

Condor Gold Raises £6.6 Million Via a Private Placement of New Ordinary Shares

28.05.2020 | [ACCESS Newswire](#)

LONDON, May 28, 2020 - Condor Gold (AIM:CNR)(TSX:COG) is pleased to announce a placing of 18,082,192 Units (as defined below) at a price of 36.5p per Unit (the "Placing Price"), including a Directors & CFO subscription of 2,361,917 Units ("Directors & CFO Subscription"), to raise in aggregate gross proceeds of £6,600,000 (the "Placing") before expenses. The Placing has been undertaken by the Company with institutional and other investors and was over subscribed. Completion of the Placing is conditional, inter alia, upon admission of the Placing Shares to trading on AIM. The Company has received conditional approval from the Toronto Stock Exchange (the "TSX") for the Placing. The Placing Price represents a discount of 17.6% to the volume-weighted-average price over the 20 trading days prior to 28 May 2020.

Each Unit comprises one ordinary share of 20p each in the Company (a "Placing Share") and one half of one share purchase warrant of the Company (a "Warrant"). Each Warrant, which is unlisted and fully transferable, will entitle the holder thereof to purchase one ordinary share at a price of 40p (which is an approximate 10% premium to the Placing Price) for a period of 36 months from the date on which the shares are issued pursuant to the Placing. 50% of the Warrants shall be subject to an accelerated exercise period if the closing mid-market price of the ordinary shares on AIM is more than 55p for 10 consecutive trading days. All of the securities comprising the Units are subject to resale restrictions into Canada which will expire four months and one day from the date of Admission of the Placing Shares to AIM.

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

"Condor Gold has conducted a private placement, issuing new ordinary shares representing 19% of the Company's existing issued share capital, to raise gross proceeds of £6,600,000. The placement proceeds will be used to advance the La India Project towards production. Condor has a high grade 1.12 million oz gold open pit Mineral Resource, including Mineral Reserves permitted for extraction from 3 open pits. A processing plant and associated mine site infrastructure is also permitted. The placement proceeds will be used to complete engineering and other technical studies, purchase land in and around the minesite infrastructure and place a deposit on a processing plant. Condor's intention is to permit the 1.2 million oz gold underground Mineral Resource following the commencement of open pit production and continue with exploration activity to demonstrate a 5 million oz Gold District at La India Project."

Details of the Placing and proposed Directors & CFO Subscription

A total of 18,082,192 Units (comprised of 18,082,192 Placing Shares and 9,041,090 Warrants) have been placed with placees at the Placing Price to raise gross proceeds of £6,600,000. Total fees or commissions payable to agents amount to £193,885. The net amount raised by the Company through the Placement totals £6,406,115.

As part of the Placing, the Company advises that through the Directors & CFO Subscription, four Directors of the Company, namely Mark Child, Andrew Cheatle, Ian Stalker and Jim Mellon, along with Jeffrey Karoly (Chief Financial Officer), have subscribed for 27,397, 10,000, 67,370 2,247,150 and 10,000 Units respectively, for a total of 2,361,917 Units (comprising 2,361,917 shares and 1,180,958 share purchase warrants of the Company).

Jim Mellon has subscribed (the "Mellon Subscription"), through Galloway Limited, a limited company which is wholly owned by Burnbrae Group Limited, which is in turn wholly owned by Jim Mellon, for a total of 2,247,150 Units (comprising 2,247,150 Placing Shares (the "Mellon Shares") and 1,123,575 share purchase warrants of the Company) on the same terms for a sum of £820,210. Following completion of the Mellon Subscription, Jim Mellon shall own a direct and indirect aggregate shareholding of 16,985,297 Ordinary Shares or 15.0% of the Company. His direct interest will be in 2,889,883 Ordinary Shares and the indirect

interest will be in 14,095,414 Ordinary Shares held through Galloway Limited.

Andrew Cheatle has subscribed (the "Cheatle Subscription") for a total of 10,000 Units (comprising 10,000 Placing Shares and 5,000 share purchase warrants of the Company). Following completion of the Cheatle Subscription, Andrew Cheatle shall own directly and indirectly a shareholding of 99,884 Ordinary shares of the Company, representing 0.1% of the resultant issued share capital.

Ian Stalker has subscribed (the "Stalker Subscription") through Promaco Limited, a limited company which is wholly owned by a trust for the Stalker family, for a total of 67,370 Units (comprising 67,370 Placing Shares and 33,685 share purchase warrants of the Company). Following completion of the Stalker Subscription, Ian Stalker shall have a direct or indirect interest in 67,370 Ordinary shares of the Company, representing 0.1% of the resultant issued share capital.

Mark Child has subscribed (the "Child Subscription") for a total of 27,397 Units (comprising 27,397 Placing Shares and 13,698 share purchase warrants of the Company). Following completion of the Child Subscription, Mark Child shall directly and indirectly a shareholding of 4,171,564 Ordinary shares of the Company, representing 3.7% of the resultant issued share capital.

Jeffrey Karoly has subscribed (the "Karoly Subscription") for a total of 10,000 Units (comprising 10,000 Placing Shares and 5,000 share purchase warrants of the Company). Following completion of the Karoly Subscription, Jeffrey Karoly shall own directly and indirectly a shareholding of 122,412 Ordinary shares of the Company, representing 0.1% of the resultant issued share capital.

Application has been made for the Placing Shares to be admitted to trading on AIM ("Admission"), with Admission of the Placing Shares expected to occur on or around 2 June 2020.

The Placing Shares will rank pari passu with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared after the date of their issue.

Following Admission of the Placing Shares, the Company will have 113,245,714 ordinary shares of 20p each in issue with voting rights and admitted to trading on AIM and this figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Related Party Transaction

The subscription by each of Jim Mellon (through Galloway Limited), Mark Child, Ian Stalker and Andrew Cheatle ("Directors Subscriptions") is a Related Party Transaction under Rule 13 of the AIM Rules for Companies by virtue of Jim Mellon, Andrew Cheatle, Ian Stalker and Mark Child being Directors of the Company. Accordingly, the Independent Director, being Kate Harcourt, confirms that, having consulted with the Company's Nominated Adviser, the terms of their subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Canadian Securities Law Matters

The Directors' Subscription will constitute a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Directors' Subscription in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the securities received by such parties nor the proceeds for such securities received by the Company exceeds 25% of the Company's market capitalisation as calculated in accordance with MI 61-101. The board of directors of the Company has approved the Placing, with Jim Mellon abstaining from voting.

A material change report with respect to the Placing is expected to be filed less than 21 days prior to the

closing of the Placing. This time period is reasonable and necessary in the circumstances as the Company wishes to complete the transaction on an expedited basis for sound business reasons.

Special note concerning the Market Abuse Regulation

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("MAR"). Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

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

[Condor Gold plc](#)

Mark Child, Chairman and CEO
+44 (0) 20 7493 2784

Beaumont Cornish Limited
Roland Cornish and James Biddle
+44 (0) 20 7628 3396

SP Angel Corporate Finance LLP
Ewan Leggat
+44 (0) 20 3470 0470

Blytheweigh
Tim Blythe, Camilla Horsfall and Megan Ray
+44 (0) 20 7138 3204

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 an Environmental Permit 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 Environmental Permit is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study ("PFS") on the 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.

Environmental Permits have also been granted in April and May 2020 in relation to the Mestiza and America open pits respectively, both located in the vicinity of the La India Project. The Mestiza open pit hosts 92Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor has 1.12M oz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold.

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 Cheatle, 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 future development and production plans at 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, 2019 dated March 31, 2020, 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.

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 2,247,150 Ordinary shares of 20 pence each in [Condor Gold plc](#)
- Identification code ISIN GB00B8225591
- Nature of the transaction Director's participation in a Subscription
- c) Price(s) and volumes(s)
- | Price(s) | Volumes(s) |
|------------|------------|
| 36.5 pence | 2,247,150 |
- d) Aggregated information n/a
- e) Date of the transaction 29 May 2020
- f) Place of the transaction London Stock Exchange, AIM (XLON)

Andrew Cheatle

- 1 Details of the person discharging managerial responsibilities / person closely associated
- a) Name Andrew Cheatle
- 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 10,000 Ordinary shares of 20 pence each in [Condor Gold plc](#)
- Identification code ISIN GB00B8225591
- Nature of the transaction Director's participation in a Subscription
- c) Price(s) and volumes(s)
- | Price(s) | Volumes(s) |
|------------|------------|
| 36.5 pence | 10,000 |
- d) Aggregated information n/a
- e) Date of the transaction 28 May 2020
- f) Place of the transaction London Stock Exchange, AIM (XLON)

Mark Child

- 1 Details of the person discharging managerial responsibilities / person closely associated
- a) Name Mark Child
- 2 Reason for notification
- a) Position / status Executive Chairman
- 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 27,397 Ordinary shares of 20 pence each in [Condor Gold plc](#)
- Identification code ISIN GB00B8225591
- Nature of the transaction Director's participation in a Subscription

c)	Price(s) and volumes(s)	Price(s)	Volumes(s)
		36.5 pence	27,397
d)	Aggregated information	n/a	
e)	Date of the transaction	28 May 2020	
f)	Place of the transaction	London Stock Exchange, AIM (XLON)	

Jeffrey Karoly

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Jeffrey Karoly	
2	Reason for notification		
a)	Position / status	Chief Financial Officer	
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	10,000 Ordinary shares of 20 pence each in Condor Gold plc	
	Identification code	ISIN GB00B8225591	
	Nature of the transaction	Participation in a Subscription	
c)	Price(s) and volumes(s)	Price(s)	Volumes(s)
		36.5 pence	10,000
d)	Aggregated information	n/a	
e)	Date of the transaction	28 May 2020	
f)	Place of the transaction	London Stock Exchange, AIM (XLON)	

Ian Stalker

1	Details of the person discharging managerial responsibilities / person closely associated		
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- a) Name Ian Stalker
- 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 67,370 Ordinary shares of 20 pence each in [Condor Gold plc](#)
- Identification code ISIN GB00B8225591
- Nature of the transaction Participation in a Subscription
- c) Price(s) and volumes(s)
- | Price(s) | Volumes(s) |
|------------|------------|
| 36.5 pence | 67,370 |
- d) Aggregated information n/a
- e) Date of the transaction 28 May 2020
- f) Place of the transaction London Stock Exchange, AIM (XLON)

SOURCE: [Condor Gold plc](#)

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