



# Condor Gold plc

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22<sup>nd</sup> March 2013

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

### Update on Funding from Regent Pacific Group Limited

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 ("Regent"), (the "Placing"). The Placing was divided into three parts. Placement monies for the parts one and two totaled £7m before expenses and have been received by the Company. The third part involved a subscription by Regent 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").

Mark Child, Chairman and Chief Executive of Condor Gold commented: "The Company has been in negotiations with Regent regarding the Further Placement whereby Regent had offered to invest a further £3m on revised terms at a share price which reflected current market conditions. However, agreement could not be reached on those revised terms. As a consequence, Regent informed the Company on 22<sup>nd</sup> March 2013 that it had decided not to subscribe for additional shares in Condor at this time."

Condor is fully funded with £8.4m cash and is in a strong position to complete its planned work programme. Regent Pacific holds 3,577,274 Ordinary shares in the Company representing 9.45% of the Company's issued share capital. There are currently 37,873,960 Ordinary Shares in issue.

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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 is an AIM listed exploration company focused on developing gold and silver resource projects in Central America. The Company was admitted to AIM on 31<sup>st</sup> 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.

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