



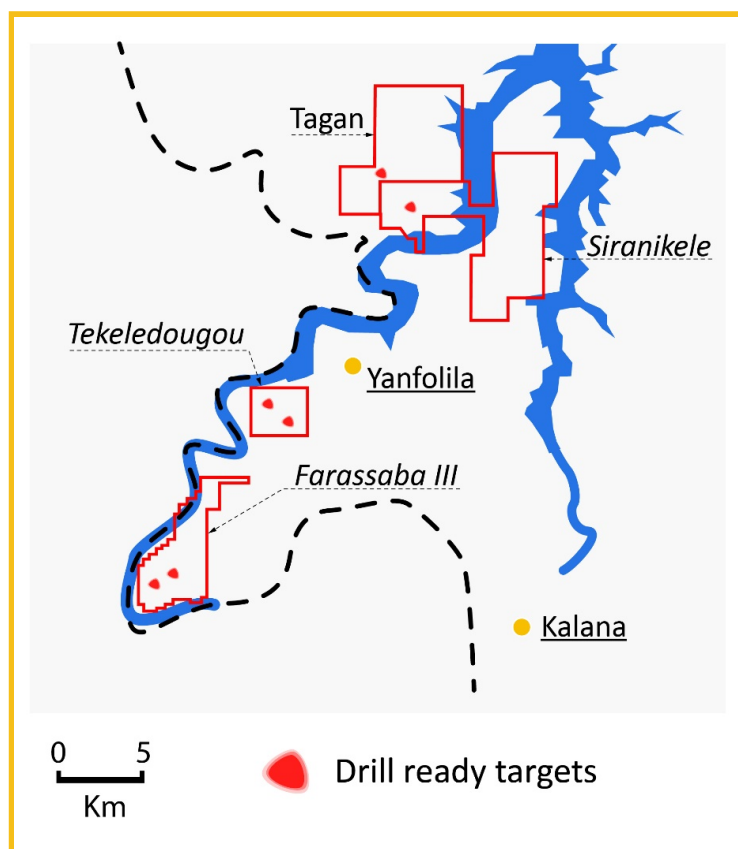
Dated: 31 August 2019

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

Background

The Yanfolila Gold Project Area refers to the permits Tekeledougou, Farassaba III, Tagan, Fingouana, Siekorole, and Winza that encompass a total area of approximately 450 sq km. The first five permits mentioned lie within a radius of approximately 25 km from the Yanfolila Gold Mine of Hummingbird Resources plc, while the Winza Permit lies at the southern end of the Yanfolila Belt. All but the Tekeledougou and Winza permits were incorporated into the Cora Gold portfolio as part of the transaction with Hummingbird in 2017, and have been the subject of historical exploration from Gold Fields that includes extensive soil geochemistry and various levels of reconnaissance exploration drilling.

Cora Gold has so far focused primarily on the Tekeledougou Permit which lies about 6 km from Yanfolila Gold Mine at its nearest point.



Yanfolila Project Area: comprising Tekeledougou, Farassaba III, Tagan, Siranikele (now split into Fingouana and Siekorole) and Winza (not shown; to the south)

Tekeledougou Permit

Cora Gold has covered the permit with geological / geomorphological mapping in conjunction with extensive semi-quantitative termite sampling, and local soil sampling grids.

A reconnaissance drilling programme comprising 2,007m of reverse circulation ('RC') drilling was completed at Tekeledougou in Q1 2018, with a further programme of 2,217m of RC and 522 metres of core at the end of Q2 2018. This was the first substantial exploration ever completed at the project, with two exciting gold targets tested. Both prospects are highlighted by large surface area artisanal workings, in some cases extending over 600m of strike, with broad quartz shear structures. Both surface and drilling data indicate potential widths of the steeply dipping sheeted quartz vein structures to be in excess of 30m to 40m.

Tekeledougou Permit: Kouroudian Prospect

The Kouroudian prospect has been subject to two phases of RC drilling in Q1 and Q2 2018 for a total of 2,904 metres completed with hole lengths of up to 150m on drill azimuths of about 220°. The drilling has now been completed over a strike length of nearly 1,100m on fences mainly about 80m apart, with the central 400m on approximate 40m spacings. A single orientated core 'tail' was also completed, central to the prospect with core collected from a depth of 63m to 174m. More usually, drilling has extended to vertical depths of about 80-120m.

The drilling has identified host rocks comprising intercalated siltstones, sandstones and volcanic tuff. The depth of oxidation progressively deepens from north to south from about 50m to over 100m.

Quartz veining is commonly observed in all drill holes, with an apparent increase in intensity from north to south. Over the northern 400m of the structure, quartz veining is currently interpreted to occur as steeply dipping zones with widths of about 2-5m and possible E-W to WNW alignment, separated by barren zones of around 5-10m thickness. Over the remaining central / southern part of the structure, quartz vein zones interpreted to also have a predominantly E-W to WNW orientation, are well developed with zones of apparent thickness ranging from about 5-10m separated by weakly veined zones of similar thickness.

Together the quartz vein zones appear to display a distribution which is termed 'en echelon', whereby a hanging wall shear zone (in this instance interpreted to be orientated with a direction of about 350°) is characterised by having a regular sequence of quartz filled structures orientated about E-W splaying off the main shear, with a frequency of around each 5-10m. Here the splay structures appear to be well developed and individually may extend for up to 40-50m away from the shear.

Gold mineralisation is observed over the full 1,100m of the structure and appears to be almost ubiquitously associated with the zones of more intense quartz veining. As a consequence fine visible gold can be observed in the pan over significant lengths where quartz veining is observed when RC drilling. Gold assays are more variable, ranging from anomalous values (>0.1 g/t Au) over multiple metres through to higher grades over select 1-2m intervals (usual range of 1-4 g/t Au) with occasional spot values to 25 g/t Au or even 100 g/t Au.

Tekeledougou Permit: Woyoni Prospect

Following a phase of reconnaissance drilling in Q1 2018, which comprised 764 metres in 8 RC holes, a further 6 RC drill holes (504m plus 252m of pre collar drilling for core 'tails') were completed on two drill fences set about 80m to the north and south of the previous drilling during Q2 2018 on azimuths of 220°. The current known length of the gold mineralisation is 350m.

The central 200m of the prospect has previously been excavated by artisanal mining leaving behind a 70m wide flooded pit to depths of about 10-15m. The strong ground water flow encountered in RC drilling was overcome by completing 4 core 'tails' on drill fences approximately 80m apart over the centre of the prospect. A total of 411m of orientated HQ core was drilled to hole lengths ranging from 150-190m. Fresh rock was generally intercepted from about 75-90m downhole, indicating that the vertical depth of oxidation lies at about 70m.

The orientated core indicates that the host lithology for extensive quartz veining is interpreted as a 30-40 metre thick coarse volcanic tuff locally interbedded with multiple thin units of a sedimentary breccia. This lies within interbedded sandstone – tuff units in the hanging and foot walls. Bedding is interpreted to be sub vertical with a N-S strike.

Multiple directions of quartz vein sets have been recorded across much of the tuff unit with veining typically <3cm in thickness, with an associated alteration halo of iron carbonate, carbonate, chlorite and biotite. Pyrite is disseminated throughout. Analysis of the orientated core indicates that the primary quartz vein sets are steeply dipping and strike on approximately 080° and 110°, with a subordinate vein set striking to the NE. N-S veins also occur with a variable dip from steep to shallow. The recognition of an important set of NE orientated quartz veins will need to be considered in the light of the drill orientation.

In the excavated pit area, the quartz veining is associated with anomalous gold values (>0.1 g/t Au) over intervals of about 30m. Within this lie discrete individual intercepts of typically 1-3m length that commonly lie in the range of 1-4 g/t Au.

Tagan Permit

Cora Gold was awarded the 81.68 sq km Tagan Permit located along the Yanfolila Gold Belt in southern Mali in June 2019. The newly awarded permit area overlies what is considered to be the most prospective area of a previous permit held by Cora Gold. The *Fingouana and Siekorole Permits* (formerly one permit known as 'Siranikele') lie immediately to the south of the Tagan Permit and were subject to similar levels of historical exploration as at Tagan with some of the surface anomalies being drilled prior to Cora Gold's involvement with reported intersections that included 30m at 1.59 g/t Au and 18m at 4.34 g/t Au. Cora Gold has yet to follow up this historical work at Fingouana and Siekorole whilst permit renewal progresses.

Historical exploration covered the Tagan Permit with reconnaissance soil geochemical sampling, primarily on a grid of 800m x 100m, with local areas infilled on 200m x 50m. Shallow auger and aircore ('AC') drilling was also undertaken locally. At one target at Tagan an AC hole returned a grade of 1.1 g/t Au over 44m, which was undercut by a core hole reported at a grade of 1.7 g/t Au over 14m.

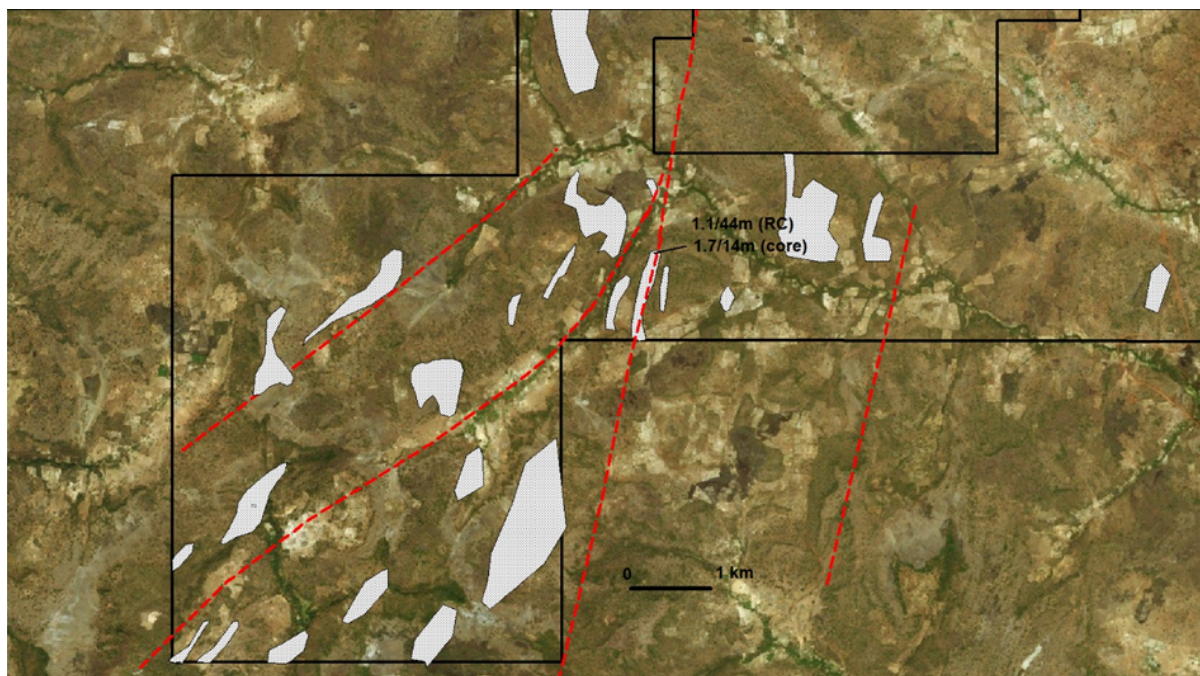
Cora Gold had previously compiled the historic data and has had the opportunity in Q2 2019 to undertake additional field work which focused on geological mapping of the permit. This revealed that a considerable area of the permit is covered by either transported recent sediment or is a laterite plateau of iron ferricrete. Both materials have the effect of masking or diluting soil sample responses.

To overcome this, semi quantitative termite sampling was undertaken across the western and southern part of the permit at a density of sample collection which, although dictated by the occurrence of termite mounds, generally provides for a sample on roughly a 50-100m grid. Sampling is conducted by the systematic collection of a known volume of sample from an intermediary or cathedral termite mound and panned with a count of the number of gold grains recovered. The technique is commonly used in surface gold exploration, although often the sample is assayed for contained gold. It is believed that termites descend below the transported material and lateritic cap and in bringing sands and clays to surface, bringing with them gold grains derived from potential primary gold bearing structures. The distribution and intensity of gold grains can be used as a targeting guide in conjunction with the results of the mapping programme with rock and quartz fragments sometimes seen in anomalous areas.

Cora Gold's field work programme has also included collecting samples of rock fragments if with features of interest, which are then crushed and panned for gold. It is not unusual to find contained gold grains in the rock which supports the identification of a target.

Through the combination of historic data and the results of the Cora Gold exploration programme, over 20 priority targets of length typically between 800m to 2,000m have been identified closely related to regional structural features that cross the Tagan Permit. The priority targets include the area identified by previous drilling, around which occurs evidence for historic artisanal mining.

This work justifies a future exploration programme that might benefit from a regional geophysical programme to aid 'looking through' the cover material, followed by extensive reconnaissance shallow drill programmes.



Tagan Permit: The southern and central part superimposed on a satellite image, showing the location of regional structures and priority surface gold targets derived from mapping, soil geochemistry, semi-quantitative termite and rock sampling as well as localised historic reconnaissance shallow auger and AC drilling.

Farassaba III Permit

The Farassaba III Permit encompasses an area of 92 sq km. Historical exploration activities included soil sampling and localised drilling, with intersections of 6m at 1.22 g/t Au and 3m at 3.22 g/t Au. The property also occurs immediately west of the Hummingbird's Yanfolila (Kabaya South) project.

Winza Permit

The Winza Permit consists of a single property that encompasses 78 sq km. Although the property has only been subject to limited historical and contemporary geological mapping, soil, termite mound and rock-chip sampling, it includes elevated gold results and a favourable geological setting.