

Stock Data

Share Price:	5.6p
Market Cap:	£16.25m
Shares in issue:	290m
52-week high/low:	20.0p/5.5p

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.

Turner Pope contact details

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

Andrew Thacker
Corporate Broking & Sales
Tel: 0203 657 0050
andy.thacker@turnerpope.com

Dr Ryan D. Long
Research Consultant
Tel: 0203 657 0050

TPI 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 Gold has completed an updated JORC 2012 compliant mineral resource estimate for its Sanankoro Gold Project, located in Southern Mali. The updated study sees a 14% increase in the total number of gold ounces compared to the November 2021 resource estimate. The total resource estimate now stands at 920,000 ounces (oz) of gold (Au) at a grade of 1.15 grammes per tonne (g/t).

High proportion of Indicated ounces

Of the 920,000 oz Au, 71% or 657,000 oz Au are in the Indicated category. This high-confidence category is more likely to be included in the maiden reserve estimate on completion of the definitive feasibility study (DFS). Reserves tend to have a higher value placed on them by both investors and potential acquirers.

Oxide ounces increase

The total number of Indicated ounces in the oxide zone has increased by 22% to 509,000 oz Au, with an additional 171,000 oxide ounces in the Inferred category. A total of 221,000 in the transition zone, which means that 98% of the ounces are in the oxide or transition zone. These oxide/transition ounces have a higher-importance to the Company than sulphide ounces, as they are likely to be free-digging, require low levels of milling and can be leached to extract the gold. As a result, oxide ounces should have a lower cost and higher margin than sulphide ounces.

Adding ounces with limited drilling

The additional 111,000 ounces in this resource update compared to the November 2021 update has come from just 6,992 metres of reverse circulation and 897 metres of aircore drilling, which was completed for the DFS and not a targeted exploration programme.

Highlights exploration potential

The new discoveries at Target 6 and Fode 1, combined with the visible gold recovered from the 2022 surface sampling programme (Figure 1) demonstrate the potential for additional ounces to be added to the resource base in close proximity to existing resources.

Maiden Reserve Estimate and DFS on track for Q3 2022

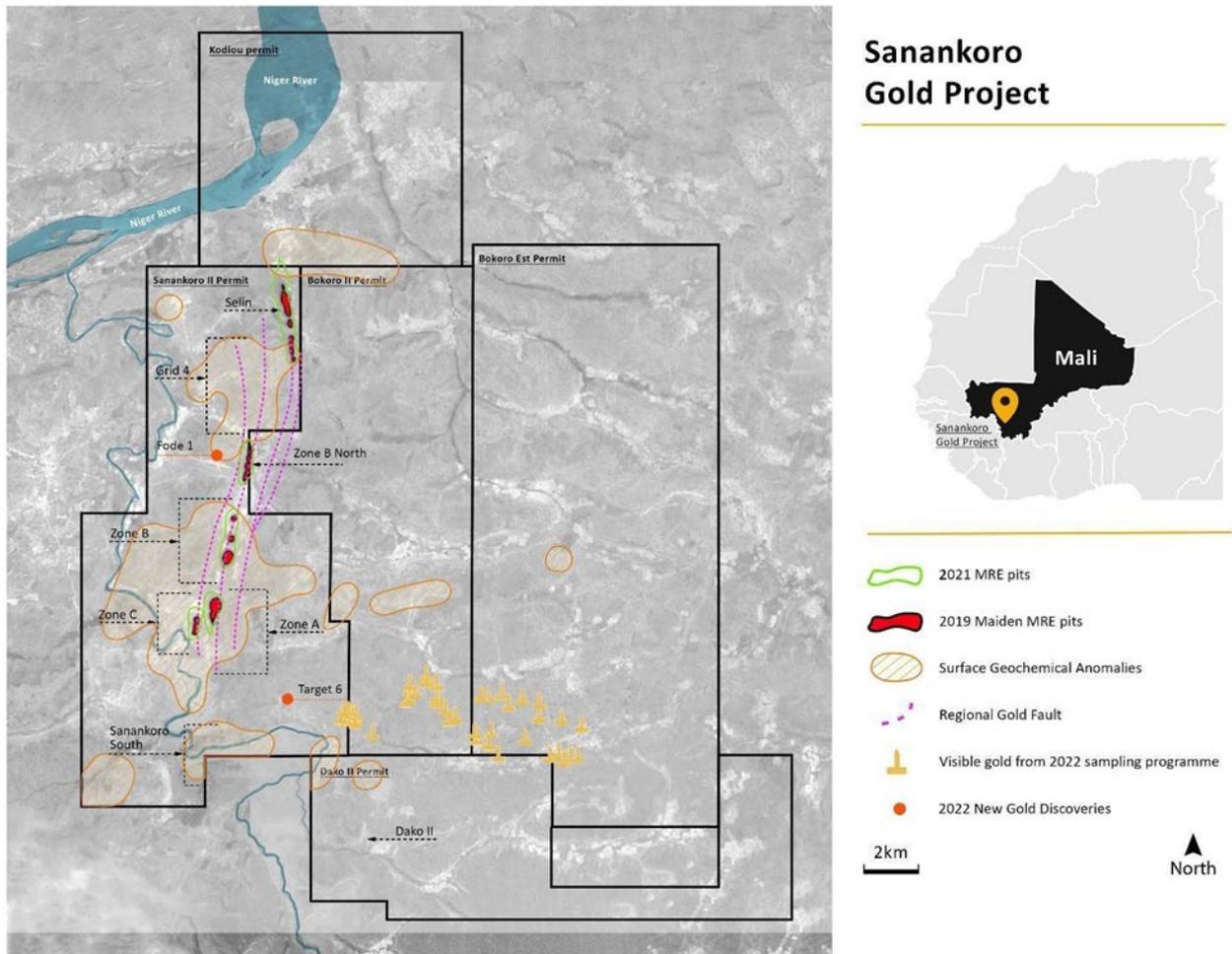
Cora remains on schedule to complete its DFS and maiden mineral reserve estimate in Q3 2022. The DFS will build on the January 2020 scoping study for the Sanankoro Gold Project, which returned a NPV₈ of US\$30.9 million and an IRR of 84%, using a resource base of 265,000 oz Au, that was 71% smaller than the current resource estimate.

Valuation remains unchanged

Our base case valuation* of £52.7m or 18.2p per share remains unchanged. This is an upside of 230% 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: Cora Gold

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 ('Cora') 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'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.

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 © 2022 Turner Pope Investments (TPI) Limited, all rights reserved.