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

NI 43-101 SRK Consulting Technical Report on the current Indicated Mineral Resources of 751,000 ounces of gold AND Inferred Mineral Resources of 1,624,000 ounces of gold, for the La India Gold Project, Nicaragua

Mark Child, Chairman and CEO commented:

"SRK Consulting (UK) Limited has produced an independent technical Mineral Resource Estimation for La India Project using the National Instrument 43-101 standard of disclosure in accordance with the CIM Code. The NI 43-101 technical report is available for download on www.condorgold.com. The circa 200 page report provides a significant amount of detail about La India Project including but not limited to: the project geology, exploration drilling and sampling, data quality and quantity, data validation, the geological model and the classification and reporting criteria. Shareholders and potential investors should take comfort from the quality of work that has gone into producing a NI 43-101 technical report for La India Project, which in the Board's view, has produced a very robust Mineral Resource.

The NI 43-101 technical report provides a considerable amount of detail on the Indicated Mineral Resource of 751,000 oz gold at 4.4g/t and Inferred Mineral Resource of 1,624,000 oz gold at 4.6g/t which includes a high grade open pit with an Indicated Mineral Resource of 534,000 oz gold at 3.9g/t and an Inferred Mineral Resource of 420,000 oz gold at 3.3g/t using a 1.0g/t cut off".

Condor (AIM:CNR), a gold exploration company focused on delineating a large commercial reserve on its 100% owned La India Project in Nicaragua, is pleased to announce the release of a detailed NI 43-101 Technical Report on the Mineral Resource Estimation for La India Project that was announced on the 18th September 2012. The NI 43-101 Technical Report has been written by independent geological consultants SRK Consulting (UK) Limited ("SRK") and is available on the Company's website www.condorgold.com The Company confirms that there are no material differences in the Mineral Resource estimate announced on 18 September, 2012 and the results contained in the Report

The NI 43-101 Technical Report summarises the exploration data included and the methodology used in the construction of the geological model and the latest Mineral Resource estimation on La India Project. The Indicated Mineral Resource on the La India Project currently stands at 5.3Mt at

4.4 g/t for 751,,000 oz gold and the Inferred Mineral Resource stands at 11Mt at 4.6 g/t for 1,624,000 oz gold.,. In addition, there is a maiden 2,280,000 oz silver resource at a grade of 6.5 g/t, calculated on the on the La India and California Veins, the only area where there is enough silver assay of sufficient quality to estimate a Mineral Resource. The reporting standard adopted for the reporting of the Mineral Resource Statements for the La India Project is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by National Instrument 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee (CRIRSCO).

The latest Mineral Resource is calculated using both historical data and Condor's more recent exploration data. The historic exploration database consists of over 9,000 underground mine grade control samples collected during a period of active commercial mining in the 1940s and 1950s, 4,700 m of trench sampling and 17,702 m (17,245 m used in the Mineral Resource) of drilling undertaken between 1985 and 2007. Condor has added a further 2,500 m of trenching and 23,919 m (23,053 m used in the Mineral Resource) of drilling to the database, including an additional 7,101 m of drilling and 2,500 m of trenching that was completed on the La India Vein Set since the previous Mineral Resource calculation at the end of 2011.

The Technical Report details the validation of historical exploration data through re-sampling of underground workings and drill core and the twinning of selected trenches and drill holes. Quality Assurance and Quality Control (QAQC) of Condor's sampling methods is described and validated through statistical analysis of the assay results of duplicate, blank and standard samples. Data collected by twinning a subset of reverse circulation (RC) drill holes with diamond core drill holes to validate the different drilling techniques is analysed, and the results of a programme of bulk density measurements undertaken by Condor during the 2012 drilling campaign is described and the data analysed.

The drilling and trenching completed on the La India Vein Set since the last resource update announced on 30th December 2011, see RNS, has led to the definition of significant widths of gold mineralisation in the remnant wall rock of the historic mine workings as well as in parallel and coalescing veins and breccias from surface on the La India Vein Set. This has significantly enhanced the character of the Mineral Resource and resulted in the definition of a maiden open-pit Mineral Resource on the La India Vein Set containing 8.21 million tonnes at a grade of 3.61g/t gold containing 954,000 oz gold of which 534,000 oz gold at 3.9 g/t is in the Indicated Category and 420,000 oz gold at 3.3 g/t is in the Inferred Category. The method used to interpret and create the geological model of a stacked and coalescing vein system and the application of advanced 3-Dimensional computer software is described. In addition, the report defines the methods used to position the historic mine workings through a combination of geological logging and interpretation.

SRK has undertaken various statistical and sensitivity analyses to determine the optimum parameters for the Mineral Resource estimate. The results of these analyses and the justification for the geological constraints and controls used to composite samples and determine parameters such as the cut-off grades applied to each vein, the block size and the orientation of the search ellipse used when interpolation between samples in the Mineral Resource estimation is described in the Technical Report. Final statistical and visual validation of the resource estimation and the criteria used to classify the resource into Indicated and Inferred categories is described.

Condor has decided to report the latest gold mineralised resource using the National Instrument 43-101 standard of disclosure and in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Code rather the JORC Code used for previous resource statements. The

CIM Code, like the JORC Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee (CRIRSCO). The use of the NI43-101 reporting standard brings acceptance to the North American market, and the CIM Code which is the recognised reporting code within Canada is a recognised basis for a NI 43-101 technical report.

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.

The Mineral Resource estimate and the NI 43-101Technical Report have been completed by Ben Parsons, a Senior Resource Geologist with SRK Consulting (UK) Ltd, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Ben Parsons has some eleven years experience in the exploration, definition and mining of precious and base metal Mineral Resources. Ben Parsons is a full-time employee of SRK Consulting (UK) Ltd, an independent Consultancy 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. Ben Parsons consents to the inclusion in the announcement of the matters based on their information and their Technical Report 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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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 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

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
CIM Code	The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee
Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
Geotechnology	The study of the mechanical and chemical properties of rock and soil with respect to engineering
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
Hydrogeology	The study of the physical and chemical behavior of water within the subsurface (groundwater).
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
JORC	Australian Joint Ore Reserves Committee, common reference to the Australasian Code for reporting of identified mineral resources and ore reserves
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
Reverse circulation drilling	A drilling method in which penetration is achieved through a combined hammer and rotary drilling action and pulverised rock samples are transported to the surface through the drilling rods using compressed air. The 1m samples collected for analysis are of sufficient quality to be used in a Mineral Resource Estimation.
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.
Wallrock	The rock adjacent to an ore or mineralised body or geological fault.
Wireframe	A 3-Dimensional model of the ore or mineralised body created using 3D computer graphics in order to constrain the volume used in a Mineral Resource Estimation.