

Condor Gold Receives Environmental Permit to Construct and Operate a New Mine at La India Project, Nicaragua

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LONDON, Aug. 07, 2018 - Condor Gold (AIM: CNR; OTCQX: CNDGF; TSX: COG) is pleased to announce that it has received an environmental permit for the development, construction and operation of a processing plant with a capacity of up to 2,800 tonnes per day (‘tpd’) and associated mine site infrastructure at its wholly-owned La India Gold Project, located in the Department of Leon, Nicaragua.

Mark Child, Chairman and Chief Executive Officer of Condor, commented:

‘I am delighted that the Ministry of the Environment and Natural Resources (‘MARENA’) has granted Condor Gold the key Environmental Permit for the development, construction and operation of a processing plant with capacity to process up to 2,800 tpd. Gold production is expected to be approximately 80,000 oz gold per annum from a single open pit, represents a US\$120 million investment and creates 1,000 new jobs.

‘The receipt of the Environmental Permit is a tribute to the hard work and dedication of Condor Gold’s team on the ground, they are 100% Nicaraguan nationals; I am proud of their achievements. It also marks the culmination of 11 years of detailed scientific geological work and technical mining studies at La India Project, including three years of the permitting process. The local team share the Company’s vision of working with the local communities to alleviate poverty, provide employment and significantly raise living standards in a former mining community by building a new gold mine. The grant of the permit is also an important sign of commitment by the Nicaraguan Government to the mining industry in the Country.

‘Following the grant of the Environmental Permit the Company’s objective is to progress the redesigned mine site infrastructure for La India Open Pit to a bankable level of Feasibility Study (‘BFS’). In addition, under the conditions of the Environmental Permit, the Company has to submit to MARENA final engineered designs for several key components of the mine prior to construction. For example, the final design and operations manual for the Tailings Storage Facility. Subject to financing, completion of a BFS and completion of the final engineering designs, construction is expected to commence within 18 months of the grant of the Environmental Permit. The construction period is expected to take 18 to 24 months.’

Background

On 13th July 2018, the Company held its Public Consultation Meeting in the village of La Cruz de La India. The Public Consultation is a key step in the Environmental and Social Impact Assessment (‘ESIA’) permitting process. The meeting was attended by representatives from MARENA, the Ministry of Energy and Mines (MEM), the National Forestry Institute (INAFOR) and a variety of businesses, municipal authorities, a non-governmental organisation, local judicial and political party representatives, as well as members of the public. The Public Consultation was attended by 499 people who voiced overwhelming support for a new mine. 600 people have registered to be considered for new jobs to work in the mine. See announcements on 26 February 2018, 15 May 2018, 6 July 2018 and 16 July 2018.

Condor is re-permitting an old mine area, adjacent to a former mining community, in which 40.5% of households can be categorised as being in poverty. Noranda Mining produced an estimated 576,000 ounces of gold with a grade of 13.4 g/t gold over an 18-year period prior to the closure of the underground La India Mine in 1956. Since the closure of the mine, the village of La Cruz de La India has hit hard times. It is located in a hilly, dry corridor of Nicaragua with few alternative forms of employment. An independent economic report produced in October 2017 by FUNIDES, a local economic study group, estimated that the former

mining town of La Cruz de La India has a 40.5% Multi-Dimensional Poverty Index (the index used by Santo et al., 2015, to measure the poverty of 17 Latin American countries and which measures five wellbeing dimensions: living conditions, basic services, income, education and employment). The construction and operation of a new gold mine will significantly reduce poverty, as it will create 1,000 jobs; for every job in the mine there is an additional three to five times more indirect jobs providing services to the mine. The upfront capital cost of building the project of approximately US\$120 million would have a significant positive impact on the economy. The Government and local communities would benefit significantly from future royalties and taxes.

During the past 12 months, Condor has significantly increased and strengthened its social team. Contributions to the local community have increased significantly via the weekly distribution of 360 five-gallon drinking water containers and material contributions to local healthcare, education, sport, the elderly and artisanal miner projects.

The Company has listened to the concerns of the local community and redesigned the mine site infrastructure to avoid any resettlement.

The La India open pit disclosed in the Pre-Feasibility Study (“PFS”) has an existing probable mineral reserve of 6.9 million tonnes (“Mt”) at 3.01 g/t gold for 675,000 oz gold, as set forth in the Technical Report (as defined below) that was prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Revised mine scheduling studies have been significantly advanced in recent months. Gold production is expected to be approximately 80,000 oz gold per annum. The Company does not expect that the changes to the La India Project as detailed in the amended ESIA will materially change the mineral reserves, mineral resources and the production rate disclosed in the Technical Report.

The amended ESIA describes a processing plant that will have a capacity of up to 2,800 tpd (1.0 million tpa). The amended ESIA continues to include processing of an additional 10,000 oz of gold p.a. sourced from artisanal miners through the main processing plant.

Next Steps

Following the grant of the Environmental Permit the Company’s objective is to progress the redesigned mine site infrastructure for La India Open Pit to a bankable level of Feasibility Study (“BFS”). In addition, under the conditions of the Environmental Permit, the Company has to submit to MARENA final engineered designs for several key components of the mine prior to construction. For example, the final design and operations manual for the Tailings Storage Facility. Subject to financing, completion of a BFS and completion of the final engineering designs, construction is expected to commence within 18 months of the grant of the Environmental Permit. The construction period is expected to take 18 to 24 months.

The Current Situation in Nicaragua

As a British company, listed on both the London AIM and Toronto TSX stock markets, Condor Gold believes in, and promotes, constructive dialogue for a peaceful resolution of the current political upheaval in Nicaragua. The situation has stabilised in recent weeks. The Company's focus has been, and still is, to support its 70 direct and indirect employees, and their families, who have confirmed their desire to continue to work and maintain stability within their communities as much as possible. Condor has been operating in Nicaragua since 2006 and, as a responsible gold exploration and development company, continues to add value to the local communities and environment by generating sustainable socio-economic and environmental benefits. Despite the current political situation in Nicaragua, Condor has completed a permitting process that has taken three years. The Company held very constructive meetings in recent months with the key Ministries, which resulted in approval of the technical studies, a successful Public Consultation and the grant of the key environmental permit for the development, construction and operation of a new gold mine at Mina La India.

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About Condor Gold plc:

[Condor Gold plc](#) was admitted to AIM on 31 May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor published a Pre-Feasibility Study ("PFS") on its wholly owned La India Project in Nicaragua in December 2014, as summarized in the Technical Report (as defined below). The PFS details an open pit gold mineral reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a mineral resource in the Indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the Inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The Indicated mineral resource is inclusive of the mineral reserve.

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.

Technical Information

Certain disclosure contained in this news release of a scientific or technical nature has been summarized or extracted from the technical report entitled "Technical Report on the La India Gold Project, Nicaragua, December 2014", dated November 13, 2017 with an effective date of December 21, 2014 (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 such term is defined in NI 43-101.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release as far as it relates to the technical studies relates to the Technical Reports, mining studies and geology.

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 technical viability and economic attractiveness of the redesigned open pit, the impact of the redesigned open pit on the Company's mineral reserve, mineral resources, production rate and total ounces of gold recoverable by the Company, the Company's intention to provide further details on mine scheduling, and estimates of mineral resources and mineral reserves. 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, resources and reserves; 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 long-form prospectus dated December 21, 2017, 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.

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