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Cora Gold Limited ("Cora Gold" or "the Company")
Exploration Target Confirms Multi-Million Ounce Gold Potential for Sanankoro Gold Discovery

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce that SRK Consulting (UK) Ltd ("SRK") has determined an initial Exploration Target of between 30 and 50 million tonnes of gold ore at a grade of between 1.0 and 1.3 g/t Au for its Sanankoro Gold Discovery ("Sanankoro" or "the Project") in southern Mali. SRK's report confirms the Company's internal expectation that Sanankoro has the potential to delineate 1.0-2.0 million ounces ("Moz") to a depth of 100m, indicating the potential for significant further upside at depth.

Dr Jonathan Forster, Cora's CEO commented, "It is very pleasing to have our opinion on the gold potential of the Sanankoro project confirmed by this independent review by SRK. That the Exploration Target of 1.0-2.0 Moz is taken only to a vertical depth of 100m in an environment where depth of oxidation ranges from about 50m to in excess of 100m, suggests that the potential for significant upside remains at depth.

"We are pleased that our strategy of first defining the scale potential of the Project has been vindicated before reverting to more focused drilling to identify areas of higher grade mineralisation, which might be suitable as 'starter pits' for any future standalone gold mine. In addition, large tonnages of oxide ore, which in many places is represented by soft saprolitic ore, might be anticipated to be amenable to low cost mining and processing which could also be beneficial for the early stages of mine development.

"The review by SRK will now act as a springboard for the next stage of our strategy where we will be seeking to define the strike extent and depth potential of the higher grade zones that the first round of drilling has indicated may exist."

Exploration Target Statement by SRK Consulting (UK) Ltd

Using the guidelines and terminology given in the JORC (2012) Code, SRK's Competent Person, Martin Pittuck, has derived an Exploration Target of between 30 Mt and 50 Mt at a grade of between 1.0 and 1.3 g/t Au.

The upper tonnage assumes that the drilled structures which have been modelled in 3D by SRK to a depth of 100m are supported by infill drilling in the future and that the extensions to these and less well drilled structures identified by surface exploration elsewhere on the property will be found to contain mineralisation of similar grade and thickness to the drilled structures.

In gold deposits of this type, closer spaced drilling information may delineate smaller scale continuous structures with even higher grades than the range given above with a commensurately lower tonnage, potentially below the range provided above; the likelihood of this is not possible to assess at this stage.

The Exploration Target is conceptual in nature. To date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the reporting of Mineral Resources.

Sanankoro has been the subject of multiple exploration campaigns, initially by Randgold Resources Limited and subsequently Gold Fields Limited in the mid-2000s to early 2010s, and most recently by Cora Gold in 2017 and 2018. As a consequence, over all four licences that constitute Sanankoro, a significant amount of exploration data is available for the assessment of the exploration potential of the property. Specifically, this includes a series of variably spaced fences of air core ("AC") and reverse circulation ("RC") holes and wide-spaced shallow vertical rotary air blast ("RAB"), AC and auger holes across much of the Sanankoro permit, regional and detailed soil sampling data and termite mound sampling data, mapping of artisanal pits and geophysical imagery, including induced polarisation.

SRK has considered all available data, in developing an Exploration Target for the Sanankoro Project. The Exploration Target was derived through a combination of:
- Direct 3D volumetric modelling and subsequent block modelling and grade interpolation of downhole assays, predominantly from inclined RAB, AC and RC holes
- 2D map-line modelling of potential strike extensions to the drilled mineralisation and additional prospective zones, based on trends in the exploration data, outside of the main areas of inclined drill sections

The full SRK Exploration Target report will be made available in due course.

Information in this announcement has been reviewed by Martin Pittuck of SRK Consulting (UK) Ltd who consents to the inclusion in the announcement of the material in the form and context in which it appears.

ENDS

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Notes to the Editors

Cora Gold is a new 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.