

29 March 2018

**Cora Gold Limited (“Cora Gold”, “Cora” or “the Company”)  
Highly Prospective Madina Fulbe Permit Renewed with Two Exciting Targets**

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce that the highly prospective Madina Fulbe Permit (“Madina” or the “Permit”), which is located in eastern Senegal within the prolific Kedougou-Kenieba-Inlier gold region, has been renewed. The Permit has been awarded to the Company’s joint venture company, BB First Commodity Holding Ltd (known previously as SN Mineral Mining Limited), following the lapse of a previous permit covering the same area as referred to in the Company’s announcement of 9 October 2017.

### Highlights

- **Highly prospective gold permit covering the previously announced Madina Fulbe licence held through the Company’s joint venture partner BB First Commodity Holding Ltd (“BB”) has been renewed**
- **Located in prolific Kedougou-Kenieba-Inlier between Mali and Senegal which has seen over 50 million ounces of gold discovered**
- **Two exciting targets already identified and ready to drill with large soil geochemical anomaly**
- **Strong shallow reconnaissance drill results including:**
  - **3m @ 41.2g/t Au; and**
  - **3m @ 7.9g/t Au.**

**Dr Jonathan Forster, CEO of Cora Gold, said** “Madina Fulbe is located in one of the most prolific gold regions in Africa and presents an exciting opportunity for Cora Gold. The permit has had early stage exploration and shallow reconnaissance drilling completed from which two prospects were identified, both of which are overlain by large geochemical anomalies. We think it is clear that the reconnaissance drilling, which showed the potential for strong grades, has not properly tested either of the structures. We look forward to completing the first stage of systematic exploration drilling at both prospects in due course.”

### Madina Fulbe

Cora has received notification from its joint venture (“JV”) partner, BB First Commodity Holding Ltd regarding the award of the Madina Fulbe gold exploration permit, which is located in eastern Senegal (**refer Figure 1**), within the prolific Kedougou-Kenieba Inlier (“KKI”) gold belt. A permit covering the same area was awarded to SN Mineral Mining Limited, the previous name of BB, in 2010 for an initial period of three years followed by two renewal periods of three years each, and as such it was due to expire in 2019. Upon submission of the second renewal in 2016, the Ministry of Mines and Energy asked the permit holder to, among other things, reduce the permit area. SN Mineral did not respond to this request but instead submitted an application to issue an entirely new permit to BB (following the company’s name change in December 2016). As such, an entirely new permit was awarded on 15 January 2018 and is valid for four years after which it may be renewed for two further three-year periods. The Company was informed of the award by its JV partner on 15 March 2018 and subsequently completed the necessary checks, both internally and with the relevant authorities in Senegal, to ensure that the permit is in good standing. The

Permit, which covers an area of 260 sq. km, adds to the Company's three existing permits in the Diangounte Permit Area. The KKI has been one of the most prolific gold belts in Africa with 12 substantial gold mines and more than 50 million ounces of gold discovered in the past 30 years.

The Madina Fulbe permit has been subject to early stage exploration by its former owners, including regional soil geochemistry and about 1,750m of shallow, reconnaissance, rotary airblast (“RAB”) drilling using a lightweight drill. The results of that work have been made available to the Company and has led to the identification of two priority targets called the Tambor and Madina Prospects.

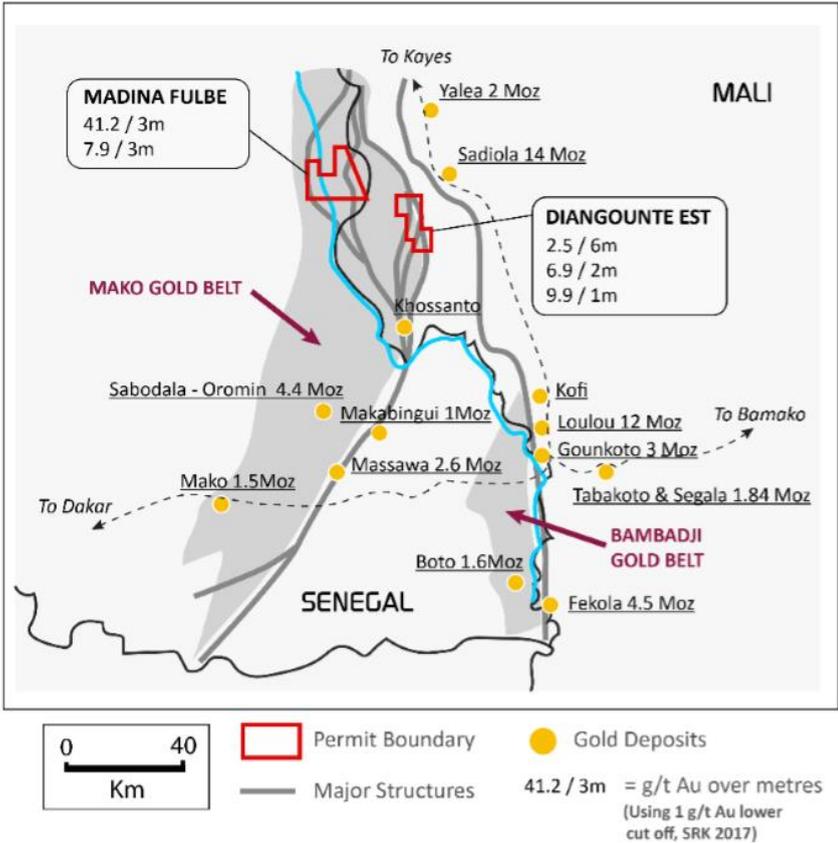


Figure 1: Map showing Madina Fulbe and Diangounte Est Permits

**Tambor Prospect**

The Tambor prospect is underlain by a strongly altered granite with intensely developed sheeted quartz veins, over which a large soil geochemical anomaly extends 2,500m by 400m (threshold >50 ppb Au). The drilling, comprising 59 holes (mainly vertical) identified structures with potential widths ranging up to 300m, was completed to a vertical depth of only 12m to 15m due to the hardness of the granite. Nonetheless, strongly anomalous gold values (>100 ppb Au) were recorded from most of the holes, which included 41.2 g/t Au over 3m and 7.9 g/t Au over 3m.

**Madina Prospect**

The Madina Prospect is underlain by a shear zone between granites and volcanic rocks and is outlined by a soil geochemical anomaly extending 2,000m by 400m (>50 ppb Au). 45 shallow, vertical, reconnaissance drill holes, all with depths of less than 21m, were completed over the central 600m of the prospect on

broadly spaced fences. Similarly, broad zones of anomalous gold values were returned (>100 ppb Au) which included 3m at 1.9 g/t Au and 3m at 1.6 g/t Au.

The Company considers that the indication of broad zones of gold mineralisation within a large soil geochemical anomaly is highly significant. Cora believes that the shallow vertical drilling (into vertical structures) failed to properly test the gold potential. Both prospects are drill ready targets justifying a programme of angled reverse circulation (“RC”) holes to test the depth and extent of the mineralised structures.

### Joint Venture Structure

The joint venture agreement with BB is subject to receipt of written confirmation and proof that the Minister of Mines in Senegal has ratified it by way of acknowledgement of its existence. The principal terms of the joint venture agreement provide that:

- Core Gold’s interest in the JV is by way of a contractual interest in the Permit and does not involve the establishment of a partnership or corporate entity;
- Cora Gold will have earned a 51% interest (pre-dilution by any State interest) by solely funding US\$200,000 of exploration expenditure across the Permit;
- Cora Gold will have earned a 75% interest (pre-dilution by any State interest) by solely funding exploration expenditure through to completion of a scoping study;
- upon Cora Gold having earned a 75% interest (pre-dilution by any State interest) then BB must elect either: to participate in funding future exploration expenditure on a pro rata (25%) basis; or to decline to participate in funding future exploration expenditure in which case Cora Gold will have earned a 100% interest (pre-dilution by any State interest); and
- BB will retain a 2% net smelter return royalty over any future commercial production from the Permit area with Cora Gold having the right to buyout such royalty at any time during the initial five years of commercial production for a cash sum of US\$2.0-US\$2.5 million depending upon the gold price prevailing at such time.

**\*\* ENDS \*\***

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

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### 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 profitable mines.

Dr 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 Qualified 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.