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

2000m Drilling Programme commences on Central Breccia, La India Project, Nicaragua.

Condor (AIM:CNR), a gold exploration company focused on delineating a large commercial reserve on its 100%-owned La India Project in Nicaragua, which hosts a CIM compliant Mineral Resource of 2,375,000 oz gold at 4.6g/t, is pleased to announce that a 2000m drilling programme has commenced on the Central Breccia area. The drilling programme has two objectives: Firstly, to prove a maiden gold mineralised resource on the Central Breccia. Secondly, to drill beneath the soil anomalies identified near to the Central Breccia to test for further buried gold mineralised breccia systems.

Highlights

- **2000m drilling programme commenced on Central Breccia area.**
- **Two drill holes for 234m completed.**
- **Aim to prove a maiden gold mineralised open pit resource on the Central Breccia.**
- **Best previous drill intercepts LIDC 101 of 45.8m at 4.24g/t gold, LIDC097 of 13.7m at 6.70g/t gold, LIDC 099 of 38.7m at 1.28g/t gold**
- **Drill testing soil anomalies for buried breccias pipes near to Central Breccia.**

Mark Child, Chairman and CEO commented:

"Condor's Preliminary Economic Assessment released on 5th March 2013 shows La India Project has potential production of 152,000 oz gold per annum at 3.8g/t for the first 8 years of a 13 year mine life at a cash cost of US$575 per oz gold. The gold production is evenly split between open pit and underground mining methods. The current focus is to take La India Project to the next stage of economic study, a Pre-Feasibility Study ("PFS"), while maintaining potential production at circa 150,000 oz gold per annum, yet proving as much potential open pit production within the overall production guidance.

The Central Breccia had some of the best drill results last year: LIDC101 of 45.8m at 4.24g/t, LIDC097 of 13.7m at 6.7g/t and LIDC099 of 38.7m at 1.28g/t. The current drilling will target a maiden open pit resource on the Central Breccia and test two nearby geochemical anomalies,

identified in a soil sampling programme, that are potentially hidden breccia pipes hosting gold mineralization.

Condor currently has five diamond core drilling rigs operating at La India Project, one drilling the Central Breccia area, one continuing with the La India open pit resource infill drilling and the America wallrock programmes and three undertaking a geotechnical drilling programme on La India Open Pit."

Background

Condor geologists discovered the Central Breccia in 2011 when following-up on historic regional soil sampling data collected in the 1980s. Trench testing around the initial discovery outcrop delineated a 300m by 150m low grade alteration zone with multiple zones of wide high-grade gold mineralisation including trench intercepts (see Table 1 and Figure 1 below) of:

- 23m at 3.63g/t gold in trench LITR044,
- 25m at 2.28g/t gold in trench LITR012, and
- 49m at 1.26g/t gold including 9.5m at 3.74g/t in trench LITR026.

Five exploratory drill holes were drilled in 2011 and early 2012 which confirmed the width and grade of gold mineralisation below surface with best intercepts of (see announcement dated 28th May 2012; see Table 2 and Figure 1 below):

- 45.80m (29.4m true width) at 4.24g/t gold from 56.35m drill depth in drill hole LIDC101.
- 13.70m (8.8m true width) at 6.70g/t gold from 46.30m drill depth in drill hole LIDC097.
- 38.70m (24.9m true width) at 1.28g/t gold from 46.68m drill depth in drill hole LIDC099.

The gold mineralisation appears to be associated with a quartz-calcite hydrothermal breccia zone hosted by chlorite-calcite-haematite altered andesite and is characterised by a background gold mineralisation of 0.1-0.3g/t gold. The high-grade gold mineralised zones listed above are associated with zones of intense argillic alteration and sulphide mineralisation. Drilling and trenching to date suggests that the high-grade gold mineralisation is contained within a 140m by 300m zone and that the mineralised envelope is elongate East-West and dips to the south in line with regional trends.

The Central Breccia is located in the structural centre of La India gold mining District within an east-west to northwest-southeast orientated graben-like axis, a likely location of the heat source and potentially a "feeder zone" for the gold bearing fluids that transported and deposited the gold. It is interpreted as a structurally controlled breccia pipe and is the first example of wide zones of moderate to high grade gold mineralization hosted by a hydrothermal breccia system yet discovered in the La India District. It is unlikely that the Central Breccia is a unique hydrothermal system and the wide distribution of epithermal vein-hosted gold mineralisation over an area of more than 100km² in La India Mining District suggests that there was abundant movement of gold bearing fluids in the geological past and that there are more gold mineralized hydrothermal breccia systems to be discovered. An area of 1200m by 500m surrounding the Central Breccia contains numerous outcrops of the same distinctive altered andesite with zones of calcite and quartz-calcite stockwork and breccia veining. Soil sampling on a 100m by 25m grid over this area identified three geochemical anomalies with elevated gold and silver values that may indicate the presence of hidden/buried gold mineralised breccias zones (Figure 2 below).

Table 1. Best previous trench intercepts on the Central Breccia.

Trench_ID	Interval Width (m)	Gold (g/t)	Silver (g/t)
LITR044	**23**	**3.63**	3.2
LITR012	**25**	**2.28**	3.2
LITR026	**9.5**	**3.74**	2.0

Table 2. Best previous drill intercepts on the Central Breccia.

Hole_ID	From (m)	To (m)	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)
LIDC101	56.35	102.15	**45.80**	**29.4**	**4.24**	3.5
LIDC097	46.30	60.00	**13.70**	**8.8**	**6.70**	4.9
LIDC099	46.68	85.38	**38.70**	**24.9**	**1.28**	2.2

True width is based on the current interpretation of the veins and may be revised in the future. Top three intercepts ranked by grade multiplied by true width.

Figure 1. Trenching and drilling plan of the Central Breccia.

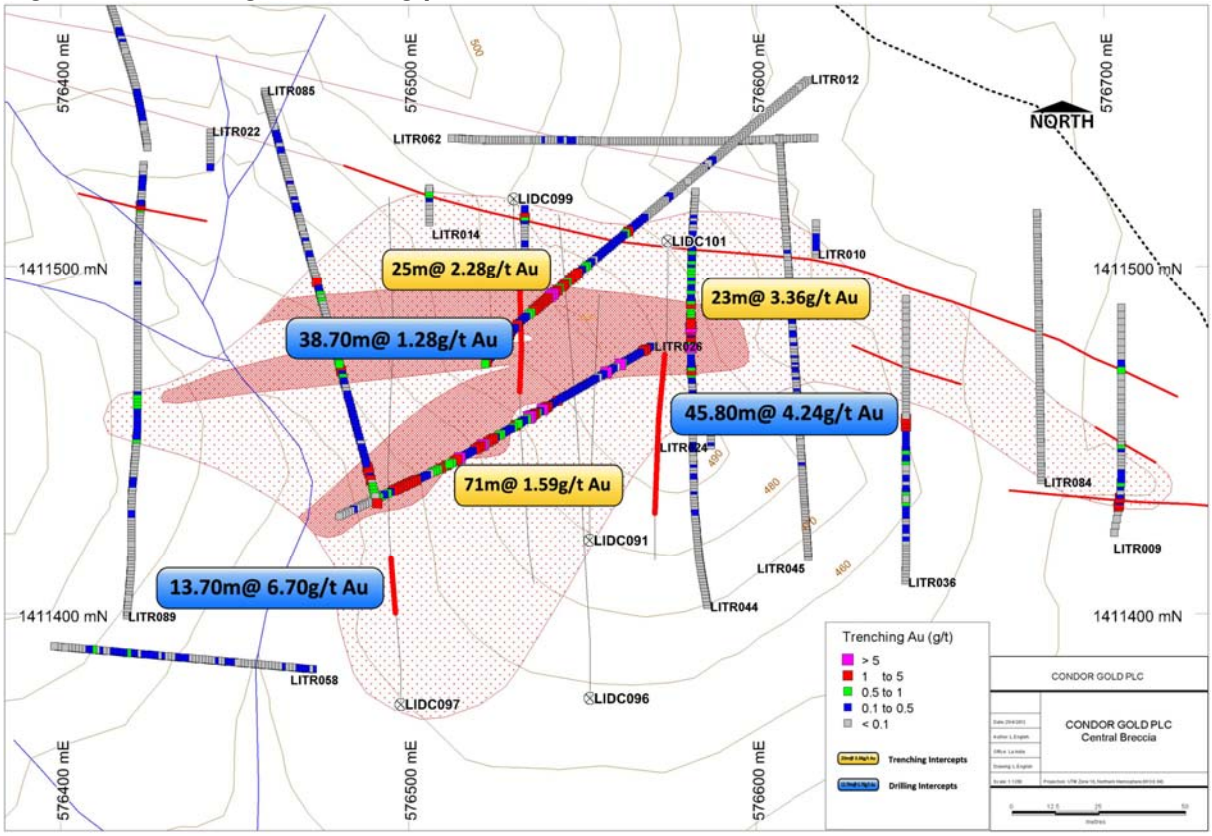
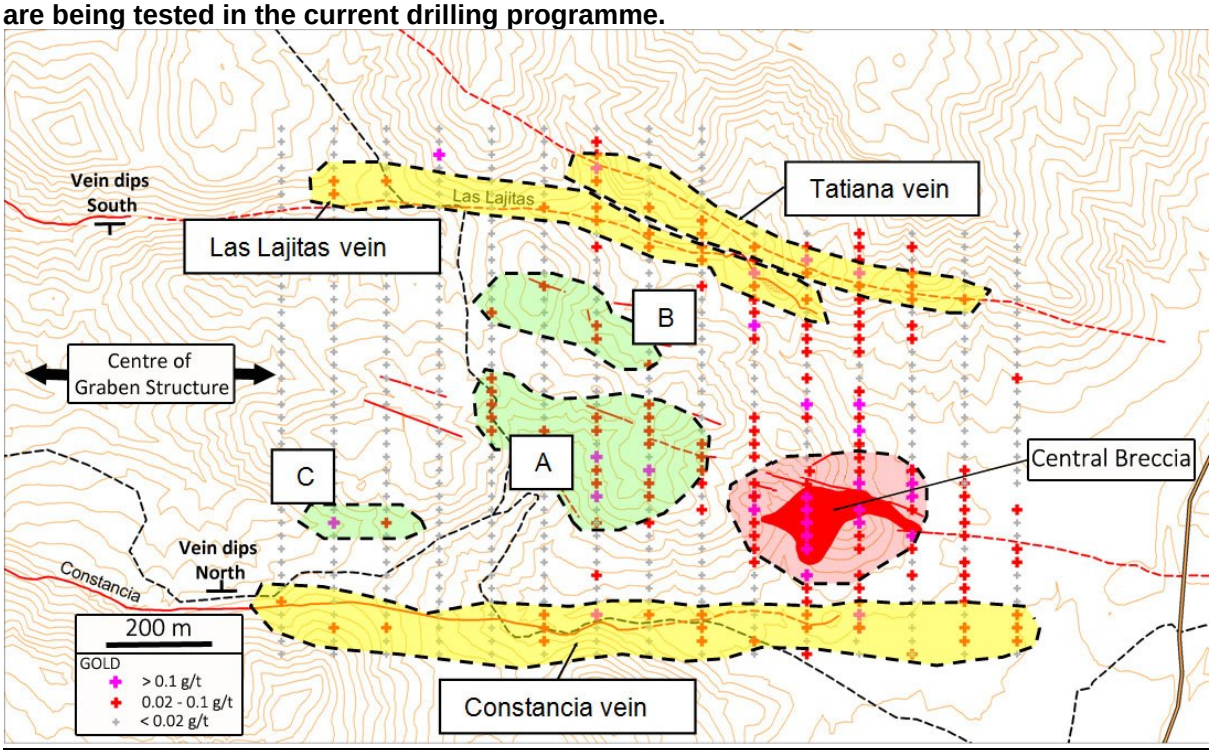


Figure 2. Location of Central Breccia and soil anomalies. The stronger anomalies A and B are being tested in the current drilling programme.



Current Drilling Programme

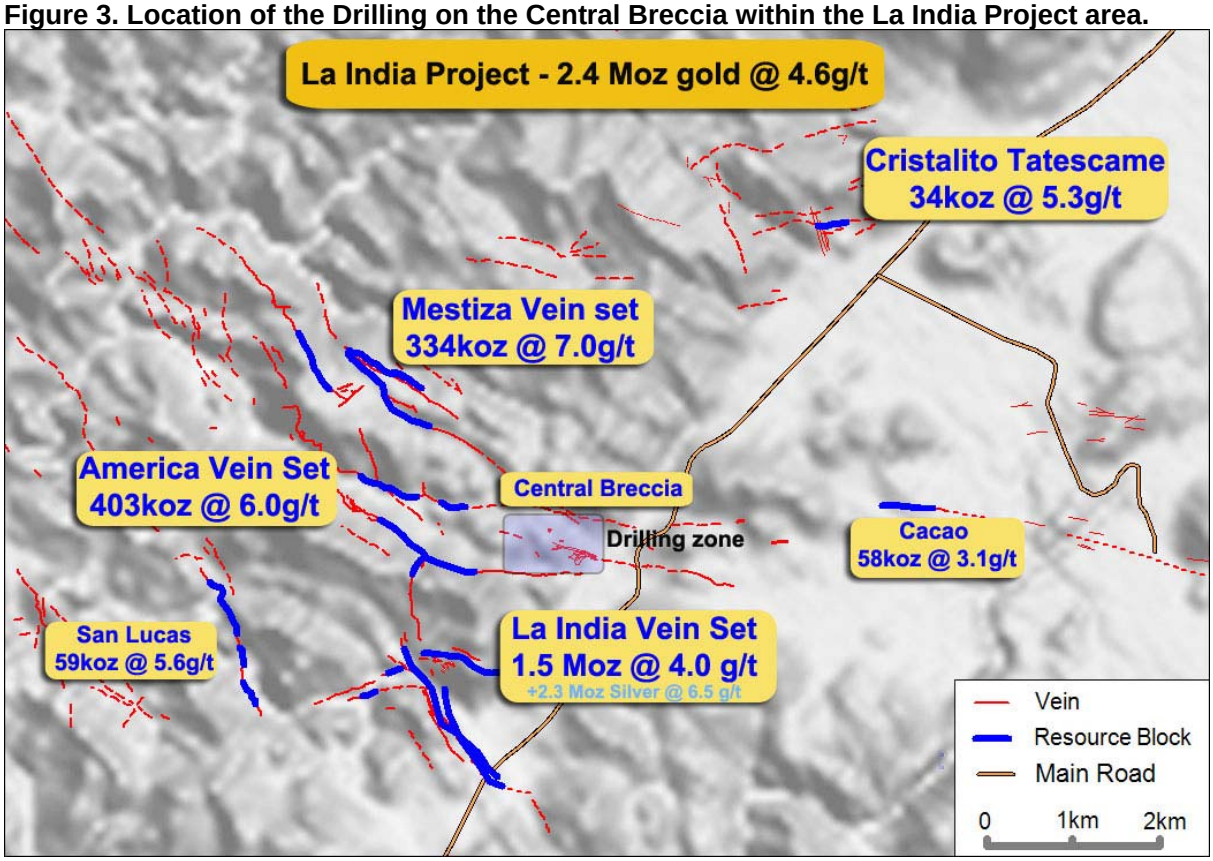
The majority of the drilling programme, approximately 1250m of drilling, is designed to better establish the orientation and continuity of the high-grade mineralised zones by drilling along strike and down-dip at 50m drill spacing. It is anticipated that this phase of drilling will provide enough information to create a geological model with enough confidence to produce a maiden mineral resource estimation on the Central Breccia. The drilling will also to establish how the width and grade of the gold mineralisation changes with depth.

The remaining 750m of drilling is planned to test soil anomalies identified on a 100m by 25m soil sampling survey that was completed at the beginning of the year (see announcement dated 4th January 2013). Three soil anomalies were identified with elevated gold and silver levels within a 1400m by 600m survey area, which included the Central Breccia Prospect, and it was speculated that these might represent the halo around one or more breccia systems that did not reach surface. Outcrop and float mapping has identified calcite and quartz breccia material at two of these localities, in one case with polymict breccia interpreted as explosive near surface volcanic deposits. The near surface geological setting coincident with trace gold and silver anomalies and a higher elevation than the nearby Central Breccia suggests that these localities could represent the top of a gold-bearing epithermal system which could overlie higher grade gold mineralised breccias similar to the Central Breccia. The drilling has been designed to test for such higher grade gold mineralisation breccias beneath the soil anomalies.

Objective

The wide zones of moderate to high-grade gold mineralisation already demonstrated in drilling and trenching on the Central Breccia, combined with potentially favourable stripping ratios as the mineralisation is on top of a 50m high hill, and a location less than 3km from the proposed La India open pit suggests that the Central Breccia has open pit potential. The Company is confident that the Central Breccia will contribute open pit gold ounces to the future mining operations at La India Project.

Figure 3. Location of the Drilling on the Central Breccia 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.

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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

Andesite	A commonly occurring type of volcanic rock, of intermediate chemical composition as judged by the proportion of lighter minerals such as quartz and feldspar minerals compared to heavier iron and magnesium-rich minerals.
Argillic alteration	The chemical process of transforming rock minerals to clay minerals through contact with hot fluids.
Breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix
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.
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.
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)
Epithermal	Mineral veins and ore deposited from fluids at shallow depths at low pressure and temperatures ranging from 50-300°C
g/t	grams per tonne
Geochemistry	The study of the elements and their interaction as minerals to makeup rocks and soils
Graben	A geological structure formed as a response to extensional forces in the Earth's crust whereby a series of faults develop which converge at depth along an axis perpendicular to the direction of extension. The wedge shaped rock masses between the faults at the centre of the axis sink to fill the space caused by the 'pulling-apart' of the crust.
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.
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
Matrix (of breccia)	The cement that fills the space between broken fragments of rock which together forms a rock type known as a breccia.
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
Mt	Million tonnes
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
Polymict	Containing clasts or fragments of rocks of many different types.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
Stockwork	Multiple connected veins with more than one orientation, typically consisting of millimetre to centimetre thick fracture-fill veins and veinlets.
Sulphide	A rock mineral composed of one or more metal elements and sulphur.
Trench	The excavation of a horizontally elongate pit (trench), typically up to 2m deep and up to 1.5m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the wall are perpendicular to the mineralised structure in order to establish the width and grade of the structure.
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 crystalised 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.