

# Condor Gold Announces the Sale of the Potrerillos Concession in Nicaragua

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LONDON, December 17, 2019 - Condor Gold (AIM:CNR)(TSX:COG) announces that Condor S.A., its wholly-owned subsidiary in Nicaragua, is selling the non-core Potrerillos exploration and exploitation concession ("Potrerillos Concession"), to Nicoz Resources S.A., a wholly-owned subsidiary of [Mako Mining Corp.](#) (TSX-V:MKO) ("Mako") (together: the "Parties") for a gross cash consideration of US\$ 600,000.

The Potrerillos Concession comprises 12 square kilometres of sub surface mineral rights and is located in Nuevo Segovia in the north of Nicaragua, adjacent to and along strike from Mako's San Albino gold project and which includes the former San Albino mine. The Potrerillos Concession was explored by Condor between 2007 and 2009, with a number of channel samples taken on trenches and former mine adits.

The Company's on-going focus is on the La India Project, which has an Environmental Permit for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day with capacity to produce approximately 100,000 oz gold per annum from an open pit mineral reserve of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold. 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 net sale proceeds will be used for working capital purposes on La India Project.

## Transaction highlights

Condor S.A. has signed an irrevocable undertaking that, subject to the approval of the Nicaraguan Ministry of Mines and Energy ("MEM") by end-May 2020, it shall transfer (the "Transfer") to Nicoz S.A. the Potrerillos concession. Transfer documents have been filed with MEM.

Within five days of the Transfer being approved by MEM, taxes amounting of up to \$90,000 shall become due to the fiscal authorities in Nicaragua, being 15% of the agreed consideration value of US\$600,000 and which the Parties have agreed to bear equally. To this extent US\$600,000 in cash has been paid by Nicoz S.A. to Condor S.A. and US\$45,000 has been placed by each of the Parties into an escrow account with a third party agent, to be released and paid out upon approval of the Transfer. The net consideration to Condor S.A. from the sale of the Potrerillos Concession after deduction of taxes is approximately US\$555,000.

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

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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 the 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.

#### 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: use of proceeds, 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](http://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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