



Emerging West African Gold Developer

November 2021 Corporate Presentation



Disclaimer



The information being released by the Cora Gold Limited (the "Company") today & attached to the RNS (the "Materials") are being released to provide additional information with respect to the business of the Company. The Materials are not intended to form, & shall not be treated as, the basis of any investment decision or any decision to purchase an interest in the Company. The Materials do not constitute a recommendation regarding the shares of the Company nor should the Materials be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The Materials do not constitute an offer to sell or an invitation for offers to purchase or acquire any securities or any of the business or assets described herein. The Company has provided the information in the Materials, which do not purport to be comprehensive & have not been fully verified by the Company, or any of their respective shareholders, directors, advisers, agents or affiliates. No representation or warranty, express or implied, is or will be made & no responsibility or liability is or will be accepted by the Company or by any of their respective officers, servants or agents or any other person as to or in relation to the accuracy or completeness of the Materials or the information or opinions contained herein or supplied herewith or any other written or oral information made available to any interested party or its advisers & no responsibility or liability is accepted for the accuracy or sufficiency of any of the information or opinions, for any errors, omissions or mis-statements, negligent or otherwise, or for any other communication, written or otherwise, made to anyone in, or supplied with, the Materials. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns. Certain statements within the Materials constitute forward looking statements. Such forward looking statements involve risks & other factors which may cause the actual results, achievements or performance expressed or implied by such forward looking statements. Accordingly, neither the Company nor any of its respective shareholders, directors, advisers, agents or affiliates shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in, or supplied with, the Materials or in any future communications in connection with your interest in the Company. The information set out in the Materials will not form the basis of any contract. The recipient agrees to keep confidential any written or oral information contained herein or otherwise made available in connection with the Company. The Materials must not be copied, reproduced, distributed or passed to others at any time. The Materials have been delivered to you for information only & upon the express understanding that such parties will use it only for the purpose set out above. The Company undertakes no obligation to provide the recipient with access to any additional information or to correct any inaccuracies herein which may become apparent.

Neither the Materials nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of the Materials in or to persons subject to other jurisdictions may be restricted by law & persons into whose possession this document comes should inform themselves about, & observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.



Overview

Cora 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.



Sanankoro Gold Project

Scoping Study completed in January 2020 with a DFS due for completion during H1 2022.

MRE (November 2021) of 809.3 koz at 1.15 g/t Au, a +200% increase in ozs from the maiden MRE.



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.

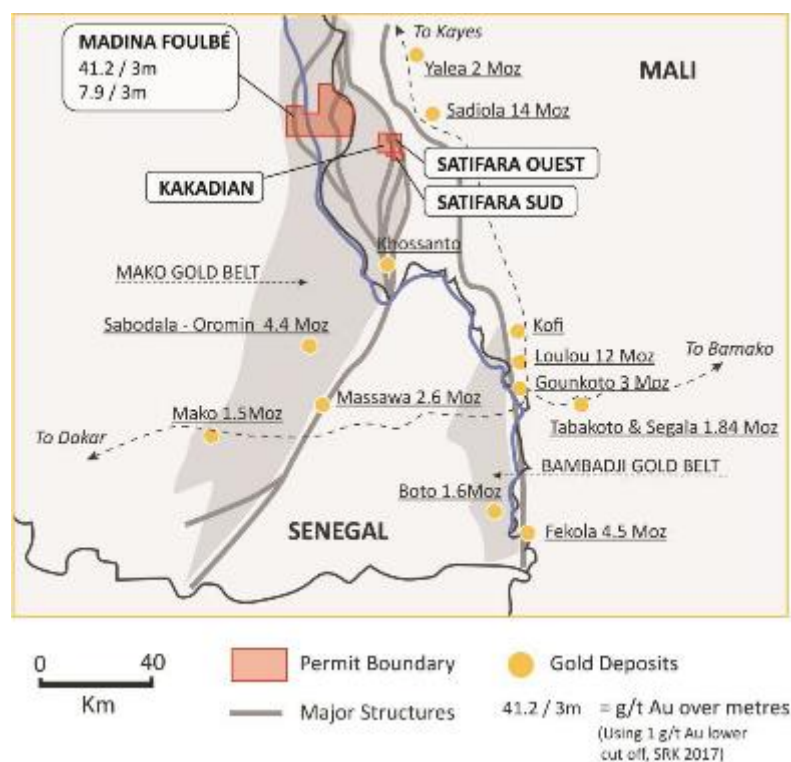


Project Portfolio

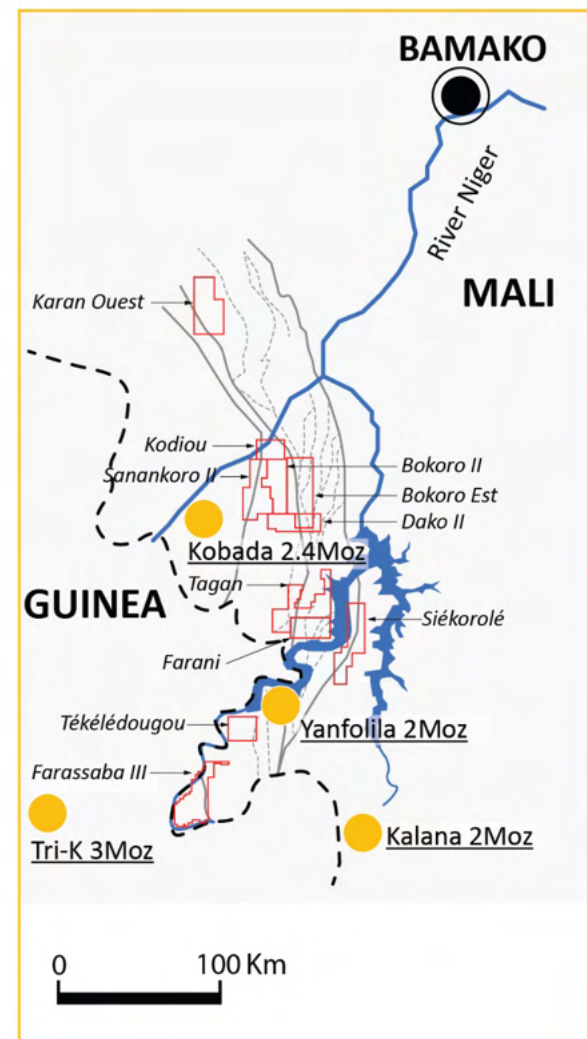


Portfolio of prospective gold assets across Mali & Senegal, located amongst multiple operational mines

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

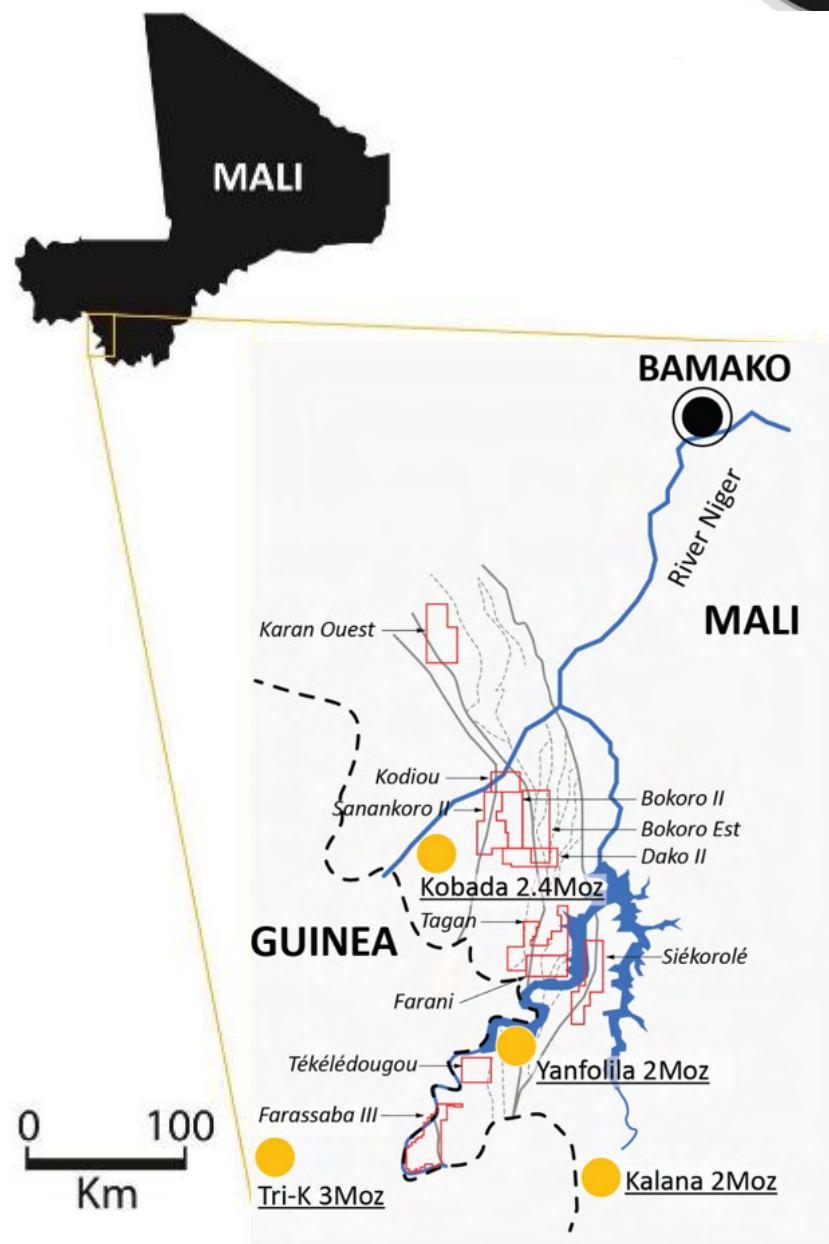
Mineralisation Gold oxide mineralisation to 207m depth and high-grade sulphide mineralisation identified at depth

SRK Target Between 1-2Moz gold to a vertical depth of 100m (October 2018)

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

Mineral Resource Estimate 21.9 million tonnes at 1.15 g/t Au for a total of 809.3 koz of Au (November 2021)

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



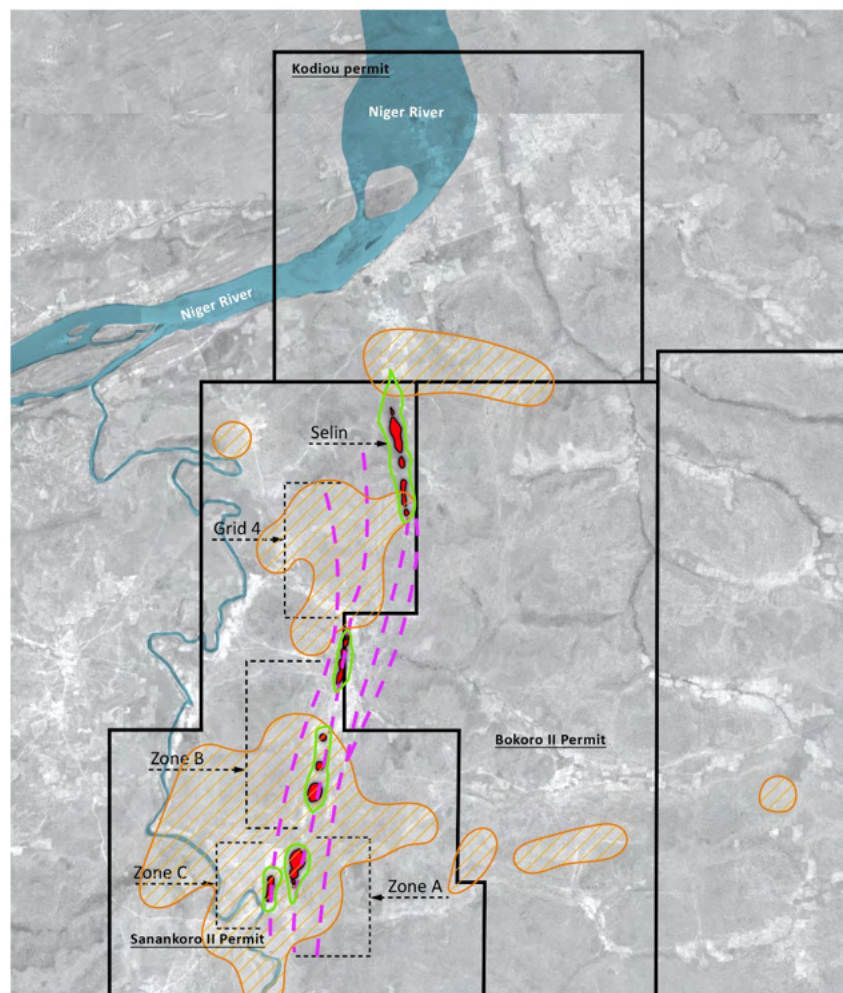
2021 Drill Campaign



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
- 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 @ 6.92 g/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 @ 1.58 g/t	



Sanankoro Gold Project



- 2021 MRE pits
- 2019 Maiden MRE pits
- Surface Geochemical Anomalies
- Regional Gold Fault

2km



2021 Mineral Resource Estimate



Prepared by CSA Global (UK) Ltd in accordance with JORC 2012 Code pit constrained using a US\$1,800 gold price and 0.4 g/t cut-off grade

Announced 16 November 2021

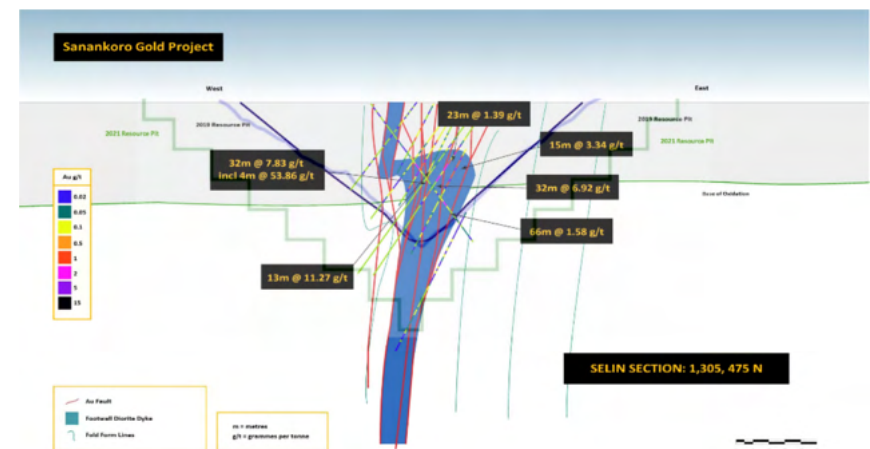
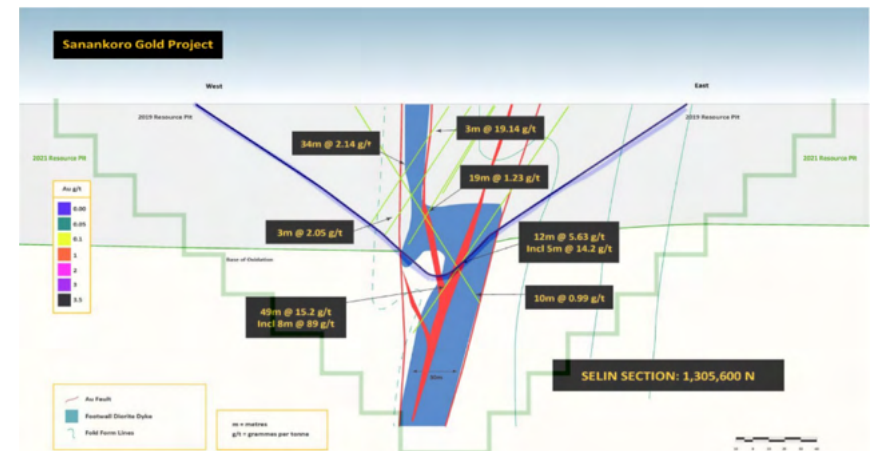
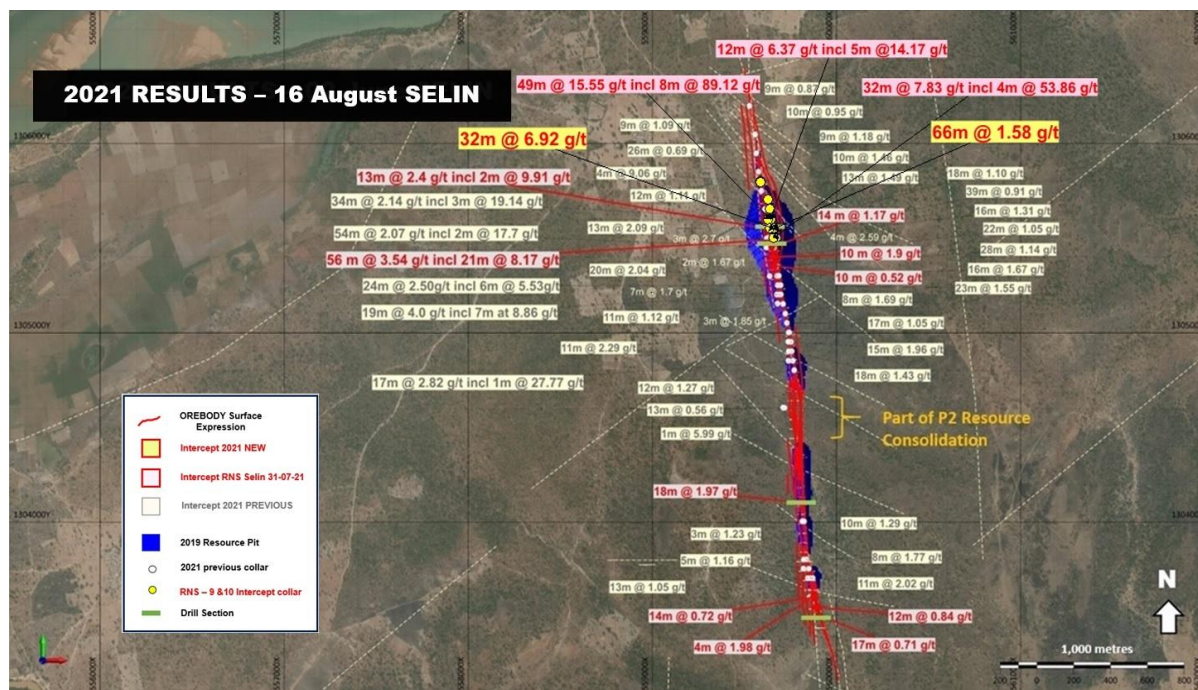
Mineral Resource Classification	Ore Type	Tonnes	Grade	Gold
		(thousands)	(g/t Au)	(koz)
Indicated	Oxide	10,170.4	1.28	418.8
	Transition	2,458.4	1.53	120.7
	Fresh	14.3	2.30	1.1
	All Zones	12,643.1	1.33	540.6
Inferred	Oxide	7,639.7	0.83	203.8
	Transition	1,388.3	1.25	56.0
	Fresh	220.1	1.26	8.9
	All Zones	9,248.1	0.90	268.7
Total	All Zones	21,891.1	1.15	809.3

MRE based on around 7.5km surface expression of the total 33 linear km strike length of the mineralised zones in the 2018 Exploration Target of up to 2Moz within 100m of surface at Sanankoro

Sanankoro: Selin



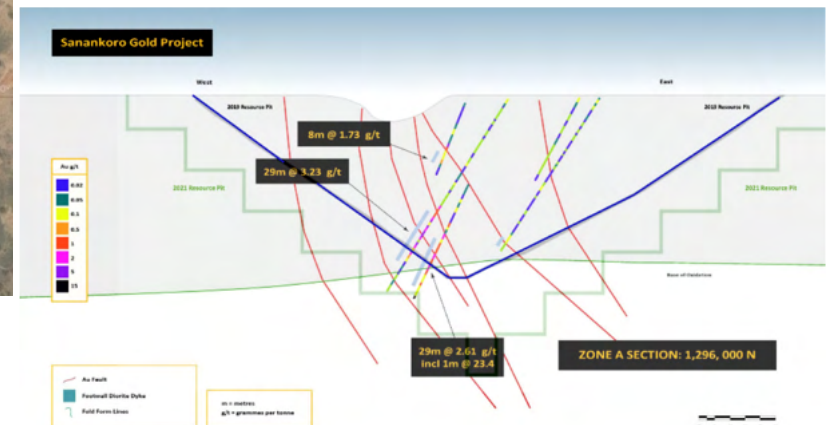
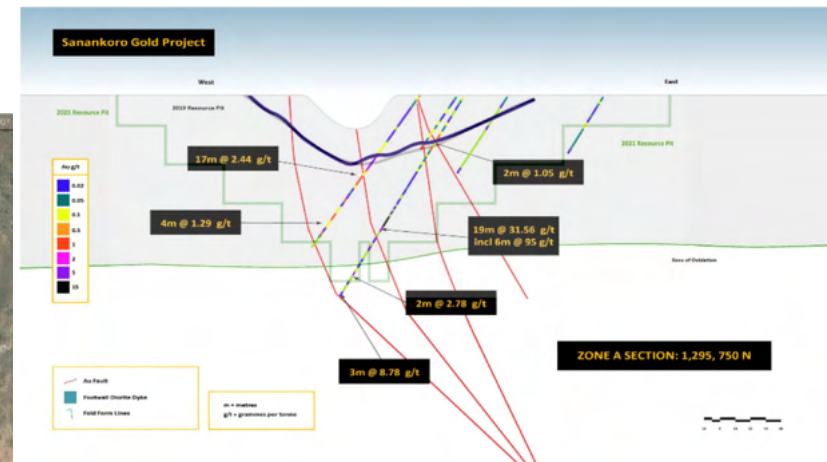
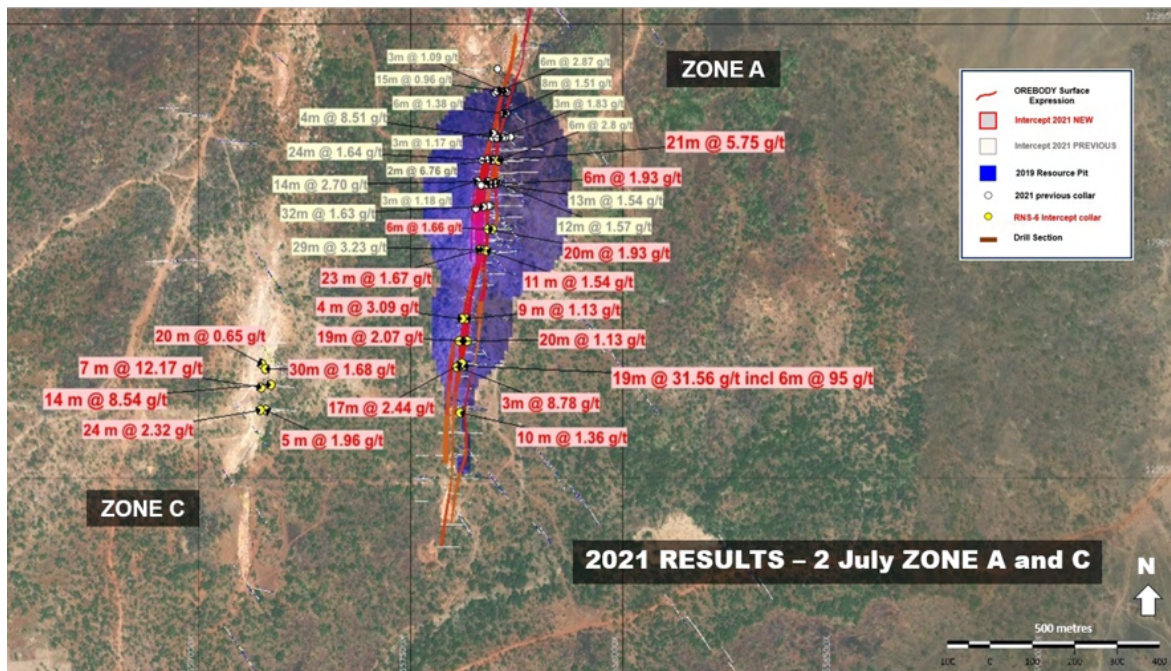
- ➔ Drilling delivered 550m of increased resource length to maiden MRE - remains open in all directions
- ➔ Positive results from the middle of Selin where there was previously a gap between two pit shells
- ➔ Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect



Sanankoro: Zone A & Zone C



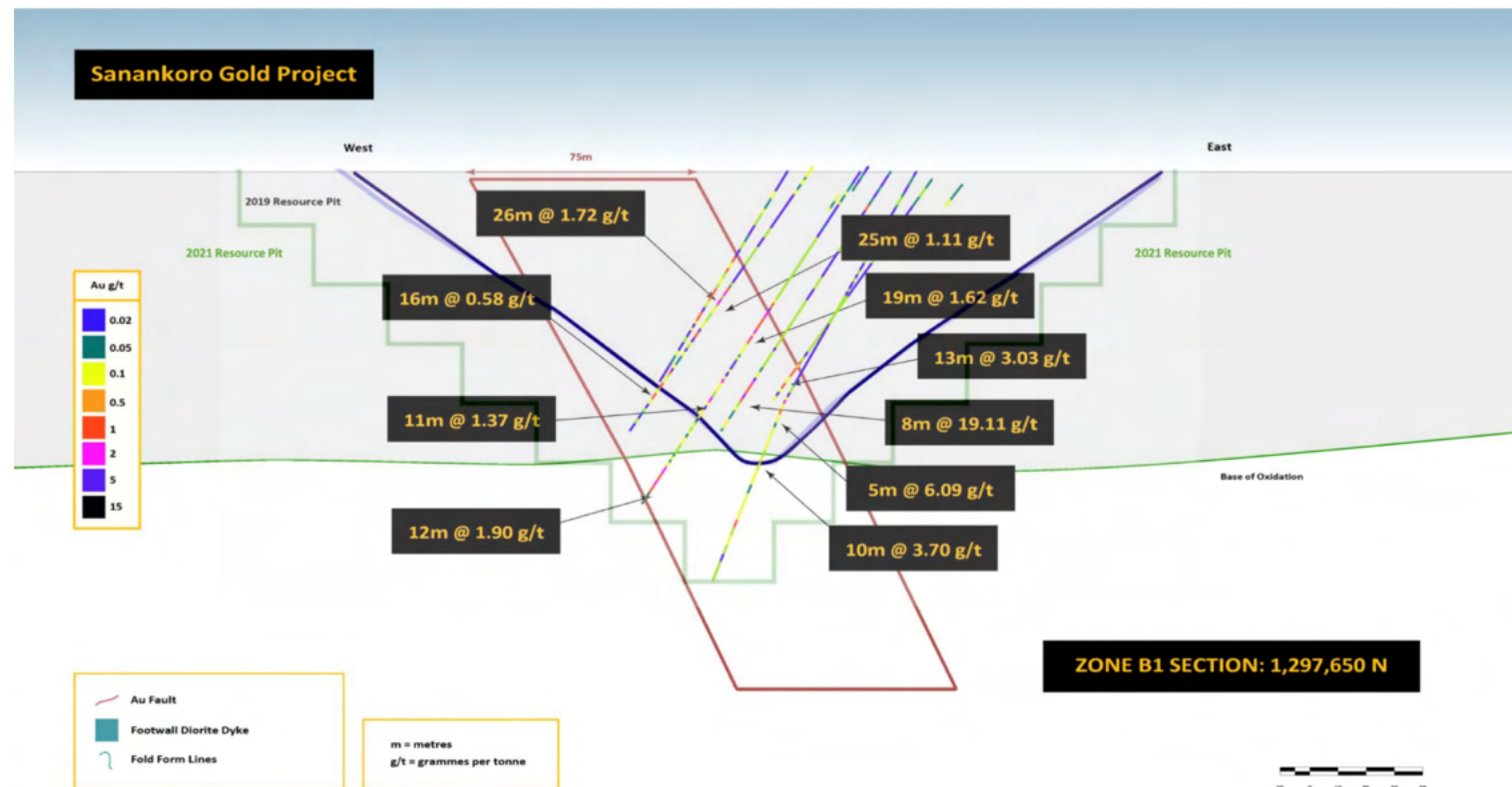
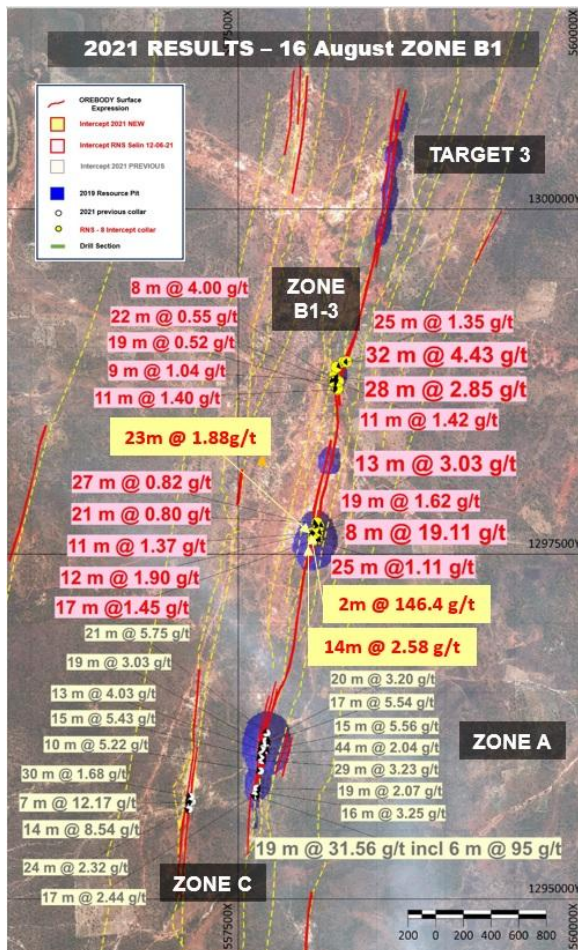
- ➔ New drill results at Zones A & C confirm good widths and grade in oxide ore
- ➔ Intercepts confirm the broad >60m horizontal width and good open pit tenor of the Zone A ore body
- ➔ Drilling has highlighted the open pit resource-quality and continuity of the Zone A-style mineralisation



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

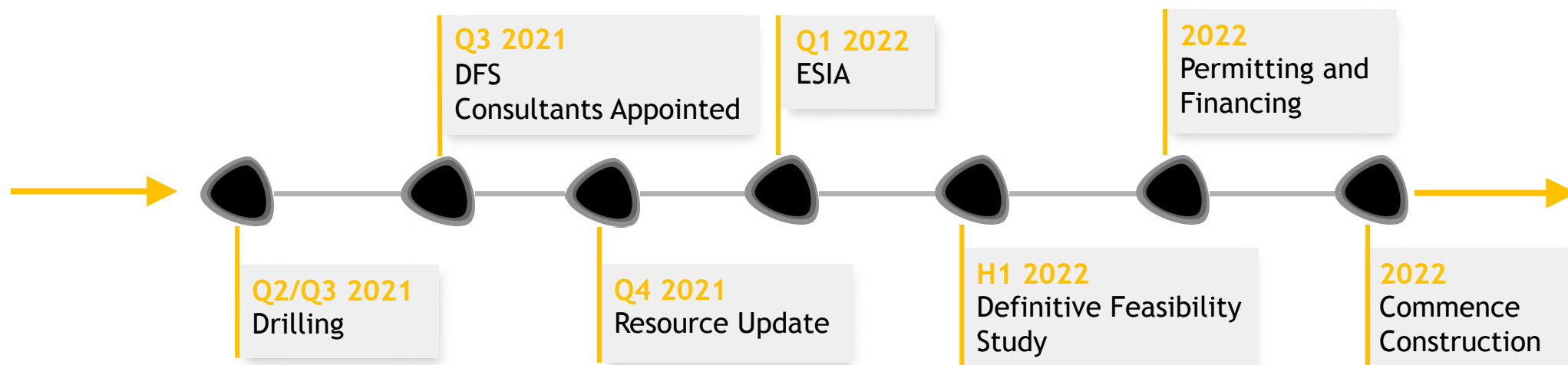


Sanankoro Timeline



Focused on the delivery of a 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 207m 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



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

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)

Regional Projects

Yanfolila Project Area



KEY FACTS

Location Yanfolila Gold Belt, Southern Mali

Project Area Five permits encompassing 372km²

Targets

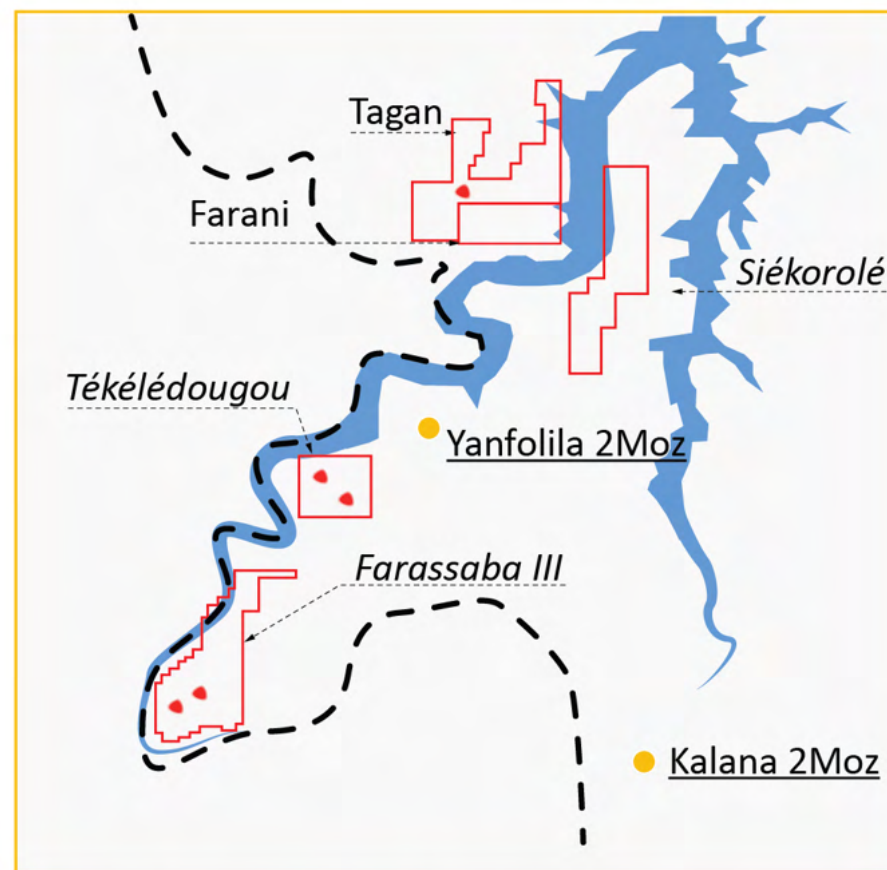
Tekeledougou Permit

- 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

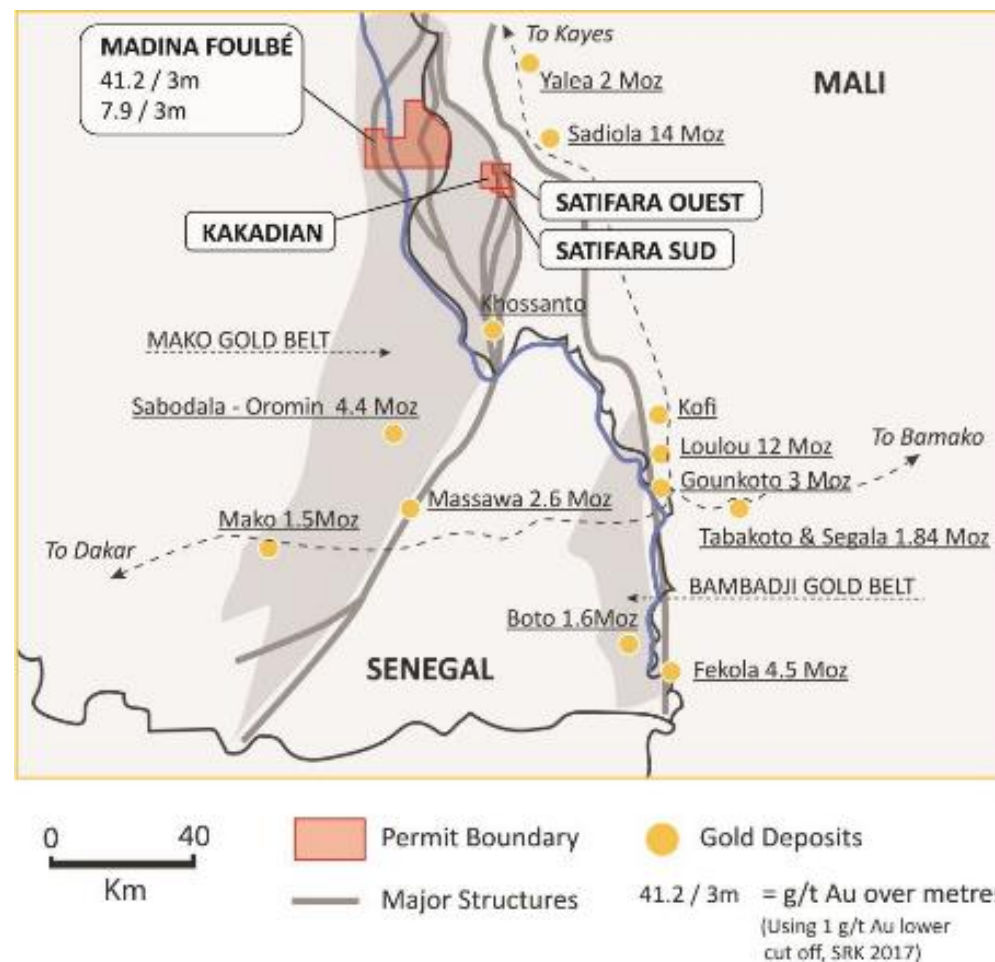
Project Area

- 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 £30.57m*
Share Price	11.75p*
52 Week Range	6.90p - 20.00p
Nomad	finnCap
Joint Broker	finnCap/ Turner Pope

*as at 16 November 2021

SIGNIFICANT SHAREHOLDERS

Brookstone Business Inc.	28.84%
Lord Farmer (Red Kite founder)	14.24%
Key Ventures Holding Ltd (plus Paul Quirk (a Non-Executive Director of Cora))	5.54%
Olivier Gachoud	3.27%
Total (inc. Directors & Management)	53.29%

SHARE PRICE PERFORMANCE:

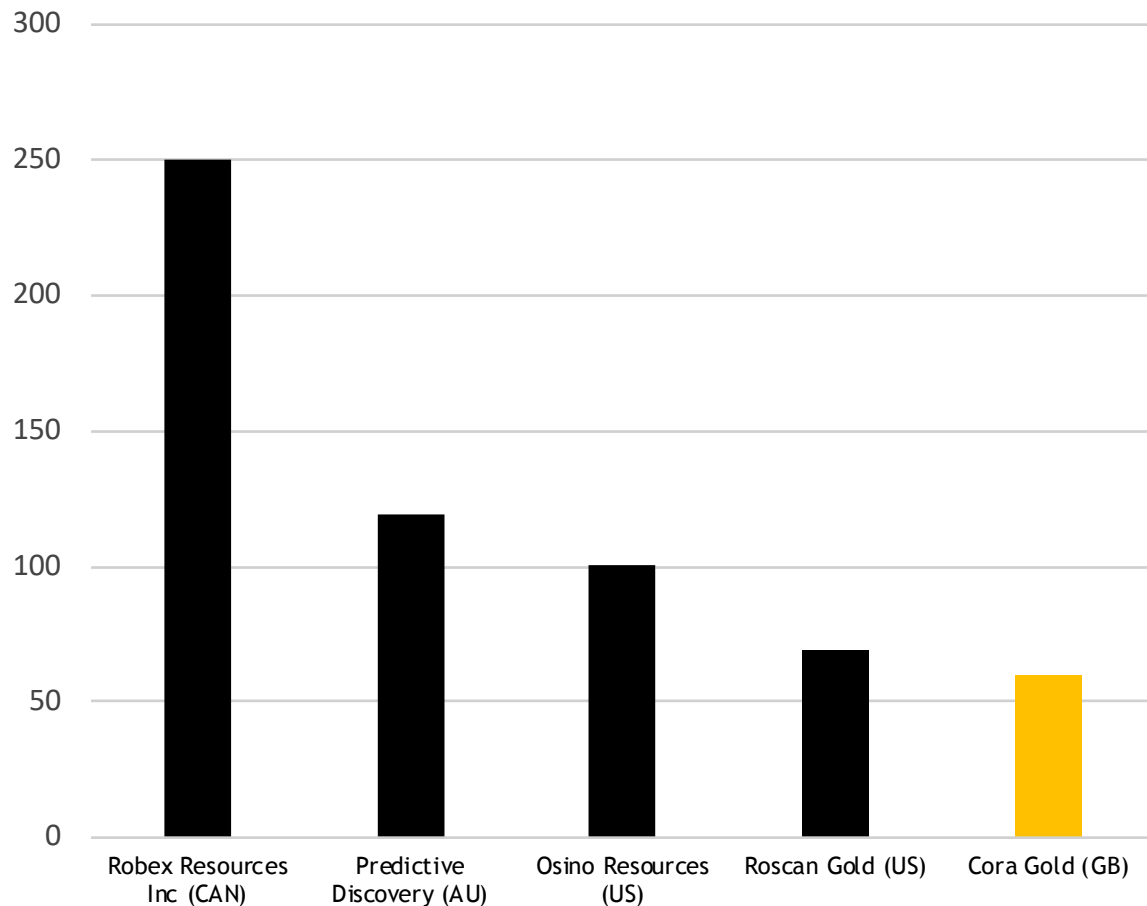


Peer Comparisons



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



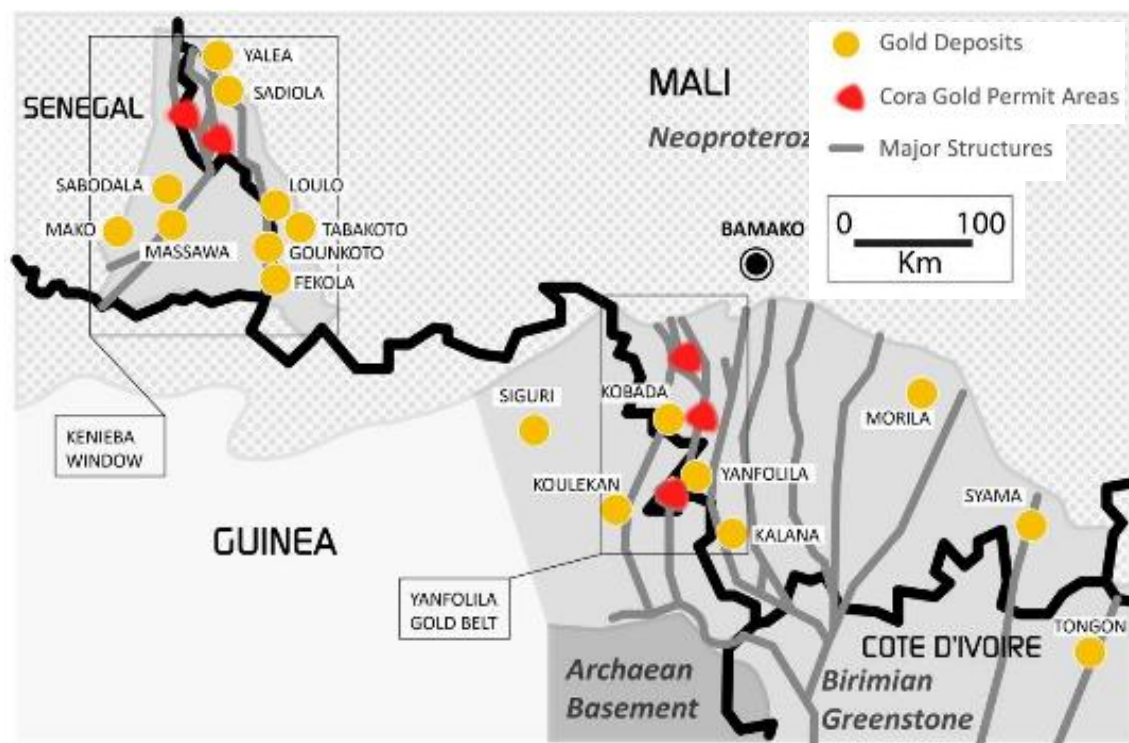
Mali & Senegal



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 (January 2020)



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

Mineral Resource Estimate



Completed by CSA Global (UK) Ltd

- +200% increase in total ounces from maiden MRE in December 2019
- Significant upgrade to Indicated category using a 0.4g/t cut off and a US\$1,800/oz optimised pit shell
- 67% of total ounces in the Indicated category
- 77% of the gold is in the oxide zone with a further 22% in the transitional zone
- Previous metallurgical testwork shows +94% recoveries (RNS dated 29 September 2020)
- Base of oxidation ranges from 60m to 207m deep
- MRE based on around 7.5km surface expression of the total 33 linear km strike length of the potential mineralised zones identified in the 2018 Exploration Target of up to 2 Moz potential within 100m of surface at Sanankoro (SRK, 2018)

Mineral Resource Estimate

Area	Classification	Tonnes	Grade	Gold
		(thousands)	(g/t Au)	(koz)
Zone A	Indicated	3,478.4	1.33	149.2
	Inferred	743.8	0.62	14.8
	Total	4,222.2	1.21	164.0
Zone B	Indicated	2,605.1	1.30	108.8
	Inferred	3,470.8	0.79	87.9
	Total	6,075.9	1.01	196.7
Selin	Indicated	6,559.6	1.34	282.6
	Inferred	1,430.8	0.99	45.7
	Total	7,990.4	1.28	328.3
Zone B North	Inferred	2,428.5	0.93	72.3
	Total	2,428.5	0.93	72.3
Zone C	Inferred	1,174.2	1.27	48.0
	Total	1,174.2	1.27	48.0
All Zones	Indicated	12,643.1	1.33	540.6
	Inferred	9,248.1	0.90	268.7
	Total	21,891.1	1.15	809.3

Announced 16 November 2021

Grade Cut-Off Sensitivity



Cut-off Grade	Grade Above Cut-Off	Tonnes	Gold
(g/t Au)	(g/t Au)	(thousands)	(koz)
0.3	1.12	22,790.7	819.6
0.4	1.15	21,891.1	809.3
0.5	1.22	19,820.2	779.1
0.6	1.33	17,175.3	732.2
0.7	1.46	14,305.0	672.0
0.8	1.64	11,451.3	603.5
0.9	1.78	9,716.2	556.1
1.0	1.92	8,288.7	512.6

Announced 16 November 2021

An increase in cut-off grade shows the potential for higher-grade material

Community Development

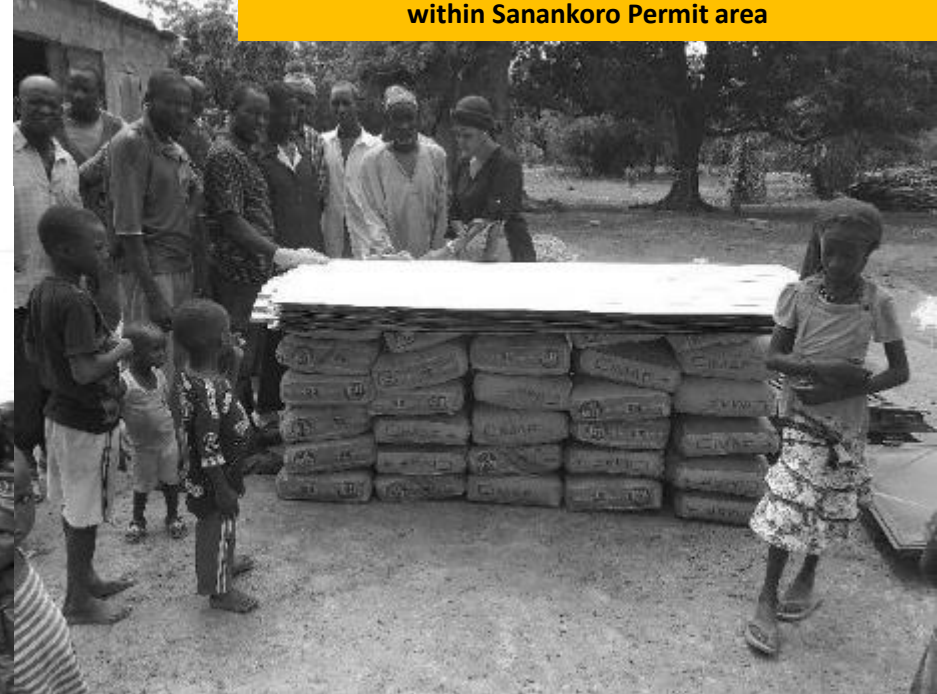
Sanankoro Project Area:

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

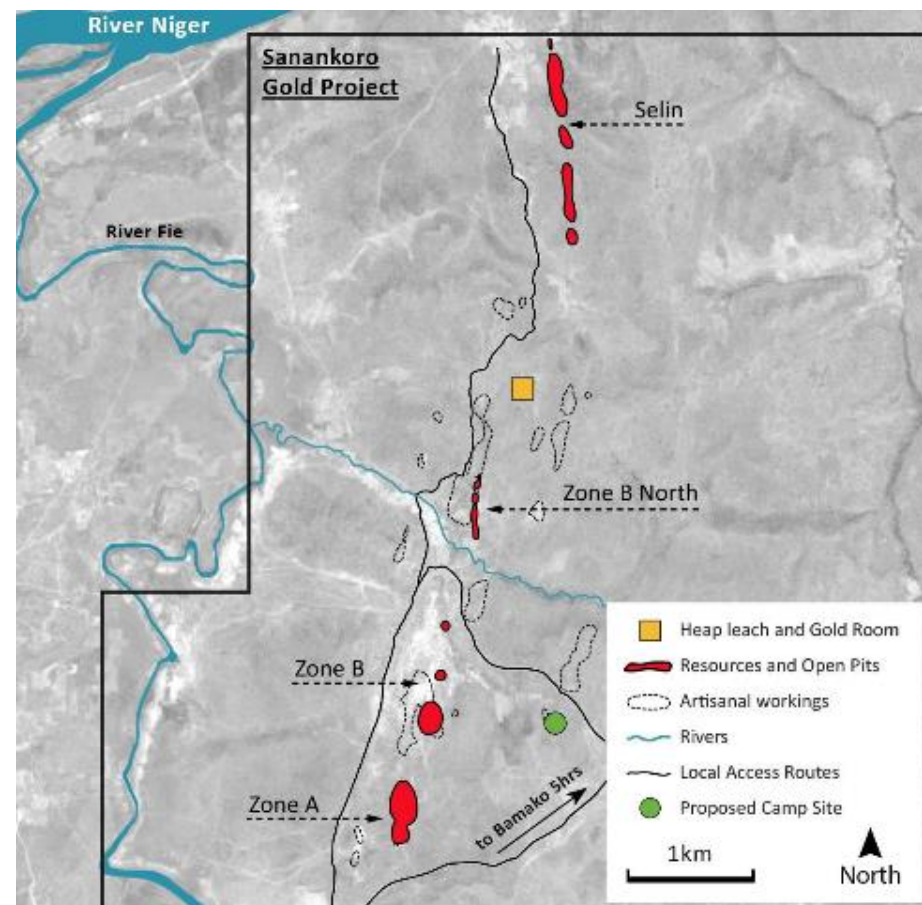
AISC (US\$/oz)

US\$942

Avg Annual Production

45,632oz

Payback period of
less than
18 months



Announced January 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	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)



Scoping Study Technical



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



Bert Monro, CEO

+44 (0) 20 3239 0010

ceo@coragold.com

www.coragold.com

 @coragold

