

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

07 March 2023

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

Cora Gold Limited, the West African focused gold company, announces an update to the announcements of 06 and 24 February 2023 regarding the closing of the fundraising, comprising both equity (the 'Equity Financing') and convertible loan notes (the 'Convertible Financing') (together the 'Fundraising'). Due to an administrative delay the Company is awaiting receipt of consideration from one counterparty in relation to the Convertible Financing. Once the outstanding consideration is received then the Company will proceed to close the Fundraising, which will include an application for admission to trading on the AIM Market of the London Stock Exchange in respect of the new ordinary shares in the capital of the Company related to the Equity Financing. The Company will provide a further update on this in due course.

The Fundraising for aggregate investments of US\$19,803,169.26 comprises:

- 80,660,559 ordinary shares of no par value in the capital of 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 convertible into Ordinary Shares for a total of US\$15,875,000 in respect of the Convertible Financing.

The funds raised will be primarily used to commence development of the Company's flagship Sanankoro Gold Project in southern Mali following the reported Optimised Project Economics (announcement dated 21 November 2022), which highlighted strong economic fundamentals.

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.

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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 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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