

Q4 2020 CORPORATE PRESENTATION

EMERGING WEST AFRICAN GOLD DEVELOPER



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SNAPSHOT

cora gold

LARGE FOOTPRINT

+1,100km² across known gold belts in Mali & Senegal

SIGNIFICANT DISCOVERY

Sanankoro Gold Discovery, which has standalone mine potential

PROVEN TEAM

Track record of discovery & depth of experience in Africa

FINANCING SECURED

US\$21m Term Sheet with Lionhead to fund the development of Sanankoro

POSITIVE SCOPING STUDY

Sanankoro Scoping Study: 107% IRR at a US\$1,500 gold price

Market	Ticker	Market Cap	Share Price
AIM	CORA	£18m (as of 26 10 20)	9p (as of 26 10 20)

Significant Shareholders

Total (including Directors & Management	62.64%
Quirk Family related	31.60%
Lord Farmer	14.32%
Hummingbird Resources	11.36%
Olivier Gachoud	3.94%

Corporate Presentation Q4 2020

ABOUT



Cora's primary focus is on developing the Sanankoro Gold Project in Southern Mali as well as continued regional exploration across +1,100km² of exploration permits in Mali and Senegal. Sanankoro's Scoping Study shows an 107% IRR and US\$41.5m NPV₈ at a gold price of US\$1,500 /oz.





STRATEGY

- 1. Complete DFS at Sanankoro, focusing on optimising economics with a low capex route to production with low operating costs based around free digging, high recovery, low strip ratio oxide ore
- 2. Build an open pit oxide focussed gold mine at Sanankoro
- 3. Continue regional exploration on a highly prospective portfolio to make further meaningful discoveries to add significant value to the Company



A TEAM TO DELIVER

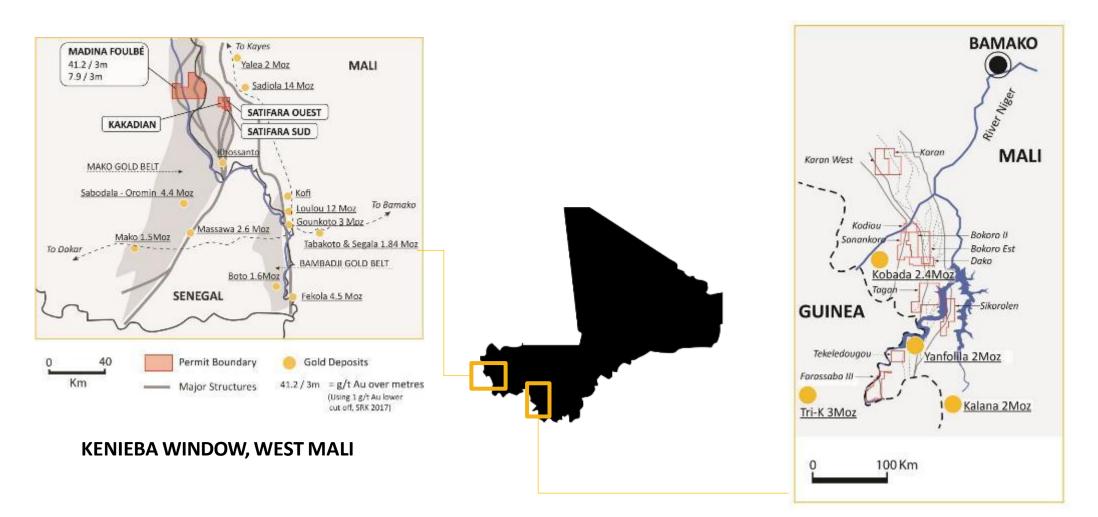
Track record of discovery & development in Africa

Board of Directors			
Ed Bowie	David Pelham	Paul Quirk	Andrew Chubb
Non- Exec Chairman	NED	NED	NED Board Bio's in Appendix
Management Team			
Bert Monro CEO & Director	Craig Banfield CFO & Company Secretary	Norm Bailie Head of Exploration	Siaka Koumare Country Manager
 +11 years' experience within the natural resources industry Previously worked for HUM advancing its +6Moz of gold resources in West Africa & operational gold mine in Mali 	 +25 years experience in finance roles in UK and TSX listed resource focussed companies Fellow of The Institute of Chartered Accountants in England & Wales 	 +29 years' experience in gold mining and exploration in Africa +30Moz of resource discovery and growth at a number of African mines 	 +20 years of practical field experience in West Africa Russian university educated, fluent in English and worked for Cora since it was founded in 2012
Advisers	 +30 years experience in Gold as a Qualified Extraction Metallurgist Worked previously for Anglo American, Asanko Gold and LionOre focussed on development and construction of mining projects 	Jon inv For for red	0 years experience as an exploration geologist volved in mineral projects in Africa rmer CEO & Head of Exploration for Cora, rmerly with SAMAX Gold, AXMIN & more cently with Bambuk Minerals which was bought Toro after making the Mako discovery



PROJECT PORTFOLIO

Portfolio of prospective gold assets across Mali & Senegal, located amongst multiple operational mines



YANFOLILA BELT, SOUTH MALI

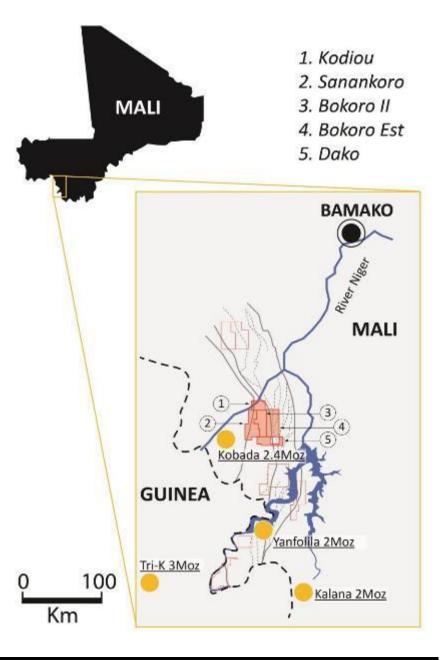


SANANKORO SCOPING STUDY

SANANKORO PROJECT AREA

KEY FACTS

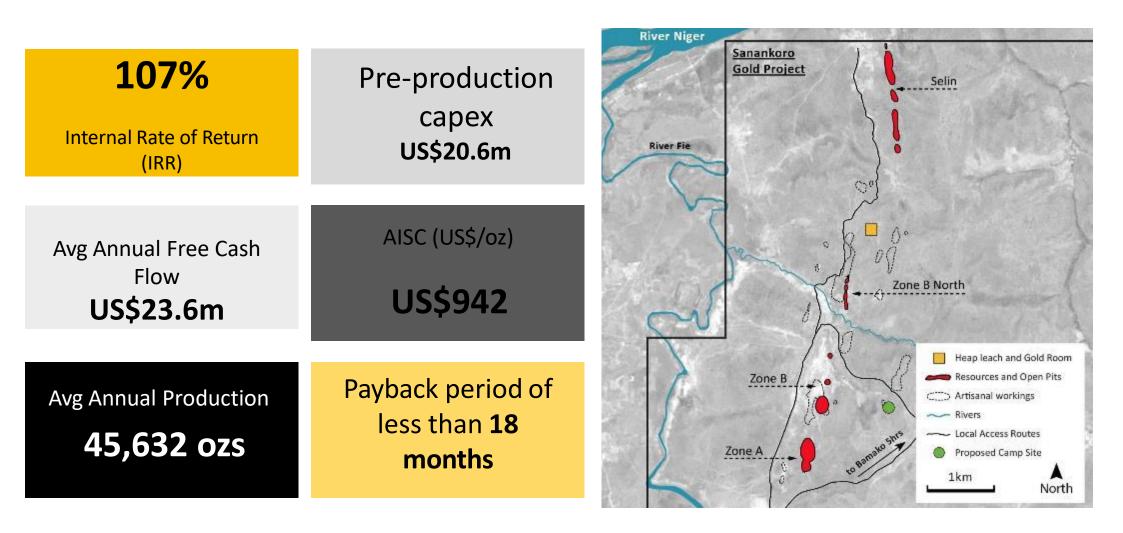
Location	Yanfolila Gold Belt, Southern Mali
Project Area	5 contiguous permits encompassing c.388 sq. km
Mineralisation	Gold oxide mineralisation to 100m depth and high grade sulphide mineralisation identified at depth
SRK Target	Between 1-2Moz gold to a vertical depth of 100m
Infrastructure	Close to Niger River, within 4-5 hours of Bamako
Support	Strong local support – well known in the area with several ESG projects ongoing
Financing	\$21m Term Sheet with Lionhead to fund construction post DFS





SCOPING STUDY HIGHLIGHTS

At US\$1,500 Gold Price, a 1.5mtpa Heap Leach Mine delivers: (published Q1 2020)





SCOPING STUDY OVERVIEW

1.5 Mtpa Heap Leach	US\$1,500
Ore Mined (Mt)	4.2
Strip ratio (waste:ore)	5.9
Grade (g/t)	1.5
Mined gold (Oz)	197,753
Produced Gold (Oz)	138,427
Recovery (%)	70
Avg Production/year (Oz)	45,632
Avg AISC/year (US\$/oz)	942
Avg Free Cash Flow/year (US\$m)	23.6
IRR (%)	107
NPV (8% discount, US\$m)	41.5
Pre-production capex (US\$m)	20.6
Total capex (US\$m)	22.7







US\$1,400

- 84% IRR
- US\$19.3m Avg Free Cash Flow/year
- US\$30.9m NPV (8% discount, US\$m)

US\$1,300

60% IRR

- US\$15.0 million Avg Free Cash Flow/year
- US\$20.4m NPV (8% discount, US\$m)



MINERAL RESOURCE ESTIMATE

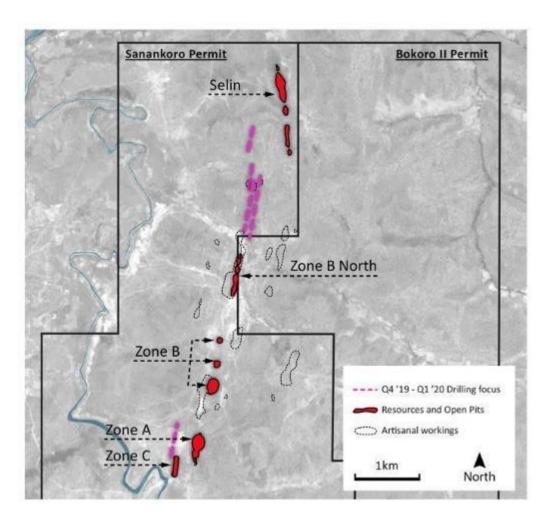
Completed by SRK

& Announced 5 December 2019

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

ce tion	Tonnes (Mt)	Aug/t	Contained Au
tion	(N/+)		
	(1010)	100.87 5	(Oz)
RED	-	-	-
ED	-	-	
ED	4.5	1.6	233,000
L	4.5	1.6	233,000
RED	-	-	-
ED	-	-	
ED	0.5	1.8	32,000
L	0.5	1.8	32,000
RED	-	-	-
ED	-	-	
ED	5.0	1.6	265,000
L	5.0	1.6	265,000
	RED ED ED ED ED ED ED ED ED ED ED ED ED	RED - ED 4.5 ED 4.5 L 4.5 RED - ED 0.5 L 0.5 RED - ED 0.5 L 0.5 L 0.5 L 5.0	RED





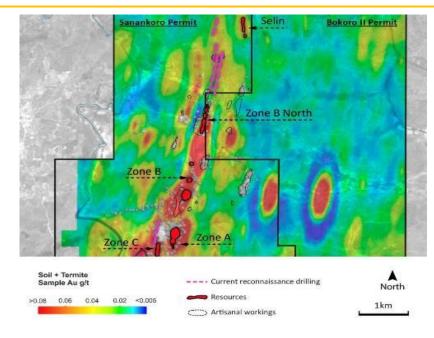


2019-2020 DRILL RESULTS

Significant scope to extend resources both at depth and along strike

Two new gold discoveries at Sanakoro:

- First pass shallow reconnaissance drilling at Dako II identified a new 1,500m gold zone approximately 7.5km to the south of the Zone A resource at Sanankoro. Results include:
 - 6m @ 1.48 g/t Au in hole DC0002 and
 - 11m @ 1.28g/t Au in hole DC0002
- First pass shallow reconnaissance drilling at Bokoro discovered a new 1.5km gold zone about 1,500m to the south of the Selin deposit on the adjacent permit to Sanankoro. Results Include:
 - 8m @ 7.4 g/t Au in hole BC0057
 - Including 2m @ 27.1 g/t Au



Results confirm continuous oxide gold mineralisation of potentially economic grades & widths

HIGHLIGHTS of Recent Drill Campaigns:

Zone A	<u>Selin</u>	Zone B
8m @ 3.17 g/t Au from 69m	46m @ 4.48 g/t Au from 49m	31m @ 1.39 g/t Au from 18m
26m @ 2.60 g/t Au from 71m	17m @ 5.10 g/t Au from 37m	11m @ 3.27 g/t Au from 76m
24m @ 2.83 g/t Au from 56m	48m @ 1.91 g/t Au from 17m	2m @ 5.46 g/t Au from 101m

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

HIGHLIGHTS:

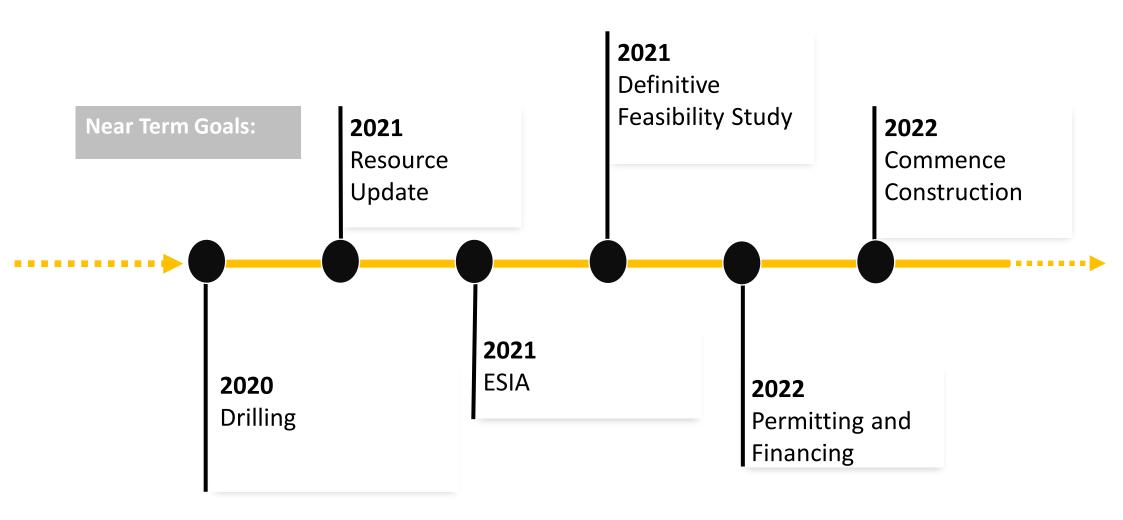
9m @ 3.07g/t Au from 117m hole depth

8m @ 3.12g/t Au from 114m hole depth



SANANKORO TIMELINE

Cora is focused to the next field season and continue working towards the completion of a DFS by the end of 2021





SANANKORO: FINANCING

Sanankoro has been significantly de-risked with financing agreed on competitive terms

- US\$21m Term Sheet signed June 2020 to finance the development of Sanankoro
 - US\$6m Equity Financing
 - US\$5m Convertible Loan Note
 - US\$10m Debt Financing
- Conditional on completion of a positive DFS by the end of 2021
- Agreement signed with Lionhead Capital, acting as lead investor and arranger on behalf of a consortium of investors

MORE ABOUT THE CONSORTIUM

The Consortium includes highly experienced and successful natural resources investors:

- The founders of LionOre Mining International Ltd (bought by Norilsk Nickel for US\$6.3bn, 2007
- The initial investors in Mantra Resources
 Limited (bought by ROSATOM for AUD\$1.2bn, 2010)





Seikorole/ Fingouana

Kalana 2Moz

YANFOLILA PROJECT AREA

KEY FACTS		Tagan
Location	Yanfolila Gold Belt, Southern Mali	
Project Area	4 permits encompassing 450 sq. km	Tekeledougou
Targets	Tekeledougou Permit • 56m @ 2.2 g/t Au • 17m @ 6.8 g/t Au • 1m @ 35.7 g/t Au Tagan Permit • 43m @ 1.2 g/t Au • 25m @ 1.1 g/t Au	Farassaba III
Infrastructure	8km from Yanfolila Gold Plant	I Kalali
		0 5 🕚 Drill ready targets



Km

KENIEBA WINDOW

KEY FACTS		MADINA FOULBÉ 41.2 / 3m 7.9 / 3m MALI
Location	Approximately 6.5 km southwest of Anglogold-Ashanti Sadiola gold mine	Sadiola 14 Moz SATIFARA OUEST SATIFARA SUD
Project Area	 4 permits encompassing 387 sq. km within the Kenieba Window RC drill programme commenced at Madina Foulbé 650m completed in March/April before it was suspended due to COVID-19 Grab samples from new target returned gold values incl. 57.2 g/t Au, 11.8 g/t Au & 3.97 g/t Au 	MAKO GOLD BELT Sabodala - Oromin 4.4 Moz Mako 1.5Moz To Dakar To Dakar Boto 1.6Moz
H1 2020 RC Results	 47m @ 0.63 g/t Au incl. 1m @ 16.4 g/t Au 36m @ 0.53 g/t Au incl. 3m @ 3.78 g/t Au 	SENEGAL Fekola 4.5 Moz
Location	In amongst major gold mines. Well known in the area so excellent local support	0 40 Permit Boundary O Gold Deposits Km Major Structures 41.2 / 3m = g/t Au over metres (Using 1 g/t Au lower cut off, SRK 2017)

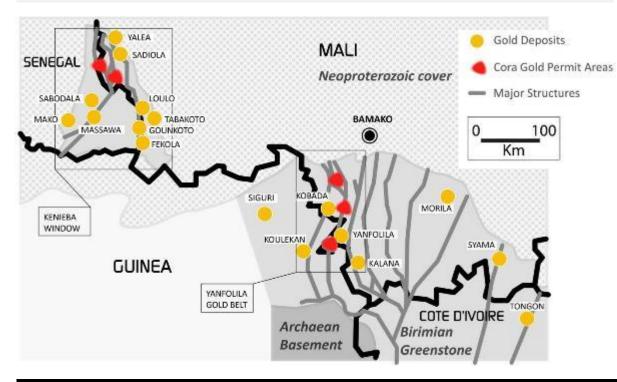


MALI & SENEGAL

AT A GLANCE

World class gold regions in West Africa

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



KEY FACTS

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



COMMUNITY DEVELOPMENT

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

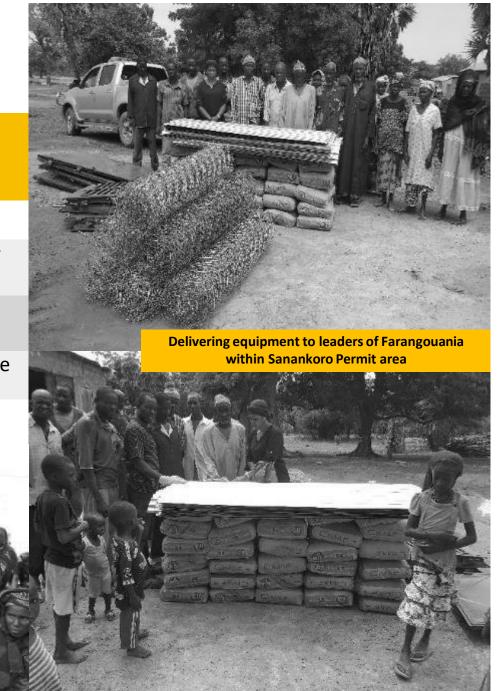


Establishing a kitchen garden creating fresh produce for sale & consumption



Providing equipment for a health centre & cleaning equipment for the village

Donating equipment, tables & teaching materials for the school & medicine for the community clinic



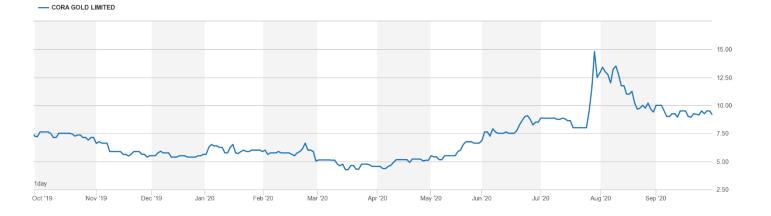


CORPORATE

AT A GLANCE:		SIGNIFICANT SHAREHOLDERS	
Market Cap	GBP £18m	Quirk Family related	31.60%
Share Price	9р	Lord Farmer (Red Kite founder)	14.32%
52 Week Range	4p – 15.37p	Hummingbird Resources	11.36%
Nomad	finnCap	Olivier Gachoud	3.94%
Joint Broker	finnCap/ Turner Pope		

SHARE PRICE PERFORMANCE:

Total (inc. Directors & Management) 62.64%

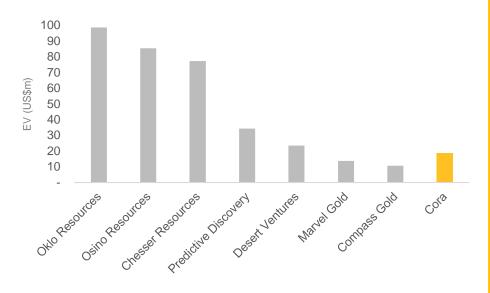




PEER COMPARISONS

Cora is fully funded to conduct existing work programmes focussed initially at resource growth at Sanankoro

Comparison with pre-resource exploration companies with projects in Africa





Source: Turner Pope Investments, 13.07.20



INVESTMENT CASE



Broad portfolio of gold projects with multiple, high potential, drill ready gold targets in two world class locations



Sanankoro de-risked with development financing agreed based on Scoping Study economics - 107% IRR at a US\$1,500 gold price



Large footprint with +1,100 sq. km land across gold belts and several tens of kilometres of structure largely untested



Clear strategy with defined milestones focused on developing a standalone mine at Sanankoro & building out wider portfolio



Excellent relationships with governments & local authorities & impressive register with supportive, high calibre shareholders



Steered by a highly experienced board & management team with a proven track record in discovery & mine development







SCOPING STUDY TECHNICAL

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

Conservative mining parameters being used:

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

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

Would be reviewed with resource growth

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

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

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

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

INFRASTRUCTURE

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

ENVIRONMENTAL & SOCIAL

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

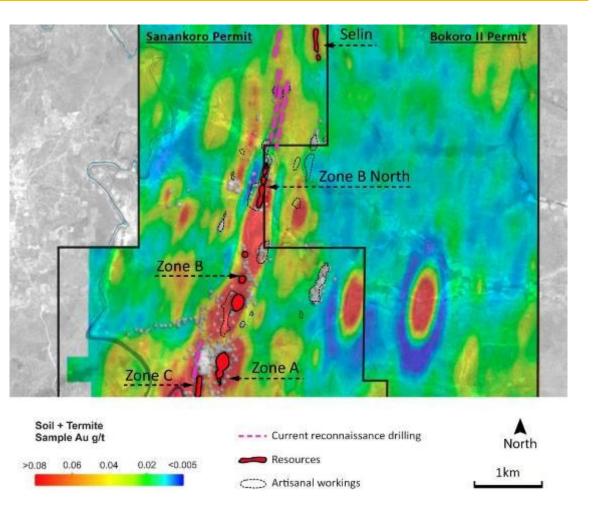


APPENDIX

SANANKORO: EXPLORATION

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

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



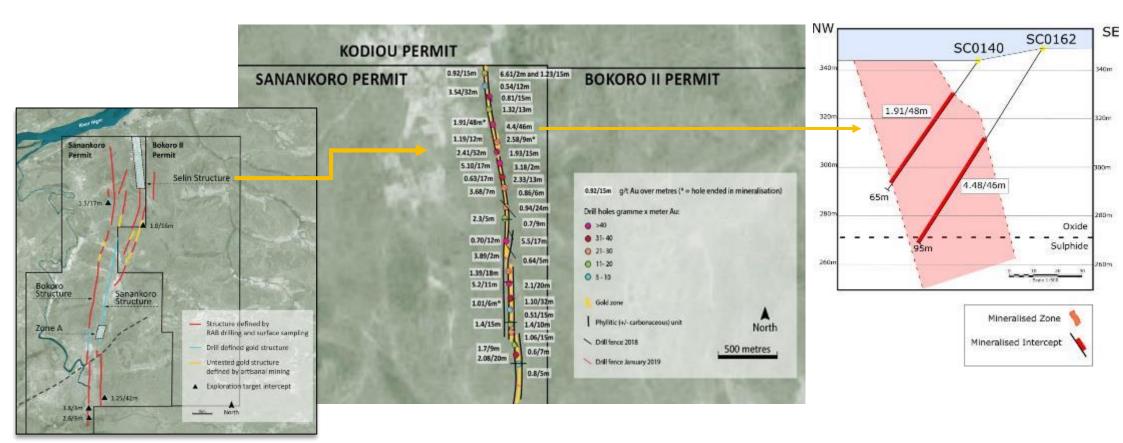


SANANKORO: SELIN

Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect

Over 3km of known strike & open in both directions & atdepth

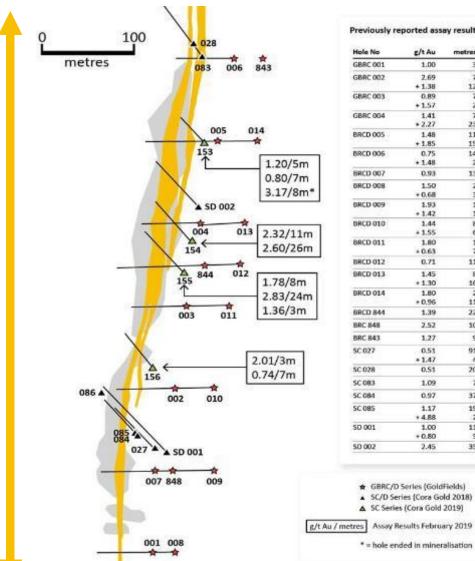
Oxide starter pits identified



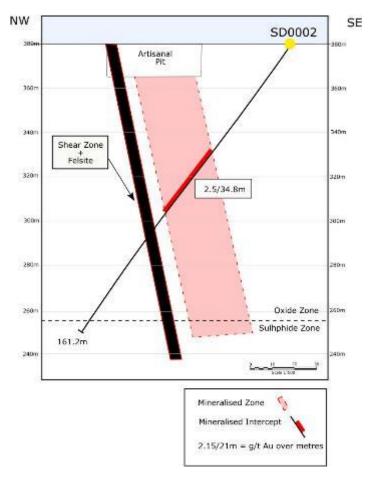


APPENDIX

SANANKORO: ZONE A



Hole No	g/t Au	metres
GBRC 001	1.00	3
GBRC 002	2.69	
	+ 1.38	12
GBRC 003	0.89	2
	+1.57	2
SBRC 004	1.41	7
	+ 2.27	23
3RCD 005	1.48	11
Construction of the second sec	+ 1.85	15
3RCD 006	0.75	14
	+ 1.48	2
BRCD 007	0.93	13
SRCD 008	1.50	3
	+ 0.68	1
URCD 009	1.93	3
	+ 1.42	
SRCD 010	1.44	2
000 044		
BRCD 011	1.80	1
SRCD 012	0.71	11
RCD 013	1.45	8
SHED UIS	+1.30	16
BRCD 014	1.80	
	+ 0.96	11
RCD 844	1.39	22
BRC 848	2.52	10
SRC 843	1.27	
SC 027	0.51	91
	+ 1.47	
C 028	0.51	20
SC 083	1.09	
5C 084	0.97	37
SC 085	1.17	19
	+ 4.88	
5D 001	1.00	11
	+ 0.80	5
SD 002	2.45	35
# GBRC/D	2.45 Series (Goldi ies (Cora Go	Fields)



Drilling indicated continuation of broad zones of shallow, higher-grade mineralisation

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



650m STRIKE LENGTH

BOARD



- +24 years' experience within the wider natural resources industry
- started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance roles
- Served as fund manager for Altus Capital Limited
- Recent role as Head of Business Development at London-listed Amara Mining plc



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



- A mineral geologist with +35 years global exploration experience
- He has overseen the discovery & early evaluation of the +6 Moz Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz Dugbe gold deposit in Liberia
- He has been closely involved with several major discoveries of gold, copper-cobalt, coal, iron ore, chrome & uranium



- Since 2014, Andrew Chubb has worked as a Partner at natural resources investment bank Hannam & Partners as Head of Mining
- Previously a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team
- Has a broad range of international corporate finance, restructuring, capital markets and M&A experience







Bert Monro, CEO



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