



Emerging West African Gold Developer

Q3 2021 Corporate Presentation



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Overview

Cora Gold - A Summary



Advancing Proven Gold Deposits

Developing the Sanankoro Gold Project in Southern Mali as well as continued regional exploration across +1,100km² of exploration permits in Mali and Senegal.



Attractive Economic Fundamentals

Sanankoro's Scoping Study indicated a 107% IRR and Annual Free Cash Flow of US\$24m at a gold price of US\$1,500/oz.



Supportive Shareholders

Impressive register with supportive, high calibre shareholders.



Finance Secured

US\$21m Term Sheet with Lionhead Capital to fund the development of Sanankoro post DFS.

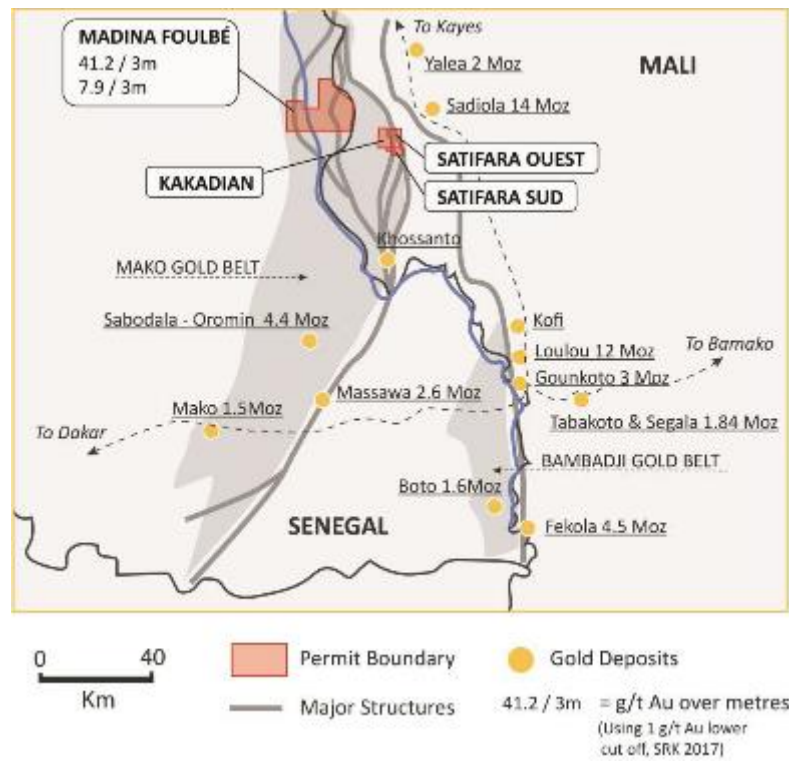


Project Portfolio

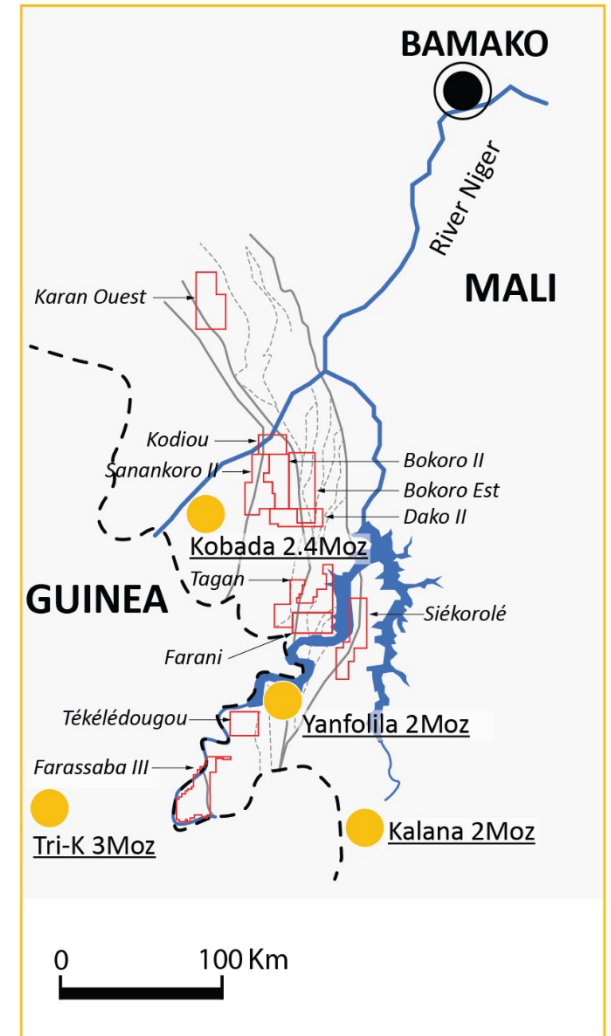


Portfolio of prospective gold assets across Mali & Senegal, located amongst multiple operational mines

KENIEBA WINDOW, WEST MALI



YANFOLILA BELT, SOUTH MALI



A Team to Deliver



Track record of discovery & development in Africa *(Board info in appendix)*

Management Team



Bert Monro
CEO & Director

- +11 years' experience within the natural resources industry
- Previously worked for HUM advancing its +6Moz of gold resources in West Africa & operational gold mine in Mali



Craig Banfield
CFO & Company Secretary

- +25 years experience in finance roles in UK and TSX listed resource focussed companies
- Fellow of The Institute of Chartered Accountants in England & Wales



Norm Bailie
Head of Exploration

- +29 years' experience in gold mining and exploration in Africa
- +30Moz of resource discovery and growth at a number of African mines



Siaka Koumare
Country Manager

- +20 years of practical field experience in West Africa
- Russian university educated, fluent in English and worked for Cora since it was founded in 2012

Advisers



Russell Bradford

- +30 years experience in Gold as a Qualified Extraction Metallurgist
- Worked previously for Anglo American, Asanko Gold and LionOre focussed on development and construction of mining projects



Jon Forster

- +30 years experience as an exploration geologist involved in mineral projects in Africa
- Former CEO & Head of Exploration for Cora, formerly with SAMAX Gold, AXMIN & more recently with Bambuk Minerals which was bought by Toro after making the Mako discovery



Sanankoro

Sanankoro Gold Project



Key Facts

Location Yanfolila Gold Belt, Southern Mali

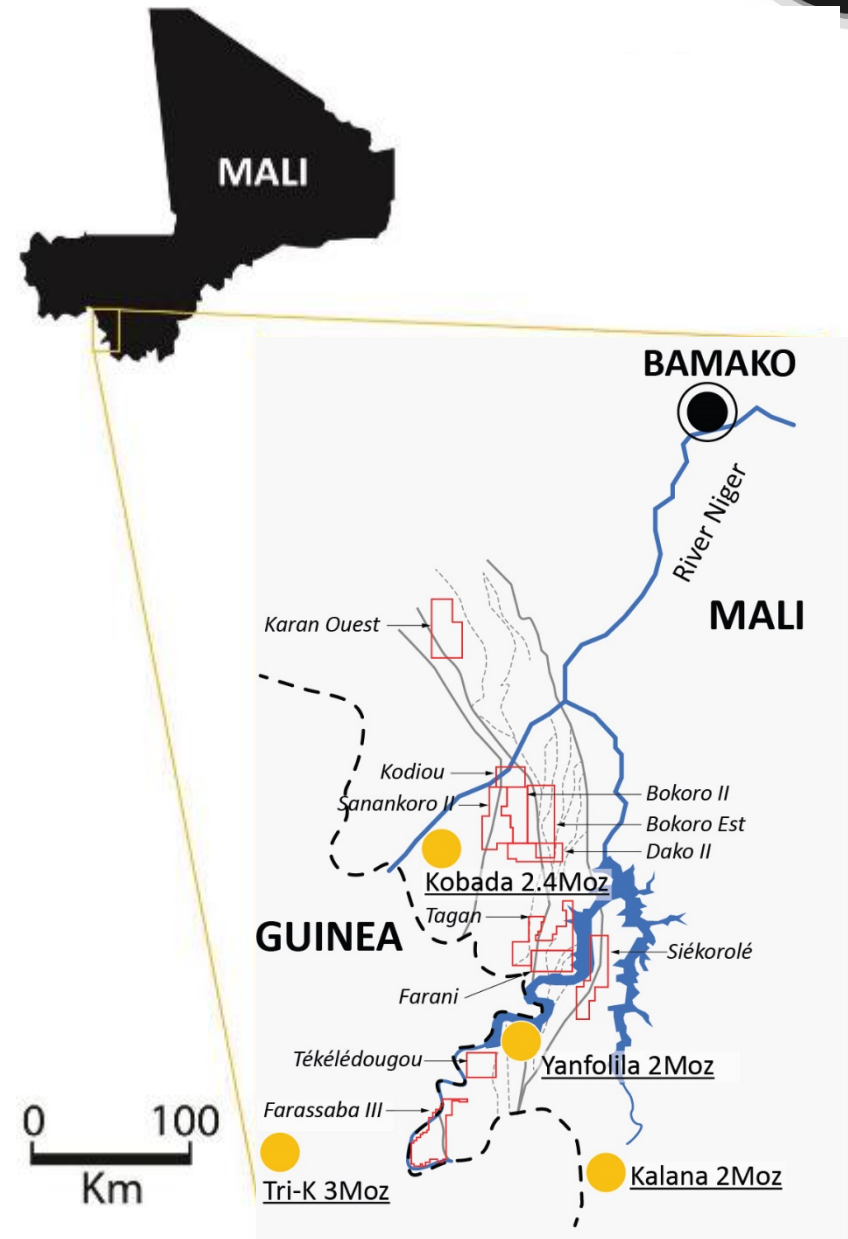
Project Area Five contiguous permits encompassing c.388km²

Mineralisation Gold oxide mineralisation to 100m depth and high-grade sulphide mineralisation identified at depth

SRK Target Between 1-2Moz gold to a vertical depth of 100m

Scoping Study 107% IRR and c. US\$24m/year free cash flow @ US\$1,500 (January 2020)

Financing US\$21m Term Sheet with Lionhead to fund construction post DFS



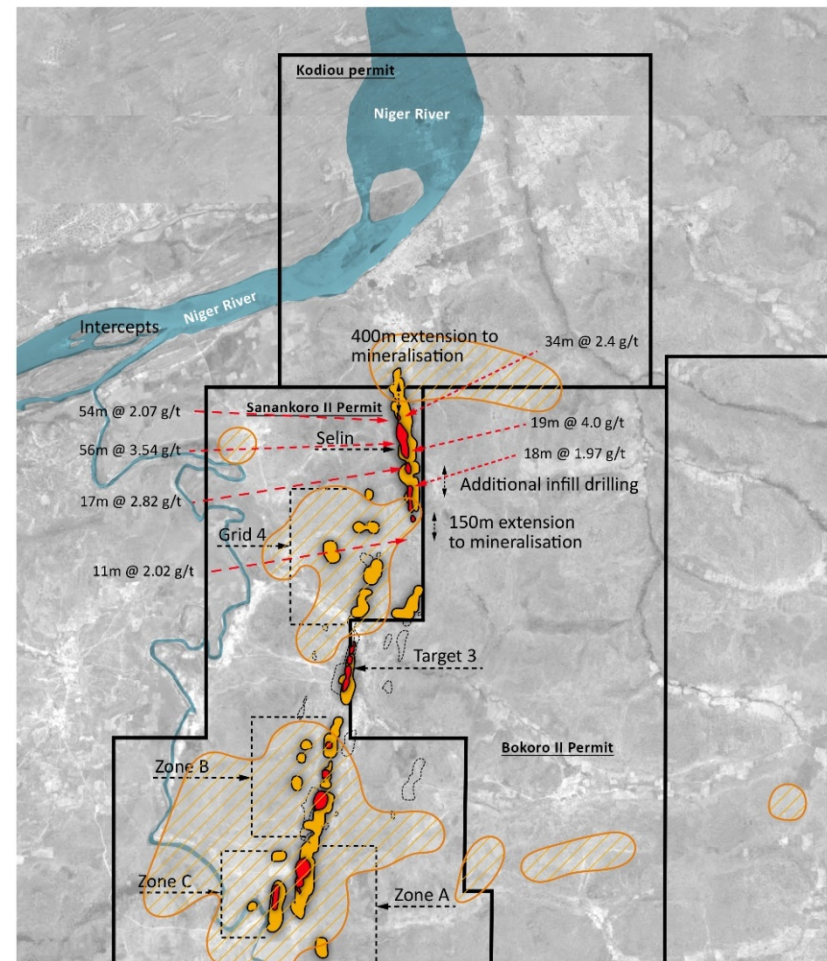
2021 Drill Campaign



Focused on resource growth and upgrading of existing Inferred resources to Measured & Indicated

- Largest single drill programme Cora has ever undertaken - up to 35,000m expected for completion in mid-2021
- Updated Resource statement to follow once drill programme complete
- Top 10 results to date:

- 19m @ 31.56g/t Au from 65m
- 56m @ 3.54 g/t Au from 22m
- 21 m @ 5.75g/t Au from 98m
- 14 m @ 8.54g/t Au from 115m
- 54m @ 2.07g/t Au from 20m
- 29m @ 3.23g/t Au from 66m
- 52m @ 1.78 g/t Au from 20m
- 7 m @ 12.17 g/t Au from 70m
- 34m @ 2.14 g/t Au from 13m
- 19m @ 3.60 g/t Au from 13m



Sanankoro Gold Project



2021 Drill Programme

- Open pits from 2020 Scoping Study
- Resource expansion RC & DC drilling
- Exploration drilling by RAB & RC
- Artisanal workings

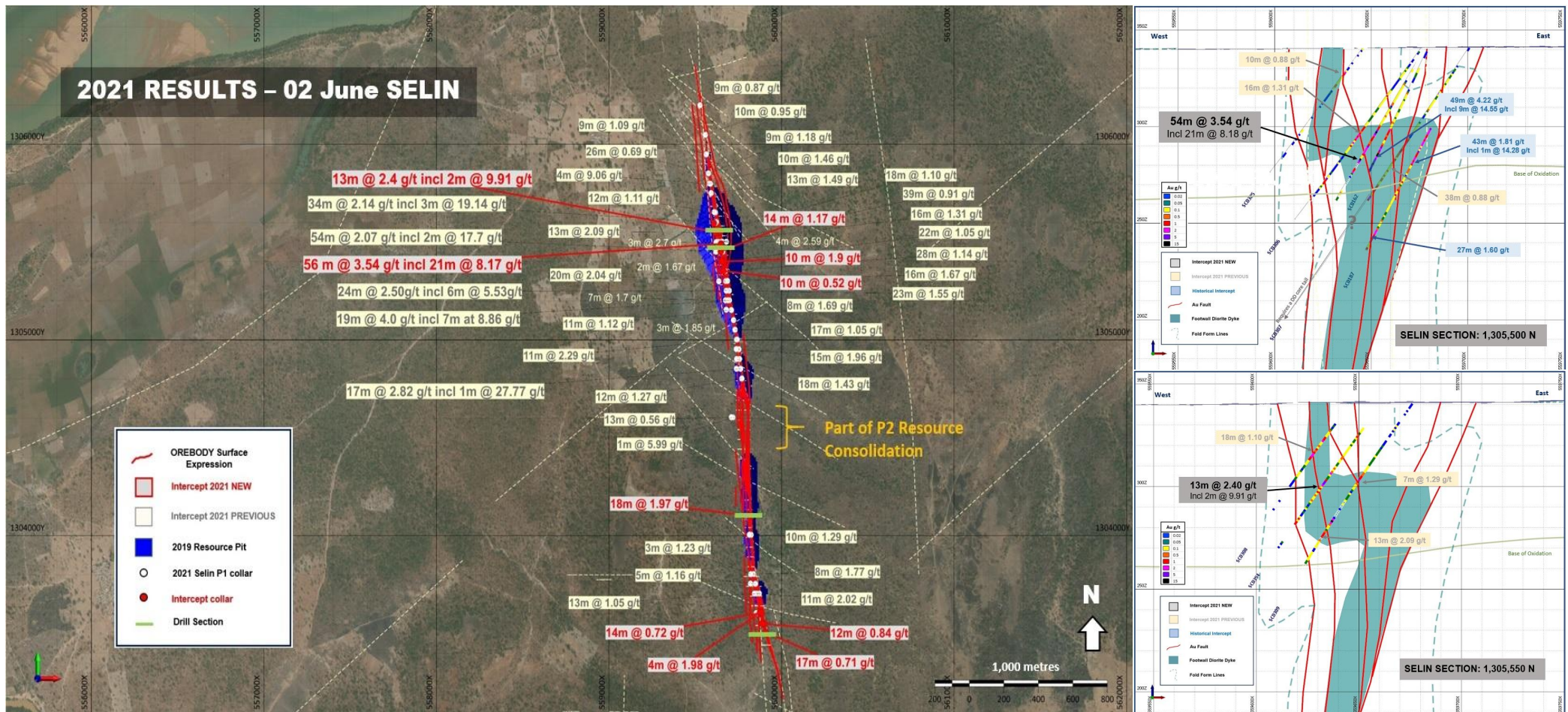
2km



Sanankoro: Selin



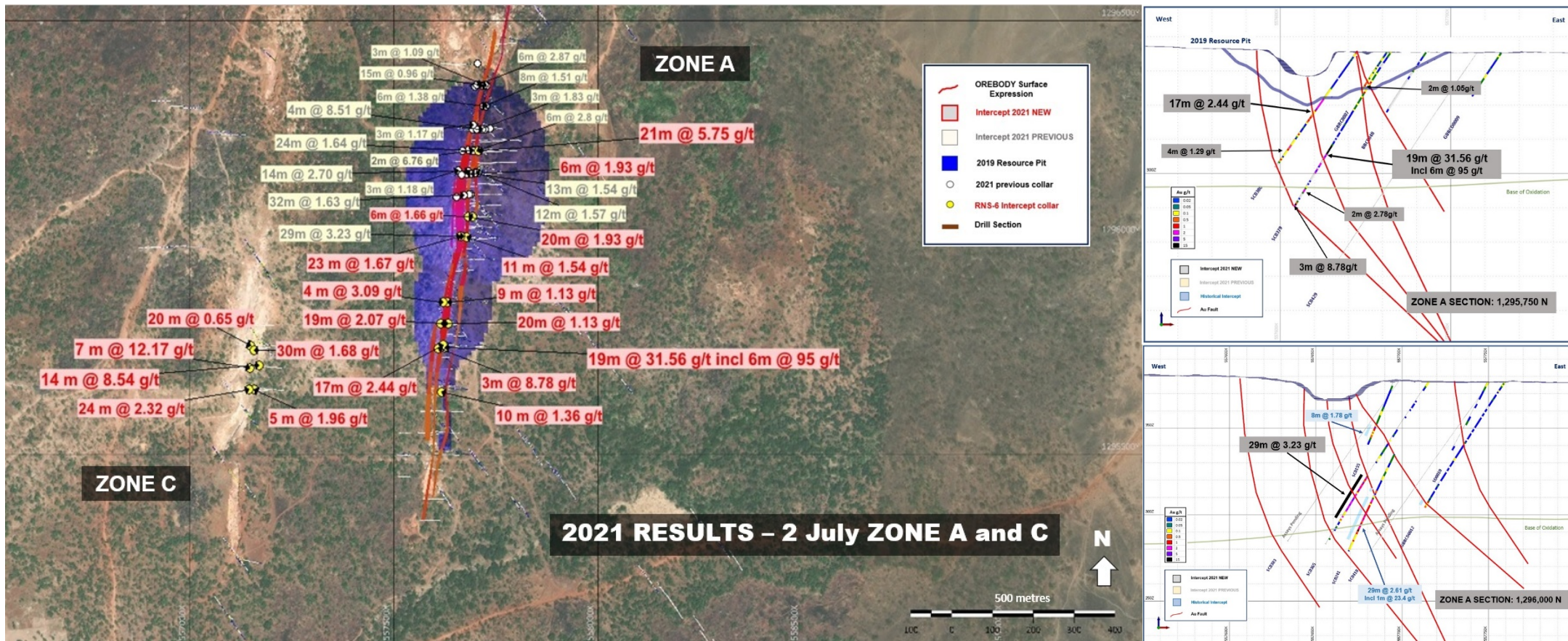
- ➔ Drilling has confirmed 550m of mineralised extensions to existing resources - remains open in all directions
- ➔ Positive results from the middle of Selin where there was previously a gap between two pit shells
- ➔ Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect



Sanankoro: Zone A & Zone C



- ➔ New drill results at Zones A & C confirm good widths and grade in oxide ore
- ➔ Intercepts confirm the broad >60m horizontal width and good open pit tenor of the Zone A ore body
- ➔ Drilling has highlighted the open pit resource-quality and continuity of the Zone A-style mineralisation

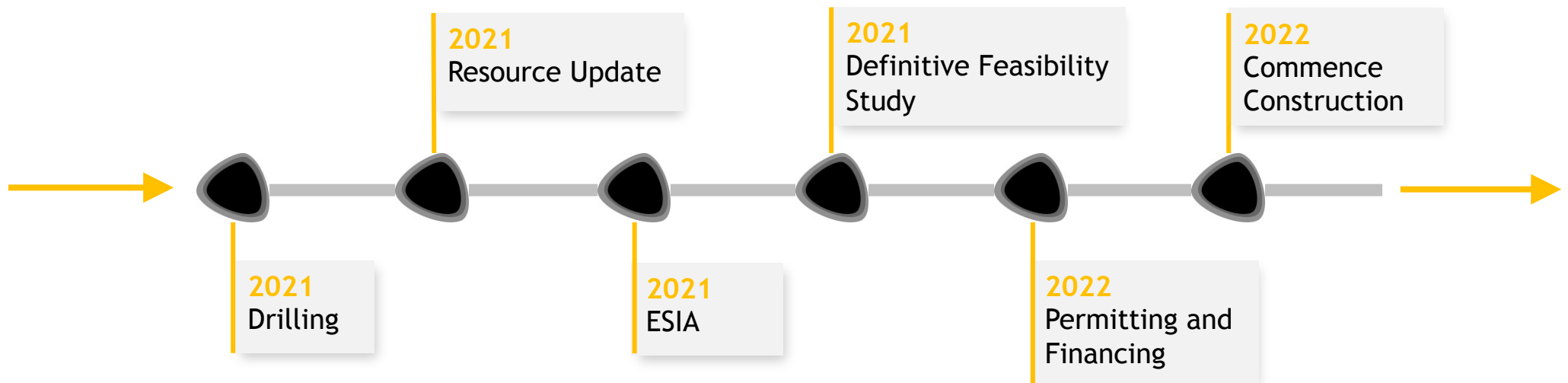


Sanankoro Timeline



Cora is focused to the next field season and continue working towards the completion of a DFS by the end of 2021

Near Term Goals:



Strategy:

1. Complete DFS at Sanankoro, focusing on optimising economics with a low capex route to production with low operating costs based around free digging, high recovery, low strip ratio oxide ore
2. Build an open pit oxide focussed gold mine at Sanankoro
3. Continue regional exploration on a highly prospective portfolio to make further meaningful discoveries to add significant value to the Company

Sanankoro: Financing



Sanankoro has been significantly de-risked with financing agreed on competitive terms

- US\$21m Term Sheet signed June 2020 to finance the development of Sanankoro
 - US\$6m Equity Financing
 - US\$5m Convertible Loan Note
 - US\$10m Debt Financing
- Conditional on completion of a positive DFS by the end of 2021
- Agreement signed with Lionhead Capital, acting as lead investor and arranger on behalf of a consortium of investors

More About The Consortium

The Consortium includes highly experienced and successful natural resources investors:

- The founders of LionOre Mining International Ltd (bought by Norilsk Nickel for US\$6.3bn, 2007)
- The initial investors in Mantra Resources Limited (bought by ROSATOM for AUD\$1.2bn, 2010)



LIONHEAD
- CAPITAL PARTNERS -



Regional Projects

Yanfolila Project Area



KEY FACTS

Location Yanfolila Gold Belt, Southern Mali

Project Area Four permits encompassing 310km²

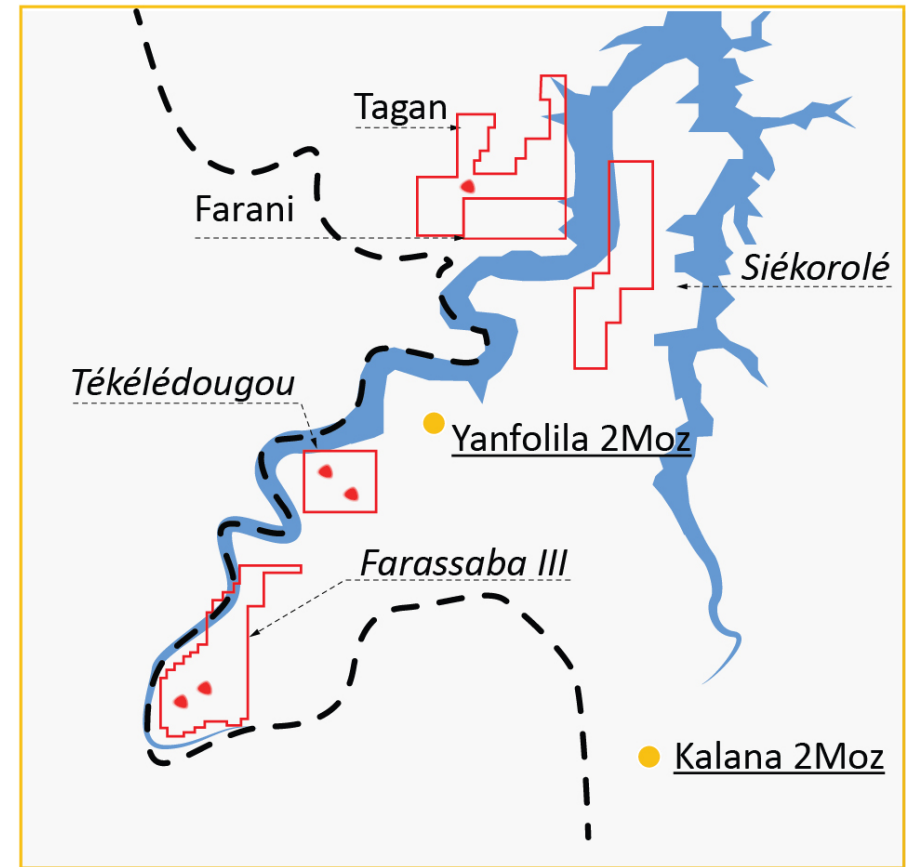
Targets Tekeledougou Permit

- 56m @ 2.2 g/t Au
- 17m @ 6.8 g/t Au
- 1m @ 35.7 g/t Au

Tagan Permit

- 43m @ 1.2 g/t Au
- 25m @ 1.1 g/t Au

Infrastructure 8km from Yanfolila Gold Plant



Kenieba Window



KEY FACTS

Location Approximately 6.5km southwest of AngloGold-Ashanti Sadiola gold mine

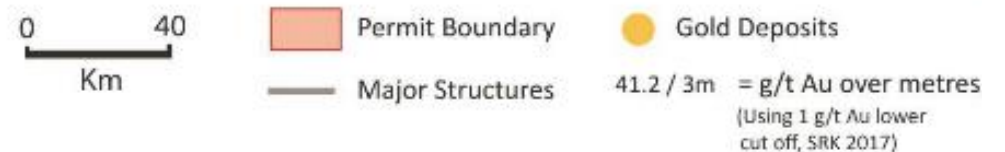
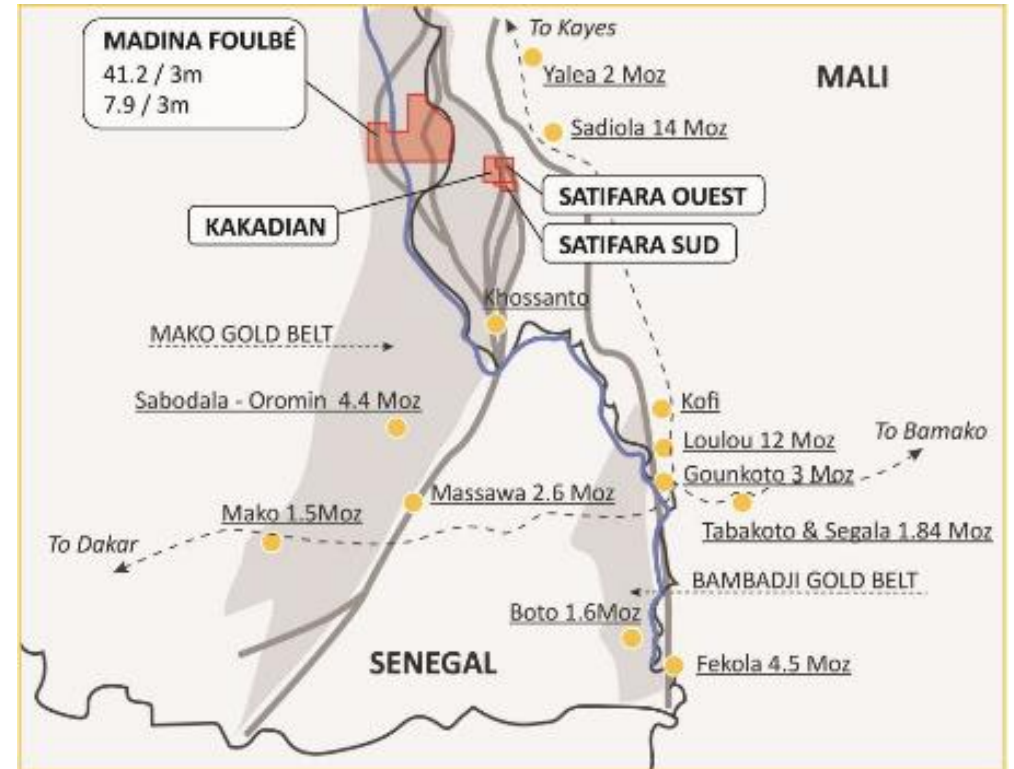
Project Area

- Four permits encompassing km² within the Kenieba Window
- RC drill programme commenced at Madina Foulbé

H1 2020 RC Results

- 47m @ 0.63 g/t Au incl. 1m @ 16.4 g/t Au
- 36m @ 0.53 g/t Au incl. 3m @ 3.78 g/t Au

Location Proximity to major gold mines with excellent local support



AT A GLANCE:

Market Cap	GBP £30.2m*
Share Price	12.28p*
52 Week Range	6.90p - 15.37p
Nomad	finnCap
Joint Broker	finnCap/ Turner Pope
Cash position	£4.6 million**

*as at 12 July 2021 ** as at 18 June 2021

SIGNIFICANT SHAREHOLDERS

Quirk Family related	34.55%
Lord Farmer (Red Kite founder)	14.32%
Olivier Gachoud	3.29%
Total (inc. Directors & Management)	62.66%

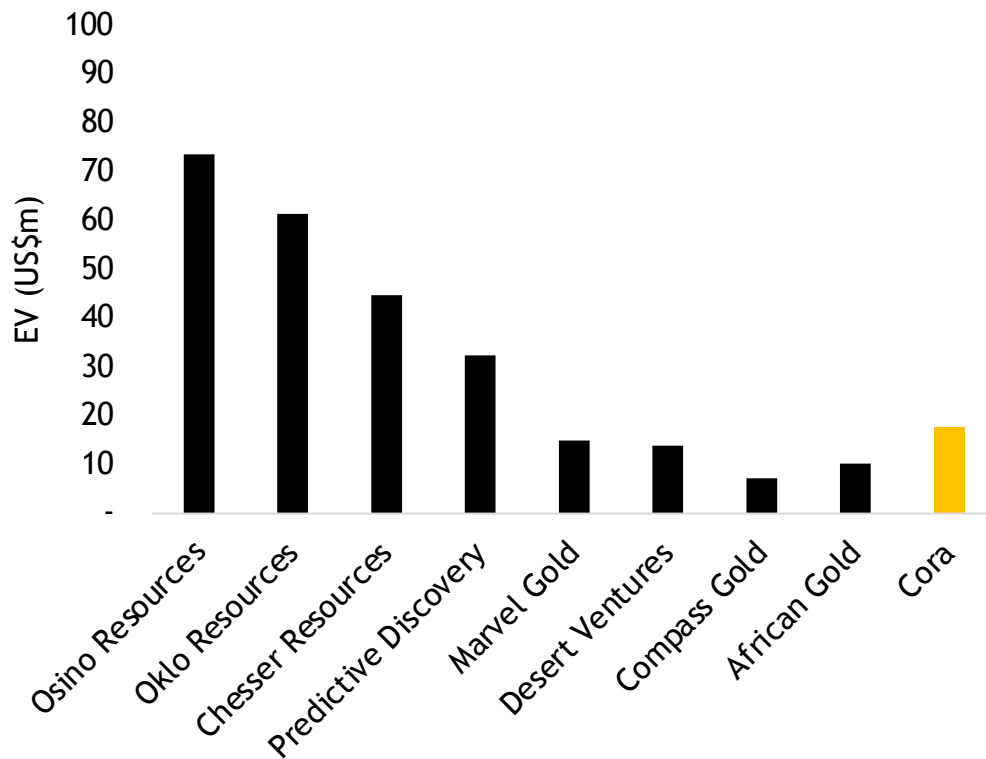
SHARE PRICE PERFORMANCE:



Peer Comparisons



Significantly undervalued compared to peers



Case Study – Mali oxide project

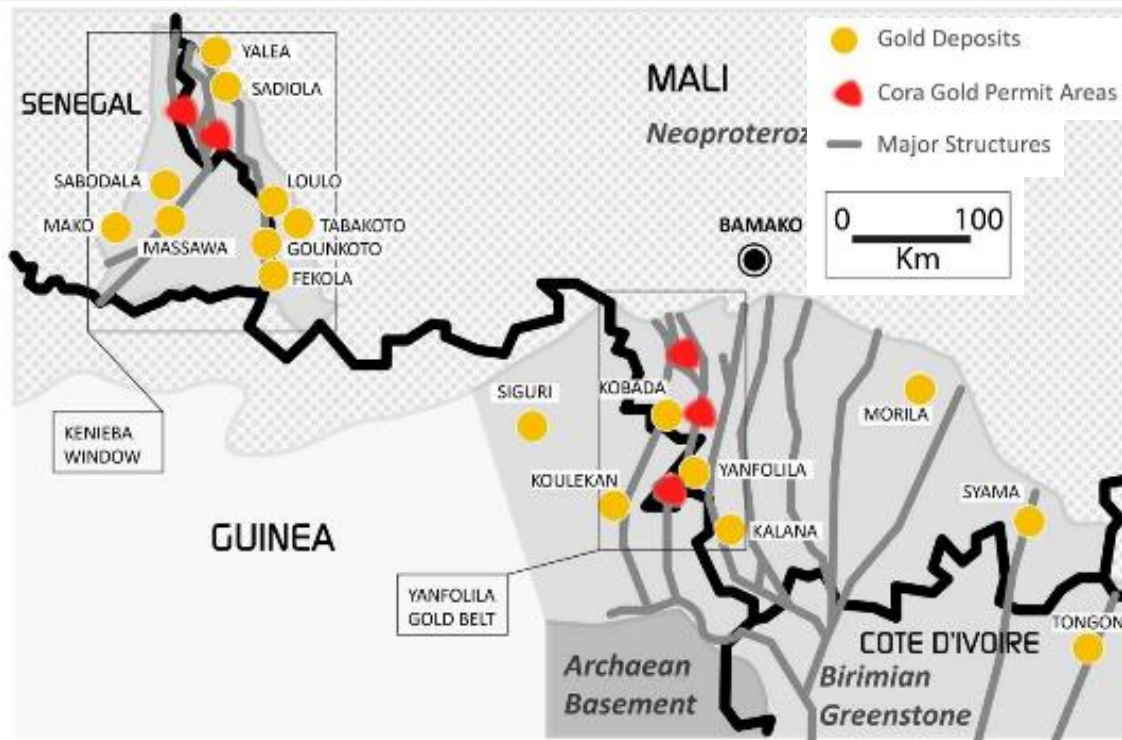
Company	Robex Resources
Project	Nampala Mine, Mali
Listing	CVE Market Cap C\$300m
Stage	Production, open pit oxide mine
Stats	936kozs Reserves @ 0.71g/t c.50,000ozs/year at sub \$1,000/oz AISC



At A Glance

World class gold regions in West Africa

- The Yanfolila Gold Belt (south Mali)
- The Kedougou-Kenieba Inlier gold belt (known as the 'Kenieba Window') (west Mali/east Senegal)



Key Facts

- Established, & reliable mining codes
- Favourable to mining operations & investments
- Numerous active multi-national mining companies
- Experienced workforces
- Improving infrastructure

Recent Regional Transactions

Mali:

Firefinch (ASX) acquisition of Morila Gold Mine, Mali for US\$28m and then subsequent A\$75m fundraise

Senegal:

Endeavour Mining \$2.4bn acquisition of Teranga Gold with significant gold assets in Senegal

Why Invest?



Broad portfolio of gold projects with multiple, high potential, drill ready gold targets in two world class locations



Sanankoro de-risked with development financing agreed based on Scoping Study economics - 107% IRR at a US\$1,500 gold price



Clear strategy with defined milestones focused on developing a standalone mine at Sanankoro & building out wider portfolio



Large footprint with +1,100km² land across gold belts and several tens of kilometres of structure largely untested



Excellent relationships with governments & local authorities & impressive register with supportive, high calibre shareholders



Steered by a highly experienced board & management team with a proven track record in discovery & mine development



Appendix

Board



Ed Bowie
Chairman

- +24 years' experience within the wider natural resources industry
- started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance roles
- Served as fund manager for Altus Capital Limited
- Recent role as Head of Business Development at London-listed Amara Mining plc



Paul Quirk
NED

- +10 years operational experience in the Republic of Congo, having worked as Country Manager of MPD Congo SA, which listed on AIM in 2010
- He started his own logistics company in the Congo, Fortis Logistique & co-founded Lionhead Capital Partners



David Pelham
NED

- A mineral geologist with +35 years global exploration experience
- He has overseen the discovery & early evaluation of the +6 Moz Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz Dugbe gold deposit in Liberia
- He has been closely involved with several major discoveries of gold, copper-cobalt, coal, iron ore, chrome & uranium



Andrew Chubb
NED

- Since 2014, Andrew Chubb has worked as a Partner at natural resources investment bank Hannam & Partners as Head of Mining
- Previously a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team
- Has a broad range of international corporate finance, restructuring, capital markets and M&A experience

Community Development

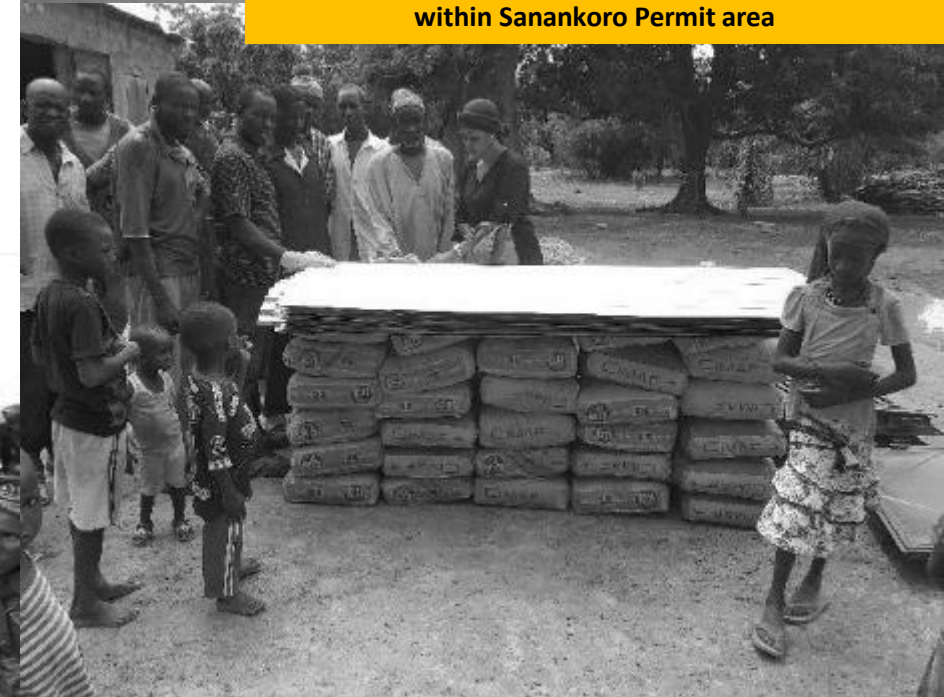
Sanankoro Project Area:

Cora works with local communities, contributing to their development by creating aid strategies including:

- ➔ Establishing a kitchen garden creating fresh produce for sale & consumption
- ➔ Providing equipment for a health centre & cleaning equipment for the village
- ➔ Donating equipment, tables & teaching materials for the school & medicine for the community clinic



Delivering equipment to leaders of Farangouania within Sanankoro Permit area



Scoping Study Highlights

At US\$1,500 Gold Price, a 1.5mtpa Heap Leach Mine delivers:
(published Q1 2020)

107%

Internal Rate of
Return (IRR)

Pre-production
capex

US\$20.6m

Avg Annual Free
Cash Flow

US\$23.6m

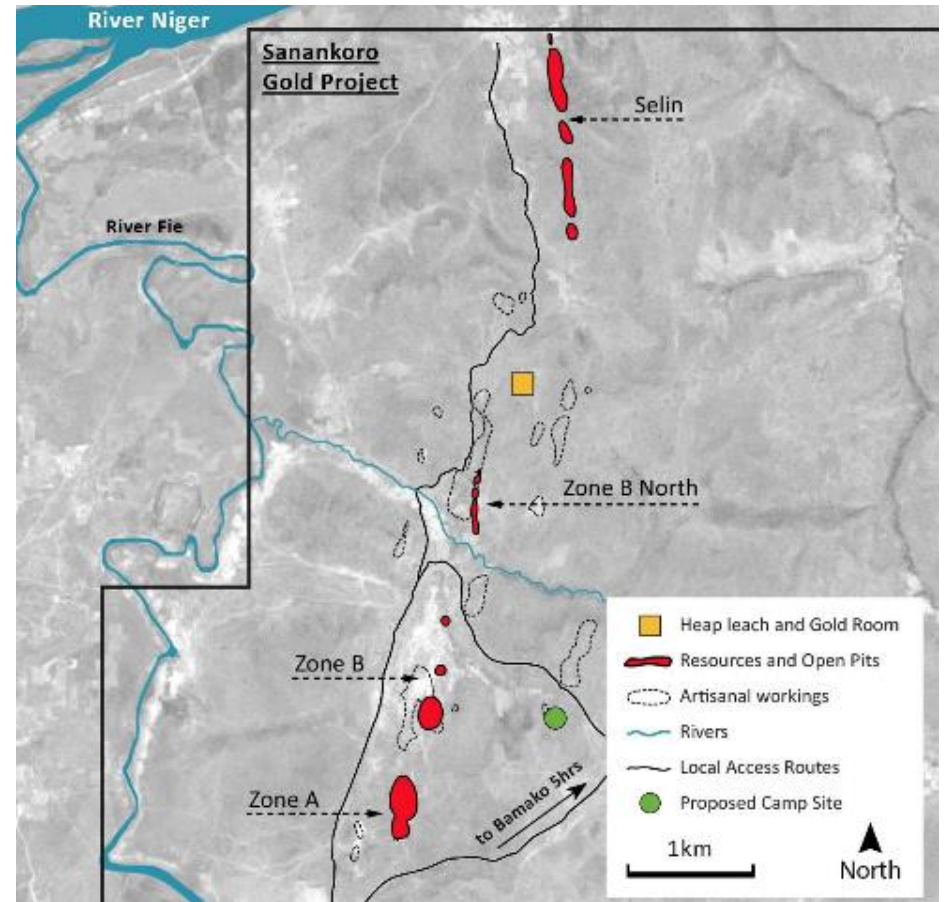
AISC (US\$/oz)

US\$942

Avg Annual Production

45,632oz

Payback period of
less than
18 months



Scoping Study Overview



1.5 Mtpa Heap Leach		US\$1,500	
Ore Mined (Mt)		4.2	
Strip ratio (waste:ore)		5.9	
Grade (g/t)		1.5	
Mined gold (Oz)		197,753	
Produced Gold (Oz)		138,427	
Recovery (%)		70	
Avg Production/year (Oz)		45,632	
Avg AISC/year (US\$/oz)		942	
Avg Free Cash Flow/year (US\$m)		23.6	
IRR (%)		107	
NPV (8% discount, US\$m)		41.5	
Pre-production capex (US\$m)		20.6	
Total capex (US\$m)		22.7	
US\$1,400		US\$1,300	
<ul style="list-style-type: none"> • 84% IRR • US\$19.3m Avg Free Cash Flow/year • US\$30.9m NPV (8% discount, US\$m) 		<ul style="list-style-type: none"> • 60% IRR • US\$15.0 million Avg Free Cash Flow/year • US\$20.4m NPV (8% discount, US\$m) 	



Scoping Study Technical



Mining

- Predominantly free digging oxides
- Limited drill & blast will be required

Conservative mining parameters being used:

- US\$3.02/T contractor mining costs estimated
 - +US\$3.5 mobilisation costs
- 14-20% dilution factored across pits
- 91-95% mining recovery
- 34 degree pit slopes in oxides



Processing

- Heap leach favoured over CIL in trade off due to reduced capex
 - Would be reviewed with resource growth
- 1.5Mtpa favoured as optimum plant size with good ounce & free cash delivery per year
 - Company basing this sizing on belief resource will grow with time
- 70% recoveries factored for Heap Leach and up to 97% being achieved for CIL
 - Further test work to be carried out during 2020 to optimise these results



Infrastructure

- Good access by road; 160km from Bamako with the last 30km only on a laterite road
- Good access to water with two rivers located 3 & 6 km away
- Rented diesel assumed for the study as a base case
- Optimisation to power including solar hybrid solutions will be reviewed in due course
- 3MW power requirement



Environmental & Social

- No fatal flaws identified in the study by Digby Wells
- Area has been largely disturbed by historical artisanal workings
- Baseline monitoring of population influx will be needed as the project develops
- Company carries out good community engagement & has support for the Project

Mineral Resource Estimate



**Completed by SRK & Announced
5 December 2019**

- Maiden Resource on the Project
- Focus on Oxides
- Less than 25% of the 40 linear km mineralisation drilled to date
- SRK defined exploration target of 1-2Moz gold to a depth of 100m

Mineral Resource Estimate

Weathering State	Resource Classification	Tonnes (Mt)	Au g/t	Contained Au (Oz)
OXIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	4.5	1.6	233,000
	TOTAL	4.5	1.6	233,000
SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	0.5	1.8	32,000
	TOTAL	0.5	1.8	32,000
OXIDE + SULPHIDE	MEASURED	-	-	-
	INDICATED	-	-	--
	INFERRED	5.0	1.6	265,000
	TOTAL	5.0	1.6	265,000





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