



# Condor Resources Plc

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

### **Final results from Trenching & Drilling on La India Project in Nicaragua**

Condor (AIM: CNR) is pleased to announce that all assay results have now been received for the trench and pusher-leg rock drill sampling programme of the Andrea vein on the El Rodeo Concession, La India Mining District. The latest results for 8 trenches excavated along a 650 metre strike length of the Andrea Vein returned the highest grade gold intersection discovered to date and delineated two more gold enrichment zones along strike in addition to the one identified from the initial assay results announced on the 7<sup>th</sup> October 2010.

The latest results are from trenches spaced at approximately 100 metre intervals along the central part of the Andrea Vein, and include the following significant intercepts:

- 1.90 metres at 6.53 grams per tonne gold in trench ANTR008 (608 metres altitude).
- 1.15 metres at 1.21 grams per tonne gold in trench ANCT007 (583 metres altitude).

Re-analysis of the laboratory pulps of the high grade samples from trench ANTR008 has confirmed the results.

The trench and rock drill programme undertaken in August and September this year has tested the width and grade of gold mineralisation along a 1,500 metre strike length of the surface exposure of the Andrea Vein by trench channel or rock drill sampling at approximately 100 metre intervals. Seven pusher-leg rock drill holes for 44.3 metres of drill sampling and fourteen trenches for 113.55 metres of channel sampling using a hand-held motorised rock saw have been completed. The remaining 500 metre of strike length at the south-eastern end of the 2000 metres surface expression of the Andrea Vein was not tested in the recent exploration programme but has been previously sampled by Condor by rock chip channel sampling at two outcrops of the vein spaced at 200 to 300 metres along strike. This mineralisation width and grade data combined with gold grade data obtained from chip channel sampling carried out by a previous Canadian explorer provides a sampling frequency comparable with the rest of the vein.

The principal aim of the programme was to define gold enrichment zones in order to target future conventional deep drilling aimed at testing the concept that higher grade gold mineralisation will be encountered at depth within the gold deposits epithermal 'boiling zone'. Almost all of the estimated 575,000 ounces of gold at 13.4 g/t produced historically from La India Mining District was extracted from high grade gold mineralised levels between 200 metres and 500 metres altitude where the gold-bearing quartz veins display textures characteristic of deposition in an epithermal 'boiling zone' such as gingro banding. The surface exposures of the Andrea Vein occur between 550 metres altitude in the southwest and 700 metres altitude in the northeast. By analogy with the rest of the District this is above the 'boiling zone', where gold grades are

expected to be lower. Vein textures such as finely crystalline and chalcedonic quartz and abundant bladed textures support this interpretation.

The principal aim of the programme has been achieved with three gold enrichment zones now recognised:

(1) A 350 metre long segment in the northern part of the vein, referred to in a previous announcement (7th October 2010), with a best intersection of 3.25m at 1.55 grams per tonne gold in trench ANTR004.

(2) A high grade trench intercept of 1.90 metres at 6.53 grams per tonne gold in the central segment of the Vein. This high grade intercept is located at the interpreted intersection of the main Andrea structure with a thin vein that has recently been exploited by artisanal miners via a shallow shaft and a short gallery located over 250 metres from trench ANTR008.

(3) Consistently higher gold grades over the southernmost 100 to 200 metres of strike length tested by this programme, with a best intercept of 1.15 metres at 1.21 grams per tonne gold. This enrichment zone continues along strike to the south where chip channel sampling by Condor and the previous Canadian explorer returned similar assay results over a further 500 metre strike length, including 3.6 metres at 1.92 grams per tonne and 3.0 metres at 1.30 grams per tonne gold. The surface outcrops in this segment of the vein are at the lowest elevation encountered, at 550 to 580 metres altitude.

The three enrichment zones provide broad targets for future deeper drilling aimed at testing the Andrea Vein within the regionally recognised 'ore zone'. Further refinement of the targets is planned through a programme of infill trenching and sampling of the artisanal mine working. Having defined the three zones, Condor will initially focus on infill trenching around the high-grade trench intercept in the central section, as well as cleaning out and sampling the nearby artisanal mine working. This work is programmed to start next week and last a few weeks.

Mark Child, Chairman of Condor Resources, commented:

"Condor has completed the trench and pusher-leg rock drill program aimed at better defining the 2km Andrea vein on the El Rodeo concession in La India Mining District with a view to deciding on locations for conventional drilling. Three gold enriched zones have been defined along the 2km strike length. Infill trenching around the high grade trench intercept of 1.90 metres at 6.53 g/t gold and adit sampling in the nearby artisanal miners' shaft will commence next week.

The bulk of the estimated 1.84 million oz gold resource of 9 g/t to Russian classification on Condor's concessions in the District lies between 200 metres and 500 metres above sea level. It is encouraging that the Andrea vein has three enriched gold zones along a 2 km strike length at an altitude of between 550 metres and 700 metres, suggesting that the El Rodeo concession, which was not drilled as part of the Russian resource, is an exciting drill prospect.

SRK Consulting are on target to produce a JORC Resource on Condor's La India and Espinito-San Pablo concessions by 31<sup>st</sup> December 2010 by consolidating all historical exploration and mining data produced by the former La India Gold Mine operators Noranda of Canada, the Russian sponsored exploration program which defined 2.4m oz gold in the District and exploration work conducted by 3 Canadian companies in the last 18 years. To give some idea of the scale of the work, 90% of the historic data is in hard copy and has to be digitalised to produce a 3D model and wire-framed to calculate a JORC resource. The data being digitalised comprises: 17,600 metres of drilling, 10,900 metres of surface trenching, 3,000 metres of underground adit samples

and 9,000 original underground mine grade control samples. It is a bigger task than originally envisioned; digitalisation is ongoing, but we aim to announce a JORC resource by the end of the year.”

### ***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. Luc English is a full-time employee of Condor Resources 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 Qualified 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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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 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 four 100% owned licenses and 80% of La India concession in La India Mining District; three 100% owned licences in three other project areas and 20% in the Cerro Quiroz concession 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.