



Condor Gold plc

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

Appointment of Denham Eke as a Non-Executive Director

Condor Gold Plc (AIM: CNR; TSX: COG) announces that further to its announcement of 28 November 2022 the Company has today appointed Denham Eke as a Non-Executive Director. Mr Eke has been appointed as a condition of the subscription by Galloway Limited for the £1m Unsecured Convertible Loan Notes announced on 28 November, which have now converted into New Ordinary Shares at 15 pence per share (see RNS dated 21 December 2022). Denham is the sole director of Galloway Limited, an 18.7% shareholder in the Company which is wholly owned by Burnbrae Group Limited which is, in turn, is wholly owned by Jim Mellon, Condor's Chairman

Denham Eke began his career in stockbroking before moving into corporate planning for a major UK insurance broker. He is a director of many years' standing of both public and private companies involved in the mining, leisure, manufacturing and financial services sectors. Denham is the Managing Director of Burnbrae Group Limited, Galloway Limited and also Executive Vice Chairman of AIM traded Manx Financial Group Plc (AIM:MFX), Finance Director of Agronomics Limited (AIM: ANIC) and Bradda Head Lithium Ltd (AIM:BHL) and Chairman of Webis Holdings Plc (AIM: WEB).

Other than as disclosed below, there are no further disclosures to be made in accordance with AIM Rule 17 and paragraph (g) of Schedule Two of the AIM Rules for Companies:

Denham Hervey Newall Eke (aged 71)

Current	Past
Agronomics Limited	Oilbarrel.com Limited
Albany Management Limited	Good Dog Food Limited
Albany SIAG Development GbR	West African Minerals Corporation
Albany SIAG Gerwerbe 1 GbR	Sharecrazy.com Limited
Albany SIAG Gerwerbe 11 GbR	Speymill plc
Albany SIAG Gerwerbe 111 GbR	Speymill Property Group (UK) Limited
Albany SIAG Wohnen 1 GbR	Spreadbet Magazine Limited
Albany SIAG Wohnen 11 GbR	Beckley Psytech Limited
All Star Leisure (Group) Limited	Blue Star Leasing Limited
Arundel Services Limited	Manx Incahoot Limited
B.E. Global Services Limited	Manx Collections Limited
betInternet.com (IOM) Limited	

betInternet.com NV
Big Group plc
BigSave Limited
Billing Service Group Limited
Blue Star Business Solutions Limited
BMIP Limited
Bradburn Limited
Bradda Head Holdings Limited
Burnbrae Belgium Limited
Burnbrae Events Limited
Burnbrae Group Limited
Burnbrae Limited
Burnbrae Media Holdings Limited
Burnbrae Media Investments Limited
Burnbrae Media Services Limited
Burnbrae Spain SL
Burnbrae Style Limited
Burrow Head Limited
Calabrese Holdings Limited
Chester House Property Limited
Clean Air Capital Limited
Clean Air Capital Services Limited
Clean Air Services Limited
Compedica Limited
Conister Bank Limited
Conister Finance & Leasing Ltd
Dundrennan Limited
ECF Asset Finance Ltd
Edgewater Associates Limited
European Collateral Finance Limited
European Corporate Finance Limited
European Leasing Limited
European Wagering Services Limited
Executive Club (IoM) Limited
Galloway Limited
Genseq Limited
Horsfield Limited
IC Technology (UK) Limited
Indigo Securities Limited
Juvenescence AI Limited
Juvenescence Limited
Juvenescence UK Limited
Juvent Holdings LimitedKG Antell
(SIAG 16) KG
Life Science Developments Ltd
Mann Bioinvest (BVI) Limited
Mann Bioinvest Limited
Mann Pathfinder IC
Manx Financial Group plc
Manx Financial Limited

<p> Manx Ventures Limited MFX Limited Master Investor Limited Mediquventures Limited Navrona Investments Limited Podenco Distribution Limited Podenco Evissa Distribution S,L, Podenco Global Limited SalvaRX Group PLC SCI Burnbrae Paris Scotsdale Properties Limited Shellbay Investments Limited Sleepwell Aviation Limited Sleepwell Construction Management Limited Sleepwell Hotels (UK) Limited (Isle of Man) Sleepwell Hotels (UK) Limited (UK) Sleepwell Hotels Limited Softline Distribution Limited Softline Limited Softline UK Limited Stonehaven Properties Limited Technical Facilities & Services Limited Teviot Company Limited Transbank Card Services Limited Transbank Limited TransSend Card Services Limited TransSend Holdings Limited TransSend Payments Limited Troon Properties Limited Watch&Wager.com Limited Watch&Wager.com LLC Webis Holdings plc Wyatt Limited </p>	
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1. On 3 September 2015, Speymill plc, a company of which Denham Eke was a director of at the time, entered into a voluntary liquidation and was subsequently dissolved on 6 July 2017. Mr Eke was also a director of subsidiary company Speymill Contracts Limited within one year of it entering into administration on 16 December 2012 and a director of Speymill Property Group (UK) Limited which entered into voluntary liquidation on 25 January 2016. At that time, the combined creditors of the Speymill Group were approximately £4.3 million.
2. On 29 January 2014, Rivington Street Holdings plc, a company of which Denham Eke was a director at the time, entered into a voluntary liquidation. The creditors were owed approximately £4 million.

3. Mr Eke is a non-executive director and shareholder representative on the board of All Star Leisure (Group) Limited. All Star Leisure (Group) Limited appointed Administrators on 17 September 2019. No estimate of a creditor shortfall is currently available and the administration remains ongoing.
4. Denham Eke was appointed a director of Roldec Systems plc on 10 April 1995. Roldec Systems pic was declared insolvent and entered creditor's voluntary liquidation on 31 March 1999 with a deficit to creditors. Roldec Systems pic was dissolved on 17 April 2003.

- 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 Company's principal asset is La India Project, Nicaragua, which comprises of a large, highly prospective land package of 588 sq km comprising of 12 contiguous and adjacent concessions. The Company has filed a feasibility study technical report dated 25 October 2022 and entitled "Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022" (the "**2022 FS**") which is available on the Company's SEDAR profile at www.sedar.com and was prepared in accordance with the requirements of NI 43-101. The 2022 FS indicated that La India Project hosts a high grade Mineral Resource Estimate ("**MRE**") 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 MRE 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 MRE 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 2022 FS 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. Condor has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

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.

TSX Matters

For the purposes of TSX approvals in connection with the Open Offer, the Company is relying on the exemption set forth in Section 602.1 of the TSX Company Manual, which provides that the TSX will not apply its standards to certain transactions involving "eligible interlisted issuers" such as Condor whose shares are also listed on a recognized exchange such as AIM.

Qualified Persons

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatele, P.Geol., 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.

Important Notice(s)

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 open offer and the potential conversion of the Convertible Loan Notes; the subdivision of the Company's existing ordinary shares and the meeting of shareholders to approve such subdivision; future development and production plans, projected capital and operating costs, mine life and production rates, metal or mineral recovery estimates, Mineral Resource, Mineral Reserve estimates at the La India Project, the potential to convert Mineral Resources into Mineral Reserves; and the Company's strategic plans and ongoing sales process. 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, 2021 dated March 29, 2022 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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