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

06 February 2023

**Cora Gold Limited
(‘Cora’ or ‘the Company’)
Fundraising and Notice of General Meeting**

Cora Gold Limited, the West African focused gold company, is pleased to announce that it is launching a financing to raise at least US\$19.566m comprised of both equity (the 'Equity Fundraising') and convertible loan notes (the 'Convertible Financing') (together the 'Fundraising').

The funds raised will be primarily used to commence development of the Company's flagship Sanankoro Gold Project (the 'Project') in southern Mali following the reported Optimised Project Economics (announcement dated 21 November 2022), which highlighted strong economic fundamentals including 52% internal rate of return ('IRR') at US\$1,750 gold price based on open pit oxide mining.

Highlights

- Binding commitments received for aggregate investments of US\$19.566m pursuant to the Fundraising comprising commitments to subscribe for:
 - 76,200,559 ordinary shares of no par value in the Company ('Ordinary Shares') at a price of US\$0.0487 (£0.0394) per share (the 'Issue Price') for total gross proceeds of US\$3.711m in respect of the Equity Fundraising
 - Convertible loan notes ('CLNs') convertible into Ordinary Shares on the terms set out below and at a price as determined in the table below (the 'Conversion Price') for a total of US\$15.855m in respect of the Convertible Financing, (together the 'Binding Commitments').
- Ongoing discussions with other parties interested in participating in the Fundraising.
- Opportunity for other investors to subscribe for up to US\$10m in the Equity Financing and / or the Convertible Financing on the same terms as the Company has received the Binding Commitments
 - Those interested in participating in the Fundraising should contact the Company's brokers to seek further information.
- The Company intends to close the book build for the Fundraising on 23 February 2023 and will make further announcements shortly thereafter.
- In order to complete the Fundraising the Company is calling a general meeting at 12.00 p.m. (United Kingdom time) on 28 February 2023 to, inter alia, grant the directors authority to:
 - issue up to 282,000,000 Ordinary Shares in respect of the Equity Financing; and
 - issue sufficient number of Ordinary Shares to be issued as a result of any conversion of the CLNs in due course.

Bert Monro, Chief Executive Officer of Cora, commented, "Following the recent completion of technical studies on the Sanankoro Gold Project I am very pleased that Cora's shareholders continue to be strongly supportive of the Project's development into an operating mine. The Company has already received Binding Commitments of around US\$20m, a significant sum in the context of our development requirements, and we are delighted to be able to provide other investors with the opportunity to participate in the Fundraising on the same terms. Discussions are also ongoing with a number of potential lenders to fully fund the Project. The Company anticipates providing further updates on this in due course.

"Sanankoro is an exceptional project, as evidenced by the robust fundamentals reported in the Optimised Project

Economics, and the outlook is extremely positive."

Further Information

Cora has entered into an up to US\$30 million mandate and term sheet (the 'Term Sheet') with Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali (the 'Project Financing'). This Term Sheet replaces the previous one with Lionhead, which was announced on 08 September 2021.

Pursuant to the Term Sheet, the Company has, to date, received binding commitments to subscribe for 76,200,559 new Ordinary Shares for total gross proceeds of US\$3,710,967.26 and for CLNs convertible into new Ordinary Shares for a total of US\$15,855,000. In aggregate therefore, the Company will receive a minimum of US\$19,565,967.26 pursuant to the Binding Commitments received to date.

Lionhead has agreed that existing shareholders and other agreed investors may subscribe for up to US\$10 million in the Equity Financing and / or in the Convertible Financing (or such greater amounts as may be made available if Lionhead does not take up its full allotment of the Project Financing). The Project Financing is conditional on, among other matters, the passing of the necessary resolutions at a General Meeting of the shareholders of the Company (the 'General Meeting') and admission to trading on AIM ('Admission') of ordinary shares in the Company in connection with the Equity Financing.

Binding commitments

To date the Company has received Binding Commitments:

- to subscribe for a total of 47,533,926 new Ordinary Shares at the Issue Price (the 'Subscription Shares') from Brookstone Business Inc ('Brookstone'; the Company's largest shareholder), Lord Farmer (a substantial shareholder in the Company), and certain directors of the Company (the 'Related Party Subscription'). Details of their participation are described below;
- to subscribe for 28,666,633 new Ordinary Shares at the Issue Price from other investors;
- to subscribe for CLNs with a total aggregate value of US\$10,370,000 from Brookstone, Lord Farmer and certain directors of the Company (the 'Related Party CLN Subscription'). Details of their participation are described below; and
- to subscribe for CLNs with a total aggregate value of US\$5,485,000 from other investors.

Other commitments

Other parties interested in participating in the Fundraising should contact the Company's brokers to seek further information. The Company intends to close the book build for the Fundraising on 23 February 2023 and will make further announcements shortly thereafter.

Details of the Fundraising and Notice of General Meeting

The Equity Fundraising is conditional on, amongst other matters, the passing of the necessary resolutions at a General Meeting of the shareholders of the Company (the 'General Meeting') and admission to trading on AIM ('Admission') of the new Ordinary Shares to be issued pursuant to the Equity Financing.

The Convertible Fundraising is conditional on, amongst other matters, the passing of the necessary resolutions at a General Meeting to allow for Admission of the new Ordinary Shares to be issued as a result of any conversion of the CLN in due course.

A Notice of General Meeting of the Company will be posted to shareholders shortly. The General Meeting will be held at 12.00 p.m. (United Kingdom time) on 28 February 2023 at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom and online. A copy of the Notice of General Meeting will be made available on the Company's website shortly (www.coragold.com).

The terms of the CLN are as follows:

Maturity date	180 days following the date of issue
Coupon	0%
Mandatory Conversion	<p>In the event of conclusion of definitive binding agreements in respect of senior debt and such agreements being unconditional:</p> <ul style="list-style-type: none">• on or prior to the date falling 90 days after the issue date of the CLN, at the lower of (a) US\$0.0596 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to the issue date of the CLN);• after the date falling 90 days after the issue date of the CLN, at the lower of (a) US\$0.0542 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to the issue date of the CLN).
Optional Conversion	At the election of the holder at any time after the date falling 90 days after the issue date of the CLN, at US\$0.0569 per ordinary share.

Repayment	Repayable on Maturity Date, if not converted, or earlier, at the option of the holder, in the case of a (i) a change of control of Cora (ii) the merger or sale of Cora (including the sale of substantially all of the assets), at a 5% premium to the total amount outstanding under the CLN.
Net Smelter Royalty	Holders of CLN have proportionate participation in a Net Smelter Royalty ('NSR') of 1% in respect of all ores, minerals, metals and materials containing gold mined and sold or removed from the Project, until 250,000 ozs of gold has been produced and sold from the Project, provided that Cora may purchase and terminate the NSR, in full and not in part, at any time for a value of US\$3 million.
Other	CLN shall be issued fully paid in amount and in integral multiples of US\$10,000 by the Company and are fully transferable.

The Company will make an announcement of the conversion of CLN when such events arise.

For the purpose of converting the above per ordinary share amounts from United States dollar ('US\$' or 'USD') to British pound sterling ('GBP£' or 'GBP') the exchange rate applied was US\$/GBP£ = 1.2364 (source: Bloomberg on 20 January 2023).

Use of proceeds

It is intended that the proceeds of the Fundraising will principally be used to develop the Company's flagship Sanankoro Gold Project in southern Mali. Additionally, the proceeds of the Fundraising will be used for general working capital purposes.

Related party transactions

Certain directors of the Company or their connected parties have given Binding Commitments to subscribe for the following numbers of new Ordinary Shares in the Equity Financing:

- Edward Bowie (Non-Executive Director (Independent) & Chair of the Board of Directors) - 100,000 new Ordinary Shares. Upon Admission Edward Bowie will be interested in a total of 625,510 Ordinary Shares; and
- Robert Monro (Chief Executive Officer & Director) - 206,000 new Ordinary Shares. Upon Admission Robert Monro will be interested in a total of 2,234,896 Ordinary Shares.

Certain existing substantial shareholders of the Company have given Binding Commitments to subscribe for the following numbers of new Ordinary Shares in the Equity Financing:

- Brookstone - 20,533,881 new Ordinary Shares. Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (a Non-Executive Director of Cora), is a potential beneficiary of The Nodo Trust. Upon Admission Brookstone will be interested in a total of 103,329,906 Ordinary Shares; and
- Lord Farmer - 26,694,045 new Ordinary Shares. Upon Admission Lord Farmer will be interested in a total of 69,231,228 Ordinary Shares.

Certain directors of the Company have given Binding Commitments to subscribe for the following amounts of CLN in the Fundraising:

- Edward Bowie (Non-Executive Director (Independent) & Chair of the Board of Directors) will be the registered holder of CLN for a total of US\$20,000;
- Andrew Chubb (Non-Executive Director (Independent)) will be the registered holder of CLN for a total of US\$20,000; and
- Robert Monro (Chief Executive Officer & Director) will be the registered holder of CLN for a total of US\$30,000.

Certain existing substantial shareholders have given a Binding Commitments to subscribe for the following amounts of CLN in the Fundraising:

- Brookstone will be the registered holder of CLN for a total of US\$7,000,000; and
- Lord Farmer will be the registered holder of CLN for a total of US\$3,300,000.

Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. Pursuant to the Term Sheet a fee equal to 3% on Lionhead's arrangement of the Equity Financing and / or Convertible Subscription plus 1% on any funds raised by the Company pursuant to the Fundraising shall be paid by the Company to Lionhead on receipt of the proceeds in respect of the Equity Financing and Convertible Financing. The Fundraising announced today is part of the Project Financing arrangement with Lionhead.

The payment to Lionhead pursuant to the Term Sheet is deemed to constitute a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. Cora's independent directors for this purpose (being all those save for Paul Quirk) consider, having consulted with the Company's nominated adviser, finnCap Ltd ('finnCap'), that the terms of the Term Sheet are fair and reasonable insofar as the Company's shareholders are concerned.

The Related Party Subscription and / or Related Party CLN Subscription by each of Brookstone, Lord Farmer, Edward Bowie, Andrew Chubb and Robert ('Bert') Monro (the 'Related Parties') constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The Company's independent director for this purpose, being David Pelham, considers, having consulted with the Company's nominated adviser, finnCap, that the terms upon which the Related Parties are participating in the Related Party Subscription and / or Related Party CLN Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Relationship Agreement

Brookstone, Key Ventures Holding Ltd (which is wholly owned and controlled by First Island Trust Company Ltd as

Brookstone, Key Ventures Holding Ltd (which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnaga Trust, being a discretionary trust of which Paul Quirk (a Non-Executive Director of Cora) is a potential beneficiary) and Paul Quirk (collectively the 'Investors') entered into a Relationship Agreement on 18 March 2020 to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate. As at the date of this news release the Investors' aggregated shareholdings were 33.32 per cent. of the issued share capital of the Company.

Permitting

On 28 November 2022 the government of Mali announced that the allocation of mining titles had been suspended. As a result applications for mining titles are not currently being received or processed by the government. The government has stated it will make an announcement regarding the lifting of this moratorium in due course. Meanwhile the Company is continuing its work towards submitting an application for a mining permit once the moratorium is lifted. The Company has been awarded an Environmental permit for Sanankoro.

Additional project finance

The Company is in discussions with a number of potential lenders to support the Fundraising to fully fund the Project. The Company will provide further updates on this in due course.

Market Abuse Regulation ('MAR') Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ('MAR'), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, until the release of this announcement.

**** ENDS ****

For further information, please visit <http://www.coragold.com> or contact:

Bert Monro Craig Banfield	Cora Gold Limited	info@coragold.com
Christopher Raggett Charlie Beeson	finnCap Ltd (Nomad & Joint Broker)	+44 (0)20 7220 0500
Andy Thacker James Pope	Turner Pope Investments (Joint Broker)	+44 (0)20 3657 0050
Susie Geliher Charlotte Page Isabelle Morris	St Brides Partners (Financial PR)	pr@coragold.com

Notes

Cora is a West African gold developer with three principal de-risked project areas within two known gold belts in Mali and Senegal covering c.900 sq km. Led by a team with a proven track record in making multi-million ounce gold discoveries that have been developed into operating mines, its primary focus is on developing the Sanankoro Gold Project in the Yanfolila Gold Belt, southern Mali, into an open pit oxide mine. Based on a gold price of US\$1,750/oz and Maiden Probable Reserve of 422 koz at 1.3 g/t Au, the project has strong economic fundamentals, including 52% IRR, US\$234m Free Cash Flow over life of mine and all-in sustaining costs of US\$997/oz.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ('MiFID II'); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the 'MiFID II Product Governance Requirements'), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new Ordinary Shares and CLNs have been subject to a product approval process, which has determined that the new Ordinary Shares and CLNs are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the 'Target Market Assessment'). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new Ordinary Shares may decline and investors could lose all or part of their investment; neither the new Ordinary Shares nor the CLNs offer guaranteed income or capital protection; and an investment in the new Ordinary Shares or CLNs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, finnCap and Turner Pope will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new Ordinary Shares or CLNs.

Each distributor is responsible for undertaking its own target market assessment in respect of the new Ordinary Shares and CLNs and determining appropriate distribution channels.

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