

Stock Data

Share Price:	12.06p
Market Cap:	£29.69m
Shares in issue:	247m
52-week high/low:	20.00p/6.90p

Company Profile

Sector:	Mining
Ticker:	CORA
Exchange:	AIM

Activities

Cora Gold ('Cora', 'CORA', 'the Group') is a West African focused gold exploration and development company with projects in the Yanfolila Gold Belt of Mali and the Kenieba Window of Senegal.

<https://www.coragold.com/>

5-year share price performance



Source: [LSE](#)

Past performance is not an indication of future performance.

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Cora Gold Limited

Cora Gold has completed a substantial upgrade to its mineral resource estimate for the Sanankoro Gold Project, located in Southern Mali, which is likely to feed into the upcoming definitive feasibility study. The new total JORC 2012 mineral resource estimate has increased the gold inventory by over 200% to 809,300 ounces of gold, at a grade of 1.15g/t Au. Importantly, not only is this resource estimate pit constrained, over 77% is located with the oxide zone and 22% in the transition zone (Figure 1), and recoveries have previously been shown to be above 95%, making the gold mineralisation open-pit, free-digging with high-recoveries. All of these positive features bode well for the potential economics of the operation to be accessed in the upcoming definitive feasibility study.

High-proportion of the Resource in the Indicated Category

Around 67% of the resource estimate is in the higher indicated category (Figure 2) and is more likely to convert to reserves on completion of the definitive feasibility study. Reserves tend to have a higher value placed on them by both investors and other acquisitive mining companies.

Current Resource Estimate Unlikely to be Definitive

The current mineral resource estimate comes from drilling conducted to maximum depth of between 120 and 180 metres below the surface. Gold mineralisation remains open at depth, offering significant potential to add additional sulphide ounces with further deeper drilling. In addition to the depth potential, Cora also has significant potential to add supplementary oxide and transition ounces along strike, having only drilled along a surface expression of 7.5km of the total prospective strike length of the 33km long exploration target. This exploration target is for up to 2 million ounces of gold, located within 100 metres of the surface. Cora has also discovered multiple high-grade shoots within the deposit that offer the potential for higher-grade production during the mine's early years.

Definitive Feasibility Study just Around the Corner

Cora is anticipating completing its definitive feasibility study for the project in H122. To have another important milestone for Cora, in such a short space of time is an exciting development for investors in the Company.

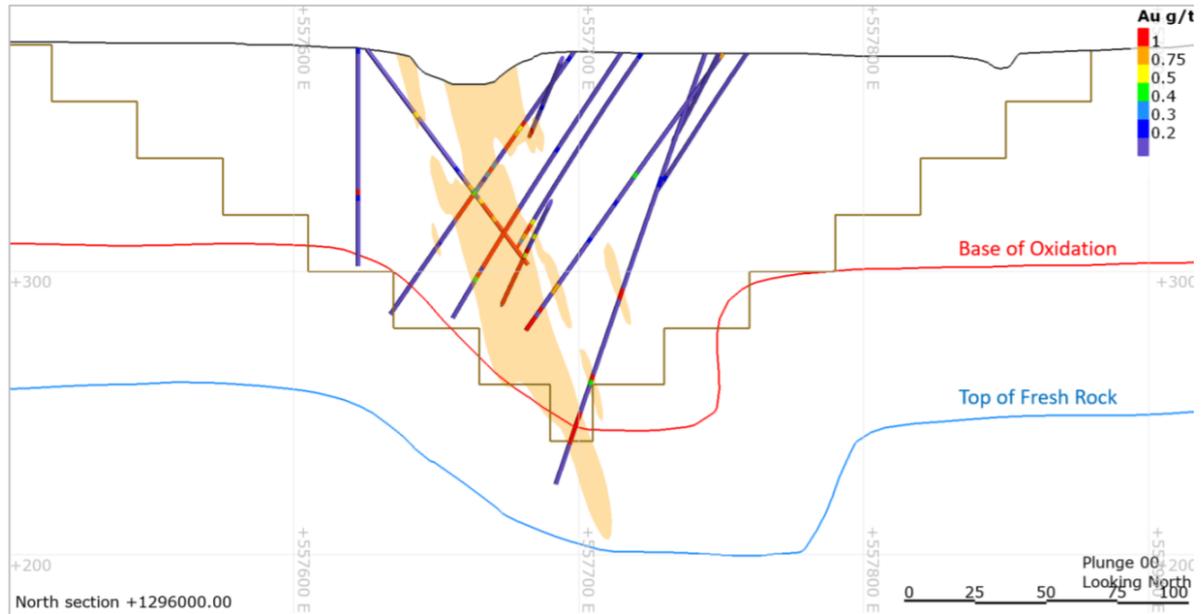
Definitive Feasibility Study to Build on the Jan-20 Scoping Study

The January 2020 scoping study for the Sanankoro Gold Project, returned a NPV₈ of US\$30.9 million and an IRR of 84%. This study was based on mineral resource estimate of 265,000 ounces of gold. With a much larger inventory we anticipate significant changes to the project's economics in the definitive feasibility study. In addition, the scoping study was completed at a gold price of US\$1,400/oz; the majority of recently completed economic studies we have observed have been prepared using a gold price between US\$1,600/oz and US\$1,700/oz. Using a higher gold price would offer a further boost to the project's economics.

Further TPI Update to Follow

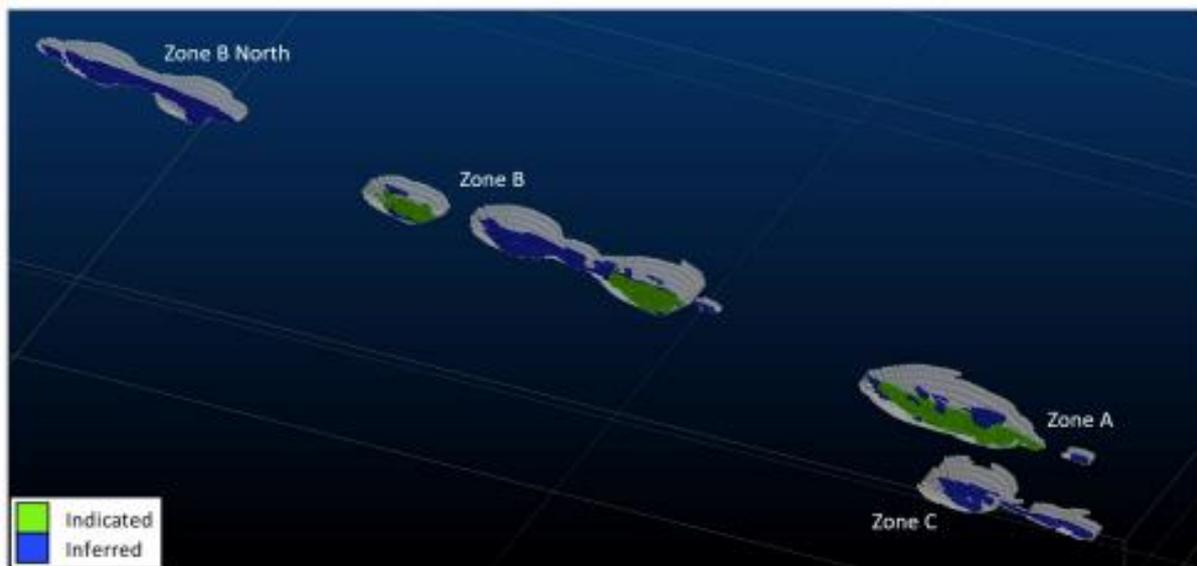
Following the completion of this substantial mineral resource upgrade we will further assess the JORC report and potentially assess the value of the Sanankoro Gold Project, based on its current development stage.

Figure 1: Cross Section Looking North of the Mineralisation at Zone A with Depth of Oxidation Shown



Source: https://www.rns-pdf.londonstockexchange.com/rns/4561S_1-2021-11-15.pdf

Figure 2: Location of the mineral resource estimate for the Sanankoro Gold Project Projects



Source: https://www.rns-pdf.londonstockexchange.com/rns/4561S_1-2021-11-15.pdf

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