with IFRS 6; and
• Reviewing progress on the projects during the year including the Mineral Resources Estimate and Scoping Study, including an assessment of the qualifications and independence of the preparer.

Based on the procedures performed, we consider management's judgements and estimates to be reasonable and the related disclosures appropriate.</td></tr>
</table>

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry experience. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
  - AIM Rules
  - Local tax laws and regulations
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - A review of Board minutes;
  - Ensuring adherence to the terms within the exploration permits, including environmental conditions;
  - A review of legal ledger accounts;
  - A review of RNS announcements.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our letter of engagement dated 8 April 2021. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Thompson (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

14 May 2021

Consolidated Statement of Financial Position

As at 31 December 2020

All amounts stated in thousands of United States dollar

	Note(s)	2020 US$'000	2019 US$'000
Non-current assets			
Intangible assets	*9*	13,665	11,374
Current assets			
Trade and other receivables	*10*	59	186
Cash and cash equivalents	*11*	4,514	2,058
		4,573	2,244
Total assets		***18,238***	***13,618***
Current liabilities			
Trade and other payables	*12*	(216)	(450)
Total liabilities		***(216)***	***(450)***
Net current assets		**4,357**	**1,794**
Net assets		**18,022**	**13,168**
Equity and reserves			
Share capital	*14*	18,118	12,675
Retained (deficit) / earnings		(96)	493
Total equity		**18,022**	**13,168**

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 14 May 2021 and were signed on its behalf by

Robert Monro
Chief Executive Officer and Director

14 May 2021

The notes on pages 48 to 65 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2020

All amounts stated in thousands of United States dollar (unless otherwise stated)

	Note(s)	2020 US$'000	2019 US$'000
Overhead costs	*6*	(727)	(679)
Impairment of intangible assets	*9*	–	(796)
Loss before income tax		**(727)**	**(1,475)**
Income tax	*7*	–	–
Loss for the year		**(727)**	**(1,475)**
Other comprehensive income		–	–
Total comprehensive loss for the year		**(727)**	**(1,475)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic earnings per share (United States dollar)	*8*	(0.0041)	(0.0152)
Fully diluted earnings per share (United States dollar)	*8*	(0.0041)	(0.0152)

The notes on pages 48 to 65 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2020

All amounts stated in thousands of United States dollar

	Share capital US$'000	Retained (deficit) / earnings US$'000	Total equity US$'000
As at 01 January 2019	**8,617**	**1,932**	**10,549**
Loss for the year	–	(1,475)	(1,475)
Total comprehensive loss for the year	**–**	**(1,475)**	**(1,475)**
Proceeds from shares issued	4,216	–	4,216
Issue costs	(147)	–	(147)
Issue costs – warrants	(11)	–	(11)
Share based payments – share options and warrants	–	36	36
Total transactions with owners, recognised directly in equity	**4,058**	**36**	**4,094**
As at 31 December 2019	**12,675**	**493**	**13,168**
As at 01 January 2020	**12,675**	**493**	**13,168**
Loss for the year	–	(727)	(727)
Total comprehensive loss for the year	**–**	**(727)**	**(727)**
Proceeds from shares issued	3,554	–	3,554
Issue costs	(22)	–	(22)
Proceeds from warrants exercised	1,911	–	1,911
Share based payments – share options	–	138	138
Total transactions with owners, recognised directly in equity	**5,443**	**138**	**5,581**
As at 31 December 2020	**18,118**	**(96)**	**18,022**

The notes on pages 48 to 65 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2020

All amounts stated in thousands of United States dollar

	Note(s)	2020 US$'000	2019 US$'000
Cash flows from operating activities			
Loss for the year		(727)	(1,475)
Adjustments for:			
Share based payments		138	25
Impairment of intangible assets	9	–	796
Decrease / (increase) in trade and other receivables		127	(82)
(Decrease) / increase in trade and other payables		(179)	258
Net cash used in operating activities		***(641)***	***(478)***
Cash flows from investing activities			
Additions to intangible assets		(2,346)	(2,356)
Net cash used in investing activities		***(2,346)***	***(2,356)***
Cash flows from financing activities			
Proceeds from shares issued	14	5,465	4,216
Issue costs	14	(22)	(147)
Net cash generated from financing activities		***5,443***	***4,069***
Net increase in cash and cash equivalents		***2,456***	***1,235***
Cash and cash equivalents at beginning of year	**11**	***2,058***	***823***
Cash and cash equivalents at end of year	***11***	***4,514***	***2,058***

The notes on pages 48 to 65 form an integral part of the Consolidated Financial Statements.

1. General information

The principal activity of Cora Gold Limited (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.

2. Accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements of Cora Gold Limited have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretations Committee ('IFRS IC') as adopted by the European Union ('EU'). The consolidated financial statements have been prepared under the historical cost convention.

The financial statements are presented in United States dollar (currency symbol: USD or US$), rounded to the nearest thousand, which is the Group's functional and presentational currency.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(a) New and amended standards mandatory for the first time for the financial period beginning 01 January 2020

The following new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 01 January 2020 and have been applied in preparing these financial statements:

- IFRS 3 (Amendments): Business Combinations;
- IAS 1 and IAS 8 (Amendments): Definition of Material; and
- Amendments to References to the Conceptual Framework in IFRS Standards.

The adoption of these standards and amendments did not have any material impact on the disclosures, or on the financial position or performance of the Group reported in these financial statements.

(b) *New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The following standards have been published and are mandatory for accounting periods beginning after 01 January 2020 but have not been early adopted by the Group or Company and could have impact on the Group and Company financial statements:

Standard	Impact on initial application	Effective date
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current - Deferral of Effective Date	01 January 2023
IFRS 3	Business Combinations - Reference to the Conceptual Framework	01 January 2022
IAS 16 (Amendments)	Property, Plant and Equipment	01 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	01 January 2022
Annual Improvements to IFRS Standards	2018-2020 Cycle	01 January 2022

The Group is evaluating the impact of the new and amended standards above. The directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.2. *Basis of consolidation*

The consolidated financial statements incorporate those of the Company and its subsidiary undertakings for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group entities are eliminated on consolidation.

As at 31 December 2020 and 2019 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali); and
- a 95% shareholding in Sankarani Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali);

and Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US$1,000,000.

2.3. Interest in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has joint control are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are included in these financial statements for the period using the equity method of accounting.

2.4. Going concern

Given the uncertainties created by the current COVID-19 pandemic the directors will continue to monitor its impact on the Group's activities and financial resources.

The financial statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for the period ending 31 December 2021. The forecasts include the costs of progressing the Group's projects, and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group will require additional funds during the going concern period in order to undertake all the planned exploration and evaluation activities. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentational currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in United States dollar, rounded to the nearest thousand, which is the Company's and Group's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.7. Investments

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified in the Company accounts. These investments are consolidated in the Group consolidated accounts.

2.8. *Intangible assets*

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Exploration and evaluation costs are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

2.9. *Financial assets*

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.10. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and are subject to an insignificant risk of changes in value.

2.11. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12. Reserves

Retained (deficit) / earnings – the retained (deficit) / earnings reserve includes all current and prior periods retained profit and losses, and share based payments.

2.13. Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

2.14. Provisions

The Group provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.15. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.16. *Share based payments*

Equity-settled share based payments with employees and others providing services are measured at the fair value of the equity instruments at the grant date. Fair value is measured by use of an appropriate pricing model. The Company has adopted the Black-Scholes Model for this purpose.

Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services, except where the fair value cannot be estimated reliably in which case they are valued at the fair value of the equity instrument granted.

3. Financial risk management

3.1. *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the board of directors.

(i) Market risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the directors are of the opinion that these fluctuations would not have a significant impact on the financial statements of the Group at the present time. The directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

(ii) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the board of directors.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

(iii) Liquidity risk

Cash flow and working capital forecasting is performed for all entities in the Group for regular reporting to the board of directors. The directors monitor these reports and forecasts to ensure the Group has sufficient cash to meet its operational needs.

3.2. *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) Intangible assets (see Note 9)

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Each exploration project is subject to review by a senior Group geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. The directors have reviewed each project with reference to these criteria and have made adjustments for any impairment as necessary.

5. Segmental analysis

The Group operates principally in the UK and West Africa, with operations managed on a project by project basis. Activities in the UK are administrative in nature whilst the activities in West Africa relate to exploration and evaluation.

An analysis of the Group's overhead costs, and reportable segment assets and liabilities is as follows:

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2019			
Overhead costs	656	23	679
Impairment of intangible assets	–	796	796
Loss from operations per reportable segment	656	819	1,475
As at 31 December 2019			
Reportable segment assets	2,062	11,556	13,618
Reportable segment liabilities	(52)	(398)	(450)

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2020			
Overhead costs	703	24	727
Impairment of intangible assets	–	–	–
Loss from operations per reportable segment	703	24	727
As at 31 December 2020			
Reportable segment assets	4,522	13,716	18,238
Reportable segment liabilities	(87)	(129)	(216)

6. Expenses by nature

	2020 US$'000	2019 US$'000
Consultants	4	2
Employees' and directors' remuneration (see below)	523	360
General administration	44	45
Travel	24	30
Legal and professional	206	163
Investor relations and conferences	94	111
Auditor's remuneration (see below)	35	37
Share based payments - share options	138	25
Foreign exchange gain	(341)	(94)
Overhead costs	727	679

Employees' and directors' remuneration

The average monthly number of employees and directors was as follows:

	2020	2019
Non-executive directors	3	4
Employees	31	27
Total average number of employees and directors	34	31

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

Employees' and directors' remuneration comprised:

	2020 US$'000	2019 US$'000
Non-executive directors' fees	77	87
Wages and salaries	1,040	765
Social security costs	111	34
Pension contributions	14	2
Total employees' and directors' remuneration	1,242	888
Capitalised to project costs (intangible assets)	(719)	(528)
Employees' and directors' remuneration expensed	523	360

Auditor's remuneration

Expenditures relating to the Company's auditor, PKF Littlejohn LLP, in respect of both audit and non-audit services were as follows:

	2020 US$'000	2019 US$'000
Audit fees: audit of the Group and Company's financial statements	35	37
Auditor's remuneration expensed	35	37

7. Income tax

No current or deferred tax arose in either year.

The tax on the Group's loss before tax differs from the theoretical amount that would arise as follows:

	2020 US$'000	2019 US$'000
Loss before tax	(727)	(1,475)
Tax at standard rate of 19% (2019: 19%)	(138)	(280)
Effects of:		
Expenses not deductible for tax	26	5
Impairment of intangible assets	–	151
Losses carried forward not recognised as a deferred tax asset	112	124
Income tax	–	–

8. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the equity shareholders is based on the following data:

	2020 US$'000	2019 US$'000
Net loss attributable to equity shareholders	(727)	(1,475)
Weighted average number of shares for the purpose of basic earnings per share (000's)	175,680	96,953
Weighted average number of shares for the purpose of fully diluted earnings per share (000's)	175,680	96,953
Basic earnings per share (United States dollar)	(0.0041)	(0.0152)
Fully diluted earnings per share (United States dollar)	(0.0041)	(0.0152)

As at 31 December 2020 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 14).

As at 31 December 2019 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 14).

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2020 and 2019, less impairment.

	2020 US$'000	2019 US$'000
As at 01 January	11,374	9,814
Additions	2,291	2,356
Impairment	–	(796)
As at 31 December	13,665	11,374

Additions to project costs during the years ended 31 December 2020 and 2019 were in the following geographical areas:

	2020 US$'000	2019 US$'000
Mali	1,982	2,288
Senegal	309	68
Additions to projects costs	2,291	2,356

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

Impairment of project costs during the years ended 31 December 2020 and 2019 relate to the following terminated projects:

	2020 US$'000	2019 US$'000
Djangounté Est (Mali), also known as Diangounté Est	–	494
Mogoyako (Mali), also known as Mokoyako	–	195
Karan (Mali)	–	107
Impairment of project costs	–	796

Those projects which were terminated were considered by the directors to be no longer prospective.

Project costs capitalised as at 31 December 2020 and 2019 related to the following geographical areas:

	2020 US$'000	2019 US$'000
Mali	13,248	11,266
Senegal	417	108
As at 31 December	13,665	11,374

10. Trade and other receivables

	2020 US$'000	2019 US$'000
Other receivables	21	119
Prepayments	38	67
	59	186

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2020 and 2019 were in the following currencies:

	2020 US$'000	2019 US$'000
British pound sterling (GBP£)	4,456	1,981
CFA Franc (XOF)	30	63
Euro (EUR€)	19	5
United States dollar (US$)	9	9
	4,514	2,058

External ratings of cash at bank and short-term deposits as at 31 December 2020 and 2019 were as follows:

	2020 US$'000	2019 US$'000
A1	4,484	1,995
A2	30	63
	4,514	2,058

12. Trade and other payables

	2020 US$'000	2019 US$'000
Trade payables	138	24
Other payables and taxes	–	62
Accruals	78	364
	216	450

13. Financial instruments

	2020 US$'000	2019 US$'000
Financial assets at amortised cost		
Trade and other receivables	21	119
Cash and cash equivalents	4,514	2,058
	4,535	2,177

	2020 US$'000	2019 US$'000
Financial liabilities at amortised cost		
Trade and other payables	216	388
	216	388

14. Share capital

The Company is authorised to issue an unlimited number of no par value shares of a single class.

As at 31 December 2018 the Company's issued and outstanding capital structure comprised:

- 66,040,294 ordinary shares;
- warrants to subscribe for 320,575 ordinary shares in the capital of the Company at a price of 16.5 pence (British pound sterling) per ordinary share expiring on 09 October 2020; and
- share options over 2,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022.

On 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares in the capital of the Company at a price of 3.85 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,349,996.53. Certain directors of the Company participated in this subscription (see Note 18).

On 30 September 2019 the Company closed a placing and subscription for 28,571,428 ordinary shares in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share (the 'Fundraising Shares') for total gross proceeds of GBP£1,999,999.96. Each Fundraising Share has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expiring on 30 September 2020. Certain directors of the Company participated in this subscription (see Note 18). In addition the Company issued warrants to a broker of the placing to subscribe for 2,142,857 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expiring on 30 September 2020.

On 09 October 2019 the board of directors granted and approved share options over 6,550,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023. 2,500,000 of such share options were conditional upon Robert Monro taking on the role of Chief

Executive Officer and Director of the Company. This condition was satisfied on 02 January 2020 when Robert Monro was appointed Chief Executive Officer and Director of the Company. Regarding the vesting of these share options:

- 1,012,500 vest on each of 09 October 2019, 09 April 2020, 09 October 2020 and 09 April 2021; and
- 625,000 vest on each of 02 January 2020, 02 July 2020, 02 January 2021 and 02 July 2021.

Following the resignation of Geoffrey McNamara as Non-Executive Director and Chairman of the Company on 12 November 2019 the following share options were cancelled:

- share options over 325,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022; and
- share options over 350,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023.

As at 31 December 2019 the Company's issued and outstanding capital structure comprised:

- 129,676,567 ordinary shares;
- warrants to subscribe for 30,714,285 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expiring on 30 September 2020;
- warrants to subscribe for 320,575 ordinary shares in the capital of the Company at a price of 16.5 pence (British pound sterling) per ordinary share expiring on 09 October 2020;
- share options over 1,900,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022; and
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023.

On 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£2,889,833.66. Certain directors of the Company participated in this subscription (see Note 18).

Prior to expiry on 30 September 2020 warrants to subscribe for 14,866,989 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share were exercised for total gross proceeds of GBP£1,486,698.90. A director of the Company participated in this exercise of warrants (see Note 18). The balance of warrants to subscribe for 15,847,296 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expired on 30 September 2020.

Warrants to subscribe for 320,575 ordinary shares in the capital of the Company at a price of 16.5 pence (British pound sterling) per ordinary share expired on 09 October 2020.

On 12 October 2020 the board of directors granted and approved share options over 7,200,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

As at 31 December 2020 the Company's issued and outstanding capital structure comprised:

- 205,382,159 ordinary shares;
- share options over 1,900,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023; and
- share options over 7,200,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

Movements in capital during the years ended 31 December 2020 and 2019 were as follows:

		Number of warrants		Number of share options			
	Number of shares	at 16.5 pence expiring 09 October 2020	at 10 pence expiring 30 September 2020	at 16.5 pence expiring 18 December 2022	at 8.5 pence expiring 09 October 2023	at 10 pence expiring 12 October 2025	Proceeds US$'000
As at 01 January 2019	66,040,294	320,575	–	2,225,000	–	–	8,617
Granting of share options	–	–	–	–	6,550,000	–	–
Cancellation of share options	–	–	–	(325,000)	(350,000)	–	–
Placings and subscriptions	63,636,273	–	28,571,428	–	–	–	4,216
Issued to broker of a placing	–	–	2,142,857	–	–	–	–
Issue costs – warrants	–	–	–	–	–	–	(11)
Issue costs	–	–	–	–	–	–	(147)
As at 31 December 2019	129,676,567	320,575	30,714,285	1,900,000	6,200,000	–	12,675
Granting of share options	–	–	–	–	–	7,200,000	–
Subscription	60,838,603	–	–	–	–	–	3,554
Exercise of warrants	14,866,989	–	(14,866,989)	–	–	–	1,911
Warrants expired	–	(320,575)	(15,847,296)	–	–	–	–
Issue costs	–	–	–	–	–	–	(22)
As at 31 December 2020	205,382,159	–	–	1,900,000	6,200,000	7,200,000	18,118

The fair value of share options and warrants issued to broker of a placing has been calculated using the Black-Scholes Model, the inputs into which were as follows:

- for share options granted on 18 December 2017:
  - strike price 16.5 pence (British pound sterling);
  - share price 12.25 pence (British pound sterling);
  - volatility 9.1%;
  - expiry date 18 December 2022;
  - risk free rate 1.5%; and
  - dividend yield 0%;
- for warrants issued to broker of a placing on 30 September 2019:
  - strike price 10 pence (British pound sterling);
  - share price 7.63 pence (British pound sterling);
  - volatility 35.4%;

  - expiry date 30 September 2020;
  - risk free rate 0.6%; and
  - dividend yield 0%;
- for share options granted on 09 October 2019:
  - strike price 8.5 pence (British pound sterling);
  - share price 7.47 pence (British pound sterling);
  - volatility 34.7%;
  - expiry date 09 October 2023;
  - risk free rate 0.6%; and
  - dividend yield 0%;
- for share options granted on 12 October 2020:
  - strike price 10 pence (British pound sterling);
  - share price 10.5 pence (British pound sterling);
  - volatility 25.9%;
  - expiry date 12 October 2025;
  - risk free rate 0.6%; and
  - dividend yield 0%.

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained earnings. The cost of warrants issued to a broker of a placing has been recognised as a deduction from equity.

15. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2020 the Company's largest shareholder was Brookstone Business Inc ('Brookstone') which held 53,060,025 ordinary shares, being 27.85% of the total number of ordinary shares issued and outstanding. Brookstone is wholly owned and controlled by First Island Trust Company Limited as Trustee of the Nodo Trust, a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of the Nodo Trust.

Brookstone, Key Ventures Holding Limited and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors'; as at 31 December 2020 their aggregated shareholdings being 31.61% of the total number of ordinary shares issued and outstanding) have entered into a Relationship Agreement to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate. Key Ventures Holding Limited is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust, a discretionary trust with a broad class of potential beneficiaries. Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary of The Sunnega Trust.

16. Contingent liabilities

On 17 June 2020 the Company entered into a conditional US$21 million mandate and term sheet with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali. This is conditional on, among other matters, the completion of a Definitive Feasibility Study on the Sanankoro Gold Project by 31 December 2021. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The US$21 million project financing comprises US$6 million equity, US$5 million convertible loan note and US$10 million debt. In the event that the Company secures debt from another party then the Company will pay a fee of US$200,000 to Lionhead. If the mandate with Lionhead terminates then no such fee shall be payable if debt is raised after 4 months following such termination.

The Gold Exploration Permits section of the Strategic Report contains details of potential Net Smelter Return royalty obligations by project area, together with options to buy out the royalty. At the current stage of development, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

17. Capital commitments

On 10 March 2020 the Group entered into a contract with International Drilling Company Africa for 2,000 metres of drilling at the Madina Foulbé Permit in eastern Senegal. Drilling was suspended in April 2020 due to the COVID-19 pandemic. As at the time of suspension 642 metres of drilling had been completed and in accordance with the terms of the contract the Group had incurred expenditure of US$37,360. Drilling is expected to resume when it is possible and safe to do so.

On 14 April 2020 the Company entered into a contract with Digby Wells Environmental (Jersey) Limited to conduct an Environmental and Social Impact Assessment ('ESIA') for the Sanankoro Gold Project. Total estimated fees in respect of the ESIA are US$373,393. As at 31 December 2020 under the terms of the contract the Company had made payment of US$144,581, being 38.7% of the total estimated ESIA fees. The ESIA is expected to be completed in the second half of 2021.

18. Related party transactions

During the year ended 31 December 2020:

- GBP£43,335 was paid to Norman Bailie, the Company's Head of Exploration (appointed 16 September 2020), and Mr Bailie's consultancy business, Phoenix (PPM) Consultants, for exploration services;
- GBP£2,015 was paid to David Pelham, Non-Executive Director of the Company, for geological consultancy services and disbursements;
- on 17 June 2020 the Company entered into a conditional US$21 million mandate and term sheet with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali. This is conditional on, among other matters, the completion of a Definitive Feasibility Study on the Sanankoro Gold Project by 31 December 2021. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The US$21 million project financing comprises US$6 million equity, US$5 million convertible loan note and US$10 million debt. In the event that the Company secures debt from another party then the Company will pay a fee of US$200,000 to Lionhead. If the mandate with Lionhead terminates then no such fee shall be payable if debt is raised after 4 months following such termination;
- on 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£2,889,833.66. The following directors of the Company participated in this subscription:
    - Robert Monro, Chief Executive Officer and Director of the Company (appointed 02 January 2020), subscribed for 315,789 ordinary shares for total gross proceeds of GBP£14,999.98; and
    - Edward Bowie, Non-Executive Director and Chairman of the Company, subscribed for 210,526 ordinary shares for total gross proceeds of GBP£9,999.99; and
- prior to expiry on 30 September 2020 warrants to subscribe for 14,866,989 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share were exercised for total gross proceeds of GBP£1,486,698.90. The following director participated in this exercise of warrants:
    - Robert Monro, Chief Executive Officer and Director of the Company (appointed 02 January 2020), exercised warrants to subscribe for 142,857 ordinary shares for total gross proceeds of GBP£14,285.70.

During the year ended 31 December 2019:

- in relation to the services of Geoffrey McNamara, Non-Executive Director and Chairman of the Company (resigned 12 November 2019), fees totalling GBP£24,000 were paid to Tanamera Resources Pte Ltd, a company wholly owned by Geoffrey McNamara;
- GBP£523 was paid to Amphi Capital Limited ('Amphi') for consulting services. Amphi ceased providing these services to the Company on 30 June 2019. Edward Bowie, Non-Executive Director (appointed 01 July 2019) and Chairman (appointed 12 November 2019) of the Company, is a director and shareholder of Amphi;
- GBP£6,159 was paid to Hummingbird Resources plc ('Hummingbird'; AIM:HUM), a significant shareholder of the Company, for the reimbursement of costs relating to travel, accommodation, subsistence and conferences;
- in accordance with a Relationship Agreement dated 03 October 2017 fees totalling GBP£7,000 were paid to Hummingbird in relation to the services of Robert Monro as Non-Executive Director of the Company (resigned 01 July 2019) to 30 June 2019. Robert Monro was appointed Chief Executive Officer and Director of the Company on 02 January 2020;
- GBP£34,000 was paid to Hathaway Consulting Ltd ('Hathaway') for business development consulting services. Hathaway ceased providing these services to the Company on 31 December 2019. The sole director of Hathaway is Robert Monro, Non-Executive Director of the Company (resigned 01 July 2019). Robert Monro was appointed Chief Executive Officer and Director of the Company on 02 January 2020;
- on 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares in the capital of the Company at a price of 3.85 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,349,996.53. The following directors of the Company participated in this subscription:
    - Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary, subscribed for 3,246,750 ordinary shares for total gross proceeds of GBP£124,999.88;
    - Robert Monro, Non-Executive Director of the Company (resigned 01 July 2019; appointed Chief Executive Officer and Director of the Company on 02 January 2020), subscribed for 519,480 ordinary shares for total gross proceeds of GBP£19,999.98; and
    - Jonathan Forster, Chief Executive Officer and Director of the Company (resigned 02 January 2020), subscribed for 129,870 ordinary shares for total gross proceeds of GBP£5,000; and
- on 30 September 2019 the Company closed a placing and subscription for 28,571,428 ordinary shares in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share (the 'Fundraising Shares') for total gross proceeds of GBP£1,999,999.96. Each Fundraising Share has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expiring on 30 September 2020. The following directors of the Company participated in this subscription:
    - Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary, subscribed for 357,142 ordinary shares for total gross proceeds of GBP£24,999.94;
    - Edward Bowie, Non-Executive Director (appointed 01 July 2019) and Chairman (appointed 12 November 2019) of the Company, subscribed for 142,857 ordinary shares for total gross proceeds of GBP£9,999.99; and
    - Robert Monro, Non-Executive Director of the Company (resigned 01 July 2019; appointed Chief Executive Officer and Director of the Company on 02 January 2020), subscribed for 142,857 ordinary shares for total gross proceeds of GBP£9,999.99.

19. Events after the reporting date

On 02 March 2021 a permis de recherche was awarded to a Group entity in respect of an area known as Sanankoro II in southern Mali, being the same area previously covered by the Sanankoro Permit which expired, in accordance with Mali's Mining Code, on 01 February 2020. The Sanankoro II Permit has been awarded under Mali's new Mining Code 2019 and as such it has a term of 9 years. This completes the permitting process for Sanankoro II. The Sanankoro II Permit is one of five contiguous permits that together comprise the Sanankoro Gold Project.

On 10 February 2021 the Company entered into a contract with Capital Drilling Mali SARL for 20,000 metres of reverse circulation drilling and 2,000 metres of diamond drilling at the Sanankoro Gold Project for a total contract value of approximately US$1,200,000 plus ancillary costs. As at 30 April 2021 11,162 metres of drilling had been completed at a cost of US$553,295 including ancillary costs.

On 16 March 2021 the Company entered into a contract with Geodrill Limited for 10,000 metres of reverse circulation drilling at the Sanankoro Gold Project for a total contract value of approximately US$320,000 plus ancillary costs. As at the date of this report this drilling has not commenced.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial advisor.

If you have sold or otherwise transferred all your Ordinary Shares of no par value each ('Ordinary Shares') in Cora Gold Limited (the 'Company') or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held at 12.00 p.m. on 22 June 2021 please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Cora Gold Limited

(Incorporated and registered in the British Virgin Islands with registered number 1701265)

Notice of 2021 Annual General Meeting

NOTICE IS HEREBY GIVEN of the 2021 Annual General Meeting (the 'AGM') of Cora Gold Limited to be held at 12.00 p.m. on 22 June 2021 which can be attended as set out below.

Due to the ongoing impact of the COVID-19 pandemic the AGM will take place online. There are two ways in which attendees may join the AGM:

Option 1 By dial in. Use one of the telephone numbers and Meeting ID set out below:

- telephone number: +44 (0)203 481 5237
  +44 (0)330 088 5830
  +44 (0)131 460 1196
- Meeting ID: 889 7558 0175 #

Option 2 Over the internet. This requires the use of a device (computer, laptop, tablet or smartphone) connected to the internet. The device will need speakers and, if required, microphone capability in order to be able to speak. Use the hyperlink set out below:

- hyperlink: https://us02web.zoom.us/j/88975580175

The Company's board of directors (the 'Board') strongly advises shareholders to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM. However, submitting a proxy means shareholders know that their vote will be counted. Copies of proxy forms can be downloaded via the Company's website at www.coragold.com/category/company-reports.

The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. on 18 June 2021.

Forms of Proxy accompany this document. The Form of Proxy for use in connection with the AGM is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's Registrar, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom no later than 12.00 p.m. on 18 June 2021. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM.

Holders of Depositary Interests wishing to vote on the resolutions to be proposed at the AGM are required to instruct Computershare Company Nominees Limited, the Custodian, to vote on their behalf in accordance with the Form of Instruction. The completed and signed Form of Instruction must be received by The Depositary, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and in any event so as to arrive no later than 12.00 p.m. on 17 June 2021. Alternatively, Depositary Interest holders may instruct the Custodian how to vote by utilising the CREST electronic voting service as explained in Explanatory Note 11 to this Notice of 2021 Annual General Meeting.

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting (the 'AGM') of the Company will be held at 12.00 p.m. on 22 June 2021 for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the Company's annual accounts for the financial year ended 31 December 2020 together with the Directors' Report and Independent Auditor's Report on those accounts.
2. To re-appoint PKF Littlejohn LLP as the Company's auditor to hold office from the conclusion of this meeting until conclusion of the next meeting at which annual accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditor.
3. To re-elect Andrew Chubb as a Director of the Company having been appointed since the date of the last annual general meeting.
4. To re-elect David Pelham as a Director of the Company.
5. To re-elect Paul Quirk as a Director of the Company.
6. The Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being 'relevant shares') (i) in respect of any exercise of options granted pursuant to the Company's share option scheme, and (ii) in addition to (i), up to a maximum of 51,345,500 Ordinary Shares in aggregate; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the Annual General Meeting of the Company to be held in 2022, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require relevant shares to be allotted or granted after such expiry and the Directors may allot relevant shares in pursuance of such offer(s) or agreement(s) notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot relevant shares be and are hereby revoked.

Special Business

To consider and, if thought fit, pass the following resolution as a special resolution:

7. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Resolution 6 or by way of sale of treasury shares, as if the right of pre-emption did not apply to any such allotment; provided that this authority shall be limited to:

   a. the allotment of any number of Ordinary Shares following exercise of rights under the Company's share option scheme;

   b. the allotment of up to an additional 51,345,500 Ordinary Shares, representing 25 per cent. of the number of Ordinary Shares in issue on the date of this notice of Annual General Meeting to enable the Directors of the Company to expeditiously, and without incurring undue costs, undertake a limited equity fundraise or acquisition should the opportunity present itself

   and provided that this power shall expire on the commencement of the Annual General Meeting of the Company to be held in 2022 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before the date of such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

Due to the ongoing impact of the COVID-19 pandemic the AGM will take place online. There are two ways in which to attend the AGM:

Option 1 By dial in. Use one of the telephone numbers and Meeting ID set out below:

- telephone number: +44 (0)203 481 5237
  +44 (0)330 088 5830
  +44 (0)131 460 1196
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- hyperlink: https://us02web.zoom.us/j/88975580175

The Company's board of directors (the 'Board') strongly advises shareholders to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM. However, submitting a proxy means shareholders know that their vote will be counted. Copies of proxy forms can be downloaded via the Company's website at www.coragold.com/category/company-reports.

The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. on 18 June 2021.

By order of the board of directors

Robert Monro
Chief Executive Officer and Director

14 May 2021

Cora Gold Limited, Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands

Company number: 1701265

Explanatory Notes

to the Notice of 2021 Annual General Meeting (the 'Meeting')

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

   (a) close of business on 18 June 2021; or

   (b) if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman of the Meeting) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your proxy card or contact Computershare Investor Services to obtain an extra proxy card on 0370 702 0000 (Calls will be charged at the standard landline rate plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)370 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services is open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales).

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

   (a) completed and signed;

   (b) sent or delivered to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom; and

   (c) received by Computershare Investor Services no later than 12.00 p.m. on 18 June 2021.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form please contact Computershare Investor Services on 0370 702 0000 (Calls will be charged at the standard landline rate plus your phone company's access charge. If you are outside the United Kingdom please call +44 (0)370 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services is open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales).

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services no later than 12.00 p.m. on 18 June 2021.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

   Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Depositary Interests

11. Holders of Depositary Interests should complete and sign the Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Alternatively, holders of Depositary Interests can vote using the CREST system.

    Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

    In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a 'CREST Voting Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

    To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12.00 p.m. on 17 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal systems timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

After the Custodian has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and send the Form of Proxy to Computershare Investor Services (BVI) Limited in accordance with the note above.

If you hold your shares via the Depositary Interest arrangement and would like to attend the Meeting, please contact the Depositary, contact details of which are set out in the Form of Instruction.

Issued shares and total voting rights

12. As at 12 May 2021 the Company's issued share capital consisted of 205,382,159 Ordinary Shares of no par value each. There are no treasury shares in issue.

    Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 12 May 2021 was 205,382,159.

Communication

13. You may not use any electronic address provided either in this notice of meeting; or any related documents (including the letter with which this notice of meeting was enclosed and proxy form) to communicate with the Company for any purposes other than those expressly stated.

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