



Condor Gold plc

7/8 Innovation Place

Douglas Drive

Godalming

Surrey

GU7 1JX

Tel: +44 (0) 207 493 2784

23 August 2021

Condor Gold Plc

Announces the Appointment of John Seaberg as Chief Financial Officer

Condor Gold Plc (“Condor Gold”, “Condor” or the “Company”) (AIM: CNR; TSX:COG) is pleased to announce the appointment of Mr. John Seaberg as Chief Financial Officer with effect from 1st September 2021. Mr. Seaberg is a seasoned executive with over 25 years’ experience in the mining industry.

Mark Child, Chairman and CEO comments:

“I am delighted that Mr. Seaberg has joined Condor as Chief Financial Officer. Mr. Seaberg has extensive experience as a CFO while also being actively involved in corporate development and investors relations. Until recently, he was Senior Vice President and CFO of Calibre Mining, which has two producing mines in Nicaragua.

“Furthermore, Mr. Seaberg strengthens our leadership team as Condor continues its twin strategy of constructing and operating a new processing plant, using the recently acquire new SAG Mill package, which has a capacity of 2,300tpd and is estimated to produce circa 100,000 oz gold per annum at its fully permitted, 100% own La India Project in Nicaragua, while demonstrating a 5M oz Gold District.

On behalf of the Board, I would like to thank Jeffrey Karoly who has served admirably as Condor’s part time CFO for 4 years while simultaneously serving as CFO of Rupert Resources, listed on the TSX-V (TSX-V: RUP)”.

Background John Seaberg has held a number of executive roles within the mining industry throughout his career. From July 2019 to June 2021, he was the Senior Vice President and CFO of Calibre Mining. Prior to Calibre, he was the Executive Chairman of Paramount Gold Nevada Corp. Mr. Seaberg was previously Senior Vice President of Strategic Relations at Klondex Mines Ltd. In this role Mr. Seaberg was responsible for global investor relations and corporate development initiatives as an acting member of the senior executive team. Prior to Klondex, Mr. Seaberg was employed for more than 12 years by Newmont Mining Corporation where he last held the position of Vice President, Investor Relations. Mr. Seaberg has a Bachelor of Science Business Administration (BSBA) degree from Colorado State University and a Masters of Business Administration (MBA) from the University of Denver.

As part of Mr. Seaberg's remuneration package, he will be granted 750,000 options to subscribe for new ordinary shares in Condor Gold at a 10% premium to the 10 day VWAP or 45 pence, whichever is the higher, on the commencement date of 1st September 2021. The Options will have a 5 year life and are subject to certain restrictions.

- 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. 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 Cheatle, 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, 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. |
| 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, |
| 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). |
| 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. |