



1 February 2019

Condor Gold plc
("Condor", "Condor Gold" or the "Company")
Holdings in the Company

In conformity with the Disclosure and Transparency Rules of the Financial Conduct Authority and further to the announcement by the Company on 1 February 2019 regarding the placement of 7,291,667 new, Ordinary shares (the "**Placement**") and 3,645,830 warrants in the Company, Condor Gold (AIM: CNR; TSX: COG) announces the following:

The Placement is expected to occur in two tranches: the Initial Placement of 4,166,667 new, Ordinary shares (the "**Initial Placement**"), for which application for admission to trading has been made; and a second placement comprising the Mellon Subscription, as defined below, for 3,125,000 new, Ordinary shares. Each new, Ordinary share issued as part of the Initial Placement and the Mellon Subscription shall have attached to it one half of a warrant with an exercise price of 31p per warrant and a validity of 2 years from issue.

Upon issue of the new, Ordinary shares in respect to the Initial Placement, the Company's issued share capital shall consist of 71,346,002 ordinary shares with a nominal value of 20p each (the "Ordinary shares"). The shares issued in connection with the Initial Placement are expected to be admitted to trading on AIM by 8 February 2019. The Company does not hold any ordinary shares in treasury and therefore, until shares have been issued in connection with the Mellon Subscription (see below), the total number of Ordinary shares with voting rights shall be 71,346,002.

The above figure of 71,436,002 Ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change in interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

As per the announcement by the Company on 1 February 2018, the placement of 7,291,667 new, Ordinary shares includes a subscription by Jim Mellon, a non-Executive Director of the Company, for 3,250,000 shares (the "**Mellon Subscription**"). The Mellon Subscription is conditional on receipt of funds by the Company by 22 February 2019 and accordingly Admission of the Mellon Shares is anticipated to occur on or around 26 February 2019. Including both the Initial Placement and the Mellon Subscription, the Company's issued share capital will consist of 74,471,002 Ordinary shares.

To the knowledge of the Company, those shareholders individually holding in excess of 3.0 percent of the Company's share capital are as follows:

Shareholder	Holding following the Initial Placement		Holding following the Mellon Subscription	
	Shares Held	Percentage of total issued shares	Shares Held	Percentage of total issued shares
Ross Beaty	5,316,903	7.45%	5,316,903	7.1%
Canaccord Genuity Group Inc	4,506,639	6.32%	4,506,639	6.1%
International Finance Corporation**	3,975,000	5.57%	3,975,000	5.3%
Oracle Investments Ltd	4,077,038	5.71%	4,077,038	5.5%
Mark Child <input type="checkbox"/>	4,094,167	5.74%	4,094,167	5.5%
Jim Mellon <input type="checkbox"/>	4,703,105	6.59%	7,828,105	10.5%
City Financial Investment Company Ltd	3,486,376	4.89%	3,486,376	4.7%

* Director of the Company

** The shareholding of the International Finance Corporation is as per the TR-1 notification as set out at the end of this announcement. The percentage interest has been updated in the table above to reflect the Placement.

Jim Mellon now owns a direct and indirect aggregate shareholding of 4,703,105 Ordinary Shares or 6.59% of the Company. The direct interest is in 2,889,883 Ordinary Shares and the indirect interest in 1,813,222 Ordinary Shares held through Galloway Limited. Galloway Limited is wholly owned by Burnbrae Group Limited which is, in turn, wholly owned by Jim Mellon. Further to the Mellon Subscription, Mr Mellon will hold 7,828,105 Ordinary shares, or 10.5% of the Company. The direct interest is expected to be 2,889,883 Ordinary Shares and the indirect interest 4,938,222 Ordinary Shares, held through Galloway Limited.

As at today's date and including those warrants issued as part of the placement of Ordinary shares as announced today by the Company, issued warrants in the Company are as follows:

Number of warrants	Expiry date	Exercise Price £	Amount raised if fully issued £
4,227,364	28 February 2019	£0.93	£ 3,931,449
2,906,975	28 March 2020	£0.65	£ 1,889,534

2,083,330	8 February 2021	£0.31	£ 645,832
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Further to the Mellon Subscription, additional warrants will be issued in the Company as follows:

Number of warrants	Expiry date	Exercise Price £	Amount raised if fully issued £
1,562,500	22 February 2021 *	£0.31	£ 484,375

* Assumes that funds received on 22 February 2019 in connection with the Mellon subscription

Furthermore the Company advises that it has received the following TR-1 from the IFC:

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS	
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Condor Gold Plc
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ :	<input type="checkbox"/>
3. Details of person subject to the notification obligation^{iv}	
Name	International Finance Corporation IFC is an international organization established by Articles of Agreement among its member countries and as such, enjoys certain immunities, privileges and exemptions, including the freedom of all of its property and assets from restrictions, regulations, controls and moratoria of any nature. The voluntary

	provision by IFC of any of the information set forth in this document does not in any way constitute or imply a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or applicable law.			
City and country of registered office (if applicable)	N/A			
4. Full name of shareholder(s) (if different from 3.)^v				
Name	N/A			
City and country of registered office (if applicable)	N/A			
5. Date on which the threshold was crossed or reached^{vi}:	29 January 2019			
6. Date on which issuer notified (DD/MM/YYYY):	30 January 2019			
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	5.92%	N/A	5.92%	3,975,000
Previous position	6.07%	N/A	N/A	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00B8225591	3,975,000	N/A	5.92%*	N/A
SUBTOTAL 8. A				

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	X
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Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)	N/A
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Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher	Total of both if it equals or is higher than the notifiable threshold

		than the notifiable threshold	

10. In case of proxy voting, please identify:	
Name of the proxy holder	N/A
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information^{xvi}
Total shares in issue figure used as basis for calculations: 67,179,335*

Place of completion	N/A
Date of completion	30 January 2019

* Further to the announcement of 1 February 2019 by the Company, the total number of issued shares in the Company is 71,346,002 and the percentage of total issued share capital in the Company held by the IFC is 5.57%, not 5.92% as indicated above.

- Ends -

For further information please visit www.condorgold.com or contact:

Condor Gold plc	Mark Child, Chairman and CEO +44 (0) 20 7493 2784
Beaumont Cornish Limited	Roland Cornish and James Biddle +44 (0) 20 7628 3396
Numis Securities Limited	John Prior and James Black +44 (0) 20 7260 1000
Blytheweigh	Tim Blythe, Camilla Horsfall and Megan Ray +44 (0) 20 7138 3204

Condor Gold plc was admitted to AIM in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Company the Environmental Permit (“EP”) for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold project (“La India Project”). The EP is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study (“PFS”) on La India Project in December 2014, as summarised in 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. The PFS details an open pit gold Mineral Reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a Mineral Resource in the Indicated category of 9,850Kt at 3.6 g/t gold for 1,140Koz gold in the Indicated category and 8,479Kt at 4.3g/t gold for 1,179Koz gold in the Inferred category. The Indicated Mineral Resource is inclusive of the Mineral Reserve.

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.

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.

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 capital structure and exercising of warrants, the Mineral Resources, Mineral Reserves and future production rates and plans 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, 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, 2017 dated March 29, 2018, 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.