



Overview

Madina Foulbé (east Senegal)

Kenieba Project Area
within the Kenieba Window, west Mali / east Senegal

Extracted from Annual Report 2023 - Strategic Report: Operational Review & Gold Permits

Dated 17 May 2024

(For full Annual Report 2023 visit www.coragold.com/category/company-reports/)

Strategic Report – Operational Review

For the year ended 31 December 2023

Overview

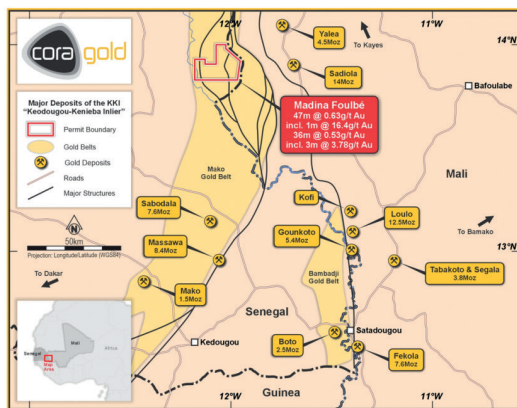
Cora Gold Limited ('Cora' or 'the Company') is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier Gold Belt (also known as the 'Kenieba Window'; west Mali / east Senegal). The strategy of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

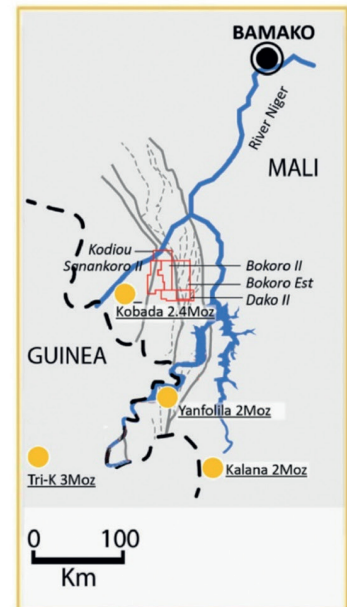
Cora operates on a number of gold permits, the details of which are set out in the 'Strategic Report - Gold Permits' section of this Annual Report. The permits are grouped into two distinct project areas:

- Sanankoro Project Area, within the Yanfolila Gold Belt, south Mali. The five permits in the Sanankoro Project Area are Bokoro II (expired in 2023; for further details see below), Bokoro Est (area 100 sq km), Dako II (area 44.66 sq km), Kodiou (expired in 2023; for further details see below) and Sanankoro II (area 84.11 sq km). Together these contiguous permits comprise Cora's flagship Sanankoro Gold Project ('Sanankoro', 'Sanankoro Gold Project' or the 'Project'); and
- Kenieba Project Area (formerly known as the Diangounté Project Area), within the Kenieba Window, west Mali / east Senegal. The one permit in the Kenieba Project Area is Madina Foulbé in east Senegal (permit awarded covering an area of 260 sq km; area subsequently reducing by 25% on each of two interim renewals in accordance with the regulations).

KENIEBA, WEST MALI / EAST SENEGAL



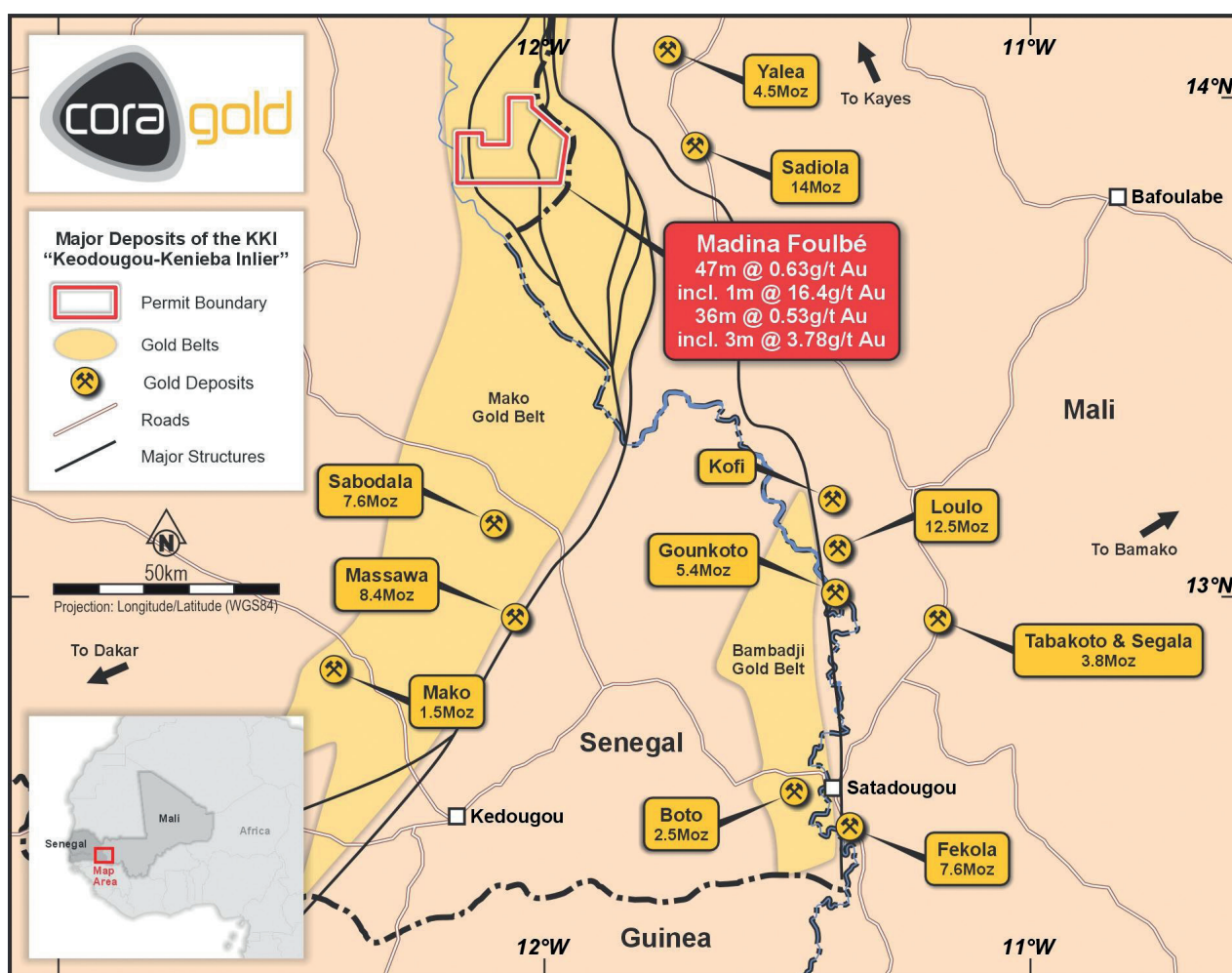
SANANKORO, SOUTH MALI



Permits in the Sanankoro Project Area (Yanfolila Gold Belt, south Mali) and the Kenieba Project Area (Kenieba Window, west Mali / east Senegal)

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

Madina Foulbé (Kenieba Project Area, west Mali / east Senegal)



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

Results from reverse circulation drilling at Madina Foulbé in Senegal in 2020 included 47 metres at 0.63 g/t Au (including 1 metre at 16.4 g/t Au) and 36 metres at 0.53 g/t Au (including 3 metres at 3.78 g/t Au), supporting results from previous shallow rotary air blast drilling where grades of up to 41.2 g/t Au over 3 metres were locally intersected. During 2023 the mid-term renewal of the Madina Foulbé permit was ongoing and as such only limited work was carried out on the permit.

In Q2 2024 a 2,000 metre reconnaissance drill programme commenced at Madina Foulbé. The intent of this drill programme is to test conceptual targets, which if successful will require additional drill programmes to define the size and grade of the mineralisation, and allow for mineral resources to be reported in the future.

Kenieba Project Area in the Kenieba Window, west Mali / east Senegal

Permit name (type)	Area sq km	Date awarded	Expiry *	Maximum interest (pre-dilution by State)	Comments
Madina Foulbé, Senegal (exploration)	Note D	15 January 2018	January 2028	Earning up to 75% through to completion of a scoping study; joint venture 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

* Based on interim renewals being duly completed in accordance with the regulations.

NSR Net Smelter Return.

Note D Area awarded 260 sq km; area subsequently reducing by 25% on each of two interim renewals in accordance with the regulations.



Additional Information

Madina Foulbé (east Senegal)

For additional information see the following News Announcements on Cora's website

08 April 2024

[Exploration Drill Programme to Commence at Madina Foulbé in East Senegal](#)

06 May 2020

[First Drill Results from Madina Foulbé Permit in Senegal](#)