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

Metallurgical Test Work undertaken at B2Gold’s Mines confirms 95.4% Metallurgical Recovery from samples within the Permitted La India Open Pit

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce recent metallurgical test work conducted by B2Gold Inc. (“B2Gold”) on behalf of the Company from samples taken from an area within the permitted La India open pit. Two samples of approximately 23kg each produced an average head grade of 12.1 g/t gold and average metallurgical gold recoveries of 95.4%. This confirms the suitability of La India ores to be processed at B2Gold’s processing plants in Nicaragua or a similar processing plant. The gold recoveries are better than previous metallurgical sampling compiled for the 2014 Preliminary Feasibility Study (“PFS”).

Mark Child, Chairman and CEO of Condor Gold, commented:

“First, I would like to thank B2Gold for their cooperation and allowing Condor Gold to conduct metallurgical tests on mineralised ore sampled by B2Gold’s personnel from within the permitted La India open pit at laboratories at both their mines in Nicaragua. Secondly, I am delighted with the exceptional gold recoveries of 95.4% as it confirms the suitability of La India ores to be processed at B2Gold’s processing plants. The high grade samples, producing an average head grade of 12.1 g/t gold, were taken from the principal La India Vein. It is invaluable to conduct metallurgical test work at two nearby producing gold mines whose laboratories are set up to replicate the metallurgical recoveries at the mines. It assists Condor in deciding on a final mine design and metallurgical process as the La India Project progresses to the construction phase.”

Background

On behalf of Condor, SRK Consulting (US) Inc. (“SRK”) designed and supervised a metallurgical test development programme as part of the December 2014 PFS on the

mineralised material taken from drill core from La India and America Vein Sets using the independent laboratories of Bureau Veritas in Richmond, Canada. These tests were completed to a PFS level of metallurgical study and are intended to determine the most effective and efficient means of extracting gold and silver from the mineralised material. The SRK analysis indicated that the ores were amenable to Carbon-in Pulp (“CIP”) or Carbon-in-Leach (“CIL”) methods. Gold recovery from La India Vein Set was estimated at 90% to 92%, which includes a 2% reduction to allow for plant inefficiencies. Reagent consumptions were also tested, indicating consumption of 0.75 to 1.5 kg/t of sodium cyanide and lime consumption of 1.0 to 1.5 kg/t. La India Vein Set ores were noted as harder than usual with the Bond Ball mill work index determinations ranging from 17.5 to 21.9kWh/t. Grind-recovery test work indicated that a grind of 80% passing (P80) 75 microns will be required.

Recently, as a part of Condor’s on-going investigations of the La India ores, staff from B2Gold’s El Limon mine collected samples of the ore from artisanal workings near Condor’s drillholes LIRC 131 and LIRC115, within the permitted La India open pit. B2Gold’s personnel collected two samples of approximately 23 kilograms each from the site and transported the samples to the laboratories at the El Limon mine and La Libertad mine for analysis.

Results From El Limon Mine Laboratory

Three separate sub-samples were created from the initial 23 kg sample and subjected to standard metallurgical tests to determine grade, recovery and reagent consumption.

The head grades were calculated to be 11.27 g/t gold. The samples were crushed to a size of 75 microns, then leached for 48 hours with a solution of sodium cyanide at a 450ppm concentration. Samples were then washed and dried for assay determinations.

The results of the analysis are very encouraging:

	Calculated	Gold	CN Leach	CN	Lime	% Grind
Sample	Grade	Recov.	Concent.	Consumed	Consumed	Less than
No.	Au g/t	% Au	ppm CN	kg/t	kg/t	75 micron
PB19-07	11.333	95.7%	450	0.87	2.20	91.4%
PB19-08	11.060	95.4%	450	0.87	2.20	91.4%
PB19-09	11.405	95.7%	450	0.87	2.20	91.4%
Average	11.266	95.6%	n/a	0.87	2.20	91.4%

Overall average results for the tests indicated recovery of 95.6% of the contained gold and 96.3% of the silver (B2Gold personnel noted that the silver rarely recovers at these levels at the plant scale of processing). Reagent consumption was noted to be slightly higher than would be normal for the El Limon ores and confirmed that the La India ores are typically harder than comparable ore at El Limon.

The report concluded that the average 95.6% gold recovery was ‘outstanding’ and that the ores were amenable to cyanide leaching.

Results From La Libertad Mine Laboratory

The second sample was delivered to the La Libertad operation for a parallel analysis to demonstrate feasibility at the much larger plant. Similar tests were conducted for recovery, reagent consumption, and leach times. The results were similarly impressive:

	Calculated	Gold	CN Leach	CN	Lime	% Grind
Sample	Grade	Recov.	Concent.	Consumed	Consumed	Less Than
No.	Au g/t	% Au	ppm CN	kg/t	kg/t	75 micron
PB-1455	12.988	95.1%	350	0.227	2.260	70.1%
PB-1456	12.938	94.9%	350	0.227	2.260	70.1%
PB-1459	12.915	95.2%	500	0.311	2.260	70.3%
PB-1460	12.774	95.4%	500	0.311	2.260	70.3%
Average	12.904	95.2%	n/a	0.269	2.260	70.2%

Overall average results for the tests indicated recovery of 95.2% of the contained gold. Reagent consumption for lime was similar to the results for El Limon, but was substantially lower for cyanide (0.87kg/t at El Limon vs. 0.27kg/t at La Libertad). It should be noted that the reagent consumption from B2Gold is lower for cyanide for both plants, but higher for lime consumption than indicated by the Condor 2014 PFS.

As with the El Limon results, the recoveries, at 95.2% are exceptional, and better than those estimated in the La India 2014 PFS.

Commentary

Condor notes that the improved recovery of gold in the B2Gold test cases may be attributable to the impressive average head grade of 12.1 g/t gold of the underlying samples, regardless, the B2Gold test effort substantiates that SRK’s analyses of the samples assayed at Bureau Veritas for the PFS are reliable. The tests further demonstrate that B2Gold’s plants in Nicaragua could readily process La India ores if called upon to do so.

- 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.

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 PFS on 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.

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 preceding technical discussion has been completed by Gerald D. Crawford (Dave), Chief Technical Officer for Condor Gold, who is a Registered Professional Engineer in the states of Nevada and Colorado and is a member of the Society of Mining, Metallurgy and Exploration in the United States. Mr. Crawford has over 40 years’ experience in mining engineering and consultancy including resource estimation, mine design and property evaluation, including 5 years with Newmont Mining and 10 years with Pincock Allen and Holt. Mr. Crawford is a part-time contractor with Condor Gold, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under

consideration, and to the type of activity which he is undertaking to qualify as a “qualified person” as defined by NI 43-101. Mr. Crawford 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.

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: 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.

Technical Glossary

Bond Ball Mill Work Index

The Bond Ball Mill Work Index is a standard metallurgical test of the energy required to grind a given material in a ball mill. It is used to estimate the amount of power required for a given throughput of material under ball mill grinding conditions. The work index can be used to design a grinding circuit in a commercial plant, and can be used to optimize throughput in those plants. It also serves as a means to compare the relative hardnesses of ore from different locations. The units of measurement are typically kw-hr/metric tonne.

Carbon in Pulp

A metallurgical process for extracting gold by leaching gold from pulverized ore with a cyanide solution. Gold is subsequently adsorbed onto activated charcoal for later recovery. CIP adds carbon (activated charcoal) to the ground ore pulp after a cyanide leaching stage and is applicable to ores that do not have deleterious components that would prematurely bind to the gold.

Carbon in Leach (CIL)

A metallurgical process for extracting gold by leaching gold from pulverized ore with a cyanide solution. Gold is subsequently adsorbed onto activated charcoal for later recovery. CIL plants add carbon to the ground ore pulp during the leach cycle, and hence are better suited to ores that have deleterious components that would prematurely bind to the gold.

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre- Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and

quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all

governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

'Reference point' refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose mineral reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Pre-Feasibility Study (Preliminary Feasibility Study)

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.