



23 May 2022

Condor Gold Plc

(“Condor”, “Condor Gold” or the “Company”)

34.1 Metres True Width at 2.56 g/t Gold From Near Surface Within La India Open Pit.

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce significant assay results from the sampling of geotechnical drill holes on the La India Open Pit. These intercepts are located within and between the planned high-grade starter pits and provide additional confidence to the mineral resource in this key area.

Highlights:

- **34.1 m true width at 2.56 g/t gold** amalgamated from 2.80 m drill depth including 6.0 m at 4.3 g/t gold, 2.0 m at 5.3 g/t gold and 3.65m at 8.75g/t gold (drill hole LIGT536), located within the planned Northern Starter Pit.
- **28.7 m true width at 2.62 g/t gold** in the hanging-wall of historic mine workings (drill hole LIGT528).
- **5.3 m true width at 3.11 g/t gold** from 36.00 m drill depth, **and 5.1 m true width at 2.70 g/t gold** from 51.45 m drill depth in drill hole LIGT531; located in an area that has previously been interpreted as a low-grade zone between two high-grade shoots that host the planned starter pits.

Mark Child, Chairman and CEO commented:

“A wide zone of 34.1 metres true width of good open pit grade gold mineralisation of 2.56 g/t gold from only 2.80 metres drill depth is ideal material as initial mill feed for the permitted processing plant and supports the attractive project economics and 12 month pay back detailed in the PEA technical report filed in October 2021. This was a geotechnical drill hole within La India open pit that was initially surveyed and analysed for structures and rock strength, which once completed, was assayed for gold and silver. It adds confidence to the geological model for the forthcoming Feasibility Study and serves as a timely reminder of the wide zones of material with good open pit gold grade available near surface within the fully permitted La India Project”.

Background

Condor announced the completion of 21 geotechnical drill holes on the planned La India Open Pit in an RNS dated 30th November 2021. The drilling was designed to provide drill core samples through all sides of the pit wall in order to collect geotechnical information to analyse and to determine the geotechnical parameters for the final pit design to a Feasibility Study (FS) level of detail, which is to plus or minus 15% accuracy. In all cases the drill holes were collared within the open pit shell and angled to pass through the pit wall at a pre-determined location in order to sample the rock mass that will eventually form the pit wall.

Three of the geotechnical holes were drilled through the principal La India mineralised zone to test the pit walls on the footwall side of the pit. The drill core collected through the mineralised zone effectively provides additional infill drill samples, and this material was assayed after the geotechnical test work had been completed.

Assay results

The twin geotechnical drill holes LIGT528 and LIGT536 have provided a useful additional infill in the planned Northern Starter Pit. The drill holes returned similar intercepts of 41.05 m (28.7 m true width) at 2.62 g/t gold and 44.85 m (30.2 m true width) at 2.55 g/t gold in the hanging-wall of the historic mine workings. Of these only LIGT536 successfully drilled into the historic mine footwall to return an amalgamated hangingwall and footwall intercept of **50.70 m (34.1 m true width) at 2.56 g/t gold from 2.80 m drill depth**. This intercept includes three high-grade veins in the hanging-wall of 6.0 m true width at 4.30 g/t gold, 2.0 m true width at 5.31 g/t gold and 3.6 m true width at 8.75 g/t gold, as well as a 3 m wide mine cavity (see table below). These twin holes have returned the 8th and 10th best intercepts to-date on the La India Vein (see Table 1 below).

Geotechnical drill hole LIGT531 was drilled 150 m along strike to the southwest in the zone between the two planned starter pits. The assay results confirmed significant mineralisation at depth between the two starter pits in the segment where the La India Vein splits in two: returning significant intercepts of 7.60 m (5.3 m true width) at 3.11 g/t gold from 36.00 m drill depth (the upper La India vein), and 7.35 m (5.1 m true width) at 2.70 g/t gold from 51.45 m drill depth (the lower La India vein). These assay results add confidence to the geological model.

Table 1. Top ten gold intercepts from drilling at La India (* latest geotechnical drill samples).

	Drill hole ID	Intercept From (m)	Intercept To (m)	Interval (m)	True width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)	Vein
1	LIDC109	173.15	185.35	12.20	10.8	34.79	27	374.7	India upper vein
2	LIDC121	111.25	117.90	6.65	6.0	32.23	40	194.3	India upper vein
3	LIDC152	193.80	214.88	21.08	16.1	10.24	8	165.4	India vein
4	LIDC239	14.40	19.20	4.80	4.4	37.24	120	162.0	India hangingwall
5	LIDC413	29.35	51.40	22.05	21.6	6.48	16	139.7	India hangingwall
6	LIDC452	4.15	64.75	60.60	54.5	1.98	5	107.7	India ramp structure
7	LIDC193	20.70	27.50	6.80	6.5	13.99	22	91.0	India vein
8	LIGT536*	2.80	57.35	50.70	34.1	2.56	7	87.4	Amalgamated hangingwall-footwall
9	LIDC416	18.35	34.35	16.00	15.7	5.30	14	82.9	India vein
10	LIGT528*	5.50	46.55	41.05	28.7	2.62	4	75.1	Hangingwall only (twin to LIGT536)

True width is an interpretation based on the current interpretation of the veins and may be revised in the future.

Table 2. Latest and final drill intercepts on La India vein - 2021 geotechnical drill holes.

Drill hole ID	Collar UTM WGS84-16N	Drill incl/azi	From	To	Drill Width (m)	True Width (m)	Au (g/t)	Ag (g/t)	Comment
LIGT528 X-sect 11025	574920E 1409743N 397mamsl	-70/249	5.50	46.55	41.05	28.7	2.62	4	India stacked veins and breccias (open downhole)
<i>Incl.</i>	8.20		15.65	7.45	5.2	4.20	11	India upper faulted vein	
<i>Incl.</i>	32.55		36.80	4.25	3.0	5.31	6	India middle vein	
<i>Incl.</i>	39.65		46.55	6.90	4.8	6.28	6	Hangingwall India vein	
LIGT531 X-sect 10875	575001E 1409618N 410mamsl	-70/250	36.00	43.60	7.60	5.3	3.11	10	India upper-mid vein
<i>Incl.</i>	36.00		38.75	2.75	1.9	2.96	14	India upper vein	
<i>Incl.</i>	42.20		43.60	1.40	1.0	10.25	17	India middle vein	
	51.45		58.80	7.35	5.1	2.70	6	India lower vein and hangingwall stockwork	
<i>Incl.</i>	55.80		58.80	3.00	2.1	4.76	8	India lower vein	
LIGT536 X-sect 11025	574920E 1409743N 397mamsl	-70/258	2.80	57.35	50.70	34.1	2.56	7	Amalgamated hangingwall and footwall India stacked veins and breccias
<i>Incl.</i>	2.80		47.65	44.85	30.2	2.55	6	India hangingwall	
<i>Incl.</i>	6.85		15.70	8.85	6.0	4.30	7	India upper faulted vein	
<i>Incl.</i>	33.45		36.45	3.00	2.0	5.31	8	India middle vein	
<i>Incl.</i>	42.35		47.65	5.30	3.6	8.75	12	Hangingwall India vein	
<i>Excl.</i>	47.65		50.65	3.00	-	-	-	Mine cavity	
<i>Incl.</i>	50.65		51.45	0.80	0.5	7.59	16	Footwall India vein	
<i>Excl.</i>	51.45		52.30	0.85	-	-	-	Possible mine cavity	
<i>Incl.</i>	52.30		57.35	5.05	3.4	2.31	14	Footwall India vein	

True width is an interpretation based on the current interpretation of the veins and may be revised in the future.

*Note: Bureau Veritas Mineral Laboratories, Canada. www.bureauveritas.com/um was used for the drill assay results.

Notes:

1. The sample chain of custody is managed by the Condor's Geology Team on site. Reported results are from diamond drilled core samples. Intervals of core to be analysed are split into half using a mechanized core cutter, with one half sent to the Laboratory for geochemical analysis and the remaining half kept in storage for future reference and uses. Diamond drilled core has been a HQ size and recoveries are consistently 100% across all drill holes intercept reported.

2. Sampling and analytical procedures are subject to a comprehensive quality assurance and quality control program. The QAQC program involves insertion of duplicate samples, blanks and certified reference materials in the sample stream. Gold analyses are performed by standard fire assaying protocols using a 50-gram charge with atomic absorption (AAS) finish and a gravimetric finish performed for assays greater than 10 grams per tonne.
3. Sample preparation and analysis are performed by the independent Bureau Veritas Laboratories, Canada. Samples are crushed and prepared in Managua and pulp samples for fire assay are dispatched to Vancouver, Canada. The Laboratory meets the requirements of ISO/IEC 17025 & ISO 9001, and employs a Laboratory Information Management System for sample tracking, quality control and reporting.
4. All depths presented are from surface.

- Ends -

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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.

On 25 October 2021 Condor announced the filing of a Preliminary Economic Assessment Technical Report (“PEA”) for its La India Project, Nicaragua on SEDAR <https://www.sedar.com>. The highlight of the technical study is 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 have been 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.

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

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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 Cheate, P.Geo., who is a “qualified person” as defined by NI 43-101 and 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.

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, October 2021”, dated October 22, 2021 with an effective date of September 9, 2021 (the “Technical Report”), prepared in accordance with NI 43-101. The Qualified Persons responsible for the Technical Report are Dr Tim Lucks of SRK Consulting (UK) Limited, and Mr Fernando Rodrigues, Mr Stephen Taylor and Mr Ben Parsons of SRK Consulting (U.S.) Inc. Mr Parsons assumes responsibility for the MRE, Mr Rodrigues the open pit mining aspects, Mr Taylor the underground mining aspects and Dr Lucks for the oversight of the remaining technical disciplines and compilation of the report.

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 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, 2020 dated March 31, 2021 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
Au	Gold
Breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix
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.
Foot wall	Originally a miner's term to refer to the rock below the mineralised zone that they exploited. Now often used to the rock adjacent to and below an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the foot wall will be inclined nearer to the vertical than horizontal.
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
Hanging wall	Originally a miner's term to refer to the rock above the mineralised zone that they exploited. Now often used to refer to the rock adjacent to and above an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the hanging wall will be inclined nearer to the vertical than horizontal.
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,
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is described by the entire thickness and the average grade of mineralisation
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
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	An 'Ore 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 ore 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).
Quartz	A common rock mineral composed of the elements silicon and oxygen.
Stockwork	Multiple connected veins with more than one orientation, typically consisting of millimetre to centimetre thick fracture-fill veins and veinlets.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
True width	The shortest axis of a body, usually perpendicular to the longest plane. This often has to be calculated for channel or drill samples where the sampling was not exactly perpendicular to the long axis. The true width will always be less than the apparent width of an obliquely intersect sample.
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.