

05 September 2019

Cora Gold Limited
Oversubscribed Fundraising and Notice of General Meeting

Cora Gold Limited ('Cora Gold', 'Cora', or 'the Company'), the West African focused gold exploration company, is pleased to announce that it has conditionally raised £1.95 million (before expenses) through an oversubscribed subscription and placing of 27,928,572 new ordinary shares of no-par value ("new ordinary shares") in the Company at a price of 7 pence per share (the "Fundraising Shares") (collectively the "Fundraising"). Each Fundraising Share has a warrant attached to subscribe for one new ordinary share at a price of 10 pence per share for a period of 12 months from the date of Admission (the "Fundraising Warrants"). The Fundraising Warrants will not be listed.

Binding commitments to subscribe (the "Subscription") for a total of 20,947,136 Fundraising Shares (the "Subscription Shares") have been received from Hummingbird Resources Plc ("Hummingbird") and Lord Farmer (both substantial shareholders in the Company) and other subscribers. Details of their participation and consequent interests in the Company's issued share capital is described below.

Binding commitments to subscribe for 6,981,436 Fundraising Shares pursuant to a placing ("Placing Shares") have been received from other investors.

The Fundraising is conditional on the passing of the necessary resolutions at a General Meeting of the shareholders of the Company (the "General Meeting") and admission of the new ordinary shares to trading on AIM ("Admission"). A Notice of General Meeting of the Company is to be posted to shareholders shortly. The General Meeting will be held at 12.00 p.m on 27 September 2019 at the offices of Turner Pope Investments (TPI) Limited at 8 Frederick's Place, London, EC2R 8AB, United Kingdom. A copy of the Notice of General Meeting will be made available on the Company's website shortly (www.coragold.com).

On Admission Turner Pope Investments (TPI) Limited ("Turner Pope"), who acted as placing agent to the Company on the Fundraising, will be appointed joint broker to the Company. In addition, on Admission the Company will issue Turner Pope with 2,142,857 warrants to subscribe for new ordinary shares exercisable at 10 pence per share for a period of 12 months from the date of Admission ("the Turner Pope Warrants"). The Turner Pope Warrants will not be listed.

Letters of Intent

The Company is currently in a close period as the Company will release its interim results to 30 June 2019 before the end of September 2019. Certain Directors and applicable employees of the Company

have indicated their intention to subscribe for new ordinary shares on the same terms and once the Company is no longer in a close period, as follows:

- Paul Quirk (Non-executive director) – 357,142 shares;
- Edward Bowie (Non-executive director) – 142,857 shares; and
- Robert Monro (Non-board, Business Development Manager) – 142,857 shares.

The above intended subscriptions would raise a further £45,000 for the Company.

Jonathan Forster, Chief Executive Officer of Cora, said: “The extent of demand and support we have received in this fundraise has been extremely encouraging as it demonstrates a high level of confidence from investors in the potential of Cora, the Sanankoro gold project and the Company’s wider exploration portfolio. I am delighted also with the continued support and participation of our existing shareholder base.

“Recent results have increased the Board’s confidence in the potential for Sanankoro to be a standalone gold mine and the funds raised shall enable us to embark on a drill campaign to further advance its development. We shall be looking to mobilise following the end of the wet season, with teams going back into the field in Q4 2019. I look forward to informing shareholders with details of our progress in due course.”

Details of the Subscription and Placing

Use of proceeds

It is intended that the proceeds of the Fundraising will principally be used for a further drill programme and related exploration activities at the Company’s flagship Sanankoro Gold Project. Growth of the oxide potential of the discovery as well as newly discovered sulphide mineralisation at depth will be a focus of further drilling. Additionally, continued selected exploration of the Company’s other licences and general working capital.

Admission and Total Voting Rights

The Company has conditionally raised £1.95 million, before expenses, through the proposed issue of 27,928,572 new ordinary shares of no-par value each in the Company at a price of 7 pence per share with certain existing Shareholders and new investors.

As noted above, the Fundraising is subject to the passing of resolutions at the General Meeting and Admission Fundraising Shares. Subject to the passing of resolutions at the General Meeting, application will be made for the Fundraising Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealing in the Fundraising Shares will commence on or

around 30 September 2019 ("Admission"). The Fundraising Shares will rank *pari passu* with the existing ordinary shares.

Following Admission, the Enlarged Issued Share Capital of the Company will be comprised of 129,033,711 ordinary shares of no-par value each. The above figure of 129,033,711 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Cora under the FCA's Disclosure and Transparency Rule.

The Warrant certificates will be sent to shareholders approximately two weeks following Admission.

Related party transaction

The Subscription by each of Lord Farmer and Hummingbird Resources constitutes related party transactions under London Stock Exchange's AIM Rules for Companies. The Company's directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Revised shareholdings following Admission

On Admission, the revised shareholdings of the following substantial shareholders will be:

	Current shareholding	Subscription Shares	Shareholding on Admission	Percentage of enlarged issued share capital
Hummingbird Resources plc	18,610,127	4,730,000	23,340,127	18.09%
Lord Farmer	13,300,536	3,760,000	17,060,536	13.22%

Market Abuse Regulation ("MAR") Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

****ENDS****

For further information, please visit <http://www.coragold.com> or contact:

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Notes to the Editors

Cora Gold is a gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora Gold's primary focus is on further developing Sanankoro in the Yanfolila Gold Belt (Southern Mali), which Cora Gold believes has the potential for a standalone mine development. Cora Gold's highly experienced and successful management team has a proven track record in making multi-million-ounce gold discoveries which have been developed into operating mines.