



Condor Gold plc

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

Completion of the Underwritten Placing of £2million

Condor Gold plc, the AIM listed gold and silver exploration company focused on proving a large commercial open pit and underground reserve on its 2,375,000 oz gold at 4.6g/t resource at La India Project in Nicaragua, announced on 15 February 2013 that it had raised up to £10,000,000 before expenses by way of a Subscription Agreement with Regent Pacific Group Limited (the "Placing"). The Placing was divided into three parts. The 2nd part of the Placing involved an underwritten placing of up to £2,000,000 Ordinary Shares of 20p per share ("Ordinary Shares") to be conducted through the Company's Broker, Ocean Equities, at a price of £1.60 per Share (the "Underwritten Placing"). This has now been completed.

Accordingly, investors other than Regent Pacific have subscribed for 1,101,375 Ordinary Shares at a price of £1.60 per share for a consideration of £1,762,200. Regent Pacific has subscribed for 148,625 Ordinary Shares at a price of £1.60 per share for a consideration of £237,800. In addition, Regent Pacific has been issued 12,500 Ordinary Shares at £1.60 each as fees in respect of the underwriting (the "Fee Shares").

Further to the Initial Subscription, Underwritten Placing and Fee Shares, Regent Pacific now holds 3,577,274 Ordinary shares in the Company representing 9.45% of the Company's issued share capital.

Application has been made for a total of 1,262,500 Ordinary Shares to be admitted to trading on AIM ("Admission") in respect of the Underwritten Shares and Fee Shares with Admission expected to be effective from 26 February 2013. These new Ordinary Shares will rank pari passu and have the same voting rights as the existing Ordinary Shares. Following Admission there will be 37,873,960 Ordinary Shares in issue. Further announcements will be made in due course following the Further Placing.

Details of the Placing (full details of which are contained in the announcement of 15 February 2013)

A Subscription Agreement was executed on 15th February 2013 with Regent Pacific, a diversified mining group listed on the Hong Kong Stock Exchange, stock code 0757.HK www.regentpac.com for a placement of up to £10million as follows:

1. The Investor irrevocably subscribed for 3,125,000 New Ordinary Shares of £0.20 each (the "Subscription Shares") for cash at a price of £1.60 per share for a consideration of £5,000,000 (the "Initial Subscription"); these funds have been received by the Company;
2. Regent Pacific agreed to underwrite a placing of up to £2,000,000 Ordinary Shares to be conducted through the Company's Broker, Ocean Equities, at a price of £1.60 per Share (the "Underwritten Placing"); and
3. The Investor has also agreed to subscribe for a further 1,875,000 New Ordinary Shares (the "Additional Shares") for cash at a price of £1.60 per share for a consideration of £3,000,000, subject to

the Investor's completion of confirmatory due diligence, including a site visit, to the Investor's sole satisfaction (the "Further Placing").

In connection with the Placing, Regent Pacific and any other subscriber under the Underwritten Placing will be granted a warrant to subscribe for new Ordinary Shares in the Capital of the Company on a 1:3 basis.

- Ends -

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 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 concession holdings in Nicaragua currently contain an attributable CIM/JORC compliant resource base of 2,497,000 ounces of gold equivalent at 4.6g/t in Nicaragua and an attributable 973,000 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.