

SANANKORO PROJECT AREA

(south Mali)

SANANKORO GOLD PROJECT

Cora Gold Limited ('Cora' or 'the Company') is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier Gold Belt (also known as the 'Kenieba Window'; west Mali / east Senegal). The strategy of the Company is to:

- conduct exploration on its portfolio of mineral properties;
- prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and
- establish economics on such a resource for future development and eventual mining.

Cora operates on a number of gold permits which are grouped into two distinct project areas, being the Sanankoro Project Area (within the Yanfolila Gold Belt, south Mali) and the Kenieba Project Area (formerly known as the Diangounté Project Area; within the Kenieba Window, west Mali / east Senegal).

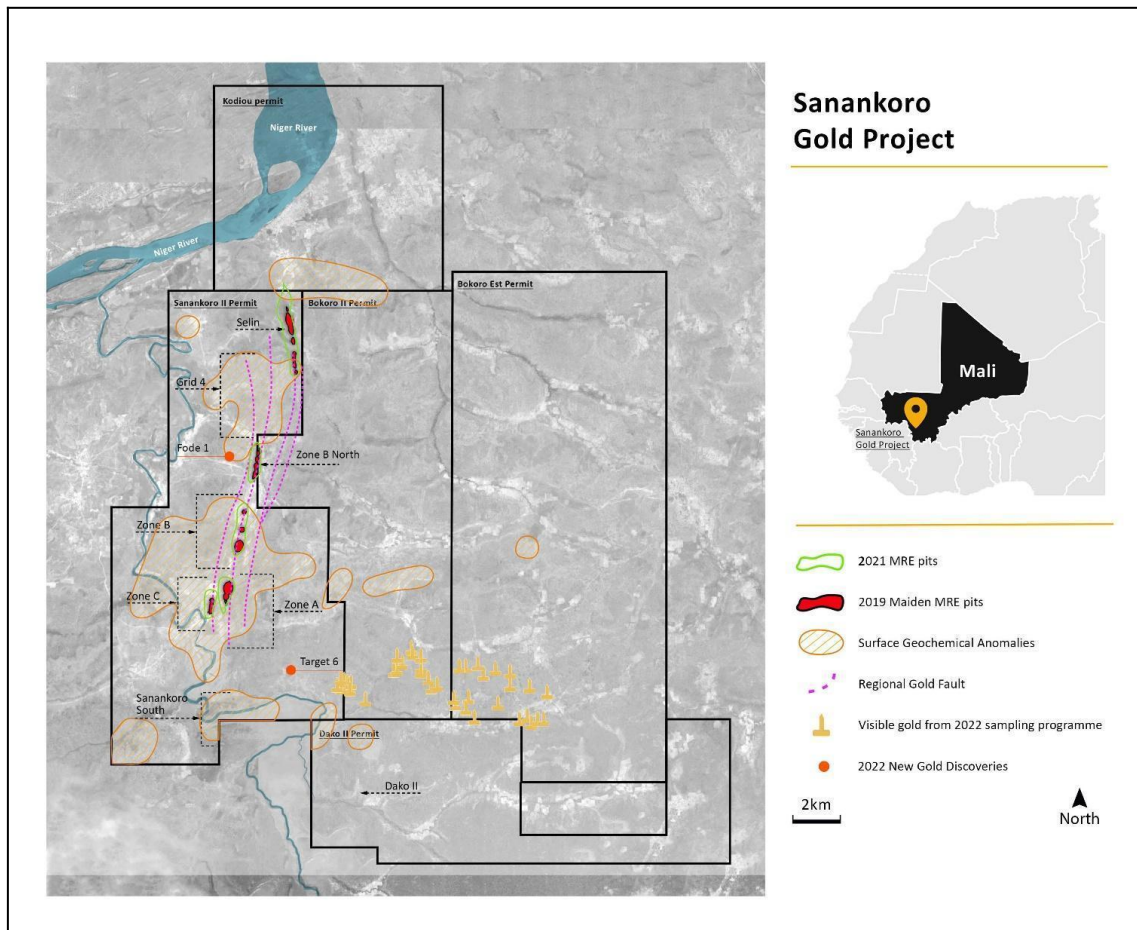
Cora's highly experienced and successful management team has a proven track record in making gold discoveries which have been developed into operating mines.

The five permits in the Sanankoro Project Area (covering approximately 342 sq km) are Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II. Together these contiguous permits comprise Cora's flagship Sanankoro Gold Project ('Sanankoro', 'Sanankoro Gold Project' or the 'Project').

Cora is advancing a portfolio of gold projects, including its flagship Sanankoro Gold Project. Results from an initial Scoping Study published in 2020 demonstrated that Sanankoro has the potential to be a highly profitable oxide mine. During 2022 Cora's focus at Sanankoro was on an updated Mineral Resource Estimate ('MRE') and completion of a Definitive Feasibility Study ('DFS'). The results of the DFS and subsequent Optimised Project Economics are set out below. The Company's objective is to move into production as quickly as possible.

SANANKORO PROJECT AREA (south Mali)

SANANKORO GOLD PROJECT



Map 1: Locations of deposits and discoveries at the Sanankoro Gold Project in the Sanankoro Project Area (Yanfolila Gold Belt, south Mali)

Mineral Resource Estimate

Building on the MRE of November 2021 the drill programme for 2022, comprising 6,992 metres of reverse circulation ('RC') and 892 metres of aircore, focused on converting additional ounces ('oz') from Inferred to Indicated. In July 2022 an updated pit constrained JORC-compliant MRE was announced for a total of 24.9 Mt at 1.15 g/t Au for 920 koz, comprising Indicated 16.1 Mt at 1.27 g/t Au for 657 koz plus Inferred 8.7 Mt at 0.94 g/t Au for 263 koz (see table below).

SANANKORO PROJECT AREA
(south Mali)

SANANKORO GOLD PROJECT

<i>Mineral resource classification</i>	<i>Ore type</i>	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Au (koz)</i>
Indicated	Oxide	12,908	1.23	509
	Transitional	3,180	1.41	144
	Fresh	50	1.92	3
	All zones	16,138	1.27	657
Inferred	Oxide	6,761	0.78	171
	Transitional	1,654	1.45	77
	Fresh	316	1.55	16
	All zones	8,732	0.94	263
Total	All zones	24,870	1.15	920

Based on a gold price of US\$1,900/oz; Cut-off grade 0.4 g/t Au

Competent Person for the MRE: Anton Geldenhuys (MEng, Pr.Sci.Nat., FGSSA), an independent consultant with CSA Global (UK) Limited

Maiden Probable Reserves

As part of the DFS for Sanankoro, in November 2022 the Company announced JORC-compliant Maiden Probable Reserves of 10.1 Mt at 1.30 g/t Au for 422 koz for the Selin, Zone A and Zone B deposits (see table below).

	<i>Ore type</i>	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Contained Au (koz)</i>
Selin	Oxide	3,767	1.27	154.2
	Transitional	519	2.38	39.8
	All zones	4,287	1.41	194.0
Zone A	Oxide	2,752	1.32	116.8
	Transitional	-	-	-
	All zones	2,752	1.32	116.8
Zone B	Oxide	3,048	1.13	111.0
	Transitional	8	1.54	0.4
	All zones	3,056	1.13	111.5
Total Ore	All zones	10,094	1.30	422.2
Total Waste		46,564		
Strip ratio (Waste : Ore)		4.61		

Based on a gold price of US\$1,650/oz

Competent Person for the Maiden Probable Reserves: Frikkie Fourie (BEng, Pr. Eng, MSAIMM), an independent consultant for Moletech SA (Pty) Ltd

SANANKORO PROJECT AREA

(south Mali)

SANANKORO GOLD PROJECT

Definitive Feasibility Study and Optimised Project Economics

Cora's Management undertook a review of various DFS work streams as they were nearing completion and in conjunction with peer reviews by independent consultants identified a number of optimisations to enhance the Project's economics. The optimisations were focused on capital expenditure savings with independent engineering firms providing lower pricing for both the tailings storage facility ('TSF') and project management (engineering, procurement and construction management ('EPCM')) contracts. Additionally, the Company has incorporated the benefit of pricing a second-hand smaller mill offering both capital and operating cost savings. The review of the TSF design and capital cost was carried out by Mario Boissé of independent consultancy MRP801. Mr Boissé has relevant recent experience in West Africa. The re-quote of the EPCM was provided by a well-established West African company which also has significant relevant experience of constructing gold mines in West Africa.

Highlights from the Optimised Project Economics and completion of the DFS are as follows:

- Optimised Project Economics (post tax, based on a gold price of US\$1,750/oz) and Maiden Probable Reserve of 422 koz at 1.30 g/t Au:
 - 52.3% internal rate of return ('IRR')
 - 1.2 year payback period
 - US\$71.8m first full year free cash flow ('FCF')
 - US\$234m FCF over life of mine ('LOM')
 - US\$997/oz all-in sustaining cost ('AISC')
 - 6.8 years Reserve mine life
 - 56,000 oz annual average production
 - US\$90m pre-production capital (including mining pre-production & contingencies)
- The optimisations to the DFS were focused on capital expenditure savings which have delivered improved Project economics.
- Solar hybrid power option incorporated into the plant design, delivering savings in both operating costs and carbon emissions.
- Further infill drilling should, in time, enable the conversion of MRE Inferred Resources into Indicated with a view to them then being added to the inventory of Reserves for the mine schedule.
- Significant potential upside from Exploration Target estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz.

SANANKORO PROJECT AREA (south Mali)

SANANKORO GOLD PROJECT

The key results and financial outcomes of the Optimised Project Economics are set out in the tables below:

<i>Parameters</i>	<i>Based on a gold price of</i>	
	<i>US\$1,750/oz</i>	<i>US\$1,650/oz</i>
Construction period ¹ (months)	21	
Life of mine ('LOM') (years)	6.8	
LOM waste mined (kt)	46,564	
LOM ore mined (kt)	10,094	
Strip ratio (waste : ore)	4.61 : 1	
LOM grade processed (g/t Au)	1.30	
Average gold recovery	90.1%	
LOM production (koz)	380	
Average annual production (koz pa)	56	
Average Free Cash Flow post tax (US\$m pa)	34.3	30.3
LOM Free Cash Flow post tax (US\$m)	234	207
Mining costs (US\$/t ore)	15.80	
Processing & maintenance costs (US\$/t ore)	10.00	
General & administration (US\$/t ore)	3.10	
Payback period post tax from start of operations (years)	1.2	1.3
Pre-production capital (including mining & contingency) (US\$m)	90	
Sustaining & closure capital (US\$m)	58	
Average cash cost (US\$/oz Au)	771	
Average AISC (US\$/oz Au)	997	992
IRR pre-tax	62.0%	52.6%
IRR post tax	52.3%	43.6%
NPV ₈ pre-tax (US\$m)	135.8	109.1
NPV ₈ post tax (US\$m)	95.1	74.8

¹ includes pre-construction engineering work and commissioning the plant

SANANKORO PROJECT AREA
(south Mali)

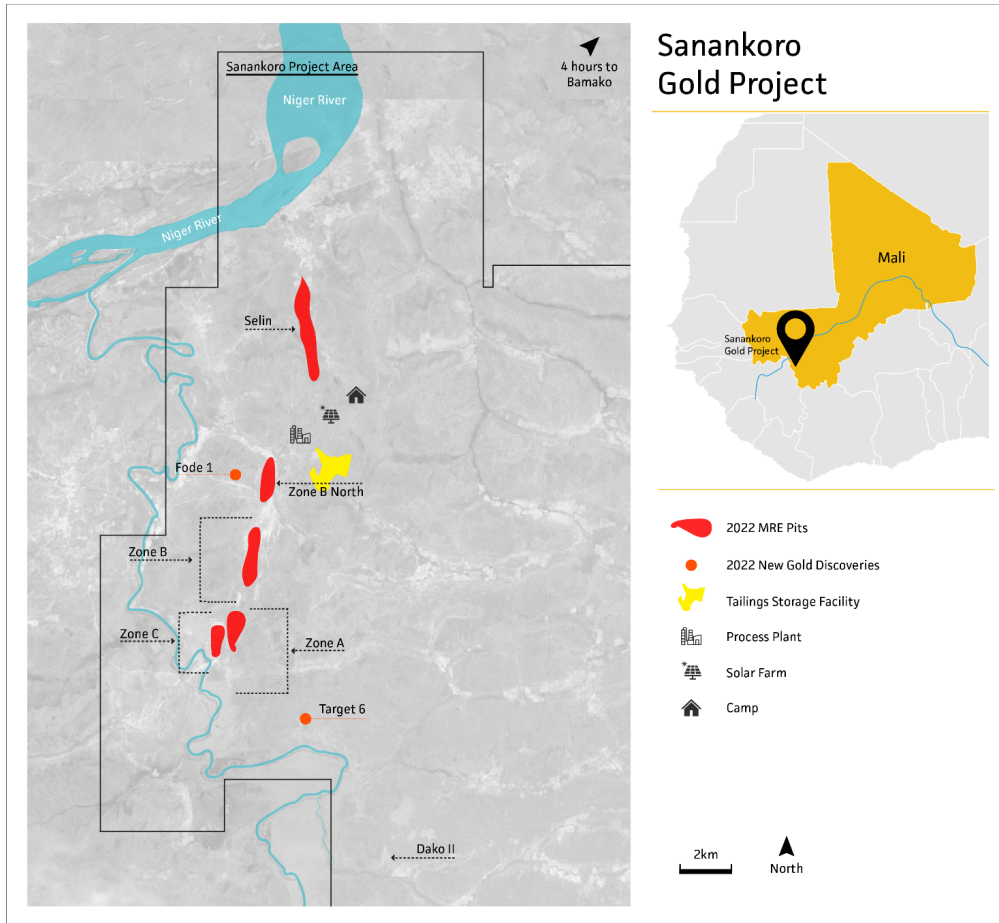
SANANKORO GOLD PROJECT

	<i>Based on a gold price of</i>	
<i>Operating / unit costs (US\$/oz of gold)</i>	<i>US\$1,750/oz</i>	<i>US\$1,650/oz</i>
Mining	418.8	
Processing	241.5	
Maintenance	22.8	
General & administration	83.8	
Total cost to mine gate	766.9	
Transport, insurance & refining	3.7	
Total cash cost	770.6	
Royalties	73.8	69.6
Sustaining & closure capital	152.1	
All-in sustaining cost ('AISC')	996.5	992.3

<i>Capital items</i>	<i>US\$'000</i>
Civil works	5,122
Earth works	3,513
Machinery & equipment (including ball mill)	31,704
Infrastructure	1,194
Transport	5,432
First fills	868
Mine camp	2,206
ESIA channels	2,859
Project management / EPCM	4,500
Insurance & guarantees	650
Generator / thermal plant	250
Tailings storage facility ('TSF'; phase 1)	11,895
Resettlement action plan	1,000
Owner's costs	3,814
Mining pre-production	8,941
Contingency	5,838
Total pre-production capital	89,787
Sustaining & closure capital	57,868
Total LOM capital	147,655

SANANKORO PROJECT AREA (south Mali)

SANANKORO GOLD PROJECT



Map 2: Sanankoro Gold Project - Definitive Feasibility Study site layout

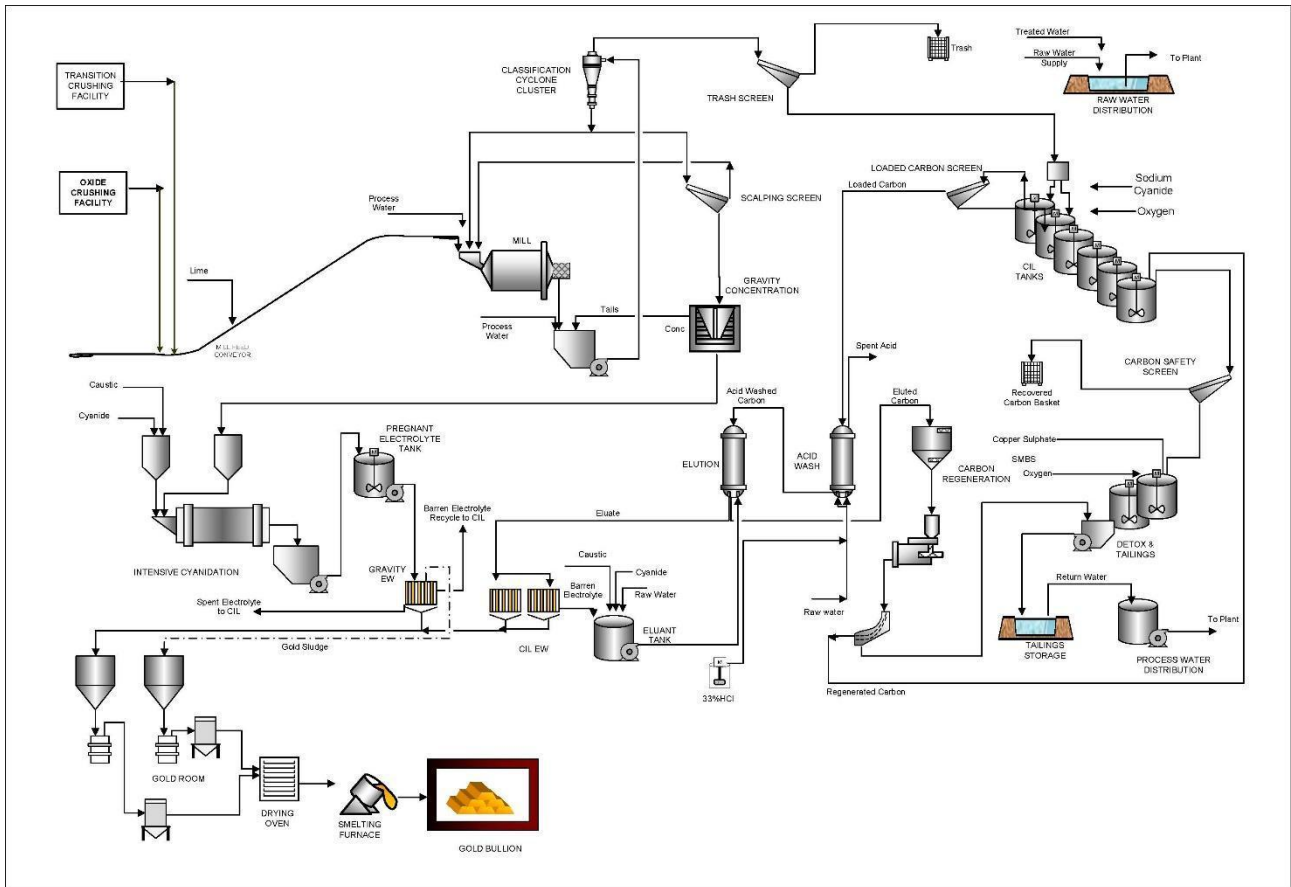
The mining of Selin, Zone A and Zone B is well-suited to typical open pit methods using a backhoe configured excavator and truck fleet which will be operated by a mining contractor. Considering the highly weathered nature of the orebody, both the oxide and transitional material are viewed as 'free-dig' with no need for drill and blast activities. Open pit operations will be undertaken using 5 metre benches which will be stacked to 10 metres at final limits. It is the intention that topsoil (initial 30cm) be stripped initially over the area of both the open pit and waste rock dumps and stockpiled in a suitable allocated area proximal to each of the pits. Clearing and grubbing costs have been provisioned.

Waste material will be dumped onto designated waste dumps. Dumping will take place in 10 metre layers; to a general maximum of 50 metres in height. The location of waste dumps has considered a US\$2,000/oz pit shell and the presence of mineralised zones proximal to the pits. Run of mine material destined for the processing plant will be sent straight to the stockpile area. Stockpiling and blending may be necessary to optimise the head grade with feed constraints on transitional material. Sufficient space will be provided for several separate stockpiles. All process feed will be re-handled by a wheel loader from the stockpile straight into the crusher.

The proposed process plant design is based on a well-known and established gravity / carbon-in-leach ('CIL') technology, which consists of crushing, milling, and gravity recovery of free gold, followed by leaching / adsorption of gravity tailings, elution, gold smelting, and tailings disposal with a detoxification cyanide plant. The process plant will include reagent mixing, storage and distribution, and water and air services. A water treatment plant is included to manage any potential water discharge.

SANANKORO GOLD PROJECT

- Crushing - to produce feed for the ball mill from either oxide or transitional ore;
- Milling - product from crushing will be milled in a single-stage ball mill in closed circuit with hydrocyclones to produce a P80 grind size of 150 µm for the oxide ore and a P80 grind size of 75 µm for the transitional ore;
- Gravity Concentration - recovery of coarse gold from the milling circuit recirculating load and treatment of gravity concentrates by intensive cyanidation and electrowinning to recover gold to doré;
- Leach / CIL circuit - for gold dissolution and adsorption onto carbon incorporating six CIL tanks;
- Loaded Carbon Desorption - elution circuit, electrowinning, and gold smelting to recover gold from the loaded carbon to produce doré;
- Detoxification - an INCO air / SO₂ cyanide detoxification facility for the CIL tails slurry, which will be used only when required as test work has shown that the weak acid dissociable cyanide levels in the leached tails are less than 50 ppm;
- Tailings Storage Facility - tailings pumping to the TSF.



Future Potential

SANANKORO PROJECT AREA

(south Mali)

SANANKORO GOLD PROJECT

In addition, further infill drilling should, in time, enable the conversion of MRE Inferred Resources into Indicated with a view to them then being added to the inventory of Reserves for the mine schedule.

Furthermore, in November 2022 the Company announced the results of an Exploration Target estimate ('Exploration Target') for the wider Sanankoro Gold Project. The Exploration Target estimate completed by independent consultancy CSA Global (UK) Limited comprises a total of 12 areas, all within 8 km of existing pits, with three areas (being Target 3, Target 5 & 6 and Selin-Bokoro West Extension) responsible for over 50% of the Exploration Target. The Exploration Target is estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz. This is in addition to the Indicated and Inferred MRE of 24.9 Mt at 1.15 g/t Au for 920 koz announced in July 2022.

Permits

On 14 October 2022 an Environmental Permit was awarded in relation to mine development at the Sanankoro Gold Project. This followed the completion and submission of an Environmental and Social Impact Assessment ('ESIA') on Sanankoro in July 2022, with all environmental work having been completed in alignment with the International Finance Corporation Performance Standards. The Environmental Permit states that mining operations must commence within 3 years of 14 October 2022, otherwise a new ESIA will be required to be completed and submitted for a new environmental permit.

Following the award of the Environmental Permit and completion of the DFS Cora's next step will be to submit an application for a Mining Permit over Sanankoro along with a French translated copy of the DFS. On 28 November 2022 the Mali government announced the suspension of issuing new mining permits. Further updates on this will be provided in due course.

SANANKORO PROJECT AREA (south Mali)

SANANKORO GOLD PROJECT

Permit (type)	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Bokoro II (exploration)	63.1	25 August 2015	25 August 2023	95-100% ^	Subject to third party 1% NSR royalty (see footnotes below)
Bokoro Est (exploration)	100	18 September 2019	18 September 2028	95-100% ^	Subject to third party 1% NSR royalty
Dako II (exploration)	44.66	31 December 2018	31 December 2027	100%	Subject to third party 1.5% NSR royalty with right to buyout for US\$500,000
Kodiou (exploration)	50	15 May 2015	15 May 2023 *	Earning up to 100% through payment of staged fees to joint venture partner totalling US\$55,000	Subject to third party 1% NSR royalty with right to buyout for US\$600,000 (see footnotes below)
Sanankoro II (exploration)	84.11	02 March 2021	02 March 2030	95-100% ^	Subject to third party 1% NSR royalty (see footnotes below)

Key:

^

In the event of mine development:

- a third party will be entitled to a 5% beneficial interest in the first related mine operating entity, but not in respect of any subsequent mine development within the area of the Bokoro II, Bokoro Est and Sanankoro II permits in the Sanankoro Project Area, plus the formerly held Farassaba III and Siékorolé permits in the Yanfolila Project Area; and
- Cora has a right to buyout the third party's 5% beneficial interest in the mine operating entity and / or the third party's 5% interest held in the Group entity Sankarani Ressources SARL for US\$1 million.

NSR

Net Smelter Return.

*

Cora intends to submit a new application once the government's moratorium on issuing permits (announced on 28 November 2022) is lifted.

In due course an application for a Mining Permit in relation to mine development at the Sanankoro Gold Project will be submitted to the government of Mali. The area of the Mining Permit will cover 100 sq km comprising parts of the area of each of the Sanankoro II, Bokoro II and Kodiou exploration permits (the 'Sanankoro Mining Permit Area'). As a result of the re-drawing of the various permit boundaries and the closing of a fundraising on 13 March 2023 the Sanankoro Mining Permit Area will be subject to the following royalty arrangements:

- the Sanankoro Mining Permit Area will be subject to a 1% NSR royalty to holders of certain Convertible Loan Notes until 250,000 ozs of gold has been produced and sold, with Cora having a right to buyout for US\$3 million;
- such part of the Sanankoro Mining Permit Area as was covered by the areas of the former Sanankoro II and Bokoro II exploration permits will be subject to a third party 1% NSR royalty; and
- such part of the Sanankoro Mining Permit Area as was covered by the area of the former Kodiou exploration permit will be subject to a third party 1% NSR royalty with Cora having a right to buyout for US\$600,000.