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

Geophysical Survey Results 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 2.4 Million oz gold at 4.6g/t, is pleased to announce the results of a helicopter borne magnetic and radiometric survey on the entire 280 sq km La India Project.

Highlights

- **The 3,351 line kilometer helicopter borne geophysics survey resulted in high quality datasets suited for interpretation on both regional and project scales.**
- **The radiometric data sets can be used as a direct tool to map vein presence.**
- **The magnetics can be used as an indirect tool for target delineation by the interpretation of zones of magnetite destruction. In addition, the magnetics are of sufficient detail to make a realistic structural interpretation.**
- **The recognition of the geophysical properties associated with the known veins and extrapolation of those characteristics into other less well-mapped areas demonstrates that only a small part of La India Project has been tested by drilling.**
- **Two prospective regions in the north and northeast of La India Project have been identified as having similar geophysical signatures to the main Vein Sets.**

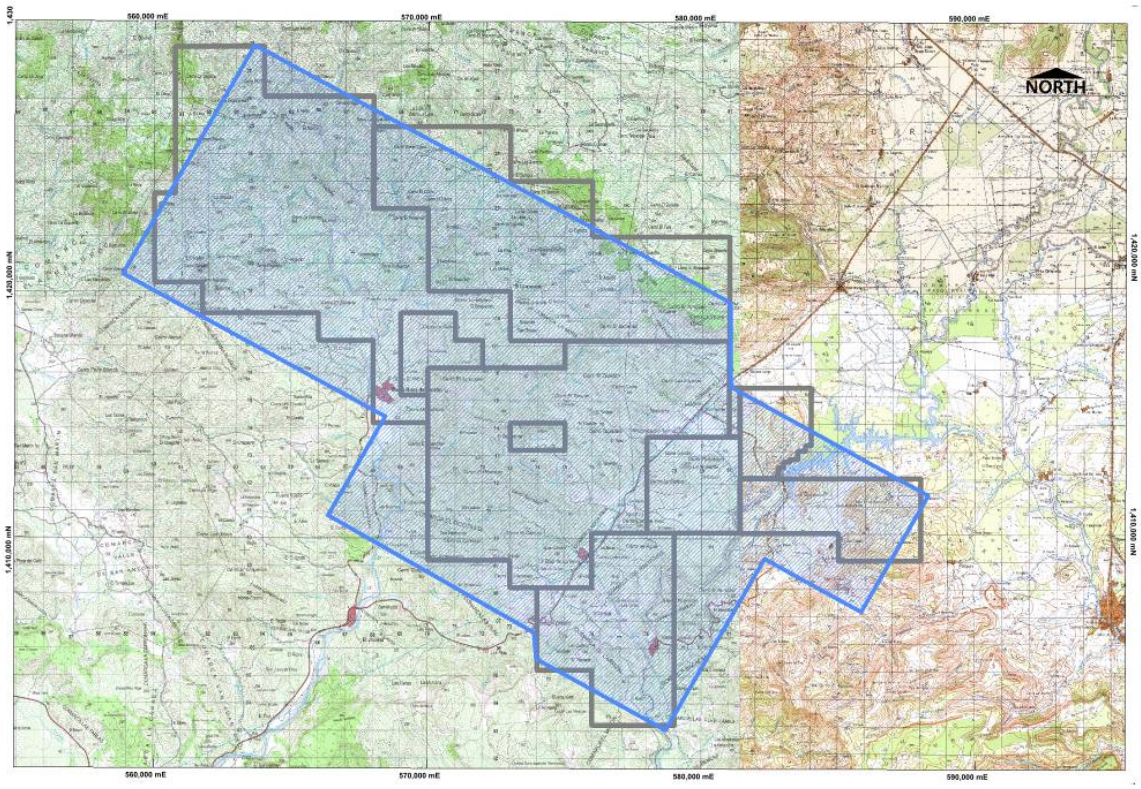
Mark Child, Chairman and CEO commented:

"The 3,351 line kilometer helicopter-borne geophysics survey covering the entire 280 sq km La India Project has confirmed that there remains considerable exploration upside for La India Project. The radiometric survey provides a powerful regional mapping tool. In particular, the potassium response has a strong correlation with areas of known gold veining. The magnetic survey helps identify fault zones, which normally hold gold mineralisation in the District. Together, the radiometric and magnetic surveys provide a targeting tool for future exploration whereby three areas have been highlighted that have a prospective radiometric and magnetic signature but relatively little drilling when correlated to the areas containing the existing gold mineral resources."

New Sense Geophysics Limited completed a 3,521 line-kilometer helicopter-borne magnetics and radiometrics survey on behalf of the Company in May 2013. The main survey was flown on 100m spaced lines with an azimuth of 030/210 degrees with tie-lines flown at right angles to the main survey lines on 1000m line-spacing (Figure 1 below). A terrain clearance of 30m was specified and

largely achieved for the survey. The survey produced high quality datasets well suited for interpretation on both regional and project scales.

Figure 1: Location of survey with respect to concession areas.



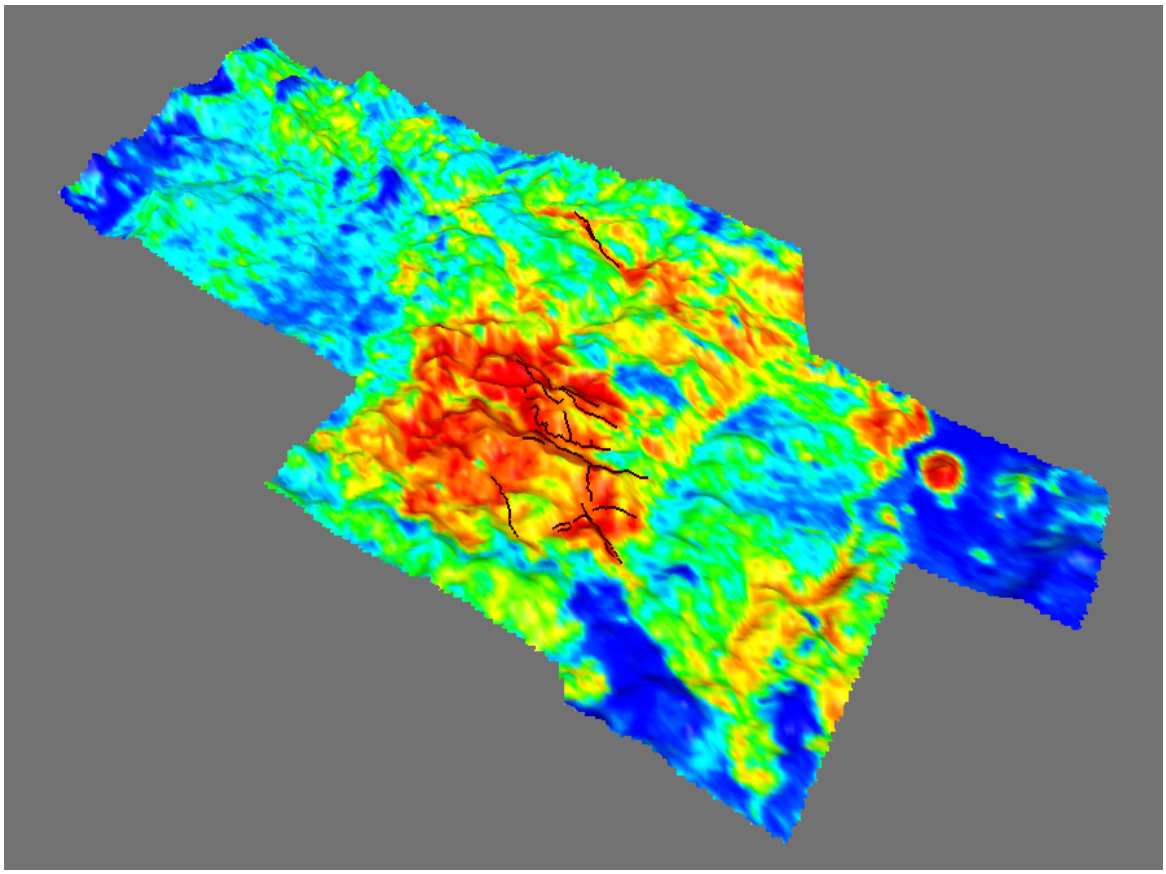
The heliborne geophysics data has been processed and interpreted by consultant geophysicist Buks Lubbe (BSc. Hons. Exploration Geophysics) and detailed in a report to the Company. The key points in the report are summarised here.

Radiometric Survey

The radiometric responses are robust and well-defined in the survey area. Although there are some obvious topographic-radiometric relationships, especially in the eastern portion of the survey and locally in larger drainages, the majority of the radiometric response appears to be related to the underlying geology.

The potassium response, as well as the thorium to potassium ratio, has a strong correlation with areas of known veining in the core of the La India Project. Maps of these data sets clearly show other areas within the Project area with a similar high potassium and low thorium:potassium ratio that may host undiscovered vein zones (Figure 2 below).

Figure 2: Potassium response draped over topography (note: High potassium in red, low potassium in blue; topography is shown with a vertical exaggeration x 2 and major veins are traced with black lines).



The radiometric data also provides a powerful geological mapping tool. Ternary images, which combine the three main radiometric responses, potassium, uranium and thorium to show areas of common and exclusive radiometric signatures, are reasonably robust and can be used to define lithological units through correlation with known outcrops.

Magnetic Survey

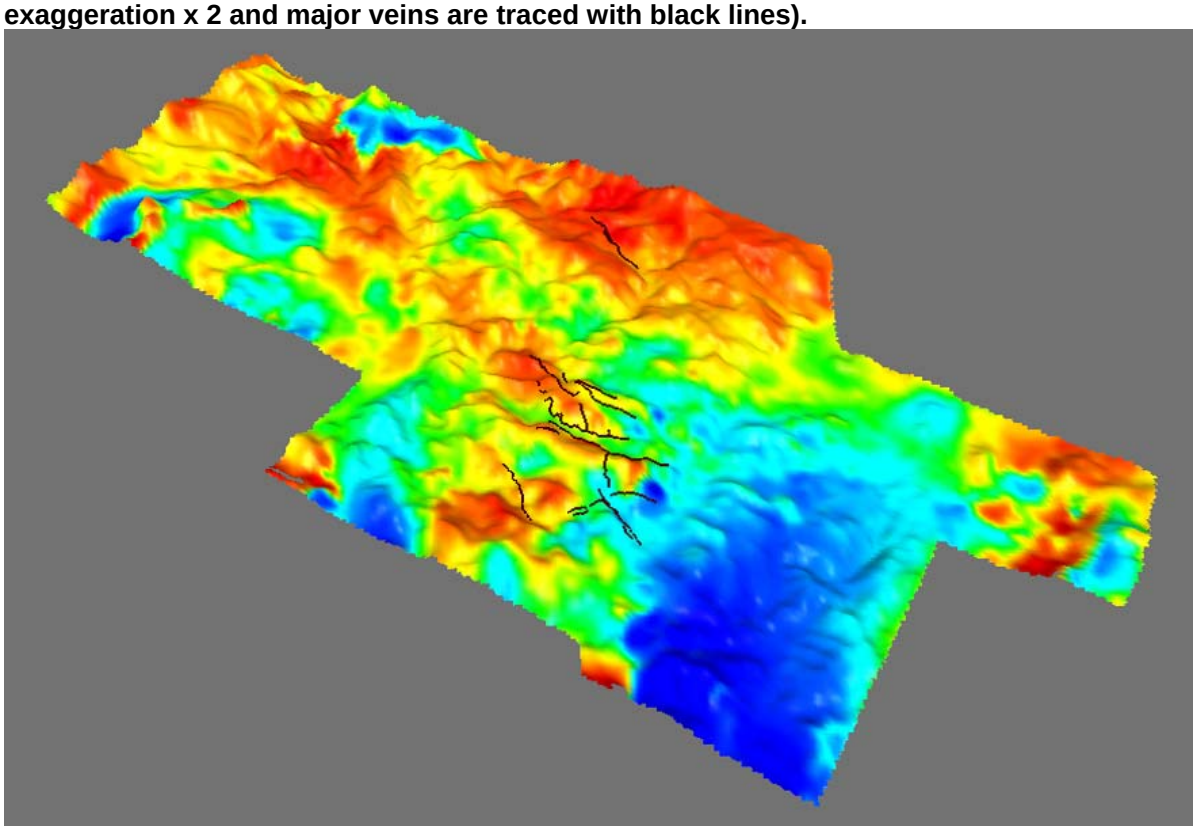
The magnetic data has been transformed using industry-standard reduction to the pole algorithm and then processed to highlight various geological features. The traditional reduced to the pole dataset reflects the geology nearer to the surface. This, together with a dataset that has been processed to generate the first vertical derivative, which reflects changes in the magnetic signature, is very useful in mapping local geological fabrics. The displacement and/or abrupt termination of these fabrics typically maps fault zones. Deeper geological features which have longer wavelength magnetic signatures can be highlighted by using a 100m upward continued directional filter.

The magnetic data shows a general WNW to NW-striking fabric over much of the survey area (Figure 3). The known veins are mostly parallel to these trends and are often associated with zones of disrupted magnetic signature that reflects the localised destruction of magnetite. Similar structures can be traced through less well explored parts of the Project area. The identification of disrupted signatures on these structures provides a targeting tool for future exploration.

Lithological mapping is aided by the magnetic intensity data. For example a magnetic high on the footwall side of the America vein can be correlated with a basaltic andesite unit.

A series of alternating NW-striking magnetic highs and lows evident when the 100m upward continued directional filter is applied suggests that the basement is made up from a series of parallel and sub-parallel horst/graben features. Sigmoidal patterns are possibly the result of the slight angles between the grabens, or alternatively, an indication of the presence of extensional faults.

Figure 3: 3D perspective view of the reduced to pole magnetic draped over topography (note: High magnetics in red, low magnetics in blue; topography is shown with a vertical exaggeration x 2 and major veins are traced with black lines).



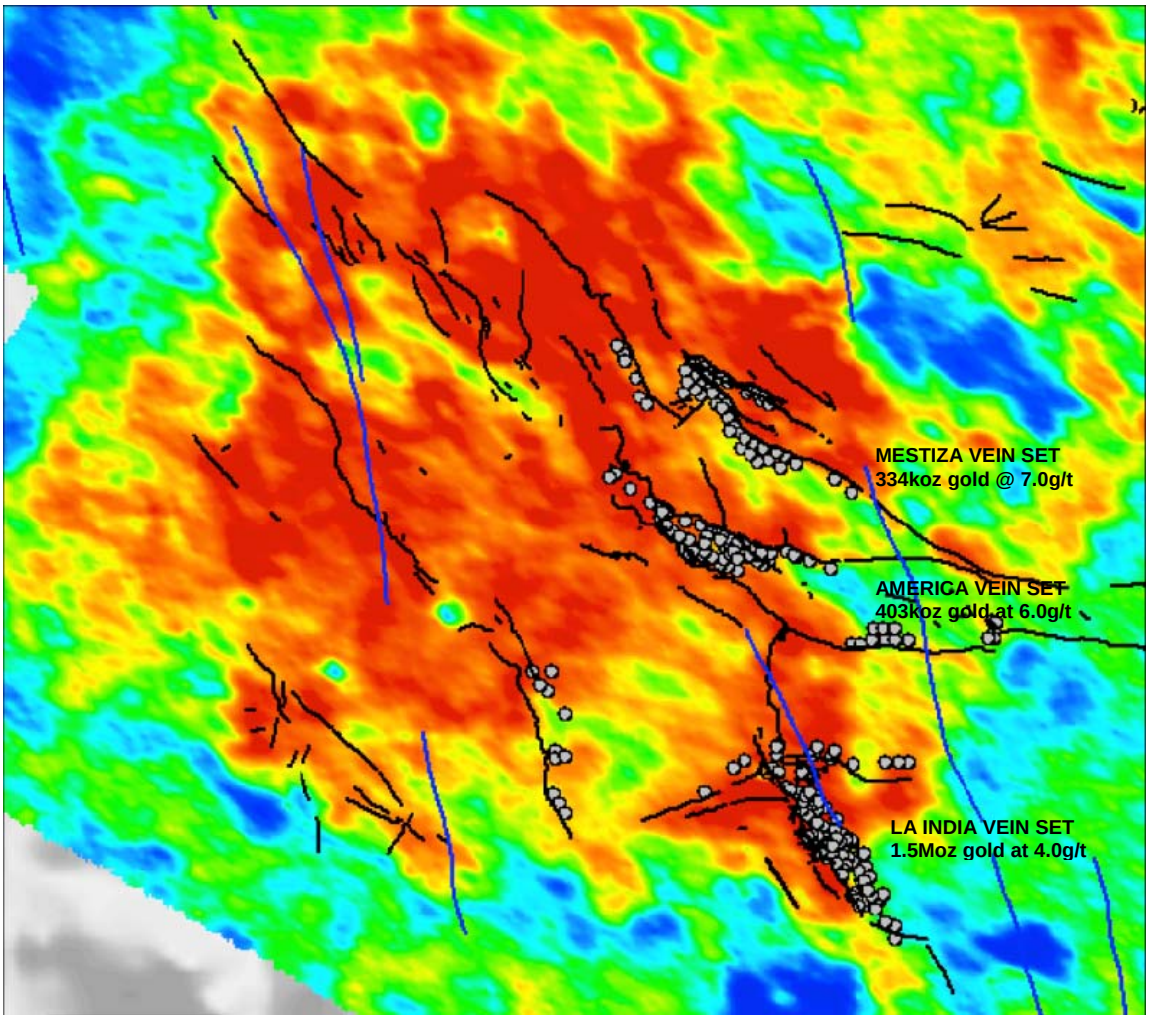
Conclusion

Radiometric and magnetic data can be correlated to the known gold mineralized veins. The mineralized veins are associated with elevated potassium, especially where elevated relative to thorium, and with destruction of the magnetic signature, effects attributable to potassic alteration and magnetite destruction respectively by the epithermal fluids that deposited the gold mineralized veins. The identification of a similar geophysical signature elsewhere in the Project area can be used to target exploration for both the discovery of new gold mineralization and the prioritization of the many existing gold anomalies recognized in the existing rock chip sampling database.

Structural and lithological information gained from the geophysics contributes to a better understanding of the mineral deposit system at La India, which will help guide exploration strategy and targeting.

Three broad target areas have already been identified based on the geophysics. The main target is the central portion of the survey area containing the majority of known veins and hosting the current resource. See Figure 4 below. This clearly looks to be the most prospective part of the area surveyed. Here the strong and robust potassium response and wealth of magnetic features that are associated with veins suggest potential for additional vein discoveries. The structural interpretation suggests that the main vein field is located within a regional NNW striking fault corridor. Only a small portion of this prospective area has been tested by drilling where a mineral resource of 2.3M oz gold has been defined.

Figure 4 Showing Central Portion of Survey with 3 Main Vein Sets which host 2.3m oz gold: Potassium response with major veins traced in black lines, interpreted north-northwest trending faults in blue and drill collars in grey (note: High potassium in red, low potassium in blue).



Two further target areas have been identified to the north and northeast of the existing gold resource in Figure 4 above, which offer excellent exploration potential. In the area to the northeast multiple gold mineralised rock chip samples have been recorded but only followed up with trenching in one locality; the Andrea Vein that was trench sampled by Condor in 2009-2010, and only drilled in one locality; ten drill holes on the Cristallito-Tatescame Prospect which hosts an

inferred mineral resource of 200kt at 5.3g/t gold for 34,000 oz gold. In the area to the north, a strike continuous linear potassium high anomaly is subparallel to the main north west trending veins to the south and may be an extension to the main zone. There has been no drilling in this area.

The next step is to conduct a more detailed interpretation of the geophysical dataset, integrating the data with satellite derived high resolution topographic models and geological outcrop mapping and drilling data to produce an updated geological map. Exploration targeting will look in particular for zones of truncated and disrupted magnetics that are associated with positive potassium signatures.

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 eighteen 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.

- 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 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.
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.
Down-throw	Referring to the rock that has moved downwards on a fault relative to the other side.
Foot wall	The rock adjacent to and below an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the foot wall will be inclined nearer to the vertical than 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)
g/t	grams per tonne
Hanging wall	The rock adjacent to and above an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the hanging wall will be inclined nearer to the vertical than horizontal.
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
oz	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
Mt	Million tonnes
oz	Troy ounce, equivalent to 31.103477 grams
Quartz breccia	Broken fragments of rock cemented together by a network of quartz rock. The quartz is deposited from saturated geothermal liquids filling the space between the rock fragments.
Quartz veins	Deposit of quartz rock that develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquids rising to the surface through the cracks in the rock and then cooling, taking on the shape of the cracks that they fill.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
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.
Up-throw	Referring to the rock that has moved upwards on a fault relative to the other side.
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.