



Condor Gold plc

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18 July 2022

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

Exercise of Warrants, Director's Dealing and TVR

Condor Gold (AIM: CNR; TSX: COG) announces that pursuant to receipt of notice for the exercise of warrants from Mark Child, Chief Executive Officer and Executive Chairman of the Company, it is issuing 8,333 New Ordinary Shares with a nominal value of 20p each in the capital of the Company (**Shares**) at an exercise price of 25p per Share. Another shareholder has exercised warrants on the same terms resulting in the Company issuing an additional 83,333 Shares. The Company has received total gross proceeds of £22,916.30 from the exercise of warrants.

Application has been made for a total of 91,666 Shares to be admitted to trading on AIM ("**Admission**"), with Admission expected to occur on or around 22 July 2022.

Following the issue of the Shares, Mark Child will be interested in 4,268,333 Ordinary Shares representing 2.7% of the Company's so enlarged issued share capital on Admission.

The Shares will rank pari passu with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared after the date of their issue.

Following Admission of the Shares, the Company will have 158,629,530 ordinary shares with a nominal value of 20p each in issue with voting rights and admitted to trading on AIM and the TSX. This figure may then be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Rules* of the Canadian securities administrators.

The notification below, made in accordance with the requirements of the EU Market Abuse Regulations, provides further detail in respect of the transaction as described above.

Mark Child

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<i>Mark Child</i>
2	Reason for notification	
a)	Position / status	<i>Chief Executive Officer and Executive Chairman</i>
b)	Initial notification	<i>Initial</i>

	/Amendment					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Condor Gold plc</i>				
b)	LEI	<i>213800PFKETQA86RHL82</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	<i>8,333 Ordinary shares of 20 pence each in Condor Gold plc</i>				
	Identification code	<i>ISIN GB00B8225591</i>				
	Nature of the transaction	<i>Exercise of Warrants at 25 pence per Ordinary Share</i>				
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td><i>25 pence</i></td> <td><i>8,333</i></td> </tr> </tbody> </table>	Price(s)	Volumes(s)	<i>25 pence</i>	<i>8,333</i>
Price(s)	Volumes(s)					
<i>25 pence</i>	<i>8,333</i>					
d)	Aggregated information	<i>n/a</i>				
e)	Date of the transaction	<i>15 July 2022</i>				
f)	Place of the transaction	<i>Outside a trading venue</i>				

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

- 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.

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.

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.