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

Stage 2 Drilling Completed at Sanankoro Gold Discovery; Assay Results Pending

Cora Gold Limited, the West African focused gold exploration company, is pleased to provide an update on assays and completion of the Stage 2 drilling campaign at its flagship Sanankoro Gold Discovery ("Sanankoro" or "the Project") in southern Mali.

Highlights

- Stage 2 drilling campaign completed, comprising approximately 5,600m of aircore ("AC") and reverse circulation ("RC") drilling
- Targeting the connection of, and short extensions to the north and south of Zones A and B, aiming to extend mineralised strike length to over 3kmShallow reconnaissance drilling completed at Zone C, a parallel structure west of Zones A and B
- Confirmatory drill fences into each of Zones A and B including about 500m of diamond core into fresh rock
- Key geological features of Sanankoro mineralised structures encountered including broad zones of quartz veining where visible gold is often seen in panned samples.
- Test assay work using a variety of techniques concludes larger sample sizes are needed to mitigate risk of sample bias and maximise the potential for more representative results
- Full assay results pending

Dr Jonathan Forster, CEO of Cora Gold, said "We are well underway with our exploration programme at Sanankoro with Stages 1 and 2 drilling now completed and assaying in progress. Drilling has continued on a reconnaissance basis, with the 1 km long gap between Zones A and B, and a new area about 500m to the west (Zone C) all tested by drilling to depths of up to 100m. Orientated core drilling at selective points at Zones A and B are designed to confirm the drill results of Gold Fields, and also enable the Company to better understand controls to mineralisation. As with our earlier programme, we encountered broad zones of quartz stockwork along the structures tested, as well as deep levels of weathering.

"Panning of samples at the rig often encountered visible gold, ranging from a few grains to over a hundred grains in the pan, with various levels of coarseness. This is not unusual in Birimian gold deposits and as a result test assays have been completed using a variety of techniques to ensure any potential sample bias in the results is managed effectively. Test results have, in general, confirmed the preference to use an assay procedure with larger sample sizes in order to provide better correlation of gold grade with observations of visible gold."

Zone A and B

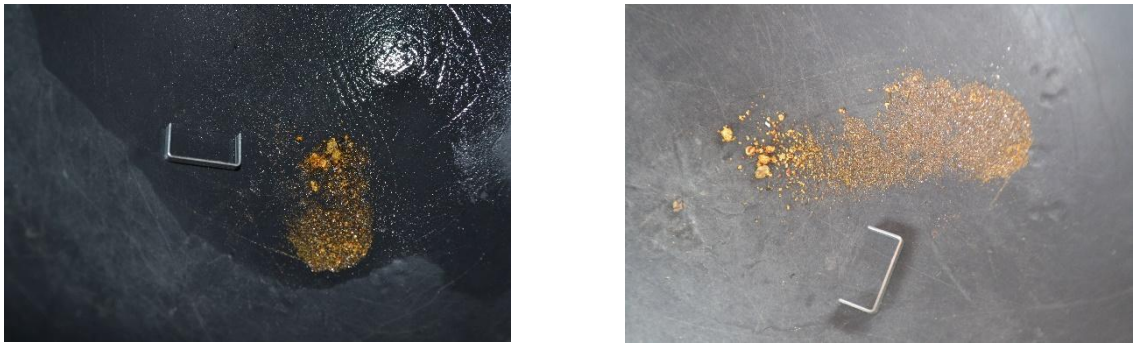
Stage 2 drilling is now finished, and the Company has completed 41 holes for 3,700m of mixed aircore ("AC") and reverse circulation ("RC") drilling at Zones A and B. The focus of the drilling was the 1km of strike, defined by a combination of geophysics and historical artisanal workings, which links Zones A and B.

In addition, possible extensions to the north and south of each zone has also been tested. The objective of the programme was to join the distinct areas of Zone A and B into a single, larger, mineralised structure which would extend over a strike distance of more than 3km.

Drilling was completed on fences approximately 160m apart on a drill azimuth to the NW, which oriented the drill holes obliquely to the regional trend. This orientation allowed the drilling to intersect both the North-South and East-West structures, which have been observed to carry gold in the artisanal workings.

Drilling encountered broad zones (often 30m to 40m width downhole) of moderate to intense quartz veining, often within a sandstone and volcanic tuff package of host rocks, which is consistent with drilling on other parts of the mineralised structure. Visible gold was, once again, observed in many panned samples at the drill rig. The gold was observed to be fine to coarse grained sand in size (refer Figure 1). As with previous drilling in this area, the depth of oxidation is typically in the range of 70m to 90m.

Figure 1: Coarse Visible Gold in Pan
(combined from multiple drill holes; staple = 1 cm length)

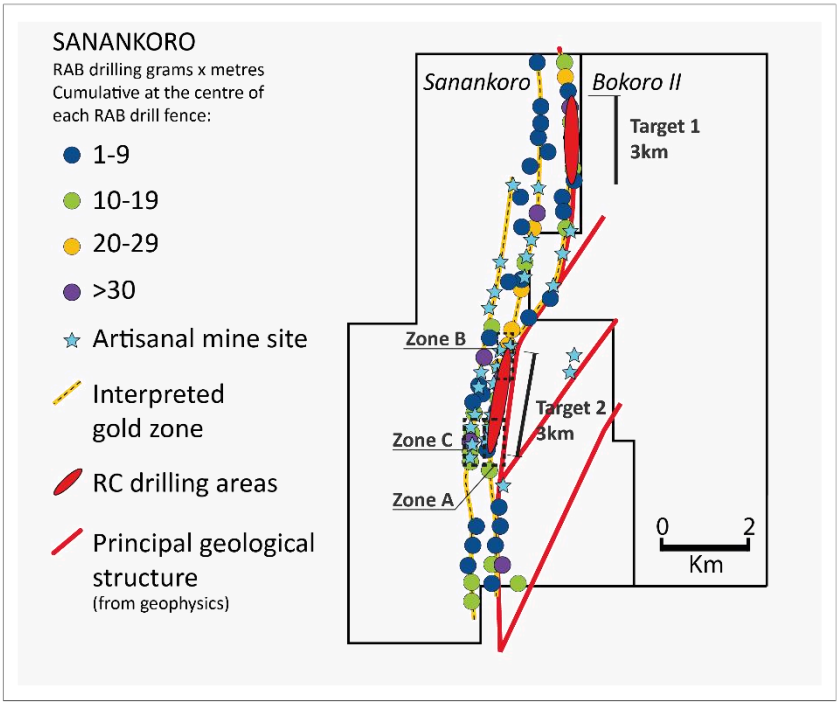


Two confirmatory drill sections were also completed approximately 320m apart, in the centres of both Zones A and B, to confirm historical results from historical drilling completed by Gold Fields. Drill holes commenced with RC pre-collars with in total, nearly 500m of orientated diamond core drilling into both oxide and fresh rock. Maximum vertical depth of the drilling ranged from 130m to 160m below surface. Geological evaluation of the core is ongoing with structural analysis of the observed quartz structures to be used in helping to understand the controls to gold mineralisation.

Zone C

On completion of Stage 2 drilling, the Company has drilled 21 holes for 1,900m of AC and RC drilling, targeting the 1km structure exposed by artisanal workings at Zone C. Drill fences were also on 160m spacing with an azimuth to the NW, with holes typically testing to vertical depths of 80-100m, often entirely in oxidised rock. As in Zones A and B, drilling encountered broad zones of quartz veining with visible gold often obtained by panning samples at the drill rig.

Figure 2: Map of Sanankoro Gold Discovery



Assays

Given the presence of relatively coarse visible gold in many samples panned at the drill rigs in both the Stage 1 and 2 drilling, Cora decided to test assay approximately 200 samples which were noted to have visible gold to assess the risk of sample bias associated with the traditional 50g Fire Assay analysis. The Company used two different techniques with larger and, therefore, more representative sample sizes and compared the results with the 50g Fire Assay. The first technique is a cyanide bottle roll (with a leachWell additive) on a 500g sample from the homogenised reject material which was used to obtain the sample for the 50g Fire Assay. The second technique called Screen Fire Assay tested a 500g to 800g sample which was split from the stored field sample.

The results of this check assay work concluded that the traditional 50g Fire Assay may not provide enough certainty with respect to the risk of sample bias and, therefore, larger sample sizes are likely needed to provide confidence in assay results, especially on those samples where visible gold is noted. To ensure the risk of sample bias is mitigated, Cora will now proceed to assay the majority of drill samples considered to most likely carry gold (those associated with visible gold) from the Stage 2 drilling programme by either 1kg or 2kg cyanide bottle roll (with leachWell additive) to maximise the potential for more representative results. The Company expects this to result in a modest delay in receiving final assays for Stage 2 drilling and, potentially, increased turnaround times for other assays.

** ENDS **

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Notes to the Editors

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

Dr Forster has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects. Dr Forster consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Screen fire assay and 50 gm fire assay is undertaken by independent laboratory SGS in Bamako, Mali; with bottle roll analysis undertaken at the SGS facility in Ouagadougou in Burkina Faso. The 1kg and 2kg bottle roll analytical techniques comprise pulverising of the entire 1kg or 2kg sample followed by immersion of the entire sample in a cyanide filled container which is continuously agitated for 6-12 hours by rolling in order to take gold into solution . An additive ("leachWell") is incorporated to enhance the leaching of gold into solution. At the end of the process the solution is analysed by AAS, and a sample of the remaining leached sample is collected for 50g fire assay to determine the small amount of gold content of the sample that failed tobe taken into the solution. By combining the results from the two assays, the total gold content of the original sample is identified. This technique can also provide provisional indicative potential for the gold sample to be extracted by cyanide leach in a gold processing plant.

The screen fire assay technique comprises the pulverising of the entire 500-800g sample followed by screening at 75 microns; the +75 micron sample is weighed and analysed in its entirety by fire assay whilst two duplicate samples are split from the undersize and assayed by 50g fire assay with a detection limit of

0.5 ppm. By combining weighted values of the oversize and undersize screen assays, a total gold content can be calculated.