



Condor Gold plc

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

Condor Gold Closes Previously Announced Private Placement of Units for Aggregate Gross Proceeds of £4.1 Million

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce the closing of its previously announced placing of 11,714,286 units of the Company ("**Units**") at a price of 35p per Unit (the "**Placing**"), including a Directors & CFO subscription of 2,972,144 Units, for aggregate gross proceeds of £4.1 million before expenses (the "**Proceeds**").

Each Unit is comprised of one ordinary share of 20p each in the Company (each, an "**Ordinary Share**") and one-half of one Ordinary Share purchase warrant (each whole Ordinary Share purchase warrant, a "**Warrant**"). Each Warrant, which is unlisted and fully transferable, entitles the holder thereof to purchase one Ordinary Share at a price of 50p for a period of 24 months from the date on which the shares are issued pursuant to the Placing.

The Proceeds have been received by the Company, and the Placing Shares were admitted to trading on AIM on 02 November 2021.

TSX Matters

The Company is relying on the exemption provided for pursuant to Section 602.1 of the TSX Company Manual (the "**Manual**") from the requirements of the Manual and the Toronto Stock Exchange (the "**TSX**") related to the Placing, as the Company is an "Eligible Interlisted Issuer" as defined in the Manual.

- 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 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.

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 Cheatle, P.Geol., 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 Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent "qualified person" as defined by NI 43-101.