

Condor Gold plc Announces its Unaudited Results for the Three Months Ended 31 March, 2019

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LONDON, May 15, 2019 - Condor Gold (AIM: CNR; TSX: COG) announces that it has today published its unaudited financial results for the three months ending 31 March, 2019 and the Management's Discussion and Analysis for the same period.

Both of the above have been posted on the Company's website www.condorgold.com and are also available on SEDAR at www.sedar.com.

Highlights for the first quarter of 2019

- In January 2019 Condor announced the results of an updated Mineral Resource Estimate (the "MRE") on its 100% owned La India Project in Nicaragua. The MRE as at 25 January 2019 is 9.85 million tonnes ("M tonnes" or "Mt") at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48 Mtonnes at 4.3g/t gold for 1,179,000 oz gold in the Inferred category. The MRE was prepared by SRK Consulting (UK) Limited.
- In February 1, 2019, the Company announced a private placement of 7,291,667 Units at a price of 24p per Unit, including a Directors & CFO subscription of 3,221,667 Units, to raise in aggregate gross proceeds of £1.75 million. The February 2019 Placement Price of 24 pence per unit represented a discount of 7% to the closing price of the Ordinary Shares on AIM of 25.8 pence per share on January 31, 2019. Each Unit comprised one ordinary share and one half of a warrant with an exercise price of 31 pence and valid for 24 months from issue.
- On 5 March 2019 the Company announced that it had commenced a permitting process for two satellite feeder pits at La India, which have the potential, according to management's studies, to increase open pit production by 50% to 120,000 oz gold per annum compared to the Pre-Feasibility Study.

Post Period Highlights

- The Company announced on April 1, 2019 the results from metallurgical test work conducted by B2Gold Inc. ("B2Gold") on behalf of the Company from samples taken from an area within the permitted La India open pit. Two samples of approximately 23kg each produced an average head grade of 12.1 g/t gold and average metallurgical gold recoveries of 95.4%.

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

"The Mineral Resource update on La India Project totals 9.85M tonnes at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48M tonnes at 4.3g/t gold for 1,179,000 oz gold in the Inferred category and is a timely reminder of the high grade nature of this gold deposit. The Mineral Resource update includes 8,222m drilling completed since the previous Mineral Resource update in September 2014. Most importantly, the drilling has proved two new satellite open pit resources. There are now four satellite open pits outside the main, permitted La India open pit, which have combined open pit resources of 206Kt at 9.9g/t gold for 66,000 oz gold in the Indicated category and 2,127Kt at 3.23g/t gold for 221,000 oz gold in the Inferred category.

Condor is permitting the high grade Mestiza and America satellite feeder pits. Encouragingly, three Ministries have already completed site visit inspections. Permitting the feeder pits has the potential to increase annual production from open pit material by 50% compared to the Pre-Feasibility Study ("PFS") to 120,000 oz gold p.a. for a 7 year life of mine. In addition, Condor plans to bring the high grade underground Mineral Resources of 1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a

grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category into the mine plan in due course. The feeder pits compliment the main, fully permitted La India open pit, which has a robust, economically viable PFS with Mineral Reserves of 6.9Mt at 3.0g/t for 675,000 oz gold, with lower quartile all-in-sustaining-cash costs ("AISC") of US\$690 per oz gold. The addition of the higher grade feeder pits has the potential to materially enhance project economics by reducing already low AISC, improving the Internal Rate of Return and reducing the payback period for the upfront capital costs of constructing a gold mine."

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2019

Revenue

Administrative expenses

Operating loss

Finance income

Loss before income tax

Income tax expense

Loss for the period

Other comprehensive income/(loss):

Write off of Minority Interest

Currency translation differences

Other comprehensive income/(loss) for the period

Total comprehensive loss for the period

Loss attributable to:

Non-controlling interest

Owners of the parent

Total comprehensive loss attributable to:

Non-controlling interest

Owners of the parent

Loss per share expressed in pence per share:

Basic and diluted (in pence)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

ASSETS:

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets

205,1
20,40
20,60

CURRENT ASSETS

Trade and other receivables
Cash and cash equivalents

259,3
1,116
1,375

TOTAL ASSETS

21,98

LIABILITIES:

CURRENT LIABILITIES

Trade and other payables

200,6

TOTAL LIABILITIES

200,6

NET CURRENT ASSETS

1,174

NET ASSETS

21,78

SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Called up share capital Note 8
Share premium
Legal reserves
Exchange difference reserve
Retained earnings

14,89
33,92
-
284,7
(27,31
21,78

TOTAL EQUITY ATTRIBUTABLE TO:

Non-controlling interest

-
21,78

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2019

At 1 January 2018

12,27

Comprehensive income:	
Loss for the period	-
Other comprehensive income:	
Write off of Minority Interest	
Currency translation differences	-
Total comprehensive income	-
New shares issued	1,162
Issue costs	
Share based payment	-
At 31 March 2018	13,43
At 1 January 2019	13,43
Comprehensive income:	
Loss for the period	-
Other comprehensive income:	
Currency translation differences	-
Total comprehensive income	-
New shares issued	1,458
Issue costs	-
Share based payment	-
At 31 March 2019	14,89

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 MARCH 2019

Cash flows from operating activities	
Loss before tax	(352,)
Share based payment	48,02
Depreciation charges	241
Exchange differences	(6,08)
Finance income	(436)
	(310,)
(Increase) in trade and other receivables	(40,2)
Increase/(decrease) in trade and other payables	(50,6)

Net cash absorbed in operating activities	(401,)
Cash flows from investing activities	
Purchase of intangible fixed assets	(419,)
Purchase of tangible fixed assets	(1,08)
Interest received	436
Net cash absorbed in investing activities	(420,)
Cash flows from financing activities	
Net proceeds from share issue	1,717
Net cash generated in financing activities	1,717
Increase / (decrease) in cash and cash equivalents	895,3
Cash and cash equivalents at beginning of period	220,9
Exchange losses on cash and bank	-
Cash and cash equivalents at end of period	1,116

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

[Condor Gold plc](#)

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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 Company 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 to be the master permit for mining operations in Nicaragua. Condor Gold published a PFS on La India Project in December 2014, as summarised 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 of 9,850Kt at 3.6 g/t gold for 1,140Koz gold in the Indicated category and 8,479Kt at 4.3g/t gold for 1,179Koz gold in the Inferred category. 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.

Qualified Persons

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

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, 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 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 Mineral Resources, Mineral Reserves and future production rates, plans and expenditures at the 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, 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 annual information form for the fiscal year ended December 31, 2018 dated March 22, 2019, 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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