

Stock Data

Share Price:	16.00p
Market Cap:	£39.3m
Shares in issue:	245.8m
52 week high/low	17.5p/6.9p

Company Profile

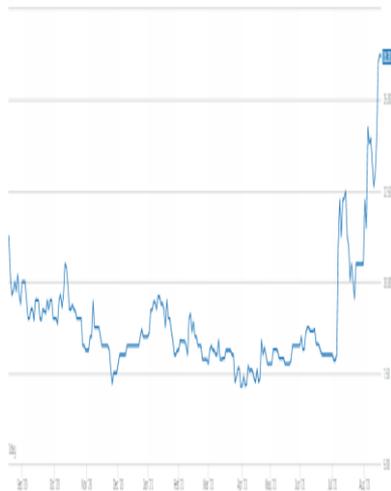
Sector:	Gold Mining
Ticker:	CORA
Exchange:	AIM

Activities

Cora Gold Limited ('Cora', 'the Company') is a gold exploration company focused on two world class regions in Mali and Senegal.

Website: www.coragold.com/

1-year share price performance



Source: [LSE](https://www.lse.com/)

Past performance is not an indication of future performance.

Turner Pope contact details

Tel: 0203 657 0050
Email: info@turnerpope.com
Web: www.turnerpope.com

Andrew Thacker
Corporate Broking & Sales

Barry Gibb
Research Analyst

Turner Pope acts as Joint Broker to Cora Gold Limited.

Attention is drawn to the disclaimers and risk warnings at the end of this document.

Retail clients (as defined by the rules of the FCA) must not rely on this document.

Cora Gold Limited

Cora has announced the tenth set of drill results from its largest ever drilling campaign at its Sanankoro Gold Project ('Sanankoro' or 'the Project') in southern Mali. Focused on targeting resource growth as well as infill drilling to convert existing Inferred resources to Measured and Indicated, these latest results echo exceptionally encouraging data from earlier in the campaign, once again demonstrating good widths and grades in generally shallow oxide ore. In particular, multiple high-grade drill intercepts that continue to be reported from Zone B and Selin underpin both the scope and scale of the Project, while providing shareholders with confidence in the Board's ability to deliver a materially enhanced resource inventory later this year. Having seen its share price more than double since the current run of positive news began early in July, Cora's shares are already approaching the base case DCF target price of 18.4p that TPI set back in November 2020; having arrived at this on the basis of applying a fairly punitive discount to the existing resource estimate, along with a prudent US\$1,600/oz gold price while adding only very limited exploration upside, it appears likely that there will be quite significant scope to reset the price target following publication of the Project's updated figures that are expected in Q4 2021.

Multiple high-grade intercepts reported

Assay results have been reported from the latest 29 holes in Cora's 2021 programme from SC0464 to SC0474, SC0489 to SC0495, SC1006 to SC1011 and SC1059 to SC1063. Results for drill holes SC0464 to SC0474 from Zone B complete Phase 1 ('P1'). Selin P2 continues to report resource consolidation intercepts both below the shallow pit shells and closing gaps between existing pits. Results were generated from 4,456 submitted samples, which included a high level of 20% blind, independent, accredited QAQC. Highlights, which comprise good widths and some exceptional grades, include the following:

Zone B

- 2m @ 146.43 g/t Au from 160m in hole SC0171
- hole ended in this mineralised intercept, significantly below existing pit shell
- 23m @ 1.88 g/t Au from 103m in hole SC0464
- 14m @ 2.58 g/t Au from 66m in hole SC0466

Selin

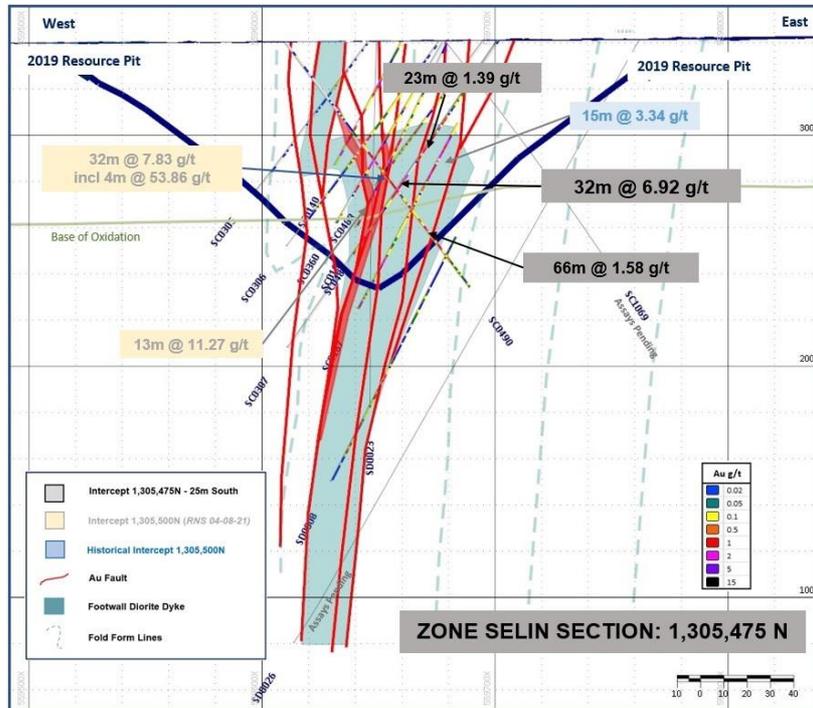
- 32m @ 6.92 g/t Au from 70m in hole SC0489
- 66m @ 1.58 g/t Au from 52m in hole SC0490
- 37m @ 1.40 g/t Au from 50m in hole SC0491

Intercepts reported equate to the latest 3,714m of the +35,000m programme and are hosted on seventeen 50m sections between 1297350N and 1306200N. As of 12 August 2021, 328 holes have been completed totalling 34,583m of reverse circulation ('RC') drilling and 1,631m of diamond drill ('DD') coring. Assay results for 19,761 sampled intervals from 36,214 metres of drilling, equate to 77% of the total 25,809 samples submitted to date. There also remains 6,048 samples outstanding at the laboratory.

Drilling presently remains ongoing at site with two RC and a DD rig targeting infill and resource expansion holes and a rotary air blast ('RAB') rig is continuing with a sterilisation drill programme as part of the Definitive Feasibility Study ('DFS'). Further results from this campaign are anticipated as the programme moves into its final drilling stages. Once the final assay results from this programme are received, these are expected to be followed by an updated mineral resource estimate probably during Q4 2021. Following this, a

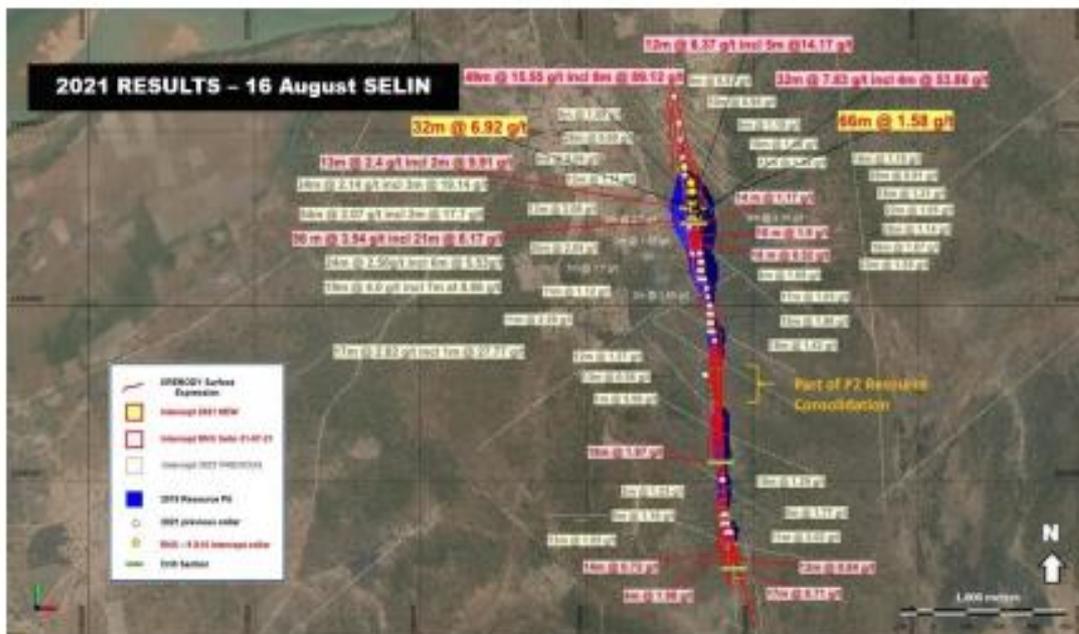
Definitive Feasibility Study ('DFS') is planned to be completed shortly afterwards, with Cora's Board aiming to commence construction of a gold mine at Sanankoro in 2022.

Sanankoro 2021 – Selin Significant Drill Intercepts – Drill Section 1,305,500N SC0489 and SC490



Source: Cora Gold, [RNS of 18 August 2021](#)

Sanankoro Gold Project – SELIN Drill Results Summary

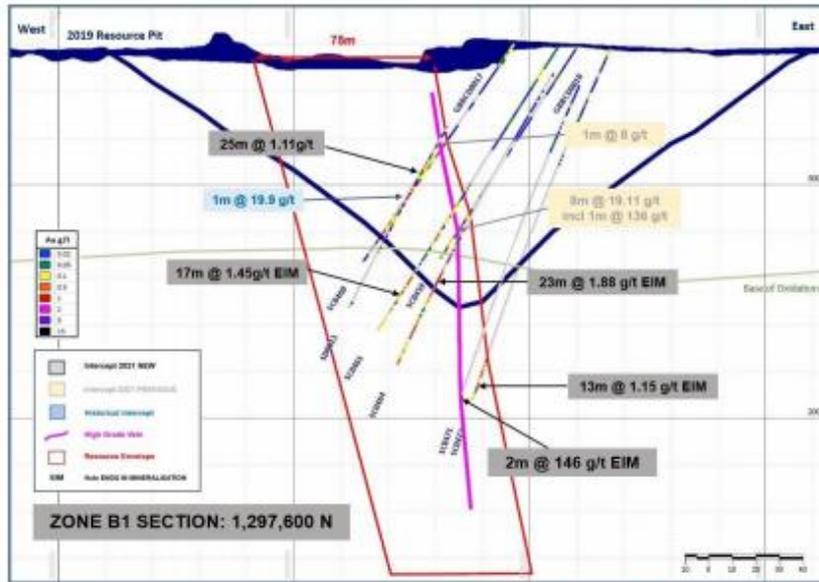


Source: Cora Gold, [RNS of 18 August 2021](#)

The intercepts reported from Selin reinforce the previous significant occurrences and underline the developing horizontal, near-surface widths of the Selin resource setting, especially in holes SC0489, 490 and 491. These intercepts reported today from the Selin P2 programme continue to support the new fold theory, opening horizontal mineralisation widths associated with the diorite on these key sections. The deposit has a typical interference node control but with the additional positive impact of a strong, rheological diorite intrusive host. The gold geology at Selin is anchored along this linear, en-echelon or possibly folded, diorite igneous intrusive

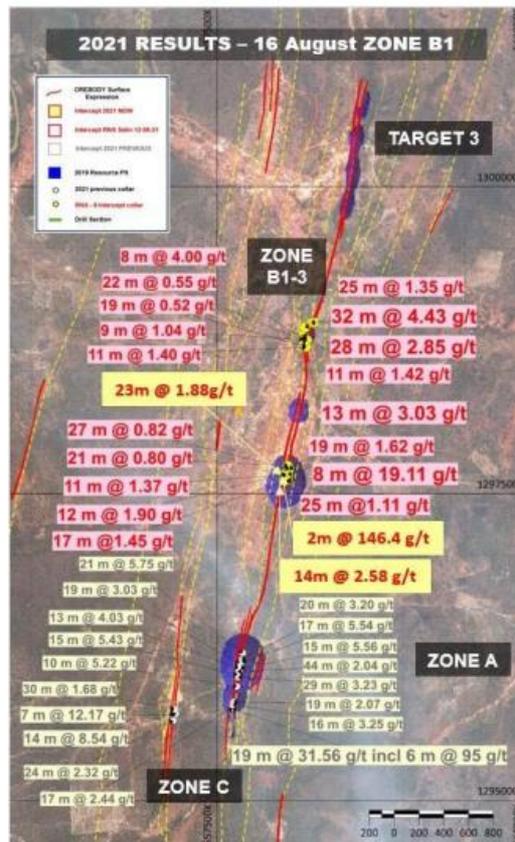
which cores the volcanoclastic thrust assemblage and focuses the gold deposition. The total P2 Selin programme is 12,769 metres of which the first 5,333 metres have been reported today. RC drilling is expected to be completed by the end of August and samples are being submitted weekly to the laboratory, with new results expected to be received continuously until the second half of September. Beyond this, a full review and targeted drill programme to investigate the resource potential of the diorite intrusives hosted within its external prospects is planned for 2022.

Sanankoro 2021 – Zone B1 Significant Drill Intercepts – Drill Section 1,297,600N SC0460 to SC472



Source: Cora Gold, RNS of 18 August 2021

Sanankoro Gold Project – Zone B1 Drill Results Summary



Source: Cora Gold, RNS of 18 August 2021

Zone B is the third major resource deposit at Sanankoro behind Selin and the strike extension of Zone A, sitting 800m to the north. The Sanankoro Main Trend runs for 6km from the south end of Zone A to the north end of Target 3. Detailed sectional drilling is required along the length of this major generative gold system. The local structural facing and stratigraphy of Zone B is very similar to Zone A with the western footwall sequences hosting more crystalline volcanic tuffaceous units and the eastern, hanging wall assemblages being more basinal sediments. Zone B (comprising B1, B2 and B3) hosts an impressive scale of hydrothermal activity and the broad horizontal widths of mineralisation observed in the recent drilling bodes well for future discovery potential along the central and southern sections of the Sanankoro Main Shear Zone.

Zone B1 is the Project's third largest open pit resource. Results reported from the second batch of 11 P1 holes at B1 have confirmed a broad 75m wide, 70° east dipping, N-S shear zone with a strong, high-grade hanging wall vein bounded by a broader, lower grade continuous panel of economic open pit oxide ore which is extremely deeply (>120m) weathered. They clearly demonstrate the very broad oxide mineralisation hosted in this resource with extremely deep weathering and consequent deep, high leach recoveries. They have also been seen to push economic mineralisation well below previous 2019 pit shells and a P2 resource consolidation programme should continue to deliver robust, resource-quality intercepts which is very positive in advance of the forthcoming mineral resource estimate. The combined P1 results warranted a Phase 2 ('P2') in-fill resource programme, which is due to be completed in August and will end the 35,000 metre DFS RC oxide drill-out. The evidence of a very high-grade vein sub-parallel to the eastern margin of the shear zone opens up targeting opportunities in P2.

TPI is suspending its base-case risk-adjusted equity valuation ahead of updated mineral resource estimate

Today's news adds further weight to the expectation that Cora's latest drilling campaign and prospective DFS have potential to deliver significantly improved mining economics for the Sanankoro Gold Project. With the current share price now close to the target set back on 18 November 2020, TPI is now suspending its assessment in anticipation of publication of a substantially improved compliant mineral resource estimate before the end of 2021 followed by construction of a gold mine in 2022. The original assessment determined a base case DCF valuation of £37.8m, implying an adjusted target price of 18.4p/share; an updated valuation will likely not only factor in the anticipated resource enhancement, but also adopt less prudence in terms of the forward gold price (previously set at US\$1,600/oz and presently trading at over US\$1,785/oz), while possibly also reducing the previously applied 8% discount rate as well as multiplying the modest £3.8m exploration upside that had been assumed. This is before even considering the additional opportunity presented through the Company's Madina Foulbé Project (or Diangounte East or Yanfolila), whose potential has already been suggested by the large soil geochemical anomalies encompassing the prospect along with positive historic drill results. Having also been based on just a limited resource and a short three-year LOM, centring the new drill programme on opportunities such as Dako II (where mineralisation has been intersected up to c.175m at depth), substantial upside potential remains given that under 25% of the prospect's total 40km strike length has been drilled to date.

Cora's ability to continue progressing Sanankoro's development toward mine site construction over the next 18 months or less, as well as continued execution of successful exploration programmes within its other prospects, remain the key drivers of its valuation. In this respect, potential upside for Cora was highlighted in a Research Update published by TPI on 1 March 2021, in which comparison was drawn with what is probably its most obvious albeit more advanced peer, regional Malian gold miner Robex Resources Inc. ('Robex', TSXv: RBX). Robex filed an updated NI 43-101 technical report containing the mineral resources/reserve estimates for its Nampala mine as at July 31, 2020, which resulted in the extension of its LOM to over eight years, despite achieving a head grade of only c.1.00g/t, compared with the 1.50g/t indicated for Sanankoro in its Scoping Study. With Robex's market value having multiplied around 4-fold over the past 24-months following its delivery of best production expectations while also responding to an improved gold price, this performance presently awards it an enterprise value of c.CND\$233m with shareholders also having benefitted from a dividend pay-out that implies historic yield of almost 8%.

(Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.)

THIS DOCUMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR TRANSMISSION INTO THE UNITED STATES OF AMERICA, JAPAN, CANADA OR AUSTRALIA.

Conflicts

This is a non-independent marketing communication under the rules of the Financial Conduct Authority (“FCA”). The analyst who has prepared this report is aware that Turner Pope Investments (TPI) Limited (“TPI”) has a relationship with the company covered in this report. Accordingly, the report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing by TPI or its clients ahead of the dissemination of investment research.

TPI manages its conflicts in accordance with its conflict management policy. For example, TPI may provide services (including corporate finance advice) where the flow of information is restricted by a Chinese wall. Accordingly, information may be available to TPI that is not reflected in this document. TPI may have acted upon or used research recommendations before they have been published.

Risk Warnings

Retail clients (as defined by the rules of the FCA) must not rely on this document.

Any opinions expressed in this document are those of TPI’s research analyst. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price.

The value of securities, particularly those of smaller companies, can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of smaller company securities may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. Past performance is not necessarily a guide to future performance and forecasts are not a reliable indicator of future results.

AIM is a market designed primarily for emerging or smaller companies and the rules of this market are less demanding than those of the Official List of the UK Listing Authority; consequently, AIM investments may not be suitable for some investors. Liquidity may be lower and hence some investments may be harder to realise.

Specific disclaimers

TPI acts as joint broker to Cora Gold Limited (‘Cora Gold’) which is listed on the AIM Market of the London Stock Exchange (‘AIM’). TPI’s private and institutional clients may hold, subscribe for or buy or sell Cora Gold’s securities.

Opinions and estimates in this document are entirely those of TPI as part of its internal research activity. TPI has no authority whatsoever to make any representation or warranty on behalf of Cora Gold.

General disclaimers

This document, which presents the views of TPI's research analyst, cannot be regarded as "investment research" in accordance with the FCA definition. The contents are based upon sources of information believed to be reliable but no warranty or representation, express or implied, is given as to their accuracy or completeness. Any opinion reflects TPI's judgement at the date of publication and neither TPI nor any of its directors or employees accepts any responsibility in respect of the information or recommendations contained herein which, moreover, are subject to change without notice. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price. TPI does not undertake to provide updates to any opinions or views expressed in this document. TPI accepts no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document (except in respect of wilful default and to the extent that any such liability cannot be excluded by applicable law).

The information in this document is published solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The material contained in the document is general information intended for recipients who understand the risks associated with equity investment in smaller companies. It does not constitute a personal recommendation as defined by the FCA or take into account the particular investment objectives, financial situation or needs of individual investors nor provide any indication as to whether an investment, a course of action or the associated risks are suitable for the recipient.

This document is approved and issued by TPI for publication only to UK persons who are authorised persons under the Financial Services and Markets Act 2000 and to professional clients, as defined by Directive 2004/39/EC as set out in the rules of the Financial Conduct Authority. This document may not be published, distributed or transmitted to persons in the United States of America, Japan, Canada or Australia. This document may not be copied or reproduced or re-distributed to any other person or organisation, in whole or in part, without TPI's prior written consent.

Copyright © 2021 Turner Pope Investments (TPI) Limited, all rights reserved.