

10 October 2019

**Cora Gold Limited (“Cora”, “Cora Gold” or “the Company”)
Granting of Share Options**

Cora Gold Limited, the West African focused gold exploration company, announces the granting of share options (the “Options”) in accordance with its Share Option Scheme dated 18 December 2017.

On 9 October 2019, Options were granted over a total of 6,550,000 ordinary shares of no par value in the capital of the Company (“Ordinary Shares”), equivalent to 5.05% of the ordinary issued share capital of the Company. The exercise price of the Options is 8.50 pence per Ordinary Share, representing a premium of 12.99% to the average closing mid-market price of the Ordinary Shares on the 10 trading days prior to the date of grant. The Options expire on 9 October 2023. Following the grant of the Options, the total number of share options granted over Ordinary Shares is 8,775,000, equivalent to 6.77% of the current ordinary issued share capital of the Company.

The Options are subject to the following principal conditions:

1. Each option holder executing an option deed letter with the Company;
2. The Options are not assignable or transferable;
3. The option holder remaining a director, employee or consultant to the Company or a subsidiary of the Company, or for a period not exceeding six-months of them ceasing to be such, or twelve-months in the event of death.

In addition regarding vesting, save for the Options granted to Robert Monro (Business Development) (see below):

- a. One quarter of the Options vest immediately;
- b. One quarter of the Options vest on 9 April 2020;
- c. One quarter of the Options vest on 9 October 2020; and
- d. One quarter of the Options vest on 9 April 2021.

Regarding vesting of the Options granted to Robert Monro:

- a. One quarter of the Options vest on the date of Mr Monro’s appointment as Chief Executive Officer (“CEO”) (see news release dated 10 October 2019);
- b. One quarter of the Options vest on the date 6 months after the date of Mr Monro’s appointment as CEO;
- c. One quarter of the Options vest on the date 12 months after the date of Mr Monro’s appointment as CEO; and
- d. One quarter of the Options vest on the date 18 months after the date of Mr Monro’s appointment as CEO.

The Options that have been granted to persons discharging management responsibility (“PDMR”) under the Market Abuse Regulation are detailed below.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

| | | | |
|----------|--|--|----------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Geoffrey McNamara | |
| 2 | Reason for the notification | | |
| a) | Position / status | Non-Executive Director and Chairman | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 350,000 |
| d) | Aggregated information - Aggregated volume - Price | 350,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

| | | | |
|----------|--|--|------------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Jonathan Forster | |
| 2 | Reason for the notification | | |
| a) | Position / status | Chief Executive Officer and Director | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 1,250,000 |
| d) | Aggregated information - Aggregated volume - Price | 1,250,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

| | | | |
|----------|--|--|----------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Edward Bowie | |
| 2 | Reason for the notification | | |
| a) | Position / status | Non-Executive Director | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 300,000 |
| d) | Aggregated information - Aggregated volume - Price | 300,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

| | | | |
|----------|--|--|----------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | David Pelham | |
| 2 | Reason for the notification | | |
| a) | Position / status | Non-Executive Director | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 300,000 |
| d) | Aggregated information - Aggregated volume - Price | 300,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

| | | | |
|----------|--|--|----------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Paul Quirk | |
| 2 | Reason for the notification | | |
| a) | Position / status | Non-Executive Director | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 300,000 |
| d) | Aggregated information - Aggregated volume - Price | 300,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

| | | | |
|----------|--|--|------------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Robert Monro | |
| 2 | Reason for the notification | | |
| a) | Position / status | Non-Board Business Development Manager | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 2,500,000 |
| d) | Aggregated information - Aggregated volume - Price | 2,500,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

| | | | |
|----------|--|--|------------------------|
| 1 | Details of person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Craig Banfield | |
| 2 | Reason for the notification | | |
| a) | Position / status | Chief Financial Officer and Company Secretary | |
| b) | Initial notification / Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Cora Gold Limited | |
| b) | LEI | 213800TW2N9JJYCUDD71 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Share options over Ordinary Shares of no par value | |
| | Identification code | VGG2423W1077 | |
| b) | Nature of the transaction | Grant of share options | |
| c) | Price(s) and volume(s) | Price(s) 0.085 GBP | Volume(s) 1,250,000 |
| d) | Aggregated information - Aggregated volume - Price | 1,250,000 0.085 GBP | |
| e) | Date of the transaction | 09 October 2019 | |
| f) | Place of the transaction | Outside of a trading venue | |

Market Abuse Regulation ("MAR") Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

****ENDS****

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

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|----------------------------------|---|----------------------|
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Notes

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 (Southern 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.