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

Up to 97% Gold Recovery from Oxide Mineralisation Indicated by Interim Metallurgical Test Results at Sanankoro Gold Discovery

Cora Gold Limited, the West African focused gold exploration company, is pleased to provide positive interim results from the preliminary metallurgical test work programme for oxide samples taken from the Zone A and Selin prospects at the Sanankoro Gold Discovery ("Sanankoro" or "the Project") in the Yanfolila Gold Belt, Southern Mali. The objective of the programme being to establish a preliminary indication of the response of the oxide mineralisation to gold extraction by cyanide leach to test both heap leach and carbon-in-leach ("CIL") methodology and provide guidance on potential future development scenarios.

Highlights

- Excellent gold recovery characteristics with similar test work response observed across both oxide ore samples
- Preliminary results demonstrate coarse ore gold recoveries of up to 97%, depending on crush size, are achievable through cyanide leach extraction
- Results indicative of potential for industry standard process methodology for the extraction of gold
- Results to inform the next stage of the metallurgical test work programme which will be focused on providing further information on both the heap leach potential and gravity-CIL process routes

Dr Jonathan Forster, Cora's CEO, commented, "These results indicate the clear potential to be able to use heap leach or CIL as a process methodology in the future and, as such, are highly encouraging. The results have demonstrated that, with minimal crushing of the oxide sample, we can achieve excellent gold recoveries of potentially up to 97% and that an industry standard and cost-effective processing route can be utilised on the oxide mineralisation. Looking ahead, these results will inform the next step in the programme which will further assess the potential for gold recovery from the alternatives of either heap leach or gravity-CIL process routes.

"Upon completion of the full programme, we will have a good indication of the appropriate process methodology and can then begin planning for a more detailed metallurgical programme that will support and progress the Sanankoro project towards potential development scenarios."

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 International ("WAI") 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.

Results have been obtained from the first stage of this programme and have 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. As such, this continues to indicate that an industry standard methodology for processing is possible. In addition, the test work 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, thereby confirming the underlying benign leach kinetics of the samples, suitable for the CIL process.

These results will now inform the next stage of the preliminary test work programme. This will involve combining both sets of drill samples, and on combination, a +50kg sample will be split for further heap leach testing. This will focus on the -20 mm coarse ore feed utilising percolation, agglomeration and column leach testwork. The programme will take approximately two months to complete, as the process aims to replicate the leach profile of ore stacked on a leach pad. The balance of the sample will be used for a gravity-CIL test programme, involving leach kinetics at different grind sizes and cyanide strength, as well as gravity recovery of gold.

On conclusion of the programme, Cora Gold will be in a position to determine, in conjunction with the recent drill results, announced on 26 February 2019 and 7 March 2019, as to the most appropriate scenario to guide future resource and development studies.

Figure 1: Test Results derived from the average value of duplicate samples, at different crushed ore sizes

	-20mm	-12.5mm	-6.5mm
SD005 Zone A Au Recovery %	**78.4**	**84.2**	**97.6**
Head Grade g/t Au	1.10	1.22	0.89
Cyanide consumption g/ltr	0.45	0.70	0.55
Lime consumption g/kg	1.20	1.05	1.00
SD006 Selin Au Recovery %	**66.8**	**81.6**	**93.1**
Head Grade g/t Au	2.62	2.02	2.00
Cyanide consumption g/ltr	0.55	0.6	0.8
Lime consumption g/kg	1.95	2.05	1.80

Note: Sufficient sample was split from each core sample, for crushing sequentially to 100% passing -20mm, -12.5mm and -6.5mm, with a sub sample extracted at each stage for Au particle size analysis as well as two 2kg duplicate samples extracted at each size fraction. These samples were subject to coarse ore bottle roll tests over a 21 day period with the leach solution assayed on a regular (typically each 3-4 days) basis. Cyanide ("CN") was maintained at a concentration of 1g/litre and pH at 10-11. At the end of the leach period, the residue was sampled and a combined recovered and residue gold content was used to back calculate the head grade. Variability in the head grade from each split provides further evidence for some particles of coarser gold in the oxide sample.

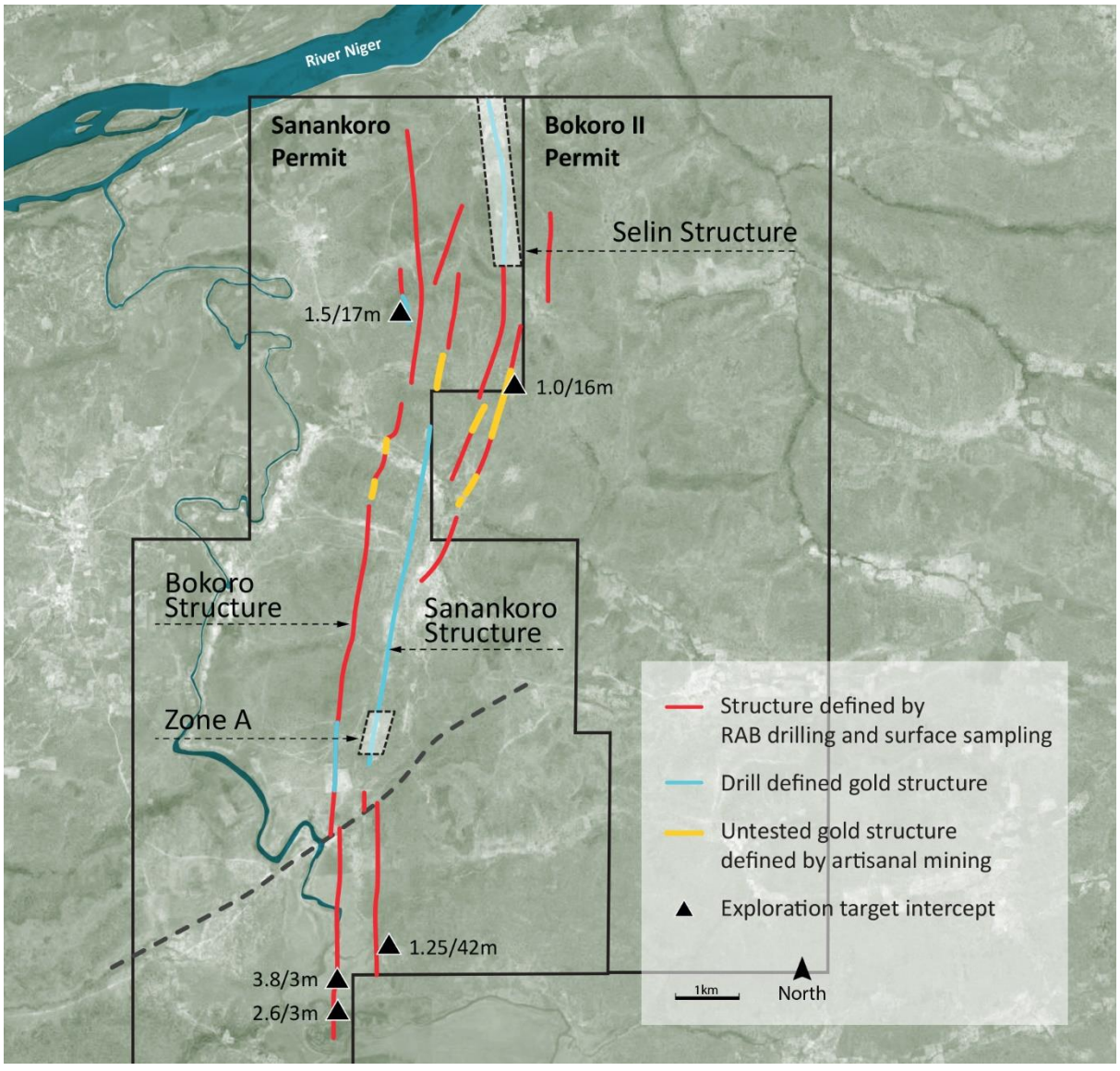

Figure 2: Principal Project areas, Zone A and Selin, that have been the focus of the recent drill programme and metallurgical test work

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 ****

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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 operating mines.