

Condor Gold plc.: Director Share Purchase

23.08.2019 | [ACCESS Newswire](#)

LONDON, August 23, 2019 - Condor Gold (AIM:CNR)(TSX:COG) announces that it has been informed that on 22 August 2019, Jim Mellon, a Non-Executive Director of the Company, purchased 50,000 ordinary shares in the Company ("Ordinary Share" or "Ordinary Shares"), at a price per Ordinary Share of 23p (the "Purchase") and for a total cost of £11,500.

Accordingly, further to the Purchase, Jim Mellon owns directly and indirectly a shareholding of 14,688,147 Ordinary Shares.*

* Jim Mellon owns a direct and indirect aggregate shareholding of 14,688,147 Ordinary Shares or 15.5% of the Company. The direct interest is in 2,889,883 Ordinary Shares and the indirect interest is in 11,798,264 Ordinary Shares held through Galloway Limited. Galloway Limited is wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon.

The notification below, made in accordance with the requirements of the EU Market Abuse Regulations, provides further detail in respect of the transaction as described above.

Jim Mellon

- 1 Details of the person discharging managerial responsibilities / person closely associated
 - a) Name Jim Mellon
- 2 Reason for notification
 - a) Position / status Non-Executive Director
 - b) Initial notification Initial

/Amendment
- 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name [Condor Gold plc](#)
 - b) LEI 213800PFKETQA86RHL82
- 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
 - a) Description of the financial instrument, type of instrument 50,000 Ordinary shares of 20 pence each in [Condor Gold plc](#)

Identification code ISIN GB00B8225591

Nature of the transaction Purchase of Ordinary shares as described above
Price(s) Volumes(s)
23 pence 50,000
 - c) Price(s) and volumes(s)

- d) Aggregated information n/a
- e) Date of the transaction 22 August 2019
- f) Place of the transaction London Stock Exchange, AIM (XLON)

- Ends -

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

[Condor Gold plc](#)

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Tim Blythe, Camilla Horsfall and Megan Ray

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[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 Pre-Feasibility Study (“PFS”) on La India Project in December 2014, as summarised in 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. 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 (“Mineral Resource Estimate”) in the Indicated category of 9,850Kt at 3.6 g/t gold for 1,140Koz gold 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. The Mineral Resource Estimate is dated January 25, 2019 and was prepared by SRK Consulting (UK) Limited (“SRK”) using 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 technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatle, P.Geo., who is a “qualified person” as defined by NI 43-101.

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.

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 capital structure, the Mineral Resources, Mineral Reserves and future production rates and plans 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.

SOURCE: [Condor Gold plc](#)

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