



Condor Gold plc

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22nd 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 22nd 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.

- 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 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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