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Condor Gold Plc
("Condor", "Condor Gold" or the "Company")

1,700m Geotechnical Drilling Commenced at Fully Permitted La India Open Pit to a Feasibility Level of Design as Condor moves towards it's gold production goal

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce that in line with it's intent to develop La India Mine into a production unit it has commenced a 1,700 metre infill geotechnical drilling programme within the permitted La India Open Pit. Two diamond drill rigs have been deployed to expedite progress. The programme is anticipated to take 5-6 weeks to complete. The geotechnical drilling programme has been designed to achieve a Feasibility Level of design by SRK Consulting (UK) Limited and will complement other ongoing Feasibility Study level work programmes already underway.

Highlights

- The aim of the programme is two fold, one to collect high quality data that will allow for the refinement of pit wall design slopes, potentially positvely impacting on the waste stripping quantities, which if successful, could subsequently positively expand the reserves within La India open pit, particularly if the pit pushes deeper.
- The 2014 PFS was conducted at US$1,250 oz gold. This current work programme will align final pit slopes and future pit designs with current gold market conditions, where it is anticipated that this may push the pit deeper and convert the current underground mineral resource, beneath the pit, into an open pit mineral resource.
- The 1,700m geotechnical drill plan has been planned to achieve Feasibility Study level geotechnical design criteria
- The drill program will consist of a total of 13 diamond core drillholes ranging in depth from 50 meters to 200 meters from surface with an average length of 131 meters with drilling being conducted with oriented core equipment, followed by either acoustic or optical televiewer logging to confirm structures and rock types.
- Analysis of the resulting information and summary reporting will be provided by SRK

Mark Child, Chairman and CEO commented:

"The aim of the 1,700m geotechnical drill programme to a Feasibility Study level of design is firstly to collect high quality data that will allow for the refinement of pit wall design slopes to be used in the final pit designs, potentially positvely impacting on the waste stripping ratios and secondly, if

successful, positively expand the reserves within La India open pit, particularly if the pit pushes deeper, due to a combination of a change in pit angels and/or a higher gold price is used in future studies.

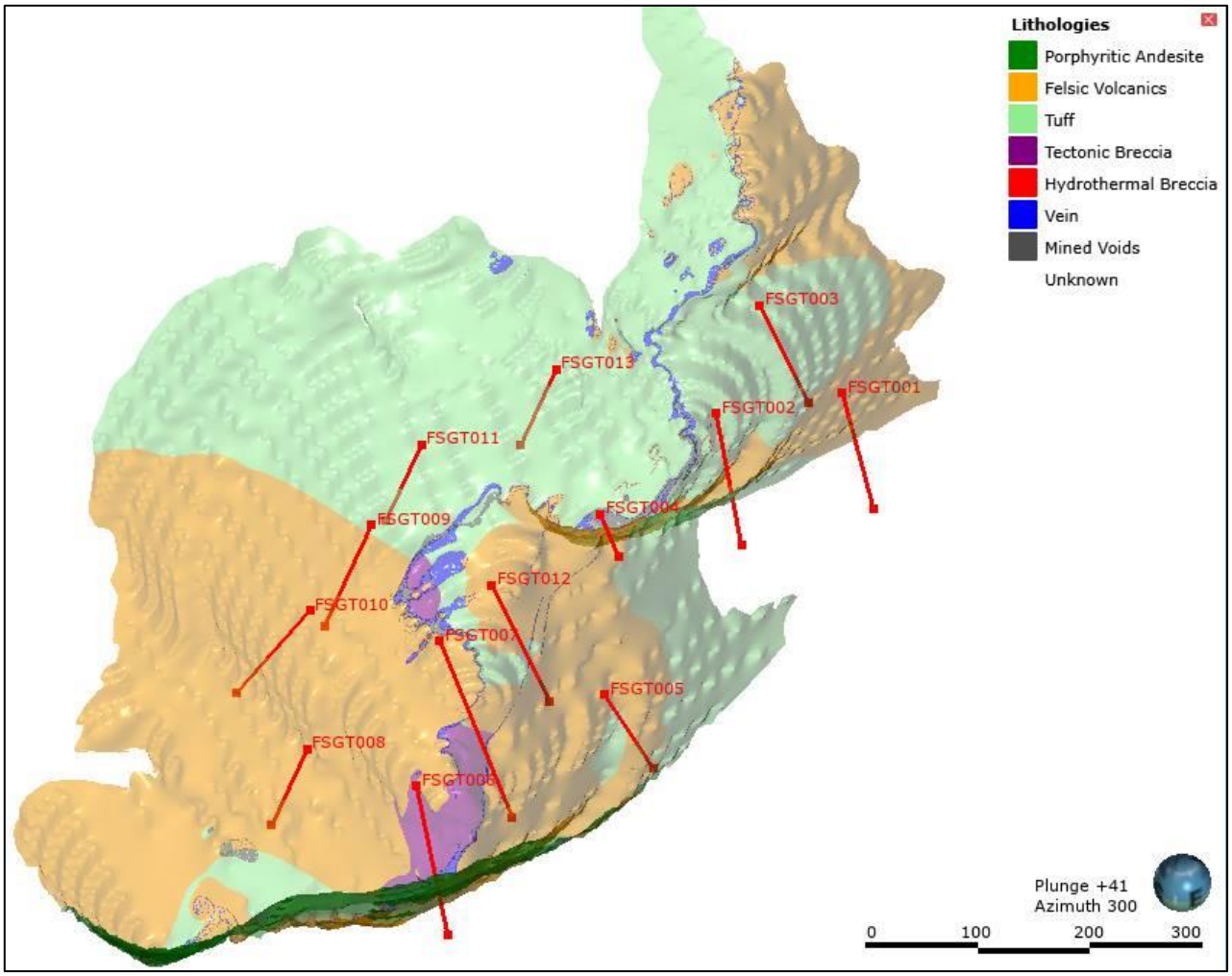
The Feasibility Level of designs of the geotechnical study builds on the 2014 Pre-feasibility Study ("PFS") on La India open pit, which hosts a Probable Mineral Reserve of 6.9Mt at 3.1 g/t for 675,000 oz gold. The PFS was conducted at a US$1,250 gold price. Beneath La India open pit there is an underground Mineral Resource of 678kt at 4.9g/t gold for 107k oz gold in the Indicated Category and 1,116kt at 5.6g/t gold for 209k oz gold in the Inferred Category".

Background

Condor Gold commissioned a Preliminary Feasibility Study (PFS) in late 2013 to establish the economic potential of the The La India deposit within Condor's concession in Nicaragua. The PFS was completed in late 2014, demonstrating a Probable Mineral Reserve of 6.9 million tonnes grading 3.1 g/t, fully included within an open pit Mineral Resource of 8,377Kt at a grade of 3.1 g/t gold (837,000 oz contained gold) in the Indicated Mineral Resource category, and a further 883Kt at grade of 2.4 g/t gold (68,000 oz contained gold) in the Inferred Mineral Resource category. Beneath La India open pit there is an underground Mineral Resource of 678kt at 4.9g/t gold for 107k oz gold in the Indicated Category and 1,116kt at 5.6g/t gold for 209k oz gold in the Inferred Category.

The PFS was supported by a geotechnical drilling program employing similar methodologies to those anticipated for the geotechnical study at a Feasibility Study level of design. The drilling programme now underway will increase the data density of the geotechnical characteristics and permit the confirmation and refinement of the PFS work up to Feasibility Study levels of accuracy.

Figure 1: current geotechnical drill programme within the designed La India open pit shell (3D view towards northwest).



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About Condor Gold plc:

Condor Gold plc was admitted to AIM in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Environmental Permit ("**EP**") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold project ("La India Project"). The EP is considered the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study ("**PFS**") on the project in December 2014, summarised in the Technical Report, as defined below. The PFS details an open pit gold Mineral Reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for 7 years. La India Project contains a Mineral Resource of 9,850 Kt at 3.6 g/t gold for 1.14 Moz gold in the Indicated category and 8,479 Kt at 4.3 g/t gold for 1.18 Moz gold in the Inferred category. The Indicated Mineral Resource is inclusive of the Mineral Reserve. A gold price of $1,500/oz and a cut-off grade of 0.5 g/t and 2.0 g/t gold were assumed for open pit and underground resources, respectively. A cut-off grade of 1.5 g/t gold was furthermore applied within a part of the Inferred Resource. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

Environmental Permits were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category**.** The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz) in the Indicated Mineral Resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor has 1.12 Moz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Qualified Persons

The Mineral Resource Estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (U.S.), Inc, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). He has some nineteen years' experience in the exploration, definition and mining of precious and base metals. Ben Parsons is a full-time employee of SRK Consulting (U.S.), Inc, an independent consultancy, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a "qualified person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Ben Parsons consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The technical and scientific information in this press release has been reviewed, verified and approved by Gerald D. Crawford, P.E., who is a "qualified person" as defined by NI 43-101 and is the Chief Technical Officer of Condor Gold plc.

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatle, P.Geo., who is a "qualified person" as defined by NI 43-101.

Technical Information

Certain disclosure contained in this news release of a scientific or technical nature has been summarised or extracted from the technical report entitled "*Technical Report on the La India Gold Project, Nicaragua, December 2014*", dated November 13, 2017 with an effective date of December 21, 2014 (the "**Technical Report**"), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent "qualified person" as defined by NI 43-101.

Forward Looking Statements

All statements in this press release, other than statements of historical fact, are 'forward-looking information' with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the ongoing mining dilution and pit optimisation studies, and the incorporation of same into any mining production schedule, future development and production plans at La India Project. Forward-looking information is often, but not always, identified by the use

of words such as: "seek", "anticipate", "plan", "continue", "strategies", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", "could", "might", "will" and similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading "Risk Factors" in the Company's annual information form for the fiscal year ended December 31, 2019 dated March 31, 2020 and available under the Company's SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
Ag	Silver
Au	Gold
Diamond Drill	A rock drilling method that produces solid cylinders of rock (Core) that is useable for either grade determination or for rock strength testing.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne

Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability,
Kt	Thousand tonnes
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model.
NI 43-101	Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and ore reserves
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
Oriented Core	A specialized diamond drilling method that marks the diamond drill core with a directional mark so that fractures can be lined up in three dimensions for rock strength analysis
Recovery (drilling)	The percentage of the length of rock that is brought to the surface surface by drilling. The rock samples are typically brought to the surface in 1m to 3m long sections and the recovery is expressed as a percentage of the length of each section.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
Televiewer	A drill hole probing tool that uses a camera (optical) or sound (acoustic) to map fractrures and rock characteristics for rock mass stability assessment
Vein	A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity or crack between two rock masses. Economic concentrations of gold are often contained within vein minerals.