



Condor Gold plc

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Condor Gold plc
("Condor" or "the Company")

Condor Gold plc announces its audited results for the year ended 31st December 2015 and Notice of its Annual General Meeting

Condor (AIM: CNR) is pleased to announce its results for the year ended 31st December 2015.

Highlights:

- Whittle Consulting completed an Enterprise Optimisation Study analysing the Net Present Value for four production scenarios, this increased the contained gold within pit shells by 30% and gold produced by 20% to 25% per annum over four production scenarios;
- Recovered gold ranges from 866,000 oz gold to 1.54M oz gold over the life of the mine (see announcement of 22 January 2016);
- Detailed Environmental Impact Assessment completed and an application made for an Environmental Permit for open pit mining at La India. The base case is for a 2,800 tonne per day processing plant capable of producing 100,000 oz gold per annum;
- A further 1,952m of drilling completed, including an excellent drill intercept of 7.6m at 10.2g/t gold outside the main pit, which extends a high-grade ore shoot an extra 50m to the south and 60m to depth;
- 71km² soil geochemistry survey on the 313km² La India project revealed several gold anomalies;
- Structural geology study completed, which identifies the controls on gold mineralisation at La India Project. It has generated 33 gold exploration targets;
- Implementation of the IFC's Environmental and Social Action Plan.

Post Period Highlights:

- The updated Net Present Values and Internal Rates of Return contained in the Enterprise Optimisation Study were released detailing: an NPV increase of 75% for the Indicated ounces of gold only used in the PFS; an average NPV of US\$195M across the four production scenarios detailed in the Whittle Optimisation and IRRs averaging 31%;
- Renegotiation of the purchase price of the Espinito Mendoza Concession within Mestiza Vein Set permits conversion of a Soviet style resource of 785,000 oz gold at 10.1g/t gold to NI-43-101 standards;
- The Mestiza Vein Set is excluded from the PFS and PEAs and has the potential to add approximately 50,000 oz gold production per annum;

- £2.818M raised by way of a private placement of new ordinary shares, led by Ross Beaty, a high profile, successful Canadian mining entrepreneur, who invested £1.5M for a 7.2% shareholding in the Company;
- Progress on land acquisition. A new property company has been formed and a quarter of landowners have already accepted an offer from Condor Gold to purchase the surface rights/freehold land;
- Detailed geological mapping of the Andrea vein, following up on the soil surveys undertaken in 2015, has extended the Andrea vein from 2km to 6km.

Mark Child, Chairman and Chief Executive of Condor Gold commented: "I am delighted with the progress that Condor Gold has made over the last financial year and the start of the current one with the conclusion of the company's successful fund raising of £2.818 million. Much of 2015 was spent executing a twin strategy of de-risking the La India Project, Nicaragua, by preparing and submitting an Environmental Impact Assessment ("EIA") to the Ministry of the Environment and Natural Resources ("MARENA") and developing and implementing a land acquisition policy to acquire approximately 800 hectares of rural land for the site infrastructure. We continued to demonstrate a District scale gold deposit at La India Project through low cost exploration and enhancing the economics of the PFS and PEAs by engaging Whittle Consulting Limited ("Whittle") to optimise the mine schedules in the PFS and PEAs to maximum Net Present Value.

During 2016, Condor will continue to de-risk La India Project by obtaining permits for a 2,800tpd processing plant capable of producing 100,000 oz gold per annum and acquire the surface rights to the rural land. The Company will continue to demonstrate the District scale nature of La India gold deposit by increasing the geochemistry soil sampling program from 71sq km completed in 2015 to cover the entire 313 sq km of La India Project, while completing a detailed geological map over the whole area."

A full copy of the Company's Audited Annual Accounts for the year ended 31 December 2015 has been posted to all shareholders and is also available on the Company's website, <http://condorgold.com/>

The notice of the annual general meeting has been posted to shareholders and the meeting is to be held at The Institute of Directors, 116 Pall Mall, London, SW1Y 5ED at 11:30 a.m. on 23 June 2016.

- Ends -

For further information please visit www.condorgold.com or contact:

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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 6.9M tonnes at 3.0g/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 18.4Mt at 3.9g/t for 2.33M oz gold and 2.68M oz silver at 6.2g/t to the CIM Code.

In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6g/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.

Disclaimer

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