

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). Upon publication of this announcement via a regulatory information service ("RIS"), the inside information contained in this document is now considered to be in the public domain.

Cora Gold Limited / EPIC: CORA.L / Market: AIM / Sector: Mining

19 December 2017

**Cora Gold Limited ("Cora Gold", "Cora" or "the Company")
Share Option Scheme**

Cora Gold Limited, the West African focused gold exploration company, announces the establishment of a share option scheme (the "Scheme") and the granting of options (the "Options").

As outlined in the Company's Admission Document dated 4 October 2017, the formation of a Scheme has been under consideration as a tool to further align the interests of the Board and Management with those of Cora Gold's shareholders.

On 18 December 2017 Options were granted over a total of 2,550,000 ordinary shares of no par value in the capital of the Company ("Ordinary Shares"), equivalent to 4.64% of the current issued Ordinary Shares. The exercise price of the Options is 16.50 pence per Ordinary Share, a premium of 34.69% to the previous trading day's closing mid-market price of the Ordinary Shares. The Options are for a period of five years from 18 December 2017.

The Options are subject to the following principal conditions:

1. Each option holder executing an option deed letter with the Company ("Grant Date");
2. Approval by shareholders at the Company's next annual general meeting ("Approval");
3. The Options are not assignable or transferable;
4. The option holder remaining a director, employee or consultant to the Company or a subsidiary of the Company, or for a period not exceeding six-months of them ceasing to be such, or twelve-months in the event of death;
5. One quarter of the Options vesting immediately on the later of the Grant Date and Approval;
6. One quarter of the Options vesting six-months from the later of the Grant Date and Approval;
7. One quarter of the Options vesting twelve-months from the later of the Grant Date and Approval; and
8. One quarter of the Options vesting eighteen-months from the later of the Grant Date and Approval.

The Options that have been granted to persons discharging management responsibility ("PDMR") under the Market Abuse Regulation are detailed below.

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1	Details of person discharging managerial responsibilities / person closely associated		
a)	Name	Geoffrey McNamara	
2	Reason for the notification		
a)	Position / status	Director and Non-Executive Chairman	
b)	Initial notification / Amendment	Initial	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cora Gold Limited	
b)	LEI	213800TW2N9JJYCUDD71	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Share options over Ordinary Shares of no par value VGG2423W1077	
b)	Nature of the transaction	Grant of share options	
c)	Price(s) and volume(s)	Price(s) 0.165 GBP	Volume(s) 325,000
d)	Aggregated information - Aggregated volume - Price	325,000 0.165 GBP	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	AIM (LSE)	

1	Details of person discharging managerial responsibilities / person closely associated		
a)	Name	Jonathan Forster	
2	Reason for the notification		
a)	Position / status	Director and Chief Executive Officer	
b)	Initial notification / Amendment	Initial	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cora Gold Limited	
b)	LEI	213800TW2N9JJYCUDD71	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Share options over Ordinary Shares of no par value VGG2423W1077	
b)	Nature of the transaction	Grant of share options	
c)	Price(s) and volume(s)	Price(s) 0.165 GBP	Volume(s) 400,000
d)	Aggregated information - Aggregated volume - Price	400,000 0.165 GBP	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	AIM (LSE)	

1	Details of person discharging managerial responsibilities / person closely associated		
a)	Name	Hummingbird Resources plc	
2	Reason for the notification		
a)	Position / status	In relation to the provision of services of Robert Monro (Non-Executive Director)	
b)	Initial notification / Amendment	Initial	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cora Gold Limited	
b)	LEI	213800TW2N9JJYCUDD71	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Share options over Ordinary Shares of no par value VGG2423W1077	
b)	Nature of the transaction	Grant of share options	
c)	Price(s) and volume(s)	Price(s) 0.165 GBP	Volume(s) 275,000
d)	Aggregated information - Aggregated volume - Price	275,000 0.165 GBP	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	AIM (LSE)	

1	Details of person discharging managerial responsibilities / person closely associated		
a)	Name	David Pelham	
2	Reason for the notification		
a)	Position / status	Non-Executive Director	
b)	Initial notification / Amendment	Initial	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cora Gold Limited	
b)	LEI	213800TW2N9JJYCUDD71	
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a)	Description of the financial instrument, type of instrument Identification code	Share options over Ordinary Shares of no par value VGG2423W1077	
b)	Nature of the transaction	Grant of share options	
c)	Price(s) and volume(s)	Price(s) 0.165 GBP	Volume(s) 275,000
d)	Aggregated information - Aggregated volume - Price	275,000 0.165 GBP	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	AIM (LSE)	

1	Details of person discharging managerial responsibilities / person closely associated		
a)	Name	Paul Quirk	
2	Reason for the notification		
a)	Position / status	Non-Executive Director	
b)	Initial notification / Amendment	Initial	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cora Gold Limited	
b)	LEI	213800TW2N9JJYCUDD71	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Share options over Ordinary Shares of no par value VGG2423W1077	
b)	Nature of the transaction	Grant of share options	
c)	Price(s) and volume(s)	Price(s) 0.165 GBP	Volume(s) 275,000
d)	Aggregated information - Aggregated volume - Price	275,000 0.165 GBP	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	AIM (LSE)	

1	Details of person discharging managerial responsibilities / person closely associated		
a)	Name	Craig Banfield	
2	Reason for the notification		
a)	Position / status	Chief Financial Officer and Company Secretary	
b)	Initial notification / Amendment	Initial	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cora Gold Limited	
b)	LEI	213800TW2N9JJYCUDD71	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Share options over Ordinary Shares of no par value VGG2423W1077	
b)	Nature of the transaction	Grant of share options	
c)	Price(s) and volume(s)	Price(s) 0.165 GBP	Volume(s) 400,000
d)	Aggregated information - Aggregated volume - Price	400,000 0.165 GBP	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	AIM (LSE)	

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Notes to the Editors

Cora Gold is a new gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora Gold's primary focus is on further developing Sanankoro in the Yanfolila Gold Belt (South Mali), which Cora Gold believes has the potential for a standalone mine development. Cora Gold's highly experienced and successful management team has a proven track record in making multi-million ounce gold discoveries which have been developed into profitable mines.