

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

9 July 2024

Cora Gold Limited
('Cora' or 'the Company')

Drill results confirm large scale gold mineralisation potential
at Madina Foulbé in East Senegal

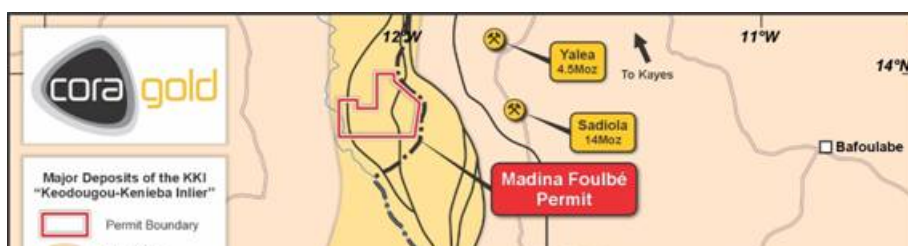
Cora Gold Limited, the West African focused gold company, is pleased to announce that it has completed a reconnaissance Reverse Circulation ('RC') drilling programme at the Tambor gold anomaly, which is one of four key target areas within the Company's Madina Foulbé exploration permit within the Kenieba Project Area ('the Project') in east Senegal. The permit is in close proximity to several Tier 1 gold deposits located within the Mako Geological Belt of the Kédougou-Kéniéba Inlier ('KKI') (see Figure 1).

DRILL HIGHLIGHTS

- 40 shallow RC holes drilled for 2,018m to test 10 of the most prospective targets within a large 3km long by 1.6km wide gold soil anomaly (>20ppb) at Tambor.
- 6 out of 10 targets drilled (28 of the 40 holes) were successful at intersecting mineralisation over broad widths, with results that require further follow-up.
- Best results are as follows:
 - 10m @ 4.41g/t gold ('Au') from 41m in hole MFC0013 at Target 1
 - 16m @ 0.97g/t Au from 38m in hole MFC0014 at Target 1
 - 29m @ 0.71g/t Au from 1m in hole MFC0021 at Target 9
 - 19m @ 0.61g/t Au from 34m in hole MFC0049 at Target 8
- At Target 1 (where hole MFC0013 intersected 10m @ 4.41g/t Au), all six holes encountered broad mineralisation, indicating the presence of a 60m wide zone, which remains open in all directions, including at depth.
- Over 50% of holes drilled ended in mineralisation, with an average hole length of just 50m, which offers encouragement for future drill programmes.
- Assays have now been sent for ICP-MS (4 acid) analysis, which will give multi-element data to better understand this large gold system and plan a more effective follow-up exploration programme to target higher grade and broader zones of mineralisation.
- The Company will now assess and evaluate the next steps to follow-up on these discovery holes.

Bert Monro, Chief Executive Officer of Cora, commented,*"Up until this point Madina Foulbé has been largely untested, so with six of our ten high priority targets confirming gold mineralisation, we are pleased with the results received from what was a first pass reconnaissance programme. We have been able to identify multiple broad zones with elevated gold and some economic intercepts, including 10m @ 4.41 g.t Au, with over half the holes ending in mineralisation from a shallow programme designed to test a wider area. This gives us good confidence that, with further exploration, we could define resources in the future.*

"In support of this, the Project is close to several operating mines and is serviced by excellent infrastructure within a mining friendly jurisdiction. We now look forward to receiving the additional ICP-MS analysis results from which we will then look to plan our next development steps."



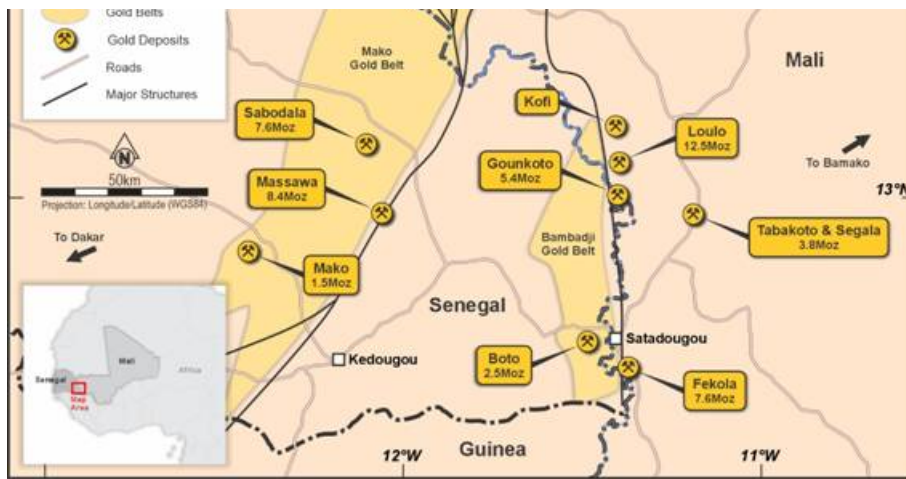


Figure 1. Location map of KKI, Tier 1 deposits & Cora Gold's Madina Foulbé exploration permit

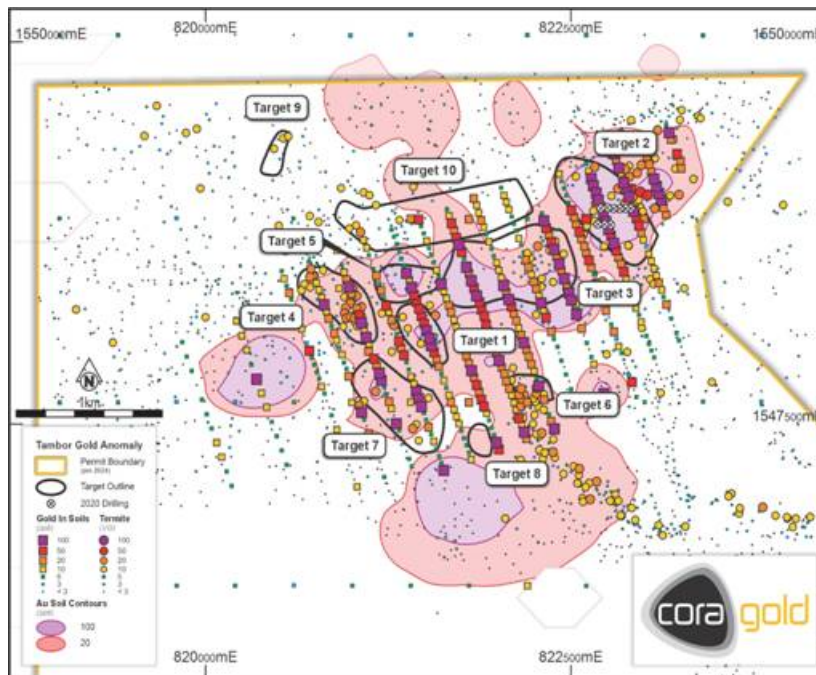


Figure 2. Tambor gold anomaly map with drill targets areas, which is located in north of the Madina Foulbé Exploration permit.

DRILL PROGRAMME DETAILS

In May 2024 Cora completed a reconnaissance RC drilling programme at the Tambor gold anomaly, which is one of four key target areas within the Company's Madina Foulbé's exploration permit. 40 shallow holes for 2,018m were drilled at 10 prospective targets within the large 3km long +1km wide Tambor gold soil anomaly previously identified (see Figure 2). Only one of these targets has been drill tested as part of a brief RC programme, which commenced in April 2020. This year's drill programme was designed to test for in-situ gold mineralisation beneath the soil and termite anomaly to understand the broader exploration potential of the gold system that generated the large and high-grade gold-in-soil anomaly at Tambor (see Figure 3).

Six of the 10 targets drilled were successful in returning anomalous to economic intercepts. The best of these targets and their drill results are summarised in the table below.

Prospect	Hole_ID	From (m)	To (m)	Interval Width (m)	Grade (g/t Au)	Intercept (g/t)
Target 1	MFC0013	41	51	10	4.41	10.00m @ 4.41
Target 1	MFC0014	38	54	16	0.97	16.00m @ 0.97
Target 2	MFC0011	14	50	36	0.4	36.00m @ 0.40
Target 8	MFC0049	34	53	19	0.49	19.00m @ 0.49
Target 1	MFC0016	24	39	15	0.53	15.00m @ 0.53
Target 1	MFC0015	34	45	11	0.65	11.00m @ 0.65

target 9	MFC0021	18	24	6	0.79	6.00m @ 0.79
Target 2	MFC0010	23	26	3	1.53	3.00m @ 1.53
Target 1	MFC0014	24	30	6	0.75	6.00m @ 0.75
Target 2	MFC0011	55	70	15	0.29	15.00m @ 0.29
Target 2	MFC0012	29	34	5	0.84	5.00m @ 0.84
Target 2	MFC0012	53	61	8	0.46	8.00m @ 0.46
Target 10 - East	MFC0031	22	25	3	0.96	3.00m @ 0.96
Target 1	MFC0018	32	36	4	0.58	4.00m @ 0.58
Target 8	MFC0045	29	33	4	0.52	4.00m @ 0.52
Target 2	MFC0010	51	57	6	0.32	6.00m @ 0.32
Target 2	MFC0011	81	86	5	0.38	5.00m @ 0.38
Target 3 - East	MFC0042	1	6	5	0.37	5.00m @ 0.37
Target 2	MFC0010	32	36	4	0.35	4.00m @ 0.35
Target 3 - West	MFC0026	7	11	4	0.34	4.00m @ 0.34
Target 8	MFC0045	8	12	4	0.34	4.00m @ 0.34
target 9	MFC0020	29	33	4	0.3	4.00m @ 0.30
Target 1	MFC0014	64	67	3	0.38	3.00m @ 0.38
Target 3 - East	MFC0041	27	33	6	0.18	6.00m @ 0.18
Target 2	MFC0012	71	74	3	0.3	3.00m @ 0.30

The criteria used for reporting the intercepts were, sample cut-off >0.35g/t Au, minimum interval width of 3m and maximum internal waste interval of 4m.

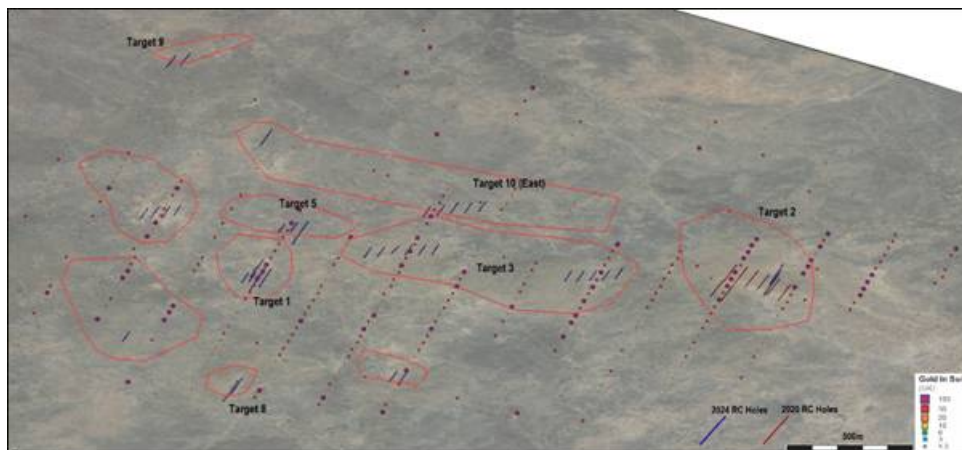
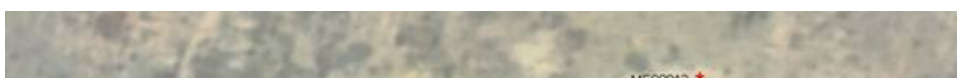


Figure 3. Oblique view of the Tambor gold in soils anomaly, target areas (red outlines) & RC drill hole locations; background is the satellite image with topography contours.

Target 1

Never previously drill tested before, six holes (see Figure 4.) were drilled targeting an area considered to be the most prospective within the Tambor anomaly. The drill results supported this, with hole MFC0013 returning 10m @ 4.41g/t Au from 41m, with the hole also intersecting three other separate anomalous mineralised zones, finishing within mineralisation at 70m depth. The other two holes (MFC0014 & 0015) drilled approximately 40m and 80m apart from hole MFC0013, all intersected the same zone of mineralisation, MFC0014 returning 16m @ 0.97g/t Au (within a broader interval of 48m @ 0.47g/t Au) and MFC0015 returning 11m @ 0.65g/t Au, with both holes also ending in mineralisation. These three holes indicate that a good and strong geological control exists over the distribution and concentration of gold within this area, which makes it a promising target for future exploration. Interestingly, the three other holes drilled at Target 1 were testing the anomalous / low grade mineralisation encountered in some very shallow rotary air blast drilling by Toro Gold Limited pre-2018 (Toro Gold was subsequently acquired by Resolute Mining Limited). These three shallow holes (drilled to 40m deep and as a fence with hole MFC0015) all ended in mineralisation and encountered broad intercepts of low to anomalous mineralisation with MFC0016 returning 15m @ 0.53g/t Au and MFC0018, 13m @ 0.29g/t Au, with the last 4m @ 0.58g/t Au. These results suggest the potential delineation of a 60m wide zone of mineralisation.

At Target 1, due to the small number of holes drilled and their shallow depths, the current drilling has highlighted that in-situ mineralisation does exist beneath the soil anomaly, a strong geological control is also present along with economic and high grades over mineable widths. With mineralisation essentially open in all directions this is a high priority target for future exploration and potential resource definition.



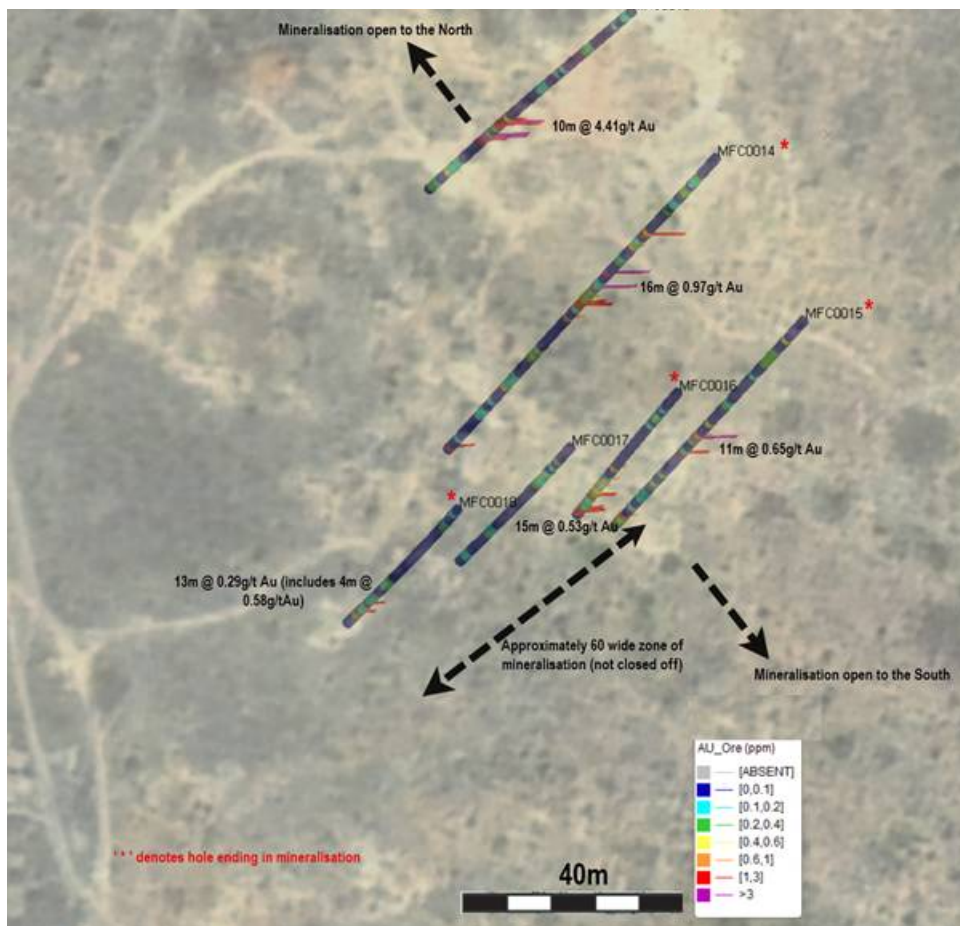


Figure 4. Oblique view of Target 1 area, showing drill hole locations & assay results, with satellite image in the background

Target 2 or Granite Hill

The target area is dominated by North-South trending sheeted quartz veins within sheared granite. Nine initial RC holes (as two fences) were drilled by Cora in 2020, which intersected broad, low-grade intervals (refer to RNS announcements released 30 March 2020, 6 May 2020 & 20 July 2020 respectively). The three holes drilled (MFC0010 - 0013) at Target 2 this year were designed to test continuity of these broader zones, with the holes drilled approximately 40m apart and along strike of each other. All three holes were successful in intersecting similar style and widths of mineralisation, confirming the future resource potential of this target area. Hole MFC0011 was the best hole intersecting 36m @ 0.4g/t Au from 14m within a broader zone of 70m @ 0.3g/t Au. Hole MFC0010 intersected 20m @ 0.38g/t Au and MFC0013 ended in mineralisation after intersecting 67m @ 0.22g/t Au. Previous bottle roll test work carried out on the Target 2 mineralisation in 2020 by Bureau Veritas Labs in Abidjan, resulted in an average 98.5% gold recovery from 24 samples with an average gold concentration of 0.57g/t Au. Column leach test work has not yet been carried out to test the suitability of these Target 2 ores or the other Tambor targets for heap leach recovery.

Target 5

A purely conceptual target, Target 5 was drilled to test for mineralisation under a strong (>100pb) gold-in-soil anomaly. Drilling intersected mineralisation in two of the three holes. Hole MFC0034 (40m deep) intersected 15m @ 0.4g/t Au however ended in mineralisation. Hole MFC0033 to the east of hole MFC0034 was extended to intersect the down dip mineralisation and intersected a broad anomalous zone of 31m @ 0.29g/t Au with the hole still in mineralisation when it was stopped at its planned depth of 90m. Results indicate a mineralised zone greater than 40-50m wide has potentially been intersected that is currently open to the north and south.

Target 8

Due to being outside the coverage of the historical soil sampling programme, initially one hole was planned at Target 8, which is the site of an abandoned artisanal working. Hole MFC0045 was planned for gold by Company geologists as it was being drilled, with geologists recognising that it contained a broad zone of gold mineralisation based on the Visible Gold (VG) values being recorded. A second hole MFC0049, the last hole of the programme, was drilled to follow up hole MFC0045, with assay results showing the MFC0049 hole intersected a zone of 19m @ 0.61g/t Au within a broader lower grade zone of 27m @ 0.49g/t Au from 33m. Mineralisation at Target 8 is open to the north and south, with drilling results indicating that grades and widths are open and improve to the north. This reflects results from grab samples taken from mineralised veins at the northern end of the artisanal working that are in close proximity to some deeper artisanal mining

shafts, where the highest grade from the mineralised veins returned 16.2g/t Au. This area was not tested as part of this drill programme.

Target 9

Two holes were designed to test low grade grab sample results taken from within the target area, which is located in the far north/west of the Tambor anomaly area. This area wasn't covered by the historical soil sampling grid and the holes were purely planned as per the programme's objective of being a reconnaissance drill programme. Hole MFC0021 intersected 29m @ 0.71g/t Au from surface. A second hole was drilled some 40m away (not along strike) testing a different zone and intersected three separate zones of anomalous mineralisation, with the hole ending in mineralisation of 8m @ 0.24g/t Au.

Targets 3 and 10 (East)

These two large conceptual targets were tested to determine the source of the highest and largest gold concentration of the Tambor gold-in-soil anomaly. Due to the limited nature of the drill programme, three lines of drill holes were drilled over a restricted area within the two target areas. The best result from Target 3 (West) was 13m @ 0.2g/t Au from hole MFC0025, which ended in mineralisation, as did hole MFC0022 (18m @ 0.11g/t Au), drilled in the same fence line. These two holes indicate that mineralised zones or structures do exist under the soil anomaly and further work is required to understand the resource potential that these broad zones may contain. Target 3 (East) resulted in four out of the five holes ending in mineralisation at their planned depths of 40m. Only anomalous mineralisation was intersected but the results highlight the frequency and location of mineralised structures that can be mapped and 3D modelled as part of the Company's interpretation of the Tambor anomaly.

Target 10 (East), which was located on a geographical high plateau for the area was also a conceptual target with no artisanal mining in the area and is located outside of the main historical soil anomaly / sample grid. A drill fence of five shallow holes (approximately, 40m apart) was drilled to test for the possible extension to the soil anomaly from Target 3 (West) area, 300m to the south. Hole MFC0031 intersected a broad anomalous gold zone of 30m @ 0.23g/t Au (including 3m @ 0.96g/t) with the hole ending in mineralisation. While these intercepts at Target 3 and 10 (East) are anomalous in nature, they are broad (representing the geological control) and gold bearing, which at this early reconnaissance stage enhances the Company's confidence in the resource potential at Tambor.

Target 4, 6, 7 & 10 (West)

Drill testing at these four conceptual targets was unsuccessful at intersecting the source of their respective gold-in-soil and termite anomalies. Further work will be planned in the future once all the drill data has been received and a compilation of the data sets has been completed to assess these areas, as the fundamentals for targeting these areas remains valid and further testing will be required.

All samples from the drill programme were analysed by 50-gram fire assay at ALS Ouagadougou, with all samples sent off for ICP-MS (4 acid) analysis at ALS Johannesburg, which will give multi-element data in conjunction with gold assays to better understand the lithologies present and increase the Company's knowledge of this large gold system, allowing for a more effective exploration programme to be planned in the future to target higher grade or broader zones of mineralisation.

Madina Foulbé Project Background

The Madina Foulbé permit in eastern Senegal is approximately 27km directly west of the Sadiola Gold Mine and close to several other Tier 1 deposits (Loulo, Gounkoto, Fekola) in the gold belt known as the Kédougou-Kéniéba Inlier ('KKI'). Notably, two exploration companies within the KKI have recently been acquired, including Chesser Resources Limited purchased by Fortuna Silver Mines Inc. in May 2023 for US\$60m, with a resource of 860koz @ 1.77 g/t Au; and Oklo Resources Limited purchased by B2Gold Corp. in May 2022 for US\$66m, with a resource of 668koz @ 1.83 g/t Au. Madina Foulbé is relatively under explored with only regional work programmes having been undertaken, which has identified four key target areas, with Tambor considered the most prospective at this point in time.

At Tambor, weathering of the host rocks is weakly developed with the fresh rock commonly found within a few tens of metres from surface; with little to no laterite formation, the gold-in-soil anomaly is considered indicative of the underlying gold mineralisation within the host rocks. Regional geophysical data sets show a large circular feature coinciding with the Tambor gold-in-soil anomaly, which in addition to the regional (+200km in length) scale north-south trending fault system cutting directly through the centre of the gold-in-soils anomaly, supports the geological prospectivity of Tambor.

Tambor is only one of four key targets within the Madina Foulbé exploration area, with the other three being Tombolo South- Dalaoule, Madina and Diombalou (refer to announcement on 29 May 2024 for further details). All three targets are at an early stage of exploration with soil sample coverage, field mapping and grab sampling completed to date. Early results from the four targets are consistent with the geological interpretation of the area and the potential for a large gold system.

results confirm widespread gold mineralisation, with further exploration required to understand their resource potential. The Tombolo South-Dalaoule target is considered the most prospective of the three remaining target areas, as it is located directly along strike to the south of Tambor, approximately 10km away and is cut by the same regional N-S trending regional fault. Earlier field work by the Company's geologist showed that this area and the source of the gold mineralisation could be related to a large Iron Oxide Copper Gold ('IOCG') style deposit, due to the presence of anomalous iron, copper and gold in the soils, and widespread alteration and veining associated with IOCG deposits. Further detailed field work and drilling is required to assess its potential.

Competent Person's Statement

The technical information in this release was reviewed and approved by Mr. Murray Paterson in his capacity 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. Mr. Paterson is Cora's Head of Geology and is a member of good standing with the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Paterson has sufficient experience that is 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Paterson consents to the inclusion in this release of the Exploration Results in the form and context in which it appears.

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>, follow us on social media (LinkedIn and X: @cora_gold) or contact:

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Notes

Cora is a West African gold developer with de-risked project areas within two known gold belts in Mali and Senegal. 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, south Mali, into an open pit oxide mine. Based on a gold price of US\$1,750/oz and a Maiden Probable Oxide Reserve of 422koz 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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