A MINERAL RESOURCE ESTIMATE ON THE SANANKORO GOLD PROJECT, MALI

Prepared For

Cora Gold Ltd

Report Prepared by

srk consulting

SRK Consulting (UK) Limited

UK30681

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EXECUTIVE SUMMARY
A MINERAL RESOURCE ESTIMATE ON THE SANANKORO GOLD PROJECT, MALI

1 EXECUTIVE SUMMARY

1.1 Introduction

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 Mineral Resource Estimate ("MRE") for the Sanankoro Gold Project ("Sanankoro", or the "Project") located in Mali, West Africa.

The MRE has been produced in accordance with the terms and guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code, 2012 Edition, ("JORC" or the "JORC Code").

1.2 Project Description

The Sanankoro property lies approximately 110 km south west of Bamako in southwest Mali. The property consists of five contiguous exploration permits (Sanankoro, Bokoro II, Bokoro Est, Dako and Kodiou) that encompass a total area of approximately 342 km^2.

The Sanankoro property is associated with extensive artisanal gold mining activity. Shallow (typically < 15m deep) workings extend discontinuously over a distance of just over 10 km, with individual workings up to 3 km in length and 500 m in width.

1.3 Project Geology and Mineralisation

The Sanankoro property is underlain by a Paleoproterozoic Birimian volcano-sedimentary formation that trends NNE-SSW, controlled by regional scale shear zones. The formations comprise intercalated units of weakly metamorphosed feldspathic sandstones, siltstones and phyllites, often with a carbonaceous component.

Gold mineralisation occurs along a large surficial elevated gold anomaly of approximately 4.5 x 7.5km, an area characterised by widespread artisanal mining activity. 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. As presently defined by drilling, gold mineralisation within the Project area is contained within a large mineralised corridor composed of 3 subparallel, broadly N-S striking structures known as Bokoro, Sanankoro and Selin. 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 Mineral Resource presented herein in focussed on four zones of Mineralisation, namely “Zone A”, “Zone B”, “Zone B North” and “Selin”. Zone A, Zone B and Zone B North all occur along-strike on the Sanankoro Structure, whilst the Selin zone forms part of the Selin structure, to the north of Zone A, Zone B and Zone B North, and east of the Sanankoro structure.

Deep tropical weathering in the region has liberated and in parts re-mobilised the primary gold. The weathering profile consists of a thin hardcap layer that extends to depths of up to 20 (with an average depth of 5 m), a deep saprolite that varies in depth from 10 – 120 m (average depth of roughly 50 m) and thin transitional saprock layer at the base of the saprolite.

1.4 Exploration, Drilling and Sampling

The Sanankoro Project has been subject to 3 main phases of exploration, namely by Randgold Resources Ltd (“Randgold”) in the mid-2000’s, Gold Fields Ltd (“Gold Fields”) between 2008 and 2012, and Cora Gold from 2017 to 2019. An overview of the salient exploration activities undertaken by each is provided below:

Randgold:

- Regional termite mound sampling.
- Regional and infill soil sampling.
- A series of shallow (10 – 15 m depth) vertical rotary air blast (“RAB”) drillholes on a 400 m line spacing.

Gold Fields:

- Infill soil sampling on 100 x 200 or 50-100 x 400 m grids
- Ground geophysical surveying including induced polarisation (“IP”) and resistivity surveys
- Systematic infill drilling using mainly reverse circulation (“RC”) holes on fences typically 100 m apart over much of the current Project area
- A series of shallow (12 – 15 m depth), vertical exploration air core (“AC”) or RAB holes drilled on variable grid spacings over large areas of the exploration permits.
- Follow-up RC drilling, mainly completed on NW-SE orientated or E-W oriented lines on fences between 100-200 m apart in “Zone A” and “Zone B, including deeper holes (to 180 m length) which comprised RC holes with diamond core tails.

Cora Gold:

- Termite mound sampling to supplement earlier soil geochemistry programmes completed by Randgold and Gold Fields on grid parameters that range from 400m x 100m to 200m x 100m.
- Follow-up ground IP surveys, to extend original Gold Fields ground IP coverage to the north by a further c 12.5 km^2 .
- A series of field bulk density programmes.
- A total of 264 drillholes across the Project area, for a total meterage of approximately

23,100 m, including a combination of RC, AC, RAB and diamond ("DC") drillholes, with diamond core tails on a small number of RC and AC holes, on 60 – 120 m spaced sections, with between 1 and 5 holes per section.

Combined, drilling throughout the Sanankoro Project area completed by Randgold, Gold Fields and Cora Gold, totals approximately 78,500 m of reverse circulation ("RC"), air core ("AC"), rotary air blast ("RAB") and diamond core ("DC") drilling, which includes approximately 2,100m of diamond core. The total length (mineralisation and waste) of the drillholes that have targeted and intersected mineralisation in the area of interest (namely Zone A, Zone B, Zone B North and Selin) is approximately 18,200 m, including approximately 14,500 m of AC and RC drilling, 1,800 m of RAB drilling and 1,800 m of diamond core. Drilling to date by all explorers has primarily targeted oxide mineralisation, although several deeper holes have intersected the sulphide mineralisation below the weathered rock.

SRK have not completed any independent checks on the logging, sampling or drill protocols put in place by Cora Gold. That said, based on information and assurances provided by Dr Jonathan Forster and Cora Gold on the drilling, sampling and sample analysis protocols employed during the Cora Gold drill campaigns, SRK considers that these are acceptable for the reporting of a Mineral Resource Estimate in line with the JORC Code (2012).

1.5 Data Verification

SRK have completed a series of verification checks on the Sanankoro drillhole database to determine the suitability of the data provided for use in a Mineral Resource Estimate. The checks completed include the following:

- High-level validation checks on the historic Randgold and Gold Fields drill results, including: statistical analysis of the Randgold and Gold Fields mineralised intersections inside of the mineralisation wireframes used to derive the Mineral Resource; and grade trend assessment inside mineralisation wireframes by radial basis function "RBF" interpolants, comparing the historic drillhole results with the Cora Gold drillhole results.
- Visual verification of the location and elevation of the Cora Gold drillhole collars against the historic Gold Fields and Randgold collars.
- Data validation checks on the sample database supplied by Cora Gold;
- A statistical comparison of the analytical methods employed by Cora Gold for Au assaying, namely fire assay and bottle roll analyses;
- A study on the results of the QAQC sampling programme put in place by Cora Gold, which included the use of blanks, field duplicates, repeat assays, standards and umpire lab repeats.

The results of the verification checks completed by SRK indicate that the results of both the historic and Cora Gold drilling are suitable for use in deriving a Mineral Resource Estimate for the Project. The results of the QAQC analyses undertaken by Cora Gold do not indicate any serious issues in the sample assays. Although the standards used for bottle roll analysis perform very poorly, this is considered to be most likely a result of the method used to prepare these samples, rather than indicating any problem with the analytical equipment and method.

1.6 Mineral Resource Estimate

In deriving the Mineral Resource Estimate presented herein, SRK has completed the following:

- Modelled Au mineralisation domains in 3D, based on selecting mineralised intervals that can be consistently traced across at least 3 drillholes, at an absolute minimum modelling cut-off of 0.2 g/t Au. The strike of the mineralised veins was guided between drillhole sections by the trend of IP anomaly contrasts;
- Constructed a model of the Sanankoro weathering profile, based on regolith logging of the Cora Gold drillholes to define 4 weathering domains, namely hardcap, saprolite, saprock and fresh rock;
- Composited the assays inside of the mineralisation domains to 3 m;
- Applied high grade caps per zone and broad weathering state (i.e. oxide or sulphide), based on histogram and log histogram analysis;
- Created a block model, coded and sub-blocked by the mineralisation domains and weathering domains, with parent block sizes 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;
- Completed a geostatistical analysis, primarily focussed on the best informed mineralisation in the Zone A domain. It was not possible to produce meaningful variogram models for other domains;
- Interpolated Au grades into the block model, based on the following:
- Interpolation completed separately for each mineralisation domain, with hard boundaries applied throughout;
- Ordinary kriging used as the interpolation method for all domains;
- Kriging variogram parameters for all domains based on the results of variography completed on Zone A. This assumes that the grade continuity in Zone A, Zone B North and Selin will be comparable to Zone A;
- Search ellipsoid, and sample number requirements adjusted per domain to reflect the data spacing in each domain. Other than Zone A, for the majority of domains an isotropic ellipse was applied due to uncertainty in the mineralisation plunge for these domains at this stage;
- Average dry density values from density determinations carried out by Cora Gold applied separately to the hardcap (2.55 g/cm3), saprolite (2.15 g/cm3), saprock (2.15g/cm3) and fresh rock (2.75 g/cm3) weathering domains;
- Visually and statistically validated the estimated block grades relative to the original sample results;
- Depleted the block model to account for artisanal mining activity; and
- Reported the Mineral Resource according to the terminology, definitions and guidelines given in the JORC Code.

Upon consideration of data quality, drillhole spacing and the interpreted continuity of grades controlled by the deposit, SRK has classified portions of the deposit model in the Inferred Mineral Resource categories. Almost all mineralisation domains at Zone A, Zone B, Zone B

North and Selin have been classified as Inferred, generally to 50 m beyond the deepest drillhole intersection on each section.

1.6.1 Mineral Resource Statement

In order to determine the quantities of material offering “reasonable prospects for economic extraction” by open pit mining, a pit optimisation analysis was completed on the estimated block model, based on reasonable mining assumptions. The Mineral Resource has been restricted to estimated blocks that fall inside of the resulting pit shell, which is based on a gold price of 1,700 USD/oz, and reported above a cut-off grade of 0.4 g/t Au for oxide material and 0.5 g/t Au for sulphide material.

The Mineral Resource Statement presented herein has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck is responsible for the preparation of the Mineral Resource Estimate and takes overall responsibility for the resource estimation work and resulting Mineral Resource Statement.

SRK UK have not completed a Competent Persons site visit to the Sanankoro Project. Dr. Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling, sampling and exploration protocols employed on site.

Both Mr Pittuck and Dr. Forster have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Both Mr Pittuck and Dr Forster consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Mineral Resources that are not Mineral Reserves have no demonstrated economic viability. SRK are not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource Estimate. It is uncertain is further exploration will convert Inferred Mineral Resources to higher confidence categories.

Table ES 1: Mineral Resource Statement for the Sanankoro Project, as of 5 December 2019.

Weathering State	Resource Classification	Tonnes (Mt)	Au g/t	Contained Au (Oz)
OXIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	4.5	1.6	233,000
	TOTAL	**4.5**	**1.6**	**233,000**
SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	0.5	1.8	32,000
	TOTAL	**0.5**	**1.8**	**32,000**
OXIDE + SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	5.0	1.6	265,000
	TOTAL	**5.0**	**1.6**	**265,000**

Notes:

(1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 0.4 g/t for oxide material and 0.5 g/t for sulphide.
(2) The Mineral Resource Estimate for the Sanankoro deposit was constrained within grade based solids and within a Lerchs-Grossman optimised pit shell based on a gold price of 1,700 USD / oz and through the application of reasonable mining parameters.
(3) All figures are rounded to reflect the relative accuracy of the estimate.
(4) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
(5) It is uncertain is further exploration will convert Inferred Mineral Resources to higher confidence categories.

The Mineral Resource is delineated by zone, and by the weathering profile in Table ES 2 and Table ES 3 respectively.

Table ES 2: Mineral Resources by Zone.

Zone	Tonnes (Mt)	Au g/t	Contained Au (Oz)
Selin	1.9	1.8	108,000
Zone A	1.9	1.5	91,000
Zone B	0.7	2.0	47,000
Zone B North	0.5	1.1	19,000
TOTAL	**5.0**	**1.6**	**265,000**

Table ES 3: Mineral Resources by Weathering Profile Domain.

Zone	Tonnes (Mt)	Au g/t	Contained Au (Oz)
Hardcap	0.4	1.3	16,000
Saprolite	3.7	1.6	191,000
Saprock	0.4	1.9	27,000
Fresh	0.5	1.8	32,000
TOTAL	**5.0**	**1.6**	**265,000**

1.7 Exploration Target

In October 2018, SRK derived an Exploration Target for the Sanankoro Project, based on the following:

- Volumetric modelling and grade interpolation of mineralisation at Zone A, Zone B, Zone B North and Selin, in addition to two other zones, namely Zone C and Selin South, altogether representing a total strike length of ~11 line km. The volumetric modelling was limited to a depth of 100 m below surface.
- Assessment of an additional 33 line km of positive exploration results which suggests potential to discover additional mineralisation with similar thickness and grade.

SRK is unaware of any new information which materially impacts on the assumptions upon which the Exploration Target is based. For this reason, an unchanged Exploration Target for the Sanankoro Project of **between 30 Mt and 50 Mt at a grade of between 1.0 and 1.3 g/t Au** is re-stated here.

For the avoidance of doubt, in respect to the Exploration Target, SRK notes:

- The potential quantity and grade as reported in respect of the Exploration Targets are conceptual in nature;
- There has been insufficient exploration to define a Mineral Resource; and
- It is uncertain if further exploration (as planned by the Company) will result in the determination of a Mineral Resource.

The <5 km total strike extent of the optimised pit shells used to constrain the Sanankoro Inferred Mineral Resource represents <15% of the total linear strike length of potential mineralised zones upon which the Exploration Target is based. It is noted that, of the approximate 1 – 2 million ounce Exploration Target range, approximately 700,000 ounces of gold are defined in the block model from which the 265,000 ounce Inferred Mineral Resource is derived (being inside the optimised pit and above cut-off grade).

1.8 Conclusions

SRK has derived a Maiden Inferred Mineral Resource Estimate for the Sanankoro Project of 5.0 Mt at 1.6 g/t Au. The resource is primarily restricted to saprolitic oxide mineralisation, with a small contribution from fresh sulphide mineralisation. The Mineral Resource has been defined within an area tested by a reasonable volume and density of RC, AC, RAB and diamond drilling. A number of additional targets have been identified by regional exploration drilling, geochemical soil and termite sampling and mapping of artisanal outlines, which have been used to derive an Exploration Target, within which the Inferred Mineral Resource sits, of between 30 Mt and 50 Mt, at a grade of between 1.0 g/t and 1.3 g/t. Given the relatively small thickness and steep dip of the mineralised zones, the depth of the optimised pits used to constrain the Mineral Resource is limited by excessive stripping ratios at depth. SRK therefore consider that the main potential for defining additional Mineral Resources is outside of the zones that have been the primary focus of drilling to date. SRK would recommend that a key focus of the next phase of exploration would be drilling of the most prospective exploration target zones.

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

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 Mineral Resource Estimate ("MRE") for the Sanankoro Gold Project ("Sanankoro", or the "Project") located in Mali, West Africa.

1.2 Requirement, Structure and Compliance

The reporting standard adopted for the reporting of the MRE is the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2012 Edition. The JORC Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee (CRIRSCO).

The Mineral Resource Statement presented herein has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck is responsible for the preparation of the Mineral Resource Estimate and takes overall responsibility for the resource estimation work and resulting Mineral Resource Statement.

Dr. Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site.

Both Mr Pittuck and Dr. Forster have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Pittuck and Dr Forster consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

1.3 Details of Personal Inspections

SRK have not completed a Competent Persons site visit to the Sanankoro Project due to security conditions prevailing at the time. The geological interpretation of the deposit and controls on mineralisation have been developed by Cora Gold. All data upon which the Mineral Resource Estimate is based has been provided to SRK by Cora Gold, and SRK have not completed any independent checks on the logging, sampling or drill protocols put in place by Cora Gold.

1.4 Declaration, Limitations and Cautionary Statements

SRK's opinion contained herein and effective 5 December 2019 is based on information collected by SRK 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. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that 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.

SRK is not an insider, associate or an affiliate of the Company, and neither SRK nor any affiliate has acted as advisor to the Company, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

Except as specifically required by law, SRK does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Technical Report or statements contained herein, required by and given solely for the purpose of complying with the mandate as outlined in this Technical Report. SRK has no reason to believe that any material facts have been withheld by the Company.

This report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report contains expressions of the professional opinion of the Competent Person based upon information available at the time of preparation.

1.5 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.

2 RELIANCE ON OTHER EXPERTS

The information reviewed in preparing this report has been provided by the Company and a compilation of proprietary and publicly available information. SRK has referenced information and data sourced from reports and documents where applicable.

SRK has relied on the following previous technical reports on the Sanankoro Project, particularly in relation to the background information:

- SRK Consulting (UK) Ltd, 2018. A Report on the Exploration Results and Associated Exploration Target for the Sanankoro Project, Mali.
- SRK Exploration Services, 2017. An Independent Report on the Mineral Assets of Cora Gold Ltd in Mali and Senegal. Report prepared for Cora Gold Ltd.
- Wardell Armstrong International, 2019. Sanankoro Gold Project, Mali – Scoping Level Metallurgical Testing on Samples of Oxide Mineralisation.
- Wardell Armstrong International, 2019. Sanankoro Gold Project, Mali – Scoping Level Metallurgical Testing on Samples of Sulphide Mineralisation.

As noted in Section 1.3, SRK have not completed a Competent Persons site visit to the Sanankoro Project. SRK have relied on Cora Gold for all information relating to the geology, mineralisation controls, exploration, drilling and sampling procedures and drillhole results for the Project. SRK has not undertaken any independent verification of any of these aspects. Whilst, SRK takes overall responsibility for the Mineral Resource Estimate presented herein, Dr. Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site.

SRK has not performed an independent verification of land title and tenure as summarised in Section 3.2 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but has relied on the Company for any land title issues.

3 PROPERTY DESCRIPTION, LOCATION AND HISTORY

3.1 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 3-1.

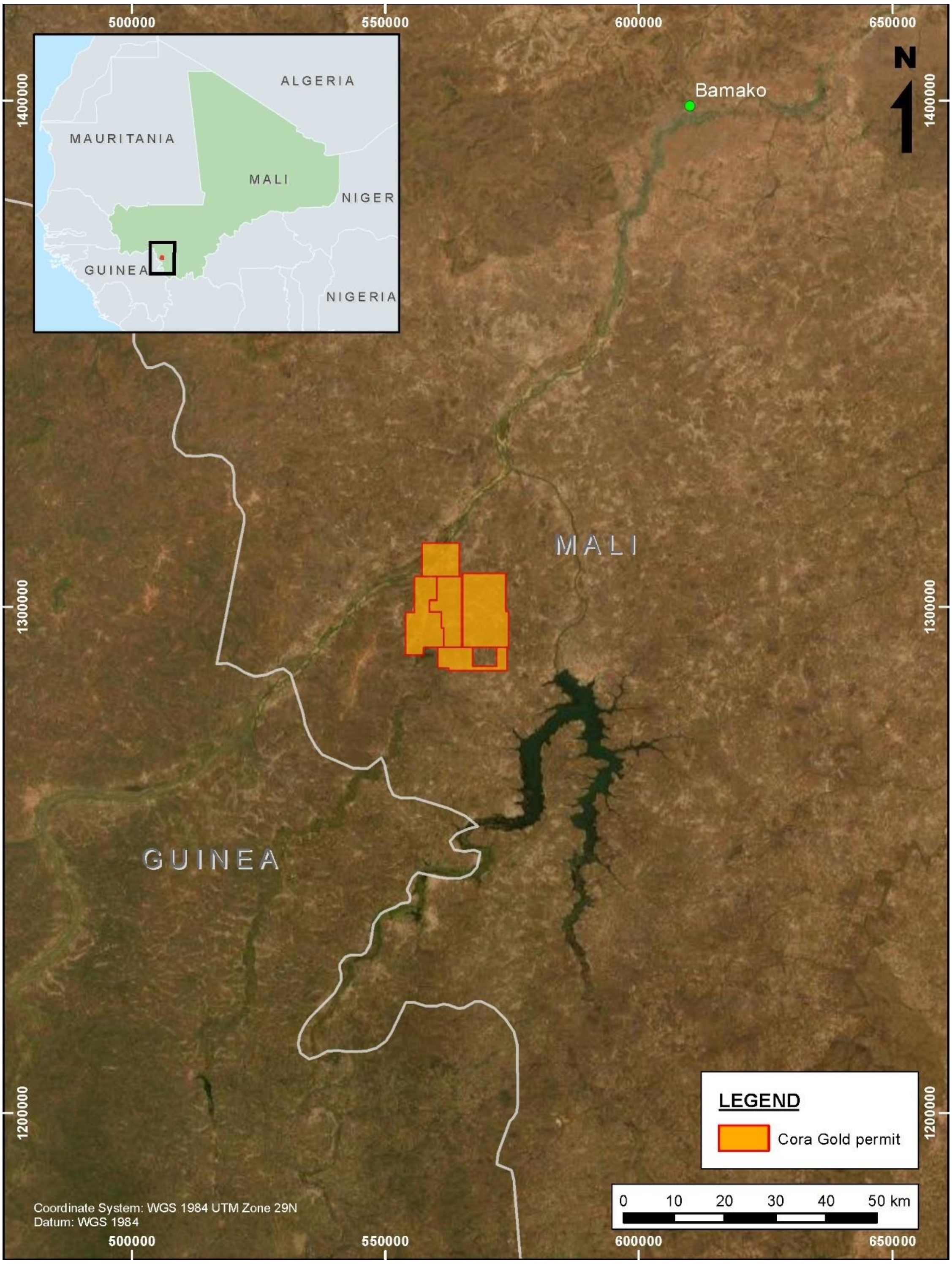

Figure 3-1: The Sanankoro property permit outlines, shown relative to satellite imagery and, inset, within the West Africa region map.

3.2 Mineral tenement and land tenure status

3.2.1 Permit Status

The Sanankoro property consists of five contiguous permits (Sanankoro, Bokoro II, Bokoro Est, Dako and Kodiou) that encompass a total area of approximately 342 km². Details of the permits are provided below and summarised in Table 3-1. The location and extent of the permit outlines is displayed in Figure 3-2.

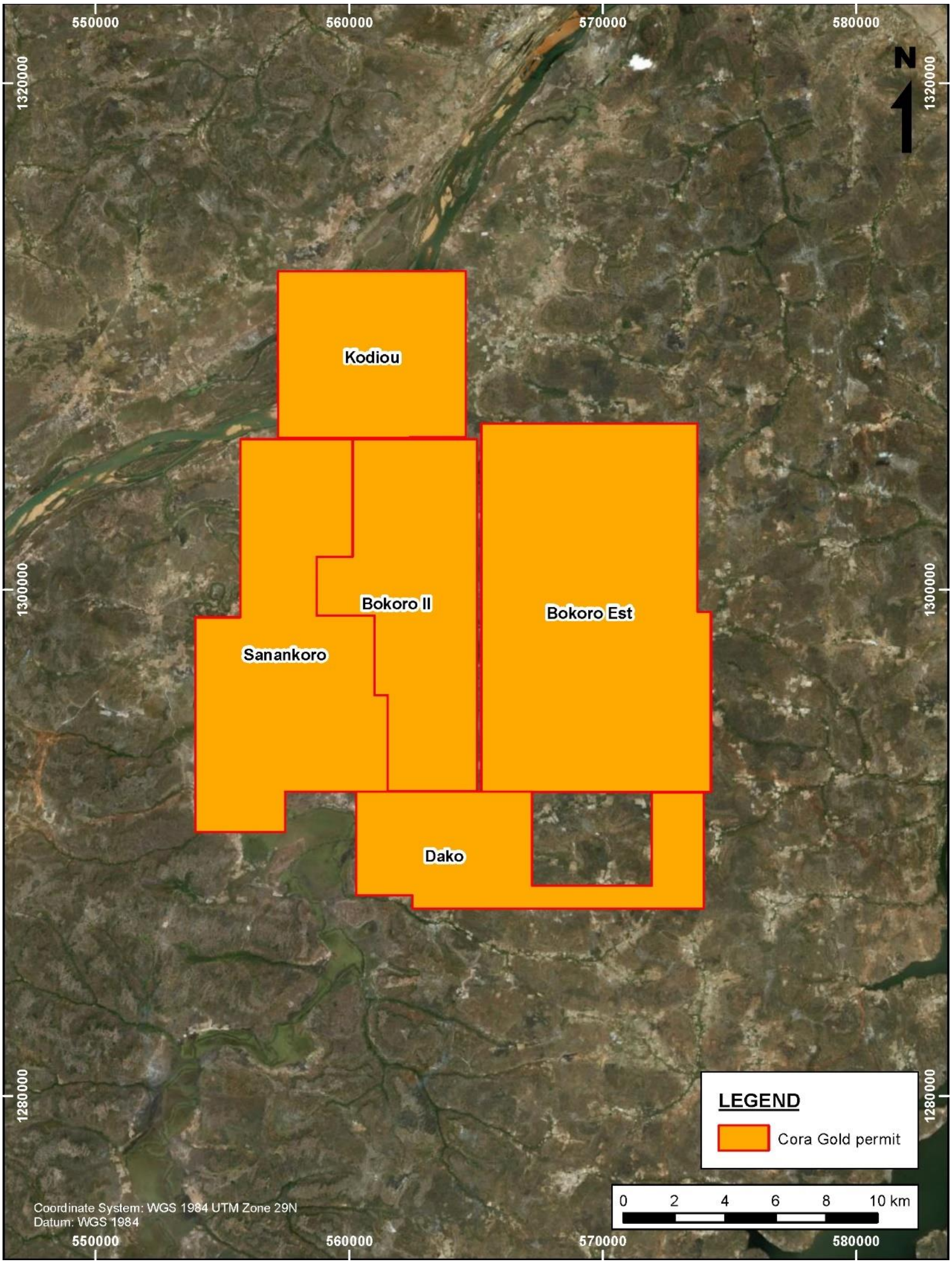

Figure 3-2: The Sanankoro Project permit outlines, shown relative to satellite imagery.

Cora Gold owns 95% of Sankarani Ressources 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 1 February 2020. The Company has applied for the award of a new permit over the area covered by the current Sanankoro Permit. The Company anticipates that any new permit will be issued in accordance with Mali's Mining Code and as such expects such permit to have a total life of 7 years, being an initial period of 3 years followed by two renewals for periods of 2 years each.

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 on 25 August 2015 for a period of 3 years and expired on 24 August 2018 (application 2015-2957/MM-SG). The permit was renewed on 23 August 2019 (application 2019-2497/MMP-SG) and is due to expire on 25 August 2022. In accordance with the Malian Mining Code, the permit can be renewed once more for a period of two years, after the expiration of the current licence.

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 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 permit has since been re-issued to Sankarani on 18 September 2019 (application 2019-3057/MMP-SG) and is due to expire on 18 September 2022. The permit can be renewed twice more for periods of 2 years, after the expiration of the current licence.

The Dako permit was granted as exploration permit PR 09/392 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Gold Fields Exploration Mali SARL on 19 August 2009 for a period of 3 years (application 09-2127/MM-SG). The name of Gold Fields Exploration Mali SARL was reportedly changed to Hummingbird Exploration Mali SARL (SRK Exploration Services, 2017). The permit has since been renewed three times (applications 2012-3272/MM-SG, 2014-3478/MM-SG and 2018-4535/MMP-SG). new permit has since been re-issued to Sankarani on 31 December 2018 and is due to expire on the 31 December 2021. The permit can be renewed twice more for periods of 2 years, after the expiration of the current licence.

The Kodiou Permit was granted as an exploration permit PR 15/735 to a third party initially on 15 May 2015. The permit expires on 15 May 2022. Through a Joint Venture Agreement, Cora Gold have the option to earn up to 100% through payment of staged fees to the permit holder, totalling USD 55,000, subject to the 3rd party being paid a 1% NSR royalty of production from the permit area, with Cora given the right to buyout the 3rd party for the sum of USD 600,000.

Sankarani Ressources SARL is 95%-owned by Cora Gold Ltd. A 5% free carried interest held by a third party 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 II, Bokoro Est and Sanankoro permits are subject to a 1 % NSR payable to a third party.

Table 3-1: Summary Table of permits in the Sanankoro property area.

Property Name	Permit Name	Permit No	Cora Gold Interest (%)	Status	Expiry Date	Area (km^2)	Comment
Sanankoro	Sanankoro	PR 12/605 2Bis	95	Exploration	01-Feb-20	84	In final renewal period. New permit application in progress.
	Bokoro Est	PR 10/432 2Bis	95	Exploration	18-Sep-22.	128	Can be renewed twice more for periods of 2 years
	Bokoro II	PR 15/769	95	Exploration	25-Aug-22	63	Can be renewed once more for a period of two years
	Dako	PR 09/392	100	Exploration	31-Dec-21	44.66	Can be renewed twice more for periods of 2 years
	Kodiou	PR 15/735	100*	Exploration	15-May-22	50	Held by 3rd party. Cora Gold have option to earn up to 100% through staged payments to 3rd party

** Earning up to 100% through payment of staged fees to permit holder totalling USD 55,000*

3.2.2 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 at 12 November 2019 the Company's largest shareholder was Hummingbird which held 18.00% of the total number of ordinary shares on issue and outstanding.

3.3 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).

3.4 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.

3.5 Ownership History

In April 2017 Cora Gold Limited acquired the entities holding the permits which make up the Sanankoro Gold Project / Sanankoro Property along with a number of other non-core gold exploration permits all of which were held by subsidiaries of the Hummingbird Resources plc group (namely Hummingbird Exploration Mali SARL (renamed Cora Exploration Mali SARL) and Sankarani Ressources SARL). These permits were previously held Gold Fields Limited ("Gold Fields") until they were acquired by Hummingbird Resources plc in 2014. Prior to Gold Fields it is understood that a number of these permit areas were operated by Randgold Resources Ltd ("Randgold") which merged with Barrick Gold Corporation in 2018.

3.6 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 3-3. 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 shafts are common in the base of the open-pits, locally extending the depth of the workings by up to a further 5-10 m.

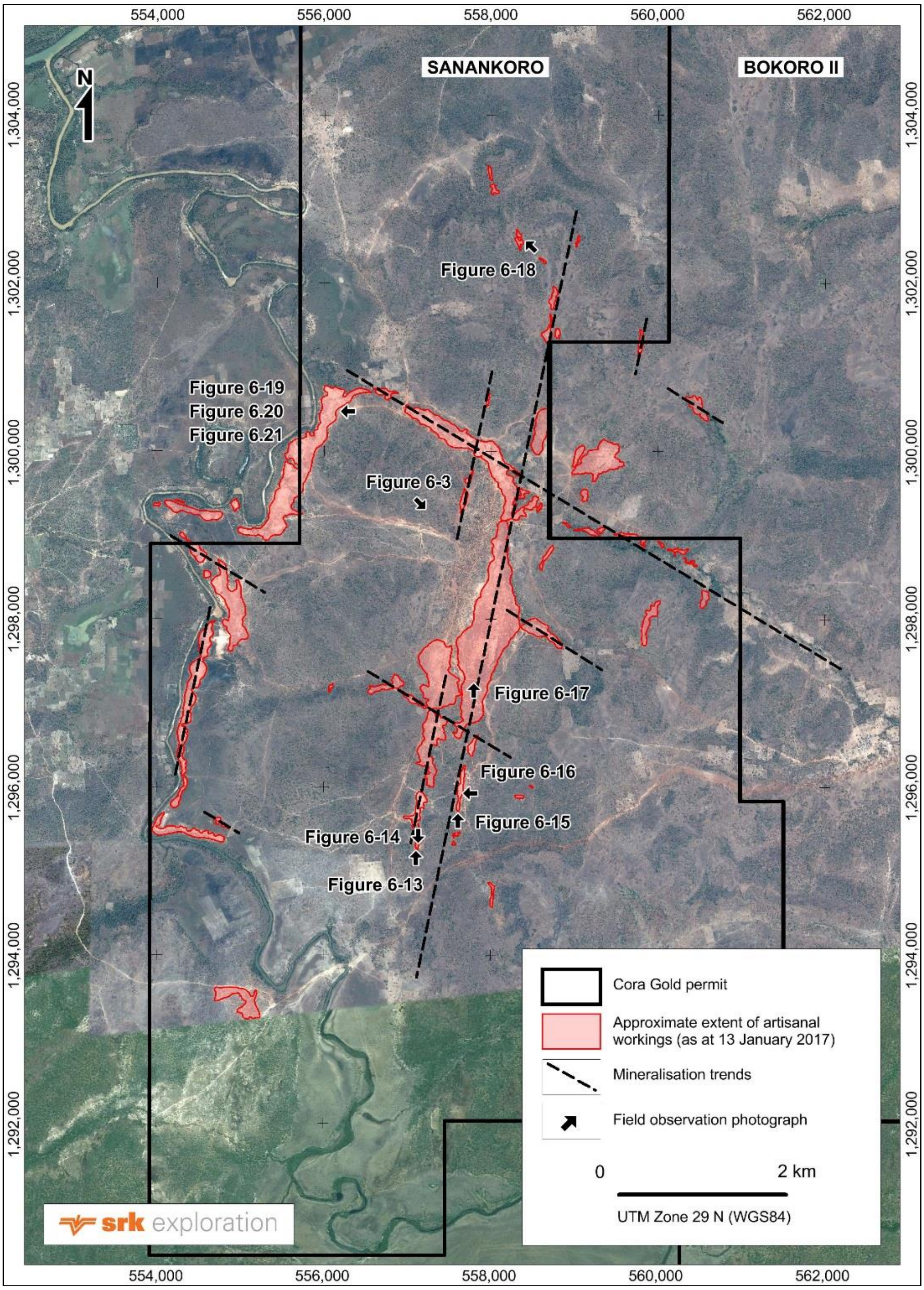

Figure 3-3: Sanankoro artisanal mining activity, as mapped by SRK Exploration Services, from Google Earth satellite imagery (SRK Exploration Services, 2017). Note that the section figure references within the image are not relevant to this report and not included.

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 3-4 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 3-4: North-facing view of artisanal workings at UTM29P 557100 E, 1292275 W (SRK Exploration Services, 2017).

3.7 Historical Estimates

The Mineral Resource Estimate described in this report is a maiden resource. To SRK's knowledge, no Mineral Resources have previously been declared for the Project. That said, in October 2018, SRK Consulting derived an Exploration Target for the Sanankoro Project of between 30 Mt and 50 Mt at a grade of between 1.0g/t and 1.3g/t Au.

4 GEOLOGICAL SETTING AND MINERLISATION

4.1 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 4-1). 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.

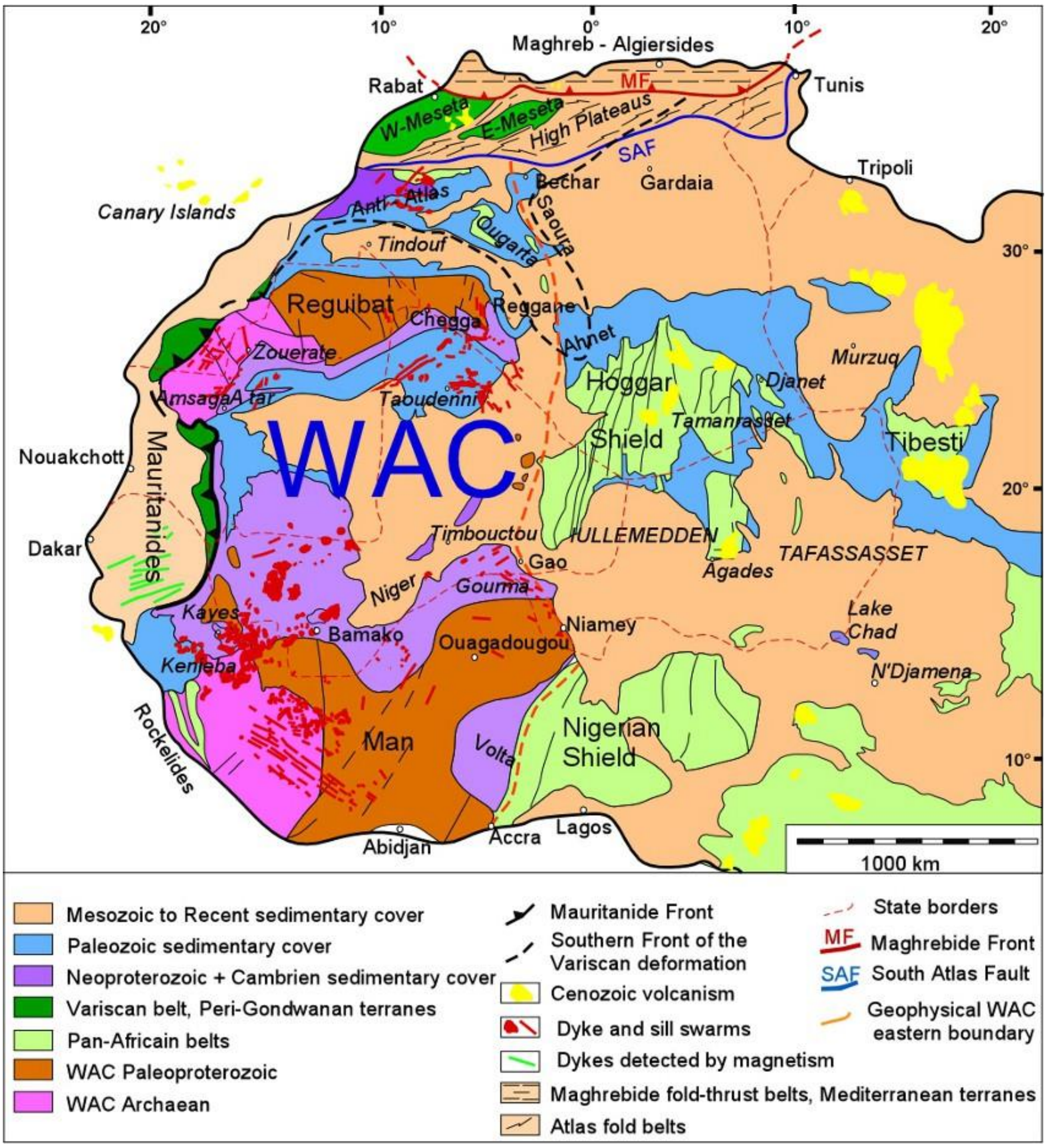

Figure 4-1: Geology of the West African Craton (Ennih and Liégeois, 2008).

4.2 The Birimian of West Africa

4.2.1 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.

4.2.2 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.

4.2.3 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).

4.3 Sanankoro Property Geology and Mineralisation

4.3.1 Geology

The Sanankoro property is underlain by a Paleoproterozoic Birimian volcano-sedimentary formation that trends NNE-SSW, controlled by regional scale shear zones. The formations comprise intercalated units of weakly metamorphosed feldspathic sandstones, siltstones and phyllites, often with a carbonaceous component. Volcanoclastic sediments/ tuffs of acidic to intermediate composition occur within the sedimentary package in conjunction with both mafic (dioritic-gabbroic composition) and felsic igneous intrusive units locally incorporated.

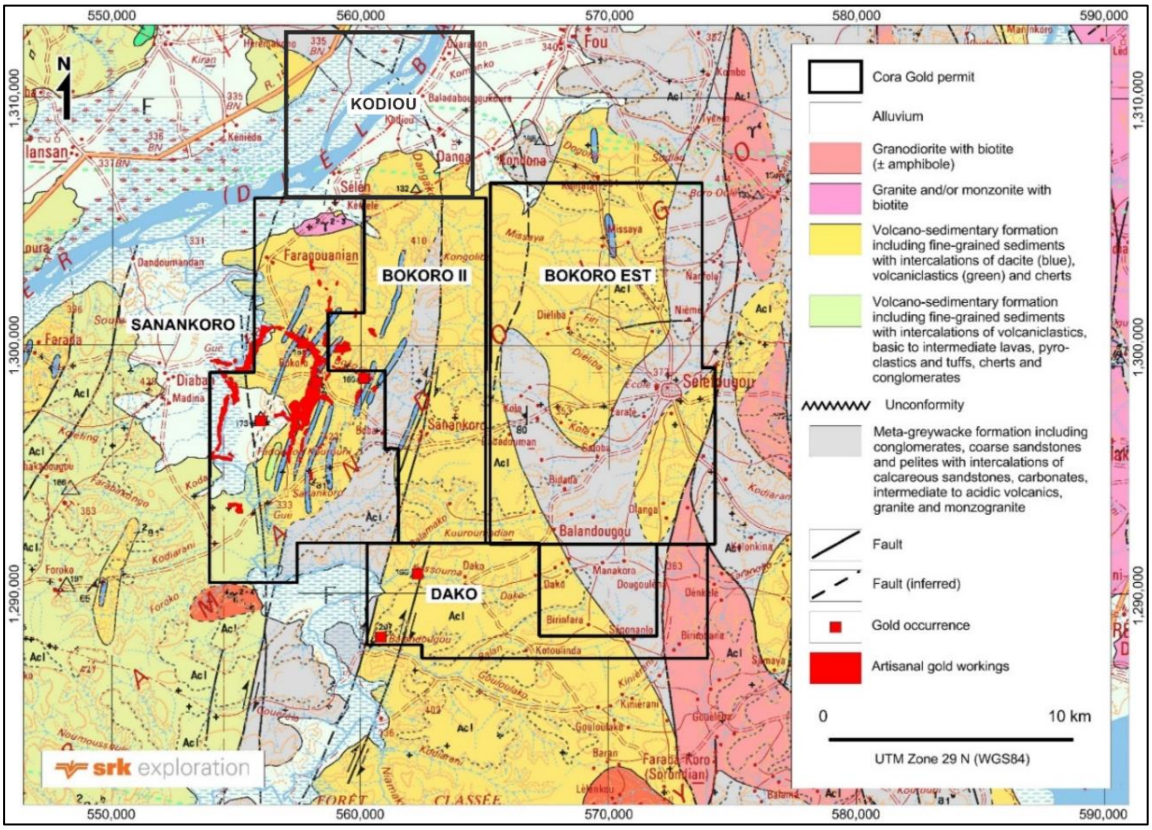

Figure 4-2: Sanankoro geological map (after PCGBM, 2006).

4.3.2 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 4-3. 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^{o}), a trend that is consistent with regional structures and gold mineralised zones in Mali. Oblique to this is a SE-NW trend (approximately 120^{o}), 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.

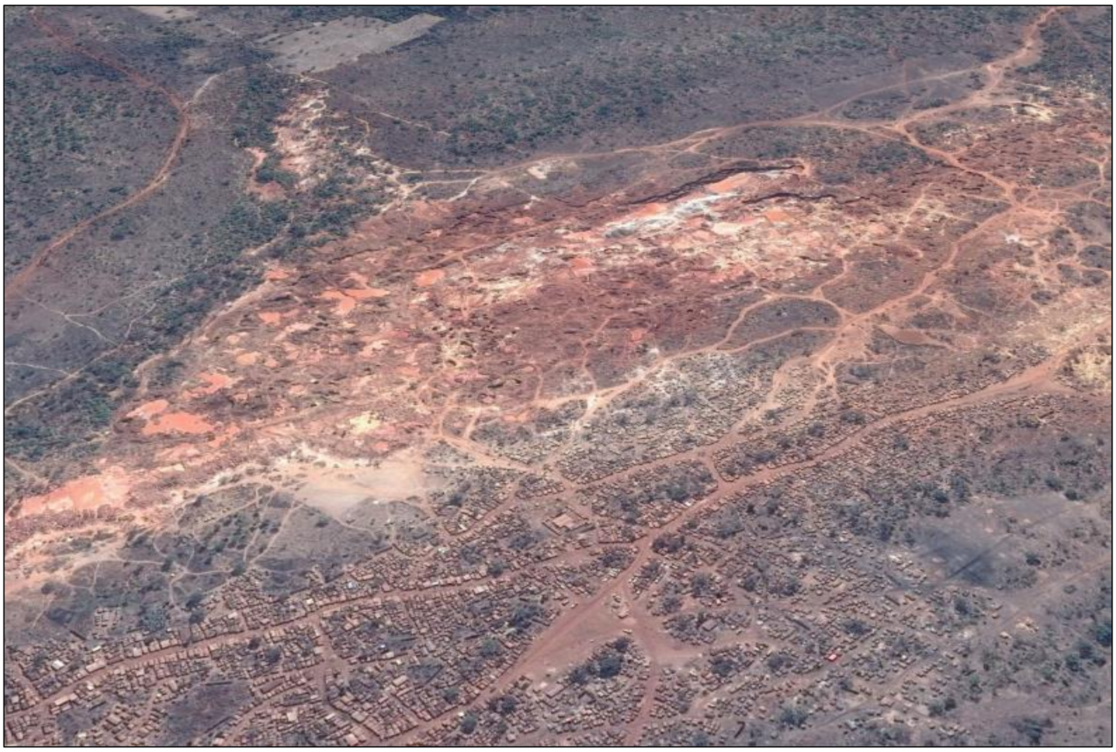

Figure 4-3: Oblique, southeast-facing view of 2017 Google Earth satellite imagery, showing the artisanal workings on the Sanankoro project (from SRK Exploration Services, 2017).

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 4-4).

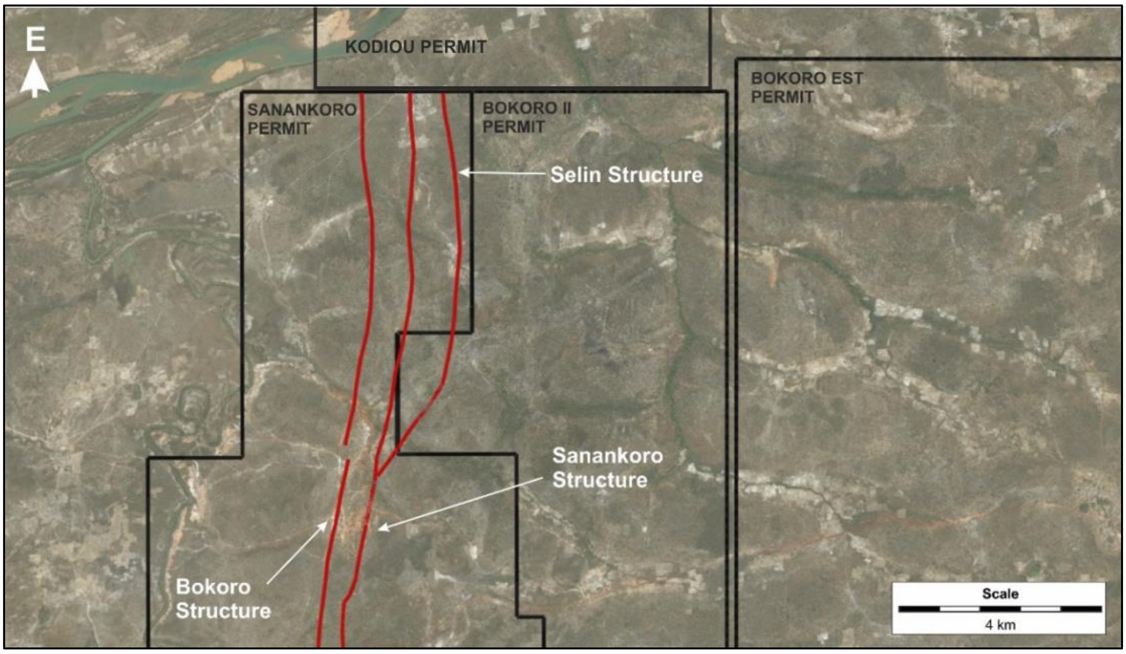

Figure 4-4: The principal gold-bearing structures identified by Cora Gold.

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 “Zone B North”.

The geology of Zone A, Zone B and Zone B North 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 mafic igneous unit lies within the carbonaceous phyllite, both of which are strongly sheared with alteration of the mafic unit including haematite, sericite and carbonate. A zone of quartz veining (interpreted from drilling results to be sub-vertically dipping), appears to be ubiquitous, and usually constrained within the mafic unit along the structure, with widths often around 30 – 40 m.

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 >3 km 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 - 8 m 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.

4.3.3 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 and mafic unit, 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 - 100 m or more.

5 EXPLORATION

5.1 Historic Exploration (2000’s – 2012)

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.

5.1.1 Exploration by Randgold Resources

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.

5.1.2 Exploration by Gold Fields

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 all permits includes more than 8,300 samples with geochemical results ranging from 0.5 to 4,875 ppb Au (Figure 5-1). The results clearly delineate a large elevated gold anomaly (> 50 ppb Au) approximately 4.5 x 7.5 km within the Sanankoro permit.

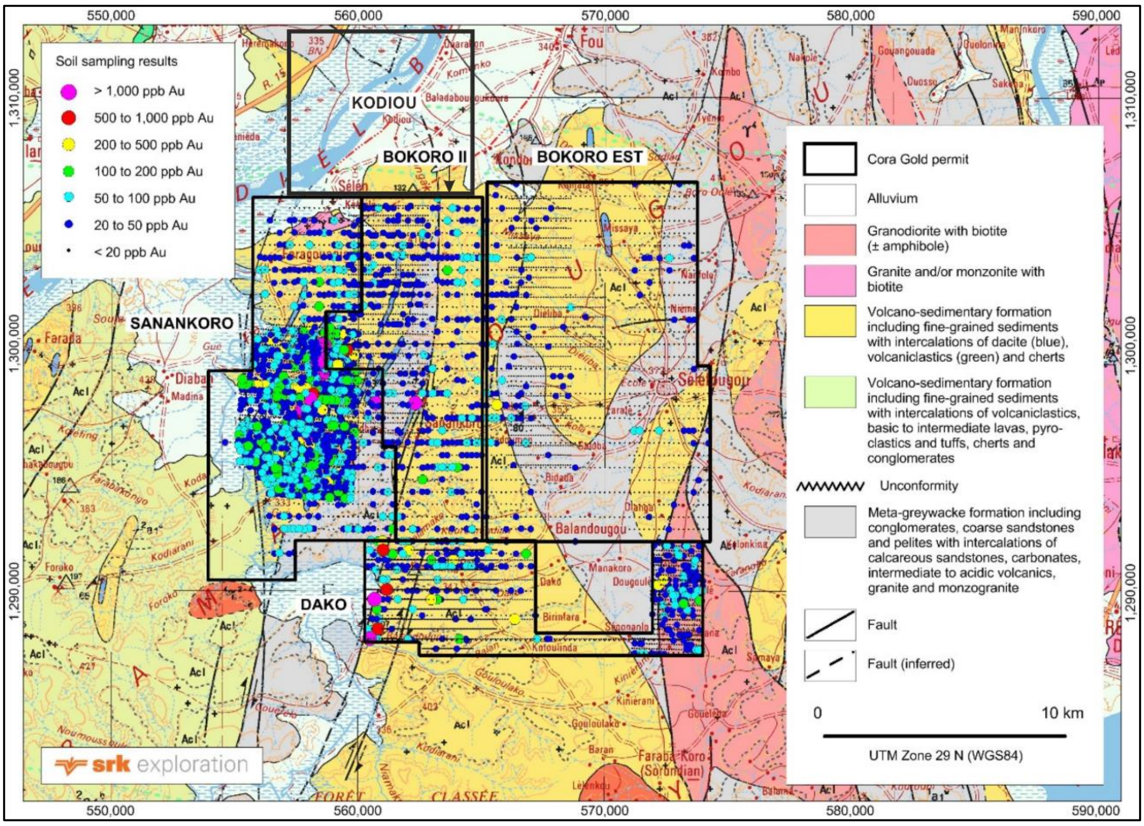

Figure 5-1: Gold Fields Sanankoro soil sampling results (SRK Exploration Services, 2017).

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, spaced 100m apart along fences 400 m apart and up to 3-4 km in length. 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 5-2.

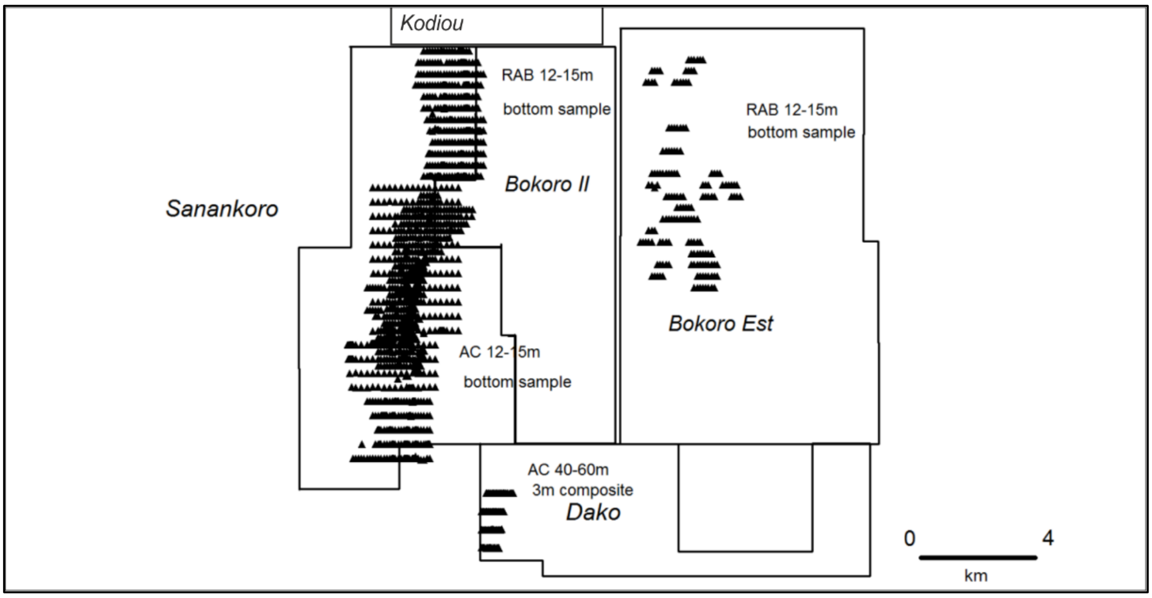

Figure 5-2: Sanankoro historic drillhole coverage (after Cora Gold, 2017).

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 Gold Fields is summarised in Table 5-1. The locations of the Randgold and Gold Fields drillhole collars are displayed in Figure 5-3.

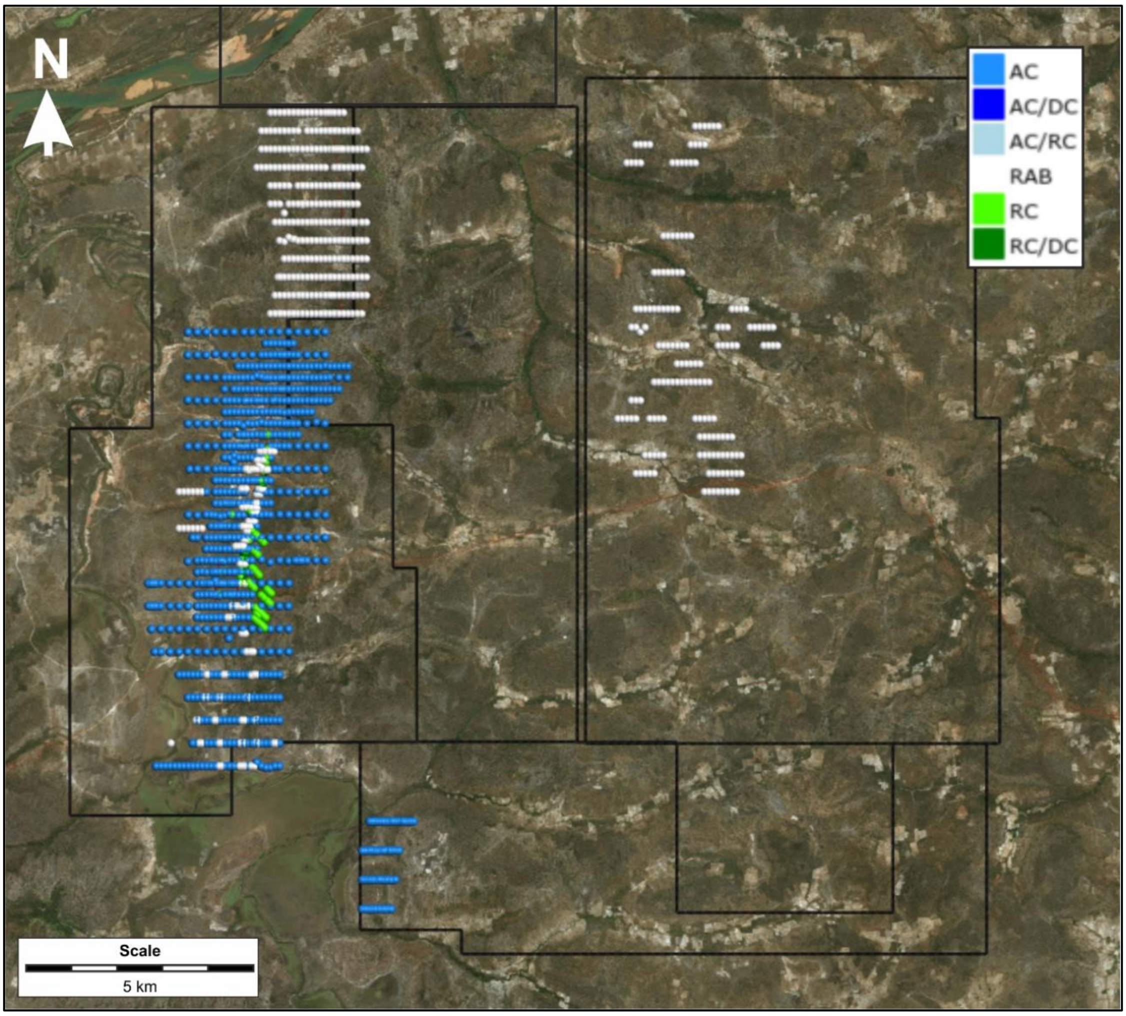

Figure 5-3: All Randgold and Gold Fields drillhole collars, shown relative to the Sanankoro Project permit outlines and the Google Earth satellite imagery.

In total, Randgold and Gold Fields completed 1,798 drillholes for approximately 57,500 m across the Sanankoro Project area. This includes approximately 32,800 m of reverse circulation (“RC”) and air core (“AC”) drilling, in addition to 23,700 m of rotary air blast (“RAB”) drilling. A small number of reverse circulation and air core holes were finished with a diamond core tail. The total length diamond core drilling completed by Randgold and Gold Fields is 910 m. Summary drillhole length statistics by drillhole type for the Randgold and Goldfield campaigns are provided in Table 5-1.

Table 5-1: 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) + reverse circulation (RC)*	1,007	32,840	6	150	32
Rotary air blast (RAB)	775	23,700	5	87	31
Diamond core tail on AC/RC holes**	16	910	11	104	61

** Total Meterage Minimum, maximum and average air core and reverse circulation lengths include reverse circulation and air core pre-collars.*

***Total Meterage Minimum, maximum and average diamond tail lengths relate to the length of the diamond portion of the holes and exclude the AC / RC pre-collars.*

The drilling completed by Randgold and Gold Fields 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 4.3.2) 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.

5.2 SRK Note on Randgold and Gold Fields Drilling

Limited information is available to SRK on the drilling, sampling and assaying methods employed during the Randgold and Gold Fields exploration campaigns. Validation checks completed on the Randgold and Gold Fields drilling results are presented in Section 6.2, which indicate that the historic Randgold and Gold Fields drillhole data is sufficiently robust for the use in the derivation of an Inferred Mineral Resource.

5.3 Cora Gold Exploration Activities

5.3.1 Summary of Cora Gold Exploration to Date

Coral Gold commenced exploration on the Sanankoro Project in Quarter 2 2017 and has subsequently completed detailed geological and regolith mapping across an area of some 120 km^2 at a scale of mainly 1:2000 over both the Sanankoro and Bokoro II permits, although local areas more distant from the primary structural corridor were covered at a scale of 1:5000. This work was supported by termite mound sampling and mapping of artisanal workings.

Termite Mound Sampling

The sampling is used to supplement earlier systematic soil geochemistry programmes completed by Rand Gold resources and Gold Fields on grid parameters that range from 400m x 100m to 200m x 100m. The extensive development of ferricrete and transported regolith reduces the efficiency of the soil responses. The sampling involves the collection of a standard weight of material from cathedral and intermediate sized termite mounds. Based on the fact that termites excavate material from depths of many metres from surface in order to reach the water table. Material brought to the surface and deposited in the termite mounds may include gold grains if the termites have descended into a mineralised structure.

Termite mound sampling is a widely used method which has the ability to provide a sampling medium derived from beneath transported materials within the regolith, and can assist in locating primary gold mineralised structures.

The sample is obtained by using a geological hammer to collect a channel sample from the mound tip to its base at the four quadrants of the compass, as well as collect a horizontal channel sample around the circumference of the mound base. The samples are homogenised together, and then split to produce a single sample of 3 kg weight which is returned to the field camp where it is panned, and the number of visible gold grains counted. As such, the sample provides a semi quantitative indication of gold content within the mound, which when considered with the results from adjacent termite mounds, and the earlier soil geochemistry programme can guide subsequent exploration drilling programmes.

Geophysical Surveying

A ground Induced Polarisation (“IP”) survey (gradient array) had previously been completed by Gold Fields (unknown date) over an area of about 8 km^2 along a 1.5 km wide corridor that ran from south of Zone A through to the Zone B North and covered the Sanankoro and Bokoro structures. It is believed that the data was collected on lines 100m apart with stations at 25m along each line. A gradient array using the same grid dimensions was undertaken by Cora Gold which extended the ground IP coverage to the north by a further c 12.5 km^2 in Q1 2018 . The IP survey extends coverage of the Sanankoro, Bokoro and Selin structures by about 6 kms to the north of the Gold Fields survey.

Together the two surveys provide good quality map images that have been processed to show conductivity, resistivity and chargeability anomalies, which represent contrasting lithologies and potentially mineralised geological structures.

Field Density Measurements

During the most recent exploration campaign, Cora Gold completed a series of field bulk density programmes to help to better quantify expected densities within the oxidised portion of the deposit. This consisted of the following:

Saprolite density determinations using small pit excavations:

In total Cora completed 7 bulk density determinations of the saprolite at the base of the artisanal pits in Zone A and Zone C, by the following methodology:

1. A top surface area is prepared by removing all surface detritus and levelled to allow a pit to be prepared.
2. GPS easting, northing and elevation values should be taken at the centre of the levelled area and recorded.
3. A small pit is excavated by hand
4. The excavated pit is carefully filled with sand to the point of overflow and the volume of sand recorded.
5. The extracted material is dried over a covered oven heated by fire for at least 12 hours and subsequently weighed.
6. Bulk density is simply calculated as weight / volume.

Grab samples of saprolitic rock:

Cora Gold completed 32 bulk density determinations on grab samples of saprolitic mineralisation, taken from the base of the artisanal workings. The density of these samples was calculated using the water immersion method. This methodology involves weighing samples in air and water using a balance. Firstly, each sample was weighed in air. All samples were then wrapped in a very thin layer of plastic (cling film or glad wrap) in order to prevent air in any pores escaping from the sample, and subsequently weighed in both air and water, using a balance with top and modified under-slung measuring capabilities. Bulk density was calculated using the formula as *"W1/(W1/(W2-W3)"*, where *W1* is the dry weight, *W2* is the weight in water and *W3* is the weight of the cling film.

Grab samples of hardcap

Bulk density determinations were completed on a total of 6 grab samples, comprising 2 from each of Zone A, Zone B and Zone C. The density of these samples was calculated using the water immersion method, similar to the methodology described for the grab samples in the saprolite. It was not deemed necessary to wrap the hard cap samples in plastic prior to weighing in water. Density was simply calculated as *"W1/(W1/(W2)",* where *W1* is the dry weight, and *W2* is the weight in water.

The location of all field density samples is displayed in Figure 5-4.

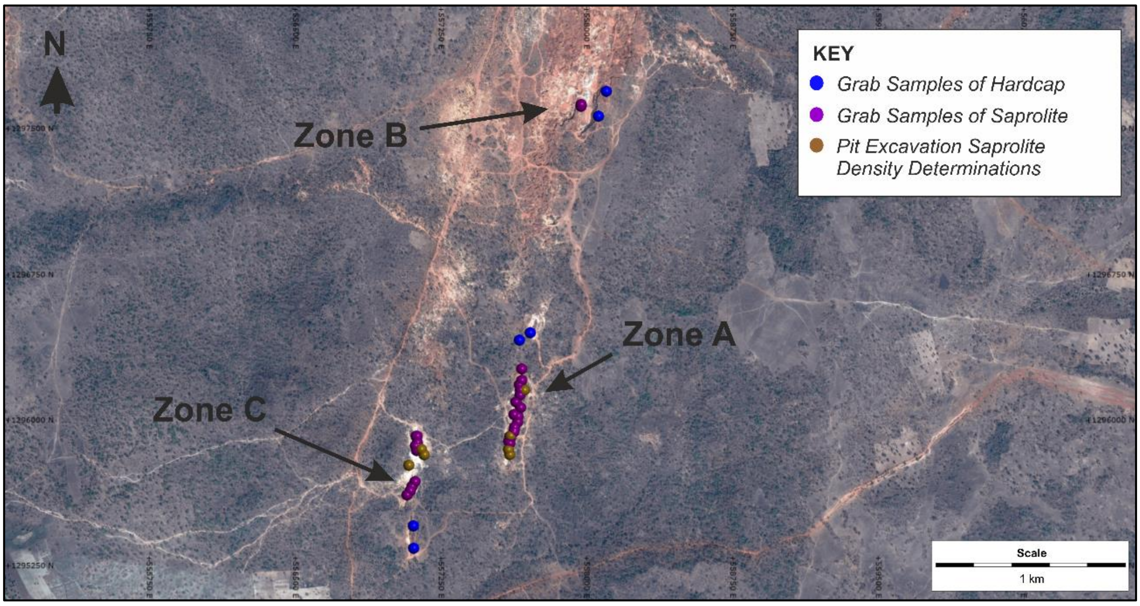

Figure 5-4: The location of the field density measurements completed by Cora Gold, shown in relation to Google Earth satellite imagery.

5.4 Cora Gold Drilling

5.4.1 Overview

Between December 2017 to September 2019, Cora Gold have completed a total of 264 drillholes across the Project area, for a total meterage of approximately 23,100 m. Drilling completed by Cora Gold includes a combination of reverse circulation ("RC"), air core ("AC") rotary air blast ("RAB") and diamond ("DC") drillholes, with diamond core tails on a small number of RC and AC holes, and a single dedicated diamond drillhole. Specifically, the Cora Gold drilling comprises 236 reverse circulation and air core holes, 17 rotary air blast holes, 5 reverse circulation tails on air core holes, 10 reverse circulation and air core holes with diamond tails and 1 dedicated diamond hole (Table 5-2).

Table 5-2: 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) + reverse circulation (RC)*	236	21,600	9	141	88
Rotary air blast (RAB)	17	340	20	20	20
Diamond core tail on AC/RC holes**	10	1,100	46	164	109
Diamond (DC)	1	70	70	70	70

** Total Meterage Minimum, maximum and average air core and reverse circulation lengths include reverse circulation and air core pre-collars.*

***Total Meterage Minimum, maximum and average diamond tail lengths relate to the length of the diamond portion of the holes and exclude the AC / RC pre-collars.*

For holes with diamond core tails, the total length of the reverse circulation and air core pre collars is 550 m, with diamond core drilling commencing at depths of between 22 m and 78 m.

The first phase of exploration drilling by Cora Gold 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. This drilling program was completed by May 2018 with 135 drill holes drilled for a total of approximately 13,000 m, including approximately 12,500 m of air core ("AC") and reverse circulation ("RC") drilling, and 500m of diamond 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 5.1) 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.

A second phase of exploration drilling was completed by Cora Gold between December 2018 and June 2019. This second Cora drill campaign comprised primarily air core and reverse circulation holes, with a small number of diamond tails completed on reverse circulation collars. Drilling was primarily focussed on the following:

- Infill drilling on the mineralised Selin structure;
- Step-out drilling on the Selin structure to the north of the previously delineated mineralisation;
- A smaller number of infill drillholes at Zone A, Zone B and Zone B North
- Infill drilling and step out drilling to the north of the previously defined Target 1S / Selin South mineralised structure
- A small number of exploration drillholes at the "excavator" structure, which lies on the Bokoro trend highlighted in Figure 4-4
- A small programme of RAB drilling in the far south of the project area to follow up on a previously identified exploration target

Across the two Cora Gold drill campaigns, drilling has typically been completed on 60 – 120 m spaced sections, with between 1 and 5 holes per section. Drilling was primarily focussed on the oxidised mineralisation in the hardcap, saprolite and saprock. A smaller number of deeper holes targeted the sulphide mineralisation at depth, with roughly 50 holes intersecting sulphide mineralisation, to a maximum depth of approximately 200 m below surface.

The locations of the Cora Gold collars are displayed in Figure 5-5.

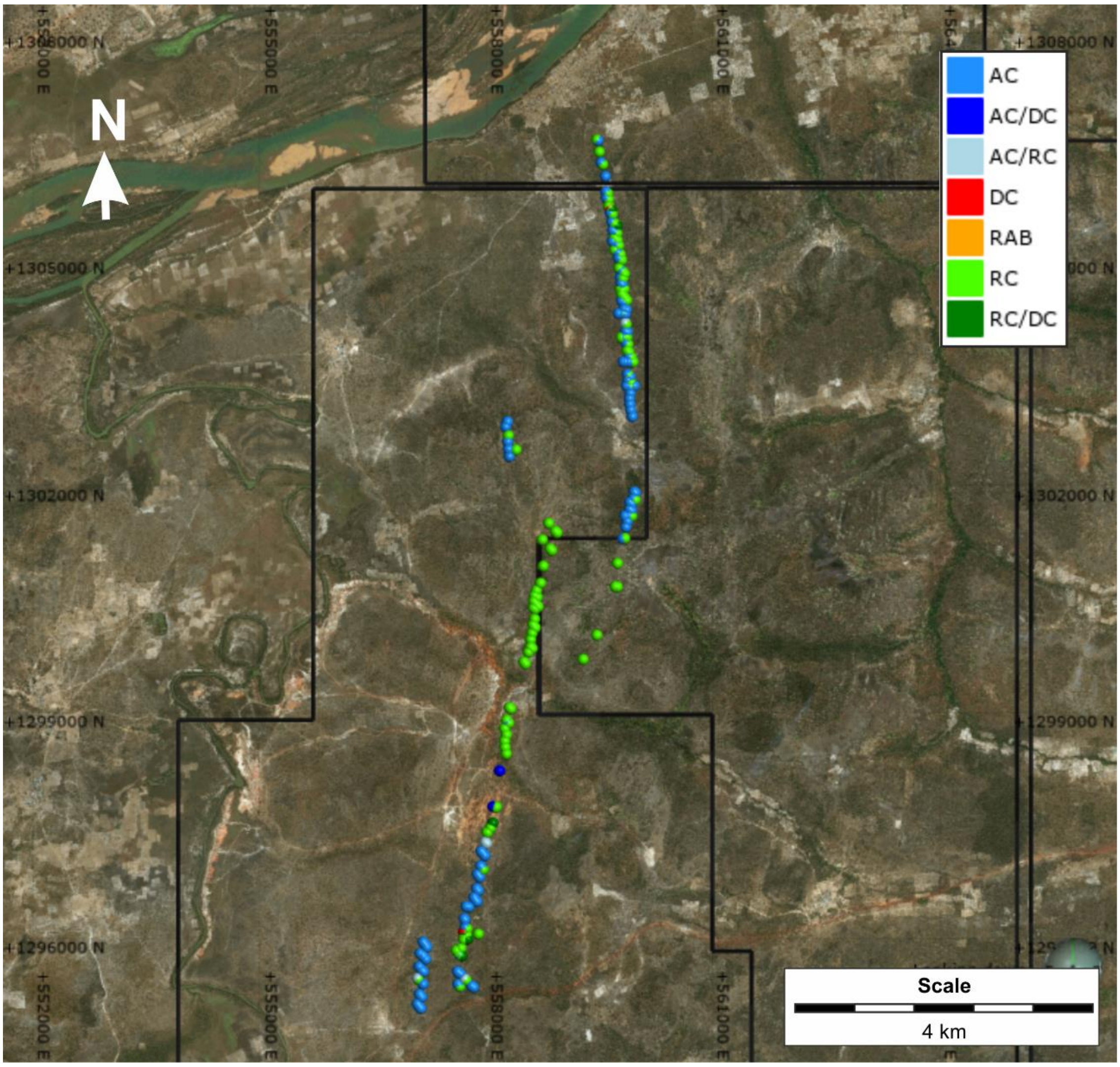

Figure 5-5: Map of the Cora Gold drillhole collars, shown relative to the Cora Gold permit outlines and Google Earth satellite imagery.

Both AC/RC and Diamond drilling was completed by Target Drilling using a multi-purpose KL 900 truck mounted RC/core drill rig with a 350 psi / 1150 cfm compressor and 6m runs. From Q2 2019 a booster was used in support of the rig, where deeper holes were required. A HQ3 drill core diameter was employed in unconsolidated ground, with HQ core collected in solid, fresh rock. The HQ3 core was drilled in 1.5 m runs and the HQ core drilled in 3 m runs.

5.4.2 Collar Survey

All Cora drillhole collars were surveyed with standard hand-held GPS equipment and later confirmed by a contractor, who re-surveyed the collars with Differential Global Positioning System "DGPS" to allow greater control and accuracy of the drill collars to be established.

5.4.3 Downhole Surveys

Downhole surveying has not been completed on the majority of the Cora drillholes. Specifically, downhole surveying is restricted to a total of 45 of the 264 Cora Gold holes, limited to the diamond core drilling and some of the deeper reverse circulation holes. For these holes downhole surveying is generally completed at 40 – 60 m increments, using a Reflex EZ-TRAC downhole survey tool. The reverse circulation, air core and rotary air blast hole that are not downhole surveyed range in length from 9 m to 140 m, with an average length of 80 m. For these holes, the hole dip and azimuth are derived from the measured hole dip and azimuth taken at the drillhole collar. It is noted that, for those holes on which downhole surveying has been completed, the downhole deviation in hole dip and azimuth is generally considered minimal, and that visual assessment of the 3D location of mineralised intercepts in un-surveyed holes typically indicates a reasonable consistency with mineralised intercepts in nearby holes on which downhole surveying has been completed. That said, SRK would recommend that in future drill campaigns, downhole surveying is completed on all holes that exceed a length of around 50 m.

Downhole structural orientation has been completed on the diamond core tails of 5 of the Cora Gold holes. Using an ACT III H/H3 survey tool. Core orientation is performed on core that is competent and in which the core orientation line can be confidently traced across pieces of core.

5.4.4 Logging and Sampling Procedure Overview

Cora Gold has put in place a logical logging and sampling procedure to guide the on-site staff through the technical process. This aims to ensure a consistent methodology for the process of submitting the samples for external laboratory analysis.

At the drill site, the drill core from diamond drilling is packed in metal core trays, with wooden blocks separating each core run. The recording of core recovery, geotechnical and structural logging takes place at the drill site in order to avoid any the inclusion of artificial fractures induced during transport in the database. After completing the geotechnical and structural logs, the core is transported to the main field camp for descriptive logging, density determinations, further structural / alteration measurements and photographing.

All RC and AC chip logging and sampling was completed at the drill site under the supervision of the Cora Gold geology team.

5.4.5 Sample Recovery

Both total core recovery (“TCR”) and solid core recovery (“SCR”) are recorded by Cora Gold for all diamond core into a geotechnical log sheet. This is recorded at intervals of variable length (typically between 0.5m and 3m), with interval lengths determined on the basis of lengths of core with similar geotechnical characteristics. Total core recovery is generally good, with an average recovery of approximately 92%. 100% core recovery is achieved for more than 90% of the geotechnical intervals with roughly 70% of geotechnical intervals having a recorded total core recovery of and greater than 90%. Only a small length of intervals (<4%) have a recovery of <50% and these are mostly smaller intervals with lengths of 1m or less.

Core recovery data is available for 11 of the diamond tails completed on the historic Gold Fields holes. Total Core Recovery was recorded in geotechnical log sheets, in intervals of variable length, typically between 1 m and 4 m, with an average length of 2 m. Core Recovery from the Gold Fields diamond holes is lower than the Cora Gold drilling, at an average of 83%.

AC/RC samples are weighed after each run at the rig site. Samples are generally dry. If wet samples are encountered over a 6m run then the hole is stopped. No reconciliation between theoretical and actual recovery has yet been made although Cora Gold consider recovery to be generally good.

5.4.6 Geological and Geotechnical Logging

Cora Gold geologists complete geological logging on all reverse circulation, air core and diamond holes. Geological logging has not been completed on the small number of RAB exploration holes. All logging is done in hard copy and later transferred into excel spreadsheets.

Cora maintain a detailed geological log of the RC and AC chips. Information recorded includes rock type, regolith type, the type and intensity of sulphide mineralisation, the type and intensity of veining, the style and intensity of alteration, colour, and a geological description. All logging and sampling of RC and AC chips is completed at the drill site. In addition, a 1 kg sample per metre, or combined into a 3m run, is washed and panned on site with the number of spots and/or grains of gold counted and recorded.

Diamond core is geologically logged into a separate bespoke spreadsheet, which includes similar information to the RC and AC chip logging, but with additional detail on the thickness and style of veining, and the texture and distribution of sulphide mineralisation and alteration.

A basic mechanical geotechnical log is maintained for all diamond core. This includes the recording of core recovery data, as described in Section 5.4.5, in addition to rock strength, the number of joints in 30° alpha angle buckets, joint roughness, infill mineralogy, the pervasiveness of alteration associated with jointing and the calculation of rock quality designation ("RQD") from solid core recovery.

Structural geotechnical logging has been completed on 3 of the structurally oriented diamond tails. This includes the recording of alpha and beta orientation data for individual joints, with associated micro roughness, infill type and infill thickness for each joint. A flexible sleeve is used for the calculation of alpha and beta angles.

In addition to geotechnical structural data, Cora Gold geologists have also recorded dips and dip directions for a small number of quartz veins in the structurally oriented diamond core. This includes the capture of complimentary data including vein thickness and the style of veining (e.g. planar, irregular etc.). This data was taken by the on-site geologists, directly with a compass clinometer, with the core correctly orientated according to the drillhole survey using a core orientation frame.

The geotechnical and structural logging described was completed at the drill site, whilst the geological logging was undertaken at the field camp where the core was also photographed.

5.4.7 Density Determinations

The on-site geology team completed density determinations on the diamond drill core, at variably spaced intervals on average 4 m apart. Measurements were completed on whole core pieces, normally 10-15 cm in length. Two methods for bulk density determination were carried out on each piece of core, as described below. For both methods, all samples were thoroughly dried using an oven prior to any analysis.

Water Immersion:

This methodology involves weighing samples in air and water using a balance. Firstly, each sample was weighed in air. All samples were then wrapped in a very thin layer of plastic (cling film or glad wrap) in order to prevent air in any pores escaping from the sample, and subsequently weighed in both air and water, using a balance with top and modified under-slung measuring capabilities. Bulk density was calculated using the formula as *"W1/(W1/(W2-W3)"*, where *W1* is the dry weight, *W2* is the weight in water and *W3* is the weight of the cling film.

Volumetric Determination:

This method involves first measuring the dry weight of the sample, and then calculating the volume of the sample to derive a density. To calculate the volume of the core samples, length was derived by measuring the length of the core with a measuring tape along 3 different parts of the drill core perimeter. These were then divided to derive an average length value. This was multiplied by the drill core radius (which was assumed to be constant and given as 3 cm for HQ3 diameter core and 3.15 cm for HQ core) and further multiplied by π to derive volume. Density can then be simply calculated as *weight / volume.*

5.4.8 Sampling Procedure

Reverse Circulation and Air Core Drilling

For all RC and AC holes, samples are collected at each metre, from the cyclone, into a 50kg plastic bag. The sample is then immediately weighed.

A Rifle Splitter (provided by the drilling company), is then used to homogenise and split the material collected at each metre (the material is passed through the splitter twice), with approximately 1/8 of the material taken for sampling. The remaining material (reject) is then returned to the 50kg sample bag and is used for gold panning and logging (as described in Section 5.4.6).

Depending on the results of logging and/or panning, the 1/8 samples are either composited to a 3 m composite sample or retained as a 1 m sample. To prepare samples for shipment to the analytical laboratory, the final 1/8 samples are homogenised further, by passing through a Gilson Porta Splitter (model SP2). For the 3 m composite samples, each 1 m sample is passed through the Gilson splitter and split into two, with one half stored as a field duplicate. The 3 m composite sample is then passed through the splitter again to homogenise it. For the 1 m samples, the sample is passed through the Gilson splitter, with one half taken for sampling and the other stored as a field duplicate.

As part of the sampling procedure, the following QAQC sample insertion protocol is practiced:

- Submission of standards within drill sample batches at a frequency of 1 in 20 (5%)
- Submission of blanks, prepared on site, within drill sample batches at a frequency of 1 in 20 (5%)
- Submission of field duplicates within drill sample batches at a frequency of 1 in 20 (5%)

Diamond Drilling

Prior to sampling, the diamond core was split using a diamond core saw. The core was split vertically down the core axis, normal to the foliation/bedding to produce two identically sized sections of half core. In structurally oriented holes, in order to preserve the orientation lines for further structural measurements, the half core with the orientation line preserved was retained and the other half sampled.

Sample intervals were determined by the geologist and kept at regular 1m intervals except were lithological or mineralised contacts were encountered. In saprolite or crumbly zones, the core was cut with a knife in the box and the one half sampled with a plastic spoon. Half core samples were collected in numbered sample bags, sealed and stored prior to transport to the analytical laboratory. The samples were arranged in batches of 20 samples that included 1 standard and 1 blank.

5.4.9 Sample Storage

Duplicate AC/RC samples, each weighing about 3kg, are individually stored in numbered plastic bags with samples for each hole, combined into a labelled rice sack prior to storage within a safe area of the field camp. Core is stored in metal core trays within a covered core storage area, which also houses chip trays for each AC/RC hole.

5.4.10 Sample Shipment and Chain of Custody

Since the RC and AC chips are sampled at the drill site, a tracking form is filled in and is signed by both the geologist on site and the driver of the vehicle transporting the samples. Once arrived at the camp, the samples are received by the camp manager, who will also sign and file the tracking form.

Both the RC and RC chip samples, and the diamond core samples are sent from the field camp to Bamako, where they are directed onwards to either to SGS Ouagadougou or SGS Bamako. Transportation of the samples from the field camp to Bamako is by vehicle. Another a tracking form is filled in by the geologist on site and signed by both the geologist and the driver. A copy of the form is given to the driver (to be handed to the administrator in the Bamako office) and is also emailed to the office in Bamako on the day of departure. Once the samples have arrived at Bamako, they are inspected and (if relevant) air transport information is completed, before being sent to the lab.

5.4.11 Sample Preparation and Analysis

At the outset of Cora Gold's exploration programme in Q4 2017/Q1 2018 at Sanankoro, the oxide samples from the first round of drilling were sent to the SGS laboratory in Bamako, Mali for 50 g fire assay. This has remained the case for sulphide drill samples.

During this first phase of drilling, panning of the drill sample at the rig side confirmed that coarse gold (>100 micron) was a regular feature of the mineralisation style. As a consequence, on receipt of this initial batch of oxide samples analysed by 50 g fire assay, a selection of duplicate oxide samples were sent for 2 kg bottle roll analysis from which it was concluded that a more representative assay was derived by analysis of the larger oxide sample.

It was therefore decided to preferentially use cyanide bottle roll as the analytical technique for determining the gold content for all subsequent oxide drill samples. The bottle roll technique allows for a substantially larger sample (2 kg) to be analysed, compared to 50 g fire assay, thereby providing the opportunity for a more representative gold analysis. In the Q2/2018 drill programme 2 kg samples were split at the rig side for dispatch to the laboratory, but from Q1 2019 this was increased to a 4 kg sample to further improve the representative nature of the sample. A description of the sample preparation and analytical procedures for both the fire assay and bottle roll analyses is provided below.

Fire Assay

All samples analysed by fire assay alone were completed at the independent SGS laboratory facility in Bamako, Mali. 1 kg samples are collected at the drill rig site, following a process of homogenisation and splitting by riffle splitter. On arrival at the laboratory, the sample is received, checked against the dispatch notes and entered into the laboratory tracking system prior to being weighed and then dried in an oven at 105 +/- 10˚c. The entire 1kg dry sample is then crushed with 75% < 2mm followed by pulverisation with 85% < 75 micron. Once pulverised, the 1 kg sample is split, and a pulp sample is collected for Au 50g FA analysis and the reject stored.

The fire assay analysis comprises the pulverized samples being weighed and mixed with flux and fused using lead oxide at 1,100°C, followed by cupellation of the resulting lead button (dore bead). The bead is digested using 1:1 HNO3 and HCI and the resulting solution is submitted for analysis. The digested sample solution is aspirated into a Flame Atomic Absorption Spectrometer (AAS), aerosolized, and mixed with combustible gas, acetylene and air. The mixture is ignited in a flame with temperatures ranging between 2,100 and 2,800°C. During combustion, atoms of gold in the sample are reduced to free, unexcited ground state atoms, which absorb light. Light of the appropriate wavelength is supplied and the amount of light absorbed can be measured against a standard curve.

The results of the fire assays are transferred online to the Laboratory Information Management System (SLIM) which has in place a secure audit trail. Results are reported in ppm with a lower detection limit of 0.01 and an upper detection limit of 100ppm.

Bottle Roll

For bottle roll analysis, 4 kg samples (2 kg during earlier phases of drilling) were collected at the drill rig site, following a process of homogenisation and splitting by riffle splitter. The samples are sent to the independent SGS laboratory facility in Ouagadougou, Burkina Faso. On arrival at the laboratory, the sample is received, checked against the despatch notes and entered into the laboratory tracking system prior to being weighed and then dried in an oven at 105 +/- 10ºc. The entire 4 kg (2 kg during earlier phases of drilling) dry sample is then crushed with 75% < 2 mm followed by pulverisation with 85% < 75 micron. Once pulverised, the 4 kg sample is split into a 2 kg sub sample and the reject stored.

The 2 kg sample is placed into a bottle, with 5 leachwell tablets and 10gm of lime along with 4000ml of water. The bottle is capped, shaken thoroughly to mix the ingredients prior to being placed on a roller for 12 hours. At the end of the rolling period, the bottle is removed from the roller and allowed to settle. After settling, the clear solution is decanted into disposable cups from which a 40 ml aliquot is collected into a culture tube, where 0.5ml of 0.25% NaCN solution and 4 ml of DBK is added. The solution is shaken vigorously for 1 minute before being analysed for gold by AAS with a detection limit of 0.01 ppm.

Where sample analysis is 0.5 ppm or better, the residue from the settled bottle roll is collected and analysed by 50 g fire assay, to enable a total gold assay of the sample to be calculated.

5.4.12 Database management

Data is collected in the field on paper log sheets which are stored in files, with all data transferred into excel spreadsheets. This is reviewed by the geologist at the site prior to forwarding to the database manager based in the UK. The data is verified with queries returned to the field where necessary, prior to being saved into a project specific Access database in the UK where standard back up procedures are maintained.

6 DATA VERIFICATION

6.1 SRK Site Visit

SRK have not completed a Competent Persons site visit to the Sanankoro Project. The geological interpretation of the deposit and controls on mineralisation have been developed by Cora Gold. All data upon which the Mineral Resource Estimate is based has been provided to SRK by Cora Gold, and SRK have not completed any independent checks on the logging, sampling or drill protocols put in place by Cora Gold.

6.2 Validation of Historic Assay data

Cora Gold have not undertaken any direct twinning of the historic Randgold or Gold Fields drillholes, as Cora has elected to drill on an azimuth to the NW to capture information from both the northerly and easterly quartz vein sets, whilst previous exploration was drilled solely on a western azimuth.

In the absence of twin drillholes to validate the historic drillhole data, SRK have completed a high level statistical and visual validation comparison of the historic drillhole data with the Cora Gold drilling to determine the suitability of the historic drillhole data for its use in deriving a Mineral Resource Estimate.

Only minimal historic drilling was completed on Zone B North and Selin, precluding a meaningful comparison of the results of the these holes with the Cora Gold drilling. For this reason, the validation completed by SRK has been restricted to drilling of Zone A and Zone B.

SRK have completed a Q-Q plot analysis of the mineralised intersections inside of the mineralisation wireframes described in Section 8.2.2, comparing the Randgold and Gold Fields assays with the Cora Gold assays (both composited to 3 m in order to provide a like-for-like comparison). A Q-Q plot is a scatterplot of two sets of quantiles against one another. If both sets of quantiles have the same grade distribution then the quantile line should be straight, and roughly 1:1. Q-Q plots of the historic assays against the Cora Gold assays, inside of the mineralisation wireframes, are provided separately for Zone A and Zone B in Figure 6-1. The Q-Q plot for Zone B generally indicates the Cora Gold and historic drillholes have similar grade distributions. However, the Q-Q plot for Zone A shows that, above ~ 1 g/t Au, the distribution of assays in the Cora Gold holes is higher grade than the historic drilling. This can, at least in part, be attributed to the spatial arrangement of the Cora Gold holes in Zone A, which are clustered in one of the higher grade portions of this zone (see Figure 6-2).

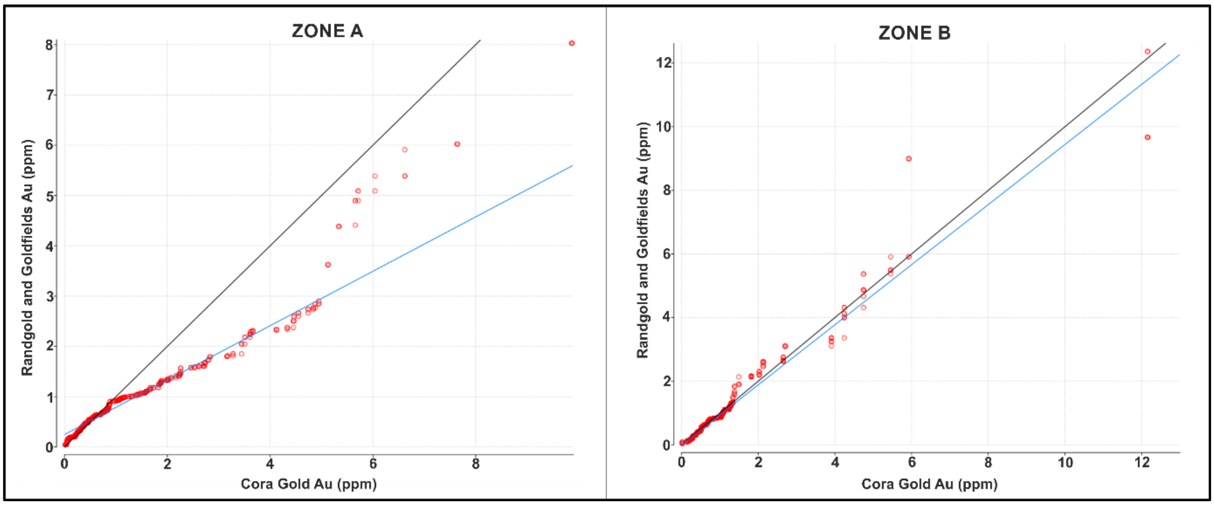

Figure 6-1: Q-Q plots of the Cora Gold Au assays against the Randgold and Gold Fields Au assays, inside the mineralisation wireframes at Zone A and Zone B. The 1:1 correlation is shown in black and the quantile correlation shown in blue.

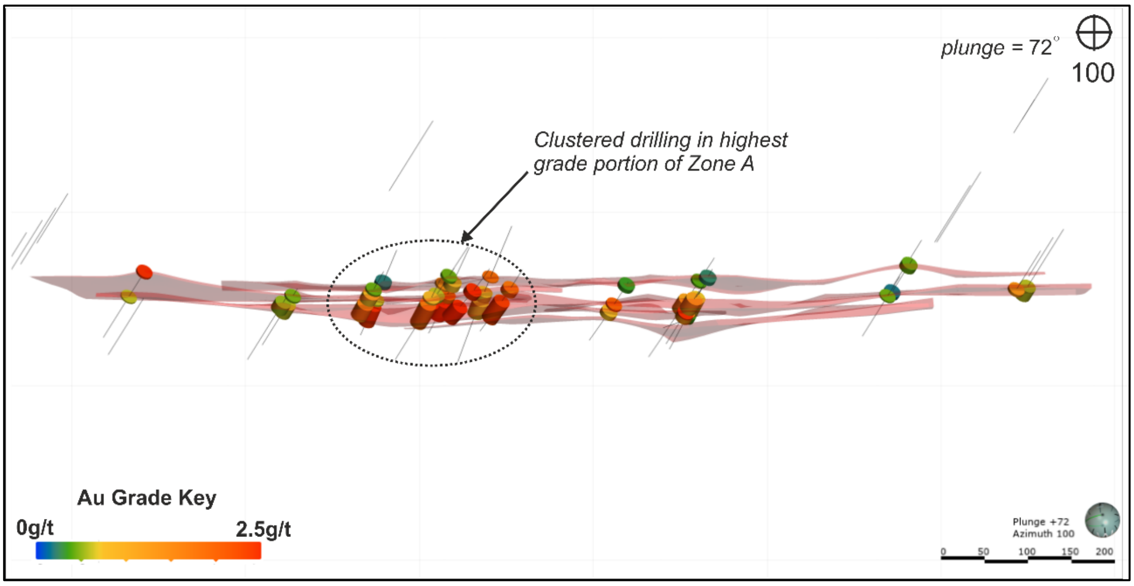

Figure 6-2: View looking down-dip of the modelled mineralised structures at Zone A, showing the Cora Gold drillholes, with intersections inside the mineralisation wireframes coloured by Au grade.

In order to provide an comparison, unaffected by clustering, of the Cora Gold drilling with the historic drilling in Zone A, SRK completed a basic interpolation of the assay data inside of the largest mineralised structure in Zone A (Zone A 2, as described in Section 8.2.2), using the Leapfrog Geo radial basis function ("RBF"). Two interpolations were undertaken, one on only the Cora Gold drillhole assays and one on only the Randgold and Gold Fields assays. Figure 6-3 displays the Zone A 2 mineralisation wireframe coloured by the Cora Gold assay RBF interpolant, whilst Figure 6-4 displays the Zone A 2 mineralisation wireframe coloured by the historic assay RBF interpolant. The drillhole intervals displayed alongside the Cora Gold interpolant in Figure 6-3 are the historic Randgold and Gold Fields drillhole intersections (composited to a single composite per intersection for visualisation purposes). Correspondingly, the drillhole intervals displayed alongside the historic drillhole interpolant in Figure 6-4 are the

Cora Gold intersections. The RBF interpolants of the two datasets show that both drillhole phases are characterised by similar spatial distributions of Au mineralisation. For the most part, the Cora Gold intersections correlate well with the RBF interpolant of the historic grades and vice versa when comparing the historic intersections with the Cora Gold interpolant. The only major exception to this rule is in the south of the structure, where the historic interpolant includes a significant high grade patch, absent from the Cora Gold interpolant. However, this is in the most sparsely drilled area of Zone A 2 and is largely based on a single high grade intersection in the Randgold and Gold Fields drilling.

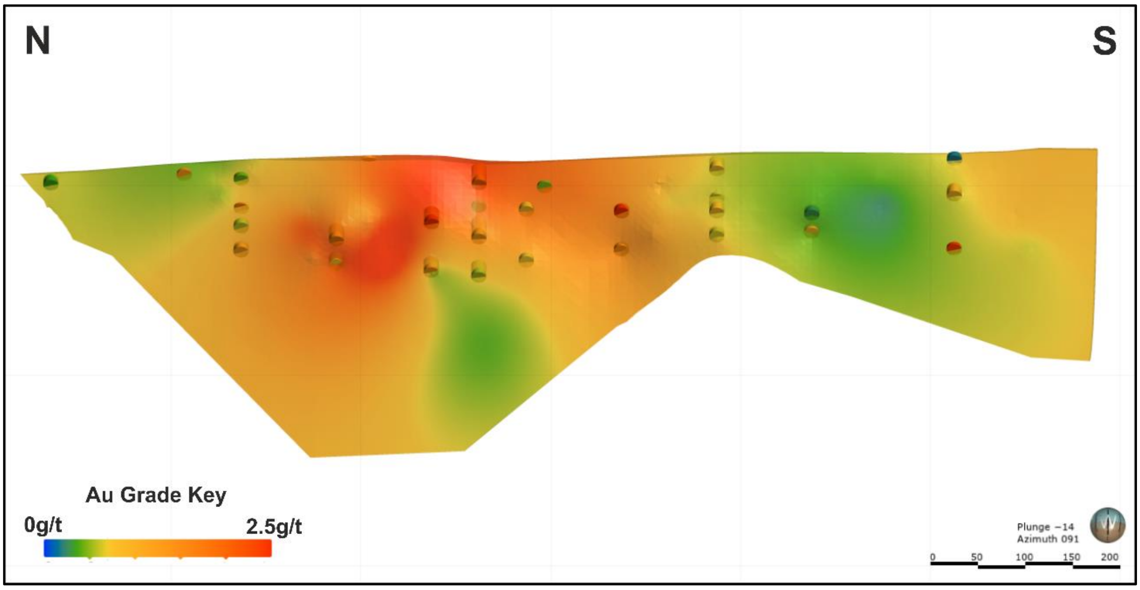

Figure 6-3: An east-facing long section of the Zone A 2 mineralisation wireframe, coloured by an RBF interpolant of the corresponding Cora Gold drillhole grades, shown alongside the historic drillhole intersections.

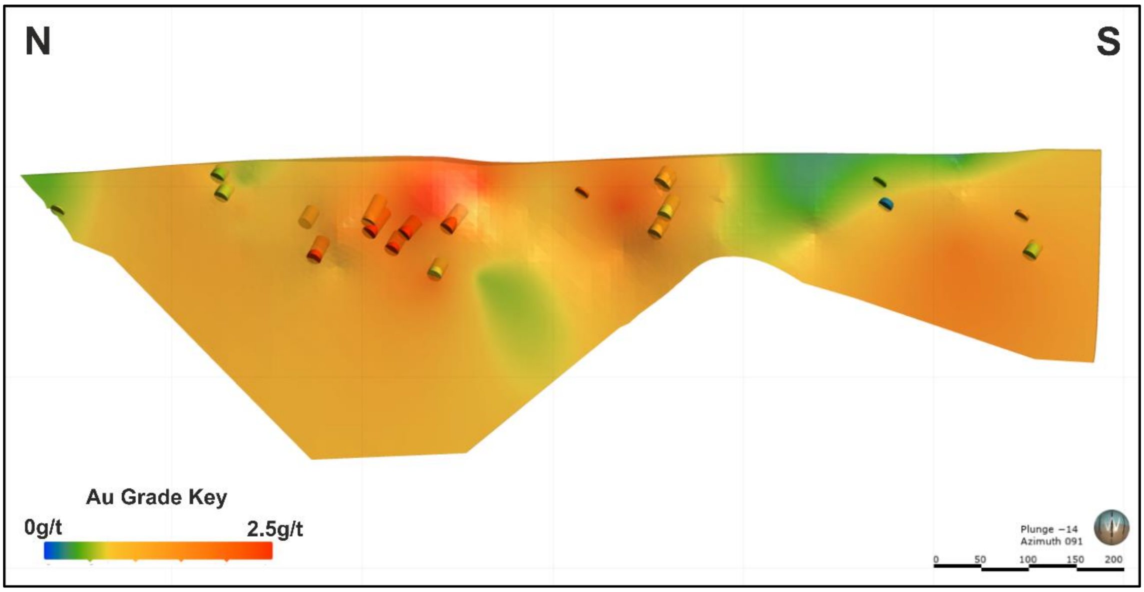

Figure 6-4: An east-facing long section of the Zone A 2 mineralisation wireframe, coloured by an RBF interpolant of the corresponding historic drillhole grades, shown alongside the Cora Gold drillhole intersections.

Visual analysis of the mineralisation wireframes described in Section 8.2.2, shows no obvious pinching or swelling associated with either the Cora Gold intersections or the historic drillhole intersections.

Based on the validation checks described above, SRK consider that, coupled with recent Cora Gold drilling, the historic Randgold and Gold Fields drillhole data is sufficiently robust for the use in the derivation of an Inferred Mineral Resource. The validation checks undertaken by SRK are inexact, and no direct comparison of the Cora Gold drilling with the historic drilling has been possible at this stage. SRK would recommend that Cora Gold complete a programme of twin validation drilling on a selection of historic drillholes as part of the next phase of drilling.

6.3 Collar validation

Upon receipt of the final drillhole database from Cora Gold, SRK completed a visual verification of the spatial location of the Cora Gold drillhole collars against the historic Gold Fields and Randgold collars. The result of this exercise highlighted some local discrepancies between the elevation of the Cora Gold collars (excluding those that were collared in the artisanal workings) and the historic collars. Specifically, when comparing close-spaced Cora Gold collars with historic Randgold and Goldfield collars, the historic collars often have an erratic distribution of elevation values and, on average are higher in elevation that the Cora Gold collars.

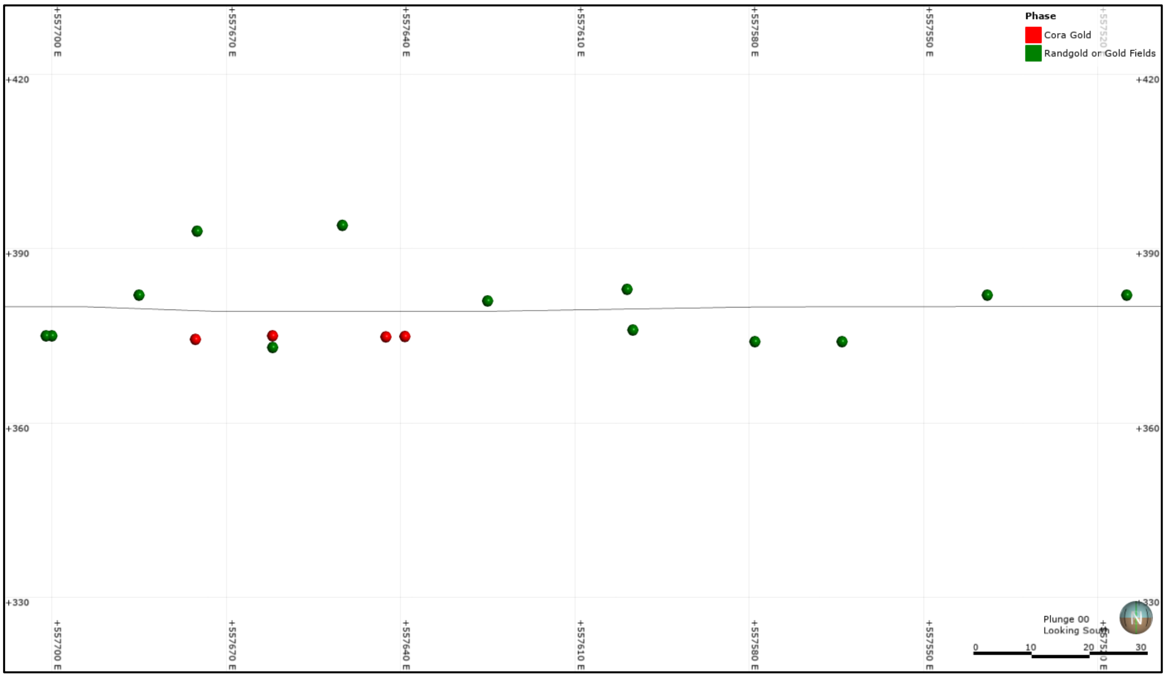

Figure 6-5: An E-W Section through Zone A, showing the elevation of the Cora Gold collars (in red) and the Randgold and Gold Fields collars (both in green). A topography surface derived from ASTER digital elevation data is displayed as a black trace.

Table 6-1 displays the average difference in elevation between the both the Cora Gold collars and the historic collars when compared to a topography surface generated from ASTER digital elevation data. This confirms that, on average, the historic collar coordinates have a significantly higher z value than the Cora Gold collars.

Table 6-1: Elevation differences between the ASTER topography surface and the Cora Gold and historic collars.

Collar Type	Average Elevation	Average Elevation of collar points projected onto ASTER surface	Average difference in elevation between collars and ASTER	Average difference in elevation between collars and ASTER (+ or -)
Cora Gold Collars	360.4m	365.8m	-5.5m	5.7m
Historic Randgold / Gold Fields Collars	366.7m	364.3m	+2.5m	6.4m

The Cora Gold collars were surveyed using a differential global positioning system “DGPS”, which generally provide highly accurate elevation values. Added to this, visual assessment of the Cora Gold collars does not highlight the same degree of local deviation in elevation as the Randgold and Goldfield collars. For this reason, for the purposes of mineralisation modelling, it was decided to generate a topography surface directly from the Cora Gold collars, but retaining the trend of the ASTER digital terrane model between collar points, and to move the historic collars to the elevation of this surface at their respective x-y locations.

6.4 Validation of Final Sampling Database

SRK completed a phase of data validation on the digital sample database supplied by the Company which included, but was not limited to the following:

- Search for sample overlaps or errors in the length fields
- Search for duplicate samples
- Search for erroneous, anomalous or absent Au assay values
- Check for logging and sample intervals that exclude the hole maximum depth outlined in the collar file
- Visual inspection of hole traces to check for potentially spurious downhole surveys

No material issues were noted in the final sample database. All errors or inconsistencies or errors identified were flagged with the Cora Gold geology team, who checked the digital database against the original log sheets or assay certificates. SRK then made any necessary changes to the digital database to be used in the estimate depending on the result of the checks carried out by Cora Gold. To prevent the smoothing of higher grades in un-sampled intervals, SRK has replaced all absent or negative Au assay values with a low grade background value of 0.001 ppm.

6.5 Comparison of Fire Assay and Bottle Roll Analyses

As described in Section 5.4.11, the gold values in the Sanankoro assay database are a combination of fire assays and bottle roll analyses. Bottle roll analysis was Cora Gold's preferred analysis method used for samples taken from the oxide profile, with fire assay being employed primarily for sulphide or transitional samples.

A total of 113 intervals have been analysed by both fire assay and bottle roll. All fire assays were undertaken at SGS Bamako, whilst all bottle roll analyses were completed at SGS Ouagadougou. The samples with both fire assay and bottle roll analyses are a combination of the following:

- Lab reject pulps from 7 of the first Cora Gold RC holes, initially analysed by fire assay and subsequently re-analysed by bottle roll;
- Lab reject pulps from a single RC hole initially analyses by bottle roll and subsequently re-analysed by fire assay;
- A single diamond hole, for which ½ core was submitted for metallurgical testwork, ¼ core submitted for bottle roll and 1/8 core submitted for fire assay;
- A single diamond hole for which lab reject pulps from samples originally analysed by bottle roll were submitted for fire assay.

Scatterplot analysis of intervals analysed by both fire assay and bottle roll are provided in Figure 6-6 to Figure 6-8. In general, the scatterplots show an acceptable level of correlation between the fire assay and bottle roll analyses. Typically, at lower grades of less than around 2 ppm, the fire assays under-report gold grade relative to the bottle roll analyses. Between 2 ppm and 10ppm the distribution around the 1-1 correlation is more erratic, but the majority of samples report higher grades in the fire assay results. At very high grades in excess of 10 ppm, the bottle roll analyses typically return higher grades than the fire assays. Overall, the squared correlation coefficient between the bottle roll analyses and fire assays is deemed reasonable for a gold project of this nature. On this basis it is considered appropriate to utilise both fire assay and bottle roll assay results in deriving a Mineral Resource Estimate for the Sanankoro Project.

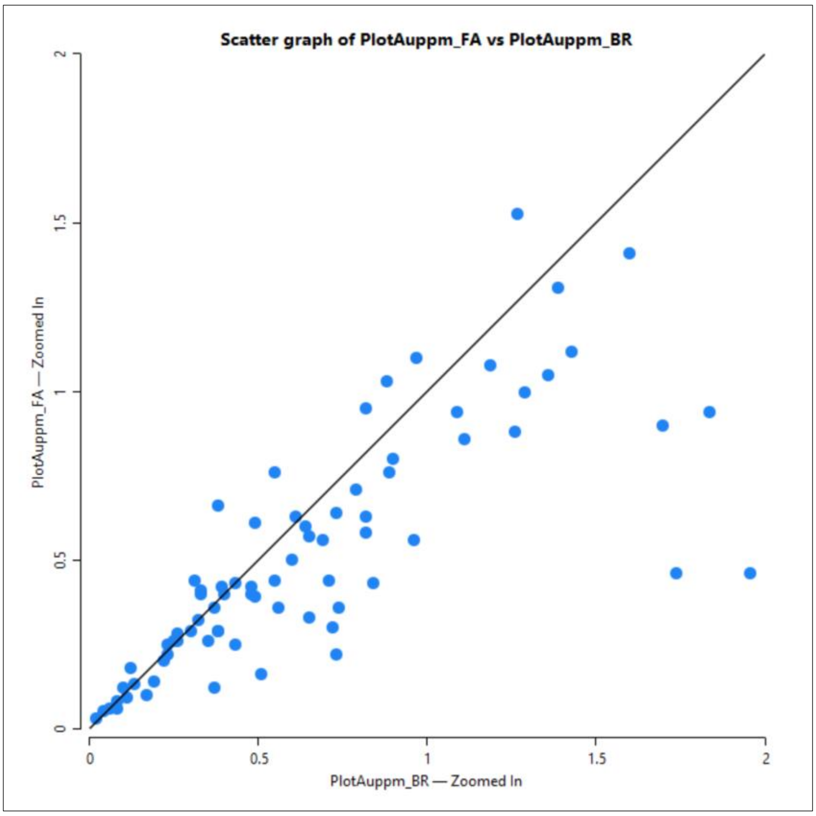

Figure 6-6: Scatterplot of bottle roll analyses (X axis) against fire assays (Y axis) clipped to 2 ppm.

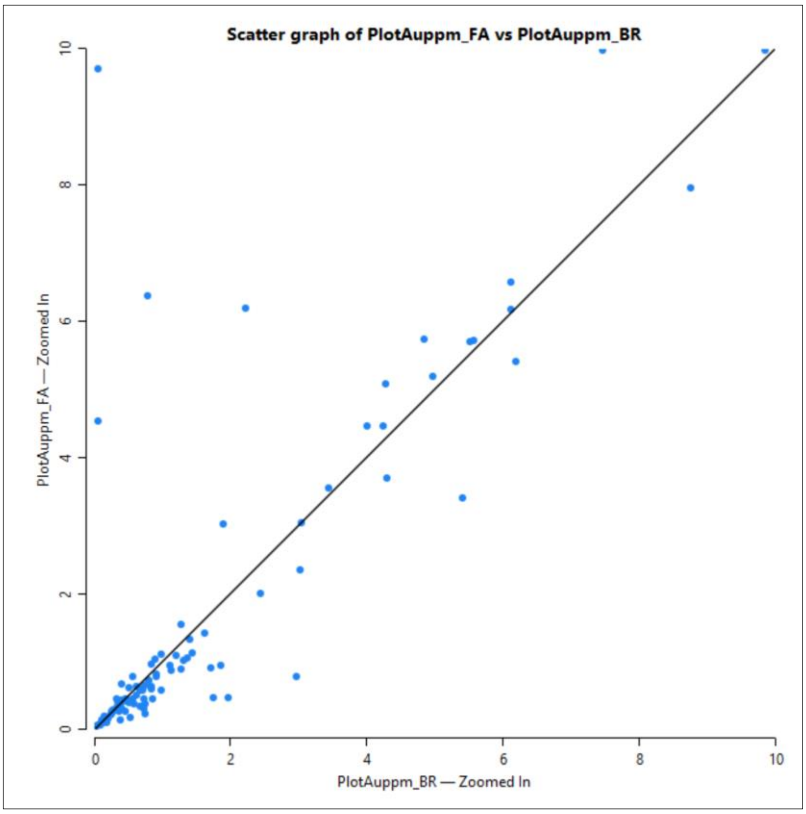

Figure 6-7: Scatterplot of bottle roll analyses (X axis) against fire assays (Y axis) clipped to 10 ppm.

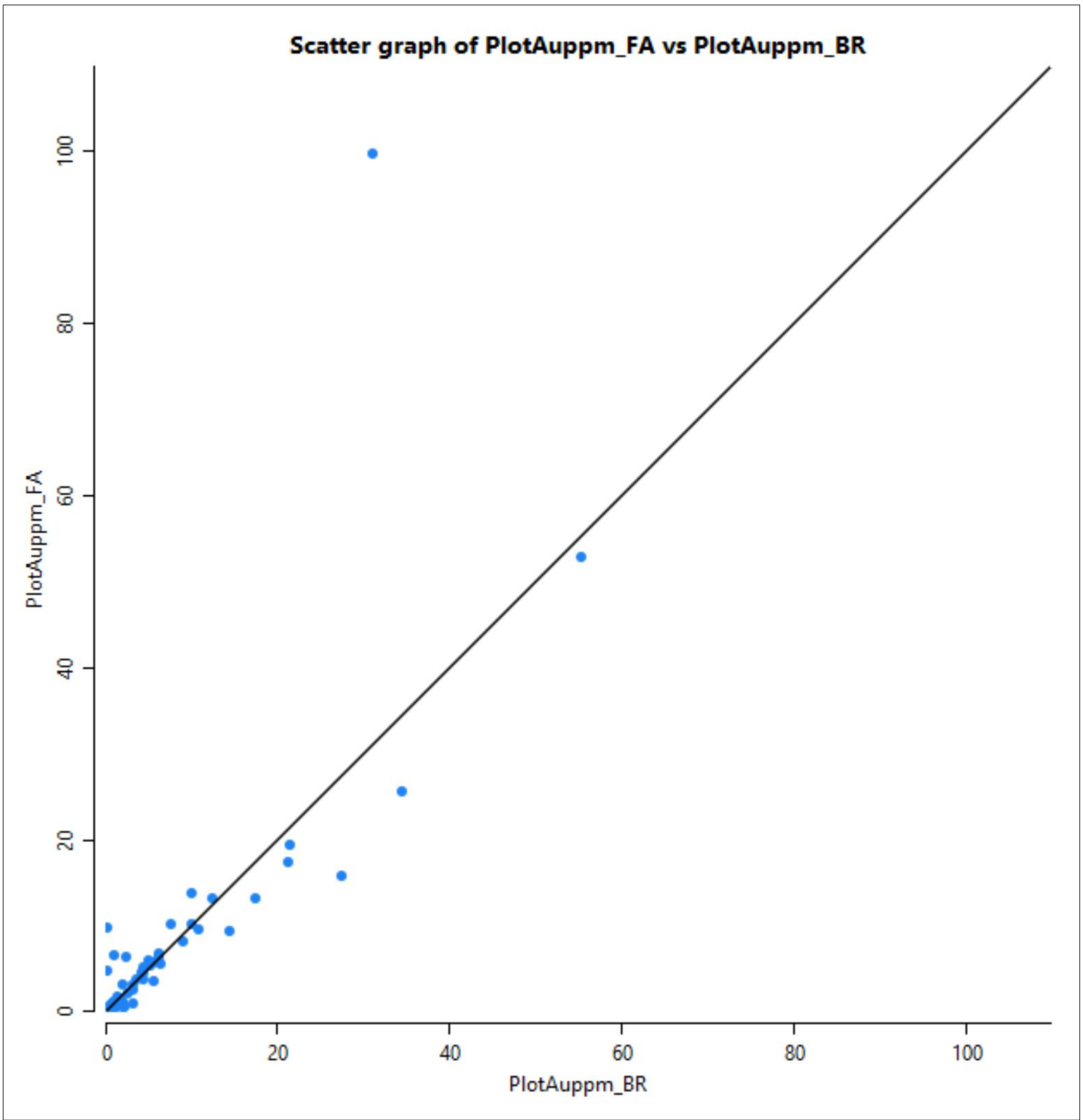

Figure 6-8: Scatterplot of all bottle roll analyses (X axis) against fire assays (Y axis).

6.6 Quality Control

6.6.1 Introduction

Cora Gold have undertaken routine QAQC checks on the Company's drillhole assays, including the following:

- Insertion of blank samples into the sample stream at a frequency of approximately 1 in 20 (5%).
- Insertion of field duplicates into the sample stream, commencing part way through the Cora Gold drilling at a frequency of 1 in 20 (5%). Average frequency across all Cora Gold drill phases is equivalent to approximately 2.5%. Note that field duplicates were only undertaken on the RC / AC drilling. No field duplicate analysis has been completed for the diamond drill core samples.

- Repeat assays conducted on the pulverised RC rejects for bottle roll analyses, at an equivalent insertion rate of approximately 3.5%.
- A combination of various standard samples analysed at a frequency of approximately 1 in 20 (5%). Standard samples include CRM's for fire assay QAQC, and larger bespoke standards for bottle roll QAQC.
- A small number of duplicate check assays completed at ALS Shannon in Ireland.

The results of the QAQC analyses are described in the following sections. It should be noted that these only relate to QAC completed on the Cora Gold drilling. SRK has not been provided with any the results of any historic QAQC completed on the Randgold or Gold Fields drilling.

6.6.2 Blanks

A total of 590 blank analyses have been completed by SGS Ouagadougou by bottle roll. The material used for blank analyses was a barren Upper Proterozoic sandstone. Almost all of the blank analyses returned suitably low Au grades (Figure 6-9 and Figure 6-10). Specifically, >88% of samples analysed returned Au values below the detection limit of 0.01 ppm, whilst all but 3 samples returned Au grades <0.025 ppm. 3 samples returned values of concern (namely 0.1 ppm, 2.55 ppm and 8.74 ppm) that either highlight contamination of these individual samples, or sample swap errors which is a minor concern worthy of further investigation.. Overall, the results of the blank QAQC do not indicate any systematic contamination at material grades that would impact on the quality of the Mineral Resource Estimate.

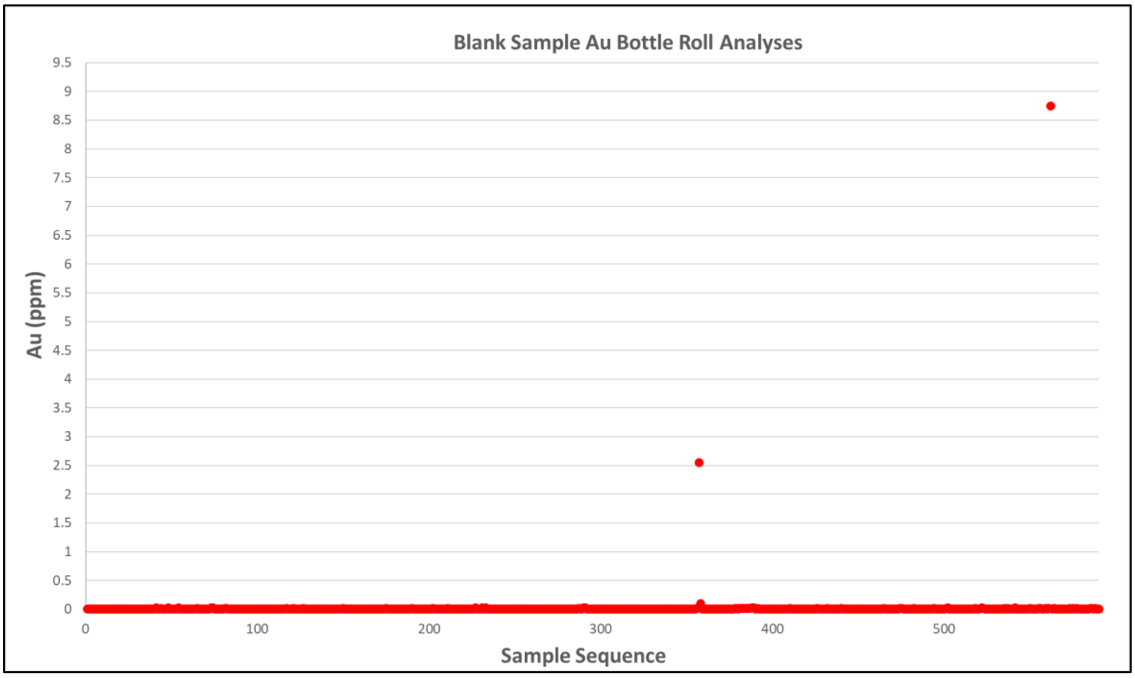

Figure 6-9: Blank sample Au bottle roll results..

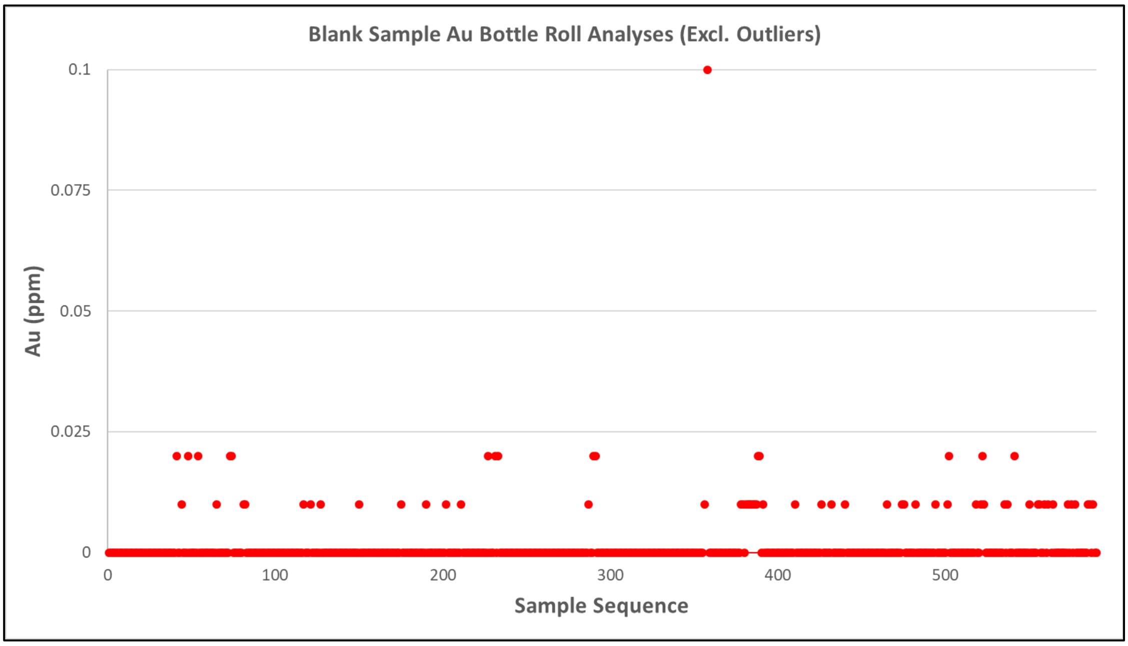

Figure 6-10: Blank sample Au bottle roll results (excluding outliers).

No blank QAQC has been completed on the fire assays at SGS Bamako. SRK recommend that blank analysis is completed on the fire assays in any future drill programmes.

6.6.3 Field Duplicates

In total, 364 duplicate samples have been submitted for analysis, this being approximately 2.5% of the samples submitted for assay (including blanks and standards). Of these samples, 302 relate to samples analysed by bottle roll and 62 relate to samples analysed by fire assay. Figure 6-11 shows the results of the field duplicate samples against the original samples for bottle roll analyses, whilst Figure 6-12 shows the results of the field duplicate samples against the original samples for fire assay analyses. Both plots are limited to samples with original and duplicate assay results <5 g/t. Figure 6-13 displays the field duplicate analyses against the original analyses for all samples (including both bottle roll and fire assay), whilst Figure 6-14 displays the same data, limited to samples with original and duplicate assay results <2 g/t.

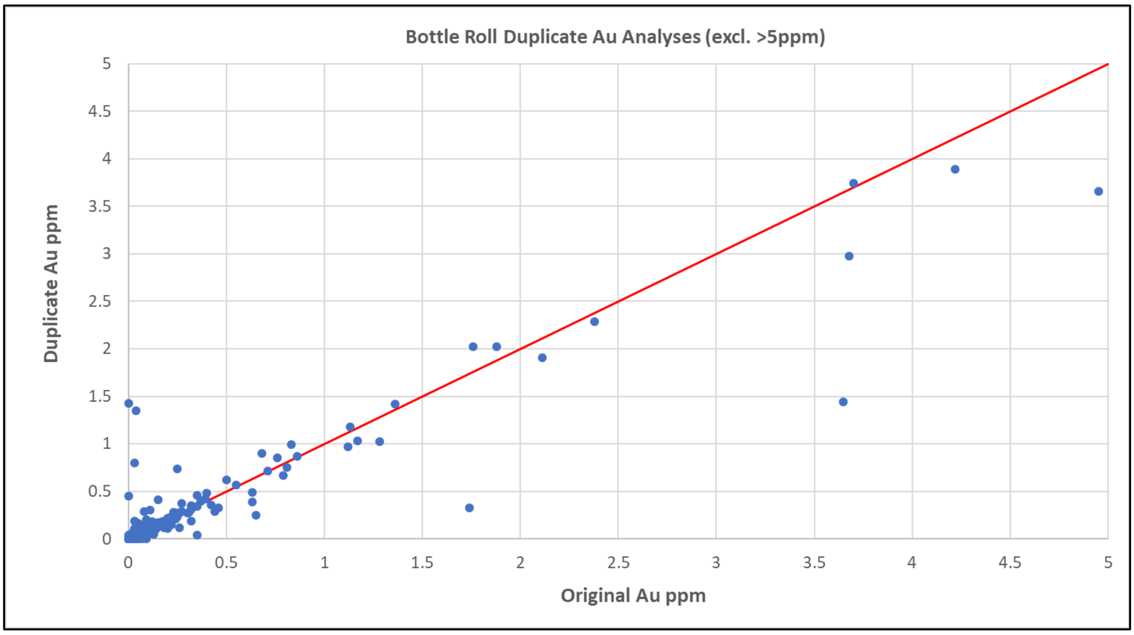

Figure 6-11: Field duplicate v original Au bottle roll analyses, filtered below 5 ppm.

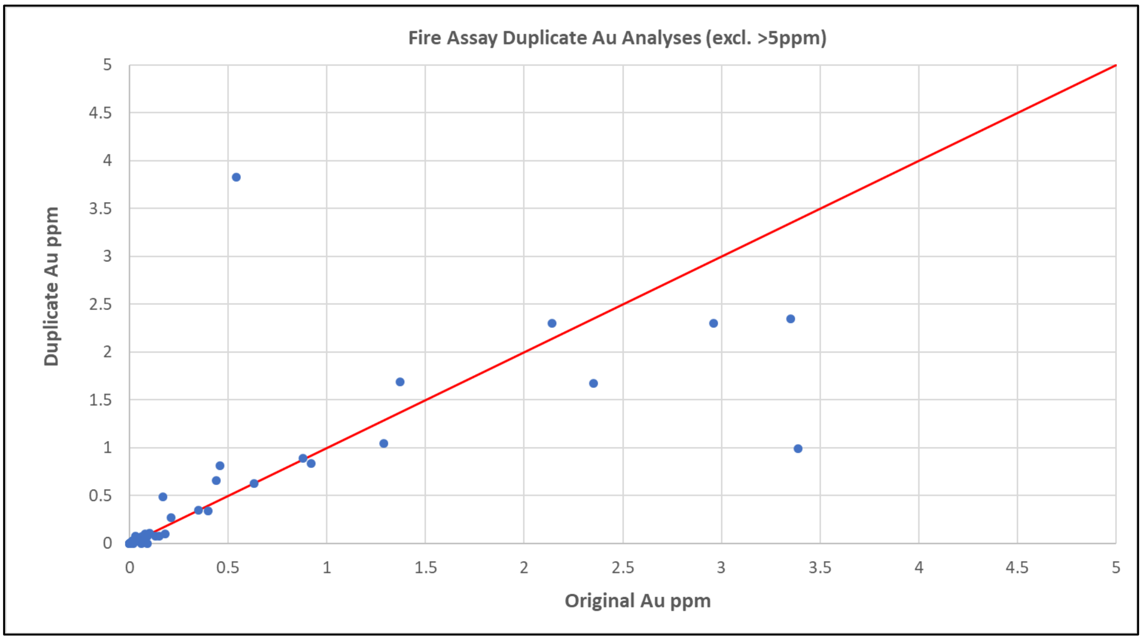

Figure 6-12: Field duplicate v original Au fire assays, filtered below 5 ppm.

In general, the correlation between duplicate and original samples is considered to be reasonable, both for the fire assay and bottle roll analyses. The degree of spread in correlation between samples is quite large, especially at higher grades, but not unexpected for such a gold deposit. A small number of samples with original or duplicate grades in excess of 0.4 g/t with corresponding barren original grades <0.05 g/t, and a single sample with a duplicate value of ~90 g/t and an original sample grade of ~2 g/t are of some concern, but not considered to materially impact on the confidence in the global estimate at this stage. It is noted that the 90 g/t duplicate sample is a fire assay duplicate. It is therefore considered feasible that, in this instance, the significant differnce between the duplicate and original assay results could be a function of the nugget effect.

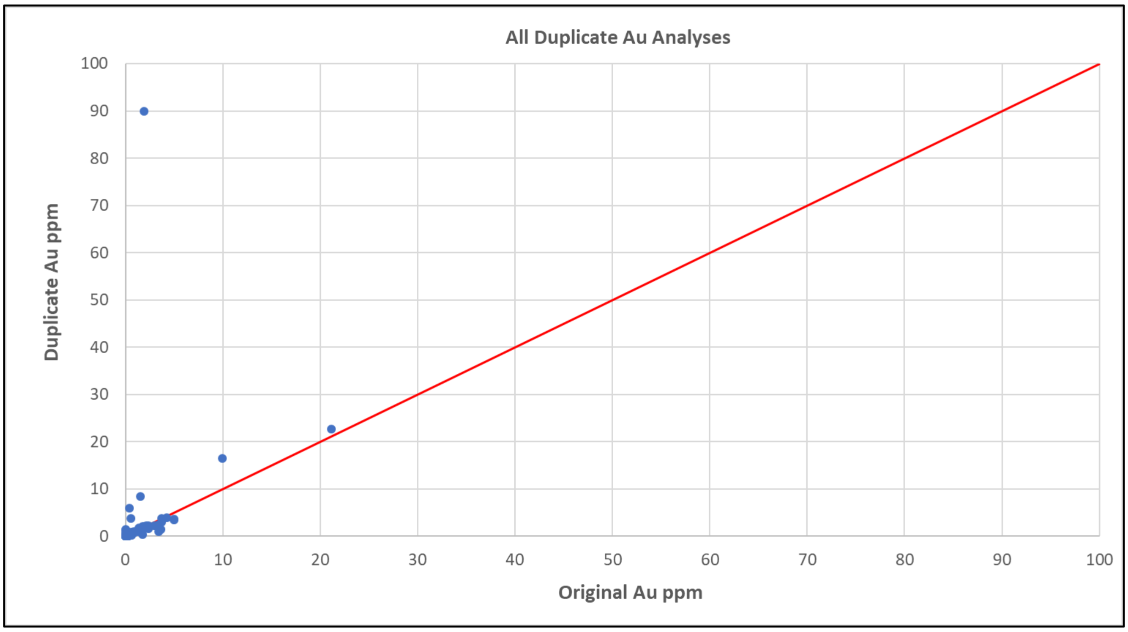

Figure 6-13: Field duplicate v original assays, for both fire assay and bottle roll.

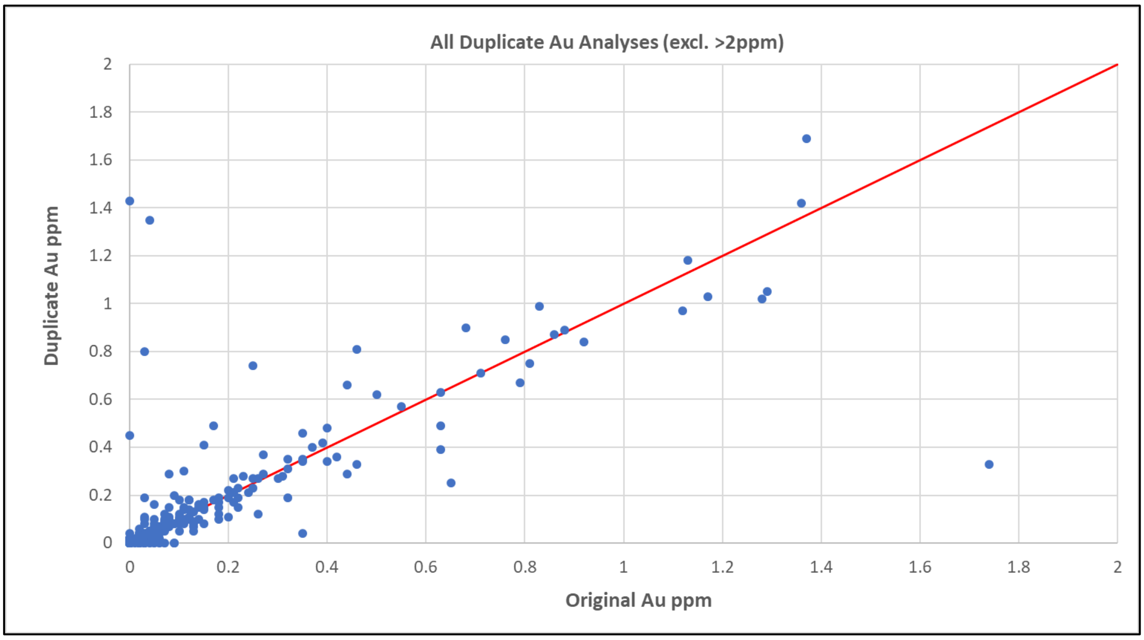

Figure 6-14: Field duplicate v original assays, for both fire assay and bottle roll, filtered below 2 ppm Au.

6.6.4 Repeat assays

During 2018, Cora Gold requested SGS Ouagadougou complete a programme of repeat analyses by bottle roll on the pulverised RC rejects from the original bottle roll standards. In total, 388 repeat assays were completed from samples in 28 RC holes. The results of the repeat assays, plotted against the original analyses, are displayed in Figure 6-15 and excluding high grade samples >10 ppm Au in Figure 6-16.

The correlation between original and repeat assays is generally good, indicating acceptable performance of the bottle roll analyses.

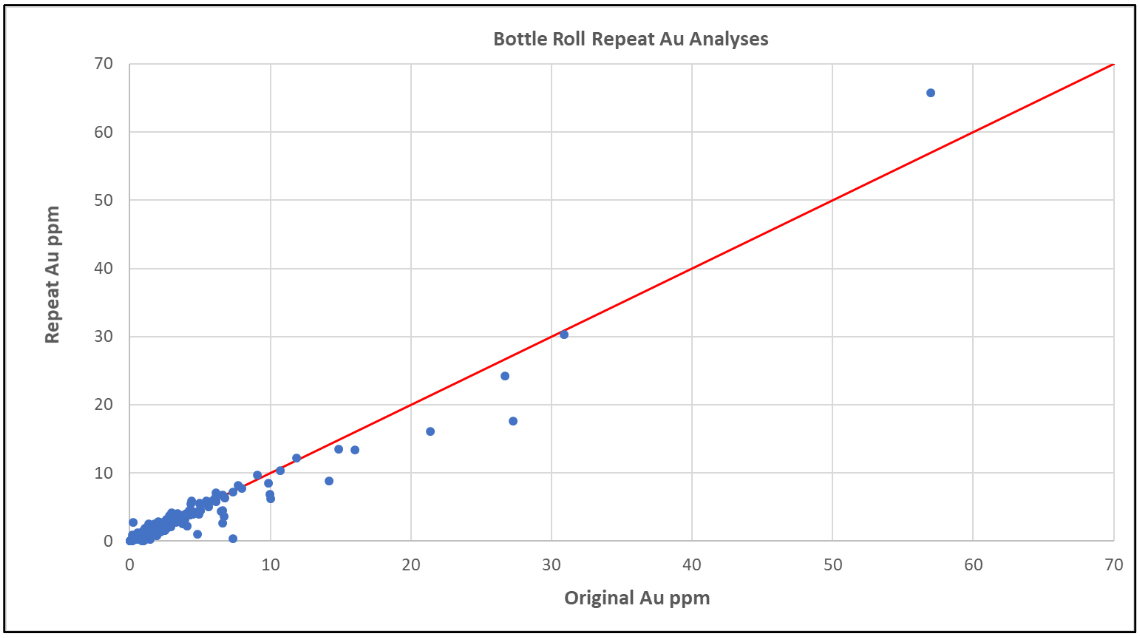

Figure 6-15: Original v repeat bottle roll analyses.

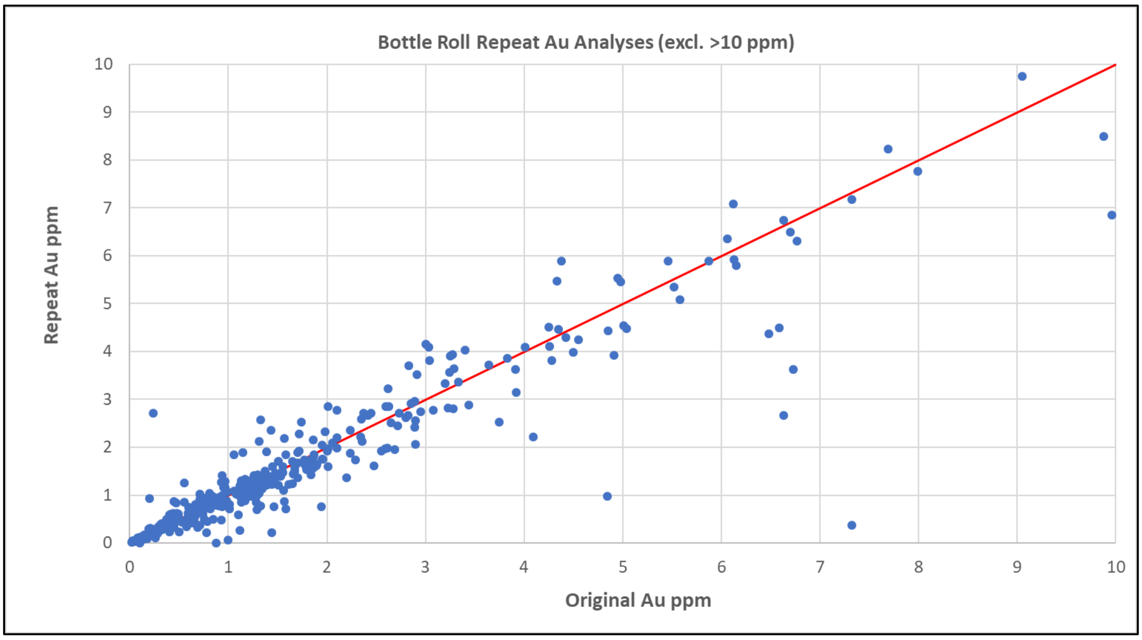

Figure 6-16: Original v repeat bottle roll analyses, filtered below 10 ppm Au.

6.6.5 Standards

Fire Assay Standards

Cora Gold have completed fire assay standard analyses on a total of 263 samples, across 4 different Certified Reference Materials ("CRM"). This equates to approximately 6% of all fire assay analyses completed by Cora Gold. A list of the CRMs employed by Cora Gold is provided in Table 6-2. The CRMs are all prepared at certified by ROCKLABS. All fire assay analyses were completed at SGS Bamako. Plots of the fire assay results for each CRM as a percentage of the certified value are presented in Figure 6-17 to Figure 6-21.

Table 6-2: CRM grades and number of analyses undertaken.

CRM	Certified Grade (Au ppm)	Number of Analyses Completed
OxL118	5.828	85
OxE143	0.621	65
OxJ120	2.365	64
OxG103	1.019	49

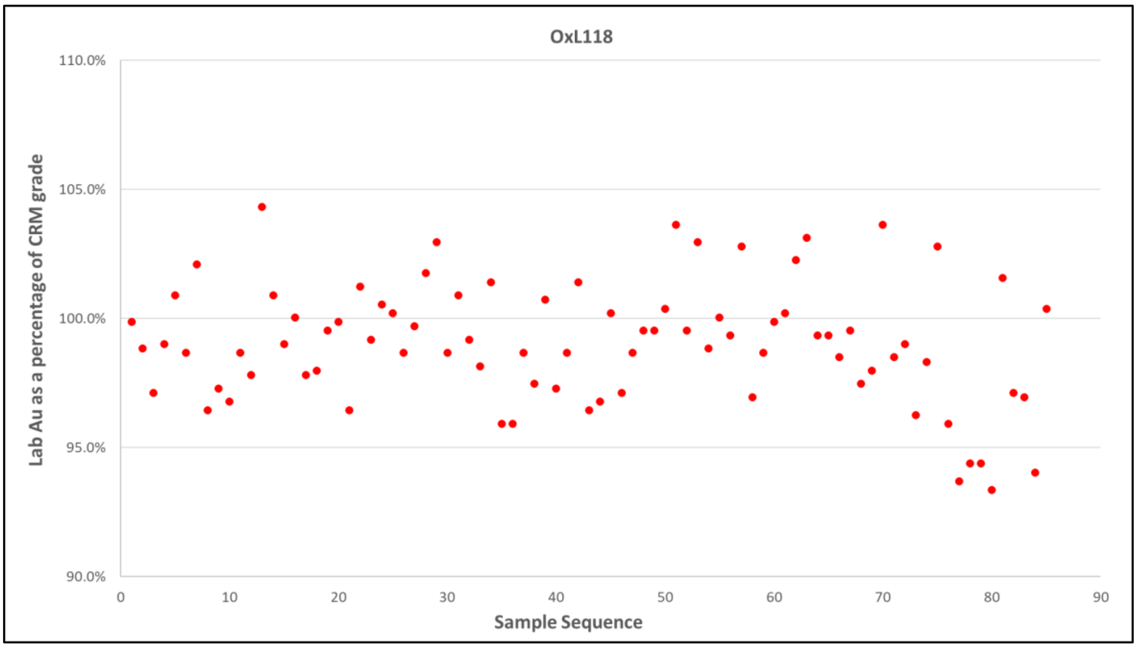

Figure 6-17: Results for OxL118, presented as a percentage of the certified Au grade.

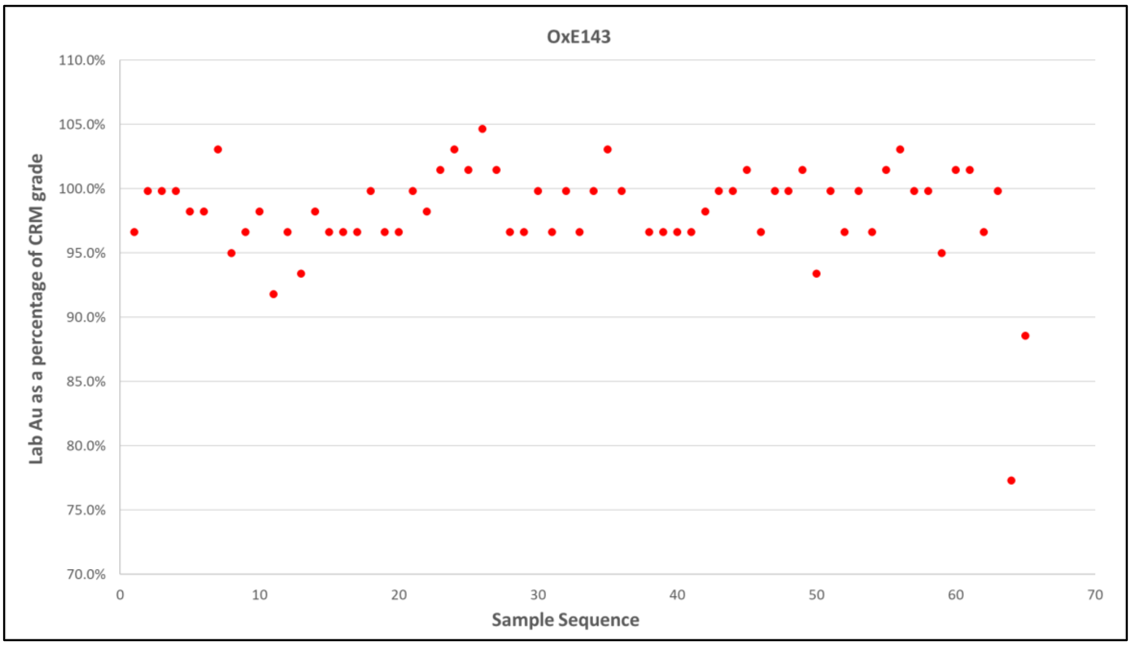

Figure 6-18: Results for OxE143, presented as a percentage of the certified Au grade.

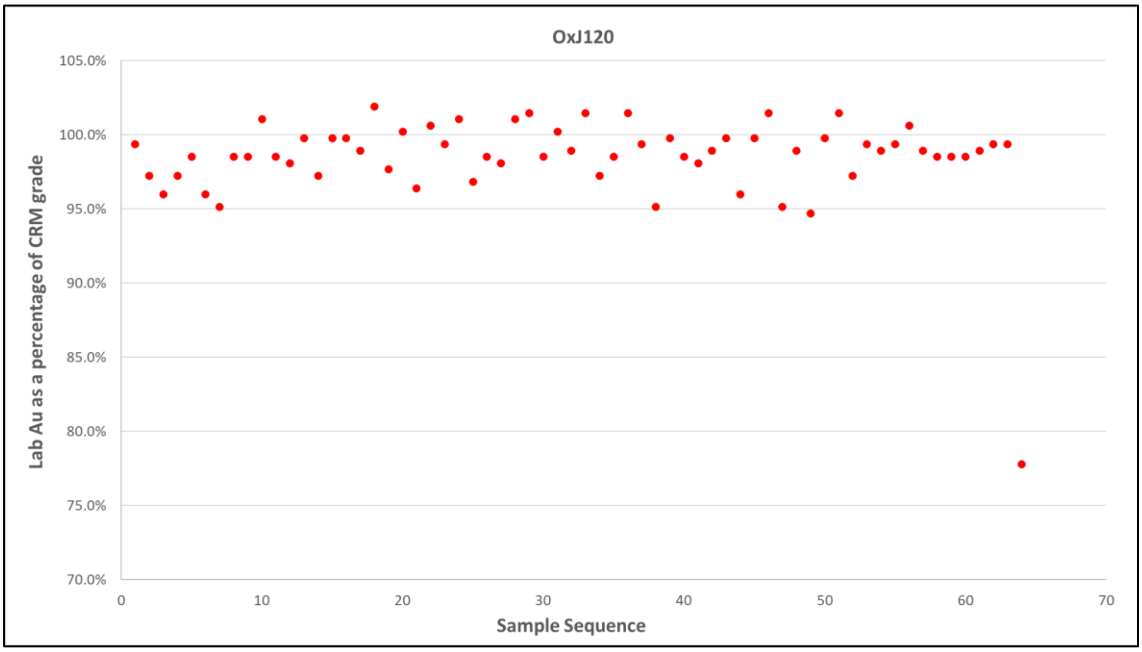

Figure 6-19: Results for OxJ120, presented as a percentage of the certified Au grade.

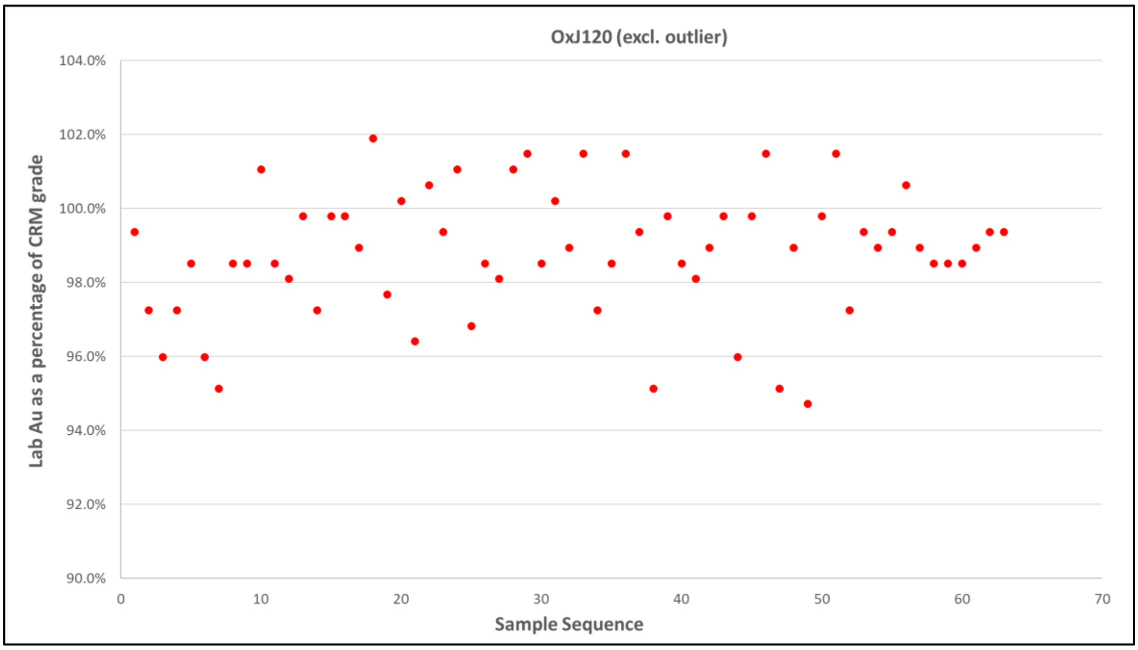

Figure 6-20: Results for OxJ120, excluding a single outlier, presented as a percentage of the certified Au grade.

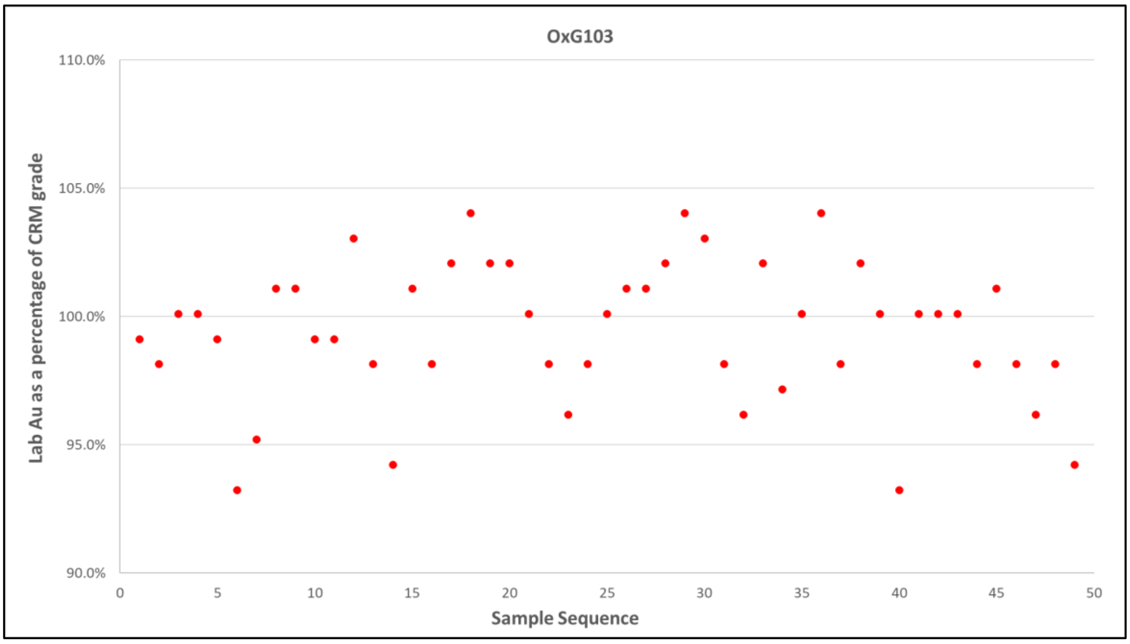

Figure 6-21: Results for OxG103, presented as a percentage of the certified Au grade.

In general, the variation in Au grade exhibited for all CRMs is considered acceptable. That said, the results for all 4 CRMs are, on average, lower grade than the ROCKLABS certified grades. Specifically, the average grades returned by SGS Bamako are 1.0% lower than the certified grade for OxL118, 1.8% lower than the certified grade for OxE143, 1.5% lower than the certified grade for OxJ120 and 0.6% lower than the certified grade for OxG103. This systematic under reporting of Au grade for all CRMs, suggests that the SGS fire assays may be marginally under-analysing Au. At this stage a potential 1-2% under-reporting of Au grade from fire assays is not considered material to the Mineral Resource Estimate. It is noted that 2 latest samples OxE143 samples to be analyses and the latest OxJ120 sample to be analyses all significantly under-report Au grade. This should be investigated by Cora Gold, as it may indicate localised short term contamination.

SRK note that only the OxL118 CRM was used for fire assay standard analyses during the most recent Cora Gold drill campaign. SRK would recommend that a combination of all four CRMs be used in future drill campaigns in order to provide a more representative range of grades to undertake standard analyses on.

Bottle Roll Standards

In order to complete standard QAQC analyses on the bottle roll assays, Cora Gold requested SGS Ouagadougou to prepare custom standard samples of sufficient size on which to complete bottle roll analysis. The custom standard samples prepared range in weight from approximately 0.5 – 1 kg, and comprise two sets of standards created by differing approaches:

a) Mixing of 1g gold pills of known grade, provided by Geostats Pty Ltd (“Geostats”), with blank material of between approximately 0.5 kg and 1 kg in weight.

b) Mixing of 50g CRM samples of known grade, provided by both ROCKLABS and Geostats, with blank material of between approximately 0.5 kg and 1 kg in weight.

In both cases, the blank material mixed with the gold pills or CRMs is the same barren Proterozoic sandstone used for the blank analyses described in Section 6.6.2. The expected grade of each standard sample was calculated as "*((W1 / W2) * G)*" where *W1* is the weight of the gold pill or CRM, *W2* is the weight of the blank sample, and *G* is the grade of the gold pill or CRM.

In total standard QAQC analyses have been completed on 323 custom bottle roll standards, which equates to approximately 4.5% of all bottle roll analyses completed by Cora Gold. The results of the bottle roll analyses completed on these custom standard samples are discussed separately for the "gold pill" standards and the "CRM" standards below.

Gold Pills

Cora Gold have completed bottle roll standard analyses using samples generated by mixing of blank material with 5 different Geostats 1g gold pills, for a total of 220 custom standard samples. For the most part, the weight of blank material mixed with the gold pills was approximately 1 kg, however, during the first Cora Gold drill campaign, the weight of blank material used was much more variable. Because the weight of blank material mixed with the gold pills varies, the expected grades of each of the standards varies accordingly. The certified grade of each of the gold pills used, plus the average, minimum and maximum grades of each of the resulting groups of standards is provided in Table 6-3.

Table 6-3: The average, minimum and maximum expected grades for each set of custom gold pill bottle roll standards and the number of analyses completed.

Gold Pill	Gold Pill Certified Grade (ppm)	Average Expected Grade of Standard	Minimum Expected Grade of Standard	Maximum Expected Grade of Standard	Number of Analyses Completed
GAP-01	3,237	4.13	2.85	6.63	52
GAP-02	1,025	1.48	0.99	2.60	41
GAP-03	10,000	14.45	9.78	26.76	45
GAP-04	2,117	2.43	2.06	3.73	24
GAP-05	5,429	5.49	4.46	10.5	58

Plots of the bottle roll results for each set of bottle roll standards, as a percentage of the expected value for each sample, are presented in Figure 6-22 to Figure 6-26. Note that, to attempt to improve homogenisation of the samples, during the 2019 drill campaign Cora Gold requested that the gold pills were pulverised before mixing with the blank material. The samples for which the gold pill was pulverised before mixing with the blank material are plotted in red. All other results are plotted in blue.

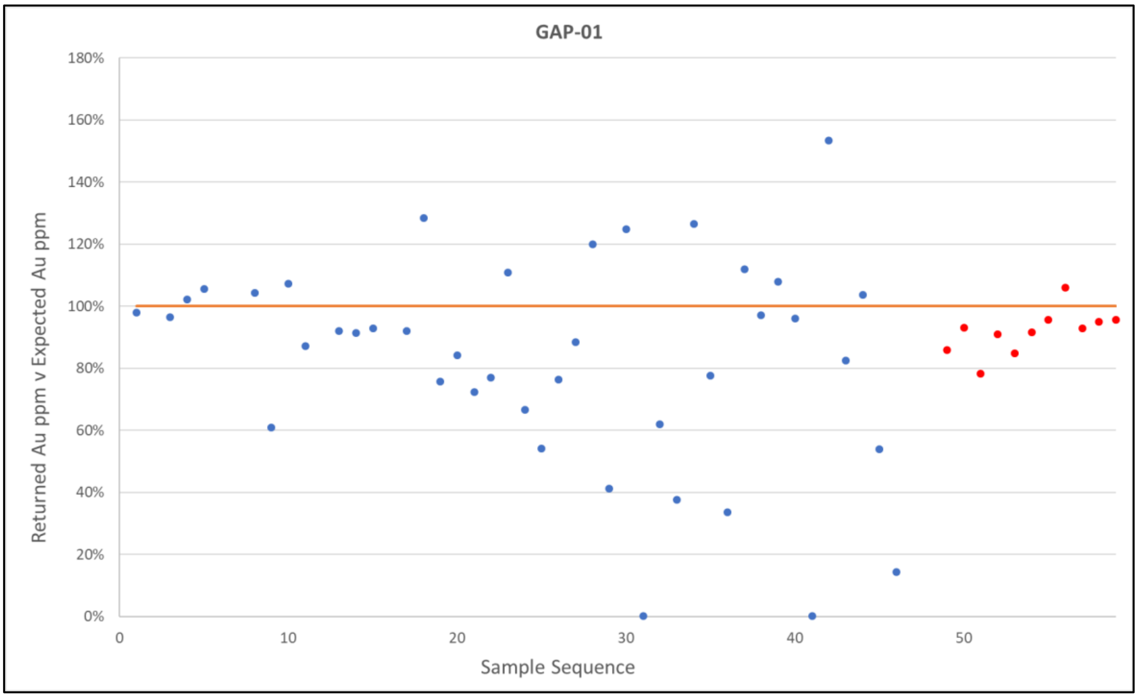

Figure 6-22: Results for bottle roll standards prepared using GAP-01, plotted as a percentage of the expected Au grade.

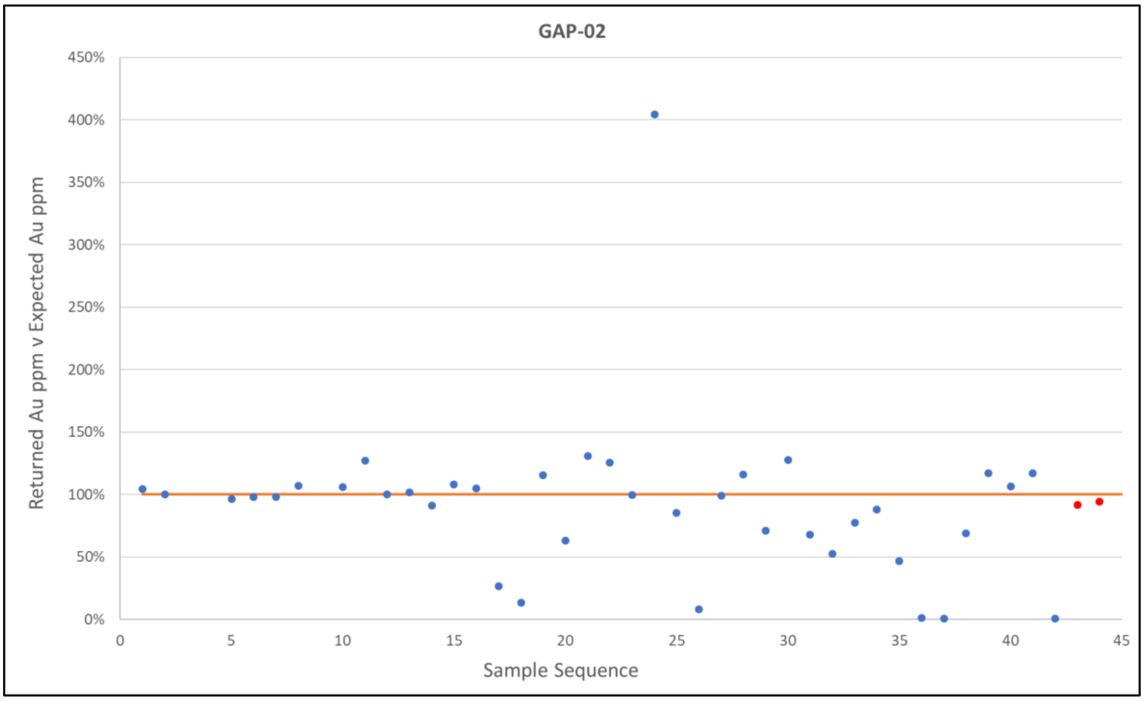

Figure 6-23: Results for bottle roll standards prepared using GAP-02, plotted as a percentage of the expected Au grade.

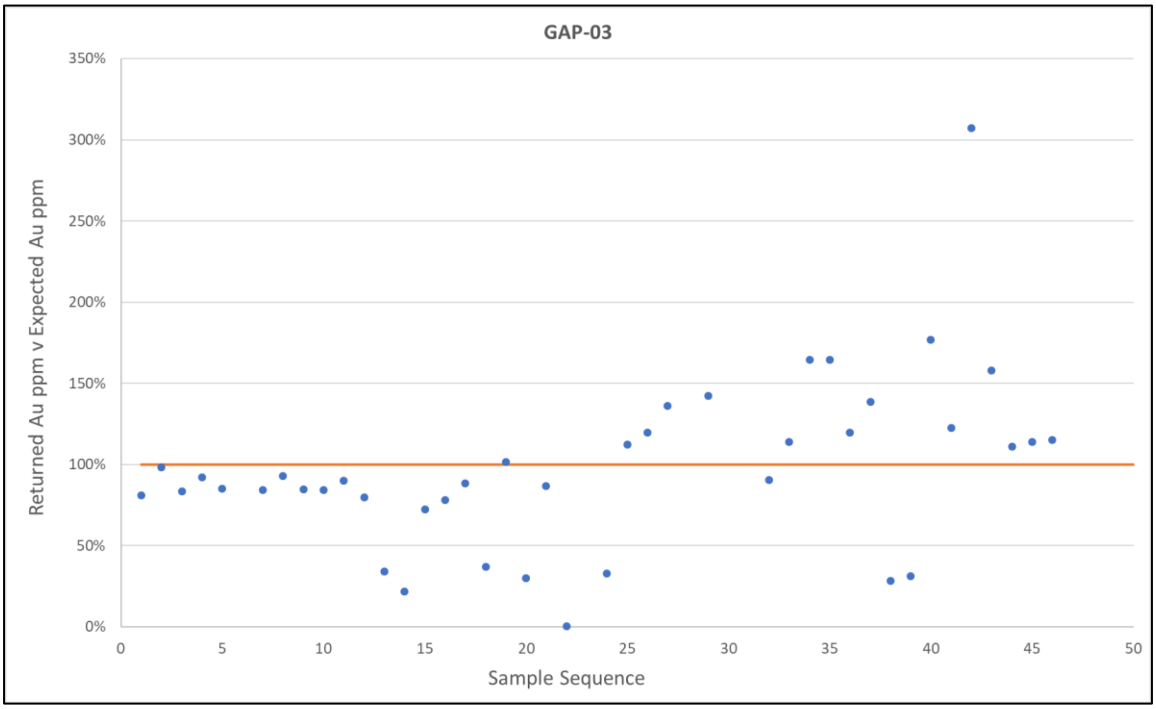

Figure 6-24: Results for bottle roll standards prepared using GAP-03, plotted as a percentage of the expected Au grade.

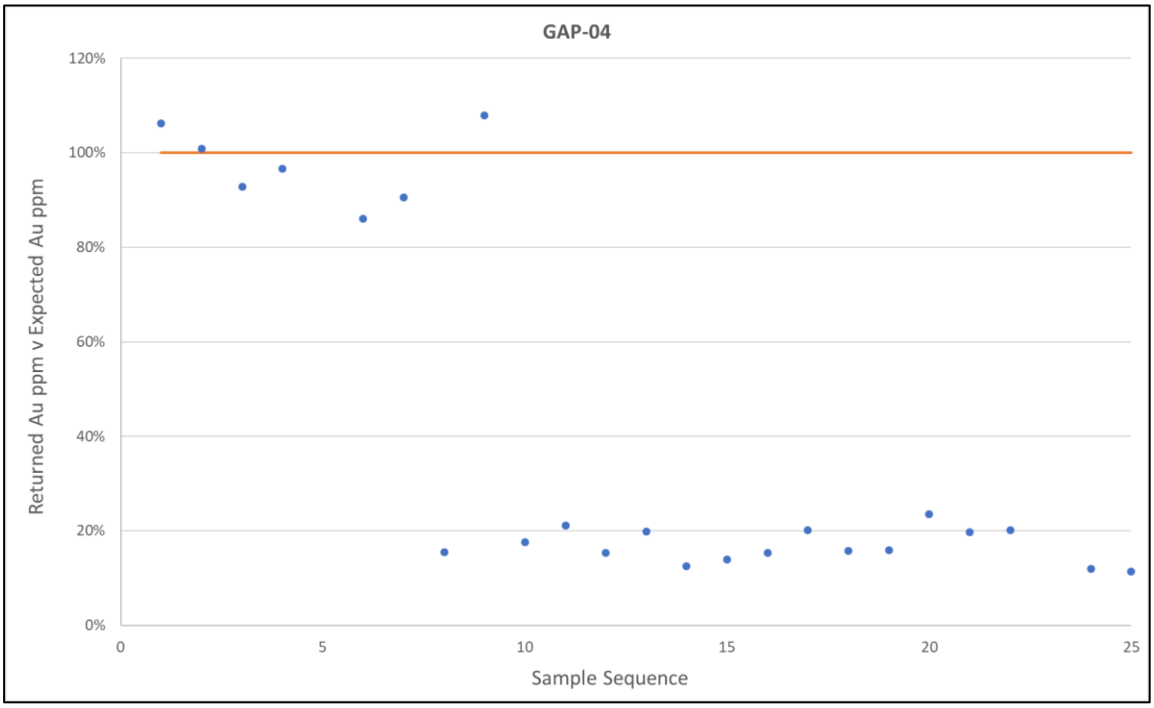

Figure 6-25: Results for bottle roll standards prepared using GAP-04, plotted as a percentage of the expected Au grade.

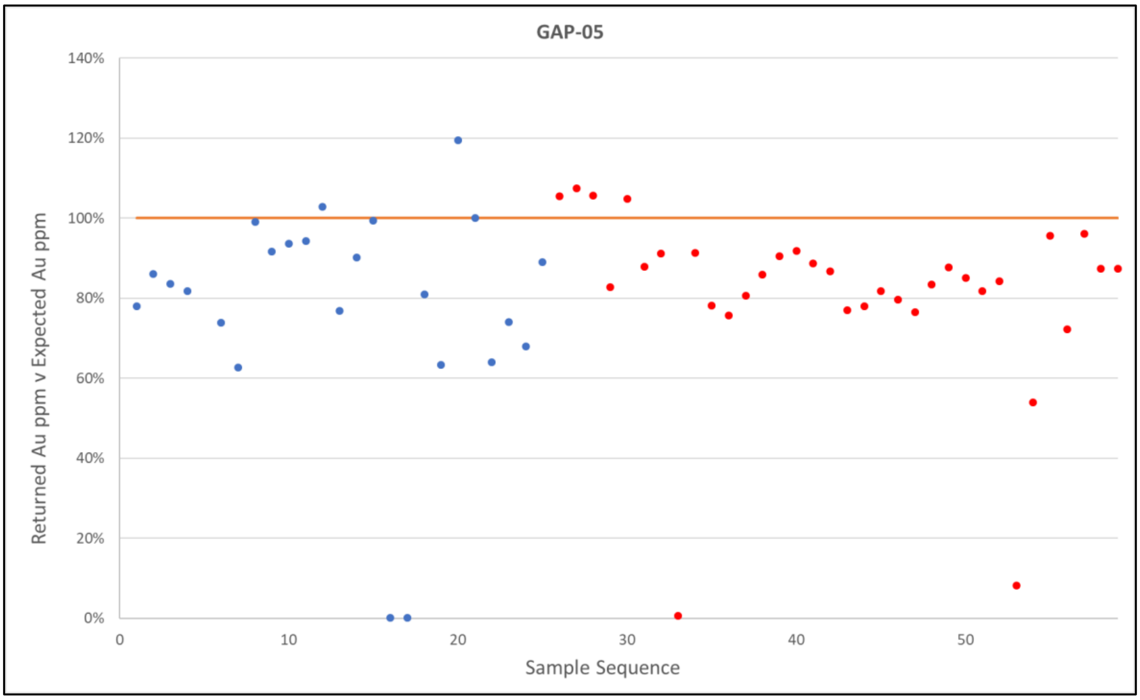

Figure 6-26: Results for bottle roll standards prepared using GAP-05, plotted as a percentage of the expected Au grade.

Figure 6-22 to Figure 6-26 demonstrate that the gold pill bottle roll standards perform extremely poorly. For the most part, the results are highly erratic and show limited or no correspondence to the expected grades. Also of concern is a relatively consistent cluster of returned grades for GAP-04 grades around 0.3 - 0.4 g/t Au, which are notably consistent, but have no correspondence to the expected grades for these samples, which are all approximately 2g/t. At present the cause of this systematic return of grades in the 0.3 – 0.4 g/t range for GAP-04, all of which relate to samples analysed in 2018, is unclear and unexplained. SRK strongly recommend that Cora Gold investigate this issue, which could have a number of causes, including incorrect gold pill selection or mis-documentation of the weight of the blank material, in order to rule out more serious sample swap or database issues.

The erratic distribution of the gold pill bottle roll standards is discussed in more detail in Section 0.

CRM Bottle Roll Standards

Cora Gold have completed bottle roll standard analyses, using samples generated by mixing of blank material with 3 different 50g CRM samples (2 Geostats CRMs and 1 ROCKLABS CRM), for a total of 103 custom standard samples. The certified grade of each of the 50g CRM samples used, plus the average, minimum and maximum grades of each of the resulting groups of standards is provided in Table 6-4.

Table 6-4: The average, minimum and maximum expected grades for each set of custom CRM bottle roll standards and the number of analyses completed.

CRM	CRM Certified Grade (ppm)	Average Expected Grade of Standard	Minimum Expected Grade of Standard	Maximum Expected Grade of Standard	Number of Analyses Completed
OxL118	5.828	0.27	0.23	0.28	49
G306-3	8.66	0.42	0.42	0.43	17
G915-4	9.16	0.44	0.40	0.45	37

Plots of the bottle roll results for each set of bottle roll standards, as a percentage of the expected value for each sample, are presented in Figure 6-27 to Figure 6-31.

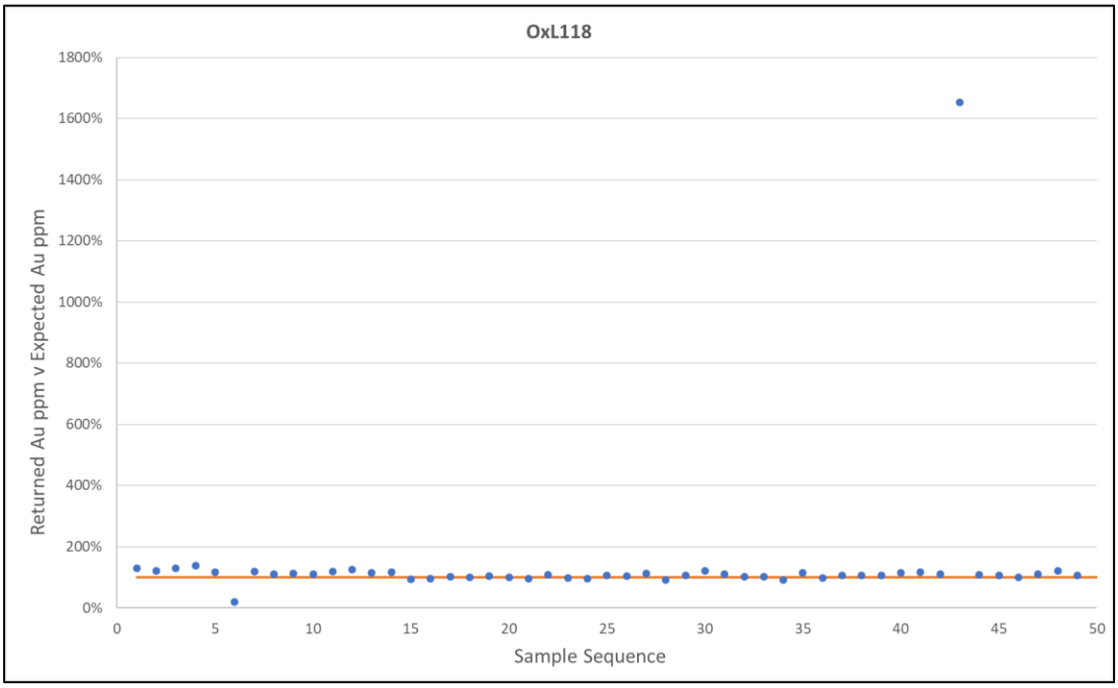

Figure 6-27: Results for bottle roll standards prepared using CRM OxL118, plotted as a percentage of the expected Au grade.

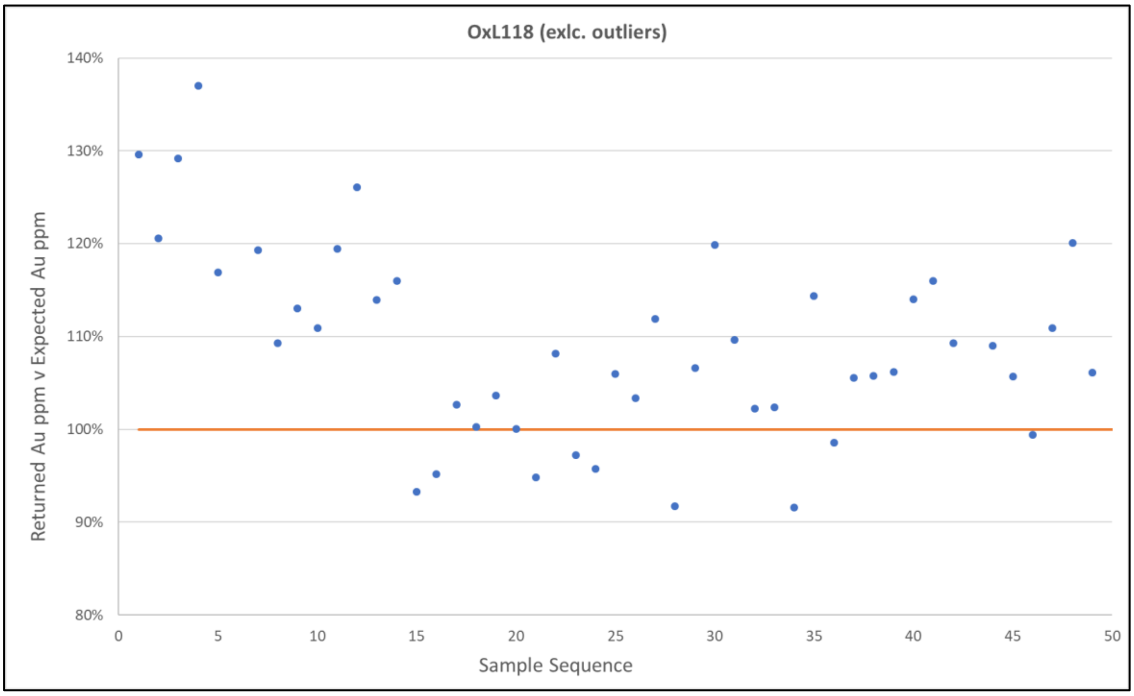

Figure 6-28: Results for bottle roll standards prepared using CRM OxL118 plotted as a percentage of the expected Au grade. Out-lying values are removed.

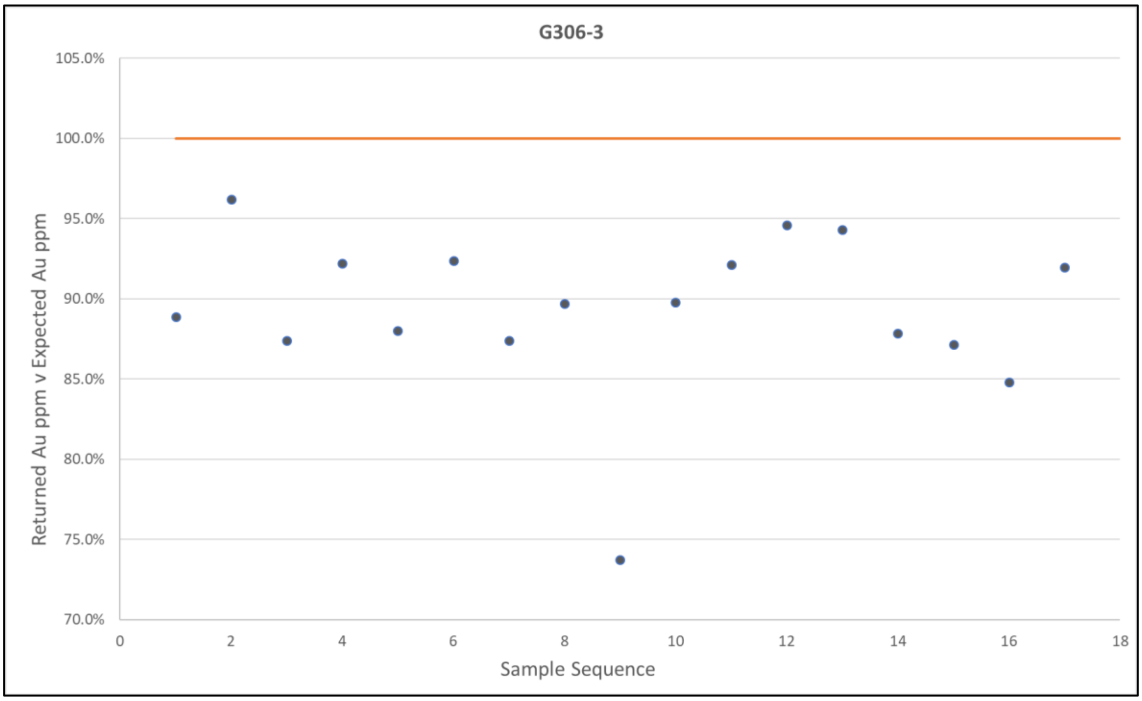

Figure 6-29: Results for bottle roll standards prepared using CRM G306-3, plotted as a percentage of the expected Au grade.

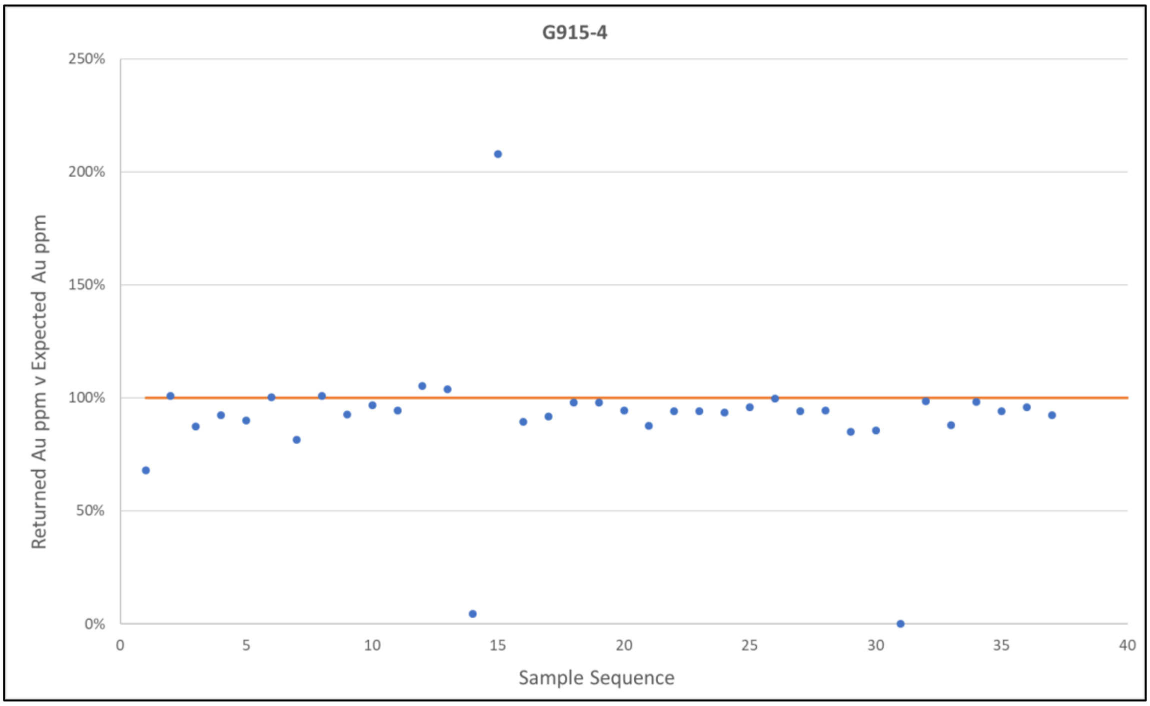

Figure 6-30: Results for bottle roll standards prepared using CRM G915-4, plotted as a percentage of the expected Au grade.

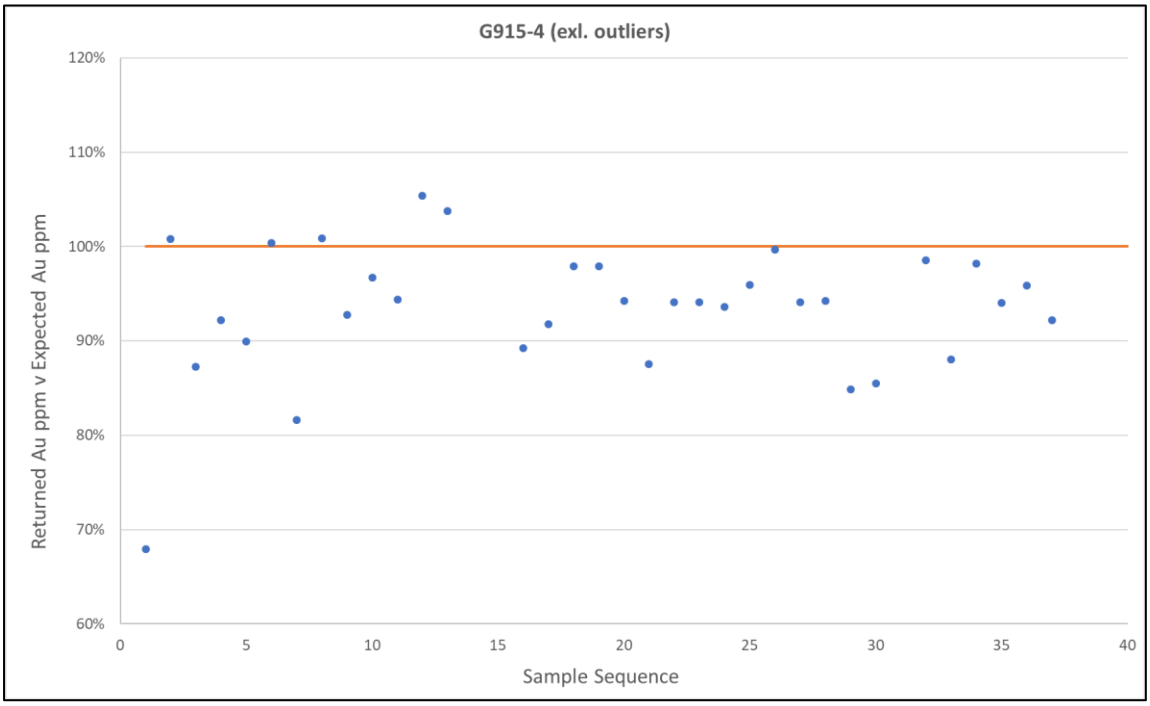

Figure 6-31: Results for bottle roll standards prepared using CRM OxL118 plotted as a percentage of the expected Au grade. Out-lying values are removed.

In general, the results of the analyses on the CRM bottle roll standards suggest relatively poor performance of these samples. The variation in returned Au values is considered large, and the G915-4 and G306-3 standards both consistently under-report expected Au grades, whilst the OxL118 standard consistently over-reports expected Au grades. Excluding outliers, the average

% difference in average grades of the standard analyses, relative to the expected grades, and the standard deviation of the % difference in grade (between actual and expected results) for each set of standards is provided below:

- OxL118 – average of 9% increase in actual grades compared to expected grades. Standard deviation of 10%
- G306-3 – average of 11% decrease in actual grades compared to expected grades. Standard deviation of 5%
- G915-4 – average of 7% decrease in actual grades compared to expected grades. Standard deviation of 7%

A total of 5 of the results across the 3 standards (2 from OxL118 and 3 from G915-4) have anomalous results (see Figure 6-27 and Figure 6-30), that differ significantly from both the expected assay value and the range of values returned for the other standard samples. These are likely the result of either mixing of incorrect CRMs, mis-labelling of samples, sample swap error or data input errors. At approximately 5% of all CRM bottle roll samples, this is considered to be a relatively large number of samples on which to record anomalous / erroneous results.

Despite the above, notably, the performance of the CRM bottle roll standards reflects a marked improvement on the gold pill bottle roll standards. The overall performance of the bottle roll standard analyses, and considerations for classification on the Mineral Resource, are discussed in more detail in Section 0.

6.6.6 Umpire Lab

Cora Gold have submitted a total of 76 samples from 5 RC holes for check assay by bottle roll to the ALS Shannon analytical facility in Ireland.

The results of the ALS repeat analyses are plotted against the original SGS analyses in Figure 6-32 and Figure 6-33.

The results show a strong correlation between the original and repeat assays, with very few outliers. The correlation coefficient is 0.99. Scatter is broadly even each side of the 1:1 correlation line, although, on average the SGS bottle rolls return slightly higher Au values at grades of <2 g/t, whilst the ALS bottle rolls return slightly higher Au values at grades of >2 g/t.

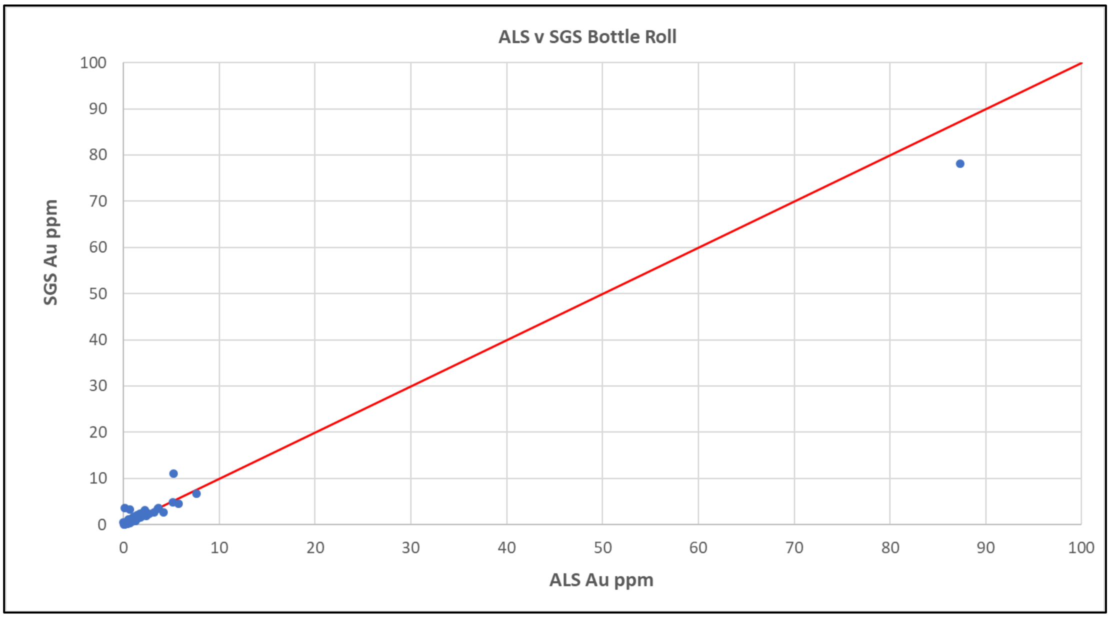

Figure 6-32: ALS repeat v SGS original bottle roll analyses.

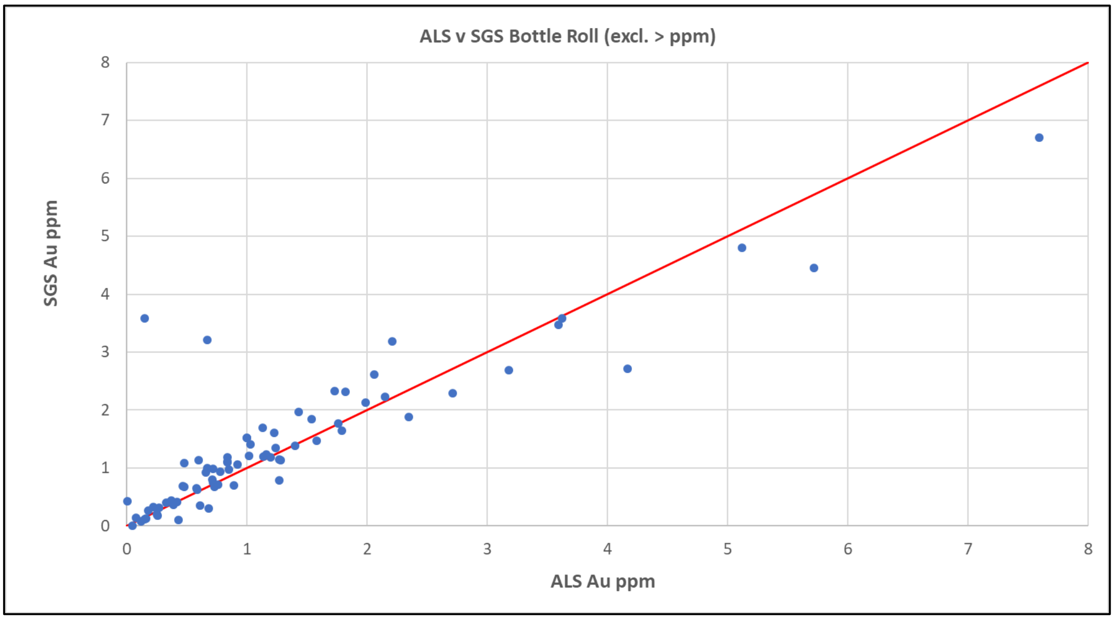

Figure 6-33: ALS repeat v SGS original bottle roll analyses excluding values > 8 ppm.

6.6.7 SRK Comment

As outlined in Section 6.6.5, the custom bottle roll standards used by Cora Gold perform very poorly. The bottle roll standards created by mixing 1g gold pills with blank material show particularly erratic results, some of which seem to have little correlation with the expected grades. It is noted that the attempt to improve the performance of this standard by pulverising the gold pills prior to mixing with the blank material has had mixed results, perhaps indicating an inconsistent degree of pulverisation of the pills. For GAP-01, the results of the standards after pulverising the gold pills are more consistent and closer to the expected grades than for the standard samples for which the gold pill was not pulverised prior to mixing with blank material. However, for GAP-05, the pulverisation of the gold pill appears to have had no impact on the performance of the standard.

Although the bottle roll standards created by mixing 50g CRM samples with blank material also perform relatively poorly, it is noted that the results of the CRM bottle roll standards reflect a marked improvement on the gold pill bottle roll standards. The distribution of returned Au grades for these standards is relatively widespread, but does show a degree of correspondence with the expected grades.

Both the field duplicate and repeat assay bottle rolls QAQC analyses completed by Cora Gold show reasonable repeatability of results. Significantly, the umpire lab bottle roll checks completed at ALS Shannon in Ireland also show a good correlation with the SGS Ouagadougou results. This suggests that the poor performance of the bottle roll standards is likely a result of the method used to prepare these samples, rather than indicating any fatal flaw in the analytical equipment at SGS Ouagadougou. The improved performance of the CRM bottle roll standards, compared to the gold pill bottle roll standards implies that the extremely poor performance of the gold pill bottle roll standards may be due to insufficient homogenisation of the pill into the blank prior to analysis. Note that this does not explain the systematic return of grades in the 0.3 – 0.4 g/t range for GAP-04, discussed in Section 6.6.5, which SRK recommend that Cora Gold investigate as a matter of priority. Peculiarly, of the 3 CRM standard sample groups analysed, 2 (G915-4 and G306-3) return results consistently lower grade than the expected Au grade, with the other (OxL118) returning results consistently higher grade than the expected Au grade. This despite all 3 CRM standard groups having very similar expected grade ranges. At present, it is therefore difficult to make any conclusions on the accuracy of the SGS bottle roll analyses on the basis of the standard QAQC analysis. Given that the under- and over-reporting of grades are relatively consistent within the standard groups, SRK would suggest that, again, this is more likely to be a function of the methodology used to generate the standards, rather than a bias in the analytical results.

At this stage, the performance of the bottle roll standards is not considered a fatal flaw that would prevent the reporting of a Mineral Resource Estimate for the project. That said, it is strongly recommended that Cora Gold rectify this issue in future QAQC programmes.

For the next round of drilling, SRK would suggest that Cora Gold continue to undertake QAQC standard checks on the bottle rolls. However, given the performance of the 1g pill custom standards it is recommended that Cora Gold cease using this approach to create standard samples. Rather, it is recommended that Cora Gold continue with the approach of generating custom standard samples by mixing 50g CRM samples with blank material, but rather than using a single 50g CRM, it is suggested that Cora Gold assess the performance of custom standards made by mixing a greater proportion of CRM (2 – 4 50g samples) with blank material, to increase the proportion of CRM in the standard. It is also recommended that the range of expected gold values from the custom standard sample sets is increased. At present, the average expected grade of the 3 CRM custom bottle roll standard groups are all within 0.2 g/t, at 0.27 g/t, 0.42 g/t and 0.44 g/t for OxL118, G306-3 and G915-4 respectively.

Aside from the bottle roll standards, the other QAQC checks undertaken by both the bottle roll and fire assay do not indicate any serious issues in the sample preparation or analytical equipment. No blank QAQC has been completed on the fire assays at SGS Bamako. SRK recommend that blank analysis is completed on the fire assays in any future drill programmes.

7 MINERAL PROCESSING AND METALLURGICAL TESTWORK

7.1 Introduction

Cora Gold commissioned Wardell Armstrong International (“WAI”) to undertake a programme of initial metallurgical testwork on the Sanankoro oxide mineralisation, in addition to very preliminary metallurgical testing of the sulphide mineralisation.

An overview of the results of metallurgical testwork undertaken on both the oxide and sulphide mineralisation is provided in the following sections. This is largely taken directly from the Wardell Armstrong metallurgical testwork reports named in Section 2 (Wardell Armstrong, 2019a and Wardell Armstrong 2019b).

7.2 Oxide Testwork

Oxide testwork was completed by WAI on 187 samples of RC drill chips, which were used to prepare 3 composite samples of different lithological characteristics, namely carbonaceous phyllite and sandstone, both relating to samples drilled at Selin, and a “Zone A + B” composite sample. The grade of gold in the samples submitted for testing, as determined by screened metallics analysis, ranged from 1.47ppm Au for the Zone A+B sample to 1.93ppm Au for the Sandstone sample. The grade of gold in the Carb Phyllite sample was 1.89ppm Au. A separate 37 intervals of diamond core were used to prepare a single composite sample of oxide mineralisation for comminution testing.

Comminution Testwork

- The Bond Crusher Work Index value of the oxide mineralisation was 1.68kWh/t, classifying the material as “very easy” with respect to crushability. It should however, be noted that testing was undertaken on “non-standard” particles and the results should therefore be considered as indicative only;
- Bond Abrasion testing showed the oxide ore to have an abrasion index value of 0.0692 which is classified as “non-abrasive” under standard classification criteria;
- The Bond Rod Mill Work index value of the oxide ore was 6.63kWh/t which is classified as “very soft” with respect to coarse ore grindability; and
- The Bond Ball Mill Work index of the oxide ore was 12.01kWh/t which is classified as “Medium" with respect to fine ore grindability.

Gravity Testwork

- Bulk two-stage gravity testing achieved gold recoveries of 39.74% from the Sandstone sample, 49.14% from the Carb Phyllite sample and 68.99% from the Zone A+B sample;
- Intensive leaching of the gravity concentrates achieved gold recoveries of 75.6 and 76.5% for the Carb Phyllite and Zone A+B samples increasing to 99.3% for the Sandstone sample;
- Cyanide leaching of the gravity tailings achieved gold recoveries of 90.9 – 91.0% (Carb Phyllite), 92.8 – 93.6% (Sandstone) and 93.3 – 94.7% (Zone A+B); and
- The overall gold recoveries from the combined gravity and leach stages were 82.16% (Zone A+B), 83.47% (Carb Phyllite) and 95.39% (Sandstone).

Whole Ore Leach Testwork

- Whole ore leach testing of the Carb Phyllite sample showed gold recoveries ranging from 91.6 – 95.7% after 48 hours of leaching. Silver recoveries ranged from 34.9 – 55.0%;
- Gold recoveries from the Sandstone sample ranged from 91.3 – 97.1%, whilst gold recoveries from the Zone A+B sample ranged from 92.5 – 97.1%;
- For all three samples, the maximum gold leach recovery was achieved when leached using O2 as the sparging gas. When sparged with air, the reduction in gold recovery ranged from 0.2% (Zone A+B) to 1.0% (Sandstone).

Dewatering Testwork

- Static settling testing, which was performed on a composite of the Carb Phyllite, Sandstone and Zone A+B leach residues which had been blended in equal proportion, showed the flocculant Magnafloc 366 to provide the best settling characteristics with respect to initial settling velocity and supernatant quality;
- Flocculant dosage testing showed the highest final solids concentration to have been achieved when using 30-45g/t flocculant with the 45g/t flocculant achieving a slightly higher initial settling rate; and
- Feed density testing showed an optimum thickener unit area of 0.08 m2/t/hr to have been achieved when treating the tailings using 30g/t flocculant at a feed solids concentration of 20% w/w.

Environmental Testwork

- ABA testing, conducted on a composite sample of the Carb Phyllite, Sandstone and Zone A+B leach residue, showed the material to be non-acid generating with a neutralisation potential ratio (NPR) of 10.67;
- NAG testing confirmed that the material was not acid generating with a NAG pH of 10.0;
- TCLP testing did not show elevated levels of any potentially hazardous elements within the leachate solution; and
- Detailed chemical analysis of the oxide leach residue showed it to contain 476ppm As, 0.28ppm Bi, 0.55ppm Cd and 0.025ppm Hg.

7.3 Sulphide Testwork

Sulphide testwork was completed by WAI on 36 samples of RC drill chips, which were blended to prepare 2 samples of oxide mineralisation of different lithological characteristics, namely carbonaceous phyllite and volcanic. The grade of gold in the samples, as determined by screened metallics analysis, ranged from 1.70ppm Au for the Carb Phyllite ore type to 5.22ppm Au for the Volcanic ore type. A separate 10 intervals of diamond drill core were used to prepare a single composite sample representative of sulphide mineralisation for comminution testing.

Comminution Testwork

- Bond Ball Mil Work Index testing, conducted on a composite sample of the sulphide mineralisation, showed the material to have a work index value of 13.87 kWh/t. Using standard criteria, this would classify the material as “Medium” with respect to grindability.

Gravity Testwork

- Gravity testing of a composite of the two sulphide ore types, blended in equal proportion, showed that 68.2% of the gold present could be recovered following two stages of gravity concentration. Of the gold recovered, 50.5% was recovered during the first stage of separation at a grind size of 80% passing 212µm with the remaining 17.7% recovered at the finer grind size of 80% passing 75µm;
- Cyanide leach testing of the gravity tailings showed poor gold recovery with just 9.5% of the gold recovered after 48 hours when leached using a 0.5g/L cyanide solution increasing to 11.0% when leached using a 1.0g/L solution; and
- Subsequent analysis of the leach kinetics for both tests indicated the possibility of preg-robbing of gold from solution during leaching with gold recoveries having reached a maximum of 47.5-50.2% after two hours of leaching before reducing to the final levels reported.

Whole Ore Leach Testwork

- Whole ore leach testing of the Carb Phyllite ore type achieved gold recoveries of 3.9% after 48 hours of leaching whilst recoveries from the Volcanic ore type were higher at 55.2%; and
- As with the gravity tailings leaches, analysis of the leach kinetics for both tests indicated the possibility of preg-robbing during leaching with gold recoveries having reached maximums of 17.0% for the Carb Phyllite ore after two hours of leaching and 73.2% for the Volcanic ore after eight hours of leaching before again reducing to the final values reported.

Diagnostic Leach Testwork

- Diagnostic leach testing, undertaken to determine the deportment of gold within each of the samples with respect to host mineralisation, indicated that approximately 58.2% of the gold present in the Carb Phyllite material was associated with carbonaceous material with a further 32.4% encapsulated or locked within silicates. Of the remaining 9.4% gold, 5.6% was associated with sulphide minerals; and
- Testing of the Volcanic ore type, which contained a higher proportion of cyanide recoverable gold, showed that 21.2% of the gold present was encapsulated or associated with silicates with a further 18.7% associated with carbonaceous minerals.
- Just 4.5% of the gold was associated with sulphide minerals.

8 MINERAL RESOURCE ESTIMATE

8.1 Introduction

All resource domain modelling, block modelling and grade interpolation was completed in Seequent Leapfrog Geo 4.5. The resource estimation methodology involved the following procedures:

- Construction of resource domain mineralisation wireframes;
- Data conditioning (compositing and capping review);
- Statistical and geostatistical analysis;
- Block modelling and grade interpolation;
- Resource classification and validation; and
- Preparation of the Mineral Resource Statement, including the construction of grade-tonnage curves.

8.2 Resource Domain Modelling

8.2.1 Topography

The mineralisation and weathering domain models described in Sections 8.2.2 and 0 are constructed below a topographic surface, generated from ASTER survey data, which has been variably offset in the Z, to be locally consistent with the elevation of the Cora Gold collars. The SWM collars, for which there is a lower confidence in the precision of the collar survey elevation (see Section 6.3), have been snapped to the elevation of this offset ASTER topography surface. The final topography surface used in limiting the geology and mineralisation wireframes is displayed in Figure 8-1.

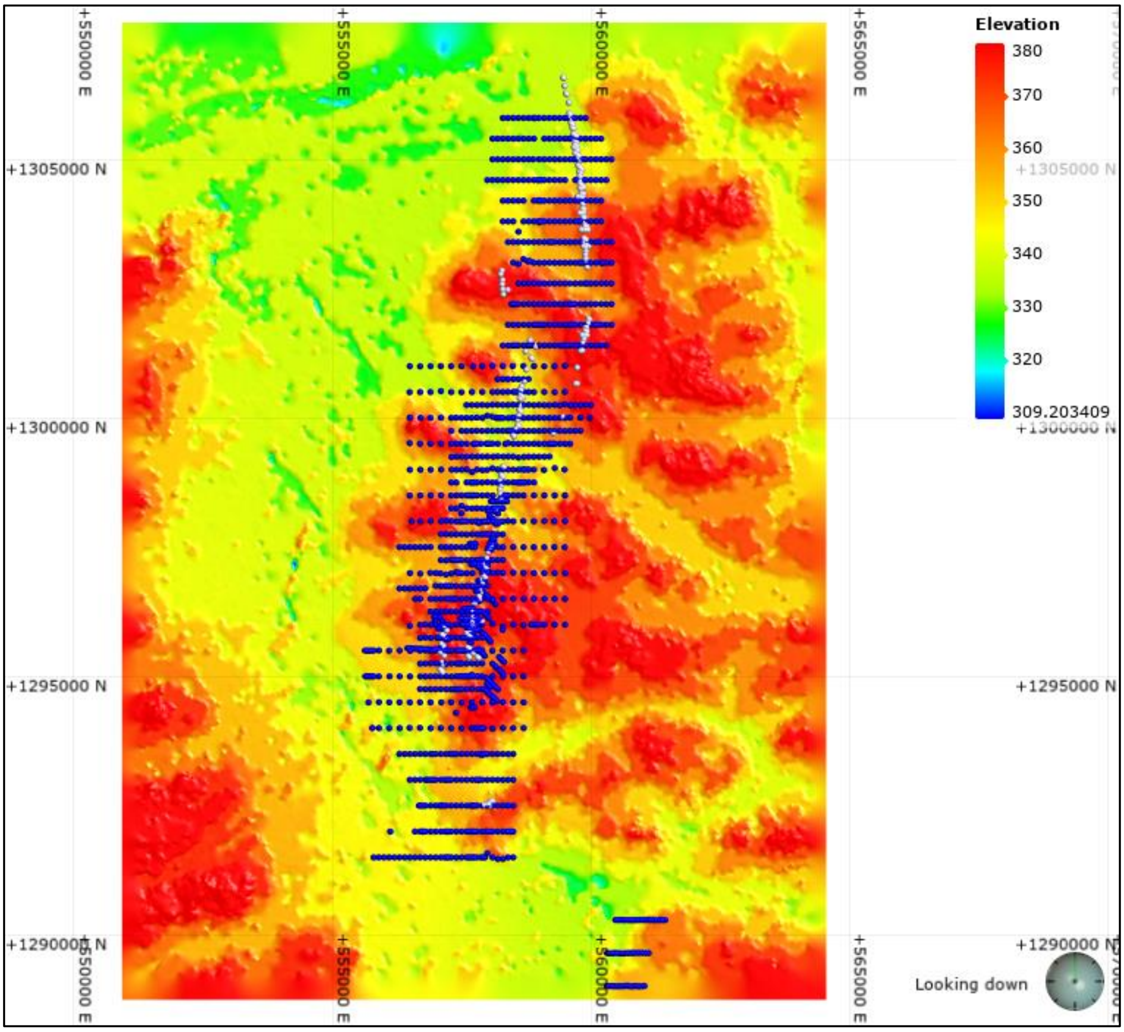

Figure 8-1: The Sanankoro final topography surface, coloured by elevation, shown alongside the historic (blue) and Cora Gold (white) drill hole collars.

8.2.2 Mineralisation Domains

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. This was completed using the Leapfrog vein modelling tool, which works by selecting and coding specific intervals, which can be used to define discrete volumes. Footwall and hangingwall points are extracted from the manual selections and these are used to create automatically interpolated footwall and hangingwall surfaces which are used to define mineralisation shapes and volumes.

Before modelling, the raw gold assay data was composited to 3 m intervals to more readily evaluate the overall continuity in the mineralised zones, with vein interval selections completed directly on the raw un-composited assay data. 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. Therefore, no specific modelling cut-off was applied; rather domain contacts / limits were defined based on the position of step changes in gold grade. That said, the mineralisation domains were generally restricted to a minimum modelling cut-off of 0.2 g/t Au, and limited to zones of > 0.2 g/t Au that could be correlated in the 3 m composites across at least 3 drillholes.

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. The strike of the modelled veins was guided by the trend of the IP anomaly contrasts between drillhole sections, whilst the dip of the modelled veins was 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 4.3.2.

At this stage, given the relatively wide drillhole section spacing, modelling 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 detailed mapping and 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, 29 mineralised bodies have been modelled across Zone A, Zone B, Zone B North and Selin. These are described in Table 8-1 and displayed in Figure 8-2 to Figure 8-6.

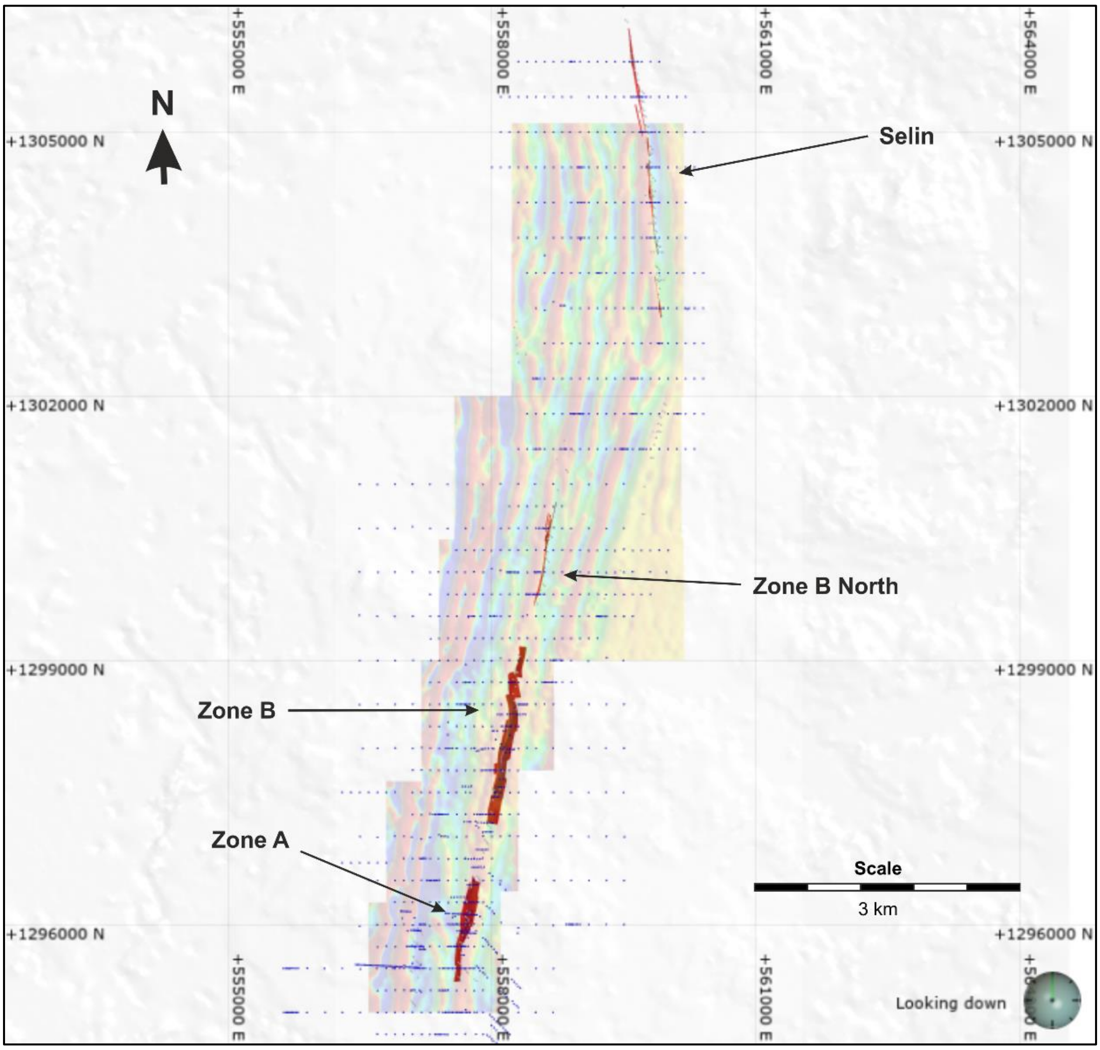

Figure 8-2: Map of the modelled mineralisation domains, shown relative to the IP survey map and drillhole collars.

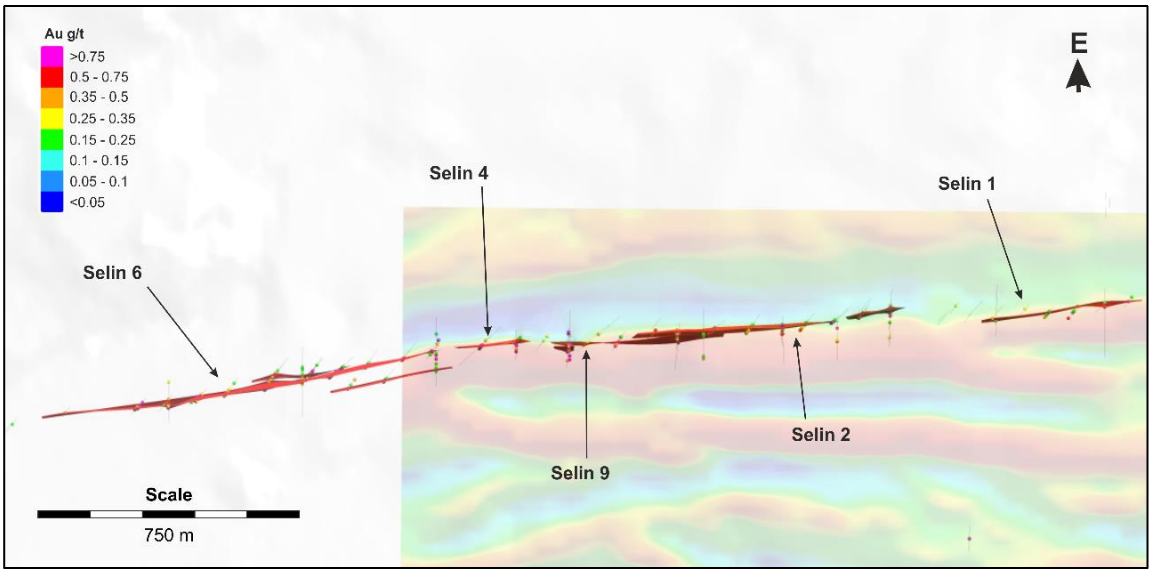

Figure 8-3: East-facing map of the Selin mineralisation domains, shown relative to the IP survey map and 3m composites >0.2 g/t Au. Key domains labelled.

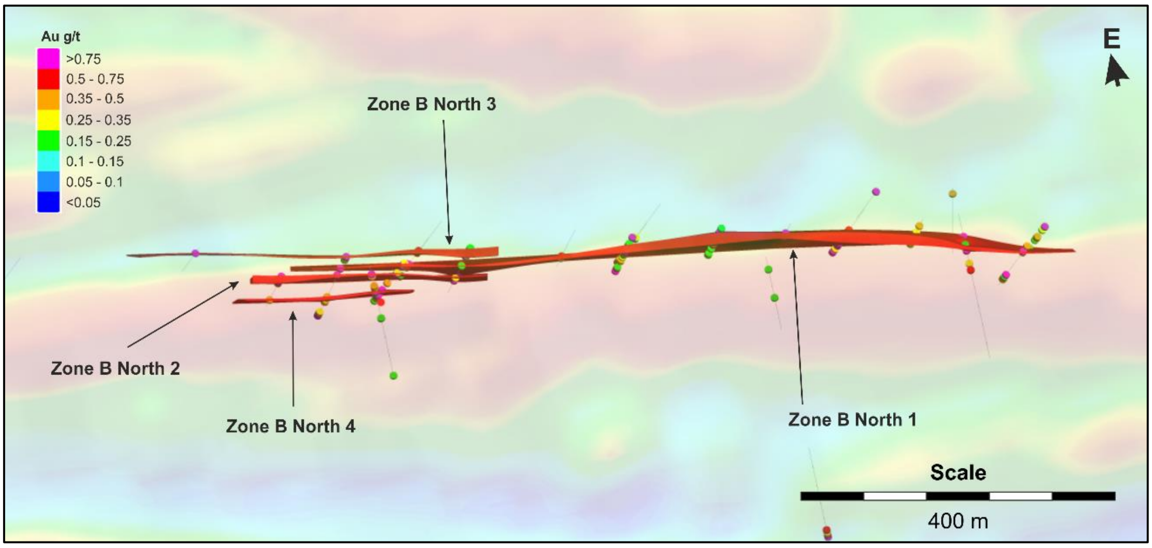

Figure 8-4: Map of the Zone B North mineralisation domains (facing towards 100°), shown relative to the IP survey map and 3m composites >0.2 g/t Au.

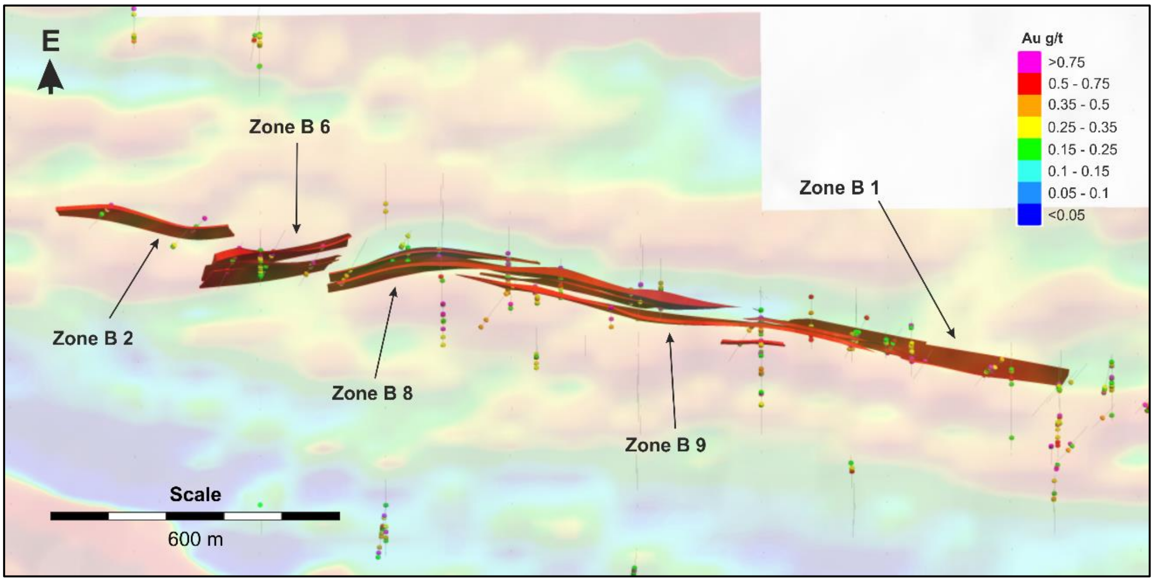

Figure 8-5: East-facing view (inclined at 75°) of the Zone B mineralisation domains, shown relative to the IP survey map and downhole 3m composites >0.2 g/t Au. Key domains labelled.

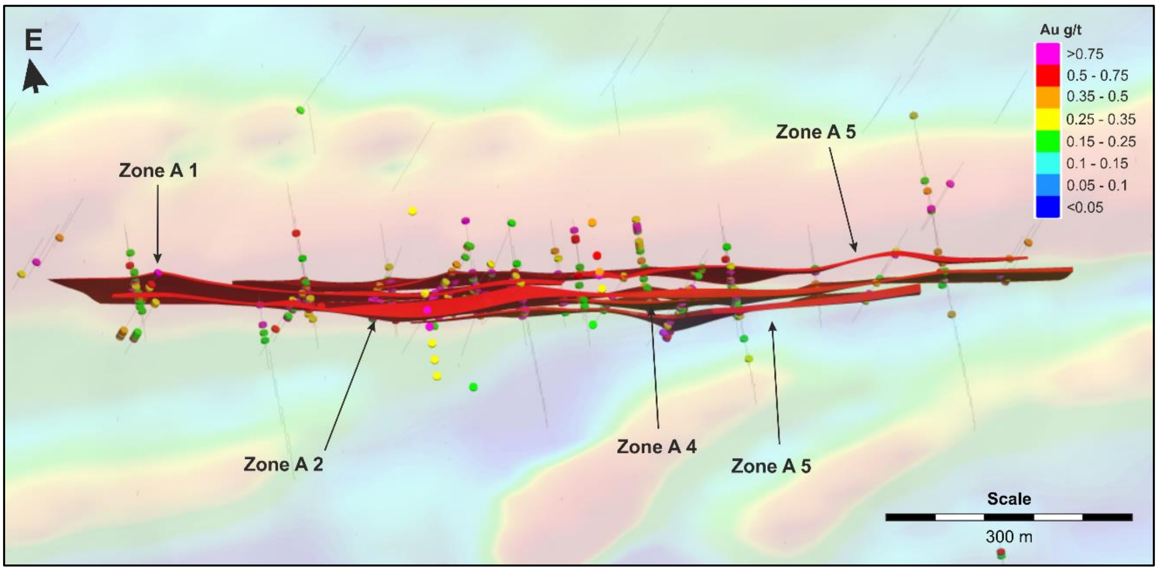

Figure 8-6: Inclined view (70° towards 100°) of the Zone A mineralisation domains (facing towards 100°), shown relative to the IP survey map and 3m composites >0.2 g/t Au.

Table 8-1: Orientation, strike extent and true thickness of the modelled mineralisation domains.

Domain	Zone	Dip (°)	Dip Direction (°)	Strike Length (m)	Average True Thickness (m)	Minimum True Thickness (m)	Maximum True Thickness (m)
Zone A	Zone A 1	75	100	600	4	1	8
	Zone A 2	72.5	97.5	1,150	9	1	19
	Zone A 3	72.5	97.5	950	4	1	10
	Zone A 4	72.5	100	200	4	1	10
	Zone A 5	75	97.5	600	4	1	9
Zone B	Zone B 1	70	100	400	5	1	10
	Zone B 2	80	97.5	350	5	3	8
	Zone B 3	72.5	102.5	350	5	1	8
	Zone B 4	80	82.5	250	5	2	7
	Zone B 5	75	92.5	100	3	1	4
	Zone B 6	77.5	77.5	250	9	4	17
	Zone B 7	80	82.5	250	3	2	4
	Zone B 8	77.5	92.5	800	11	1	26
	Zone B 9	75	100	800	5	1	12
	Zone B 11	77.5	102.5	350	3	1	4
	Zone B 12	77.5	87.5	400	2	1	4
Zone B North	Zone B N 1	90	100	950	7	1	18
	Zone B N 2	90	102.5	300	3	1	10
	Zone B N 3	87.5	102.5	450	5	1	11
	Zone B N 4	90	97.5	200	3	1	6
Selin	Selin 1	87.5	82.5	500	2	1	3
	Selin 2	90	85	600	5	2	11
	Selin 4	87.5	85	200	5	4	7
	Selin 5	87.5	77.5	350	4	2	7
	Selin 6	87.5	80	1,200	7	1	20
	Selin 7	87.5	80	300	6	2	12
	Selin 8	82.5	272.5	50	3	1	6
	Selin 9	90	87.5	450	2	1	6
	Selin 10	90	260	200	6	2	13

8.2.3 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 – 125 m. The Cora Gold drillholes have been logged for regolith type, divided into “Cuirasse” (hardcap) “Saprolite”, “Saprock” and “Fresh”. SRK used these codes to define 4 weathering domains, namely hardcap, saprolite, saprock and fresh material. The weathering domains were modelled 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 8-7.

- **Base of Hardcap** – Minimum Depth = 0 m, Maximum Depth = 20 m, Average Depth = 5 m;
- **Base of Saprolite** - Minimum Depth = 10 m, Maximum Depth = 120 m, Average Depth = 55 m.
- **Base of Saprock** - Minimum Depth = 30 m, Maximum Depth = 125 m, Average Depth = 65 m.

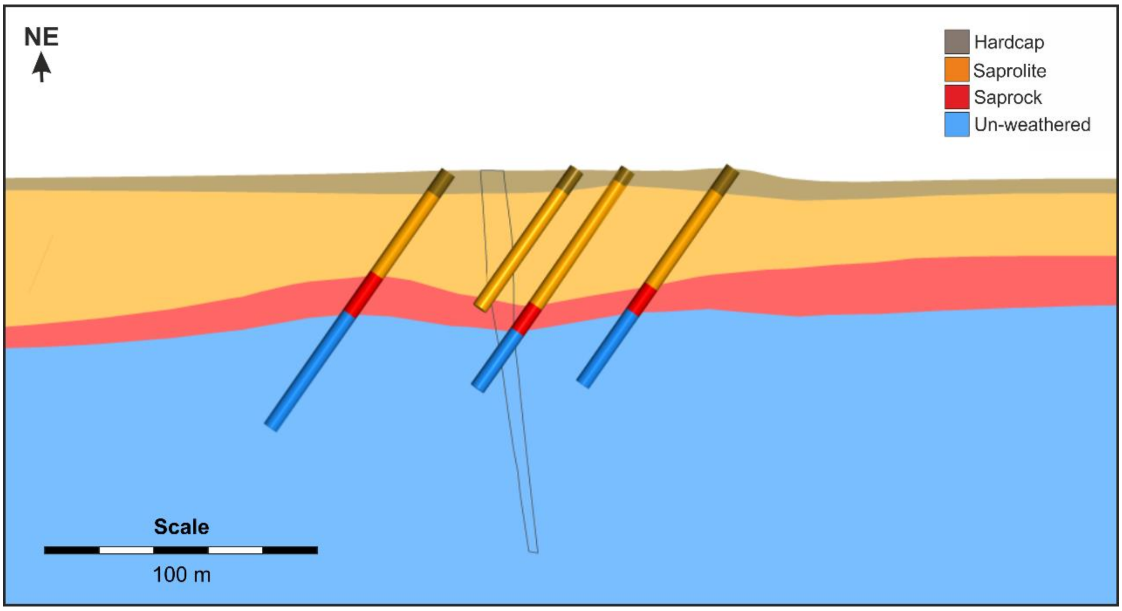

Figure 8-7: Northeast facing section through Zone B North showing the weathering model shown relative to the downhole regolith logging and the mineralisation outlines (in black).

8.3 Statistical and Geostatistical Analysis

8.3.1 Data Conditioning

Compositing

Data compositing is undertaken to reduce the inherent variability that exists within the raw assay grade population and to generate samples more appropriate to the scale of the mining operation envisaged. It is also necessary for the estimation process that all samples are assumed to be of equal weighting and should therefore be of equal length.

For all zones, the most common sample length is 1 m, although a significant number of 3 m samples are also included in the mineralisation wireframes in each zone. On average, the proportion of samples inside of the mineralisation wireframes that are 3 m in length is approximately 10%. For this reason, to avoid down-compositing of too many samples, it was decided to composite to 3 m. Composites of 3 m length were generated, using the mineralisation wireframes as compositing triggers. Given that the weathering surfaces represent gradational contacts, compositing was completed across the weathering surfaces without utilising these to trigger new composite samples.

The estimation process assumes that samples represent equal volumes. It may therefore be necessary to discard, or ignore, remnant composites smaller than the defined composite length (in this instance 3 m) generated in the downhole compositing process in the event that these may introduce bias into the estimation. Composite length analysis compares the length weighted mean grade of all samples within individual domains, with the mean grade of individual domains after the removal of remnant composites smaller than a defined length. This was conducted using the removal of remnant samples at intervals of 0.5 m up to the half the composite length of 3 m (Table 8-2.). The smallest difference between the length weighted mean of all samples, and the un-weighted mean grade after the removal of remnant composites at 0.5 m intervals determines the length of remnant composites to be removed before grade interpolation, whilst ensuring that not too many composite samples are removed from the dataset.

Table 8-2: Composite length analysis statistics for the Sanankoro mineralised zones; smallest mean differences for each domain are highlighted in yellow.

Zone	CLA Interval	Number of Composite Samples	Mean Au ppm	% Au ppm Difference	% of Samples Remaining
Zone A	Length Weighted	355	1.30	-	-
	>0.5 m	351	1.28	99.0	99
	>1.0 m	350	1.29	99.1	99
	>1.5 m	321	1.28	98.9	95
Zone B	Length Weighted	202	1.20	-	-
	>0.5 m	198	1.19	99.7	98
	>1.0 m	195	1.20	99.9	97
	>1.5 m	185	1.23	102.5	92
Zone B North	Length Weighted	107	1.27	-	-
	>0.5 m	103	1.28	100.2	96
	>1.0 m	103	1.28	100.2	96
	>1.5 m	95	1.33	104.2	89
Selin	Length Weighted	317	1.89	-	-
	>0.5 m	314	1.85	97.8	99
	>1.0 m	313	1.86	98.1	99
	>1.5 m	300	1.88	99.1	95

In the three of the four mineralised zones, the smallest difference between the length weighted mean of all samples, and the mean grade after the removal of remnant composites at 0.5 m intervals, is after the removal of composites <1.0 m in length. It is noted that the smallest difference in composite grade at Selin is after the removal of 1.5 m composites, however the total percentage of composite samples in <1.5 m in length across the deposit is quite large. Therefore, across all zones, it was decided to remove all remnant composites <1.0 m in length from the composite drill hole file used for grade estimation. The total number of samples removed from the composite file is 20, which represents 2.0% of all composite samples.

Treatment of High Grade Outliers

High grade capping is typically undertaken in order to reduce the impact on the interpolation of sample grades that are considered to be outside of the normal observed sample distribution and that can't be separately domained in order to be interpolated independently. Values above the cap value are reduced to the cap value.

SRK completed a capping analysis on the composite samples, 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. At present, it is considered that the individual modelled mineralisation domains do not include sufficient sample points to appropriately assess capping values separately for each domain. The capping analysis was therefore completed by zone. In general, the gold grades associated with the oxidised mineralisation at Sanankoro are slightly elevated (in the order of 10-20%) in comparison to the sulphide mineralisation. For this reason, the capping analysis was completed separately for the oxide (all composite samples above the base of saprock surface described in Section 0) and sulphide samples (all composite samples below the base of saprock surface).

On the basis of the capping analysis, it was deemed necessary to cap the composited gold grades in the oxide mineralisation at Selin and Zone B North and in the sulphide mineralisation at Selin and Zone B. For all other zones SRK is satisfied that none of the composite samples fall outside of the main population and as such do not require capping. The capping limits applied and the impact on the mean gold grade of each domain are provided in Table 8-3. All composite sample grades above the capping limits applied were replaced with the value of the high grade cap.

Table 8-3: High grade caps applied to the Au composite samples, by zone and weathering state.

Zone	Weathering State	Selected High Grade Cap (Au ppm)	Number of Samples Capped	Mean Grade Pre-Capping (Au ppm)	Mean Grade Post-Capping (Au ppm)	% Reduction in Grade Post-Capping
Zone A	Oxide	-	-	1.25	1.25	-
	Sulphide	-	-			
Zone B	Oxide	-	-	1.20	1.17	-2.5%
	Sulphide	5.0	1			
Zone B N	Oxide	6.0	2	1.19	1.05	-11.6%
	Sulphide	-	-			
Selin	Oxide	12.0	7	1.82	1.66	-8.9%
	Sulphide	9.0	1			

8.3.2 Basic Statistics

The basic capped composite statistics for each domain are presented in Table 8-4. The distribution of gold grades are generally log-normal, with a very slight left skew, due to a small proportion of low grade composites included in the domain models, effectively internal waste, that cannot be practically removed at the current drillhole spacing. All domains are characterised by coefficients of variation ("CoV") close to or less than 1.0 after capping.

Table 8-4: The total length of samples, mean, minimum and maximum Au grades and coefficient of variation by estimation domain.

Zone	Domain	Total Length of Samples (m)	Mean (ppm)	Min (ppm)	Max (ppm)	CoV
Zone A	Zone A 1	127	1.10	0.09	4.45	0.89
	Zone A 2	640	1.45	0.01	9.87	1.07
	Zone A 3	174	0.84	0.04	8.03	1.39
	Zone A 4	51	1.18	0.23	4.88	0.98
	Zone A 5	84	0.93	0.07	5.00	1.34
ALL ZONE A		**1,076**	**1.25**	**0.01**	**9.87**	**1.13**
Zone B	Zone B 1	66	1.04	0.26	3.36	0.83
	Zone B 2	23	0.81	0.30	1.29	0.45
	Zone B 3	67	2.50	0.16	12.16	1.32
	Zone B 4	35	0.50	0.15	1.82	0.87
	Zone B 5	19	1.74	0.53	5.37	1.01
	Zone B 6	73	1.13	0.02	4.87	1.04
	Zone B 7	22	1.15	0.29	4.75	1.22
	Zone B 8	198	0.70	0.08	3.91	0.94
	Zone B 9	113	1.55	0.04	5.49	1.04
	Zone B 11	23	1.16	0.26	3.11	0.85
	Zone B 12	22	0.84	0.29	2.65	0.93
ALL ZONE B		**661**	**1.17**	**0.02**	**12.16**	**1.32**
Zone B North	Zone B N 1	241	1.05	0.02	6.00	1.09
	Zone B N 2	39	0.85	0.28	1.50	0.42
	Zone B N 3	38	1.49	0.26	6.00	1.16
	Zone B N 4	21	0.63	0.16	1.51	0.77
ALL ZONE B NORTH		**339**	**1.05**	**0.02**	**6.00**	**1.08**
Selin	Selin 1	23	0.90	0.01	2.14	0.66
	Selin 2	182	1.38	0.18	12.00	1.17
	Selin 4	58	1.80	0.34	10.93	1.28
	Selin 5	30	1.21	0.33	5.48	1.22
	Selin 6	536	1.81	0.01	12.00	1.36
	Selin 7	110	1.75	0.09	7.59	1.10
	Selin 8	35	2.61	0.32	9.00	1.06
	Selin 9	62	1.29	0.03	5.31	0.86
	Selin 10	58	1.30	0.11	5.78	1.06
ALL SELIN		**1,094**	**1.66**	**0.01**	**12.00**	**1.28**

8.3.3 Grade Continuity Analysis

Geostatistical analysis is the study of the spatial variability of an attribute, in this case composited gold grade. Gold grade continuity was assessed using experimental variograms, and also via isotropic radial basis function ("RBF") interpolants of the composite assays to assess trends in the distribution of Au grades.

Variography was only attempted on the largest and best informed domains in each zone, since all other domains do not contain a sufficient number of samples on which to undertake meaningful continuity analysis. Namely, the domains on which variography was attempted were the Zone A 2, Zone B 8, Zone B North 1 and Selin 6.

Prior to undertaking any variography, an RBF interpolation was completed on each of the domains in order to provide a broad indication as to the distribution of grade inside of each domain, and to identify any preferential mineralised trends. The RBF interpolants were completed using an isotropic search so as not to impart any pre-imposed trends on the resulting grade distribution plots.

Long-sections of the isotropic RBF interpolants for Zone A 2, Zone B 8, Zone B North 1 and Selin 6 are displayed in Figure 8-8 to Figure 8-11. The results of this exercise suggest that grade variations are more distinct along-strike than down-dip, indicating a structural control on the distribution of high grade zones, possibly relating to the intersection of the N-S trending mineralised structures with cross-cutting mineralised veins. This is most notable in Zone A 2, in which the distribution of higher and lower grade zones potentially suggests a shallow – moderately dipping plunge to the north. A clear plunge direction is less obvious for the other domains.

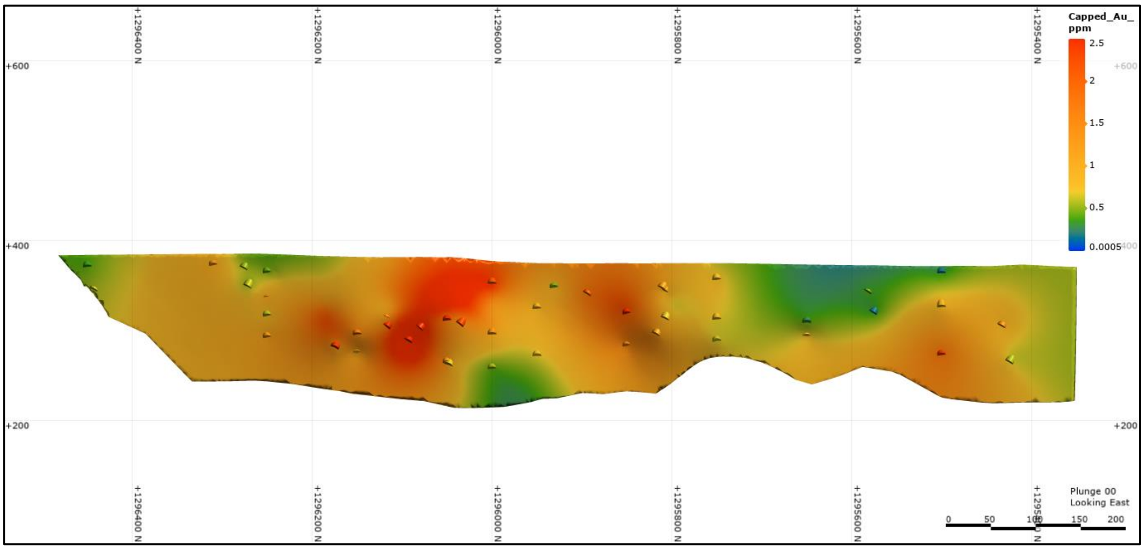

Figure 8-8: East facing long section of the Zone A 2 mineralisation wireframe, evaluated against an isotropic RBF interpolant of the assays inside the domain, displayed alongside the drillhole intersections.

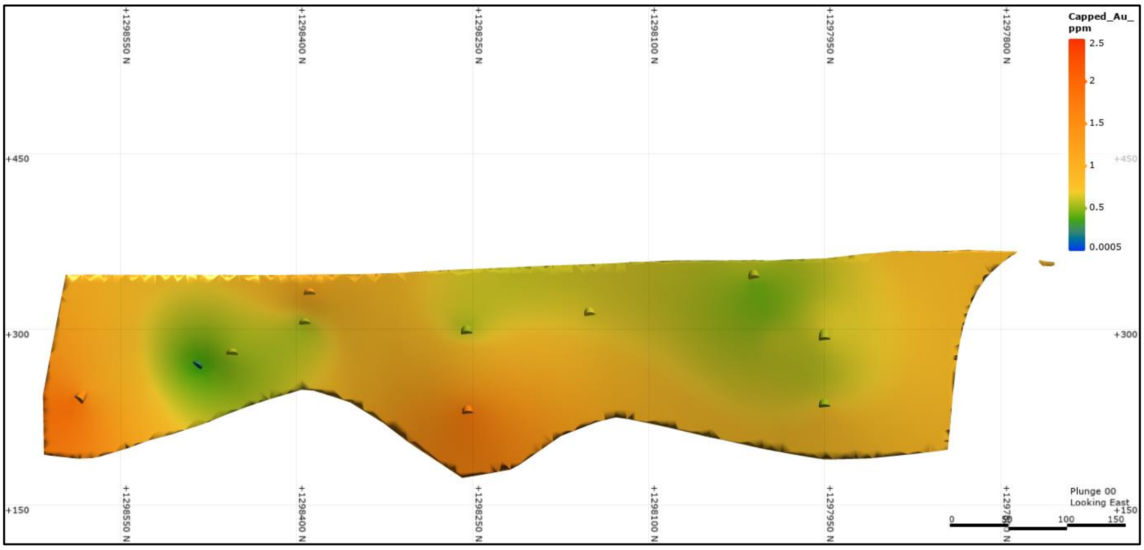

Figure 8-9: East facing long section of the Zone B 8 mineralisation wireframe, evaluated against an isotropic RBF interpolant of the assays inside the domain, displayed alongside the drillhole intersections.

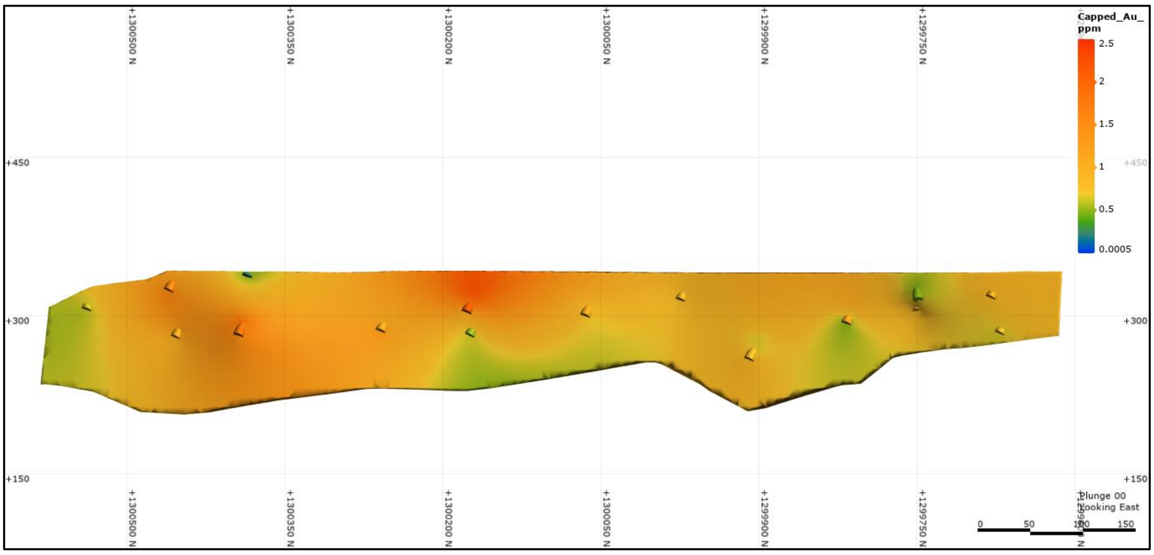

Figure 8-10: East facing long section of the Zone B North 1 mineralisation wireframe, evaluated against an isotropic RBF interpolant of the assays inside the domain, displayed alongside the drillhole intersections.

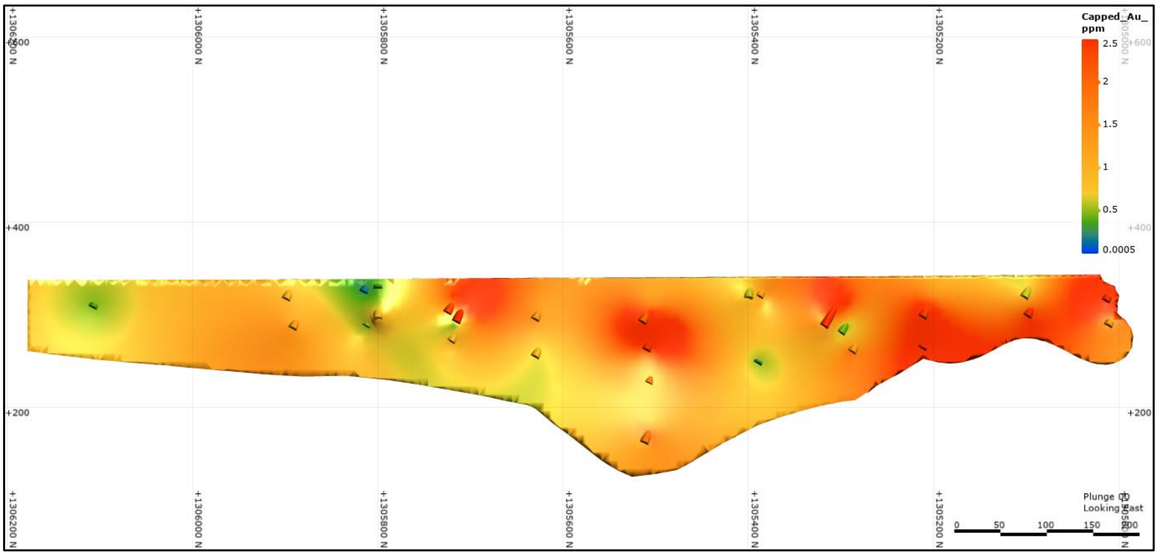

Figure 8-11: East facing long section of the Selin 6 mineralisation wireframe, evaluated against an isotropic RBF interpolant of the assays inside the domain, displayed alongside the drillhole intersections.

Downhole and directional variography was first attempted on Zone A 2, with search directions based on the moderate – shallow dipping plunge identified during RBF interpolant analysis. It was not possible to generate meaningful directional variograms, most likely a result of the small number of sample pairs in the direction of maximum grade continuity. Instead an omni-direction variogram was modelled. Both directional, and omni-directional variography was attempted on Zone B 8, Zone B North 1 and Selin 6, without success.

The downhole and omni-directional variograms for Zone A 2 are presented in Figure 8-12 and Figure 8-13, and the results summarised in Table 8-5. The omni-directional variogram presented for Zone A 2 is a relative variogram, as the standard semi-variogram for this domain was too noisy to model grade continuity. The purpose of a relative variogram is to reduce noise associated with high grade samples by dividing the gamma values from the sample pairs by the mean grade of the domain.

Table 8-5: Omni-directional variogram results for Zone A 2; all nugget and sill values are normalised as a ratio of the variance.

NUGGET	S1		S2		TOTAL SILL
	SILL	RANGE (m)	SILL	RANGE (m)	
0.4	0.3	50	0.25	150	0.95

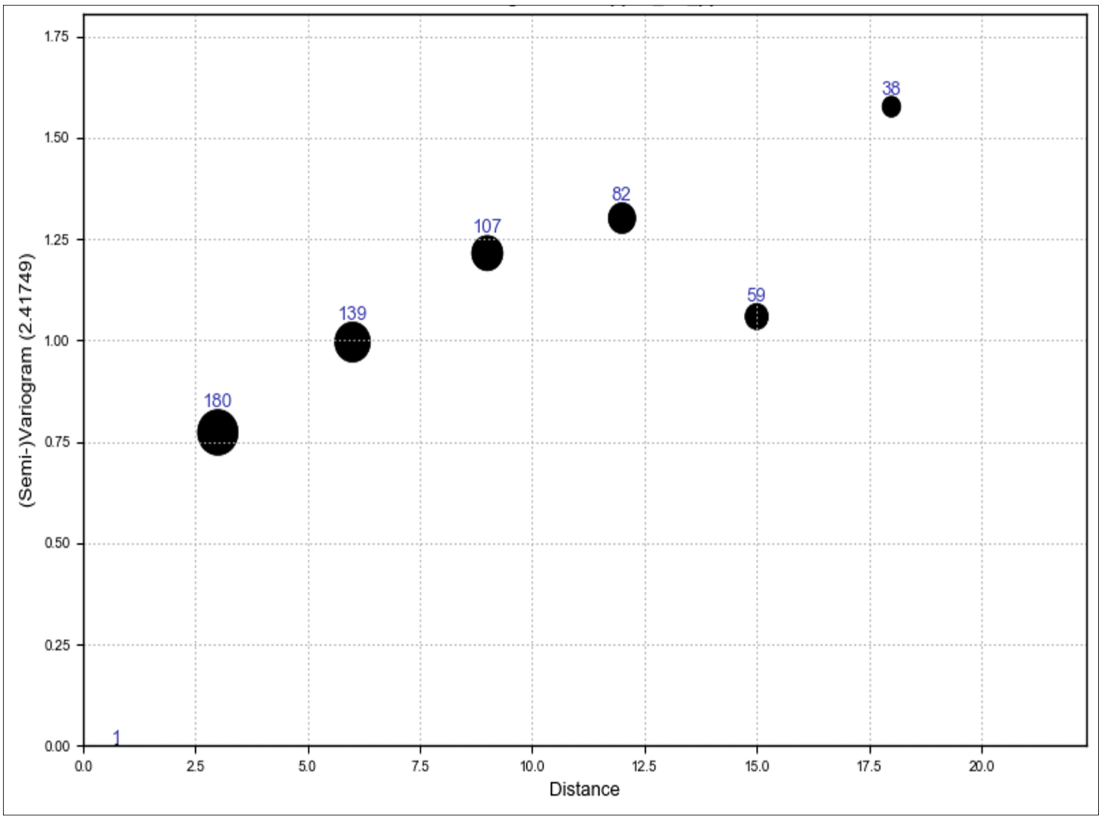

Figure 8-12: Downhole variogram for Zone A 2. Points scaled to number of pairs.

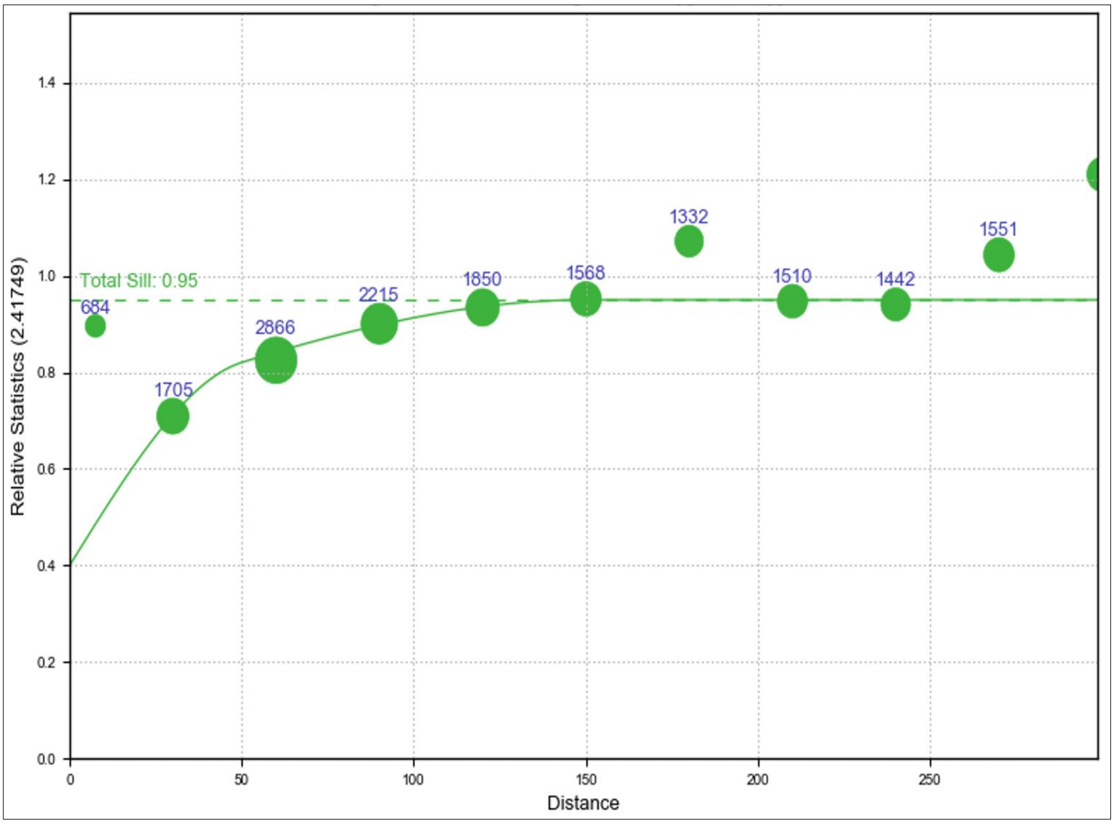

Figure 8-13: Omni-directional variogram for Zone A 2. Points scaled to number of pairs.

8.4 Block Model and Grade Estimation

8.4.1 Block Model Creation

Empty block models were generated within the solid wireframes of the mineralisation domains listed in Table 8-1. In addition, the block model was coded by the weathering model described in Section 0.

To reduce block model size, and to appropriately reflect the drillhole spacing and vein orientation in the parent block dimensions, separate block models were generated for each zone. Parent block sizes were selected based on the average drillhole spacing in each zone, 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. Both the mineralisation wireframes and weathering profile wireframes were employed as sub-blocking triggers. 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. Both the mineralisation domain model and the weathering profile surfaces were employed as sub-blocking triggers. The parent block dimensions and minimum sub-block sizes for each area are provided in Table 8-6.

Table 8-6: 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	1.25	1
Zone B	10	30	15	0.5	1.5	1
Zone B North	10	30	15	0.5	1.5	1
Selin	10	40	15	0.5	2	1

8.4.2 Grade Interpolation Parameters

Gold grades were interpolated into the block model, using the capped composite drillhole data from the corresponding mineralisation domain. The presently available assay data indicates that the difference in grade between weathering states is minor (an approximate 10-20% reduction in grade between oxide and sulphide zones) and gradational. As such, the weathering model was not used to sub-domain the grade interpolation.

Ordinary Kriging was used as the interpolation method for all domains. The mineralisation domains were all treated as hard boundaries in the estimation process. A discretization level of 3*3*3 was set for all estimates, and in all cases sub-block grades were assigned the grade of the parent block.

All mineralisation domains in Zone A were estimated using a moderately north-dipping search ellipse, with down-plunge range distances being set to approximately double the across-plunge range, in order to attempt to reflect the mineralisation plunge identified in the isotropic RBF interpolant described in Section 8.3.3. All other mineralisation domains were estimated using an isotropic ellipse, since no clear mineralisation plunge is evident for these domains at the current data spacing. The ellipsoid ranges were adjusted for each domain (whilst retaining a 2:1 ellipsoid ratio for Zone A and an isotropic ellipse for all other zones) to attempt to estimate each block using data from 2 – 3 drillhole sections, with the ellipsoid ranges limited to a maximum of 150 m, this being the modelled variogram range of Zone A 2.

As described in Section 8.3.3, the only domain in which it was possible to generate a meaningful variogram model was Zone A 2. Since the style of mineralisation is similar in all zones, the krigging variogram parameters for all domains were based on the results of the variography completed on this domain. This is based on the assumption that the grade continuity in Zone A, Zone B North and Selin will be comparable to Zone A. To attempt to better represent the shallow – moderately north plunging mineralisation trend interpreted in Zone A, the variogram parameters applied to the Zone A estimates were manually adjusted so that the down-plunge range was double that of the across-plunge range. For all other zones, the variogram ranges were un-changed from the omni-directional variogram ranges modelled for Zone A 2 (as outlined in Table 8-5).

Considering the average number of samples per drillhole and average number of drillholes per section in each domain, the minimum number of samples to be estimated into each block was adjusted for each domain to attempt to force the estimate to use samples from at least 2 sections in the estimation of each block. Additionally, in domain Selin 9, the maximum number of samples to be used from each drillhole for each block estimate was restricted to 4, to limit the impact of hole SC0012, which has a much larger intersection length than the other drillholes that intersect this domain.

Second, third and fourth searches, with progressively expanded ellipses and relaxed sample requirements were applied to fill any blocks not filled in the previous run. Specifically, in Search Volume 2 (“SV2”) the ellipse ranges were equal to 1.5 * the Search Volume 1 (“SV1”) ranges, in Search Volume 3 (“SV3”) the ellipse ranges were equal to 3 * the SV1 ranges, and in Search Volume 4 (“SV4”) an isotropic ellipse with a range of 500 m was employed. The minimum number of samples was relaxed in SV3 and SV4 and adjusted per domain to try to ensure that at samples from at least 2 drillholes are used for each block estimate (considering the average number of composites per drillhole intersection in each domain). For both SV3 and SV4 the maximum number of samples per block estimate was also restricted to try to avoid using samples from more than 3 sections in each block estimate, given the large ellipse size for these estimation runs.

The estimation sample selection parameters, including ellipsoid ranges, minimum and maximum number of samples to be estimated into each block, for all mineralisation domains, are provided in Table 8-7 to Table 8-10.

Table 8-7: Search Volume 1 estimation parameters.

Zone	Domain	Ellipsoid Ranges (m)			Ellipsoid Directions (°)			Min No. of Samples	Max No. of Samples	Max No. of Samples per Drillhole
		Max	Int	Min	Dip	Azimuth	Pitch			
Zone A	Zone A 1	125	125	65	45	10	90	10	40	-
	Zone A 2	150	150	75	45	10	90	20	40	-
	Zone A 3	115	115	60	45	10	90	10	40	-
	Zone A 4	85	85	45	45	10	90	10	40	-
	Zone A 5	150	150	75	45	10	90	5	40	-
Zone B	Zone B 1	75	75	75	0	0	0	5	40	-
	Zone B 2	150	150	150	0	0	0	5	40	-
	Zone B 3	120	120	120	0	0	0	5	40	-
	Zone B 4	120	120	120	0	0	0	5	40	-
	Zone B 5	70	70	70	0	0	0	5	40	-
	Zone B 6	75	75	75	0	0	0	10	40	-
	Zone B 7	120	120	120	0	0	0	5	40	-
	Zone B 8	150	150	150	0	0	0	15	40	-
	Zone B 9	130	130	130	0	0	0	10	40	-
	Zone B 11	150	150	150	0	0	0	5	40	-
	Zone B 12	150	150	150	0	0	0	5	40	-
Zone B N	Zone B N 1	135	135	135	0	0	0	10	40	-
	Zone B N 2	90	90	90	0	0	0	5	40	-
	Zone B N 3	135	135	135	0	0	0	5	40	-
	Zone B N 4	115	115	115	0	0	0	5	40	-
Selin	Selin 1	120	120	120	0	0	0	5	40	-
	Selin 2	135	135	135	0	0	0	15	40	-
	Selin 4	150	150	150	0	0	0	10	40	-
	Selin 5	150	150	150	0	0	0	5	40	-
	Selin 6	150	150	150	0	0	0	20	40	-
	Selin 7	100	100	100	0	0	0	15	40	-
	Selin 8	150	150	150	0	0	0	5	40	-
	Selin 9	135	135	135	0	0	0	5	40	4
	Selin 10	135	135	135	0	0	0	10	40	-

Table 8-8: Search Volume 2 estimation parameters.

Zone	Domain	Ellipsoid Ranges (m)			Ellipsoid Directions (°)			Min No. of Samples	Max No. of Samples	Max No. of Samples per Drillhole
		Max	Int	Min	Dip	Azimuth	Pitch			
Zone A	Zone A 1	190	190	95	45	10	90	10	30	-
	Zone A 2	225	225	115	45	10	90	20	30	-
	Zone A 3	175	175	90	45	10	90	10	30	-
	Zone A 4	130	130	65	45	10	90	10	30	-
	Zone A 5	225	225	115	45	10	90	5	30	-
Zone B	Zone B 1	115	115	115	0	0	0	5	30	-
	Zone B 2	225	225	225	0	0	0	5	30	-
	Zone B 3	180	180	180	0	0	0	5	30	-
	Zone B 4	180	180	180	0	0	0	5	30	-
	Zone B 5	105	105	105	0	0	0	5	30	-
	Zone B 6	115	115	115	0	0	0	10	30	-
	Zone B 7	180	180	180	0	0	0	5	30	-
	Zone B 8	225	225	225	0	0	0	15	30	-
	Zone B 9	195	195	195	0	0	0	10	30	-
	Zone B 11	225	225	225	0	0	0	5	30	-
	Zone B 12	225	225	225	0	0	0	5	30	-
Zone B N	Zone B N 1	205	205	205	0	0	0	10	30	-
	Zone B N 2	135	135	135	0	0	0	5	30	-
	Zone B N 3	205	205	205	0	0	0	5	30	-
	Zone B N 4	175	175	175	0	0	0	5	30	-
Selin	Selin 1	180	180	180	0	0	0	5	30	-
	Selin 2	205	205	205	0	0	0	15	30	-
	Selin 4	225	225	225	0	0	0	10	30	-
	Selin 5	225	225	225	0	0	0	5	30	-
	Selin 6	225	225	225	0	0	0	20	30	-
	Selin 7	150	150	150	0	0	0	15	30	-
	Selin 8	225	225	225	0	0	0	5	30	-
	Selin 9	205	205	205	0	0	0	5	30	4
	Selin 10	205	205	205	0	0	0	10	30	-

Table 8-9: Search Volume 3 estimation parameters.

Zone	Domain	Ellipsoid Ranges (m)			Ellipsoid Directions (°)			Min No. of Samples	Max No. of Samples	Max No. of Samples per Drillhole
		Max	Int	Min	Dip	Azimuth	Pitch			
Zone A	Zone A 1	375	375	195	45	10	90	3	25	-
	Zone A 2	450	450	225	45	10	90	5	25	-
	Zone A 3	345	345	175	45	10	90	3	15	-
	Zone A 4	255	255	135	45	10	90	3	20	-
	Zone A 5	450	450	225	45	10	90	4	15	-
Zone B	Zone B 1	225	225	225	0	0	0	4	15	-
	Zone B 2	450	450	450	0	0	0	5	10	-
	Zone B 3	360	360	360	0	0	0	4	15	-
	Zone B 4	360	360	360	0	0	0	3	15	-
	Zone B 5	210	210	210	0	0	0	3	20	-
	Zone B 6	225	225	225	0	0	0	5	25	-
	Zone B 7	360	360	360	0	0	0	3	10	-
	Zone B 8	450	450	450	0	0	0	5	25	-
	Zone B 9	390	390	390	0	0	0	4	20	-
	Zone B 11	450	450	450	0	0	0	3	10	-
	Zone B 12	450	450	450	0	0	0	2	10	-
Zone B N	Zone B N 1	405	405	405	0	0	0	5	25	-
	Zone B N 2	270	270	270	0	0	0	4	15	-
	Zone B N 3	405	405	405	0	0	0	5	10	-
	Zone B N 4	345	345	345	0	0	0	3	10	-
Selin	Selin 1	360	360	360	0	0	0	2	10	-
	Selin 2	405	405	405	0	0	0	5	25	-
	Selin 4	450	450	450	0	0	0	5	25	-
	Selin 5	450	450	450	0	0	0	5	10	-
	Selin 6	450	450	450	0	0	0	5	25	-
	Selin 7	300	300	300	0	0	0	5	25	-
	Selin 8	450	450	450	0	0	0	5	25	-
	Selin 9	405	405	405	0	0	0	3	15	-
	Selin 10	405	405	405	0	0	0	5	25	-

Table 8-10: Search Volume 4 estimation parameters.

Zone	Domain	Ellipsoid Ranges (m)			Ellipsoid Directions (°)			Min No. of Samples	Max No. of Samples	Max No. of Samples per Drillhole
		Max	Int	Min	Dip	Azimuth	Pitch			
Zone A	Zone A 1	500	500	500	0	0	0	3	25	-
	Zone A 2	500	500	500	0	0	0	5	25	-
	Zone A 3	500	500	500	0	0	0	3	15	-
	Zone A 4	500	500	500	0	0	0	3	20	-
	Zone A 5	500	500	500	0	0	0	4	15	-
Zone B	Zone B 1	500	500	500	0	0	0	4	15	-
	Zone B 2	500	500	500	0	0	0	5	10	-
	Zone B 3	500	500	500	0	0	0	4	15	-
	Zone B 4	500	500	500	0	0	0	3	15	-
	Zone B 5	500	500	500	0	0	0	3	20	-
	Zone B 6	500	500	500	0	0	0	5	25	-
	Zone B 7	500	500	500	0	0	0	3	10	-
	Zone B 8	500	500	500	0	0	0	5	25	-
	Zone B 9	500	500	500	0	0	0	4	20	-
	Zone B 11	500	500	500	0	0	0	3	10	-
	Zone B 12	500	500	500	0	0	0	2	10	-
Zone B N	Zone B N 1	500	500	500	0	0	0	5	25	-
	Zone B N 2	500	500	500	0	0	0	4	15	-
	Zone B N 3	500	500	500	0	0	0	5	10	-
	Zone B N 4	500	500	500	0	0	0	3	10	-
Selin	Selin 1	500	500	500	0	0	0	2	10	-
	Selin 2	500	500	500	0	0	0	5	25	-
	Selin 4	500	500	500	0	0	0	5	25	-
	Selin 5	500	500	500	0	0	0	5	10	-
	Selin 6	500	500	500	0	0	0	5	25	-
	Selin 7	500	500	500	0	0	0	5	25	-
	Selin 8	500	500	500	0	0	0	5	25	-
	Selin 9	500	500	500	0	0	0	3	15	-
	Selin 10	500	500	500	0	0	0	5	25	-

8.4.3 Block Model Validation

Visual Validation

Visual validation provides a comparison of the interpolated block model on a local scale. A thorough visual inspection has been undertaken in 3D, comparing the domain sample grades with the block grades in the corresponding modelled mineralisation domains. These visual checks generally demonstrate a strong comparison between local block estimates and nearby samples, without excessive smoothing in the block model. Figure 8-14 to Figure 8-17 show examples of the visual validation checks on the largest domains in each zone (namely Zone A 2, Zone B 8, Zone B North 1 and Selin 6) and highlight how the overall block grades correspond with composite sample grades. The interpreted shallow – moderately north dipping mineralisation plunge in Zone A 2 is well reflected in the block estimation.

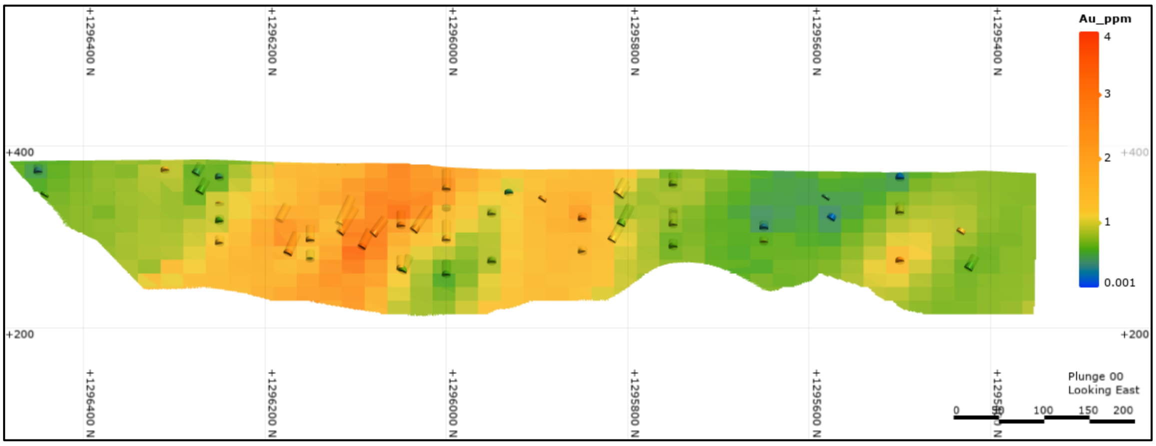

Figure 8-14: East facing long section of the estimated block model for Zone A 2, shown relative to the input drillhole data, composited to a single sample per intersection for visualisation purposes.

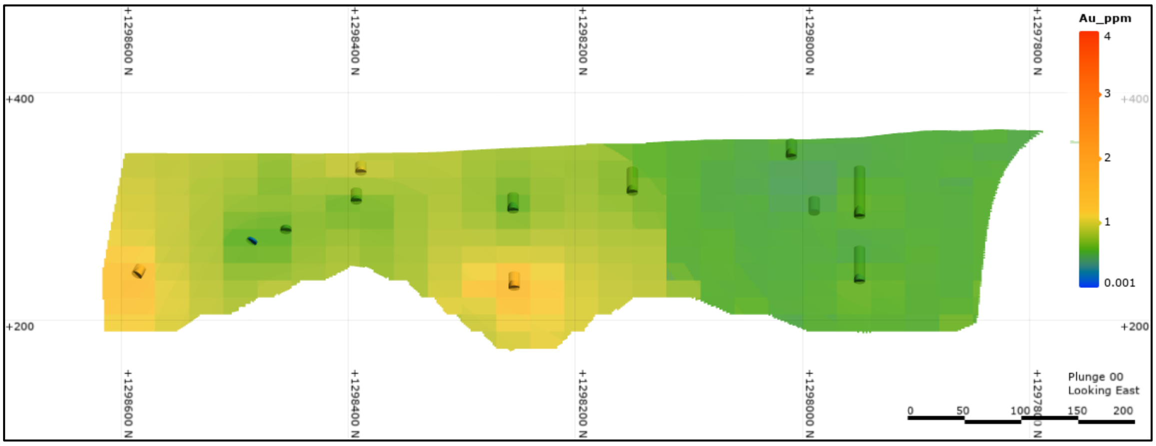

Figure 8-15: East facing long section of the estimated block model for Zone B 8, shown relative to the input drillhole data, composited to a single sample per intersection for visualisation purposes.

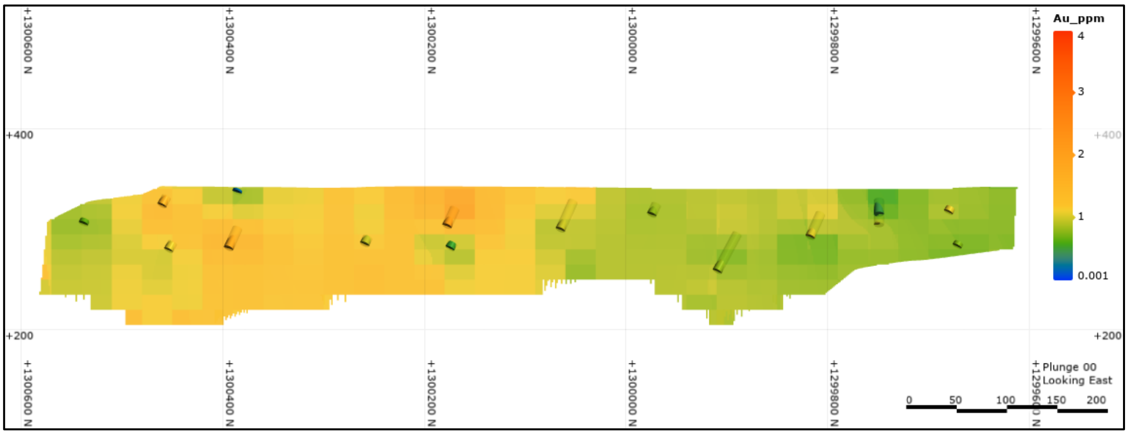

Figure 8-16: East facing long section of the estimated block model for Zone B North 1, shown relative to the input drillhole data, composited to a single sample per intersection for visualisation purposes.

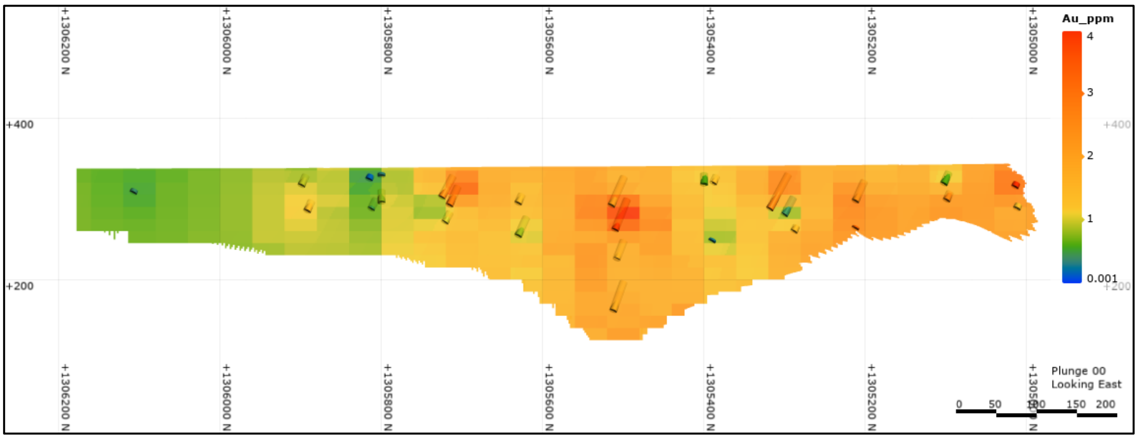

Figure 8-17: East facing long section of the estimated block model for Selin 6, shown relative to the input drillhole data, composited to a single sample per intersection for visualisation purposes.

Statistical Validation

The estimated block grades for the vein domains have been compared to the mean of the capped composite samples on which the estimate was based (Table 8-11). The results of this exercise indicate that in the significant majority of instances, the estimated block grades are within 10% of the mean capped composite grades. For a small number of mineralisation domains, the mean estimated block grades differ by more than 10% from the mean capped composite grades; these are all relatively poorly informed domains, with fewer than 50 composite samples available for estimation. SRK have investigated the cause of the discrepancies between the block model grade and input composite sample grades for these domains, which are primarily a function of either a single large intersection skewing the mean composite grade, or clustering of high or low grade drillhole intersections, as summarised below:

- **Zone A 5** *(mean composite grade 74% of block model grade)* – the highest drillhole grades are in more clustered areas of drilling, with the lowest grade drillhole intervals in areas of wider drillhole spacing.
- **Zone B 1** *(mean composite grade 85% of block model grade)* – the highest drillhole grades are in more clustered areas of drilling. Additionally, the lowest grade intersections typically relate to the deepest intersections in the model, which influence a greater number of blocks in the down-dip continuation of the model that has yet to be tested by drilling.
- **Zone B 3** *(mean composite grade 111% of block model grade)* – the highest grade intersections typically relate to the deepest intersections in the model, which influence a greater number of blocks in the down-dip continuation of the model that has yet to be tested by drilling.
- **Zone B 9** *(mean composite grade 89% of block model grade)* – the highest drillhole grades are in more clustered areas of drilling, with the lowest grade drillhole intervals in areas of wider drillhole spacing.
- **Selin 4** (mean composite grade 86% of block model grade) – the highest grade drillhole intersection in this domain is SC0214, which is also the longest intersection and therefore associated with the largest number of composite samples, which has a greater impact on the mean composite grade than the "de-clustered" block estimate.
- **Selin 8** *(mean composite grade 88% of block model grade)* – the highest grade drillhole intersection in this domain is SC0001, which is also the longest intersection and therefore associated with the largest number of composite samples, which has a greater impact on the mean composite grade than the "de-clustered" block estimate.

Table 8-11: Block estimate and capped composite mean grades by domain.

Zone	Domain	Mean Block Model Grade (Au ppm)	Mean Composite Grade (Au ppm)	Block Model Grade as % of Composite Grade
Zone A	Zone A 1	1.01	1.10	92%
	Zone A 2	1.38	1.45	95%
	Zone A 3	0.80	0.84	95%
	Zone A 4	1.21	1.18	102%
	Zone A 5	0.69	0.93	74%
ALL ZONE A		**1.16**	**1.25**	**93%**
Zone B	Zone B 1	0.88	1.04	85%
	Zone B 2	0.85	0.81	106%
	Zone B 3	2.78	2.50	111%
	Zone B 4	0.54	0.50	108%
	Zone B 5	1.87	1.74	107%
	Zone B 6	1.08	1.13	96%
	Zone B 7	1.15	1.15	101%
	Zone B 8	0.70	0.70	100%
	Zone B 9	1.38	1.55	89%
	Zone B 11	1.19	1.16	102%
	Zone B 12	0.77	0.84	92%
ALL ZONE B		**1.08**	**1.17**	**92%**
Zone B North	Zone B N 1	1.02	1.05	97%
	Zone B N 2	0.84	0.85	100%
	Zone B N 3	1.41	1.49	95%
	Zone B N 4	0.62	0.63	100%
ALL ZONE B NORTH		**1.01**	**1.05**	**96%**
Selin	Selin 1	0.92	0.90	102%
	Selin 2	1.31	1.38	95%
	Selin 4	1.55	1.80	86%
	Selin 5	1.30	1.21	107%
	Selin 6	1.64	1.81	90%
	Selin 7	1.63	1.75	93%
	Selin 8	2.29	2.61	88%
	Selin 9	1.30	1.29	101%
	Selin 10	1.35	1.30	104%
ALL SELIN		**1.52**	**1.66**	**92%**

In general, given the overall strong visual validation between the block and sample grades, and the rationale for the limited cases of significant differences between the block grade means and sample grade means, SRK is confident in the positive validation of the estimate of the Sanankoro mineralisation domains.

8.5 Density Assignment

Cora Gold provided SRK with density data from 5 alternative sources / methodologies, as outlined below:

- Drill core density determinations on the fresh rock, saprock and saprolite, using the water immersion method as described in Section 5.4.7.
- Drill core density determinations on the fresh rock saprock and saprolite, based on sample weight and volume measurements, as described in Section 5.4.7.
- Grab samples of saprolite material from the base of the artisanal workings, analysed for density using the waster immersion method, as described in Section 5.3.1.
- Grab samples of hardcap material, analysed for density using the waster immersion method, as described in Section 5.3.1.
- Field density determinations of the saprolite based on calculating the density of material removed from small excavations at the base on the artisanal workings, as described in Section 5.3.1.

The results of the density analyses are described in the sections below.

8.5.1 Field Density Determinations

In total, 7 density determinations were completed by excavating pits into mineralisation at the base of the artisanal workings. Of these, 4 were taken from Zone A, and 3 taken from Zone C, a lower grade mineralised zone on the Bokoro Structure, approximately 500 m west of Zone A. The results are provided in Table 8-12 below. The mean density of the saprolite samples taken from the small pit excavations is 2.13 g/cm^3.

Table 8-12: The results of the density determinations carried out on the saprolite mineralisation by the pit excavation method.

Zone	Sample Weight (kg)	Sample Volume (cm^3)	Density (g/cm^3)
Zone A	25.0	11,468	2.18
Zone A	25.0	11,074	2.26
Zone A	28.2	12,483	2.26
Zone A	25.9	12,000	2.16
Zone C	24.4	12,716	1.92
Zone C	20.2	10,268	1.96
Zone C	29.1	13,253	2.19

A total of 6 density determinations were completed on grab samples of the hardcap material, using the water immersion method. Of the 6 hardcap density determinations completed, 2 were taken from Zone A, 2 from Zone B and 2 from Zone B North. The results are provided in Table 8-13 below. The mean density of the hardcap samples is 2.54 g/cm^3.

Table 8-13: The results of the density determinations carried out on grab samples of the hardcap material by the water immersion method.

Zone	Density (g/cm^3)
Zone A	2.44
Zone A	2.58
Zone B	2.55
Zone B	2.56
Zone B North	2.48
Zone B North	2.64

Cora Gold completed a total of 31 density determinations on grab samples of saprolite mineralisation from the base of the artisanal workings, using the water immersion method. The densities derived from these samples are much lower than would normally be anticipated for material of this type, and notably significantly lower that the saprolite densities derived by both the pit excavation method (as outlined in Table 8-12) and from drill core analyses (as outlined in Section 8.5.2). Specifically, the mean density from the results of the saprolite grab samples is 1.62 g/cm^3, with minimum and maximum densities of 1.38 g/cm^3 and 1.83 g/cm^3. It is considered by SRK that these values are most likely to be erroneous; possibly as a result of trapping excessive air around the outside of the samples when weighing the samples in water (the samples were wrapped in cling film before weighing) due to the irregular shape of the grab samples. For this reason, the results of these analyses have been disregarded in the assignment of densities to the estimated block model.

8.5.2 Drill Core Density Determinations

As described in Section 5.4.7, Cora Gold completed density determinations on the diamond drill core at a downhole spacing of approximately 4 m. All samples were analysed by both the water immersion method and a volumetric method. The drill core density determinations are primarily taken from the un-weathered fresh rock, with a smaller number of samples analysed in the saprock and saprolite. No drill core density determinations were carried out of the hardcap material. The mean density values for both methodologies, by weathering state (as per the weathering model described in Section 0) are provided in Table 8-14.

Table 8-14: Mean drillcore density determinations by methodology and weathering state.

Density Analysis Type	Mean Fresh Density (g/cm^3)	Mean Saprock Density (g/cm^3)	Mean Saprolite Density (g/cm^3)
Water Immersion	2.71	2.06	1.90
Volumetric	2.73	2.18	2.09

A comparison of the water immersion and volumetric density values is provided in Figure 8-18. Here, the coloured by weathering state (blue = fresh, red = saprock, orange = saprolite). Both Figure 8-18 and Table 8-14 indicate that the water immersion method returns similar (albeit marginally lower) density values to the volumetric method for fresh rock samples, but markedly lower density values for saprock and saprolite samples. It is considered that this maybe a result of air being trapped around the outside of the drillcore when wrapping the saprolite and saprock samples in clingfilm prior to weighing in water. The consistency between the density of the saprolite measured by volumetric determinations on the drill core, and the pit excavation method (outlined in Table 8-12) supports this.

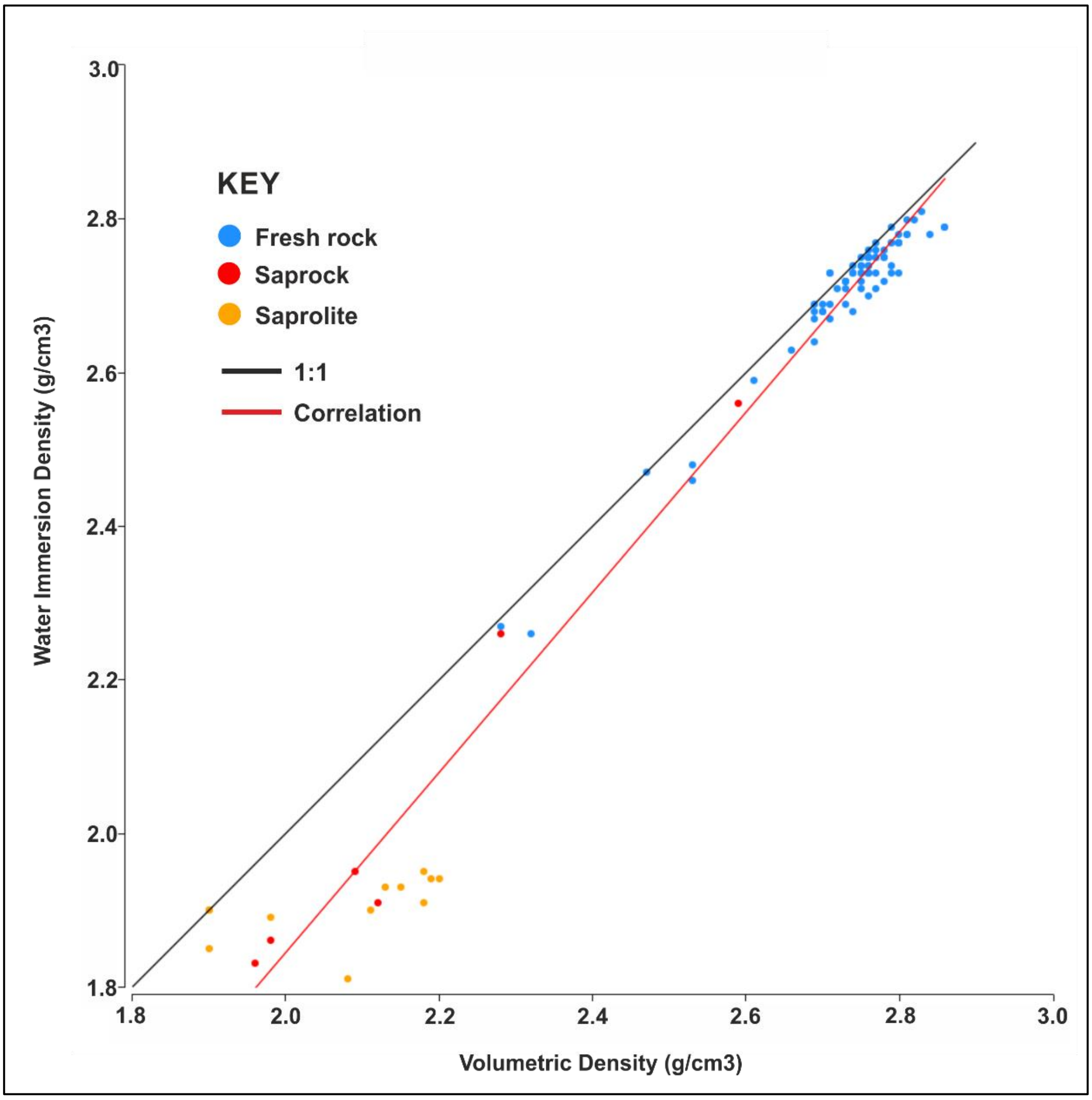

Figure 8-18: Scatterplot of volumetric drill core density analyses against water immersion drill core density analyses.

8.5.3 Block Model Density Values

Based on the results of the density analyses described in Sections 8.5.1 and 8.5.2, the estimated block model was assigned density values based on the following rationale:

- Fresh Rock – Assigned the mean density (rounded to the nearest 0.05 g/cm^3) of the fresh drill core samples analysed using the volumetric method.
- Saprolite and Saprock – Assigned the combined mean density of the saprolite and saprock drill core samples analysed using the volumetric method (rounded to the nearest 0.05 g/cm^3). This is also comparable to the mean density of saprolite density determinations taken from the pit excavation method (as outlined in Table 8-12). The mean density values determined for the saprock and saprolite are relatively similar, and at this stage it is considered that there is not a sufficient number of density determinations within the saprock layer to accurately apply a separate density value for this zone.
- Hardcap – Assigned the mean density value (rounded to the nearest 0.05 g/cm^3) of the

field grab samples taken from the hardcap, since at this stage this is the only data source available for the density of this material.

SRK completed an analysis of the difference in density between mineralised and un-mineralised rock (based on a 0.25 ppm Au cut-off) on the drill core density determinations. The difference in mean density between the mineralised and un-mineralised samples is minimal, and so, at this stage, it was decided to apply the same density values to the mineralisation and waste blocks, with weathering state being the only differentiator in the assignment of density values to the block model. This may change with the addition of more data as the project progresses.

The density values assigned to the block model are outlined in Table 8-15.

Table 8-15: Density values assigned to the Sanankoro weathering domains.

Weathering State	Assigned Density (g/cm^3)
Fresh	2.75
Saprock + Saprolite	2.15
Hardcap	2.55

8.6 Mineral Resource Classification

Block model quantities and grade estimates for the Sanankoro deposit were classified in accordance with the JORC Code (2012).

Mineral Resource classification is typically a subjective concept. Industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. SRK's approach to classification criteria aims to integrate both concepts to delineate regular areas at similar resource classification.

SRK have not completed a Competent Persons site visit to the Sanankoro Project. No independent checks on the logging, sampling or drill protocols put in place by Cora Gold have been completed by SRK. Dr Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site. That said, based on the information provided by Dr Jonathan Forster and Cora Gold on the drilling, sampling and sample analysis protocols employed during the Cora Gold drill campaigns, SRK considers that these are acceptable for the reporting of a Mineral Resource Estimate in line with the JORC Code (2012).

Cora Gold has put in place a logical system of QA/QC checks including the insertion of blanks, duplicates, standards and the use of an umpire lab. Validation checks of the blanks and duplicates are broadly within acceptable reporting limits. SRK and Cora Gold have identified that the standards used for the assessment of the bottle roll analyses return spurious and erratic results. This is discussed in detail in Section 0. Whilst it is recommended that Cora Gold attempt to urgently rectify this issue for future drill campaigns, SRK is sufficiently satisfied that the spurious results of the bottle roll standards are a function of the method used to create the standard samples, rather than indicating any serious fault in the accuracy of the analytical equipment at the SGS lab, or contamination of samples during sample preparation. This is substantiated by the satisfactory results of the blanks, duplicate and umpire lab analyses.

Validation of the historic Randgold and Gold Fields drillhole data against the Cora Gold drilling, indicates that the inclusion of this data in the mineralisation models and grade interpolation is unlikely to introduce any significant bias into the Mineral Resource Estimate, either in the grade of the estimated blocks or the volume of the mineralised envelopes. It is noted that approximately 25 % and 10 % of the total length of assay samples inside of the mineralisation wireframes are from AC and RAB holes respectively. SRK would recommend that Cora Gold focus on increasing the coverage of RC and DD drilling in future drill campaigns.

SRK consider that the predictability of the position and continuity of the main mineralised structures is high, given the current drillhole spacing. The orientation of the mineralised structures appears to be very consistent over large distances along-strike, and the trend of the mineralisation is well predicted by the induced polarization (IP) geophysical anomalies. For the most part, the location of mineralisation intersected by the most recent drill campaign either overlaps with, or is within a few meters of a previous iteration of the Sanankoro mineralisation wireframes (Figure 8-19), used to assist in deriving an Exploration Target for the Sanankoro Project in October 2018 (SRK UK, 2018). That said, there are relatively significant variations in thickness of the mineralised zones over quite short distances both down-dip and along-strike.

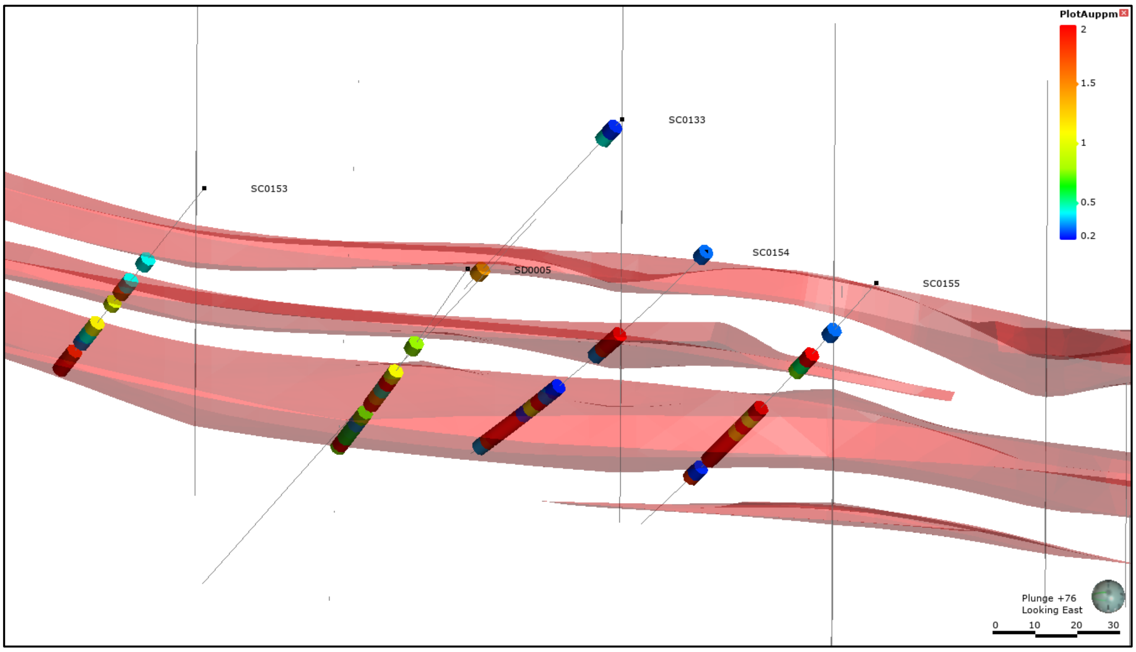

Figure 8-19: 3D view (76 degrees towards the east) of a portion of Zone A, showing downhole assays from the 2019 Cora Gold drilling, filtered above 0.2 g/t Au, alongside the mineralisation wireframes used to assist in deriving the October 2018 Exploration Target. Holes used in the derivation of the October 2018 model are displayed as grey traces.

Across Selin, Zone B, Zone B North and most notably Zone A there are identifiable higher and lower grade zones, that are based on multiple adjacent drillholes of reasonably consistent grade. Grade variations are more distinct along-strike than down-dip, indicating a structural control on the distribution of high grade zones, possibly relating to the intersection of the N-S trending mineralised structures, with cross-cutting mineralised veins. Notably, the distribution of higher and lower grade zones in the largest mineralisation domain at Zone A (Zone A 2) suggests a relatively consistent and predictable shallow dipping plunge to the north.

Given the above, SRK consider that, for the most part, the current drill coverage at Zone A, Zone B, Zone B North and Selin is appropriate for the reporting of an Inferred Mineral Resource. This excludes Selin 5 and Zone B 2, which, at this stage, are characterised by a low confidence in the geological interpretation and have too few drillhole intersections to justify the classification of Inferred Resources. Other than these two domains, all estimated blocks inside of the mineralisation domains across each of Zone A, Zone B, Zone B North and Selin, have been classified as Inferred to an approximate depth of 50 m down-dip beyond the deepest drillhole intersection on each drillhole section.

8.7 Mining Depletion

The estimated block model has been depleted to account for the artisanal mining activity described in Section 0. This was completed by delineating broad outlines of the extent of artisanal workings, as interpreted from Google Earth satellite imagery. Within these outlines, all blocks inside of the mineralisation domains to a depth of 15 m below surface were coded as depleted, based on an approximation by Cora Gold of the average maximum depth of the artisanal pits. Waste blocks were not depleted. This is considered a conservative approach, since the outlines used to deplete the block model cover all areas in which any amount of artisanal activity is evident. It is thought unlikely that all mineralisation within these outlines has been extracted to a depth of 15 m.

8.8 Pit Shell Optimisation

In order to determine the quantities of material offering “reasonable prospects for economic extraction”, SRK completed pit optimisation study based on reasonable, but optimistic, economic and mining assumptions to evaluate the proportions of the block model that could “reasonably expected” to be mined from an open pit.

Prior to optimisation, the block model was regularised to a block size of 2.5 m * 2.5 m * 5m, based on an assumption of reasonable minimum mining block dimensions, in order to account for mining recovery and dilution.

The optimisation was completed in NPV Scheduler (“NPVS”) software. NPVS uses the Lerchs-Grossmann algorithm for determining the shape of an optimal pit using a set of techno-economical input parameters. These mining assumptions and parameters are outlined in Table 8-16.

Table 8-16: Parameters applied in the generation of optimised pit shells for the Sanankoro resource.

Parameter	Units	Value
Production		
Production Rate	*tonnes per annum (tpa)*	1,000,000
Geotechnical		
Slope Angle - Saprolite and Hardcap	*Degrees*	34
Slope Angle - Saprock	*Degrees*	40
Slope Angle - Fresh rock	*Degrees*	42
Mining Factors		
Dilution	*Regularised block model (2.5 * 2.5 * 5 m) - no flat dilution rate*	
Recovery	*Regularised block model (2.5 * 2.5 * 5 m) - no flat dilution rate*	
Processing Recovery		
Hardcap - all zones	*%*	80.0
Saprolite + Saprock - Zone A and Zone B	*%*	95.7
Saprolite + Saprock - Zone B North and Selin	*%*	92.9
Fresh rock - all zones	*%*	80.0
Operating Costs		
Base Mining Cost		
Saprolite and Hardcap Ore	*USD / t*	3.5
Saprock and Fresh Ore	*USD / t*	4.0
Saprolite and Hardcap Waste	*USD / t*	3.0
Saprock and Fresh Waste	*USD / t*	3.5
Other Operating Costs		
Processing Cost - Oxide	*USD / t ore*	15.5
Processing Cost - Sulphide	*USD / t ore*	17.0
G&A	*USD / t ore*	2.0
Selling Cost	*%*	5
Metal Price		
Au	*USD / oz*	1,700*
Other		
Discount Rate	*%*	10

** Optimistic long-term gold price requested by Cora Gold*

The resulting pit shells for Zone A, Zone B, Zone B North and Selin are displayed in Figure 8-20 to Figure 8-23. For Zone A, the resource is constrained within a single pit, whilst the optimisation process for Zone B, Zone B North and Selin has produced multiple smaller pits that are disconnected along-strike. At surface, the total strike length of the optimised pit shells is approximately 0.9 Km at Zone A, 1.1 km at Zone B, 0.8 Km at Zone B North and 1.95 Km at Selin. The total 4.75 km surface strike length of the pit shells, represents 65% of the approximate 7.35 km surface strike extent of the modelled mineralised zones. The maximum depth of the pit shells is 130 m at Zone A, 130 m at Zone B, 50 m at Zone B North and 115 m at Selin.

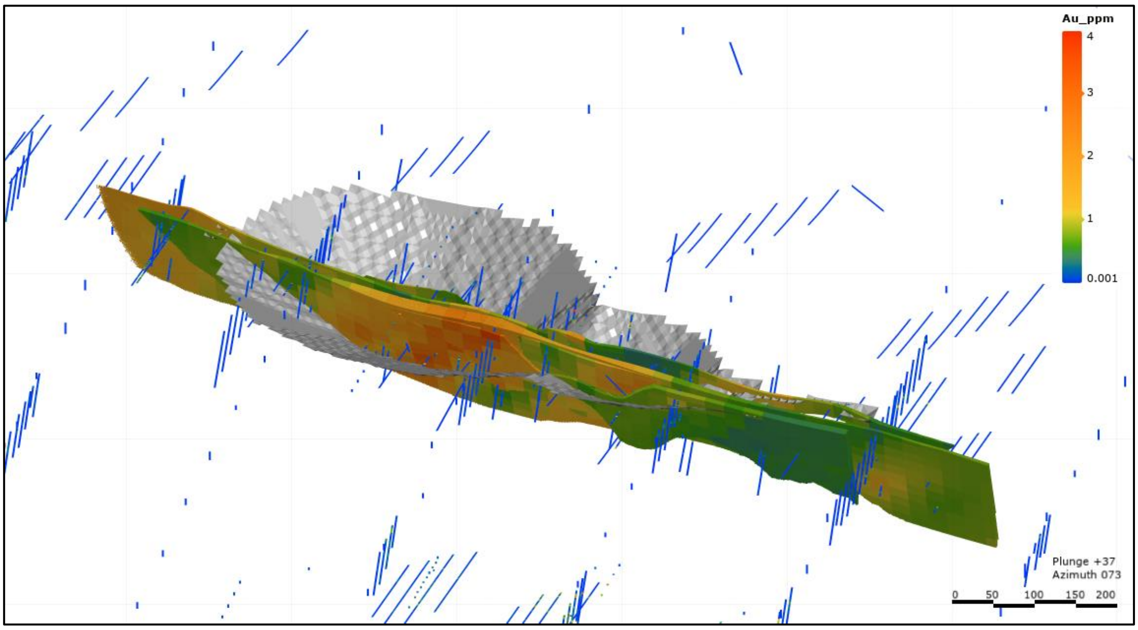

Figure 8-20: An inclined view (37° towards 073°) of the Inferred estimated Zone A block model shown alongside the 1,700 USD/oz optimised pit shell.

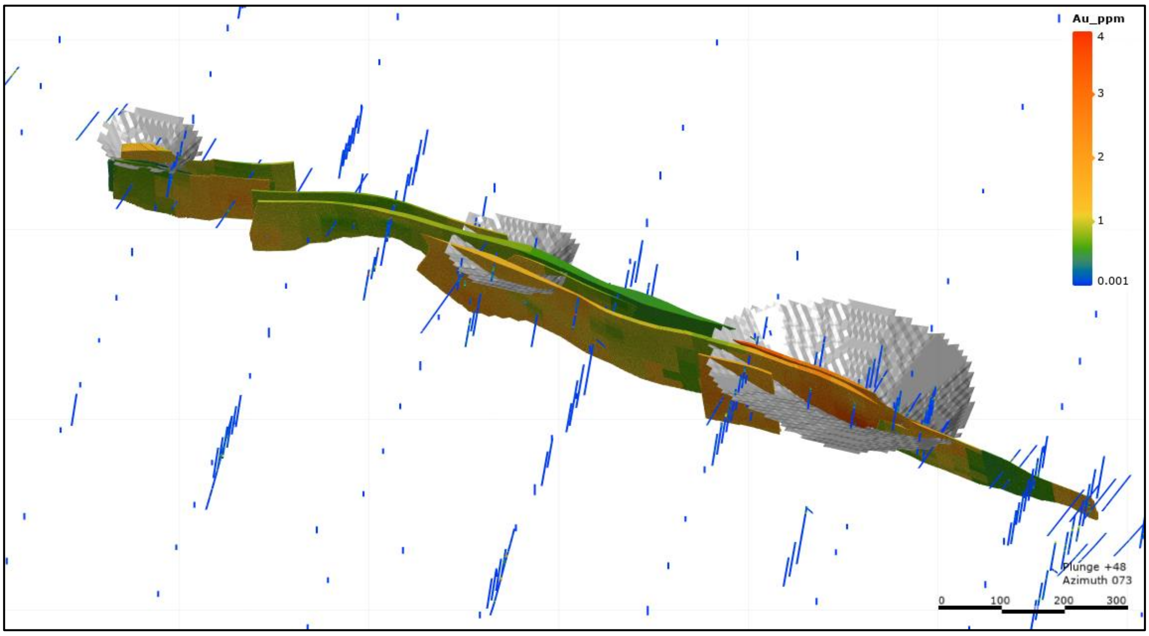

Figure 8-21: An inclined view (48° towards 073°) of the Inferred estimated Zone B block model shown alongside the 1,700 USD/oz optimised pit shell.

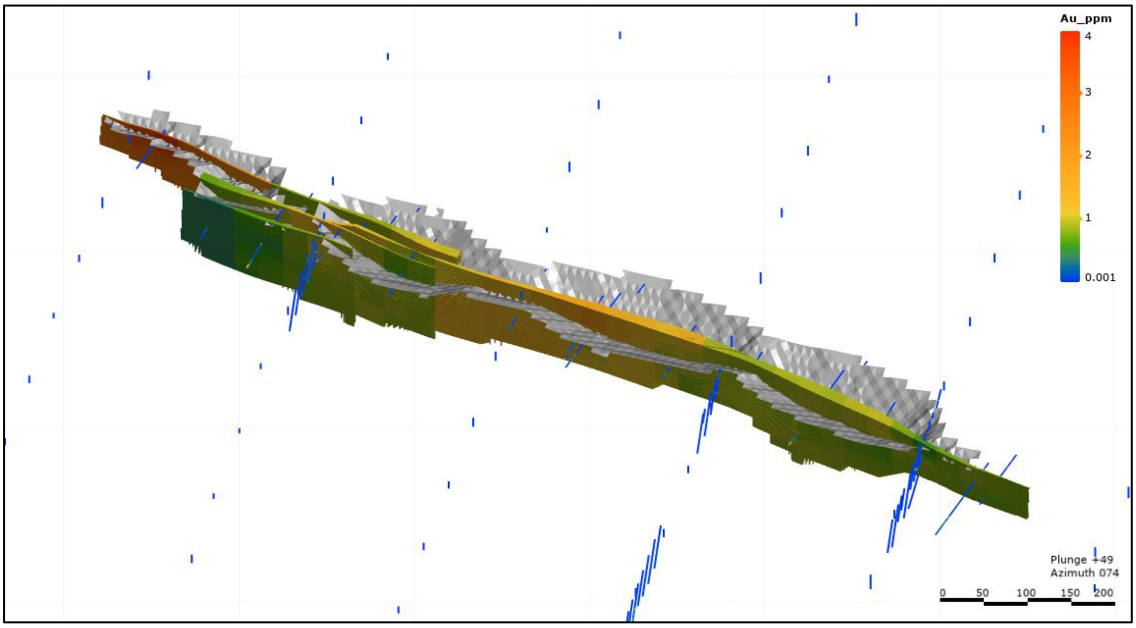

Figure 8-22: An inclined view (49° towards 074°) of the Inferred estimated Zone B North block model shown alongside the 1,700 USD/oz optimised pit shell.

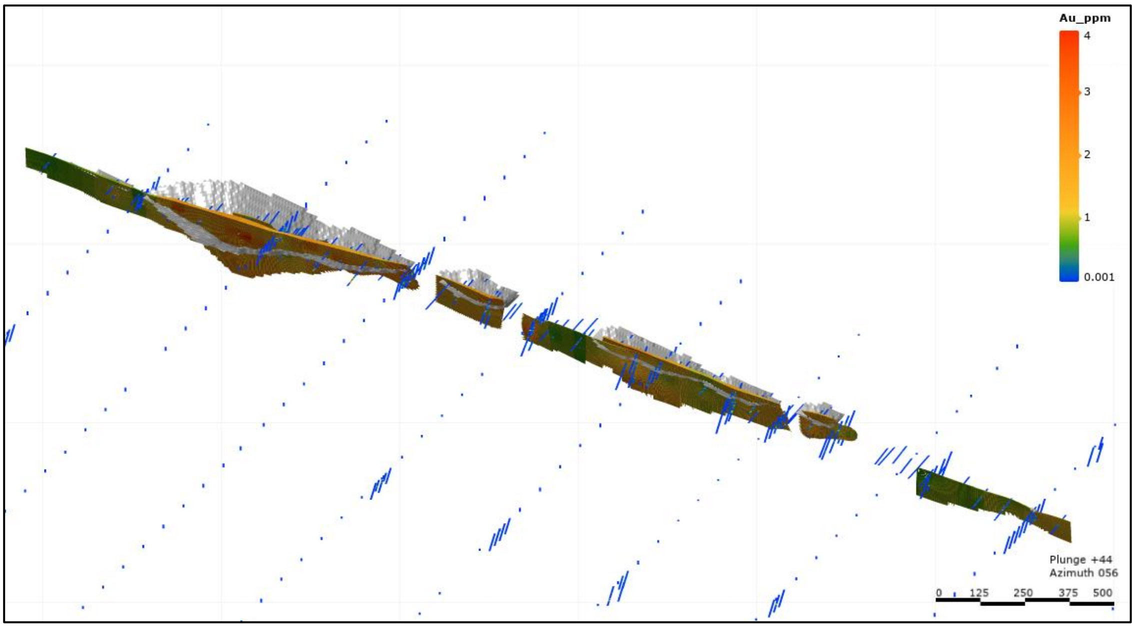

Figure 8-23: An inclined view (44° towards 056°) of the Inferred estimated Selin block model shown alongside the 1,700 USD/oz optimised pit shell.

8.9 Mineral Resource Statement

The Mineral Resource Statement generated by SRK has been restricted to all classified material falling within the optimised pit shells representing a metal price of 1,700 USD / oz and through the application of the parameters outlined in Section 8.8. Additionally, the Mineral Resource is reported above a marginal cut-off grade of 0.4 g/t for all oxide blocks (hardcap, saprolite and saprock) and 0.5 g/t for the sulphide blocks. This represents the material which SRK considers has reasonable prospects for eventual economic extraction.

Table 8-17 shows the resulting Mineral Resource Statement for the Sanankoro Project. In total, SRK has estimated an Inferred Mineral Resource of 5.0 Mt grading at 1.6 g/t Au. This includes 4.5 Mt of oxide mineralisation at 1.6 g/t Au and 0.5 Mt of sulphide mineralisation at 1.8 g/t Au.

The Mineral Resource Statement presented herein has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck is responsible for the preparation of the Mineral Resource Estimate and takes overall responsibility for the resource estimation work and resulting Mineral Resource Statement.

SRK UK have not completed a Competent Persons site visit to the Sanankoro Project. Dr. Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site.

Both Mr Pittuck and Dr. Forster have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Pittuck and Dr Forster consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Mineral Resources that are not Mineral Reserves have no demonstrated economic viability. SRK are not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource Estimate. It is uncertain is further exploration will convert Inferred Mineral Resources to higher confidence categories.

Table 8-17: Mineral Resource Statement for the Sanankoro Project, as of 5 December 2019.

Weathering State	Resource Classification	Tonnes (Mt)	Au g/t	Contained Au (Oz)
OXIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	4.5	1.6	233,000
	TOTAL	**4.5**	**1.6**	**233,000**
SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	0.5	1.8	32,000
	TOTAL	**0.5**	**1.8**	**32,000**
OXIDE + SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	5.0	1.6	265,000
	TOTAL	**5.0**	**1.6**	**265,000**

Notes:

(1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 0.4 g/t for oxide material and 0.5 g/t for sulphide.
(2) The Mineral Resource Estimate for the Sanankoro deposit was constrained within grade based solids and within a Lerchs-Grossman optimised pit shell based on a gold price of 1,700 USD / oz and through the application of reasonable mining parameters.
(3) All figures are rounded to reflect the relative accuracy of the estimate.
(4) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
(5) It is uncertain is further exploration will convert Inferred Mineral Resources to higher confidence categories.

The Mineral Resource is delineated by zone, and by the weathering profile in Table 8-18 and Table 8-19 respectively.

Table 8-18: Mineral Resources by Zone.

Zone	Tonnes (Mt)	Au g/t	Contained Au (Oz)
Selin	1.9	1.8	108,000
Zone A	1.9	1.5	91,000
Zone B	0.7	2.0	47,000
Zone B North	0.5	1.1	19,000
TOTAL	**5.0**	**1.6**	**265,000**

Table 8-19: Mineral Resources by Weathering Profile Domain.

Zone	Tonnes (Mt)	Au g/t	Contained Au (Oz)
Hardcap	0.4	1.3	16,000
Saprolite	3.7	1.6	191,000
Saprock	0.4	1.9	27,000
Fresh	0.5	1.8	32,000
TOTAL	**5.0**	**1.6**	**265,000**

8.10 Grade Sensitivity Analysis

The Mineral Resource Estimate for the Sanankoro Project is sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the model quantities and grade estimates for the combined oxide and sulphide Inferred Resources are presented in Table 8-20 at cut-off grade increments of 0.1 g/t Au, up to a maximum cut-off of 3.4 g/t. Figure 8-24 presents the sensitivity of the estimate as a grade tonnage curve. The reader is cautioned that the figures presented in Table 8-20 and Figure 8-24 should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of the Au cut-off value. For reference, the cut-off grade selected for the reporting of the Sanankoro Mineral Resource Statement outlined in Table 8-17 is 0.4 g/t for all oxide blocks (hardcap, saprolite and saprock) and 0.5 g/t for the sulphide blocks.

Table 8-20: Sanankoro Inferred block model tonnage and grades inside the optimised pit shell at various Au g/t cut-off grades.

Cut-Off Grade (Au g/t)	Tonnage (Mt)	Grade (Au g/t)
0	5.04	1.64
0.2	5.04	1.64
0.4	5.03	1.64
0.6	4.96	1.66
0.8	4.59	1.73
1	4.02	1.85
1.2	3.44	1.97
1.4	2.83	2.12
1.6	2.36	2.24
1.8	1.77	2.43
2	1.32	2.61
2.2	1.02	2.76
2.4	0.79	2.89
2.6	0.58	3.03
2.8	0.33	3.28
3	0.22	3.48
3.2	0.15	3.66
3.4	0.11	3.78

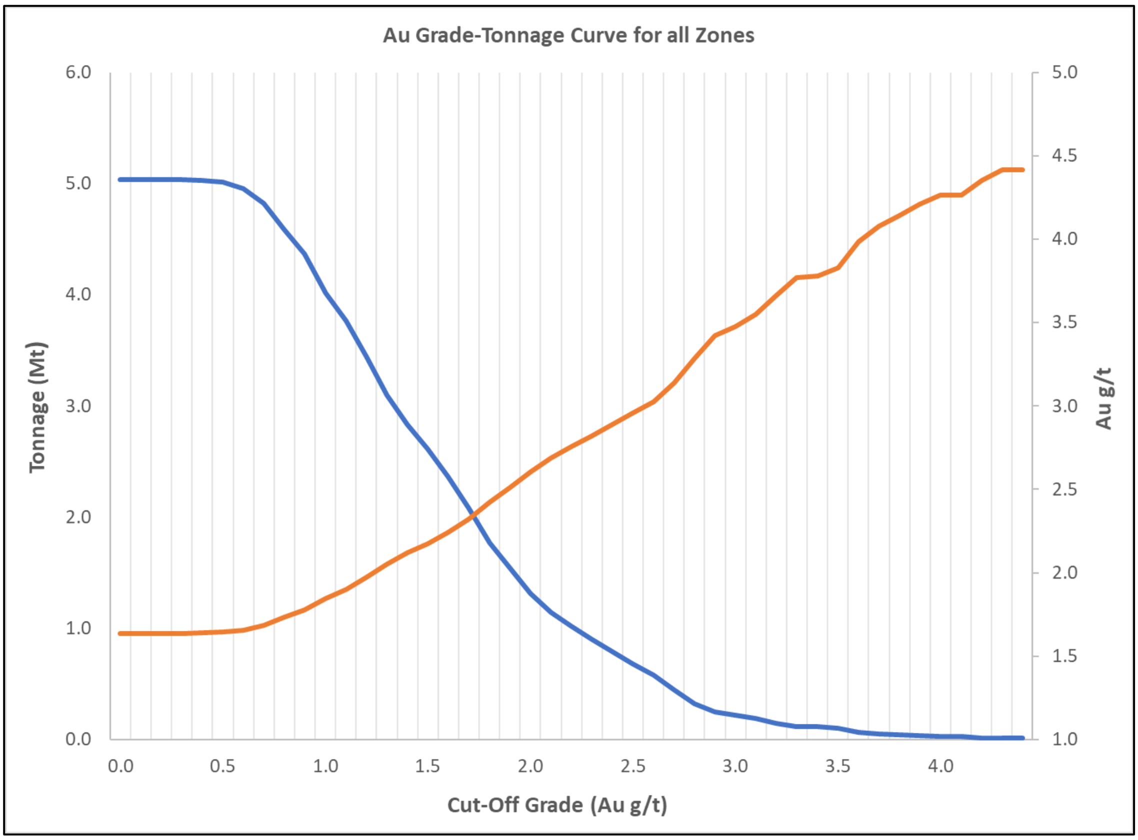

Figure 8-24: Sanankoro grade tonnage curve inside the optimised pit shell.

8.11 Comparison to Previous Resource Estimates

SRK is unaware of any previous Mineral Resource Estimates completed on the Sanankoro Project.

8.12 Exploration Target

In October 2018, SRK derived an Exploration Target for the Sanankoro Project, based on the following:

- Volumetric modelling and grade interpolation of mineralisation at Zone A, Zone B, Zone B North and Selin, in addition to two other zones, namely Zone C and Selin South, altogether representing a total strike length of ~11km. The volumetric modelling was limited to a depth of 100 m below surface.
- An additional strike length of ~33km of 2D map-lines representing positive exploration indications which may comprise mineralisation with thickness and grade similar to the modelled volumes.

A more detailed description of how the Exploration Target was derived can be found in the 2018 SRK UK Exploration Target report (SRK UK, 2018). The location and extent of the volumetric models and map lines used to derive the October 2018 Exploration Target, in relation to the optimised pit shells used to constrain the Inferred Mineral Resource presented in Table 8-17, are outlined in Figure 8-25 and Figure 8-26.

SRK is unaware of any new information which materially impacts on the assumptions upon which the Exploration Target is based. For this reason, an unchanged Exploration Target for the Sanankoro Project of **between 30 Mt and 50 Mt at a grade of between 1.0 and 1.3 g/t Au** is re-stated here.

For the avoidance of doubt, in respect to the Exploration Target, SRK notes:

- The potential quantity and grade as reported in respect of the Exploration Targets are conceptual in nature;
- There has been insufficient exploration to define a Mineral Resource; and
- It is uncertain if further exploration (as planned by the Company) will result in the determination of a Mineral Resource.

The <5 km total strike extent of the optimised pit shells used to constrain the Sanankoro Inferred Mineral Resource represents <15% of the total linear strike length of potential mineralised zones upon which the Exploration Target is based. It is noted that, of the approximate 1 – 2 million ounce Exploration Target range, approximately 700,000 ounces of gold are defined in the block model from which the 265,000 ounce Inferred Mineral Resource is derived (being inside the optimised pit and above cut-off grade).

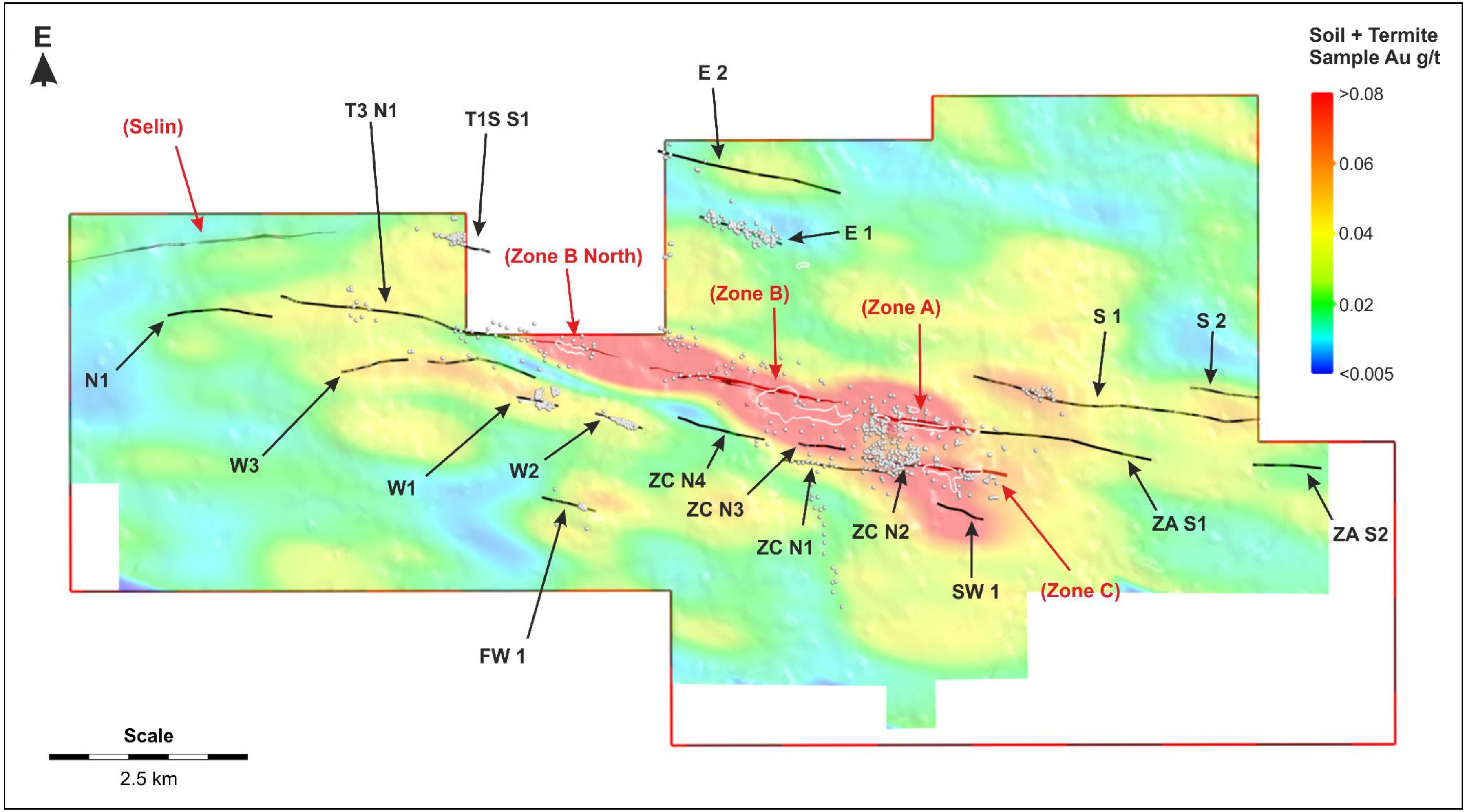

Figure 8-25: East-facing map of the mineralisation map-lines (in black) in the Sanankoro Permit and modelled mineralisation wireframes (in red), relative to the soil and termite sample grade trends and artisanal excavations (as white points and white outline strings).

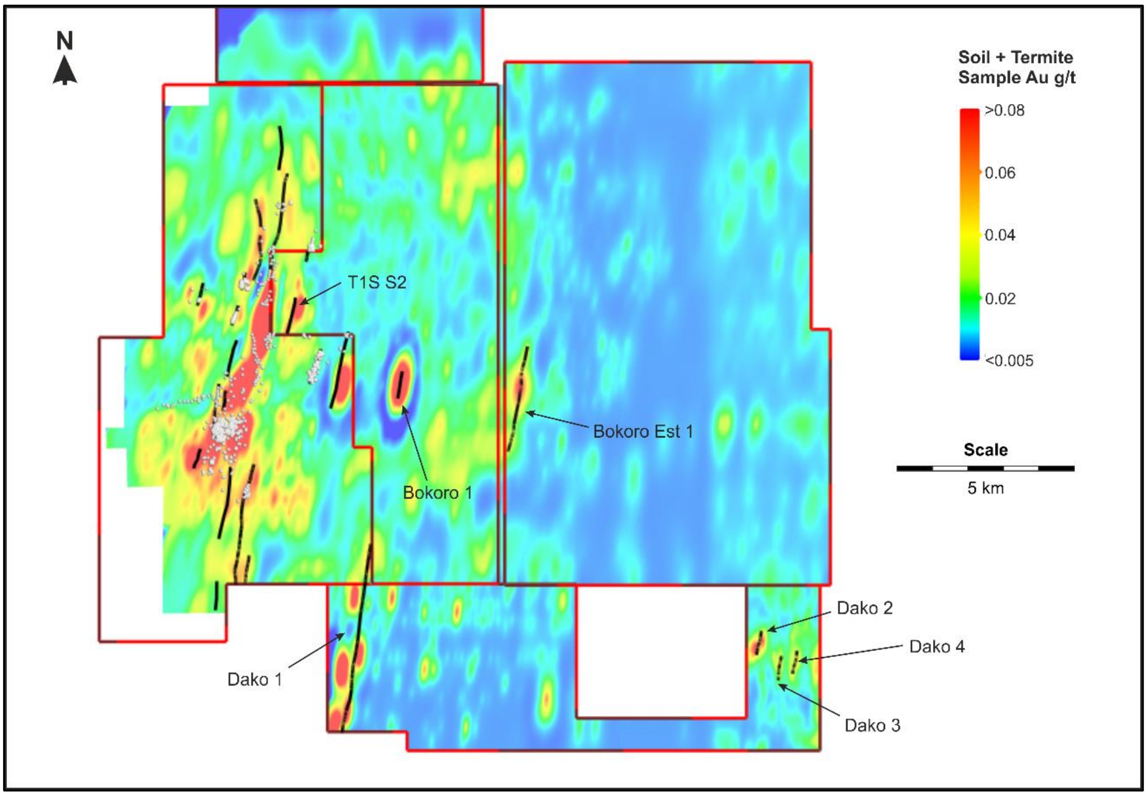

Figure 8-26: Sanankoro Project mineralisation map-lines (in black), relative to soil and termite sample grade trends and artisanal excavations (as white points and outline strings). Only prospect areas outside of the Sanankoro Licence are labelled.

9 CONCLUSIONS

The aim of the study presented here was to produce a Maiden Mineral Resource Estimate for the Sanankoro Project, based on the results of recent exploration and drilling by Cora Gold and historic drilling completed by Gold Fields and Randgold between the mid-2000's and 2012.

In producing the updated Mineral Resource Estimate presented herein, SRK has:

- Reviewed the exploration database provided by Cora Gold, including both the recent drilling completed by Cora Gold, and the historic drilling completed by both Gold Fields and Randgold;
- Discussed the interpretation of the structural and geological controls on gold mineralisation at the Sanankoro Project with the Gora Gold geology team;
- Developed volumetric wireframe models for the Sanankoro mineralisation and weathering profile on the basis of the data provided by Cora Gold and the present interpretation of the controls on gold mineralisation;
- Undertaken statistical and geostatistical analyses of the assay and density data obtained during the various exploration campaigns;
- Interpolated the above data into 3D block models, tagged and sub-blocked by the mineralisation and weathering wireframes;
- Classified the block model in accordance with the JORC (2012) reporting code;
- Completed a pit optimisation exercise on the estimated block model, based on reasonable, but optimistic, economic and mining assumptions to evaluate the proportions of the block model that have "reasonable prospects for economic extraction" an open pit mine.
- Reported a Maiden Mineral Resource according to the guidelines for such set out in the JORC Code.

The Inferred Mineral Resource estimate derived by SRK as described above and as of 5 December 2019 is 5.0Mt with a mean grade of 1.6 g/t Au, which includes 4.5 Mt of oxide mineralisation at 1.6 g/t Au and 0.5 Mt of sulphide mineralisation at 1.8 g/t Au.

The Mineral Resource Statement has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK. Mr Pittuck is responsible for the preparation of the Mineral Resource Estimate and takes overall responsibility for the resource estimation work and resulting Mineral Resource Statement. SRK UK have not completed a Competent Persons site visit to the Sanankoro Project. Dr. Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site.

SRK has re-stated the existing Exploration Target for the Sanankoro Project of between 30 Mt and 50 Mt at a grade of between 1.0 and 1.3 g/t Au.

10 RECOMMENDATIONS

SRK provides the following general recommendations for future resource work at Sanankoro:

- As noted in Section 6.6.5, the bottle roll standard samples inserted into the sample stream by Cora Gold as part of the assay QAQC programme perform very poorly, with erratic results that have little correlation with the calculated expected sample grades. It is considered that this is most likely a function of the method used to create the standard samples, namely poor homogenisation of the gold pills with the blank material prior to assaying. SRK would recommend that all future bottle roll standards are created by mixing larger CRM samples with blank material, rather than 1 g gold pills. Specifically, it is recommended that multiple CRM samples of the same type are mixed with blank material for each bottle roll standard, in order to increase the proportion of Au bearing sample in the standard sample. The grade of the CRM's used should be selected to produce standards with a grade range similar to that observed at Sanankoro.
- Cora Gold should start to conduct field duplicate analyses on diamond drill core, as a routine part of the QAQC programme, similar to the field duplicate analyses already carried out on the RC chips.
- It is recommended that Cora Gold continue with the approach of completing density determinations every 4 m on the diamond drill core. Density should continue to be calculated for each sample using both the water immersion and volumetric methods outlined in 5.4.7, in order to better understand and quantify the difference in results between the two methods and determine the most appropriate system moving forwards.
- There is currently very limited information relating to the density of the hardcap material (a total of 6 grab samples). It is recommended that a more detailed density programme is completed on the hardcap material, with care taken to ensure that the samples selected for density determinations are representative of the variation in material characteristics throughout the hardcap layer
- It is recommended that Cora Gold continue and add to the limited programme of pit excavation density calculations (as described in Section 5.3.1) to supplement and validate the density determinations completed on the saprolite and saprock drill core
- SRK consider that the main potential for the delineation of additional Mineral Resources is from the potential mineralised structures outside of the zones that have been the primary focus of drilling to date. SRK would recommend that a key focus of the next phase of exploration would be drilling of the best understood and most prospective exploration target zones.
- Additionally, it is recommended that Cora Gold conduct systematic trenching / channel sampling or grab sampling across the less informed 2D target map-lines used to define the Exploration Target 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.
- Within Zone A, Zone B, Zone B North and Selin it is considered that the most prospective zones for the addition of ounces to the Mineral Resource are down-plunge of high grade zones identified in the block model grade estimates (such as the moderate north dipping plunge in Zone A), and following up on isolated mineralised intercepts across strike from the already delineated mineralised structures that may form additional mineralised

structures parallel to the main mineralised zones.

- SRK understand that, to date, Cora Gold have only completed assaying for Au. It is recommended that a wider suite of elements is analysed in future drill campaigns in order to understand the potential concentrations of any penalty or deleterious elements.
- 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.
- Downhole surveying should be completed on all holes that exceed a depth of approximately 50 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.
- 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 8.2.2.
- Complete detailed surveying of the artisanal workings to allow for more accurate depletion of the resource.

For and on behalf of SRK Consulting (UK) Limited

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Martin Pittuck, Corporate Consultant (Mining Geology), **Project Director** SRK Consulting (UK) Limited	James Haythornthwaite, Senior Consultant (Resource Geology), **Project Manager** SRK Consulting (UK) Limited

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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*	The Sanankoro exploration database includes a combination of results from reverse circulation ("RC"), Air Core ("AC"), Diamond Core ("DC") and Rotary Air Blast Drilling ("RAB"), including historic drilling completed between the mid-, firstly by Randgold and subsequently by Gold Fields, and more recent drilling by Cora Gold between 2017 and 2019. Limited information is available on the sampling procedures put in place by Randgold and Gold Fields. For the Cora Gold drilling campaigns, RC and AC samples were collected each metre from the cyclone, into a 50kg plastic bag. Depending on the results of logging and/or panning, the samples are either composited to a 3 m composite sample or retained as a 1 m sample. The diamond drilling completed by Cora Gold was sampled at intervals determined by the project geologists, being broadly set to regular 1m intervals except were lithological or mineralised contacts were encountered. In addition to the drilling data available, other salient sampling data available for the project includes: - 200 m x 500 m regional termite mound sampling completed by Cora Hold; - 500 x 1000 m regional soil sampling; - 100 x 200 m detailed soil sampling over the central part of the Sanankoro Licence; - 50-100 x 400 m grid infill soil sampling, in the western portion of the Dako Licence; - 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 by Cora Gold; - Randgold 500 x 1000 m regional soil sampling;

Criteria	JORC Code Explanation	Project Description
		- Randgold 100 x 200 m detailed soil sampling over the central part of the Sanankoro Licence; - Gold Fields 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, completed by Cora Gold.
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: **Historic Randgold and Gold Fields Drilling:** - AC / RC – 1,007 holes for 32,840 m - RAB – 775 holes for 23,700 m - DC tails on AC / RC holes – 16 holes for 910 m **Cora Gold Drilling:** - AC / RC – 236 holes for 21,600 m - RAB – 17 holes for 340 m - DC tails on AC / RC holes – 10 holes for 550 m - DC – 1 hole for 70 m. Limited information is available on the drilling procedures put in place by Randgold and Gold Fields. For the Cora Gold drilling campaigns, Both AC/RC and Diamond drilling was completed by Target Drilling using a multi-purpose KL 900 truck mounted RC/core drill rig with a 350 psi / 1150 cfm compressor and 6m runs. A HQ3 drill core diameter was employed in unconsolidated ground, with HQ core collected in solid,

Criteria	JORC Code Explanation	Project Description
		fresh rock. The HQ3 core was drilled in 1.5 m runs and the HQ core drilled in 3 m runs. Downhole structural orientation has been completed on the diamond core tails of 5 of the Cora Gold holes. Using an ACT III H/H3 survey tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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 loss/gain of fine/coarse material.*	Both total core recovery ("TCR") and solid core recovery ("SCR") are recorded by for all Cora Gold diamond drillholes and 11 of the 16 historic diamond core holes. For the Cora Gold holes, Total core recovery is generally good, with an average recovery of approximately 92%. 100% core recovery is achieved for more than 90% of the geotechnical intervals with roughly 70% of geotechnical intervals having a recorded total core recovery of and greater than 90%. Only a small length of intervals (<4%) have a recovery of <50% and these are mostly smaller intervals with lengths of 1m or less. Core Recovery from the Gold Fields diamond holes is lower than the Cora Gold drilling, at an average of 83%. AC/RC samples are weighed after each run at the rig site. Recovery is generally good, comprising dry sample. In the event of wet samples that extend for greater than a run, the hole is stopped. No reconciliation between theoretical and actual recovery has yet been made.
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. Information recorded includes rock type, regolith type, the type and intensity of sulphide mineralisation, the type and intensity of veining, the style and intensity of alteration, colour, and a geological description. Geotechnical logging has been completed on both the historic and Cora Gold

Criteria	JORC Code Explanation	Project Description
		diamond tails. This includes the recording of core recovery data in addition to rock strength, the number of joints in 30° alpha angle buckets, joint roughness, infill mineralogy, the pervasiveness of alteration associated with jointing and the calculation of rock quality designation (“RQD”) from solid core recovery. Structural geotechnical logging has been completed on 3 of the structurally oriented diamond tails. This includes the recording of alpha and beta orientation data for individual joints, with associated micro roughness, infill type and infill thickness for each joint.
	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 most of the historic drilling has been geologically logged.
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.	For the Cora Gold RC and AC holes, a Rifle Splitter was used to homogenise and split the material collected at each metre (the material is passed through the splitter twice), with approximately 1/8 of the material taken for sampling. Depending on the results of logging and/or panning, the 1/8 samples are either composited to a 3 m composite sample or retained as a 1 m sample. To prepare samples for shipment to the analytical laboratory, the final 1/8 samples are

Criteria	JORC Code Explanation	Project Description
		homogenised further, by passing through a Gilson Porta Splitter (model SP2). For the 3 m composite samples, each 1 m sample is passed through the Gilson splitter and split into two, with one half stored as a field duplicate. The 3 m composite sample is then passed through the splitter again to homogenise it. For the 1 m samples, the sample is passed through the Gilson splitter, with one half taken for sampling and the other stored as a field duplicate. The final sample size was 1kg samples for 50g FA or 4Kg for Bottle Roll 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.

Criteria	JORC Code Explanation	Project Description
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.*	At the outset of Cora Gold's exploration programme in Q4 2017/Q1 2018 at Sanankoro, the oxide samples from the first round of drilling were sent to the SGS laboratory in Bamako, Mali for 50 g fire assay. This has remained the case for sulphide drill samples. During the first phase of drilling by Cora Gold, panning of the drill sample at the rig side confirmed that coarse gold (>100 micron) was a regular feature of the mineralisation style. It was therefore decided to preferentially use cyanide bottle roll as the analytical technique for determining the gold content for all subsequent oxide drill samples. For fire assay, the samples received at the analytical lab are crushed with 75% < 2mm followed by pulverisation with 85% < 75 micron. Once pulverised, the sample is split and a pulp sample is collected for Au 50g FA analysis and the reject stored. For bottle roll, a 4 kg (2 kg during earlier phases of drilling) dry sample is then crushed with 75% < 2 mm followed by pulverisation with 85% < 75 micron. Once pulverised, the 4 kg sample is split into a 2 kg sub sample and the reject stored. Bottle roll analysis is completed by AAS with a detection limit of 0.01 ppm. Where sample analysis is 0.5 ppm or better, the residue from the settled bottle roll is collected and analysed by 50 g fire assay, to enable a total gold assay of the sample to be calculated. All bottle roll analyses are completed at SGS Ouagadougou whilst all fire assay analyses are completed at SGS Bamako. No information is available on analytical techniques used for the historic Randgold and Gold Fields 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.

Criteria	JORC Code Explanation	Project Description
	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%). - Insertion of field duplicates, commencing part way through the Cora Gold drilling at a frequency of 1 in 20 (5%). Average frequency across all Cora Gold drill phases is equivalent to approximately 2.5%. - Repeat assays conducted on the pulverised RC rejects for bottle roll analyses, at an equivalent insertion rate of approximately 3.5%. - A combination of various standard samples analysed at a frequency of approximately 1 in 20 (5%). Standard samples include CRM's for fire assay QAQC, and larger bespoke standards for bottle roll QAQC. - A small number of duplicate check assays completed at ALS Shannon in Ireland. The results of the QAQC analyses undertaken by Cora Gold do not indicate any serious issues in the sample assays. Although the standards used for bottle roll analysis perform very poorly, this is considered to be most likely a result of the method used to prepare these samples, rather than indicating any fatal flaw in the analytical equipment. No information is available on QAQC analysis for the historic drilling.
Verification of sampling and assaying	*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.
	The use of twinned holes.	No twinned drilling has been undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is collected in the field on paper log sheets which are stored in files, with all data transferred into excel spreadsheets. This is reviewed by the geologist at the

Criteria	JORC Code Explanation	Project Description
		site prior to forwarding to the database manager based in the UK. The data is verified with queries returned to the field where necessary, prior to being saved into a project specific Access database in the UK where standard back up procedures are maintained. 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.	To prevent the smoothing of higher grades in un-sampled intervals, SRK has replaced all absent or negative Au assay values with a low grade background value of 0.001 ppm.
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 Cora drillhole collars were surveyed with standard hand-held GPS equipment and later confirmed by a contractor, who re-surveyed the collars with Differential Global Positioning System "DGPS". The method used to spatially survey the location of the historic drillhole collars is unclear. Downhole surveying has not been completed on most of the Cora drillholes. Specifically, downhole surveying is restricted to a total of 45 of the 264 Cora Gold holes, limited to the diamond core drilling and some of the deeper reverse circulation holes. For these holes downhole surveying is generally completed at 40 – 60 m increments, using a Reflex EZ-TRAC downhole survey tool. The reverse circulation, air core and rotary air blast hole that are not downhole surveyed range in length from 9 m to 140 m, with an average length of 80 m. For these holes, the hole dip and azimuth were derived from the measured hole dip and azimuth taken at the drillhole collars. For those holes on which downhole surveying has been completed, the downhole deviation in hole dip and azimuth is generally considered minimal, and that visual assessment of the 3D location of mineralised intercepts

Criteria	JORC Code Explanation	Project Description
		in un-surveyed holes typically indicates a reasonable consistency with mineralised intercepts in nearby holes on which downhole surveying has been completed.
	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 Mineral Resource, a topography surface was generated from ASTER digital elevation data, which was locally adjusted to be consistent with the elevation of the Cora Gold drillhole collars. The topographic profile of the Sanankoro Project area is typically flat-lying. The resolution of the topography surface employed is considered appropriate for the use in deriving a suitably accurate model for use in Mineral Resource Estimation considering the surface relief of the project area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Across the two Cora Gold drill campaigns, drilling has typically been completed on 60 – 120 m spaced sections, with between 1 and 5 holes per section. The spacing of the historic Randgold and Goldfields drilling is variable, and described in detail in Section 5.
	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 understanding of the controls on mineralisation, the continuity of the mineralised structures, and the Au grade distribution and continuity, is sufficient for the reporting of an Inferred Mineral Resource Estimate
	Whether sample compositing has been applied.	Depending on the results of logging and/or panning, the Cora Gold RC and AC chip samples were either composited to a 3 m composite sample or retained as a 1 m sample (generally the sampled considered to be low grade were composited), prior to assaying.

Criteria	JORC Code Explanation	Project Description
		All downhole assay intervals were composited inside of the modelled mineralisation wireframes during grade estimation, as described in Section 3 of this table.
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.* *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.*	The majority of the historic RC and AC holes are drilled at a moderate dip to the east, roughly perpendicular to the main mineralisation trend. The Cora Gold drillholes were mostly drilled moderately dipping to the northeast, oblique to the main mineralised trend, in order to drill at an angle appropriate to both the main N-S mineralised trend and the subsidiary E-W trending vein set. As a result, the apparent thickness of the Cora Gold intersections are generally greater than the historic drillhole intersections, which are closer to true thicknesses.
Sample security	*The measures taken to ensure sample security.*	Since the RC and AC chips are sampled at the drill site, a tracking form is filled in and is signed by both the geologist on site and the driver of the vehicle transporting the samples. Once arrived at the camp, the samples are received by the camp manager, who will also sign and file the tracking form. Both the RC and RC chip samples, and the diamond core samples are sent from the field camp to Bamako, where they are directed onwards to either to SGS Ouagadougou or SGS Bamako. Transportation of the samples from the field camp to Bamako is by vehicle. Another a tracking form is filled in by the geologist on site and signed by both the geologist and the driver. A copy of the form is given to the driver (to be handed to the administrator in the Bamako office) and is also emailed to the office in Bamako on the day of departure. Once the samples have arrived at Bamako, they are inspected and (if relevant) air transport information is completed, before being sent to the lab.
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 3.2.1 and summarised in Table 3-1.
	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.	The Sanankoro property consists of five contiguous permits (Sanankoro, Bokoro II, Bokoro Est, Dako and Kodiou) that encompass a total area of approximately 342 km2. Details of the permits are provided below: **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 2 year exploration permit renewal period, being due to expire on 1 February 2020. **Bokoro II permit:** The current exploration permit held by Sankarani was renewed on 23 August 2019 and is due to expire on 25 August 2022. In accordance with the Malian Mining Code, the permit can be renewed once more for periods of two years, after the expiration of the current licence. **Bokoro Est permit:** The current exploration permit held by Sankarani was re-issued to Sankarani on 18 September 2019 and is due to expire on 18 September 2022. The permit can be renewed twice more for periods of 2 years, after the expiration of the current licence. **Dako permit:**

Criteria	JORC Code explanation	Project Description
		The current exploration permit held by Sankarani was re-issued to Sankarani on 31 December 2018 and is due to expire on the 31 December 2021. The permit can be renewed twice more for periods of 2 years, after the expiration of the current licence. **Kodiou permit:** The Kodiou Permit was granted as an exploration permit to a third party initially on 15 May 2015. The permit expires on 15 May 2022. Through a Joint Venture Agreement, Cora Gold have the option to earn up to 100% through payment of staged fees to the permit holder, subject to the 3rd party being paid a 1% NSR royalty of production from the permit area, with Cora given the right to buyout the 3rd party.
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 5.1
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 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.

Criteria	JORC Code explanation	Project Description
		A detailed description of the regional and local geology and mineralisation geometry and style is provided in Section 4.3.
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.*	Listing this material would not add any further material understanding of the deposit and Mineral Resource. Furthermore, no Exploration Results are specifically reported.
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	Not applicable - No Exploration Results are specifically reported.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.* *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*	Not applicable - No Exploration Results are specifically reported.

Criteria	JORC Code explanation	Project Description
intercept lengths	*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.*	Not applicable - No Exploration Results are specifically reported.
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 5.
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 0.
	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.	SRK have completed a high level statistical and visual validation of the historic Randgold and Gold Fields drillhole data with the Cora Gold drilling. This includes Q-Q plot analysis and visual assessment of grade distribution in the Cora Gold and historic drillhole datasets, by visually comparing interpolants (based on the Leapfrog Radial Basis Function ("RBF") in based on only the Cora Gold holes and only the historic holes, in specific zones. The results of the validation checks completed, which are described in 6.2, suggest that the historic Randgold and Gold Fields drillhole data is sufficiently robust for the use in the derivation of an Inferred Mineral Resource. The Sanankoro assay database comprises a combination of fire assays and bottle roll analyses. Scatterplot analysis of intervals analysed by both fire assay and bottle roll, as described in Section 6.5, shows an acceptable level of correlation between the fire assay and bottle roll analyses - it is considered appropriate to utilise both Au assay sources (fire assay and bottle roll) in deriving a Mineral Resource Estimate for the Project. SRK have completed a visual verification of the spatial location of the Cora Gold drillhole collars against the historic Gold Fields and Randgold collars. The result of this exercise highlighted some local discrepancies between the elevation of the Cora Gold collars (excluding those that were collared in the artisanal workings) and the historic collars. Specifically, when comparing close-spaced Cora Gold collars with historic Randgold and Goldfield collars, the historic collars often have an erratic distribution of elevation values and, on average are higher in elevation

Criteria	JORC Code explanation	Project Description
		that the Cora Gold collars. For this reason, for the purposes of mineralisation modelling, it was decided to generate a topography surface directly from the Cora Gold collars, (but retaining the trend of the ASTER digital terrane model between collar points), and to snap the historic collars to the elevation of this surface. The collar, survey and assay data were 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.* *If no site visits have been undertaken indicate why this is the case.*	SRK have not completed a Competent Persons site visit to the Sanankoro Project. The geological interpretation of the deposit and controls on mineralisation have been developed by Cora Gold. All data upon which the Mineral Resource Estimate is based has been provided to SRK by Cora Gold, and SRK have not completed any independent checks on the logging, sampling or drill protocols put in place by Cora Gold. Dr. Jonathan Forster, CEO and Head of Exploration for Cora Gold Ltd, acts as the Competent Person responsible for the geology, drilling and exploration protocols employed on site.
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. It is considered that the predictability of the position and continuity of the main mineralised structures is high, given the current drillhole spacing. The orientation of the mineralised structures appears to be very consistent over large distances along-strike, and the trend of the mineralisation is well predicted by induced polarization ("IP") geophysical anomalies. For the most part, the location of mineralisation intersected by the most recent drill campaign either overlaps with, or is within a few meters of, a previous iteration of the Sanankoro mineralisation

Criteria	JORC Code explanation	Project Description
		wireframes.
	Nature of the data used and of any assumptions made.	Data used to directly inform the wireframes and block model upon which the Mineral Resource Estimate is based include the following: Au assays from the Cora Gold AC, RC and DC drilling – used as a hard control on modelling of mineralisation wireframes, and for block model grade interpolation. Au assays from the Randgold and Gold Fields AC, RC, DC and RAB drilling – used as a hard control on modelling of mineralisation wireframes, and for block model grade interpolation. Regolith logging of the Cora Gold drillholes – directly used to model the weathering profile wireframes, which were subsequently employed as domains for density assignment. Bulk density determinations from Cora Gold diamond drilling – used to directly inform the density values applied to the block model Bulk density determinations from field grab samples – used to directly inform the density values applied to the block model
	The use of geology in guiding and controlling Mineral Resource estimation. *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	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

Criteria	JORC Code explanation	Project Description
		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 grades, and the known steeply dipping to sub-vertical dip of the main mineralised vein set. 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 factors affecting continuity both of grade and geology.	As presently defined, the modelled zones of mineralisation that inform the Mineral Resource Estimate are open down-dip. Drilling to date suggests that the individual mineralised structures have along-strike continuity (at Au grades sufficiently high to support the reporting of a Mineral Resource Estimate) of up to approximately 1 – 1.5 km. Across the mineralised structures at the Sanankoro Project exist identifiable higher and lower grade zones, that are based on multiple adjacent drillholes of reasonably consistent grade. Grade variations are more distinct along-strike than down-dip, indicating a structural control on the distribution of high-grade zones, possibly relating to the intersection of the N-S trending mineralised structures, with cross-cutting mineralised veins.

Criteria	JORC Code explanation	Project Description
		No cross-cutting structures are known to terminate the mineralised system.
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 linear strike length of approximately 13.5 km over 29 individual domains. The mineralised domains are restricted to four zones, namely Zone A, Zone B, Zone B North and Selin. Excluding across-strike overlap between individual domains, the total strike of the four mineralised zones is approximately 8 km. The mineralisation wireframes were limited to a vertical depth of 50 m below the deepest hole on each drill section. The maximum depth below surface of the mineralisation volumes is 215 m, whilst the average depth to the base of the mineralisation volumes is 125 m.
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 Mineral Resource Estimate was constructed in Leapfrog Geo 4.5. Mineralisation wireframes were constructed based directly on the raw un-composited assay data. No specific modelling cut-off was applied; rather domain contacts / limits were defined based on the position of step changes in Au grade. That said, the mineralisation domains were restricted to a minimum modelling cut-off of 0.2 g/t, and limited to zones of > 0.2 g/t Au that could be correlated across at least 3 drillholes after compositing to 3 m. Weathering profile wireframes (namely hardcap, saprolite, saprock and fresh rock) were constructed based on regolith logging of the Cora Gold drillholes. The weathering domains were modelled using an offset mesh function based on the topography surface, in order to honour the topographic control on the geometry of the weathering profile. Assay composites of 3 m length were generated, using the mineralisation wireframes as compositing triggers. SRK completed a composite length analysis based on comparing the length weighted mean grade of all samples within individual domains, with the mean grade of individual domains after the removal of remnant composites smaller than a defined length. On this basis, it was decided to remove all remnant composites <1.0 m in length from the composite drill hole

Criteria	JORC Code explanation	Project Description
		file used for grade estimation. The total number of samples removed from the composite file is 20, which represents 2.0% of all composite samples. High grade caps were applied to the composite drillhole file, based on the capping analysis described in Section 8.3.1. Variography undertaken on the largest domain in Zone A (Zone A 2), indicates a nugget of approximately 40% and a total range in the order of 150 m (based on an omni-directional variogram. It was not possible to generate meaningful directional variograms for Zone A 2, most likely a result of the small number of sample pairs in the direction of maximum grade continuity. Both directional, and omni-directional variography was attempted on the other estimation domains, without success. Empty block models were generated within the solid wireframes of the mineralisation domains. Parent block sizes varied between zone, being between 10 mx * 25-40 my * 15 mz. The minimum sub block size was adjusted per area to appropriately reflect the geometry and volume of the mineralisation domains. Both the mineralisation wireframes and weathering profile wireframes were employed as sub-blocking triggers. Capped composite assay data was used to interpolate Au grade into the block model, independently for each mineralisation domain, according to the following criteria: - Au grades estimated into parent blocks, using only the composite assays in the corresponding mineralisation domain, by Ordinary Krigging (“OK”); - The krigging variogram parameters for all domains were based on the results of the variography completed on Zone A 2. This is based on the assumption that the grade continuity in Zone A, Zone B North and Selin will be comparable to Zone A; - To attempt to better represent the shallow – moderately north plunging mineralisation trend interpreted in Zone A, the variogram parameters applied to the Zone A estimates were manually adjusted so that the down-plunge range was

Criteria	JORC Code explanation	Project Description
		double that of the across-plunge range. For all other zones, the variogram ranges were un-changed from the omni-directional variogram ranges modelled for Zone A 2; - All mineralisation domains in Zone A were estimated using a moderately north-dipping search ellipse, with down-plunge range distances being set to approximately double the across-plunge range; - All other mineralisation domains were estimated using an isotropic ellipse; - Search ellipse size adjusted for each domain to estimate blocks using data from at least 2-3 drillhole fences; - The minimum number of samples to be estimated into each block was adjusted for each domain to attempt to force the estimate to use samples from at least 2 sections in the estimation of each block; - A discretization level of 3*3*3 was set for all estimates; - Sub-blocks assigned the grade of the parent block; - Second, third and fourth searches, with progressively expanded ellipses and relaxed sample requirements were applied to fill any blocks not filled in the previous run.
	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.
	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 the model and drillholes to estimate grade into separate domains. The trend applied to the mineralisation wireframes was based on the assumption that the N-S vein set recognised in the Sanankoro Project area is the dominant mineralised orientation. The variogram parameters and search ellipse for Zone A estimates were manually adjusted to impart a moderately north dipping plunge, interpreted to be potentially related to the intersection of the main N-S trending mineralised vein set with cross-cutting mineralised veins, on the block model grade estimation.
	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. The capping analysis was completed by zone, and separately for the oxide (hardcap, saprolite and saprock) and sulphide (fresh rock) samples. The following grade caps were applied: - Zone B Sulphide – 1 sample to 5 g/t resulting in a 2.5% reduction in mean sample grade for Zone B

Criteria	JORC Code explanation	Project Description
		- Zone B North Oxide – 2 samples to 6 g/t resulting in a 11.6% reduction in mean sample grade for Zone B North - Selin Oxide – 7 samples to 12 g/t and; Selin Sulphide – 1 sample to 9 g/t, in total resulting in an 8.9% reduction in mean sample grade for Selin. 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; - Comparison of global mean block grades and sample grades within the mineralisation domains. Visual checks generally demonstrate a strong comparison between local block estimates and nearby samples, without excessive smoothing in the block model. In the significant majority of instances, the estimated block grades are within 10% of the mean capped composite grades. For a small number of mineralisation domains, the mean estimated block grades differ >10% from the mean capped composite grades. Given the overall strong visual validation between the block and sample grades, and clear reasons (as outlined in Section 8.4.3) for the limited cases of significant differences between the block grade means and sample grade means, SRK is confident in the positive validation of the estimate of the Sanankoro mineralisation domains.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are reported as dry tonnages.

Criteria	JORC Code explanation	Project Description
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource is reported above a calculated marginal cut-off grade of 0.4 g/t for all oxide blocks (hardcap, saprolite and saprock) and 0.5 g/t for the sulphide blocks.
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.*	SRK completed pit optimisation study based on reasonable, but optimistic, economic and mining assumptions to evaluate the proportions of the block model that could “reasonably expected” to be mined from an open pit. The Mineral Resource Statement has been restricted to material falling within the resulting optimised pit shells. Optimisation parameters applied include the following: Gold Price: 1,700 USD/oz; - Pit slope angle - 34° in hardcap and saprolite, 40° in saprock, 42° in fresh rock; - Mining dilution – optimisation based on a regularised block model with a regularisation grid of 2.5 * 2.5 * 5 m; - Processing Recovery – 80% in hardcap, 95.7% in the saprolite and saprock at Zone A and Zone B, 92.9% in the saprolite and saprock at Zone B North and Selin; 80% in fresh rock; - Mining Cost – 3.5 USD/t in saprolite and hard cap ore, 4.0 USD/t in saprock and fresh ore, 3.0 USD/t in saprolite and hardcap waste, 3.5 USD/t in saprock and fresh waste. - Processing Cost – 15.5 USD/t ore in oxide, 17.0 USD/t ore in sulphide - G&A – 2.0 USD/t ore - Selling Cost – 5% - Discount Rate – 10%

Criteria	JORC Code explanation	Project Description
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.*	Processing recoveries and costs have been applied to the pit optimisation shell used to constrain the Mineral Resource Estimate. Processing recoveries have been assigned based on preliminary metallurgical testwork on the oxide and sulphide mineralisation, completed by Wardell Armstrong International (“WAI”), the results of which are summarised in Section 7.
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.*	SRK is unaware of any environmentally sensitive areas (for example, protected / conservation areas, forest reserves, national parks, etc.) or historical, archaeological, cultural or other heritage features that impact on the Sanankoro Project. SRK have not completed any environmental review in reporting the Mineral Resource Estimate.
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.*	Average density values were assigned to the block model, based on the weathering profile domain coding, as described below. The difference in mean density between the mineralised and un-mineralised samples available at present is minimal, and so, at this stage, it was decided to apply the same density values to the mineralisation and waste blocks. Fresh Rock – Assigned the mean density (2.75 g/cm3) of unweathered drill core samples from the Cora Gold diamond drilling. Density was calculated using a simple volumetric method, where density = weight of sample / (length of sample (measured along the 3 different parts of the drill core perimeter to derive an average) * drill core diameter * □). Saprolite and Saprock – Assigned the mean density (2.15 g/cm3) of saprolite and

Criteria	JORC Code explanation	Project Description
		saprock drill core samples from the Cora Gold diamond drilling, as calculated using the volumetric method described above. Hardcap – Assigned the mean density (2.55 g/cm3) of field grab samples taken from the hardcap material. Density was calculated by Cora Gold by the water immersion method, with density calculated as "W1/(W1/(W2)", where W1 is the dry weight, and W2 is the weight in water.

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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	SRK consider that the predictability of the position and continuity of the main mineralised structures is high, given the current drillhole spacing. The orientation of the mineralised structures appears to be very consistent over large distances along-strike, and the trend of the mineralisation is well predicted by the induced polarization (IP) geophysical anomalies The distribution of higher and lower grade zones in the largest mineralisation domain at Zone A (Zone A 2) suggests a relatively consistent and predictable shallow dipping plunge to the north. Trends in the distribution of Au grade in other domains are less clear at this stage. Validation checks on the historic Randgold and Gold Fields drilling indicates that the inclusion of this data in the mineralisation models and grade interpolation is unlikely to introduce any significant bias into the Mineral Resource Estimate. QAQC checks on the Cora Gold assays are mostly within acceptable reporting limits. That said, SRK and Cora Gold have identified that the standards used for the assessment of the bottle roll analyses return spurious and erratic results. This is discussed in detail in Section 0. SRK is sufficiently satisfied that the spurious results of the bottle roll standards are a function of the method used to create the standard samples, rather than indicating any serious fault in the accuracy of the analytical equipment at the SGS lab, or contamination of samples during sample preparation, and as such consider that the Cora Gold assay data is sufficiently robust for the use in a Mineral Resource Estimate. Given the above, SRK consider that, for the most part, the current drill coverage at Zone A, Zone B, Zone B North and Selin is appropriate for the reporting of an Inferred Mineral Resource. This excludes Selin 5 and Zone B 2, which, at this stage, are characterised by a low confidence in the geological interpretation and have too few drillhole intersections to justify the classification of Inferred Resources.

Criteria	JORC Code explanation	Project Description
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	SRK is unaware of any pre-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 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.*	SRK has assigned portions of the deposit in the Inferred Mineral Resource category based on the drillhole spacing, quality of data and confidence in the continuity of mineralisation.