Condor Gold release drill results

Condor Gold {AIM: CNR} is pleased to announce drill results from an initial 2,000 m drill
programme on the Mestiza Vein Set ('Mestiza') at La India Project, Nicaragua. The objective is to test an historic, relatively shallow, Soviet mineral resource (2,392 kt at 10.2 g/t gold for 785,694 oz gold).

Drill Results La India Project: 3.3 m at 28.3 g/t gold and 2.65 m at 12.6 g/t gold

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Initial results from the Tatiana Vein, one of the constituent veins, are excellent.

The programme continues.

Highlights:

• LIDC344 drill width 3.3 m (true width 2.2 m) at 28.3 g/t gold and 38.9 g/t silver including
0.95m@75.6 g/t Au. From 76.7 m depth.
• LIDC348 drill width 2.65 m (true width 1.7 m) at 12.6 g/t gold and 21.8 g/t silver including
0.6m@27.7 g/t Au. From 91 m depth.

• The initial 2,000 m drilling is now expanded to 3,000 m.

• The Tatiana vein has excellent continuity for 1.5km and is a 4-5 m wide mineralised
structure.
• High recoveries achieved in vein zone, including mineralised fault breccias that previous
drilling failed to recover.
• Second rig mobilised and has commenced drilling.

Mark Child, Chairman and CEO comments: *'The initial drill results at Mestiza of 3.3 m at 28.3 g/t gold and 2.65 m at 12.6 g/t gold are highly encouraging. The objective is to*

convert an historic Soviet-style mineral resource of 2,392 kt at 10.2 g/t gold for 785,694 oz gold to Canadian NI 43-101 standard. This will boost the current NI 43-101-compliant Inferred Mineral Resource at Mestiza of 1,490 kt at 7.47 g/t for 333,000 oz gold."

Mestiza is excluded from the current mine plans in the PFS and PEAs. A successful resource conversion 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. The Tatiana vein has excellent continuity for 1.5km and is a 4-5 m wide mineralised structure. In the past few days a second rig has commenced drilling on Mestiza."

Background

La India Project's existing NI 43-101-compliant mineral resource is 18 Mt at 4.0 g/t Au for 2.31 Moz gold. This comprises 7 separate resources, all open along strike and at depth. It includes Mestiza, which hosts a NI 43-101-compliant mineral resource of 1,490 kt at 7.47 g/t for 333,000 oz gold.

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About Condor Gold plc:
Condor Gold plc was admitted to AIM on 31st May 2006. The Company is a gold exploration and development company with a focus on Central America.
Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) on La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. for 7 years.

The PEA for the open pit only scenario details 100,000 oz gold production p.a. for 8 years whereas the PEA for a combination of open pit and underground details 140,000 oz gold
production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.08 Mt at 4.0 g/t for 2.31 M oz gold and 2.68 M oz silver at 6.2 g/t to the CIM Code.
In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6 g/t JORC compliant resource. The resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua and Ravensgate and Geosure for El Salvador.
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