

Condor Gold Announces Its Results for the Six Months Ended 30 June 2016

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Highlights included a PFS and two PEA's

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LONDON, UNITED KINGDOM – Sept. 26, 2016.

Condor Gold {AIM: CNR} presented its unaudited interim financial report for the 6 month period to 30th June 2016.

Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEAs) on La India Project in Nicaragua in December 2014. Whittle Consulting Limited produced a mining optimisation study in January 2016, which produced an average NPV US\$196million and average IRR of 30% across four production scenarios.

Production ranges from 101,000 oz gold per annum from a single open pit to 165,000 oz gold per annum once feeder pits and underground production is included. Condor has applied to permit a base case with a processing plant of 2,800 tonnes per day capable of producing 100,000 oz gold per annum for the first 5 years of production from a single open pit.

Highlights to June 2016

Whittle Consulting mining optimization study showed an average NPV US\$196million and average IRR of 30% across 4 production scenarios on La India Project.

Production ranges from 91,000 oz gold per annum from a single open pit to 165,000 oz gold per annum once feeder pits and underground production is included.

Recovered gold ranges from 796,000 oz gold to 1.437million oz gold over life of mine

£2.818 million raised by way of a private placement of new ordinary shares in May 2016, lead by Ross Beaty, a well known Canadian mining entrepreneur.

242 km² soil survey commenced in June 2016 over remainder of 313 km² La India Project aimed at demonstrating a District Play.

Successfully renegotiated terms for the final payments for the purchase of the Espinito-Mendoza Concession at the heart of La India Project. Allows conversion of a Soviet classified resource on the Mestiza Vein Set of 2,392kt at 10.21g/t gold for 785,684 oz gold to western standards. The Mestiza Vein Set is excluded from the PFS and PEAs.

Ministry of Environment has confirmed an Environmental Impact Assessment for a 2,800tpd processing plant with capacity to produce approximately 100,000 oz gold per annum has passed a technical review.

Post Period Highlights

Rock chip of 53.8 g/t gold at the Los Limones prospect and geological mapping has identify a quartz vein of 500 m strike length. Los Limones prospect is at the northern end of the 12.5 km "Los Limones-Andrea" mineralised corridor, identified by Condor's geological mapping, soil surveys, rock chip sampling, trenching, geophysics and structural interpretations. It highlights a potential new discovery on La India Project some 9 km north of the main La India open pit.

Mark Child, Chairman and Chief Executive of Condor Gold, commented: *"I am delighted to announce these results. Condor Gold is making good progress in de risking its La India project and we are very pleased that the Ministry of Environment in Nicaragua has confirmed an Environmental Impact Assessment for our proposed processing plant with the capacity to produce 100,000 oz gold per annum has passed a technical review. The extensive soil sampling program, rock chip sampling and geological mapping continues to yield positive results, enhancing our interpretation of the geology and demonstrating the potential for a substantial gold District at La India Project. The Board of Condor Gold continues to use its best endeavours to maximise value for its shareholders."*

A copy of the Company's unaudited Interim Report for the six months ended 30th June 2016 is available on the Company's website, www.condorgold.com