



# Condor Gold plc

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24 September 2018

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

### **Grant of Options**

Condor Gold plc, (AIM: CNR; OTCQX: CNDGF; TSX: COG) announces that on 24 September 2018 (the "Grant Date") it granted 1.755 million share options (the "2018 Options") under the Company's existing Share Options Scheme ("Share Option Scheme") to Directors and certain other staff and consultants.

The 2018 Options were granted by the remuneration committee and approved by the Board as part of the Share Option Scheme. The 2018 Options were granted to:

Mark Child	800,000
Jim Mellon	150,000
Kate Harcourt	150,000
Andrew Cheatle	75,000
David Crawford	70,000
Jeffrey Karoly	30,000
Other employees and consultants	480,000

In August 2018 the Company established an Enterprise Management Incentive Scheme (the "EMI scheme") as a sub-plan within the framework and in accordance with the rules of the Share Option Scheme. The EMI Scheme is open only to employees of Condor Gold plc. Of the 2018 Options, 734,225 were awarded through the EMI Scheme.

The 2018 Options have an exercise price of 42 pence per share, representing a premium of approximately 18.3% to the closing mid-market price on AIM on 21 September and are exercisable for a period of 5 years from the Grant Date, with the restriction that no options can be exercised within 12 months of the Grant Date, only up to 50% of the said options can be exercised in the following

12 months and, thereafter, 100% of the said options can be exercisable, provided that the grantee remains with the Company.

Following the grant of the 2018 Options outlined above, the total share options outstanding will represent 12.1% of the 67,179,335 ordinary shares in issue.

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

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Beaumont Cornish Limited	Roland Cornish and James Biddle +44 (0) 20 7628 3396
Numis Securities Limited	John Prior and James Black +44 (0) 20 72601000
Blytheweigh	Tim Blythe and Camilla Horsfall +44 (0) 02 7138 3204

#### **About Condor Gold plc:**

Condor Gold plc was admitted to AIM on 31 May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor published a Pre-Feasibility Study (“PFS”) on its wholly owned La India Project in Nicaragua 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 million tonnes (“Mt”) at 3.0 grams per tonne (“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 in the indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. 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.

#### **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 such term is defined in NI 43-101.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release.

### **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: to the mineral resources, mineral reserves and production rate 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](http://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.*