

12 September 2019

Cora Gold Limited
Interim Results for the Six Months Ended 30 June 2019

Cora Gold Limited ('Cora Gold', 'Cora', or 'the Company'), the West African focused gold exploration company, is pleased to announce its unaudited interim results for the six months ended 30 June 2019.

Highlights

- Confirmation of continuous oxide gold mineralisation of potentially economic grades and widths at the Zone A, Zone B and Selin prospects at the Company's Sanankoro Gold Discovery, ('Sanankoro' or the 'Sanankoro Project') through successful drill programmes. Highlights include:
 - 46m at 4.48 g/t Au and 24m at 2.83 g/t Au
- Drill results to be utilised in the identification of higher grade zones that have the potential to become starter pits for future development
- Results provided sufficient encouragement to further investigate potential for gold mineralisation in sulphide at depth
- Coarse ore gold recoveries of up to 97% demonstrated to be achievable by preliminary metallurgical test work programme for oxide samples taken from Zone A and Selin prospects
- Strong support from investors and existing shareholders as demonstrated through participation in the recently announced fundraising to fund upcoming work programmes

Jonathan Forster, Chief Executive Officer of Cora, said: "The year to date has been an exceptionally active time for Cora Gold where the focus has been on the advancement of the Sanankoro Project in Mali. Through two targeted programmes we have completed nearly 9,400m of aircore and reverse circulation drilling, as well as a further 670m of core drilling. This work built on the results gathered in 2018 where three priority areas that had potential for higher gold grades in oxides had been outlined. This potential has been confirmed by the results of the 2019 drill programmes where the continuity of mineralised structures and enhanced gold grades at the Zone A, Zone B and Selin prospects have been a highlight. The quality of the results has provided encouragement for Cora to initiate the investigation of the underlying sulphide potential at Sanankoro, with positive initial results recorded.

"A completed preliminary metallurgical testwork programme provided indication that excellent gold recovery in oxides were achievable and this has led Cora to look to publish a Scoping Study to outline a shallow, open pit oxide mining project. The objective of the Scoping Study is, by year end, to provide initial parameters for a starter project which could underpin a future development programme.

Positive results from recent deeper drilling campaigns suggest that the development of a larger project may ultimately be warranted.

“Cora Gold has also continued to pursue lower cost, surface exploration across a number of its other projects in southern and western Mali as well as in Senegal. The objective has been to continue to identify and prioritise future drilling targets that have the potential for new gold discoveries.

“The successful programmes completed this year have been achieved both on time and on budget, a testament to the professional skills displayed by both our field-based geological teams and our contractors. The extent of demand and support we have received in the conditional fundraise of GBP£1.95 million announced on 5 September 2019 has been extremely encouraging as it demonstrates a high level of confidence from investors in the potential of Cora, the Sanankoro Project and the Company's wider exploration portfolio. I am delighted with the continued support and participation of our existing shareholder base. We look forward to re-starting exploration programmes at Sanankoro and other permits once the wet season abates and will continue to inform shareholders as results arise.”

The Company's unaudited interim results for the six months ended 30 June 2019 will be made available on the Company's website <http://www.coragold.com/category/company-reports>.

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

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Consolidated Statement of Financial Position as at 30 June 2019 and 2018, and 31 December 2018

All amounts stated in thousands of United States dollars

	Note(s)	30 June 2019 US\$'000 <i>Unaudited</i>	30 June 2018 US\$'000 <i>Unaudited</i>	31 December 2018 US\$'000
Non-current assets				
Intangible assets	3	10,965	9,288	9,814
Current assets				
Trade and other receivables	4	24	28	104
Cash and cash equivalents	5	1,141	1,326	823
		1,165	1,354	927
Total assets		12,130	10,642	10,741
Current liabilities				
Trade and other payables	6	(225)	(345)	(192)
Total liabilities		(225)	(345)	(192)
Net current assets		940	1,009	735
Net assets		11,905	10,297	10,549
Equity and reserves				
Share capital	7	10,368	7,951	8,617
Retained earnings		1,537	2,346	1,932
Total equity		11,905	10,297	10,549

**Consolidated Statement of Comprehensive Income for the six months ended 30 June 2019 and 2018,
and the year ended 31 December 2018**

All amounts stated in thousands of United States dollars (unless otherwise stated)

	Note(s)	Six months ended 30 June 2019 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2018 US\$'000 <i>Unaudited</i>	Year ended 31 December 2018 US\$'000
Overhead costs		(397)	(419)	(837)
Loss before income tax		(397)	(419)	(837)
Income tax		-	-	-
Loss for the period		(397)	(419)	(837)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		(397)	(419)	(837)
Earnings per share from continuing operations attributable to owners of the parent				
Basic earnings per share (United States dollar)	2	(0.0044)	(0.0076)	(0.0150)
Fully diluted earnings per share (United States dollar)	2	(0.0044)	(0.0076)	(0.0150)

**Consolidated Statement of Changes in Equity for the six months ended 30 June 2019 and 2018, and
the year ended 31 December 2018**

All amounts stated in thousands of United States dollars

	Share capital US\$'000	Retained earnings (deficit) US\$'000	Total equity US\$'000
As at 1 January 2018	7,936	2,765	10,701
Loss for the year	-	(837)	(837)

Total comprehensive loss for the year	-	(837)	(837)
Proceeds from shares issued	694	-	694
Issue costs	(30)	-	(30)
Settlement of costs and fees	17	-	17
Share based payments - share options	-	4	4
Total transactions with owners, recognised directly in equity	681	4	685
As at 31 December 2018	8,617	1,932	10,549
<i>Unaudited</i>			
As at 1 January 2018	7,936	2,765	10,701
Loss for the period	-	(419)	(419)
Total comprehensive loss for the period	-	(419)	(419)
Settlement of costs and fees	15	-	15
Total transactions with owners, recognised directly in equity	15	-	15
As at 30 June 2018	7,951	2,346	10,297
As at 1 January 2019	8,617	1,932	10,549
Loss for the period	-	(397)	(397)
Total comprehensive loss for the period	-	(397)	(397)
Proceeds from shares issued	1,758	-	1,758
Issue costs	(7)	-	(7)
Share based payments - share options	-	2	2
Total transactions with owners, recognised directly in equity	1,751	2	1,753
As at 30 June 2019	10,368	1,537	11,905

Consolidated Statement of Cash Flows for the six months ended 30 June 2019 and 2018, and the year ended 31 December 2018

All amounts stated in thousands of United States dollars

	Six months ended 30 June 2019 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2018 US\$'000 <i>Unaudited</i>	Year ended 31 December 2018 US\$'000
Cash flows from operating activities			
Loss for the period	(397)	(419)	(837)
Adjustments for:			
Share based payments	2	15	21
Decrease in trade and other receivables	80	96	20
Increase in trade and other payables	33	174	21
<i>Net cash used in operating activities</i>	<u>(282)</u>	<u>(134)</u>	<u>(775)</u>
Cash flows from investing activities			
Additions to intangible assets	3 (1,151)	(1,946)	(2,472)
<i>Net cash used in investing activities</i>	<u>(1,151)</u>	<u>(1,946)</u>	<u>(2,472)</u>
Cash flows from financing activities			
Proceeds from shares issued	7 1,758	-	694
Issue costs	7 (7)	-	(30)
<i>Net cash generated from financing activities</i>	<u>1,751</u>	<u>-</u>	<u>664</u>
Net increase / (decrease) in cash and cash equivalents	318	(2,080)	(2,583)
Cash and cash equivalents at beginning of period	5 823	3,406	3,406
Cash and cash equivalents at end of period	5 1,141	1,326	823

**Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 June 2019 and 2018,
and the year ended 31 December 2018**

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

1. General information

The principal activity of Cora Gold Limited (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands.

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019 comprise the results of the Group and have been prepared in accordance with AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 'Interim Financial Reporting' in preparing these interim financial statements.

The condensed consolidated interim financial statements for the period 1 January to 30 June 2019 are unaudited. In the opinion of the directors the condensed consolidated interim financial statements for the period present fairly the financial position, and results from operations and cash flows for the period in conformity with generally accepted accounting principles consistently applied. The condensed consolidated interim financial statements incorporate unaudited comparative figures for the interim period 1 January to 30 June 2018 and extracts from the financial statements for the year ended 31 December 2018.

The interim report has not been audited or reviewed by the Company's auditor.

The key risks and uncertainties and critical accounting estimates remain unchanged from 31 December 2018 and the accounting policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2018.

As at 30 June 2019 and 31 December 2018 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 95% shareholding in Sankarani Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali); and
- Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US\$1,000,000.

2. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the equity shareholders is based on the following data:

	Six months ended 30 June 2019 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2018 US\$'000 <i>Unaudited</i>	Year ended 31 December 2018 US\$'000
Net loss attributable to equity shareholders	(397)	(419)	(837)
Weighted average number of shares for the purpose of basic earnings per share (000's)	89,673	55,020	55,802
Weighted average number of shares for the purpose of fully diluted earnings per share (000's)	89,673	55,020	55,802
Basic earnings per share (United States dollar)	(0.0044)	(0.0076)	(0.0150)
Fully diluted earnings per share (United States dollar)	(0.0044)	(0.0076)	(0.0150)

As at 30 June 2019 and 2018, and 31 December 2018 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 7).

3. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2019 and 2018, and 31 December 2018, less impairment.

	Six months ended 30 June 2019 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2018 US\$'000 <i>Unaudited</i>	Year ended 31 December 2018 US\$'000
As at 1 January	9,814	7,342	7,342
Additions	1,151	1,946	2,472
As at period end	10,965	9,288	9,814

Additions to project costs during the six months ended 30 June 2019 and 2018, and the year ended 31 December 2018 were in the following geographical areas:

	Six months ended 30 June 2019 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2018 US\$'000 <i>Unaudited</i>	Year ended 31 December 2018 US\$'000
Mali	1,140	1,942	2,442
Senegal	11	4	30
	<hr/>	<hr/>	<hr/>
Additions to project costs	1,151	1,946	2,472
	<hr/>	<hr/>	<hr/>

Project costs capitalised as at 30 June 2019 and 2018, 31 December 2018 related to the following geographical areas:

	30 June 2019 US\$'000 <i>Unaudited</i>	30 June 2018 US\$'000 <i>Unaudited</i>	31 December 2018 US\$'000
Mali	10,924	9,284	9,784
Senegal	41	4	30
	<hr/>	<hr/>	<hr/>
As at period end	10,965	9,288	9,814
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4. Trade and other receivables

	30 June 2019 US\$'000 <i>Unaudited</i>	30 June 2018 US\$'000 <i>Unaudited</i>	31 December 2018 US\$'000
Other receivables	-	-	80
Prepayments	24	28	24
	<hr/>	<hr/>	<hr/>
	24	28	104
	<hr/>	<hr/>	<hr/>

5. Cash and cash equivalents

Cash and cash equivalents held as at 30 June 2019 and 2018, and 31 December 2018 were in the following currencies:

	30 June 2019 US\$'000 <i>Unaudited</i>	30 June 2018 US\$'000 <i>Unaudited</i>	31 December 2018 US\$'000
British pound sterling (GBP£)	1,076	1,037	806
Euro (EUR€)	12	132	13
CFA Franc (XOF)	41	61	3
United States dollar (US\$)	12	96	1
	<hr/>	<hr/>	<hr/>
	1,141	1,326	823
	<hr/>	<hr/>	<hr/>

6. Trade and other payables

	30 June 2019 US\$'000 <i>Unaudited</i>	30 June 2018 US\$'000 <i>Unaudited</i>	31 December 2018 US\$'000
Trade payables	37	104	62
Other taxes	62	61	62
Accruals	126	180	68
	<hr/>	<hr/>	<hr/>
	225	345	192
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7. Share capital

The Company is authorised to issue an unlimited number of no par value shares of a single class.

As at 31 December 2017 the Company's issued and outstanding capital structure comprised:

- 54,975,394 ordinary shares; and
- warrants to subscribe for 320,575 ordinary shares at a price of 16.5 pence per ordinary share expiring on 9 October 2020.

At the Company's annual general meeting held on 12 June 2018:

- it was approved by the shareholders that the Company issue 80,000 ordinary shares at a price of 16 pence per share to S3 Consortium Pty Ltd for a total gross value of GBP£12,800 as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd to assist with the Company's digital marketing strategy; and
- it was approved by the shareholders that on 18 December 2017 the board of directors adopted and approved a share option plan, and granted and approved share options over 2,550,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share expiring on 18 December 2022. 25% of such share options vested on 12 June 2018 and a further 25% shall vest on each of 12 December 2018, 12 June 2019 and 12 December 2019.

In November 2018 share options over 325,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022 were cancelled following termination of a contract with a service provider.

On 6 December 2018 the Company closed a placing and subscription for 10,984,900 ordinary

shares at a price of 5 pence (British pound sterling) per share for total gross proceeds of GBP£549,245. Certain directors of the Company participated in this subscription.

On 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares at a price of 3.85 pence (British pound sterling) per share for total gross proceeds of GBP£1,349,996.53. Certain directors of the Company participated in this subscription.

As at 30 June 2019 the Company's issued and outstanding capital structure comprised:

- 101,105,139 ordinary shares;
- warrants to subscribe for 320,575 ordinary shares at a price of 16.5 pence per ordinary share expiring on 9 October 2020; and
- share options over 2,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share expiring on 18 December 2022.

Movements in capital during the six months ended 30 June 2019 and 2018, and the year ended 31 December 2018 were as follows:

	Number of shares	Number of warrants	Number of share options	Proceeds US\$'000
As at 1 January 2018	54,975,394	320,575	-	7,936
Settlement of costs and fees	80,000	-	-	17
Granting of share options	-	-	2,550,000	-
As at 30 June 2018 <i>Unaudited</i>	55,055,394	320,575	2,550,000	7,953
Cancellation of share options	-	-	(325,000)	-
Placing and subscription	10,984,900	-	-	694
Issue costs	-	-	-	(30)
As at 31 December 2018 <i>Unaudited</i>	66,040,294	320,575	2,225,000	8,617
Placing and subscription	35,064,845	-	-	1,758
Issue costs	-	-	-	(7)
As at 30 June 2019 <i>Unaudited</i>	101,105,139	320,575	2,225,000	10,368

8. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 30 June 2019 the Company's largest shareholder was Hummingbird Resources plc (AIM: HUM) ('Hummingbird') which held 18,610,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd), being 18.41% of the total number of ordinary shares in issue and outstanding.

9. Contingent liabilities

The Group subsidiaries Cora Gold Exploration Mali SARL and Sankarani Ressources SARL may be subject to potential tax liabilities of approximately US\$92,500.

A number of the Company's project areas have potential net smelter royalty obligations, together with options for the Company to buy out the royalty. At the current stage of development, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

10. Capital commitments

In April 2019 the Group entered into a drilling contract with Target Drilling SARL for a total of 6,600 metres of drilling at the Sanankoro Gold Discovery (Sanankoro Permit, Sanankoro Project Area in southern Mali) for a total contract value of approximately EUR€232,000 plus ancillary costs. As at 30 June 2019 under the terms of the contract the Group had received invoices for a total of 6,042 metres of drilling for a total cost of EUR€219,843 including ancillary costs. This drilling contract was fully satisfied in July 2019, when 6,623 metres had been drilled for a total contract value of EUR€323,741 including ancillary costs.

11. Events after the balance sheet date

On 5 September 2019 the Company announced that it has conditionally raised GBP£1,955,000.04 (before expenses) through a subscription and placing of 27,928,572 new ordinary shares of no par value at a price of 7 pence (British pound sterling) per share (the 'Fundraising Shares') (collectively the 'Fundraising'). The Fundraising is conditional on the passing of the necessary resolutions at a general meeting of the shareholders of the Company (the 'General Meeting') and admission of the Fundraising Shares to trading on AIM ('Admission'). Each Fundraising Share has a warrant attached to subscribe for one new ordinary share at a price of 10 pence (British pound sterling) per share for a period of 12 months from the date of Admission. On Admission the Company will also issue warrants to a broker of the placing to subscribe for 2,142,857 new ordinary shares at a price of 10 pence (British pound sterling) per share for a period of 12 months from the date of Admission.

The General Meeting will be held at 12 p.m. on 27 September 2019 at the offices of Turner Pope Investments (TPI) Limited at 8 Frederick's Place, London, EC2R 8AB, United Kingdom.

12. Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 12 September 2019.