



Condor Gold plc

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24th October 2017

Condor Gold plc
(‘Condor’, ‘Condor Gold’ or ‘the Company’)

TSX Conditional Listing Approval Granted

The Board of Condor Gold (AIM: CNR) is pleased to announce that the Listing Committee of the Toronto Stock Exchange (“TSX”) has conditionally approved the Company’s application to list Condor Gold on the TSX. Condor’s flagship La India Project in Nicaragua hosts 9.6 M tonnes at 3.5 g/t gold for 1,083,000 oz gold in the Indicated mineral resource category and 8.5 M tonnes at 4.5 g/t gold for 1,231,000 oz gold in the Inferred mineral resource category. The Indicated mineral resource includes 6.9 M tonnes at 3.0 g/t gold for 675,000 oz gold in the Probable mineral reserve category.

The TSX/TSXV is a robust market with liquidity and access to capital, particularly for the mining sector with the participation of over 200 Canadian institutional mining investors and over 500 international institutional mining investors. The TSX/TSXV is the number one public market for mining companies globally with 1,218 public listings with combined market capitalisation of C\$305 billion and coverage by more than 200 mining analysts. In 2016, the TSX/TSXV accounted for 57 per cent of all equity capital raised in the mining sector, making it the top source of investment for mining companies globally.

Final approval for the listing is conditional upon the Company satisfying the conditions and requirements imposed by the TSX. The Company will work to satisfy these conditions as quickly as possible. The listing is also subject to the final receipt and acceptance by the Ontario Securities Commission of the Company’s long form non-offering prospectus, which the Company expects to file in the coming weeks. The Company will issue further press releases as appropriate.

Mark Child, Chairman and CEO comments:

“The TSX listing will constitute a milestone for Condor Gold, providing a local trading platform for existing and new Canadian shareholders and investors. The vast majority of mining and exploration companies operating in South America are TSX/TSXV listed and, in my opinion, Canadian investors will find Condor a compelling investment that is undervalued compared to its TSX/TSXV listed peer group; 100% ownership of a high-grade gold deposit close to permitting, which can be expanded, in a jurisdiction with a pro-mining Government.”

Condor has been engaged with the local community for several years via employment and many social programmes, from healthcare, to education to the distribution of drinking water. Over the past 18 months we have been in constructive talks with national government and, with their blessing, we are now entering direct conversation with the local community regarding key aspects of permitting. Condor is entering the final phase of its permitting process to construct a 2,800tpd processing plant with a capacity to produce 100,000 oz gold p.a. from a single open pit and continues its strategy of expanding the gold resources through drilling and proving a major gold district.”

“The Company will remain listed on the AIM market of the London Stock Exchange.”

- 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 on 31st May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor completed a Pre-Feasibility Study (“PFS”) and two Preliminary Economic Assessments (“PEA”) on its wholly owned La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve 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. The PEA for the open pit only scenario details 100,000 oz gold production per annum for eight years whereas the PEA for a combination of open pit and underground details 140,000 oz gold production per annum for eight years. La India Project in Nicaragua hosts 9.6 M tonnes at 3.5 g/t gold for 1,083,000 oz gold in the Indicated mineral resource category and 8.5 M tonnes at 4.5 g/t gold for 1,231,000 oz gold in the Inferred mineral resource category. The Indicated mineral resource includes 6.9 M tonnes at 3.0 g/t gold for 675,000 oz gold in the Probable mineral reserve category.

The mineral resource and reserve calculations disclosed herein were prepared by independent geologists SRK Consulting (UK) Limited. The mineral reserve and mineral resource estimates disclosed herein have an effective date of 21 December 2014 and 30 September 2014, respectively.

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 Person

The information in this announcement that relates to the mineral potential, geology, exploration results and database is based on information compiled, and reviewed, by Mr Peter Flindell, Member of the Australian Institute of Geoscientists, Member of the [Australasian Institute of Mining and Metallurgy](#) and Member of the Society of Economic Geologists. Mr Flindell is a geologist with over thirty years of experience in the exploration of precious metal mineral resources. Mr Flindell is a non-executive director on the Board of Condor Gold plc who also provides technical leadership to the technical team in Nicaragua and has considerable experience in epithermal mineralization, the type of deposit under consideration, and sufficient experience in the type of activity that he is undertaking to qualify as a 'Competent Person' as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Mr Flindell 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.