A REPORT ON THE EXPLORATION RESULTS AND ASSOCIATED EXPLORATION TARGET FOR THE SANANKORO PROJECT, MALI

Prepared For

Cora Gold Ltd

Report Prepared by

srk consulting

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UK30220

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1 INTRODUCTION

1.1 Background

SRK Consulting (UK) Limited ("SRK") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK has been requested by Cora Gold Limited ("Cora Gold", hereinafter also referred to as the "Company" or the "Client") to prepare a report on the Exploration Results and Targets at the Sanankoro Project ("Sanankoro", or the "Project") located in Mali, West Africa.

SRK has reported an Exploration Target for the Project in accordance with the reporting standards and the terms and definitions given in "The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2012 Edition" as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia" ("**JORC Code (2012)**"). The JORC Code is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards ("**CRIRSCO**") reporting template. Accordingly, SRK considers the JORC Code to be an international reporting standard which is recognised and adopted world-wide for market-related reporting and financial investment.

1.2 Declaration, Limitations and Cautionary Statements

SRK is not an insider, associate or affiliate of Cora Gold, and neither SRK nor any affiliate has acted as advisor to the Company or its affiliates in connection with the Project. The results of the Exploration Target declaration made by staff from SRK is not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings. SRK will be paid a fee for this work in accordance with normal professional consulting practice.

SRK UK has not conducted any detailed investigations on the ownership and legal standing of the Sanankoro Exploration Permits, nor has SRK UK visited the project site or completed any independent check sampling of material from the project. SRK has relied, in respect of these, on the veracity of the information provided by Cora Gold. SRK is not aware of any other information that would materially impact on the findings and conclusions of the Exploration Target or report.

SRK's opinion, effective as of 11 October 2018, is based on information provided by the Company throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time.

This report includes technical information, which requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

1.3 Qualifications of Consultants

SRK is an associate company of the international group holding company SRK Consulting (Global) Limited. The SRK Group comprises over 1,400 staff, offering expertise in a wide range of resource engineering disciplines with 45 offices located on six continents. The SRK Group's independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgement issues. The SRK Group has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Mineral Experts' Reports, Competent Persons' Reports, Mineral Resource and Ore Reserve Compliance Audits, Independent Valuation Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

SRK has extensive experience of undertaking Mineral Resource Estimates for gold projects in the West Africa region, for projects at all stages of development. The Exploration Target presented herein has been reported in accordance with the JORC Code, by the Competent Person, Mr Martin Pittuck (CEng, FGS, MIMMM). Mr Pittuck is an independent consultant with no relationship to Cora Gold employees or shareholders. Mr Pittuck is a Corporate Consultant (Mining Geology) of SRK UK, with 20 years of international experience in the industry, specialising in mineral resource estimation, mining geology, mine project evaluation and reporting of Mineral Resources and Ore Reserves. Mr Pittuck has specific experience in the authoring of resource estimates for gold exploration, development and mining properties, many being in West Africa.

2 PROPERTY DESCRIPTION, LOCATION AND HISTORY

2.1 Location

The Sanankoro property lies approximately 110 km south west of Bamako, predominantly within the Kangaba Cercle, Koulikoro Region in southwest Mali, although the southern-most extent extends into the Yanfolila Cercle of the Sikasso Region.

The geographical location of the Sanankoro property permits is shown in Figure 2-1.

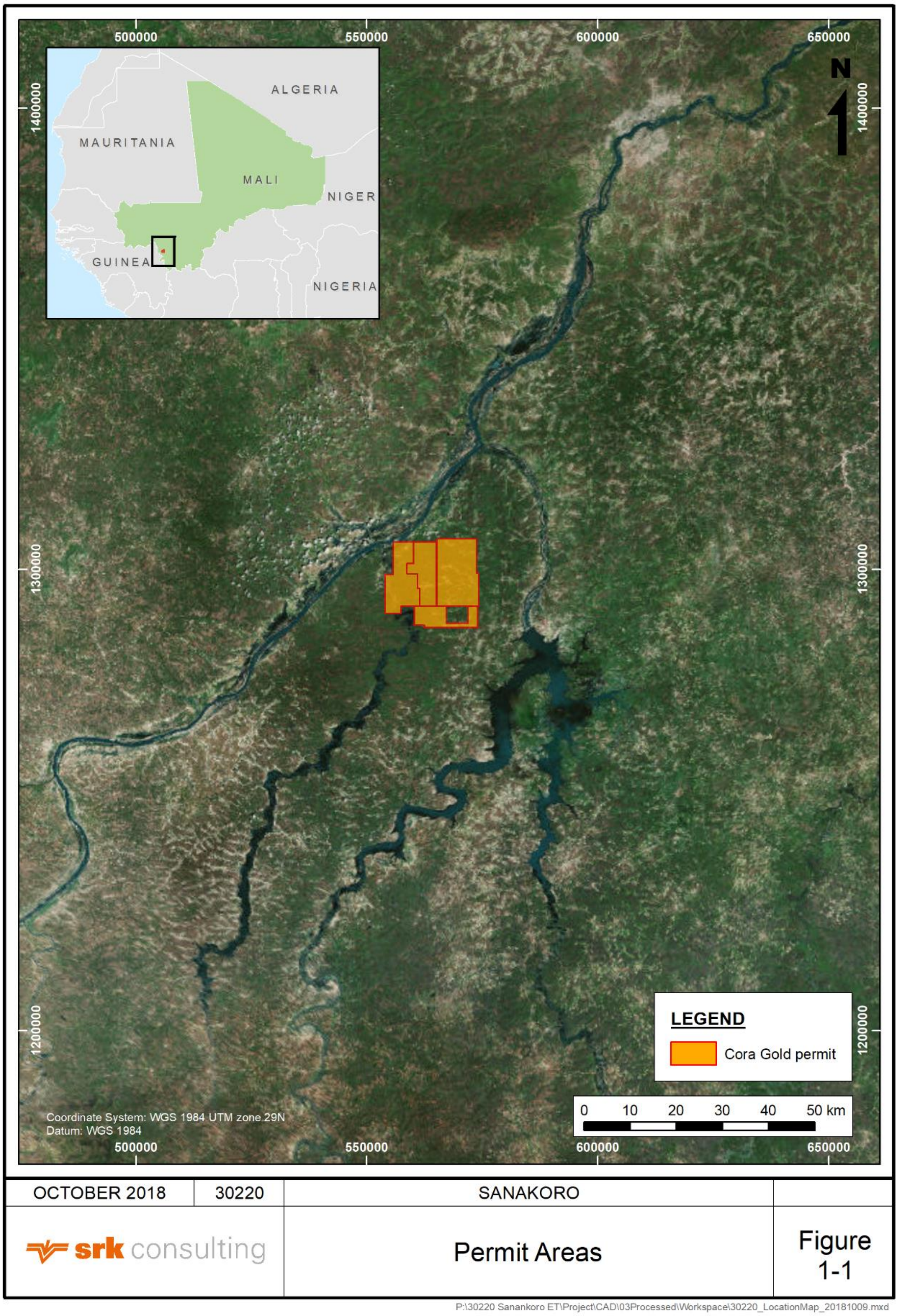

Figure 2-1: The Sanankoro property permit outlines, shown relative to Google Earth Satellite imagery and, inset, within the West Africa region map.

2.2 Mineral tenement and land tenure status

2.2.1 Permit Status

The Sanankoro property consists of four contiguous permits (Sanankoro, Bokoro II, Bokoro Est and Dako) that encompass a total area of approximately 320 km^2. Details of the permits are provided below and summarised in Table 2-1. The location and extent of the permit outlines is displayed in Figure 2-2.

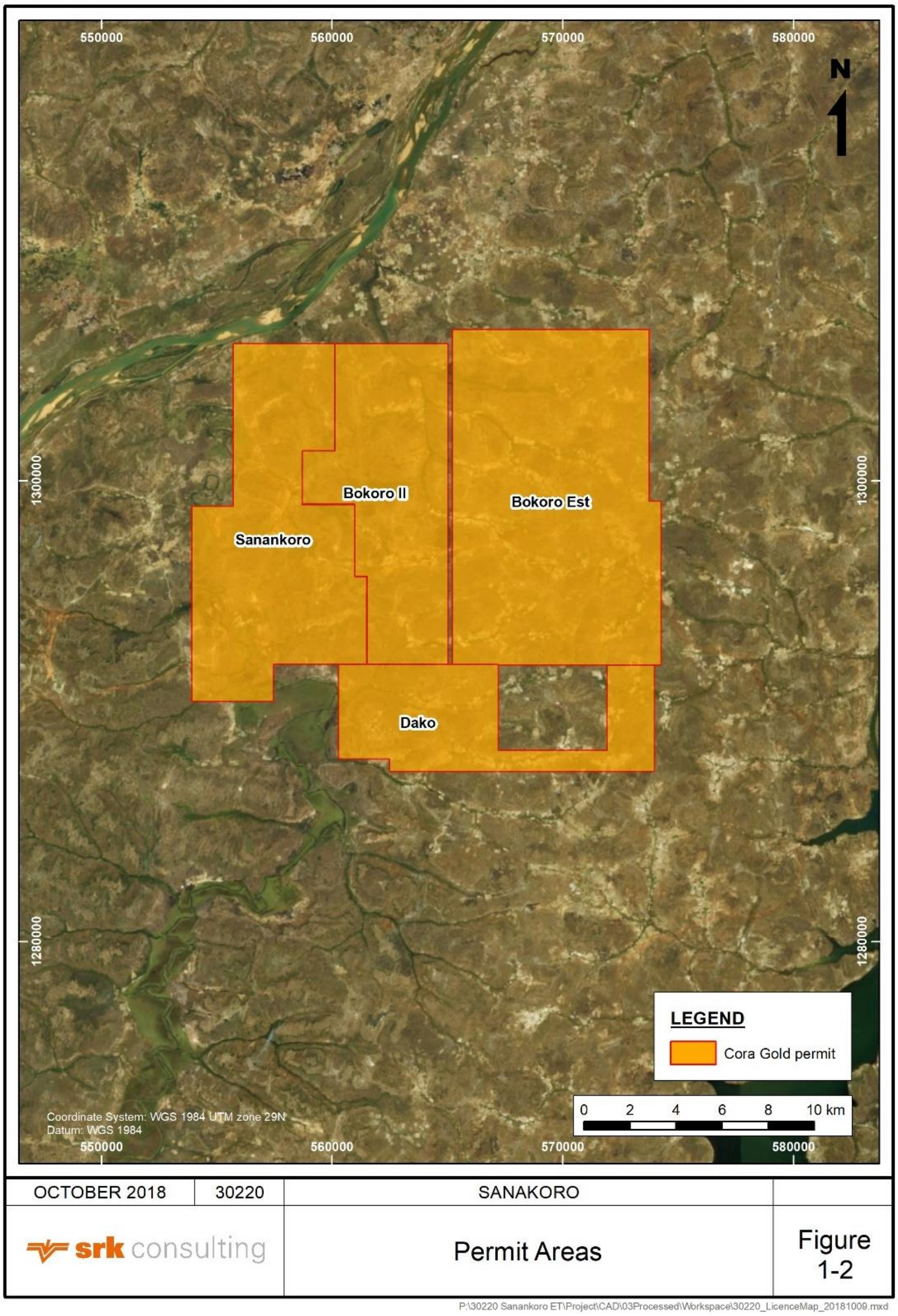

Figure 2-2: The Sanankoro Project permit outlines, shown relative to Google Earth satellite imagery.

Cora Gold owns 95% of Sankarani Resources SARL (“Sankarani”) through which Cora Gold conducts its exploration in Mali. According to documentation provided by Cora Gold, the Sanankoro permit was initially granted as exploration permit (*permis de recherche*) PR 12/605 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani on 01 February 2013 for a period of three years and expired 31 January 2016 (application 2013-0292/MM-SG). The permit was renewed by Sankarani for a period of two years and expired 31 January 2018 (application 2016-1526/MM-SG). The current exploration permit held by Sankarani (application 2018-2174/MMP-SG) was issued on the 2 July 2018 and represents the final 2-year exploration permit renewal period, being due to expire on 31 January 2020.

The Bokoro II permit was initially granted as exploration permit PR 15/769 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 25 August 2015 for a period of 3 years and expired on 24 August 2018 (application 2015-2957/MM-SG). In accordance with the Malian Mining Code, the permit can be renewed twice more for periods of two years each. Sankarani submitted an application for the first renewal of the permit to the Direction Nationale de la Géologie (“DNGM”) on 15 August 2018 and are currently awaiting renewal issuance.

The Bokoro Est permit was granted as exploration permit PR 10/432 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 20 August 2010 for a period of 3 years and expired 19 August 2013 (application 10-2665/MM-SG). The licence was renewed twice (applications 2014-2398/MM-SG and 2015-3599/MM-SG) and expired on 19 August 2017. A new licence application for a reduced land-surface of 100 km^2 was submitted to DNGM by Sankarani on 9 March 2018 and is currently under review.

The Dako permit was granted as exploration permit PR 09/392 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Goldfields Exploration Mali SARL on 19 August 2009 for a period of 3 years (application 09-2127/MM-SG). The name of Goldfields Exploration Mali SARL was reportedly changed to Hummingbird Exploration Mali SARL (SRK Exploration Services, 2017). The permit was renewed twice (applications 2012-3272/MM-SG and 2014-3478/MM-SG) and expired 18 August 2016. A new application for the permit was submitted to the DGNM on 14 June 2017. Convention fees for the licence application were paid by Sankarani on 6 February 2018. SRK have been informed by Cora Gold that the convention has been approved by the Ministry of Mines and is awaiting signature by the Minister for Mines.

Sankarani Resources SARL is 95%-owned by Cora Gold Ltd. A 5% free carried interest held by M. Diallo in the permits granted to Sankarani may be bought out for a once only US$ 1 M payment that may be made against the interest held in either of the Komana (Hummingbird Resources) or Sankarani properties. In addition, the Bokoro Est II permit retains a 1.5 % NSR payable to M. Diallo.

Table 2-1: Summary Table of permits in the Sanankoro property area.

Property Name	Permit Name	Permit No	Holder	Cora Gold Interest (%)	Status	Expiry Date	Area (km^2)	Comment
Sanankoro	Sanankoro	PR 12/605 2Bis	Sankarani Resources SARL	95	Exploration	31-Jan-20	84.11	Represents final renewal
	Bokoro Est	PR 10/432 2Bis	Sankarani Resources SARL	95	Exploration	19-Aug-17	128	Expired - new application in progress (new licence to application for reduced area of 100 km^2)
	Bokoro II	PR 15/769	Sankarani Resources SARL	95	Exploration	24-Aug-18	63.10	Renewal application in progress
	Dako	PR 09/392	Goldfields Exploration Mali SARL *	100	Exploration	18-Aug-16	44.46	Expired - new application in progress

2.2.2 Company Description

On 13 March 2012, Cora Gold Limited ("Cora Gold") was founded by Dr Jonathan Forster and Mr Craig Banfield with the objective of exploring two gold belts in Mali, known as the Kenieba Window and the Yanfolila Gold Belt. Over the ensuing months, Cora Gold compiled a portfolio of gold exploration permits through a number of joint ventures with local partners.

In late 2013, Cora Gold was approached by a private company called Sumatran Africa regarding gold exploration permits held in the Republic of Congo (Brazzaville). In the 1990s, these permits were previously held by SAMAX Gold Inc., for whom both Dr Forster and Mr Banfield worked at that time. Discussions led to an agreement to merge both Cora Gold and Sumatran Africa. This merger was completed on 30 April 2014 when Kola Gold Limited became the parent company for the group. Through the issuance of new equity, Kola Gold subsequently raised in excess of US$ 5.8 million for the purpose of exploring its projects and for general working capital. In 2016, Cora Gold added a permit in Senegal to the mineral assets.

On 28 June 2016, Kola Gold and Hummingbird Resources PLC ("Hummingbird") entered into a Memorandum of Understanding (MOU) with a view to amalgamating certain of Hummingbird non-core gold exploration permits in Mali together with a number of Kola Gold's permits in west Africa.

On 21 March 2017, the board of directors of Kola Gold resolved to split the group in two with Kola Gold continuing to hold permits in the Republic of Congo (Brazzaville) in central Africa and Cora Gold holding permits in Mali and Senegal in west Africa. This re-organisation was completed by a pro rata distribution-in-kind of the shares in Cora Gold held by Kola Gold to the shareholders of Kola Gold.

On 28 April 2017, the agreement to amalgamate Hummingbird's non-core gold exploration permits in Mali together with a number of Cora Gold's permits in Mali and Senegal was completed. As such, Hummingbird's subsidiary, Trochilidae Resources Ltd, became a 50% shareholder in Cora Gold. Cora Gold subsequently undertook a number of transactions which resulted in changes to its share structure. On 9 October 2017 Cora Gold's ordinary shares were admitted to trading on AIM, a market of that name operated by the London Stock Exchange plc. As a result of these transactions the Company no longer has an ultimate controlling party. As stated in Cora Gold's most recent interim report as at 30 June 2018 the Company's largest shareholder was Hummingbird which held 18,610,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd) (being 33.80% of the total number of ordinary shares on issue and outstanding).

2.3 Physiography, Climate and Environment

Mali has a varied landscape and three distinct climatic and vegetation zones: the Saharan zone in the north; the semi-arid Sahelian Zone in the centre; and the raised savannah, or 'Sudanese' zone in the south. Northern Mali is covered by the southern extension of the Sahara Desert, and as such is arid with a hot almost rainless climate. The Sahelian zone is concentrated around the River Niger and marks the transition from desert into raised savannah.

The River Niger, which rises in the mountains of Guinea to the west, is a major lifeline to the country with much of the main agriculture and major towns, including Bamako, Mopti and Tombouktou concentrated along it. The raised savannah of the south and west parts of the country is made up of savannah type vegetation and some light forests, with a mountainous region in the far west towards the border with Senegal.

In the south, where the Sanankoro Project is located, there are two distinct seasons: a dry season lasting from mid-October to late-April, when virtually no rain falls and a rainy season from late-April to mid-October. Total annual rainfall for this region is around 1,200 mm per year, which is concentrated within these months and can impact infrastructure during this time. Temperatures are high year round (20-35°C), and peak at the end of the dry season where temperatures often exceed 40°C, particularly in the Saharan north.

The physiography of the property is typically flat-lying with shallow topography although does include several hills with elevations of up to 410 m, around 40-50 m above the surrounding plains. Drainage is moderately well developed and typically flows to the west into the Niger River. Vegetation within the property typically consists of sparse trees and bushes.

The Sanankoro property reportedly does not include any environmentally sensitive areas (for example, protected / conservation areas, forest reserves, national parks, etc.) or historical, archaeological, cultural or other heritage features (for example, monuments, grave sites, etc.) (SRK Exploration Services, 2017).

2.4 Infrastructure

There is a good network of tarred roads in and out of Bamako and an extensive network of gravel and dirt roads across the country, particularly the more populated areas in the south, although the quality of these roads is variable, especially during and following the rainy season.

A railway line connects Bamako with Kayes in the west of Mali and the port of Dakar in Senegal.

Access to Sanankoro from Bamako is via a tarred road (the Route Nationale 7) southwards to a turning just beyond Ouelessebougou and then westwards to the Selingue Dam. Beyond Selingue, the remaining route to the property is via graded tracks. By road, the journey from Bamako takes around 4.5 hours. A four-wheeled drive vehicle is required year around. It is anticipated that during the wet season some sections of the tracks between Selingue and Sanankoro would be difficult to pass.

Based upon Pleiades imagery collected on 13 January 2017 and viewed via Google Earth, the property is largely unpopulated with the only significantly-sized settlements being Selefougou in the east and the Bokoro artisanal village in the west. Agricultural development is present in the property, but mainly limited to localised subsistence farming adjacent to some of the drainage channels. The property appears to be devoid of any significant infrastructure.

3 GEOLOGICAL SETTING AND MINERLISATION

3.1 Geology of the West African Craton

The West African Craton comprises two major Archean to Paleoproterozoic terranes: The Man Shield (which covers Sierra Leone, Liberia, Cote d'Ivoire, Ghana, Burkina Faso, the eastern parts of Guinea and Senegal, southern Mali and southwestern Niger); and the Reguibat Shield in Mauritania (Figure 3-1). In the Man Shield, the Archean basement is only exposed in Liberia and Sierra Leone, where the rocks are highly metamorphosed gneisses with discontinuous greenstone belts. The remainder of the Shield is made up of Paleoproterozoic terrane referred to as the Birimian, which represent a series of large sedimentary basin deposits and linear or arcuate volcanic belts that were accreted during the Eburnean Orogeny around 2.1-1.0 Ga. This orogen was accompanied by the emplacement of extensive granitoid plutons. The metamorphic grade within the Paleoproterozoic rocks is generally low, except along some subsequent transcurrent fault zones. In Mali and eastern Senegal, the Birimian rocks are exposed in two areas: a wide area in the Bougouni region in the south of the country; and as an inlier referred to as the 'Kedougou-Kenieba window' present in the far west of the country.

Mali is situated on two of the major structural units of Archean-Paleoproterozoic basement that make up northwest Africa: The West African Craton in the west of the country, which hosts gold mineralisation, and the Tuareg Shield in the east. These two crustal blocks collided at the end of the Precambrian, and the suture zone, a roughly north south trending belt, is located to the west of the Adrar des Iforas Mountains, in eastern Mali. In between the outcrops of these basement blocks, two thirds of the country is covered by sediments of the Upper Proterozoic and Palaeozoic Taoudeni Basin, which are comprised mainly of sandstones. With the exception of the Adrar des Iforas Mountains, there is very little outcrop, with most of the country being covered by aeolian sand deposits in the north and tropically weathered regolith in the south.

The Tuareg Shield covers parts of Mali, Niger and Algeria. It is mainly composed of Archean or Paleoproterozoic terranes and Neoproterozoic Terranes that amalgamated during convergence of the West African Craton and Saharan mega-craton during the Pan African Orogeny.

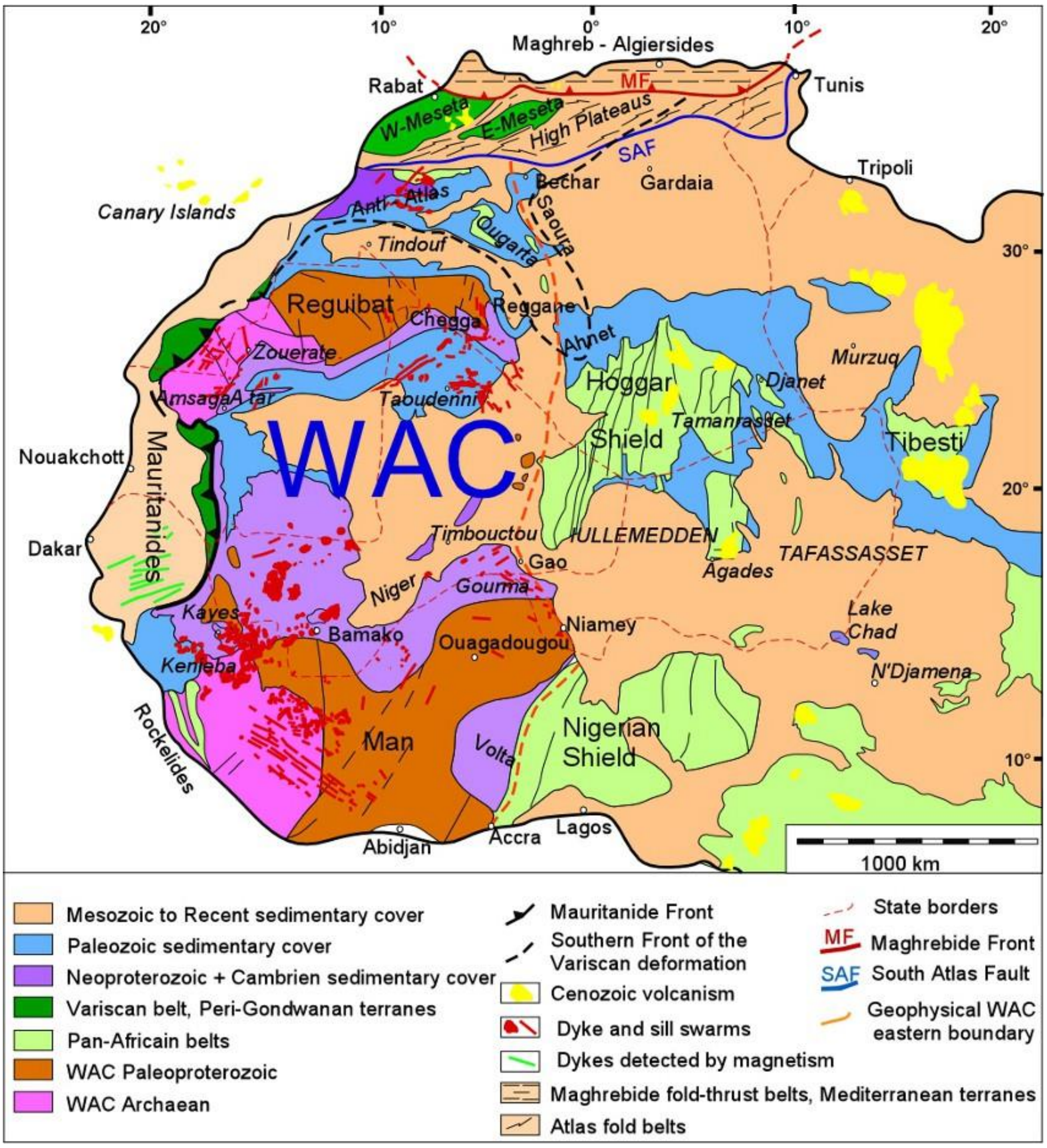

Figure 3-1: Geology of the West African Craton (Ennih and Liégeois, 2008).

3.2 The Birimian of West Africa

3.2.1 Lithology

The Birimian rocks of the West African craton are made up of an alternation of sedimentary belts and volcanic sequences intruded by large granitoid bodies which outcrop in north-south to northeast-southwest trending belts which extend for tens or hundreds of kilometres. The Birimian can be divided into two major units. The Lower Birimian, or B1 group, is made up of a basal unit of basic volcanic rocks, locally preserved in the Côte d'Ivoire; flysche deposits of sandstones, schists, metagreywackes and metapelites with intercalations of volcano-sedimentary rocks common in southern Mali, and an upper carbonate sequence, well developed in Guinea, Senegal and western Mali. The B1 basinal sequence is also known as the Dialé-Daléma Supergroup.

The Upper Birimian, or B2 group, comprises a sequence of bimodal, tholeiitic and calc-alkaline volcanic belts, metamorphosed to schists and amphibolites (greenstones), intrusive granitoid plutons and fluvio-deltaic formations that include gold-bearing sandstones and the Tarkwain conglomerates of Ghana. The B2 volcano-sedimentary units, also known as the Mako Supergroup, are more common in the Kedougou-Kenieba window than in the Bougouni region.

The Sanankoro Project is located within these Birimian terranes.

3.2.2 Structural Geology

The structural and sedimentological evolution of the Birimian of the West African craton during the Eburnean orogeny can be summarised as follows (after Milési, et al., 1992 and Sylla, et al., 2016):

1. Deposition of the largely sedimentary B1 Lower Birimian, with some basic volcanism and tholeiitic intercalations;

2. Regional deformation (D1) at around 2.1 Ga, attributed to collisional tectonics, which thrust the Paleoproterozoic terrane into contact with the Archean nuclei of the craton. This formed isoclinal folding within the B1 sediments and is associated with greenschist-facies metamorphism, with foliation (S1) roughly parallel to bedding;

3. Deposition of the largely volcaniclastic B2 Upper Birimian with some clastic basin infills.

4. Emplacement of basic to granodioritic plutons;

5. A major phase of transcurrent tectonics (D2) affecting the entire Birimian, imparting a series of N-S to NNE-SSW trending sinistral strike-slip faults, with an associated S2 schistosity;

6. A further episode of transcurrent deformation (D3) which formed a series of NE-SW striking strike-slip faults.

3.2.3 Mineralisation

Exploration for gold in West Africa was traditionally focussed on shear-hosted quartz veins. However, as modern exploration has developed, a wide range of genetic types of mineralisation have been described. These were initially documented by Milési et al. (1992) and fall into three principal types:

1. Pre-orogenic: pre-D1 mineralisation, including the stratiform Au deposits hosted within tourmalinised sandstones (Type 1 Au);
2. Syn-orogenic: post D1 to syn-D2 mineralisation within tholeiitic volcanic troughs (Type 2 Au) and Tarkwain auriferous placers in conglomerates (Type 3 Au);
3. Late-orogenic: late D2 to D3 mineralisation, with mesothermal Au deposits (gold and auriferous arsenopyrite bearing quartz veins - Type 4 Au) and gold bearing quartz veins associated with traces of polymetallic sulphides bearing Cu, Pb, Zn, Ag and Bi (Type 5 Au).

This list is not exhaustive and other mineralisation types include high-level epithermal, skarn and contact deposits, thrust-faulted occurrences, vein stockworks, intrusive disseminated and paleoplacer deposits.

Supergene enrichment of the orogenic gold lodes is economically important in the northern parts of the West Mali gold belt, involving karstification of mineralised limestones (Lawrence, et al., 2016).

Gold mineralisation in Mali is confined to the two areas of Birimian terrane as previously discussed. These are described further below:

Kedougou-Kenieba

This gold province is hosted within greenschist metamorphosed siliciclastic and carbonate sedimentary rocks of the upper B1 Birimian in Mali and within the volcanic-dominated greenstones of the Mako Supergroup or B2 further west into Senegal. Mineralisation is linked to higher order shears and folds related to the Senegal-Mali Shear Zone and the Main Transcurrent Zone (MTZ). The accretionary orogenic setting and timing (strike-slip deformation; post peak metamorphism), structural paragenesis and deposit geometry (steep, tabular ore bodies) are typical of orogenic gold mineralisation (predominantly Type 4). However, alteration assemblages and ore fluid compositions vary considerably suggesting a range of mineralising source fluids (magmatic, evaporitic and regional metamorphic) contributing to gold mineralisation in the region (Lawrence, et al., 2016).

Major deposits in the Kedougou-Kenieba gold province include the Yatela and Sadiola mines (AngloGold Ashanti) in the northern part of the district, Loulu and Gounkoto (Randgold Resources), Tabakoto-Kofi (Endeavour Mining), Fekola (B2 Gold) in the southern part, and Sabodala (Teranga), Massawa (Randgold Resources) and Petowal (Toro Gold) in Senegal.

Bougouni

Mineralisation in the western part of the Bougouni region is generally within the B1 units or along the structural contact between B1 and B2 units. The most abundant type of gold mineralisation is of the late-orogenic Type 4 and 5 Au mineralisation. Type 4 Au mineralisation is characterised by auriferous arsenopyrite, which is particularly common in Ghana, for example at Ashanti, and are commonly hosted within shear zones. Type 5 Au is characterised as mesothermal gold-bearing quartz veins with a variety of other metals such as Cu, Zn, Ag and Bi and is present at the Kalana mine in southern Mali. Both types of mineralisation are structurally controlled by the N-S and NE-SW D2 and D3 fault structures.

Further east, Type 2 Au mineralisation hosted by mafic tholeiitic volcanics is present at the Sayama mine, with the mineralisation controlled by D2-D3 faults. The Morila gold deposit (Randgold Resources) is classified as a reduced intrusion-related gold system, in which strata-bound Au–As–Sb–Bi–(W–Te) mineralisation formed early in the Eburnean orogenic cycle (syn-metamorphic) with spatial and genetic links to syn-orogenic granodiorites and leucogranites (Lawrence et al, 2016).

3.3 Sanankoro Property Geology and Mineralisation

3.3.1 Geology

The Sanankoro property is underlain by several different Paleoproterozoic Birimian volcano-sedimentary formations. The oldest consists of a 2120 to 2150 Ma meta-greywacke formation that includes conglomerates, coarse sandstones and pelites with intercalations of calcareous sandstones and/or carbonates, intermediate volcanics, acid volcanics, granite and monzogranite.

This is unconformably overlain by 2105 to 2120 Ma volcano-sedimentary units that consist of a lower formation with a predominantly basic composition that includes fine-grained sediments with numerous intercalations of volcaniclastic sandstones, basic to intermediate lavas, pyroclastics and tuffs, cherts and conglomerates.

The lower formation is conformably overlain by an upper formation with a predominantly acid composition that includes fine-grained sediments with intercalations of dacites, acidic volcaniclastics and cherts. Younger rock types occurring within the property include granite and/or monzonite with biotite, granodiorite with biotite (± amphibole) and some superficial alluvial deposits (Figure 3-2).

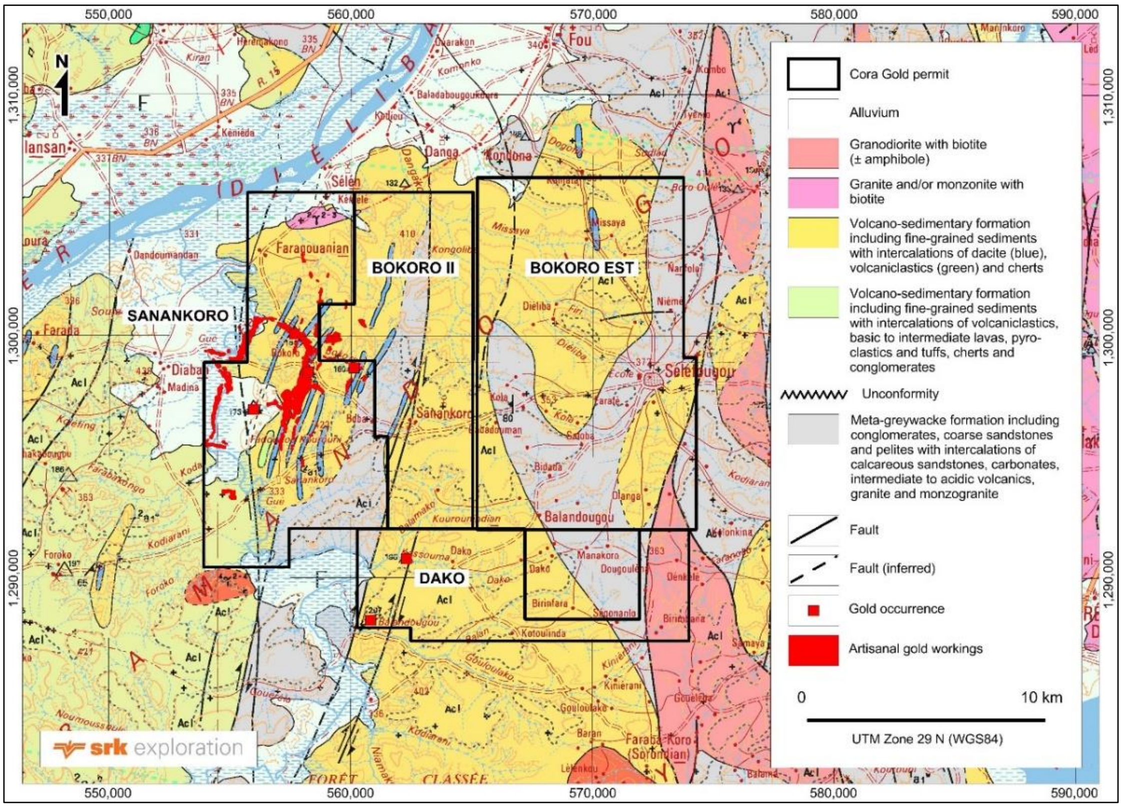

Figure 3-2: Sanankoro geological map (after PCGBM, 2006).

3.3.2 Mineralisation

Gold mineralisation occurs along a large surficial elevated gold anomaly (>50 ppb Au) of approximately 4.5 x 7.5km, an area characterised by widespread artisanal mining activity. An oblique image of the largest workings (looking southeast) is provided in Figure 3-3. The observed imagery indicates that artisanal miners appear to be exploiting alluvial and eluvial ferruginous and kaolinitic regolith material.

Given the approximate extents of the artisanal gold workings, two conspicuous trends are evident. Most of the larger workings are elongate in a NNE-SSW orientation (approximately 010°), a trend that is consistent with regional structures and gold mineralised zones in Mali. Oblique to this is a SE-NW trend (approximately 120°), along which artisanal workings are preferentially elongated.

Structurally, the property includes mapped and inferred linear and curvilinear N-S and NE-SW orientated faults, with most annotated as being associated with dextral movement.

The dominant form of structural development is shear / thrust fronts with secondary internal shear zones and local folding, most of which are now steeply dipping. Gold mineralisation broadly occurs within planar zones that dip steeply to the east at approximately 70°. However, given the apparent structural control on mineralisation, this represents a generalisation and localised variations and complexities will inevitably occur.

At least three different sets of mineralised quartz veins occur. These include a prominent N-S/NNE-SSW striking set that appear to dip steeply to the east and is the principal focus of artisanal exploitation; a less prominent oblique E-W (80-100°) striking sub-vertical set; and a subordinate less continuous sub-horizontal set. All three sets are typically ferruginous and the adjacent wallrock includes remnant sulphides. According to the artisanal miners, the N-S/NNE-SSW set contains the most gold and the sub-horizontal set containing the least.

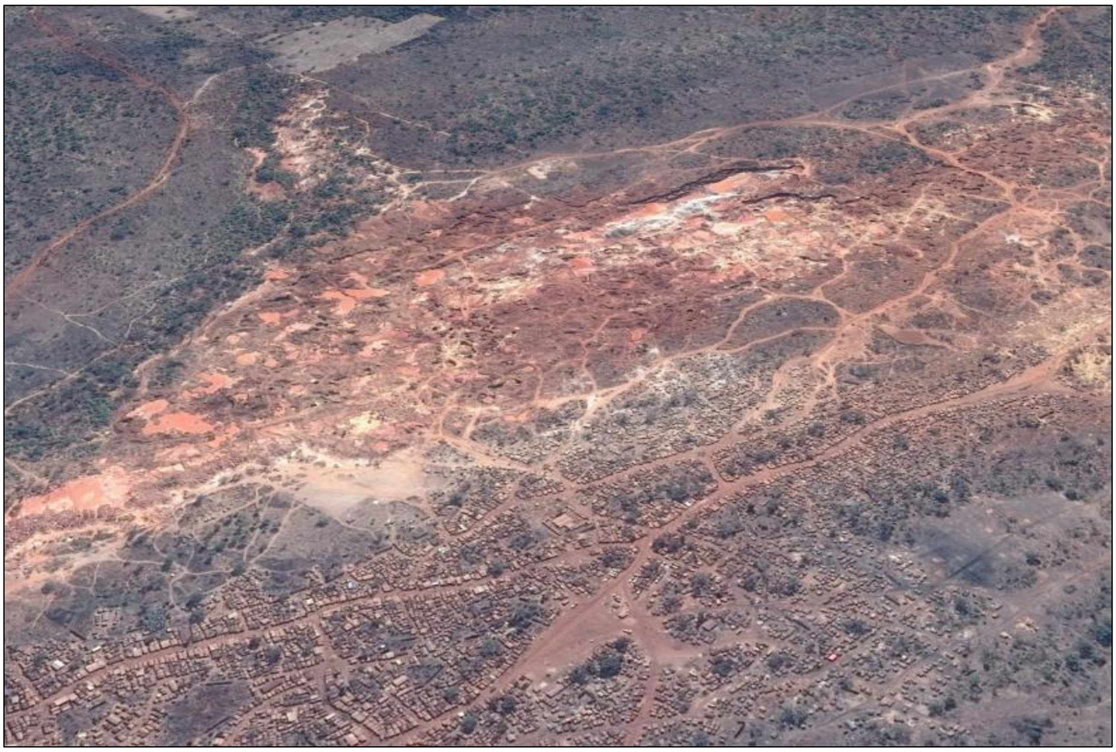

Figure 3-3: Oblique, southeast-facing view of 2017 Google Earth satellite imagery, showing the artisanal workings on the Sanankoro project (from SRK Exploration Services, 2017).

Gold mineralisation at the Sanankoro project delineated through drilling, is observed along a large mineralised corridor composed of 3 subparallel structures known as Bokoro, Sanankoro and Selin (Figure 3-4).

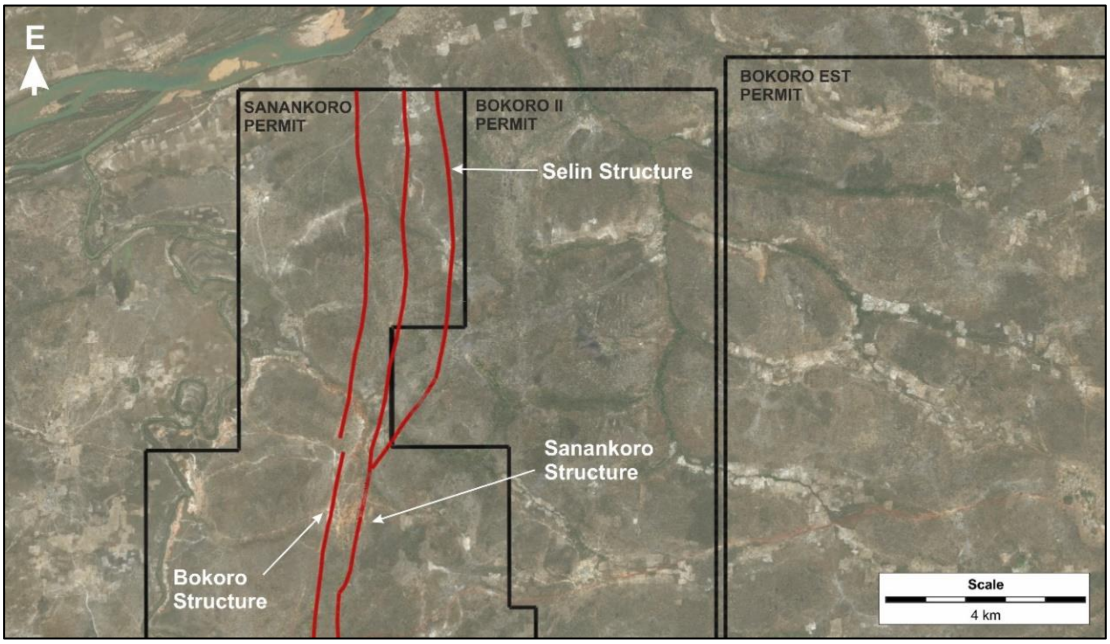

Figure 3-4: The principal gold-bearing structures identified by Cora Gold.

The first two zones can be traced from the north to the south of the Sanankoro permit, over a distance of some 15km, whereas the Selin zone can be traced from the north for a distance of about 10km before it merges with the Sanankoro zone. The occurrence and strike extent of these structure are confirmed by historical and recent ground geophysics.

Sanankoro Structure

The Sanankoro structure has been divided by Cora Gold into three main delineated zones, namely “Zone A”, “Zone B” and “Target 3”.

The geology of Zone A, Zone B and Target 3 is relatively consistent along strike, being characterised by a steeply dipping sedimentary package that includes sandstones, siltstones and mudstones. A coarse-grained volcanic tuff is prominent in the south and central part of the structure, along with the recognition of a footwall shear zone demarcated by sheared carbonaceous phyllite along which a felsite dyke has been intruded.

Gold mineralisation can be seen in core and from mapping of the excavated pit to be associated with steeply dipping quartz vein sets that variably strike NNE and approximately E-W, along with subsidiary low angle quartz veins that dip to both the east and west. The sub vertical layering and quartz vein sets seen in the pits are also seen to “roll” along open folds with axial planes at a low angle, locally giving the layers a steep dip to the west, as well as the more usual steep dip to the east.

Selin Structure

The lithology along the Selin structure is defined by a package (from hanging to footwall) of a mix of sandstones/siltstones, followed by a 30-40m wide zone of sandstone, which overlies a footwall phyllite, which is interpreted to be carbonaceous. A zone of quartz veining (interpreted from drilling results to be sub-vertically dipping), appears to be ubiquitous along the structure with widths often around 30-40m.

The main zone of mineralisation along the Selin structure delineated to date by inclined air core and rotary air blast drill fences is “Target 1”, a >3km long, N-S / NNW-SSE oriented sub-vertically dipping zone, which typically comprises two parallel mineralised structures.

Bokoro Structure

The main zone of mineralisation currently delineated along the Bokoro Structure, is the ~1 km strike length, steeply E/ESE dipping Zone C. The southern end of Zone C is characterised by a main coarse sandstone unit of approximately 5-8m thickness, lying within a sequence of siltstones and phyllites; the latter may locally be carbonaceous and appears to form a noticeable footwall unit. In the centre of Zone C, the sandstone units appear to be reduced / absent, where siltstones / phyllites are more prevalent, whilst the sandstone is observed in the north as multiple layers, possibly indicative of a synformal fold nose. Mineralised quartz veins can be seen to be preferentially associated with the principle sandstone unit in the south, although this relationship is difficult to follow further north. A coalescing of the quartz zones appears to occur in the vicinity of the interpreted fold nose in the north.

3.3.3 Preliminary Genetic Model

Cora Gold have established a preliminary geological model that involves the rotation of the host Birimian sedimentary sequence (comprising interbedded volcanic tuffs, sandstones, siltstones and mudstone) into a N-S orientated sub vertical geometry. The package is repeated by regional-scale, steeply east-dipping reverse faults / thrusts, with associated tight to isoclinal folding. The faulting /shearing provided a focus for the development of extensive zones of quartz veining, iron carbonate and pyrite alteration in association with the gold mineralisation.

The deep tropical weathering in the region has liberated and in parts re-mobilised the primary gold to depths of 40-100m or more.

4 EXPLORATION HISTORY AND RESULTS

4.1 Historic Exploration (2000’s – 2012)

4.1.1 Exploration

Most of the historical exploration activities on the Sanankoro property were completed between mid-2000s and 2012 and included soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP), resistivity and potentially magnetics), trenching, drilling and associated sampling.

In the mid-2000s, Randgold Resources Ltd (“Randgold”) completed a regional soil and termite mound sampling programme that encompassed the Sanankoro property. Termite mound samples were collected on a 200 x 500 m grid, with each second line having a soil sample collected at the same location as the termite mound sample. The collected samples were screened in the field to -1 mm and analysed for gold-only, with results reported in parts per million (ppm) and a detection limit of 0.003 ppm Au, suggesting analysis by fire assay.

Randgold followed-up the reconnaissance programme with more detailed soil sampling over the central part of the Sanankoro permit on a 100 x 200 m grid that covered an area of around 4 x 5 km. The results of the sampling confirmed the presence of a large geochemical anomaly approximately 5 km in length.

This was further followed-up with a series of shallow vertical auger holes (vertical, 12-15 m depth) across the centre of the anomaly, (400 m line spacing) and then infilled over about 2.5 km strike length with a series of rotary air blast (“RAB”) fences set about 400 m apart.

In about 2008-09, Gold Fields Ltd (“Gold Fields”) commenced exploration on the Sanankoro property. The Gold Fields programme continued from where Randgold had stopped, and comprised further drilling in the Sanankoro permit, as well as infill soil sampling (100 x 200 m grids) in two blocks of about 3 x 8-10 km on the Bokoro II and Bokoro Est permits, and at the eastern end of the Dako permit (on a 50-100 x 400 m grid). Gold Fields also completed ground geophysical surveying including induced polarisation (“IP”) and resistivity surveys

The consolidated soil sampling dataset from the all permits includes more than 8,300 samples with geochemical results ranging from 0.5 to 4,875 ppb Au (Figure 4-1). The results clearly delineate a large elevated gold anomaly (> 50 ppb Au) approximately 4.5 x 7.5 km within the Sanankoro permit.

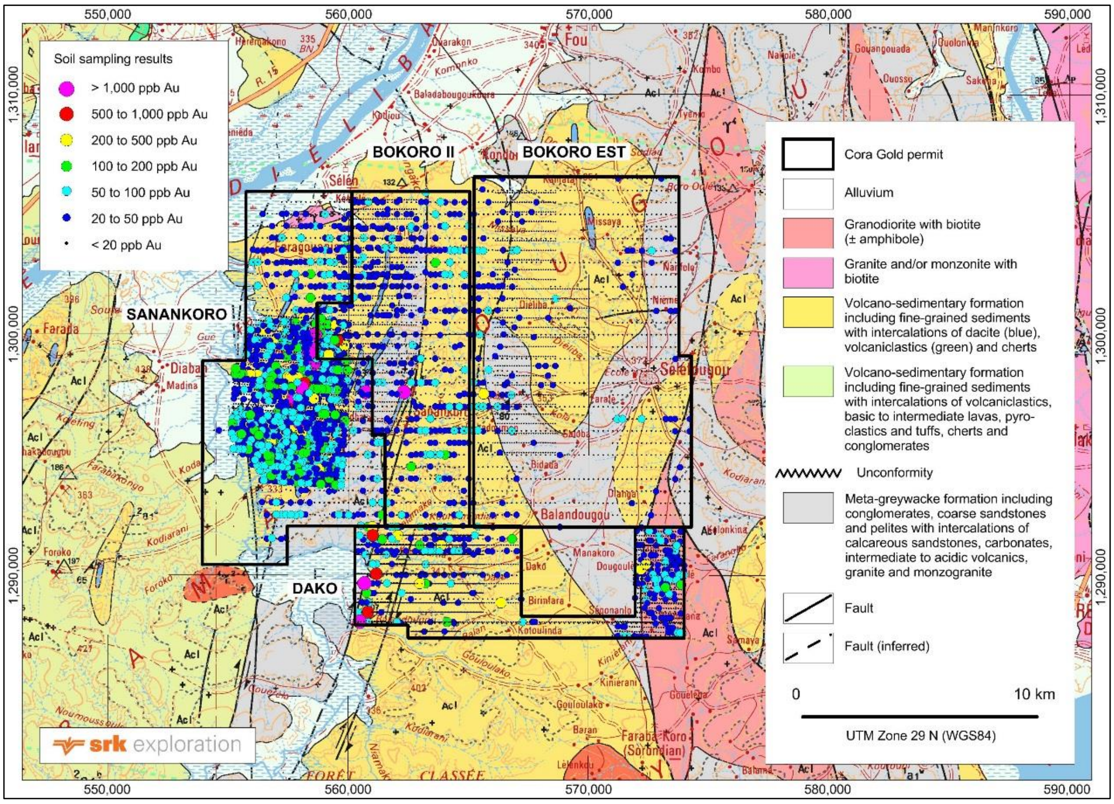

Figure 4-1: Gold Fields Sanankoro soil sampling results (SRK Exploration Services, 2017).

Subsequent to the soil sampling campaign described above, Gold Fields completed a drilling programme with three main objectives:

i) To determine the gold potential of the central part of the Sanankoro permit;

ii) To assess along strike extension to the north and south of the Sanankoro geochemical anomaly and;

iii) To undertake first-pass reconnaissance drilling on the Bokoro Est and Dako projects.

The first objective involved systematic infill drilling using mainly reverse circulation ("RC") holes on fences typically 100 m apart over the southern part of the central area, and fences between 100-200 m apart at the northern end of the central area. It also included follow-up RAB, air core ("AC") and some RC + core tail drilling.

The second objective involved using either AC or RAB to drill vertical holes to depths of 12-15 m on fences 400 m apart, and locally up to 3-4 km in length with collar intervals at 100 m. The bottom sample was analysed for gold. This was reportedly designed to provide information on regional geology and identify areas of anomalous gold. This was the first pass methodology to look at the north and south extensions to the Sanankoro structure. Within this grid, a series of inclined RAB holes with typical length about 50 m were then drilled on 400 m fence spacing with collar intervals of about 25 m to follow-up perceived mineralised structures.

The third objective of first-pass reconnaissance drilling on the Bokoro Est and Dako permits involved a similar approach to that used at Sanankoro, but the anomalous bottom samples at the Bokoro Est permit were never systematically followed-up.

At the Dako permit, reconnaissance drilling commenced directly with inclined air core holes set at 40 m collar intervals on fences 620 m apart, with hole lengths of 40-60 m.

The different stages of drilling completed by Gold Fields are provided in Figure 4-2.

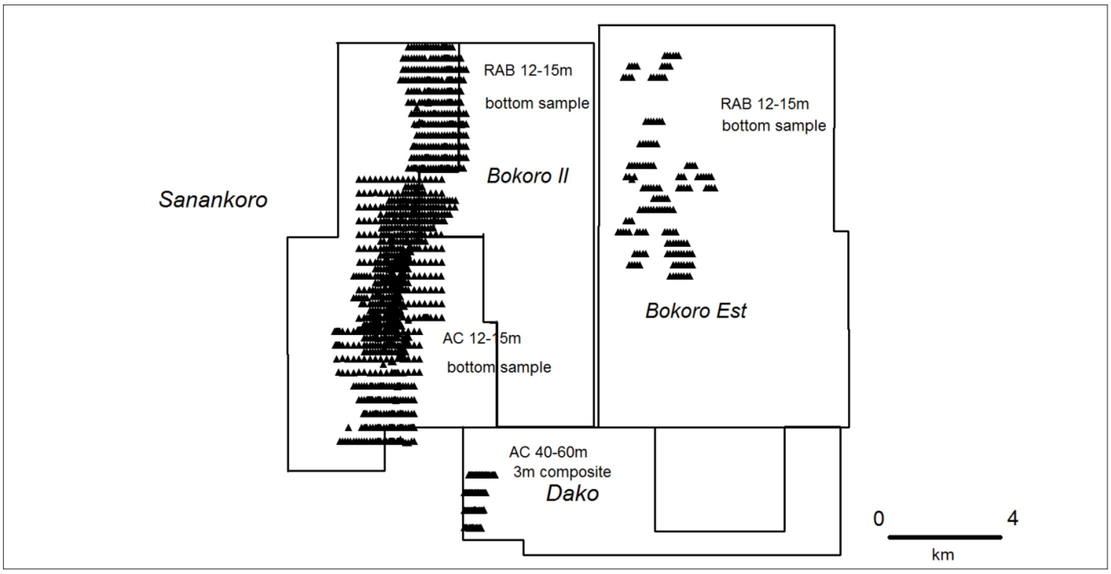

Figure 4-2: Sanankoro historic drillhole coverage (after Cora Gold, 2017).

To follow-up on the RAB drilling programmes of Randgold and Gold Fields, an additional two phases of RC drilling were completed by Gold Fields, namely the "BRC" and "GBRC" programmes. The "BRC" series of RC holes, were mainly completed on NW-SE orientated lines, presumably in the belief that gold structures were trending NE. This was followed on E-W lines by the GBRC series, which were set on fences between 100-200 m apart in Zone A and Zone B. The GBRC series included deeper holes (to 180 m length) which comprised RC holes with diamond core tails.

The total historic drilling completed on the Sanankoro property by Randgold and Goldfields is summarised in Table 4-1. The locations of the Randgold and Goldfields drillhole collars are displayed in Figure 4-3.

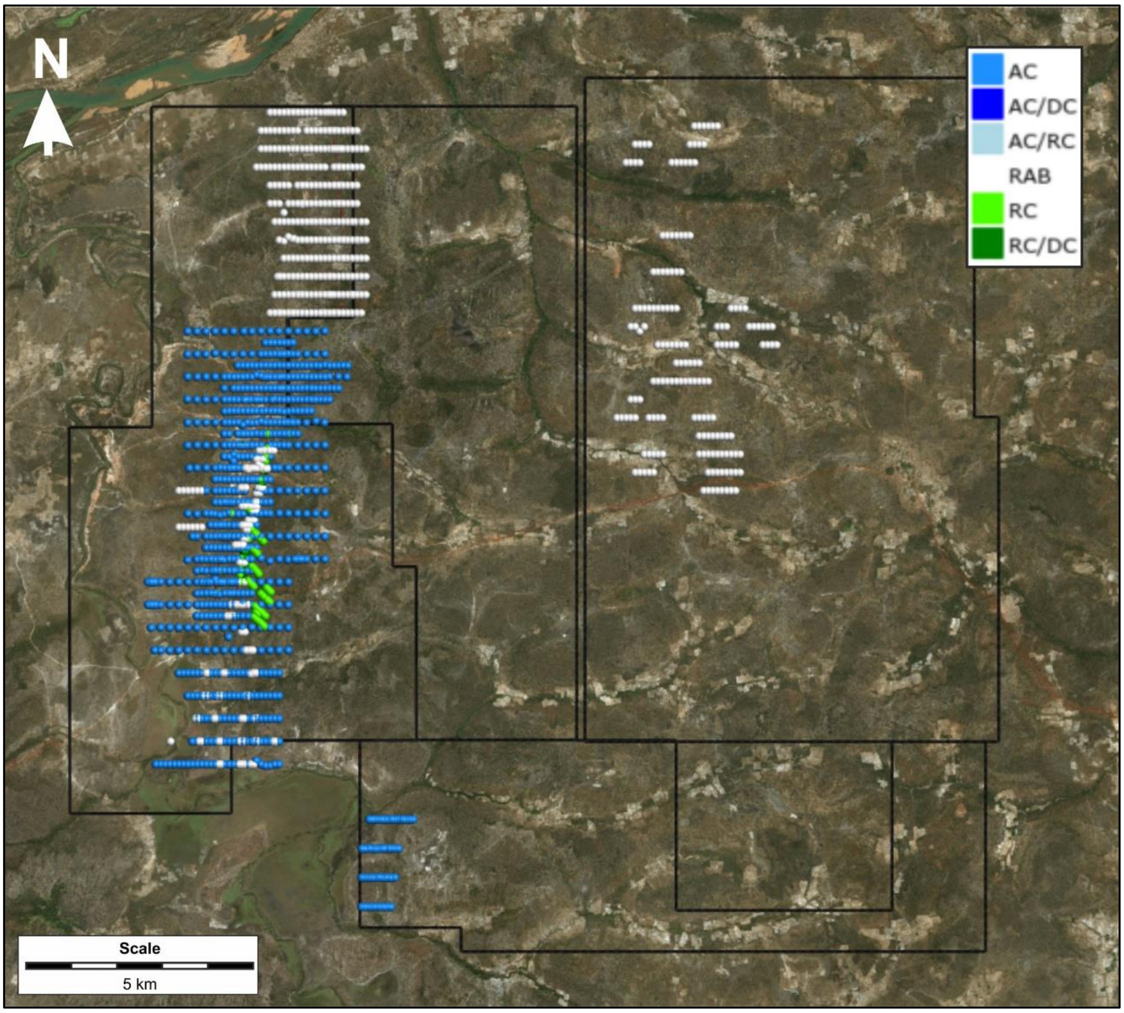

Figure 4-3: All Randgold and Gold Fields drillhole collars, shown relative to the Sanankoro Project permit outlines and the Google Earth satellite imagery.

Table 4-1: Randgold and Gold Fields drillhole types and length statistics.

Drilling Type	No. of Holes	Total Meterage (m)	Minimum Length (m)	Maximum Length (m)	Average Length (m)
Air core (AC)	901	23,795	6	105	26.4
Rotary air blast (RAB)	750	22,427	5	87	29.9
Reverse circulation (RC)	85	7,399	60	150	87.0
Reverse circulation with diamond tail (RC/DC)	15	2,377	101	182	158.4

The drilling completed by Randgold and Goldfields delineated a mineralised zone referred to as the Central Zone that consists of two sub-zones (Zone A and Zone B – as described in Section 3.3.2) and also what appears to be two parallel mineralised structures spaced 600-700 m apart that extend through the length of the Sanankoro permit. This creates what appears to be two sub-parallel curvilinear mineralised structures 600 to 700 m apart that extend north from the Central Zone for a distance of approximately 11 km. In the Central Zone the structure trends NNE-SSW but appears to inflect towards the NNW-SSE in the north.

Cora Gold interpreted this inflection to be associated with the preferential occurrence of gold mineralisation. Given the orientation of the inflection relative to the dextral sense of movement shown on structures on the published geological mapping, this may have acted as a releasing bend and dilation zone providing a favourable location for the deposition of quartz vein-hosted gold mineralisation. However, the inflection could also represent offsets to the main structures caused by the apparent presence of oblique cross-cutting structures.

Despite the seemingly widespread drilling across the Sanankoro geochemical anomaly, it is considered important to note that many of the drillholes are shallow rotary air blast and air core holes that are not of sufficient depth to fully test the subsurface.

4.2 Cora Gold Exploration 2017-2018

4.2.1 Exploration

Coral Gold commenced exploration on the Sanankoro Project in Quarter 2 2017, with a compilation and interpretation of historical exploration data followed by mapping and sampling of termite mounds across the project area.

Exploration drilling started in December 2017 and primarily consisted of reconnaissance drilling on a 160 to 320m fence spacing over a strike length of more than 10km. The drilling program was completed by May 2018 with 135 drill holes drilled for a total of 12,961m, including approximately 12,453m of aircore (“AC”) and reverse circulation (“RC”), and 508m of core. The drill holes varied in depth between 32m and 200m, with an average of drilling depth of 95m.

The two zones of gold mineralisation (Zones A and B) that had been the focus of the Gold Fields drill campaign (as described in Section 4.1) were subject to a small amount of check RC and core drilling by Cora but did not feature significantly in the 2018 programme which was designed primarily to commence the process of making new discoveries within the Selin Structure, the Bokoro Structure and along-strike of Zones A and B on the Sanankoro Structure.

The 2017-2018 drilling completed on the Sanankoro property by Cora Gold is summarised in Table 4-2. The locations of the Cora Gold collars are displayed in Figure 4-4.

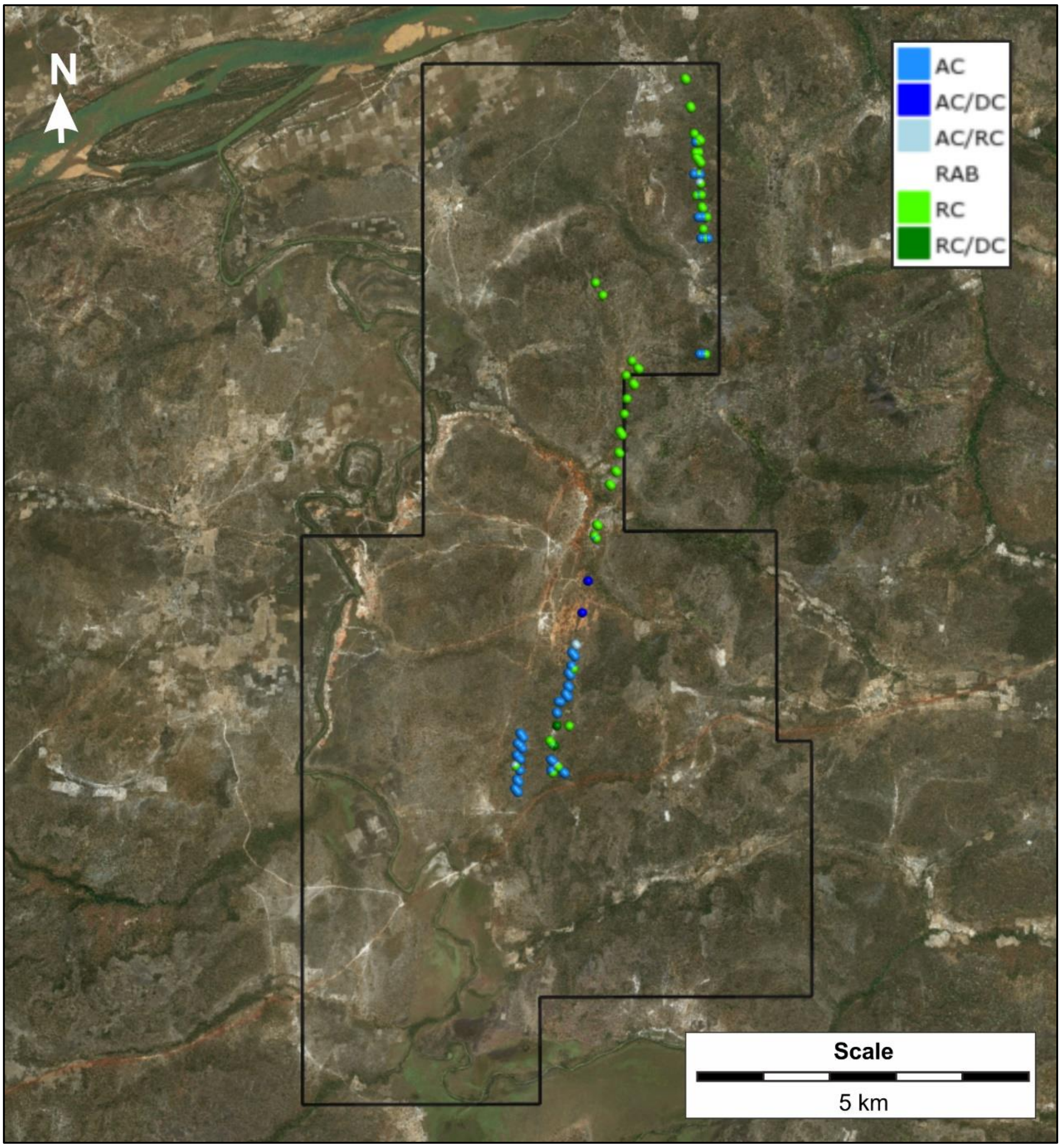

Figure 4-4: Map of the Cora Gold drillhole collars, shown relative to the Sanankoro Permit outline and Google Earth satellite imagery.

Table 4-2: Cora Gold drillhole types and length statistics.

Drilling Type	No. of Holes	Total Meterage (m)	Minimum Length (m)	Maximum Length (m)	Average Length (m)
Air core (AC)	64	5,506	32	119	86.0
Air Core with diamond tail (AC/DC)	2	368	167	201	184.0
Air Core with reverse circulation tail (AC/RC)	5	468	81	102	93.6
Reverse circulation (RC)	57	5,688	56	140	99.8
Reverse circulation with diamond tail (RC/DC)	2	343	161	181	171.1

4.2.2 Drilling and Sampling Procedure

All drilling was completed by local contractor, Target Drilling Services.

Reverse Circulation (RC) drilling

RC chip sampling and logging were completed at the drill site under supervision of the Cora Gold geological team. The following sampling procedure was followed:

- Samples were collected at 1 m sample intervals using a cyclone and large (50kg) plastics;
- The samples were split at the rig by 1:3 riffle splitter provided by the drilling company;
- One of the quarter samples was split using a Gilson SP2 riffle splitter to produce a 1kg sample for 50g FA or 4Kg for Bottle Roll analysis;
- The reject or field duplicate was bagged, numbered according to hole number and sample depth, and packed into rice sacks for storage at Cora Gold camp;
- The samples submitted to the lab consisted of either 1m or 3m composite samples, depending on visible gold content. The 3 m composite sample consisted of an equal weight for each sample that is collected from the split portion;
- Each sample was given a sample number from a sample booklet in which the hole information was recorded. The bag was sealed and packed into 100kg rice bags which were then stored at the camp office prior to being transported to SGS Laboratory at Bamako for analysis;
- Samples were arranged in batches of 20 samples and included 1 duplicate, 1 standard and 1 blank or 5% each per batch;
- A total of 7,119 RC samples, including 1,038 QAQC samples were initially submitted to SGS laboratory in Bamako for 50g Fire Assay, before it was decided to submit to the SGS Ouagadougou laboratory for Bottle roll analysis. For the remainder of the programme all samples were analysed by Bottle roll analysis.

For Bottle Roll analysis, SGS Ouagadougou pulverised the entire 4 kg sample before split down to 2 kg and assay for bottle roll. As well the laboratory was requested to process 50g FA on all the residue (tails) returning Au values equal or greater than 0.5ppm.

Diamond drilling

Diamond drilling was completed by Target Drilling using both HQ and HQ3 coring methods. The following sampling procedure was followed:

- The drill core was collected and packed in metal core trays with wooden blocks separating each core run;
- Geotechnical and structural logging (including the recording of alpha and beta angles) took place at the rig;
- The core was transported back to the main camp for descriptive logging, dry density, further structural/alteration measurements and photographing;

- The core was split using a diamond core saw. In order to preserve the orientation lines for further structural measurements, the core is split vertically down the core axis normal to the foliation/bedding to produce two identically sized sections of half core;
- Sample intervals were determined by the geologist and kept at regular 1m intervals except were lithological or mineralised contacts were encountered. Half core samples were collected in numbered sample bags, sealed and stored prior to transport to SGS Ouagadougou for Bottle Roll analysis. The remaining half core section is retained within the core box for future reference and reassessment;
- In saprolite or crumbly zones, the core was cut with a knife in the box and the one half sampled with a plastic spoon;
- The samples were arranged in batches of 20 samples that included 1 standard and 1 blank;
- A total of 469 core samples including 46 QAQC were submitted to the SGS Ouagadougou laboratory for Bottle Roll.

4.2.3 QAQC Programme

Cora Gold's quality control (QC) is maintained by a protocol incorporating the use of blanks, duplicates and certified reference materials ("CRM"). Cora Gold's QAQC sample insertion procedures are described below:

Reverse Circulation (RC) drilling:

- Blanks were inserted at a frequency of 1 in 20 samples (5%). The blank material is made from Upper Proterozoic sandstone or dolerite dykes collected around Bamako. The bulk blocks of this sandstone material were collected and submitted to the Bamako SGS laboratory for crushing and pulverization. Five samples were randomly collected and assayed for Au by 50g fire assay to ensure that the samples were free of gold;
- Field duplicates were inserted at a frequency of 1 in 20 (5%);
- For holes analysed via fire assays, ROCKLABS standards were inserted at a frequency of 1 in 20 samples (5%). In total, 7 different ROCKLABS samples, of variable grade, were used during the programme;
- For holes analysed via bottle roll, "standards" were generated via mixing GEOSTAT commercial assay pills of known Au grade, with a known weight of barren pulverised Upper Proterozoic sandstone, to produce a reference material of know Au grade. These were inserted into the sample stream at a rate of 1 in 20 samples (5%);

Diamond Drilling:

- Blanks were inserted at a frequency of 1 in 20 samples (5%). The blank material is the same as was used for the RC blanks, described above;
- Standards were inserted at a frequency of 1 in 20 (5%). For the diamond core, a single standard (OXL118, grading at 5.2828ppm Au) was used. For each analysis, 50g of the standard was mixed with 500g of barren pulverised blank (Upper Proterozoic sandstone or dolerite dykes collected around Bamako), to generate a sample of known grade and sufficient size for Bottle Roll analysis.

Table 4-3: List of commercially certified standards used for quality control during the Cora Gold drill programme.

Standard Type	Source	Name	Au ppm
Standard	ROCKLABS	OXE143	0.621
Standard	ROCKLABS	OXG103	1.019
Standard	ROCKLABS	OXJ120	2.365
Standard	ROCKLABS	OXL118	5.828
Standard	ROCKLABS	SJ80	2.656
Standard	ROCKLABS	SK94	3.899
Standard	ROCKLABS	HISILK4	3.463
Assay pill	GEOSTAT	GAP-01	3237
Assay pill	GEOSTAT	GAP-02	1025
Assay pill	GEOSTAT	GAP-03	10000
Assay pill	GEOSTAT	GAP-04	2117
Assay pill	GEOSTAT	GAP-05	5249

Cora Gold have supplied SRK with a report detailing the analysis and review of the performance of the QAQC samples. This report indicates that in general, both the duplicate and blank QAQC analyses perform well, with a duplicate correlation coefficient of 0.94% and 96.7% of the blank samples falling below the Au detection limit (the remaining 11 blank samples returned Au grades <0.02 g/t). In general, the fire assay standards also perform well, with only 4 samples lying outside of 1 prescribed standard deviation limit. The Cora Gold analysis of the bottle roll standards has not been appropriately completed. In the case of the bottle roll standards, mixing GEOSTAT commercial assay pills were mixed with blank material of differing weights, meaning that each “standard” should have a different grade. In this case SRK would recommend that the standards are assessed using a scatter-plot of expected standard grade v returned lab grade, rather than grouping the standards and plotting against standard deviation levels, as has been completed by Cora Gold.

It should be noted that SRK have only reviewed the QAQC analysis completed by Cora Gold and have not completed any independent analysis of the QAQC sample results for this study. SRK have not been provided with the results of any QAQC completed during the Randgold or Gold Fields drill programmes.

4.2.4 Exploration Results

The drilling completed by Cora Gold resulted in the discovery and delineation of mineralised structures at Selin (Target 1), along-strike of Zones A and B (Target 3) and along the Bokoro Structure (Zone C). The results of this drilling and the historic drilling campaigns completed by Randgold and Gold Fields have been utilised in developing a 3D model of the Sanankoro mineralisation used to inform the Exploration Target outlined in Section 5.

Cora Gold’s summary of drilling for Zone A, Zone B, Zone C, Target 1 and Target 3 structures is given in Table 4-4 to *** *Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to demonstrate broad zones of strongly anomalous gold.*

Table 4-8.

Table 4-4: Summary of intercepts from Cora Gold Drilling on Target 1.

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
SC0001	559800	1304600	45	5	2.38
		and	67	17	5.43
		includes	67	8	11.24
SC0002	559770	1304600	NO SIGNIFICANT INTERCEPT		
SC0003	559825	1304608	18	12	1.06
		and	69	4	1
SC0004	559775	1304760	9	2	2.62
		and	37	5	2.28
SC0005	559816	1304760	60	9	0.74
SC0006	559750	1304280	NO SIGNIFICANT INTERCEPT		
SC0007	559800	1304280	NO SIGNIFICANT INTERCEPT		
SC0008	559820	1304280	4	11	5.24
		includes	13	1	52.8
		and	30	3	1.43
SC0009	559815	1303960	NO SIGNIFICANT INTERCEPT		
SC0010	559785	1303960	NO SIGNIFICANT INTERCEPT		
SC0011	559835	1303960	0	15	1.41
SC0012	559840	1304270	39	9	1.32
		and	77	20	2.15
SC0013	559860	1303966	39	10	1.37
		and	84	6	0.86
SC0014	559915	1303640	37	3	1.16
		and	55	16	0.93
		includes	55	1	6.38
SC0015	559940	1303640	NO SIGNIFICANT INTERCEPT		
SC0016	559880	1303641	28	5	0.75
SC0017	559835	1303640	NO SIGNIFICANT INTERCEPT		
SC0018	559811	1303640	NO SIGNIFICANT INTERCEPT		
SC0019	559960	1303320	NO SIGNIFICANT INTERCEPT		
SC0020	559925	1303320	NO SIGNIFICANT INTERCEPT		
SC0021	559890	1303326	60	3	1.37
SC0022	559858	1303320	NO SIGNIFICANT INTERCEPT		
SC0023	559902	1301600	63	3	1.36
SC0024	559875	1301598	NO SIGNIFICANT INTERCEPT		
SC0025	559835	1301600	NO SIGNIFICANT INTERCEPT		
SC0026	559924	1301598	92	1	12.6

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
		and	103	16	1.03
		and	103	2	5.4
SC0110	559848	1304776	NO SIGNIFICANT INTERCEPT		
SC0111	559823	1304803	NO SIGNIFICANT INTERCEPT		
SC0112	559852	1304447	NO SIGNIFICANT INTERCEPT		
SC0113	559828	1304480	NO SIGNIFICANT INTERCEPT		
SC0114	559805	1304512	NO SIGNIFICANT INTERCEPT		
SC 115	559835	1304152	27	32	1.1
		includes		10	1.93
SC 116	559848	1304136	105	6*	1.01
SC 117	559865	1303793	45	9	1.72
SC 118	559880	1303768	86	7	0.61
SC0119	559884	1303461	NO SIGNIFICANT INTERCEPT		
SC0120	559786	1304539	NO SIGNIFICANT INTERCEPT		
SC0121	559753	1304880	NO SIGNIFICANT INTERCEPT		
SC 122	559693	1305290	14	52	2.41
		includes		25	3.91
		which includes		1	41.3
SC 123	559706	1305266	24	15	1.93
		includes		6	3.46
		which includes		1	16.1
		and	49	17	0.47
SC 124	559615	1305705	14	32	3.54
		includes		1	72.9
SC 125	559631	1305685	69	15	0.81

***** *Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to demonstrate broad zones of strongly anomalous gold.*

Table 4-5: Summary of intercepts from Cora Gold Drilling on Zone C.

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
SC0046	557148	1295230	80	1	2.25
SC0047	557133	1295246	35	15	0.8
		including	43	6	1.56
SC0048	557118	1295266	18	13	1.01
SC0049	557161	1295400	10	4	0.83
SC0050	557093	1295475	NO SIGNIFICANT INTERCEPT		
SC0051	557170	1295561	59	3	2.62
SC0052	557113	1295629	NO SIGNIFICANT INTERCEPT		
SC0053	557150	1295581	23	7	0.91
SC0054	557202	1295727	21	4	0.74
SC0055	557168	1295766	0	8	0.77
		and	53	6	1.48
SC0056	557155	1295786	1	10	0.53
		and	16	4	0.96
SC0057	557125	1295809	NO SIGNIFICANT INTERCEPT		
SC0058	557210	1295887	NO SIGNIFICANT INTERCEPT		
SC0059	557202	1295912	NO SIGNIFICANT INTERCEPT		
SC0060	557181	1295937	NO SIGNIFICANT INTERCEPT		
SC0061	557167	1295960	NO SIGNIFICANT INTERCEPT		
SC0065	557097	1295465	4	93	0.3
		including	54	8	1
SC0066	557124	1295095	50	6	4.92
		including	51	2	13.89
SC0067	557105	1295113	15	15	0.46
SC0068	557134	1295076	NO SIGNIFICANT INTERCEPT		
SC0069	557137	1295137	NO SIGNIFICANT INTERCEPT		
SC0129	558712	1300708	13	1	30.98
SC0130	558644	1300450	13	10	1.55
		and	39	4	1.24

*** *Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to demonstrate broad zones of strongly anomalous gold.*

Table 4-6: Summary of intercepts from Cora Gold Drilling on Zones A and B.

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
SC0027	557665	1295774	49	91	0.51
		includes	63	11	0.93
		includes	100	2	1.78
		includes	136	4	1.47

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
SC0028	557711	1296266	7	20	0.51
SC0030	557635	1295548	14	2	1.25
SC0031	557620	1295565	51	19	0.32
SC0032	557655	1295532	NO SIGNIFICANT INTERCEPT		
SC0033	557625	1295400	66	3	1.73
SC0034	557641	1295383	NO SIGNIFICANT INTERCEPT		
SC0035	557650	1295369	102	22	0.55
SC0036	557718	1295466	NO SIGNIFICANT INTERCEPT		
SC0037	557895	1296062	NO SIGNIFICANT INTERCEPT		
SC0038	558004	1297260	51	10	0.85
		and	67	6	0.57
SC0039	557989	1297282	18	11	0.96
SC0040	557937	1296951	22	1	1.68
		and	68	1	2.35
SC0041	557927	1296961	NO SIGNIFICANT INTERCEPT		
SC0042	557950	1296930	44	5	1.24
		and	63	7	0.96
SC0043	557962	1296915	63	1	1.53
		and	100	3	1.59
SC0044	557896	1296638	56	1	35.7
SC0045	557876	1296660	51	13	1.89
		including	61	1	18
SC0070	557984	1297098	71	1	1.47
SC0071	557969	1297118	NO SIGNIFICANT INTERCEPT		
SC0072	557950	1297140	NO SIGNIFICANT INTERCEPT		
SC0073	557933	1297159	NO SIGNIFICANT INTERCEPT		
SC0074	557913	1296814	NO SIGNIFICANT INTERCEPT		
SC0075	557902	1296834	NO SIGNIFICANT INTERCEPT		
SC0076	557888	1296855	NO SIGNIFICANT INTERCEPT		
SC0077	557877	1296493	NO SIGNIFICANT INTERCEPT		
SC0078	557862	1296511	NO SIGNIFICANT INTERCEPT		
SC0079	557853	1296525	67	1	2.19
SC0080	557847	1296546	NO SIGNIFICANT INTERCEPT		
SC0081	557768	1296420	104	12	0.53
		includes	115	1	2.19
SC0082	557735	1296430	71	4	1.07
SC0083	557720	1296254	27	7	1.09
		and	57	2	1.75
SC0084	557650	1295786	21	37	0.97
		includes	21	17	1.03
		includes	43	14	1.26
SC0085	557648	1295796	16	19	1.17

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
		includes	21	8	2.11
		and	40	2	4.88
SC0086	557605	1295844	65	6	0.44
SC0092/SD0001	557677	1295773	NO SIGNIFICANT INTERCEPT		
SC0093/SD0002	557711	1296070	14	1	0.82
		and	45	2	1.13
		and	61	2	4.81
		and	70	25.8	2.98
SC0094/SD0003	558089	1297751	38.1	1	1.74
		and	45.1	1	1.53
		and	55.1	1.4	0.78
		and	105.2	2	2.71
SC0095/SD0004	558175	1298224	80	1	0.93
		and	171	1	1.35
		and	195.8	1	1.39

***** *Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to demonstrate broad zones of strongly anomalous gold.*

Table 4-7: Summary of intercepts from Cora Gold Drilling on Target 3.

Hole No	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
SC0087	558285	1298865	29	4	0.96
SC0088	558297	1298856	10	1	2.98
SC0089	558272	1298893	32	34	anomalous
SC0090	558327	1299043	6	14	0.73
SC0091	558311	1299059	NO SIGNIFICANT INTERCEPT		
SC0096	558517	1299640	10	1	8.92
		and	36	6	0.48
		and	68	3	0.87
SC0097	558494	1299665	25	1	4.19
		and	84	6	1.33
SC0098	558602	1299840	NO SIGNIFICANT INTERCEPT		
SC0099	558582	1299863	57	63	0.87
		includes	96	6	2.28
		includes	93	18	1.34
SC0100	558644	1300118	NO SIGNIFICANT INTERCEPT		
SC0101	558625	1300140	33	3	0.79
		and	54	3	0.69
		and	81	18	anomalous
SC0102	558682	1300392	NO SIGNIFICANT INTERCEPT		
SC0103	558666	1300418	21	6	0.54
		and	57	9	1.03
		includes	57	3	2.47
		and	84	6	0.48

***** *Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to demonstrate broad zones of strongly anomalous gold.*

Table 4-8: Summary of intercepts from Cora Gold Drilling outside of the main delineated zones.

Hole No	General Location	Easting 29N	Northing 29N	Intercept From (m)	Downhole Intercept Length (m)	g/t Au
SC0062	East of Zone A	557829	1295357	NO SIGNIFICANT INTERCEPT		
SC0063	East of Zone A	557805	1295377	NO SIGNIFICANT INTERCEPT		
SC0064	East of Zone A	557729	1295452	39	3	0.97
SC0104	North of Zone B	558864	1301139	NO SIGNIFICANT INTERCEPT		
SC0105	North of Zone B	558843	1301163	NO SIGNIFICANT INTERCEPT		
SC0106	North of Zone B	558932	1301376	NO SIGNIFICANT INTERCEPT		
SC0107	North of Zone B	558912	1301393	NO SIGNIFICANT INTERCEPT		
SC0108	Northwest of Zone B	558391	1302475	37	4	0.67
			and	51	3	0.55
			and	86	1	1.02
			and	110	1	1.24
SC0109	Northwest of Zone B	558282	1302661	15	17	1.55
SC0126	North of Zone C	558824	1301500	NO SIGNIFICANT INTERCEPT		
SC0127	North of Zone C	558738	1301284	NO SIGNIFICANT INTERCEPT		
SC0128	North of Zone C	558751	1300935	NO SIGNIFICANT INTERCEPT		

** Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to demonstrate broad zones of strongly anomalous gold.*

4.3 Artisanal Mining

The Sanankoro property is associated with extensive artisanal gold mining activity, mainly within the Sanankoro permit. A map of the largest workings (looking southeast), interpreted in January 2017 by SRK Exploration Services is provided in Figure 4-5. As delineated using satellite imagery viewed via Google Earth, the discontinuous open-pit workings extend over a distance of just over 10 km, with individual workings up to 3 km in length and 500 m in width. The open-pit workings are typically not very deep (< 15 m) which appears to be due to the instability of the regolith. However, vertical pits are common in the base of the open-pits, locally extending the depth of the workings by up to a further 5-10 m.

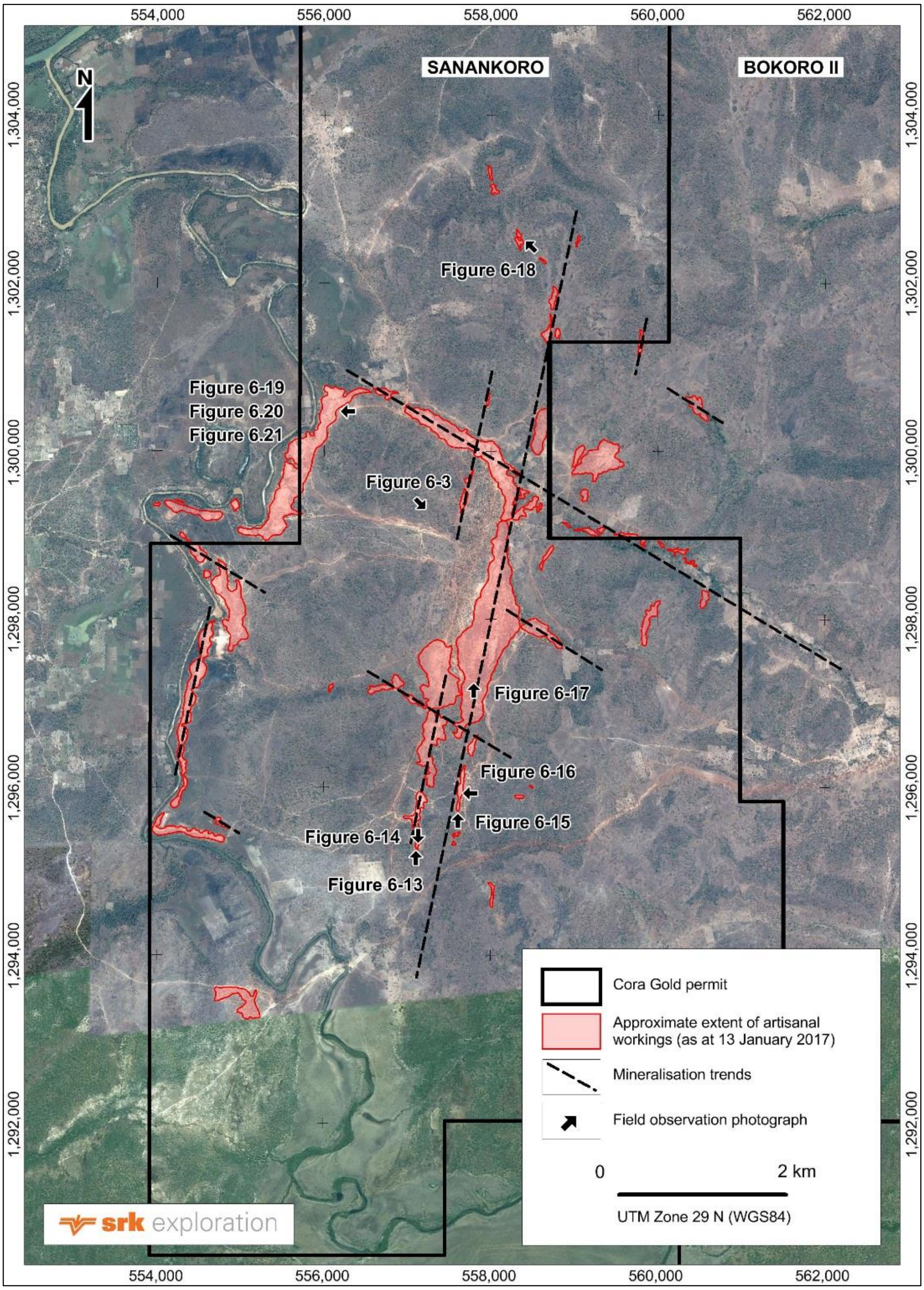

Figure 4-5: Sanankoro artisanal mining activity, as mapped by SRK Exploration Services, from Google Earth satellite imagery (SRK Exploration Services, 2017).

The workings have exploited both the pedolith and saprolith. The shallower workings appear to have preferentially focused on exploiting the base of the mottled zone directly above the pallid zone and the deeper workings exploit the saprolite.

Figure 4-6 shows an example of one of the open-pits at the southerly extent of the workings visited by SRK Exploration Services in 2017. It consisted of a linear N-S orientated excavation up to 30 m wide, 200 m long and up to 20 m deep. The open-pit walls were also degraded and collapsed in places, potentially explaining the limited depth of the workings. The pit confirmed the satellite imagery interpretation that the artisanal are mainly exploiting the ferruginous, mottled and pallid zones of the pedolith and into the underlying saprolite.

Figure 4-6: North-facing view of artisanal workings at UTM29P 557100 E, 1292275 W (SRK Exploration Services, 2017).

5 EXPLORATION TARGET

5.1 Introduction

SRK has determined an Exploration Target for the Sanankoro Project, based on both the historic drilling, the recent Cora Gold drilling, soil sampling data, termite sampling data, geophysical results and mapping of artisanal mining activity described in Section 4.

The Exploration Target presented herein has been derived through a combination of: a) direct volumetric modelling and grade interpolation of the RC, AC RAB and DD drillhole assays, and b) identification of potential along-strike extensions to the drilled mineralisation and additional prospective zones, based on trends in the shallow drillholes, soil and termite sampling data and the known location of artisanal workings. This is described in Section 5.2 to Section 5.4 below.

5.2 Volumetric Modelling and Grade Interpolation

SRK have completed volumetric modelling and subsequent block modelling and grade interpolation for the Sanankoro mineralised zones where drill data coverage allows 3D interpretations of the geometry of the mineralised structures. Volumes have been restricted to a depth of 100m. This includes the following targets:

- Zone A;
- Zone B;
- Zone C;
- Target 1;
- Target 3;

5.2.1 Mineralisation Wireframes

All mineralisation modelling was completed in Leapfrog Geo 4.3. Prior to modelling of the mineralised volumes, a topography surface was generated from ASTER digital elevation data, which was locally adjusted to be consistent with the elevation of the drillhole collars. The mineralisation model described below is limited to up to 100m below the topography surface.

In the absence of detailed logging of the mineralised quartz veins, SRK directly utilised the downhole assay data to model the mineralised domains by coding assay intervals into groups considered to form consistent mineralised corridors and subsequently turning these selections into discrete volumes. At this stage, given the relatively large distance between drill sections, the assay data was composited to 3m prior to creating interval selections in order to more readily evaluate the overall continuity in the mineralised zones, rather than attempting to model thin / discrete volumes over large distances.

Typically, the Sanankoro mineralisation is defined by a clear and significant increase in grade, relative to the surrounding host rock, which can be clearly identified through visual assessment of the downhole assay grades. SRK therefore largely based the selection of intervals on visual assessment of step changes in grade, whilst employing a general minimum modelling cut-off of 0.2g/t Au.

Visual comparison of the distribution of the highest grade downhole assay intervals with the induced polarization (IP) geophysical anomaly map, suggests a strong spatial correlation between the mineralised zones, and the location of sharp contrasts between high and low IP anomalies. It is considered that these IP anomaly contrasts are most likely associated with the deposit-scale tight folding and thrust faulting interpreted to act as a conduit for the mineralised quartz veins. As such, the strike of the modelled veins was guided by the trend of the IP anomaly contrasts between drillhole sections, with the dip of the modelled veins being based on visual continuity in downhole assay grades, and the known steeply dipping to sub-vertical dip of the main mineralised vein set, as described in Section 3.3.2.

At this stage, given the wide relatively drill hole section spacing, modelling was focussed on connecting mineralised intervals parallel to the main steeply dipping NNE-SSE striking vein set, this being the principal focus of artisanal exploration to date.

It is possible that more close spaced drilling, with associated structural data, may allow for delineation of the less prominent steeply dipping E-W oriented and sub-horizontal vein sets in future updates.

In total, 13 mineralised bodies have been modelled across Zone A, Zone B, Zone C, Target 1, Target 3 and Target 1 South (an additional mineralised zone approximately 1km south of Target 1, associated with an IP anomaly to the east of the main Selin Structure known to host the Target 1 mineralisation). These are described in Table 5-1 and displayed in Figure 5-1 to Figure 5-4.

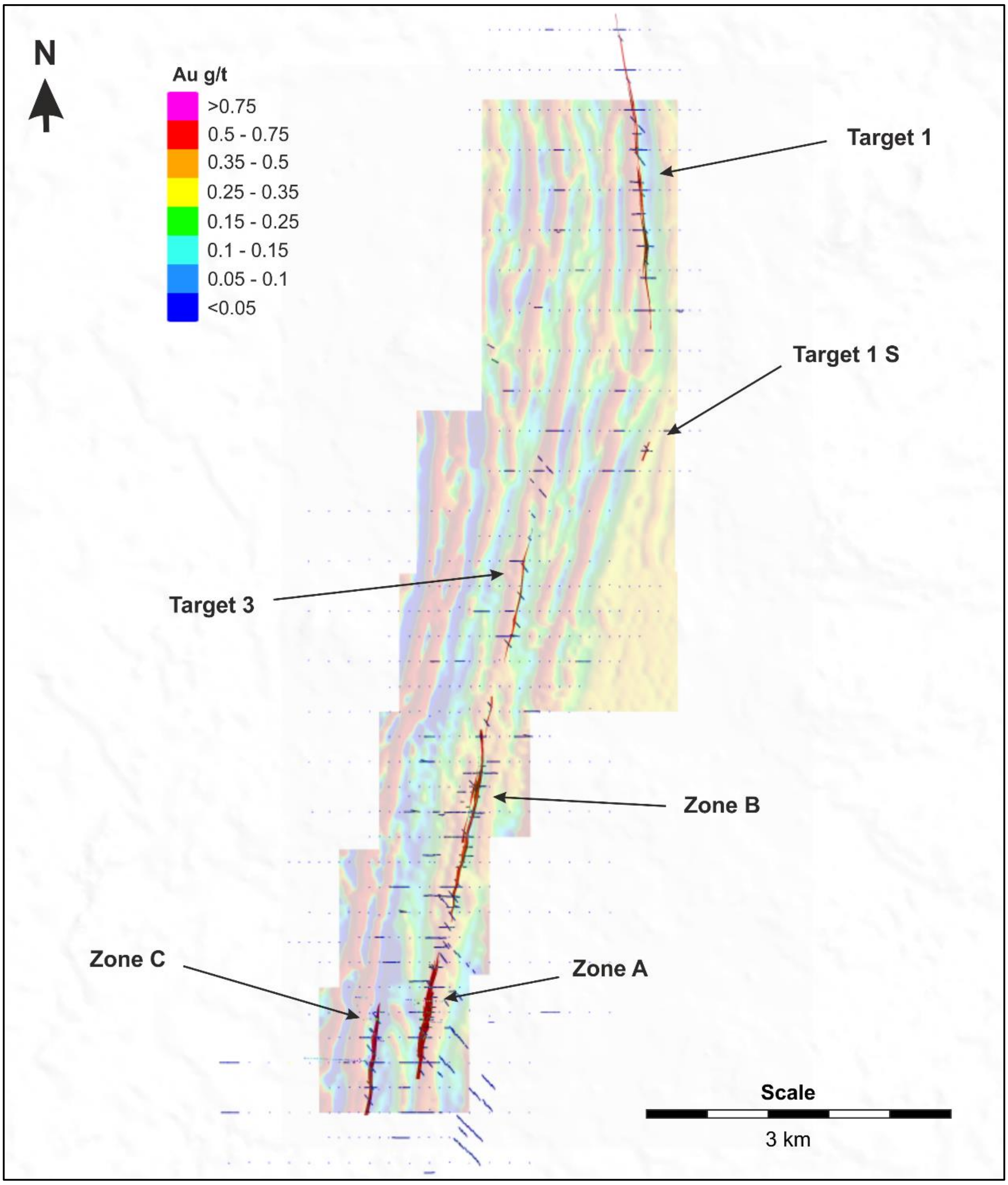

Figure 5-1: Map of the modelled mineralisation domains, shown relative to the IP survey map and downhole assays.

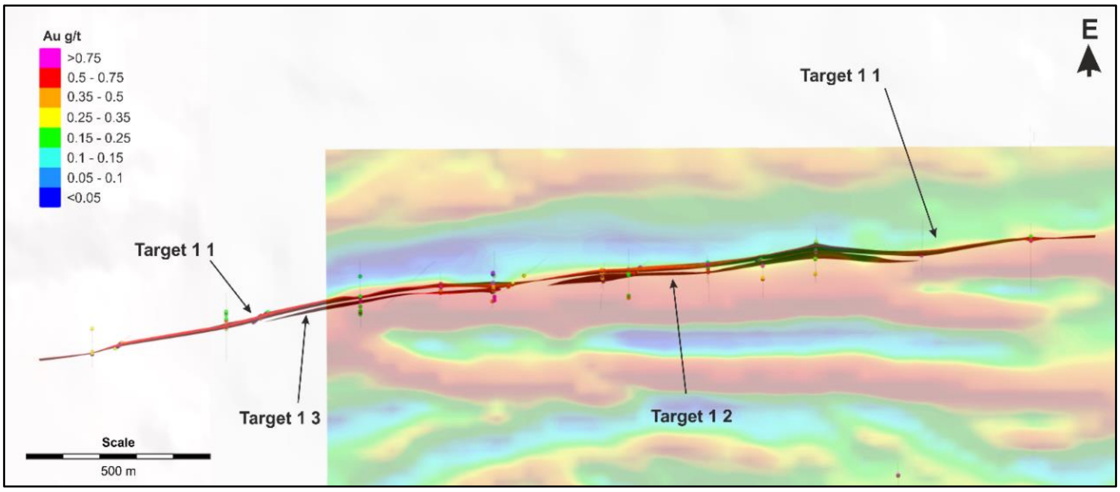

Figure 5-2: East-facing map of the Target 1 mineralisation domains, shown relative to the IP survey map and downhole 3m composites >0.2 g/t Au.

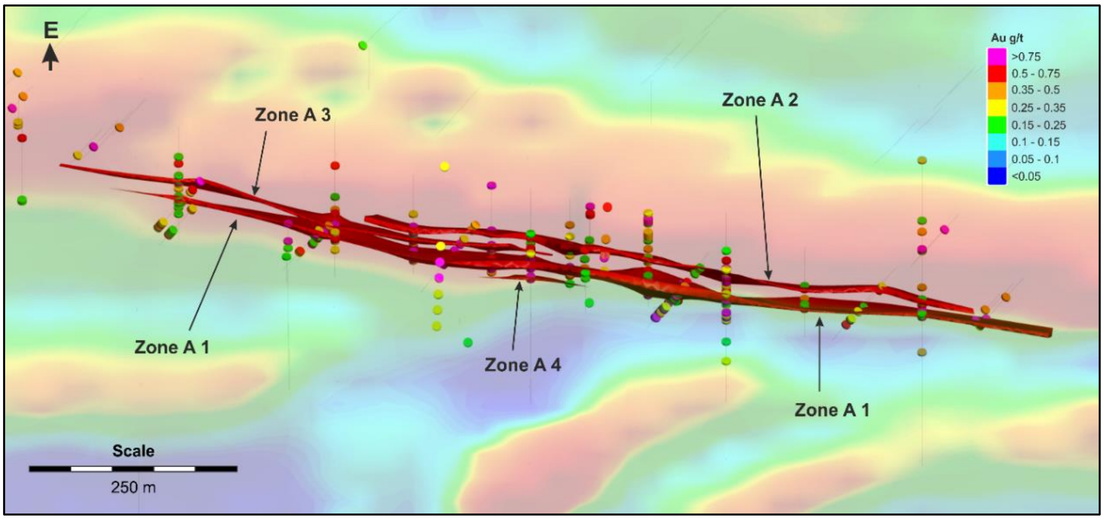

Figure 5-3: East-facing map of the Zone A mineralisation domains, shown relative to the IP survey map and downhole 3m composites >0.2 g/t Au.

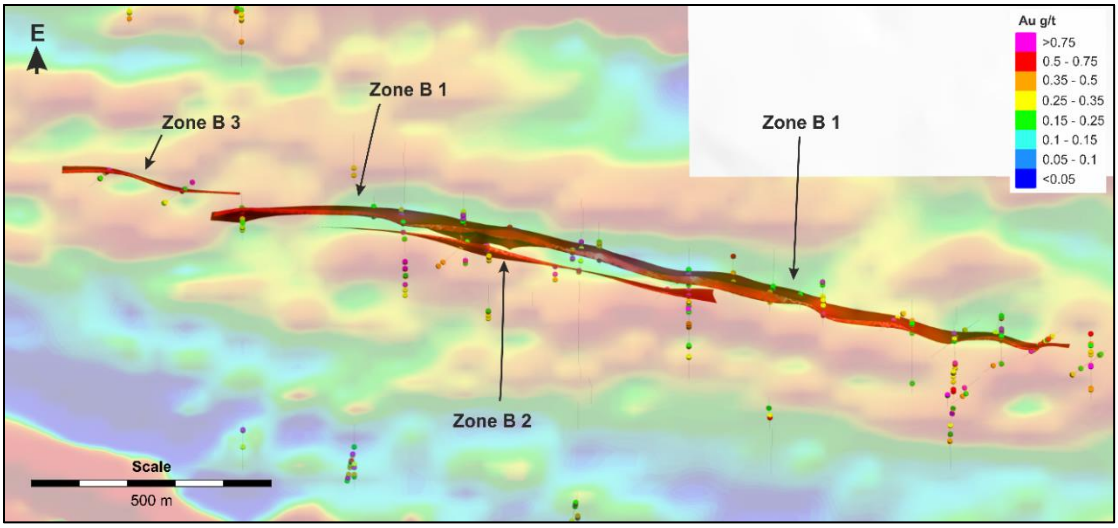

Figure 5-4: East-facing map of the Zone B mineralisation domains, shown relative to the IP survey map and downhole 3m composites >0.2 g/t Au.

Table 5-1: Volume (to 100m below surface), orientation, strike extent and true thickness of the modelled mineralisation domains.

Domain	Zone	Volume (m^3)	Dip (°)	Dip Direction (°)	Strike Length (km)	Average True Thickness (m)	Minimum True Thickness (m)	Maximum True Thickness (m)
Zone_A_1	Zone A	1,040,000	76	99	1.2	9.9	1.8	24.1
Zone_A_2	Zone A	320,000	77	98	0.8	5.3	0.9	9.5
Zone_A_3	Zone A	230,000	76	102	0.6	4.0	1.6	7.4
Zone_A_4	Zone A	20,000	76	96	0.1	3.1	2.1	4.2
Zone_B_1	Zone B	2,840,000	85	101	2	9.7	0.8	24.4
Zone_B_2	Zone B	280,000	87	283	0.9	4.0	1.6	9.5
Zone_B_3	Zone B	200,000	87	100	0.4	5.2	3.9	6.6
Zone_C_1	Zone C	760,000	72	96	1	8.4	1.5	28.7
Target_1_1	Target 1	1,680,000	87	264	3.2	5.1	0.9	13.6
Target_1_2	Target 1	220,000	85	266	0.9	2.5	1.2	6.0
Target_1_3	Target 1	70,000	86	89	0.6	3.5	0.5	9.9
Target_1S_1	Target 1 S	150,000	87	291	0.2	6.0	2.3	11.6
Target_3_1	Target 3	1,170,000	88	280	1.4	4.4	1.5	10.3

5.2.2 Weathering Model

The weathering profile observed at Sanankoro is transitional, from surface hardcap, through saprolite and saprock down to fresh un-weathered material at a depth of 30-140m. The most recent drillholes completed during 2017 and 2018 were logged by Cora Gold for regolith type, divided into "Cuirasse" (hardcap) "Saprolite", "Saprock" and "Fresh". SRK used these codes to define 3 weathering domains, namely hardcap, saprolite/saprock and fresh material. The weathering domains were modelled in Leapfrog Geo 4.3, using an offset mesh function based on the topography surface, in order to honour the topographic control on the geometry of the weathering profile. A typical section through the weathering profile is displayed in Figure 5-5. The volume of the mineralisation wireframes in each zone, split into hardcap, saprolite/saprock and fresh rock portions is provided in Table 5-2. The minimum, maximum and average true depths of the modelled hardcap-saprolite contact and saprock-fresh contact, within 200m of the mineralisation wireframes are as follows:

- **Base of Hardcap** – Minimum Depth = 0 m, Maximum Depth = 21 m, Average Depth = 6 m;
- **Base of Saprock** - Minimum Depth = 28 m, Maximum Depth = 136 m, Average Depth = 69 m.

Table 5-2: Mineralisation wireframe volume, split by zone and weathering domain.

Zone	Hardcap Volume (m^3)	% of total mineralisation wireframe volume	Saprolite / Saprock Volume (m^3)	% of total mineralisation wireframe volume	Fresh Rock Volume (m^3)	% of total mineralisation wireframe volume
Zone A	44,000	2.6	1,550,000	89.4	139,000	8.0
Zone B	248,000	7.5	1,477,000	44.5	1,593,000	48.0
Zone C	15,000	2.0	605,000	79.5	140,000	18.5
Target 1	111,000	5.6	1,185,000	60.0	678,000	34.4
Target 3	85,000	7.2	414,000	35.5	668,000	57.3
Target 1 S	2,000	1.1	107,000	72.4	39,000	26.5
TOTAL	505,000	5.5	5,339,000	58.7	3,258,000	35.8

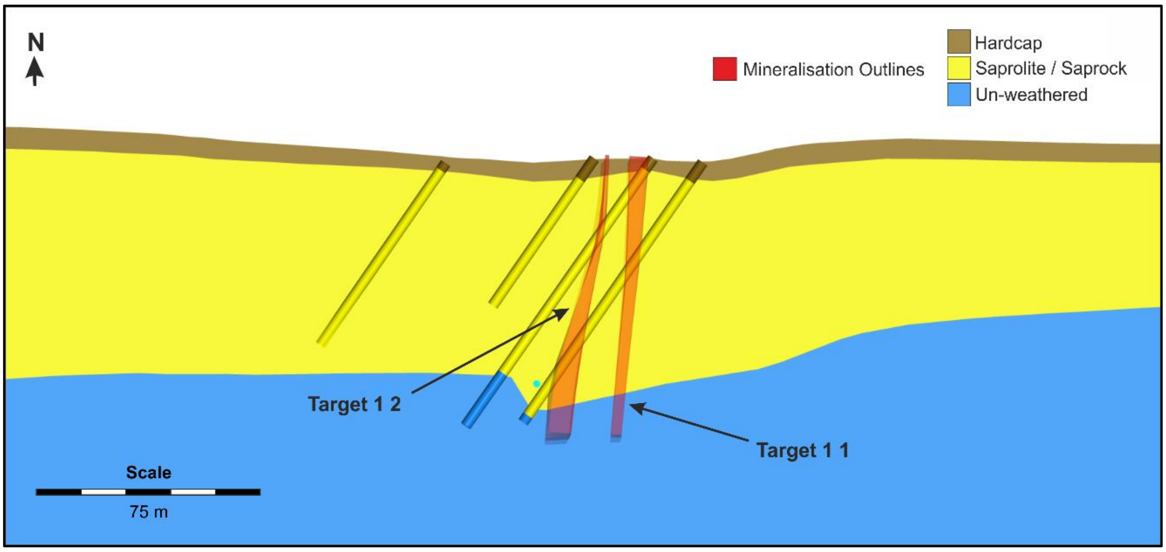

Figure 5-5: North-Facing Section at 1304280N through the weathering model at Target 1, shown relative to the downhole regolith logging and the mineralisation outlines.

5.2.3 Block Model and Grade Estimation

To appropriately estimate the tonnage and grade of the mineralisation domains outlined in Section 5.2.1, SRK completed a block modelling and grade interpolation exercise. The 3m composite assay data was coded by the mineralisation wireframes and grouped by zone.

A capping analysis was undertaken on the coded assays on a zone-by-zone basis prior to grade interpolation, in order to reduce the impact on the estimation of sample grades considered to be outside of the normal observed sample distribution and that cannot be separately domained. SRK completed a capping analysis based on the assessment of log probability plots, raw and log histograms, which were used to identify any sample grades outside of the main grade populations. On this basis, the grade caps described in Table 5-3 were applied.

Table 5-3: Grade caps applied to the composite assays prior to grade interpolation.

Zone	Grade Cap (g/t Au)	Number of Capped Composites	Post-capping % Reduction in Au Grade
Zone A	-	-	-
Zone B	-	-	-
Zone C	4.0	1	-7.6%
Target 1	8.0	4	-16.2%
Target 3	-	-	-
Target 1 S	-	-	-

After grade capping, empty block models were generated within the solid wireframes of the mineralisation domains listed in Table 5-1. In addition, the block model was coded by the weathering model described in Section 5.2.2. Parent block sizes were selected based on the average drillhole spacing in each area, being roughly half the on-section drillhole spacing and with approximately 2-3 columns of blocks between sections. To improve the geometric representation of the geological model, sub-blocking was allowed along the boundaries of the domains. The minimum sub block size was adjusted per area to appropriately reflect the geometry and volume of the mineralisation domains, whilst maintaining a practical block model file size. The parent block dimensions and minimum sub-block sizes for each area are provided in Table 5-4.

Table 5-4: Parent block and minimum sub-block dimensions.

Zone	Parent Block Dimensions (m)			Minimum Sub-Block Dimensions (m)		
	X	Y	Z	X	Y	Z
Zone A	10	25	15	0.5	1	1
Zone B	10	50	15	1	2	1
Zone C	10	60	15	0.5	1	1
Target 1	10	100	15	1	1.33	1
Target 3	10	50	15	0.5	1	1
Target 1 S	10	100	20	0.5	1	1

After generating the empty sub-blocked models according to Table 5-4, the capped composite assay data was used to interpolate Au grade, independently for each domain, according to the following criteria:

- Au grades estimated into parent blocks, using only the composite assays in the corresponding domain, by Inverse Distance Weighting (“IDW”);
- Sub-blocks assigned the grade of the parent block;
- Sample weighting attributable to search ellipse anisotropy, with an inverse distance weighting exponent (power) of 1;
- No sub-domaining of the grade interpolation based on weathering domain;

- Anisotropic search ellipse applied, with along-strike : across-strike ratios of between 3.5 and 9, to reflect the laterally extensive, but narrow geometry of the mineralised zones;
- Ellipse orientation based on the average dip and dip direction of each domain, as outlined in Table 5-1;
- Search ellipse size adjusted for each domain, as described in Table 5-5, to estimate blocks using data from at least 2-3 drillhole fences;
- Minimum and maximum number of samples to be estimated into each block, and the maximum number of samples to be used per drillhole, adjusted for each domain, as described in Table 5-5, to ensure that blocks were estimated using samples from at least 2 drillholes, whilst, in smaller domains avoiding biasing the estimate by estimating blocks using a disproportionate number of samples from drillholes with large number of samples in a single drillhole;
- Application of a second estimation run, with doubled search ellipse dimensions and relaxed sample requirements to fill any blocks not filled in the first estimation run;

Table 5-5: Estimation sample selection parameters by domain.

Domain	Search Ellipse Radii (m)			Minimum No. of samples	Minimum No. of samples per drillhole
	Along-strike	Down-dip	Across-strike		
Zone_A_1	100	40	20	5	4
Zone_A_2	100	40	20	5	4
Zone_A_3	100	40	20	5	4
Zone_A_4	100	40	20	5	4
Zone_B_1	150	40	20	5	4
Zone_B_2	150	40	20	5	4
Zone_B_3	150	40	20	6	5
Zone_C_1	180	80	20	5	4
Target_1_1	300	80	50	5	4
Target_1_2	200	80	50	3	2
Target_1_3	175	60	50	4	3
Target_1S_1	150	50	25	4	3
Target_3_1	300	80	50	5	4

5.2.4 Block Model Validation

To ensure that the estimated block grades appropriately reflect the input assay data, SRK completed a validation of the block model using the following techniques:

- Visual inspection of the block grades in 3D and section, comparing the input composite grades with the block grades in the corresponding domains;
- Swath plot analysis for comparison of average block model grades with the composite drillhole grades on Y axis slices;

- Comparison of global mean block grades and sample grades within the mineralisation domains.

The validation checks completed demonstrate a reasonable correlation between the composite and block Au grades. Specifically, the visual validation checks and swath plot analysis indicate a strong comparison between local block estimates and nearby samples, without excessive smoothing in the block model, and highlight that the grade trends in the drillhole data are reflected in the estimated block model. Comparison of the estimated block grades for the vein domains with the mean of the capped composite samples on which the estimate was based, show that, in the significant majority of instances, the estimated block grades are within an acceptable percentage of the mean capped composite grades.

5.2.5 Estimated Grade and Tonnage of the Modelled Mineralised Zones

The total estimated grade and tonnage of the modelled mineralised zones, described in Section 5.2.1 to Section 5.2.4, is provided in Table 5-6. These are based on consistent density values of 2.65 g/cm^3, 2.20g/cm^3 and 2.65g/cm^3 assigned to the hard rock, saprolite / saprock and fresh rock domains respectively, based on typical density values from similar projects for each material type.

The tonnage and grade values presented are based on all estimated blocks within the mineralisation domains, to a maximum depth below surface of 100 m. To assess the potential for continuity of higher grade material within the modelled zones, SRK have completed a visual assessment of the block estimate above a series of higher grade cut-off values. In general, continuity in estimated blocks is deemed reasonable across all domains, up to a cut-off grade of ~0.65g g/t Au. Continuity of estimated blocks above this cut-off becomes more patchy and generally less consistent between lines of drilling. At this stage, it is therefore considered reasonable to present the tonnage and grade of the estimated blocks above a cut-off of 0.65 g/t Au, as detailed in Table 5-6.

Table 5-6: Grade and tonnage of the modelled Sanankoro mineralised domains.

Zone	No Cut-off Applied		Above a 0.65 g/t Au Cut-off	
	Tonnage (Mt)	Au g/t	Tonnage (Mt)	Au g/t
Zone A	3.6	1.0	2.7	1.2
Zone B	8.1	0.8	3.8	1.1
Zone C	1.7	0.7	1.2	0.9
Target 1	4.5	1.1	3.7	1.2
Target 3	2.0	0.9	1.7	1.0
Target 1 S	0.3	1.0	0.3	1.2
TOTAL	20.3	0.9	12.9	1.1

5.3 Additional Targets

5.3.1 Input Data

The tonnages and grades presented in Table 5-6, relate to mineralised zones with sufficient assay data coverage to derive a 3D representation of the grade distribution. This is largely based on AC and RC drilling, mostly from the 2017/18 Cora Gold exploration (coupled with Goldfields AC and RC drilling in places), in addition to some of the deeper RAB drilling from the Goldfields drilling campaigns.

Outside of these relatively well drilled areas, SRK has developed a series of map-lines, that represent potential along-strike continuations of the modelled mineralised domains and other targets based on one or more of the following:

- Wide-spaced shallow (~12-15m) vertical RAB, AC and auger holes completed by both Randgold and Goldfields, on 250-500m spaced sections, across the N-S extent of the Sanankoro Licence;
- A series of targeted fences of inclined ~50m deep RAB holes, mostly to the south of Zone A and north of Target 3, spaced at 25 m x 400-500 m, which include mineralised assay intersections, but with insufficient coverage to generate meaningful 3D models at this stage;
- A series of targeted fences of inclined ~50m deep AC holes, mostly to the north of Zone C, spaced at 25 m on section and with a variable between section spacing of 250–750 m, which include mineralised assay intersections, but with insufficient coverage to generate meaningful 3D models at this stage;
- Randgold 200 m x 500 m regional termite mound sampling;
- Detailed 100 m x 200 m termite mound sampling completed in the east of the Dako Licence;
- Randgold 500 x 1000 m regional soil sampling;
- Randgold 100 x 200 m detailed soil sampling over the central part of the Sanankoro Licence;
- Goldfields 50-100 x 400 m grid infill soil sampling, in the western portion of the Dako Licence;
- Variably spaced (~10–500 m) termite mound panning data, detailing the number of gold grains observed at each location, over two separate areas of approximately 4 x 5 km in the east of the Sanankoro Licence and 2.5 x 5.5 km in the north of the Sanankoro Licence;
- XY coordinates of the location of 761 mapped artisanal pits within the Sanankoro Licence;
- String files, which demarcate the outline of wider areas of more extensive artisanal excavation;

5.3.2 Mineralisation Map-lines

Where possible, the data summarised in Section 5.3.1 was used to demarcate potential mineralised zones, as map-lines honouring the orientation of the IP anomalies, as these are known to correlate with the orientation of the modelled mineralisation described in Section 3.3.2.

Outside of the area covered by the IP survey, the orientation of the mineralisation map-lines was guided by visual trends in the soil and termite sampling gold values, drillhole assays and artisanal workings. In total, SRK have demarcated 25 separate mineralisation map-lines totalling a strike length of 33 km, as displayed in Figure 5-6 and Figure 5-7.

To highlight the relative confidence in the mineralisation map-lines and to demonstrate the basis on which each has been demarcated, the data used to interpret each is detailed in Table 5-7. Here, each mineralisation map-line is assessed against the input data sources described in Section 5.3.1. A tick symbol indicates that the lineation is based on, or consistent with, the relevant data source, a forward slash indicates that the lineation is at least partially consistent with the relevant data source, and an “x” indicates that the lineation is not backed up by the relevant data source. A dash indicates that there is no spatial overlap between the lineament and the data source.

Table 5-7: Strike length, licence and data sources used interpret the 2D mineralisation map-lines.

Map-line	Strike Length	Licence	Confirmed by Data Sources					
			RAB/AC/RC drilling	Artisanal Excavation	Detailed Soil Sampling	Regional Soil Sampling	Termite Mound Assay Data	Termite Sampling Grain Count Data
Bokoro Est 1	3.0	Bokoro Est	-	-	-	-	-	-
Dako 1	5.3	Dako + Sanankoro	✓	-	✓	✓	✓	-
Dako 2	0.7	Dako	-	-	-	-	-	-
Dako 3	0.6	Dako	-	-	-	-	-	-
Dako 4	0.5	Dako	-	-	-	-	-	-
E 1	1.0	Sanankoro	-	✓	/	x	x	-
E 2	2.0	Sanankoro	-	✓	-	✓	✓	-
FW 1	0.6	Sanankoro	-	✓	/	x	-	-
N 1	1.2	Sanankoro	✓	-	-	✓	✓	-
S 1	3.4	Sanankoro	-	✓	✓	x	✓	/
S 2	0.8	Sanankoro	✓	-	-	x	✓	✓
SW_1	0.6	Sanankoro	✓	-	✓	✓	-	-
Target 1S S1	0.5	Bokoro II + Sanankoro	-	✓	/	x	/	-
Target 1S S2	1.0	Bokoro II	✓	-	✓	x	-	-

Map-line	Strike Length	Licence	Confirmed by Data Sources					
			RAB/AC/RC drilling	Artisanal Excavation	Detailed Soil Sampling	Regional Soil Sampling	Termite Mound Assay Data	Termite Sampling Grain Count Data
Target 3 N1	2.7	Sanankoro	/	✓	✓	✓	/	-
W1	0.5	Sanankoro	-	✓	/	/	-	-
W2	0.6	Sanankoro	-	✓	/	/	-	-
W3	2.1	Sanankoro	✓	✓	✓	x	✓	x
Zone A S1	2.0	Sanankoro	✓	/	-	/	x	/
Zone A S2	0.8	Sanankoro	✓	-	✓	x	/	-
Zone C N1	1.2	Sanankoro	✓	✓	✓	✓	-	-
Zone C N2	0.6	Sanankoro	✓	✓	✓	✓	-	-
Zone C N3	0.6	Sanankoro	✓	/	✓	✓	-	-
Zone C N4	1.0	Sanankoro	✓	/	/	✓	-	-

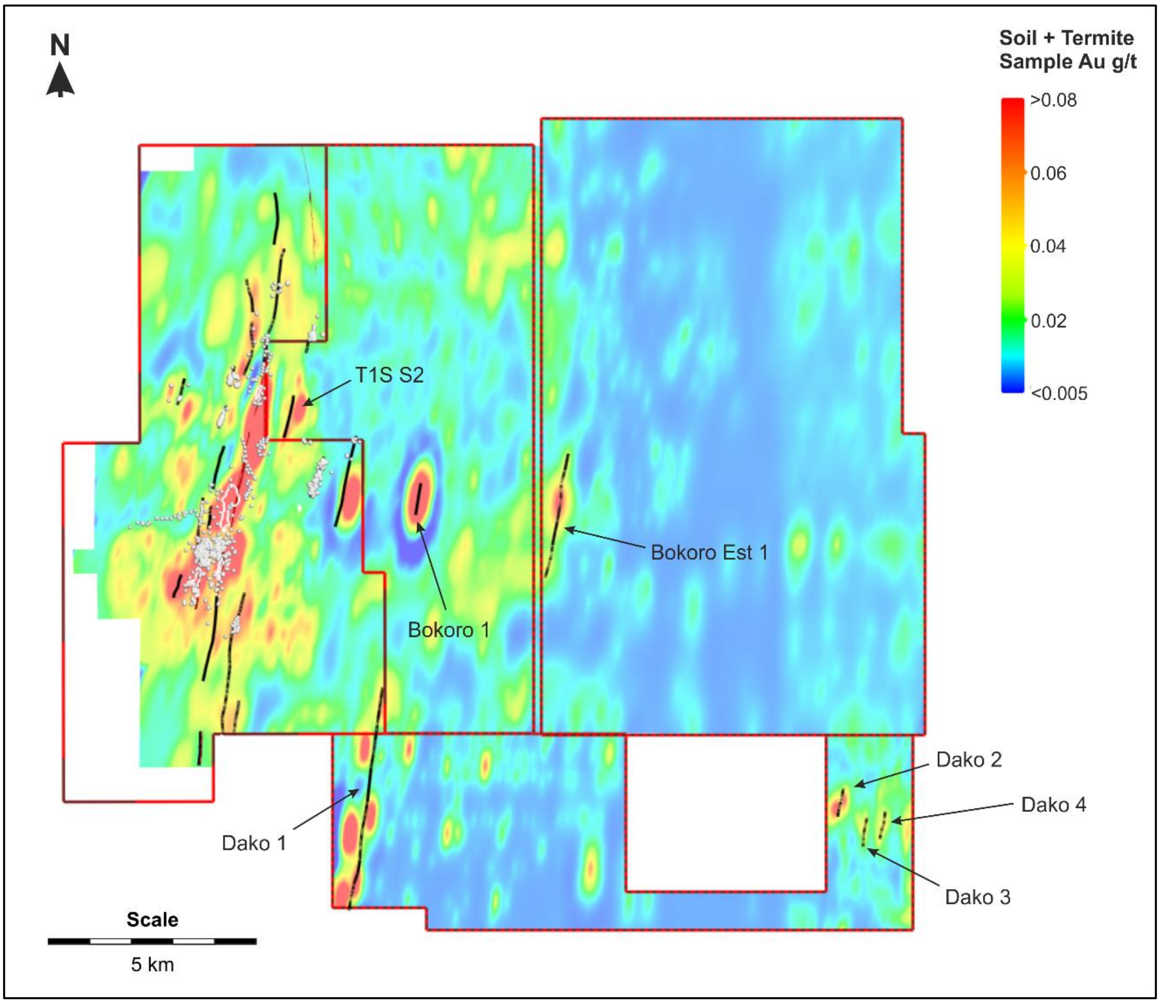

Figure 5-6: **Sanankoro Project mineralisation map-lines (in black), relative to soil and termite sample grade trends and artisanal excavations (as white points and outline strings). Only map-lines outside of the Sanankoro Licence are labelled.**

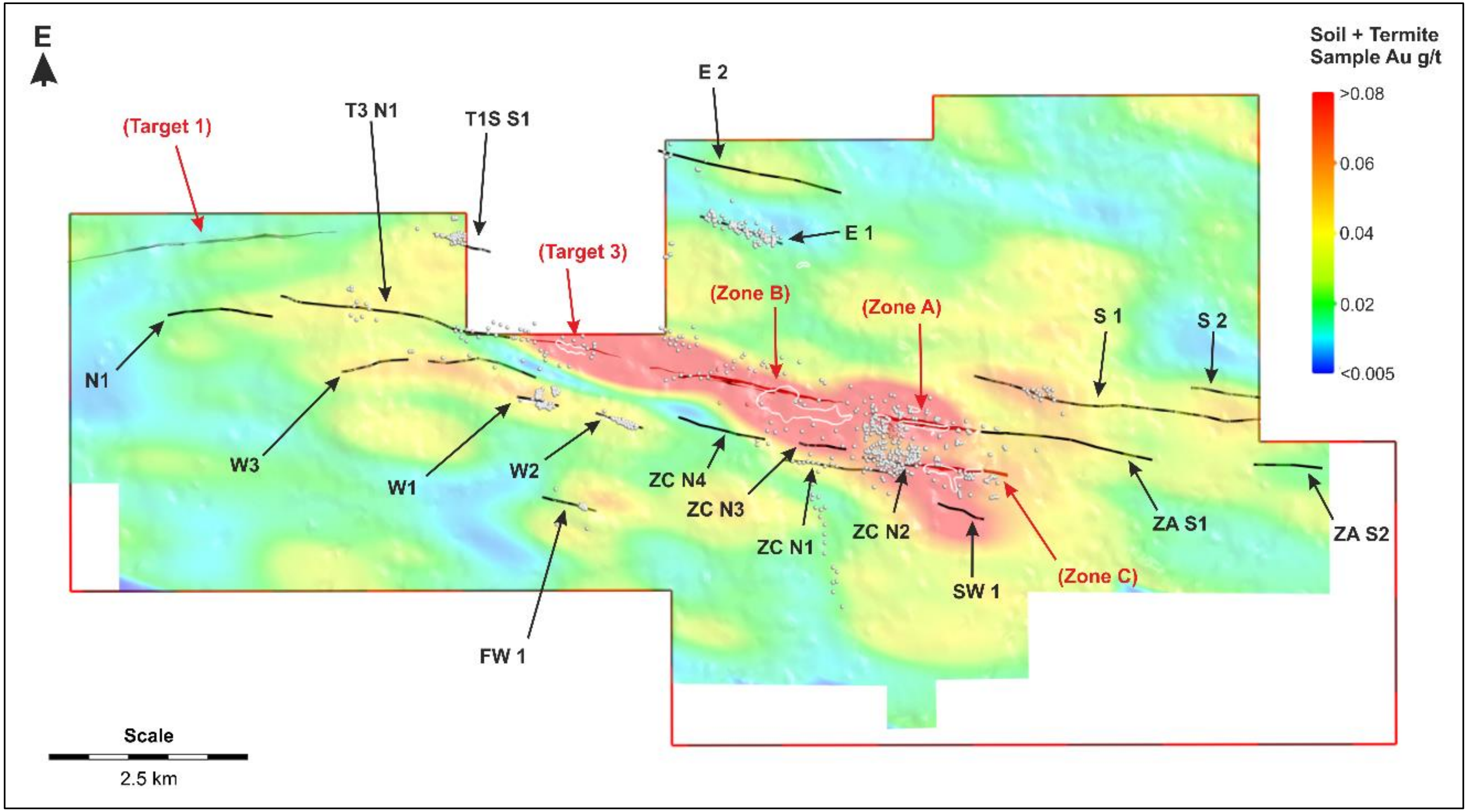

Figure 5-7: East-facing map of the mineralisation map-lines (in black) in the Sanankoro Licence and the modelled mineralisation wireframes (in red), relative to the soil and termite sample grade trends and artisanal excavations (as white points and outline strings).

5.4 Exploration Target Statement

The Exploration Target reported herein is conceptual in nature, 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.

- The Exploration Target is based on a combination of the 3D wireframing and block modelling exercise as documented in Section 5.2, and the 2D delineation of additional potentially mineralised zones primarily based on surface exploration data, as described in Section 5.3. In total this has resulted in the derivation of the following assessment of mineralised potential:
- Volumetric modelling and grade interpolation of Zone A, Zone B, Zone C, Target 1, Target 1 S and Target 3 together representing a total strike length of ~11km;
- An additional strike length of ~33km of 2D map-lines representing based on positive exploration indications which may comprise mineralisation with thickness and grade similar to the modelled volumes.

On this basis, SRK 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**. It is noted that the upper tonnage range would require 100% of the 2D map-lines to contain mineralisation of similar grade and thickness to the volumes that have been modelled in 3D.

It should be further noted that 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 than the range provided above; the likelihood of this is not possible to assess at this stage.

6 CONCLUSIONS AND RECOMMENDATIONS

The Cora Gold Sanankoro Gold Project has been the subject of multiple exploration campaigns, initially by Randgold and subsequently Goldfields 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 the Sanankoro Project, 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 AC and RC holes and wide-spaced shallow vertical 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 of **between 30 Mt and 50 Mt at a grade of between 1.0 and 1.3 g/t Au** 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, and;
- 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.

Recommendations to progress the Project towards the reporting of a Mineral Resource Estimate and other general recommendations are provided below:

- Continuing with the established RC drilling, bottle roll assaying and QAQC programme, advance drilling initially on the 3D modelled areas with consistent good grades aiming to infill the current pattern of intersections and replace the current reliance on air core and RAB drilling.
- Complete some core diamond drillholes in targeted areas to build on the structural geological understanding of the deposit. Continue to orientate any diamond holes using a reliable orientation system such as the Reflex$_{TM}$ tool, to allow for the collection of structural data such as vein contacts. This is particularly important given that at least 3 sets of mineralised veins, or differing orientation, are recognised in the Sanankoro Project area.
- Consider twinning several of the existing AC and RAB holes with new RC or diamond holes; potentially allowing more reliance to be placed on historical data.
- Take regular density measurements from the drill core. SRK can advise on an appropriate method for density determination if required.
- Survey drillhole collar locations for all types with an accurate positioning system such as DGPS, or similar method that allows for a high level of accuracy and control, particularly in the collar elevation.
- Downhole surveying should be completed on all holes that exceed a depth of approximately 30 m. Initially SRK would recommend that downhole surveying is completed at increments of approximately 25 m, although this should be reviewed as future drill programmes progress, dependent on the degree of deviation observed. SRK would recommend that surveying is completed using a standard down-hole survey instrument such as a gyroscopic tool / Tropari.
- If possible, conduct systematic trenching / channel sampling or grab sampling across the less informed 2D target map-lines defined in Section 5.3, to provide an un-biased indication of the grade of the veins at surface and to assist in determining priority drilling targets; if this might attract artisanal activity, alternatively consider RAB line coverage in these areas.
- If practical, complete close-spaced soil / termite mound sampling, at a spacing of ~100-200m in areas with defined 2D target map-lines, that are presently based on wide-spaced regional soil / termite mound sampling or artisanal excavations alone.
- Given the close spatial relationship between IP anomaly contrasts and the location / orientation of mineralised quartz veins, SRK would recommend Cora Gold increase the coverage of the IP geophysical survey and consider higher resolution IP surveys in core areas.

  Commission a high-resolution topography survey to replace the ASTER digital elevation data employed in defining the topography surface used to limit the vertical extent of the 3D mineralisation models described in Section 5.2. Examples include Lidar (which would likely be the most expensive, but highest resolution option); purchasing of high resolution satellite survey data, such as GeoEye, which may provide sub-1m resolution coverage; orthophotos from drone surveying, which is typically much cheaper than Lidar; manual handheld DGPS ground-based surveying (this will provide high local accuracy, but typically will not provide a high resolution, due to the time consuming nature of the data collection).

- The current method employed by Cora Gold for “standard” QAQC analysis on the bottle roll assays, of mixing commercial assay pills of known Au grade, with a known weight of barren pulverised blank material to generate a custom standard of known grade is considered appropriate by SRK. To properly assess the performance of the bottle roll standards, it is recommended that these are plotted on as scatter graph, of expected “standard” grade against assay grade.
- It is recommended that all exploration data (including the historic data from the Randgold and Gold Fields exploration campaigns) is stored and managed in a central database, using a conventional database management system such as Microsoft Access.
- Complete initial stage metallurgical testwork on each of the main mineralised zones.

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TECHNICAL APPENDIX

A JORC TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Project Description
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	Most of the historical exploration activities on the Sanankoro property were completed between mid-2000s and 2012, firstly by Randgold and subsequently by Gold Fields. Most recently Cora Gold have completed significant exploration in 2017 and 2018. Salient sampling data available for the project includes: - Reconnaissance drilling on a 100 to 200m fence spacing over a strike length of more than 10km. with 135 drill holes drilled for a total of 12,961m, including approximately 12,453m of aircore ("AC") and reverse circulation ("RC"), and 508m of core (all AC or RC diamond tails). The drill holes varied in depth between 32m and 200m, with an average of drilling depth of 95m. - Wide-spaced shallow (~12-15m) vertical RAB, AC and auger holes completed by both Randgold and Goldfields, on 250-500m spaced sections, across the N-S extent of the Sanankoro Licence; - A series of targeted fences of inclined ~50m deep RAB holes, mostly to the south of Zone A and north of Target 3, spaced at 25 m x 400-500 m; - A series of targeted fences of inclined ~50m deep AC holes, mostly to the north of Zone C, spaced at 25 m on section and with a variable between section spacing of 250–750 m; - Randgold 200 m x 500 m regional termite mound sampling; - Detailed 100 m x 200 m termite mound sampling completed in the east of the Dako Licence; - Randgold 500 x 1000 m regional soil sampling; - Randgold 100 x 200 m detailed soil sampling over the central part of the

Criteria	JORC Code explanation	Project Description
		Sanankoro Licence; - Goldfields 50-100 x 400 m grid infill soil sampling, in the western portion of the Dako Licence; - Variably spaced (~10–500 m) termite mound panning data, detailing the number of gold grains observed at each location, over two separate areas of approximately 4 x 5 km in the east of the Sanankoro Licence and 2.5 x 5.5 km in the north of the Sanankoro Licence;
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The Sanankoro drillhole database includes a combination of the following drill types: - Air Core – 965 holes for 29,301 m - Reverse Circulation – 142 holes for 13,087 m - Rotary Air Blast – 750 holes for 22,427 m - Air Core with Diamond Tail – 2 holes for 368 m - Air Core with Reverse Circulation Tail – 5 holes for 468 m - Reverse Circulation with Diamond Tail – 17 holes for 2,720 m Diamond drilling tails were completed at HQ or HQ3 diameter. The diamond tails are oriented, although no information is provided on the orientation method.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Unknown - no sample recovery data available.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential	

Criteria	JORC Code explanation	Project Description
	loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological and logging has been completed on all AC, RAB, RC and diamond drilling. Geotechnical logging has been completed on both the historic and Cora Gold diamond tails.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Both qualitative (geological logging codes) and quantitative (geotechnical parameters, quartz vein percentages, alteration mineral percentage estimations etc.) logging has been undertaken.
	The total length and percentage of the relevant intersections logged.	100% of the Cora Gold diamond holes and the significant majority of historic drilling has been geologically logged. All of the historic diamond tails have been geotechnically logged. SRK have not been provided with geotechnical logging for the Cora Gold diamond tails.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	For the Cora Gold drilling, the core was split using a diamond core saw. In order to preserve the orientation lines for further structural measurements, the core is split vertically down the core axis normal to the foliation/bedding to produce two identically sized sections of half core. No information is available on diamond core sampling techniques for the historic drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Cora Gold chip samples were collected at 1 m sample intervals using a cyclone and large (50kg) plastics. The samples were split at the rig by 1:3 riffle splitter provided by the drilling company. One of the quarter samples was split using a Gilson SP2 riffle splitter to produce a 1kg sample for 50g FA or 4Kg for Bottle Roll

Criteria	JORC Code explanation	Project Description
		analysis. No information is available on chip sampling techniques for the historic drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The preparation techniques are considered appropriate for the style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	For chip sampling, Cora Gold insert field duplicates into the sample stream at an insertion rate of 1 in 20 (5%), showing good correlation between duplicate assay analyses. No information is available on duplicate analyses for the historic drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are considered to be appropriate for the lithological contacts and mineralisation grain size. Cora Gold switched to bottle roll analyses for both chip and core drilling during the 2017-18 exploration campaign, to account for the nuggety nature of gold mineralisation in saprolitic material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For the 2017-18 Cora Gold exploration campaign, both chip and core samples were analysed for gold by fire assay. Cora Gold switched to bottle roll analyses for both chip and core drilling during the exploration campaign. This is considered to be a more appropriate analytical method given the nuggety nature the gold mineralisation in saprolitic material.

Criteria	JORC Code explanation	Project Description
		No information is available on analytical techniques used for the historic drilling.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No downhole geophysical or XRF data collection has been completed.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For the Cora Gold drilling, the following QAQC procedure have been upheld: - Blanks were inserted at a frequency of 1 in 20 samples (5%). - Field duplicates were inserted at a frequency of 1 in 20 (5%); - For holes analysed via fire assays, ROCKLABS standards were inserted at a frequency of 1 in 20 samples (5%). - For holes analysed via bottle roll, “standards” were generated via mixing GEOSTAT commercial assay pills of known Au grade, with a known weight of barren pulverised Upper Proterozoic sandstone, to produce a reference material of know Au grade. These were inserted into the sample stream at a rate of 1 in 20 samples (5%); In general, both the duplicate and blank QAQC analyses perform well. The fire assay standards also perform well. The Cora Gold analysis of the bottle roll standards has not been appropriately completed. No information is available on QAQC analysis for the historic drilling.
	The verification of significant intersections by either independent or alternative company personnel.	SRK UK has not visited the project site or completed any independent check sampling of material from the project.

Criteria	JORC Code explanation	Project Description
Verification of sampling and assaying	*The use of twinned holes.*	To SRK's knowledge, no twinned drilling has been undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drillhole data was provided to SRK in a series of Excel spreadsheets, with separate files for each drillhole data type (collar, survey, assay etc.) and separate files for both the Cora Gold and historic drill campaigns. SRK has not completed any verification of the data storage or input procedures.
	Discuss any adjustment to assay data.	No adjustments to assay grades have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All surface features appear to have been located using handheld Global Positioning System (GPS) equipment. Downhole surveying has not been completed on the majority of holes.
	Specification of the grid system used.	Universal Transverse Mercator (UTM) projection Zone 29 North (29N) and the 1984 World Geodetic System (WGS84) datum.
	Quality and adequacy of topographic control.	In generating mineralised volumes to inform the Sanankoro Exploration Target, a topography surface was generated from ASTER digital elevation data, which was locally adjusted to be consistent with the elevation of the drillhole collars.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable – see Section 4.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	The spacing, in relation to the geological understanding of the project, is sufficient for the reporting of an Exploration Target.

Criteria	JORC Code explanation	Project Description
	Whether sample compositing has been applied.	All downhole assay data was composited to 3m for volumetric modelling and grade interpolation to inform the Exploration Target.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The majority of holes are drilled at angles roughly perpendicular to the main mineralisation trend.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias has been introduced from the orientation of the majority of holes.
Sample security	*The measures taken to ensure sample security.*	No information has been provided to SRK relating to sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	SRK UK has not visited the project site and is unaware of any audits or reviews of sampling techniques.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Project Description
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Sanankoro property consists of four contiguous permits (Sanankoro, Bokoro II, Bokoro Est and Dako) that encompass a total area of approximately 320 km^2. Details of the permits are provided in Section 2.2.1 and summarised in Table 2-1.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Sanankoro Permit: The current exploration permit held by Sankarani (a 95%-owned Malian subsidiary company of Cora Gold Ltd) was issued on the 2 July 2018 and represents the final

Criteria	JORC Code explanation	Project Description
		2 year exploration permit renewal period, being due to expire on 31 January 2020. Bokoro II permit: The current licence expired on 24 August 2018. Sankarani submitted an application for the first renewal of the permit to DNGM on 15 August 2018 and are currently awaiting renewal issuance. Bokoro Est permit: The current licence expired on 19 August 2017. A new licence application for a reduced land-surface of 100 km^2 was submitted to DNGM by Sankarani on 9 March 2018 and is currently under review. Dako permit: The current licence expired on 18 August 2016. A new application for the permit was submitted to the DGNM on 14 June 2017. Convention fees for the licence application were paid by Sankarani on 6 February 2018. SRK have been informed by Cora Gold that the convention has been approved by the Ministry of Mines and is awaiting signature by the Minister for Mines.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Much of the exploration data described herein and used to derive the Sanankoro exploration permit was captured by Randgold and subsequently Gold Fields between the mid-2000's and 2012. The exploration completed by Randgold and Gold Fields is described in detail in Section 4.1.
Geology	*Deposit type, geological setting and style of mineralisation.*	Cora Gold have established a preliminary geological model that involves the rotation of the host Birimian sedimentary sequence (comprising interbedded volcanic tuffs, sandstones, siltstones and mudstone) into a N-S orientated sub vertical geometry. The package is repeated by regional-scale, steeply east-dipping reverse faults / thrusts, with associated tight to isoclinal folding. The

Criteria	JORC Code explanation	Project Description
		faulting /shearing provided a focus for the development of extensive zones of quartz veining, iron carbonate and pyrite alteration in association with the gold mineralisation. The deep tropical weathering in the region has liberated and in parts re-mobilised the primary gold to depths of 40-100m or more. A detailed description of the regional and local geology and mineralisation geometry and style is provided in Section 3.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Representative downhole intersection grade and depth data is provided, separately by mineralised zone in Table 4-4 to Table 4-8.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Standard weighting average techniques were applied to the drillhole intersections reported for the Cora Gold drilling in Table 4-4 to Table 4-8. In addition, holes drilled into each zone that do not contain any significant intersections are included in the tables. Intercepts are derived using a 0.5 g/t Au lower cut-off, with up to 5 m of internal dilution with grades >0.1 g/t Au. Intercept grades <0.5 g/t Au are shown to

Criteria	JORC Code explanation	Project Description
	The assumptions used for any reporting of metal equivalent values should be clearly stated	demonstrate broad zones of strongly anomalous gold.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The significant majority of holes are drilled at between perpendicular to the strike of mineralisation and 45° to the strike of mineralisation, and at approximately 45° to the dip. All reported interval lengths are downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and sections are provided throughout the main body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Holes drilled into each zone that do not contain any significant intersections are included in the list of key intersections for the Cora Gold drilling, in Table 4-4 to Table 4-8.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A comprehensive overview of all exploration completed on the property, including soil sampling, termite mound sampling, mapping of artisanal excavations, geophysical surveying etc. is provided in Section 4.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Recommendations for future exploration are provided in Section 6.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Diagrams are provided in the main body of the report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Project Description
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	SRK have not visited the Sanankoro site as part of this work and have not completed any review of the Cora Gold data input or database management procedures.
	Data validation procedures used.	The collar, survey and assay data was validated through import via the Seequent Leapfrog Geo (“Leapfrog”) drillhole data validation routine, prior to completing any modelling. This checks for any overlapping intervals, from depths > to depths, duplicate locations, out of place non-numeric values, missing collar and survey data, any down-hole intervals that exceed the max collar depth etc.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	No site visit has been undertaken by the CP.
	If no site visits have been undertaken indicate why this is the case.	A site visit is not considered necessary for the reporting of an Exploration Target.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	In SRK’s opinion, given the stage of exploration, Cora Gold have developed a robust geological interpretation for the origin and nature of the Sanankoro gold mineralisation, which takes account of all available information. The 3D volumetric models and 2D lineations constructed by SRK to inform the Exploration Target were guided by the interpretation of the geometry of the gold mineralisation developed by Cora Gold, and honour all available data.
	Nature of the data used and of any assumptions made.	The Exploration Target presented herein has been derived through a combination of: a) direct volumetric modelling and grade interpolation of the RC, AC RAB and DD drillhole assays, and b) identification of potential along-strike extensions to the drilled mineralisation and additional prospective zones, based

Criteria	JORC Code explanation	Project Description
		on trends in the shallow drillholes, soil and termite sampling data and the known location of artisanal workings. Specifically, the mineralisation volumes were modelled by coding assay intervals into groups considered to form consistent mineralised corridors and subsequently turning these selections into volumes using the Leapfrog Vein Modelling Tool. SRK largely based the selection of intervals to be included in the vein model on visual assessment of stepped increases in grade, whilst employing a general minimum modelling cut-off of 0.2g/t Au. Along-strike extensions to the drilled mineralisation and additional prospective zones, were modelled as 2D lineations based on a combination of all substantive exploration data outside of the main area of inclined RAB, AC and RC drilling.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	This is considered beyond the scope of this work. The Exploration Target is reported as a range. This somewhat negates the impact of alternative interpretations.
	The use of geology in guiding and controlling Mineral Resource estimation.	In constructing the volumetric mineralisation model based on the main area of inclined sections of RA, AC and RC holes, visual comparison of the distribution of the highest grade downhole assay intervals with the induced polarization (IP) geophysical anomaly map, suggests a strong spatial correlation between the mineralised zones, and the location of sharp contrasts between high and low IP anomalies. It is considered that these IP anomaly contrasts are most likely associated with the deposit-scale thrust faulting interpreted to act as a conduit for the mineralised quartz veins. As such, the strike of the modelled veins was guided by the trend of the IP anomaly contrasts between drillhole sections, with the dip of the modelled veins being based on visual continuity in downhole assay

Criteria	JORC Code explanation	Project Description
		grades, and the known steeply dipping to sub-vertical dip of the main mineralised vein set. Given the wide relatively drill hole section spacing, modelling was focussed on connecting mineralised intervals parallel to the main steeply dipping NNE-SSE striking vein set, this being the principal focus of artisanal exploration to date. It is possible that more close spaced drilling, with associated structural data, may allow for delineation of the less prominent steeply dipping E-W oriented and sub-horizontal vein sets in future updates. SRK used regolith logging completed on all Cora Gold drillholes to generate a weathering model, which was used to sub-domain the volumetric mineralisation model into “hardcap”, “saprolite / saprock” and “fresh” domains, for the application of density values. The 2D exploration lineations, demarcated to represent potential along-strike continuations of the modelled mineralised domains, or other targets distal to the drilled areas, were drawn parallel to the orientation of the IP anomalies. Outside of the area covered by the IP survey, the orientation of the mineralisation lineations was guided by visual trends in the soil and termite sampling, drillhole assays and artisanal workings.
	The factors affecting continuity both of grade and geology.	As presently defined, the modelled zones of mineralisation that inform the Exploration Target presented, are open along-strike and down-dip.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation volumes modelled by SRK cover a total strike length of approximately 11 km over 13 individual domains. All volumes were limited to up to 100 m below surface. Strike lengths and true thicknesses of the individual mineralisation domains are provided in Table 5-1. The 2D along-strike and distal target lineations cover a total strike length of

Criteria	JORC Code explanation	Project Description
		approximately 40km over 25 separate mineralisation lineations. Strike lengths of the individual lineations are provided in Table 5-7.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The volumetric mineralisation model used to inform the Exploration Target was constructed in Leapfrog Geo 4.3. To appropriately estimate the tonnage and grade of the mineralisation domains, SRK completed a block modelling and grade interpolation exercise in Leapfrog Edge. Empty block models were generated within the solid wireframes of the mineralisation domains. Parent block sizes varied between zone, being between 10 mx * 25-100 my * 15-20 mz. The minimum sub block size was adjusted per area to appropriately reflect the geometry and volume of the mineralisation domains. Capped composite assay data was used to interpolate Au grade, independently for each domain, according to the following criteria: - Au grades estimated into parent blocks, using only the composite assays in the corresponding domain, by Inverse Distance Weighting ("IDW"); - Sub-blocks assigned the grade of the parent block; - Sample weighting attributable to search ellipse anisotropy, with an inverse distance weighting exponent (power) of 1; - Anisotropic search ellipse applied, with along-strike : across-strike ratios of between 3.5 and 9; - Ellipse orientation based on the average dip and dip direction of each domain; - Search ellipse size adjusted for each domain to estimate blocks using data

Criteria	JORC Code explanation	Project Description
		from at least 2-3 drillhole fences; - Minimum and maximum number of samples to be estimated into each block, and the maximum number of samples to be used per drillhole, adjusted for each domain, to ensure that blocks were estimated using samples from at least 2 drillholes, whilst, in smaller domains avoiding biasing the estimate by estimating blocks using a disproportionate number of samples from drillholes with large number of samples in a single drillhole; - Application of a second estimation run, with doubled search ellipse dimension and relaxed sample requirements to fill any blocks not filled in the first estimation run. The 2D lineation model for exploration potential along-strike and distal to the volumetric model, was constructed in Leapfrog Geo, using the polyline tool. To derive a potential tonnage and grade for these 2D lineations, the ratio of the total strike length of the 2D lineations relative to the total strike length of volumetric model was calculated and used to factor the 2D lineation strike length to estimate a potential tonnage and grade for the lineations, assuming associated with mineralisation of a similar thickness and grade of the modelled volumes.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	SRK are unaware of any existing Mineral Resource Estimates relating to the Sanankoro Project.
	The assumptions made regarding recovery of by-products.	No by-products are assumed to be economic at this stage.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been modelled at this stage.

Criteria	JORC Code explanation	Project Description
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Parent block sizes for the interpolation of grades within the volumetric mineralisation model were selected based on the average drillhole spacing in each area, being roughly half the on-section drillhole spacing and with approximately 2-3 columns of blocks between sections. Search ellipse size adjusted for each domain, to estimate blocks using data from at least 2-3 drillhole fences. This means that the Y search ellipse dimension is roughly 4-6 times the parent block dimension.
	Any assumptions behind modelling of selective mining units.	No selective mining unit estimations have been made.
	Any assumptions about correlation between variables.	At this stage, Au is the only variable to have been modelled.
	Description of how the geological interpretation was used to control the resource estimates	Mineralisation domain wireframes used to code model and drillhole to estimate grade into separate domains. Contact analysis plots used to determine that a hard boundary should be used between each domain. Anisotropic search ellipse applied, with along-strike : across-strike ratios of between 3.5 and 9, to reflect the laterally extensive, but narrow geometry of the mineralised zones.
	Discussion of basis for using or not using grade cutting or capping.	SRK completed a capping analysis based on the assessment of log probability plots, raw and log histograms, which were used to identify any sample grades outside of the main grade populations. Caps of 4.0g/t and 8.0g/t were applied to the interpolation of grade within volumetric models for Zone C and Target 1 respectively. This led to a total of 5 composite samples being capped prior to grade interpolation, resulting in post-

Criteria	JORC Code explanation	Project Description
		capping reductions in mean Au grades of 7.6% and 16.2% in Zone C and Target 1 respectively. No capping was applied to any other domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	SRK completed a validation of the estimated blocks in the volumetric mineralisation using the following techniques: - Visual inspection of the block grades in 3D and section, comparing the input composite grades with the block grades in the corresponding domains; - Swath plot analysis for comparison of average block model grades with the composite drillhole grades on Y axis slices; - Comparison of global mean block grades and sample grades within the mineralisation domains. The validation checks completed demonstrate a reasonable correlation between the composite and block Au grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnage values associate with the Exploration Target should be considered as dry tonnage.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	No economic cut-off grade has been applied to the Exploration Target. However, in deriving the potential tonnage and grade associated with the mineralised volumes, SRK has considered the continuity of the estimated blocks above incrementally higher cut-offs. This is described in more detail in Section

Criteria	JORC Code explanation	Project Description
		5.2.5.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Exploration Target is based on a model which extends to a maximum depth below surface of 100 m.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical assumptions are made in the reporting of the Exploration Target.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The Sanankoro property reportedly does not include any environmentally sensitive areas (for example, protected / conservation areas, forest reserves, national parks, etc.) or historical, archaeological, cultural or other heritage features. SRK have not completed any environmental review in reporting the Exploration Target.

Criteria	JORC Code explanation	Project Description
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	No bulk density data is available for the project at this stage. In the absence of bulk density data, the Exploration Target is based on the assumption of bulk density values of 2.65 g/cm^3 in the fresh rock and hardcap, and 2.2 g/cm^3 in the saprolite / saprock, these being based on typical density values from similar projects for each material type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factor (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Exploration Target presented herein is not classified as a Mineral Resource. Recommendations to move towards the reporting of a Mineral Resource Estimate for the Sanankoro Project, and other general recommendations are provided in Section 6.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The CP is confident that the data available is sufficient for the reporting of an Exploration Target.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	SRK is unaware of any existing Mineral Resource Estimates relating to the Sanankoro Project.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the*	Generally, confidence in the continuity and estimate of tonnage and grade associated with the volumetric mineralisation model is considered higher than the estimate of tonnage and grade associated with the 2D mineralisation lineations. Table 5-7 highlights the relative confidence in the mineralisation lineations and

Criteria	JORC Code explanation	Project Description
	factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	demonstrates the basis on which each has been demarcated.