

Condor Gold Plc Announces Its Unaudited Results for the Three Months Ended 31 March 2021

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SURREY, May 14, 2021 - Condor Gold (AIM:CNR); (TSX:COG) announces that it has today published its unaudited financial results for the three months ending 31 March 2021 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 2021

- Strong cash balance: £6.3M as of end-March
- Mobilisation in January of a second diamond drill rig for the on-going 3,300 m infill drilling campaign at La India Starter Pits was announced by the Company. The drilling is on 25m by 25m drill spacing.
- Completion of ground investigation drilling of 23 geotechnical drill holes for the final designs of the Tailings Storage Facility and Water Retention Reservoir and 58 geotechnical test pits on these areas and at the location of the processing plant.
- Completion in February of a private placement of 9,523,810 new ordinary shares in the Company at a price of 42p per share, including a Directors & CFO subscription of 4,871,414 shares to raise in aggregate gross proceeds of £4,000,000 before expenses. The Placing was arranged directly by the Company with institutional and other investors.
- In February, the Company commenced drilling of a 5,000m exploration program on the Cacao prospect with the objective of demonstrating the depth of the main gold mineralisation level and extending it along strike for up to 3,000m. Cacao, located only 4km from the planned and permitted processing plant at La India, already hosts an Inferred Mineral Resource of 662 Kt at 2.8 g/t gold for 60,000 oz gold defined by Condor from 2,890 m drilling in 2019 is a highly prospective target, sitting on a major dilational opening between two major feeder zones (La India and Andrea Corridors). The Cacao vein is one of the thickest in the district, comparable to the main La India Vein. Mineral textures are identical to La India.
- The results for the first 26 diamond drill holes for a combined 1,296 m on the La India Starter Pit infill drilling programme were announced in March. The primary objective of the drilling programme is to provide 25 m spaced drill sampling within the two shallow (up to 35 m deep), high-grade Starter Pits within the main La India Open Pit Mineral Reserve. Results included LIDC404, which drilled 9.6m true width at 3.98 g/t gold from surface (announcement of 9 March, 2021 refers).
- On 15 March the Company agreed to purchase a complete new Semiautogenous Mill ("SAG Mill") package from [First Majestic Silver Corp.](#) ("First Majestic") (TSX:FR). The purchase consideration is approximately US\$6.5 million, including US\$3.0 million payable in shares of the Company at 50p per ordinary share (the "Consideration Shares"). The SAG Mill package represents a key item of the plant required to bring the Company's La India Project into production. The SAG Mill is estimated by Metso Outotec's technical support group to have a throughput of up to 2,300 tonnes per day ("tpd") or 0.8 million tonnes per annum ("tpa") on a sustained basis, based on the metallurgical characteristics of the ore and mineralised material at Condor's La India Project. Based on internal technical studies and mining dilution studies conducted by SRK Consulting (UK) Limited, initial production is expected to be 80,000 - 100,000 oz gold per annum.

- On 30 March further drill results from the on-going diamond drill programme at La India Starter Pits. LIDC406 of 17.90 m (17.4 m true width) at 3.27 g/t gold from 24.55 m drill depth, including 2.1 m @ 15.1 g/t gold is highly encouraging and adds considerable confidence to the geological model, the mineral resource and reserve calculation and mine plan. Announcement of 30 March refers.

Post Period Highlights

- On 29 April Condor announced 44 drill holes for a combined 2,290 m of infill and RC replacement drilling completed within La India Starter Pits. A drill intersect in LIDC413 of 22.05 m (21.6 m true width) at 6.48 g/t gold including 15 m true width at 8.68 g/t gold from 24.75 m drill depth in a starter pit is exceptional in terms of width and grade near surface. The drill intercept in LIDC416 of 16.00 m (15.7m true width) at 5.30 g/t gold from 18.35 m drill depth including 5.8 m true width at 12.35g/t is also very impressive. See announcement of 29 April for further details.

Mark Child, Chairman and CEO commented:

"Condor has made significant progress during the first quarter of 2021, advancing and de-risking the La India Project to a "shovel ready" status ahead of construction. There are several areas worth highlighting and explaining - when combined they progress Condor's strategy of constructing and operating and mine producing circa 100,000 oz gold p.a. and demonstrating a 5M oz Gold District:

The 3,500m infill drilling program at La India Starter pits has nearly been completed. The objective is to confirm the geological model by drilling on 25m by 25m drill spacing with PQ, triple tube diamond core drilling and replace reverse circulation drill holes. The drill results have been excellent, a highlight is drill intersect in LIDC413 of 22.05 m (21.6 m true width) at 6.48 g/t gold including 15 m true width at 8.68 g/t gold from 24.75 m drill depth. The La India Starter pits represent circa 10% of the main La India open pit mineral reserve, are shallow, within 35 m of the surface and contain 455Kt at 4.17g/t gold for 59,674 oz gold using a 2.00g/t cut off grade and have a low strip ratio. At US\$1,700/oz gold price, the operating cash flow is estimated to be approximately US\$60M. The intention is to mine them early to quicken the payback period and enhance the Project's economics.

The Feasibility Level Studies on the tailings storage facility and water retention dam are 75%-completed. The Site Wide Water Balance study is significantly advanced and due to be completed this summer. Site clearance and preparation of 11 hectares in the area of the processing plant is advanced with the main culverts and access road completed

The purchase of a complete new SAG Mill package from First Majestic Silver for US\$6.5M marks a step change for the project as the mill has been sized at 2,300tpd (0.8Mtpa) with initial production estimated to range from 80,000 to 100,000 oz gold per annum from the 3 fully permitted open pits. This marks stage 1 of production; the design and lay out of the processing plant will include the ability to double the production capacity. The new Mill is 100% ready to be shipped and has been manufactured and supplied with warranties by Metso Outotec. The acceptance of US\$3M worth of Condor's shares at 50p by First Majestic Silver, as part of the purchase consideration, is a vote of confidence in the Project.

The 5,000m drilling program on the Cacao vein is aimed at demonstrating a 500,000 oz gold potential at Cacao, which currently hosts a small Inferred Mineral Resource of 662 Kt at 2.8 g/t gold for 60,000 oz gold over a 500m strike length Cacao, but is open at depth and along strike in both directions. The drill programme is designed to test to depth and along a 3,000m strike length and approximately half the drilling has been completed. The vein width is comparable to the best intersections at La India and the hanging wall of the vein is increasingly stockworked, as at La India."

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2021

		-
Revenue		(512,518)
Administrative expenses		-
Gain on disposal of project		(512,518)
Operating gain/(loss)	Note 3	-
Finance income		(512,518)
Loss before income tax		-
Income tax expense	Note 4	(512,518)
Gain/(loss) for the period		
Other comprehensive income/(loss):		
Write off of Minority Interest		(422,392)
Currency translation differences		(422,392)
Other comprehensive income/(loss) for the period		(934,910)
Total comprehensive income/(loss) for the period		
Gain/(loss) per share expressed in pence per share:		(0.41)
Basic and diluted (in pence)	Note 7	

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	£
ASSETS:	
NON-CURRENT ASSETS	
Property, plant and equipment	4,081,961
Intangible assets	22,623,998
	26,705,959
CURRENT ASSETS	
Trade and other receivables	282,202
Cash and cash equivalents	6,278,947
	6,561,149
TOTAL ASSETS	33,267,108
LIABILITIES:	
CURRENT LIABILITIES	
Trade and other payables	192,525
TOTAL LIABILITIES	192,525
NET CURRENT ASSETS	6,368,624
NET ASSETS	33,074,583
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	
Called up share capital Note 8	26,964,836
Share premium	38,700,439
Legal reserves	-
Exchange difference reserve	(2,784,493)
Retained earnings	(29,806,199)
TOTAL EQUITY	33,074,583

	Share capital	Share premium	Exchange difference reserve
	£	£	£
At 1 January 2020	18,932,704	33,953,693	(746,9
Comprehensive income:			
Gain for the period	-	-	-
Other comprehensive income:			
Currency translation differences	-	-	1,436,65
Total comprehensive income	-	-	1,436,65
New shares issued	100,000	55,000	-
Issue costs	-	-	-
Share based payment	-	-	-
At 31 March 2020	19,032,704	34,008,693	689,72
At 1 January 2021	23,732,526	37,175,626	(2,362,10
Comprehensive income:			
Loss for the period	-	-	-
Other comprehensive income:			
Currency translation differences	-	-	(422,39
Total comprehensive income	-	-	(422,39
New shares issued	1,232,310	1,524,813	-
Issue costs	-	-	-
Share based payment	-	-	-
At 31 March 2021	24,964,836	38,700,439	(2,784,49

For further information please visit 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 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 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. A gold price of \$1,500/oz and a cut-off grade of 0.5g/t and 2.0g/t gold were assumed for open pit and underground resources respectively. A cut-off grade of 1.5g/t gold was furthermore applied within a part of the Inferred Resource. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources will be converted to Mineral Reserves.

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 Mineral Resource Estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (U.S.), Inc, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Ben Parsons has some nineteen years' experience in the exploration, definition and mining of precious and base metal Mineral Resources. Ben Parsons is a full-time employee of SRK Consulting (U.S.), Inc, an independent consultancy, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Ben Parsons consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The mining dilution studies reported for the Mestiza and America deposits have been performed under the supervision of Dr Tim Lucks, Principal Consultant (Geology & Project Management), of SRK Consulting (UK) Limited, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Tim Lucks is an independent "qualified person" as such term is defined in NI 43-101. Tim Lucks consents to the inclusion in the announcement that material that relates to the America and Mestiza dilution studies, in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheattle P.Geol., who is a "qualified person" as defined by NI 43-101 and is a non-executive director of [Condor Gold plc](#)

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 ongoing mining dilution and pit optimisation studies, and the incorporation of same into any mining production schedule, 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, 2020 dated March 31, 2021 and 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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