

STOCK EXCHANGE ANNOUNCEMENT



17 November, 2014

Quotes Received for Drilling at Silver-Gold Epithermal Project Carachapampa, Northern Chile, with Manager appointed

ASX Code: CDB

Highlights

- Condor has received quotes for the drilling of two 200m holes in Carachapampa's Northern Zone, 'Cerro de la Cruz', as part of a total 800m program to target a gold-silver high sulphidation epithermal ore body. Consulting geologist Mr. Gabriel Irusta has been appointed to manage the program.

Carachapampa Drilling Program

Condor Blanco Mines Limited (ASX: CDB; "Condor", "the Company") is pleased to announce that it is currently reviewing quotes from drilling companies for an upcoming 800m drilling program at its Carachapampa project in northern Chile. The Company is currently considering whether Reverse Circulation ("RC") or diamond drilling is most suitable for purpose and will confirm this decision after a site visit to take place by Company personnel next week. Condor's environmental and administrative officer Ms. Esther Weinstein will assist and support logistics for the program. The Company has not previously targeted this northern area of the project.

The Company plans to drill an initial two 200m holes targeting a gold-silver high sulphidation epithermal ore body as soon as practicable, followed by a further two holes after assay results are returned. Consulting geologist Mr. Gabriel Irusta has been appointed to manage the program. He is a qualified geologist with many years of experience both in exploration geology and managing drilling programs. Mr. Irusta will implement and control the drilling operations on-site.

Mr. Irusta has already spent substantial time in the Carachapampa area, including working for Kingsgate Consolidated Limited (ASX:KCN, "Kingsgate") on the adjacent licenses where Kingsgate recently announced a significant gold-silver high sulphidation epithermal discovery. This was at the Nueva Esperanza project bordering Condor's Carachapampa project.¹ The find led Condor's Board of Directors to fast tracking the drilling program outlined above.

Following a series of investor meetings, Condor has received positive feedback from the investment community regarding its proposed program and has received indications that funding will be available for an extended drilling program once the initial two 200m holes are completed and assay results received.

Condor very much looks forward to keeping the market appraised of this exciting development.

¹ Kingsgate Consolidated Ltd "Spectacular Gold and Silver Assay Results at Nueva Esperanza, Chile". ASX Announcement 27 October 2014, available at: <http://www.asx.com.au/asxpdf/20141027/pdf/42t685l0dq0k2p.pdf>

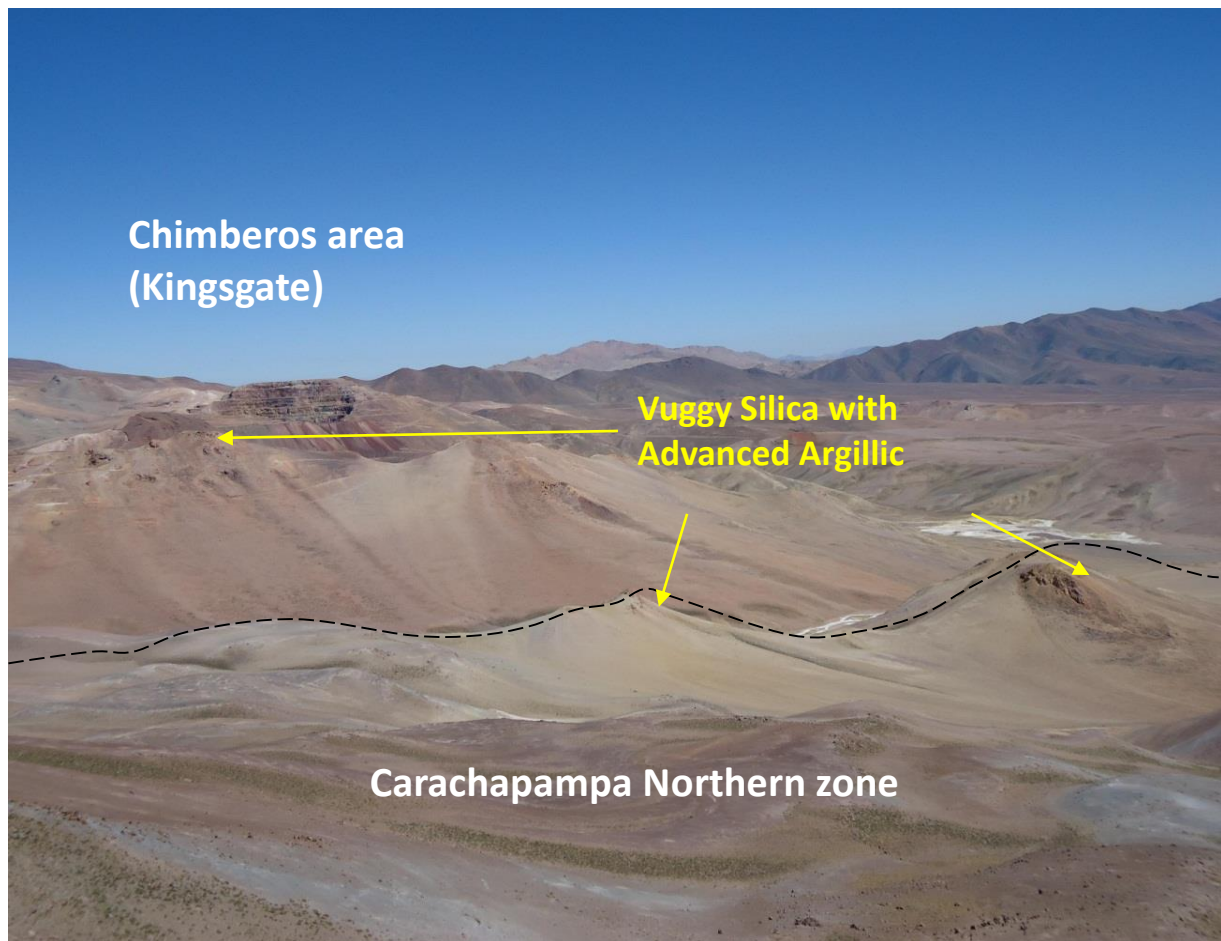


Figure 1 - Vuggy silica and advanced argillic alteration zones in the NW area of Condor's Carachapampa property. Outcrops are similar to the ones found in the adjoining major Kingsgate discovery (per their recent announcement)

Carachapampa – Location and Geology

The Condor Carachapampa project is located in Chile's famous Maricunga belt approximately 20km NE of the La Coipa Mine (3.2Moz Au, 185Moz Ag – Kinross Gold Corporation (TSX: K, NYSE: KGC, "Kinross")) and 4km south of Kingsgate's Nueva Esperanza project (combined mineral resources of 82Moz Ag). The main exploration target is a 5.25km² high sulphidation epithermal alteration system developed in dominantly dacitic volcanics and bounded by NNE trending structures of the same orientation as those controlling the alteration and mineralisation at La Coipa and the Nueva Esperanza (see figure 1).

The Carachapampa tenements adjoin Kinross's gold-silver mines to the west and Kingsgate's projects to the north. The western edge of the alteration system extends onto Kinross tenements. The northern margin of the alteration system was the subject of an illegal gold rush some three years ago. Condor has allowed minor artisanal gold workings on the property until recently.



Figure 1: Drilling RCCP01 at Carachapampa, 2011

For more information, visit www.condormines.com or contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed by Andrew Jones, who is a Member of the Australasian Institute of Mining & Metallurgy. Andrew Jones is a full-time employee of TasEx Geological Services Pty Ltd, which provides geological consulting services to Condor Blanco Mines Limited, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.