



Emerging West African Gold Developer

September 2021 Corporate Presentation



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Overview

Sanankoro Gold - A Summary

Advancing Proven Gold Deposits

Developing the Sanankoro Gold Project in Southern Mali as well as continued regional exploration across +1,100km² of exploration permits in Mali and Senegal.

Attractive Economic Fundamentals

Sanankoro's Scoping Study indicated a 107% IRR and Annual Free Cash Flow of US\$24m at a gold price of US\$1,500/oz.

Supportive Shareholders

Impressive register with supportive, high calibre shareholders.

Finance Secured

US\$25m Term Sheet with Lionhead Capital to support the development of Sanankoro post DFS.

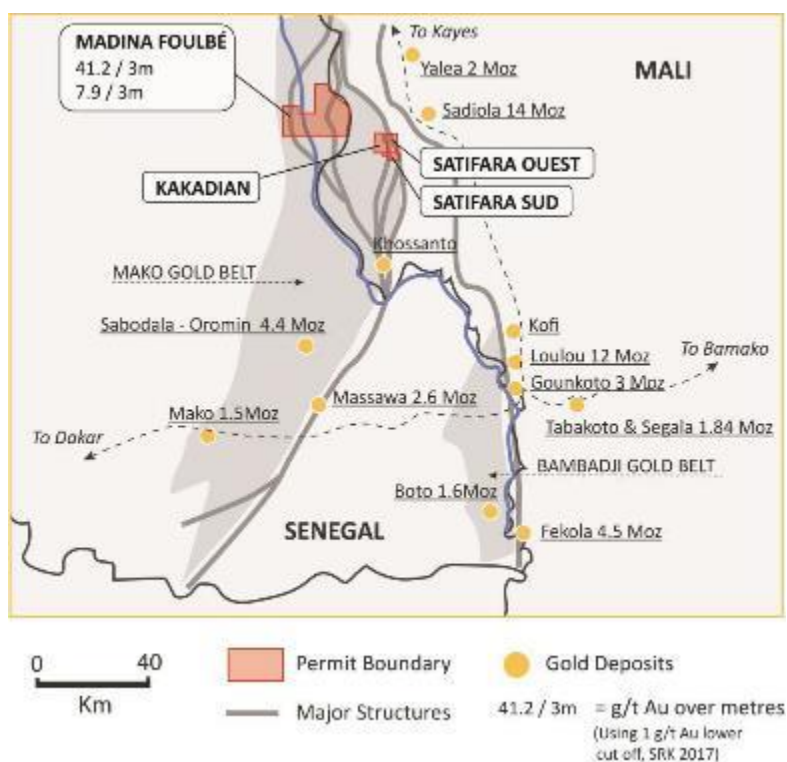


Project Portfolio

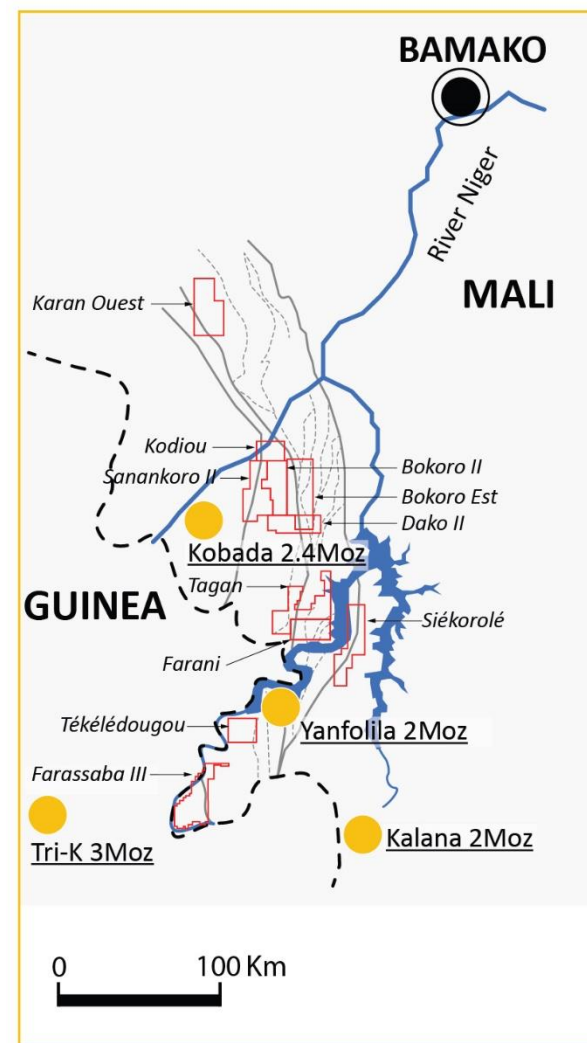


Portfolio of prospective gold assets across Mali & Senegal, located amongst multiple operational mines

KENIEBA WINDOW, WEST MALI



YANFOLILA BELT, SOUTH MALI



A Team to Deliver



Track record of discovery & development in Africa *(Board info in appendix)*

Management Team & Senior Advisers



Bert Monro
CEO & Director

- +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



Craig Banfield
CFO & Company Secretary

- +25 years experience in finance roles in UK and TSX listed resource focussed companies
- Fellow of The Institute of Chartered Accountants in England & Wales



Russell Bradford
Project Manager

- +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



Norm Bailie
Head of Exploration

- +29 years' experience in gold mining and exploration in Africa
- +30Moz of resource discovery and growth at a number of African mines



Siaka Koumare
Country Manager

- +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



Pete Whitbread-Abrutat
ESG Advisor

- +30 years' experience as a mining ESG & sustainability specialist in the international mining industry & natural resources sector
- Chartered Environmentalist & Churchill Fellow & an IEMA Lead Environmental Auditor



Sanankoro

Sanankoro Gold Project



Key Facts

Location Yanfolila Gold Belt, Southern Mali

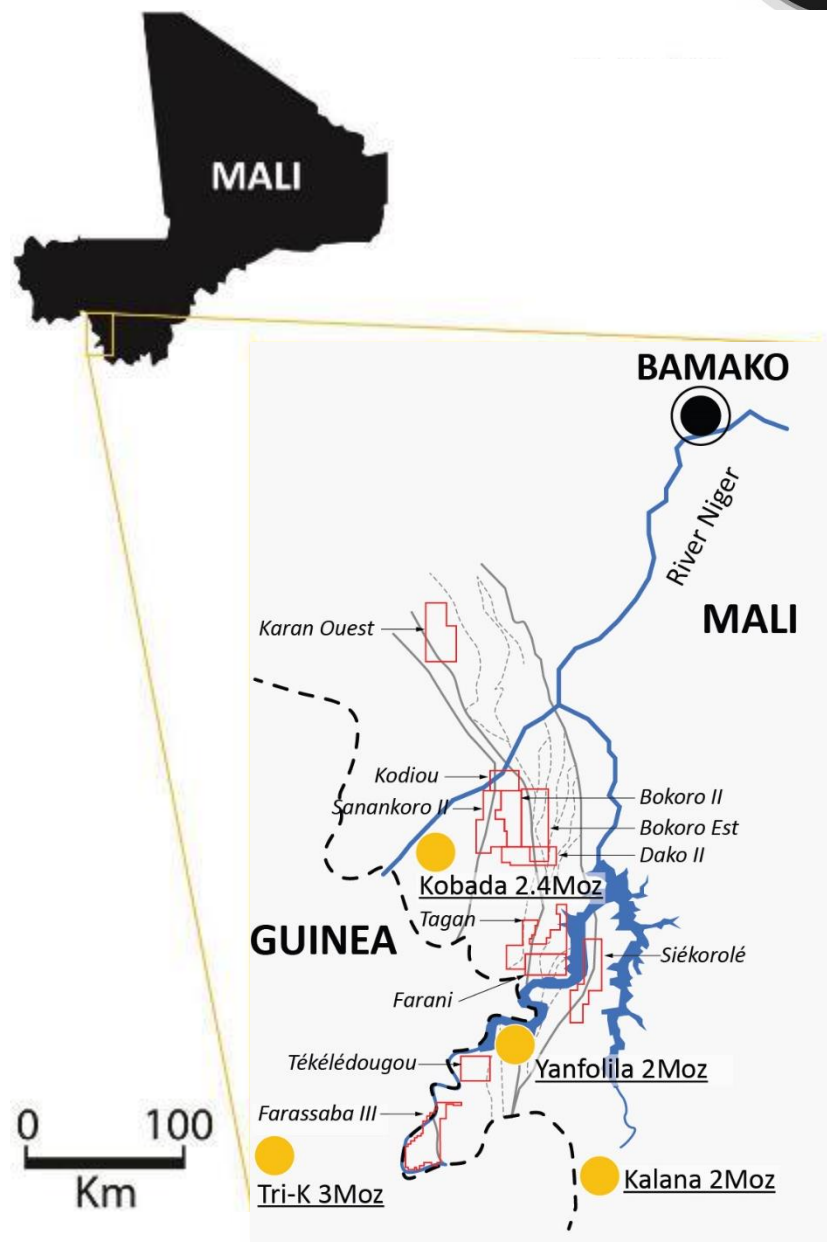
Project Area Five contiguous permits encompassing c.439km²

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

Scoping Study 107% IRR and c. US\$24m/year free cash flow @ US\$1,500 (January 2020)

Financing US\$25m Term Sheet with Lionhead to support development post DFS



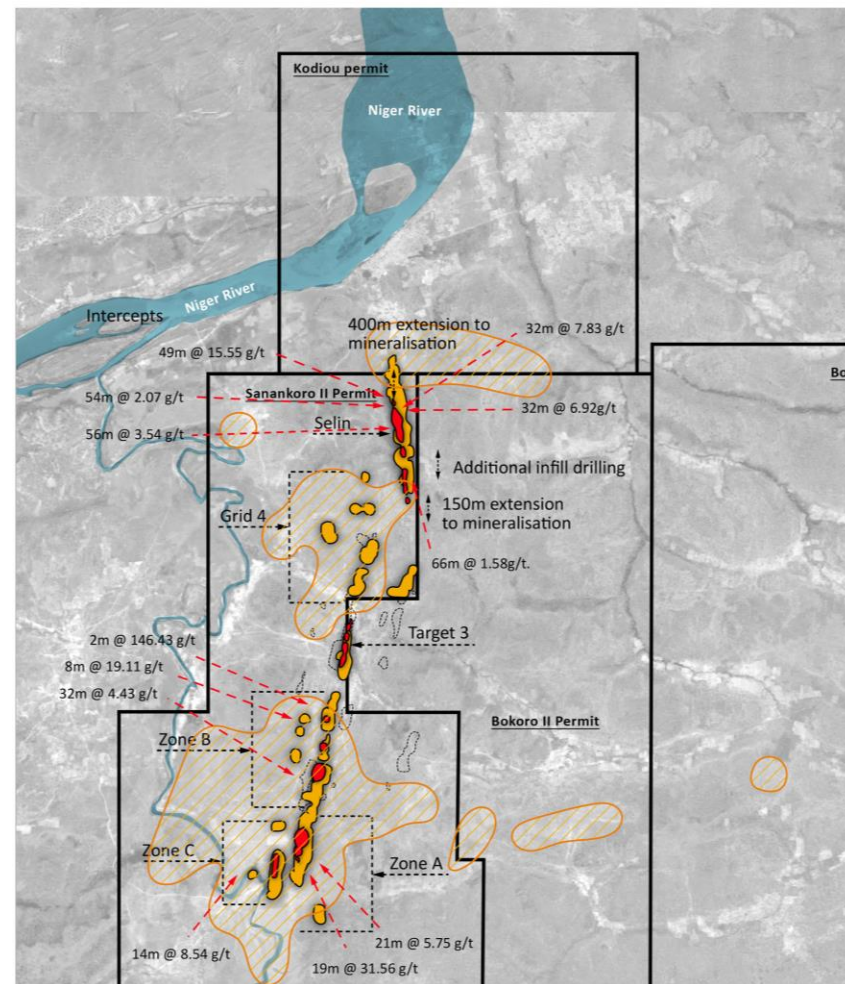
2021 Drill Campaign



Focused on resource growth and upgrading of existing Inferred resources to Measured & Indicated

- Largest single drill programme Cora has ever undertaken - over 40,000m in total
- Updated Resource statement to follow once drill programme complete
- Top results from 2021 programme:

49m @ 15.55 g/t	incl 8m @ 89.12 g/t
19m @ 31.56 g/t	incl 6m @ 95 g/t
2m @ 146.43 g/t	
32m @ 7.83 g/t	incl 4m @ 53.86 g/t
32m @ 6.92g/t	
56m @ 3.54 g/t	incl 21m @ 8.17 g/t
8m @ 19.11 g/t	
32m @ 4.43 g/t	
21m @ 5.75 g/t	
14m @ 8.54 g/t	
54m @ 2.07 g/t	incl 2m @ 17.71 g/t
66m @ 1.58g/t	



Sanankoro Gold Project



2021 Drill Programme

- Open pits from 2020 Scoping Study
- Resource expansion RC & DC drilling
- Exploration drilling by RAB & RC
- Artisanal workings

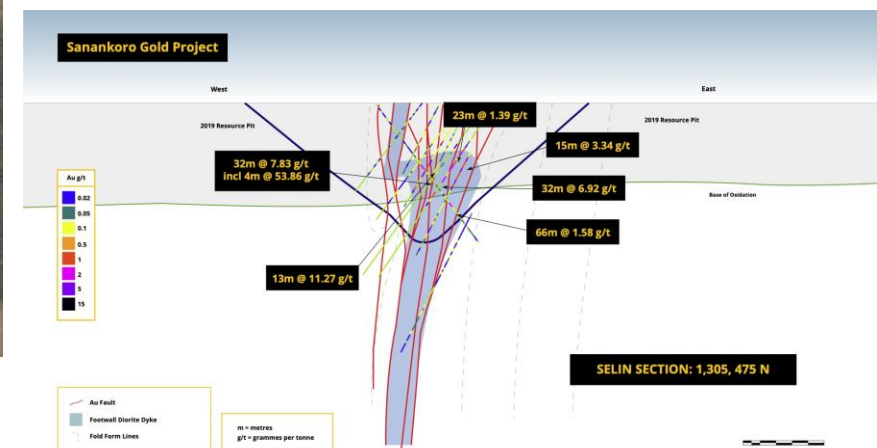
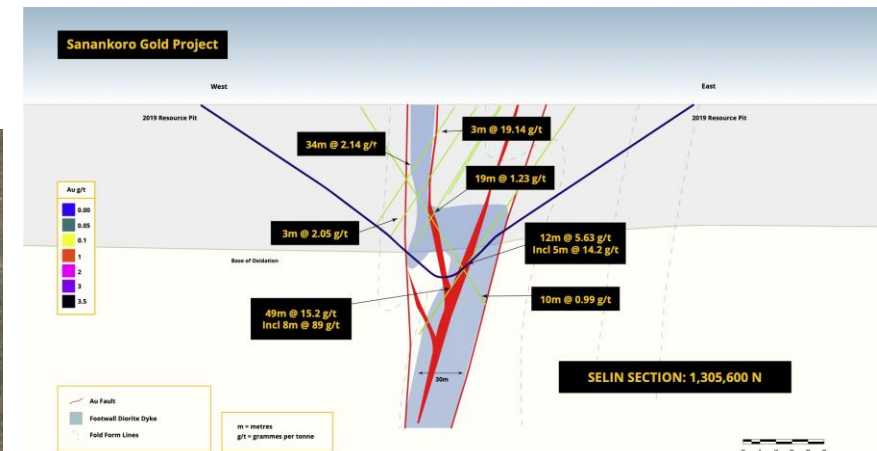
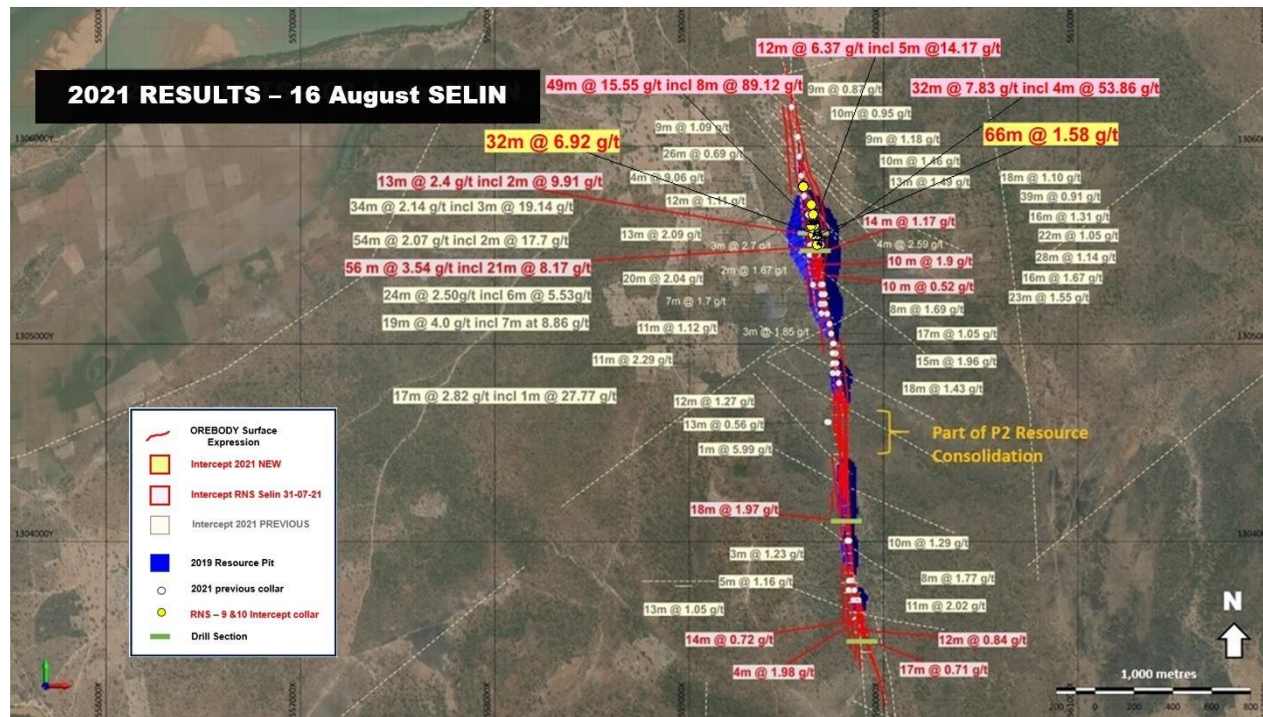
2km



Sanankoro: Selin



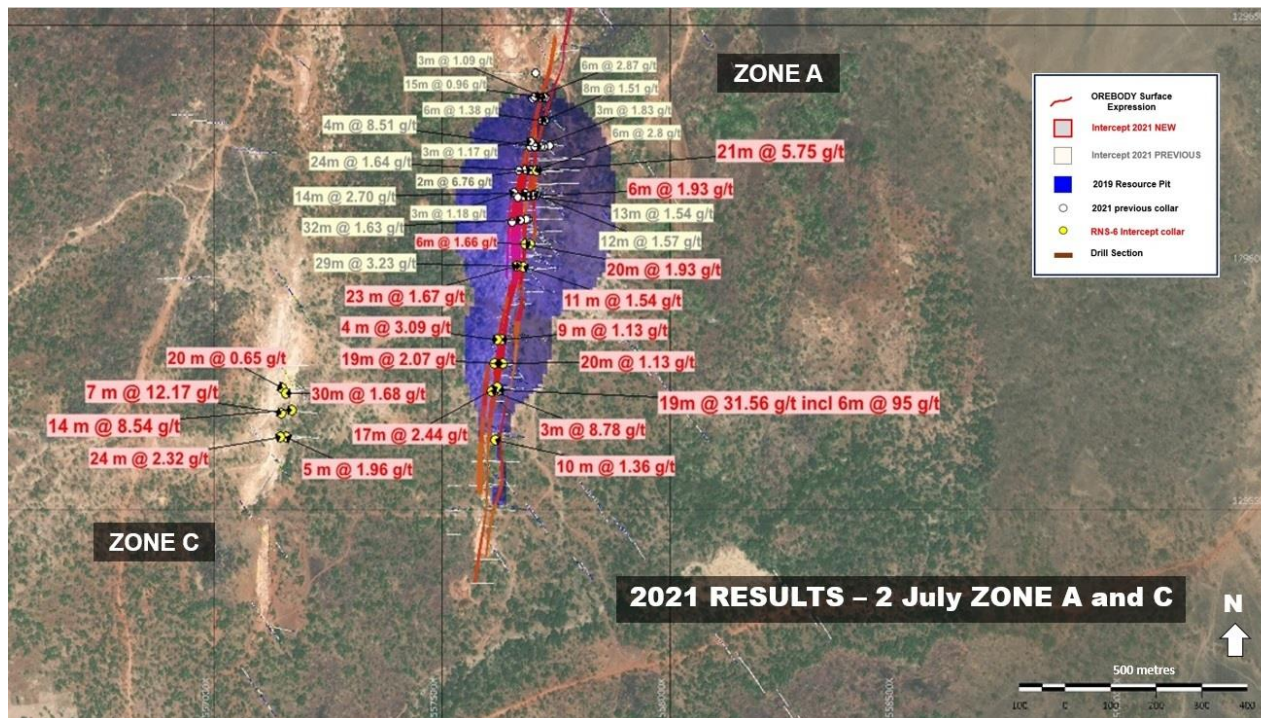
- ➔ Drilling has confirmed 550m of mineralised extensions to existing resources - remains open in all directions
- ➔ Positive results from the middle of Selin where there was previously a gap between two pit shells
- ➔ Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect



Sanankoro: Zone A & Zone C



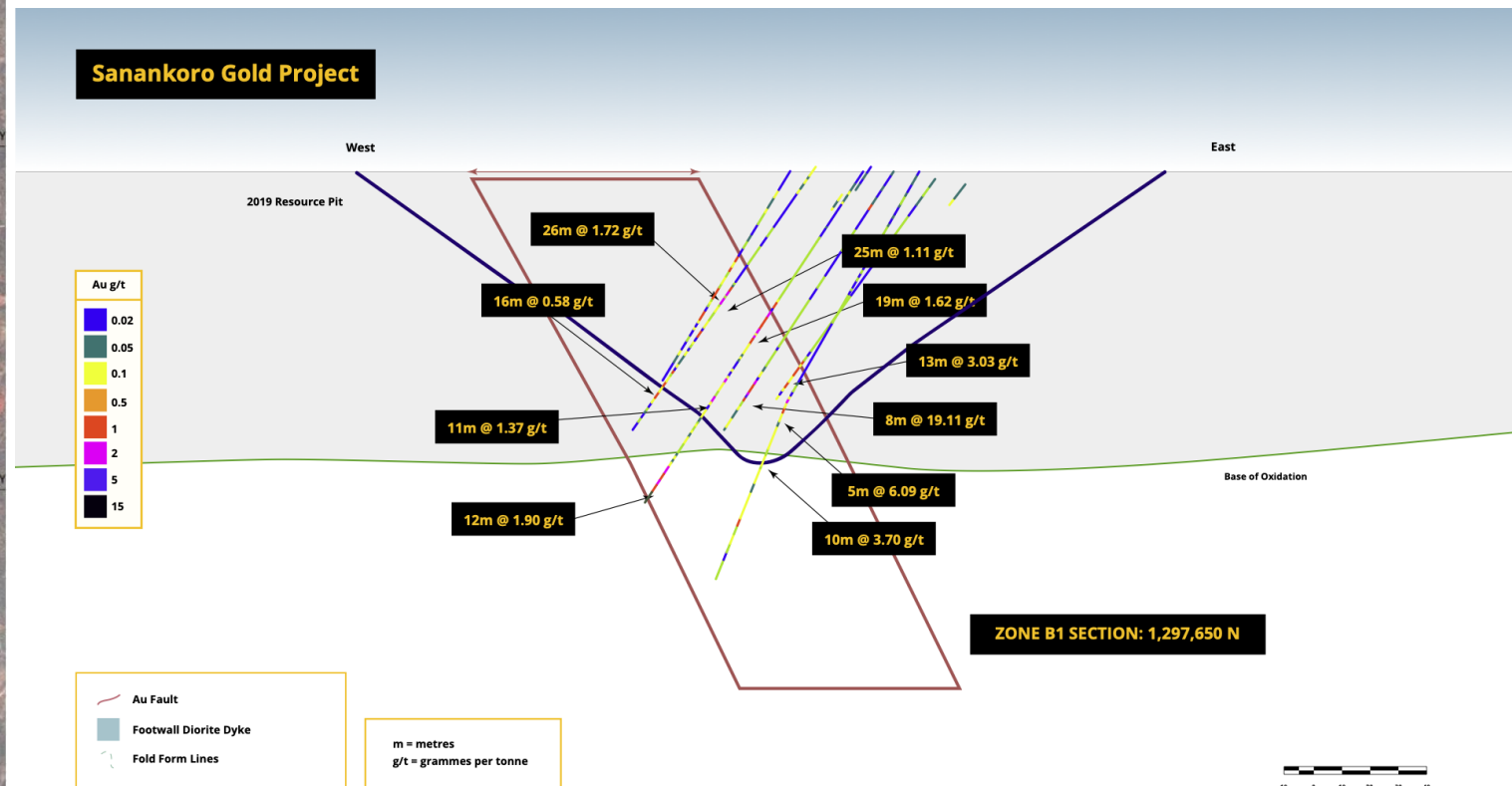
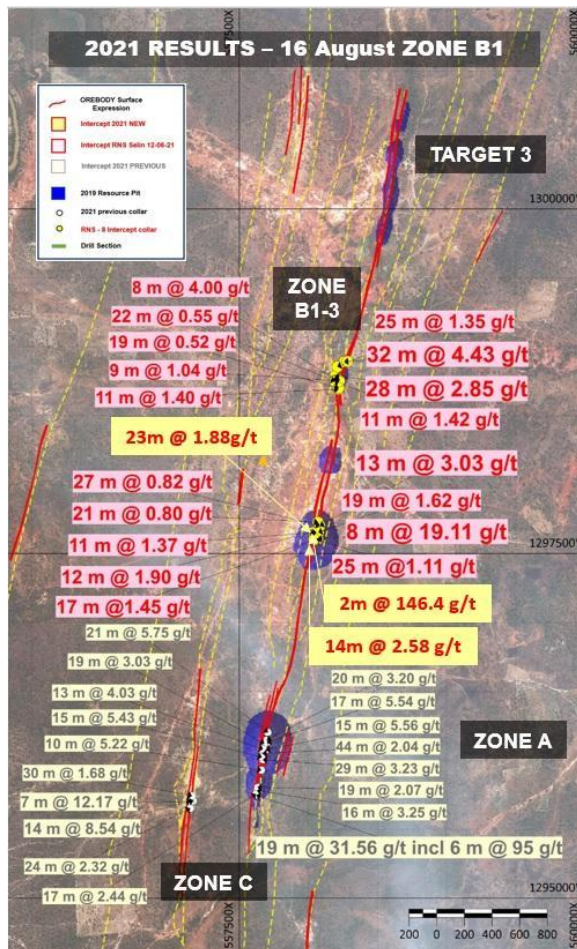
- ➔ New drill results at Zones A & C confirm good widths and grade in oxide ore
- ➔ Intercepts confirm the broad >60m horizontal width and good open pit tenor of the Zone A ore body
- ➔ Drilling has highlighted the open pit resource-quality and continuity of the Zone A-style mineralisation



Sanankoro: Zone B



- ➔ Initial results clearly evidence broad, open pit resource-quality and continuity of the Zone B setting
- ➔ B1 demonstrated potential to be a major mineralised system which, in concert with Zone A, has the potential to add significant oxide resources

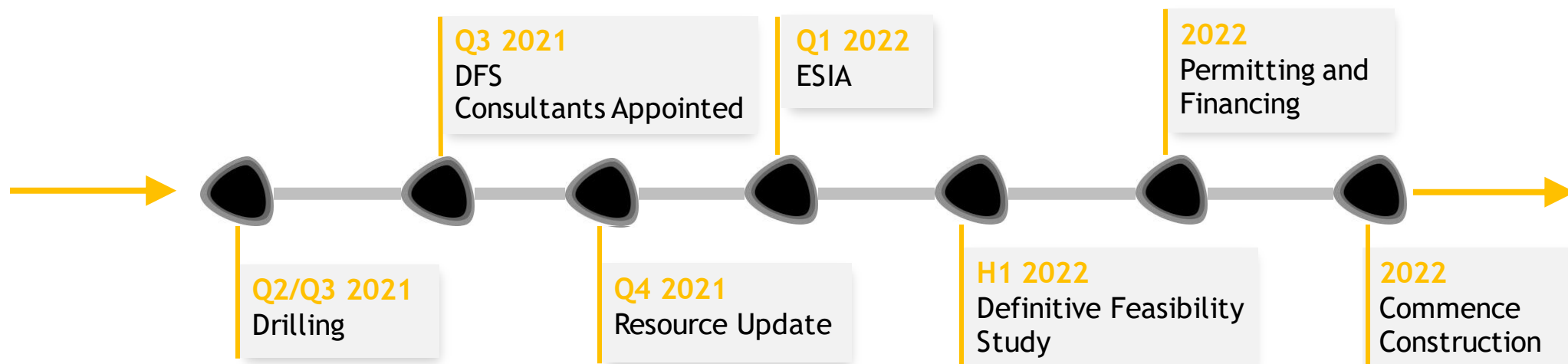


Sanankoro Timeline



Focused on the delivery of an updated Resource in Q4 2021 and DFS in H1 2022

Near Term Goals:



Strategy:

1. SENET appointed to run the DFS focussed on a gravity/CIL open pit mining operation
2. Sanankoro has up to 120m of oxide ore offering potential for a free digging, high recovery gold mining operation
3. Continue regional exploration on a highly prospective portfolio to make further meaningful discoveries to add significant value to the Company

Sanankoro: Financing



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

- US\$25m* Term Sheet signed September 2021 to support the development of Sanankoro post DFS made up of;
 - US\$12.5m Equity and
 - US\$12.5m Convertible note
- Agreement signed with Lionhead Capital, acting as lead investor and arranger on behalf of a consortium of investors



LIONHEAD
- CAPITAL PARTNERS -

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)

**please refer to RNS on 8th September 2021 for full details*

The background of the slide is a photograph of a mining site. On the left, a tall, vertical drilling rig is visible. Several workers in red and white safety gear are standing around the base of the rig. The ground is dry and dusty. In the background, there are some trees and a clear sky. A large, thick, yellow curved line (swoosh) starts from the bottom left and curves upwards and to the right, separating the image from the text area.

Regional Projects

Yanfolila Project Area



KEY FACTS

Location Yanfolila Gold Belt, Southern Mali

Project Area Five permits encompassing 372km²

Targets

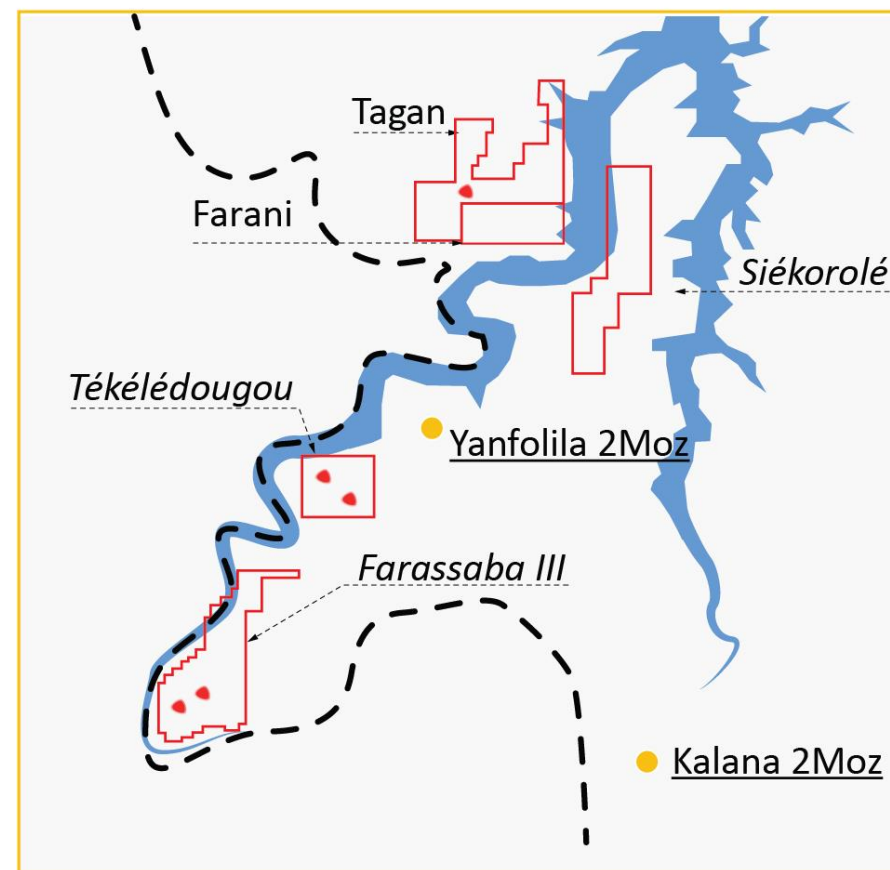
Tekeledougou Permit

- 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

Infrastructure 8km from Yanfolila Gold Plant



0 5
Km

 Drill ready targets

Diangounté Project Area



KEY FACTS

Location Kenieba Window: Approximately 6.5km southwest of Sadiola gold mine

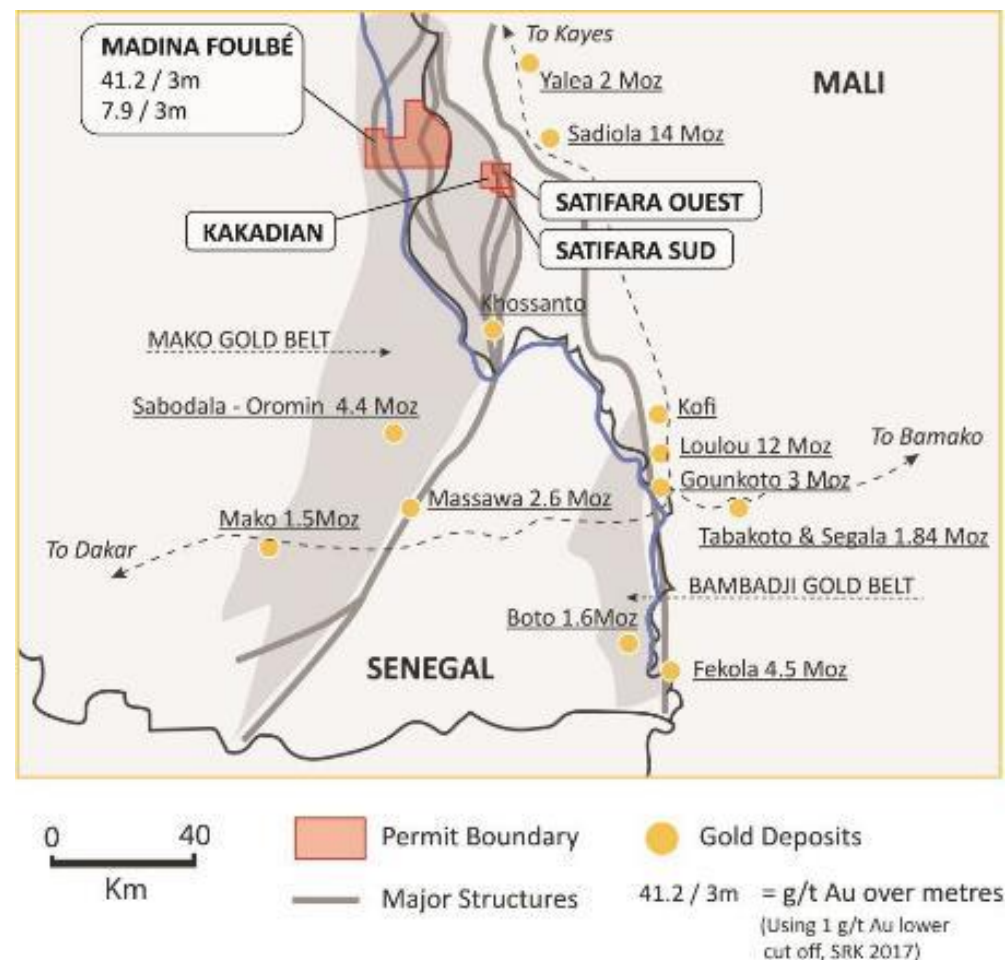
Project Area

- Four permits encompassing 328 km² within the Kenieba Window
- RC drill programme commenced at Madina Foulbé

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

Location Proximity to major gold mines with excellent local support



AT A GLANCE:

Market Cap	GBP £36.63m*
Share Price	18.00p*
52 Week Range	6.90p - 18.00p
Nomad	finnCap
Joint Broker	finnCap/ Turner Pope
Cash position	US\$3.2million*

*as at 01 September 2021

SHARE PRICE PERFORMANCE:



SIGNIFICANT SHAREHOLDERS

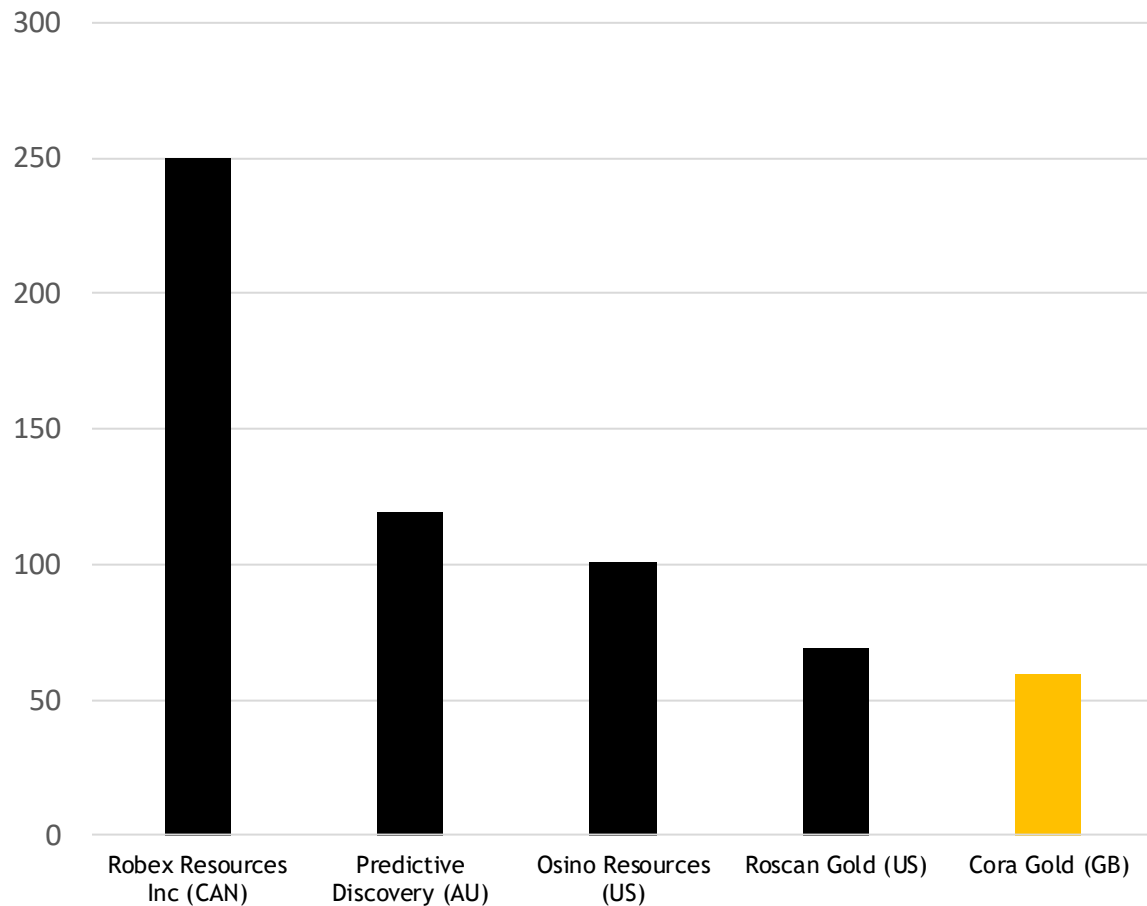
Quirk Family related	34.55%
Lord Farmer (Red Kite founder)	14.32%
Olivier Gachoud	3.29%
Total (inc. Directors & Management)	62.66%

Peer Comparisons



Undervalued compared to peers

Enterprise Value (US\$m)



Case Study – Mali oxide project

Company	Robex Resources
Project	Nampala Mine, Mali
Listing	CVE Market Cap C\$250m
Stage	Production, open pit oxide mine
Stats	936kozs Reserves @ 0.71g/t c.50,000ozs/year at sub \$1,000/oz AISC



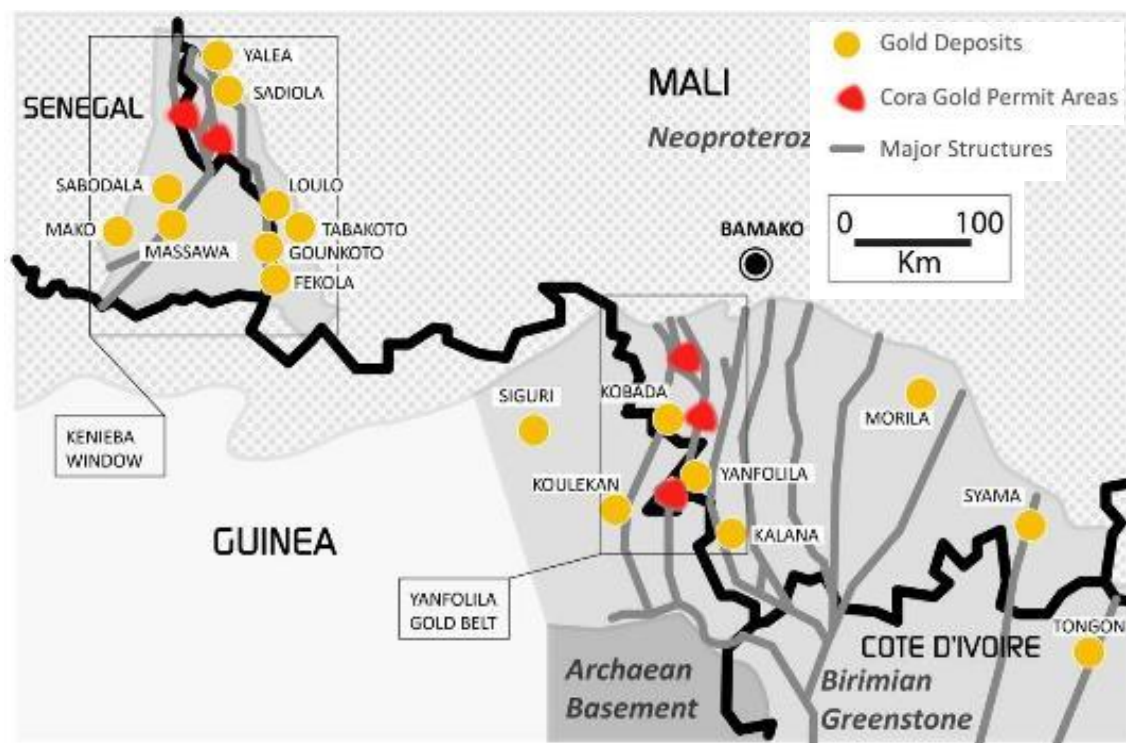
Mali & Senegal



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, & reliable mining codes
- **Favourable** to mining operations & investments
- Numerous **active multi-national** mining companies
- **Experienced** workforces
- Improving infrastructure

Recent Regional Transactions

Mali:

Firefinch (ASX) acquisition of Morila Gold Mine, Mali for US\$28m and then subsequent A\$75m fundraise

Senegal:

Endeavour Mining \$2.4bn acquisition of Teranga Gold with significant gold assets in Senegal

Why Invest?



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



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



Large footprint with +1,100km² land across gold belts and several tens of kilometres of structure largely untested



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



Appendix



Ed Bowie
Chairman

- +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



Paul Quirk
NED

- +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



David Pelham
NED

- 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



Andrew Chubb
NED

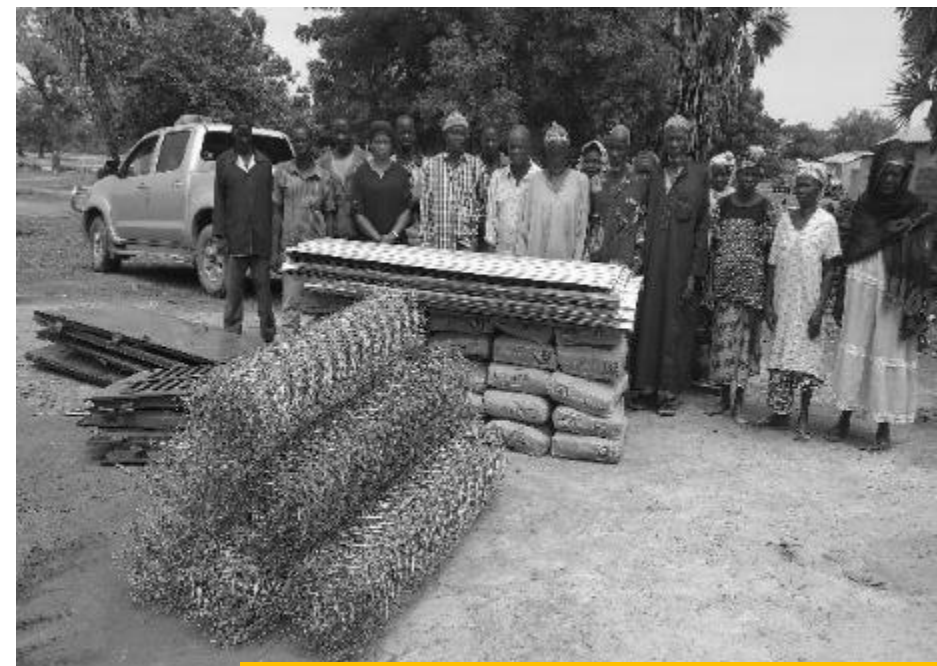
- Since 2014, Andrew Chubb has worked as a Partner at natural resources investment bank Hannam & Partners as Head of Mining
- Previously a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team
- Has a broad range of international corporate finance, restructuring,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

Community Development

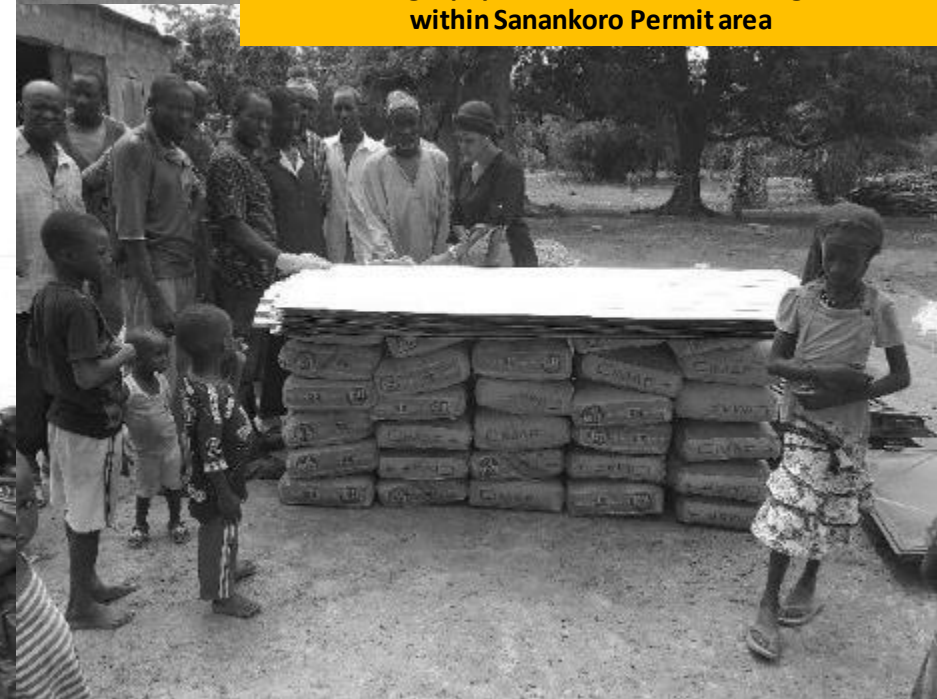
Sanankoro Project Area:

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



Delivering equipment to leaders of Farangouania within Sanankoro Permit area



Scoping Study Highlights

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

107%

Internal Rate of
Return (IRR)

Pre-production
capex

US\$20.6m

Avg Annual Free
Cash Flow

US\$23.6m

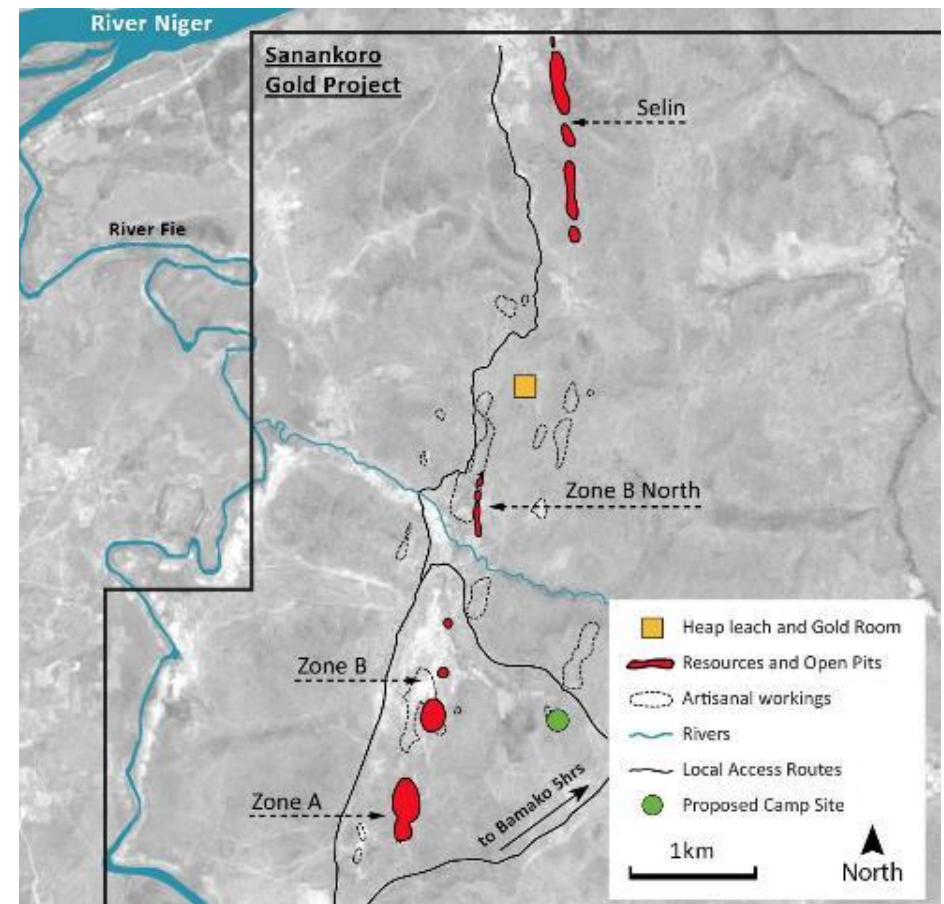
AISC (US\$/oz)

US\$942

Avg Annual Production

45,632oz

Payback period of
less than
18 months



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	US\$1,300
<ul style="list-style-type: none"> 84% IRR US\$19.3m Avg Free Cash Flow/year US\$30.9m NPV (8% discount, US\$m) 	<ul style="list-style-type: none"> 60% IRR US\$15.0 million Avg Free Cash Flow/year US\$20.4m NPV (8% discount, US\$m)



Mining

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

Conservative mining parameters being used:

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

Processing

- Heap leach favoured over CIL in trade off due to reduced capex
 - Would be reviewed with resource growth
- 1.5Mtpa favoured as optimum plant size with good ounce & free cash delivery per year
 - Company basing this sizing on belief resource will grow with time
- 70% recoveries factored for Heap Leach and up to 97% being achieved for CIL
 - Further test work to be carried out during 2020 to optimise these results

Infrastructure

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

Environmental & Social

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

Mineral Resource Estimate



**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

Mineral Resource Estimate

Weathering State	Resource Classification	Tonnes (Mt)	Au g/t	Contained Au (Oz)
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





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