



Condor Gold plc

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Condor Gold Plc ("Condor Gold", "Condor" or the "Company")

Interim Report and Accounts for the Three and Six Months Ended 30 June 2020

Condor Gold plc ("Condor Gold", "Condor", the "Group" or the "Company"), (AIM: CNR; TSX: COG) presents its unaudited interim financial report together with Management's Discussion and Analysis for the three- and six-month periods to 30 June 2020. 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 three and six months to 30 June 2020

- On January 10, 2020, the Company announced the appointment of SP Angel Corporate Finance LLP as broker to the Company.
- The Company provided an update on January 28, 2020 on permitting for the La India Project. This included an extension granted until 27 July 2021 to complete the conditions of the key La India Environmental Permit.
- On February 28, 2020, the Company held Public Consultations in the local community as part of the environmental permitting process for the development and extraction of gold from the Mestiza and America open pits.
- On March 4, 2020, the Company announced a high-grade open pit mining scenario of total diluted mill feed of 1,637 thousand tonnes ("Kt") at a 4.65g/t gold diluted head grade containing 245,000 oz gold from 3 open pits while leaving the bulk of the La India open pit intact.
- The award of the environmental permit for the Mestiza open pit was announced by the Company on April 29, 2020. The Mestiza open pit hosts 92Kt at a grade of 12.1g/t gold (36,000oz contained gold) in the Indicated Mineral Resource category and 341Kt at a grade of 7.7g/t gold (85,000oz contained gold) in the Inferred Mineral Resource category. The Mestiza open pit is situated less than 4 kilometres from the location of the permitted processing plant for the La India open pit.
- The award of the environmental permit for the America open pit was announced by the Company on May 6, 2020. The America open pit hosts 114Kt at a grade of 8.1 g/t gold

(30,000 oz contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit compliments the already permitted La India and Mestiza open pits.

- Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor has 1.12M oz gold open pit Mineral Resources permitted for extraction (8,583Kt at 3.3g/t gold for 903,000 oz gold in the Indicated category and 1,901Kt at 3.6g/t gold for 220,000 oz gold in the Inferred category), inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold.
- On May 28, 2020 the Company announced a placing of 18,082,192 units, comprising an equivalent number of ordinary shares at a price of 36.5p per share, and 9,041,090 warrants with an exercise price of 40p, to raise in aggregate gross proceeds of £6,600,000 before expenses.
- On May 29, 2020 the Company announced that pursuant to receipt of notices for the exercise of warrants, it issued 2,984,986 new, ordinary shares with a nominal value of 20p each in the capital of the Company, comprising 312,499 at a subscription price of 31p per and 2,672,487 at a subscription price of 25p for which the Company received gross proceeds of £764,997 in total.
- On June 1 the Company announced that pursuant to receipt of notices for the exercise of warrants with an exercise price of 25p per warrant, it issued 817,927 new, ordinary shares with a nominal value of 20p each in the capital of the Company. The Company received gross proceeds of £204,482.

Post Period Highlights

- On July 10, 2020 the Company announced the purchase by Jim Mellon, a Director, of 400,000 ordinary shares in the Company at a price of 38p per ordinary share.
- On August 13, 2020 the Company announced that it had made significant progress in de-risking La India project through purchase of land in and around the permitted La India open pit mine site area and provided an update on key elements in advancing the project:
 - Acquired 85% of the land within the permitted La India open pit mine site infrastructure, including the key areas of the location of the processing plant, tailings storage facility, open pit, waste dump area, explosive magazine.
 - Tailings Storage Facility and 2 water retention ponds are being fully designed by Tierra Group Inc. - 40% of the engineering designs are completed.
 - The design of the site wide water balance including a surface water management plan is underway and has been awarded to SRK Consulting (UK) Ltd.
 - Preliminary designs for the layout of the mine site infrastructure including, in some detail, the designs for the location of the processing plant have been completed.
 - Mine and waste dump schedules for a number of mining scenarios have been completed
 - The power studies have been progressed and several meetings held with the Ministry of Energy and Mines

Mark Child, Chairman and Chief Executive of Condor Gold, commented:

Condor currently has 1.12M oz gold open pit Mineral Resources permitted for extraction (8,583Kt at 3.3g/t gold for 903,000 oz gold in the Indicated category and 1,901Kt at 3.6g/t gold for 220,000 oz gold in the Inferred category) inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold following the grant in May 2020 of Environmental Permits to extract gold from 2 high grade satellite feeder pits, which in aggregate have circa 232,000 oz gold at 5.5 g/t gold. The Company is targeting production of 120,000 oz gold per annum from open pit material for 7 years, which compares to the PFS of 79,300 oz gold p.a. for the same period. The significant underground Mineral Resource of 1.2M oz gold (1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category) will be analysed and potentially converted to Mineral Reserves after production from the open pits has started. Condor continues to de-risk the Project by fulfilling conditions of the Environmental Permit to construct and operate a new mine at La India by making significant progress with land acquisition, engineering and other technical studies. The objective remains to commence site preparation and place a deposit on a processing plant by the end of 2020.”

Chairman’s Statement for the Three and Six Months to 30 June 2020

Dear Shareholder,

I am pleased to present Condor Gold PLC’s (“Condor Gold”, “Condor”, the “Group” or the “Company” www.condorgold.com) unaudited interim financial report for the three and six months ended 30 June 2019. The Company’s main focus during the first 6 months of 2020 has been two-fold. Firstly, on fulfilling the conditions of an Environmental Permit granted in August 2018 by the Ministry of the Environment and Natural Resources (“MARENA”) for the development, construction and operation of a single open pit mine, a 2,800 tpd or 1.0 Mt per annum CIL processing plant and associated infrastructure at the La India Project, Nicaragua. The permitted La India open pit is estimated to produce between 80,000 oz to 100,000 oz gold per annum or a total of 600,000 oz gold over a 6 to 7-year period. Secondly, successfully holding two Public Consultations and being granted Environmental Permits to develop and extract ore from 2 high grade feeder pits, which provides additional mill feed to the already permitted processing plant and its associated mine site infrastructure. Following the permitting of the 2 high grade feeder pits in May 2020, which in aggregate have circa 232,000 oz gold at 5.5 g/t gold, Condor has 1.12M oz gold open pit Mineral Resources permitted for extraction (8,583Kt at 3.3g/t gold for 903,000 oz gold in the Indicated category and 1,901Kt at 3.6g/t gold for 220,000 oz gold in the Inferred category) inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold.

During the period the Company has been focused on de-risking La India Project by advancing and completing several technical and engineering studies, some of which are a condition of the Environmental Permit. The following progress has been made:

- Under the terms of the Environment Permit, the Company has to purchase or have legal agreements in place for the land required for the mine site infrastructure. Offers have been made to all land owners. The Company has now purchased 85% of the land in and around the permitted La India open pit mine site area thereby getting close to completing one of the main conditions of the Environmental Permit and significantly de-risking the Project. The Company has purchased 64 plots of land totalling 659 hectares in and around the permitted La

India open pit mine site infrastructure, of which 479 hectares has been purchased this year, at the time of writing. In addition, the Company can also demonstrate physical possession for approximately 18 years on the land covering the Mestiza open pit, has purchased the majority of this land and has claimed ownership over 303 hectares in this area. The Company has ownership of 96 hectares of land in the area of the America open pit.

- The Tailings Storage Facility and 2 water retention ponds are being fully designed and engineered with drawings one step short of “issued for construction”. Tierra Group Inc, Denver, Colorado has completed site visits and is conducting the engineering studies. Good progress has been made, with 40% of the work completed.
- The design of the site wide water balance (SWWB), including a surface water management plan, has been awarded to SRK Consulting (UK) Limited (“SRK”). SRK’s work includes the area of La India, America and Mestiza open pits. The ultimate objective of the exercise is to produce engineering plans for the installation of the physical components of a management system, including the piping, pumping and structural requirements that will satisfy Nicaraguan authorities and at the same time meet the design standards for a feasibility study. The SWWB will include consideration of the pit dewatering contributions i.e. subsurface hydrology. SRK’s remit includes an emphasis on training and capacity building for the local Condor team to ensure full ownership and facilitate implementation and sustainability of the SWWB.
- Preliminary designs for the layout of the mine site infrastructure including, in some detail, the designs for the location of the processing plant have been completed.
- Mine and waste dump schedules for a number of mining scenarios have been completed to a level that can be submitted to MARENA, once the capacity of the processing plant is finalised.
- The processing plant designs will be finalised following the purchase of a second hand or new processing plant.
- The power studies have been progressed as far as possible but final designs are only possible once the processing plant size has been finalised and the power requirement known. Several meetings have been held with the Ministry of Energy and Mines. A new electricity sub-station is being built closer to Mina La India.
- MARENA has written to the Company confirming that the final designs for the domestic wastewater treatment system for the offices and accommodation blocks at Mina La India comply with MARENA’s technical and environmental requirements and the final designs are approved.

I am delighted with the preliminary results of the mining dilution studies by SRK on the permitted America and Mestiza satellite feeder pits, which demonstrate that with a selective mining approach the feeder pits could contribute a diluted tonnage of 1,249Kt for a diluted head grade of 4.76 g/t gold containing 191,000 ounces to the mine plan. When these feeder pits are added to the high grade material within a series of “mini pits” containing 387Kt at 4.29g/t gold for 53,300 oz gold within the permitted La India open pit, the total diluted mill feed is 1,637Kt at a 4.65g/t gold diluted head grade containing 245,000 oz gold. This would support a 1,000 tpd production feed to either a small plant constructed by Condor or a toll milling agreement with nearby processing plants for approximately five years, while leaving the bulk of the La India open pit intact, along with the potential for underground production for a long-range development potential (See RNS 4 March 2020).

Condor has run a number of internal mining scenarios ahead of a construction. The primary scenario is an open pit mining scenario from the permitted La India, America and Mestiza open pits, which would support a 4,000tpd processing plant producing approximately 120,000 oz gold per annum. A secondary scenario involves a 2 stage approach, commencing with a high grade open pit mining scenario of 1,000tpd producing approximately 50,000 oz gold per annum, increasing capacity to 4,500tpd in year 3 or 4 and bring in the underground Mineral Resource and potentially increasing production to circa 170,000 oz gold per annum.

On February 28, 2020, the Company successfully held two Public Consultations in the local community as part of the environmental permitting process for the development and extraction of gold from the high grade Mestiza and America open pits. The key Environmental Permits have been granted for the 2 feeder pits. The America open pit hosts 114 thousand tonnes ("Kt") at a grade of 8.1 g/t gold (30,000 oz contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) in the Inferred Mineral Resource category. The Mestiza open pit hosts 92Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. Once added to the La India open pit, which hosts 8,377Kt at a grade of 3.1 g/t gold (837,000 oz contained gold) in the Indicated Mineral Resource category and 883Kt at grade of 2.4 g/t gold (68,000 oz contained gold) in the Inferred Mineral Resource category (La India open pit has a robust, economically viable Pre-Feasibility Study ("PFS") with Mineral Reserves of 6.9 million tonnes ("Mt") at 3.0 g/t for 675,000 oz gold), Condor has 1.12M oz gold open pit Mineral Resources (8,583Kt at 3.3g/t gold for 903,000 oz gold in the Indicated category and 1,901Kt at 3.6g/t gold for 220,000 oz gold in the Inferred category) inclusive of the Mineral Reserve permitted for extraction, which supports an open pit production scenario of 120,000 oz gold per annum.

The intention is to permit the underground Mineral Resource after open pit mining begins. Total underground Mineral Resources are 1.27 Mt at 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at 5.1 g/t gold, for 889,000 oz gold in the Inferred category.

The Company continues to enhance its social engagement and activities in the community, thereby maintaining our social licence to operate. Condor has strengthened its community team and stepped up social activities and engagement. The main local focus is the drinking water programme, implemented in April 2017. A total of 340 families are currently benefiting; they receive five-gallon water dispensers each week. In January 2018 Condor initiated 'Involvement Programmes', which now extend to six groups in the local village to benefit communities which may be affected by the mine. Taking the Elderly Group as an example, a committee of six people has been formed. The Company allocates monthly support to the Elderly Group, which decides how this money is spent to benefit the elderly in the Community.

A new mine will create approximately 1,000 jobs during construction and several hundred in the operational phase, with priority given to the local community given appropriate skills, as well as use of local goods and services. The upfront capital cost of approximately US\$120 million will have a significant positive impact on the economy. Government and local communities will benefit significantly from royalties and taxes.

As of the date of this document, the ability of the Company to operate has not been materially affected by the on-going Covid-19 pandemic. The situation is kept under close review by management and the Board; certain measures have and will be taken as appropriate to ensure the health and safety of employees in this regard and to reduce the potential spread of the virus within the local community.

In June 2020 the Company announced it had raised £6.6 million by way of a private placement of new ordinary shares. (See RNS of 28 May 2020 for details). A further £1.1 million has been raised in the first half via exercises of warrants.

Turning to the financial results for the six months to 30 June 2020, the profit for the six-month period was £968 thousand after currency translation differences of £1.3 million. Gross proceeds of £7.7 million were raised during the period via a private placement and exercises of warrants: 18,082,192 ordinary shares were issued through the private placement at a price of 36.5 pence per share, through which also the Company issued 9,041,090 warrants to shareholders. All of these warrants have an exercise price of 40 pence per share and are exercisable for three years from grant date. There are currently 117,326,945 ordinary shares in issue. The cash and cash equivalents as at 30 June 2020 totalled £7,513,056. Post period, in July 2020, the Company raised £88 thousand by way of further exercises of warrants (See RNS for details).

To conclude, the Company has made good progress in the six-month period and continues to de-risk the Project by fulfilling conditions of the permit to construct and operate a new mine at La India. Gold production at the Project has been materially expanded by the grant of Environmental Permits to extract gold from two high-grade satellite feeder pits. The result is Condor has 1.12M oz gold open pit Mineral Resources permitted for extraction (8,583Kt at 3.3g/t gold for 903,000 oz gold in the Indicated category and 1,901Kt at 3.6g/t gold for 220,000 oz gold in the Inferred category) inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold. The Company is targeting production of 120,000 oz gold per annum from open pit material for 7 years, which compares to the PFS of 79,300 oz gold p.a. for 7 years. The significant underground Mineral Resource of 1.2M oz gold (1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category) will be analysed and potentially converted to Mineral Reserves after production from the open pits has started. The Company has purchased 85% of the land within the permitted La India open pit mine site infrastructure thus significantly de-risking the Project and is closer to completing a major objective of purchasing all the land and commencing site preparation. Simultaneously, the Company is completing the majority of the technical and engineering studies, which are a condition of the Environmental Permit and intends to place a deposit on a processing plant by year end.

Mark Child
Chairman and CEO

CONDOR GOLD PLC

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS TO 30 JUNE 2020**

| | Six months to 30.06.20 unaudited £ | Six months to 30.06.19 unaudited £ | Three months to 30.06.20 unaudited £ | Three months to 30.06.19 unaudited £ |
|---|---|---|--|--|
| Revenue | - | - | - | - |
| Share based payments | (98,534) | (100,608) | (61,932) | (52,582) |
| Administrative expenses | (735,676) | (552,584) | (385,964) | (247,621) |
| Gain on disposal of project | 477,616 | - | - | - |
| Operating loss | (356,594) | (653,192) | (447,896) | (300,203) |
| Finance income | 1,175 | 734 | - | 298 |
| Loss before income tax | (355,419) | (652,458) | (447,896) | (299,905) |
| Income tax expense | - | - | - | - |
| Loss for the period | (355,419) | (652,458) | (447,896) | (299,905) |
| Other comprehensive income/(loss): | | | | |
| Currency translation differences | 1,323,274 | (445,605) | (113,382) | 229,455 |
| Other comprehensive income/(loss) for the period | 1,323,274 | (445,605) | (113,382) | 229,455 |
| Total comprehensive income/(loss) for the period | 967,855 | (1,098,063) | (561,278) | (70,450) |
| Earnings per share expressed in pence per share: | | | | |
| Basic and diluted (in pence) | (0.36) | (0.90) | (0.43) | (0.40) |

Note
7

CONDOR GOLD PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

| | 30.06.20 unaudited £ | 31.12.19 audited £ | 30.06.19 unaudited £ |
|--|----------------------------|--------------------------|----------------------------|
| ASSETS: | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 1,666,570 | 585,950 | 177,742 |
| Intangible assets | <u>23,179,856</u> | <u>20,909,637</u> | <u>20,981,575</u> |
| | <u>24,846,426</u> | <u>21,495,587</u> | <u>21,159,317</u> |
| CURRENT ASSETS | | | |
| Trade and other receivables | 207,730 | 143,279 | 283,371 |
| Cash and cash equivalents | <u>7,513,056</u> | <u>2,903,556</u> | <u>494,929</u> |
| | <u>7,720,786</u> | <u>3,046,835</u> | <u>778,300</u> |
| TOTAL ASSETS | <u>32,567,212</u> | <u>24,542,422</u> | <u>21,937,617</u> |
| LIABILITIES: | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | <u>217,412</u> | <u>757,102</u> | <u>173,581</u> |
| TOTAL LIABILITIES | <u>217,412</u> | <u>757,102</u> | <u>173,581</u> |
| NET CURRENT ASSETS | <u>7,503,374</u> | <u>2,289,733</u> | <u>604,719</u> |
| NET ASSETS | <u>32,349,800</u> | <u>23,785,320</u> | <u>21,764,036</u> |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT | | | |
| Called up share capital | 23,409,725 | 18,932,704 | 14,894,200 |
| Share premium | 36,974,763 | 33,953,693 | 33,921,425 |
| Exchange difference reserve | 576,341 | (746,933) | 514,186 |
| Retained earnings | <u>(28,611,029)</u> | <u>(28,354,144)</u> | <u>(27,565,775)</u> |
| TOTAL EQUITY | <u>32,349,800</u> | <u>23,785,320</u> | <u>21,764,036</u> |

CONDOR GOLD PLC

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2020**

| | Attributable to owners of the Parent | | | | Total | Non controlling interest | Total equity |
|---|--------------------------------------|------------------|-----------------------------------|----------------------|-------------|--------------------------------|--------------|
| | Share capital | Share premium | Exchange difference reserve | Retained earnings | | | |
| | £ | £ | £ | £ | £ | £ | £ |
| At 1 January 2019 | 13,435,868 | 33,662,309 | 959,791 | (27,013,925) | 21,044,043 | - | 21,044,043 |
| Loss for the period | - | - | - | (652,458) | (652,458) | - | (652,458) |
| Other comprehensive income: Currency translation differences | - | - | (445,605) | - | (445,605) | - | (445,605) |
| Total comprehensive income | - | - | (445,605) | (652,458) | (1,098,063) | - | (1,098,063) |
| New shares issued | 1,458,332 | 291,668 | - | - | 1,750,000 | - | 1,750,000 |
| Issue costs | - | (32,552) | - | - | (32,552) | - | (32,552) |
| Share based payment | - | - | - | 100,608 | 100,608 | - | 100,608 |
| Total contributions by & distributions to owners of the parent, recognised directly in equity | 1,458,332 | 259,116 | - | 100,608 | 1,818,056 | - | 1,818,056 |
| At 30 June 2019 | 14,894,200 | 33,921,425 | 514,186 | (27,565,775) | 21,764,036 | - | 21,764,036 |
| At 1 January 2020 | 18,932,704 | 33,953,693 | (746,933) | (28,354,144) | 23,785,320 | - | 23,785,320 |
| Loss for the period | - | - | - | (355,419) | (355,419) | - | (355,419) |
| Other comprehensive income: Currency translation differences | - | - | 1,323,274 | - | 1,323,274 | - | 1,323,274 |
| Total comprehensive income | - | - | 1,323,274 | (355,419) | 967,855 | - | 967,855 |
| New shares issued | 4,477,021 | 3,243,280 | - | - | 7,720,301 | - | 7,720,301 |
| Issue costs | - | (222,210) | - | - | (222,210) | - | (222,210) |
| Share based payment | - | - | - | 98,534 | 98,534 | - | 98,534 |
| Total contributions by & distributions to owners of the parent, recognised directly in equity | 4,477,021 | 3,021,070 | - | 98,534 | 7,596,625 | - | 7,596,625 |
| At 30 June 2020 | 23,409,725 | 36,974,763 | 576,341 | (28,611,029) | 32,349,800 | - | 32,349,800 |

CONDOR GOLD PLC

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2020**

| | Six months to 30.06.20 unaudited £ | Six months to 30.06.19 unaudited £ |
|--|---|---|
| Loss before tax | (355,419) | (652,458) |
| Share based payment | 98,534 | 100,608 |
| Depreciation charges | 16 | 35,075 |
| Finance income | (1,175) | (734) |
| | <u>(258,044)</u> | <u>(517,509)</u> |
| | | |
| Increase in trade and other receivables | (64,451) | (64,294) |
| (Decrease)/increase in trade and other payables | (539,690) | (77,735) |
| | <u>(603,141)</u> | <u>(142,029)</u> |
| | | |
| Net cash used in operating activities | <u>(862,185)</u> | <u>(659,538)</u> |
| | | |
| Cash flows from investing activities | | |
| Purchase of intangible fixed assets | (983,927) | (771,347) |
| Purchase of tangible fixed assets | (1,050,706) | (6,145) |
| Interest received | 1,175 | 734 |
| | <u>(2,033,458)</u> | <u>(776,758)</u> |
| | | |
| Net cash used in investing activities | <u>(2,033,458)</u> | <u>(776,758)</u> |
| | | |
| Cash flows from financing activities | | |
| Net proceeds from share issue | 7,498,091 | 1,717,448 |
| | <u>7,498,091</u> | <u>1,717,448</u> |
| | | |
| Net cash generated from financing activities | <u>7,498,091</u> | <u>1,717,448</u> |
| | | |
| Increase in cash and cash equivalents | 4,602,448 | 281,152 |
| Cash and cash equivalents at beginning of period | 2,903,556 | 220,975 |
| Exchange gains on cash and bank | 7,052 | (7,198) |
| | <u>7,513,056</u> | <u>494,929</u> |
| | | |
| Cash and cash equivalents at end of period | <u>7,513,056</u> | <u>494,929</u> |

- Ends -

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

| | |
|-----------------------------------|---|
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| SP Angel Corporate Finance LLP | Ewan Leggat +44 (0) 20 3470 0470 |
| Blytheweigh | Tim Blythe and Megan Ray +44 (0) 20 7138 3204 |

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 Company an Environmental Permit 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 Environmental Permit is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study ("**PFS**") on the La India Project in December 2014, as 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 seven years. La India Project contains a Mineral Resource 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. A gold price of \$1,500/oz and a cut-off grade of 0.5g/t and 2.0g/t gold were assumed for open pit and underground resources respectively. A cut-off grade of 1.5g/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 have also been granted in April and May 2020 in relation to the Mestiza and America open pits respectively, both located in the vicinity of the La India Project. The Mestiza open pit hosts 92Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341Kt 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 contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) 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 1.12M oz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9Mt at 3.0g/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 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.

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: Mineral Reserves and Resources 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, 2019 dated March 31, 2020, 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.