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27th November, 2008

Condor Resources Plc ("Condor" or "the Company")

Exploration Update for Nicaragua

Highlights

- Trench intercepts of 5 metres at 37.2g/t gold and 4 metres at 6.62g/t gold.
- 413 metres of trenching and 70 metres of mine adit channel samples.
- 600 metre strike length of gold mineralization confidently delineated 300 metres from the Arras Resource on the parallel San Albino structure.
- 5,000 metres strike length of gold mineralisation confidently delineated within 15 kilometre long corridor for the Segovia Project, within which 2 or 3 parallel gold mineralised structures commonly occur. Combined strike length likely to be 20 to 30 kilometres.

Condor Resources Plc (AIM: CNR) is pleased to announce an update on exploration activities undertaken on the Segovia Project area of Nicaragua over the last four months. Since the last operational update (Interim Results, 29/09/08, covering activities up until the end of June 2008) Condor geologists have collected 413 metres of channel samples from trenches, exploration pits and outcrops from seventy-one separate locations, 70 metres of mine adit channel samples from five historic mine adits, and 77 rockchip samples for a total of 637 assays (including quality control standards, blanks and duplicates). During this period the balance of exploration has shifted from initial trench testing of anomalous rock chip samples to defining width, grade and continuity of surface gold mineralization at the most prospective gold occurrences in preparation for drill testing.

The regional rock chip sampling programme has continued to return positive results from a range of prospects within the 15 kilometre long gold mineralised corridor covered by Condor's exploration licences in the Segovia Project area. Ten samples returned assay results of over 1g/t gold with a best result of 54.8g/t gold from the Robles Prospect in Las Conchitas area, less than 2 kilometres south of the flagship Arras Resource. The channel samples collected from trenches, exploration pits, outcrops and old mine adits has so far confirmed strike continuity of the surface expression of gold mineralised structures with a combined strike length of over 5,000 metres.

Since September, exploration has focussed on better defining the surface gold mineralization of two prioritised prospect areas. The priority prospect areas, San Albino-Arras and Santo Domingo, were selected as those considered to have the highest potential for continuity of gold mineralization at a significant grade and width. The structures hosting gold mineralization on both prospect areas are shallow dipping (maximum 30 degrees), and therefore have a large shallow-buried tonnage, making them amenable to open pit mining.

Gold mineralization in the Segovia project is mesothermal in origin and is hosted by the Guyape Suture Zone; a belt of Palaeozoic aged rocks dominated by soft graphitic schist. Metallurgical testwork undertaken by SGS Laboratories, Canada on oxidised and partially oxidised gold

mineralized material from Condor's Arras Prospect achieved 92% to 93% gold recovery from a bottle roll cyanide test. This indicates that this material is amenable to processing by direct cyanide leaching with carbon.

San Albino & Arras Prospect Area

Trench sampling has discovered the surface expression of the gold mineralised structure above the historical San Albino underground mine workings, with high grade intercepts returned over a 200m strike length, including:

- 4 metres trench intercept (2 metres true width) at 6.62g/t gold in trench SACT024
- 1 metre at 41.8g/t gold in trench SACT027
- 1.5 metres at 11.3g/t gold in trench SACT031
- 5 metres trench intercept (2 metres true width) at 37.2g/t gold from trench SATR062 including 1 metre (0.4m true width) at 158g/t gold

In this area the gold mineralization is largely obscured at surface by a locally thick cover of colluvium and mine waste. Improved topographic data, coupled with an improved understanding of the geological controls on gold distribution enabled the exploration team to better predict the location of the mineralization at surface and more effectively target exploration trenches and pits. With this new information, the surface expression of the San Albino structure has now been intercepted by trench sampling over a 600 metre surface strike length and remains open along strike in both directions. Further trench sampling will be required to confidently model the variations in width and grade along strike as the trench spacing varies between 40 metres and 300 metres within the defined 600 metre strike length.

Condor is encouraged by the high grade of the recent trench results at San Albino, and the indication of a significant strike length. A drilling programme would be expected to add significantly to the Arras Resource, which currently stands at 78,000 ounces gold at 5.1g/t, located on a parallel structure only 300 metres away. The surface expression of the Arras Resource has a strike length of only 230 metres, less than half of that indicated at San Albino.

Santo Domingo Prospect

The Santo Domingo structure, located 12 kilometres north-west of the Arras Resource, is characterised by a two to three metre thick shallow dipping (20 to 30 degree) massive white quartz vein that has been found in outcrop at four locations over a strike length of approximately 1,000 metres in an area of high topographic relief. The massive quartz vein hosts low grade gold mineralization with typical true width intercepts returned from channel sampling using a portable rock saw such as:

- 1.65 metres at 1.06g/t gold from outcrop number MUTR006b, and
- 1 metre at 2.67g/t gold from outcrop number MUCT022.

More significantly, high-grade intercepts and visible gold have been recorded in a quartz-veined shear zone in the footwall contact of the massive quartz vein. The full width of the gold mineralised footwall shear zone has not yet been defined; however outcrop channel sampling has defined an unconstrained best intercept of:

- 1 metre at 14.2g/t gold, unconstrained to depth, from channel sample MUCT006b.

The continuity and thickness of the quartz vein is unusual in this region suggesting that this may be a major regional structure and possible primary conduit for the original gold-bearing fluids. The

potential for continuity of gold mineralization over a significant distance along such a large structure is significant, and the visible gold discovered in the massive quartz vein's footwall is evidence that high-grade gold mineralization is present.

Segovia Project Potential

In addition to the exploration undertaken on the two top ranked prospects, Condor remains excited about the potential of a number of other prospects. A limited amount of trenching has recently been completed at these sites with the following significant intercepts returned;

- 1.5 metres at 4.81g/t gold from 0m from exploration pit PECT006 at El Perico prospect, located 9 kilometres north-west of the Arras Resource.
- 1.5 metres at 3.47g/t gold from 0m from MUCT014 in the Matasano Prospect located less than 2 kilometres from the Santo Domingo Prospect and 13 kilometres north-west of the Arras Resource.

The Segovia project is in the early stages of exploration. Only 5,000 metres strike length of gold mineralization has confidently been delineated to date out of a 15 kilometre long corridor within which two or three parallel gold mineralised structures commonly occur, such as at the San Albino-Arras prospect area. Based on the distribution of anomalous rock chip samples the combined strike length of gold mineralization is likely to be between 20,000 and 30,000 metres. Condor remains optimistic that several more structures with the width and grade encountered in the Arras Resource remain to be discovered, and the potential remains for the Segovia Project area to host a world class mining operation.

Technical note: Most stated gold intersections were sampled near to perpendicular to the direction of mineralization and are considered approximately true width. Where sampling was substantially oblique to the direction of mineralization a calculated true width is also given.

Qualified Person's Declaration

The information in this announcement that relates to Exploration Results 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 over 13 years of experience in the exploration and definition of precious and base metal Mineral Resources. He has sufficient experience that 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 Qualified Person as defined in the March 2006 Edition of the AIM Guidance Note for Mining, Oil and Gas Companies. He consents to the inclusion in the report of the matters based on his information in the form and context in which they appear and confirms that this information is accurate and not false or misleading.

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About Condor Resources Plc:

Condor Resources plc is an AIM listed exploration company focused on developing natural resource projects in Central America. The Company was admitted to AIM on 31st May 2006 raising £4.9m to prove up JORC Resources in Nicaragua and El Salvador. Condor has two 100% owned licenses and the option to earn an 80% interest in a further three licenses contained within four project areas within Nicaragua. In El Salvador, Condor has 100% ownership of four licences in two project areas.

Since Admission to AIM, Condor has increased its JORC compliant resources from 354,500 ounces of gold and 18.3 million ounces of silver to 891,000 ounces of gold and 22.3 million ounces of silver. The Resource calculations are compiled by independent geologists Ravensgate and Geosure.

Condor raised £2,000,000 before expenses in July 2008, which will allow the Company to continue developing its existing gold and silver projects in Central America and identify opportunities in the natural resource sector in other geographical locations.