

Summary of SRK Mineral Resource Estimate Statement as of 25 January 2019 with sub-totals for the Mineral Resource Estimate in the Indicated and Inferred categories

SRK MINERAL RESOURCE STATEMENT as of 25 January 2019 (4),(5),(6)								
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) (1)	8,583	3.3	902	5.6	1,535
			2.0 g/t (UG) (2)	1,267	5.8	238	8.5	345
		Subtotal Indicated			9,850	3.6	1,140	5.9
Inferred	Grand total	All veins	0.5g/t (OP) (1)	3,014	3.0	290	6.0	341
			2.0 g/t (UG) (2)	3,714	5.1	609	9.6	860
			1.5 g/t (3)	1,751	5.0	280		
		Subtotal Inferred			8,479	4.3	1,179	8.2

(1) The methods applied to conducting the geological modelling and estimation have not changed from those described in the Technical Report. The La India, America, Central Breccia, Mestiza 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 USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK projects. 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, slope angles defined by the Company Geotechnical study which range from angle 40 - 48°, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing 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, USD4.5/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral Resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.

(4) Mineral Resources are not Mineral 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.

(5) 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) (the "CIM Standards").

(6) SRK completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, a "qualified person" as defined by NI 43-101.

(7) Back calculated Inferred silver grade based on a total tonnage of 4569 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Auga Caliente, Guapinol, San Lucas, Cristalito-Tatescane or El Cacao.

(8) The Mineral Resources are inclusive of the Mineral Reserves

Table 2

Summary of Mineral Resource Estimate Statement as of 25 January 2019 for the Indicated and Inferred Categories split per vein

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of 25 January 2019 (4),(5),(6)								
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 veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	8,377	3.1	837	5.4	1,459
		La India/ California ⁽²⁾	2.0 g/t (UG)	678	4.9	107	10.6	231
	America veinset	America Mine ⁽¹⁾	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine ⁽²⁾	2.0 g/t (UG)	470	7.3	110	4.7	71
	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	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	883	2.4	68	4.4	124
		Teresa ⁽³⁾	0.5 g/t (OP)	3	6.5	1		
		La India/ California ⁽²⁾	2.0 g/t (UG)	1,165	5.6	209	12.4	464
		Teresa ⁽²⁾	2.0 g/t (UG)	82	11.0	29		
		Arizona ⁽³⁾	1.5 g/t	430	4.2	58		
		Agua Caliente ⁽³⁾	1.5 g/t	40	9.0	13		
	America veinset	America Mine ⁽¹⁾	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine ⁽²⁾	2.0 g/t (UG)	1,008	4.8	156	6.8	221
		Guapinol ⁽³⁾	1.5 g/t	751	4.8	116		
	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		
	Central Breccia	Central Breccia ⁽¹⁾	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas ⁽³⁾	1.5 g/t	330	5.6	59		
	Cristalito-Tatescame	Cristalito-Tatescame ⁽³⁾	1.5 g/t	200	5.3	34		
	El Cacao	El Cacao ⁽¹⁾	0.5 g/t (OP)	188	2.3	14		
El Cacao ⁽²⁾		2.0 g/t (UG)	474	3.0	46			

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