



Emerging West African Gold Developer

Q3 2022 Corporate Presentation



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Overview

Cora Gold

A Summary

1. Advancing Proven Gold Deposits

Developing the Sanankoro Gold Project in Southern Mali as well as continued regional exploration across c.1,000km² of exploration permits in Mali and Senegal.

2. Sanankoro Gold Project

Scoping Study completed in January 2020 and Definitive Feasibility Study due in Q3 2022.

MRE (July 2022) of 920 koz at 1.15 g/t Au, a +14% increase in oz from the previous MRE.

3. Supportive Shareholders

Impressive register with supportive, high calibre shareholders.

4. Finance Secured

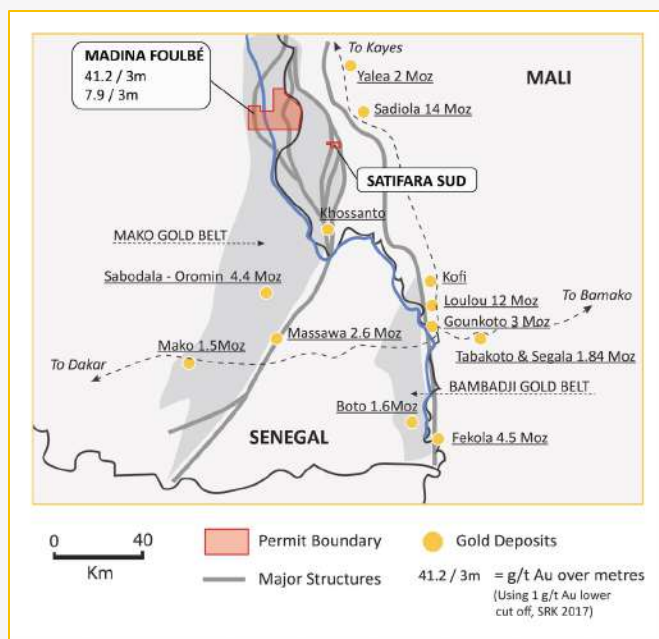
US\$25m Term Sheet with Lionhead Capital to support the development of Sanankoro post DFS.



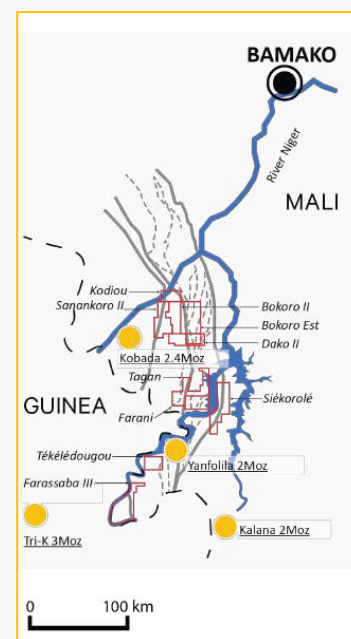
Project Portfolio

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

Kenieba Window, West Mali



Yanfolila Gold Belt, Southern Mali



A Team to Deliver

Track record of discovery & development in Africa

(Board info in appendix)

Management Team



Bert Monro
CEO & Director

- +13 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 focused 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 focused on development and construction of mining projects



Siaka Koumare
Country & Exploration 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



Djibril Sanogo
ESG Manager

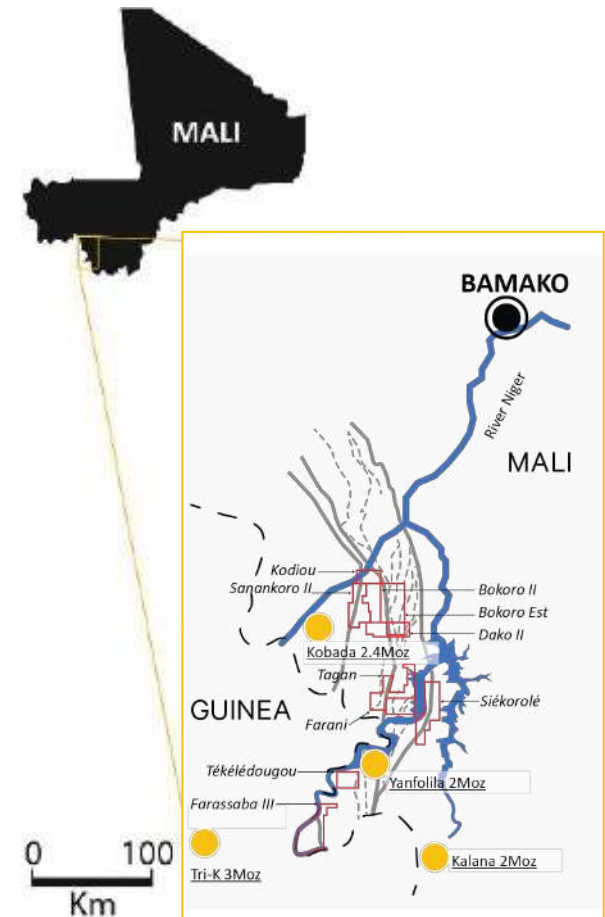
- +15 years' experience overseeing environmental and community management for mining companies in Mali
- Previously worked for several large gold mining companies including AngloGold Ashanti and Resolute Mining

Sanankoro

Sanankoro Gold Project

Key Facts

Location	Yanfolila Gold Belt, Southern Mali
Project Area	Five contiguous permits encompassing c.342km ²
Mineralisation	Gold oxide mineralisation up 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	24.9 million tonnes at 1.15 g/t Au for a total of 920 koz of Au (July 2022)
Financing	US\$25m Term Sheet with Lionhead to support development post DFS

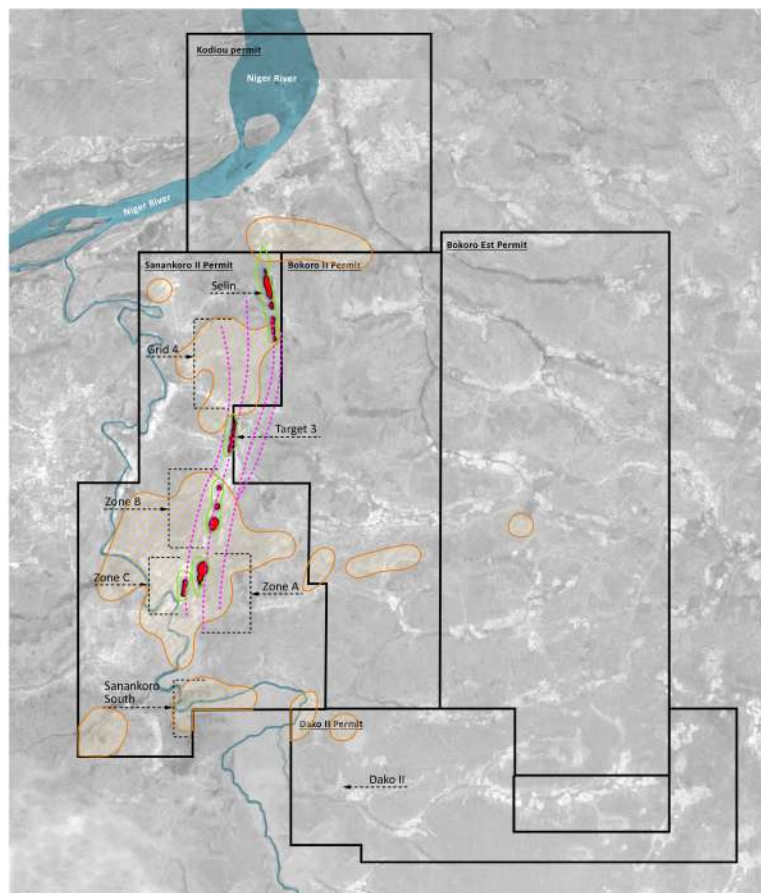


2021-2022 Drill Campaign

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

- 50,000m drilled across 2 drill campaigns
- Updated MRE delivered July 2022
- Top results from 2021-2022 drilling:

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	
12m @ 7.61 g/t	
13m @ 4.97 g/t	



Sanankoro Gold Project



- 2021 MRE pits
 - 2019 Maiden MRE pits
 - Surface Geochemical Anomalies
 - Regional Gold Fault
- 2km
- North

2022 Mineral Resource Estimate

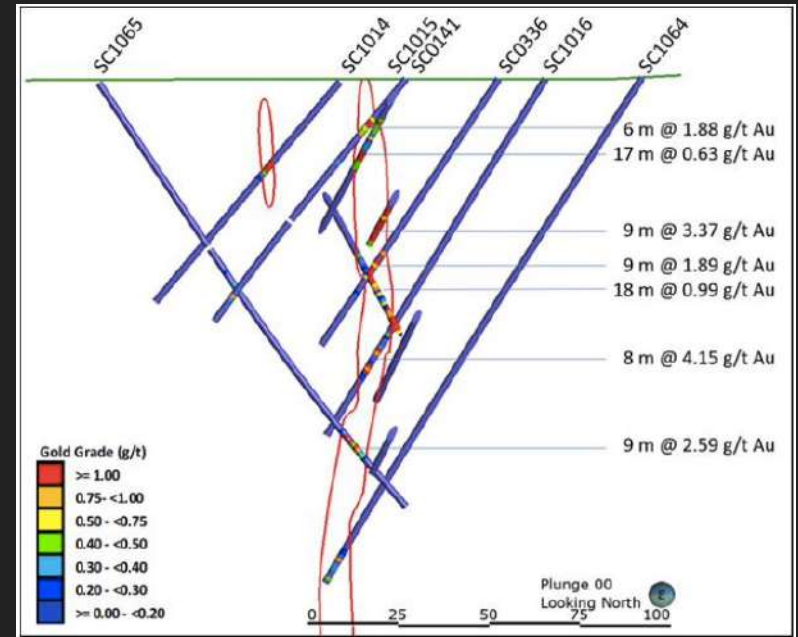
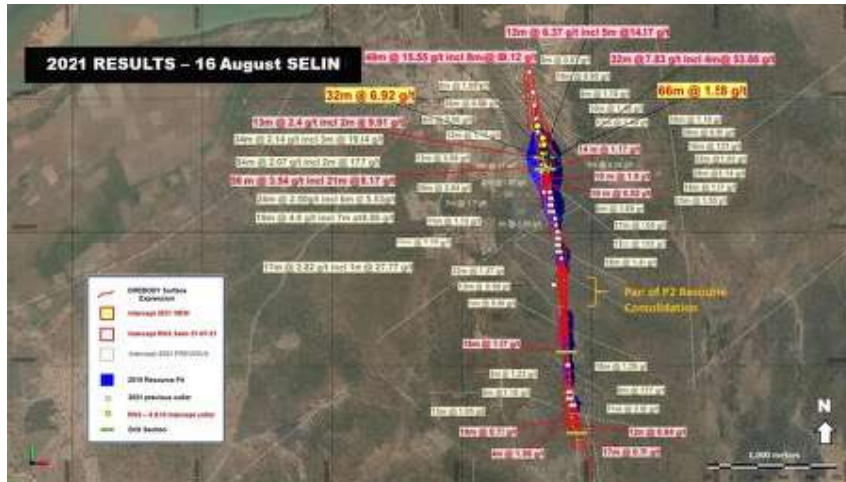
- Prepared by CSA Global (UK) Ltd in accordance with JORC 2012 Code pit constrained using a US\$1,900 gold price and 0.4 g/t cut-off grade
- Represents a 14% increase in total MRE ounces compared to previous MRE from November 2021 with a 22% increase in oxide Indicated Mineral Resources to 509koz from 419koz

Mineral Resource Classification	Ore Type	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
Indicated	Oxide	12,906	1.23	509
	Transition	3,180	1.41	144
	Fresh	50	1.92	3
	All Zones	16,138	1.27	657
Inferred	Oxide	6,761	0.78	171
	Transition	1,654	1.45	77
	Fresh	316	1.55	16
	All Zones	8,732	0.94	263
Total	All Zones	24,870	1.15	920

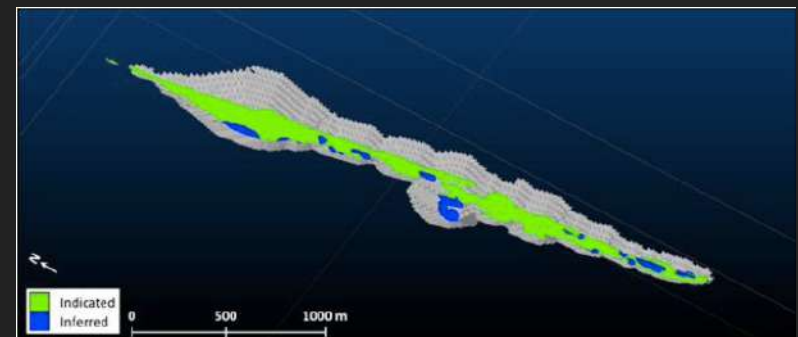
MRE based on around 7.5km surface expression of the total 33 linear km strike length of the mineralised zones in the 2018 Exploration Target of up to 2Moz within 100m of surface at Sanankoro

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
- Best oxide intercepts returned from Selin South
- Two new discoveries, Fode 1 and Target 6, both in close proximity to existing Mineral Resources



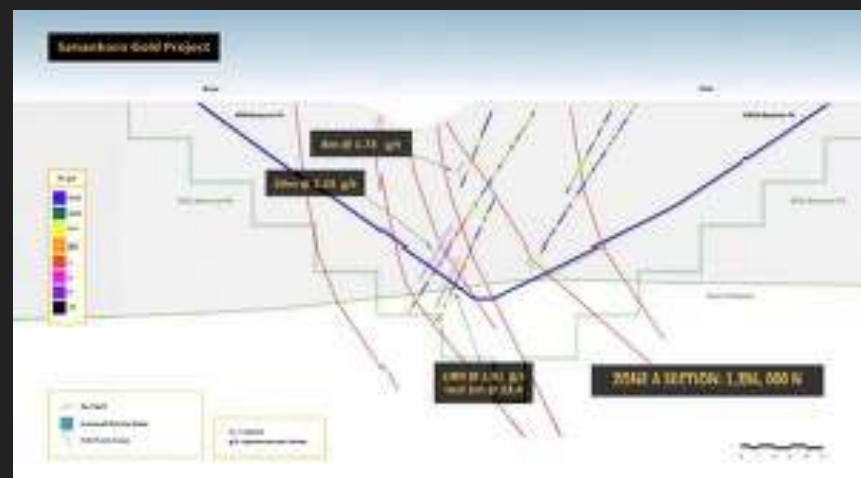
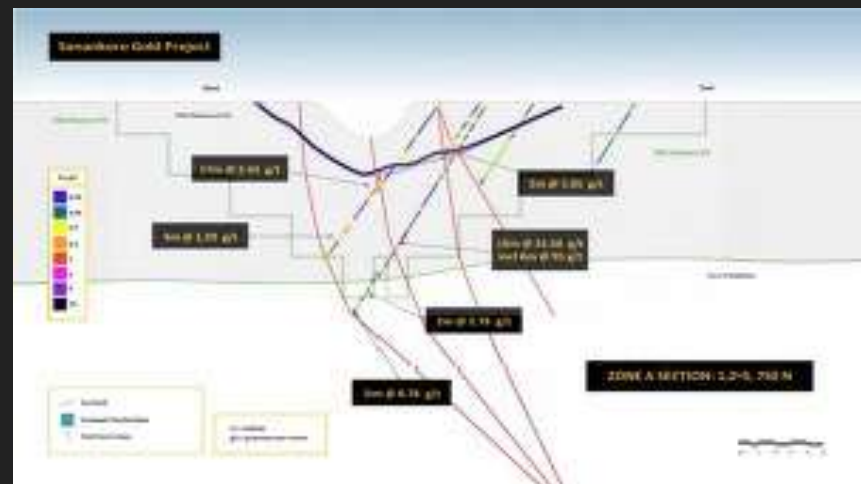
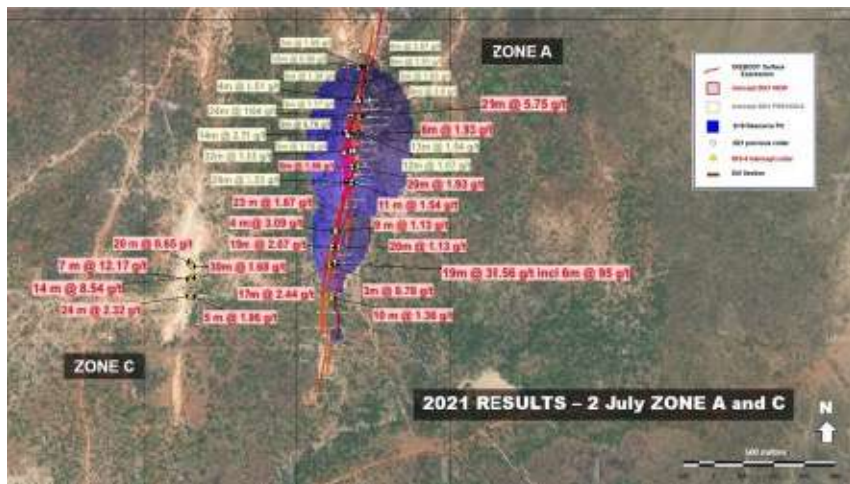
Cross-section at Selin (Y=1,305,100) showing the modelled mineralisation relative to drilling



Oblique view looking northeast showing the classified block model at Selin within the US\$1,900 RPEE reporting pit shell

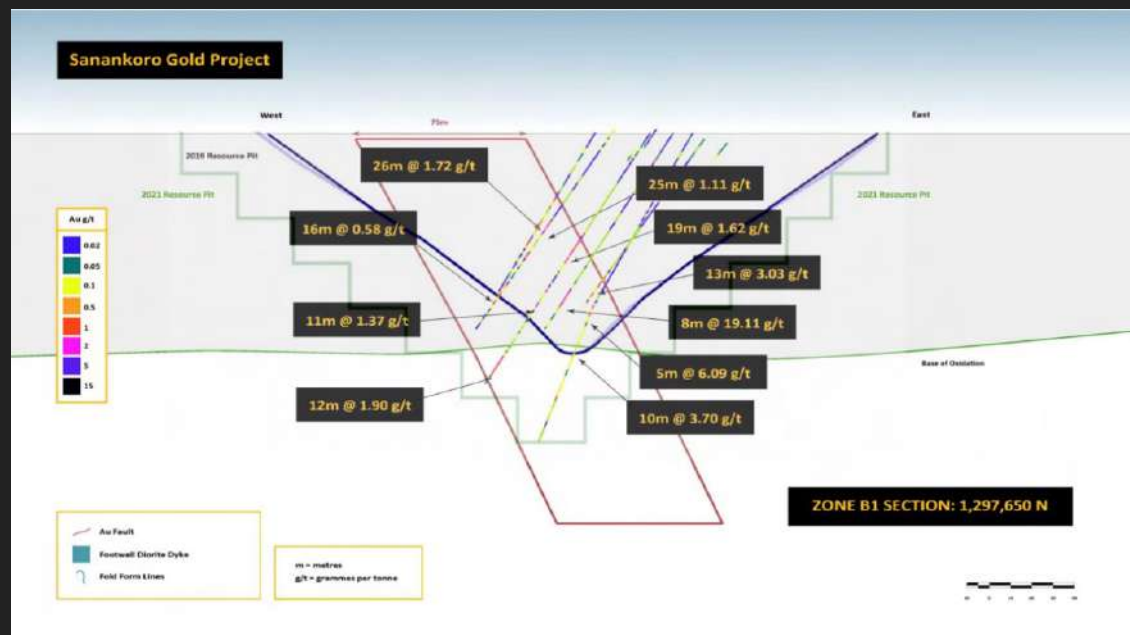
Sanankoro: Zone A & Zone C

- 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 mineralization
- Drilling at Zone A has clearly shown a wide east-dipping orebody which extends well beyond 2019 pit shell limits
- Resource quality intercepts and grades struck at Zone A



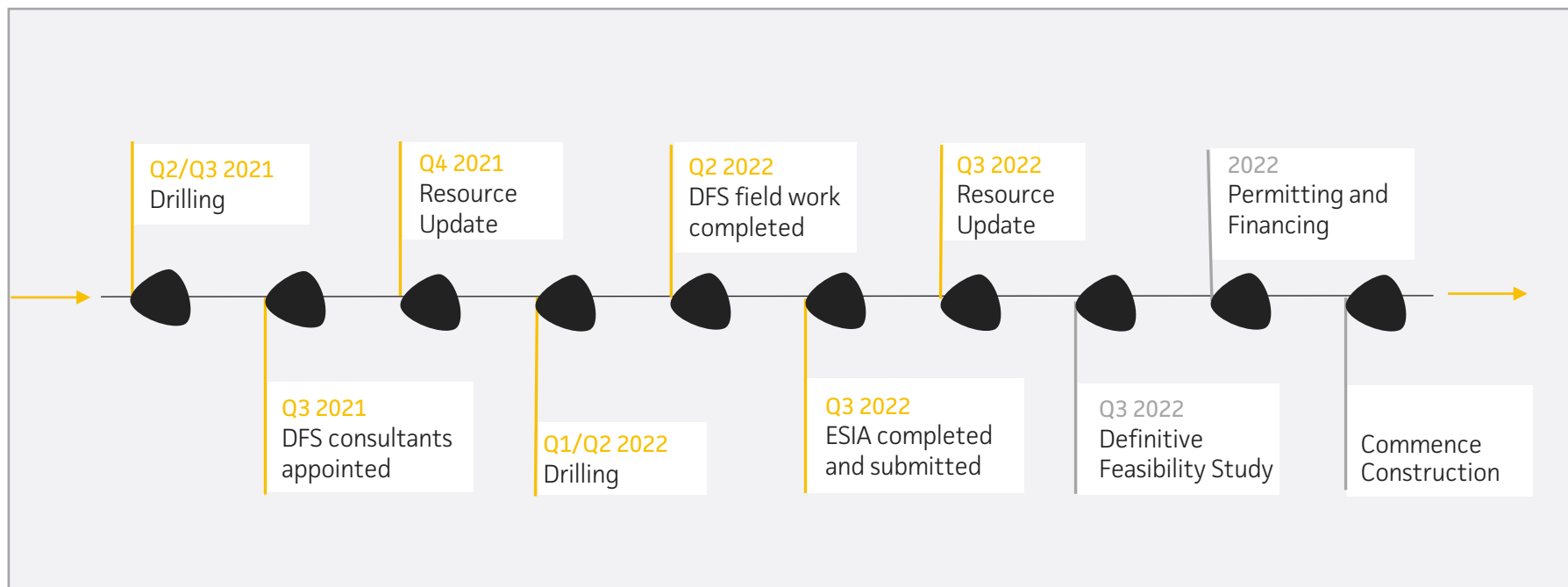
Sanankoro: Zone B

- 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
- Results from drilling demonstrate shallow oxide mineralisation of good widths and grade
- Zone B North deposit upgraded to Indicated Resources as part of MRE (July 2022)



Sanankoro Timeline

Focused on the delivery of a Definitive Feasibility Study ("DFS") in Q3 2022



Strategy

1. SENET appointed to run the DFS focused on a gravity/CIL open pit mining operation
2. Sanankoro has up to 207m depth 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 dated 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

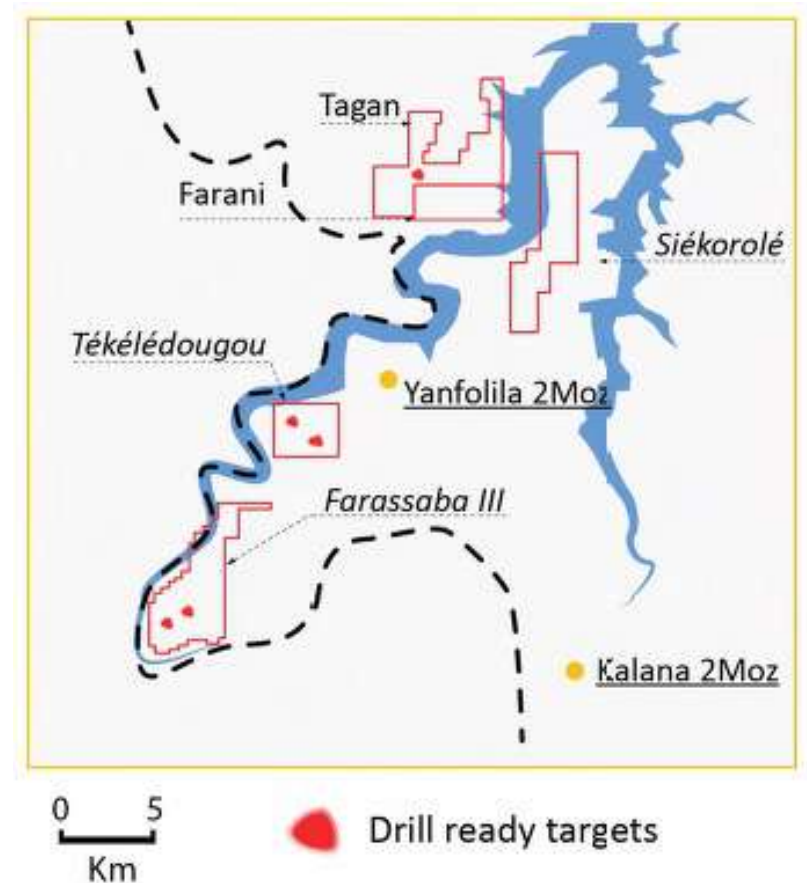
- 56m @ 2.2 g/t Au
- 17m @ 6.8 g/t Au
- 1m @ 35.7 g/t Au

Tagan Permit

- 43m @ 1.2 g/t Au
- 25m @ 1.1 g/t Au

Infrastructure

8km from Yanfolila Gold Plant



Diangounté Project Area

Key Facts

Location

Kenieba Window: Approximately 6.5km southwest of Sadiola gold mine

Project Area

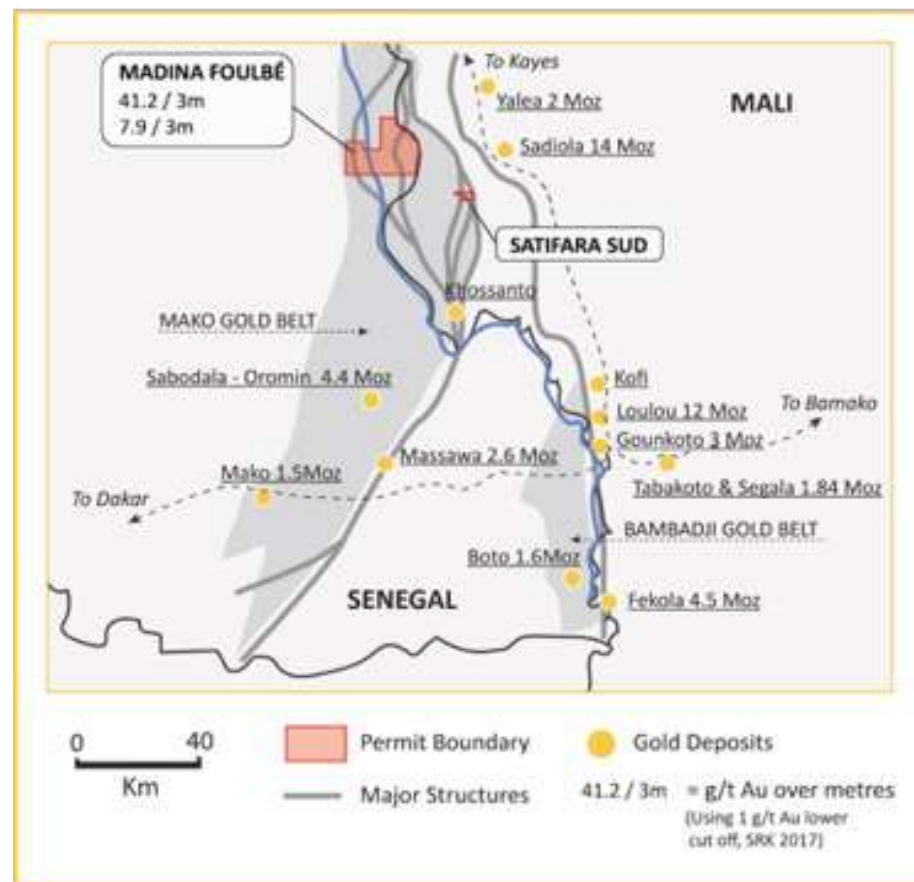
- Two permits encompassing 271 km² within the Kenieba Window
- 2,000m RC drill programme undertaken at Madina Foulbé

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



Corporate

At a glance

Market Cap	GBP £16.22m*
Share Price	5.70p*
52 Week Range	5.30p – 20.00p
Nomad	finnCap
Joint Broker	finnCap/ Turner Pope

*as at 19 July 2022

Significant Shareholders*

Brookstone Business Inc.	28.59%
Lord Farmer (Red Kite founder)	14.12%
Key Ventures Holding Ltd (plus Paul Quirk (a Non-Executive Director of Cora))	4.72%
Total (inc. Directors & Management)	48.83%

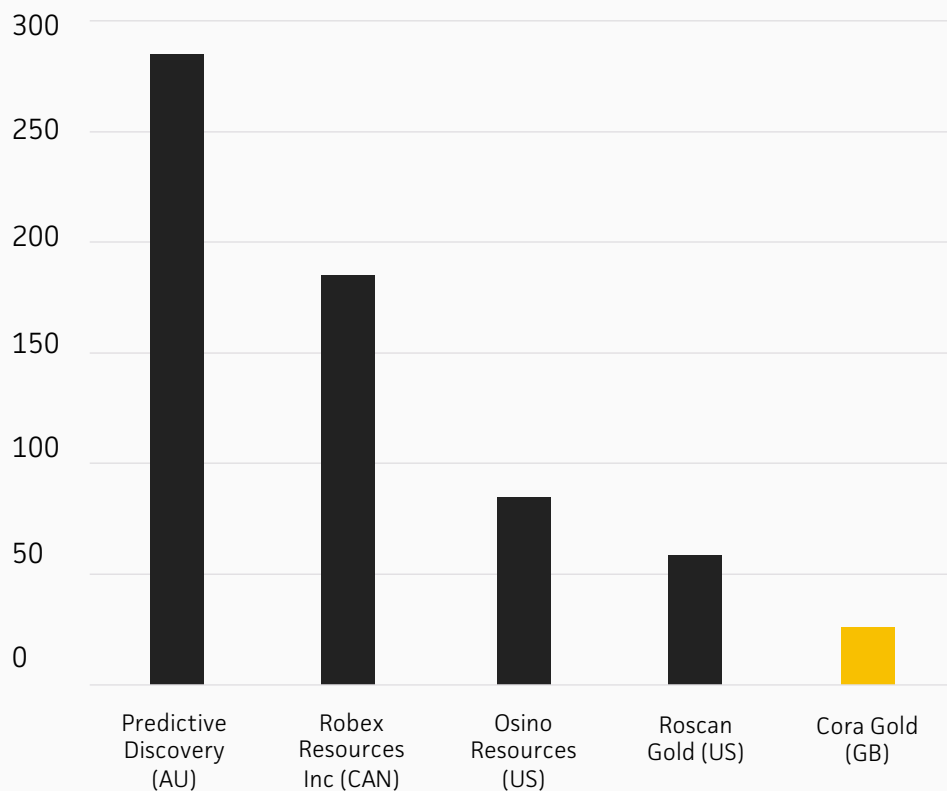
Share Price Performance



Peer Comparisons

Undervalued compared to peers

Enterprise Value* (US\$m)



*as at 21 July 2022

Case Study - Mali oxide project

Company	Robex Resources
Project	Nampala Mine, Mali
Listing	CVE Market Cap C\$174m*
Stage	Production, open pit oxide mine
Stats	936kozs Reserves @ 0.71g/t c.50,000ozs/year at sub \$1,000/oz AISC

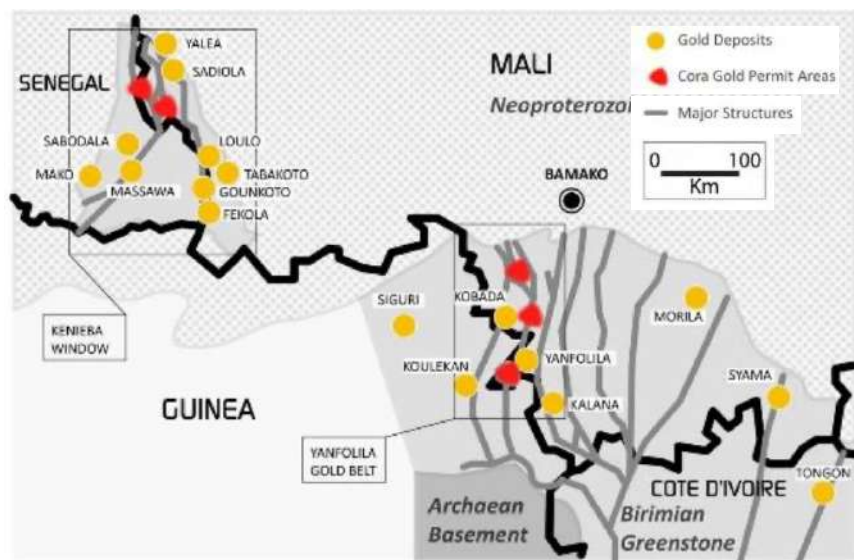


Mali & Senegal

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

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

B2Gold Corp. (TSX) A\$91.3m acquisition of Oklo Resources Limited (ASX), with gold assets located on the Senegal-Mali Shear Zone

Why Invest?

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

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

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

04 Sanankoro de-risked with development financing agreed based on Scoping Study economics - 107% IRR at a US\$1,500 gold price (January 2020)

05 Large footprint with c.1,000km² land across gold belts and several tens of kilometres of structure largely untested

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



Appendix

Board & Advisers



Ed Bowie

NED & 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

- +15 years' operational experience in mining focused in Africa

- Worked as Country Manager of MPD Congo SA in the Republic of Congo

- Started his own logistics company in the Congo, Fortis Logistique

- +15 years' private equity experience as Founding Partner of Lionhead Capital Partners, an investment firm with a track record of successful mining investments



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



Pete Whitbread-Abrutat

ESG Adviser

- +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

Mineral Resource Estimate 2022

Completed by CSA Global (UK) Ltd

- +14% increase in total ounces from previous MRE in November 2021
- Significant upgrade to Indicated category using a 0.4g/t cut off and a US\$1,900/oz optimised pit shell
- 22% increase in oxide Indicated Mineral Resources to 509koz
- Comprises 24.9 Mt of material at a grade of 1.15 g/t Au, of which 16.1 Mt are Indicated Mineral Resources and 8.7 Mt are Inferred Mineral Resources for a total 920 koz Au
- 657 koz @ 1.27 g/t Au Indicated category
- 263 koz @ 0.94 g/t Au Inferred category
- MRE updated following the completion of a limited drill programme of 6,922m of reverse circulation and 897m of aircore drilling

Mineral Resource Estimate

Area	Classification	Tonnes (kt)	Grade (g/t Au)	Content (koz)
Zone A	Indicated	3,977	1.31	168
	Inferred	1,453	0.80	37
	Total	5,430	1.17	205
Zone B	Indicated	3,034	1.20	117
	Inferred	3,962	0.75	96
	Total	6,996	0.95	213
Selin	Indicated	7,466	1.33	320
	Inferred	1,466	1.38	65
	Total	8,932	1.34	385
Zone B North	Indicated	1,661	0.97	52
	Inferred	513	1.10	18
	Total	2,174	1.00	70
Zone C	Inferred	1,338	1.11	48
	Total	1,338	1.11	48
All Zones	Indicated	16,138	1.27	657
	Inferred	8,732	0.94	263
	Total	24,870	1.15	920

Announced 19 July 2022

Grade Cut-Off Sensitivity

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Content (koz)
0.3	25.9	1.12	932
0.4	24.9	1.15	920
0.5	22.7	1.22	889
0.6	19.8	1.31	836
0.7	16.4	1.45	765
0.8	13.5	1.60	697
0.9	11.3	1.75	634
1.0	9.4	1.91	578

Announced 19 July 2022

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

Community Development

Sanakoro Project Area:

Cora is committed to operating in ways that engage positively with the local communities and is actively involved in programmes focused on alternative livelihoods, healthcare, and education, which include:

- Financing a new water well at the Dako community village garden
- Donating to the health centre and giving a solar power kit and battery to the village of Sanankoro
- Donating market garden equipment and founding a village saving and credit association at the community of Farangouania
- Holding a general assembly at the Sanankoro camp to address questions on the potential future developments at Sanankoro from the surrounding communities
- Djibril Sanogo has been appointed as ESG Manager to coordinate ESG commitments and implement any recommendations going forward



Established a market garden at Sanankoro village



Delivering garden equipment to the community of Farangouania



Delivering garden equipment to the Dako community

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

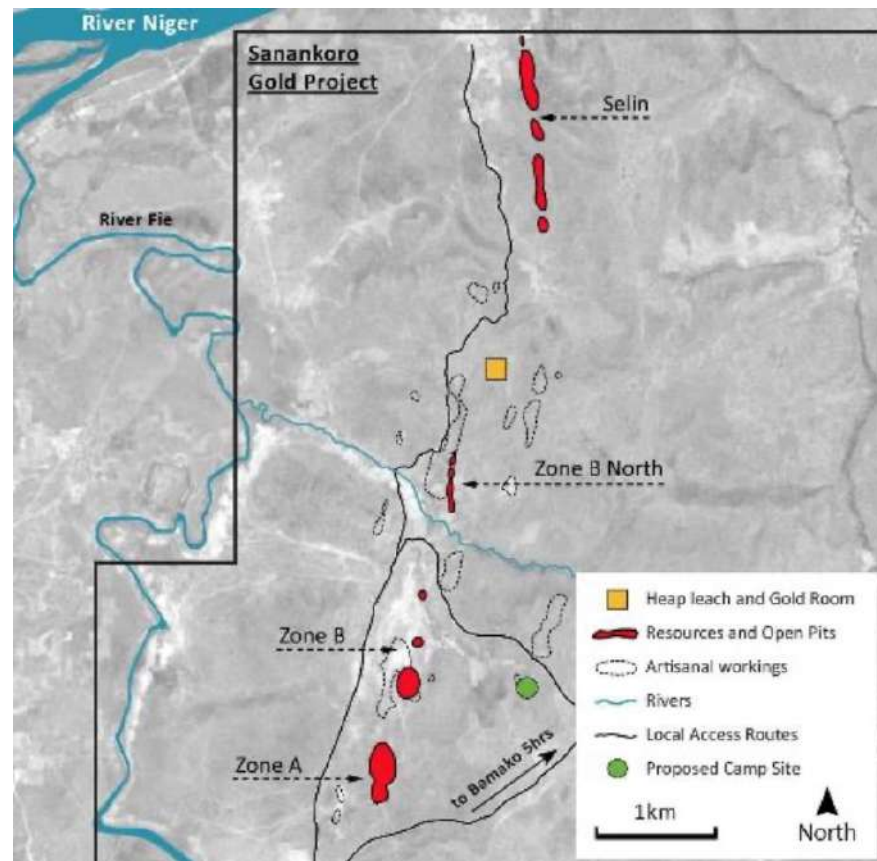
Avg Annual
Production

45,632oz

Payback period of
less than

18 months

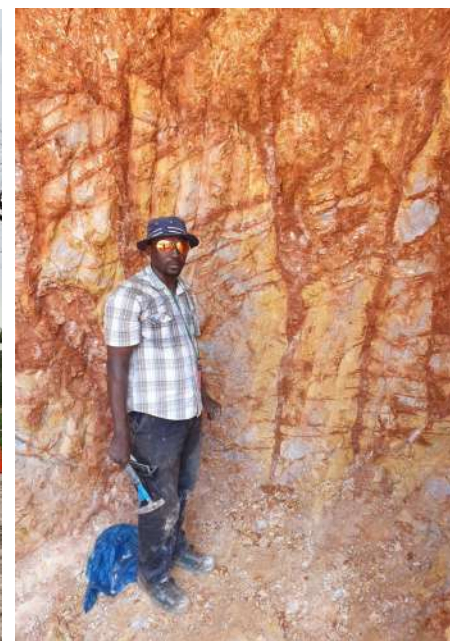
Announced January 2020



Scoping Study Highlights

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)





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