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Condor Gold Plc
(“Condor”, “Condor Gold” or the “Company”)
Condor Announces Feasibility Study For La India Open Pit.

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce the results and details of a Feasibility Study, sometimes referred to as a Bankable Feasibility Study (“2022 FS”) on the La India open pit. The 2022 FS supports a Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold and a mine with an Internal Rate of Return (“IRR”) of 23% and a post tax and post upfront capital cost net present value (“NPV”) of US\$86.9 million using a discount rate of 5% and price of US\$1,600/oz gold. The 2022 FS brings the level of confidence for the Project to the industry standard of engineering design, sufficient to support +/- 15% capital and operating cost estimates.

The economic analysis in the 2022 FS (including IRR and NPV estimates) is based on the La India open pit only and does not include the Mineral Resources at the Mestiza, America, Central Breccia or El Cacao potential extractable as open pits or the Underground Mineral Resources at the La India, Mestiza, America, El Cacao, San Lucas or Cristalito-Tatescame vein sets. Condor believes there is high degree of certainty that additional open pit and underground Mineral Resources can be converted to Mineral Reserves and added to the mine plan through further studies.

Highlights: Feasibility Study La India Open Pit only

The 2022 FS demonstrates a robust and economically viable base case for the La India open pit:

- Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold
- Production averages 81,545 oz gold per annum for the first 6 years of an 8.4 year mine life
- An Internal Rate of Return (“IRR”) of 23% and a post tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).
- An Internal Rate of Return (“IRR”) of 43% and a post tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.
- Low initial capital requirement of US\$105.5 million (including contingency and EPCM contract)
- Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold

Mark Child, Chairman and CEO commented:

“The Company’s strategy has been to develop the fully permitted La India Project in 2 stages using the new SAG Mill that has already been purchased. The delivery of a Feasibility Study on La India open pit with an average of 81,524 oz gold per annum for the initial 6 years for a relatively low total upfront capital cost of US\$106 Million is a landmark and further de-risks the Project. At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 Million, the total operating costs of mining, process and G&A are US\$480M, leading to an operating profit of US\$408 Million or a 46% operating margin. After government and other royalties, but before sustaining capital, the operating profit is US\$355M, which in Condor’s opinion is ample to repay any project debt on the relatively low upfront capex. At US\$2,000 oz gold after paying royalties, but before sustaining capital the operating profit is US\$563 Million. In reality, two permitted high grade feeder pits will be added during the early years of production thus increasing production ounces of gold. Early production is targeted at 100,000 oz gold p.a..

The plan is to materially expand production with a stage 2 expansion by converting existing Mineral Resources into Mineral Reserves and an associated integrated mine plan. On 25 October 2021, the Company announced the results of a Preliminary Economic Assessment and filed on SEDAR a technical report entitled “Condor Gold Technical Report on the La Indian Gold Project, Nicaragua, 2021” detailing average annual

production of 150,000 oz of gold over the initial 9 years of production from open pit and underground Mineral Resources and provides an indication of a production target. Outside the main La India open pit Mineral Reserve, there are additional open pit Mineral Resources on four deposits (America, Mestiza, Central breccia and Cacao) which represent an aggregate 206 Kt at 9.9 g/t gold for 66,000 oz in the indicated Mineral Resource category and 2.1Mt at 3.3 g/t gold for 223,000 oz gold in the inferred Mineral Resource category. In addition, there is an aggregate underground Mineral Resource (La India, America, Mestiza, Central Breccia San Lucas, Cristalito-Tatescane, and Cacao) of 979Kt at 6.2 g/t for 194,000 oz gold in the indicated Mineral Resource category and 5.6Mt at 5.0 g/t gold for 898,000 oz gold in the inferred Mineral Resource category.”

Background and Reporting Standards

The 2022 FS has been coordinated and compiled by SRK Consulting (UK) Ltd (“SRK”) and represents the next stage in development of the La India Project following publication of the 2021 PEA Technical Report on 9 September 2021. SRK also took responsibility for the following: Mineral Reserves and financial modelling, geology and Mineral Resources, open pit geotechnics, hydrology and hydrogeology, mining and waste dump schedules, metallurgical testing, geochemistry and acid rock drainage metal leaching (“ARDML”) and SRK has reviewed the environment and social management approach. Hanlon Engineering and Associates Incorporated (“Hanlon”) completed, and take responsibility for, the plant processing design of a 886ktpa (2,530 tpd) single stage SAG comminution and conventional carbon in pulp (“CIP”) circuit and the associated project infrastructure; and Tierra Group International Limited (“Tierra Group”) completed, and take responsibility for, the tailings waste management design and the La Simona water attenuation structure.

The reporting standard adopted for the reporting of the Mineral Resource Estimate and Mineral Reserve Estimate is the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves (May 2014) (the “CIM Code”) as required by NI 43-101”). The CIM Code is an internationally recognised reporting code which is aligned with the Combined Reserves International Reporting Standards Committee (“CRIRSCO”).

The Qualified Persons (“QPs”) responsible for this study and the reported Mineral Reserves are:

- On behalf of SRK: Dr Tim Lucks of SRK Consulting (UK) Limited, Mr Fernando Rodrigues and Mr Ben Parsons of SRK Consulting (U.S.) Inc., Mr Parsons assumes responsibility for the Mineral Resource Estimate, Mr Fernando Rodrigues for the Mineral Reserve estimate and the open pit mining study and production schedule, and Dr Lucks for the oversight of the remaining SRK technical disciplines.
- On behalf of Hanlon: Mike Rockandel for the Process design and Project Infrastructure
- On Behalf of Tierra Group: Justin Knudsen P.E. for the tailings waste management and La Simona water attenuation structure design.

In line with the CIM Code, a NI 43-101 compliant Technical Report summarising the results of the 2022 FS will replace the previously reported Preliminary Economic Assessment (“PEA”) as presented in the Technical Report filed on SEDAR in October 2021. The 2022 FS Technical Report will be issued within 45 days of this announcement.

Mining and Mineral Reserves

Condor Gold is pleased that the 2022 FS supports an updated Mineral Reserve estimate for the La India open pit of 7.3Mt at 2.56g/t gold for 602,000 oz gold. The 2022 FS assumes a single open pit mining

operation extracting ore at a nominal rate of 1.3 Mtpa (during the 5 years after pre-stripping and before ramp-down) with an operating life of 8.4 years and mill processing at a nominal rate of 0.89 Mtpa. The mine schedule produces a total of 7.3 Mt of ore grading 2.56 g/t Au with an associated 96.7 Mt of waste. A stockpiling strategy is employed to provide higher grade ores in the initial years of operation. The average life of mine (“LOM”) stripping ratio is 13.2:1 (t:t) over a mine schedule of 7 years including 1 year of pre-stripping 5.1 Mt. After operating Year 6, mining from the pit will cease but mill production will continue into Year 9 as the lower grade material from the stockpile is processed. The La India open pit is located to the northwest of the village of La India and excludes the requirement for the relocation of the village. The pit at full extent maintains a 100m standoff from the nearest structures, and is separated by a 5m high berm to minimise the sound, dust, and visual impact of the mine.

The pit optimisations supporting the 2022 FS were undertaken at a US\$1,600/oz gold price and assuming an average metallurgical gold recovery of 91.0%. A steady state mining rate is planned after the initial period of waste and pre-stripping at an annualised mill feed rate of 886ktpa. Mine plans include 4.86 Mt of pre-stripping of waste material in the 12 months preceding commercial production. The waste rock extracted from the pit will initially be placed in an external dump to the north of the pit and then directly to the west. During the final phases of mining, waste will be placed within the northern extents of the pits as backfill.

The 2022 FS assumes that all earth moving activities and mining operations will be conducted on a contract mining basis using a conventional truck and excavator method. The Company has obtained a detailed offer from an established contract mining/construction group for loading and hauling which currently has aggregate mining operations in El Salvador, Costa Rica, and Panama. The quote was made following a site visit to the La India project by the contracting party’s representatives and is based on their own experience of operating mines. Drilling and blasting activities are managed by a separate contractor that provides the same services to other nearby mines, and is supported by written quotes based on their experiences and a site visit.

The Probable Mineral Reserves are based on Indicated Mineral Resources that have been assessed to be technically and economically viable through the 2022 FS. All Probable Mineral Reserves are located within 250 m of surface and are extractable by open pit mining methods and reported above a cut-off grade of 0.6 g/t.

The Mineral Reserve Estimate is shown in Table 1 and the La India open pit Project Infrastructure is shown in Figure 1:

Table 1: CIM Compliant Mineral Reserve Statement effective 31 March 2022 for the La India Open Pit Project

Mineral Reserve Classification	Tonnage (Mt dry)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven					
Probable	7.32	2.56	5.31	602	1,250
Proven + Probable	7.32	2.56	5.31	602	1,250

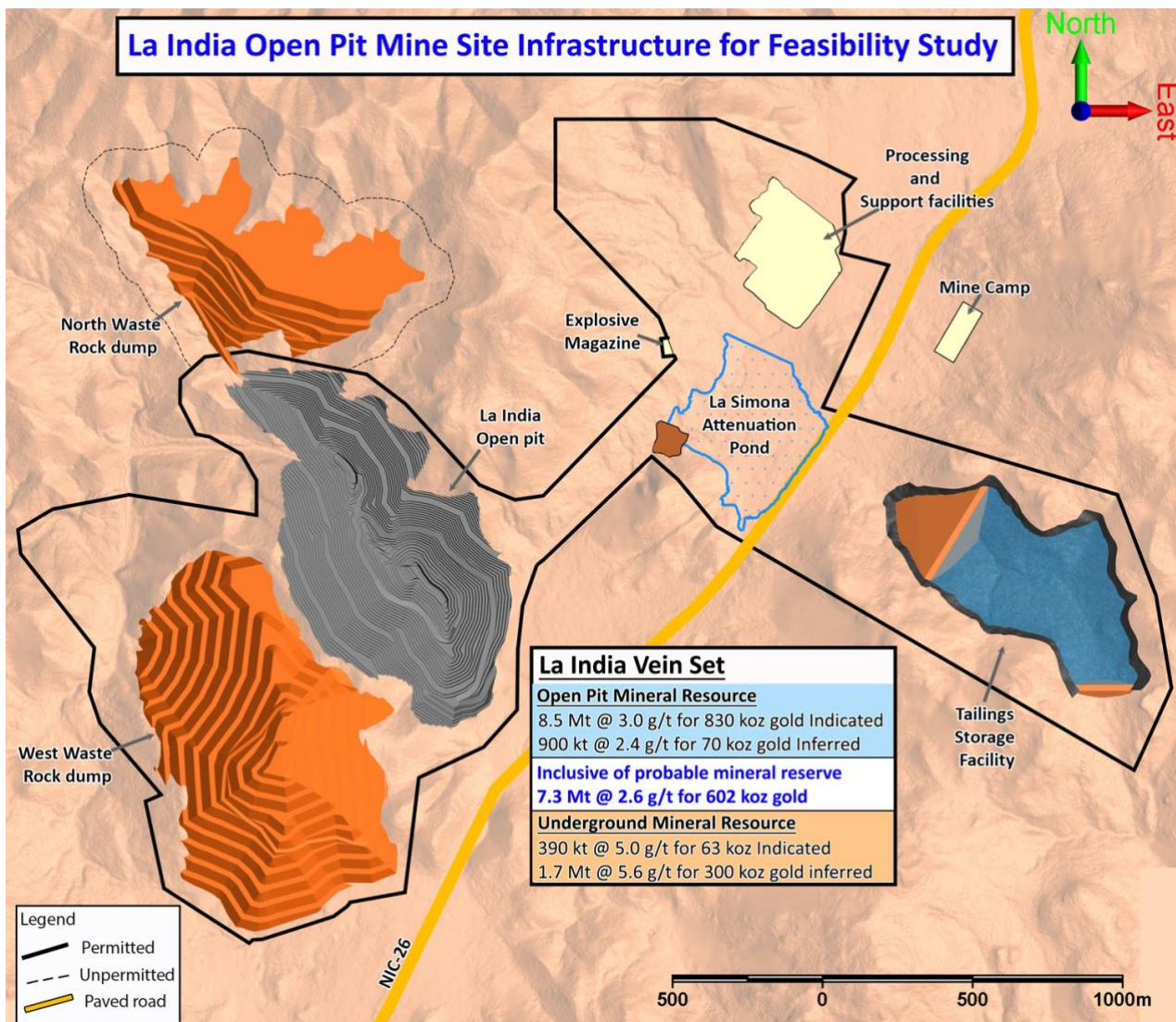
1. Based on a cut-off grade of 0.6 g/t Au, gold price of US\$1,600/oz and Ag price of US\$20/oz.
2. Average ore loss and dilution are estimated at 3% and 8%, respectively.
3. 91% Au and 56% Ag metallurgical recovery.

4. Waste tonnes within the open pit is 96 Mt at a strip ratio of 13.2:1 (waste to ore);
5. The open pit Mineral Reserves assume complete mine recovery;
6. Topography as of March 31, 2022;
7. The Mineral Reserve estimate has been completed under the supervision of Mr Fernando P Rodrigues of SRK, BSc, MBA MMSAQP #01405QP of SRK Consulting, Inc. in accordance with NI 43-101 and generally accepted Canadian Institute of Mining, Metallurgical and Petroleum “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines (“CIM Guidelines”). Mr Rodrigues has sufficient experience to act as an independent qualified person in accordance with NI 43-101. Mr Rodrigues has not been to site.

The Mineral Reserve is contingent on the following components of the study being realised:

- Dilution and mining losses within 2% of estimate;
- Consumable costs within 5% of quoted estimate;
- Mining Contractor costs within 5% of quoted estimate;
- No material difference in the accuracy or quantum of mined out stopes relative to that estimated in the underlying Mineral Resource model;
- Environmental and operating permits being issued within reasonable timeframes;
- Typical seasonal pit floor flooding will be managed through operational practices and stockpiles will be used to maintain production following extreme rainfall events.
- Project and external infrastructure, and associated operating strategy, being in place for construction and standard operating conditions, without the requirement for further upgrades or reinvestment; and
- Metallurgical Recoveries and Metal price assumptions

Figure 1: La India Open Pit Infrastructure



Project Economics

Capital expenditures and operating costs have been derived on an individual discipline basis. The overall accuracy of the cost estimates is deemed to be $\pm 15\%$, in line with expectations from a FS level of study. The key technical, operational, and financial parameters for the 2022 FS are summarised in Table 2. The 2022 FS returns a positive post-tax, post upfront capex NPV of US\$87M at the Company's base discount rate of 5% and a gold price of US\$1,600/oz. Using a discount rate of 10% and a gold price of US\$1,600/oz the NPV is US\$53M. Undiscounted payback period is approximately 40 months.

The post-tax NPV and IRR results for the project for both scenarios are presented in Table 3 for gold selling prices between US\$1,200/oz and US\$2,200/oz.

Table 2: Summarised key technical, operational and financial parameters

Parameter	Units	Parameter
Production		
Ore Mined	(kt)	7,318

Parameter	Units	Parameter
Au Grade	(g/t)	2.56
Ag Grade	(g/t)	5.31
Recovered Metal		
Au	(koz)	548
Ag	(koz)	700
Commodity Prices		
Gold	(US\$/oz)	1,600
Silver	(US\$/oz)	20
Revenue		
Gold	(US\$M)	875.90
Silver	(US\$M)	13.86
Gross Revenue	(US\$M)	889.76
Transportation Charges	(US\$M)	(1.23)
Smelter Charges	(US\$M)	(0.94)
Net Revenue	(US\$M)	887.59
Operating Costs		
Mining	(US\$M)	(236.69)
Water Management	(US\$M)	(12.23)
Processing Plant	(US\$M)	(179.36)
Tailings	(US\$M)	(2.38)
G&A	(US\$M)	(49.14)
EMP	(US\$M)	-
Sub-total	(US\$M)	(479.80)
Royalty	(US\$M)	(53.26)
Total Operating Costs	(US\$M)	(533.05)
	(US\$/t RoM)	72.84
EBITDA and Tax		
EBITDA	(US\$M)	354.54
Corporate Income Tax	(US\$M)	(67.72)
Cashflow from Operations	(US\$M)	286.82
Capital Expenditure		
Pre-stripping	(US\$M)	(11.30)
Pre-Production Operating Costs	(US\$M)	(11.15)
Processing Mobile Equipment	(US\$M)	(0.91)
Process Facilities Direct	(US\$M)	(36.34)
Infrastructure Direct	(US\$M)	(6.31)
TSF Direct	(US\$M)	(8.03)
Pit Dewatering and Storm Management	(US\$M)	(1.57)
Indirect Field Cost	(US\$M)	(5.27)
Project Indirect	(US\$M)	(9.12)
Other Indirect Cost	(US\$M)	(1.18)
Owner's Cost	(US\$M)	(2.47)
Other Initial Capital	(US\$M)	(2.46)
Contingency	(US\$M)	(9.34)
Initial Upfront Capital	(US\$M)	(105.46)
Sustaining Capital	(US\$M)	(47.39)

Parameter	Units	Parameter
Total Capital Expenditure	(US\$M)	(152.86)
Results		
Net Free Cashflow	(US\$M)	134.20
NPV (5%)	(US\$M)	86.89
IRR	(%)	23.1%
Payback year (undiscounted)	(Prod year)	40
All-in Sustaining Costs	(US\$/oz)	1,039
All-in Costs	(US\$/oz)	1,232

Table 3: Sensitivity of Economic Outputs to Gold Price at 5% discount rate

Gold Price (US\$/oz)	post-tax NPV (US\$M)	IRR (%)
1,200	(15.43)	0.0%
1,300	(3.41)	4.2%
1,400	27.25	11.3%
1,500	57.22	17.4%
1,600	86.89	23.1%
1,700	116.48	28.3%
1,800	146.07	33.4%
1,900	175.66	38.3%
2,000	205.25	43.0%
2,100	234.40	47.6%
2,200	263.49	52.1%

The NPV results at discount rates between 0 and 15% for the project are presented in Table 4 based on a gold selling price of 1600 US\$/oz.

Table 4: Sensitivity of NPV at range of Discount Rates at a gold selling price of 1600 US\$/oz

Discount Rate	NPV (US\$M)
0%	133.96
5%	86.89
8%	65.08
10%	52.66
15%	27.55

Geology & Mineral Resources

As part of the 2022 FS for La India, Condor completed a total of 59 new diamond drillholes totalling 3,413 m of drilling between December 2020 and June 2021. The focus of the drilling was to infill near surface areas of the Mineral Resource that would likely be mined in the initial years of the Life of Mine and to replace reverse circulation (“RC”) drill holes with diamond core drill holes.

The infill drilling and replacement of the RC drilling at La India, along with additional detailed deposit-scale surface mapping has resulted in increased confidence in the geological interpretations which is reflected in the new lithological-structural, mineralisation and weathering models. Additional benefits include validating and updating the depletion model associated with historic and artisanal mining activities and obtaining additional density measurements to supplement the existing database. Density values have been assigned to estimation domains and oxidation zones.

The updated MRE (as disclosed in the RNS dated 17 August 2022) was prepared by SRK and reported and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) and The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (MRMR Best Practice Guidelines, November 2019). The updated MRE is consistent with SRK's approach for the Mineral Resource Estimates previously completed and is effective as of 28th February 2022.

Table 5 presents the Mineral Resource Statement for the La India Project (inclusive of the La India, America, La Mestiza, Cacao, Central Breccia, San Lucas and Cristalito-Tatescama deposits, as shown in Figure 2). Only the Mineral Resource estimates for the La India Vein Set and Cacao veins have been updated since the previous January 2019 MRE. The reporting criteria for the Teresa, Arizona, Agua Caliente, Guapinol, San Lucas and Cristalito-Tatescama veins has been updated to reflect a 2.0 g/t cut-off grade over a minimum width of 1.0 m and introduction of a crown pillar depletion.

In completing the MREs, SRK has reviewed and completed the necessary validation via visual checks, statistical analysis and swath analysis sufficient to satisfy the requirement for reporting Mineral Resources in the appropriate categories.

Table 6 presents the Mineral Resource Statement for the combined vein sets, effective 28 February 2022. Mineral Resources are reported inclusive of Mineral Reserves.

The Mineral Resources for three of the satellite pits: La Mestiza vein set, America vein and Central Breccia, have not been updated as no new work has been completed since the previous January 2019 estimate. These three deposits represent an aggregate 206 Kt at 9.9 g/t Au for 66,000 oz in the indicated Mineral Resource category and 1,939 Kt at 3.3 g/t gold for 207,000 oz in the inferred Mineral Resource category. A drilling programme of 8,004m has been completed on the Mestiza Vein Set to infill the current Mineral Resources (RNS dated 10th March 2021). However, assay results were received after the cut-off date for inclusion in the MRE update. Therefore, at this stage these Mineral Resources for La Mestiza have not been updated but will be included in future estimates.

Table 5: SRK CIM Compliant Mineral Resource Statement effective 28 February 2022 for La India Project

MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of February 28, 2022 ^{(7),(8),(9),(10),(11)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	La India Vein Set	La India/ California ^{(1),(6)}	0.65 g/t (OP)	8,487	3.0	827	6.1	1,669
		La India/ California ⁽²⁾	2.0 g/t (UG)	391	5.0	63	10.6	134
	America Vein Set	America Mine ⁽³⁾	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine ⁽⁴⁾	2.0 g/t (UG)	470	7.3	110	4.7	71
	Mestiza Vein Set	Tatiana ⁽³⁾	0.5 g/t (OP)	92	12.1	36	19.5	57
		Tatiana ⁽⁴⁾	2.0 g/t (UG)	118	5.5	21	11.3	43
Inferred	La India Vein Set	La India/ California ^{(1),(6)}	0.65 g/t (OP)	893	2.4	69	4.7	134
		Teresa ⁽¹⁾	0.65 g/t (OP)	5	6.4	1		
		La India/ California ⁽²⁾	2.0 g/t (UG)	1,142	5.6	206	12.2	446
		Teresa ⁽²⁾	2.0 g/t (UG)	85	10.9	30		
		Arizona ⁽⁵⁾	2.0 g/t (UG)	399	4.3	56		
		Agua Caliente ⁽⁵⁾	2.0 g/t (UG)	43	9.0	13		
	America Vein Set	America Mine ⁽³⁾	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine ⁽⁴⁾	2.0 g/t (UG)	1,008	4.8	156	6.8	221
		Guapinol ⁽⁵⁾	2.0 g/t (UG)	497	5.9	94		

	Mestiza Vein Set ⁽⁹⁾	Tatiana ⁽³⁾	0.5 g/t (OP)	220	6.6	47	13.6	97
		Tatiana ⁽⁴⁾	2.0 g/t (UG)	615	3.9	77	8.8	174
		Buenos Aires ⁽³⁾	0.5 g/t (OP)	120	9.8	38		
		Buenos Aires ⁽⁴⁾	2.0 g/t (UG)	188	7.1	43		
		Espenito ⁽⁴⁾	2.0 g/t (UG)	181	8.4	49		
	Central Breccia	Central Breccia ⁽³⁾	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas ⁽⁵⁾	2.0 g/t (UG)	298	5.9	56		
	Cristalito-Tatescama	Cristalito-Tatescama ⁽⁵⁾	2.0 g/t (UG)	185	5.5	33		
	Cacao	Cacao ⁽¹⁾	0.65 g/t (OP)	190	2.4	15		
		Cacao ⁽²⁾	2.0 g/t (UG)	975	2.8	86		

- (1) The La India and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.
- (4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.
- (5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns, and complete a resettlement process. Such exercises require careful stakeholder engagement.
- (7) Back calculated Inferred silver grade based on a total tonnage of 4,569 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescama or Cacao inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc
- (8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
- (9) Mineral Resources presented do not include any updated Mineral Resource Estimates on the 2021 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.
- (10) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
- (11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

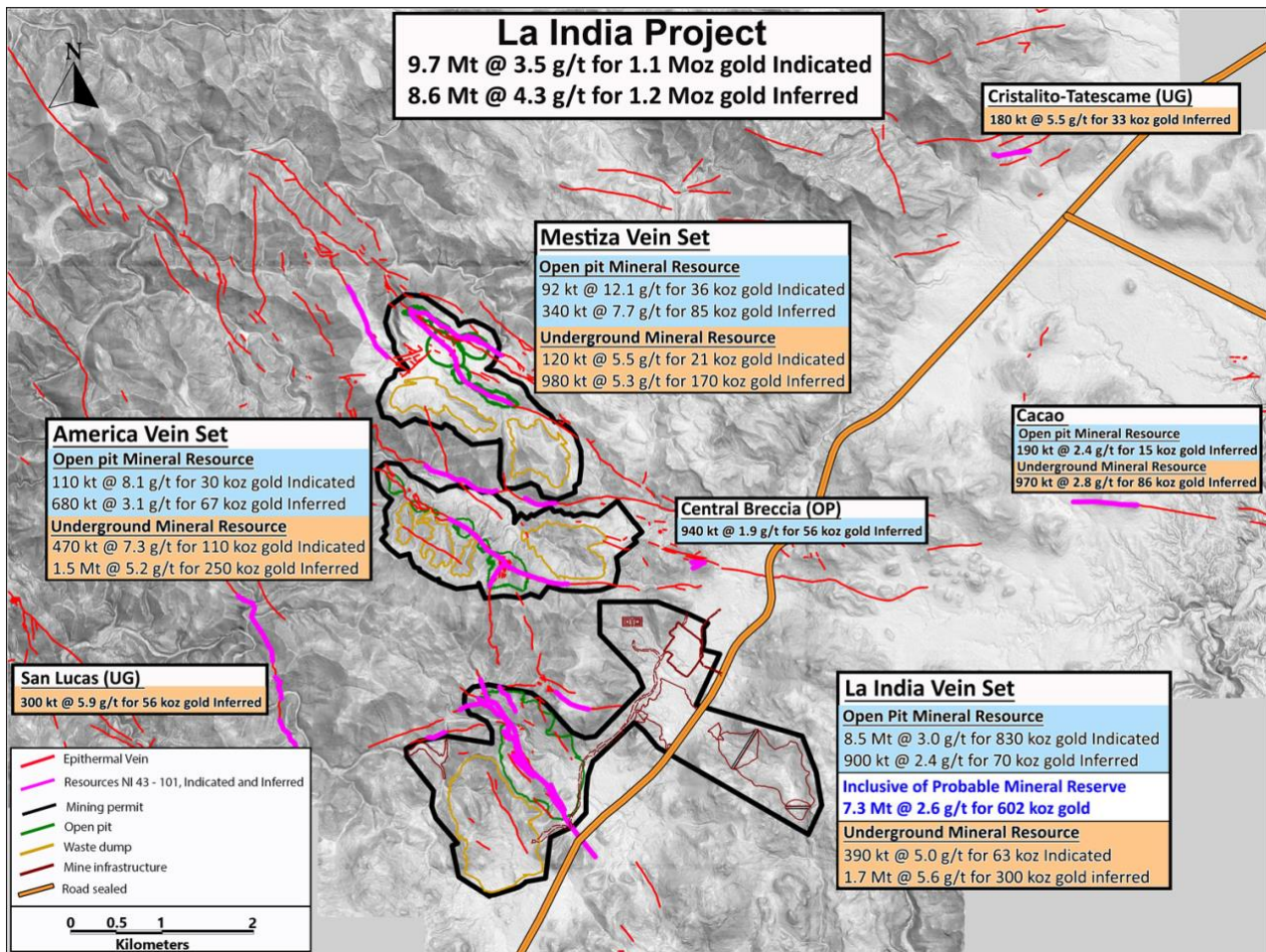
Table 6: SRK CIM Compliant Mineral Resource Statement effective 28th February 2022 for the La India Project

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 ^{(7),(8),(9),(10),(11)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (koz)	Ag Grade (g/t)	Ag (koz) (7)
Indicated	Grand total	All veins	0.5g/t (OP) ⁽³⁾	206	9.9	66	11.4	75
			0.65 g/t (OP) ^(1,6)	8,487	3.0	827	6.1	1,669
			2.0 g/t (UG) ^(2,4,5)	979	6.2	194	7.9	248
		Subtotal Indicated	9,672	3.5	1,088	6.4	1,992	
Inferred	Grand total	All veins	0.5g/t (OP) ⁽³⁾	1,939	3.3	208	3.5	217
			0.65 g/t (OP) ^(1,6)	1,087	2.4	84	4.7	134
			2.0 g/t (UG) ^(2,4,5)	5,616	5.0	898	9.5	841
		Subtotal Inferred	8,642	4.3	1,190	8.1 ⁽⁷⁾	1,193	

- (1) The La India and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 ^{(7),(8),(9),(10), (11)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (koz)	Ag Grade (g/t)	Ag (koz) (7)
<p>(3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.</p>								
<p>(4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.</p>								
<p>(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.</p>								
<p>(6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns, and complete a resettlement process. Such exercises require careful stakeholder engagement.</p>								
<p>(7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or Cacao. inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc</p>								
<p>(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.</p>								
<p>(9) Mineral Resources presented do not include any updated Mineral Resource estimates on the 2022 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.</p>								
<p>(10) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.</p>								
<p>(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSC (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.</p>								

Figure 2 Distribution of Mineral Resources across the La India Project



Geotechnical

The 2022 FS slope design builds on geotechnical knowledge gained from the 1,836 m of technical drilling that informed the Pre-Feasibility Study (PFS). The 2022 FS geotechnical study involved: (1) an extensive geotechnical data collection programme from an additional twenty-one wireline diamond drillholes for over 2,600m of orientated core, logged to internationally accepted standards, and supplemented with downhole geophysics and laboratory testing of selected samples; (2) Open pit geotechnical analysis and design, including the development of updated structural, weathering and lithological models, detailed characterisation of rock mass conditions, and analysis of all available geological, structural and hydrogeological data to develop a robust geotechnical model; and (3) stability assessments for bench, inter-ramp and overall slope design.

Improved understanding of the La India fault zone architecture has highlighted the need to avoid undercutting faults within footwall formations. Based on this analysis, recommended slope design configurations (Table 7) have been issued for incorporation into the 2022 FS mine design and scheduling. Going forward, operations will need to build and expand on this understanding to assess uncertainties associated with the position and extent of pit-dipping faults in the footwall, improve confidence in the prediction of long-term deterioration of the southeast wall after cessation of mining, and improve strategic knowledge on groundwater elevations and pressures around the perimeter of the pit and understand how these aspects evolve over time. Ongoing validation and improvement in the resolution of

geotechnical models during mining will be required to verify and develop the slope design recommendations.

Table 7: Summary of recommended slope design parameters for the La India Open Pit

Geotechnical Domain	Design BFA(1) (°)	Bench Height (m)	Catch Berm Width (m)	Design IRA(2) (°)	Maximum Stack Height (m)	Geotechnical Berm Width (m)
Extreme-Strong Oxidation	35	10	5.0	27.4	N/A	N/A
Moderate Oxidation	75	10	7.5	44.5	80	20
Footwall	75	10	6.5	47.4	100	20
Hangingwall	75	10	5.0	52.5	100	20
South East	75	10	7.5	44.5	100	20
(1) BFA = bench face angle						
(2) IRA = inter-ramp angle						

Hydrology

Local climate data has been combined with regional records to generate long-term (40 years) meteorological timeseries, including precipitation and potential evaporation. Intensity Duration Frequency (IDF) curves have been estimated for return periods of 2 to 100 years, for a range of different storm durations (5 minutes to 24 hours). This information was used to define a range of storm events to be used in the design of water infrastructure, including dams (including the La Simona water attenuation dam), culverts and the drainage network.

Hydraulic modelling has been undertaken to assess flood risk across the site in the event of a 1 in 100 year storm event. The resulting model has been used to develop the surface water management plan and provide water infrastructure design criteria. The planned surface water management structures (culverts, attenuation dams, sedimentation ponds) have been incorporated into the model where the results demonstrate that the proposed infrastructure is sufficient to manage floodwater across the site.

Dewatering

A numerical groundwater model was developed to provide insight into the magnitude and seasonality of dewatering requirements. The model was used to ensure that in-pit pumping capacity will be sufficient to deal with both surface water and groundwater inflows. The operational simulations were run for 10-years, using a dry, wet and average recharge, generated from historical climate records, to determine the likely range of pit inflows for different climatic conditions.

Dewatering will be achieved through a combination of pumping from historical underground workings and in-pit sump pumping. The model predicts that dewatering rates in the range of 75 l/s will be sufficient to draw the water levels down to the base of the historic underground workings (800 Level), through the dewatering of the historical mine workings over a 4 year period and maintain groundwater levels below the pit floor. Once mining proceeds below the 800 Level of the historical workings, inflows will be

managed by in-pit sump pumping and horizontal drains. At this point inflow rates ranging from 35 l/s to 75 l/s are predicted dependent on the recharge scenario considered and rate of advance.

Water balance

The site-wide water balance combines the results of the climate study, hydraulic modelling, groundwater modelling and water management plans. It has been used to optimise the storm water management system (including the pit pump-around system), analyse system response under a range of climatic scenarios, predict pit flooding events, and inform the process plant make-up water strategy. The model predicts that pit flooding, which will cause the lower benches to become inoperable, is likely to occur 7-20 days per year, which will be managed through operational practices. However, in the case of extreme events this period of access could be extended to up to 3 months. In such cases operations will need to adapt to extract ore from alternative areas of the pit or utilise stockpiled material.

Process plant water demand can be met with a combination of water recycled from the TSF and make-up supply sourced from a dewatering well intercepting the La India underground workings and pit sumps.

Mineral Processing Testwork

SRK designed and supervised a metallurgical program to support the 2022 FS. The metallurgical program was conducted on three master composites and eleven variability composites that were formulated from selected drill core intervals. The master composites represent ore from three primary mining domains. The variability composites were then formulated to represent ore planned to be mined during each year of mining based on the 2019 design and schedule. The metallurgical program was built upon the PFS and other metallurgical studies and included: mineralogical studies designed to assess gold deportment in the ore, comminution studies and cyanide leach optimization test-work. Carbon adsorption isotherms were developed for modeling the carbon-in-pulp (CIP) process that will be used for recovering gold from the leach solutions. The metallurgical program also included cyanide destruction of the leach residue prior to disposal in the tailings storage facility.

During 2022 an extensive confirmatory test program was conducted on the variability composites and on additional composites selected to test responses of the lower grade ores (below 1.5 g/t Au). This work was conducted to provide a confirmation and check of earlier leaching test results obtained in December 2021, and to extend Condor's understanding of the response of the mineralized material at smaller grind sizes and lower grade ranges. This work was conducted by Bureau Veritas Laboratories (BV) in Richmond, British Columbia. The results of the confirmatory testwork conducted on the variability composites are summarized in Table 8 and the results of testwork on low grade composites are summarized in Table 9. Key highlights of the confirmatory metallurgical program include:

- The confirmatory testwork demonstrated that gold recovery is independent of grade and a fixed gold recovery of 91% assuming a 75 micron grind size will be used in the project economics for the Feasibility Study.
- Gold extraction from the 11 variability composites averaged 92.6% at the 75 micron grind size, which is reduced by 2% to allow for gold being locked up in the processing plant.
- Gold extraction from the four low grade composites averaged 93.8% at the 75 micron target grind, indicating a gold recovery of 91.8% after a 2% reduction to allow for gold being locked up in the processing plant.
- At a finer grind size of 53 microns an average gold extraction of 94.7% was achieved, indicating a potential upside gold recovery of approximately 93%.

- The selection of the composites by both grade and approximate year of production provides confirmation that the mill recovery will not be materially affected over the life of the La India Mine.

Condor notes that the results of the current BV results are consistent with the results from the PFS study in 2014, which indicated a fixed gold recovery of 91%.

Table 8: Summary of Leach Test Results for 2022 Bureau Veritas – 11 Variability Composites

100 Micron Summary - 11 Variability Composites							
Sample ID	Actual P80 Size µm	Measured Head*		Calculated Head		48h Extraction	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
High Grade Var Comp	103	5.16	12.67	5.43	14.20	88.74	64.79
Medium Grade Var Comp	99	1.76	9.00	2.29	9.33	87.65	57.11
Low Grade Var Comp	99	0.89	4.00	1.18	3.89	91.72	48.65
Starter Pit North Var Comp	98	1.84	10.33	2.77	10.01	90.32	60.03
Starter Pit South Var Comp	101	2.95	12.67	3.92	13.63	87.30	63.32
Phase 2 - Year 4 Var Comp	98	3.44	10.33	4.85	11.23	92.00	64.38
Phase 2 - Year 5 Var Comp	101	4.32	7.67	4.93	8.29	91.25	63.82
Phase 2 - Year 6 Var Comp	105	5.25	7.00	6.10	7.13	90.58	57.95
Phase 3 - Year 6 Var Comp	102	1.92	5.00	2.25	6.03	90.58	50.22
Phase 3 - Year 7 Var Comp	98	1.90	4.00	2.48	4.27	91.21	53.16
Phase 3 - Year 8 Var Comp	99	2.65	6.00	3.58	5.49	91.73	63.59
Average	100	2.92	8.06	3.62	8.50	90.28	58.82
75 Micron Summary - 11 Variability Composites							
Sample ID	Actual P80 Size µm	Measured Head*		Calculated Head		48h Extraction	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
High Grade Var Comp	75	5.16	12.67	5.35	13.43	92.64	70.21
Medium Grade Var Comp	73	1.76	9.00	2.32	12.87	90.42	45.61
Low Grade Var Comp	74	0.89	4.00	1.11	3.99	93.79	49.82
Starter Pit North Var Comp	73	1.84	10.33	2.84	11.51	94.03	65.25
Starter Pit South Var Comp	73	2.95	12.67	3.83	14.07	89.93	64.47
Phase 2 - Year 4 Var Comp	73	3.44	10.33	4.16	10.79	94.10	62.93
Phase 2 - Year 5 Var Comp	72	4.32	7.67	4.86	8.21	92.37	63.46
Phase 2 - Year 6 Var Comp	72	5.25	7.00	6.13	7.55	92.46	60.26
Phase 3 - Year 6 Var Comp	78	1.92	5.00	2.17	5.30	93.01	62.27
Phase 3 - Year 7 Var Comp	78	1.90	4.00	2.54	4.29	93.07	53.34
Phase 3 - Year 8 Var Comp	77	2.65	6.00	3.70	5.76	93.54	65.29
Average	74	2.94	8.27	3.53	9.20	92.58	59.76

53 Micron Summary - 11 Variability Composites							
Sample ID	Actual P80 Size µm	Measured Head*		Calculated Head		48h Extraction	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
High Grade Var Comp	54	5.16	12.67	5.61	13.11	94.57	77.11
Medium Grade Var Comp	68	1.76	9.00	2.28	7.90	91.63	74.67
Low Grade Var Comp	55	0.89	4.00	1.15	4.13	95.96	51.58
Starter Pit North Var Comp	52	1.84	10.33	3.04	10.99	95.37	72.70
Starter Pit South Var Comp	52	2.95	12.67	3.87	13.82	93.55	71.07
Phase 2 - Year 4 Var Comp	54	3.44	10.33	4.22	10.32	95.62	70.94
Phase 2 - Year 5 Var Comp	54	4.32	7.67	4.60	7.57	95.53	73.60
Phase 2 - Year 6 Var Comp	52	5.25	7.00	6.02	7.61	95.12	60.56
Phase 3 - Year 6 Var Comp	55	1.92	5.00	2.15	5.38	94.83	62.85
Phase 3 - Year 7 Var Comp	54	1.90	4.00	2.64	4.49	95.64	55.43
Phase 3 - Year 8 Var Comp	56	2.65	6.00	3.59	5.84	95.19	65.77
Average	55	3.06	8.74	3.66	8.98	94.69	68.34

Source: Bureau Veritas, 2022

* Measured head is determined prior to the leach testing as determined from a split of the initial sample. Calculated head is based on the sum of the assays of both the leach solutions and of the residue. Calculated head is considered the more reliable measure of the contained gold and recovery.

Table 9: Summary of Leach Tests on Low Grade Composites at a 75 micron Grind Size

Low Grade Composites - 75 micron target grind							
Sample ID	Actual P80 Size µm	Measured Head*		Calculated Head		48h Extraction	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
Condor 0.5	78	0.48	3.00	0.59	3.10	93.49	35.53
Condor 0.75	82	0.74	3.00	0.86	3.75	94.96	46.66
Condor 1.5	78	1.23	4.67	1.55	4.97	93.08	59.79
Condor 2.0	70	1.81	6.00	2.32	5.65	93.48	64.58
Average response	77	1.06	4.17	1.33	4.37	93.75	51.64

Source: Bureau Veritas, 2022

* Measured head is determined prior to the leach testing as determined from a split of the initial sample. Calculated head is based on the sum of the assays of both the leach solutions and of the residue. Calculated head is considered the more reliable measure of the contained gold and recovery.

Process Design and Site Infrastructure

The Engineer developed the Process Design Criteria, Flow Sheet, Process Equipment, and Electrical Infrastructure to a Feasibility Level Design for the Gold Processing Facility. The Processing Plant will be capable of treating 886ktpa of La India ore per annum using the following unit operations:

- Primary crushing and bypass ore stockpile.
- Ore surge bin and reclaim.
- Grinding and classification, including pebble crushing for SAG mill oversize
- Leach feed thickening.
- Leaching and adsorption (Carbon-In-Pulp).
- Elution and gold recovery.
- Tailings disposal.
- Reagent mixing, storage, and distribution.
- Electrical power and control systems.
- Water and air services.

Due care will be taken with respect to security in the Gold Room with adequate badging systems, and reinforced concrete structures used as industry standard in Gold Room operations. The project team integrated the METSO 24' diameter x 18.5' EGL 3300 kW SAG Mill upgraded with a 3.7mW motor and controller that was purchased by Condor in March 2021 and is currently warehoused in Managua. The plant Layout was developed with flexibility to expand in the Grinding, Leach and Adsorption Areas.

Infrastructure was sized and developed based on a mix of portable (containerised) and fixed masonry structures for administration, laboratory, reagent storage, MCC/control room, and refinery buildings. To optimise CAPEX, the team employed sprung structures for the warehouse, light vehicle maintenance shop and the plant maintenance shops, whilst also to reduce the risk of long lead times for pre-engineered metal buildings and the high cost of steel erected structures.

The plant and Infrastructure were engineered, MTO's developed, equipment was quoted, and contractor unit rates were benchmarked in the Nicaraguan market for compliance with the requirements of a Class III Capital Cost Estimate. Total Construction for the plant and associated infrastructure is estimated at sixteen months.

Geochemistry

The FS Geochemical study on waste rock and tailings material has built on the analyses that were carried out for the PFS. The 2022 FS is supported by an additional program of sampling which was subjected to a suite of industry standard tests to assess the acid rock drainage and metal leaching (ARDML) behaviour of the waste materials. A total of 40 additional waste rock static tests were conducted, resulting in a total of 69 samples analysed, with a further suite of tests conducted on the available tailings material from the metallurgical test-work programme. The Company also conducted on-site barrel leach tests on selected waste rock material, which were subject to rainfall or artificially irrigated to simulate longer term leach conditions.

Sixty-eight of the 69 static tests reported relatively low concentrations of sulphide sulphur indicating a low potential for being net acid generating. There was one exception where a single sample contained a high sulphide concentration and indicated net acid generating properties, however this is believed to relate to a localised structural setting (the Highway Fault) which will require further investigation as the mine develops. The La India deposit has low concentrations of carbonate minerals and as such has limited capacity to neutralise acid rock drainage, and therefore any such high sulphide material may require segregation.

Modelling of the test data taken from the static and barrel leachate has also indicated potential for the release of solutes, notably arsenic, from waste materials in contact waters at concentrations that could potentially be elevated relative to the IFC (2007) mine effluent guidelines, but within Maximum Permissible Concentrations for Discharges of Wastewater from the Metal Mining Industry within Nicaragua (República De Nicaragua, La Gazeta – Dario Oficial, 2017). The estimates of potential mine water quality are relatively sensitive to the parameters applied and therefore recommendations are proposed to refine those estimates as part of the mine development, coupled with monitoring activities during operation.

Tailings Management

The La India Tailings Storage Facility (TSF) designed by Tierra Group allows for 7.8 Mt of tailings capacity with an assumed density of 1.157 t/m³. The TSF impoundment will be lined with a continuous geomembrane liner in the impoundment and upstream dam slopes overlying compacted and moisture conditioned low-permeability native soil. Two dams are needed including the 71 m tall Main Dam and 24 m tall Saddle Dam. Both dams will be built predominantly with waste rock from the open pit with fine grained soil on the upstream dam face serving as geomembrane liner bedding. The Main Dam will be built in stages including a 45 m tall Starter Dam and two raises of 12 m each in a downstream construction method. Tailings will be deposited as a slurry at several deposition locations around the impoundment, maintaining a supernatant pool on the north side of the impoundment. Supernatant water will be reclaimed from the TSF and pumped back to the process plant for reuse in the process circuit.

A geotechnical investigation including drilling 16 ground investigation boreholes and 29 test pits was undertaken in 2020-2021. Soil characterization, permeability, consolidation, and shear strength were determined through geotechnical testing performed on samples from the investigation. Dams were designed to meet international dam safety guidelines including the Canadian Dam Association (CDA) and the Global Industry Standard for Tailings Management (GISTM). Slope stability analyses were carried out under static conditions as well as earthquake loading from the Maximum Credible Earthquake (MCE). A site-specific seismic hazard analysis was performed for the site providing design earthquake loading data. A GoldSim water balance was performed for the TSF which was used to determine the TSF raise construction schedule ensuring the TSF can store tailings solids and the operating supernatant pool volume with sufficient freeboard for the Probable Maximum Precipitation (PMP).

Environmental and Social Management

Condor completed an Environmental and Social Impact Assessment (ESIA) to meet Nicaraguan requirements in 2018. The ESIA process included the completion of several baseline and impact studies, some of which commenced in 2013. The Ministry of Environment and Natural Resources (MARENA) issued the Environmental Permit in 2018, which remains valid until 2028 after which it can be renewed. The permit defines a development boundary and requires certain conditions to be completed, which continue to be progressed and tracked by Condor. The development boundary set in the Environmental Permit will require minor modification to accommodate the extended footprint of the in-pit waste backfill, which was not described in the 2018 ESIA. Secondary environmental approvals, such as for water use, discharge and land use will be obtained prior to operation. Permitting of the transmission line to the site will be the responsibility of a third party, which will need to be aligned to the project implementation schedule.

The Company continues to advance its land acquisition programme to materially de-risk the Project execution. Offers to purchase have been made to all landowners and, as of March 2022, Condor has acquired 99.6% of the core areas of La India open pit, waste dump, TSF, processing plant location, explosive magazine and internal roads.

Condor's environmental and social management system has been developed to assist the Company in meeting national requirements and expectations of good international industry practice, such as the requirements of the IFC's Performance Standards. The system is implemented by 33 staff including environmental, social, and communications specialists, partly via an information office in the community, and is considered appropriate for the current activities of the Company. Condor has an active community engagement programme and grievance mechanism, and through this, Condor has developed constructive relationships with stakeholders.

In terms of obtaining the remaining secondary approvals listed above, or modifications to the Environmental Permit, Condor intends to take a proactive approach; maintaining dialogue with MARENA and reconfirming timeframes for permitting the transmission line. The impacts on the community of Santa Cruz de La India, located adjacent to the open pit, will be managed and monitored throughout the mine life. Condor is committed to establishing fair agreements with artisanal miners that will need to be relocated from the La India open pit area, through proactive and positive engagement.

A closure plan has been prepared in support of the feasibility study, inclusive of closure costing.

- Ends -

For further information please visit www.condorgold.com or contact:

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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 line with the CIM Code, a NI 43-101 compliant Technical Report summarising the results of the 2022 FS will replace the previously reported Preliminary Economic Assessment (“PEA”) as presented in the Technical Report filed on SEDAR in October 2021. The 2022 FS Technical Report will be issued within 45 days of this announcement.

The previous Preliminary Economic Assessment reported on the 25 October 2021 Condor considered the expanded Project inclusive of the exploitation of the Mineral Resources associated to the La India, Mestiza, America and Central Breccia deposits. The 2021 PEA presented a post-tax, post upfront capital expenditure NPV of US\$418 million, with an IRR of 54% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of 150,000 oz gold per annum for the initial 9 years of gold production. The open pit mine schedules were optimised from designed pits, bringing higher grade gold forward resulting in average annual production of 157,000 oz gold in the first 2 years from open pit material and underground mining funded out of cashflow. The Mineral Resource estimate and associated Preliminary Economic Assessment contained in the 2021 Technical Report is considered a historical estimate within the

meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and the Company is not treating the historical Mineral Resource estimate and associated studies as current, and the reader is cautioned not to rely upon this data as such. The Company believes that the historical Mineral Resource estimate and Preliminary Economic assessment is relevant to the continuing development of the La India Project.

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 has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

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 M oz gold open pit Mineral Resources permitted for extraction.

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 technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheadle, P.Geo., a director of Condor Gold plc, and Gerald D. Crawford, P.E., the Chief Technical Officer of Condor Gold plc, each of whom 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 reviewed by the Qualified Persons responsible for their respective components of the 2022 FS as defined below:

- On behalf of SRK: Dr Tim Lucks of SRK Consulting (UK) Limited, Mr Fernando Rodrigues and Mr Ben Parsons of SRK Consulting (U.S.) Inc., Mr Parsons assumes responsibility for the Mineral Resource Estimate, Mr Fernando Rodrigues for the Mineral Reserve estimate and the open pit mining study and production schedule, and Dr Lucks for the oversight of the remaining SRK technical disciplines.
- On behalf of Hanlon: Mike Rockandel for the Process design and Project Infrastructure and corresponding operating and capital costs;
- On Behalf of Tierra Group: Justin Knudsen P.E. for the tailings waste management and La Simona water attenuation structure design.

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: future development and production plans, projected capital and operating costs, mine life and production rates, metal or mineral recovery estimates and Mineral Resource and Mineral Reserve estimates at the 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 and resources; 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, 2021 dated March 29, 2022 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

ADRML	Acid rock drainage metal leaching
Au	Gold
Barrel Leach Tests	An environmental test that employs barrels filled with coarse rock samples from varying locations in the mine and subjects them to rainwater (or fresh water if needed) to determine if undesirable substances leach from the material

Breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix
Carbon Adsorption Isotherms	A metallurgical analysis to measure the effectiveness of gold uptake by the activated carbon in the CIP tanks
Carbon in Pulp	Carbon-in-Pulp (CIP) or Carbon in Leach (CIL) A metallurgical process for extracting gold by leaching gold from the pulverized host rock with a cyanide solution. Gold is subsequently adsorbed onto activated charcoal for later recovery.
Crown Pillar	A mass of rock left between the bottom of an open pit mine and the top of an underground mine as a stability and protective measure
Depletion	That portion of an ore deposit that has been extracted by previous mining activity
Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
Elution	The process of stripping gold from loaded carbon into a solution suitable for electroplating the gold onto wire mesh that is subsequently rinsed and smelted to produce gold dore'
Fault	The plane along which two rock masses have moved or slide against each other in opposing directions
Flowsheet	A diagram describing the path of material through a processing plant including crushing, grinding, screening, leaching, and gold recovery. The level of detail can range from a simplified diagram to multiple page detailed plans. The detailed versions are a major part of the detailed plant design.
FS	Feasibility Study
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)
Geomembrane	A heavy plastic liner placed in tailing ponds to prevent leakage into the environment. These are usually required for processes that employ cyanide.
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,
Intensity Duration Curve (IDF)	A measurement of rainfall events used to estimate the amount, duration and frequency of rain at a given locale.

IRR	The Internal Rate of Return (IRR) is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment
Kt	Thousand tonnes
Master Composite	<u>A testing sample comprised of multiple sub-samples taken from multiple locations within an area of a deposit. This is a common practice when individual samples are of insufficient size for a minimum sample requirement for metallurgical tests. Source sub-samples are selected to represent specific mineralization types or specific areas within a deposit.</u>
Mineral Resource Estimate	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.
Mineral Reserve	A 'Mineral Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
NI 43-101	Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and mineral reserves
NPV	Net Present Value (NPV) is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used extensively across finance and accounting for determining the value of a business, investment security, capital project, new venture, cost reduction program, and anything that involves cash flow. It is after deducting the upfront capital cost
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 variation of diamond core drilling whereby a mark is place on the core as it is drilled indicating the high side of the core. This permits the geologist/geotechnician to determine the direction and dip of joints, rock transitions and faults encountered by the drilling. It is highly recommended for accurate assessment of the pit slopes.
Preliminary Feasibility Study (PFS)	<p>The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.</p> <p>A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable</p>

	assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Pre-Stripping	That portion of open pit mining performed prior to commercial production used to expose sufficient ore to assure consistent mill feed during full operations.
Probable Mineral Reserve	A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Process Design Criteria	The engineering assumptions used in the design of the processing plant, such as expected feed grades, rock hardness, local climate, pumping characteristics, etc.
Reverse Circulation Drilling	A type of exploration drilling that grinds a hole through the rock returning only chips of material, versus a cylindrical core as typical from diamond core drilling. It is faster and less expensive than diamond core, but does not provide either geotechnical data or suitable material for metallurgical testing.
Semi-Autogenous Grinding (SAG) mill	A grinding mill that uses the hardness of the ore as grinding media, along with a small and variable proportion of steel balls. Note that a conventional ball mill uses primarily steel balls to achieve size reduction
Variability Composites	A collection of multiple core samples combined to provide sufficient material for detailed metallurgical testing (grindability, abrasion, reagent consumption and metal recovery). Variability composites are usually selected to confirm recovery either by varying grade ranges, or by select time periods within a mine plan. These tests provide the information needed to assess how the ore changes over different grades and zones within the pit.
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.