

Condor Gold raises £2.5 million in a placing



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Each Unit comprises one ordinary share of 20p each in the Company ("Placing Share") and half of one share purchase warrant of the Company (a "Warrant"). Each Warrant,

which is unlisted and fully transferable, will entitle the holder thereof to purchase one ordinary share at a price of 65p (which is at a 50% premium to the Placing Price) for a period of 24 months from the date on which the shares issued pursuant to the Placing are admitted to trading on AIM (the "Closing Date").

Mark Child, Chairman and Chief Executive Officer of Condor, commented:

"Condor Gold has conducted a small private placement, issuing new ordinary shares representing 9.5% of the Company's existing issued share capital, to raise gross proceeds of £2.5 million, the overwhelming majority of the placement consideration is from existing shareholders. The placement proceeds will be used to see the Company through the final stages of permitting a 2,800tpd processing plant with capacity to produce 100,000 oz gold per annum at La India Project, Nicaragua".

On 26th February 2018, the Company announced it had re-designed the proposed mine site infrastructure at La India Project to avoid the resettlement of approximately 330 houses or 1,000 people and submitted an amendment to its Environmental and Social Impact Assessment, as part of the application for the Environmental Permit. There have subsequently been further meetings with senior Nicaraguan Ministers and a site visit inspection of the re-designed mine site infrastructure.

