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Condor Gold Announces Drill Results From La India: Including 3.6 m @ 13.7 g/t Gold and 7 m @ 2.90 g/t Gold

LONDON, Aug 30, 2017 — Condor Gold {AIM: CNR} is pleased to announce new drill results from drilling on the Mestiza Vein Set (‘Mestiza’) at the La India Project, Nicaragua.

A drill programme of 5,922 m has now been completed. The initial focus was on the Tatiana Vein, one of the four constituent veins; later drilling tested the nearby Buenos Aires and Jicaro veins. The objective is to convert an historic Soviet mineral resource (2,392 kt at 10.2 g/t gold for 785,694 oz gold) to Canadian NI 43-101 standard.

Highlights:

5,922 m completed, with drilling restricted to the top 200 m (below ground surface).
A high-grade ore shoot on the Tatiana vein is defined over a strike length of 450 m. It has mineralised true widths up to 4.6 m (averaging 2.2 m over the main mineralised section), in addition to a hanging wall vein up to 6.1 m true width (averaging 1 m)
Best results received from the most recent 2,848 m include:
o LIDC365 drill width 3.60 m (true width 3.12 m) at 13.7 g/t gold and 13.9 g/t silver from 142.6 m downhole depth.
o LIDC363 drill width 7.00 m (true width 6.10 m) at 2.90 g/t gold from 145.5 m.
Best results received from the 5,922 m
o LIDC 344 drill width 3.30 m (true width 2.20 m) at 28.3 g/t gold and 38.9 g/t silver from 76.70 m.
o LIDC 358 drill width 3.55 m (true width 2.30 m) at 23.3 g/t gold and 66.6 g/t silver from 160.50 m.
Prospect mapping has shown that the Mestiza vein system has a strike length of over 3.5 km. Historic sampling includes 41.5 g/t Au and 47.7 g/t Au up to 2 km north of the recent drilling

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Mark Child, Chairman and CEO comments:

‘The drill programme of approximately 6,000 m on Mestiza has been completed and drill rigs stood down. The highlight of results so far is a high-grade ore shoot in the Tatiana vein. This has a strike length of 450 m and an estimated average

true width of 2.2 m. The shoot can be extrapolated approximately 200 m below surface; LIDC 344, which has a drill width 3.30 m at 28.3 g/t gold, is 60 m vertically beneath surface. LIDC 358, drill width of 3.55 m at 23.3 g/t gold, is approximately 100 m vertically below LIDC 344.

New mapping has identified a larger vein system than previously thought. The Mestiza vein set is about 3.5 km long and about 1 km wide. Surface samples of 41.5 g/t and 47.7 g/t gold are 2 km north of the recent drilling. Mapping will continue and is aimed at identifying further high grade shoots by targeting dilational bends in the veins.

Mestiza is excluded from the current mine plans in the PFS and PEA. A successful resource conversion of the Soviet-style resource has the potential to add large, high grade, and relatively shallow resources to a future mine plan, thereby increasing the annual gold production, life of mine, and project economics.'

Background

La India Project's existing NI 43-101-compliant mineral resource is 18 Mt at 4.0 g/t Au (2.31 Moz gold). This consists of seven separate resources, most of them open along strike and at depth. It includes Mestiza, which hosts a NI 43-101-compliant Inferred mineral resource of 1,490 kt at 7.47 g/t (333,000 oz gold). Here, Soviet-backed drilling in 1991 estimated a Soviet-style mineral resource of 2,392 kt at 10.2 g/t gold (785,694 oz gold) (See RNS dated 22nd May 2017). The bulk of the resources are contained within the Tatiana vein, the largest of the four main veins at Mestiza, which also includes the Buenos Aires and Jicaro veins to the north of, and Espinito vein set to the west of Tatiana.

Current Drill Plan

Condor commenced drilling with one drill rig on the 23rd March 2017, to test the Soviet drilling and convert the Soviet mineral resource to Canadian NI 43-101 standard (See RNS dated 31st March 2017). The first batch of assays was reported on the 22nd May 2017. A second rig was introduced and the second batch of assays was reported on the 29th June 2017.

This initial programme is now concluded, with the completion of 43 drill holes for 5,922 m in total. Table 1 lists the best intercepts above 20 g*m (grade x thickness) gold (Au). Results for LIDC361 to 377 are presented in Table 2. Assays.