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

1,029,000 oz gold JORC Code compliant Mineral Resource for La India Project in Nicaragua

Condor (AIM: CNR) is pleased to announce that SRK Consulting (UK) Ltd has completed an updated JORC Compliant Mineral Resource estimate for La India and Espinito San Pablo concessions, together known as "La India Concession" in La India Mining District of Nicaragua. A JORC compliant Indicated and Inferred Mineral Resource of 4.82 Mt at 6.4 g/t for 988,000 oz gold has been estimated over the number of known mineralised veins within the concession. The La India Concession covers an area of 69 sq km and is 80% owned by Condor and 20% by B2Gold of Canada. Condor owns 100% of a further four contiguous concessions in the La India Mining District which cover a further 96 sq km. and include the JORC compliant Inferred Mineral Resource of 41,000 oz gold at Cacao defined by Condor in 2008. The resource estimation undertaken by SRK is restricted to the La India Concession. Condor's total JORC resource in La India Mining District is 1,029,000 oz gold

SRK Consulting (UK) Ltd (SRK) produced the previous Mineral Resource estimate for La India Concession in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2004 Edition (The JORC Code), based on classical two dimensional methodologies. SRK has been retained by the company to assist with the development and updating of the database into three dimensional spaces, and updating the Mineral Resource estimate based on the database.

The La India Mining District contains narrow high grade low-sulphidation epithermal gold-silver mineralised veins hosted by Tertiary andesite and rhyodacite. Historical mining appears to have targeted higher grade areas and veins within the district. La India Underground Mine, which is located on La India Concession, produced an estimated 1.7 Mt at 13.4 g/t for 576,000 oz Au between 1938 and 1956. SRK completed the most recent Mineral Resource estimate of the property of 4.58 Mt at 5.9 g/t for 868,000 oz in January 2011.

The Exploration History and data available for the project is complex with an extensive Soviet-sponsored exploration and resource evaluation carried out between 1986 and 1990, and annual and technical reports released by various Canadian explorers including TVX Resources between 1996 and 1997 and more recently by Gold-Ore Resources and Glencairn-Central Sun-B2Gold as the company went through various take-overs and name changes.

Condor has recently undertaken a major data capture programme to collate all historic data from the numerous companies into a single database for all veins. The most up-to date version of the database has been supplied to SRK for use in the current Mineral Resource Estimate. The database contains some 99 drillholes for 13,500 m, almost 700 trenches for approximately

5,400 m and over 9,000 original underground mine grade control samples on nine of the veins within the La India Concession area. Underground sampling by TVX has been used to verify the historical sampling information. This data capture process is ongoing but at present over 90% of the available historical data has been located in the field for use in the estimate. The potential omissions from the current database are considered to be immaterial to the Mineral Resource estimate presented.

A Quality Assurance/Quality Control (QAQC) programme has demonstrated that sample preparation and laboratory performance for the various drilling campaigns provided sample assays which are considered appropriate, with sufficient accuracy and precision, for the purpose of defining an Indicated and Inferred Mineral Resource estimate. Density determinations have been provided from the previous reports and work completed by the Soviets. SRK has not independently verified the sample data used for the estimates, however it has undertaken a site-visit and observed the geological setting and mineralisation.

SRK has imported all of the available sample data into Datamine Mining Software, and has transformed and projected the 2D database into 3D space using advanced and complicated methodologies and techniques. The resultant transformation has been validated against historical long sections to check for accuracy. SRK is satisfied that the methods involved are valid and any errors will not have a material impact on the resultant Mineral Resource Estimate. Based on the updated database SRK has created 3D wireframe volumes for the individual veins which where possible have been snapped precisely to the underground and surface drillhole sampling. Wireframe modelling has been conducted using a combination of Leapfrog Mining Software and GoCAD Mining Software to model the hanging wall and footwall contacts of each vein, which have later been combined to form a single volume. SRK has produced a block model with block dimensions of 25 x 25 m. into which gold grades, and horizontal vein width have been interpolated per vein.

Due to the narrow nature of the deposit and the potential for misallocation of sampling information on the basis of wireframe selection alone, based on the methodologies applied, all assay values have been hard coded in the database to identify vein samples. Based on the vein samples SRK has completed a statistical analysis to determine a composite length of 2 m to be used at the deposit, but has utilised tools within Datamine to ensure all ore samples have been used and that additional sample material has been included in the composite lengths which have been adjusted or split accordingly. SRK completed a statistical and geostatistical analysis on the coded 2 m composite data to determine the appropriate estimation methods and parameters. SRK would recommend a more detailed geostatistical study be completed on completion of the next phase of exploration.

In the database sample gaps do sometimes exist within the mineralised vein zones as a result of either poor recovery or selective sampling using geological knowledge and visual inspection. SRK has attempted to remove the influence of these samples by stopping the mineralised vein zones where gaps exist. In areas of poor drilling sample recovery the drilling intersections have not been used to influence the model. SRK has reviewed the current Silver data available which is only available within the trench and drilling database. It is SRK's view that while the current data available confirms the presence of silver at La India at relatively low ratios (ranging from 1:1 to 3:1 Ag: Au), the level of accuracy within the Silver Assays is not considered sufficient at this moment in time to comply with JORC guidelines and therefore have not been estimated or included in the current estimate. All future assays should be analysed for Silver to increase the size of the database. This does however present some potential upside to the project in the future.

Block values have been estimated using Ordinary Kriging algorithms for the majority of the veins, with check runs completed using Inverse Distance methods. Each estimate has been completed using an oriented search ellipse following the dip and dip directions of the veins and where appropriate aligned along potentially higher grade plunging features along the mineralised veins, using appropriate parameters given the geological and grade continuity and sample spacing. The resultant block grade distribution reflects the mineralisation style and continuity, which SRK consider to be an important feature of the deposit. In areas of limited sampling the block grade estimates have been produced using expanded search ellipses and result in more smoothed global estimates. Localised comparison of composite grades to block estimates will be less accurate in these areas.

SRK has considered the quality of the digitised database, sampling density, distance of block estimates from samples and estimation methodology and quality in order to classify the deposit in accordance with The JORC Code. Data quality, drill hole spacing and the interpreted continuity of grades controlled by the veins have allowed SRK to classify and report portions of the deposit in the Indicated and Inferred Mineral Resource categories. In the previous resource estimate it was SRK's opinion that the sample spacing and data quality in places would have been sufficient to classify material in the Indicated Mineral Resource Category, however due to uncertainty of the true 3D location of a large percentage of samples and therefore vein in three dimensional space, and the inability to produce 3D wireframe and block models these areas were all classified in the Inferred Mineral Resource Category. Based on the current work completed and the updated Database SRK now considers it appropriate to classify a portion of the Mineral Resource within the Indicated category based on an approximate halo of 20 m around the underground sampling on the La India vein and at the America-Constancia workings.

The Table below gives SRK's JORC Compliant Mineral Resource Statement for the La India Concession as at 12th April 2011, as signed off by Ben Parsons, a Competent Person as defined by the JORC Code. The statement has been depleted for historical mining, discounted for areas falling outside of the concession area, and all remaining mineralised material within the SRK model reported at a cut-off grade of 1.5 g/t, which has been calculated using a gold price of USD1105 oz, and suitable benchmarked technical and economic parameters for underground mining and conventional gold mineralised material processing.

SRK MINERAL RESOURCE STATEMENT as of 12th April 2011 @1.5 g/t Au cut off

Vein Name	Indicated				Inferred				Total Indicated & Inferred			
	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Attributable Contained Au (oz)	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Attributable Contained Au (oz)	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Attributable Contained Au (oz)
La India	630	7.2	146,000	116,800	1,160	6.8	254,000	203,200	1,790	6.9	400,000	320,000
America	430	7.6	106,000	84,800	590	4.7	88,000	70,400	1,020	5.9	194,000	155,200
Constancia	120	10.0	38,000	30,400	110	5.9	21,000	16,800	230	8.0	59,000	47,200
Guapinol					780	5.0	125,000	100,000	780	5.0	125,000	100,000
Tatiana Cristolito- Tatescame					430	7.3	101,000	80,800	430	7.3	101,000	80,800
San Lucas					200	5.3	34,000	27,200	200	5.3	34,000	27,200
Arizona					160	4.7	24,000	19,200	160	4.7	24,000	19,200
Teresa					120	4.5	18,000	14,400	120	4.5	18,000	14,400
					40	13.8	18,000	14,400	40	13.8	18,000	14,400

Agua Caliente					50	10.3	15,000	12,000	50	10.3	15,000	12,000
subtotal	1,180	7.6	290,000	232,000	3,640	6.0	698,000	558,400	4,820	6.4	988,000	790,400

The current Mineral Resource represents a slight increase in tonnage from the previous SRK JORC compliant estimate but an increase in the grade from 5.9 g/t to 6.4 g/t. The main reason for the increase has been due to more selective modelling of the vein contacts based on assigned Hangingwall and Footwall contacts by SRK. The updated 3D model has also assisted in removing lower grade trench sampling which were situated along parallel structures which could not be distinguished and separated on the 2D sections and previous estimation approach.

The current Mineral Resource estimate includes three additional veins, namely Arizona, Teresa and Agua Caliente which were not included in the previous estimate, and have been one of the focuses of the recent data capture and validation prior to resource estimation. Each of these veins has been sampled by a combination of underground adit and raise sampling and surface trenching. In addition to these veins the updated database also included an additional eight drill holes for 1,509 m of diamond core drilling that were drilled by a previous explorer but for which the original assay results were not available during the previous estimation exercise. These holes provided an additional extension of the Mineral Resource to the South of some 200 m. Furthermore these holes have confirmed the presence of additional mineralisation parallel to the main La India vein over a strike length of some 800 m. Based on the current information it is SRK view that the further work is required to determine the up dip extents of this additional mineralisation before it can be included in future JORC compliant updates. SRK has recommended that the Company review the current drill programme to include some drilling on this structure as well as verification drilling on the main La India Vein.

SRK consider this and a number of the other veins within the concession have potential to add to the current Mineral Resource following further exploration. The 3D models produced during the current estimate will assist in guiding future drill programmes and in developing more regional-scale theories on the formation of and major controls on the veins within the La India Project.

In addition to the La India Concession, Condor's wholly owned contiguous concessions to the north and east have excellent potential and require further exploration and analysis during 2011.

Mark Child, Chairman of Condor Resources, commented:

"SRK has completed the 3D modelling of La India Project and certified an independent JORC Mineral Resource of 988,000 oz gold @ 6.4 g/t of which 290,000 oz gold @ 7.6 g/t is in the indicated category and 698,000 oz gold @ 6.0 g/t is in the inferred category. When combined with 41,000 oz gold on the Cacao vein, Condor has 1,029,000 oz gold in La India Mining District. There are several aspects of the SRK report that are highly encouraging: The resource has increased by 120,000 oz gold, the average grade has increased from 5.9g/t reported in the January 2011 announcement. A highlight is that 29% of the SRK resource or 290,000 oz gold is in the indicated category and is of a much higher grade of 7.6g/t. The resource on the main La India Vein has increased 20% to 400,000 oz gold, a third is in the indicated category. SRK has highlighted an 800 m vein running within 100m parallel to the main La India vein, which Condor will target for drilling this year. The new 3D model represents a huge leap forward in the confidence in Mineral Resource estimates for the La India Concession and sets the framework for further exploration and development of the project"

Competent Person's Declaration

The information in this announcement that relates to 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 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 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.

The Mineral Resource estimate has been completed by Ben Parsons, a Senior Resource Geologist with SRK Consulting (UK) Ltd, who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Ben Parsons has some ten years experience in the exploration, definition and mining of precious and base metal Mineral Resources. Ben Parsons is a full-time employee of SRK Consulting (UK) Ltd, an independent Consultancy 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. Ben Parsons 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.

SRK is an associate company of the international group holding company SRK Consulting (Global) Limited (the "SRK Group"). The SRK Group comprises over 1000 professional staff in 39 offices in 6 continents, offering expertise in a wide range of engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project. The site visit and inspection of the sample preparation facilities was undertaken in October 2010 by Ben Parsons, Senior Resource Geologist with SRK (Competent Person as designated under JORC). The individuals and team at SRK responsible for the estimate have extensive experience in the mining industry and deposit/mineralisation type and are members in good standing of appropriate professional institutions.

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For further information please visit 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 31st 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.

Condor's concession holdings currently contain a JORC compliant inferred resource base of 1,092,000 ounces of gold in Nicaragua and 747,000 ounces of gold and 22 million ounces of silver in El Salvador. The Resource calculations are compiled by independent geologists Ravensgate, Geosure and SRK.

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