



Condor Gold plc

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Condor Gold plc
(‘Condor’, ‘Condor Gold’ or ‘the Company’)

Condor Gold plc announces its audited results for the year ended 31st December 2016 and Notice of its Annual General Meeting

Condor (AIM: CNR) is pleased to announce its results for the year ended 31st December 2016. A copy of the audited annual report to 31st December 2016 and AGM notification documents are available on www.condorgold.com

HIGHLIGHTS

- £2.82M raised by way of a private placement of new ordinary shares.
- The Company commenced drilling on the Cacao prospect in November 2016 and completed 719.6m of diamond core drilling. The drilling was a success and identified wide dilation zones for gold bearing fluids
- 142g/t and 54g/t gold high grade rock chips were found 12 km from the main La India vein set on the Andrea vein in the north of the Project area.
- Soil survey progressed with 180km² completed by end 2016 on La India Project.
- Settled a dispute over the purchase of the high grade Espinito-Mendoza Concession, which cleared the way to advance the Concession and convert more of the high grade Soviet classified resource of 2,392kt at 10.2 g/t gold for 785,694 oz gold on the Mestiza Vein Set (“Mestiza”) to NI 43-101 standards.
- Settled NSR dispute with B2Gold Inc and Royal Gold Inc and acquired 3,508 hectares of land surface rights, which cover the area of the mine site infrastructure.

POST PERIOD HIGHLIGHTS

- £5.42M raised by way of a private placement of new ordinary shares.
- Announced a 10,000m drilling programme for 2017 at the La India Project.
- 3 scout drilling targets completed and drilling has commenced on Mestiza.
- Soil survey completed at end April on entire 313km² of the La India Project.
- El Salvador’s government passed a bill to ban metal mining outright across the country.
- Secondary trading on the OTCQX Best Market in the U.S. commenced in April 2017.
- At a meeting with Government Ministers in early 2017 it was re-iterated that the Government is supportive of a new mine at Mina La India.

Mark Child, Chairman and Chief Executive of Condor Gold commented: “I am pleased to announce that the Company is making significant progress. Condor aims to continue its twin strategy in 2017 of obtaining the Environmental Permit for a base case 2,800tpd processing plant fed from a single open pit at La India, with the capacity to produce approximately 100,000oz gold per annum and proving a major Gold District via exploration. Following the £5.42M placement in February 2017, the exploration activity has increased as we continue to demonstrate a major Gold District at La India Project through a 10,000m drilling programme which aims to increase the current resource of 18.8 Mt at 4.0g/t gold for 2.4 M oz gold and identify new targets via scout drilling. The strategy builds on the release in

