

Condor Gold Plc Announces Its Unaudited Results for the Three and Nine Months Ended 30 September, 2022

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GODALMING, November 14, 2022 - Condor Gold (AIM:CNR)(TSX:COG) announces that it has today published its unaudited financial results for the three and nine months ending 30 September, 2022 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 third quarter of 2022

- Feasibility Study confirmatory metallurgical testwork demonstrated that gold recovery is independent of grade and a fixed gold recovery of 91% assuming a 75 micron grind size is being used in the project economics
- Gold extraction from the 11 variability composites averaged 92.6% at the 75 micron grind size, which is reduced by 2% to allow for gold being locked up in the processing plant.
- At a finer grind size of 53 microns an average gold extraction of 94.7% was achieved, indicating a potential upside gold recovery of about 93%.
- 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.
- 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.

On 12 September 2022, the 2022 Feasibility Study demonstrates a robust and economically viable base case for the La India open pit:

- Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold
- Production averages 81,545 oz gold per annum for the first 6 years of an 8.4 year mine life
- An Internal Rate of Return ("IRR") of 23% and a post tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).
- An Internal Rate of Return ("IRR") of 43% and a post tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.
- Low initial capital requirement of US\$105.5 million (including contingency and EPCM contract)
- Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold

Post Period Highlights

- 12 October 2022. Jim Mellon assumed the Chairmanship of Condor Gold
- 26 October 2022. Feasibility Study Technical Report filed on SEDAR

Mark Child, Chief Executive of Condor Gold, commented:

"During the third quarter of 2022, Condor Gold continued on its journey of de-risking the La India Gold Project, advancing the Project to near construction-ready status. The Company's strategy has been to develop the fully permitted La India Project in 2 stages using the new SAG Mill that has already been purchased. The delivery of a Feasibility Study on La India open pit with an average of 81,524 oz gold per annum for the initial 6 years for a relatively low total upfront capital cost of US\$106 Million is a landmark and further de-risks the Project. At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 Million, the total operating costs of mining, process and G&A are US\$480M, leading to an operating profit of US\$408 Million or a 46% operating margin. After government and other royalties, but before sustaining capital, the operating profit is US\$355M, which in Condor's opinion is ample to repay any project debt on the relatively low upfront capex. At US\$2,000 oz gold after paying royalties, but before sustaining capital the operating profit is US\$563 Million. In reality, two permitted high grade feeder pits will be added during the early years of production thus increasing production ounces of gold. Early production is targeted at 100,000 oz gold p.a..

The plan is to materially expand production with a stage 2 expansion by converting existing Mineral Resources into Mineral Reserves and an associated integrated mine plan. On 25 October 2021, the Company announced the results of a Preliminary Economic Assessment and filed on SEDAR a technical report entitled "Condor Gold Technical Report on the La Indian Gold Project, Nicaragua, 2021" detailing average annual production of 150,000 oz of gold over the initial 9 years of production from open pit and underground Mineral Resources and provides an indication of a production target. Outside the main La India open pit Mineral Reserve, there are additional open pit Mineral Resources on four deposits (America, Mestiza, Central breccia and Cacao) which represent an aggregate 206 Kt at 9.9 g/t gold for 66,000 oz in the indicated Mineral Resource category and 2.1Mt at 3.3 g/t gold for 223,000 oz gold in the inferred Mineral Resource category. In addition, there is an aggregate underground Mineral Resource (La India, America, Mestiza, Central Breccia San Lucas, Cristalito-Tatescame, and Cacao) of 979Kt at 6.2 g/t for 194,000 oz gold in the indicated Mineral Resource category and 5.6Mt at 5.0 g/t gold for 898,000 oz gold in the inferred Mineral Resource category."

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS TO 30 SEPTEMBER 2022

	Nine months to 30.09.22 unaudited £	Nine months to 30.09.21 unaudited £	Three months to 30.09.22 unaudited £	Three months to 30.09.21 unaudited £
Revenue	-	-	-	-
Share based payments	(65,241)	(351,554)	(66,335)	(151,963)
Administrative expenses	(1,557,925)	(1,254,133)	(472,855)	(439,864)
Operating loss	(1,913,166)	(1,605,687)	(539,191)	(591,827)
Finance income	4,025	-	2,440	-
Loss before income tax	(1,909,141)	(1,605,687)	(536,751)	(591,827)
Income tax expense	-	-	-	-

Loss for the period	(1,909,141)	(1,605,687)	(536,751)	(591,827)
Other comprehensive income/(loss):				
Currency translation differences	6,317,109	(5,025)	3,046,404	619,603
Other comprehensive income/(loss) for the period	6,317,109	(5,025)	3,046,404	619,603
Total comprehensive profit/(loss) for the period	4,407,968	(1,610,712)	2,509,653	27,776
Loss attributable to:				
Non-controlling interest	-	-	-	-
Owners of the parent	(1,909,141)	(1,605,687)	(536,751)	(591,827)
	(1,909,141)	(1,605,687)	(536,751)	(591,827)
Total comprehensive profit/(loss) attributable to:				
Non-controlling interest	-	-	-	-
Owners of the parent	4,407,968	(1,610,712)	2,509,653	27,776
	4,407,968	(1,610,712)	2,509,653	27,776
Profit/(loss) per share expressed in pence per share:				
Basic and diluted	1.20)	(1.19)	(0.34)	(0.44)
(in pence)				

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	30.09.22 unaudited £	31.12.21 audited £	30.09.21 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	8,255,620	7,473,433	7,569,949
Intangible assets	36,775,455	28,100,980	26,184,314
	45,031,075	35,574,413	33,754,866
CURRENT ASSETS			
Trade and other receivables	902,260	775,693	588,439
Cash and cash equivalents	570,638	2,072,046	554,449
	1,472,898	2,847,739	1,142,888
TOTAL ASSETS	46,503,973	38,422,152	34,897,754
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	239,869	248,176	59,473
TOTAL LIABILITIES	239,869	248,176	59,473
NET CURRENT ASSETS	46,264,104	38,173,976	34,838,281
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	31,725,906	29,326,143	26,983,286
Share premium	43,455,783	42,528,627	40,858,206

Exchange difference reserve	3,835,071	(2,482,038)	(2,367,126)
Retained earnings	(32,752,656)	(31,198,756)	(30,636,085)
	46,264,104	38,173,976	34,838,281

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2022

	Share capital £	Share premium £	Exchange difference reserve £	Retained earnings £	Total £	Non controlling interest £
At 1 January 2021	23,582,526	37,175,626	(2,362,101)	(29,381,952)	29,164,099	-
Comprehensive income:	-	-	-	-	-	-
Loss for the period	-	-	-	(1,605,687)	(1,605,687)	-
Other comprehensive income:	-	-	-	-	-	-
Currency translation differences	-	-	(5,025)	-	(5,025)	-
Total comprehensive income	-	-	(5,025)	(1,605,687)	(1,610,712)	-
New shares issued	3,250,760	3,682,580	-	-	6,933,340	-
Issue costs	-	-	-	-	-	-
Share based payment	-	-	-	351,554	351,554	-
At 30 September 2021	26,983,286	40,858,206	(2,367,126)	(30,636,085)	34,838,281	-
At 1 January 2022	29,326,143	42,528,627	(2,482,038)	(31,199,756)	38,173,976	-
Comprehensive income:	-	-	-	-	-	-
Loss for the period	-	-	-	(1,909,141)	(1,909,141)	-
Other comprehensive income:	-	-	-	-	-	-

Currency translation differences	-	6,317,109	-	6,317,109	-
Total comprehensive income	-	6,317,109	(1,909,141)	4,407,968	-
New shares issued	2,699,763	927,156	-	3,326,919	-
Issue costs	-	-	-	-	-
Share based payment	-	-	355,241	355,241	-
At 30 September 2022	31,725,906	43,455,783	3,835,071	(32,752,656)	46,264,104

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2022

	Nine months to 30.09.22 unaudited £	Nine months to 30.09.21 unaudited £
Cash flows from operating activities		
Loss before tax	(1,909,141)	(1,605,687)
Share based payment	355,241	351,554
Depreciation charges	51,377	-
Finance income	(4,025)	-
	(1,506,548)	(1,254,133)
(Increase)/decrease in trade and other receivables	(126,567)	(474,030)
Increase/(decrease) in trade and other payables	(6,307)	(206,939)

Net
cash
absorbed
in (1,641,422) (1,935,102)
operating
activities

Cash
flows
from
investing
activities

Purchase
of
intangible
fixed
assets (2,089,766) (4,344,306)

Purchase
of
tangible
fixed
assets (2,001,438) (4,506,964)

Interest
received 4,025 -

Net
cash
absorbed
in (3,316,179) (8,851,270)
investing
activities

Cash
flows
from
financing
activities

Net
proceeds
from
share
issue 3,326,919 6,933,340

Net
cash
generated
in 3,326,919 6,933,340
financing
activities

Increase
/
(decrease)
in (1,630,682) (3,853,032)
cash
and
cash
equivalents

Cash
and
cash
equivalents
at 2,072,046 4,159,391
beginning
of
period

Exchange losses on cash and bank 129,274 248,090
Cash and cash equivalents at end of period 570,638 554,449

Capital Commitments

The Company has capital commitments of \$300,000 due to First Majestic Silver.

- Ends -

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.

The 2022 Feasibility Study (2020 FS) was filed on SEDAR on 26 October 2022 and replaces the previously reported Preliminary Economic Assessment ("PEA") as presented in the Technical Report filed on SEDAR in October 2021 as the current technical report for the La India project.

The 2021 PEA considered the expanded Project inclusive of the exploitation of the Mineral Resources associated to the La India, Mestiza, America and Central Breccia deposits. The strategic study covers two scenarios: Scenario A, in which the mining is undertaken from four open pits, termed La India, America, Mestiza and Central Breccia Zone ("CBZ"), which targets a plant feed rate of 1.225 million tonnes per annum ("Mtpa"); and Scenario B, where the mining is extended to include three underground operations at La India, America and Mestiza, in which the processing rate is increased to 1.4 Mtpa. The 2021 PEA Scenario B presented 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 were 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. The 2021 PEA Scenario A presented a post-tax, post upfront capital expenditure NPV of US\$302 million, with an IRR of 58% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of approximately 120,000 oz gold per annum for the initial 6 years of gold production.

The Mineral Resource estimate and associated Preliminary Economic Assessment contained in the 2021

PEA are considered a historical estimate within the meaning of NI 43-101, a qualified person has not done sufficient work to classify such historical estimate as current, and the Company is not treating the historical Mineral Resource estimate and associated studies as current, and the reader is cautioned not to rely upon this data as such. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company believes that the historical Mineral Resource estimate and Preliminary Economic assessment is relevant to the continuing development of the La India Project.

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.

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 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 technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheattle, P.Geo., a director 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 reviewed by the Qualified Persons responsible for their respective components of the 2022 FS as defined below:

- On behalf of SRK: Dr Tim Lucks of SRK Consulting (UK) Limited, Mr Fernando Rodrigues and Mr Ben Parsons of SRK Consulting (U.S.) Inc., Mr Parsons assumes responsibility for the Mineral Resource Estimate, Mr Fernando Rodrigues for the Mineral Reserve estimate and the open pit mining study and production schedule, and Dr Lucks for the oversight of the remaining SRK technical disciplines.
- On behalf of Hanlon: Mike Rockandel for the Process design and Project Infrastructure and corresponding operating and capital costs.
- On Behalf of Tierra Group: Justin Knudsen P.E. for the tailings waste management and La Simona water attenuation structure design.

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, but not limited to, statements with respect to: the use of proceeds of the offering; the impact of a Feasibility Study on, including investor confidence in, the Project; the ability of the Company to access future financing; 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 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, 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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