

Mineral Resource Update for La India Project of 9.7 Mt at 3.5 g/t gold for 1,088,000 oz gold in the Indicated Category and 8.8 Mt at 4.3 g/t gold for 1,190,000 oz gold in the Inferred Category

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SURREY, August 17, 2022 - Condor Gold (AIM:CNR; TSX:COG) is pleased to announce the results of an updated Mineral Resource Estimate (the "MRE") on its 100% owned La India Project in Nicaragua. The updated MRE is 9,672 kt at 3.5g/t gold for 1,087,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3 g/t gold for 1,189,000 oz gold in the inferred mineral resource category.

The MRE was prepared by SRK Consulting (US) Inc. ("SRK") and uses 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) and The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (MRMR Best Practice Guidelines, November 2019).

Highlights of Mineral Resource Estimate

- Updated Mineral Resource Estimate of 9,672 kt at 3.5g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3 g/t gold for 1,190,000 oz gold in the inferred mineral resource category.
- The open pit Mineral Resource Estimate is 8,693 kt at 3.2 g/t gold for 893,000 oz gold in the indicated mineral resource category and 3,026 kt at 3.0 g/t gold for 291,000 oz gold in the inferred mineral resource category.
- Total underground Mineral Resource Estimate is 979 kt at 6.2 g/t gold for 194,000 oz gold in the indicated mineral resource category and 5,615 kt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.
- A Feasibility Study is being conducted on La India vein set Open Pit ("La India Open Pit"), which has a Mineral Resource Estimate of 8,487 kt at 3.0g/t gold in for 827,000 oz gold in the indicated mineral resource category and 893 Kt at 2.4 g/t gold for 69,000 oz gold in the inferred mineral resource category. There is a small silver content of 1,803,000 oz
- The Cacao Mineral Resource has increased 69% to 1,164 kt at 2.5g/t gold for 101,000 oz gold in the inferred mineral resource category. The deposit remains 'open' on strike and at depth.
- Updated geological interpretations and integrated litho-structural, weathering and mineralisation models are integrated in the MRE and reflect the higher degree of detail that is warranted for a Feasibility level of study on La India Open Pit. This is supported by closer-spaced diamond drilling within the upper portion of the main La India pit, along with additional detailed deposit-scale surface mapping.

Mark Child, Chairman and CEO commented:

"Condor has produced a much more robust and conservative Mineral Resource Estimate for the entire La India Project, which comprises 6 separate deposits all of which have potential to be expanded. The focus has been of strengthening the confidence of the geological model ahead of a forthcoming Feasibility Study on La India Open Pit. The update on La India Open Pit includes assay results from infill drilling, a new lithological, structural and weathering model, a new depletion model for historic and artisanal mining and an increase in the cut-off grade to 0.65 g/t gold from 0.50 g/t gold. The updated Mineral Resource includes the latest operating costs and bulk density measurements. I am pleased the drilling on the Cacao deposit increased the Mineral Resource Estimate in the inferred mineral resource category by 69% to 101,000 oz gold at 2.5 g/t gold, the interpretation is that drilling has clipped the top of a fully preserved epithermal vein system with a strike length of at least 1km.

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category. A Feasibility Study is being conducted on La India Open Pit which has a Mineral Resource Estimate of 8,487 kt at 3.0g/t gold in for 827,000 oz gold in the indicated mineral resource category and 893 Kt at 2.4 g/t gold for 69,000 oz gold in the inferred mineral resource category. There is an additional 289,000 oz gold classified as open pit material outside the main La India Open Pit, some in permitted pits, which will be targeted for additional early mill feed (see details in table below). The plan is to add the substantial underground mineral resource, currently in excess of 1 Moz gold, to the mine plan once in production."

Introduction & Background to Update Mineral Resource Estimate ("MRE")

Between December 2020 and June 2021 Condor completed a drilling programme totalling 59 new diamond drillholes for 3,413 m of drilling within the La India Open Pit Area. The focus of the drilling was twofold: (1) to infill near surface areas of the Mineral Resource, which includes a historical Pre-Feasibility Level Mineral Reserve, that would likely be mined in the initial years of the Life of Mine, and (2) to replace reverse circulation ("RC") drill holes with diamond core drilling. In addition, Condor completed a drilling programme totalling 15 new diamond drillholes for 3,504 m of drilling on the Cacao vein ("Cacao") which is located approximately 6 km to the east of the La India Vein Set. The aim of the drilling at Cacao was to test the geological concept that the near surface gold mineralisation at Cacao marks the top of an epithermal gold system, and to test for a strike extension beyond the 450 m long outcrop where previous drilling has been focused.

The updated MRE was prepared by SRK and reported using the terminology, definitions and guidelines given in the CIM Code, was produced using industry standard practices, is consistent with SRK's approach for the Mineral Resource Estimates previously completed and is effective as of 28th February 2022.

The infill drilling and replacement of the RC drilling at La India, along with additional detailed deposit-scale surface mapping has resulted in increased confidence in the geological interpretations which is reflected in the new lithological-structural, mineralisation and weathering models. Additional benefits include validating and updating the depletion model associated with historic and artisanal mining activities and obtaining additional density measurements to supplement the existing database. Density values have been assigned to estimation domains and oxidation zones.

The additional drilling at Cacao and updated MRE has been successful in demonstrating the potential growth of the underground Mineral Resource on the Cacao vein. Drilling completed during 2021 confirmed the presence of the vein hidden below surface along strike to the east, extending the current known strike to 950 m. Drilling at depth has also returned wider intersections and higher grades than noted near surface: the best drilling intercept was returned from the current deepest drill hole some 260 m below surface. The vein remains open along strike in both directions and at depth. Further exploration is required to further test the potential of the vein.

Sampling, QAQC & Mineral Resource estimation methodology

Drill core samples were prepared in the Bureau Veritas Inspectorate Laboratory in Managua, Nicaragua which is independent from Condor Gold. Pulp samples were then sent to Bureau Veritas analytical Laboratory in Vancouver, British Columbia, Canada. The core samples were analysed for gold (0.005 ppm detection limit) by fire assay using AAS finish, and silver at a 2 ppm detection limit using four acid digest and AAS finish. Sample results higher than 10 g/t gold were systematically re-assayed using a gravimetric finish.

Condor has routine quality control procedures in place which ensure that every batch of samples includes sample repeats, commercial standards and blanks. SRK has reviewed the QA/QC for the 2021 drilling, which included a site visit to La India and did not identify any biases within the assay data. In addition, SRK reviewed the data relating to the RC replacement drilling and confirmed the re-assayed samples agreed within acceptable levels with the original RC assays.

SRK has prepared the MRE for the La India vein set utilising samples coded according to the geological model, with samples composited and capped per domain. SRK has reviewed and updated the statistical analysis, variography, grade interpolation and resource classification, for each domain, as well as an updated assessment of the reasonable prospects for eventual economic extraction.

In order to standardize the reporting approach SRK has reviewed the historical estimates for the Teresa,

Arizona, Agua Caliente, Guapinol, San Lucas and Cristalito-Tatescame veins. These are still early-stage Mineral Resources and it was not considered appropriate to run open pit design algorithms, so the higher underground mining costs were applied as a default. This differs from the approach taken in the previous Mineral Resources estimated by SRK (22nd December 2011) in which costs intermediate between open pit and underground mining were applied. These Mineral Resources have been updated to reflect current price and cost assumptions for underground mining, represented by a 2.0 g/t cut-off grade over a minimum width of 1.0 m, as well as additional depletion to account for mining under a crown pillar.

Mineral Resources

The total MRE on La India Project does not reflect a material change in the number of ounces of gold reported, being 1,087 Koz in the Indicated Mineral Resource category and 1,189 Koz in the Inferred Mineral Resource category, where this represents only a slight reduction of 4.7% in the Indicated and 0.9% in the Inferred Mineral Resources compared to the previous MRE. The reduction in the ounces is due to a combination of factors including:

1. refinements in the geological interpretation including steepening of the veins near surface on La India deposit.
2. slightly lower density values in some zones of La India deposit based on additional data and refined domaining.
3. an updated depletion model to reflect artisanal mining at La India Open Pit; and
4. an increase in the reporting cut-off from 0.5 g/t Au to 0.65 g/t Au for the open pit resources, and from 1.5 g/t Au to 2.0g/t Au along with the application of crown pillars (as depletion) to reflect assumed underground mining on several historical estimates.

The updated geological interpretations informing the MRE reflect a higher degree of detail which is warranted for a Feasibility level of study and is supported by closer-spaced infill and RC-replacement diamond drilling within the upper portion of the main La India pit, as well as additional detailed deposit-scale surface mapping. This information has been integrated with the previous data to inform a more robust litho-structural and weathering interpretation and an updated model of the historic and artisanal mine depletion.

The MRE continues to demonstrate the open pit and underground mining potential of the La India Project. In addition to the main La India Open Pit there are four satellite pits that have the potential to provide additional mineralized material to the fully permitted La India processing plant. At Cacao the updated MRE substantially increased the Mineral Resources potentially extractable by underground methods by 40 koz to 86 koz, and also marginally increased the potential open pit Mineral Resource by 1 koz to 15 koz, for a combined open pit and underground Mineral Resource of 101 koz gold.

The Mineral Resources for three of the satellite pits: La Mestiza vein set, America vein and Central Breccia, have not been updated as no new work has been completed since the previous January 2019 estimate. These three deposits represent an aggregate 206 Kt at 9.9 g/t Au for 66,000 oz in the indicated mineral resource category and 1,939 Kt at 3.3 g/t gold for 207,000 oz in the inferred mineral resource category. A drilling programme of 8,004m has been completed on the Mestiza Vein Set to infill the current Mineral Resources (RNS dated 10th March 2021). However, assay results were received after the cut-off date for inclusion in the MRE update. Therefore, at this stage these Mineral Resources for La Mestiza have not been updated but will be included in future estimates.

Table 1 presents the Mineral Resource Statement for the La India Project (inclusive of the La India, America, La Mestiza, Cacao, Central Breccia, San Lucas and Cristalito-Tatescame deposits). Only the Mineral Resource estimates for the La India vein set and Cacao veins have been updated since the previous January 2019 MRE. The reporting criteria for the Teresa, Arizona, Agua Caliente, Guapinol, San Lucas and Cristalito-Tatescame veins has been updated to reflect a 2.0 g/t cut-off grade over a minimum width of 1.0 m and introduction of a crown pillar depletion. In completing the MREs, SRK has reviewed and completed the necessary validation via visual checks, statistical analysis and swath analysis sufficient to satisfy the requirement for reporting Mineral Resources in the appropriate categories. Table 2 presents the Mineral Resource Statement for the combined vein sets, effective 28 February 2022. Mineral Resources are reported inclusive of Mineral Reserves.

Table 1: SRK CIM Compliant Mineral Resource Statement effective 28 February 2022 for La India Project

MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of February 28, 2022 (7),(8),(9),(10),(11)

| Category | Area Name | Vein Name | Cut-Off | gold | | silver | |
|------------------------|---------------------------------|--|---------------------------------|------------------------|----------------|----------|----------------|
| | | | | Tonnes (kt) | Au Grade (g/t) | Au (Koz) | Ag Grade (g/t) |
| | La India Vein Set | La India/ California ⁽¹⁾⁽⁶⁾ | 0.65 g/t (OP) | 8,487 | 3.0 | 827 | 6.1 |
| | | La India/ California ⁽²⁾ | 2.0 g/t (UG) | 391 | 5.0 | 63 | 10.6 |
| Indicated | America Vein Set | America Mine ⁽³⁾ | 0.5 g/t (OP) | 114 | 8.1 | 30 | 4.9 |
| | | America Mine ⁽⁴⁾ | 2.0 g/t (UG) | 470 | 7.3 | 110 | 4.7 |
| | Mestiza Vein Set | Tatiana ⁽³⁾ | 0.5 g/t (OP) | 92 | 12.1 | 36 | 19.5 |
| | | Tatiana ⁽⁴⁾ | 2.0 g/t (UG) | 118 | 5.5 | 21 | 11.3 |
| | La India Vein Set | La India/ California ⁽¹⁾⁽⁶⁾ | 0.65 g/t (OP) | 893 | 2.4 | 69 | 4.7 |
| | | Teresa ⁽¹⁾ | 0.65 g/t (OP) | 5 | 6.4 | 1 | |
| | | La India/ California ⁽²⁾ | 2.0 g/t (UG) | 1,142 | 5.6 | 206 | 12.2 |
| | | Teresa ⁽²⁾ | 2.0 g/t (UG) | 85 | 10.9 | 30 | |
| | | Arizona ⁽⁵⁾ | 2.0 g/t (UG) | 399 | 4.3 | 56 | |
| | | Agua Caliente ⁽⁵⁾ | 2.0 g/t (UG) | 43 | 9.0 | 13 | |
| | | America Mine ⁽³⁾ | 0.5 g/t (OP) | 677 | 3.1 | 67 | 5.5 |
| | | America Mine ⁽⁴⁾ | 2.0 g/t (UG) | 1,008 | 4.8 | 156 | 6.8 |
| | | Guapinol ⁽⁵⁾ | 2.0 g/t (UG) | 497 | 5.9 | 94 | |
| | | Inferred | Mestiza Vein Set ⁽⁹⁾ | Tatiana ⁽³⁾ | 0.5 g/t (OP) | 220 | 6.6 |
| Tatiana ⁽⁴⁾ | 2.0 g/t (UG) | | | 615 | 3.9 | 77 | 8.8 |
| | Mestiza Vein Set ⁽⁹⁾ | Buenos Aires ⁽³⁾ | 0.5 g/t (OP) | 120 | 9.8 | 38 | |
| | | Buenos Aires ⁽⁴⁾ | 2.0 g/t (UG) | 188 | 7.1 | 43 | |
| | | Espenito ⁽⁴⁾ | 2.0 g/t (UG) | 181 | 8.4 | 49 | |
| | Central Breccia | Central Breccia ⁽³⁾ | 0.5 g/t (OP) | 922 | 1.9 | 56 | |
| | San Lucas | San Lucas ⁽⁵⁾ | 2.0 g/t (UG) | 298 | 5.9 | 56 | |
| | Cristalito-Tatescame | Cristalito-Tatescame ⁽⁵⁾ | 2.0 g/t (UG) | 185 | 5.5 | 33 | |
| Cacao | | Cacao ⁽¹⁾ | 0.65 g/t (OP) | 190 | 2.4 | 15 | |
| | | Cacao ⁽²⁾ | 2.0 g/t (UG) | 975 | 2.8 | 86 | |

(1) The La India and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.33/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Resource. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and complete a resettlement process. Such exercises require careful stakeholder engagement.

(7) Back calculated Inferred silver grade based on a total tonnage of 4,569 Kt as no silver estimates for Teresa, Central Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or Cacao inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by [Condor Gold plc](#)

(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by [Condor Gold plc](#)

(9) Mineral Resources presented do not include any updated Mineral Resource Estimates on the 2021 Mestiza drilling which was completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resource Estimates will be disclosed in future updates.

(10) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (2014) as required by NI 43-101.

(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership No. 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

Table 2: SRK CIM Compliant Mineral Resource Statement effective 28th February 2022 for the La India Project

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 (7),(8),(9),(10), (11)

| Category Area Name Vein Name Cut-Off | gold | | silver | | |
|--------------------------------------|--------------------------------------|----------------|----------|--------------------|--------------|
| | Tonnes (kt) | Au Grade (g/t) | Au (koz) | Ag Grade (g/t) | Ag (koz) (7) |
| Indicated Grand total | All veins 0.5g/t (OP) ⁽³⁾ | 206 | 9.9 | 66 | 75 |
| | 0.65 g/t (OP) ^(1,6) | 8,487 | 3 | 827 | 1,669 |
| | 2.0 g/t (UG) ^(2,4,5) | 979 | 6.2 | 194 | 248 |
| Subtotal Indicated | 9,672 | 3.5 | 1,088 | 6.4 | 1,992 |
| Inferred Grand total | All veins 0.5g/t (OP) ⁽³⁾ | 1,939 | 3.3 | 208 | 217 |
| | 0.65 g/t (OP) ^(1,6) | 1,087 | 2.4 | 84 | 134 |
| | 2.0 g/t (UG) ^(2,4,5) | 5,616 | 5 | 898 | 841 |
| Subtotal Inferred | 8,642 | 4.3 | 1,190 | 8.1 ⁽⁷⁾ | 1,193 |

(1) The La India and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns, and complete a resettlement process. Such exercises require careful stakeholder engagement.

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 (7),(8),(9),(10), (11)

| Category Area Name Vein Name Cut-Off | gold | | silver | |
|---|-------------|----------------|----------|-----------------------------|
| | Tonnes (kt) | Au Grade (g/t) | Au (koz) | Ag Grade (g/t) Ag (koz) (7) |
| <p>(7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or Cacao. inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc</p> <p>(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc</p> <p>(9) Mineral Resources presented do not include any updated Mineral Resource estimates on the 2022 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.</p> <p>(10) The reporting standard adopted for the reporting of the MRE uses 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) as required by NI 43-101.</p> <p>(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.</p> | | | | |

Figure 1: Location of the Mineral Resource Estimates on La India Project showing known mineralised veins and the area fully permitted for open pit mining.

Background and Reporting Standards

The reporting standard adopted for the reporting of the Mineral Resource Estimate and Mineral Reserve Estimate is the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves (May 2014) (the "CIM Code") as required by National Instrument 43-101 - Standards of Disclosure for Mineral Projects adopted by the Canadian Securities Administrators ("NI 43-101"). The CIM Code is an internationally recognised reporting code which is aligned with the Combined Reserves International Reporting Standards Committee ("CRIRSCO").

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 twenty plus 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 by NI 43-101 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 Andrew Cheatle, P.Geo., who is a "qualified person" as defined by NI 43-101.

Given the changes to Mineral Resources reported for the La India Project herein are not considered material, the Preliminary Economic Assessment presented in the PEA Technical Report filed on SEDAR on the 25 October 2021 is considered to remain valid, and therefore an updated Technical Report is not deemed to be required at this stage. Condor are in the process of preparing a Feasibility Study focusing on the open pit portion of the La India Vein Set which will be reflected in an updated Technical Report on completion.

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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.

On 25 October 2021 Condor announced the filing of a Preliminary Economic Assessment Technical Report ("PEA") for its La India Project, Nicaragua on SEDAR <https://www.sedar.com>. The highlight of the technical study is a post-tax, post upfront capital expenditure NPV of US\$418 million, with an IRR of 54% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of 150,000 oz gold per annum for the initial 9 years of gold production. The open pit mine schedules have been optimised from designed pits, bringing higher grade gold forward resulting in average annual production of 157,000 oz gold in the first 2 years from open pit material and underground mining funded out of cashflow.

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 has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

Environmental Permits were granted in April and May 2020 for the La Mestiza and America open pits respectively, both located close to La India. The La 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 La Mestiza and America open pits, together with the La India Open Pit Condor has 1.12 M oz gold open pit Mineral Resources permitted for extraction.

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 twenty 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 by NI 43-101 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 Andrew Cheatle, P.Geo., a director of [Condor Gold plc](#), Luc English, C.Geol., the Resident Geologist of [Condor Gold plc](#), and Gerald D. Crawford, P.E., the Chief Technical Officer of [Condor Gold plc](#), each of whom 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, October 2021", dated October 22, 2021 with an effective date of September 9, 2021 (the "Technical Report"), prepared in accordance with NI 43-101. The Qualified Persons responsible for the Technical Report are Dr Tim Lucks of SRK Consulting (UK) Limited, and Mr Fernando Rodrigues, Mr Stephen Taylor and Mr Ben Parsons of SRK Consulting (U.S.) Inc. Mr Parsons assumes responsibility for the Mineral Resource Estimate, Mr Rodrigues the open pit mining aspects, Mr Taylor the underground mining aspects and Dr Lucks for the oversight of the remaining technical disciplines and compilation of the report.

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: future development and production plans, projected capital and operating costs, mine life and production rates, metal or mineral recovery estimates and Mineral Resource and Mineral Reserve estimates 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 and resources; 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, 2021 dated March 29, 2022 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

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| Au | Gold |
| Breccia | A rock made up of angular rock fragments cemented together by a finer grained matrix |
| Diamond core drilling | A drilling method in which penetration is achieved through abrasive cutting by rotation of a encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and gives the best possible quality samples for description, sampling and analysis of an ore body structure. |
| Fault | The plane along which two rock masses have moved or slide against each other in opposite directions |
| Grade | The proportion of a mineral within a rock or other material. For gold mineralisation this is 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 exploration 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 lower 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 or quantity. |
| IRR | The Internal Rate of Return (IRR) is the discount rate that makes the net present value (NPV) of an investment zero. In other words, it is the expected compound annual rate of return that will be earned on an investment. |
| Kt | Thousand tonnes |
| Mineral Resource Estimate | A concentration or occurrence of material of economic interest in or on the Earth's crust in such quantities, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource Estimate are estimated from specific geological knowledge, or interpreted from a well constrained and validated geological model. |

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| Mineral Reserve | A 'Mineral Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Reserve. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of a wide range of factors, including but not limited to, by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, and governmental factors. These assessments demonstrate at the time of reporting that extraction of the mineral reserves reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Proven Reserves and Proved Ore Reserves. |
| NI 43-101 | Canadian National Instrument 43-101 a common standard for reporting of identified mineral reserves |
| NPV | Net Present Value (NPV) is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used across finance and accounting for determining the value of a business, investment security, a new venture, cost reduction program, and anything that involves cash flow. It is after deducting the initial capital cost |
| 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 between two rock masses. Economic concentrations of gold are often contained within vein mineralisation. |

SOURCE: [Condor Gold plc](#)

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<https://www.accesswire.com/712482/Mineral-Resource-Update-for-La-India-Project-of-97-Mt-at-35-gt-gold-for-1088000>

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