



West African Gold Developer

Q4 2022 Corporate Presentation
Sanankoro Gold Project



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.

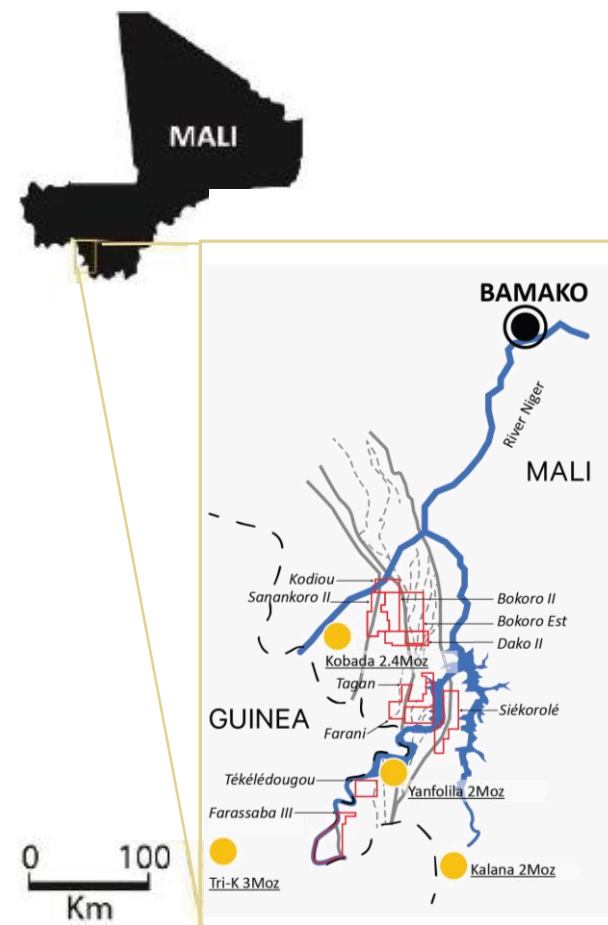
Accordingly, neither the Company nor any of its respective shareholders, directors, advisers, agents or affiliates shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in, or supplied with, the Materials or 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.

Sanankoro Gold Project

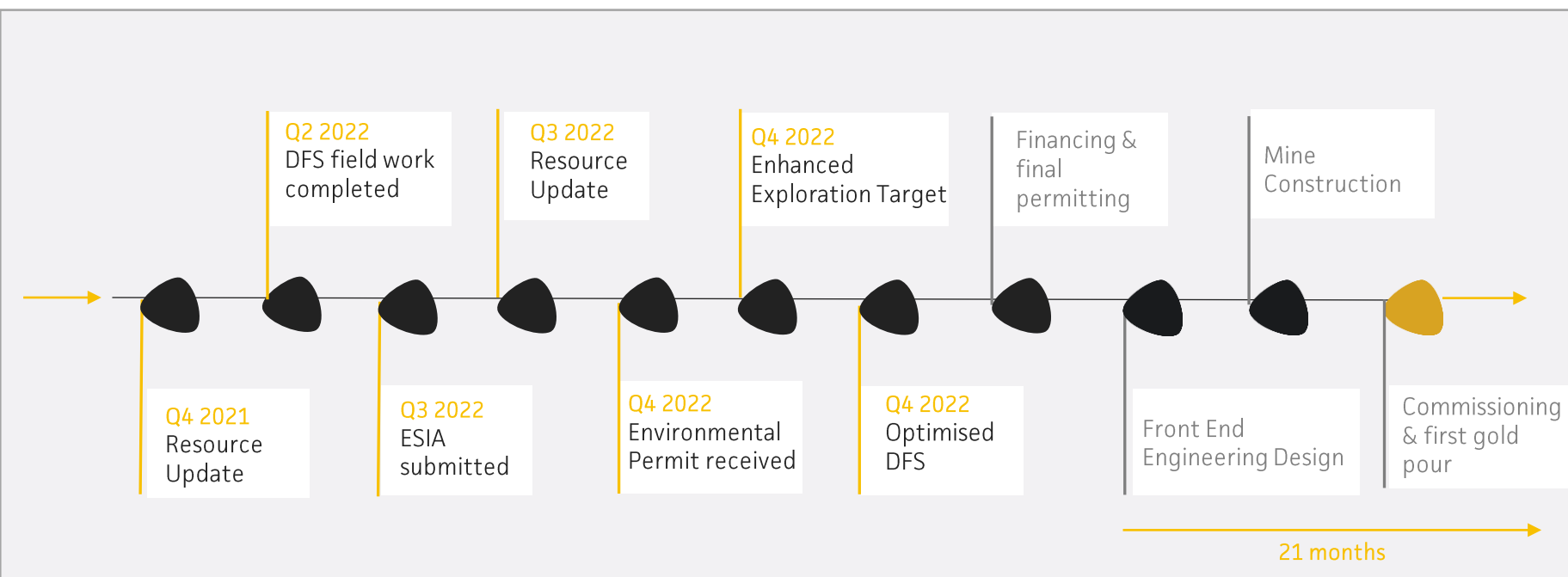
Optimised Economics overview

- Located in Yanfolila Belt, Southern Mali
- 1.5Mtpa conventional CIL and gravity processing plant
- Open pit, low strip ratio oxide ore
- Delivers post tax and royalties (US\$1,750 gold price);
 - 52.3% IRR
 - 1.2 Year payback period
 - 6.8 years Reserve life
 - 56kcozs average production
 - US\$997/oz AISC
 - US\$34.3m average free cashflow
 - US\$90m capex incl. contingency and mining pre-production costs
- Maiden Reserve of 422kcozs @ 1.3 g/t Au
- MRE of 920kcozs @ 1.15 g/t Au
- Exploration target of up to 1.37Moz in addition to MRE
- Environmental permit received and mining permit application imminent



Sanankoro Timeline Overview

Focused on commencing mine construction



Strategy

1. Complete permitting and financing as quickly as possible to commence construction at Sanankoro for a conventional CIL plant
2. Start delivering strong free cash flow (FCF) from low strip ratio oxide ounces at Sanankoro once in production
3. Drive organic growth from infill drilling existing Inferred resources and targeting significant exploration potential

Sanankoro Economics

1.5Mtpa throughput plant

Reserves only, Post tax	Units	US\$1,750	US\$1,650
First full year production	Ozs	84,860	84,860
First full year Free Cash Flow ('FCF')	US\$m	71.8	64.2
LoM avg Production/year	Ozs Au	56,000	56,000
LoM Grade	g/t	1.3	1.3
Project CAPEX (incl. contingency)	US\$m	90	90
Strip ratio	Waste:ore	4.6:1	4.6:1
All in Sustaining Costs	US\$/oz	997	992
LoM FCF	US\$m	234	207
IRR	%	52.3	43.6

When pit optimised resources (including Inferred) are added to mine plan @ US\$1,750 Au

- +US\$76m additional FCF
- +2.5 years additional mine life

Production and financial profile

Strong early production and cashflow

			Start up year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Average
Reserve case	Production	ozs	38,691	84,860	80,096	69,750	47,934	29,388	29,591	Opportunity for resource conversion			56,000
	Grade	g/t	1.6	1.9	2.1	1.5	1.1	0.7	0.6				1.3
	Strip ratio	waste: ore	7.37:1	4.7:1	4.94:1	3.32:1	4.68:1	1.27:1	feeding stockpile				4.61:1
	AISC	US\$/oz	1,083	910	928	932	940	878	1,679				997
	Ebitda	US\$m	30.4	80.3	74.8	64.5	41.7	25.9	26.6				50
	FCF	US\$m	29.6	71.8	50.5	42.5	24	15.1	0.9				34.3
Reserve + pit constrained Resources	Production	ozs	39,290	84,130	75,524	66,622	58,241	53,278	53,372	29,402	24,371	16,611	54,000
	FCF	US\$m	30.0	68.8	45.4	41.6	33.7	38.1	32.4	8.1	10.2	13.5	33.2

Numbers are calculated at US\$1,750 gold price and post tax

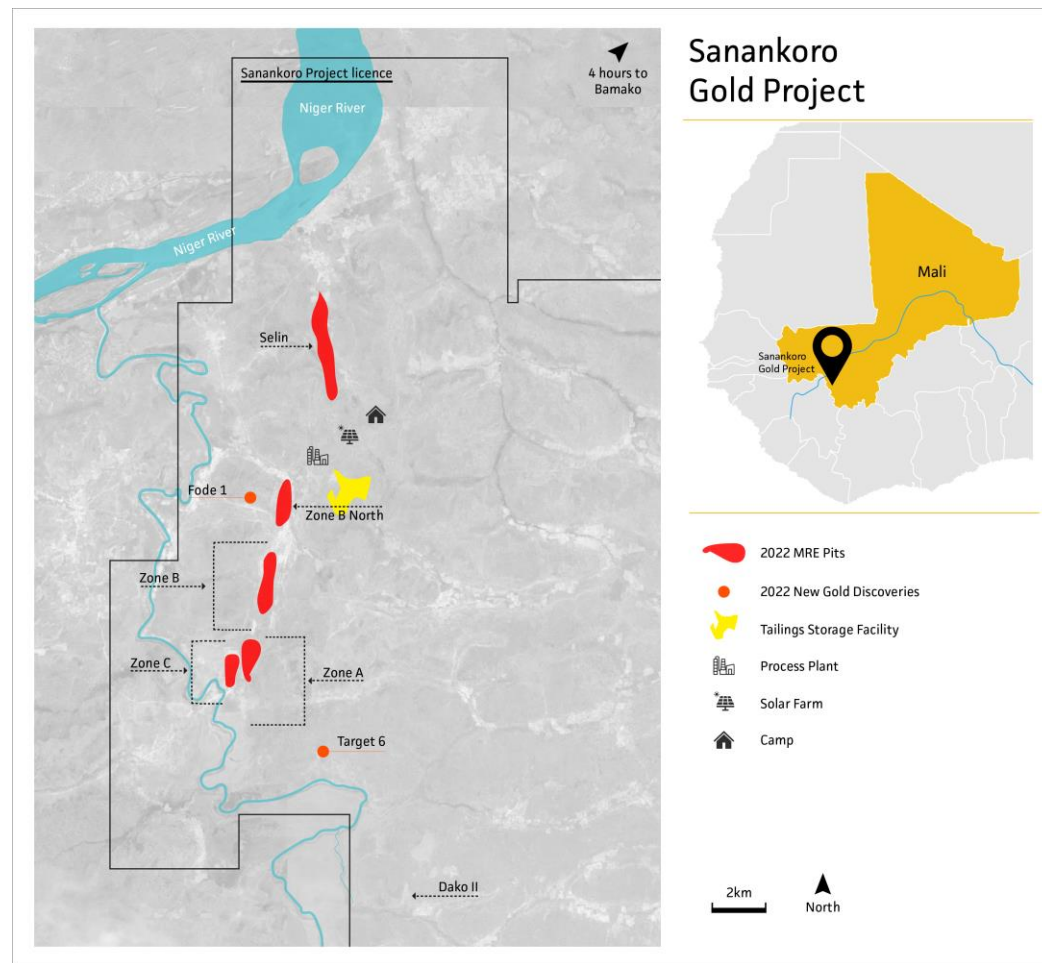
- 121koz of additional pit optimised resources to be converted to Reserves would also lower strip ratio to 3.78:1
- 1.37Moz of exploration target; 90% in oxide and transitional to be targeted with future drilling

Capex and opex breakdown

Including contingency

Capital Cost	US\$m
Plant Costs	50.4
EPCM & Insurance	5.5
Mining pre-production	8.9
TSF	12.7
Other costs (infrastructure, power etc)	12.5
Total	90

Opex	US\$/t
Mining cost	2.8
Mining total cost	15.8
Process & maintenance	10
G&A	3.1
C1 costs	28.9
AISC	37.5



Sanankoro Maiden Reserves & MRE

Reserve and Resource inventory with Exploration Target Upside

Area	Mineral Reserve classification	Material type	Tonnes (kt)	Grade (g/t Au)	Metal content (koz)
Selin	Probable	Oxide	3,767	1.27	154.2
	Probable	Transitional	519	2.38	39.8
Total – Selin	Probable	All zones	4,287	1.41	194.0
Zone A	Probable	Oxide	2,752	1.32	116.8
	Probable	Transitional	-	-	-
Total – Zone A	Probable	All zones	2,752	1.32	116.8
Zone B	Probable	Oxide	3,048	1.13	111.0
	Probable	Transitional	8	1.54	0.4
Total – Zone B	Probable	All zones	3,056	1.13	111.5
GRAND TOTAL	Probable	All zones	10,094	1.30	422.2

- The MRE, at a cut-off grade of 0.4 g/t Au, 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
- The Exploration Target is estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au to 1.21 g/t Au for a potential content of 490 koz Au to 1,370 koz Au
- Oxide and transitional material make up +90% of the Exploration Target

Saprolite soft rock

True oxide gold

Peer group

- Siguiri and Sadiola – now in hard rock
- No soft rock peers in London
- Nampala – soft rock and transitional

Characteristics

- Heavily weathered rock
- Deep weathering profile
- Mine life dominated by soft rock
- Processing plant designed for mainly soft material

Lower unit costs

- Mining cost lower – no drill and blast
- Processing cost lower – limited crushing
- Capex and maintenance lower than fresh rock mines

Comparator

- Robex Resources is a technical comparator to Sanankoro from an ore and metallurgy perspective. Robex in the last three years has:

Y/E Dec	FY19	FY20	FY21
Gold Production (ounce)	55,685	50,348	46,554
Grade (g/t)	1.04	0.93	0.81
Recovery	87.5%	89.1%	91.4%
AISC (US\$ per ounce sold)*	692	950	892
Average mCap (US\$)*	37.5	144.5	185.7

* Currency converted at an exchange rate of CAD1:USD0.74

Siguiri - Anglogold Ashanti

(Guinea)



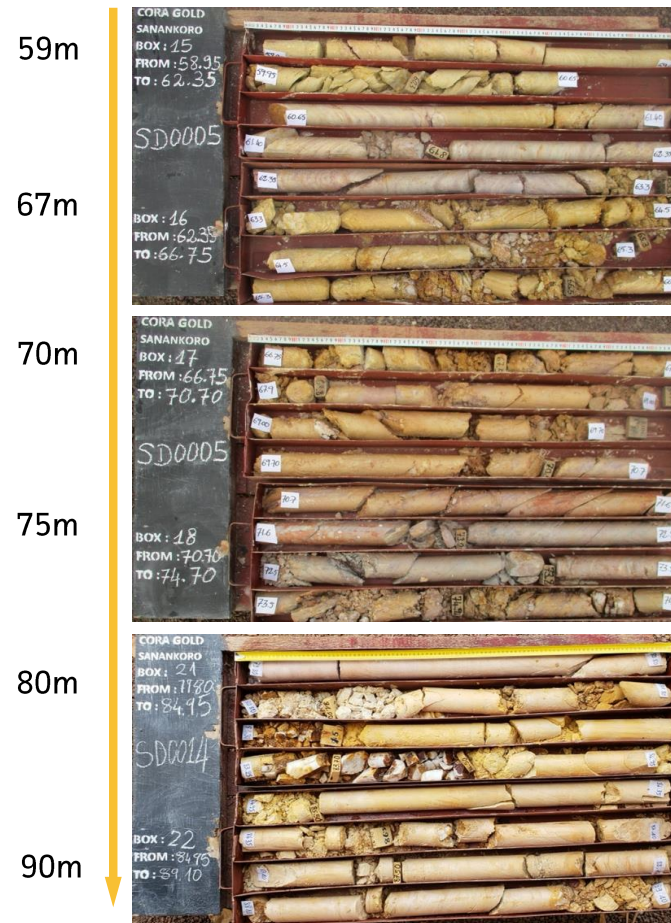
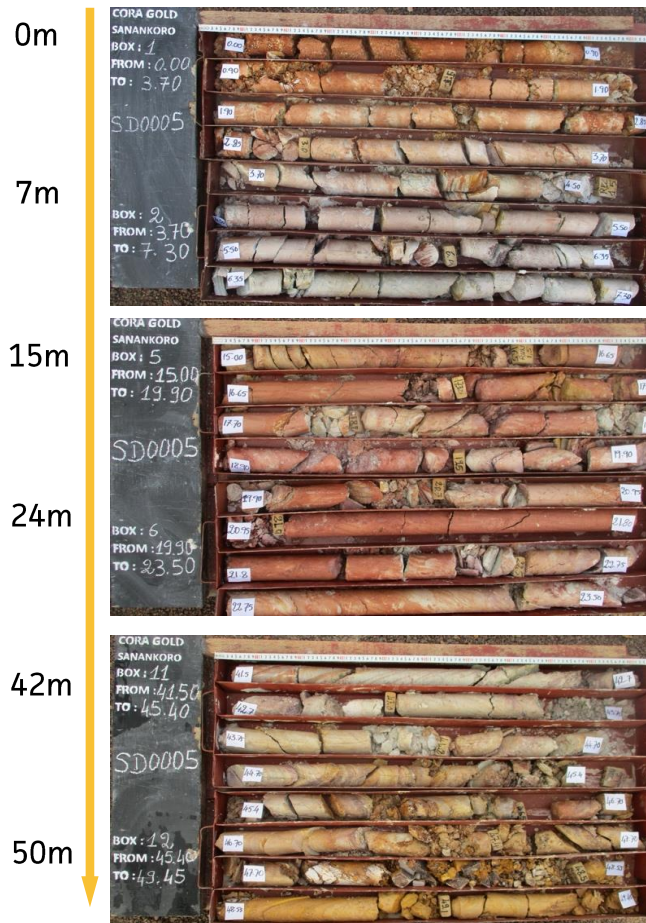
Sanankoro - Cora

(Mali)



Oxide ore

Material at Sanankoro does not turn into hard rock, even at depths of +100m



Sanankoro: Financing

Sanankoro has been significantly de-risked with the financing support of Lionhead (term sheet under review)

- Up to US\$30m funding to support the development of Sanankoro (RNS 21 Nov '22)
- Lionhead Capital, to act as lead investor and arranger on behalf of a consortium of investors

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)





Appendix

Corporate

At a glance

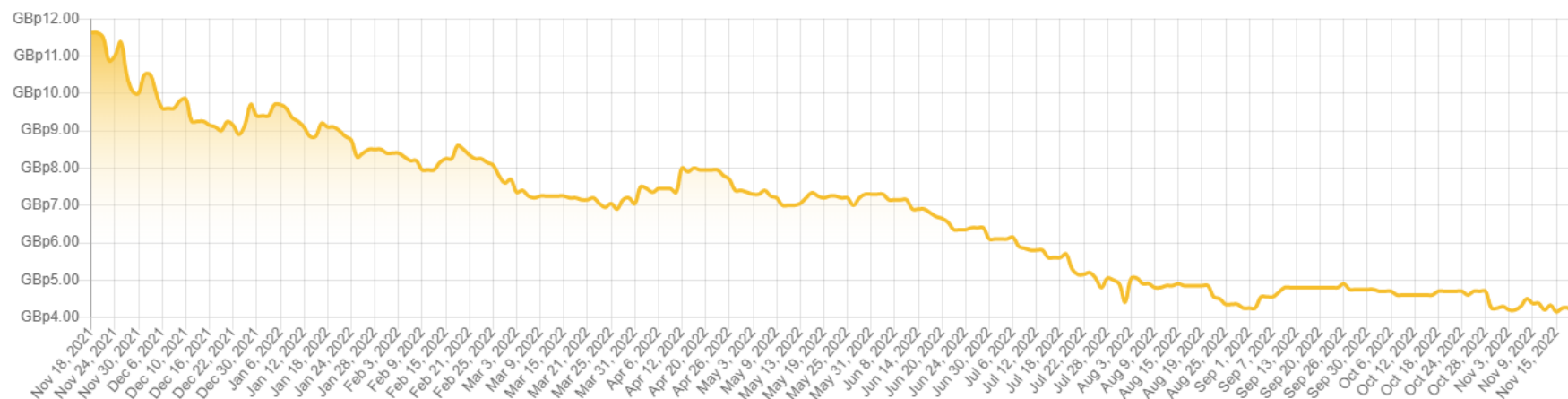
Market Cap	GBP £12.31m*
Share Price	4.25p*
52 Week Range	4.00p – 12.00p
Nomad	finnCap
Joint Broker	finnCap/ Turner Pope

*as at 18 November 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%

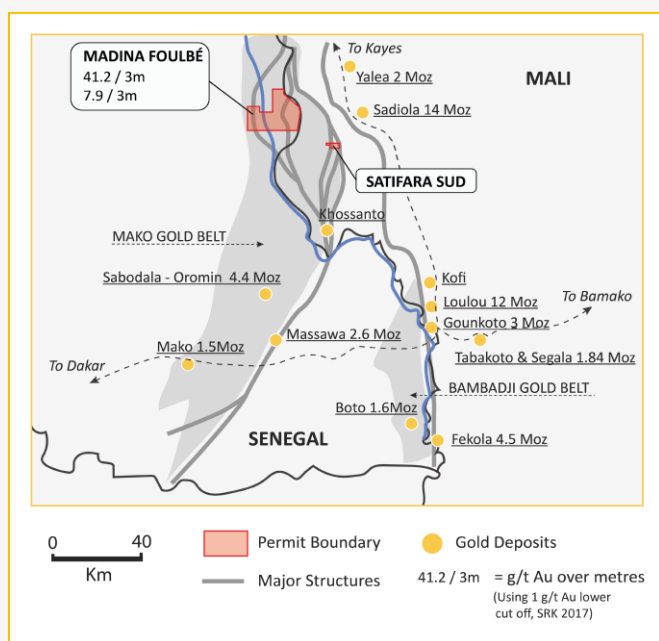
Share Price Performance



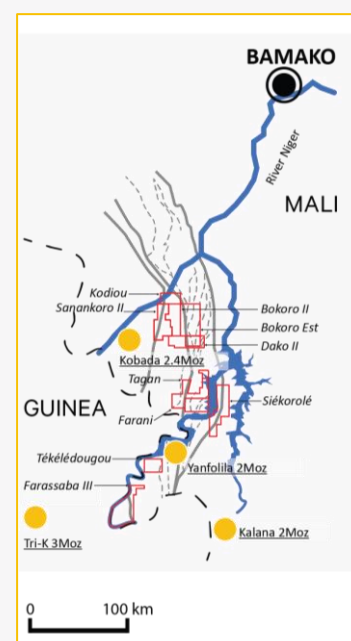
Project Portfolio

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

Kenieba Window, West Mali



Yanfolila Gold Belt, Southern Mali

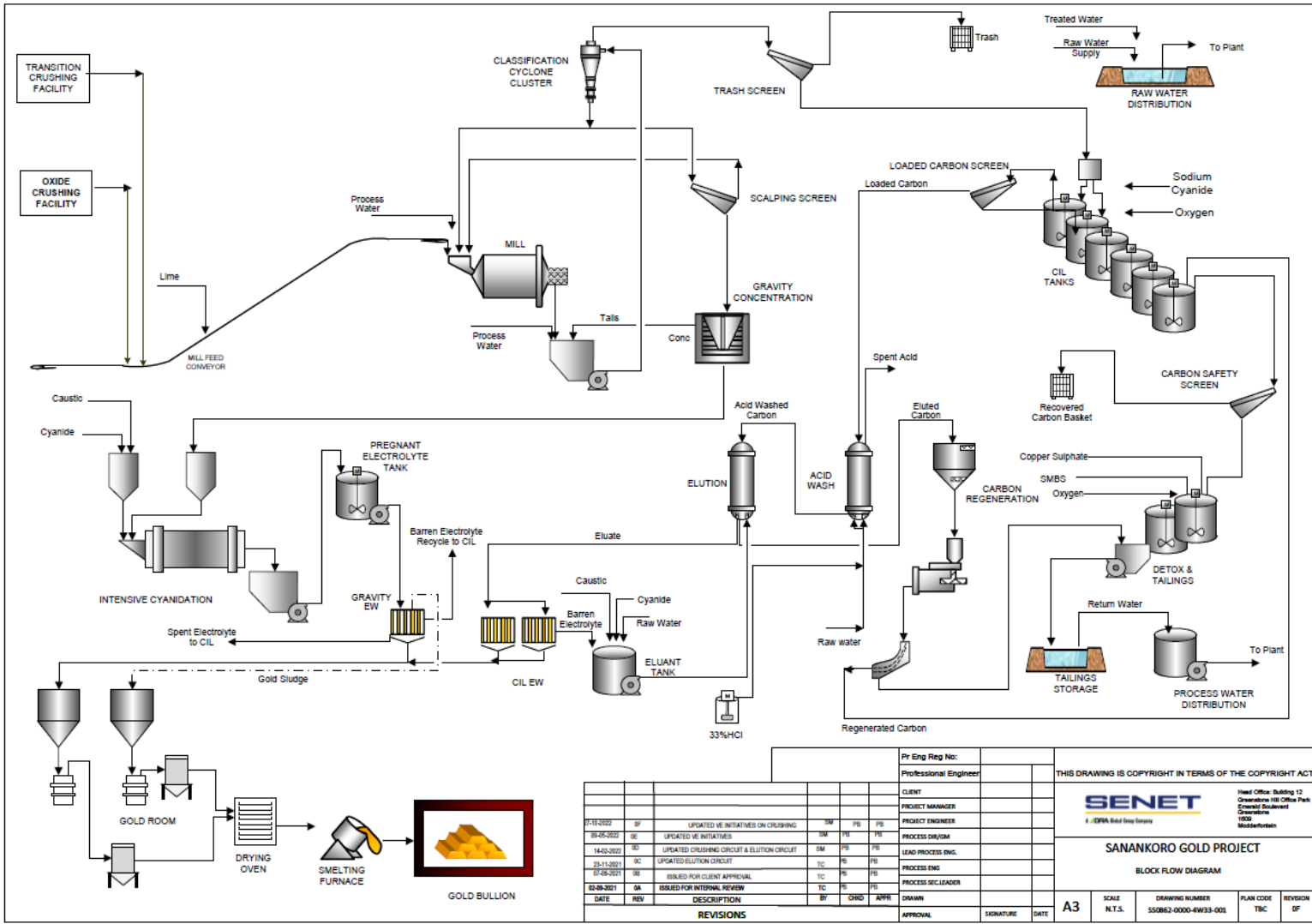


Detailed CAPEX

Capital items	US\$'000
Civil works	5,122
Earth works	3,513
Machinery & equipment (a)	31,704
Infrastructure	1,194
Transport	5,432
First fills	868
Mine camp	2,206
ESIA channels	2,859
Project management (b)	4,500
Insurance & guarantees	650
Generator / thermal plant	250
Tailings storage facility ('TSF') (c)	11,895
Resettlement action plan	1,000
Owners costs	3,814
Mining pre-production	8,941
Contingency (d)	5,838
Total pre-production capital	89,787
Sustaining & closure capital (e)	57,868
Total LOM capital	147,655

As per DFS: (a) US\$34,204k; (b) US\$10,028k; (c) US\$20,688k; (d) US\$7,750k; (e) US\$59,857k

Conventional gravity and CLC circuit



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

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

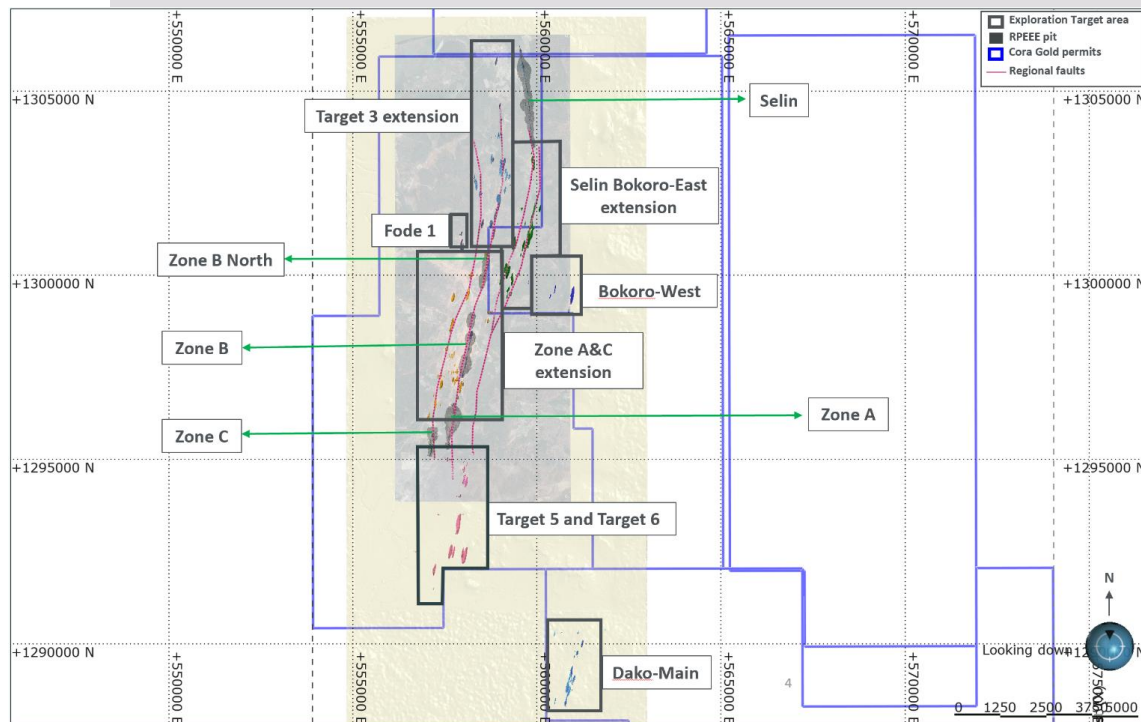
Mineral Resource Classification	Ore Type	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
Indicated	Oxide	12,906	1.23	509
	Transition	3,180	1.41	144
	Fresh	50	1.92	3
	All Zones	16,138	1.27	657
Inferred	Oxide	6,761	0.78	171
	Transition	1,654	1.45	77
	Fresh	316	1.55	16
	All Zones	8,732	0.94	263
Total	All Zones	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 identified in the 2018 Exploration Target

Sanankoro Exploration Target

Estimated to contain 26.0 Mt-35.2 Mt with a potential grade range of 0.58 g/t Au to 1.21 g/t Au for up to 1.37Moz Au in addition to current 920Koz MRE

- Exploration Target in addition to the Indicated and Inferred Mineral Resource of 24.9 Mt at 1.15 g/t Au for 920Koz Au
- Near surface Exploration Potential resources (oxide & transitional) make up over 90% of the total potential, which indicates that more shallow, oxide and economic resource is considered likely to be discovered
- Exploration Target focused on brownfield areas within 8km of existing Mineral Resources and comprises 12 Exploration Targets, with three targets responsible for over 50% of the Exploration Target potential, these being Target 3, Target 5 & 6 and Selin-Bokoro West Extension



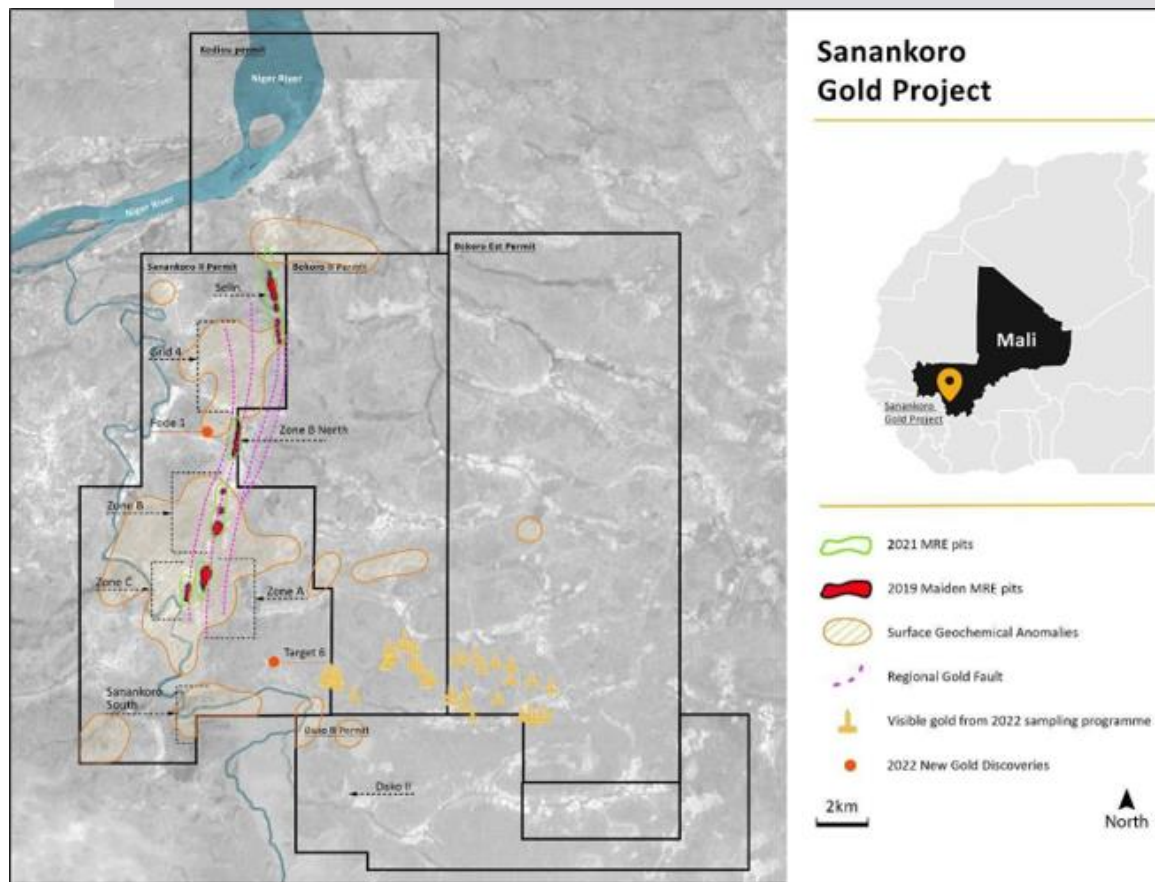
Exploration Target completed by independent consultancy CSA Global

2021-2022 Drill Campaign

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

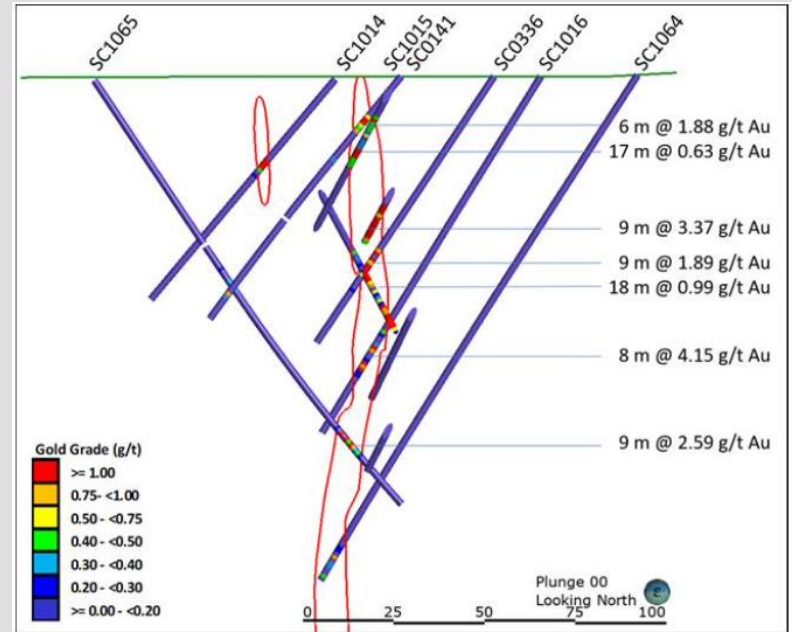
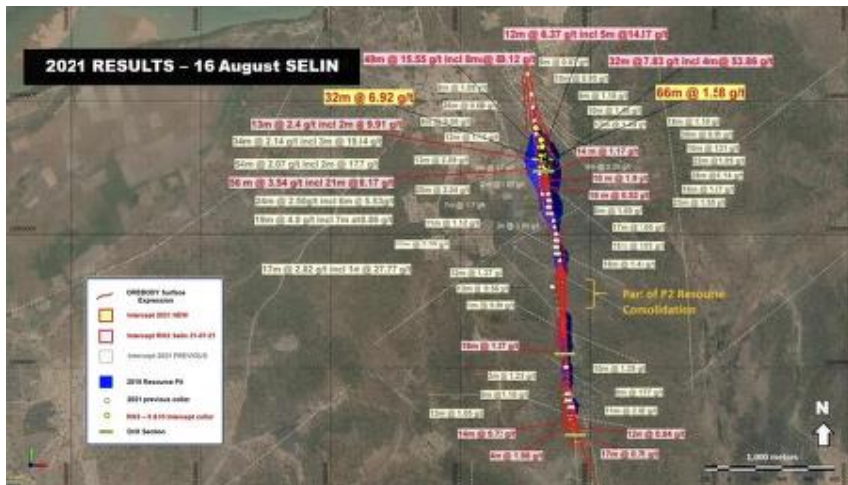
- 50,000m drilled across two drill campaigns
- Updated MRE delivered July 2022
- Top results from 2021-2022 drilling:

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	

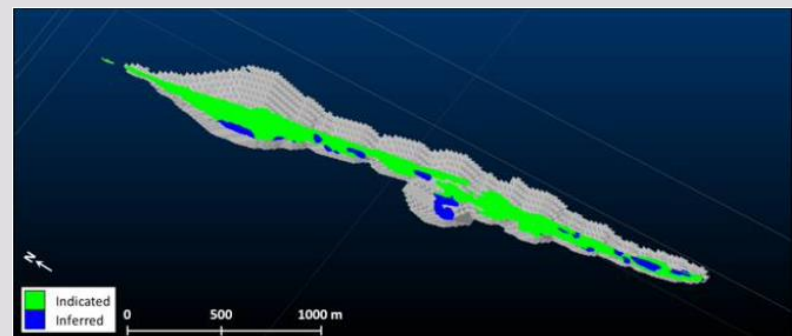


Sanankoro: Selin

- 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 RPEEE reporting pit shell

ESG

Permitting

- Environmental and Social Impact Assessment ('ESIA') submitted July 2022 to Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances ('DNACPN'), the governing administration for environmental matters in Mali
- Environmental Permit awarded October 2022, recognising Cora's high environmental standards
- Mining permit application imminent

Community Engagement

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 Faragouagnia
- 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

A team to deliver

Track record of discovery & development in Africa

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

Board and 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



Bert Monro, CEO
+44 (0)20 3441 3439
ceo@coragold.com

www.coragold.com
@coragold