

Condor Gold -IFC Exercises Non Dilute Clause for £240,000 Increasing Placement to £2.8 M

Condor Gold {AIM:CNR}, announced that further to the placing announced on 4th April 2016 which raised £2.578 million the International Finance Corporation (the “IFC”), the private sector arm of the World Bank, has exercised a non-dilute clause contained in a shareholder’s agreement.

The IFC is subscribing for 600,000 Units, Condor has therefore raised gross proceeds of £2.818 M, being the sum of the placing proceeds and the IFC Subscription.

Condor Gold -IFC Exercises Non Dilute Clause for £240,000 Increasing Placement Proceeds to £2.818 million

Condor Gold {AIM:CNR}, is pleased to announce that further to the placing announced on 4th April 2016 (see RNS), which raised £2.578million (the ‘Placing”), the International Finance Corporation (the “IFC”), the private sector arm of the World Bank, has exercised a non-dilute clause contained in a shareholder’s agreement entered into between the IFC and the Company at the time of the IFC’s initial investment of £3.51million (see RNS dated 27th October 2014).

The IFC is subscribing for 600,000 Units on the same terms as the Placing for a gross consideration of £0.24 million . The Company has therefore raised gross proceeds of £2.818 M being the sum of the proceeds of the Placing and the IFC

Subscription.

Details of the Placing

The Company completed a placement as principal of 6,445,000 Units (comprising of 6,445,000 ordinary shares and 4,296,667 Warrants) as announced on 4th April 2016 at a price of 40p per Unit (the "Placing Price") and raised gross proceeds of approximately £2.6 million. The lead investor in the placing was Ross Beaty who subscribed for £1.5M worth of Units. Mr Beaty's investment followed a site visit and technical due diligence. Mr Beaty is a Canadian mining entrepreneur with a successful track record of both building mining companies and developing mineral deposits for sale.

The Placing shares have been admitted to AIM. Each Unit comprised of one ordinary share of 20p each in the Company ("Placing Share") and two thirds of one share purchase warrant of the Company (a "Warrant"). Each Warrant, which is unlisted, entitles the holder thereof to purchase one ordinary share at a price of 60p (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 were admitted to trading on AIM (the "Closing Date").

The IFC Subscription is for 600,000 Units (comprising of 600,000 ordinary shares and 400,000 Warrants) on the same terms as the Placing, for a gross consideration of £0.24 M. The Company has therefore raised gross proceeds of £2.818 million being the sum of the proceeds of the Placing and the IFC Subscription.

The completion of the IFC Subscription is conditional, inter alia, upon admission of the 600,000 ordinary shares (the "IFC Placing Shares") subscribed for by the IFC being admitted to

AIM. Application is being made for the IFC Placing Shares, to be admitted to trading on AIM ("Admission"), such Admission is expected to occur on or around 31st May 2016. Following Admission the IFC will maintain an 8.5% shareholding in the Company being 4,500,000 ordinary shares.

On Admission the Placing Shares will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared after the date of their issue.

Following Admission the Company will then have 52,852,316 ordinary shares of 20p each in issue with voting rights and admitted to trading on AIM. 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.

For further information please visit www.condorgold.com

Or

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