

Condor Gold Plc: 60.60 m (54.5 m true width) at 1.98 g/t gold, Near Surface

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Incl. 5.75 m (5.2 m true width) at 16.88 g/t gold within the Fully Permitted La India Open Pit

SURREY, July 21, 2021 - Condor Gold (AIM:CNR)(TSX:COG) is pleased to announce assay results from a further twelve diamond core drill holes located between and along strike of the planned high-grade La India Starter Pits, which sit within the fully permitted La India Open Pit Mineral Reserve Estimate of 6.9Mt at 3.1 g/t gold for 675,000 oz gold. The Company is encouraged by higher than expected grades in three of the drill holes, particularly as two high grade, wide intercepts are between the two starter pits in an area previously interpreted as having lower grade gold mineralisation. These results will be incorporated into a revised feasibility-level mine plan and are expected to have a positive impact on the Project's economics.

Highlights of New Drill Assay Results

- 60.60 m (54.5 m true width) at 1.98 g/t gold from 4.15 m drill depth, including 5.75 m (5.2 m true width) at 16.88 g/t gold from 42.55 m drill depth in drill hole LIDC452 located between the two proposed starter pits.
- The wide zone of gold mineralization near surface has the potential to reduce the strip ratio in this area due to the increase in gold mineralized tonnage versus waste rock, thus improving Project economics.
- 3.75 m (3.4 m true width) at 9.94 g/t gold from the hanging wall of the historic mine workings in drill hole LIDC454 located between the two starter pits.
- Potential to amalgamate the two Starter Pits into a single, larger Starter Pit as a broad zone of high grade gold mineralization was previously interpreted as a low grade zone with the main La India open pit.
- 9.00 m (8.5 m true width) amalgamated width at 4.98 g/t gold from 55.05 m drill depth in the hangingwall and footwall of the historic mine workings, including 5.35 m (5.0 m true width) at 6.61 g/t in the hangingwall of drill hole LIDC456. This drill intercept is located to the south and below the Southern Starter Pit.

Mark Child, Chairman and CEO commented:

"The high grade, wide, drill assay results between the two La India Starter Pits are a positive surprise as this area was previously interpreted as a lower grade zone within the main fully permitted La India open pit. LIDC452 returned 60.60 m (54.5 m true width) at 1.98 g/t gold from 4.15 m drill depth, including 5.75 m (5.2 m true width) at 16.88 g/t gold. Mine schedules will be re-run to determine whether the two Starter Pits can be amalgamated into one Starter Pit and thus provide additional high grade mill feed from surface. Furthermore, the broad zone of mineralization is likely to reduce the overall strip ratio for the main La India open pit, as there is more mineralized gold tonnage versus waste rock, thus potentially improving the Project's economics.

The drill results strengthen the case for expanding the Starter Pits, which are within 35 m of the surface and contain approximately 455Kt at 4.17g/t gold for 59,674 oz gold using a 2.00g/t cut off grade. The intention is to mine the Starter Pits early to quicken the payback period. The Starter Pits sit within the main fully permitted La India open pit, which has a Mineral Reserve Estimate of 6.9Mt at 3.1 g/t gold for 675,000 oz gold".

Background

Following the recent completion of a 25 m-spaced infill and reverse circulation (RC) replacement drilling on the La India Starter Pits (see RNS dated 5th July 2021), a programme of diamond core drilling to replace 90% of the remaining RC drill holes that fall within the main La India open pit shell was completed. A total of twenty-three RC drill holes (for 1632.05 m) were twinned by diamond core drilling, including both those that intercepted mineralisation within and adjacent to the high-grade starter pits, as well as holes drilled in lower

grade zones further along strike and beneath the high-grade starter pits.

The current open-pit Mineral Resource partially relies upon chip samples from RC drilling. Whilst it is generally recognised that RC drilling provides reliable gold-grade data at regular metre-scale sample intervals suitable for inclusion in an open-pit Mineral Resource estimation, better and more detailed geological information on the structures that contain the gold mineralised veins and breccia is provided by diamond core drilling. This additional data will further enhance the current Mineral Resources and Mineral Reserves and be utilised in final mine schedules.

Latest Assay Results

Results for many of the RC-twin drill holes that occur within or near to the starter pits were reported in a RNS update dated 5th July 2021. Results for a further twelve diamond core drill holes from for a total of 844.15 m that twinned RC holes between, along strike and below the starter pits, but within the main La India open pit shell have been received. The Company is encouraged that these include three significant drill intercepts in two zones that were previously modelled as lower grade zones largely depleted by historic mining; two were drilled in what was considered low-grade zone between the two Starter Pits and one was drilled along to the south of the Southern Starter Pit:

1. 60.60 m (54.5 m true width) at 1.98 g/t gold from 4.15 m drill depth, including 5.75 m (5.2 m true width) at 16.88 g/t gold from 42.55 m drill depth in drill hole LIDC452 located between the two proposed starter pits.
2. 3.75 m (3.4 m true width) at 9.94 g/t gold from the hanging wall of the historic mine workings in drill hole LIDC454 located between the two starter pits.
3. 9.00 m (8.5 m true width) amalgamated width at 4.98 g/t gold from 55.05 m drill depth in the hangwall and footwall of the historic mine workings, including 5.35 m (5.0 m true width) at 6.61 g/t in the hangingwall of drillhole LIDC456. This drill intercept is located to the south and below the Southern Starter Pit.

Looking Ahead

Condor is very encouraged by these high-grade, high width drilling intercepts and will assess whether the starter pits can be extended along strike and to depth, and possibly amalgamated into one larger starter pit. An updated mineral resource and mineral reserve estimation and revised mine plan will be produced at feasibility level of detail using these new results along with the recent 25 m-spaced infill drilling.

Table 1. Recent assay results from La India Pit infill drilling.

Drill hole ID	Collar UTM WGS84-16N	Drill incl/azi	From	To	Drill Width (m)	True Width (m)	Gold (g/t)	Silver
LIDC452	574963E 1409667N 404 mamsl	-51/241	4.15	64.75	60.60	54.5	1.98	5
X-sect 10950								
Incl.			4.15	42.55	38.40	34.5	0.41	2
Incl.			42.55	48.30	5.75	5.2	16.88	29
Incl.			48.30	64.75	16.45	14.8	0.41	4
LIDC453	574935E 1409643N 421 mamsl	-46/238	2.05	36.00	33.95	31.7	0.35	5
X-sect 10925								
Incl.			2.05	5.6	3.55	3.3	0.83	10
Incl.					34.6			

LIDC454	575013E 1409589N 418 mamsl -51/239	34.85	52.50	13.80	12.4	5.92	11
X-sect 10850							
Incl.		34.85	38.60	3.75	3.4	9.94	12
Excl.		38.60	41.75	3.15		-	-
Incl.		41.75	44.70	2.95	2.7	13.11	26
Excl.		44.70	45.40	0.80		-	-
Incl.		45.40	52.50	7.10	6.4	0.82	5
LIDC455	574998E 1409559N 429 mamsl -46/238	12.15	15.45	3.30	3.1	1.13	7
X-sect 10825							
		23.80	25.25	1.45	1.4	0.76	2
LIDC456	575225E 1409432N 371 mamsl -50/239	43.45	44.85	1.40	1.3	0.71	2
X-sect 10600							
		49.90	51.80	1.90	1.8	0.53	2
		55.05	69.00	9.00	8.5	4.98	11
Incl.		55.05	60.40	5.35	5.0	6.61	13
Excl.		60.40	61.00	0.60		-	-
Incl.		61.00	62.15	1.15	1.1	2.89	8
Excl.		62.15	66.50	4.35		-	-
Incl.		66.50	69.00	2.50	2.3	2.45	9
		85.70	88.15	2.45	2.3	5.59	5
LIDC457	574964E 1409600N 429 mamsl -48/237	6.50	35.55	29.05	26.7	0.71	2
X-sect 10875							
Incl.		6.50	10.40	3.90	3.6	3.25	11
Incl.		19.40	20.40	1.00	0.9	1.15	3
Incl.		24.50	28.75	4.25	3.9	0.69	1
LIDC458	575149E 1409561N 384 mamsl -50/238	83.15	93.60	10.45	10.1	1.40	5
X-sect 10750							
Excl.		74.20	83.15	8.95	-	-	-

Incl.		89.25	89.55	0.30	0.3	7.67	9
LIDC459	575269E 1409395N 372 mamsl -51/241	41.15	42.55	1.40	1.3	2.05	<2
X-sect 10550		69.55	73.50	3.95	3.7	0.47	<2
Excl.		86.00	90.55	4.55	-	-	-
		90.55	91.25	0.70	0.7	1.64	7
LIDC460	575224E 1409367N 374 mamsl -61/243	39.10	51.90	8.40	7.2	0.62	1
X-sect 10550							
Incl.		39.10	46.30	7.20	6.2	0.55	1
Excl.		46.30	50.70	4.40	-	-	-
Incl.		50.70	51.90	1.20		1.02	5
LIDC461	574742E 1410070N 361 mamsl -59/239	10.70	25.05	13.25	12.9	0.61	0
X-sect 11400							
Incl.		10.70	12.10	1.40	1.4	2.18	4
Excl.		12.10	13.20	1.10	-	-	-
Incl.		13.20	18.50	5.10	5.1	0.66	2
Incl.		18.50	25.05	6.45	6.4	0.23	<2
LIDC462	575222E 1409317N 379 mamsl -60/238	8.00	8.8.15	0.15	0.13	5.82	8
X-sect 10500		16.30	20.25	3.95	-	-	-
		27.25	30.15	2.90	-	-	-
		30.15	31.85	1.70	1.5	2.12	14
LIDC463	574789E 1410048N 373 mamsl -60/241	43.65	48.05	4.4	4.3	1.32	5
X-sect 11350							
Incl.		45.05	45.70	0.65	0.6	5.36	11

*Note: Bureau Veritas Mineral Laboratories, Canada. www.bureauveritas.com/um was used for the drill assay results.

Notes:

1. The sample chain of custody is managed by the Condor's Geology Team on site. Reported results are from diamond drilled core samples. Intervals of core to be analysed are split into half using a mechanized core cutter, with one half sent to the Laboratory for geochemical analysis and the remaining half kept in storage for future reference and uses. Diamond drilled core has been a HQ size and recoveries are consistently 100% across all drill holes intercept reported.
2. Sampling and analytical procedures are subject to a comprehensive quality assurance and quality control program. The QAQC program involves insertion of duplicate samples, blanks and certified reference materials in the sample stream. Gold analyses are performed by standard fire assaying protocols using a 50-gram charge with atomic absorption (AAS) finish and a gravimetric finish performed for assays greater than 10 grams per tonne.
3. Sample preparation and analysis are performed by the independent Bureau Veritas Laboratories, Canada. Samples are crushed and prepared in Managua and pulp samples for fire assay are dispatched to Vancouver, Canada. The Laboratory meets the requirements of ISO/IEC 17025 & ISO 9001, and employs a Laboratory Information Management System for sample tracking, quality control and reporting.

About the Starter Pits

On 25 January 2019, SRK Consulting (UK) Limited completed an updated Mineral Resource Estimate (the "MRE"; see RNS dated 28 January 2019) on Condor's 100% owned La India Project in Nicaragua comprising 9.85 million tonnes ("M tonnes" or "Mt") at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48M tonnes at 4.3g/t gold for 1,179,000 oz gold in the Inferred category.

The La India Vein Set hosts an open pit Mineral Resource of 8,377 kt at 3.1 g/t gold for 837 Koz gold in the Indicated category and 887 kt at 2.4 g/t gold for 69,000 oz gold in the Inferred category. Beneath the La India open pit is an underground Mineral Resource estimate of 678 kt at 4.9 g/t gold for 107 Koz gold in the Indicated category and 1,718 kt at 5.6 g/t gold for 309,000 oz gold in the Inferred category.

The 25 January 2019 MRE update did not materially change the La India open pit Mineral Resource estimate and consequently the 2014 Pre-Feasibility Study ("PFS") remained unchanged. La India open pit has an existing Probable Mineral Reserve of 6.9 million tonnes ("Mt") at 3.01 g/t gold for 675,000 oz gold.

As announced on 4 March 2020 (see RNS), Condor completed internal studies on readily accessible high-grade material within the permitted La India open pit. The starter pits within La India open pit contain a diluted tonnage of 387 Kt at 4.29 g/t gold for 53,000 oz gold. Condor has subsequently further advanced these studies. Within a designed pit shell, the starter pits have two scenarios. At 0.75 g/t gold cut-off grade, 635 Kt at 3.32 g/t gold for 67,800 oz gold with a 4.5 to 1 strip ratio. Using a 2.0 g/t cut-off grade, 445 Kt at 4.17 g/t gold for 59,700 oz gold with a 6.8 to 1 strip ratio. See table 1 below:

Table 2: Starter Pits within the Main Permitted La India Open Pit

About the Drilling Techniques

Drilling was undertaken using heavy duty track-mounted drilling rigs. All of the drilling was undertaken using diamond core drilling techniques employing large diameter PQ core barrels and triple tube in the mineralised zones to ensure good sample recovery. Drilling close to surface and in proximity to historical and artisanal mine workings can present challenges to the driller, however, the drilling programme benefitted from employment of local geologists, field support staff and experienced drill contractors, all with a decade of experience of drilling at la India. Consequently, all target depths were met and good sample recovery was achieved.

About the Assaying

Drill core was cut, and half core samples collected and bagged by Condor staff on-site. Samples were transported to Bureau Veritas accredited sample preparation laboratory in Managua every week in batches of two or three drill holes, generally being submitted to the lab within 5-10 days of completing the drill hole. Sub-samples of the pulverised rock samples were forwarded for assay to Bureau Veritas accredited analytical laboratory in Vancouver, Canada.

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 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 the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study ("PFS") on the project in December 2014, 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 7 years. La India Project contains a Mineral Resource of 9,850 Kt at 3.6 g/t gold for 1.14 Moz gold in the Indicated category and 8,479 Kt at 4.3 g/t gold for 1.18 Moz 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 0.5 g/t and 2.0 g/t gold were assumed for open pit and underground resources, respectively. A cut-off grade of 1.5 g/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 were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt 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) in the Indicated Mineral Resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) 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 1.12 Moz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9 Mt at 3.0 g/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). He has some nineteen years' experience in the exploration, definition and mining of precious and base metals. 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 technical and scientific information in this press release has been reviewed, verified and approved by Gerald D. Crawford, P.E., who is a "qualified person" as defined by NI 43-101 and is the Chief Technical Officer of [Condor Gold plc](#)

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatele, 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 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.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold)
Ag	Silver
Au	Gold
Breccia	A fragmental rock, composed of rounded to angular broken rock fragments held together by cement or in a fine-grained matrix. They can be formed by igneous, tectonic, sedimentary and metamorphic processes.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually expressed in grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on experience and testing information gathered through appropriate techniques from locations such as outcrops, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm continuity and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified by sampling. It is based on information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality.
Kt	Thousand tonnes
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. It is based on the location, quantity, grade, continuity and other geological characteristics of a Mineral Resource as estimated from specific geological knowledge, or interpreted from a well constrained and validated geological model.
NI 43-101	Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and ore reserves
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface. The mineral is extracted in the open air (as opposed to underground mining).
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.

Vein

A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity two rock masses. Economic concentrations of gold are often contained within vein mineral

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