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

All Assay Results Received for 8,004 m Infill Drilling Completed at the Fully Permitted La Mestiza Open Pit.

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce that all assay results have now been received for an 8,004 m infill drilling programme on the fully permitted high-grade La Mestiza Open Pit Mineral Resource at La India Project, Nicaragua. The results of the infill drilling programme are consistent with previous drilling grades and widths, demonstrating good continuity in gold mineralization between adjacent drill holes in the high-grade zones and therefore adding confidence to the geological model. The drilling programme has tightened drill spacing to 25 m along strike and 50 m down-dip in the zones that have the potential to support open pit mine development. The drilling was designed to upgrade the existing open pit gold mineral resource to the indicated category for the potential inclusion in a future Feasibility Study of the Company's fully permitted La India Gold Mine Development Project.

Highlights:

- Ninety-six diamond core drill holes for 8,004 m of infill drilling was completed on the high-grade La Mestiza Open Pit. Assay results include:
  - **6.3 m true width at 6.84 g/t gold** from 31.45 m (drill hole LIDC568), approximately 50 m below surface outcrop (which occurs on a rise).
  - **4.1 m true width at 15.23 g/t gold** from 47.80 m (drill hole LIDC514) approximately 40 m below surface.
  - **3.6 m true width at 29.1 g/t gold** from 105.70 m (drill hole LIDC471) approximately 85 m below surface.
- Drill results demonstrate excellent continuity in gold mineralization demonstrated between adjacent drill holes in the high grade zones adding confidence to the geological model.
- La Mestiza open pit has a Mineral Resource of 92 kt at 12.1 g/t gold for 36,000 oz gold in the Indicated Category and 341 kt at 7.7 g/t gold for 85,000 oz gold in the in the Inferred Category
- La Mestiza open pit contains an estimated fully diluted mill feed of 499Kt at 5.37g/t gold for 86,000 oz gold in the October 2021 PEA and is targeted for early extraction.
- The tighter drill spacing was designed to upgrade a significant part of the Mineral Resource to the Indicated Category, and for their potential inclusion in future feasibility studies.
- La Mestiza Vein Set remains open down dip and along strike in both directions, has parallel veins identified by rock chip sampling and trenching - potential for further significant resource expansion and discovery.
- Drilling in 1991 estimated a Soviet-style mineral inventory classification of 2,392 kt at 10.2 g/t gold for 785,694 oz gold at Mestiza indicating exploration potential beyond the current mineral resource.

Mark Child, Chairman and CEO commented:

"The assay results from 8,004 m of infill drilling within the high grade Mestiza open pit demonstrate good continuity of gold mineralisation in the high-grade zones and is designed to convert the Inferred Mineral

Resource to a higher degree of confidence Indicated Mineral Resource for eventual inclusion in the mine plan. Drill result **6.3 m true width at 6.84 g/t gold** from only 31.45 m drill depth will be targeted for early mill feed. It has long been recognised that the Mineral Resource on the Mestiza Vein Set has the potential to double with additional drilling beyond the current mineral resource; in 1991 the Mestiza Vein Set was assigned a Soviet-style mineral inventory classification of 2,392 kt at 10.2 g/t gold for 785,694 oz gold."

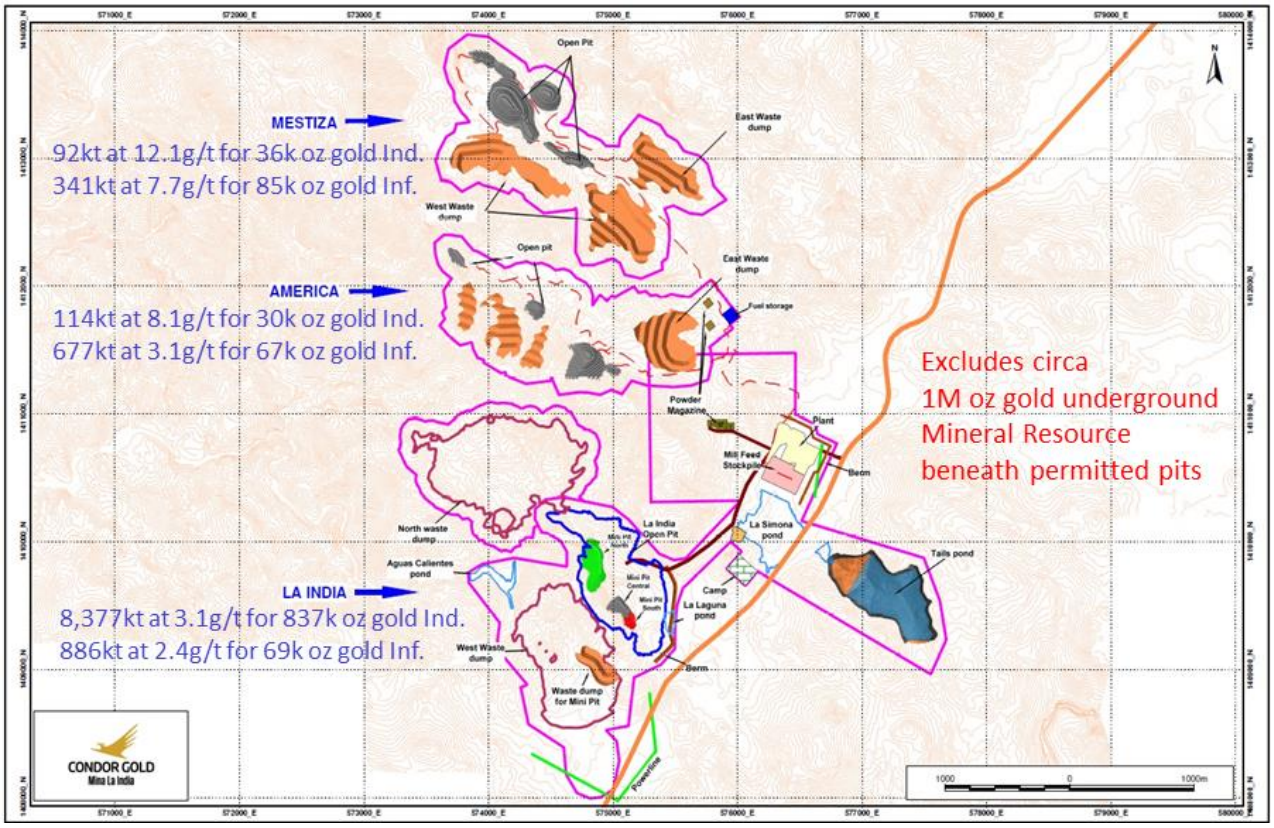
Background

The Mestiza vein set is located only 3 km from the permitted processing plant on Condor's La India Gold Mine Development Project (see Figure 1). Prior to the latest infill drilling campaign Condor drilled 53 drill holes for 7,688 m and estimated a Mineral Resource comprising:

- an open pit Mineral Resource of 92 kt at 12.1 g/t for 36,000 oz gold in the Indicated category, and 341 kt at 7.7 g/t for 85,000 oz gold in the in the Inferred category, and
- an underground Mineral Resource of 118 kt at 5.5g /t for 21,000 oz gold in the Indicated category, and 984 kt at 5.3 g/t for 169,000 oz gold in the Inferred category (Table 1 below).

Open pit mining scenarios based on the combined Inferred and Indicated open pit Mineral Resource at La Mestiza envisage a fully diluted mill feed of 499Kt at 5.37g/t gold for 86,000 oz gold. Assuming a 91% metallurgical recovery and a gold price of US$1,700 per oz, gold production would be 78,260 oz gold and revenues US$133M. The studies were undertaken by SRK Consulting (UK) Limited as part of the project-wide Preliminary Economic Assessment ("PEA") Technical Report announced in an RNS dated the 9 September 2021 and made available for public disclosure in compliance with NI 43-101 standards in October 2021. The latest infill drilling was designed to define all the open pittable Mineral Resource at the more confident indicated category for potential inclusion in a future feasibility study. In 1991 the La Mestiza Vein Set was assigned a mineral resource of 2,392 kt at 10.2 g/t gold for 785,694 oz gold (Soviet-style C and P category mineral inventory classification), emphasising the possibility to expand the mineral resource.

Figure 1. Image showing the location of the Mestiza satellite open pits in relation to the planned La India Gold Mine infrastructure. Open pit Mineral Resources shown in blue.

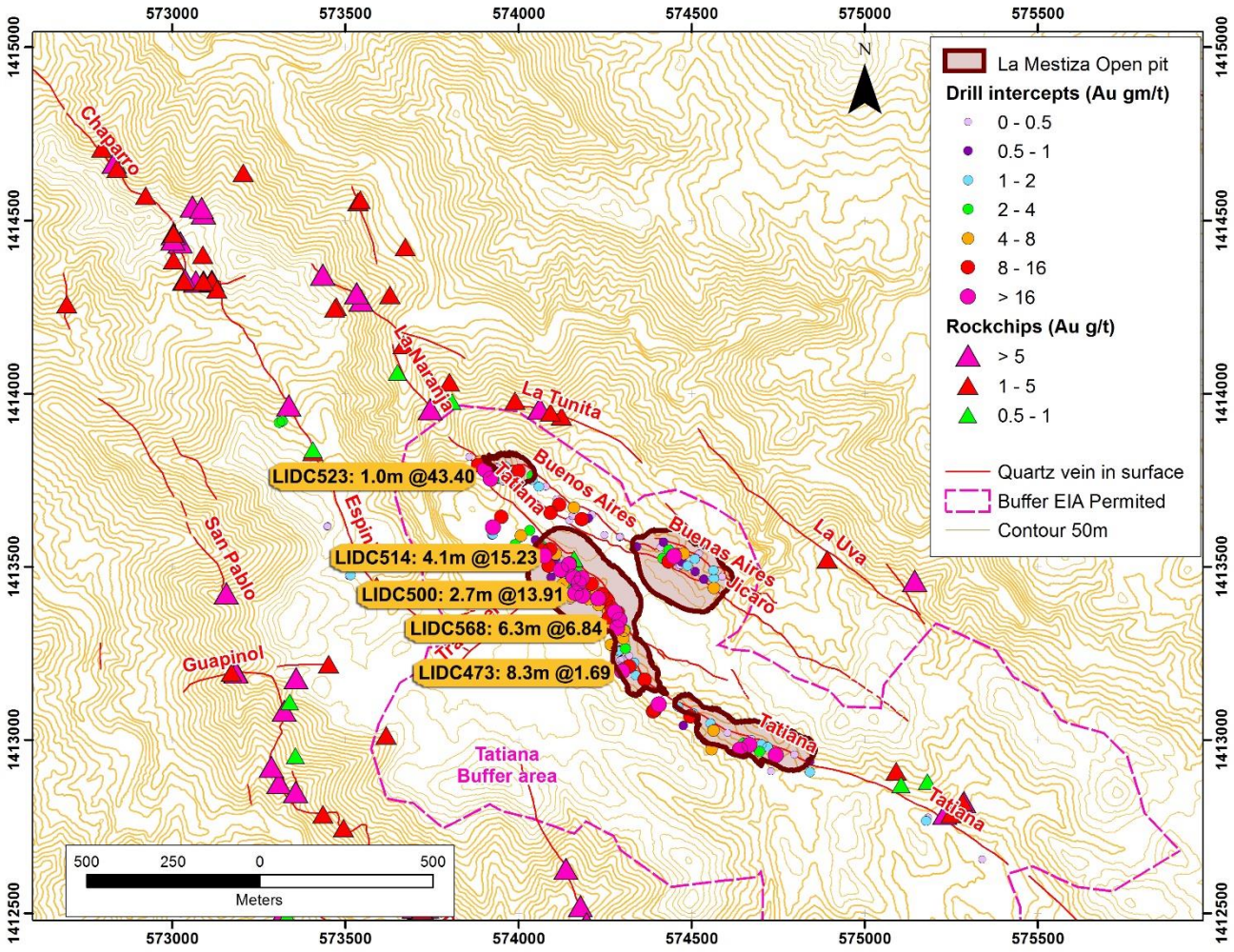


Geology and gold mineralisation

The Mestiza Vein Set comprises several gold-bearing epithermal quartz veins within an 800 m wide corridor and striking along a distance of 1,500 m to 2,000 m in north-northwest to south-southeast direction along the top of a broad ridge (see Figure 2). The gold mineralised veins are contained within steep-dipping faults and to a lesser extent as breccia and stockwork veinlets within fracture zones on the walls of the faults. The highest-grades and thickest intercepts occur on and near to a bend or jog in the fault which would have formed a point of dilation and low pressure for gold-bearing fluids to infill and precipitate minerals during fault movement. In these zones, early quartz veins and quartz breccias have been ground to fault breccia, quartz sands or even fault clays by movement along the fault planes. The highest gold grades often occur where later stage, post-fault quartz mineralisation has overprinted and cemented the fault breccias and quartz sands. The gold mineralisation is interpreted to be associated with both phases of quartz development.

The La Mestiza Vein Set is open along strike and down dip and has parallel veins identified by rock chip sampling, which are outside the area of Mestiza Vein Set's Mineral Resource. The Mineral Resource is open down dip and along strike in both directions and there are numerous parallel veins.

Figure 2. Showing selected high gold grade – true width drilling intercepts from the 2021 infill drilling at La Mestiza. Gold-bearing rock chip samples from multiple parallel and extension veins show that there is potential for additional discoveries close to as well as at depth below the current mineral resource.



Latest drilling results

Condor completed an infill drilling programme of ninety-six diamond core drill holes for 8,004 m in October 2021. The drilling programme tightened drill sample spacing from 50 m to 100 m spacing to a 25 m along strike

and 50 m down-dip in the areas that that are considered to have the highest potential to support open pit mining. The infill drilling focussed on the 85,000 oz gold that is currently categorised as an Inferred Mineral Resource, with the objective to convert the inferred category resource to the higher confidence indicated category (which would potentially be availablefor inclusion in future pre-feasibility or feasibility mining studies. All assay results have now been returned and the Company's geologists are working with independent geological consultants SRK (UK) Consulting Limited to update the Mineral Resource Estimate for La Mestiza.

The results of the infill drilling are consistent with previous drilling grades and widths, demonstrating good continuity in gold mineralization between adjacent drill holes in the high grade zones. Table 1 below shows the top twelve drill intercepts to-date, seven of which are from the latest infill drilling. Assay results returned since the last announcement (see RNS dated 21st October 2021) include an intercept of 6.90 m (**6.3 m true width**) **at 6.84 g/t gold** from 31.45 m drill depth in drill hole LIDC568; only 50 m below surface outcrop (which occurs on a rise), and also several metres outside of the edge of the current pit shell. This supports and expands on adjacent drill intercepts of 4.5m (**4.1 m true wid**th) **at 15.23g/t** gold from 47.8m drill depth in drill hole LIDC514 and 3.90 m (**3.6 m true width**) **at 29.1 g/t gold** from 105.70 m in drill hole LIDC471 and that were returned earlier in the drilling programme and announced on the 21 October 2021.

Table 1. Top ten gold intercepts from drilling at La Mestiza (* infill drilling completed in 2021).

	Drill hole ID	Intercept From (m)	Intercept To (m)	Interval (m)	True width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)	Vein
1	LIDC471*	105.70	109.60	3.90	3.6	29.09	51	104.4	Tatiana faulted vein
2	LIDC344	76.70	80.00	3.30	2.4	28.34	39	68.4	Tatiana fault brecciated vein
3	LIDC514*	47.80	52.30	4.50	4.1	15.23	23	62.6	Tatiana footwall (partially depleted)
4	LIDC358	160.50	164.05	3.55	2.6	23.34	67	60.6	Tatiana fault brecciated vein
5	P076	60.30	62.00	1.70	1.0	46.04	19	48.2	Buenos Aires vein
6	LIDC365	142.60	146.20	3.60	3.3	13.72	14	45.5	Tatiana fault brecciated vein
7	LIDC523*	21.20	22.35	1.15	1.0	43.40	34	45.2	Tatiana fault brecciated vein
8	LIDC568*	31.45	38.35	6.90	6.3	6.84	24	42.8	Tatiana fault-cataclasite vein
9	LIDC360	40.30	43.40	3.10	2.6	14.44	29	38.0	Tatiana fault brecciated vein
10	LIDC500*	206.05	208.92	2.87	2.7	13.91	15	37.7	Tatiana faulted vein and footwall

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

Table 1 Mineral Resource Estimate – Mestiza Vein Set (January 2019)

SRK MESTIZA MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of January 2019 (3),(4),(5)								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Mestiza veinset	Tatiana	0.5 g/t (OP)	92	12.1	36	19.5	57
		Tatiana	2.0 g/t (UG)	118	5.5	21	11.3	43
Inferred	Mestiza veinset	Tatiana[1]	0.5 g/t (OP)	220	6.6	47	13.6	97
		Tatiana[2]	2.0 g/t (UG)	615	3.9	77	8.8	174
		Buenos Aires[1]	0.5 g/t (OP)	120	9.8	38		
		Buenos Aires[2]	2.0 g/t (UG)	188	7.1	43		
		Espenito[2]	2.0 g/t (UG)	181	8.4	49		

(1) The Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 96% for gold are based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, slope angles defined by the Company Geotechnical study of 45°, haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the plant.

(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91 percent for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc

(4) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

(5) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

Table 3. Latest and final drill intercepts on the La Mestiza 2021 infill drilling campaign.

Drill hole ID	Collar UTM WGS84-16N	Drill incl/azi	From	To	Drill Width (m)	True Width (m)	Au (g/t)	Ag (g/t)	Comment
LIDC524 X-sect 2450	573903E 1413784N 503mamsl	-50/30	15.25	15.85	0.60	0.5	6.93	7	Buenos Aires 1 hanging-wall fault brecciated vein (mine depleted)
LIDC525 X-sect 2450	573903E 1413784N 503mamsl	-60/30	17.90	19.65	1.75	1.4	2.93	40	Buenos Aires 1 fault brecciated vein
LIDC526 X-sect 2425	573935E 1413779N 521mamsl	-50/30	14.30	14.51	0.21	0.2	1.74	3	Buenos Aires 1
LIDC527 X-sect 2325	574032E 1413740N 583mamsl	-50/30	32.40	33.20	0.80	0.7	3.87	9	Buenos Aires 1
LIDC529 X-sect 2425	573908E 1413733N 521mamsl	-48/30	28.97	30.30	1.33	**1.2**	**16.40**	**48**	Buenos Aires 1
			69.00	69.72	0.72	0.7	0.14	3	Buenos Aires 2
LIDC530 X-sect 2325	574020E 1413718N 593mamsl	-48/30	56.75	57.35	0.60	0.6	2.83	11	Buenos Aires 1
LIDC532 X-sect 2375	573953E 1413741N 563mamsl	-50/30	9.10	9.25	0.15	0.1	2.76	2.0	Jicaro
			19.15	19.25	0.10	0.1	4.90	3.0	Buenos Aires 1

			50.75	51.04	0.29	0.3	1.19	15.0	Buenos Aires 2 HW
			53.60	53.70	0.10	0.1	3.24	2.0	Buenos Aires 2
LIDC533 X-sect 2275	574069E 1413715N 595mamsl	-51/29	30.00	30.15	0.15	0.1	0.27	2.0	Buenos Aires 1
LIDC534 X-sect 1775	574477E 1413432N 586mamsl	-62/32	139.40	140.30	0.90	0.7	0.71	-2.0	Buenos Aires 1
LIDC535 X-sect 2225	574096E 1413671N 493mamsl	-50/32	44.00	44.80	0.80	0.7	0.09	-2.0	Buenos Aires 1
LIDC537 X-sect 1725	574554E 1413472N 556mamsl	-56/28	35.25	35.85	0.60	0.5	3.09	-2.0	Buenos Aires 1 hangingwall fault brecciated vein (mine depleted)
LIDC538 X-sect 1800	574431E 1413412N 585mamsl	-44/33	145.35	149.45	4.10	3.9	0.33	3.6	Buenos Aires 1 FW quartz breccia
LIDC539 X-sect 1700	574579E 1413456N 552mamsl	-55/29	31.15	32.25	1.10	1.0	0.44	-2.0	Buenos Aires 1 stockwork veining
LIDC540 X-sect 1775	574509E 1413518N 551mamsl	-47/30	11.85	13.60	1.75	1.6	0.28	0.3	Buenos Aires 1 footwall fault breccia (mine depletion)
			33.60	34.10	0.50	0.5	0.24	-2.0	Buenos Aires 2
LIDC541 X-sect 1825	574445E 1413471N 572mamsl	-45/31	47.75	48.05	0.30	0.3	1.21	3.0	Buenos Aires 1
LIDC542 X-sect 1775	574506E 1413516N 545mamsl	-65/29	16.20	18.50	2.30	1.8	0.56	3	Artisanal mine backfill
LIDC543 X-sect 1825	574466E 1413519N 552mamsl	-51/31	32.00	34.15	2.15	1.9	2.62	10	Buenos Aires 1 hangingwall faulted vein and footwall stockwork
			34.15	34.70	0.55	0.5	-	-	Artisanal mine cavity in footwall

LIDC544 X-sect 1825	574445E 1413470N 572mamsl	-59/32	74.70	75.15	0.45	0.4	0.55	-2	Jicaro
			97.10	97.70	0.60	0.5	0.89	3	Buenos Aires 2
			108.75	108.95	0.20	0.2	2.07	-2	Buenos Aires 1
LIDC546 X-sect 1900	574403E 1413544N 560mamsl	-51/30	21.70	22.05	0.35	0.3	0.27	-2.0	Buenos Aires 1 hangingwall fracture zone
			49.20	50.00	0.80	0.7	0.67	3.0	Buenos Aires 2
LIDC547 X-sect 2175	574125E 1413597N 578mamsl	-51/32	67.10	68.60	1.50	1.3	0.11	3.0	Jicaro
			92.92	93.37	0.45	0.4	0.21	-2.0	Buenos Aires 1 fracture zone
LIDC548 X-sect 2175	574145E 1413647N 583mamsl	-51/32	43.87	45.75	1.88	1.7	2.25	2.5	Buenos Aires 1 fault gouge clay
LIDC549 X-sect 2125	574188E 1413615N 582mamsl	-49/30	43.00	43.50	0.50	0.5	1.54	4.0	Buenos Aires 1 brecciated quartz vein
LIDC550 X-sect 2075	574238E 1413605N 576mamsl	-49/31	-	-	-	-	-	-	No significant results
LIDC551 X-sect 2125	574207E 1413643N 579mamsl	-61/31	17.30	18.30	1.00	0.8	0.47	3.0	Buenos Aires 1
LIDC552 X-sect 2025	574287E 1413575N 566mamsl	-50/31	12.20	17.40	5.20	4.7	0.02	-2.0	Buenos Aires 1 quartz breccia
			19.82	21.35	1.53	1.4	0.03	-2.0	Buenos Aires 2 fractures fault zone
LIDC553 X-sect 1875	574386E 1413472N 568mamsl	-63/30	139.75	140.00	0.25	0.2	12.10	6.0	Buenos Aires 1 vein
			161.50	161.60	0.10	0.1	0.06	-2.0	Buenos Aires 2 vein
LIDC554 X-sect 1950	574332E 1413543N 565mamsl	-51/30	27.30	28.35	1.05	0.9	0.90	6.0	Buenos Aires 1 fault cataclasite

LIDC555 X-sect 2025	574159E 1413381N 557mamsl	-51/30	67.10	68.62	1.52	1.4	0.39	1.5	HW quartz breccia
			103.60	104.50	0.90	0.8	7.60	19.7	Tatiana fault brecciated vein
			108.27	109.80	1.53	1.4	1.64	3.0	Tatiana footwall stockwork
LIDC556 X-sect 2025	574203E 1413435N 557mamsl	-50/31	25.00	27.45	2.45	**2.2**	**4.32**	**14.2**	Tatiana fault brecciated vein
		Incl.	*25.00*	*26.30*	*1.30*	***1.2***	***7.52***	***20.7***	
LIDC557 X-sect 1875	574402E 1413497N 573mamsl	-45/32	39.60	40.25	0.65	0.6	1.27	6.0	Jicaro fault gouge clay
			82.75	84.95	2.20	2.1	-	-	Artisanal mine cavity in Buenos Aires hangingwall
			84.95	86.50	1.50	1.5	0.82	1.5	Buenos Aires footwall quartz stockwork
LIDC558 X-sect 2200	574049E 1413526N 553mamsl	-55/32	63.00	68.70	5.70	4.9	0.68	6	Tatiana vein and footwall breccia
		Incl.	*63.00*	*63.90*	*0.90*	*0.8*	*2.05*	*25*	*Tatiana vein*
LIDC559 X-sect 2250	574015E 1413576N 556mamsl	-49/30	48.25	51.25	3.00	2.7	1.10	8	Tatiana fault brecciated vein
LIDC560 X-sect 2050	574166E 1413438N 556mamsl	-51/30	9.10	9.70	0.60	0.5	0.86	2	Fault brecciated vein
			51.00	52.90	1.90	**1.7**	**21.81**	**26**	Tatiana fault brecciated vein
			52.90	58.80	5.90	5.3	0.31	33	Tatiana footwall stockwork
LIDC562 X-sect 2150	574078E 1413472N 553mamsl	-48/34	73.20	84.45	11.25	10.4	0.07	-2	No significant results, fault gouge with stockwork wallrock
LIDC563 X-sect 2150	574090E 1413508N 555mamsl	-50/31	47.95	53.75	5.80	5.3	0.77	8	Tatiana amalgamated hangingwall footwall

		Incl.	*46.45*	*50.15*	*3.70*	*3.4*	*0.49*	*3*	*Tatiana hangingwall stockwork*
		Incl.	*50.15*	*51.85*	*1.70*	*1.5*	*1.16*	*17*	*Tatiana hangingwall fault brecciated vein*
		Incl.	*44.80*	*46.30*	*-*	*-*	*-*	*-*	*Artisanal mine cavity*
		Incl.	*47.95*	*53.75*	*0.40*	*0.4*	*1.72*	*17*	*Tatiana footwall*
LIDC564 X-sect 2075	574160E 1413465N 557mamsl	-51/30	33.55	34.05	0.50	0.4	6.89	20	Tatiana fault brecciated vein
LIDC565 X-sect 2075	574127E 1413419N 556mamsl	-49/31	58.00	59.20	1.20	1.1	3.16	2	Tatiana hangingwall stockwork
			69.70	71.15	1.45	1.3	1.08	-2	Tatiana hangingwall stockwork
			92.80	93.35	0.55	**0.5**	**62.50**	**102**	Tatiana fault brecciated vein
LIDC566 X-sect 2225	573993E 1413484N 552mamsl	-55/32	116.26	119.30	2.92	2.5	3.91	18	Tatiana quartz-flooded fault gouge
		Incl.	116.26	117.29	1.03	**0.9**	**41.16**	80	Tatiana quartz-flooded fault gouge
LIDC567 X-sect 1975	574225E 1413388N 559mamsl	-51/30	56.00	56.25	0.25	0.2	3.01	19	Tatiana hangingwall stockwork vein
			57.25	59.25	2.00	1.8	6.38	23	Tatiana fault brecciated vein
LIDC568 X-sect 1900	574270E 1413334N 546mamsl	-50/60	31.45	38.35	6.90	**6.3**	**6.84**	**24**	Tatiana fault-cataclasite vein
		Incl.	33.75	38.35	4.60	**4.2**	**9.86**	**28**	
LIDC569 X-sect 2050	574121E 1413359N 556mamsl	-60/34	102.17	103.70	1.53	1.3	0.05	-2	Tatiana HW vein
			154.02	155.55	1.53	**1.3**	**15.68**	**27**	Tatiana fault brecciate vein
LIDC570 X-sect 1875	574279E 1413279N 543mamsl	-50/58	36.05	42.65	6.60	6.0	1.06	5	Tatiana fault brecciated vein and footwall quartz stockwork

		Incl.	36.05	39.50	3.45	3.1	1.46	7	Tatiana fault brecciated vein
LIDC572 X-sect 1825	574312E 1413238N 542mamsl	-50/59	14.70	15.30	0.60	0.5	0.76	-2	Footwall contact of Tatiana fault gouge
LIDC573 X-sect 1800	574307E 1413168N 542mamsl	-56/60	64.80	65.90	1.10	0.9	1.67	4	Tatiana fault brecciated vein
LIDC574 X-sect 1975	574177E 1413302N 561mamsl	-46/32	145.60	150.70	5.10	4.8	1.16	<2	Tatiana fault brecciated vein and hangingwall stockwork
		Incl.	150.14	150.70	0.56	**0.5**	**8.94**	**8**	Tatiana fault brecciated vein
LIDC575 X-sect 1875	574257E 1413209N 546mamsl	-49/60	64.85	65.45	0.60	0.5	0.50	14	Tatiana HW quartz stockwork
			71.05	71.25	0.20	0.2	0.11	-2	Tatiana quartz vein?
			77.20	78.25	1.05	1.0	0.37	3	Tatiana FW fault
LIDC576 X-sect 1950	574209E 1413294N 561mamsl	-54/061	119.70	120.47	0.77	0.7	7.76	11	Tatiana fault brecciated vein
LIDC577 X-sect 1950	574229E 1413360N 554mamsl	-49/061	70.20	71.30	1.10	**1.0**	**9.19**	14	Tatiana fractured quartz vein
LIDC579 X-sect 1925	574268E 1413356N 555mamsl	-50/061	33.55	35.95	2.40	2.2	3.90	13	Tatiana fault brecciated vein and hangingwall stockwork
		Incl.	*34.65*	*35.95*	*1.30*	***1.2***	***6.88***	*15*	*Tatiana fault brecciated vein*

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

*Note: Bureau Veritas Mineral Laboratories, Canada. www.bureauveritas.com/um was used for the drill assay results.

Notes:

1. The sample chain of custody is managed by the Condor's Geology Team on site. Reported results are from diamond drilled core samples. Intervals of core to be analysed are split into half using a mechanized core cutter, with one half sent to the Laboratory for geochemical analysis and the remaining half kept in storage for future reference and uses. Diamond drilled core has been a HQ size and recoveries are consistently 100% across all drill holes intercept reported.
2. Sampling and analytical procedures are subject to a comprehensive quality assurance and quality control program. The QAQC program involves insertion of duplicate samples, blanks and certified reference materials in the sample stream. Gold analyses are performed by standard fire assaying protocols using a 50-gram charge with atomic absorption (AAS) finish and a gravimetric finish performed for assays greater than 10 grams per tonne.

3. Sample preparation and analysis are performed by the independent Bureau Veritas Laboratories, Canada. Samples are crushed and prepared in Managua and pulp samples for fire assay are dispatched to Vancouver, Canada. The Laboratory meets the requirements of ISO/IEC 17025 & ISO 9001, and employs a Laboratory Information Management System for sample tracking, quality control and reporting.

- 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.

On 25 October 2021 Condor announced the filing of a Preliminary Economic Assessment Technical Report ("PEA") for its La India Project, Nicaragua on SEDAR https://www.sedar.com. The highlight of the technical study is 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 have been 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.

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.

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 and 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.

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, October 2021”, dated October 22, 2021 with an effective date of September 9, 2021 (the “Technical Report”), prepared in accordance with NI 43-101. The Qualified Persons responsible for the Technical Report are Dr Tim Lucks of SRK Consulting (UK) Limited, and Mr Fernando Rodrigues, Mr Stephen Taylor and Mr Ben Parsons of SRK Consulting (U.S.) Inc. Mr Parsons assumes responsibility for the MRE, Mr Rodrigues the open pit mining aspects, Mr Taylor the underground mining aspects and Dr Lucks for the oversight of the remaining technical disciplines and compilation of the report.

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 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, 2020 dated March 31, 2021 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
Au	Gold
Breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix
Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
Fault	The plane along which two rock masses have moved or slide against each other in opposing directions

Fault breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix formed by the mechanical grinding of rock along the fault plane during movement of the fault
Fault gouge	Clay filling a fault that was formed by the mechanical grinding of rock along the fault plane during movement of the fault
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
Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
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,
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is described by the entire thickness and the average grade of mineralisation
IRR	The Internal Rate of Return (IRR) is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment
Kt	Thousand tonnes
Mineral Resource Estimate	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.
Mineral Reserve	An 'Ore 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. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
NI 43-101	Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and ore reserves
NPV	Net Present Value (NPV) is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used extensively across finance and accounting for determining the value of a business, investment security,

	capital project, new venture, cost reduction program, and anything that involves cash flow. It is after deducting the upfront capital cost
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).
Quartz	A common rock mineral composed of the elements silicon and oxygen.
Rock chip	A sample of rock collected for analysis, from one or several close spaced sample points at a location. Unless otherwise stated, this type of sample is not representative of the variation in grade across the width of an ore or mineralised body and the assay results cannot be used in a Mineral Resource Estimation
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.
True width	The shortest axis of a body, usually perpendicular to the longest plane. This often has to be calculated for channel or drill samples where the sampling was not exactly perpendicular to the long axis. The true width will always be less than the apparent width of an obliquely intersect sample.
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.