



# Condor Resources Plc

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## **Condor Resources Plc** ("Condor" or "the Company")

### **Grant of new concession in the La Libertad-Santo Domingo gold district in Nicaragua**

Condor Resources Plc (AIM: CNR), the Central American gold exploration company announces that it has been granted a 25 year exploration and mining concession over an area of 22.5 square kilometres in the La Libertad-Santo Domingo gold mining district of Nicaragua. The newly acquired Cerro Quiroz Concession contains a walk-up trench and drilling target defined by the previous explorer; a gold mineralised epithermal vein over 1500 metres long defined by rockchip sampling, but with no follow-up trenching or drilling.

Cerro Quiroz is located along the Libertad-Santo Domingo gold mineralisation corridor, and represents the eastern extent of gold mineralisation discovered to date in this broadly east-west orientated epithermal gold system. There is a long history of gold mining in the area dating back over 150 years. At Santo Domingo, only 4 kilometres to the west of the Cerro Quiroz vein a cooperative of small-scale miners have produced an estimated 14,000 ounces of gold since 1980. The larger La Libertad-Orosi Mine located 15 kilometres to the southwest has recorded production of 170,000 ounces of gold. Owners, TSX listed B2Gold Corporation commenced production in January 2010 at a new mill and plant which has planned production of up to 90,000 ounces of gold per annum to process over 500,000 ounces of currently defined gold reserves.

Despite the long history of gold mining in the area, the Cerro Quiroz vein was only discovered as recently as 2003 by Canadian explorer Chesapeake Gold Corporation who defined a north-south trending quartz vein grading up to 17.8 grams per tonne gold over more than 1500 metres strike length. The gold mineralised structure passes through at least two different lithologies, exposed in outcrop both as a 1 to 2 metre wide steeply dipping vein hosted by propylitic-altered andesite, and elsewhere as a 2 to 3 metre wide quartz stockwork hosted by felsic volcanic rocks. The mineralisation is open along strike in both directions and to depth. The north-south orientated strike of the mineralised structure at Cerro Quiroz is in contrast to the rest of the Libertad-Santo Domingo gold district where northeast-southwest to east-west trending epithermal vein swarms dominate. This suggests that Cerro Quiroz may represent the discovery of a different phase of gold mineralisation formed under a different tectonic regime to the better explored La Libertad and Santo Domingo Mines.

The recent discovery of gold mineralisation along a previously unknown trend at Cerro Quiroz within such a large gold mineralised system indicates that the eastern end of the Libertad-Santo Domingo gold district is significantly under-explored. Condor management team are optimistic that the Cerro Quiroz vein is not an isolated structure and that the Concession has the potential for the

discovery of significant gold reserves. Condor plans to explore for additional gold mineralised structures within the concession area as well as fully defining the width and grade of the known gold mineralised structure through a programme of trenching and drilling.

Mark Child, Chairman of Condor Resources commented:

“The grant of the Cerro Quiroz Concession is an important addition to Condor’s 5 existing concessions in Nicaragua. I visited the Libertad-Santo Domingo gold district 3 weeks ago and was struck by the prolific artisanal mining in the area. Not only are there at least 50 shafts and pits which have been counted by Condor’s geologists but B2Gold has recently spent US\$62m in capital costs building a new mill and plant with planned production of 80,000 to 90,000 oz gold p.a. The 22.5 sq km Cerro Quiroz concession is adjacent to B2Gold’s La Libertad concession which hosts the new mill and has a 500,000 oz gold reserve and 420,000 oz gold resource. Condor applied for the concession 9 months ago. The application process is quite thorough which, is not surprising given it is an exploration and mining concession granted for a 25 year period. It involves several field visits, consultations with landowners and the local communities as well as regular visits to the Department of Mines. Condor’s strategy of maintaining geologists on the ground to see the process through has produced a positive result and shareholders should benefit from the grant of an advanced exploration concession, with drill ready targets, in a known gold district”.

### ***Qualified Person’s Declaration***

The information in this announcement that relates to Exploration Results 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 fifteen years of experience in the exploration and definition of precious and base metal Mineral Resources. He has sufficient experience that 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 Qualified Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. He consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear and confirms that this information is accurate and not false or misleading.

A map showing the location of the Cerro Quiroz exploration and mining concession will be posted on the Company’s website [www.condorresourcesplc.com](http://www.condorresourcesplc.com) in due course

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For further information please visit [www.condorresourcesplc.com](http://www.condorresourcesplc.com) or contact:

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**About Condor Resources Plc:**

Condor Resources plc is an AIM listed exploration company focused on developing natural 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 six 100% owned licenses contained within three project areas in Nicaragua. In El Salvador, Condor has 100% ownership of four licences in two project areas.

Since Admission to AIM, Condor has increased its JORC compliant inferred resources from 350,000 ounces of gold and 18 million ounces of silver to 788,000 ounces of gold and 22 million ounces of silver. The Resource calculations are compiled by independent geologists Ravensgate and Geosure. As announced on 23<sup>rd</sup> September 2009, Condor's net cash position was circa £1m at the 30<sup>th</sup> June 2009 interim period. Condor also owns approximately £1.4m worth of shares in Grafton Resources investments Limited as a result of a share exchange approved by shareholders at an AGM on 12<sup>th</sup> June 2009.