

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

24 February 2023

**Cora Gold Limited  
('Cora' or 'the Company')  
Fundraising: Update and Closing**

Cora Gold Limited, the West African focused gold company, is pleased to announce that, further to the announcement of 06 February 2023, it has conditionally raised US\$19.843 million, comprising both equity (the 'Equity Financing') and convertible loan notes (the 'Convertible Financing') (together the 'Fundraising'), subject only to the passing of the resolutions to be proposed at a General Meeting of the shareholders of the Company on 28 February 2023.

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.

Binding commitments have been received for aggregate investments of US\$19,843,169.26 pursuant to the Fundraising comprising commitments to subscribe for:

- 80,660,559 ordinary shares of no par value in the Company ('Ordinary Shares') at a price of US\$0.0487 per share for total gross proceeds of US\$3,928,169.26 in respect of the Equity Financing; and
- convertible loan notes ('CLN') convertible into Ordinary Shares for a total of US\$15,915,000 in respect of the Convertible Financing,

(together the 'Binding Commitments').

**Bert Monro, Chief Executive Officer of Cora, commented, "I am very pleased with the strong support received for this fundraising from many of our existing shareholders as well as new investors. Over the coming months we look forward to providing progress updates on our flagship Sanankoro Gold Project."**

**Admission and Total Voting Rights**

The Company has conditionally raised through the Equity Financing a total of US\$3,928,169.26, before expenses, through the proposed issue of 80,660,559 new Ordinary Shares (the 'New Shares') to certain existing shareholders and new investors.

The Fundraising is subject to Admission of the New Shares to trading on the AIM Market of the London Stock Exchange ('Admission'). Application for Admission will be made after the General Meeting of the shareholders of the Company on 28 February 2023. It is expected that Admission will become effective and dealing in the New Shares will commence on or around 08 March 2023. The New Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the share capital of the Company will be comprised of 370,217,718 Ordinary Shares. The above figure of 370,217,718 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Cora under the Financial Conduct Authority's Disclosure and Transparency Rules.

**Revised shareholdings following Admission**

On Admission, the revised shareholdings of the following directors, and current and new substantial shareholders will be:

	<i>Current shareholding</i>	<i>New Shares</i>	<i>Shareholding on Admission</i>	<i>Percentage of enlarged issued share capital</i>
Brookstone Business Inc	82,796,025	20,533,881	103,329,906	27.91%
Lord Farmer	42,537,183	26,694,045	69,231,228	18.70%
Paul Quirk <i>Non-Executive Director</i>	13,674,689 <sup>a</sup>	-	13,674,689 <sup>a</sup>	3.69%
First Island Trust Company Ltd as Trustee of The Marlborough Trust <sup>b</sup>	-	12,320,328	12,320,328	3.33%
Robert Monro <i>Chief Executive Officer &amp; Director</i>	2,028,896	206,000	2,234,896	0.60%
Edward Bowie <i>Non-Executive Director (Independent) &amp; Chair of the Board of Directors</i>	525,510	100,000	625,510	0.17%
Andrew Chubb <i>Non-Executive Director (Independent)</i>	539,526	-	539,526	0.15%

Non-Executive Director (independent)

- a held personally and through 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 is a potential beneficiary.
- b The Marlborough Trust is a discretionary trust with a broad class of potential beneficiaries.

### 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:

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### 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 a Maiden Probable Reserve of 422 koz at 1.3 g/t Au the project has strong economic fundamentals, including 52% IRR, US\$234 million Free Cash Flow over life of mine and all-in sustaining costs of US\$997/oz.

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