Condor Gold plc

7/8 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

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Condor Gold Plc

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

8,004 m Infill Drilling Completed at the Fully Permitted La Mestiza Open Pit.

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce completion of an 8,004 m infill drilling programme on the fully permitted high-grade La Mestiza Open Pit Mineral Resource at La India Project, Nicaragua. The drilling programme has tightened drill spacing to 25 m along strike and 50 m down-dip in the zones that have the potential to support open pit mine development. The drilling is expected to upgrade the existing open pit gold mineral resource to the indicated category for the potential inclusion in future pre-feasibility or feasibility studies of the Company's fully permitted La India Gold Mine Development Project.

Highlights:

- Ninety-six diamond core drill holes for 8,004 m infill drilling was completed on the high-grade La Mestiza Open Pit.
- La India Open Pit has an open pit mineral resource of 92 kt at 12.1 g/t gold for 36,000 oz gold in the Indicated category and 341 kt at 7.7 g/t gold for 85,000 oz gold in the in the Inferred category
- La Mestiza Open Pit contains an estimated fully diluted mill feed of 499Kt at 5.37g/t gold for 86,000 oz gold in the September 2021 PEA and is targeted for early extraction.
- The tighter drill spacing is aimed to upgrade the open pit gold mineral resource to the indicated category for the potential inclusion in future pre-feasibility or feasibility studies.
- The Mestiza vein set remains open down dip and along strike in both directions, has parallel veins identified by rock chip sampling and trenching and has the potential for further significant discovery.

Mark Child, Chairman and CEO commented:

"The completion of 8,004 m of infill drilling on the fully permitted La Mestiza Open Pit is another milestone achieved in de-risking the La India Project ahead of production. Condor already has monthly mine schedules for this open pit as it is targeted for early extraction. The focus of the infill drilling is to convert the Inferred material to the higher category Indicated Mineral Resource. Drill results so far have been consistent with previous drilling grades and widths, demonstrating good continuity in gold mineralization between adjacent drill holes in the high grade zones, for example, 4.1 m true width at 15.23 g/t gold from 47.80 m (drill hole

LIDC514) approximately 40 m below surface. 3.6 m true width at 29.1 g/t gold from 105.70 m (drill hole LIDC471) approximately 85 m below surface. The September 2021 PEA estimated the Mestiza Open Pit can currently deliver a fully diluted mill feed of 499Kt at 5.37g/t gold for 86,000 oz gold Assuming a 91% metallurgical recovery and a gold price of US$1700 per oz, gold production would be 78,260 oz gold and revenues US$133M".

Background

The Mestiza vein set is located only 3 km from the permitted processing plant on Condor's La India Gold Mine Development Project (see Figure 1). Prior to the latest infill drilling campaign, between 2010 and 2017 Condor drilled 53 drill holes for 7,688 m and estimated a mineral resource comprising:

- an open pit mineral resource of 92 kt at 12.1 g/t gold for 36,000 oz gold in the Indicated category and 341 kt at 7.7 g/t gold for 85,000 oz gold in the in the Inferred category, and
- an underground mineral resource of 118 kt at 5.5g /t gold in the Indicated category and 984 kt at 5.3 g/t gold for 169,000 oz gold in the Inferred category (Table 1 below).

Open pit mining scenarios based on the combined inferred and indicated open pit mineral resource at La Mestiza envisage a fully diluted mill feed of 499Kt at 5.37g/t gold for 86,000 oz gold. Assuming a 91% metallurgical recovery and a gold price of US$1700 per oz, gold production would be 78,260 oz gold and revenues US$133M. The studies were undertaken by SRK Consulting (UK) Limited as part of the project-wide Preliminary Economic Assessment ("PEA") announced in an RNS dated the 9th September 2021. The 2021 PEA Technical Report will be issued within 45 days of the public disclosure in compliance with NI 43-101 standards.

Latest infill drilling

Between May and October this year, Condor drilled 96 diamond core drill holes for 8,004 m. The infill drill programme has tightened (drill) spacing from 50 m to 100 m spacing to a regular 25 m along strike and 50 m down-dip in the areas that that are considered to have the highest potential to support open pit mining. Infill drilling focussed on the 85,000 oz gold that is currently categorised as Inferred Mineral Resource. If successful, the Company is aiming to convert the Inferred category mineral resources to the higher confidence Indicated category, and their potential inclusion in future pre-feasibility or feasibility mining studies. Assay results received to date have been consistent with previous drilling grades and widths, demonstrating good continuity in gold mineralization between adjacent drill holes in the high grade zones and adding confidence to the geological model (see RNS dated 24th September 2021). Drilling highlights were 4.1 m true width at 15.23 g/t gold from 47.80 m (drill hole LIDC514) approximately 40 m below surface. 3.6 m true width at 29.1 g/t gold from 105.70 m (drill hole LIDC471) approximately 85 m below surface

When all assay results have been received the infill drilling data will be incorporated in an updated geological model and mineral resource estimation.

Table 1 Mineral Resource Estimate – Mestiza Vein Set (January 2019)

SRK MESTIZA MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of January 2019 (3),(4),(5)								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Mestiza veinset	Tatiana	0.5 g/t (OP)	92	12.1	36	19.5	57
		Tatiana	2.0 g/t (UG)	118	5.5	21	11.3	43
Inferred	Mestiza veinset	Tatiana[1]	0.5 g/t (OP)	220	6.6	47	13.6	97
		Tatiana[2]	2.0 g/t (UG)	615	3.9	77	8.8	174
		Buenos Aires[1]	0.5 g/t (OP)	120	9.8	38		
		Buenos Aires[2]	2.0 g/t (UG)	188	7.1	43		
		Espenito[2]	2.0 g/t (UG)	181	8.4	49		

(1) The Mestiza 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 USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 96% for gold are 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, slope angles defined by the Company Geotechnical study of 45°, haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the plant.

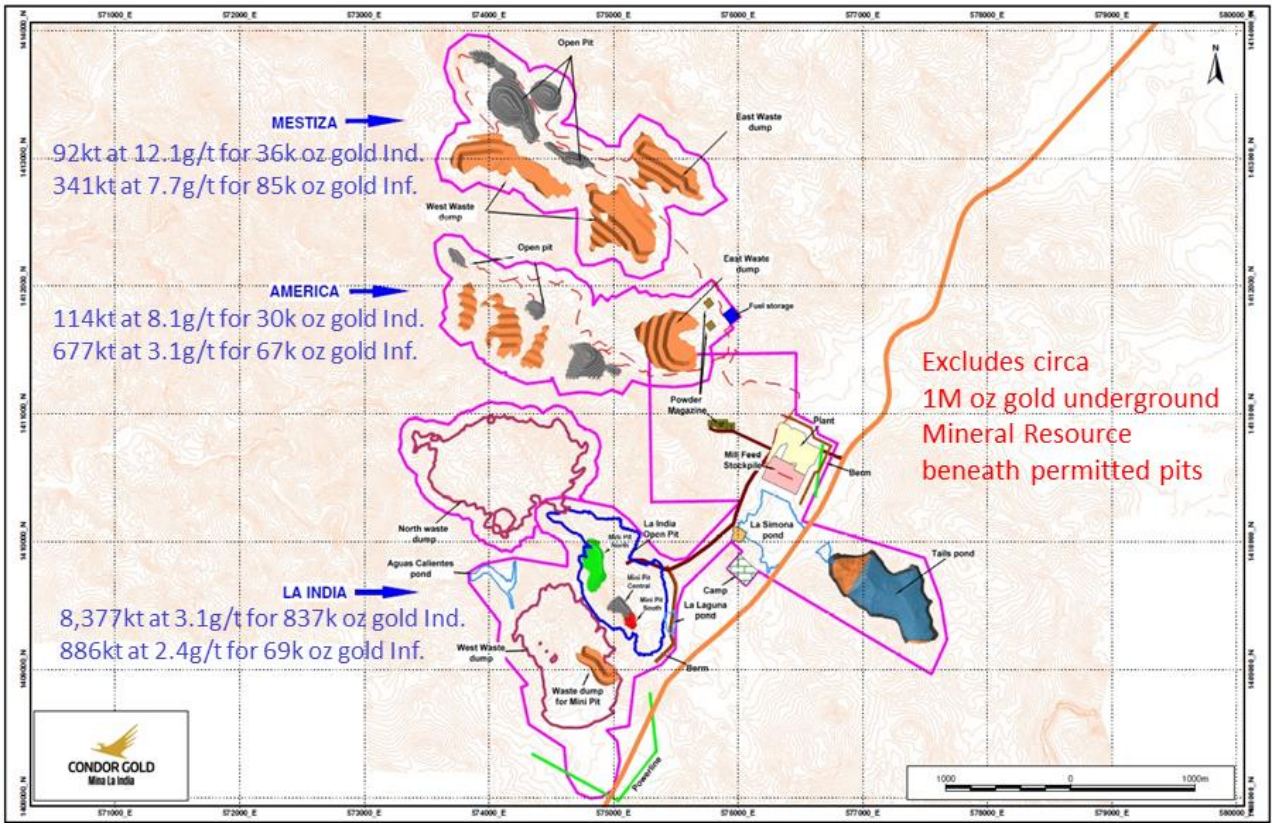
(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91 percent for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral Resources are not Ore Reserves and 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 Concession is wholly owned by and exploration is operated by Condor Gold plc

(4) 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.

(5) SRK 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.

Figure 1. Image showing the location of the Mestiza satellite open pits in relation to the planned La India Gold Mine infrastructure. Open pit mineral resources shown in blue.



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

Condor Gold plc	Mark Child, Chairman and CEO
	+44 (0) 20 7493 2784
Beaumont Cornish Limited	Roland Cornish and James Biddle
	+44 (0) 20 7628 3396
SP Angel Corporate Finance LLP	Ewan Leggat
	+44 (0) 20 3470 0470
H&P Advisory Limited	Andrew Chubb and Nilesh Patel
	+44 207 907 8500
Blytheweigh	Tim Blythe and Megan Ray
	+44 (0) 20 7138 3204

About Condor Gold plc:

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

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Environmental Permit ("**EP**") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold Project ("La India Project"). The EP is considered the master permit for mining operations in Nicaragua.

La India Project contains a Mineral Resource of 9,850 Kt at 3.6 g/t gold for 1.14 M oz gold in the Indicated category and 8,479 Kt at 4.3 g/t gold for 1.18 M oz gold in the Inferred category. A gold price of $1,500/oz and a cut-off grade of 0.5 g/t and 2.0 g/t gold were assumed for open pit and underground resources, respectively. A cut-off grade of 1.5 g/t gold was furthermore applied within a part of the Inferred Resource. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

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

Reporting Standards

The reporting standard adopted for the reporting of the Mineral Resource Estimate ("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 ("The CIM Code"). The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

The 2021 PEA Technical Report will be issued within 45 days of the public disclosure in accordance with the public disclosure to NI 43-101 standards.

Disclaimer

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

Qualified Persons

The Mineral Resource Estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (U.S.) Inc, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). He has some nineteen years' experience in the exploration, definition and

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

The 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.

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

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

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
ARDML	Acid rock drainage and metal leaching
Au	Gold
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.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability,

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).
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.