



Dated: 31 August 2019

Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt)

Background

The Sanankoro Project Area in southern Mali represents Cora Gold's flagship project and includes five contiguous permits Sanankoro, Bokoro Est, Bokoro II, Dako II and Kodiou that encompass a total area of approximately 341 sq km. Historical exploration activities across the property have included soil sampling, termite mound sampling, ground geophysical surveying. Most of these activities were originally completed by Randgold Resources Ltd and Gold Fields Limited between the mid-2000s and 2012. The Sanankoro Project Area also includes the Karan, Karan Ouest and Mokoyako permits which together cover an additional area of 300 sq km.

Unverified soil sampling results indicate a large surficial elevated gold anomaly (>50 parts per billion ('ppb') gold) approximately 4.5 x 7.5 km within the Sanankoro permit. Drilling within the extent of the geochemical anomaly identified several mineralised zones. These included a linear NE-SW trending zone approximately 3 km in length referred to as Zones A and B. Approximately 600m west of the Central Zone, and sub-parallel to it, occurs a narrower mineralised zone. These sub-parallel zones appear to intermittently continue to both the northern and southern boundaries of the Sanankoro property, a total distance of around 14 km. Work by Cora Gold has added the Selin Prospect to the list of discoveries, located further to the north.

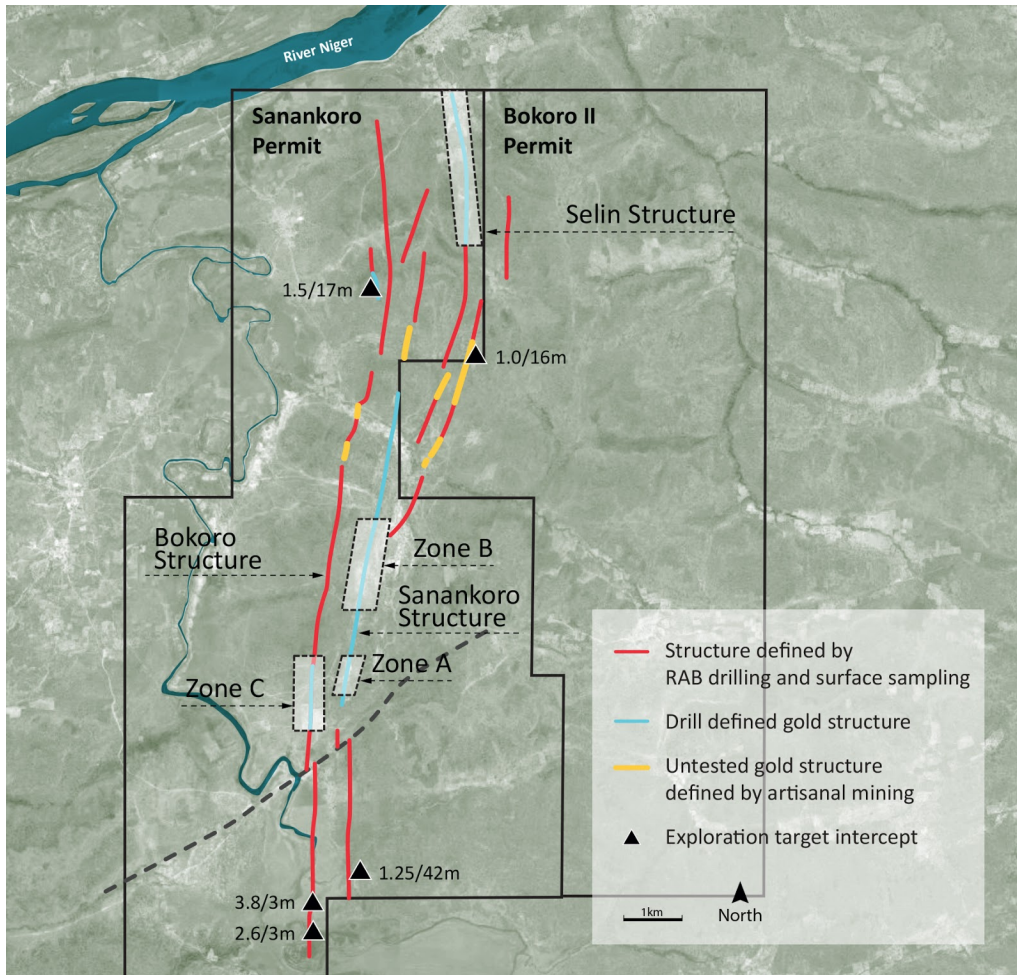
Consistent with other gold systems in the region, the mineralised zone appears to be a structurally controlled package of clastic sediments, with intercalated rocks of volcanic origin. At Sanankoro, the main structures trend NNE-SSW in the south but inflect towards the NNW-SSE moving north. This inflection is interpreted as potentially representing a dilation zone formed by dextral movement along the structure(s) that would represent a favourable location for the deposition of quartz vein-hosted gold mineralisation. This interpretation is substantiated by the published geological mapping for the region.

Having acquired the property from Hummingbird Resources plc in 2017, Cora Gold completed permit wide geological mapping and semi-quantitative termite sampling in order to better understand the distribution of gold mineralisation within the extensive structures that cross the permit, and which have subsequently been named, from west to east, as Bokoro, Sanankoro and Selin.

During 2018 Cora Gold completed 135 drill holes for a total of over 13,000 metres, including approximately 12,500m of aircore ('AC') and reverse circulation ('RC'), and 507m of core. The programme primarily comprised shallow, first pass, reconnaissance drilling, with a fence spacing of mainly 160m over a combined strike length of about 8 km along the Sanankoro, Bokoro and Selin structures that cross the Sanankoro Permit. Within this, the Sanankoro

gold zone itself, which comprises the Zone A, Zone B and Zone B North prospects extends to over 5 km length.

A further round of drilling comprising 2,939m in 38 AC and RC holes was completed through Q1 2019, in conjunction with 227m of core with the emphasis on better defining areas with higher grade gold potential in Zone A and Selin.



Sanankoro Gold Discovery: principal structure and prospects

The results through 2018 and Q1 2019 have been highly encouraging and provide increasing levels of confidence in the future trajectory of the project. Updates to drilling results may be viewed in Announcements by clicking [here](#).

The demonstration of the scale of the Sanankoro Project following the first round of exploration drilling has been shown by the review and establishment of an Exploration Target by independent SRK Consulting (UK) Limited - click [here](#) for a copy of the report. This work, completed in September 2018 and drawing on both historical exploration as well as all of the data collected by Cora Gold, established a global near surface target restricted to just 100m depth and hence comprising substantial oxide mineralisation, of 30-50 million tonnes containing 1-2 million ounces. Within this figure, there lies about 8 km of mineralisation drilled mainly with AC and RC on fences ranging from 50-160m apart. In addition there are several tens of kilometres of structure that is essentially untested, other than from widely spaced RAB fences, local artisanal activity, surface and geophysical mapping, termite and soil sampling that taken together provide strong evidence for the oxide mineralisation upside.

Bearing in mind that the sulphide potential has barely been touched upon, the long held view of the Company that Sanankoro has strong potential to become a plus 1 million ounce standalone gold mine is undiminished.

By initially selecting two out of a number of possible targets for follow up drilling within the previously defined 8 km zone of mineralised structures, Cora Gold has now started to outline areas that may reasonably be considered as having potential to become starter pits with higher grades. Importantly, by focusing on the deep oxide ore potential, the project can focus on the lower cost end of the industry. With excellent access to water and deeply weathered gold mineralisation, immediate cost benefits are apparent.

Although the Company does not yet have a JORC compliant resource, the steps that have been taken are leading in that direction. The 2019 drill programme so far has focused at Zone A and Selin on the Sanankoro and Selin structures respectively, where results from the Cora Gold programme indicate increased potential for higher grades. Drill fence spacing of around 80m has increased confidence levels significantly, with intercepts such as 4.48 g/t Au over 46m, confirming the presence of attractive gold zones from surface.

Selin Prospect

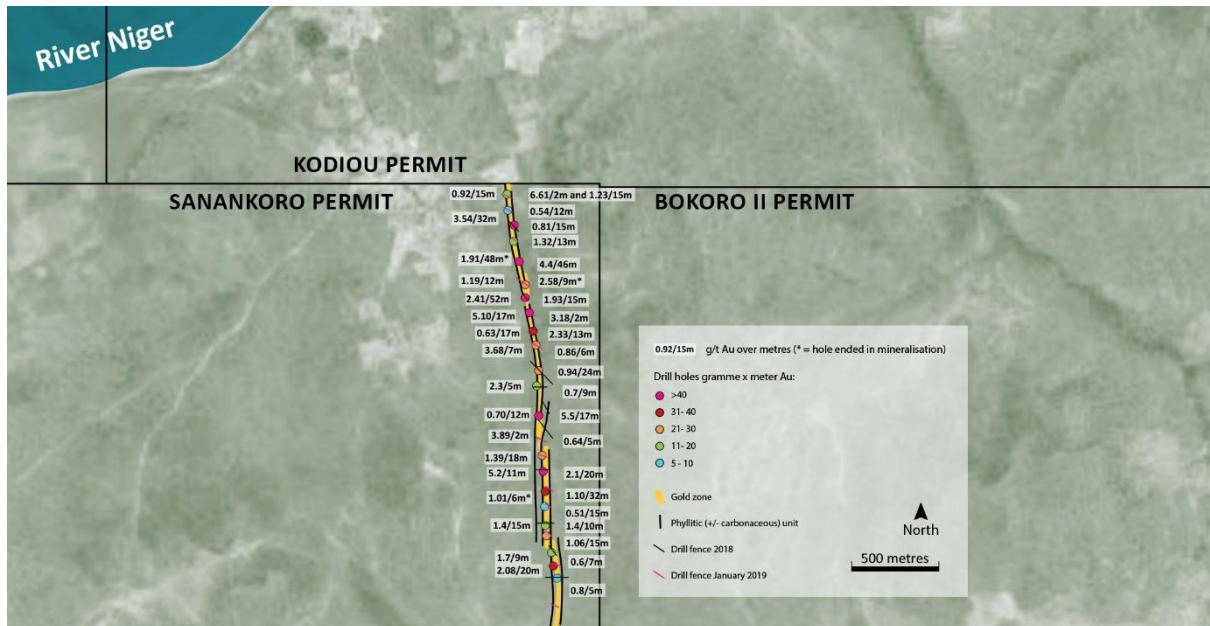
Subsequent to the Q4 2017 discovery drill programme at Selin, the Company completed a further 1,463m of AC and RC drilling in 26 holes to infill and extend the discovery in May 2018. The results were encouraging, and consequently a Q1 2019 drill programme comprising 27 holes of AC and RC drilling (totalling 1,928m) that focused entirely on the oxide potential of the Selin structure to vertical depths ranging typically from approximately 60-80m was completed. Drill fences infilled and extended the wide spaced drilling of 2018, to provide coverage of the entire 2,400m long Selin prospect at approximately 80m fence spacing.

Assay results have confirmed that oxide gold mineralisation of potentially economic grades and widths is continuously developed along the entire prospect length, and in particular over an approximate 800m long zone in the north, where results are comparable to the intercepts of 3.54 g/t Au over 32m, and 2.41 g/t Au over 52m reported from the 2018 reconnaissance drilling programme. The depth of oxidation ranges from approximately 50m in the northern half of the prospect, to 75m or more in the south. Drilling in Q2/3 in 2019 has started to test the sulphide potential with results providing sufficient encouragement for further drilling of sulphides to be planned.

The true width of the mineralisation is yet to be confirmed, but indications are that it typically ranges from approximately 5m to 20m.

Kodiou Joint Venture

Cora Gold has entered into a joint venture agreement with Maifa Mining Corporation SARL for the 50 sq km Kodiou Permit that lies immediately adjacent to the northern edge of the Sanankoro Permit. The agreement, which is conditional upon certain local approvals being granted, will enable Cora Gold to extend its exploration of the Selin Prospect gold zone further to the north.



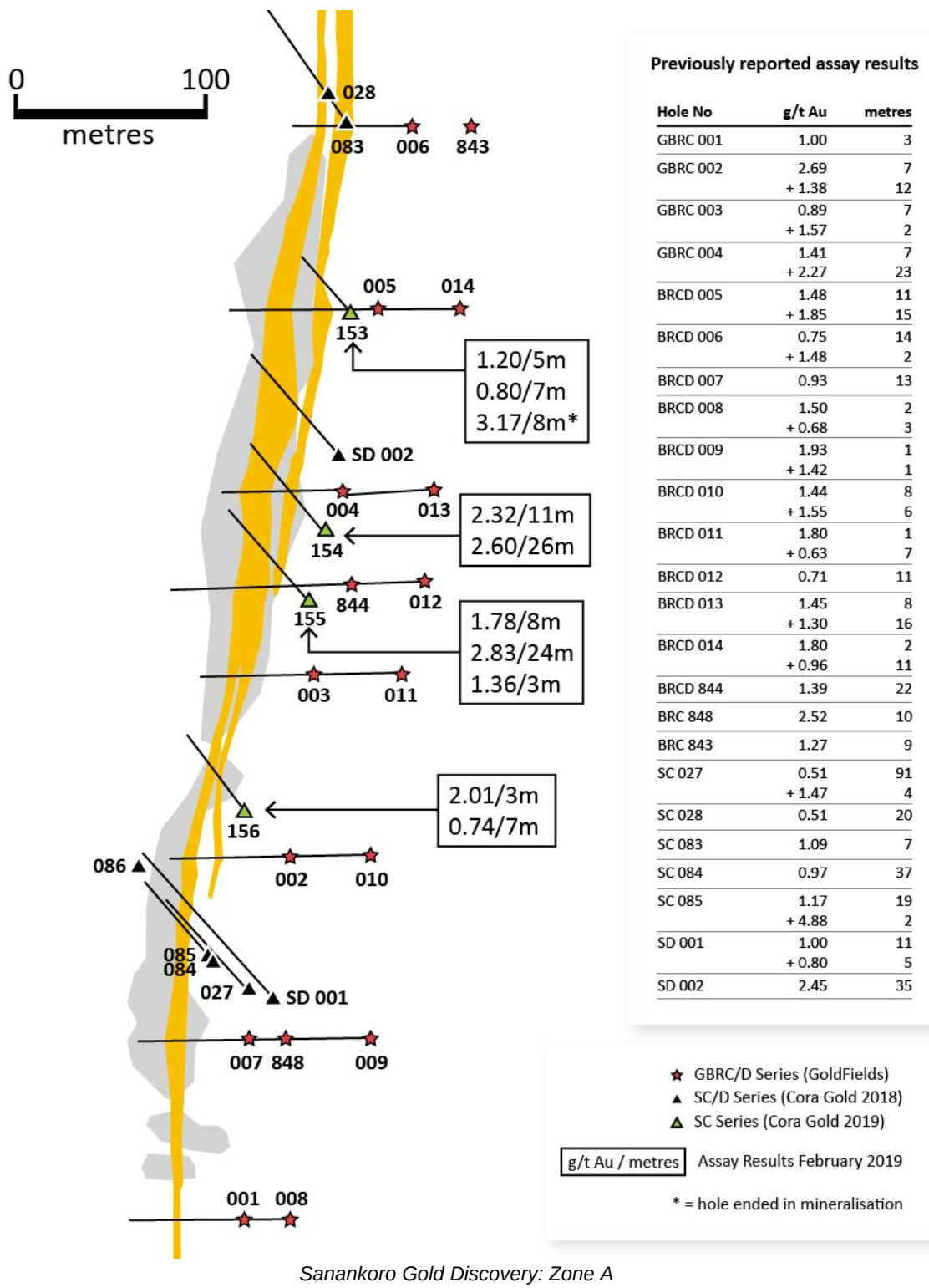
Sanankoro Gold Discovery: Selin Prospect; Bokoro II Permit; and Kodiou Permit

Zone A Prospect

The drill results from 2018 and Q1 2019 extend the historical information and demonstrate good continuity of geological units, comprising a hanging wall of finer grained sandstone and siltstone overlying coarse grained sandstone and volcanoclastic grits. Gold mineralisation and quartz veining is typically controlled by the coarser grained rocks. All holes ended in oxidised material, to vertical depths of about 90m. This work in conjunction with historical drilling indicates that oxides extend to about 90-100m vertical depth in this area. It should be noted that from surface 15-20m have been depleted by historical artisanal mining.

Gold mineralisation is interpreted to lie within a sub vertical shear zone, with N-S to 010° orientated quartz veins, cross cut by well-developed 080°-100° orientated quartz veins. Together the gold mineralised quartz zones define an approximate N-S orientated principal zone as well as a narrower, but still significant hanging wall zone separated by about 5-10m of weakly mineralised material. In the area drilled in 2018 the two structures have a combined true width of about 15-20m and demonstrate strong continuity between drill fences. To date drilling has focused primarily on the oxide portion and little is as yet known about the Project's sulphide potential.

Cora Gold used a NW drilling azimuth to ensure that both quartz vein sets are tested in contrast to historical drilling which followed a more conventional E-W drill azimuth, and which may not have fully tested the additional potential of the E-W veins. Whether the higher grades recovered during the Q1 2019 phase of drilling on the NW azimuth is a function of the more representative drill direction is unknown at this time.



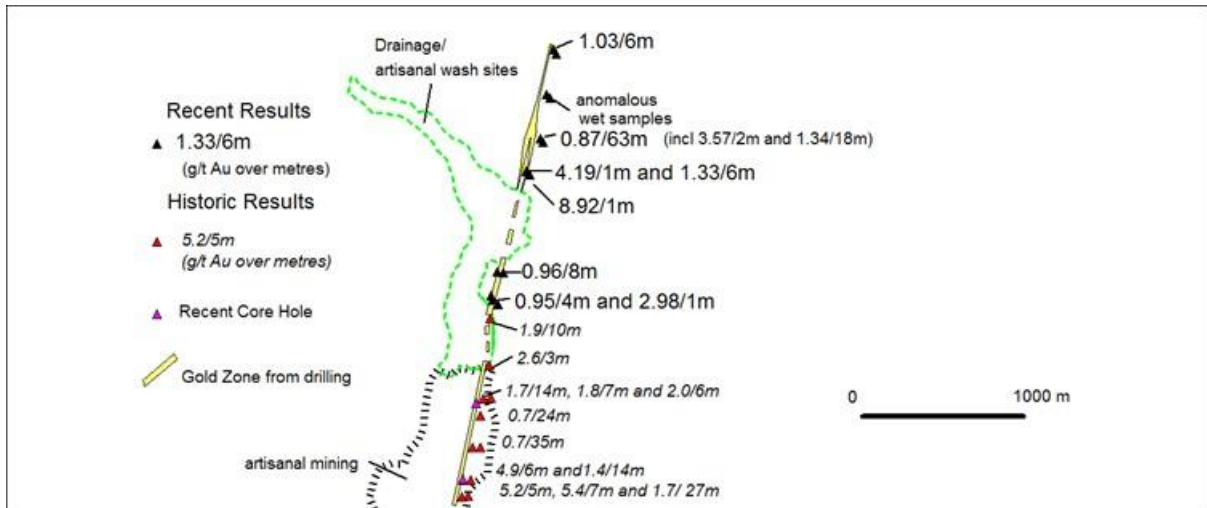
Sanankoro Gold Discovery: Zone A

Zone B

The prospect has yet to be the focus of drilling by Cora Gold due to extensive historical near surface work of artisanal miners which will require a bulldozer to create access. However, historical RC and core drilling completed to depths of up to 120m on wide spaced drill fences (100-200m apart) over a strike length of more than 1,000m indicates that the geology and style of gold mineralisation may be similar to that at Zone A located about 1 km to the south.

Zone B North (Target 3)

Results from the 1,856m (21 AC and RC) reconnaissance drill programme of 2018 and Q1 2019 have extended the Sanankoro gold zone to over 5 km length, from the southern end of Zone A through to the new extension confirmed north of Zone B. The 2018 AC and RC drill programme comprised a set of six drill fences set typically between 240-280m apart, excepting one fence where access constraints across an alluvial plain increased the intervening distance to 600m. A distance of some 1.6 km of strike length has been covered by this reconnaissance drilling.



Drill azimuths continue to be oriented to the NW in order to capture information from both N-S and E-W trending quartz vein systems. Weathering depths, in the vicinity of the alluvial plain, are typically in the range of 40m to 50m below surface extending to more than 70m further to the north.

The gold mineralisation has only been tested to vertical depths of 70m or less, in part due to the high water table in the vicinity of the alluvial plain, which locally results in wet samples which are poorly representative due to potential contamination and loss of material. Anomalous gold values were locally recovered in these areas, pointing to the likely presence of the gold structure.

Gold assays are variable in both width and grade. For example, hole SC0099 returned a very broad intercept of 63m, which may reflect a true width of around 30m to 35m. This variation reflects the common occurrence of pinch and swell along structures, along with heterogeneous distribution of gold, which is not unusual to quartz stockwork systems containing coarse gold. Having now confirmed the presence and position of the gold zone, infill drilling on closer spaced fences will be needed to better understand the distribution of width and grade.

Zone C (Bokoro Structure)

Reconnaissance drilling totalling 2,151m on fences orientated NW-SE and set 160m apart was completed in March 2018 towards the southern end of the Bokoro Structure, at a location known as Zone C. The Bokoro Structure is very clearly defined on ground geophysics (resistivity), and Zone C is a site of previous artisanal activity.

Assay results demonstrate a continuity of gold mineralisation over a strike length of 900m, and is open in all directions, including depth. Gold grade is variable, typically lying between 0.5 to 1.5 g/t Au, with exceptional results up to 4.9 g/t Au. Intercept length typically ranges from 6-15m and is often associated with zones of more intense quartz veining.

The gold mineralised structure clearly follows a distinct ground resistivity and chargeability structure and represents the first testing of the nearly 10 km long Bokoro Structure.

Karan, Karan Ouest and Mokoyako Permits

The Mokoyako-Karan property consists of three contiguous permits that encompass a total area of 300 sq km. Historical exploration activities included soil sampling and the identification of artisanal mine workings that resulted in the delineation of drill targets. Some of the targets were drilled with intersections of 17m at 1.03 g/t Au and 7m at 1.29 g/t Au, but most of the property remains untested.