

Stock Data

Share Price: 7.25p
Market Cap.: £7.33m
Shares in issue: 101m

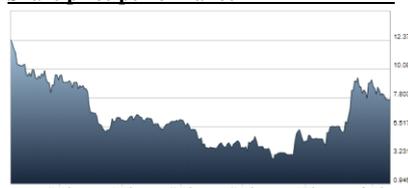
Company Profile

Sector: Mining
Ticker: CORA.L
Exchange: AIM
USD/GBP = 1.24

Activities

Cora Gold is a gold exploration company focused on two world class regions in Mali and Senegal. Its flagship project is the Sanankoro discovery in southern Mali which management believes has the potential for a stand alone mine.

Share price performance



Source: LSE. Note that past performance is not a reliable indicator of future performance.

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TPI acts as broker to Cora Gold Limited

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Cora Gold Limited

Gold junior in the making

Cora Gold (CORA.L) is an exploration company focused on gold discoveries in West Africa. The Company has just completed another successful round of drilling, confirming continuity of oxide gold-mineralisation at Zone A, Zone B and Selin prospects within its Sanankoro gold project in southern Mali. Best intercepts include 46m grading 4.48g/t Au and 24m grading 2.83g/t Au. These results are very encouraging and support further drilling to define potential starter pits and sulphide mineralisation at depth. Shallow oxide mineralisation coupled with encouraging preliminary metallurgical test results (up to 97% recoveries) bodes well for standalone operation at Sanankoro. With a Scoping Study and maiden resource estimate expected in Q4 19 Cora is a gold junior in the making.

Three prospects with short-term potential within the Sanankoro structure

Through only two targeted exploration drill programmes, Cora has already identified three priority areas that have potential for commercial oxide gold-mineralisation within its Sanankoro gold discovery. Results from the Q1 19 drill campaign confirmed strong continuity of mineralised structures and significant gold grades within the Zone A, Zone B and Selin prospects. These prospects have a combined strike length of approximately 5km of the 14km of known gold anomalies, implying plenty of blue-sky potential.

Preliminary metallurgical testwork looks promising

Results demonstrate that coarse-ore gold recoveries of up to 97%, depending on crush size, are achievable through standard gravity and conventional cyanide leach extraction process. These initial results will be incorporated into the upcoming Scoping Study which will focus on the oxide resources only and is expected in Q4 19.

Other prospects located near existing operations

Cora's Tekeledougou project is located only 6km from Hummingbird's Yanfolila gold mine. Significant intercepts include 56m grading 2.2g/t Au, 17m grading 6.8g/t Au and 1m grading 35.7g/t Au. Other prospects, Farassabe III, Tagan and Siranikele are also within hauling distance to Yanfolila. As such, we see potential for toll mining agreements with Hummingbird should these prospects prove feasible.

Valuation: base-case risk-adjusted EV of US\$19.8m (£16m)

Given the lack of a compliant mineral resource estimate, we employ a relative valuation approach for Cora Gold. We first estimate Cora's resource based on the recent and historical drill results that have defined strong continuity of mineralised structures. We then apply our EV/Resource multiple derived from our African gold explorers and developers peer group. Finally, we applied a 30% haircut to account for the substantial execution, financing and dilution risks. We note that our conceptual (and non-compliant resource) estimate falls within the exploration target range set by independent consultants SRK in October 2018. That said, SRK's exploration target excludes the most recent drill campaign which returned significant intercepts including 46m grading 4.48g/t Au and 24m grading 2.83g/t Au. We also note that Cora trades at a significant discount to our West African peer group (see peer group on page 12). We expect this discount to narrow once Cora announces its maiden resource and Scoping Study in Q4 19.

Investment Summary

Company description

Cora Gold is a gold exploration company with several exploration permits in Mali and one in Senegal. The Company currently holds eight properties: Sanankoro, Tagan-Siranikele, Tekeledougou, Farasaba III, Winza, Mokoyako-Karan and Diangounte in Mali and the Madina Foulbe property in Senegal which, on aggregate, comprise approximately 1,400km². Both Mali and Senegal are host to numerous developing and producing gold projects including but not limited to Loulo (12Moz, Rangold), Syama (3.2Moz, Resolute Mining), Sadiola (14Moz, AngloGold-Ashanti/Iamgold), Yanfolila (1.8Moz, Hummingbird Resources), Sabodala (4.4Moz, Teranga Gold) and Fekola (6.6Moz, B2Gold).

Birimian Greenstone Belt: region of prolific gold production

All of Cora Gold's tenements occur within a Paleoproterozoic (2.1-2.2 Ga) Birimian terrane comprising metamorphosed volcanic and sedimentary rocks intruded by granitoid bodies. These volcano-sedimentary sequences, also known as greenstone belts, are established hosts for gold mineralisation that typically occurs within quartz veins and the adjacent wallrock.

Valuation: Risk adjusted US\$19.8m (£16m) based on peer comparisons

For the purpose of Cora's valuation, we estimate the potential resource for the Company's flagship project, Sanankoro, at 1.6Moz based on the current and historical drill results. Previous systematic drilling demonstrates continuity of existing mineralisation and reconnaissance-scale drilling suggests blue sky potential. We then apply a US\$17.7/oz EV/Resource multiple derived from our African gold explorers peer group. Finally, to account for execution and financing risks we apply a 30% hair-cut to arrive at our base-case, risk-adjusted equity value of US\$19.8m (£16m). While the risk/reward profile may not look very appealing at this stage due to execution, financing and dilution risks, we expect Cora's shares to perform on the back of continued exploration success at Sanankoro and the anticipated Scoping Study as well as the maiden resource estimate in Q4 19. We also note that our valuation does not take into consideration any of Cora's other assets due to the very early stage of exploration; the existing multiple drill ready targets available could potentially lead to significant additional discoveries. In addition, our valuation at this stage ignores any potential sulphide mineralisation at depth. Given that several of its projects are within hauling distance from existing mines, Cora could potentially see early cash flows from future toll milling agreements. We also note that Hummingbird is a significant shareholder at just over 18% and could be considered a potential acquirer of Cora Gold.

Experienced management: proven track record of discovery

Cora's management team (see management bios on page 14) boasts a solid track record of developing mining start-ups with key senior team members having multi-year experience in the exploration industry and discovering >8Moz of gold in six projects of which four are mines throughout Africa.

Risks: significant geological risks give the lack of compliant resource estimate

In our view, given its exploration profile, Cora's success in discovering a meaningful resource appears to be the key driver behind its valuation. However, our concern is that despite the long history of exploration at Sanankoro and significant expenditures, no reliable indication of the potential resource base, other than the recent SRK Exploration Target, has ever been produced. Other significant risks are financing, execution and dilution as well as commodity pricing.

Overview: Company description and history

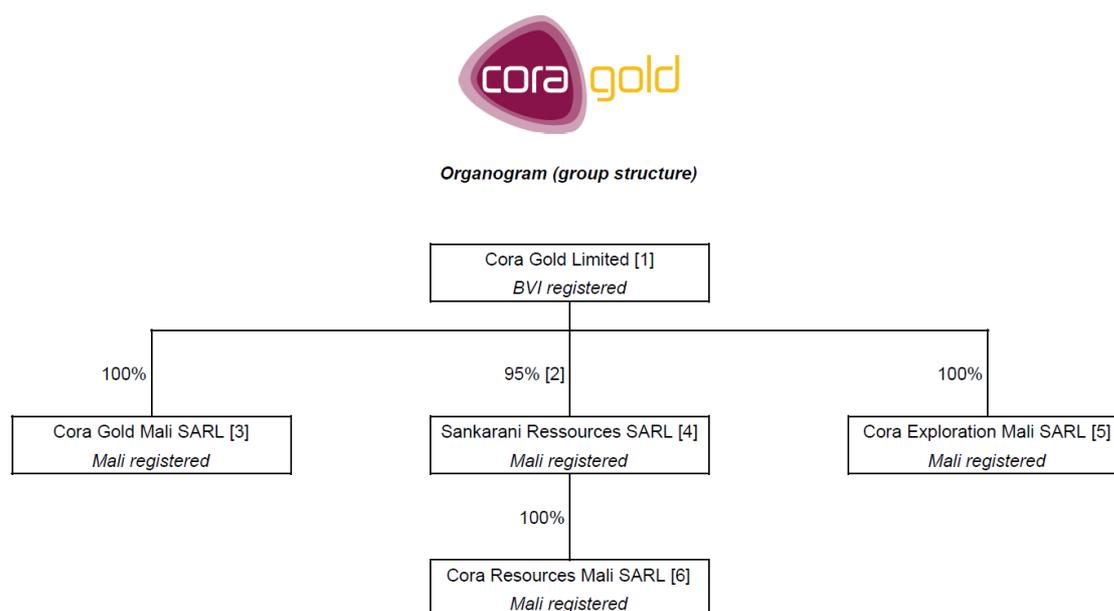
Cora Gold is an exploration company founded in March 2012 by Dr Jonathon Forster and Craig Banfield with the objective of exploring two prominent gold belts in Mali, namely the Kenieba Window in western Mali and Yanfolila Gold Belt in southern Mali which form part of the West Africa Craton. Cora's flagship project, Sanankoro, is located within the Yanfolila Gold Belt and has seen c. US\$9m in exploration expenditure from Goldfields and Randgold of which Cora has all of the exploration data. As such, Sanankoro is the most advanced project in Cora's portfolio. Whilst Sanankoro lacks a compliant resource, geological consultants SRK have established an Exploration Target of between 1-2Moz to a depth of just 100m with grades ranging between 1.0 and 1.3g/t Au.

In late 2013, Cora Gold was approached by a private company called Sumatran Africa regarding gold exploration permits held in the Republic of Congo (Brazzaville). In the 1990s, these permits were previously held by SAMAX Gold Inc., for whom both Dr Forster and Mr Banfield worked at that time. Discussions led to an agreement to merge both Cora Gold and Sumatran Africa. This merger was completed on 30 April 2014 when Kola Gold Limited became the parent company for the group. Through the issuance of new equity, Kola Gold subsequently raised in excess of US\$5.8m for the purpose of exploring its projects and for general working capital. In 2016, Cora Gold added a permit in Senegal to the mineral assets.

On 28 June 2016, Kola Gold and Hummingbird Resources entered into a Memorandum of Understanding (MOU) with a view to amalgamating some of Hummingbird's non-core gold exploration permits in Mali together with a number of Kola Gold's permits in west Africa.

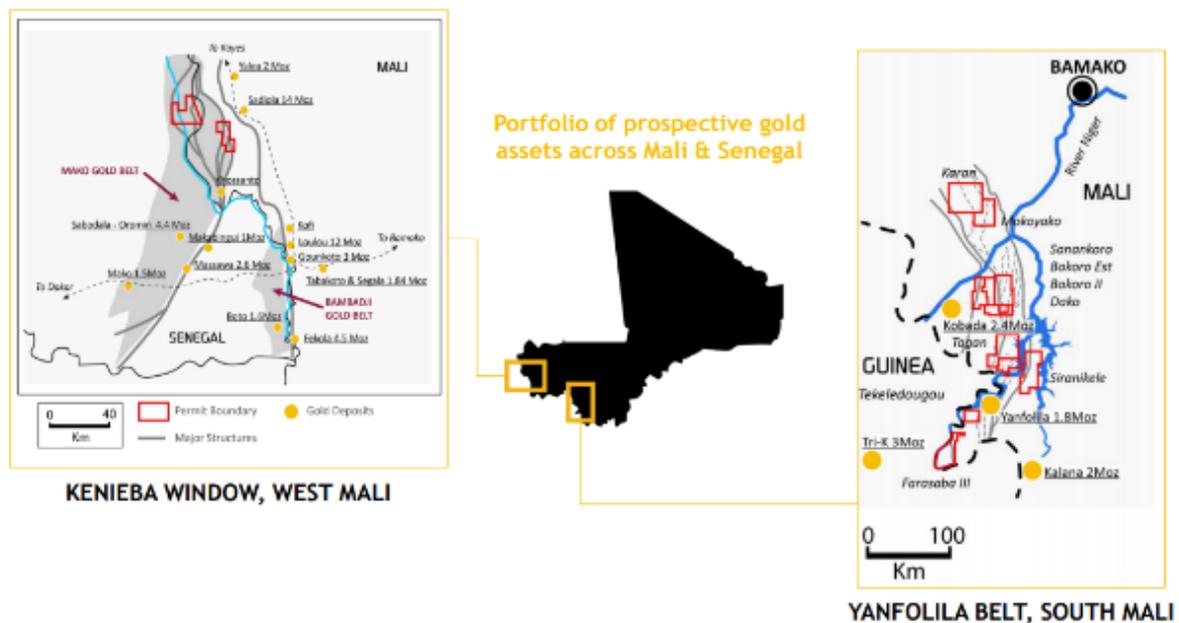
On 21 March 2017, the board of directors of Kola Gold resolved to split the group in two with Kola Gold continuing to hold permits in the Republic of Congo (Brazzaville) in central Africa and Cora Gold holding permits in Mali and Senegal in west Africa. This re-organisation was completed by a pro rata distribution-in-kind of the shares in Cora Gold held by Kola Gold to the shareholders of Kola Gold. The agreement to amalgamate Hummingbird's non-core gold exploration permits in Mali together with a number of Cora Gold's permits in Mali and Senegal means that Hummingbird's subsidiary, Trochilidae Resources Ltd, is a 50% shareholder of Cora Gold. Shares of Cora Gold were listed on the AIM market in October 2017.

Figure 1. Company structure



Source: Cora Gold

Figure 2. Mali gold exploration



Source: Cora Gold

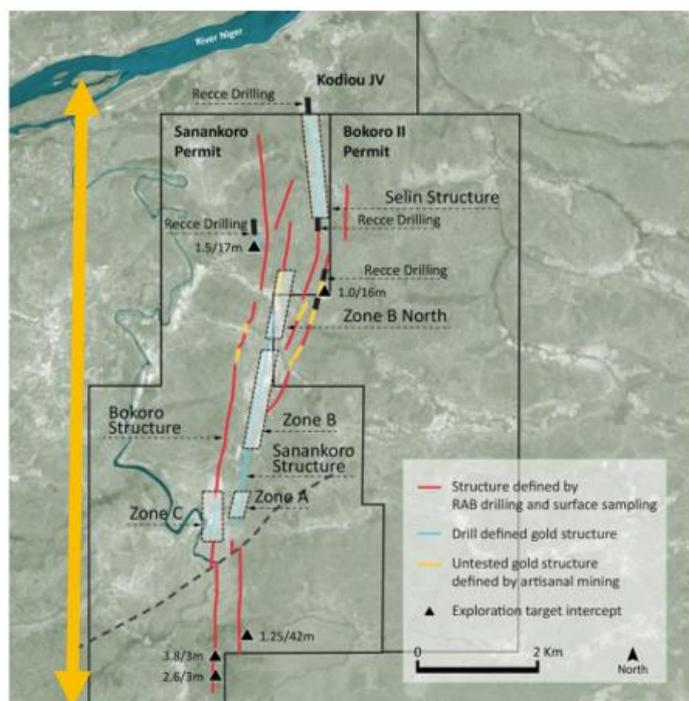
Projects

Sanankoro project area, Yanfolila Belt, South Mali

Located in southern Mali, Sanankoro is the core asset for Cora and comprises five contiguous permits (Sanankoro, Bokoro East, Bokoro II and Dako and Kodiou) totalling 341km². Historical exploration activities include soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP)), resistivity, trenching, drilling (RAB, AC and RC) and associated sampling. Most of these activities were completed by Randgold and Gold Fields between the mid-2000s and 2012. The Sanankoro project also includes the Karan, Karan Ouest and Mokoyako permits which together cover an additional 300km². To date, approximately US\$13m has been spent (including Goldfields and Rangold expenditures) on exploration and development of the property. Whilst neither a historical nor compliant mineral resource estimate exists at this stage, Cora's consultants, SRK Mining, in September 2018, estimated between 30Mt and 50Mt grading between 1.0 and 1.3g/t Au containing between 1 and 2Moz of gold is potentially achievable based on the 2018 drilling results. Since then, a further 2,939m of drilling (both RC and AC) have been completed targeting areas with higher gold potential.

Management now believes the Sanankoro gold discovery has the potential to be a standalone mine based on the Q1 19 drill campaign that confirmed continuous oxide mineralisation up to 100m from surface with high grade sulphide mineralisation occurring at depth. High-grade mineralisation was also identified including 46m grading 4.48g/t Au. Gold mineralisation occurs along elevated Au anomalies covering an area of 4.5km x 14km and coincident with widespread artisanal mining. A Scoping Study and a compliant maiden resource estimate are expected in Q4 19.

Figure 3. Sanankoro potential



**14KM STRIKE
LENGTH**

Source: Cora Gold

Metallurgical test work

Preliminary metallurgical testwork was undertaken by consultants Wardell Armstrong International on an 80kg oxide sample drilled from the Selin and Zone A prospects. Results demonstrate that coarse-ore gold recoveries of up to 97%, depending on crush size, are achievable through the conventional cyanide leach extraction process, including gravity recoveries of up to 73%. These results as well as further heap leach tests will be incorporated into the upcoming Scoping Study which is expected in Q4 19.

Regional exploration

The West African Craton comprises two major Archean to Paleoproterozoic terranes: The Man Shield (which covers Sierra Leone, Liberia, Cote d'Ivoire, Ghana, Burkina Faso, the eastern parts of Guinea and Senegal, southern Mali and southwestern Niger); and the Reguibat Shield in Mauritania. In the Man Shield, the Archean basement is only exposed in Liberia and Sierra Leone, where the rocks are highly metamorphosed gneisses with discontinuous greenstone belts. The remainder of the Shield is made up of Paleoproterozoic terrane referred to as the Birimian which represent a series of large sedimentary basin deposits and linear or arcuate volcanic belts that were accreted during the Eburnean Orogeny around 2.1-1.0Ga. This orogeny was accompanied by the emplacement of extensive granitoid plutons. The metamorphic grade within the Paleoproterozoic rocks is generally low, except along some subsequent transcurrent fault zones. In Mali and eastern Senegal, the Birimian rocks are exposed in two areas: a wide area in the Bougouni region in the south of the country; and as an inlier referred to as the Kedougou-Kenieba window present in the far west of the country. All of Cora's tenements are located within these Birimian terranes.

Gold mineralisation in many deposits of the WAC is associated with shear zones, granitic domes and regional antiforms. These deposits are structurally controlled and similar to typical greenstone-hosted mesothermal lode gold deposits.

Selin highlights:

- 46m grading 4.48g/t Au (from 49m)
- 17m grading 5.10g/t Au (from 37m)
- 48m grading 1.91g/t Au (from 17m)
- 13m grading 2.33g/t Au (from 43m)

Zone B highlights:

- 31m grading 1.39g/t Au
- 11m grading 3.27g/t Au
- 2m grading 5.46g/t Au

Zone A highlights:

- 8m grading 3.17g/t Au (from 69m)
- 26m grading 2.6g/t Au (from 71m)
- 24m grading 2.83g/t Au (from 56m)

Local geology

The Sanankoro property is underlain by several different Paleoproterozoic Birimian volcano-sedimentary formations. The oldest consists of a 2.12 to 2.15Ga meta-greywacke formation that includes conglomerates, coarse sandstones and pelites with intercalations of calcareous sandstones and/or carbonates, intermediate volcanics, granite and monzogranite.

This is unconformably overlain by 2.10 to 2.12Ga volcano-sedimentary units that consist of a lower formation with a predominantly basic composition that includes fine-grained sediments with numerous intercalations of volcanoclastic sandstones, basic to intermediate lavas, pyroclastics and tuffs, cherts and conglomerates.

The lower formation is conformably overlain by an upper formation with a predominantly acidic composition that includes fine-grained sediments with intercalations of dacites, acidic volcanoclastics and cherts. Younger rock types occurring within the property include granite and/or monzonite with biotite, granodiorite with biotite (\pm amphibole) and some superficial alluvial deposits.

Structurally, the property includes mapped and inferred linear and curvilinear N-S and NE-SW orientated faults, with most annotated as being associated with dextral movement. The dominant form of structural development is shear/thrust fronts with secondary internal shear zones and local folding, most of which are now steeply dipping.

Sanankoro exploration history

During the mid-2000s, Randgold completed a regional soil and termite mound sampling programme that encompassed the Sanankoro property. Termite mound samples were collected on a 200m x 500m grid, with each second line having a soil sample collected at the same location as the termite mound sample. The collected samples were analysed for gold only. Randgold then followed-up the reconnaissance programme with more detailed soil sampling over the central part of the Sanankoro permit on a 100m x 200m grid that covered an area of around 4km x 5km. Sampling results confirmed the presence of a large geochemical anomaly approximately 5km in length. Randgold subsequently followed-up with a series of shallow vertical auger holes (between 12 and 15m depth) across the anomaly (400m line spacing) and then infilled over about 2.5km strike length with a series of rotary air blast (RAB) fences set about 400m apart.

In 2008, Gold Fields continued from where Randgold left off, conducting further drilling on the Sanankoro permit, as well as infill soil sampling (100m x 200m grids) in two blocks of about 3km x 8km on the Bokoro II and Bokoro Est permits, and at the eastern end of the Dako permit. We understand that Gold Fields also completed ground geophysical surveying consisting of induced polarisation (IP), resistivity and possibly magnetics.

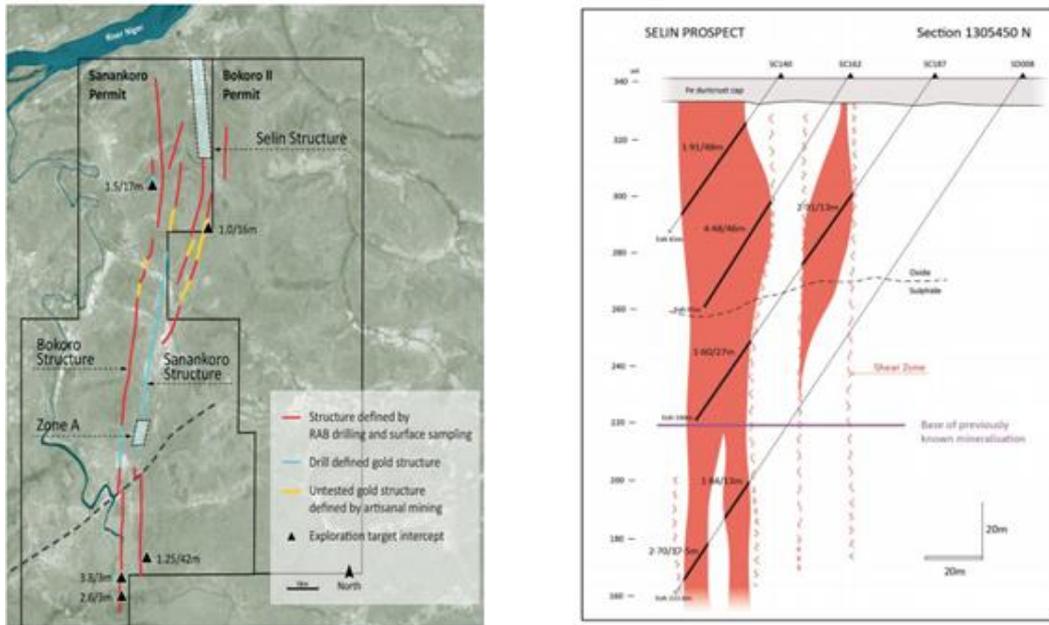
The consolidated soil sampling dataset includes more than 8,300 samples with geochemical results ranging from 0.5 to 4,875ppb Au. The results clearly delineate a large elevated gold anomaly (>50ppb Au) approximately 4.5km x 7.5km within the Sanankoro permit. Goldfield's infill RAB drill programme delineated a mineralised zone referred to the Central Zone comprising to sub-zones (Zone A and Zone B) that appear to be parallel mineralised structures that extend throughout the Sanankoro permit, a total distance of 14km. Work by Cora has added the Selin prospect to the list of discoveries to the north.

Selin prospect

Following Cora's initial discovery drill programme in Q4 17, management completed a further 1,463m of AC and RC drilling in May 2018. Results were encouraging and a follow-up drill programme in Q1 19 comprising 27 holes (both AC and RC drilling) for a total of 1,928m focused on the oxide potential of the Selin structure. In all, the two drill campaigns covered 2.4km at approximately 80m fence spacing.

Assay results have confirmed oxide mineralisation along the entire 2.4km Selin structure. Significant intercepts were identified over an 800m long zone in the northern part of the structure including, 46m grading 4.78g/t Au (from 49m) and 48m grading 1.91g/t Au (from 17m). Initial testing of potential sulphide mineralisation at depth has warranted further drilling campaigns.

Figure 4. Sanankoro Selin sections

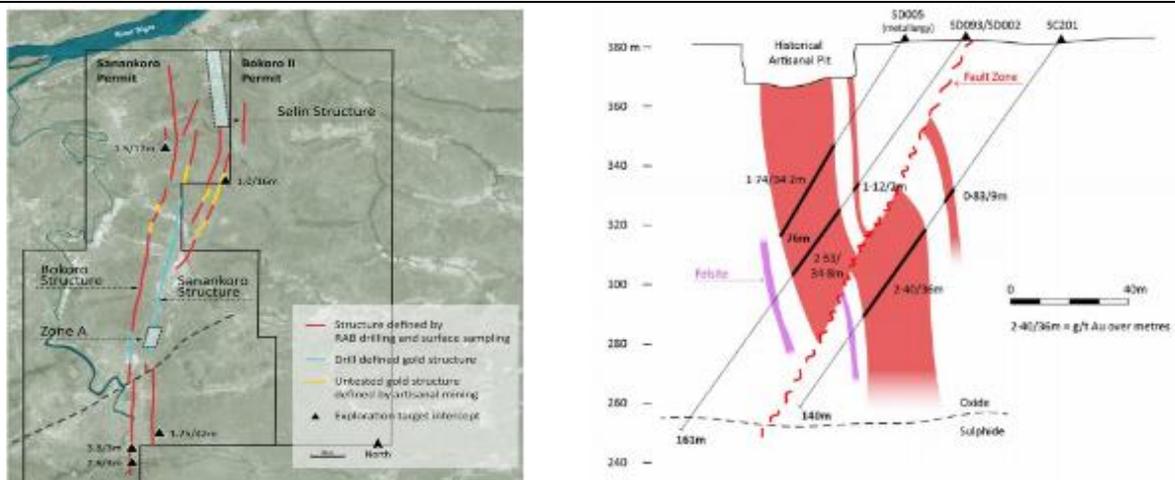


Source: Cora Gold

Zone A prospect

Results from Cora’s 2018 and Q1 19 drill campaigns have extended the historical information and demonstrated continuity of geological units, comprising fine-grained sandstone and siltstone units overlying coarser grained sandstones and volcanoclastic grit. The latter coarser units typically control gold mineralisation in the area. All of Cora’s drill holes ended in oxidised material to vertical depths of approximately 90m. Cora’s results coupled with historical drilling indicates that the oxide zone extends between 90m and 100m of vertical depth in the area. All though, approximately 15m to 20m has been depleted by historical artisanal mining. Mineralisation is interpreted to lie within a sub-vertical shear zone hosted by N-S trending quartz veins and cross-cut by E-W trending quartz veins. In addition, a narrow but significant mineralised zone has been identified in the hanging wall with 5-10m of weakly mineralised material. On aggregate, the two structures represent approximately 15-20m of true width and demonstrate strong continuity between drill fences. To date, Cora has only focused primarily on the oxide mineralisation and little is known about the potential of sulphide mineralisation.

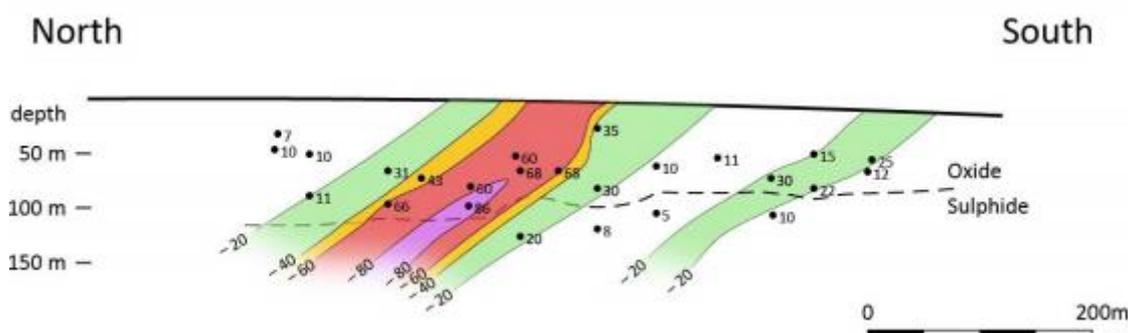
Figure 5. Sanankoro Zone A sections



Source: Cora Gold

Given that Zone A has now been drilled (both historical and current drilling) on a systematic basis over 600m of strike length to a vertical depth of 100m with drill fences between 40-80m apart, a long section with grade x metres has been constructed.

Figure 6. Zone A long section with grade x metres contours



Source: Cora Gold

Zone B prospect

The Zone B prospect has yet to be the focus of drilling by Cora due to extensive historical work by artisanal miners. Historical RC and core drilling has, however, confirmed similar geology and style of mineralisation as Zone A located approximately 1km to the south.

Access and infrastructure

The Sanankoro property is approximately 190 km from Bamako and takes around 4.5 hours by vehicle. Although during the wet season this could take longer because of graded tracks that may be difficult to pass.

The area is largely unpopulated with the only significantly-sized settlements being Selefougou in the east and the Sanankoro artisanal village in the west. Agricultural development is present in the property, but mainly limited to localised subsistence farming adjacent to some of the drainage channels. The property appears to be devoid of any significant infrastructure.

The physiography of the property is typically flat-lying with shallow topography although does include several hills with elevations of up to 410m, around 40-50m above the surrounding plains. Drainage is moderately well developed and typically flows to the west into the Niger River. Vegetation within the property typically consists of sparse trees and bushes.

Mineralisation

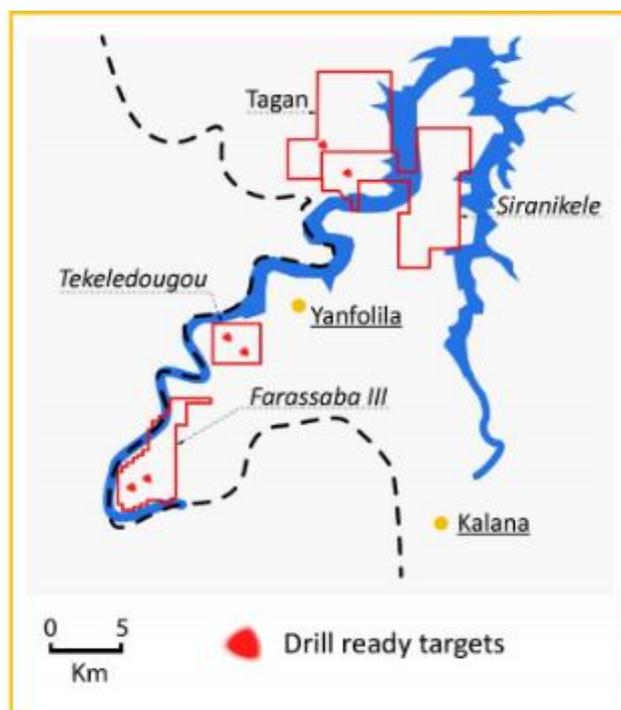
Sanankoro gold mineralisation is controlled by NNE trending quartz vein stockworks and E-W cross veins. Reconnaissance drilling has identified two parallel structures each with a strike length of 14km. Along the eastern structure two mineralised zones (Zone A and Zone B) were systematically drilled by Goldfields. Zone A has a strike length of 600m and Zone B has a 1,000m strike length. Parallel to this is the western structure. True widths of the mineralisation has yet to be confirmed, however the Company indicates that it ranges from approximately 5 to 20m.

Other projects: Yanfolila project area

In addition to the Sanankoro project area, Cora has four tenements within the Yanfolila project area referred to as Tagan, Siranikele, Tekeledougou and Farasaba III. These projects lie within a 25km radius from Hummingbird's Yanfolila gold mine. Exploration activities completed by AngloGold and Goldfields include soil sampling, termite mound and drilling.

Some gold-in-soil anomalies were drilled returning 3m grading 8.3g/t, 18m grading 4.34g/t Au and 3m grading 3.08g/t Au. So far, Cora has focused on the Tekeledougou tenement which lies approximately 6km, at its nearest point to Yanfolila. Exploration focus in this area is to identify resources for possible treatment at Hummingbird's Yanfolila gold mine.

Figure 7. Yanfolila gold project



Source: Cora Gold

In Q1 18 Cora completed a reconnaissance drilling programme over Tekeledougou comprising 2,007m of RC drilling, with a further programme of 2,217m of RC and 522 metres of core at the end of Q2 18. Representing the first substantial exploration programme completed over the project, with two gold targets being tested, Kouroudian and Woyoni. Both prospects are highlighted by large surface area artisanal workings, in some cases extending over 600m of strike, with broad quartz shear structures. Both surface and drilling data indicate potential widths of the steeply dipping sheeted quartz vein structures to be in excess of 30m to 40m. At Kouroudian, gold mineralisation is observed over the full 1,100m length of the structure and appears to be associated with zones of intense quartz veining. Visible gold has been identified although gold assays are more variable, ranging from anomalous values (>0.1g/t Au) over several metres to 1-4g/t Au over 1-2m

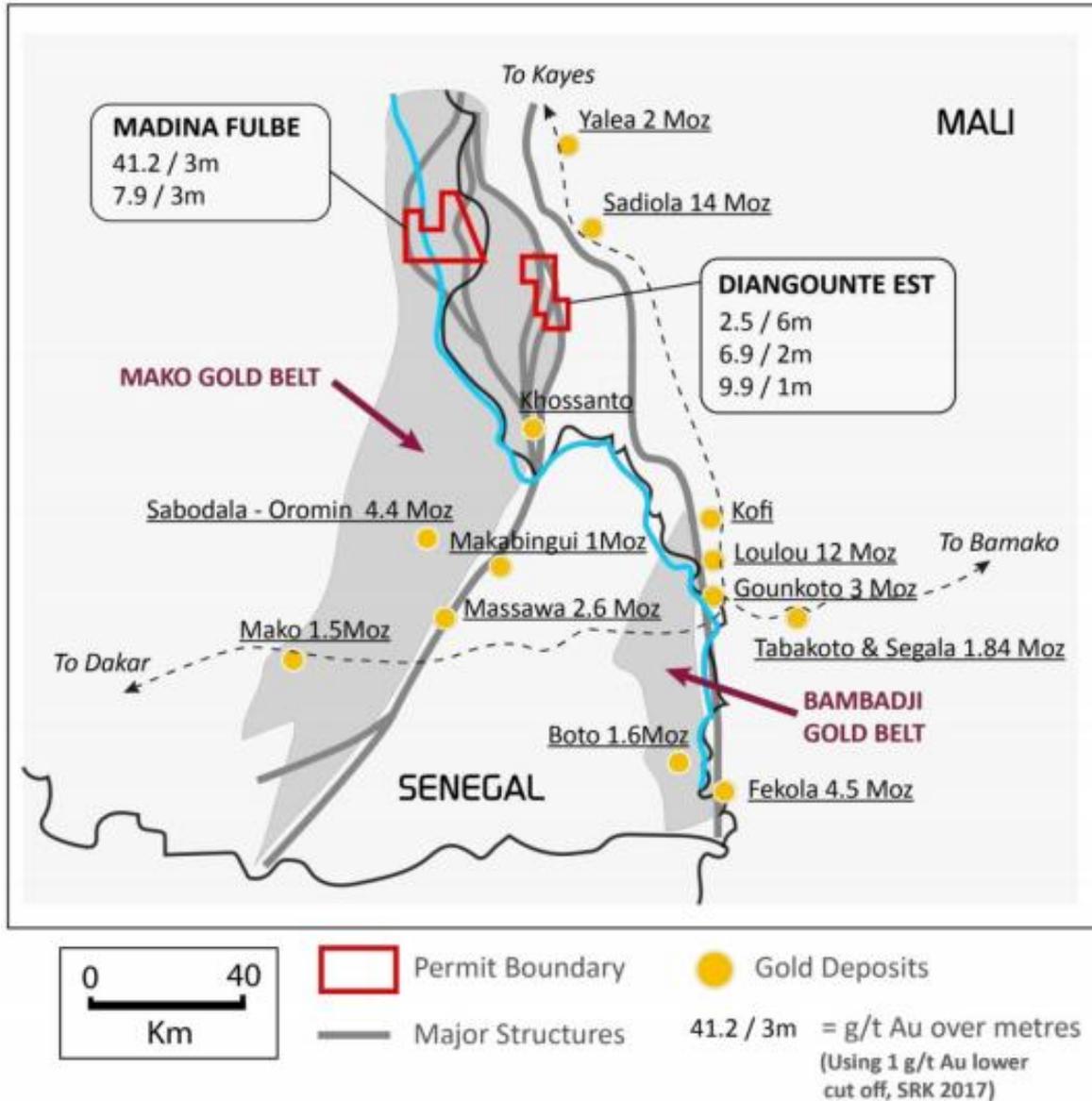
Kedougou-Kenieba Inlier

In addition to the Sanakoro project area, Cora has four tenements within the Yanfolila Gold Belt referred to as Tagan, Siranikele, Tekeledougou and Farasaba III. Exploration activities completed by AngloGold and Goldfields include soil sampling, termite mound and drilling. Some gold-in-soil anomalies were drilled returning 3m grading 8.3g/t, 18m grading 4.34g/t Au and 3m grading 3.08g/t Au. These significant intercepts require follow up. The exploration focus in this area is to identify resources for possible treatment at Hummingbird's Yanfolila gold mine.

The 2.21 to 2.19Ga age Kedougou-Kenieba Inlier which lies within the Paleoproterozoic age Birimian Terrane of the West African Craton. The region has had extensive exploration over the past two decades with more than 50Moz of gold

discovered across 12 gold project areas. Cora's Diangounte project is located within 10km from Anglogold-Ashanti's 14Moz Sadiola gold mine. The Madina Fulbe project, located in Senegal, has two drill ready targets to follow up on previous intercepts including 3m grading 41.2g/t Au and 3m grading 7.86g/t Au.

Figure 8. Kenieba Window, West Mali



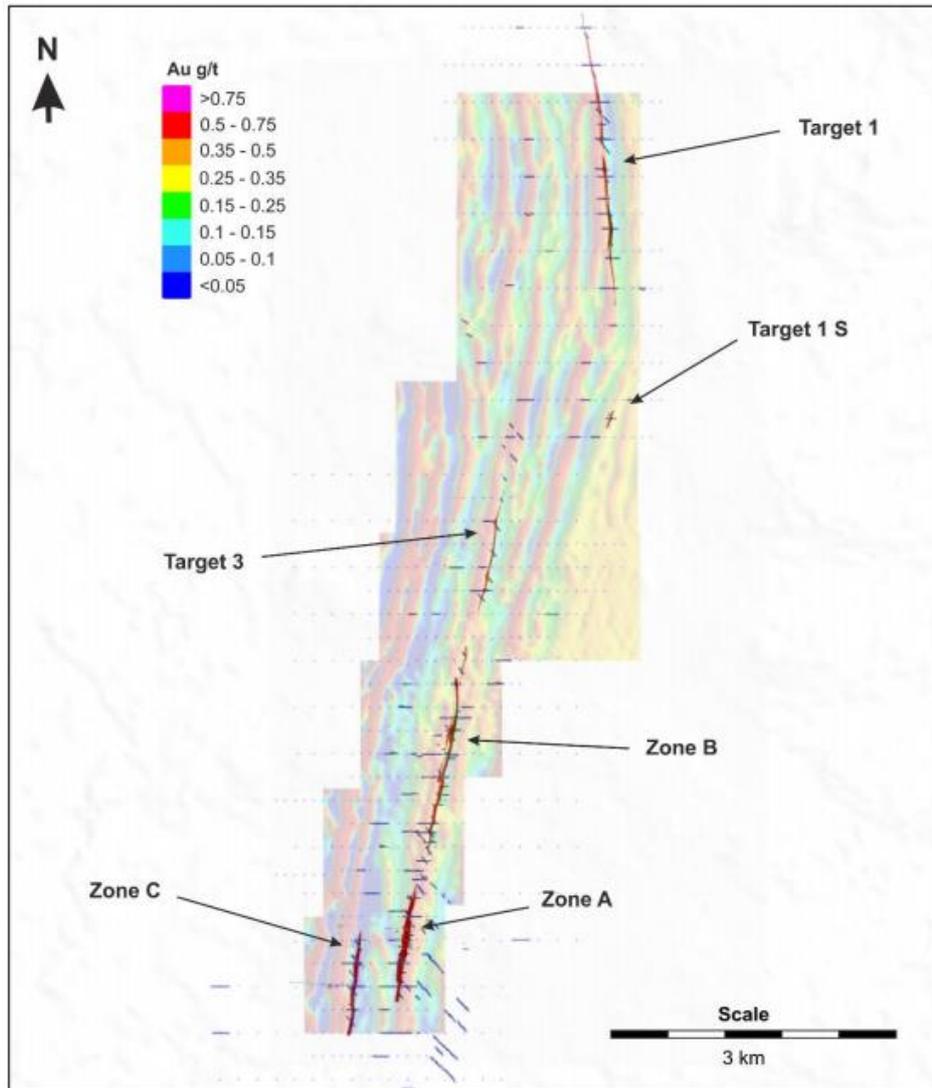
Source: Cora Gold

Resources

As Cora currently lacks a compliant resource estimate for its Sanankoro project, we have estimated a conceptual resource estimate based on historical drill results. Previous systematic drilling as well as extensive artisanal workings have demonstrated continuity of mineralisation along the Sanankoro structure within both Zone A and Zone B. Based on an estimated strike length of 14km, a depth of 100m and an average width of 9m we estimate 25Mt when using a bulk

density of 2.0g/cm³. We then assume an average grade 2g/t Au, which equates to 1.6Moz of gold. Our non-compliant resource estimate is within the exploration target as set by SRK (October 2018) of between 30Mt and 50Mt at a grade of between 1.0g/t Au and 1.3g/t Au. We also note that our conceptual estimate is broadly in line with analysis of average discovery costs per ounce of resource, which shows a US\$8.8/oz historical cost for global companies (see Edison Investment Research – Mining Overview: Gold stars and black holes, dated 22 January 2019).

Figure 9. Map of SRK modelled mineralisation domains relative to IP survey and downhole assays.



Source: SRK

Valuation

Given the early stage exploration and lack of any resource data, we employ a two-stage valuation approach for Cora Gold. First, we estimate Sanankoro's a non-compliant mineral resource estimate of 1.6Moz based by historical drill results. We then put our resource estimate on an EV/Resource multiple derived from our peer group valuation. Secondly, we apply a 30% haircut to account for the substantial risks associated with the lack of a compliant resource estimate, further potential dilution to existing shareholders and uncertainty with future equity financing.

Base-case valuation of US\$19.8m (£16m)

To derive an appropriate target EV/Resource multiple for valuation we looked at a number of listed junior gold exploration and development companies. Most of these companies are further advanced along the mine development curve than Cora. However, for the purpose of valuation we have chosen companies that have not reached the production stage. Of note is that not all in-situ ounces are treated equally as resource grade, stage of project development, financing and mining jurisdiction, amongst other things, are also contributing factors to valuation.

Our base case risk adjusted relative valuation implies an enterprise value of US\$19.8m (£16m) for Cora Gold. This is based on our 1.6Moz resource and an EV/Resource multiple of US\$17.7/oz. On top of this we apply a 30% discount to account for execution, financing and dilution risks. Of note is that the apparent in-situ values increase with increasing confidence in resource category.

Table 1. Peer comparison.

Ticker	Company	EV	Shares	Price	P&P	M&I	Total Rsrc	EV/P&P	EV/M&I	EV/Total	Grade
		USDm	m	USD/sh	Moz	Moz	Moz	USD/oz	USD/oz	USD/oz	g/t Au
TIE CN	Tietto Minerals	40.9	272	0.17	-	-	1.7	-	-	23.7	1.4
CDV CN	Cardinal	151.2	410	0.34	4.8	6.5	7.0	31.8	23.3	21.5	1.1
ORE CN	Orezone	100.2	213	0.62	-	4.6	5.5	-	22.0	18.1	0.7
ORG CN	ORCA Gold	49.4	211	0.28	2.0	3.3	2.8	24.7	14.8	17.4	1.3
ALG CN	Algold	8.0	27	0.02	-	0.1	0.7	-	55.5	11.5	1.9
AGG CN	African Gold Group	20.2	62	0.34	-	1.3	2.3	-	16.1	8.7	1.1
GMR AU	Golden Rim	10.6	1,150	0.01	-	0.2	1.4	-	47.8	7.5	1.4
SWA CN	Sarama	20.4	251	0.07	-	0.3	2.8	-	72.3	7.3	1.7
AZM AU	Azumah	16.9	979	0.02	1.0	1.6	2.5	16.4	10.5	6.8	1.8
KEFI LN	KEFI	10.3	750	0.01	1.0	2.1	1.7	9.9	4.9	6.0	2.7
wtd average								30.8	24.4	17.7	1.5

Source: Company reports, Turner Pope Investments and Bloomberg. Priced as at 24/09/19.

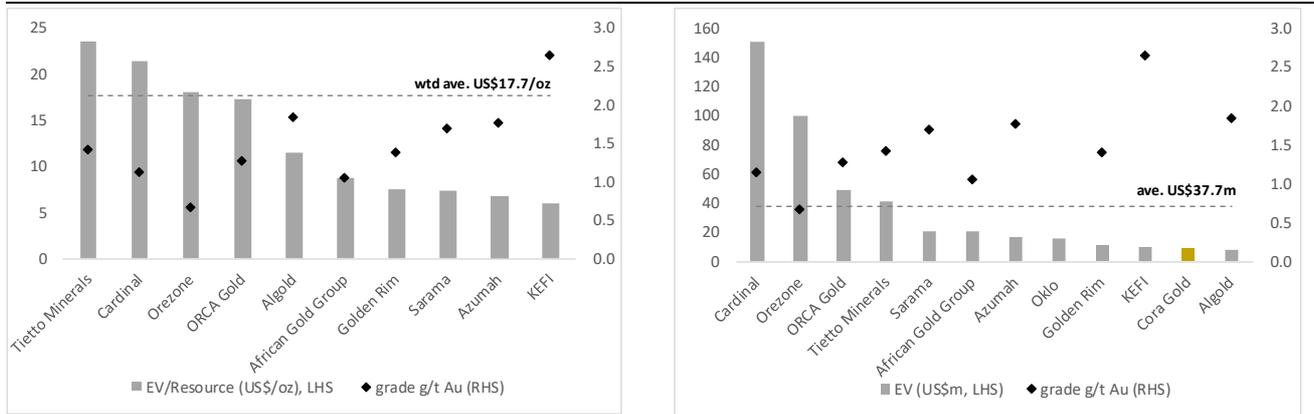
Table 2. Peer comparison, including companies without compliant resources.

Ticker	Company	EV	Shares	Price	P&P	M&I	Total Rsrc	EV/P&P	EV/M&I	EV/Total	Grade
		USDm	m	USD/sh	Moz	Moz	Moz	USD/oz	USD/oz	USD/oz	g/t Au
CDV CN	Cardinal	151.2	410	0.34	4.8	6.5	7.0	31.8	23.3	21.5	1.1
ORE CN	Orezone	100.2	213	0.62	-	4.6	5.5	-	22.0	18.1	0.7
ORG CN	ORCA Gold	49.4	211	0.28	2.0	3.3	2.8	24.7	14.8	17.4	1.3
TIE CN	Tietto Minerals	40.9	272	0.17	-	-	1.7	-	-	23.7	1.4
SWA CN	Sarama	20.4	251	0.07	-	0.3	2.8	-	72.3	7.3	1.7
AGG CN	African Gold Group	20.2	62	0.34	-	1.3	2.3	-	16.1	8.7	1.1
AZM AU	Azumah	16.9	979	0.02	1.0	1.6	2.5	16.4	10.5	6.8	1.8
OKU.AU	Oklo	15.8	412	0.07	-	-	-	-	-	-	-
GMR AU	Golden Rim	10.6	1,150	0.01	-	0.2	1.4	-	47.8	7.5	1.4
KEFI LN	KEFI	10.3	750	0.01	1.0	2.1	1.7	9.9	4.9	6.0	2.7
CORA LN	Cora Gold	8.7	101	0.09	-	-	-	-	-	-	-
ALG CN	Algold	8.0	27	0.02	-	0.1	0.7	-	55.5	11.5	1.9

Source: Company reports, Turner Pope Investments and Bloomberg. Priced as at 24/09/19.

We note that Cora is significantly undervalued in comparison to its peers. For example, Oklo Resources which is similar to Cora as a pre-resource exploration company is currently valued 1.8x higher than Cora even though they share the same jurisdiction and land package size.

Figure 10. Peer comparison - EV/Resource multiple and EV of selected peer group



Source: Cora Gold

Management

Geoff McNamara – Non-executive Chairman

Geoff has over 25 years of resource sector experience as a geologist, project manager, corporate financier and fund manager. He is a Partner at Medea Natural Resources, Non-Executive Director at Access Asia Mining NS A Non-Executive of the Singapore Mining Club. Previously he was a Director of Pacific Road Capital, a private equity manager, investing in the global mining industry. Prior to that he was a director of Société General's Mining Finance group in New York. Operational roles include Project Manager, Senior Mine Geologist and mine geologist for Ivanhoe Mines, Lino Ore International; and Western Mining. Geoff holds a Bachelor's degree in geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services of Australia. He is a member of the Australian Institute of Company Directors (ACID) and the Australasian Institute of Mining and Metallurgy (AusIMM).

Dr Jon Foster – Director and CEO

Jon is an exploration geologist and has been involved in mineral projects in Africa since 1980. He has been working at senior levels in the junior gold sector since the early 1990s; firstly, with SAMAX Gold (with discoveries in Tanzania and Ghana), then with AXMIN (with discoveries in Central Africa Republic, Sierra Leone and Mali), and more recently with Bambuk Minerals (with discoveries in Senegal and Guinea).

Bert Monro – Business Development

Bert joined Hummingbird in 2009 as Operations Manager in charge with overseeing the development of the Dugbe Gold Project as it progressed from greenfield exploration to maiden resources. Following 18 months in the field Bert spent 6 months in Monrovia as the acting Country Manager, overseeing all in-country activity, before returning to be based in London in April 2011 as Hummingbird's Head of Business Development.

Paul Quirk – Non-executive Director

Paul has had over 10 years' operational experience in the Republic of Congo, having worked as Country Manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on the AIM in 2010. He started his own logistics company, Fortis Logistique Ltd in the Congo.

David Pelham – Non-executive Director

David is a Mineral Geologist with over 35 years' global exploration experience. He has worked in over 40 countries in Africa, Europe, North and South America, the Middle East and Asia. He has been involved as Technical Director with new junior company start-ups and initiated numerous new exploration projects worldwide. He has worked in several West African countries and oversaw the discovery and 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 a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium.

Craig Banfield – Chief Financial Officer & Company Secretary

Craig is a Fellow of The Institute of Chartered Accounts in England & Wales and has been involved in the administration, financing and financial control of both private and public mineral exploration companies since 1994. The majority of which has been with African-focussed groups.

Ed Bowie – Non-executive Director

Ed has over 23 years' experience within the wider natural resources industry. He started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance roles, & then serving as fund manager for Altus Capital Limited's two mining funds. More recently he served as Head of Business Development at London-listed Amara Mining plc, managing the process that led to the company's acquisition.

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