

Stock Data

Share Price:	7.34p
Market Cap:	£20.93m
Shares in issue:	290m
52-week high/low:	20.0p/6.70p

Company Profile

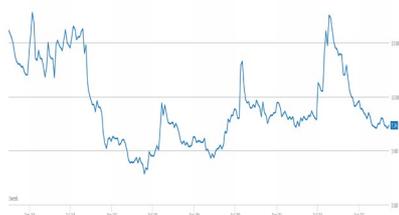
Sector:	Mining
Ticker:	CORA
Exchange:	AIM

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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TPI acts as joint broker to Cora Gold Limited.

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Cora Gold Limited

Cora Gold has published the latest round of drill results from its Sanankoro Gold Project, located in Southern Mali. These results come from the Zone B North Deposit (Figure 1) and continue to demonstrate a broad consistent area of gold mineralisation in the near surface, with some large intersections and high grades. This programme has been designed to both increase inferred resource ounces to indicated resource ounces and add additional ounces to the resource estimate. Results include:

- 17 metres at a grade of 2.85 g/t gold (Au) from 81 metres (SC0616)
- 11 metres at a grade of 1.99 g/t Au from 31 metres (SC0608)
- 11 metres at a grade of 1.35 g/t Au from 53 metres (SC0612)
- 31 metres at a grade of 0.97 g/t Au from 15 metres, including 4 metres at a grade of 2.18 g/t (SC0615)
- 11 metres at a grade of 1.29 g/t Au from 10 metres (SC0618)

Zone B – extensive hydrothermal alteration and a thick gold zone

Zone B contains the western footwall sequences hosting crystalline volcanic tuffaceous units and the eastern, hanging wall basal sediments. Zone B contains a large area of hydrothermal alteration and a thick unit of gold mineralisation along the central and southern sections of the Sanankoro Main Shear Zone (SMSZ).

Additional results to come from other zones

Additional assay results from over 2,000 metres of drilling at the Selin, Fode 1 and Target 6 zones remain pending and are expected to be published in the coming weeks. Both Fode 1 (Figure 2) and Target 6 are new discoveries, that are located close to the existing mineral resources, potentially offering the opportunity to further extend the scale of the operation or the mine life.

Maiden Reserve Estimate in Q3 2022

A significant proportion of Cora's resource base at Sanankoro is already in the higher-confidence, indicated category. Given that part of the focus of this drill campaign is to further convert inferred resources to additional indicated resources, we would anticipate a significant proportion of these ounces to be converted into a maiden reserve estimate on completion of the definitive feasibility study. Reserves tend to have a higher value placed on them by both investors and potential acquirers.

Definitive Feasibility Study remains on track

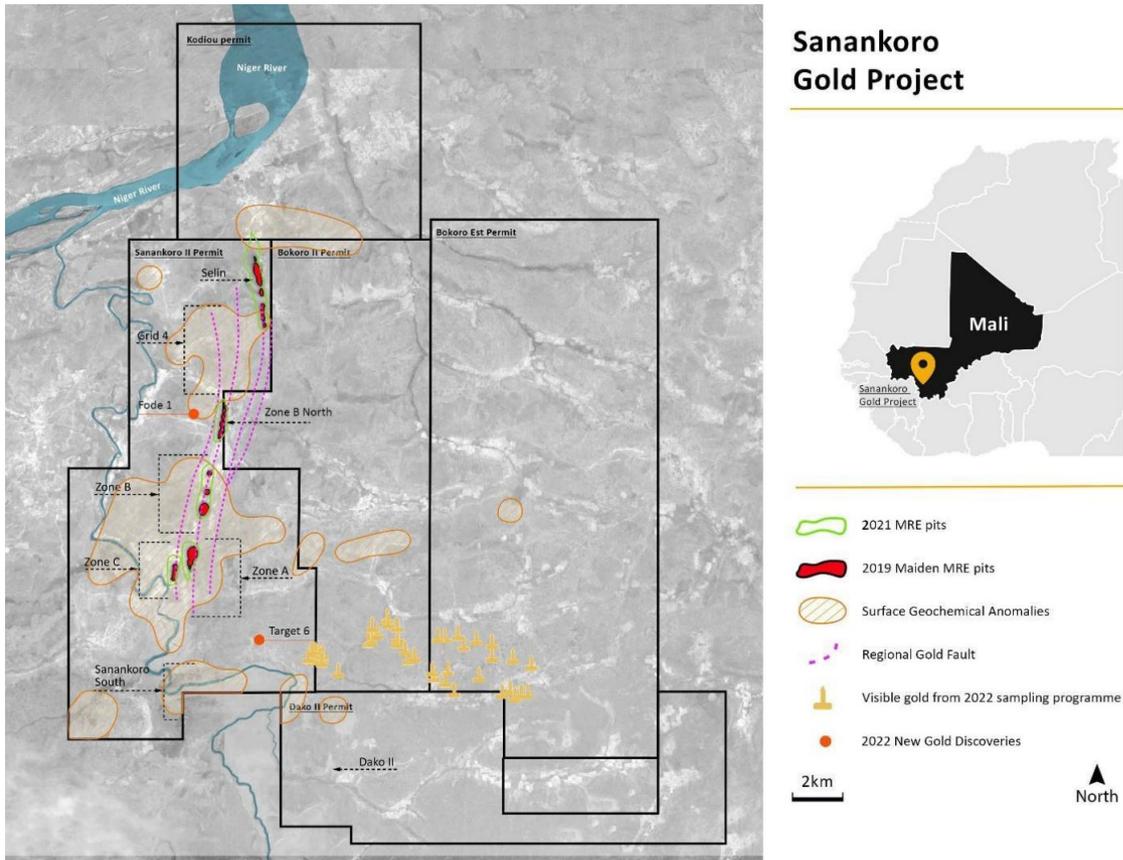
Cora remains on schedule to complete its definitive feasibility study (DFS) during Q3 2022. A scoping study, completed in January 2020 returned a NPV₈ of US\$30.9 million and an IRR of 84%, but used a much smaller mineral resource estimate of 265,000 oz Au. The current resource estimate stands at 809,300 oz Au at a grade of 1.15 g/t Au.

Valuation remains unchanged

Our base case valuation* of £52.7m or 18.2p per share remains unchanged. This is an upside of 148% on the current share price.

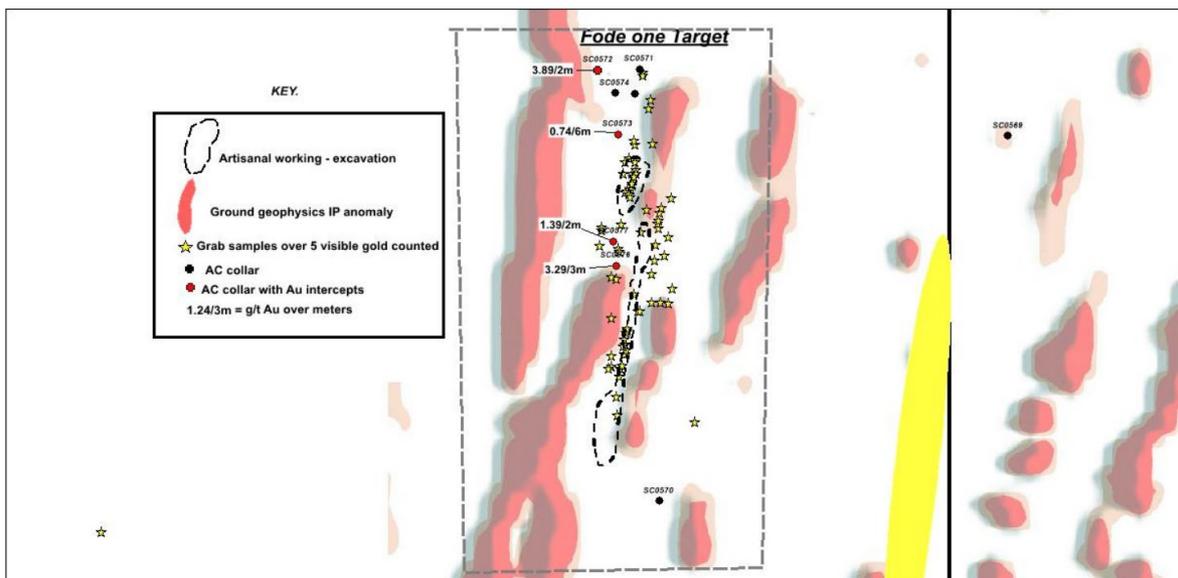
**(Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.)*

Figure 1: Gold Deposits at Sanankoro Project



Source: https://www.rns-pdf.londonstockexchange.com/rns/8314L_1-2022-5-17.pdf

Figure 2: Fode 1 Target Zone



Source: https://www.rns-pdf.londonstockexchange.com/rns/7020K_1-2022-5-8.pdf

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