Emerging West African Gold Developer

Annual Report 2021

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Contents

Company Information

Company Name	Cora Gold Limited
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Country of Incorporation	British Virgin Islands
Company Number	1701265
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I am pleased to present the Annual Report of Cora Gold Limited ('Cora' or the 'Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2021.

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal).

The strategy of the Company is, through systematic exploration, to discover, delineate and develop economic ore bodies. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery ('Sanankoro' or 'Sanankoro Gold Project') in the Yanfolila Gold Belt, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora's highly experienced and successful management team has a proven track record in making multi-million ounce gold discoveries which have been developed into operating mines. Cora's primary focus is on further developing Sanankoro, which the Company believes has the potential for a standalone mine development.

2021 has been an excellent year for Cora as we continue to transition from explorer to developer. A number of key milestones were met during the course of the year, some of which are summarised below. We have a highly experienced and dedicated team to thank for this progress, and personally I am delighted to see the results of their tireless efforts come to fruition in such a positive way. With a number of field programmes ongoing, this momentum will continue through into 2022 as we advance the flagship Sanankoro Gold Project towards construction.

Sanankoro Gold Project

- At the start of the year, a series of gold discoveries from satellite imagery and surface prospecting programmes identified new surface workings at Selin, currently the largest deposit at Sanankoro. Following this, Cora's single most extensive drilling programme commenced and continued to advance during Q2 and Q3 2021.
- In March 2021, the Company awarded an initial 22,000 metres contract for reverse circulation and diamond core drilling at Sanankoro, and began drilling with an expectation of drilling up to 35,000 metres by July 2021, representing almost double the total amount of the drilling on Sanankoro over the previous two years. This drill programme had a dual focus of targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated.
- In April 2021, Cora received maiden results from the drilling campaign. These were extremely encouraging and included 34 metres at 1.98 g/t Au from 13 metres depth and 52 metres at 1.78 g/t Au from 20 metres depth, highlighting the significant potential of Selin.
- By July 2021, the sixth set of drill results from the drilling programme at Sanankoro had been received, including the most significant result Cora has ever recorded of 19 metres at 31.56 g/t Au, offering greater upside and confirming Sanankoro's potential to become a world class project.
- In October 2021, the drilling programme at Sanankoro was concluded for a total of c.43,000 metres. The programme returned consistently impressive results at a high grade in general shallow oxide ore, with 15 holes of +100 gram-metres. In addition the depth of oxidisation was extended to greater than 190 metres vertical depth pointing to potential positive implications for future mining at Sanankoro.
- In November 2021, an updated Mineral Resource Estimate ('MRE'; prepared by CSA Global (UK) Limited) increased total resources for the Sanankoro Gold Project by +200% from the maiden MRE of December 2019. The updated MRE delineated a pit constrained resource of 21.9 million tonnes ('Mt') at 1.15 g/t Au for a total of 809.3 thousand ounces ('koz') of gold. This surpassed Cora's expectations from the commencement of the drill programme and represented a major step forward.

Definitive Feasibility Study

- The next step in Sanankoro's development is the Definitive Feasibility Study ('DFS'), which is already progressing at pace and expected to be completed shortly. Reinforced by the recently updated MRE, the DFS has a strong foundation supporting Cora's strategy to deliver free-digging open pit oxide-focused ounces.
- In September 2021 a team of highly experienced consultants and contractors, led by SENET of South Africa, were appointed to run the DFS. Since then, all of the consultants and contractors have completed site visits and many work streams have already been successfully advanced, and a number concluded. Test work samples are being

analysed, geophysics work has been conducted, planned drilling programmes have been completed, and site layout has been developed to include a process plant and Tailings Storage Facility locations.

- The DFS is aimed at outlining the optimum route for Sanankoro's development into a new gold mine, building on its strong fundamentals as highlighted in 2020's Scoping Study.
- During Q1 2022, in relation to the DFS Cora announced that:
    - all hydrogeological and geotechnical drilling, associated pump testing and geotechnical test pits have been completed
    - all field-based sampling work is now complete and final samples have been dispatched to the relevant laboratories
    - metallurgical test work is ongoing
    - all major procurement packages have been sent to suppliers for costing
    - site lay-out has been finalised, including locations of the plant, tailings storage facility and camp accommodation
    - the Environmental and Social Impact Assessment remains on target for completion in H1 2022
- With the above workstreams nearing completion attention of the DFS has now turned to optimisations to ensure that the project delivers maximum value and all routes to production are duly considered.

Funding

- Sanankoro's future development is well supported by the new US$25 million Mandate and Term Sheet ('Term Sheet') with Lionhead Capital Advisors Proprietary Limited ('Lionhead'), which was agreed in September 2021. This expanded upon and replaced a previous term sheet with Lionhead for US$21 million, thus demonstrating Lionhead's continued support and confidence in Sanankoro. In light of the very positive drilling results we are now looking towards an increased focus on a conventional gravity/carbon-in-leach ('CIL') processing route, which will allow for higher recoveries and enable the development of a larger and longer life gold mine with improved economics. With this in mind, the Term Sheet significantly de-risks Sanankoro and future project financing.
- In June 2021 Cora raised GBP£3.13 million through a subscription for 40,425,000 ordinary shares and then in December 2021 ended the year on a strong note financially having raised GBP£4.25 million through a placing and subscription for 42,500,000 ordinary shares. This further demonstrates the continued strong support from Cora's existing shareholders and new investors during this exciting period.

Other Permits

Although Sanankoro is indeed Cora's flagship asset, in 2021 we also made encouraging progress on a number of the Group's other permits. In particular, the Yanfolila Project Area ('Yanfolila'), which encompasses five permits on the Yanfolila Gold Belt in southern Mali and is located 8 km from Hummingbird Resources plc's (AIM:HUM) Yanfolila Gold Mine, saw some promising advances in 2021:

- Drill results were received at the start of 2021 from the Tagan Permit, following up from a small rotary air blast programme dril led in 2019, including 9 metres at 1.23 g/t Au and 24 metres at 0.51 g/t Au.
- In 2021 Cora entered into a joint venture agreement over the Farani Permit, a 62 sq km area adjacent to the Tagan Permit and with active exploration underway. Cora will earn up to 95% interest in the Farani Permit over the next six years and, more importantly, this strengthens the Company's footprint in southern Mali as a leading exploration permit holder.

Outlook for 2022

2022 is already busy for Cora as we move forward with Sanankoro's DFS and all routes to production are considered.

During Q1 2022 Cora announced the start of a planned 7,500 metres drill programme at Sanankoro focused on enhancing the current MRE of 809.3 koz at 1.15 g/t Au. This drilling was completed in April 2022 and the results are being released as they are received. These results are anticipated to form the basis of an updated MRE in H2 2022.

Cora is well placed to continue to discover and define economic gold and add shareholder value. We are very much looking forward to 2022, with a busy schedule of work programmes planned once again. We are confident that positive news flow will be generated throughout the coming months. I would like to take this opportunity to thank the Cora team for their hard work and thank Cora's shareholders for their continued support. 2021 was a positive year for the Company and I am confident Cora will make further significant progress during 2022 and beyond.

Edward Bowie
Non-Executive Director and Chairman

13 May 2022

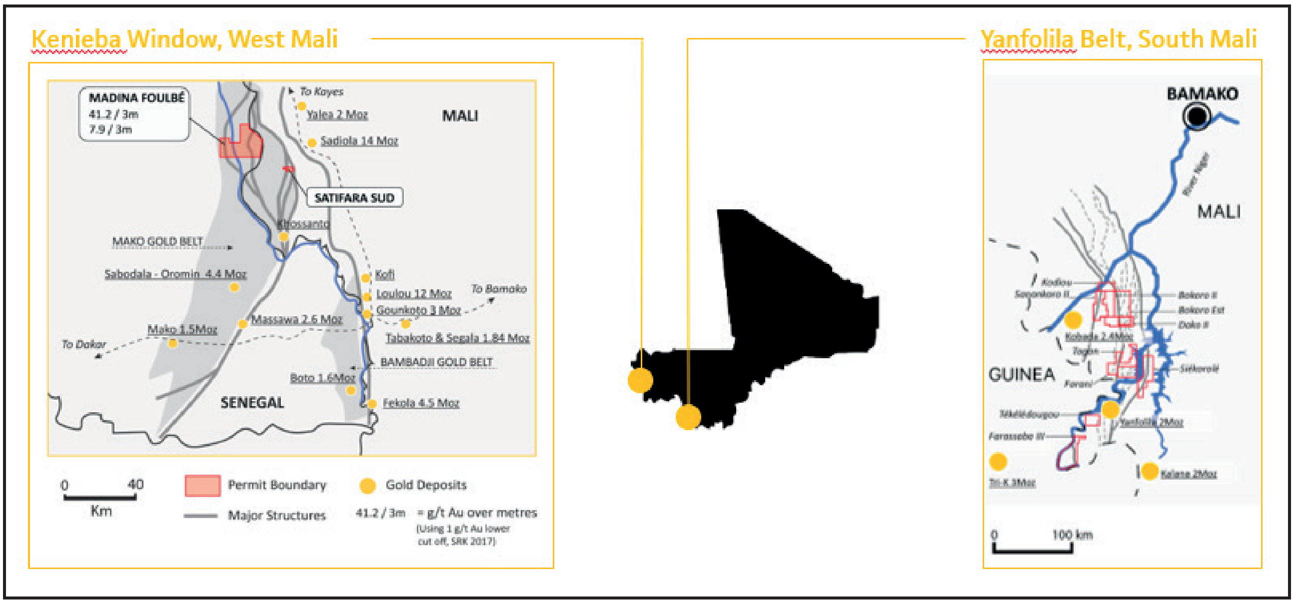
Overview

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier Gold Belt (also known as the 'Kenieba Window'; west Mali / east Senegal). The strategy of the Company is to:

- conduct exploration on its portfolio of mineral properties;
- prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and
- establish economics on such a resource for future development and eventual mining.

Cora operates on a number of gold permits with a total area in excess of 980 square kilometres ('sq km'). These permits are set out in detail under the 'Strategic Report - Gold Exploration Permits' section of this Annual Report. The permits can be grouped into three distinct project areas:

- Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt). The five permits in the Sanankoro Project Area (covering over 341 sq km) are: Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II. Together these contiguous permits comprise Cora's flagship Sanankoro Gold Project;
- Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt). The five permits in the Yanfolila Project Area (covering over 371 sq km) are: Farani, Farassaba III, Siékorolé, Tagan and Tékélédougou; and
- Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window). The two permits in the Diangounté Project Area (covering 271 sq km) are: Madina Foulbé and Satifara Sud.



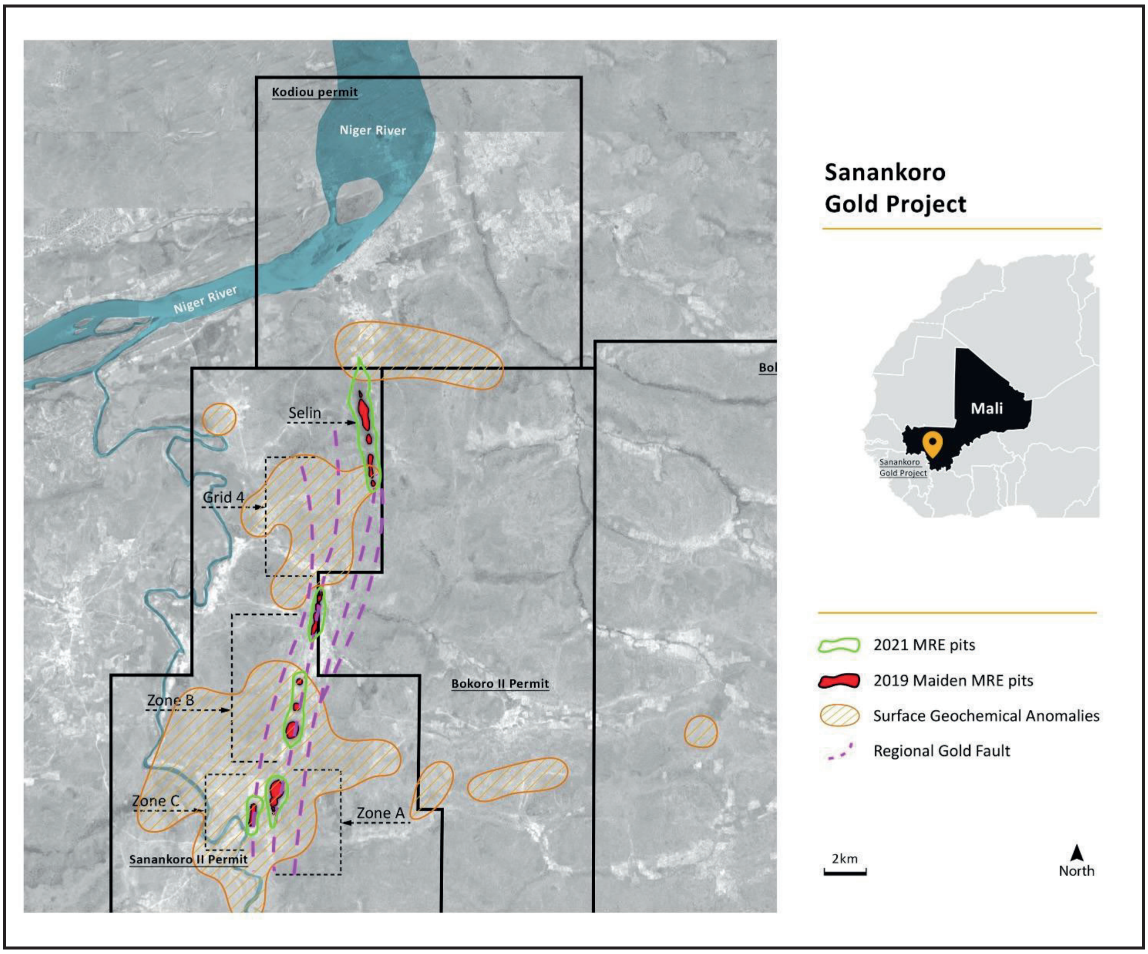
Map 1: Permits within the Yanfolila Gold Belt (southern Mali) and Kenieba Window (western Mali / eastern Senegal)

Cora's highly experienced and successful management team has a proven track record in making gold discoveries which have been developed into operating mines.

Cora is advancing a portfolio of gold projects, including its flagship Sanankoro Gold Project in the Yanfolila Gold Belt of southern Mali ('Sanankoro', 'Sanankoro Gold Project' or the 'Project'). Results from an initial Scoping Study published in January 2020 demonstrated that Sanankoro has the potential to be a highly profitable oxide mine. The Company's objective is to move into production as quickly as possible.

During 2021 Cora's focus at Sanankoro was on resource growth as well as additional metallurgical test work studies. The 2021 drill programme of c.43,000 metres was the Company's largest ever and culminated in the publication in November 2021 of an updated Mineral Resource Estimate ('MRE') for Sanankoro, which expanded the maiden MRE (December 2019) by over 200%. This reinforced the Company's decision in September 2021 to proceed with a Definitive Feasibility Study ('DFS') for Sanankoro. With the various DFS workstreams nearing completion attention of the DFS has now turned to optimisations to ensure that the project delivers maximum value and all routes to production are duly considered.

Sanankoro Gold Project (Sanankoro Project Area, southern Mali)



Map 2: Sanankoro Gold Project within the Sanankoro Project Area (Yanfolila Gold Belt, southern Mali)

In March 2021 Cora announced the commencement of drilling at the Sanankoro Gold Project in southern Mali. The initial planned drill programme for 22,000 metres was expanded to c.43,000 metres as results were received and analysed. The objective of the drilling campaign was to build on the maiden MRE (as reported by independent consultants SRK Consulting (UK) Limited ('SRK') in December 2019), both from a resource growth perspective and upgrading of existing inferred resources to the indicated category. The maiden MRE identified a resource of 5.0Mt at 1.6 g/t Au for a contained 265 koz, comprising 4.5Mt of oxide material (including hardcap, saprolite and saprock material) at 1.6 g/t Au plus 0.5Mt of sulphide material at 1.8 g/t Au.

In November 2021 the Company announced the results of the updated MRE (as reported by independent consultants CSA Global (UK) Limited), the highlights of which are set out below.

Highlights - updated MRE (November 2021)

- Pit constrained MRE of 21.9Mt at 1.15 g/t Au for a total of 809.3 koz, including:
    - 540.6 koz at 1.33 g/t Au in the Indicated category
    - 268.7 koz at 0.90 g/t Au in the Inferred category
    - all deposits remain open in all directions
    - maiden Mineral Resource at Zone C
- +200% increase in total ounces from maiden MRE and significant upgrade to Indicated category using a 0.4 g/t Au cut-off and an optimised pit shell using a gold price of US$1,800/oz
- The Company's strategy was to deliver free-digging open pit oxide-focused ounces for the ongoing DFS - the MRE supports that potential with:
    - 67% of total ounces in the Indicated category
    - 77% of the gold is in the oxide zone with a further 22% in the transitional zone
    - previous metallurgical testwork shows +94% recoveries
    - base of oxidation ranges from 60 metres to 207 metres deep
- MRE based on around 7.5 km surface expression of the total 33 linear km strike length of the potential mineralised zones identified in the 2018 Exploration Target (SRK, October 2018) of up to 2 Moz potential within 100 metres of surface
- There are multiple higher grade ore shoots within the deposits which offer the potential for higher grade production in early years of mining

Details - updated MRE (November 2021)

During 2021 the Company drilled c.43,000 metres to enable the updated MRE to build on the maiden MRE of December 2019. Having received the final assay results in October 2021 an updated JORC-compliant MRE delivered a pit constrained Mineral Resource of 809.3 koz at 1.15 g/t Au, comprising 540.6 koz at 1.33 g/t Au Indicated plus 268.7 koz at 0.90 g/t Au Inferred (Table 1).

Mineral Resource Classification	Ore Type	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
Indicated	Oxide	10,170.4	1.28	418.8
	Transition	2,458.4	1.53	120.7
	Fresh	14.3	2.30	1.1
	All Zones	12,643.1	1.33	540.6
Inferred	Oxide	7,639.7	0.83	203.8
	Transition	1,388.3	1.25	56.0
	Fresh	220.1	1.26	8.9
	All Zones	9,248.1	0.90	268.7
Total	All Zones	21,891.1	1.15	809.3

Table 1: Sanankoro Mineral Resource at a 0.4 g/t Au cut-off as at 31 October 2021 (Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources; Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes; the Mineral Resource is classified in accordance with the guidelines of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition; the Mineral Resource is reported within a conceptual pit shell determined using a gold price of US$1,800/oz and conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction; and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability)

Cut-off Grade (g/t Au)	Grade Above Cut-off (g/t Au)	Tonnes (thousands)	Gold (koz)
0.3	1.12	22,790.7	819.6
0.4	1.15	21,891.1	809.3
0.5	1.22	19,820.2	779.1
0.6	1.33	17,175.3	732.2
0.7	1.46	14,305.0	672.0
0.8	1.64	11,451.3	603.5
0.9	1.78	9,716.2	556.1
1.0	1.92	8,288.7	512.6

Table 2: Grade cut-off scenarios for US$1,800/oz pit shell

An increase in cut-off grade shows the potential for higher-grade material.

Deposit Area	Classification	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
Zone A	Indicated	3,478.4	1.33	149.2
	Inferred	743.8	0.62	14.8
	Total	4,222.2	1.21	164.0
Zone B	Indicated	2,605.1	1.30	108.8
	Inferred	3,470.8	0.79	87.9
	Total	6,075.9	1.01	196.7
Selin	Indicated	6,559.6	1.34	282.6
	Inferred	1,430.8	0.99	45.7
	Total	7,990.4	1.28	328.3
Zone B North	Inferred	2,428.5	0.93	72.3
	Total	2,428.5	0.93	72.3
Zone C	Inferred	1,174.2	1.27	48.0
	Total	1,174.2	1.27	48.0
All Zones	Indicated	12,643.1	1.33	540.6
	Inferred	9,248.1	0.90	268.7
	Total	21,891.1	1.15	809.3

Table 3: Sanankoro Mineral Resource by Deposit Area

Gold mineralisation was interpreted and modelled from a combination of structural and assay data for each of the Sanankoro areas (Zone A, Zone B, Zone B North, Zone C and Selin) as indicated below (Figure 1). The mineralisation, hosted predominantly in the oxide zone, dips between 75° and 88° to the east and ranges from a few metres to 60 metres thick.

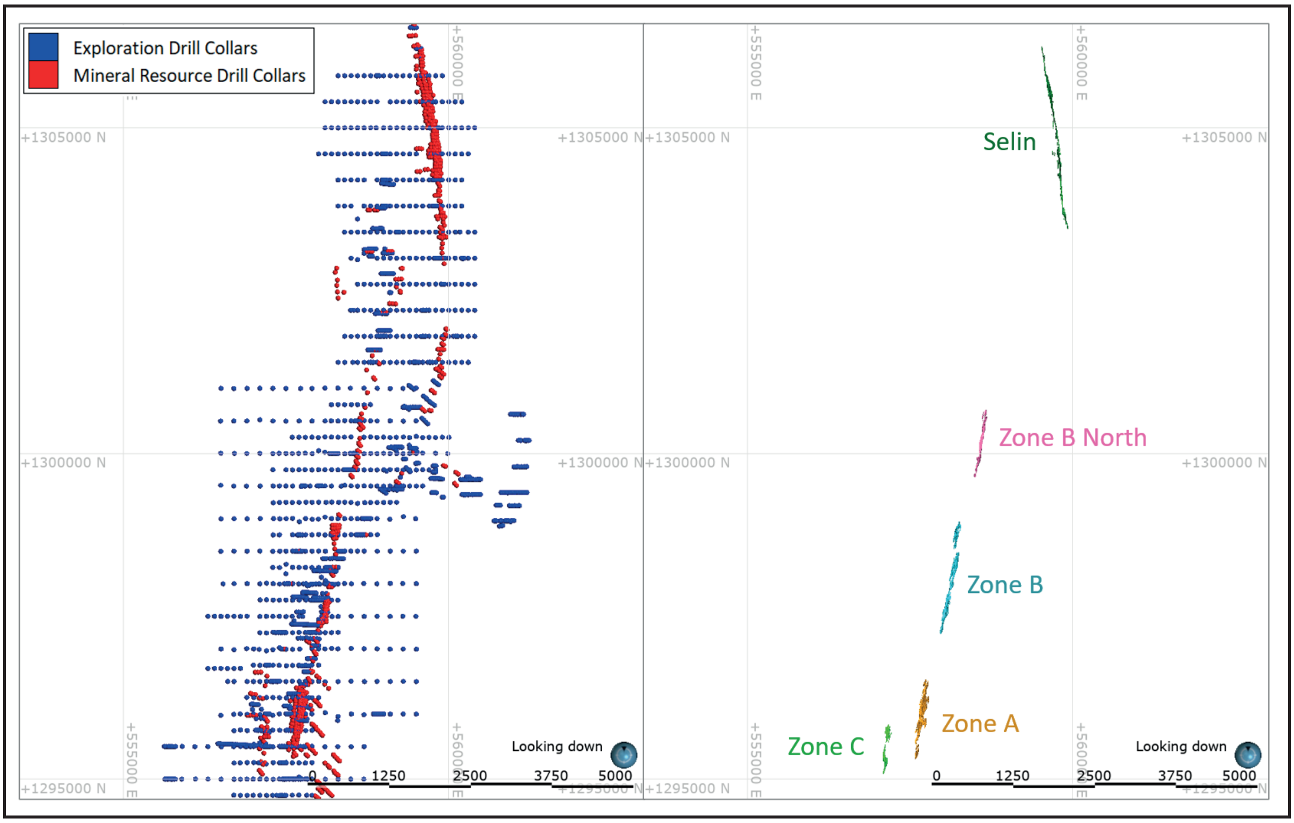


Figure 1: Drilling campaign (left) and deposit at Sanankoro modelled at a 0.2 g/t Au threshold (right)

The following cross-sections show the geometry of the mineralisation, drill hole orientation and the reporting pit shells at US$1,800/oz for each of the mineralised areas at Zone A, Zone B and Selin (Figures 2 to 4).

Gold grade was estimated by ordinary kriging from 2 metre composites into 5 metres x 20 metres x 20 metres blocks within mineralised domains. Bulk density was determined using a water displacement technique on wax-coated core and assigned to the model based on oxidation and geology, such that the duricrust cap has a density of 2.23 tonnes per cubic metre ('t/m^3'), the mottled zone 1.95 t/m^3, oxide material 1.86 t/m^3, transitional material 2.58 t/m^3 and fresh rock 2.74 t/m^3.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade and quantity that there are reasonable prospects for eventual economic extraction ('RPEEE'). To satisfy the requirement of RPEEE by open pit mining, reporting pit shells were determined based on conceptual parameters and costs using a gold price of US$1,800/oz (Figure 5 and Table 4).

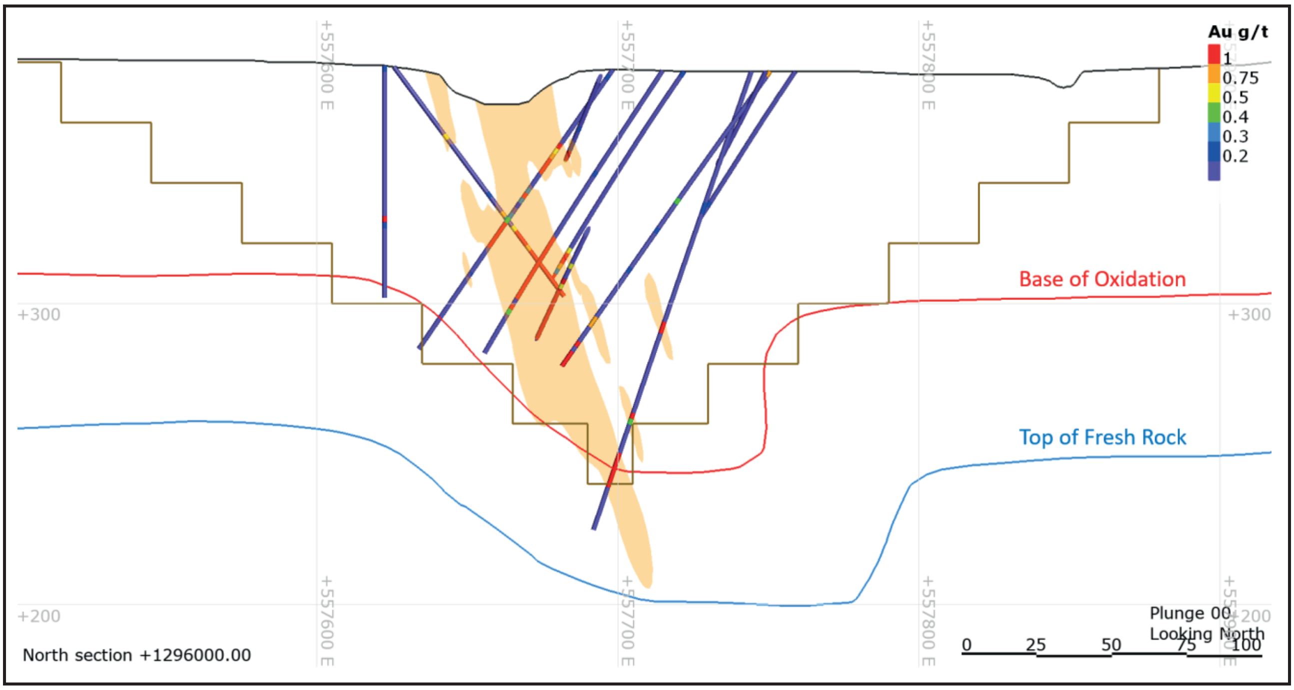


Figure 2: Cross-section looking north showing mineralisation at Zone A and US$1,800/oz RPEEE reporting pit shell (15 metres clipping)

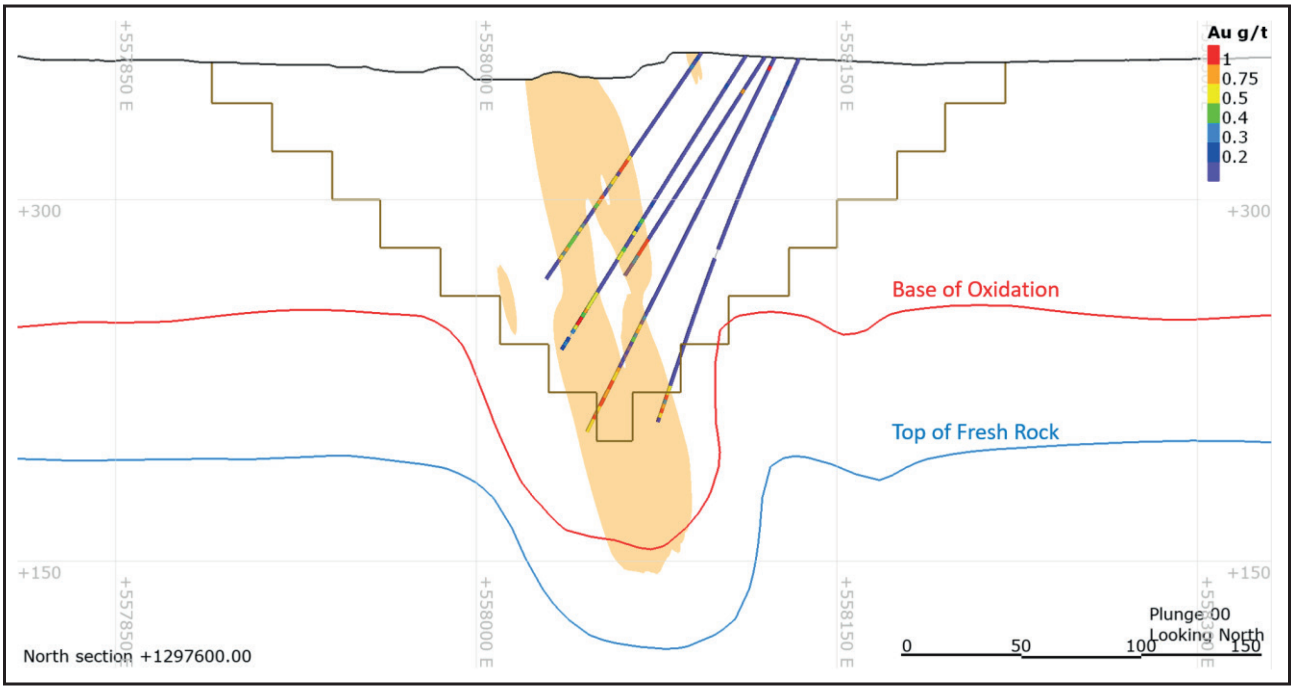


Figure 3: Cross-section looking north showing mineralisation at Zone B and US$1,800/oz RPEEE reporting pit shell (15 metres clipping)

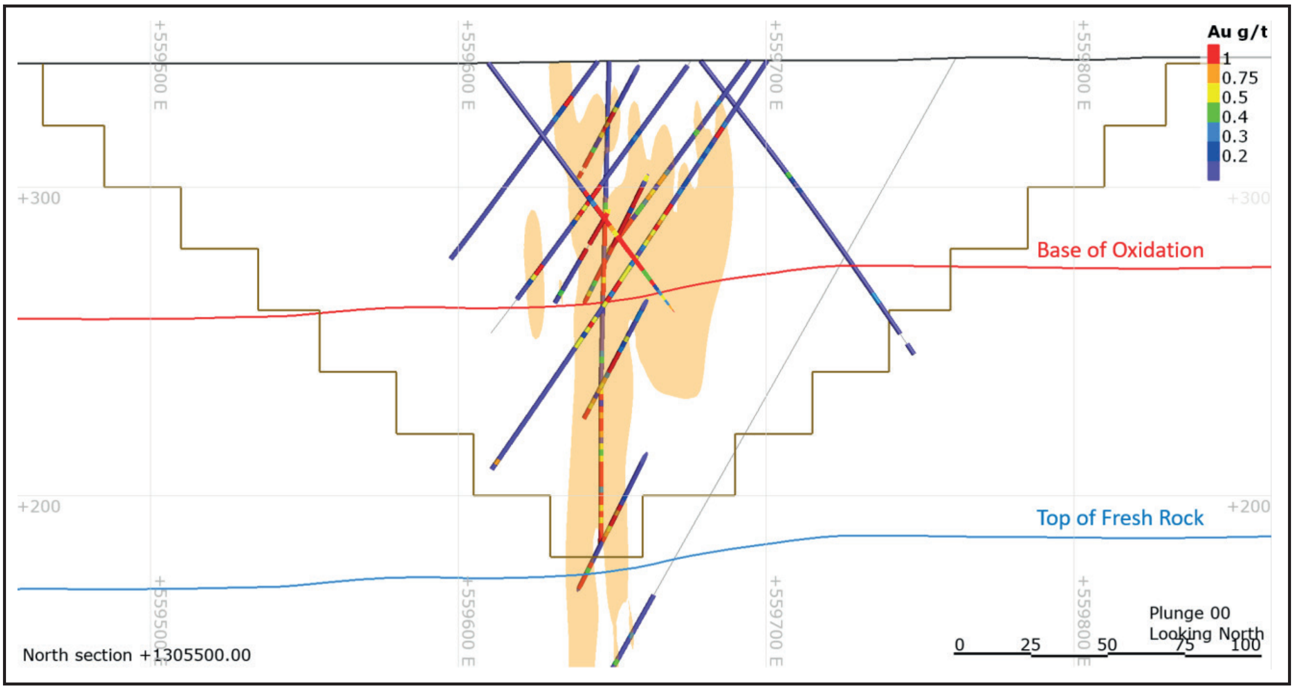


Figure 4: Cross-section looking north showing mineralisation at Selin and US$1,800/oz RPEEE reporting pit shell (15 metres clipping)

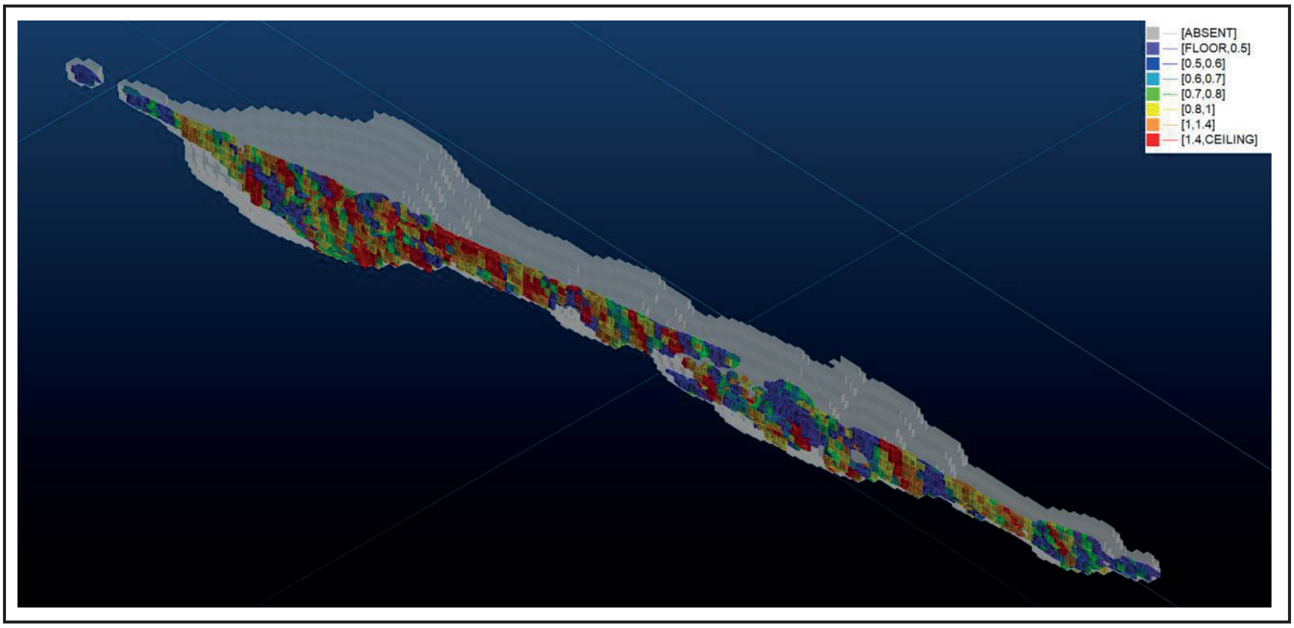


Figure 5: Oblique view looking northeast showing the estimated block model at Selin (2.7 km strike length) and US$1,800/oz RPEEE reporting pit shell

Parameter	Units	Value
Production		
Production Rate	Tonnes per annum (tpa)	1,000,000 or any
Geotechnical (Overall Pit Slope)		
Zone A and Zone C	Degrees	35
Zone B and Zone B North	Degrees	42
Selin	Degrees	42
Mining Factors		
Dilution	Regularised block model (2.5 metres x 2.5 metres x 5 metres) - no flat dilution rate	0
Recovery	Regularised block model (2.5 metres x 2.5 metres x 5 metres) - no flat dilution rate	0
Processing Recovery		
Hardcap - all zones	%	80.0
Saprolite + Saprock - Zone A and Zone B	%	95.7
Saprolite + Saprock - Zone B North and Selin	%	92.9
Fresh rock - all zones	%	80.0
Operating Costs		
Base Mining Cost		
Ore	US$/t	2.50
Waste - Free dig	US$/t	2.00
Waste - Drill & blast	US$/t	2.60
Bench advance mining cost	US$/t per 20 metres bench height	0.04
Processing Cost	US$/t ore	10.00
General & Administration ('G&A')	US$/t ore	5.00
Selling Cost - Only royalty	%	5
Metal Price		
Au	US$/oz	1,800

Table 4: Mining and cost parameters use to determine RPEEE

The Mineral Resource was classified into Indicated and Inferred categories as defined by The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mineral Resource classification considered the quality and quantity of available data, geological continuity, grade continuity and confidence in the grade estimates. Indicated Mineral Resources were classified from data that were deemed acceptable for Mineral Resource estimation and reporting, and where data were sufficient to model mineralisation and estimate grade with a reasonable level of confidence for Indicated Mineral Resources. To classify Indicated Mineral Resources, data were generally spaced at

35 metres x 35 metres in Zone A and Zone B, and at 40 metres x 40 metres at Selin. The mineralisation at Selin is deemed to be more continuous, hence the wider spacing allowed for Indicated. Indicated Mineral Resources have slope of regression values ≥0.75, demonstrating an acceptable level of confidence in the estimate. Indicated Mineral Resources are reported at Zone A, Zone B and Selin. The mineralisation at Zone B North and Zone C was deemed to be less continuous, and data were wider spaced relative to Zone A, Zone B and Selin.

Inferred Mineral Resources were classified beyond the 35 metres x 35 metres (Zone A, Zone B, Zone B North and Zone C) and 40 metres x 40 metres (Selin) data spacing. Mineral Resources were constrained by the US$1,800/oz RPEEE pit, below which mineralisation was not classified and therefore not reported (Figure 6).

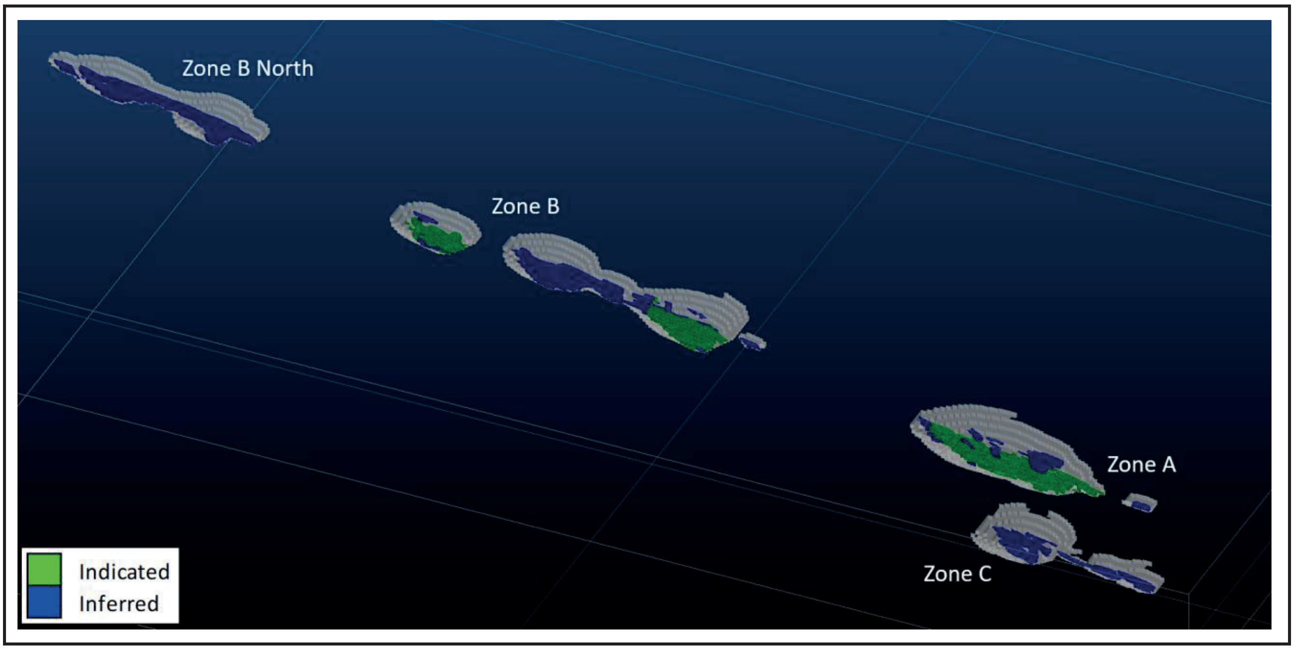


Figure 6: Oblique view looking northeast showing the classified block model at Zone A, Zone B, Zone B North and Zone C within the US$1,800/oz RPEEE reporting pit shell

Geology: background

Sanankoro is located on the leading western edge of the Yanfolila-Kalana Volcanic Belt, which is the western-most expression of the cratonic Baoulé-Mossi domain, on the major transcrustal margin with the Siguiri Basin. There is major deep-seated structural architecture across the district which links the gold mines at Siguiri, Lero, Tri-K, Kalana and Yanfolila.

On a project scale Sanankoro is characterised by the 2 km wide Sanankoro Shear Zone, which can be traced over 30 km from Kabaya South in the western Yanfolila Gold Mine to north of the Niger River beyond Selin and onto Karan. Within the project area each of the prospects are underpinned by a strong linear parallel, and, where strong mineralisation is developed, a pronounced localised NE-SW focused zone of en-echelon veining and associated sulphide development.

Geology: Selin

Selin is hosted on the eastern margin of the Sanankoro Shear Zone in the north-eastern corner of the Sanankoro II Permit. The Selin 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 volcaniclastic thrust assemblage and focuses the gold deposition.

Recent core drilling into Selin has enlightened the genetic model for this deposit by discovering 4-6 multiple early/pre-D3 dykes of diorite intruding the 65-80° W dipping axial trace of a western hanging-wall F3 anti-form on this major reactivated D2 east-verging thrust. The >100 metres wide Selin Shear Zone may be a regional back-thrust and the dominant eastern margin of the regional west-verging Sanankoro thrust. The largest diorite unit is demonstrably discordant and sits immediately west and adjacent to a major early ductile, 10-30 metres wide footwall carbonaceous shear. Progressive deformation has folded, warped and possibly cross-faulted the diorite units prior to gold deposition. The early footwall shear fabrics are overprinted by later semi-brittle to brittle graphitic faults which locally convert all protolith to graphitic schist on sub-metre scale. The diorite units exhibit multi-phase veining interference and sulphide development. The dominant sulphide is pyrite with occasional arsenopyrite and a scattering of chalcopyrite. Alteration minerals are predominantly sericite, silica, fuchsite, ankerite, graphite and calcite.

Geology: Zone A, Zone B and Zone C

Zone A is the second major deposit at Sanankoro, behind Selin, and shores up the southern limit of the 11.5 km mineralised corridor, which forms the backbone to the Sanankoro Gold Project. Zone A is the southernmost expression of the 010o trending central axis of the Sanankoro Shear Zone, which is located 900 metres west of the Selin Boundary Shear and hosts the 5.8 km chain of deposits from Zone A through Zone B to Zone B North. The deposits of this central trend verge westward mimicking the regional sense of thrusting.

Zone B is the third major deposit at Sanankoro, behind Selin and Zone A. It is the strike extension of Zone A located 800 metres to the north. The Sanankoro Main Trend strikes for 6 km from the south end of Zone A to the north end of Zone B North. 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 hosts an impressive scale of hydrothermal activity and the broad horizontal widths of mineralisation observed in recent drilling bodes well for future discovery potential along the central and southern sections of the Sanankoro Main Shear Zone.

Zone C is located 650 metres southwest of Zone A on the parallel +7 km long Sanankoro West Shear Zone, which can be traced along a chain of surface workings to the Excavator Prospect, 1.5 km NNW of Zone B North.

Zones A, B and C deposits are identical in style and typical of Siguiri Basin Deposits, fold-thrust controlled within pelitic and psammitic sediments and very deeply weathered (>120 metres from surface). There is a highly evolved weathering profile with a pronounced 8-10 metres thick duricrust-laterite ferro-cap, grading downward into a well-developed mottled zone until 20-25 metres and remains highly weathered until beyond 130 metres vertically within the central mineralised fault zone. Below the saprolite lies a 35-40 metres thick transition zone ending in top of fresh rock at between 160 to 170 metres.

All of the host oxide lithologies are weathered to kaolin with only highly corroded quartz vein material remaining in-situ to mark the main gold faults. Diamond core shows the host lithologies to be predominantly variably grained basinal pelites and sandstones with minor horizons of small quartz clast, matrix-supported greywacke inter-bedded within the sequence. A minor intercept of diorite has been identified but does not form an important control to the mineralisation currently drill tested at Zone A or Zone C. The primary sulphide is pyrite disseminated around central vein networks and enveloped by a broader hydrothermal halo of silica flooding, sericite and ankerite.

Permit information

The Sanankoro Gold Project (area 341.87 sq km) is located in the Yanfolila Gold Belt of southern Mali. Sanankoro comprises five contiguous gold exploration permits, being:

- Bokoro II (area 63.1 sq km; expiry date 25 August 2023);
- Bokoro Est (area 100 sq km; expiry date 18 September 2028);
- Dako II (area 44.66 sq km; expiry date 31 December 2027);
- Kodiou (area 50 sq km; expiry date 15 May 2023); and
- Sanankoro II (see below).

The MRE and the ongoing DFS are both focused on resources within the Sanankoro II Permit.

In accordance with the 2019 Mining Code of the Republic of Mali, on 02 March 2021 the 84.11 sq km Sanankoro II Permit was awarded to Cora Resources Mali SARL (registered in the Republic of Mali). The duration of the permit is three years, renewable twice at the holder's request, the duration of each renewal period is extended to three years and as such the full term expiry date of the Sanankoro II Permit is 02 March 2030. Cora Resources Mali SARL is a wholly owned subsidiary of Sankarani Ressources SARL (registered in the Republic of Mali) which in turn is a 95% subsidiary of Cora Gold Limited (registered in the British Virgin Islands). The residual 5% interest in Sankarani Ressources SARL may be acquired from a third party for the sum of US$1 million. In addition, the Sanankoro II Permit is subject to a third party 1% Net Smelter Return royalty. All fees due to the government in respect of the Sanankoro II Permit have been paid and the permit is in good standing.

DFS and 2022 drilling

During Q1 2022, in relation to the DFS, Cora announced that:

- all hydrogeological and geotechnical drilling, associated pump testing and geotechnical test pits have been completed
- all field-based sampling work is complete and final samples have been dispatched to the relevant laboratories
- metallurgical test work is ongoing
- all major procurement packages have been sent to suppliers for costing
- site lay-out has been finalised, including locations of the plant, tailings storage facility and camp accommodation
- the Environmental and Social Impact Assessment remains on target for completion in H1 2022

With the above workstreams nearing completion attention of the DFS has now turned to optimisations to ensure that the project delivers maximum value and all routes to production are duly considered.

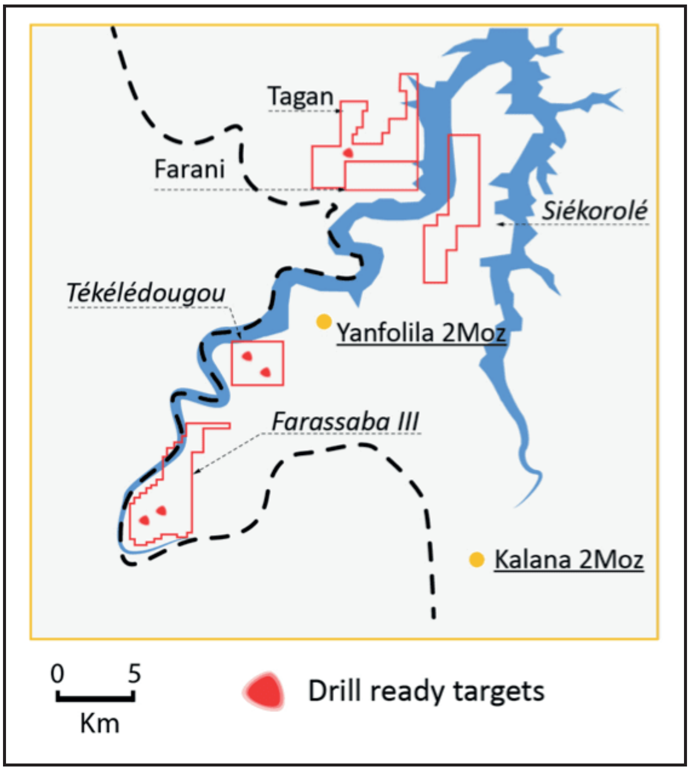
In addition, during Q1 2022 Cora announced the start of a planned 7,500 metres drill programme at Sanankoro focused on enhancing the current MRE of 809.3 koz at 1.15 g/t Au. This drilling was completed in April 2022 and the results are being released as they are received. These results are anticipated to form the basis of an updated MRE in H2 2022.

Regional exploration

During 2021 encouraging progress was made across a number of the Group's other permits in both the Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt) and the Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window).

In particular, the Yanfolila Project Area, which encompasses five permits and is located 8 km from Hummingbird Resources plc's (AIM:HUM) Yanfolila Gold Mine, saw some promising advances:

- drill results were received at the start of 2021 from the Tagan Permit, following up from a small rotary air blast programme drilled in 2019, including 9 metres at 1.23 g/t Au and 24 metres at 0.51 g/t Au; and
- in 2021 Cora entered into a joint venture agreement over the Farani Permit, a 62 sq km area adjacent to the Tagan Permit and with active exploration underway. Cora will earn up to 95% interest in the Farani Permit over the next six years and, more importantly, this strengthens the Company's footprint in southern Mali as a leading exploration permit holder.



Map 3: Permits within the Yanfolila Project Area (southern Mali)

Other

A review of all permits carried out in November 2021 resulted in the following four projects previously operated by the Company being terminated since they were considered by the directors to be no longer prospective: Karan Ouest (in the Sanankoro Project Area, southern Mali); Winza (in the Yanfolila Project Area, southern Mali); plus Kakadian and Satifara Ouest (both in the Diangounté Project Area, western Mali / eastern Senegal).

Strategic Report – Gold Exploration Permits

For the year ended 31 December 2021

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Sanankoro Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 341.87 sq km	Bokoro II	Mali	63.1	25 August 2015	25 August 2023	95-100% ^	Subject to third party 1% NSR royalty
	Bokoro Est	Mali	100	18 September 2019	18 September 2028	95-100% ^	Subject to third party 1% NSR royalty
	Dako II	Mali	44.66	31 December 2018	31 December 2027	100%	Subject to third party 1.5% NSR royalty with right to buy out for US$500,000
	Kodiou	Mali	50	15 May 2015	15 May 2023	Earning up to 100% through payment of staged fees to JV partner totalling US$55,000	Subject to third party 1% NSR royalty with right to buyout for US$600,000
	Sanankoro II	Mali	84.11	02 March 2021	02 March 2030	95-100% ^	Subject to third party 1% NSR royalty

Key:

^ = residual 5% interest may be acquired for US$1 million

JV = joint venture

NSR = Net Smelter Return

Cora's flagship Sanankoro Gold Project comprises five contiguous permits, being Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II (total area 341.87 sq km)

Permitting steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Yanfolila Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 371.68 sq km	Farani	Mali	62	14 May 2021	14 May 2030	Earning up to 95% through payment of staged fees to JV partner totalling US$80,000	Subject to third party 1.5% NSR royalty with right to buyout 0.75% NSR royalty for US$500,000
	Farassaba III	Mali	93	12 February 2021	12 February 2030	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc (a former Cora shareholder) or its nominee
	Siékorolé	Mali	90	19 March 2020	19 March 2029	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc (a former Cora shareholder) or its nominee
	Tagan	Mali	81.68	18 June 2019	18 June 2028	100%	Subject to 1% NSR royalty to Hummingbird Resources plc (a former Cora shareholder) or its nominee
	Tékélédougou	Mali	45	29 March 2022	29 March 2031	Earning up to 85% through to completion of a bankable feasibility study; JV partner must then decide whether to participate in future expenditures on a pro rata basis - if not then Cora will have earned 100% interest	Subject to third party 1.25% NSR royalty with right to buyout for US$1.5 million

Key:

^ = residual 5% interest may be acquired for US$1 million

JV = joint venture

NSR = Net Smelter Return

Permitting steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Diangounté Project Area *(in the Kenieba Window, western Mali / eastern Senegal)* Total area 271 sq km	Madina Foulbé	Senegal	260	15 January 2018	15 January 2028	Earning up to 75% through to completion of a scoping study; JV partner must then decide whether to participate in future expenditures on a pro rata basis - if not then Cora will have earned 100% interest	Subject to third party 2% NSR royalty with right to buyout for US$2-2.5 million depending upon gold price
	Satifara Sud	Mali	11	31 December 2020	31 December 2029	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1 million

Key:

JV = joint venture

NSR = Net Smelter Return

Permitting steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award

Results of operations

For the year ended 31 December 2021 the Group reported a loss for the year of US$1,762k (2020: loss US$727k). Excluding impairment charges of US$466k (2020: US$nil), fair value of share based payments of US$244k (2020: US$138k) and foreign exchange gains of US$36k (2020: gain US$341k) the adjusted loss for the year was US$1,088k (2020: loss US$930k).

In May 2022, in connection with the preparation of the financial statements for the year ended 31 December 2021, the board of directors of the Company (the 'Board') undertook an impairment review of the carrying value of the Group's intangible assets. This has resulted in an impairment charge in the year to 31 December 2021 of US$466k (2020: US$nil). The impairment charges recorded in 2021 related to projects which were considered by the Board to be no longer prospective and were terminated.

During the year ended 31 December 2021 the Group invested US$8,375k (2020: US$2,291k) in project costs on its various permits and the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits (being US$466k), increased from US$13,665k as at 31 December 2020 to US$21,574k as at 31 December 2021. The result of amounts invested during the year ended 31 December 2020 (being US$2,291k) meant that the carrying value of the Group's capitalised project costs increased from US$11,374k as at 31 December 2019 to US$13,665k as at 31 December 2020.

Cash and cash equivalents as at 31 December 2021 were US$5,376k, being an increase of US$862k from the previous year's level of US$4,514k. Total assets of the Group as at 31 December 2021 were US$26,588k (2020: US$18,022k).

Financing

During the year ended 31 December 2021 the Group successfully completed the following fundraisings and certain share options over shares were exercised:

- on 09 June 2021 the Company closed a subscription for 40,425,000 ordinary shares in the capital of the Company at a price of 7.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£3,132,937.50;
- on 06 September 2021 share options over 1,250,000 ordinary shares at a price of 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023 were exercised for total gross proceeds of GBP£106,250; and
- on 08 December 2021 the Company closed a placing and subscription for 42,500,000 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£4,250,000.

The funds raised and held by the Group will be used to continue exploration work on the Group's projects and for general corporate purposes.

Going concern and funding

The Group has not earned revenue during the year to 31 December 2021 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

As at 31 December 2021 the Group held cash and cash equivalents totalling US$5,376k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2021 and 30 April 2022 is denominated in British pound sterling, being the currency of the most recent equity fundraising closed by the Company.

Given the ongoing uncertainties created by the current COVID-19 pandemic the directors will continue to monitor its impact on the Group's activities and financial resources.

The directors have prepared cash flow forecasts for the period ending 30 June 2023. The forecasts include the costs of progressing the Group's projects, and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group will require additional funds during the going concern period in order to undertake all the planned exploration and evaluation activities. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure. The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Utilising key performance indicators ('KPIs')

At this early stage of its exploration and development activities, the Company does not consider KPIs to be a relevant performance metric.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to revenue generation.

Price risk

The Group is exposed to fluctuating prices of commodities, including gold, and the existence and quality of these commodities within the permit and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated closer to the commencement of mining.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£), CFA Franc (currency symbol: XOF), United States dollar (currency symbol: USD or US$) and Euro (currency symbol: EUR or EUR€). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

COVID-19 risk

Cora places the health and safety of its employees and contractors as its highest priority. This is especially relevant during the current COVID-19 pandemic. Cora continues to follow protocols to reduce the risk of transmission of COVID-19 at the Group's relatively isolated field camps.

Strategic Report – Risk Factors

For the year ended 31 December 2021

The business and operations of the Group are subject to a number of risk factors which may be subdivided into the following categories:

Exploration and development risks, including but not limited to:

- Mineral exploration is speculative and uncertain
- Verification of historical geochemical results
- Disparate location of assets
- Mining is inherently dangerous and subject to conditions or events beyond the Group's control, which could have a material adverse effect on the Group's business
- The volume and grade of the ore recovered may not conform to current expectations

Permitting and title risks, including but not limited to:

- Licences and permits
- The Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Political and security risks, including but not limited to:

- Political stability
- British Virgin Islands company law risks
- Enforcement of foreign judgements
- Potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of intangible assets
- The Group may not be able to obtain additional external financing on commercially acceptable terms or at all to fund the development of its portfolio or for other activities
- The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability
- The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable

Commodity prices and input costs, including but not limited to:

- The price of gold and key consumables may affect the economic viability of ultimate production
- The revenues and financial performance is dependent on the price of gold

Operational risks, including but not limited to:

- Availability of local facilities
- Artisanal mining
- Time and cost involved in establishing a resource estimate
- Adverse seasonal weather
- The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future
- The Group's directors may have interests that conflict with its interests
- Risk relating to Controlling Shareholders

The Group's comments and mitigating actions against the above risk categories are as follows:

Exploration and development risks

There can be no assurance that the Group's exploration and potential future development activities will be successful. Within the industry sector statistically very few properties that are explored are ultimately developed into profitable producing mines. The Group undertakes regular reviews of its projects, expenditures and exploration activities in order to:

- maintain focus on its most prospective opportunities; and
- bring projects to an end when they are considered to be no longer prospective or viable

thus maximising the use of the Group's resources.

Permitting and title risks

The Group complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved.

Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Group regularly monitors the good standing of its permits.

Political and security risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to the local mining codes.

In recent years the political and security situation in Mali has been particularly volatile. A military coup which took place in Mali in August 2020 was quickly followed by the resignation of President Ibrahim Boubacar Keïta and the dissolution of the national assembly. Subsequently an interim president, President Bah Ndaw, and a transitional government were appointed, and as a result previous international sanctions against Mali were lifted. Colonel Assimi Goïta took power from Bah Ndaw after a coup d'état in May 2021 and has since been constitutionally declared interim president of Mali. The Group's activities have been unaffected throughout this period. The country is currently engaged in political recovery and stabilisation, and internationally-led military intervention against rebels. In January 2022 Mali's transitional authorities proposed to hold elections in December 2025, instead of February 2022 as previously agreed. The Economic Community Of West African States ('ECOWAS'; a regional political and economic union of fifteen countries located in West Africa) deemed this proposal to be unacceptable and as a result imposed various sanctions on Mali. Mali's transitional authorities continue to work with ECOWAS to agree a mutually acceptable timetable to elections.

Financial risks

The board of directors of the Company regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Historically the Group has been successful in raising equity finance to fund its ongoing activities.

Commodity prices and input costs

As projects move towards development the Group will increasingly review changes in commodity prices and input costs so as to ensure projects remain both technically and economically viable. Recently there has been significant inflation across key consumables for all industrial and retail sectors. The mining sector has not been immune from these inflationary pressures.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costs remain both realistic and achievable.

COVID-19 pandemic

In addition to the foregoing comments and mitigating actions against the above risk categories the Company has implemented various protocols in relation to the current COVID-19 pandemic. Cora places the health and safety of its employees and contractors as its highest priority. Accordingly, a business continuity programme has been put in place to protect employees and contractors whilst ensuring the safe operation of the Company. Cora continues to follow protocols to reduce the risk of transmission of COVID-19 at the Group's relatively isolated field camps.

Given the ongoing uncertainties created by the current COVID-19 pandemic the directors will continue to monitor its impact on the Group's activities and financial resources.

Signed on behalf of the board of directors

Robert Monro
Chief Executive Officer and Director

13 May 2022

The directors present their report on the affairs of Cora Gold Limited ('Cora' or the 'Company') and its subsidiaries (together the 'Group'), together with the audited consolidated financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company and the Group is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The Company's shares are traded on the AIM market of the London Stock Exchange.

Board and directors

The board of directors of the Company (the 'Board') currently comprises five members (one of whom is executive), and the directors who held office during the year and up to the date of this report are set out below:

Edward Bowie	*Non-Executive Director (Independent) and Chairman*
Andrew Chubb	*Non-Executive Director (Independent)*
Robert Monro	*Chief Executive Officer and Director*
David Pelham	*Non-Executive Director (Independent)*
Paul Quirk	*Non-Executive Director*

Cora's Articles of Association provide that at every annual general meeting of the Company any director:

(i) who has been appointed by the Board since the previous annual general meeting; or

(ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or

(iii) who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting

shall retire from office and may offer themselves for re-appointment by the shareholders.

Messrs. Chubb (appointed a director on 07 October 2020), Pelham (appointed a director on 30 May 2017) and Quirk (appointed a director on 30 May 2017) were each re-elected directors of the Company at the 2021 Annual General Meeting. Resolutions to re-elect each of Messrs. Bowie (appointed a director on 01 July 2019) and Monro (appointed a director on 02 January 2020) as directors of the Company will be put before the 2022 Annual General Meeting.

The biographical details of the directors and their interests in securities of the Company are set out in the 'Corporate Governance Report' section of this Annual Report.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least four times each complete financial year and at other times as and when required. To enable the Board to discharge its duties all directors receive appropriate and timely information. Briefing papers are distributed to all directors in advance of Board meetings and all directors have access to the advice and service of the Company Secretary.

Events after the reporting date

Events after the reporting date are outlined in Note 19 to the consolidated financial statements.

Results and dividends

The results of the Group for the year ended 31 December 2021 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2020: US$nil).

Directors' and officers' liability insurance, and public offering of securities liability insurance

The Company has directors' and officers' liability insurance to cover claims up to a maximum of GBP£5 million.

The Company has a public offering of securities liability insurance to cover claims up to a maximum of GBP£5 million.

Statement as to disclosure of information to auditors

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that he has taken all the steps that he ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required by the AIM Rules for Companies of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and have elected under company law to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position of the Group and the financial performance of the Group. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

Auditors and Annual General Meeting

PKF Littlejohn LLP has expressed their willingness to continue in office as the Company's auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on behalf of the board of directors on 13 May 2022.

Robert Monro
Chief Executive Officer and Director

13 May 2022

The Quoted Companies Alliance Code ('QCA Code'; dated April 2018) takes key elements of good governance and applies them in a manner which is workable for the different needs of growing companies. The QCA Code is constructed around ten broad principles and a set of disclosures.

Cora Gold Limited's ('Cora' or the 'Company') directors recognise the importance of sound corporate governance, and with effect from 28 September 2018 the Company has adopted the QCA Code and has applied the ten principles of the QCA Code, except as specifically noted below. The Company's compliance with the QCA Code is as described below which sets out the manner of compliance with the QCA Code or states that the manner of compliance is described in the information provided on the Company's website at www.coragold.com.

Corporate Governance Statement

As an independent non-executive director and Chairman of the board of directors of the Company (the 'Board') it is my responsibility to ensure that the Company correctly implements and applies the ten principles of the QCA Code to support the Company in achieving its medium and long-term goals of identifying mineral resources through exploration for future development and eventual mining.

The Board believes that it applies the ten principles of the QCA Code but recognises the need to continue to review and develop governance practises and structures, to ensure they are in line with the growth and strategic plan of the Company.

The key governance related matter to have occurred during 2021 is a review of the Company's compliance with the QCA Code which was adopted by the Company in September 2018.

The Principles of the QCA Code

Principle 1: Establish a strategy and business plan which promote long-term value for shareholders

Cora has established a strategy and business plan which promote long-term value for shareholders. The strategy and business plan provides as follows:

- the principal activity of the Company and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. Currently the Group's activities are focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal); and
- the strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish economics on such resource for future development and eventual mining.

Cora's business plan and strategy demonstrates how the Company's highly experienced and successful management team, which has a proven track record in making multi-million ounce gold discoveries that have been developed into operating mines, intends to deliver shareholder value in the medium to long-term.

The business and operations of the Group are subject to a number of risk factors. These risk factors and the Group's comments and mitigating actions against them are set out in the 'Strategic Report - Risk Factors' section of this Annual Report.

The strategy and business plan demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Board seeks to understand and meet shareholder needs and expectations by discussing the overall development of the Company's strategy regularly at meetings of the Board. This issue will be a standing point of business at each Board meeting. The Board will also seek to develop a good understanding of the needs and expectations of all elements of the Company's shareholder base by asking the Company's registrar to keep the directors informed of the change in identity of any significant shareholders.

The Board will work alongside its Nominated Adviser and other advisers to manage shareholders' expectations in order to seek to understand the motivations behind shareholder voting decisions. The Board will take into account shareholder voting at any general meeting and any correspondence received by the Company from shareholders with respect to any matter relating to its business to further its understanding. Shareholders are encouraged to contact the Company - this can readily be done by email submission to info@coragold.com.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board understands that the Company's long-term success relies upon good relations with a range of different stakeholder groups, both its internal workforce and its external suppliers, customers, regulators and others.

Cora has identified the following internal stakeholders:

- the directors of the Company; and
- all members of the Company's management team (in compliance, administrative and field-based roles).

Cora has identified the following external stakeholders:

- suppliers of goods and equipment;
- drilling contractors;
- assay laboratories;
- securities regulators;
- local governments (Mali and Senegal);
- ministerial departments responsible for administering mineral exploration activities to take place; and
- local communities.

The Company will take into account wider stakeholder and social responsibilities, and their implications for long-term success.

Given the business and operations of the Company, matters may arise that impact on society and the communities within which it operates or the environments which may have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term. In addition to integrating such matters into the Company's strategy and business plan, the Company has adopted a Health and Safety, Community Relations and Environmental Impact Policy which governs its social responsibility plans - the principal elements of this policy incorporate:

- health and safety responsibility;
- health and safety in the field environment (including supplies and camp conditions; infections / diseases; conflict evacuation; medical procedures and medical evacuation; vehicles; driving and passengers; travel; trenching; drilling; and mechanical equipment);
- community relations;
- environmental impact (planning; and minimising the impact of activities (including access; line cutting and soil sampling; trenching; drilling; field camps; and programme closure)); and
- reporting.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

As described above, the Company's business and operations are subject to certain risks. The Board receives monthly updates from management on operational, investor and public relations, finance and administrative matters. In addition the Company's directors are encouraged to liaise and meet with management on a regular basis to discuss matters of particular interest to each director. The Company's management has implemented effective risk management, considering both opportunities and threats, throughout the organisation.

The Board shall ensure that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver its strategy. The Company has considered its extended business, from key suppliers to end-customers in identifying and addressing risk.

The Board has developed a strategy to determine the extent of exposure to the identified risks that the Company is able to bear and willing to take.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair

As a Board the directors have collective responsibility and legal obligation to promote the interests of the Company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Board. The Company holds Board meetings at least four times each complete financial year and at other times as and when required.

The Board currently comprises five directors (see below), three of whom are deemed to be independent non-executive directors for the purpose of corporate governance (being Andrew Chubb, David Pelham and myself (Edward Bowie, Chairman)).

As at the date of this report the Board consists of the following members:

Edward ('Ed') Bowie, Non-Executive Director (Independent) and Chairman

Ed has over 25 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, and 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. Ed is currently head of business development at Brazilian gold producer Serabi Gold plc (AIM:SRB and TSE:SBI).

Ed is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Andrew Chubb, Non-Executive Director (Independent)

Andrew is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. Previously Andrew was a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team. He has a broad range of international corporate finance, restructuring, capital markets, and mergers and acquisitions experience focusing on the metals, mining and natural resources sectors. Prior to joining Canaccord Genuity he spent 4 years with law firm Berwin Leighton Paisner.

Andrew is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Robert ('Bert') Monro, Chief Executive Officer and Director

Bert has significant experience in both the resource sector and the City. Most notably, he spent over 10 years at Hummingbird Resources plc ('Hummingbird'; AIM:HUM), holding several roles including Operations Manager, Country Manager and Head of Business Development as the company transitioned from a private pre-resource explorer through to a listed gold miner with over 6 Mozs of gold resources in West Africa. Bert was a non-executive director of the Company from IPO in 2017 until 01 July 2019. On 02 January 2020 Bert was appointed Chief Executive Officer and Director of the Company.

Bert is deemed non-independent for the purpose of corporate governance by virtue of being an executive officer of the Company.

David Pelham, Non-Executive Director (Independent)

David is a mineral geologist with over 40 years' global exploration experience. He has overseen 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. These new discoveries add up to over 100 Moz of gold equivalent. David is also a non-executive director of Oriole Resources plc (AIM:ORR).

Previously David was deemed non-independent for the purpose of corporate governance because until 26 June 2018 he was a director of Hummingbird, a former significant shareholder of Cora. Furthermore, in accordance with a Relationship Agreement dated 03 October 2017 (the 'Relationship Agreement') David was appointed to Cora's Board as one of two nominees of Hummingbird. With effect from 06 December 2018 when Hummingbird's shareholding in the Company became less than 30% then, in accordance with the Relationship Agreement, Hummingbird no longer had the right to appoint two directors to Cora's Board. With effect from 15 June 2021, when Hummingbird ceased to be a shareholder of Cora, David is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Paul Quirk, Non-Executive Director

Paul has had over 10 years' operational experience in the Republic of Congo (Brazzaville), having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited. Paul co-founded Lionhead Capital Advisors Proprietary Limited ('Lionhead'), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is the head of resources strategy and a director at Lionhead.

Paul is deemed non-independent for the purpose of corporate governance by virtue of his shareholding in the Company.

The Company's Chief Financial Officer, Craig Banfield, is an executive officer of the Company. Mr Banfield also holds the position of Company Secretary. Cora upholds the values of independence in the composition of its Board and as such the directors are of the opinion that appointing Mr Banfield to the Board at this juncture, given the nature of the Company's business and its relatively small Board size, could dilute the significance of such independence. As Company Secretary Mr Banfield is in attendance at Board meetings.

As at 31 December 2021 and the date of this report the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, were as follows:

		Share options over number of ordinary shares (exercise price per ordinary share; expiring date)			
	Number of ordinary shares	**16.5 pence; 18 December 2022**	**8.5 pence; 09 October 2023**	**10 pence; 12 October 2025**	**10.5 pence: 08 December 2026**
Edward Bowie	525,510	–	300,000	350,000	300,000
Andrew Chubb	539,526	–	-	300,000	250,000
Robert Monro	2,028,896	–	2,500,000	1,500,000	2,500,000
David Pelham	–	275,000	300,000	300,000	250,000
Paul Quirk	13,674,689[a]	275,000	300,000	800,000	250,000

a held personally and through Key Ventures Holding Ltd which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk is a potential beneficiary.

As at 31 December 2021 and the date of this report the Company's largest shareholder Brookstone Business Inc held 82,796,025 ordinary shares (being 28.59% of the total number of ordinary shares issued and outstanding). Brookstone Business Inc is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director), is a potential beneficiary of The Nodo Trust. On 18 March 2020 Brookstone Business Inc, Key Ventures Holding Ltd and Paul Quirk (collectively the 'Investors') entered into a Relationship Agreement with the Company to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that the Investors' aggregated shareholdings become less than 30% (as at the date of this report 33.32%) then the Relationship Agreement shall terminate.

The Company has established properly constituted AIM compliance and corporate governance, audit, and remuneration and nominations committees of the Board with formally delegated duties and responsibilities, summaries of which are set out below:

AIM compliance and corporate governance committee

The role of the AIM compliance and corporate governance committee is to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules for Companies and ensure appropriate wider corporate governance. The AIM compliance and corporate governance committee is responsible for making recommendations to the Board and proactively liaising with the Company's Nominated Adviser on compliance with the AIM Rules for Companies and broader corporate governance issues. The AIM compliance and corporate governance committee also monitors the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. The AIM compliance and corporate governance committee meets at least twice a year.

During the year ended 31 December 2021 and as at the date of this report the members of the AIM compliance and corporate governance committee are Andrew Chubb (chair of the committee), Edward Bowie and David Pelham.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts, and the accounting and internal controls in use throughout the Group. The audit committee meets at least twice a year.

During the year ended 31 December 2021 and as at the date of this report the members of the audit committee are Andrew Chubb (chair of the committee), Edward Bowie and David Pelham.

Remuneration and nominations committee

The remuneration and nominations committee is responsible for providing recommendations to the Board on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration and nominations committee meets at least twice a year.

During the year ended 31 December 2021 and as at the date of this report the members of the remuneration and nominations committee are Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk.

Below is a table summarising the attendance record of each director at Board and committee meetings held during the year ended 31 December 2021:

		Committee		
	Board	**AIM Compliance and Corporate Governance**	**Audit**	**Remuneration and Nominations**
Number of meetings held:	7	2	2	2
Record of attendance:				
Edward Bowie	6 / 7	2 / 2	2 / 2	2 / 2
Andrew Chubb	5 / 7	2 / 2	2 / 2	–
Robert Monro	7 / 7	–	–	–
David Pelham	7 / 7	2 / 2	2 / 2	2 / 2
Paul Quirk	7 / 7	–	–	2 / 2

As Chairman of the Board I believe I lead a well-functioning and balanced team on the Board.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The biographical details of the directors are set out above. The biographies demonstrate that the Board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. Currently the Board, comprising five persons, has three independent non-executive directors, being Andrew Chubb, David Pelham and myself.

The Board is not dominated by one person or a group of people. Although certain members of the Board have worked together previously these personal bonds are utilised to improve the operation and management of the Company and the directors are cognisant of the need to ensure that such relationships do not divide the Board.

The Board understands that as companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change. Following a review by the AIM compliance and corporate governance committee during 2021 it is considered that at this stage there is no need to seek additional experience, skills and capabilities on the Board.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board has adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

- suitability of experience and input to the Board;
- attendance at Board and committee meetings; and
- interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board will review on a regular basis the effectiveness of its performances as a unit, as well as that of its committees and the individual directors, based against the criteria set out above.

The Board performance review will be carried out internally from time-to-time, and at least annually. The review should identify development or mentoring needs of individual directors or the wider senior management team.

As part of the performance review, the Board will consider whether the membership of the Board should be refreshed. The review will also identify any succession planning issues and put in place processes to provide for succession planning.

As regards notable work of the remuneration and nominations committee undertaken during 2021, in November 2021 the remuneration and nominations committee reviewed Board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board promotes a corporate culture that is based on ethical values and behaviours. The Board considers it an asset and source of competitive advantage to undertake its business and operations in an ethical manner. As such the Company has adopted a number of policies:

- Code of Conduct: This includes matters such as: compliance with law; disclosure of information; accounting records and practises; fair dealing; conflicts of interest; corporate opportunities; use of company property; safety and environmental protection; fundamental rights; responsibility; where to seek clarification; and reporting breaches;
- Group Anti-Corruption and Anti-Bribery Policy: The government of the United Kingdom ('UK') has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy;
- Share Dealing Code: The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. The share dealing code is based on the model code developed by the QCA and the Institute of Chartered Secretaries and Administrators. This constitutes the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies. Furthermore, insider legislation set out in the UK Criminal Justice Act 1993, as well as the provisions relating the market abuse, apply to the Company and dealings in its ordinary shares; and
- Social Media Policy: The Board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist directors and employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

The policy set by the Board is obvious in the actions and decisions of the chief executive officer and the rest of the management team. Our corporate values guide the objectives and strategy of the Company and drive the strategy and business plan adopted by the Board.

The culture is visible in every aspect of the business, including recruitments, nominations, training and engagement. The Company's performance and reward systems endorse the desired ethical behaviours across all levels of the Company.

Principle 9: Maintain governance structures and processes that are fit for purpose and promote good decision-making by the board

I believe the Company has adopted, and will maintain, governance structures and processes that are fit for purpose and support good decision-making by the Board. As noted above, the Company has AIM compliance and corporate governance, audit, and remuneration and nominations committees. The Board believes these committees provide for governance structures and processes in line with its corporate culture and appropriate to its size and complexity; and capacity, appetite and tolerance for risk.

These governance structures may evolve over time in parallel with the Company's objectives, strategy and business plan to reflect the development of the Company.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company maintains a website at www.coragold.com which provides information about the Company's business plan and strategy, and provides updates on its operations and governance. In addition, the Company maintains a dialogue with shareholders and other relevant stakeholders by the issue of press releases as required by AIM.

The Company has adopted a communication and reporting structure which sets out the manner of open communication between the Board and all constituent parts of its shareholder base. From time-to-time the Company will participate in investor focused conferences and forums, and the Company will endeavour to make prior announcements of such engagements such that shareholders of the Company may wish to attend themselves and meet with those members of the Board and / or senior management who may be present. All members of the Board and senior management are encouraged to attend the Company's Annual General Meeting when shareholders in attendance will be encouraged to ask questions of the Board and the Company's senior management. This structure will assist:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

The 'Remuneration Report' section of this Annual Report sets out a number of matters including: the responsibilities and duties, and membership of the remuneration and nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration and nominations committee undertaken during 2021.

A separate 'Audit Committee Report' has not been included in this Annual Report on the grounds that there were no material matters arising either during 2021 or subsequently.

Notable work undertaken during 2021 by other Board committees includes:

- in May 2021 the audit committee met with the Company's independent auditor in connection with the audit of the consolidated financial statements of Cora for the year ended 31 December 2020, and it was noted that there were no material matters arising; and
- in December 2021 the AIM compliance and corporate governance committee reviewed the Company's compliance with the QCA Code which was adopted by the Company in September 2018.

In conclusion I am pleased to lead a Board and a Company that continues to strive to make improvements in all areas of its activities with a view to ultimately benefiting all of our stakeholders.

I hope that you embrace our philosophy and approach to conducting our business, as we continue to look forward to being able to report back to you on our developments.

Approved by the board of directors and signed on behalf of the board of directors on 13 May 2022.

Edward Bowie
Non-Executive Director (Independent) and Chairman

13 May 2022

Remuneration and nominations committee

The remuneration and nominations committee of the board of directors of the Company (the 'Board') is responsible for providing recommendations to the Board on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration and nominations committee meets at least twice a year.

During the year ended 31 December 2021 and as at the date of this report the members of the remuneration and nominations committee are Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk.

Remuneration

The Board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practise. The Group operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

The payment of remuneration to directors and senior management is in accordance with Contracts for Services (in respect of non-executive directors) and Service Agreements (in respect of officers and senior management).

Policy on remuneration

The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position, and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives.

Save for the Chairman, the Company currently pays each of its non-executive directors' fees of GBP£24,000 per annum. The Chairman is currently paid a fee of GBP£32,000 per annum. With effect from 01 December 2021 non-executive directors are no longer paid additional fees in respect of committee appointments.

The levels of fees and salaries paid and share options granted and approved to each director and member of senior management during the year ended 31 December 2021 are set out in the table below:

	Fees paid in GBP£			Share options over number of ordinary shares (exercise price per ordinary share; expiring date)			
	Director / Chairman	**Committee(s)**	**Salary / Fees in GBP£ ***	**16.5 pence; 18 December 2022**	**8.5 pence; 09 October 2023**	**10 pence; 12 October 2025**	**10.5 pence; 08 December 2026**
Edward Bowie [1,2,3] *Non-Executive Director and Chairman*	26,500	–	–	–	300,000	350,000	300,000
Andrew Chubb [1,2,3] *Non-Executive Director*	15,750	2,750	–	–	–	300,000	250,000
Robert Monro Chief Executive Officer and Director	–	–	140,383 [a]	–	2,500,000	1,500,000	2,500,000
David Pelham [1,2] *Non-Executive Director*	15,750	1,833	–	275,000	300,000	300,000	250,000
Paul Quirk [3] *Non-Executive Director*	15,750	917	–	275,000	300,000	800,000	250,000
Norman *Bailie Head of Exploration (terminated on 31 December 2021)*	–	–	162,667 [b]	–	–	2,500,000 [d]	1,200,000 [d]
Craig Banfield *Chief Financial Officer and Company Secretary*	–	–	97,667 [c]	400,000	1,250,000	750,000	1,200,000

* *excluding pension contributions (if applicable)*
1 *member of the AIM compliance and corporate governance committee*
2 *member of the audit committee*
3 *member of the remuneration and nominations committee*
a *plus GBP£2,286 for personal medical, accident and travel insurance; plus GBP£7,019 pension contributions*
b *fees paid to Norman Bailie and his business trading as Phoenix (PPM) Consultants*
c *plus GBP£1,381 for personal medical, accident and travel insurance; plus GBP£4,883 pension contributions*
d *cancelled on 31 December 2021*

Pensions

In compliance with the Pensions Act 2008 the Company has established a Workplace Pension Scheme for its UK based directors and employees. All eligible directors and employees have individually elected to opt-out of such Workplace Pension Scheme and as such, save for as disclosed below, the Company has not made any pension contributions on behalf of its directors and employees.

In accordance with related Service Agreements the Company makes pension contributions on behalf of Robert Monro (Chief Executive Officer) and Craig Banfield (Chief Financial Officer).

Nominations

None.

Notable work of the remuneration and nominations committee undertaken during 2021

In November 2021 the remuneration and nominations committee reviewed Board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Edward Bowie
Chair of the remuneration and nominations committee

13 May 2022

Independent Auditor's Report to the Members of Cora Gold Limited

Opinion

We have audited the financial statements of Cora Gold Limited (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2021 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included reviewing the forecast financial information prepared by management for the 12 months to 30 June 2023, reviewing management's assessment of going concern, and post year end information, including contracted and committed expenditure. We challenged management on the appropriateness of the key assumptions and checked the integrity of the going concern model.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality for the financial statements as a whole was US$375,000 (2020: US$300,000) based on 2% of gross assets, adjusted to ensure coverage of intangible asset additions and expenditures in the year. Performance materiality was set at US$262,500 (2020: US$210,000). We believe assets to be the main driver of the business as the group is still in the exploration stage and therefore no revenues are currently being generated. We consider the key benchmark for the group to be gross assets, given that current and potential investors will be most interested in the recoverability of the exploration and evaluation assets together with the level of cash resources.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of US$18,750 (2020: US$15,000). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, such as the carrying value of intangible assets, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of the group's operating components located in the United Kingdom, Mali and Senegal, with the group's key accounting function for all being based in the United Kingdom. The key balance held within all significant components relates to the exploration and evaluation intangible assets. As such, the valuation and recoverability of these assets is considered to be a significant risk and has been determined to be a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our scope addressed this matter**
Valuation and recoverability of intangible assets	
The group has significant intangible assets, comprising exploration and evaluation project costs, with a carrying value at 31 December 2021 of US$21,574,000 (see note 9). The exploration projects are at an early stage of development and, with the exception of the Sanankoro Project Area, independently prepared resource estimates are not currently available to enable value in use calculations. There is a risk that the carrying value of these assets is overstated. There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with IFRS 6 criteria.	Our work included the following: • Ensuring good title to all exploration permits; • Reviewing the terms of the licenses to identify any stipulations and ensure these have been met; • Reviewing management's assessment of impairment and assessing the reasonableness of any assumptions used, providing appropriate challenge; • Performing independent assessment of impairment to ascertain whether indicators of impairment exist under IFRS 6; • Vouching a sample of additions to supporting documentation to ensure these have been capitalised in accordance with IFRS 6; and • Reviewing progress on the projects during the year and post year end, including the updated Mineral Resource Estimate and Definitive Feasibility Study in progress at Sanankoro. Based on the procedures performed, we consider management's judgements and estimates to be reasonable and the related disclosures appropriate.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry experience. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
  - AIM Rules
  - Local tax laws and regulations
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - A review of Board minutes;
  - Ensuring adherence to the terms within the exploration permits, including environmental conditions;
  - A review of legal ledger accounts; and
  - A review of RNS announcements.

- We also identified the risks of material misstatement of the financial statements due to fraud. With the exception of the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals for significant components, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our letter of engagement dated 7 April 2022. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Thompson (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

13 May 2022

Consolidated Statement of Financial Position

As at 31 December 2021

All amounts stated in thousands of United States dollar

	Note(s)	2021 US$'000	2020 US$'000
Non-current assets			
Intangible assets	*9*	21,574	13,665
Current assets			
Trade and other receivables	*10*	208	59
Cash and cash equivalents	*11*	5,376	4,514
		5,584	4,573
Total assets		***27,158***	***18,238***
Current liabilities			
Trade and other payables	*12*	(570)	(216)
Total liabilities		***(570)***	***(216)***
Net current assets		**5,014**	**4,357**
Net assets		**26,588**	**18,022**
Equity and reserves			
Share capital	*14*	28,202	18,118
Retained deficit		(1,614)	(96)
Total equity		**26,588**	**18,022**

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 13 May 2022 and were signed on its behalf by

Robert Monro
Chief Executive Officer and Director

13 May 2022

The notes on pages 52 to 69 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

All amounts stated in thousands of United States dollar (unless otherwise stated)

	Note(s)	2021 US$'000	2020 US$'000
Overhead costs	*6*	(1,296)	(727)
Impairment of intangible assets	*9*	(466)	–
Loss before income tax		**(1,762)**	**(727)**
Income tax	*7*	–	–
Loss for the year		**(1,762)**	**(727)**
Other comprehensive income		–	–
Total comprehensive loss for the year		**(1,762)**	**(727)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic earnings per share (United States dollar)	*8*	(0.0076)	(0.0041)
Fully diluted earnings per share (United States dollar)	*8*	(0.0076)	(0.0041)

The notes on pages 52 to 69 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

All amounts stated in thousands of United States dollar

All amounts stated in thousands of United States dollar

	Share capital US$'000	Retained (deficit) / earnings US$'000	Total equity US$'000
As at 01 January 2020	**12,675**	**493**	**13,168**
Loss for the year	–	(727)	(727)
Total comprehensive loss for the year	**–**	**(727)**	**(727)**
Proceeds from shares issued	3,554	–	3,554
Issue costs	(22)	–	(22)
Proceeds from warrants exercised	1,911	–	1,911
Share based payments – share options	–	138	138
Total transactions with owners, recognised directly in equity	**5,443**	**138**	**5,581**
As at 31 December 2020	**18,118**	**(96)**	**18,022**
As at 01 January 2021	**18,118**	**(96)**	**18,022**
Loss for the year	–	(1,762)	(1,762)
Total comprehensive loss for the year	**–**	**(1,762)**	**(1,762)**
Proceeds from shares issued	10,063	–	10,063
Issue costs	(126)	–	(126)
Proceeds from share options exercised	147	–	147
Share based payments – share options	–	244	244
Total transactions with owners, recognised directly in equity	**10,084**	**244**	**10,328**
As at 31 December 2021	**28,202**	**(1,614)**	**26,588**

The notes on pages 52 to 69 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

All amounts stated in thousands of United States dollar

	Note(s)	2021 US$'000	2020 US$'000
Cash flows from operating activities			
Loss for the year		(1,762)	(727)
Adjustments for:			
Share based payments – share options		244	138
Impairment of intangible assets	*9*	466	–
(Increase) / decrease in trade and other receivables		(149)	127
Increase / (decrease) in trade and other payables		354	(179)
Net cash used in operating activities		***(847)***	***(641)***
Cash flows from investing activities			
Additions to intangible assets		(8,375)	(2,346)
Net cash used in investing activities		***(8,375)***	***(2,346)***
Cash flows from financing activities			
Proceeds from shares issued	*14*	10,063	5,465
Issue costs	*14*	(126)	(22)
Proceeds from share options exercised		147	–
Net cash generated from financing activities		***10,084***	***5,443***
Net increase in cash and cash equivalents		**862**	**2,456**
Cash and cash equivalents at beginning of year	*11*	**4,514**	**2,058**
Cash and cash equivalents at end of year	*11*	**5,376**	**4,514**

The notes on pages 52 to 69 form an integral part of the Consolidated Financial Statements.

1. General information

The principal activity of Cora Gold Limited (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.

2. Accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements of Cora Gold Limited have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretations Committee ('IFRS IC') as adopted by the European Union ('EU'). The consolidated financial statements have been prepared under the historical cost convention.

The financial statements are presented in United States dollar (currency symbol: USD or US$), rounded to the nearest thousand, which is the Group's functional and presentational currency.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(a) New and amended standards mandatory for the first time for the financial period beginning 01 January 2021

No new standards and amendments to standards and interpretations were effective for the financial period beginning on or after 01 January 2021.

(b) *New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The following standards have been published and are mandatory for accounting periods beginning after 01 January 2022 but have not been early adopted by the Group or Company and could have impact on the Group and Company financial statements:

Standard	Impact on initial application	Effective date
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date	01 January 2023
IFRS 3	Business Combinations – Reference to the Conceptual Framework	01 January 2022
IAS 16 (Amendments)	Property, Plant and Equipment	01 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	01 January 2022
Annual Improvements to IFRS Standards	2018-2020 Cycle	01 January 2022

The Group is evaluating the impact of the new and amended standards above. The directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.2. *Basis of consolidation*

The consolidated financial statements incorporate those of the Company and its subsidiary undertakings for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group entities are eliminated on consolidation.

As at 31 December 2021 and 2020 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali); and
- a 95% shareholding in Sankarani Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali);

and Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US$1 million.

2.3. Interest in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has joint control are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are included in these financial statements for the period using the equity method of accounting.

2.4. Going concern

Given the ongoing uncertainties created by the current COVID-19 pandemic the directors will continue to monitor its impact on the Group's activities and financial resources.

The financial statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for the period ending 30 June 2023. The forecasts include the costs of progressing the Group's projects, and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group will require additional funds during the going concern period in order to undertake all the planned exploration and evaluation activities. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentational currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in United States dollar, rounded to the nearest thousand, which is the Company's and Group's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.7. Investments

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified in the Company accounts. These investments are consolidated in the Group consolidated accounts.

2.8. Intangible assets

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Exploration and evaluation costs are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

2.9. Financial assets

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.10. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and are subject to an insignificant risk of changes in value.

2.11. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12. Reserves

Retained (deficit) / earnings – the retained (deficit) / earnings reserve includes all current and prior periods retained profit and losses, and share based payments.

2.13. Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

2.14. Provisions

The Group provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.15. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.16. Share based payments

Equity-settled share based payments with employees and others providing services are measured at the fair value of the equity instruments at the grant date. Fair value is measured by use of an appropriate pricing model. The Company has adopted the Black-Scholes Model for this purpose.

Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services, except where the fair value cannot be estimated reliably in which case they are valued at the fair value of the equity instrument granted.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the board of directors.

(i) Market risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the directors are of the opinion that these fluctuations would not have a significant impact on the financial statements of the Group at the present time. The directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

(ii) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the board of directors.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

(iii) Liquidity risk

Cash flow and working capital forecasting is performed for all entities in the Group for regular reporting to the board of directors. The directors monitor these reports and forecasts to ensure the Group has sufficient cash to meet its operational needs.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) Intangible assets (see Note 9)

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Each exploration project is subject to review by a senior Group geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. The directors have reviewed each project with reference to these criteria and have made adjustments for any impairment as necessary.

5. Segmental analysis

The Group operates principally in the UK and West Africa, with operations managed on a project by project basis. Activities in the UK are administrative in nature whilst the activities in West Africa relate to exploration and evaluation.

An analysis of the Group's overhead costs, and reportable segment assets and liabilities is as follows:

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2020			
Overhead costs	703	24	727
Impairment of intangible assets	–	–	–
Loss from operations per reportable segment	703	24	727
As at 31 December 2020			
Reportable segment assets	4,522	13,716	18,238
Reportable segment liabilities	(87)	(129)	(216)

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2021			
Overhead costs	1,288	8	1,296
Impairment of intangible assets	–	466	466
Loss from operations per reportable segment	1,288	474	1,762
As at 31 December 2021			
Reportable segment assets	5,463	21,695	27,158
Reportable segment liabilities	(77)	(493)	(570)

6. Expenses by nature

	2021 US$'000	2020 US$'000
Consultants	8	4
Employees' and directors' remuneration (see below)	574	523
General administration	68	44
Travel	11	24
Legal and professional	324	206
Investor relations and conferences	64	94
Auditor's remuneration (see below)	39	35
	1,088	930
Share based payments – share options	244	138
Foreign exchange gain	(36)	(341)
Overhead costs	1,296	727

Employees' and directors' remuneration

The average monthly number of employees and directors was as follows:

	2021	2020
Non-executive directors	4	3
Employees	36	31
Total average number of employees and directors	40	34

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

Employees' and directors' remuneration comprised:

	2021 US$'000	2020 US$'000
Non-executive directors' fees	109	77
Wages and salaries	1,494	1,040
Social security costs	119	111
Pension contributions	16	14
Total employees' and directors' remuneration	1,738	1,242
Capitalised to project costs (intangible assets)	(1,164)	(719)
Employees' and directors' remuneration expensed	574	523

Auditor's remuneration

Expenditures relating to the Company's auditor, PKF Littlejohn LLP, in respect of both audit and non-audit services were as follows:

	2021 US$'000	2020 US$'000
Audit fees: audit of the Group and Company's financial statements	39	35
Auditor's remuneration expensed	39	35

7. Income tax

No current or deferred tax arose in either year.

The tax on the Group's loss before tax differs from the theoretical amount that would arise as follows:

	2021 US$'000	2020 US$'000
Loss before tax	(1,762)	(727)
Tax at standard rate of 19% (2020: 19%)	(335)	(138)
Effects of:		
Expenses not deductible for tax	46	26
Impairment of intangible assets	89	–
Losses carried forward not recognised as a deferred tax asset	200	112
Income tax	–	–

8. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the equity shareholders is based on the following data:

	2021 US$'000	2020 US$'000
Net loss attributable to equity shareholders	(1,762)	(727)
Weighted average number of shares for the purpose of basic earnings per share (000's)	231,393	175,680
Weighted average number of shares for the purpose of fully diluted earnings per share (000's)	231,393	175,680
Basic earnings per share (United States dollar)	(0.0076)	(0.0041)
Fully diluted earnings per share (United States dollar)	(0.0076)	(0.0041)

As at 31 December 2021 and 2020 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 14).

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2021 and 2020, less impairment.

	2021 US$'000	2020 US$'000
As at 01 January	13,665	11,374
Additions	8,375	2,291
Impairment	(466)	–
As at 31 December	21,574	13,665

Additions to project costs during the years ended 31 December 2021 and 2020 were in the following geographical areas:

	2021 US$'000	2020 US$'000
Mali	8,292	1,982
Senegal	83	309
Additions to projects costs	8,375	2,291

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

Impairment of project costs during the years ended 31 December 2021 and 2020 relate to the following terminated projects:

	2021 US$'000	2020 US$'000
Winza (Yanfolila Project Area, Mali)	193	–
Kakadian (Diangounté Project Area, Mali)	145	–
Satifara Ouest (Diangounté Project Area, Mali)	79	–
Karan Ouest (Sanankoro Project Area, Mali)	49	–
Impairment of project costs	466	–

Those projects which were terminated were considered by the directors to be no longer prospective.

Project costs capitalised as at 31 December 2021 and 2020 related to the following geographical areas:

	2021 US$'000	2020 US$'000
Mali	21,074	13,248
Senegal	500	417
As at 31 December	21,574	13,665

10. Trade and other receivables

	2021 US$'000	2020 US$'000
Other receivables	113	21
Prepayments	95	38
	208	59

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2021 and 2020 were in the following currencies:

	2021 US$'000	2020 US$'000
British pound sterling (GBP£)	5,358	4,456
CFA franc (XOF)	8	30
United States dollar (US$)	7	9
Euro (EUR€)	3	19
	5,376	4,514

External ratings of cash at bank and short-term deposits as at 31 December 2021 and 2020 were as follows:

	2021 US$'000	2020 US$'000
A1	5,368	4,484
A2	8	30
	5,376	4,514

12. Trade and other payables

	2021 US$'000	2020 US$'000
Trade payables	408	138
Accruals	162	78
	570	216

13. Financial instruments

	2021 US$'000	2020 US$'000
Financial assets at amortised cost		
Trade and other receivables	113	21
Cash and cash equivalents	5,376	4,514
	5,489	4,535

	2021 US$'000	2020 US$'000
Financial liabilities at amortised cost		
Trade and other payables	570	216
	570	216

14. Share capital

The Company is authorised to issue an unlimited number of no par value shares of a single class.

As at 31 December 2019 the Company's issued and outstanding capital structure comprised:

- 129,676,567 ordinary shares;
- warrants to subscribe for 30,714,285 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expiring on 30 September 2020;
- warrants to subscribe for 320,575 ordinary shares in the capital of the Company at a price of 16.5 pence (British pound sterling) per ordinary share expiring on 09 October 2020;
- share options over 1,900,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022; and
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023.

On 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£2,889,833.66. Certain directors of the Company participated in this subscription (see Note 18).

Prior to expiry on 30 September 2020 warrants to subscribe for 14,866,989 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share were exercised for total gross proceeds of GBP£1,486,698.90. A director of the Company participated in this exercise of warrants (see Note 18). The balance of warrants to subscribe for 15,847,296 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share expired on 30 September 2020.

Warrants to subscribe for 320,575 ordinary shares in the capital of the Company at a price of 16.5 pence (British pound sterling) per ordinary share expired on 09 October 2020.

On 12 October 2020 the board of directors granted and approved share options over 7,200,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

As at 31 December 2020 the Company's issued and outstanding capital structure comprised:

- 205,382,159 ordinary shares;
- share options over 1,900,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023; and
- share options over 7,200,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

On 09 June 2021 the Company closed a subscription for 40,425,000 ordinary shares in the capital of the Company at a price of 7.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£3,132,937.50. Certain directors of the Company participated in this subscription (see Note 18).

On 06 September 2021 share options were exercised over 1,250,000 ordinary shares in the capital of the Company at a price of 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023 for total gross proceeds of GBP£106,250.

On 08 December 2021 the Company closed a placing and subscription for 42,500,000 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£4,250,000. Certain directors of the Company participated in this subscription (see Note 18).

On 08 December 2021 the board of directors granted and approved share options over 7,850,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

During the year ended 31 December 2021 in accordance with the Company's Share Option Scheme:

- on 15 June 2021 share options over 275,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022 were cancelled;
- on 30 June 2021 share options over 100,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled; and
- on 31 December 2021:
    - share options over 400,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022 were cancelled;
    - share options over 2,500,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled; and
    - share options over 1,200,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026 were cancelled.

As at 31 December 2021 the Company's issued and outstanding capital structure comprised:

- 289,557,159 ordinary shares;
- share options over 1,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023;
- share options over 4,600,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025; and
- share options over 6,650,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

Movements in capital during the years ended 31 December 2021 and 2020 were as follows:

		Warrants to subscribe for number of ordinary shares (price per ordinary share; expiring date)		**Share options over number of ordinary shares (exercise price per ordinary share; expiring date)**				
	Number of shares	**16.5 pence; 09 October 2020**	**10 pence; 30 September 2020**	**16.5 pence; 18 December 2022**	**8.5 pence; 09 October 2023**	**10 pence; 12 October 2025**	**10.5 pence; 08 December 2026**	**Proceeds US$'000**
As at 01 January 2020	129,676,567	320,575	30,714,285	1,900,000	6,200,000	–	–	12,675
Subscription	60,838,603	–	–	–	–	–	–	3,554
Exercise of warrants	14,866,989	–	(14,866,989)	–	–	–	–	1,911
Warrants expired	–	(320,575)	(15,847,296)	–	–	–	–	–
Granting of share options	–	–	–	–	–	7,200,000	–	–
Issue costs	–	–	–	–	–	–	–	(22)
As at 31 December 2020	205,382,159	–	–	1,900,000	6,200,000	7,200,000	–	18,118
Placing and subscriptions	82,925,000	–	–	–	–	–	–	10,063
Exercise of share options	1,250,000	–	–	–	(1,250,000)	–	–	147
Granting of share options	–	–	–	–	–	–	7,850,000	–
Cancellation of share options	–	–	–	(675,000)	–	(2,600,000)	(1,200,000)	–
Issue costs	–	–	–	–	–	–	–	(126)
As at 31 December 2021	289,557,159	–	–	1,225,000	4,950,000	4,600,000	6,650,000	28,202

The fair value of share options and warrants issued to a broker of a placing has been calculated using the Black-Scholes Model, the inputs into which were as follows:

- for share options granted on 09 October 2019:
  - strike price 8.5 pence (British pound sterling);
  - share price 7.47 pence (British pound sterling);
  - volatility 34.7%;
  - expiry date 09 October 2023;
  - risk free rate 0.6%; and
  - dividend yield 0%;
- for share options granted on 12 October 2020:
  - strike price 10 pence (British pound sterling);
  - share price 10.5 pence (British pound sterling);
  - volatility 25.9%;
  - expiry date 12 October 2025;
  - risk free rate 0.6%; and
  - dividend yield 0%;
- for share options granted on 08 December 2021:
  - strike price 10.5 pence (British pound sterling);
  - share price 9.6 pence (British pound sterling);
  - volatility 22.2%;
  - expiry date 08 December 2026;
  - risk free rate 0.6%; and
  - dividend yield 0%.

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained earnings. The cost of warrants issued to a broker of a placing has been recognised as a deduction from equity.

15. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2021 the Company's largest shareholder was Brookstone Business Inc ('Brookstone') which held 82,796,025 ordinary shares, being 28.59% of the total number of ordinary shares issued and outstanding. Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust.

Brookstone, Key Ventures Holding Ltd ('KVH') and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors'; as at 31 December 2021 their aggregated shareholdings being 33.32% of the total number of ordinary shares issued and outstanding) have entered into a Relationship Agreement to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate. KVH is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.

16. Contingent liabilities

On 07 September 2021 the Company entered into a conditional US$25 million mandate and term sheet with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali (the 'Project Financing'). This is conditional on, among other matters, the completion of a Definitive Feasibility Study on the Sanankoro Gold Project by 30 June 2022. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The Project Financing comprises US$12.5 million equity ('Equity Financing') and US$12.5 million convertible loan note ('Convertible Financing'). Lionhead acknowledges that Cora intends to undertake private placements to enable existing shareholders to subscribe for up to US$3.75 million in the Equity Financing and up to US$3.75 million in the Convertible Financing such that Lionhead's participation in the Project Financing may be reduced by such amounts. A fee equal to 3% on up to US$25 million Project Financing shall be paid by the Company to Lionhead on receipt of the proceeds in respect of the Equity Financing and Convertible Financing participated by Lionhead. This arrangement replaces the conditional US$21 million mandate and term sheet with Lionhead dated 17 June 2020.

The Gold Exploration Permits section of the Strategic Report contains details of potential net smelter return royalty obligations by project area, together with options to buy out the royalty. At the current stage of development, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

17. Capital commitments

On 14 April 2020 the Company entered into a contract with Digby Wells Environmental (Jersey) Limited to conduct an Environmental and Social Impact Assessment ('ESIA') for the Sanankoro Gold Project. Total estimated fees in respect of the ESIA and related work streams are approximately US$400,000. As at 31 December 2021 and 2020 under the terms of the contract the Company had incurred fees of approximately US$260,000 and approximately US$145,000 respectively. The ESIA will form part of the Definitive Feasibility Study ('DFS') for the Sanankoro Gold Project.

In the second half of 2021 the Company entered into contracts with an number of contractors in respect of the DFS for the Sanankoro Gold Project, these contractors include:

- New SENET (Pty) Ltd, independent project manager;
- CSA Global (UK) Ltd, geological and mining consultants; and
- Epoch Resources (Pty) Ltd, tailings storage facility consultants.

Total estimated costs in respect of the DFS contractors, excluding Digby Wells Environmental (Jersey) Limited for the ESIA (see above), are approximately US$1,600,000. As at 31 December 2021 under the terms of the contracts the Company had incurred costs of approximately US$820,000. The DFS is expected to be completed in 2022.

18. Related party transactions

During the year ended 31 December 2021:

- GBP£162,667 was paid to Norman Bailie, the Company's Head of Exploration, and Mr Bailie's consultancy business, Phoenix (PPM) Consultants, for exploration services. This arrangement with Mr Bailie and Phoenix (PPM) Consultants terminated on 31 December 2021;
- on 09 June 2021 the Company closed a subscription for 40,425,000 ordinary shares in the capital of the Company at a price of 7.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£3,132,937.50. The following directors of the Company participated in this subscription:
  - Edward Bowie, Non-Executive Director and Chairman of the Company, subscribed for 64,000 ordinary shares for total gross proceeds of GBP£4,960;
  - Andrew Chubb, Non-Executive Director of the Company, subscribed for 129,000 ordinary shares for total gross proceeds of GBP£9,997.50;

  - Robert Monro, Chief Executive Officer and Director of the Company, subscribed for 182,000 ordinary shares for total gross proceeds of GBP£14,105; and
  - Key Ventures Holding Ltd, which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary, subscribed for 1,820,000 ordinary shares for total gross proceeds of GBP£141,050;
- on 07 September 2021 the Company entered into a conditional US$25 million mandate and term sheet with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali (the 'Project Financing'). This is conditional on, among other matters, the completion of a Definitive Feasibility Study on the Sanankoro Gold Project by 30 June 2022. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The Project Financing comprises US$12.5 million equity ('Equity Financing') and US$12.5 million convertible loan note ('Convertible Financing'). Lionhead acknowledges that Cora intends to undertake private placements to enable existing shareholders to subscribe for up to US$3.75 million in the Equity Financing and up to US$3.75 million in the Convertible Financing such that Lionhead's participation in the Project Financing may be reduced by such amounts. A fee equal to 3% on up to US$25 million Project Financing shall be paid by the Company to Lionhead on receipt of the proceeds in respect of the Equity Financing and Convertible Financing participated by Lionhead. This arrangement replaces the conditional US$21 million mandate and term sheet with Lionhead dated 17 June 2020;
- on 08 December 2021 the Company closed a placing and subscription for 42,500,000 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£4,250,000. The following directors of the Company participated in this subscription:
  - Edward Bowie, Non-Executive Director and Chairman of the Company, subscribed for 100,000 ordinary shares for total gross proceeds of GBP£10,000;
  - Andrew Chubb, Non-Executive Director of the Company, subscribed for 200,000 ordinary shares for total gross proceeds of GBP£20,000; and
  - Robert Monro, Chief Executive Officer and Director of the Company, subscribed for 300,000 ordinary shares for total gross proceeds of GBP£30,000.

During the year ended 31 December 2020:

- GBP£43,335 was paid to Norman Bailie, the Company's Head of Exploration (appointed 16 September 2020), and Mr Bailie's consultancy business, Phoenix (PPM) Consultants, for exploration services;
- GBP£2,015 was paid to David Pelham, Non-Executive Director of the Company, for geological consultancy services and disbursements;
- on 17 June 2020 the Company entered into a conditional US$21 million mandate and term sheet with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali. This is conditional on, among other matters, the completion of a Definitive Feasibility Study on the Sanankoro Gold Project by 31 December 2021. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The US$21 million project financing comprises US$6 million equity, US$5 million convertible loan note and US$10 million debt. In the event that the Company secures debt from another party then the Company will pay a fee of US$200,000 to Lionhead. If the mandate with Lionhead terminates then no such fee shall be payable if debt is raised after 4 months following such termination;
- on 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£2,889,833.66. The following directors of the Company participated in this subscription:
  - Edward Bowie, Non-Executive Director and Chairman of the Company, subscribed for 210,526 ordinary shares for total gross proceeds of GBP£9,999.99; and
  - Robert Monro, Chief Executive Officer and Director of the Company (appointed 02 January 2020), subscribed for 315,789 ordinary shares for total gross proceeds of GBP£14,999.98;

- prior to expiry on 30 September 2020 warrants to subscribe for 14,866,989 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share were exercised for total gross proceeds of GBP£1,486,698.90. The following director of the Company participated in this exercise of warrants:
    - Robert Monro, Chief Executive Officer and Director of the Company (appointed 02 January 2020), exercised warrants to subscribe for 142,857 ordinary shares for total gross proceeds of GBP£14,285.70.

19. Events after the reporting date

On 27 January 2022 the Company entered into a contract with International Drilling Company for a minimum of 2,000 metres of aircore drilling at the Sanankoro Gold Project for a minimum total contract value of approximately US$60,000 plus ancillary costs. This sterilisation drilling is part of the scope of the DFS for the Sanankoro Gold Project. This contract was fully satisfied in March 2022 when 2,824 metres of drilling had been completed at a cost of approximately US$68,900 including ancillary costs.

On 16 February 2022 the Company entered into a contract with Capital Drilling Mali SARL for a minimum of 5,000 metres of reverse circulation drilling at the Sanankoro Gold Project for a minimum total contract value of approximately US$280,000 plus ancillary costs. This contract was fully satisfied in April 2022 when 6,992 metres of drilling had been completed at a cost of approximately US$377,800 including ancillary costs.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial advisor.

If you have sold or otherwise transferred all your Ordinary Shares of no par value each ('Ordinary Shares') in Cora Gold Limited (the 'Company') or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held at 12.00 p.m. (United Kingdom time) on 21 June 2022 please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Cora Gold Limited

(Incorporated and registered in the British Virgin Islands with registered number 1701265)

Notice of 2022 Annual General Meeting

NOTICE IS HEREBY GIVEN of the 2022 Annual General Meeting (the 'AGM') of Cora Gold Limited to be held at 12.00 p.m. (United Kingdom time) on 21 June 2022 which can be attended as set out below.

Due to the ongoing impact of the COVID-19 pandemic and in the interest of allowing as many shareholders as possible to attend, the AGM will take place online. There are two ways in which attendees may join the AGM:

Option 1 By dial in. Use one of the telephone numbers and Meeting ID set out below:

- telephone number: +44 (0)203 481 5237
+44 (0)131 460 1196
+44 (0)330 088 5830
- Meeting ID: 867 8605 4314

Option 2 Over the internet. This requires the use of a device (computer, laptop, tablet or smartphone) connected to the internet. The device will need speakers and, if required, microphone capability in order to be able to speak. Use the hyperlink set out below:

- hyperlink: https://us02web.zoom.us/j/86786054314

The Company's board of directors (the 'Board') strongly advises shareholders to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM. However, submitting a proxy means shareholders know that their vote will be counted. Copies of proxy forms can be downloaded via the Company's website at www.coragold.com/category/company-reports.

The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. (United Kingdom time) on 17 June 2022.

Forms of Proxy accompany this document. The Form of Proxy for use in connection with the AGM is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's Registrar, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom no later than 12.00 p.m. (United Kingdom time) on 16 June 2022. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM.

Holders of Depositary Interests wishing to vote on the resolutions to be proposed at the AGM are required to instruct Computershare Company Nominees Limited, the Custodian, to vote on their behalf in accordance with the Form of Instruction. The completed and signed Form of Instruction must be received by The Depositary, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and in any event so as to arrive no later than 12.00 p.m. (United Kingdom time) on 15 June 2022. Alternatively, Depositary Interest holders may instruct the Custodian how to vote by utilising the CREST electronic voting service as explained in Explanatory Note 11 to this Notice of 2022 Annual General Meeting.

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting (the 'AGM') of the Company will be held at 12.00 p.m. (United Kingdom time) on 21 June 2022 for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the Company's annual accounts for the financial year ended 31 December 2021 together with the Directors' Report and Independent Auditor's Report on those accounts.
2. To re-appoint PKF Littlejohn LLP as the Company's auditor to hold office from the conclusion of this meeting until conclusion of the next meeting at which annual accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditor.
3. To re-elect Edward Bowie as a Director of the Company.
4. To re-elect Robert Monro as a Director of the Company.
5. The Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being 'relevant shares') (i) in respect of any exercise of options granted pursuant to the Company's share option scheme, and (ii) in addition to (i), up to a maximum of 72,389,000 Ordinary Shares in aggregate; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the Annual General Meeting of the Company to be held in 2023, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require relevant shares to be allotted or granted after such expiry and the Directors may allot relevant shares in pursuance of such offer(s) or agreement(s) notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot relevant shares be and are hereby revoked.

Special Business

To consider and, if thought fit, pass the following resolution as a special resolution:

6. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Resolution 5 or by way of sale of treasury shares, as if the right of pre-emption did not apply to any such allotment; provided that this authority shall be limited to:

   a. the allotment of any number of Ordinary Shares following exercise of rights under the Company's share option scheme;

   b. the allotment of up to an additional 72,389,000 Ordinary Shares, representing 25 per cent. of the number of Ordinary Shares in issue on the date of this notice of Annual General Meeting to enable the Directors of the Company to expeditiously, and without incurring undue costs, undertake a limited equity fundraise or acquisition should the opportunity present itself

   and provided that this power shall expire on the commencement of the Annual General Meeting of the Company to be held in 2023 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before the date of such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

Due to the ongoing impact of the COVID-19 pandemic and in the interest of allowing as many shareholders as possible to attend, the AGM will take place online. There are two ways in which attendees may join the AGM:

Option 1 By dial in. Use one of the telephone numbers and Meeting ID set out below:

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The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. (United Kingdom time) on 17 June 2022.

By order of the board of directors

Robert Monro
Chief Executive Officer and Director

13 May 2022

Cora Gold Limited
Registered office: Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands

Company number: 1701265

Explanatory Notes

to the Notice of 2022 Annual General Meeting (the 'Meeting')

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
   (a) close of business on 16 June 2022; or
   (b) if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman of the Meeting) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your proxy card or contact Computershare Investor Services to obtain an extra proxy card on 0370 702 0000 (Calls will be charged at the standard landline rate plus your phone provider's access charge. If you are outside the United Kingdom please call +44 (0)370 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services is open between 9.00 a.m. – 5.30 p.m. (United Kingdom time), Monday to Friday excluding public holidays in England and Wales).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy, how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
   (a) completed and signed;
   (b) sent or delivered to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom; and
   (c) received by Computershare Investor Services no later than 12.00 p.m. (United Kingdom time) on 16 June 2022.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   When you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form please contact Computershare Investor Services on 0370 702 0000 (Calls will be charged at the standard landline rate plus your phone provider's access charge. If you are outside the United Kingdom please call +44 (0)370 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services is open between 9.00 a.m. – 5.30 p.m. (United Kingdom time), Monday to Friday excluding public holidays in England and Wales).

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services no later than 12.00 p.m. (United Kingdom time) on 16 June 2022.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

   Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Depositary Interests

11. Holders of Depositary Interests should complete and sign the Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Alternatively, holders of Depositary Interests can vote using the CREST system.

    Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

    In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a 'CREST Voting Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

    To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12.00 p.m. (United Kingdom time) on 15 June 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal systems timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

After the Custodian has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and send the Form of Proxy to Computershare Investor Services (BVI) Limited in accordance with the note above.

If you hold your shares via the Depositary Interest arrangement and would like to attend the Meeting, please contact the Depositary, contact details of which are set out in the Form of Instruction.

Issued shares and total voting rights

12. As at 12 May 2022 the Company's issued share capital consisted of 289,557,159 Ordinary Shares of no par value each. There are no treasury shares in issue.

    Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 12 May 2022 was 289,557,159.

Communication

13. You may not use any electronic address provided either in this notice of meeting; or any related documents (including the letter with which this notice of meeting was enclosed and proxy form) to communicate with the Company for any purposes other than those expressly stated.

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