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30<sup>th</sup> January 2018

**Condor Gold plc**  
(“Condor”, “Condor Gold” or the “Company”)

**GRANT OF OPTIONS**

Condor Gold (AIM: CNR; OTCQX: CNFGF; TSX: COG), the exploration and development company focussed on permitting a base case 2,800tpd processing plant with the capacity to produce 100,000 oz gold per annum and demonstrating a district gold play at its La India Gold Project in Nicaragua, announces that on 29<sup>th</sup> January 2018 (“Grant Date”) it granted 200,000 share options under the Company’s existing share options to Directors and other staff.

The share options were granted by the remuneration committee and approved by the Board. The share options were granted to:

|                           |         |
|---------------------------|---------|
| Andrew Cheatle (Director) | 150,000 |
| Jeffrey Karoly            | 50,000  |

The share options have an exercise price of 65 pence per share, being 13% above the closing price on 26<sup>th</sup> January 2018 and are exercisable for 5 years from the Grant Date, with the restriction that no options can be exercised within 12 months of the Grant Date, only up to 50% of the options can be exercised in the following 12 months and thereafter 100% of the said options can be exercisable, provided that the grantee remains with the Company.

Following the grant of the share options outlined above, the total share options outstanding will represent 12.6% of the 61,365,382 ordinary shares in issue.

**- Ends -**

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

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

**About Condor Gold plc:**

Condor Gold plc was admitted to AIM on 31 May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor published a Pre-Feasibility Study (“PFS”) on its wholly owned La India Project in Nicaragua in December 2014, as summarized in the Technical Report (as defined below). The

PFS details an open pit gold mineral reserve in the Probable category of 6.9 million metric tonnes (“Mt”) at 3.0 grams per tonne (“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 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the Inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The Indicated mineral resource is inclusive of the mineral reserve.

### **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.

### **Technical Information**

The disclosure contained in this news release of a scientific or technical nature has been summarized 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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 such term is defined in NI 43-101.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release.

### **Forward Looking Statements**

*Certain statements in this news release constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance and include, but are not limited to, estimates of mineral resources and mineral reserves, the benefits of listing the Company's ordinary shares on the TSX, the benefits of investing in Condor, the ability of shareholders to trade their shares on the TSX, future gold production at the La India Project, the Company's strategy for the La India Project and the continued listing of the Company on AIM. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws.*

