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

Wide zones of remnant wallrock gold in America Vein trench results, La India Project, Nicaragua. Update on PEA

Mark Child, Chairman and CEO commented:

"The assay results from a trench programme along the surface expression of the historic America Mine on La India Project have demonstrated that veins coalesce at surface along a 500m strike length of the old mine workings on the America vein: 17m at 6.05g/t, 30m at 2.64g/t, 16m at 2.51g/t and 10m at 3.47g/t. The America Mine is estimated to have produced 250,000 oz gold at 13.5g/t from underground mining techniques prior to its closure in 1956.

Condor will commence a 2000m drill programme within the next 2 weeks to test the depth extension of these trenches with a view to repeating the success of the recently announced open pit resource on La India Vein set of 954,000 oz gold at 3.6g/t. The trench results on the America vein indicate open pit potential along a minimum 500m strike length.

The Board, having not yet had sight of a draft Preliminary Economic Assessment ("PEA"), has decided that it would now be premature to announce a PEA until it is determined whether an open pit resource can be delineated on the America vein set. The current resource on the America vein set is 403,000 oz gold at 6.0g/t, but deemed to be an underground resource. It is our intention to prove a second large open pit resource on La India Project. Should this be proven, at this point, the Company may then be in a position to consider and announce a PEA."

Condor (AIM:CNR), a gold exploration company focused on delineating a large commercial reserve on its 100%-owned, CIM compliant Mineral Resource of 2,375,000 oz gold at 4.6g/t at La India Project in Nicaragua, is pleased to announce the results of twenty trenches completed at 50m spacing along a 1,000m strike length of the surface expression of the historic America-Constancia Mine workings on the La India Project in Nicaragua.

The trench results confirm initial indications of significant widths of remnant wallrock mineralisation in the walls of the historic America Mine (see RNS announcement dated 1st October 2012). The historic underground America Mine exploited three intersecting veins along a 2km strike length. Most of the mining was concentrated on a 1,200m strike length of the America-Constancia veins and a 250m strike length of the intersecting Escondido vein. Up to nine different levels to a depth of 250m were mined using traditional narrow vein shrinkage stoping techniques. The latest trenching tested a 500m strike length of the America Vein to the northwest of the intersection with the Escondido and Constancia veins, and a 500m strike length of the steeper dipping Constancia Vein to the East of the intersection using a combination of mechanical and manual trench excavation. The Escondido Vein was not tested in this programme.

The trench assay results demonstrate that wide moderate to high grade gold mineralisation is present in the walls of the historic mine workings along the entire 500m strike length of the America Vein that was tested, with best intercepts of:

- 17m at 6.05g/t gold in trench LITR122
- 30m at 2.64g/t gold in trench LITR123
- 16m at 2.51g/t gold in trench LITR125
- 10m at 3.47g/t gold in trench LITR131

The true widths of the mineralisation has not been estimated at this stage because in many cases the channel sampling in the trenches follows undulating topography and the true dip of the mineralisation is uncertain in the absence of supporting drill data. The wide remnant wallrock gold mineralisation on the America Vein remains open along strike to the northwest beyond trench LITR131 where further trenching is planned.

In addition to the wallrock mineralisation, multiple gold mineralised structures, both veins and stockwork zones, were intercepted along a 100-200m strike length of the America-Constancia trend where it intersects the perpendicular Escondido Vein with intercepts ranging between 1m at 2.56g/t gold and 5m at 1.02g/t gold in Trench LITR122.

The Constancia Vein does not appear to support significant wallrock gold mineralisation with most of the trenches intercepting gold mineralised zones of only 1m to 3m thickness. The Escondido Vein has not yet been tested by continuous trench sampling over more than a few metres length, however previous explorers data and field observations show that multiple gold mineralised veins do occur within 150m of the intersection with the America-Constancia veins.

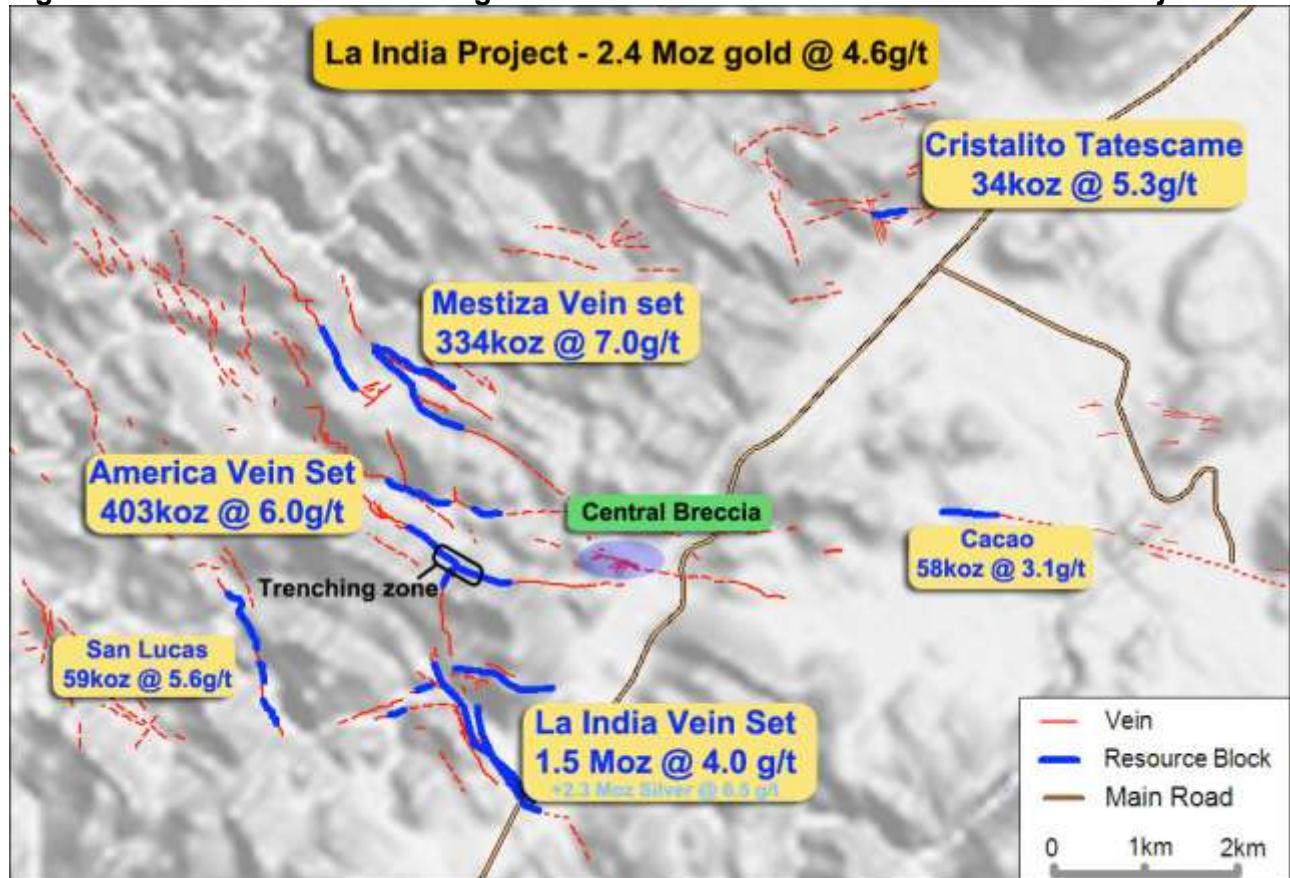
The trench results suggest that on the America underground workings the historic miners only extracted high grade material and left moderate to high grade material in the wallrock, as at the historic La India underground workings located less than 2km to the South. The Company is encouraged by the results which appear to indicate open pit potential along a minimum 500m strike length. Further trenching along strike of the America Vein to the northwest and on the Escondido Vein is planned in the immediate future to test for further mineralisation at surface. A drill rig will be mobilised to test the continuity to depth of remnant wallrock gold mineralisation on the America Vein and better establish the grade, thickness and orientation of the mineralisation within the next two weeks.

Mineral Resource and historic production on the America Vein Set

The Mineral Resource for Condor's wholly-owned La India Project currently stands at 16.2 Mt at 4.6 g/t for 2,375,000 oz gold, including 5.3 Mt at 4.4 g/t for 751,000 oz gold in the Indicated Mineral

Resource category with the balance in the Inferred category. Of this, the America Vein Set contains the second largest single Mineral Resource with 2.11Mt at 6.0g/t for 405,000 oz gold, of which 288,000 oz gold is on the interconnected America-Constancia-Escondido veins, including 480kt at 7.8g/t for 120,000 oz gold in the Indicated category (Figure 1 below). Based on the dimensions of the America Mine workings, it is estimated that approximately 40% of the total gold production from the La India Mining District, equivalent to approximately 250,000 oz gold at 13.5g/t was from the America Mine. Reconciliation during the mineral resource calculation appears to confirm this value.

Figure 1. Location of the trenching on the America Vein Set within the La India Project area.



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.

- Ends -

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

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About Condor Gold plc:

Condor Resources 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 CIM/JORC Resources in Nicaragua and El Salvador. Condor has seven 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 4.6 g/t in Nicaragua and an attributable 1,004,000 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

CIM	Canadian Institute of Mining, Metallurgy and Petroleum whose terminology, definitions and guidelines are an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee (CRIRSCO) as required by National Instrument 43-101.
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
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
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
Mt	Million tonnes
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
True width	The shortest axis of a body, usually perpendicular to the longest plane. This often has to be calculated for channel or drill samples where the 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.
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.