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Condor Gold plc
(''Condor'' or "the Company")

Structural Geology Consultant's Report on La India Project

Condor (AIM:CNR), is pleased to announce that consultant structural geologist Dr Tony Starling of Telluris Consulting Ltd has completed a study on the structural geology of the La India Gold District. The study represents a significant step forward in understanding both the structures that host, and the structures that offset, the gold mineralisation in the La India District. At resource scale the work will enhance and improve confidence in future resource models. At regional scale the study improves understanding of the structural framework that controlled the flow and deposition of epithermal gold. The findings will be integrated with the recently collected soil geochemical data to define and prioritise targets for further exploration for hidden deep-seated gold deposits.

Mark Child CEO comments:
"We are delighted with the results of a very detailed report on the structural geology of La India Gold District following a 12 day site visit by consultant structural geologist Dr Tony Starling. La India Project is a low sulphidation epithermal gold system, which is structurally controlled and complex e.g. the multiple phases of faulting in the historic past channelled the upflow and precipitation of the gold bearing fluids. The study represents a significant step forward in understanding the structure that hosts the gold mineralisation at La India Project. The report details 33 exploration targets derived from the structural setting, 23 of which have known gold veining at surface. The targets require follow up work on the ground and prioritisation before an exploration programme can be planned. Summary presentations of the structural geology study and a study detailing results of the recent 55 sq km soil survey are available under the technical reports section of www.condorgold.com "

The structural geology report draws on the most recent academic and field studies to establish the position of La India Project within the Tertiary magmatic arc and tectonic framework. The report focusses on the better documented core resource area of La India, America and La Mestiza vein sets, and as far out as the Dos Hermanos Vein to the southeast and the Cristalito, Real de La Cruz and Cacao prospects to the north and east. This area encompasses the entire independent mineral resource estimate for la India Project which currently stands at 18.1M tonnes at 4.0g/t gold containing 2.32M oz gold.

The La India District has been subject to three principal deformation phases during deposition of the host Coyol Group volcanic rocks in the early to mid-Miocene (Figure 1 below):

D1 occurred during the mid-Miocene as NNE-SSW directed extension caused by subduction zone roll-back and then rebound from slab detachment. This event imparted the dominant WNW structural grain and development of NNE transfer faults such as the Highway Fault. The emplacement of a series of rhyolite flow domes such as at Real de La Cruz and Santa Barbara appear to be associated with the transfer faults. This event is considered pre-gold mineralisation, although gold mineralisation at the end of the event on WNW and E-W veins is not discounted (Figure 1).

D2, the **main gold mineralising event**, is likely to have occurred sometime during the mid- to late-Miocene (around 9.5 to 3.8 million years ago) during the slab detachment phase and a pause in volcanism. Regional extension rotated clockwise to an ENE to E-W direction likely due to the relative easterly motion of the Caribbean Plate. During this phase, the WNW structures were reactivated as dextral transtensional faults resulting in **dilation and concentration of gold mineralisation along NNW striking** jogs and newly created NNW-trending extensional faults. The development of steeply dipping to near vertical high-grade shoots on the La India Vein is attributed to the interaction between pre-existing dextral transtensional WNW faults and the more dilational NNW-striking La India fault (Figure 2). Pre-existing structures such as the Highway Fault were reactivated again as transform or transtensional faults. Another pre-existing deep seated NNW structural fabric visible in geophysics and to a lesser extent topography appears to be associated with the principal La India, America and La Mestiza vein sets and may have formed a deep-seated hydrothermal fluid pathway (Figure 3).

D3, which started in the early Pliocene and continues to this day, was initiated by a return to a subduction zone regime and the subsequent collision of the Cocos Ridge with the Caribbean Plate at Costa Rica resulting in dextral strike-slip motion along the forearc zone in Nicaragua. At La India this event is seen as a return to N-S to NNE-SSW directed extension that implies a partitioning of oblique subduction into pure strike-slip and extensional components. Reactivation of some fault veins occurred during this phase with graben development in the centre of the America Vein Set and the deep-seated El Tanque Graben, suggesting significant extensional movement. This phase is also associated with reactivation of the **NNE Highway Fault** and another parallel fault running up to Real de La Cruz, this time as transtensional faults with downthrow movement to the east of a large block incorporating La India South - Mojarra, Central Breccia – Cacao and the Real de La Cruz and Santa Barbara areas (Figure 4). Gold mineralisation channelled by these faults at **Central Breccia, Cacao** and possibly at **Real de la Cruz** are interpreted as the upper levels of epithermal mineralisation, perhaps reflecting hydrothermal upflow zones. Some important prospect-scale structural interpretations associated with D3 structures include:

- Listric faulting and rotation of hangingwall blocks as imbricate listric fault blocks on the **La India** structure as evidenced by inclined bedding.
- The Highway Fault terminates against the La India Fault along the hangingwall of the vein with extension being absorbed by downthrow of **La India South**. This provides an elegant explanation for the deeper-seated mineralisation at La India South and the position of the andesite host.
- The high-grade gold mineralised breccia at **Real de La Cruz** is gold mineralisation on a NNE fault parallel to the Highway Fault whilst the E-W to WNW trending stockwork veinlets reflect the regional structural grain.

Future gold exploration, particularly for hidden deep-seated gold mineralisation should target the NNW striking jogs on WNW faults, NNW-trending linking faults that formed dilational zones in the D2 deformation phase, and also the intersection of NNE faults such as the Highway Fault with cross-cutting NNW- and WNW-trending faults. Downthrow of the rock masses to the east of the Highway Fault, the centre of the America Vein Set and the deep-seated El Tanque Graben suggests that these areas are likely to have suffered the least erosion and are therefore the most

likely to have preserved the entire boiling zone beneath surface. Vein textures of surface exposures of the known gold prospects within these downthrown blocks such as Central Breccia, Cacao and Real de La Cruz confirm the high-level of gold mineralisation and soil geochemistry at El Tanque supports this block as exploration targets for hidden deep seated gold mineralisation. Thirty-three targets that meet these structural criteria have been identified in the study, twenty-three of which have known quartz veining at surface. All the targets are being assessed by detailed geological field mapping with the structural targets that occur in the downthrown blocks and with anomalies identified in the regional soil geochemical data prioritised for follow-up exploration.

Figure 1. Sketch map of the faults interpreted to be active during the D1 Deformation Phase.

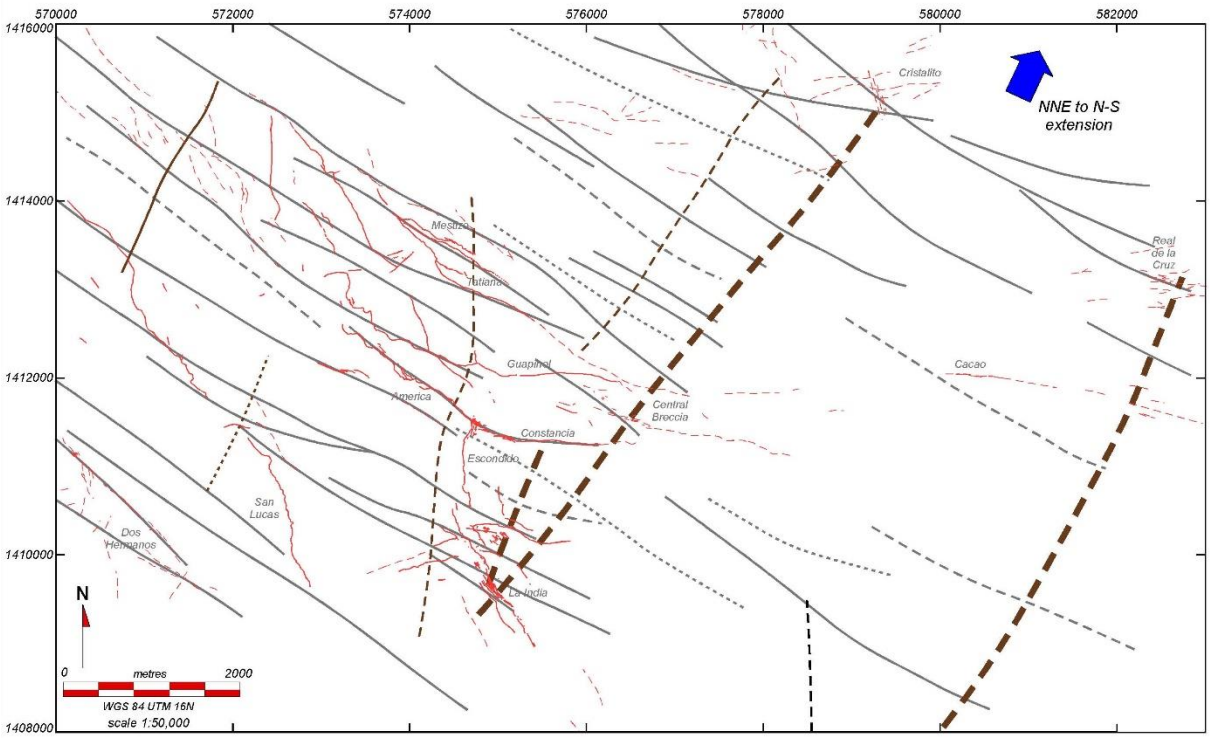


Figure 2. Sketch map of the faults interpreted to be active during the main gold mineralisation D2 Deformation Phase.

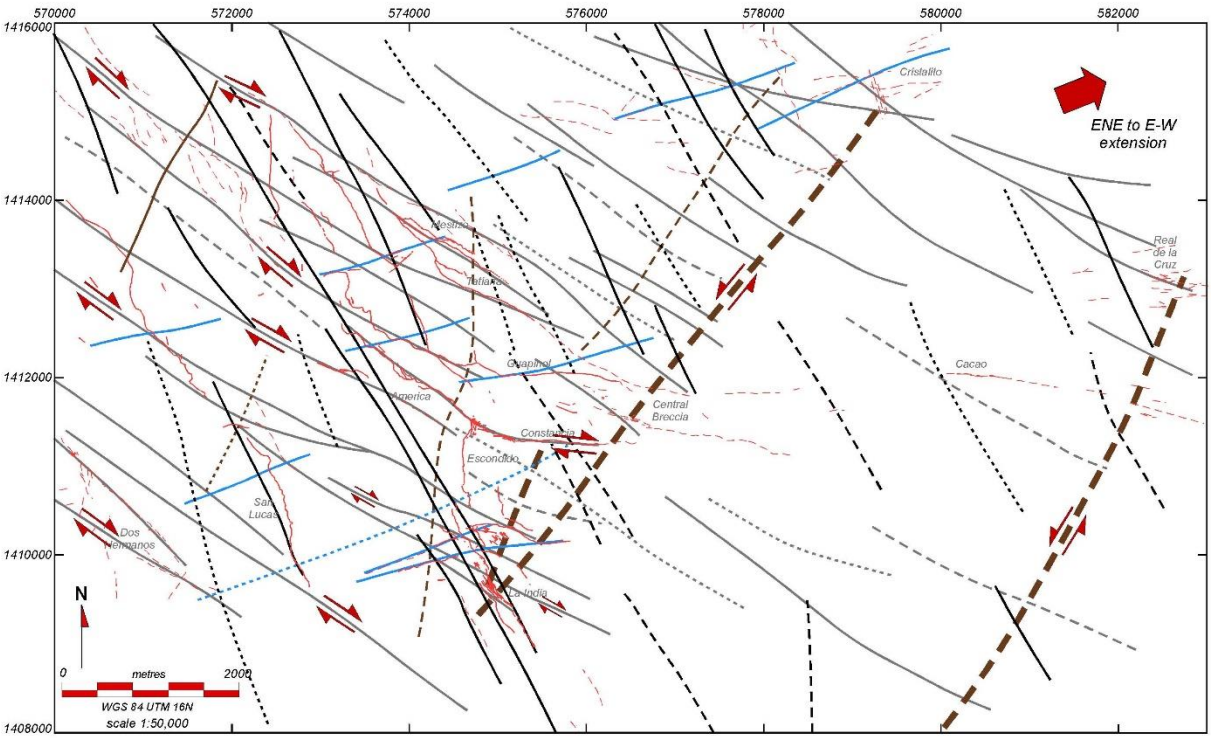


Figure 3. Deep NNW structure reactivated during the main gold mineralisation D2 Deformation Phase shown as yellow lines over a Total Magnetic Intensity image created from Condor's 2013 helicopter-born aeromagnetic survey.

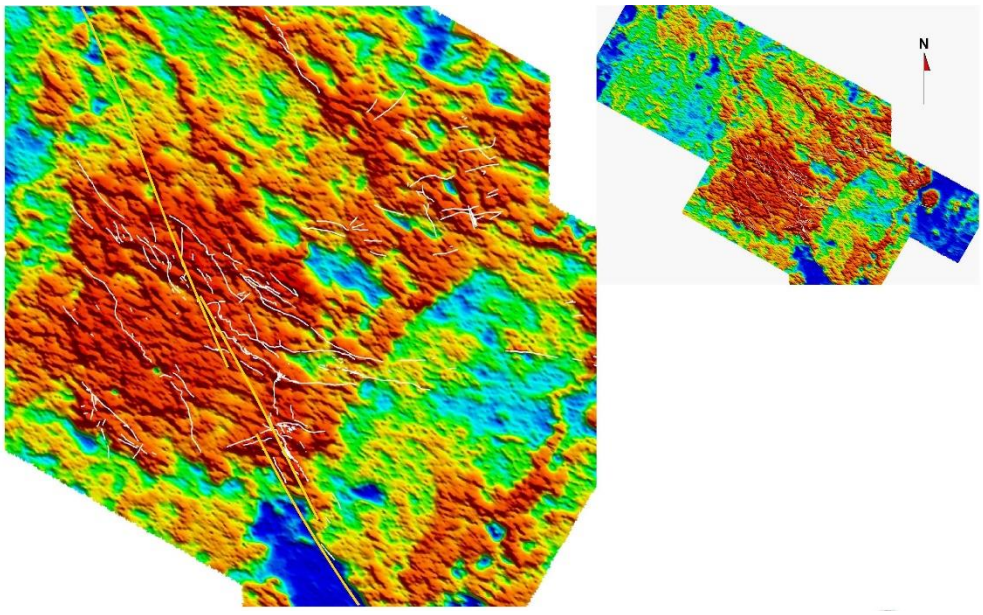
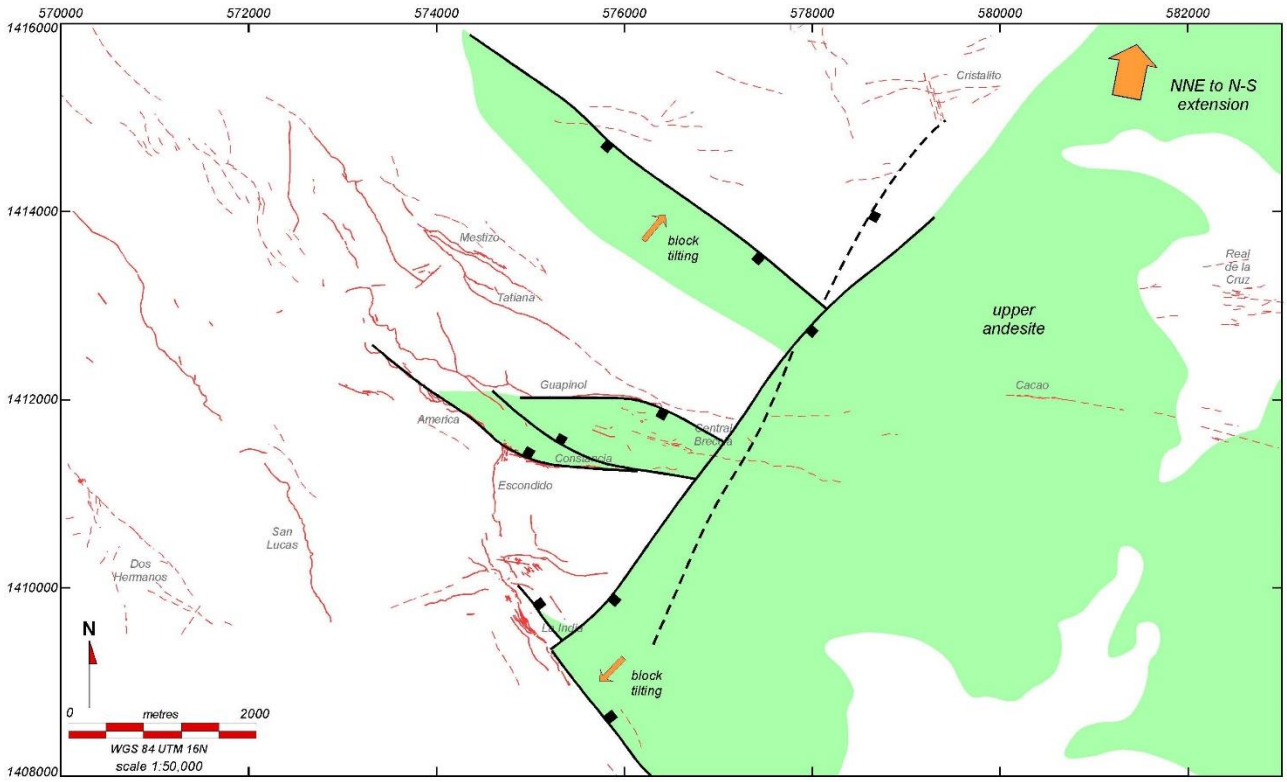


Figure 4. Structures reactivated during the late to post-mineralisation D3 Deformation Phase. Downthrown blocks in green.



Telluris Consulting Ltd

Dr Tony Starling is founder and Managing Director of Telluris Consulting Ltd. Telluris Consulting is a geological consultancy established in 1993 that specialises in the application of structural and alteration studies with bespoke image processing with extensive experience in the Central America. Dr Starling has reviewed the information and consents to the inclusion in this announcement of the opinions and figures that can be attributed to the Telluris study.

Competent Person's Declaration

The information in this announcement that relates to the mineral potential, geology, 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 twenty years of experience in the exploration and definition of precious and base metal mineral resources. Luc English is a full-time employee of Condor Gold 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 the information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Technical Glossary

Breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix
Deformation Phase	A period of time, typically millions of years, during which a rock mass is subjected to stress in a particular direction. The stress direction will typically result in deformation of the rocks either as brittle faults and fractures or as more ductile deformation such as folding and shearing.
Dextral	Left lateral movement, such that if the observer were to observe a point on the other side of the movement plane then that point would move from right to left.
Dip	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
Down-throw	Referring to the rock that has moved downwards on a fault relative to the other side.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation
Epithermal	Mineral veins and ore deposited from fluids at shallow depths at low pressure and temperatures ranging from 50-300°C
Fault	The plane along which two rock masses have moved or slide against each other in opposing directions
Fault breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix formed by the mechanical grinding of rock along the fault plane during movement of the fault
Geochemistry	The study of the elements and their interaction as minerals to makeup rocks and soils
Geophysics	The measurement and interpretation of the earth's physical parameters using non-invasive methods such as measuring the gravity, magnetic susceptibility, electrical conductivity, seismic response and natural radioactive emissions.
Graben	A geological structure formed as a response to extensional forces in the Earth's crust whereby a series of faults develop which converge at depth along an axis perpendicular to the direction of extension. The wedge shaped rock masses between the faults at the centre of the axis sink to fill the space caused by the 'pulling-apart' of the crust.
Hanging wall	The rock adjacent to and above an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the hanging wall will be inclined nearer to the vertical than horizontal.

Horse Tail Structure	Describing the lateral termination of a geological fracture or fault that splits into a several low-angle to near-parallel fractures and faults arranged in the form resembling a horse's tail in plan view.
Hydrothermal	Hot water circulation often caused by heating of groundwater by near surface magmas and often occurring in association with volcanic activity. Hydrothermal waters can contain significant concentrations of dissolved minerals.
Listric Fault	Where the plane along which two rock masses have moved or slide against each other in opposing directions is steeper in the upper parts and bends to be progressively shallower at depth. These faults typically form under an extensional stress regime.
Magnetic (aeromagnetic) survey	The measurement of the magnetic properties of the earth surface as controlled by the concentration and distribution of magnetic minerals, particularly magnetite, in the rock. Rocks containing higher levels of iron, such as mafic igneous rocks or some sedimentary rocks will have a higher magnetic susceptibility than felsic igneous rocks, siliciclastic and carbonate sediments and their metamorphic derivatives.
Miocene	An epoch of time between approximately 5.3 and 23.0 Million years ago.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model
Mineral Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
Pliocene	An epoch of time between approximately 2.6 and 5.3 Million years ago.
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 (K), thorium (Th) and uranium (U), is proportional to the abundance of minerals containing those elements. This information can be used in mapping the surface geology including the definition of areas of potassium enrichment related to hydrothermal alteration.
Rhyolite	A silica and -rich volcanic igneous rock dominated by fine-grained quartz and feldspar crystals.
Rock chip	A sample of rock collected for analysis, from one or several close spaced sample points at a location. Unless otherwise stated, this type of sample is not representative of the variation in grade across the width of an ore or mineralised body and the assay results cannot be used in a Mineral Resource Estimation
Subduction Zone	Where the edge of a Tectonic plate (slab of the Earth's crust) dips under the over-riding edge of the neighbouring plate and is pushed into the underlying hot molten mantle within which the leading edge of the subducting plate eventually melts.
Stockwork	Multiple connected veins with more than one orientation, typically consisting of millimetre to centimetre thick fracture-fill veins and veinlets.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation.
Tectonic Plate	Referring to the slabs of solid crustal rock hundreds to thousands of kilometres in lateral dimensions and tens of kilometres thick that form the Earth's crust and are capable of moving very slowly against each other, replenished with solidified deep mantle material where they move apart or forming mountain belts or subducting one beneath another where they collide.
Transfer or Transform Fault	A surface along which two adjacent rock masses have moved in a lateral direction. Tranform faults are typically steeply-dipping to vertical.
Transtensional Fault	A surface along which two adjacent rock masses have moved in an oblique lateral and vertical direction under a stress regime that is extensional oblique to the strike of the fault plane.
Vein	A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity or crack between two rock masses. Economic concentrations of gold are often contained within vein minerals.

- Ends -

For further information please visit www.condorgold.com or contact:

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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 focus on Central America.

Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) on La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve of 6.9M tonnes at 3.0g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. for 7 years. The 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 pit and underground details 140,000 oz gold production p.a. for 8 years. La India Project 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.

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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The Directors of the Company accept responsibility for the contents of this announcement.

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