

Press Release for Early Warning Report Regarding Condor Gold plc

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ISLE OF MAN, July 29, 2019 - Jim Mellon, of Viking House, Nelson Street, Douglas, Isle of Man, IMI 2AH, today announced that on July 15, 2019, he acquired, through Galloway Limited, a limited company that is wholly-owned by Burnbrae Group Limited, which is in turn wholly-owned by Mr. Mellon, 6,250,000 units (the "Units") of [Condor Gold plc](#) ("Condor" or the "Company"). The Units were acquired by Mr. Mellon from the Company pursuant to a private placement transaction at a price of £0.20 per Unit for a total purchase price of £1,250,000 (approximately C\$0.33 and C\$2,041,000, respectively, based on the Bank of Canada daily average exchange rate on July 15, 2019). Each Unit consists of one ordinary share of £0.20 each in the capital of the Company (an "Ordinary Share") and one-third of one share purchase warrant (a "Warrant"). Each such whole Warrant is exercisable at a price of £0.25 for a period of 36 months following the date on which the shares are admitted to trading on AIM. The Units were acquired by Mr. Mellon on the same terms and as part of a larger non-brokered private placement by the Company of 20,192,520 Units (the "Private Placement") which closed on July 26, 2019.

Pursuant to the acquisition of the Units, Mr. Mellon acquired ownership and control of 6,250,000 Ordinary Shares and 2,083,333 Warrants of the Company. Prior to acquiring the Units, Mr. Mellon owned, directly or indirectly, or exercised control or direction over, 7,828,105 Ordinary Shares, 1,200,000 stock options ("Options") and 1,933,842 Warrants, with each Option and Warrant entitling the holder to purchase one Ordinary Share.

The 7,828,105 Ordinary Shares held by Mr. Mellon prior to the acquisition of the Units represented 10.51% of the total number of issued and outstanding Ordinary Shares prior to giving effect to the Private Placement and 8.27% of the issued and outstanding Ordinary Shares after giving effect to the Private Placement. If all of the Options and Warrants were exercised, Mr. Mellon would have owned, directly or indirectly, or exercised control or direction over, approximately: (i) 14.72% of the total number of issued and outstanding Ordinary Shares on a partially diluted basis prior to giving effect to the Private Placement; and (ii) 11.58% of the total number of issued and outstanding Ordinary Shares on a partially diluted basis after to giving effect to the Private Placement.

Immediately following the acquisition of the Units and after giving effect to the Private Placement, Mr. Mellon owned, directly or indirectly, or exercised control or direction over, a total of (i) 14,078,105 Ordinary Shares representing approximately 14.9% of the Company's issued and outstanding Ordinary Shares; (ii) 4,017,175 Warrants; and (iii) 1,200,000 Options. Mr. Mellon owns and controls 11,188,222 of such Ordinary Shares indirectly through Galloway Limited. Assuming exercise of all of the Warrants and Options held by Mr. Mellon, an aggregate of 18,995,280 Ordinary Shares would be owned, directly or indirectly, or directed or controlled, by Mr. Mellon, representing approximately 20.38% of the Company's issued and outstanding Ordinary Shares on a partially diluted basis.

Mr. Mellon acquired the Units for investment purposes. Mr. Mellon may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of the Company.

Condor's head office is located at 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX.

To obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the transactions hereunder, please see Condor's profile on the SEDAR website www.sedar.com.

For further information and to obtain a copy of the early warning report, please contact:

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