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Cora Gold Limited ("Cora Gold", "Cora" or "the Company")

Up to 97% Gold Recovery Confirmed in Preliminary Metallurgical Test Results at the Sanankoro Gold Discovery

Cora Gold Limited, the West African gold exploration company, is pleased to announce that the gravity and cyanide metallurgical testwork programme conducted by Wardell Armstrong International ("Wardell Armstrong" or "WAI") at the Sanankoro Gold Project ("Sanankoro" or "the Project") has been completed and highly positive results have been returned. Subsequent to the interim metallurgical testwork results (announced 18 March 2019) additional preliminary tests have been completed on oxide gold samples derived from the Selin and Zone A prospects at the Sanankoro Gold Project in Mali in the Yanfolila Gold Belt, Southern Mali. Heap leach test results are awaiting finalisation following continued increasing gold recoveries over time.

Highlights:

- **Results demonstrate coarse ore gold recoveries of up to 97%**, depending on crush size, are achievable through cyanide leach extraction, including gravity recoveries of up to 73%
- **Confirmation that industry standard, carbon in leach ("CIL"), process methodology can be utilised** for the extraction of gold from oxide ore at Sanankoro
- **Metallurgical testwork evaluated the potential of two gold extraction methodologies** – gravity concentration followed by cyanide leach of the gravity tailings and heap leach using a column leach test programme
- **Heap Leach method returned continuous gold recovery** with the Company awaiting final results following successfully increased recoveries over an extended period of time
- **Results from this and further tests to inform detailed process flowsheet** to be used in upcoming Scoping Study; anticipated to be delivered Q4 2019

Jon Forster, CEO of Cora Gold, commented, "The primary objective of this metallurgical test work programme, undertaken by Wardell Armstrong, was to determine the possibility of utilising either heap leach or gravity-cyanide leach as effective methods of economic gold extraction at Sanankoro. To that extent the programme has been highly successful, and we now believe that recoveries of up to 97% are achievable using the determined crush size and an industry standard, cost-effective

standard gravity and cyanide processing route. We eagerly await the final heap leach results following good initial results, which will be used for comparative purposes.

“Our understanding of Sanankoro and the potential development paths available have improved as a result of these work programmes and we look forward to the final heap leach results shortly to complete the study. I look forward to updating shareholders with details of developments at Sanankoro as well as Cora’s ongoing regional exploration activities.”

Further Information

The preliminary metallurgical test work programme focused on oxide samples derived from the Zone A and Selin prospects at Sanankoro and was commissioned through Wardell Armstrong based in Truro, United Kingdom (as per announcement dated 9 January 2019).

A total of 80kg of sample was collected from each representative diamond core hole drilled at the Zone A and Selin prospects at Sanankoro in oxide gold mineralisation. Interim results, as per the announcement dated 18 March 2019, demonstrated that coarse ore gold recoveries ranging from nearly 70% to over 97% can be achieved from crush sizes of -20mm, -12.5mm and -6.5mm respectively. The test work also included pulverising a 2kg sub sample for each core hole to -75 micron and using excess cyanide in a bottle roll test which resulted in a gold recovery of 97% for both samples, confirming the underlying benign leach kinetics of the samples, suitable for the CIL process.

The final stage of the preliminary test work programme involved combining both sets of drill samples, and on combination, a 40kg sample was split for further heap leach testing. This focused on the -20 mm coarse ore feed utilising percolation, agglomeration and column leach testwork. The process aimed to replicate the leach profile of ore stacked on a leach pad. The balance of the sample was then used for a gravity-CIL test programme, involving leach kinetics at different grind sizes and cyanide strength, as well as gravity recovery of gold.

Gravity Cyanide Leach

A 20 kg composite oxide sample derived from the mixing of the oxide samples from both Selin and Zone A prospects, and with a head grade of 2.74 g/t Au was subject to the recovery of gold using a centrifugal gold concentrator. Cyanide leach tests were then undertaken on the tailings from the gravity concentration process to enable the total gold recovery of the process to be determined. The cyanide leach was conducted at two different cyanide strengths.

The testwork indicates that 73% of the gold was recovered by gravity, of which 50.6% was recovered at a grind size of 80% passing 212 micron, with the remaining 22.4% recovered at a grind size of 80% passing 75 micron confirming the relatively coarse nature of much of the gold in the oxide samples. Although not tested at this stage, it is anticipated that 98% of the gold recovered in gravity concentrate will ultimately be extracted, reducing the final gold recovery in the gravity concentrate to 71.6%.

The gravity tailings were tested at cyanide strengths of 1 g/L and 0.5 g/L. Recoveries from both were highly consistent, with a further recovery of 25.4% of the gold. The leach time required to achieve the 94% maximum gold extraction from the gravity tails was c. 32 hours using either of the cyanide strengths; of this total, 88-90% gold recovery in tailings was achieved within 8-9 hours with the stronger cyanide strength giving the faster recovery. Overall, the gravity-cyanide leach test indicated that a total gold recovery of 97% is achievable.

A duplicate of the oxide composite sample was also used to determine optimum grind sizing for cyanide leach extraction using whole ore leaching. Using a 1 g/L concentration of cyanide, tests were run at 150 micron, 125 micron, 106 micron and 75 micron. Gold recovery was between 95-98% at all size fractions, with the highest recovery (98%) being at both 125 micron and 75micron and total time for maximum gold extraction being very similar for each size.

In conclusion, the gravity-cyanide leach testwork indicates the potential for future optimisation of the process as the oxide ore was shown to respond well with a coarser feed indicating that there is the potential to reduce power requirements in a future plant.

Heap Leach

A 40 kg sample was derived from the same master composite sample used for the gravity-cyanide leach testwork, with a crush size of -20 mm within a column of 150mm diameter and height of 2m. The sample was agglomerated with 22.5kg/t of cement (in recognition of the high fines content of the sample) before being doused with cyanide at a maintained concentration level of 1 g/L. The test was scheduled to last for 60 days with gold extraction measured daily for the first week and then twice per week thereafter.

Following an initial rapid extraction of gold, where 40% was recovered within 14 days, the subsequent leaching of gold was slow but consistent, to such an extent that the test period was extended. The

Company will announce the final results of this programme when completed but is encouraged by the initial draft results seen to date.

Competent persons statement: Dr Jonathan Forster has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects. Dr Forster consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**** ENDS ****

For further information, please visit http://www.coragold.com or contact:

Jon Forster	Cora Gold	+44 (0) 20 3239 0010
Ewan Leggat / Charlie Bouverat	SP Angel (Nomad & Broker)	+44 (0) 20 3470 0470
Gaby Jenner/Melissa Hancock	St Brides Partners (Financial PR)	+44 (0) 20 7236 1177

Notes to the Editors

Cora Gold is a gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora Gold's primary focus is on further developing Sanankoro in the Yanfolila Gold Belt (South Mali), which Cora Gold believes has the potential for a standalone mine development. Cora Gold's highly experienced and successful management team has a proven track record in making multi-million-ounce gold discoveries which have been developed into operating mines.