LONDON, ENGLAND--(Marketwired - Mar 31, 2017) - Condor Gold (AIM:CNR) ('Condor', 'Condor Gold' or 'the Company') is please
that, following a Placing which raised £5.242 million (See RNS dated 20th February 2017), work is now underway on a 10,000 m dril
2017 at the La India Project, Nicaragua (the "La India Project"). This will have dual objectives, being (i) resource expansion- to incre
mineral resource (18 Mt at 4.0 g/t Au for 2.31 Moz gold) over the La India Project, and (ii) scout drilling, which hopes to identify new
in additional veins sets on the 313 km^2 Project and demonstrate a major Gold District.

Resource Expansion

In accordance with the first objective, Condor has completed approximately 360 m of a 2,000 m drilling programme, which has comm
Mestiza Vein Set ('Mestiza'). This will test a historic Soviet mineral resource. If successful, it is expected that further drilling of about
needed to convert the majority of the Soviet mineral resource to a NI 43-101-compliant Inferred Mineral Resource. This is significant

1. Soviet-backed drilling in 1991 estimated a Soviet-style mineral resource of 2,392 kt at 10.2 g/t gold for 785,694 oz gold at Mes
   Condor has used the Soviet data, and subsequent drilling undertaken by Canadian companies, to plan a drill programme to co
   resource to Western standards.
2. Mestiza already hosts a NI 43-101-compliant mineral resource of 1,490 kt at 7.47 g/t for 333,000 oz gold (Table 1). However, t
   from the current Pre-Feasibility Study and Preliminary Economic Assessments at La India Project.
3. There is a high possibility of bringing additional high grade gold from Mestiza into a future mine plan, feeding a centralised pro
4. The current 2,000 m drill programme is relatively shallow, with 18 drill holes mostly less than 100 m. Furthermore, the existing
   along strike in both directions and at depth. The shallow nature of the resource suggests it could be added early on to the min
   the production profile and economics of the Project.

Table 1 Mestiza Vein Set NI 43-101 Mineral Resource Estimate

SRK NI-43-101 resource estimate (30-09-2014)				
Vein	Category	Tons (kt)	Grade (g/t)	Au (oz)
Espinito	Inferred	200	7.7	50,000
Buenos Aires Jicaro	Inferred	210	8.0	53,000
Tatiana	Inferred	1,080	6.6	230,000
TOTAL		1,490	7.5	333,000

Table 2 Mestiza Vein Set Soviet GKZ Mineral Resource Estimate (including the above NI-43- 101 resources)

Soviet GKZ mineral resource estimate (1991)				
Vein	Category	Tons (kt)	Grade (g/t)	Au (oz)
Espinito	C1,C2,P1	353	9.8	112,013
San Pablo	P1	39	12.2	15,338
Buenos Aires Jicaro	C2, P1	317	16.8	171,489
Tatiana	C2, P1, P2	1,682	9.0	486,855
TOTAL		2,392	10.2	785,694

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/cnr0331fig1.pdf.

Note: The numbers in Table 1, Table 2 and Figure 1 have been rounded where appropriate.

Scout Drilling

In line with the second objective, and as announced on 27 January 2017, as part of a 4,000 m scout drilling campaign, drilling at the
has been completed. A total of 720 m of drilling demonstrated a significant dilational vein, below near surface phreatic breccia and s
intercepts included 7.85 m at 3.75 g/t, and 7.85 m at 2.95 g/t gold. There is the prospect of a much larger gold resource and future d

Furthermore, Condor has completed 6 drill holes, for a total of 945 m, on the Andrea Vein. This is an entirely grassroots discovery, w
grades at surface and scattered high grade grab samples (in excess of 30 g/t gold). The principal vein, and veins which split from it,
length of at least 2.2 km. It forms a zone of anomalous soil and rock geochemistry (the 'Andrea Corridor', see RNS dated 29th Janua
much greater strike length. The drill program, with a man-portable rig because of poor access roads, tested for potential La India-sty
(an epithermal vein with a boiling zone and high gold grade).

The 6 relatively shallow holes on the Andrea Vein encountered abundant zeolite veinlets, minerals typical of the upper parts of epith
(above the boiling zone) . The northern holes hit barren quartz/carbonate veins, but the deepest, and southernmost, hole encountere
mineralization, with 5.1 m @ 1.9 g/t gold. This began at 186 m depth. Drilling at Andrea was suspended because of the lack of wate
drilling. Future drilling is planned to follow up on these encouraging results and will probably recommence in the wet season, expect
months' time. It will target the southern portion and be deeper.

The drill rig also completed 429 m drilling at Real De la Cruz and 664 m drilling at Tatescame. Drill results from Real de la Cruz demonstrated poor continuity of the high-grade veins, though it may still have bulk mineable potential. The drilling at Tatescame gave poor results and it has been downgraded. It effectively demonstrated that the known vein, with grades up to at least 10 g/t gold, terminates towards the West.

Several new scout drilling targets have been identified and are being ranked in order of priority. The market will be updated as these

Competent Person's Declaration

The information in this announcement that relates to the mineral potential, geology, exploration results and database is based on inf and reviewed, by Dr Warren Pratt, Chartered Geologist (1994), Fellow of the Geological Society of London and Fellow of the Society Geologists. Dr Pratt is a geologist with over twenty five years of experience in the exploration of precious metal mineral resources. D Condor Gold plc on an *ad hoc* basis and has considerable experience in epithermal mineralization, the type of deposit under consid sufficient experience in the type of activity that he is undertaking to qualify as a 'Competent Person' as defined in the June 2009 Edit Note for Mining and Oil & Gas Companies. Dr Pratt consents to the inclusion in the announcement of the matters based on their info form and context in which it appears and confirms that this information is accurate and not false or misleading.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
C1	C1 reserves are broadly equivalent to JORC indicated resources and have been estimated by a sparse grid o holes or underground workings. The quality and properties of the deposit are known tentatively by analyses ar known deposits of the same type. The general conditions for exploitation are partially known
C2	C2 reserves are broadly equivalent to JORC inferred resources and have been extrapolated from limited data single hole
Dilational Vein	A mineral deposit in a vein space formed by bulging of the walls, contrasted with veins formed by wall-rock rep
En echelon	In structural geology, *en echelon* veins are structures within rock caused by tension fractures that are parallel orientation. They appear as sets of short, parallel, planar, mineral-filled lenses within a body of rock.
Geochemistry	The study of the elements and their interaction as minerals to make up rocks and soils.
Geophysics	The measurement and interpretation of the earth's physical parameters using non-invasive methods such as r gravity, magnetic susceptibility, electrical conductivity, seismic response and natural radioactive emissions.
Hydrothermal	Hot water circulation often caused by heating of groundwater by near surface magmas and often occurring in volcanic activity. Hydrothermal waters can contain significant concentrations of dissolved minerals.
Kt	Thousand tonnes
Mineral Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materia for losses, which may occur when the material is mined. Appropriate assessments and studies have been car include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Res Ore Reserves.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, c geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or well constrained and portrayed geological model.
NI 43-101	Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and ore
Phreatic breccias	Fragmental rocks formed near the Earth's surface by the interaction of hot rock and cold water, or vice versa. at the top of mineralized epithermal gold systems.
Radiometric	Also known as gamma ray spectrometry, is the measure of natural radiation on the top 30-45cm of the earth's surface. The abundance of the three naturally occurring radioactive elements, potassium (and uranium (U), is proportional to the abundance of minerals containing those elements. This information car mapping the surface geology including the definition of areas of potassium enrichment related to hydrotherma
Rock chip	A sample of rock collected for analysis, from one or several close spaced sample points at a location. Unless this type of sample is not representative of the variation in grade across the width of an ore or mineralised bod results cannot be used in a Mineral Resource Estimation.
Sinter	Finely banded chalcedony and quartz, formed from an ancient hot spring.
Soviet Classification	The former Soviet system for classification of reserves and resources, developed in 1960 and revised in 1981 mineral concentrations into seven categories of three major groups, based on the level of exploration perform reserves (A, B, C1), evaluated reserves (C2) and prognostic resources (P1, P2, P3).
Soviet GKZ	The former Soviet State Commission for Mineral Reserves.
Stockwork	Multiple connected veins with more than one orientation, typically consisting of millimetre to centimetre thick fr and veinlets.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
Vein	A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity or crack between tw Economic concentrations of gold are often contained within vein minerals.

Zeolite veinlets	Zeolites are hydrated aluminosilicates found in gas bubbles within basalts and in geothermal districts. They al upper parts of gold-bearing epithermal systems.

For further information please visit www.condorgold.com.

About Condor Gold plc:

Condor Gold plc was admitted to AIM on 31st May 2006. The Company is a gold exploration and development company with a focu America.

Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) on La India Project in Nicaragu 2014. The PFS details an open pit gold mineral reserve of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. fo PEA for the open pit only scenario details 100,000 oz gold production p.a. for 8 years whereas the PEA for a combination of open pi details 140,000 oz gold production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.08 Mt at 4.0 g gold and 2.68 M oz silver at 6.2 g/t to the CIM Code.

In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6 g/t JORC compliant resource. The resource calculatio by independent geologists SRK Consulting (UK) Limited for Nicaragua and Ravensgate and Geosure for El Salvador.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's websit website) is incorporated into, or forms part of, this announcement.

Contact

Condor Gold plc
Mark Child
Executive Chairman and CEO
+44 (0) 20 7493 2784
www.condorgold.com
Beaumont Cornish Limited
Roland Cornish and James Biddle
+44 (0) 20 7628 3396
Numis Securities Limited
John Prior and James Black
+44 (0) 20 7260 1000
Farm Street Media
Simon Robinson
+44 (0) 7593 340107