



# Condor Gold plc

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

## **Grant of additional 32 sq km Tierra Blanca Concession expands La India Project**

Condor (AIM:CNR), is pleased to announce that the company's wholly-owned Nicaraguan subsidiary Condor S.A. has been granted a 25 year exploration and mining concession over a 32 km<sup>2</sup> area on the western side of La India Project called the Tierra Blanca Concession (see Figure 1 below). The addition of the Tierra Blanca Concession expands the La India Project concession package to a total of 313 km<sup>2</sup>.

### **Mark Child CEO comments:**

"The 32 km<sup>2</sup> Tierra Blanca Concession on the western edge of La India Project was available for grant by the Government of Nicaragua under a 25 year exploration and exploitation concession. Condor's geologists completed a field visit and concluded that the Tierra Blanca concession offers excellent greenfield exploration potential based on historic exploration data. It is also located 30km from B2Gold's El Limon mine and only 10km due west of Condor's La India gold mineral resource of 2.33M oz gold at 4.0g/t gold. Condor has now been officially notified of the successful application for the concession."

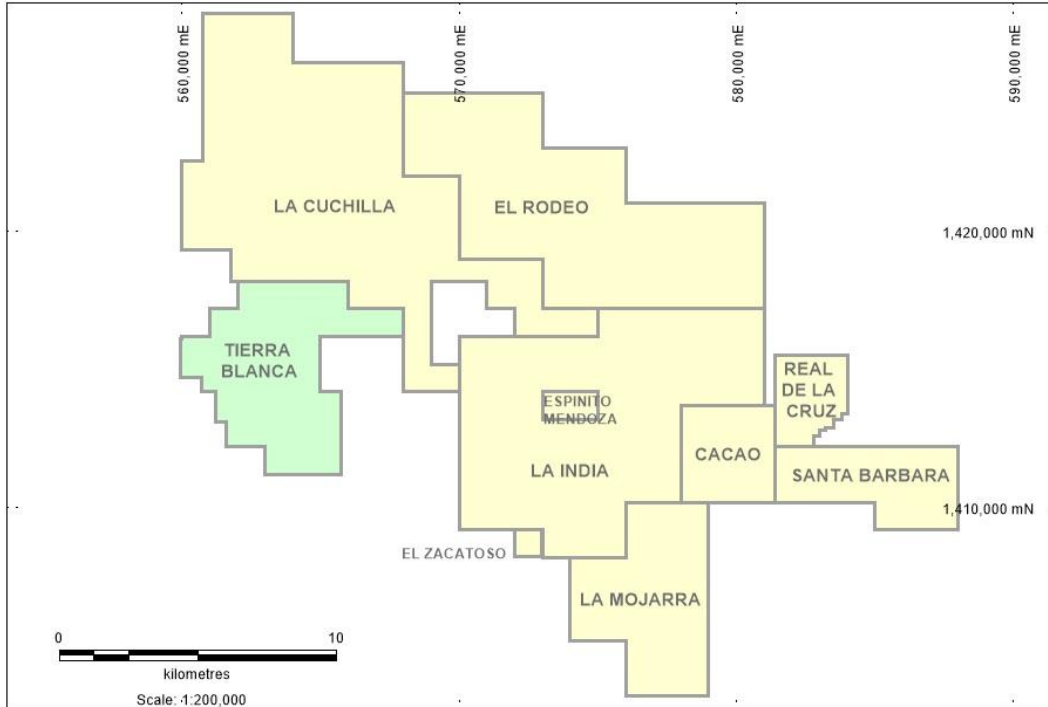
The Tierra Blanca Concession is located on the western side of the La India Project adjacent and to the south of Condor's La Cuchilla Concession. This new addition partially bridges the gap between La India Project and other neighbouring gold projects. The La India Project is located at the south-eastern end of a 75km long gold corridor. The Tierra Blanca Concession is situated within this corridor, 2.5km to the northwest of the core gold mineralisation zone at La India. A further 2km to the northwest of Tierra Blanca, Canadian explorer Cassius Ventures defined the Las Mercedes gold mineralised area with reports of up to 55g/t gold in rock chip samples (Cassius Ventures TSX-V:CV Press Release dated 1<sup>st</sup> February 2013). Beyond this the gold corridor can be traced for at least 55km further northwest via Cassius' Santa Barbara and Cerro Rojo areas to B2Gold's Villa Nueva Project near their currently active El Limon Gold Mine (see Figure 2 below).

Tierra Blanca covers the central part of a 10km wide, circular geological structure identified in satellite imagery, topography and Condor's airborne geophysics data that is interpreted as a caldera. The northern half of the caldera falls within Condor's La Cuchilla Concession. An active gypsum mine exploiting hydrothermal gypsum veins is located within the caldera on a small mining concession sandwiched between Condor's La India Concession and the Tierra Blanca Concession. The gypsum veins, which are on the eastern zone of the interpreted caldera indicate that mineral rich hydrothermal fluids were circulating within the caldera in the geological past, the heat source is likely to have been a magma chamber below the caldera.

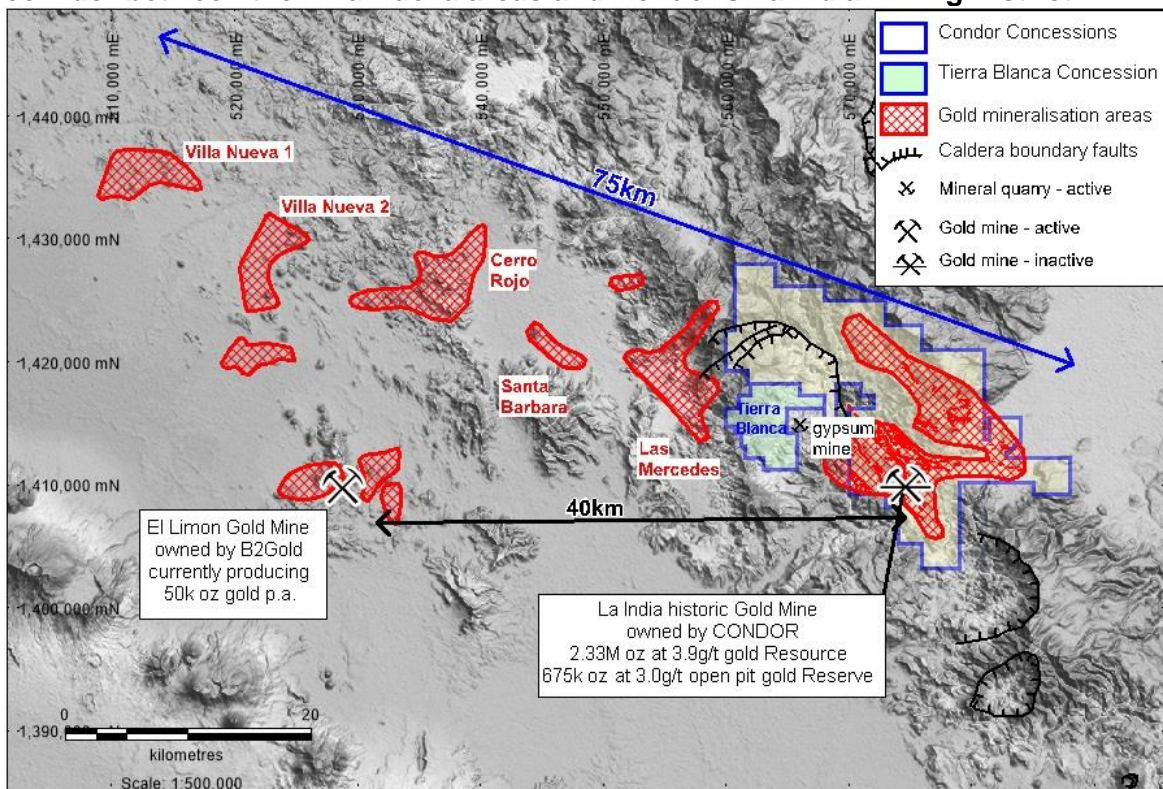
Condor geologists identified Tierra Blanca as a greenfield exploration target based on the highly prospective geological setting: the magma chamber that was located beneath the caldera provided a heat source to generate mineralised fluids, and the complex structures caused by the magma

movement which ultimately formed the caldera provided a network of faults to transport and deposit minerals. The location within a broad corridor of gold mineral occurrences and the proximity of known gold mineralisation on opposite sides of the concession, demonstrate that gold mineralised fluids were actively flowing in the region.

**Figure 1. Location of the Tierra Blanca Concession within the La India Project area.**



**Figure 2. Location of the Tierra Blanca Concession within a 75km long gold mineralised corridor between the Villa Nueva areas and Condor's La India Mining District.**



### **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 twenty 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 the information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

### **Technical Glossary**

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.
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
Gypsum	A soft transparent to white crystalline rock mineral composed of calcium, sulphur, hydrogen and oxygen. It is used extensively in agriculture and construction.
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.
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
Mineral Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
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.

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For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

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#### **About Condor Gold plc:**

Condor Gold plc was admitted to AIM on 31<sup>st</sup> May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor published a Pre-Feasibility Study (“PFS”) on its wholly owned La India Project in Nicaragua in December 2014, as summarized in the Technical Report (as defined below). The PFS details an open pit gold mineral reserve in the Probable category of 6.9 million tonnes (“Mt”) at 3.0 grammes per tonne (“g/t”) gold for 675,000 ounces (“oz”) gold, producing 80,000 oz gold per annum for seven years. La India Project contains a mineral resource in the Indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the Inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The Indicated mineral resource is inclusive of the mineral reserve.

#### **Technical Information**

The disclosure contained in this news release of a scientific or technical nature has been summarized or extracted from the Technical Report titled “*Technical Report on the La India Gold Project, Nicaragua, December 2014*”, with an effective date of December 21, 2014 (the “Technical Report”), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release.

#### **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.