

# **Condor Gold plc**

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### **Condor Gold plc** ("Condor" or "the Company")

## Condor Pre-Feasibility Study and Updated Preliminary Economic Assessment: Timing

**Condor (AIM:CNR)**, a gold exploration company focused on delineating a large commercial resource on its 100%-owned 2.4M oz gold deposit at La India Project in Nicaragua has previously stated that a Pre-Feasibility Study ("PFS") on La India open pit would be released by the end of September 2014. The scope of work for the proposed PFS was based only on La India open pit Indicated resources of 840,000 oz gold at 3.1g/t.

In order to show the potential of the 2.4M oz gold La India Project, the scope of work was increased to include a Preliminary Economic Assessment ("PEA") on two additional scenarios. 1) La India open pit and two feeder pits which contain Indicated and Inferred open pit resources of 1.08M oz gold at 3.1g/t and 2) the La India open pit, two feeder pits of 1.08M oz gold at 3.1g/t plus underground mining resources of 489,000 oz gold at 5.31g/t on La India and America veins, with combined Indicated and Inferred Resources of 1.57M oz gold at 3.72g/t.

The expanded nature of the studies, both to NI 43-101 standards and resultant increased scope of work has meant that quotations from potential suppliers of capital equipment and operating services in Mexico and Central America, while in progress, have not been received. Consequently, the PFS and PEAs will take approximately one month longer than anticipated. The Directors remain of the view that La India Project will be an economically viable project with robust economics given the high-grade nature of the ore body and low cost mining jurisdiction.

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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 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 La India Project in Nicaragua currently contains a total attributable mineral resource of 18.4Mt at 3.9g/t for 2.33M oz gold and 2.68M oz silver at 6.2g/t to the CIM Code. Total gold equivalent of 2.37M oz. Including: Indicated mineral resource of 9.6Mt at 3.5g/t for 1.08M oz gold, Inferred mineral resource of 8.8Mt at 4.4g/t for 1.25M oz gold. Total open pit mineral resources of 1.14M oz gold at 3.1g/t. In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource. 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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