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27th October 2014

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

Condor Gold Completes £6.41M Placing and a Subscription with IFC

Condor (AIM: CNR) is pleased to announce it has entered into an equity subscription agreement (the "Subscription Agreement") with International Finance Corporation ("IFC") the private sector arm of the World Bank Group to raise gross proceeds of approximately £3.51M (the "IFC Subscription"). This will complete the fundraising of £6.41M announced on 11th September 2014 ("See RNS dated 11th September 2014 for further details).

IFC has subscribed for Units (as defined below) at a price of 90p per Unit (the "Subscription Price") to raise gross proceeds of £3.51 million. Completion of the IFC Subscription is conditional, inter alia, upon admission of the shares to trading on AIM.

Each Unit is comprised of one ordinary share of 20p each in the Company ("the IFC Shares") and one half of one share purchase warrant of the Company (a "Warrant"). Each Warrant, which is unlisted, will entitle the holder thereof to purchase one ordinary share at a price of 144p (which is at a 60% premium to the Subscription Price) for a period of 48 months from the date on which the IFC Shares are issued pursuant to the IFC Subscription and are admitted to trading on AIM. Following the IFC Subscription, IFC will hold 3.9 million ordinary shares and 1.95 million Warrants in the Company. Following Admission the IFC will hold an 8.53% shareholding in the Company

Details of the IFC Subscription and TVR

Application is being made for the 3,900,000 IFC Shares, to be admitted to trading on AIM ("Admission") and subject to the Subscription Agreement not having been terminated in accordance with its terms, such Admission is expected to occur on or around 30th October 2014.

On Admission the IFC Shares will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared after the date of their issue.

Following Admission the Company will have 45,732,316 ordinary shares of 20p each in issue with voting rights, admitted to trading on AIM. This figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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 CIM/JORC Resources in Nicaragua and El Salvador. Condor has eight 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 La India Project in Nicaragua currently 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. Total gold equivalent of 2.37M oz. Including: Indicated mineral resource of 9.6Mt at 3.5g/t for 1.08M oz gold, Inferred mineral resource of 8.8Mt at 4.4g/t for 1.25M oz gold. Total open pit mineral resources of 1.14M oz gold at 3.1g/t. 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.