Condor Gold plc

7/8 Innovation Place
Douglas Drive
Godalming
Surrey
GU7 1JX

24 September 2021

Condor Gold Plc

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

3.60m True Width @ 29.1 g/t gold intercept and 4.10m True Width @ 15.23 g/t gold

Drill Update at the Mestiza Open Pit

Condor Gold (AIM: CNR; TSX: COG) is pleased to announce that the first phase of infill drilling of 39 drill holes for 3371.58 metres using diamond core drilling has been completed on the Mestiza Open Pit and all assay results received. 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 and add confidence to the geological model. The total drilling programme on Mestiza Open Pit is approximately 7800 metres, 2 drill rigs are operating on site, the drilling should be completed within 6 weeks. The primary objective of the drill programme is to convert the Inferred Mineral Resource to a higher level of confidence Indicated Mineral Resource for inclusion in an economic Mineral Reserve and prepare the permitted Mestiza Open Pit for extraction.

Highlights

- **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
- Assay results demonstrate good continuity in gold mineralization between adjacent drill holes in the high grade zones and add confidence to the geological model.
- The total drilling programme on Mestiza Open Pit is approximately 7800 metres, 2 drill rigs are operating on site, the drilling should be completed within 6 weeks.
- Mestiza Open Pit has currently estimated fully diluted feed mill feed in the September 2021 PEA of 499Kt at 5.37g/t gold for 86,000 oz gold and is targeted for early extraction.

Mark Child, Chairman and CEO commented:

"I am delighted with the initial results of the 7800 metre infill drilling programme on our permitted high grade Mestiza Open Pit, which is targeted for early production. The high grade drill intercepts announced today of 4.1 m true width at 15.23 g/t gold and 3.6 m true width at 29.1 g/t gold, approximately 40 m and 85 m respectively below surface may add to our mineral resource inventory at Mestiza and possibly

improve the Project's economics, although this will only be confirmed at the conclusion of this drilling campaign.

The September 2021 PEA estimated the Mestiza Open Pit can currently deliver a fully diluted mill feed of 499Kt at 5.37g/t gold for 86,000 oz gold. The tighter drill spacing has delivered relatively shallow, high grade drill intercepts which add considerable confidence to the existing monthly mine schedules".

About the Mestiza Open Pit

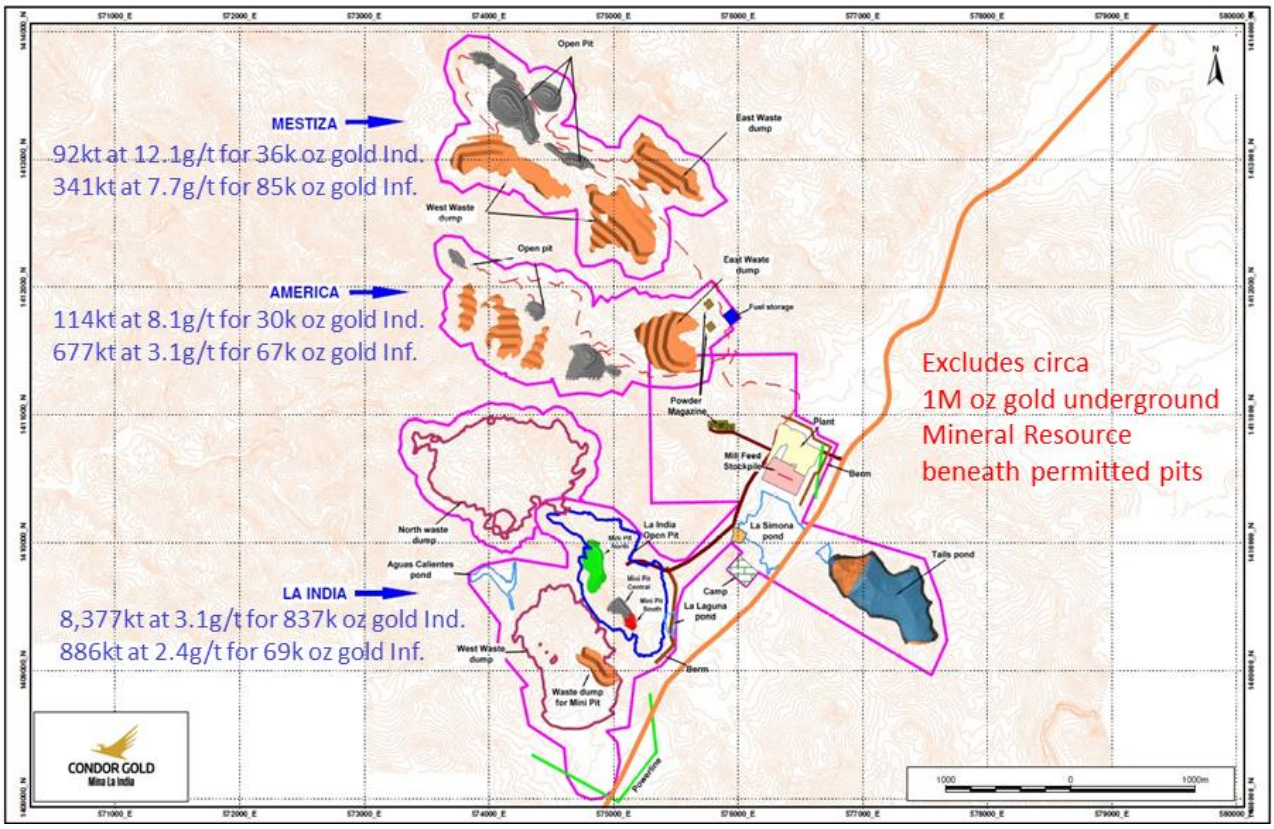
The Mestiza Open Pit sits within the La Mestiza Vein Set, which host a high grade open pit Mineral Resource Estimate ("MRE") of 432kt at 8.6g/t gold (92kt at 12.1g/t gold for 36,000 oz gold in the Indicated Category and 341kt at 7.7 g/t gold for 85,000 oz gold in the in the Inferred Category), and an underground Mineral Resource of 118kt at 5.5g/t gold in the Indicated category and 984kt at 5.3 g/t gold for 169,000 oz gold in the Inferred category (see RNS dated 28 January 2019 and Table 1 below). The Mestiza Vein Set is part of Condor's 100% owned La India Project (the "Project").

On 9 September 2021, Condor announced the key findings of a technical report on the Project prepared by SRK Consulting (UK) Limited ("SRK"). This technical report (the "Technical Report") presents the results of a strategic mining study to Preliminary Economic Assessment ("PEA") standards completed on the Project in 2021 (See RNS dated 9 September 2021). The 2021 PEA Technical Report will be issued within 45 days of the public disclosure to NI 43-101 standards. The PEA includes open pit mining scenarios containing mill feed from the Mestiza Open Pit. The estimated fully diluted feed mill feed for the PEA is 499Kt at 5.37g/t gold for 86,000 oz gold. Assuming a 91% metallurgical recovery and a gold price of US$1700 per oz, gold production would be 78,260 oz gold and revenues US$133M.

The Mestiza Vein Set is located only 3 km from the permitted processing plant on Condor's La India Project, comprises of several gold-bearing quartz veins spread across an 800 m wide corridor, and striking for 1500 m to 2000 m in north-northwest to south southeast direction along the top of a broad ridge (see Figure 1). 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 gold mineralisation is best developed where the host rock on both sides of the fault is a hard, welded volcanic tuff. The high-grades occur with the faults where early quartz veins and quartz breccias have been ground to fault breccia, quartz sands or even fault clays by movement along the fault planes. A later stage, post-fault quartz mineralisation is recognised in some places overprinting the fault breccias and 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 MRE. The MRE of the deposit can potentially be increased in size with further drilling.

Figure 1. The Location of the Fully Permitted Mestiza Open Pits in Relation to the Permitted Mine Infrastructure. Open Pit Mineral Resources Shown in Blue.



About the Infill Drilling

The first phase of 3371.58 m of infill drilling has 'tightened-up' the drill spacing from a mix of 50 m to 100 m spacing to a regular 50 m along strike and 50 m down-dip grid. A second phase of approximately 4500 m of infill drilling to 25 m along strike and 50 m down-dip spacing is currently underway in the area of the principal open pit resource on the Tatiana Vein. The objective of the drilling program is to further improve the confidence of the geological model and future mine schedules, aiming to upgrade a significant proportion of the 85,000 oz gold open pit MRE in the Inferred category to the Indicated category.

Discussion of the Assay Results

Assay results are generally consistent with the previous wider spaced drilling. High-grade gold intercepts have been returned from the drill holes that infill between previous high-grade intercepts, and are interpreted to demonstrate good continuity of gold mineralization in the area. (Table 1 below shows the top 8 drill intercepts to-date). The Company notes that the best drill intercept from Mestiza Open Pit to-date has been of returned at the base of the principal open pit with 3.90 m (**3.6 m true width**) **at 29.1 g/t gold** from 105.70 m in drill hole LIDC471. This is supported approximately 50 m up-dip and 25 m along strike by an intercept of 4.5m (4.11m true width) at 15.23g/t gold from 47.8m drill depth (drill hole LIDC514). The second phase of infill drilling to 25 m along strike by 50 m down-dip drill sample spacing in the areas of the open pits is underway with the goal to add further confidence to the geological model and mineral resource estimate.

Table 1. Top eight gold intercepts from drilling at Mestiza's Tatiana vein.

	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)
1	LIDC471	105.70	109.60	3.90	3.6	29.09	51	104.4
2	LIDC344	76.70	80.00	3.30	2.4	28.34	39	68.4
3	LIDC514	47.80	52.30	4.50	4.1	15.23	23	62.6
4	LIDC358	160.50	164.05	3.55	2.6	23.34	67	60.6
5	LIDC365	142.60	146.20	3.60	3.3	13.72	14	45.5
6	LIDC523	21.20	22.35	1.15	1.0	43.40	34	45.2
7	LIDC360	40.30	43.40	3.10	2.6	14.44	29	38.0
8	LIDC500	206.05	208.92	2.87	2.7	13.91	15	37.7

Table 2 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)	Gold Grade (g/t)	Gold (Koz)	Silver Grade (g/t)	Silver (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. New drill intercepts on the Tatiana vein from the 2021 infill drilling campaign.

Drill hole ID	Collar UTM WGS84-16N	Drill incl/azi	From	To	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)	Comment
LIDC465 X-sect 2000	574141E 1413300N 557mamsl	-45/030	173.70	174.40	0.70	**0.7**	**11.2**	10	Tatiana faulted vein
LIDC466 X-sect 1975	574186E 1413307N 561mamsl	-51/059	100.15	100.85	0.70	0.6	1.69	3	Tatiana HW faulted vein
			137.10	141.10	4.00	**3.7**	**3.38**	12	Tatiana faulted quartz vein and breccia
Incl.			*138.10*	*139.20*	*1.10*	***1.0***	***9.98***	*22*	*Tatiana faulted vein*
LIDC467 X-sect 1925	574222E 1413288N 562mamsl	-49/061	105.60	110.85	5.25	**4.9**	**4.68**	12	Tatiana faulted quartz vein and breccia
Incl.			108.20	109.45	1.25	**1.2**	**16.76**	21	Tatiana faulted quartz vein
LIDC469 X-sect 1950	574200E 1413383N 559mamsl	-47/028	74.00	75.25	1.25	1.2	4.84	16	Tatiana faulted quartz vein
LIDC470 X-sect 1950	574228E 1413361N 555mamsl	-48/029	62.80	63.30	0.50	0.5	1.70	2	Tatiana HW3 fault breccia
			67.00	67.35	0.35	0.3	3.57	4	Tatiana HW2 fault breccia
			71.00	73.25	2.25	2.1	1.46	6	Tatiana HW1 fault breccia
			78.40	79.30	0.90	**0.8**	**15.53**	32	Tatiana faulted vein
LIDC471 X-sect 2125	574090E 1413428N 554mamsl	-50/028	105.70	109.60	3.90	3.6	29.09	51	Tatiana faulted vein
LIDC472 X-sect 1925	574238E 1413344N 551mamsl	-48/059	66.30	70.65	4.35	**4.1**	**5.71**	24	Tatiana faulted vein and hangingwall stockwork
Incl.			68.50	70.65	2.15	**2.0**	**8.54**	24	Tatiana faulted vein

LIDC473 X-sect 1825	574270E 1413180N 550mamsl	-49/058	81.80	90.80	9.00	**8.3**	**1.69**	8	Tatiana fault zone
		incl.	*81.80*	*82.00*	*0.20*	*0.2*	*3.12*	*3*	*Tatiana hangingwall fault/stockwork zone*
		incl.	*84.90*	*85.70*	*0.80*	*0.7*	*1.56*	*7*	*Tatiana hangingwall fault/stockwork zone*
		incl.	*87.20*	*88.10*	*0.90*	*0.8*	*0.58*	*9*	*Tatiana hangingwall fault/stockwork zone*
		incl.	*88.45*	*90.80*	*2.35*	***2.2***	***5.27***	*17*	*Tatiana faulted vein*
LIDC474 X-sect 2050	574120E 1413372N 556mamsl	-46/030	134.20	136.71	2.51	2.4	3.06	10	Tatiana faulted vein
LIDC475 X-sect 1750	574359E 1413163N 534mamsl	-48/029	10.95	13.20	2.25	2.1	1.61	11	Tatiana Upper
			16.05	18.80	2.75	**2.6**	**3.93**	**13**	Tatiana Lower
LIDC476 X-sect 1675	574405E 1413106N 530mamsl	-68/028	31.50	32.65	1.15	0.9	0.04	-2	Tatiana fault
LIDC477 X-sect 2175	574054E 1413496N 553mamsl	-67/031	99.12	106.36	7.24	**5.5**	**4.21**	10	Tatiana Vein and footwall breccia
		incl.	*100.65*	*102.17*	*1.52*	***1.2***	***17.6***	*27*	*Faulted quartz vein*
		incl.	*104.30*	*106.36*	*2.06*	*1.6*	*1.39*	*8*	*Faulted quartz breccia*
LIDC478 X-sect 1625	574456E 1413089N 526mamsl	-48/030	12.50	14.45	1.95	1.8	0.75	5	Tatiana fault brecciated vein
LIDC482 X-sect 1575	574500E 1413071N 523mamsl	-48/029	8.15	10.45	2.30	2.1	0.45	10	Tatiana fault and footwall breccia
LIDC483 X-sect 2175	574079E 1413527N 555mamsl	-58/030	45.75	48.43	2.68	**2.3**	**3.75**	13	Tatiana hangingwall breccia and faulted vein
		Incl.	*47.77*	*48.43*	*0.66*	***0.6***	***13.16***	*23*	*Faulted vein*
LIDC484 X-sect 1525	574551E 1413044N 520mamsl	-57/030	4.10	5.60	1.50	1.3	1.17	-2	Tatiana hangingwall over cavity
LIDC485 X-sect 1450	574598E 1413011N 517mamsl	-49/029	11.40	17.70	6.30	5.8	0.04	-2	Tatiana fault breccia
LIDC486 X-sect 1400	574668E 1412996N 525mamsl	-46/030	5.60	7.15	1.55	1.5	0.11	2	Tatiana footwall

LIDC487 X-sect 2225	574030E 1413548N 554mamsl	-54/032	59.47	60.10	0.63	0.6	1.09	2	Tatiana faulted quartz breccia
LIDC488 X-sect 1375	574695E 1412975N 526mamsl	-49/029	20.45	22.25	1.80	1.7	0.80	2	Tatiana fault breccia with quartz vein
LIDC489 X-sect 1350	574710E 1412963N 526mamsl	-50/029	28.05	30.70	2.65	2.4	0.49	13	Tatiana fault breccia with quartz fragments
LIDC491 X-sect 1800	574327E 1413219N 540mamsl	-50/059	11.90	13.00	1.10	6.0	1.27	6	Tatiana fault brecciated quartz breccia
LIDC492 X-sect 2150	574055E 1413451N 554mamsl	-61/032	123.06	126.57	3.51	**2.9**	**3.96**	17	Tatiana faulted quartz vein
		Incl.	*123.52*	*125.05*	*1.53*	***1.3***	***7.54***	*28*	
LIDC493 X-sect 1875	574268E 1413245N 550mamsl	-69/061	64.40	65.80	1.40	0.9	0.89	5	Tatiana HW1 faulted veinlet
			73.10	75.40	2.30	1.1	0.71	8	Tatiana brecciated quartz (breccia)
LIDC494 X-sect 2100	574049E 1413329N 556mamsl	-48/033	190.62	193.67	3.05	2.8	1.59	4	Tatiana HW banded veins
			204.35	205.87	1.52	1.4	0.58	3	Fractured with quartz stockwork
			210.45	218.60	8.15	7.6	0.67	3	Fault zone
		Incl.	*216.30*	*217.20*	*0.90*	***0.8***	***3.64***	*6*	*Faulted quartz vein*
LIDC495 X-sect 1850	574301E 1413259N 543mamsl	-60/060	17.65	19.20	1.55	1.3	1.86	6	Tatiana vein
LIDC498 X-sect 1875	574294E 1413309N 551mamsl	-51/059	14.90	19.85	4.95	4.5	1.13	10	Tatiana hangingwall faulted vein
			24.45	27.65	3.20	2.9	1.14	4	Tatiana faulted vein
LIDC499 X-sect 1400	574616E 1412929N 537mamsl	-48/030	107.45	109.00	1.55	1.4	1.67	7	Tatiana faulted vein
LIDC500 X-sect 2025	574105E 1413292N 558mamsl	-46/030	206.05	208.92	2.87	2.7	13.91	15	Tatiana faulted vein and footwall breccia
		Incl.	*206.05*	*206.87*	*0.82*	***0.8***	***47.70***	*40*	Tatiana faulted vein

LIDC501 X-sect 1350	574669E 1412917N 523mamsl	-48/030	89.05	89.75	0.70	0.7	5.47	6	Tatiana faulted quartz breccia
LIDC502 X-sect 2125	574063E 1413403N 554mamsl	-50/030	34.45	35.07	0.62	0.6	6.67	6	HW to Tatiana
			145.96	153.60	7.64	7.0	0.13	1	Tatiana fault and quartz breccia
LIDC508 X-sect 1225	574836E 1412923N 535mamsl	-51/030	30.35	31.85	1.50	1.4	0.42	-2	Tatiana fault
LIDC509 X-sect 2100	574088E 1413378N 555mamsl	-50/032	108.80	110.40	1.60	1.5	0.53	-2	HW calcite-quartz breccia
			120.47	121.00	0.53	0.5	1.22	5	HW calcite-quartz vein
			137.86	138.97	1.11	1.0	2.56	3	HW quartz stockwork
			147.60	148.52	0.92	0.8	1.80	7	Fault brecciated Tatiana vein
LIDC511 X-sect 1275	574791E 1412946N 526mamsl	-51/030	23.15	23.60	0.45	0.4	0.16	4	Tatiana Structure
LIDC512 X-sect 2100	574140E 1413490N 557mamsl	-49/030	28.20	32.95	4.75	4.4	2.88	13.9	Tatiana fault gouge and footwall breccia
LIDC513 X-sect 1725	574519E 1413400N 571mamsl	-54/032	133.30	134.20	0.90	0.8	1.70	-2.0	Buenos Aires 1
LIDC514 X-sect 2100	574130E 1413474N 556mamsl	-51/030	47.80	52.30	4.50	**4.1**	**15.23**	23.4	Tatiana amalgamated pillar and footwall (partially depleted)
		Incl.	*44.80*	*46.30*	-	-	-	-	*Artisanal mine cavity*
		Incl.	*46.30*	*46.80*	*0.50*	*0.5*	*1.35*	*16*	*Pillar artisanal mine*
		Incl.	*46.80*	*48.30*	-	-	-	-	*Artisanal mine cavity*
		Incl.	*48.30*	*52.30*	*4.00*	***3.7***	***16.96***	*24*	*Footwall artisanal mine*
LIDC522 X-sect 2475	573876E 1413771N 508mamsl	-55/032	34.95	36.15	1.20	1.0	7.25	15.9	Tatiana fault brecciated vein
			42.22	42.34	0.12	0.1	7.38	6.0	Buenos Aires 1 fault brecciated vein
			47.84	50.32	2.48	2.1	1.09	-2.0	Buenos Aires 2 fault brecciated vein
LIDC523 X-sect 2450	573897E 1413764N 508mamsl	-50/31	21.20	22.35	1.15	**1.0**	**43.40**	**34**	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:

Condor Gold plc	Mark Child, Chairman and CEO
	+44 (0) 20 7493 2784
Beaumont Cornish Limited	Roland Cornish and James Biddle
	+44 (0) 20 7628 3396
SP Angel Corporate Finance LLP	Ewan Leggat
	+44 (0) 20 3470 0470
H&P Advisory Limited	Andrew Chubb and Nilesh Patel
	+44 207 907 8500
Blytheweigh	Tim Blythe and Megan Ray
	+44 (0) 20 7138 3204

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.

La India Project contains a Mineral Resource of 9,850 Kt at 3.6 g/t gold for 1.14 M oz gold in the Indicated category and 8,479 Kt at 4.3 g/t gold for 1.18 M oz gold in the Inferred category. 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 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 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 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.

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 Cheatle, P.Geo., who is a "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 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
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	Mineral veins and ore deposited from fluids at shallow depths at low pressure and temperatures ranging from 50-300°C.
Fault	The plane along which two rock masses have moved or slide against each other in opposing directions.
Foot wall	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
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,
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.
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).
Quartz veins	Deposit of quartz rock that develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquids rising to the surface through the cracks in the rock and then cooling, taking on the shape of the cracks that they fill.
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.