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

Condor Gold receives approval from Minister of Energy and Mines for the transfer of La Mojarra Concession to Condor's Nicaraguan subsidiary.

Condor (AIM:CNR), a gold exploration company focused on delineating a large commercial resource on its wholly owned 2.4m oz gold La India Project in Nicaragua is pleased to announce that, pursuant to the agreement announcement on 11th October 2012, the Minister of Energy and Mines has approved the transfer of the 27sq km La Mojarra Concession (the "Concession") to Condor's wholly owned, Nicaraguan subsidiary La India Gold S.A. Under the terms of the Agreement the said approval triggers a US$300,000 payment. US$200,000 is payable in cash and US$100,000 is payable by way of issuing new ordinary shares in Condor at the 20 day average traded price prior to the said approval. The ministerial approval completes the legal ownership of the Concession by La India Gold S.A. The addition of La Mojarra Concession increases the Company's La India Project by 27km² to 194km² contained within seven contiguous wholly owned concessions.

Accordingly, the Company will issue and allott 34,384 new Ordinary Shares of 20p per Ordinary Share (the "Ordinary Shares") (the "Consideration Shares"). Application will be made for the Consideration Shares to be admitted to trading on AIM and it is expected that Admission will occur, and dealings commence, on 21 December 2012. Following this, the enlarged issued share capital of the Company, will comprise 33,204,130 Ordinary Shares in the capital of the Company. The Consideration Shares will, when issued, rank *pari passu* in all respects with the existing issued Ordinary Shares of Condor.

La Mojarra Concession lies along strike and to the South of the India-California Vein trend which hosts a CIM Code resource of 11.2 million tonnes at 4.0g/t containing 1,484,000 oz gold including an open pit resource of 8.2 million tonnes at 3.6g/t containing 954,000 oz gold. Gold mineralisation at the southern end of the India-California veins does not reach surface, however significant gold intercepts have been defined at depths from 50m below surface. However, intercepts such as 21.08m (16.1m true width) at 10.24g/t gold from 193.80m drill depth in drillhole LIDC152 (see RNS dated 29th August 2012) located 500m from the La Mojarra Concession boundary. Gold mineralisation on the India Vein remains open at depth and along strike below surface, and it is highly conceivable that the mineralisation continues into La Mojarra Concession.

Condor has received assay results from reconnaissance exploration undertaken as part of the due diligence prior to purchase of La Mojarra Concession which confirm unsubstantiated reports of gold mineralisation on the line of strike of the India-California trend at two locations.

1. At a distance of 1km from the currently established southern extent of the India-California Vein a trench returned three close-spaced anomalous gold intercepts over a 12.5m interval; 2m at 1.33g/t, 1m at 1.15g/t and 1.5m at 0.95g/t gold. This was complimented by two high-grade float samples of vein quartz that returned assay results of 23.5g/t and 12.4g/t gold respectively in the vicinity.
2. A further 2.3km to the south along the same trend a sample of banded quartz vein float assayed at 9.0g/t gold. At both locations the float material is interpreted as being of local origin.

In addition to the evidence of high-grade epithermal gold mineralisation at surface the Company is encouraged by the recognition of areas of intense argillic alteration over several hundred metres diameter within the concession area. This evidence of intense near surface hydrothermal activity in a location close to the interpreted central caldera of the volcanic complex that hosts the La India epithermal gold mineralisation, where the geology has been downthrown relative to the main La India District mineralisation by a major north-east trending fault, makes the La Mojarra Concession highly prospective for the discovery of a large buried epithermal gold deposit.

The Company plans to undertake a regional rock chip, soil sampling, geophysics and geological mapping programme on the La Mojarra Concession in order to prioritise trenching and drilling for both near surface and potential buried gold deposits.

Figure 1. Location of La Mojarra Concession within La India Project.

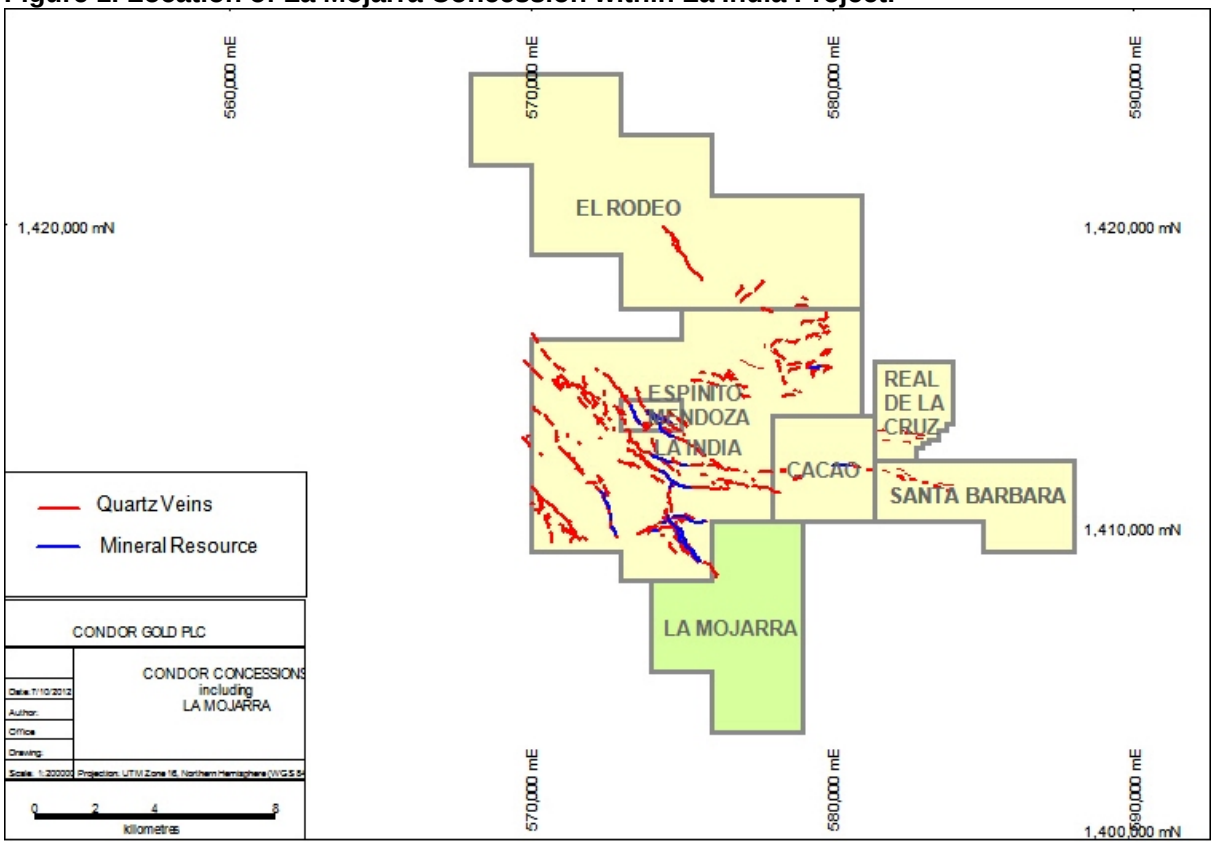

Figure 2. Location of gold-bearing trench and rock chip samples on La Mojarra Concession.

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Competent Person's Declaration

The information in this announcement that relates to the mineral potential, geology, Exploration Results and database is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with seventeen years of experience in the exploration and definition of precious and base metal Mineral Resources. Luc English is a full-time employee of Condor Gold

plc and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Luc English consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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

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About Condor Gold plc:

Condor Gold plc is an AIM listed exploration company focused on developing gold and silver resource projects in Central America. The Company was admitted to AIM on 31st May 2006 with the stated strategy to prove up JORC Resources in Nicaragua and El Salvador. Condor has six 100% owned concessions in La India Mining District ("La India Project"); three 100% owned concessions in three other project areas and 20% in the Cerro Quiroz concession in Nicaragua. In El Salvador, Condor has 90% ownership of four licences in two project areas.

Condor's concession holdings in Nicaragua currently contain an attributable CIM/JORC compliant resource base of 2,497,000 ounces of gold equivalent at 4.6g/t in Nicaragua and an attributable 973,000 oz gold equivalent at 2.6g/t JORC compliant resource base in El Salvador. The Resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua, and Ravensgate and Geosure for El Salvador.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Technical Glossary

Argillic alteration	The chemical process of transforming rock minerals to clay minerals through contact with hot fluids.
Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
Caldera	A ring shaped depression caused by the collapse of an area of land at the centre of a volcanic complex caused by the emptying of the underlying magma chamber..
CIM Code	The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral

	Resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee
Dip	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation
Down-throw	Referring to the rock that has moved downwards on a fault relative to the other side.
Epithermal	Mineral veins and ore deposited from fluids at shallow depths at low pressure and temperatures ranging from 50-300°C
Fault	The plane along which two rock masses have moved or slide against each other in opposing directions
Float	Loose samples of rock, typically pebble-sized or larger found at surface and derived from nearby bedrock, typically transported by gravity and/or surface water no more than 100m of the source location.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Hydrothermal	Hot water circulation often caused by heating of groundwater by near surface magmas and often occurring in association with volcanic activity. Hydrothermal waters can contain significant concentrations of dissolved minerals.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability
Indicated resource	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is described by the entire thickness and the average grade of mineralisation
JORC	Australian Joint Ore Reserves Committee, common reference to the Australasian Code for reporting of identified mineral resources and ore reserves
koz	Thousand troy ounces
kt	Thousand tonnes
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
oz	Troy ounce, equivalent to 31.103477 grams
Quartz veins	Deposit of quartz rock that develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquids rising to the surface through the cracks in the rock and then cooling, taking on the shape of the cracks that they fill.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
True width	The shortest axis of a 3 dimensional object (i.e. ore/mineralised body), usually perpendicular to the longest plane. This often has to be calculated where channel or drill sampling was not exactly perpendicular to the long axis. The true width will always be less than the apparent width of an obliquely intersect sample.
Mt	Million tonnes
Vein	A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity or crack between two rock masses. Economic concentrations of gold are often contained within vein minerals.
Volcanic complex	A collection of volcanoes and volcanic landforms derived from a common magma chamber.