

Condor Gold plc - Statement Re Press Article Commencement of Offer Period

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[Condor Gold plc](#) (AIM:CNR) (TSX:COG) notes the press article released today and confirms that it has received two non-binding offers from [Calibre Mining Corp.](#) ("Calibre") (TSX:CXB) (OTCQX:CXBMF) and Metals Exploration Plc ("Metals") (AIM:MTL) which may lead to an offer for the entire issued and to be issued capital of Condor ("Possible Offer").

The Company announced on 27 September 2024 that, in relation to an asset only sale of the Company's La India Project in Nicaragua, the Company remained in discussion with a number of interested parties, both longer term and more recent, with several new parties having expressed an interest, been given access to the data room and indicating a wish to conduct site visits. The Company has now received two non-binding offers from Calibre and Metals with respect to a Possible Offer.

There can be no certainty that any firm offer will be made, nor as to the terms on which any firm offer might be made.

In accordance with Rule 2.6(a) of the Code, Calibre and Metals are required, by no later than 5.00 p.m. on 29 December 2024, being 28 days after the date of this announcement, to either announce a firm intention to make an offer for Condor in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an offer period has now commenced in respect of the Company in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

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Neither the Toronto Stock Exchange nor the London Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

Important information

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the UK may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Beaumont Cornish ("BCL"), which is regulated by the Financial Conduct Authority ("FCA"), is acting as financial adviser exclusively for Condor and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Condor for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BCL, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BCL in connection with this announcement, any statement contained herein or otherwise.

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Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Condor website (www.Condorgold.com) by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

For the purposes of Rule 2.9 of the Code, the Company confirms that as at the date of this announcement, the total number of voting rights in the Company is 204,442,778 ordinary shares. The International Securities Identification Number (ISIN) for the Ordinary Shares is GB00B8225591.

Rule 2.11

In accordance with Rule 2.11 of the Takeover Code, a copy of this announcement will be sent to; (i) the Company's shareholders; and (ii) the Panel, in addition to being made readily available by the Company to its employees.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for releasing this statement on behalf of the Company is Mark Child.

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THIS ANNOUNCEMENT IS MADE UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION

TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 (MAR) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

SOURCE: Condor Gold plc

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