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

93% to 96% Recovery for Initial Metallurgical Testwork on 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 metallurgical testwork commenced in early April 2013 on approximately 500kg of sample material from La India Project. The testwork is being undertaken by Inspectorate's Metallurgical Division in Vancouver and includes samples from all areas that were included in the recently announced Preliminary Economic Assessment (PEA) and/or are expected to feature in the planned Pre-Feasibility Study (PFS). The initial results demonstrate that the ore at La India Open Pit is amenable to processing using standard industry technologies with recoveries of 93-96%.

The metallurgical programme has been planned by a consultant from SRK Consulting (US) Inc., Denver, in consultation with Condor's geological staff as part of PFS and Bankable Feasibility Study (BFS) that Condor has initiated on the La India Project area. The main portion of the metallurgical programme will be conducted on three master composites and six variability composites prepared from ¼ core of selected drill hole intervals from the La India Vein Set, representing La India South, La India Central and La India North zones. Initial results demonstrate that the ore at La India is amenable to processing by either whole-ore cyanidation or a combination of gravity concentration followed by cyanidation of the gravity tailings with gold recoveries of 93-96% achieved at a moderate grind of 80% passing 74 microns.

In addition, metallurgical testwork to PEA level is underway on test composites from the America Vein Set, the Mestiza Vein Set, and the Central Breccia. The Central Breccia was not included in the recent PEA because it does not yet host a mineral resource estimation. However, Condor currently has 1 drilling rig completing a 2,000m drill programme on the Central Breccia area following-up on a previous drilling programme of 880m which defined wide zones of moderate to high-grade gold mineralisation at surface and suggest that it will feature in the planned PFS (See RNS dated 29th April 2013).

The 500kg of metallurgical testwork currently underway builds on preliminary testwork carried out a year ago on 50kg of high-grade material from the La India and Cristalito-Tatescame veins. Multi-element analysis of the metallurgy samples indicates that there are no preg-robbing elements present and the preliminary testwork demonstrated that both gravity concentration and cyanide leach are effective methods of processing the gold mineralised rock at La India with the best recoveries of between 90% and 96% achieved from a combination of gravity concentration and

cyanidation of the gravity tails (see announcement dated 18th May 2012). The material used in the current study is more representative of the mineralisation included in the recent PEA (see announcement dated 5th March 2013) and represents a significant step towards bringing the La India Project to BFS in the shortest possible time frame.

The metallurgical testwork is expected to be completed by 4th Quarter 2013.

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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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 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

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.
Cyanidation	The use of cyanide solution to dissolve a metal commodity, usually gold as part of the process of separating the gold from the ore prior to concentration and refining.
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.
Flotation	A method of concentrating minerals as part of ore processing by using the variations in density and therefore floatability of the target mineral(s) and the waste material by manipulating the density of a liquid such that one part floats and the other sinks.
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)
Gravitation/gravity concentration	A method of concentrating minerals as part of ore processing by using the variations in density and therefore weight of the target mineral(s) and the waste material by applying forces in opposition to gravity such that the different components are separated.
g/t	grams per tonne
koz	Thousand troy ounces
kt	Thousand tonnes
Metallurgy	The study of the physical and chemical properties of metals and metal ore with particular interest in ascertaining the most efficient method of extracting a metal commodity from an ore.
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
Preg-robbing	The absorption of gold from cyanide solution by other elements, principally carbon, which reduces gold recovery from ore using standard cyanidation techniques. Additional processes may be used to reduce preg-robbing and increase recovery.
Recovery (mineral processing)	The percentage of a mineral that can be concentrated from an ore rock ready for sale or use.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
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.