

Drill Intercept 22.05 m (21.6 m True Width) at 6.48 G/T Gold From 24.75 m Drill Depth in La India Starter Pits

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GODALMING, April 29, 2021 - Condor Gold (AIM:CNR)(TSX:COG) is pleased to announce that infill drilling on the La India Starter Pits has been completed, and that all assay results have now been received for the Northern Starter Pit. The two planned high-grade Starter Pits (up to 35 m deep) have now been drill tested at 25 m by 25 m spacing. A total of forty-four diamond core drill holes for 2,290 metres have been drilled within and immediately adjacent to the starter pits, infilling between the pre-existing diamond core drill holes and also replacing eight Reverse Circulation ("RC") drill holes with the higher quality diamond core. Two drilling rigs are currently re-drilling the remaining 1,142 m of RC drill samples that fall outside of the starter pits but are within the main La India Mineral Resource open pit shell with diamond drill core, approximately 600 m remains to be drilled

Assay results have been returned for 29 of the drillholes; providing a complete dataset for the Northern Starter Pit and the first six drill holes in the Southern Starter Pit. The drilling results received to date support, and add considerable confidence to, the geological model used in the mineral resource and mineral reserve estimations and mine plan.

Highlights

- 22.05 m (21.6 m true width) at 6.48 g/t gold from 24.75 m drill depth including 15.35 m (15.0 m true width) at 8.68 g/t gold from 24.75 m drilled depth (drill hole LIDC413).
- 16.00 m (15.7 m true width) at 5.30 g/t gold from 18.35 m drill depth, including 5.90 m (5.8 m true width) at 12.35 g/t gold from 22.10 m drilled depth (drill hole LIDC416).
- 19.40 m (18.7 m true width) at 2.80 g/t gold from 28.45 m drill depth, including 8.20 m (7.9 m true width) at 4.90 g/t gold (drill hole LIDC433).
- 44 drill holes for a combined 2,290 m of infill and RC replacement drilling completed within La India Starter Pits.
- Drilling is currently underway to complete twin drilling of the remaining 1142 m RC holes in the main La India open pit shell. 600 m drilling remains of the current programme.

Mark Child, Chairman and CEO commented:

"A drill intersect in LIDC413 of 22.05 m (21.6 m true width) at 6.48 g/t gold including 15 m true width at 8.68 g/t gold from 24.75 m drill depth in a starter pit is exceptional in terms of width and grade near surface. The drill intercept in LIDC416 of 16.00 m (15.7m true width) at 5.30 g/t gold from 18.35 m drill depth including 5.8 m true width at 12.35g/t is also very impressive. Both drill results add considerable confidence to the geological model, the mineral resource and mineral reserve calculations and the mine plan.

The starter pits are shallow, within 35 m of the surface and contain 455Kt at 4.17g/t gold for 59,674 oz gold using a 2.00g/t cut off grade. The intention is to mine them early to quicken the payback period and enhance the Project's economics. The starter pits sit within the main fully permitted La India open pit, which has a Mineral Reserve Estimate of 6.9Mt at 3.1 g/t gold for 675,000 oz gold".

Northern Starter Pit Assay Results

Results have now been received for 23 drill holes, drilled at 25 m by 25 m spacing, all located in the Northern Starter Pit. The results of the first six holes were reported in RNS announcements dated the 9th and 30th March. The drilling has confirmed continuity of gold mineralisation in the La India orebody and supports the geological model used in the mineral resource and mineral reserve estimations. The holes drilled at the upper levels of the starter pit confirmed that low to moderate grade gold mineralisation was left in the footwall of the historic mine workings by Noranda Mining in the 1940's and 1950's (reflecting the economics and mining method of the time). Holes drilled to test the lower levels of the starter pit sampled the entire mineralised vein set and confirmed that the historic miners only extracted a very narrow high-grade core

zone, leaving behind considerable widths of mineralisation in both the hangingwall and footwall zones, including some high grade veins. Notable intercepts, from north to south along a 175 m strike length, include:

- A combined and amalgamated 22.05 m (21.6 m true width) at 6.48 g/t gold from 24.75 m drill depth on either side of a 4.35 m (4.3 m true width) , including 4.75 m (4.7 m true width) of historic mine workings including a hangingwall intercept of 15.35 m (15.0 m true width) at 8.68 g/t gold from 24.75 m drilled depth (drill hole LIDC413).
- 16.00 m (15.7 m true width) at 5.30 g/t gold from 18.35 m drill depth, including 5.90 m (5.8 m true width) at 12.35 g/t gold in the hangingwall of the historic mine working from 22.10 m drilled depth (drill hole LIDC416).
- 8.10 m (7.5 m true width) at 2.69 g/t gold from 18.60m drill depth, including 3.30 m (3.1 m true width) at 6.00 g/t gold from 18.60 m drilled depth (drill hole LIDC422).
- A combined 22.60 m (22.0 m true width) at 1.77 g/t gold in bedrock and backfilled historic mine workings from 5.35 m drill depth, including 7.35 m (7.2 m true width) at 2.74 g/t gold in the hangingwall faulted quartz veins from 12.85 m drilled depth (LIDC430).
- A combined and amalgamated 27.65 m (26.8 m true width) at 1.59 g/t gold from 29.80 m drill depth, including in the bedrock beneath the colluvial cover 21.30 m (20.7 m true width) at 1.87 g/t gold from 8.50 m drilled depth (drill hole LIDC429).

Southern Starter Pit Assay Results

Assay results from the first six drill holes in the Southern Starter Pit have been received and appear to confirm continuity of gold mineralisation in the La India structure and support the geological model used in the mineral resource and reserve estimation. Notable results include an amalgamated 19.40 m (18.7 m true width) at 2.80 g/t gold from 28.45 m drill depth, including 8.20 m (7.9 m true width) @ 4.90 g/t gold in the hangingwall of an historic mine working (drill hole LIDC433).

Table 1: Assay results from La India infill drilling.

True width is an interpretation based on the current interpretation of the veins and may be revised in the future.

La India Pit Drilling Programme - Looking Ahead

Both drill rigs are currently drilling to replace the remaining fourteen reverse circulation (RC) drill holes (1142 m of drilling) that are located within the La India mineral resource pit shell of which 600 m remains.

About the Drilling Techniques

Drilling is being undertaken using heavy duty track-mounted drilling rigs. All of the drilling is being undertaken using diamond core drilling techniques employing large diameter PQ core barrels and triple tube in the mineralised zones to ensure good sample recovery. Drilling close to surface and in proximity to historical and artisanal mine workings can present challenges to the driller, however, the drilling programme is benefitting from employment of local geologists, field support staff and experienced drill contractors, all with a decade of experience of drilling at La India. Consequently, all target depths have been met and good sample recovery is being achieved.

About the Assaying

Drill core is cut, and half core samples collected and bagged by Condor staff on-site. Samples are transported to Bureau Veritas accredited sample preparation laboratory in Managua every week in batches of two or three drill holes, generally being submitted to the lab within 5-10 days of completing the drill hole. Sub-samples of the pulverised rock samples are forwarded for assay to Bureau Veritas accredited analytical laboratory in Vancouver, Canada. As with many other operators, delays in the return of assay results are being experienced due to industry demand and COVID-19 pandemic restrictions.

About the Starter Pits

On 25 January 2019, SRK Consulting (UK) Limited completed an updated Mineral Resource Estimate (the "MRE"; see RNS dated 28 January 2019) on Condor's 100% owned La India Project in Nicaragua comprising 9.85 million tonnes ("M tonnes" or "Mt") at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48M tonnes at 4.3g/t gold for 1,179,000 oz gold in the Inferred category.

The La India Vein Set hosts an open pit Mineral Resource of 8,377kt at 3.1g/t gold for 837Koz gold in the

Indicated category and 887kt at 2.4 g/t gold for 69,000oz gold in the Inferred category. Beneath the La India open pit is an underground Mineral Resource estimate of 678kt at 4.9g/t gold for 107Koz gold in the Indicated category and 1,718kt at 5.6 g/t gold for 309,000 oz gold in the Inferred category.

The 25 January 2019 MRE update did not materially change the La India open pit Mineral Resource estimate and consequently the 2014 Pre-Feasibility Study ("PFS") remained unchanged. La India open pit has an existing Probable Mineral Reserve of 6.9 million tonnes ("Mt") at 3.01 g/t gold for 675,000 oz gold.

As announced on 4 March 2020 (see RNS), Condor completed internal studies on readily accessible high-grade material within the permitted La India open pit. The starter pits within La India open pit contain a diluted tonnage of 387Kt at 4.29g/t gold for 53,000 oz gold. Condor has subsequently further advanced these studies. Within a designed pit shell, the starter pits have two scenarios. At 0.75g/t gold cut-off grade, 635Kt at 3.32g/t gold for 67,800 oz gold with a 4.5 to 1 strip ratio. Using a 2.0g/t cut-off grade, 445Kt at 4.17g/t gold for 59,700 oz gold with a 6.8 to 1 strip ratio. See Table 1 below:

Table 2: Starter Pits within the Main Permitted La India Open Pit

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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 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 Gold published a Pre-Feasibility Study ("PFS") on the project in December 2014, 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 7 years. La India Project contains a Mineral Resource of 9,850 Kt at 3.6 g/t gold for 1.14 Moz gold in the Indicated category and 8,479 Kt at 4.3 g/t gold for 1.18 Moz 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 0.5 g/t and 2.0 g/t gold were assumed for open pit and underground resources, respectively. A cut-off grade of 1.5 g/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 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 Moz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9 Mt at 3.0 g/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 Mineral Resource Estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (U.S.), Inc, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). He has some nineteen years' experience in the exploration, definition and mining of precious and base metals. Ben Parsons is a full-time employee of SRK Consulting (U.S.), Inc, an independent consultancy, 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 under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Ben Parsons 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.

The technical and scientific information in this press release has been reviewed, verified and approved by Gerald D. Crawford, P.E., who is a "qualified person" as defined by NI 43-101 and is the Chief Technical Officer of [Condor Gold plc](#)

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheattle, 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: the ongoing mining dilution and pit optimisation studies, and the incorporation of same into any mining production schedule, future development and production plans 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 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.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
Ag	Silver
Au	Gold
Breccia	A fragmental rock composed of rounded to angular broken rock fragments held together by a mineral cement or in a fine-grained matrix. They can be formed by igneous, tectonic, sedimentary or hydrothermal processes.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation.
Epithermal	Hydrothermal deposits formed at shallow depths below a boiling hot spring system are commonly referred to as epithermal, a term retained from an old system of classifying hydrothermal deposits based on the presumed temperature and depth of deposition.
Fault	The plane along which two rock masses have moved or slide against each other in opposing directions.
Felsic	Igneous rock relatively rich in the minerals feldspar and silica. It is a broad term including the common intrusive rocks granite and diorite, and the volcanic rocks rhyolite and dacite,
Footwall	Originally a miner's term to refer to the rock below the mineralised zone that they exploited. Now often used to the rock adjacent to and below an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the foot wall will be inclined nearer to the vertical than horizontal.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne

Hanging wall	Originally a miner's term to refer to the rock above the mineralised zone that they exploited. Now often used to refer to the rock adjacent to and above an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the hanging wall will be inclined nearer to the vertical than horizontal.
Hydrothermal	Hot water caused by heating of groundwater by near surface magmas and often occurring in association with volcanic activity. Hydrothermal waters can contain significant concentrations of dissolved minerals.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability,
Kt	Thousand tonnes
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model.
NI 43-101	Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and ore reserves
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
Stockwork	Multiple connected veins with more than one orientation, typically consisting of millimetre to centimetre thick fracture-fill veins and veinlets.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
Vein	A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity or crack between two rock masses. Economic concentrations of gold are often contained within vein minerals.

SOURCE: [Condor Gold plc](#)

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