

# Mina La India a Fully Permitted Construction Ready Project in Major Gold District

100,000 oz gold p.a. BASE CASE

SITE CLEARANCE  
PROCESSING PLANT

May 2023

Condor Gold plc

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The information contained in this presentation of a scientific or technical nature relating to the Company’s La India Project has been summarized or extracted from the technical report entitled “*Technical Report on the La India Gold Project, Nicaragua, December 2014*”, dated November 13, 2017 with an effective date of December 21, 2014 (the “**Technical Report**”), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

The scientific and technical information in this presentation has been read and approved by David Crawford, Chief Technical Officer of the Company, and Andrew Cheatle, P. Geo, each of whom is a Qualified Person as defined by NI 43-101. **Forward-Looking Statements** All statements in this press release, other than statements of historical fact, are ‘forward-looking information’ with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the ongoing mining dilution and pit optimisation studies, and the incorporation of same into any mining production schedule, future development and production plans at La India Project.

Forward-looking information is often, but not always, identified by the use of words such as: "seek", "anticipate", "plan", "continue", "strategies", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", "could", "might", "will" and similar expressions. Forward looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

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# MINA LA INDIA - FULLY PERMITTED MINE – CONSTRUCTION READY

## Production: Stage 1– 82,000 oz gold p.a from Probable Mineral Reserves

- Bankable Feasibility Study completed on La India open pit
- US\$106M total upfront cost capital cost
- 100,000 oz gold p.a. target for initial production from 3x permitted pits
- Construction fast-tracked by early acquisition of a \$7M, 2,650tpd SAG mill, currently in storage in Nicaragua
- US\$4.3M spent to date on purchasing land
- De-risked with environmental permits to construct and operate

## Production Expansion Year 3 – 150,000 oz gold p.a. .

- Addition of 1.2M oz gold underground mineral resource to the mine plan

## Exploration to prove a major 5M oz Gold District

### Strong Economics at US\$1,600 oz gold

- AISC US\$1,039/oz gold in FS
- AISC US\$ 900/oz gold in PEA

### Undervalued

- US\$37 per oz gold in ground



# NICARAGUA OVERVIEW

## Country Overview

- Nicaragua is a strong and well versed mining jurisdiction
- Gold is No 1 export at US\$1.12Bn in 2023
- Government is supportive of mineral and mine development
  - 25 year exploration and exploitation concessions
  - Tax: 30% net profits tax, 3% net smelter royalty.
  - Fully convertible currency
  - Repatriation of capital and profits allowed
  - Skilled labour available
  - Capable construction and mining contractors are present in country
  - Five TSX listed companies operate successfully in Nicaragua
- Good infrastructure in place
  - Pan American highway 15km away
  - Grid powerline following the road through licence area

## TorontoListed Companies With Operations in Nicaragua



Mineros SA



Source: Chamber of Mines Nicaragua



# UPDATE ON THE SALES PROCESS

An investment bank has been appointed to sell the assets:

- The Project is “construction ready” with an 18 month build period
- Condor Gold is a single asset, single jurisdiction with no existing gold production
- Board wants to see a new mining operation at La India for the local and other stakeholders. Best guaranteed by an existing gold producer, supported by operating mines and mine building expertise
- Management does not have a mine building expertise

The sales process:

- Substantial interest from gold producers
- 5 x non-binding offers
- 8 x companies under NDA with access to virtual data room
- The Board is confident of a binding agreement being reached



# What is the impact of higher gold prices on La India Project?

## **Definitive Feasibility Study (DFS) - filed on SEDAR 26/10/22 at US\$1,600 oz gold**

On La india open pit only, circa 40% of the 2.33M oz gold Mineral Resource.

Level of confidence to the industry standard of engineering design, to support +/- 15% capital and operating cost estimates

Probably Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold

81,545 oz gold p.a for the first 6 years of an 8.4 year mine life

AT US\$2,400 oz gold over life of mine, EBITDA increase to US\$769M vs US\$355M + 117%

Payback period 20 months, NPV US\$320M, IRR 61%

AISC US\$1,039

## **Preliminary Economic Assessment (PEA) - filed on SEDAR 25/10/21 - at US\$1,550 oz gold**

### **PEA all open pits scenario -adds in permitted feeder pits**

120,000 oz gold p.a. over the initial 6 years of production

At US\$2,400 oz gold over the life of mine, EBITDA increases to US\$1,361M vs US\$708M + 92%

Payback period 7 months, NPV US\$607M, IRR 101%

AISC US\$815

### **PEA all open pits + underground**

150,000 oz gold p.a. over the initial 9 years of production

1,469,000 oz gold produced over 12 years

At US\$2,400 oz gold over life of mine, EBITDA increases to US\$2,317M vs US\$1,205M +92%

Payback period 6 months, NPV US\$906M, IRR 99%

AISC US\$960



**Feasibility Study Basis - La India open pit only - fully permitted**  
**81,545 oz gold p.a for the first 6 years of an 8.4 year mine life**  
**AT US\$2,400 oz gold over life of mine, EBITDA increases to US\$769M vs US\$355M + 117%**

Feasibility Study Basis - La India open pit only Probably Mineral Reserve 7.3Mt at 2.56g/t gold for 602,000 oz gold

Gold Price >>	Units	DFS / \$1600 Au	\$2000 Au	\$2200 Au	\$2400 Au	\$2600 Au	\$2800 Au	\$3000 Au
Milling Rate	kt / year	886	886	886	886	886	886	886
Recovered Gold	(koz)	548	548	548	548	548	548	548
Gross gold and silver revenues	(USDM)	890	1,112	1,221	1,331	1,441	1,551	1,661
Total Operating Costs	(USDM)	(533)	(546)	(553)	(560)	(566)	(573)	(579)
EBITDA	(USDM)	355	563	666	769	873	976	1,079
Government royalty and NSR	(USDM)	(53)	(67)	(73)	(80)	(86)	(93)	(100)
Corporate income tax	(USDM)	(68)	(126)	(156)	(187)	(218)	(249)	(280)
Cashflow from operations	(USDM)	287	437	510	583	655	727	800
Total upfront and sustaining capex	(USDM)	(153)	(153)	(153)	(153)	(153)	(153)	(153)
<i>Upfront capex</i>	(USDM)	(105)	(105)	(105)	(105)	(105)	(105)	(105)
<i>Sustaining capex over LOM</i>	(USDM)	(47)	(47)	(47)	(47)	(47)	(47)	(47)
<b>Results</b>								
Net free cashflow	(USDM)	134	284	358	430	502	574	647
NPV 5	(USDM)	87	205	263	320	377	434	492
IRR	(%)	23%	43%	52%	61%	69%	78%	86%
Payback months	(Prod months)	40	25	21	20	18	17	17
AISC	(USD/oz)	1,039	1,058	1,070	1,081	1,092	1,104	1,115

Note: Only gold prices are adjusted in this exercise. No escalations have been applied to operating or capital costs.

## PEA - La India open pit + 2 feeder pits - fully permitted

120,000 oz gold p.a. over the initial 6 years of production

At US\$2,400 oz gold over the life of mine, EBITDA increases to US\$1,361M vs US\$708M + 92%

Gold Price >>	Units	PEA A / \$1600 Au	\$2000 Au	\$2200 Au	\$2400 Au	\$2600 Au	\$2800 Au	\$3000 Au
Milling Rate	kt / year	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Recovered Gold	(koz)	862	862	862	862	862	862	862
Gross gold and silver revenues	(USDM)	1,399	1,748	1,921	2,094	2,266	2,439	2,612
Total Operating Costs	(USDM)	(688)	(709)	(719)	(730)	(740)	(750)	(761)
EBITDA	(USDM)	708	1,036	1,199	1,361	1,523	1,686	1,848
Government royalty and NSR	(USDM)	(84)	(105)	(115)	(125)	(136)	(146)	(157)
Corporate income tax	(USDM)	(157)	(255)	(304)	(352)	(401)	(450)	(498)
Cashflow from operations	(USDM)	552	781	895	1,009	1,122	1,236	1,350
Total upfront and sustaining capex	(USDM)	(187)	(187)	(187)	(187)	(187)	(187)	(187)
Upfront capex	(USDM)	(153)	(153)	(153)	(153)	(153)	(153)	(153)
Sustaining capex over LOM	(USDM)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Results								
Net free cashflow	(USDM)	365	595	708	822	936	1,049	1,163
NPV 5	(USDM)	258	433	520	607	694	781	867
IRR	(%)	52%	78%	90%	101%	112%	123%	134%
Payback months	(Prod months)	11	8	7	7	6	5	5
AISC	(USD/oz)	815	835	846	858	869	880	892



**PEA - La India open pit + 2 feeder pits + Underground - fully permitted  
150,000 oz gold p.a. over the initial 9 years of production**

**At US\$2,400 oz gold over life of mine, EBITDA increases to US\$2,317M vs US\$1,205M +92%**

Gold Price >>	Units	PEA B / \$1600 Au	\$2000 Au	\$2200 Au	\$2400 Au	\$2600 Au	\$2800 Au	\$3000 Au
Milling Rate	kt / year	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Recovered Gold	(koz)	1,469	1,469	1,469	1,469	1,469	1,469	1,469
Gross gold and silver revenues	(USDM)	2,382	2,976	3,271	3,565	3,859	4,154	4,448
Total Operating Costs	(USDM)	(1,173)	(1,208)	(1,226)	(1,244)	(1,261)	(1,279)	(1,297)
EBITDA	(USDM)	1,205	1,763	2,040	2,317	2,593	2,870	3,147
Government royalty and NSR	(USDM)	(143)	(178)	(196)	(214)	(231)	(249)	(267)
Corporate income tax	(USDM)	(248)	(414)	(496)	(579)	(661)	(743)	(826)
Cashflow from operations	(USDM)	958	1,350	1,544	1,738	1,933	2,127	2,321
Total upfront and sustaining capex	(USDM)	(428)	(428)	(428)	(428)	(428)	(428)	(428)
Upfront capex	(USDM)	(160)	(160)	(160)	(160)	(160)	(160)	(160)
Sustaining capex over LOM	(USDM)	(268)	(268)	(268)	(268)	(268)	(268)	(268)
Results								
Net free cashflow	(USDM)	529	921	1,116	1,310	1,504	1,699	1,893
NPV 5	(USDM)	348	628	767	906	1,046	1,185	1,324
IRR	(%)	47%	74%	87%	99%	110%	121%	132%
Payback months	(Prod months)	11	8	7	6	6	5	5
AISC	(USD/oz)	960	980	991	1,003	1,014	1,026	1,037

Note: Only gold prices are adjusted in this exercise. No escalations have been applied to operating or capital costs.

## Shareholders Breakdown

26 April 2024

Name	Number of Shares	Percentage of Issued Share Capital
Jim Mellon - Chairman	49,769,148	24.90%
Oracle Investments	7,869,112	3.94%
Oracle Investments	7,150,000	3.58%
Mark Child - CEO	4,526,666	2.26%
<b>Total</b>	<b>199,874,152</b>	<b>100.0%</b>

## Valuation 23 May 2023

Market Capitalisation at 30p = £60M or US\$75M

Valuation of an oz gold in the ground. Takes no account of permits, FS, land, upside, mill  
2.5M oz gold for La India Project + Rio Luna concession and silver credits  
US\$37 per oz gold in the ground or 1.7% of gold price \$2,200 oz gold

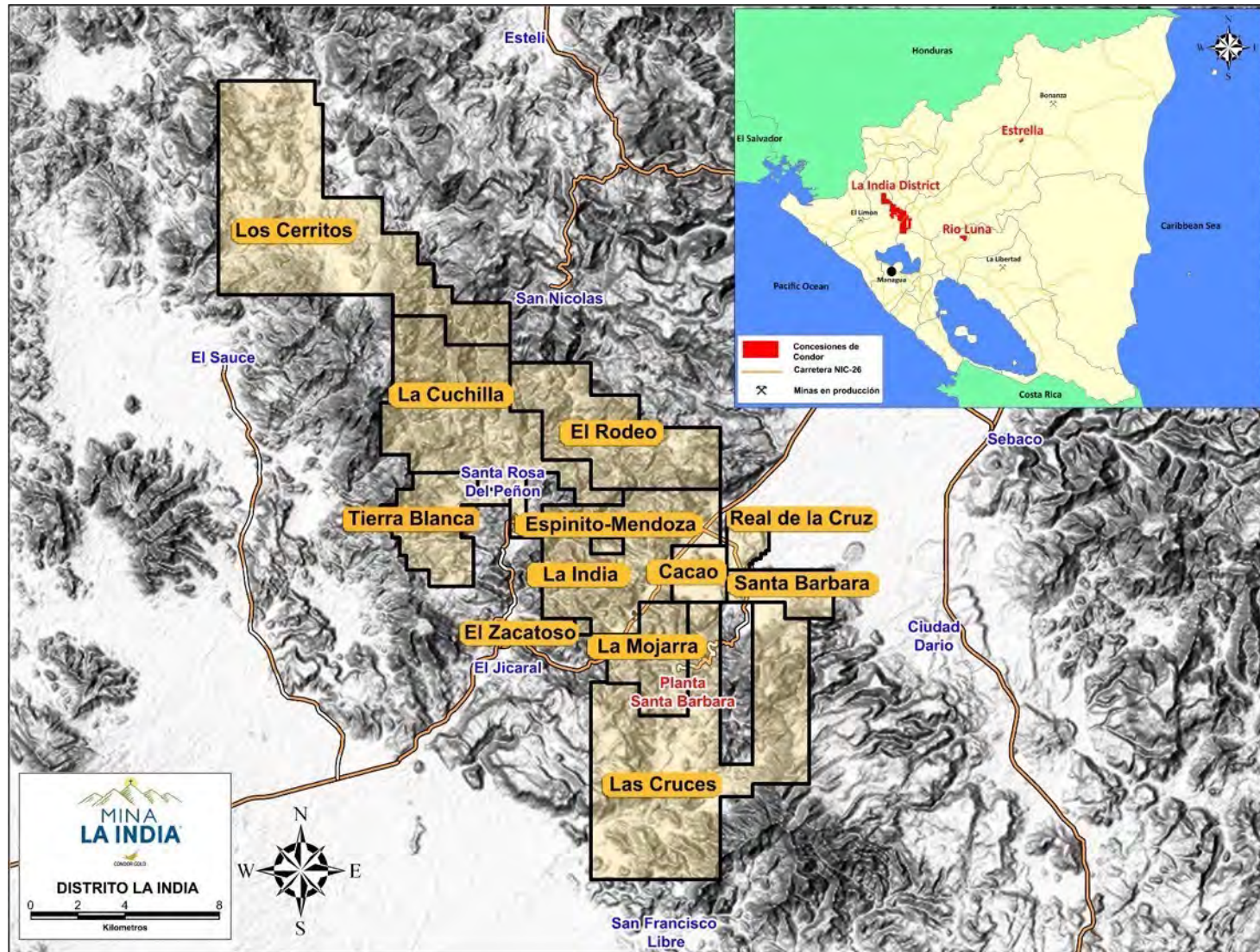
Post tax NPV: Best indication is 150,000 oz gold p.a. scenario in 2021 PEA:

- US\$418M NPV and IRR 54% at US\$1,700 oz gold. price to book ratio 0.18 times
- US\$628M NPV and IRR 74% at US\$2,000 oz gold. price to book ratio 0.12 times
- US\$769M NPV and IRR 87% at US\$2,200 oz gold. price to book ratio 0.10 times
- US\$906M NPV and IRR 99% at US\$2,400 oz gold, price to book ratio 0.08 times

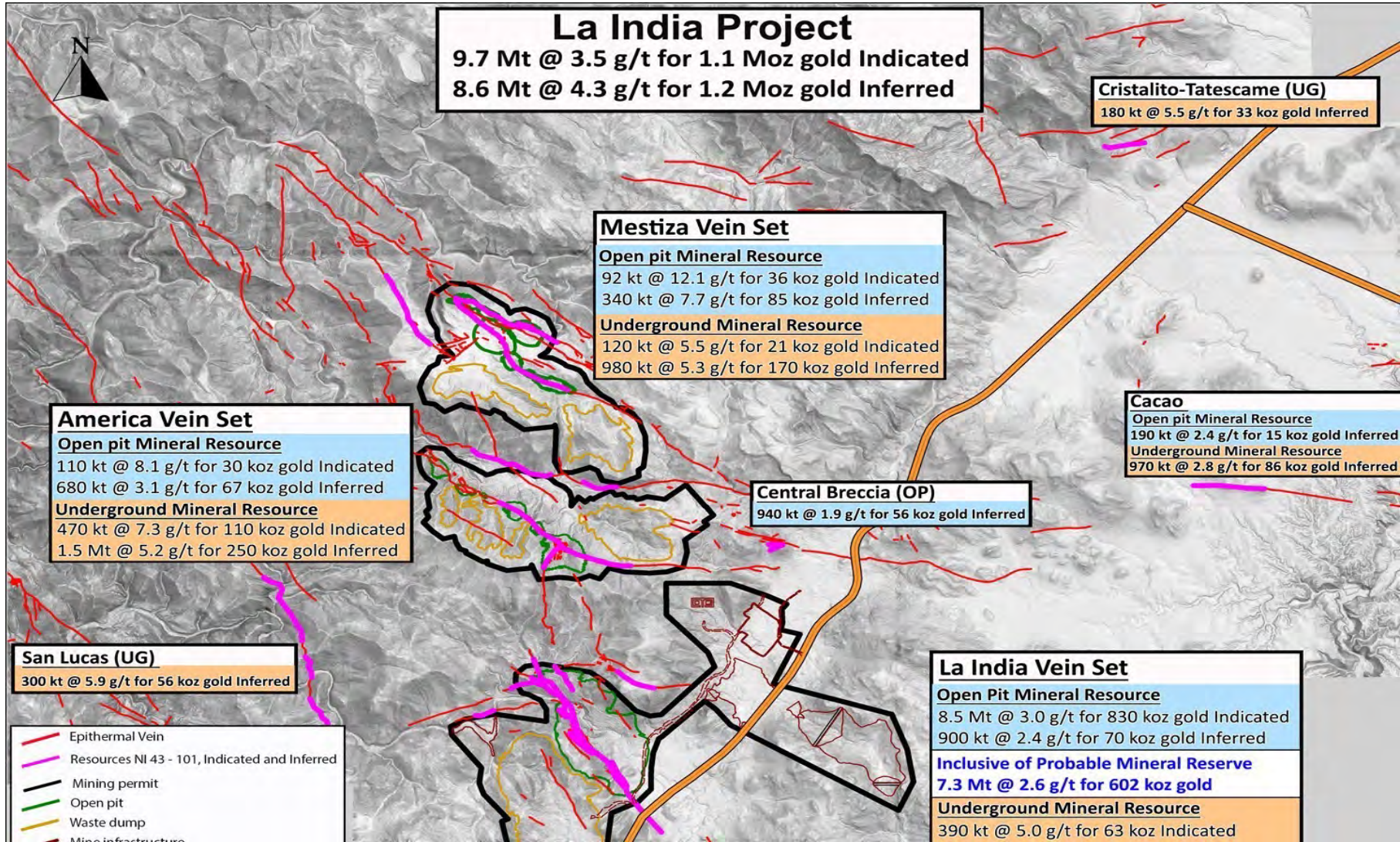


# LA INDIA PROJECT: (587 SQ KM GOLD DISTRICT COMPRISING 12 CONCESSIONS)

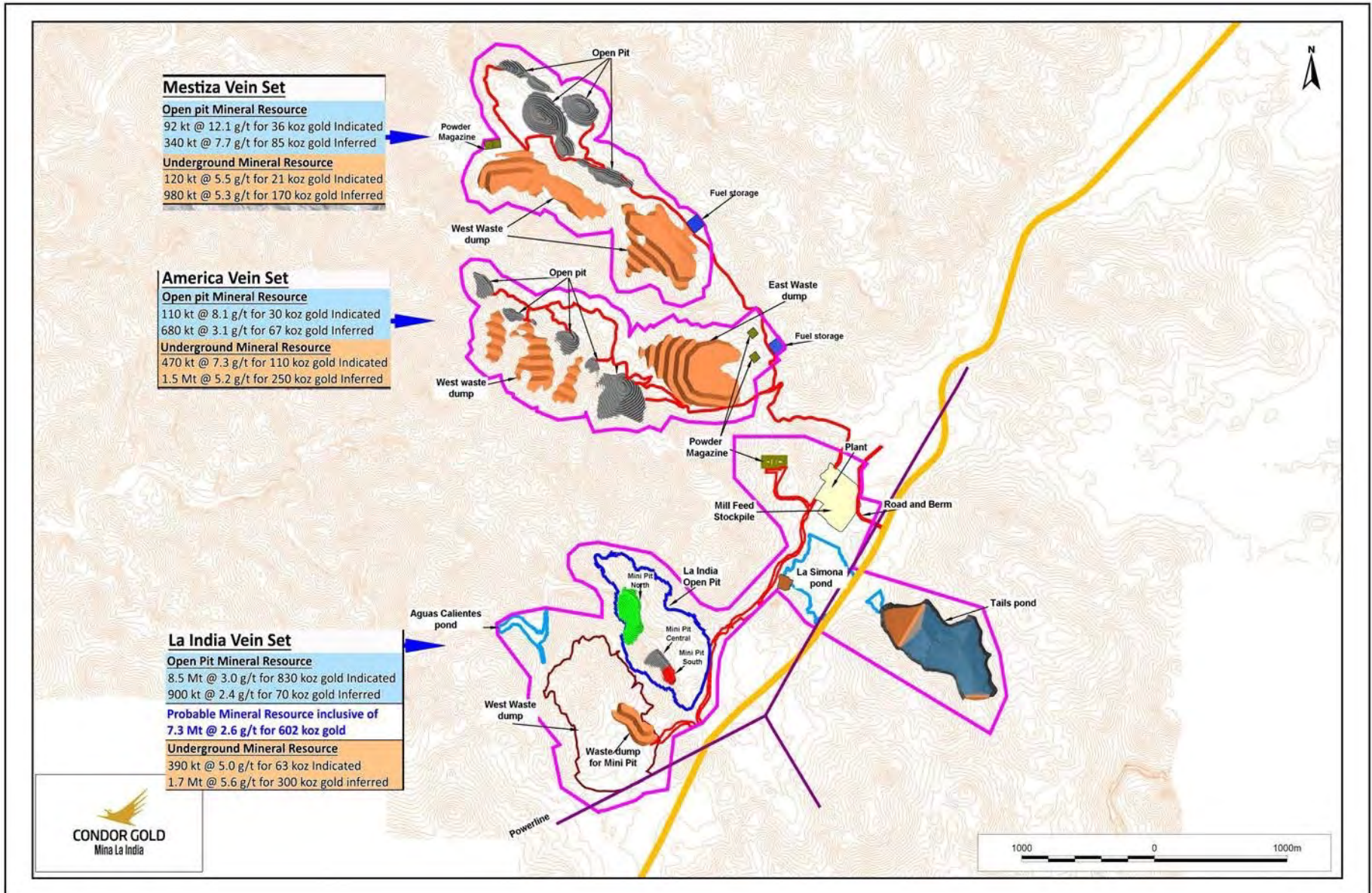
## MINA LA INDIA



Mina La India closed in 1956 – Historic production 570,000 oz gold at 13g/t gold  
 Key Environmental Permit granted for the development, construction and operation of a processing plant and associated mine site infrastructure

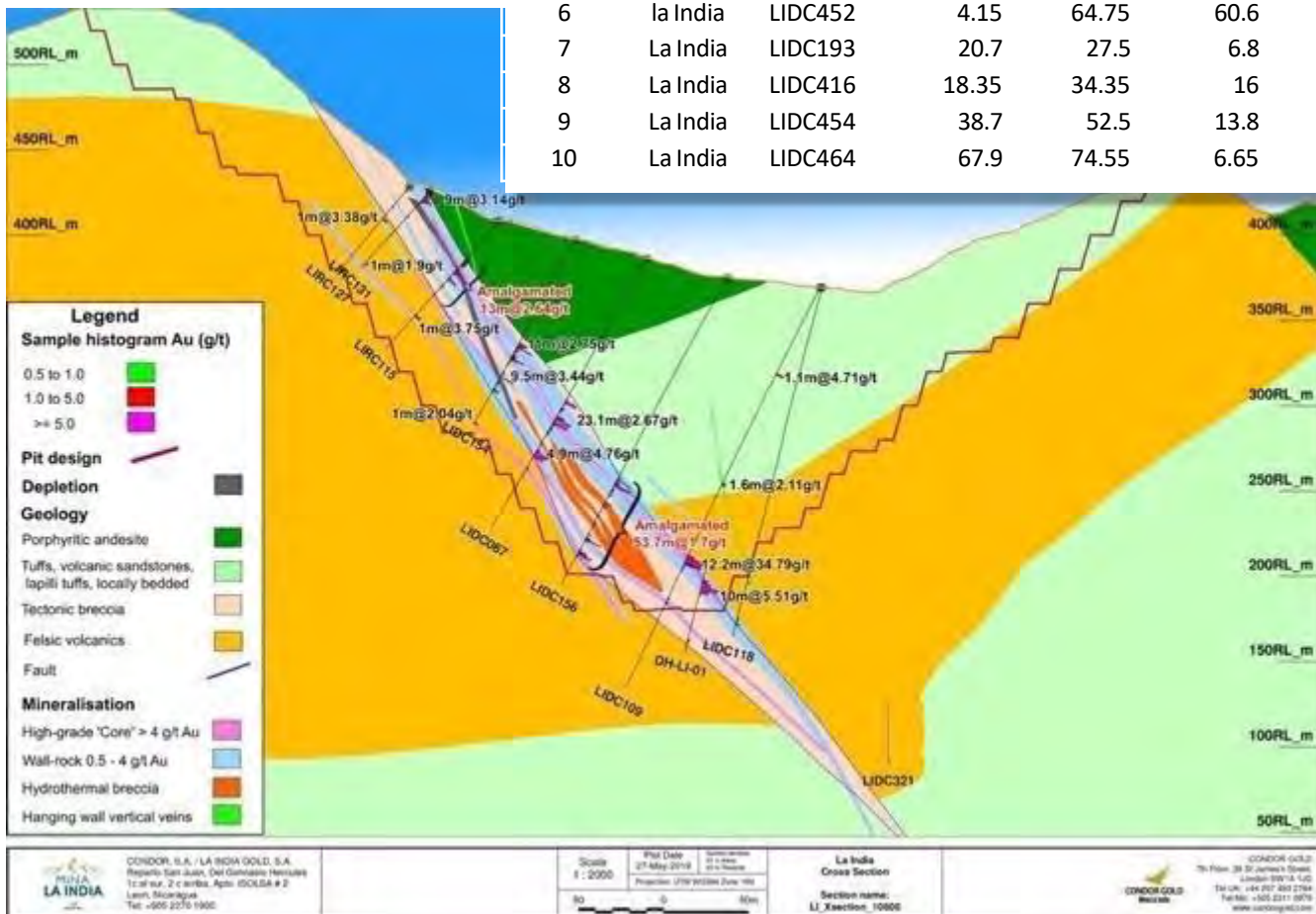


# 3 x Open Pits Fully Permitted to Construct, Extract and Operate



# LA INDIA OPEN PIT DRILLING OVEVIEW

Ranking	Vein Set	Hole_ID	Intercept From (m)	Intercept To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)
1	La India	LIDC109	173.15	185.35	12.2	10.8	34.79	27	374.7
2	La India	LIDC121	111.25	117.9	6.65	6	32.23	40	194.3
3	La India	LIDC152	193.8	214.88	21.08	16.1	10.24	8	165.4
4	La India	LIDC239	14.4	19.2	4.8	4.4	37.24	120	162
5	La India	LIDC413	29.35	51.4	22.1	21.6	6.48	16	139.7
6	La India	LIDC452	4.15	64.75	60.6	54.5	1.98	5	107.7
7	La India	LIDC193	20.7	27.5	6.8	6.5	13.99	22	91
8	La India	LIDC416	18.35	34.35	16	15.7	5.3	14	82.9
9	La India	LIDC454	38.7	52.5	13.8	12.4	5.92	11	73.5
10	La India	LIDC464	67.9	74.55	6.65	6.6	10.51	23	69.5



## LA INDIA OPEN PIT – Feasibility Study – October 2022

Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold

81,545 oz gold per annum on average for the first 6 years using SAG Mill already purchased with a capacity 2,650tpd/1Mtpa.

Total upfront capital cost US\$106M including 5.1Mt pre-strip, contingency and EPCM

IRR of 23% and a post tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).

IRR of 43% and a post tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.

At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 Million, the total operating costs of mining, process and G&A are US\$480M, leading to an operating profit of US\$408 Million or a 46% operating margin. After government and other royalties, but before sustaining capital, the EBITDA is US\$355M,

At US\$2,000 oz gold after paying royalties, but before sustaining capital the EBITDA is US\$563 Million

Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold

Feasibility Study = accuracy of + or – 15% for capex and 50% engineered



# Economics of Feasibility Study – vs PEA

<b>Description</b>			
Study Type		Feasibility Study Sept 2022	PEA Sept 2021
Deposits Mine		La India	All Open Pits
Mining Method		Open Pit	& Underground
Accuracy of Estimate		+/- 15%	-30%/+50%
Metal Price Au		1700	1700
Resource / Reserve		Probable	Indicated & Inferred
<b>Production</b>			
Ore Produced	dmt-000s	7,318	15,702
Au Grade	g/t	2.56	3.18
Ag Grade	g/t	5.31	4.75
Tonnes Ore Milled/yr	tpy-000s	886	1,624
Total Gold Production	tr.ozs-000s	548	1,469
Total Silver Production	tr.ozs-000s	700	1,662
annual production		82,000 oz gold	150,000 oz gold
<b>Capital Expenditures</b>			
Intial CapEx	\$US M	106	160
<b>Economics</b>			
Net Revenues	\$US M	943	2,304
Less OpEx	\$US M	(536)	(1,168)
EBITDA [net of royalties]	\$US M	407	1,136
	\$US M		
<u>NPV@0%</u>	\$US M	172	480
<u>NPV@5%</u>	\$US M	116	418
IRR	%	28.3%	54.1%



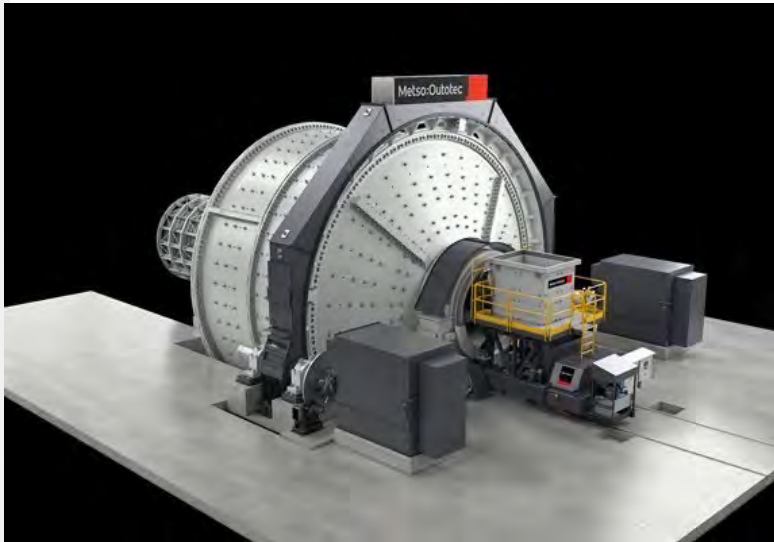


# PROCESSING PLANT DESIGN AND INFRASTRUCTURE TO FEASIBILITY STUDY LEVEL



# PRODUCTION FAST-TRACKED ...with new SAG Mill now in Nicaragua

- SAG Mill from Metso/Finland 90% arrived Nicaragua.
- US\$6.5M payment consideration: US\$3M in shares at 50p and US\$3.0M cash.
- 2,630 tpd capacity or 1 Mtpa from Stage 1 of production
- Initial production expected to be 100,000 oz gold per annum

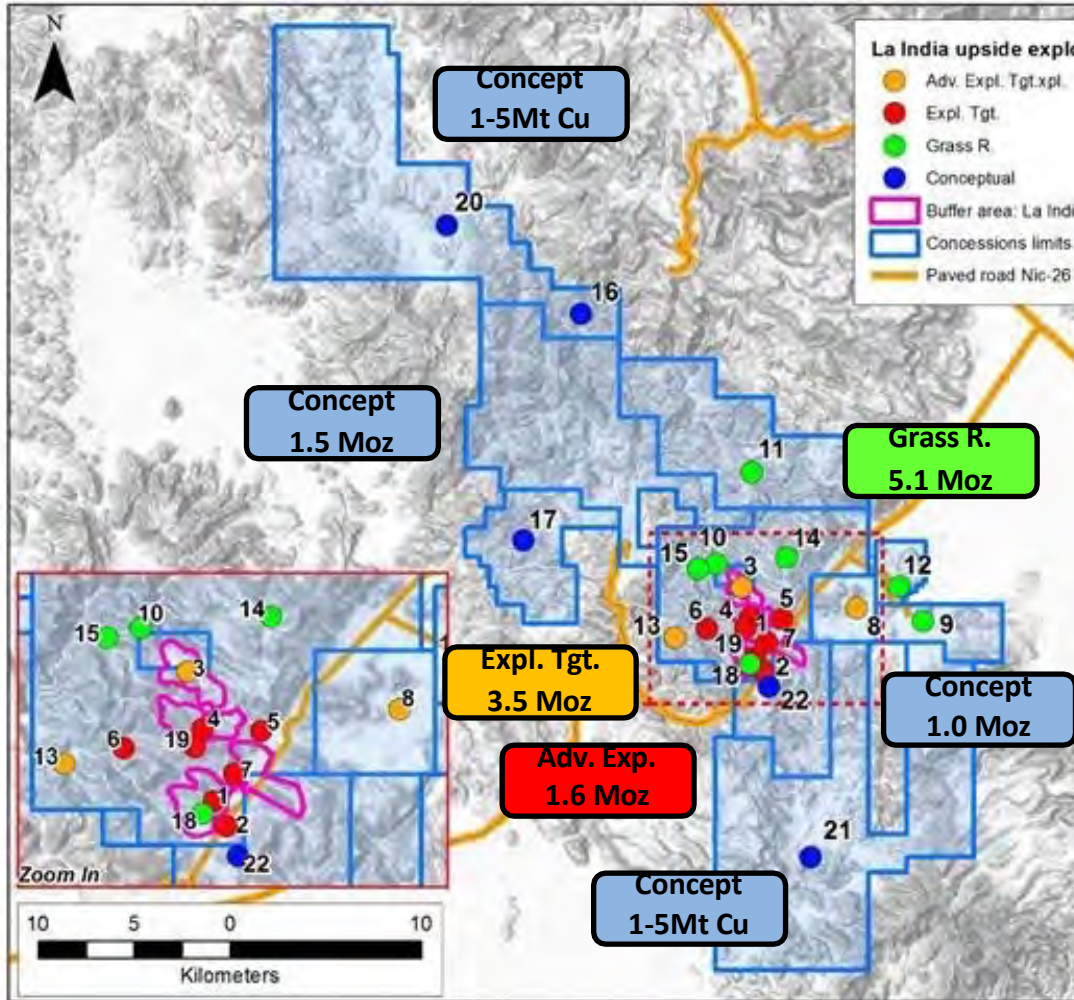


**FURTHER  
RESOURCE  
EXPANSION**



# REGIONAL EXPLORATION – DISCOVERY POTENTIAL

5-10+ Moz Au DISTRICT POTENTIAL (587 km<sup>2</sup> GOLD DISTRICT COMPRISING 12 CONCESSIONS - 100% OWNED)




No	Target	Target gold (oz)	Cu (Mt)	Type
<b>Resource extension</b>		<b>3,450,000</b>		
1	La India below MR	1,250,000		UG
2	La India S. of fault	650,000		UG
4	America	130,000		UG
5	Central Breccia	10,000		OP
6	San Lucas	450,000		OP
7	Near Mine Veins	760,000		OP
19	Escondido	200,000		OP
<b>Advanced exploration</b>		<b>1,590,000</b>		
3	Mestiza below pit	220,000		UG
8	Cacao	1,000,000		OP/UG
13	Dos Hermanos	370,000		OP
<b>Grass roots prospects</b>		<b>5,125,000</b>		
9	Santa Barbara	1,000,000		OP/UG
11	Andrea Trend	2,500,000		OP
14	El Tanque	220,000		OP
18	Cascobel	750,000		OP
10	La Mestiza trend	170,000		OP
12	Real de la Cruz	300,000		OP
15	America North	185,000		OP
<b>Conceptual</b>		<b>2,500,000</b>		
16	La Cuchilla	1,000,000		OP
17	Tierra Blanca	500,000	1-5Mt	OP
20	Los Cerritos		1-5Mt	OP/UG
21	Las Cruces		1-5Mt	OP/UG
22	La Mojarra	1,000,000		OP
<b>TOTAL</b>		<b>12,665,000</b>		

- 22 targets identified.

# RESOURCE EXPANSION

20,000m drilling required to add potentially 900,000 oz gold in Resource at the core project area, increasing to 3 Moz

Core Area	Current Resource <sup>1</sup>	Target Resource
La India	1,300,000 oz	1,600,000 oz
America	479,000 oz	630,000 oz
Mestiza	333,000 oz	780,000 oz
<b>TOTAL</b>	<b>2,112,000 oz</b>	<b>3,010,000 oz</b>

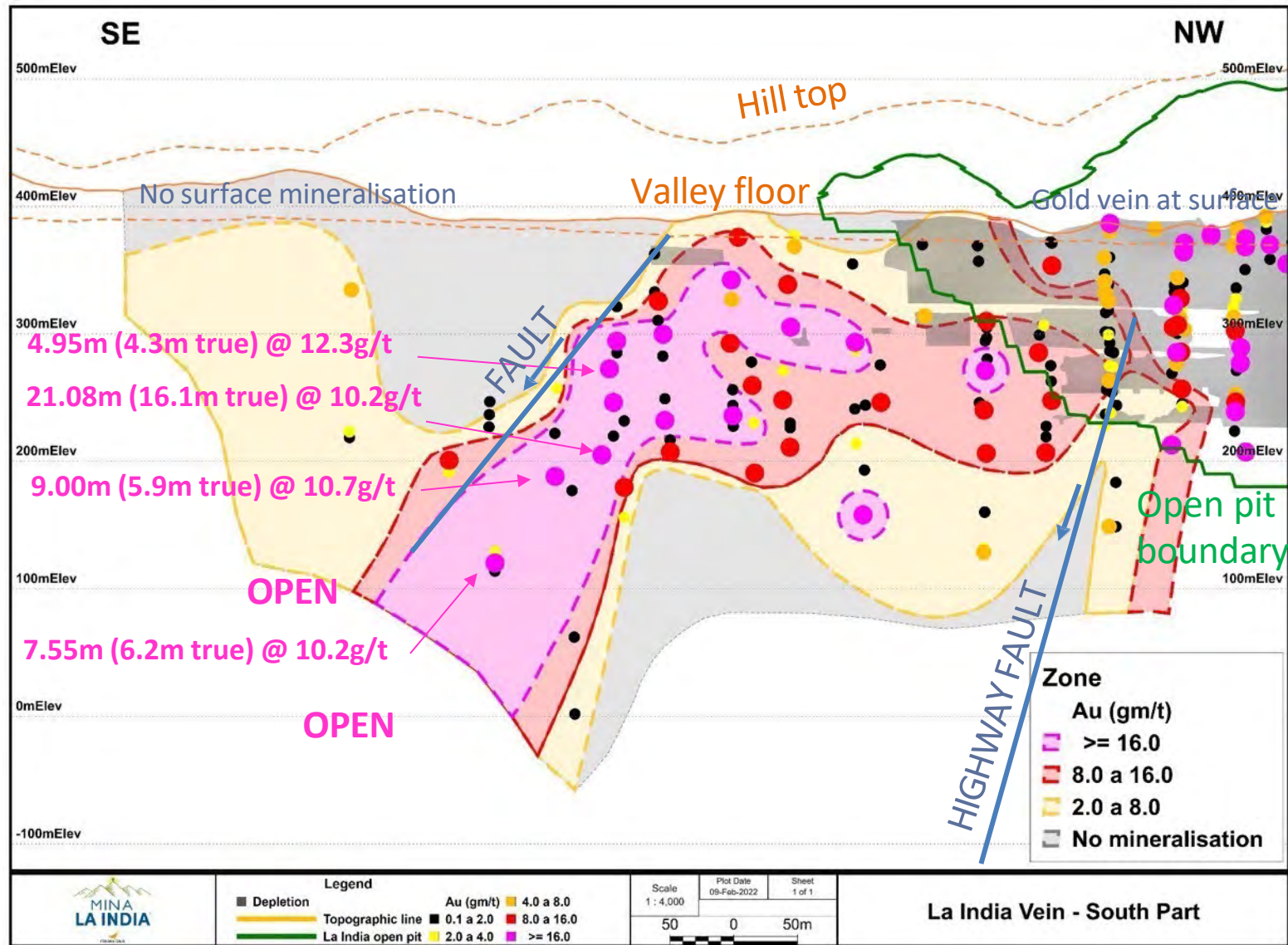


**43%**

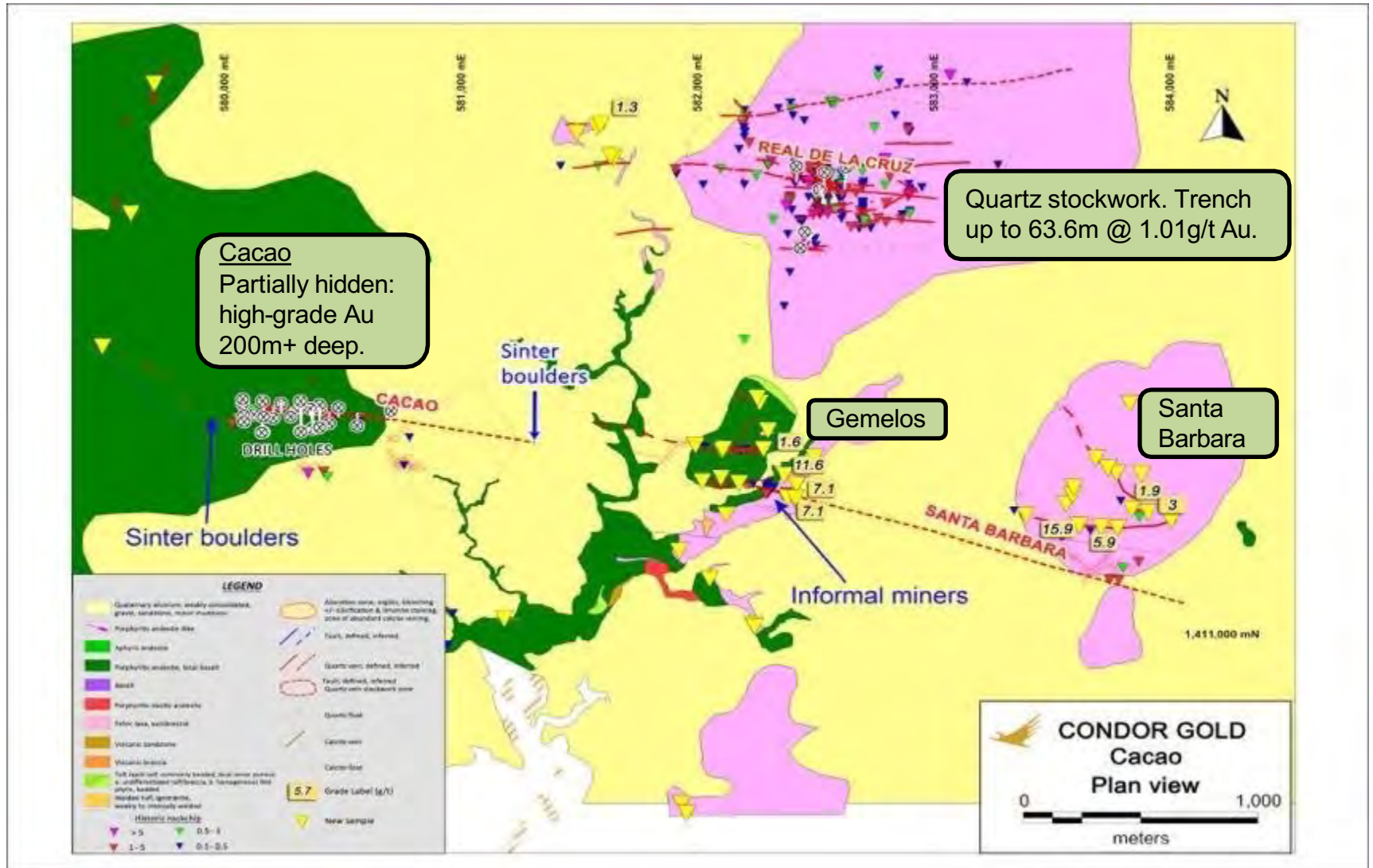
- Additional areas that can be expanded along strike and at depth have the following Inferred Mineral Resources:

■ Cacao	102,000 oz
■ Central Breccia	56,000 oz
■ San Lucas	59,000 oz
■ Tatascame	34,000 oz

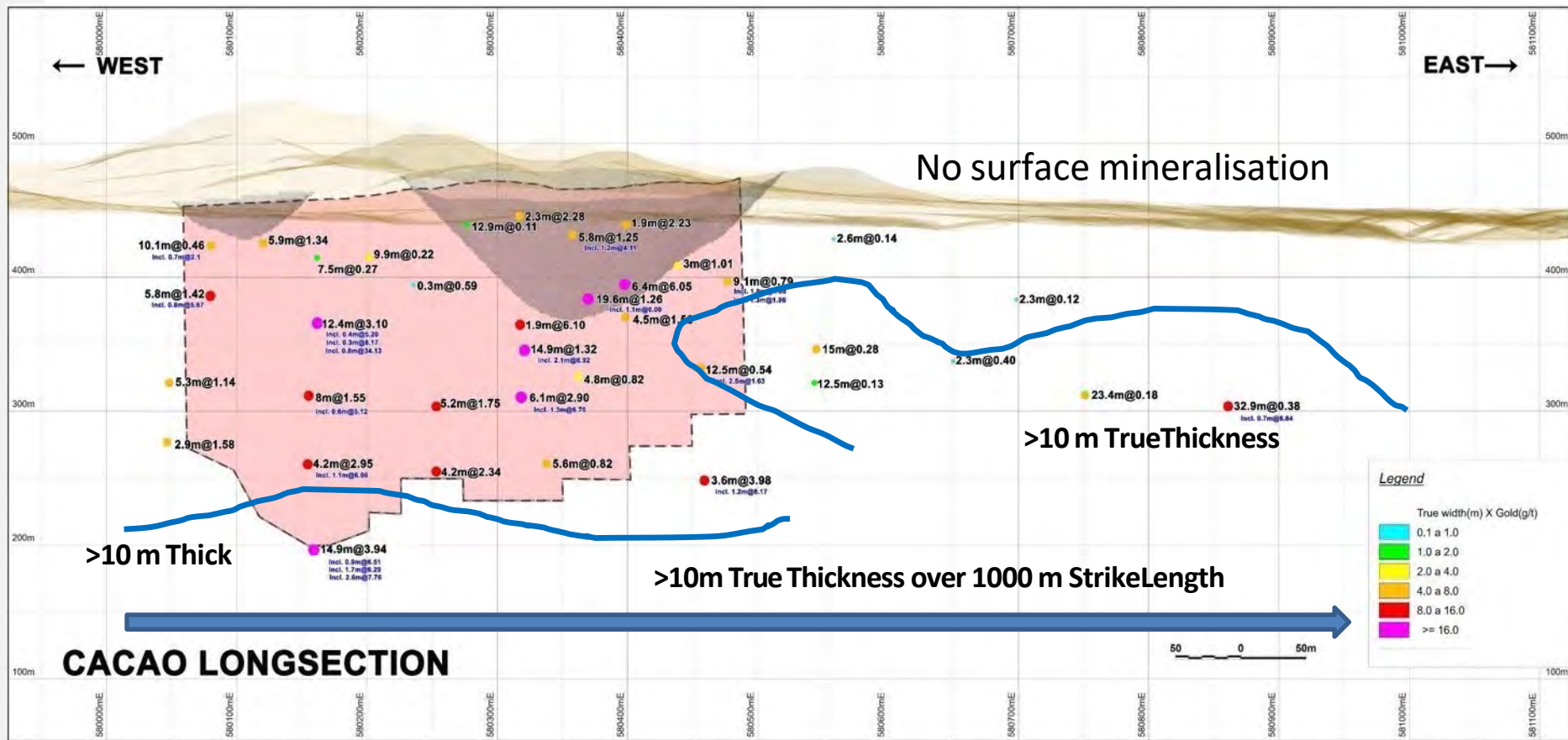
# HIDDEN EPITHERMAL VEIN – LA INDIA SOUTH



# HIDDEN EPITHERMAL VEIN – CACAO – SANTA BARBARA TREND – 4Km



# CACAO LONG SECTION – CONTOUR >10M THICK 14.9M TRUE WIDTH AT 3.94 G/T GOLD INCLUDING 2.6M AT 7.76 G/T GOLD





**ENVIRONMENT  
AND SOCIAL**



# SOCIAL LICENCE TO OPERATE with 12 people working in social department

- ◆ US\$250,000 Water Purification Plant installed May 2021 at La India
- ◆ 452 households receive 5 gallon drinking water bottles (904 bottles) twice weekly.
- ◆ Eight “Involvement Groups” engaging the elderly, local businessmen, artisanal miners co-operative members, independent artisanal miners, local association for development initiatives, water committee, youth committee and childhood committee.
- ◆ 4,600 people impacted; 10 communities benefited from 10 social programs.
- ◆ 93 families actively involved with 07 self-sustaining projects established by Condor.
- ◆ 112 of 500 people are already receiving training within the Community Training program.
- ◆ Training the local community, 292 people trained in trades so far.
- ◆ 84 organized local businesses, with access to financing and a savings program.
- ◆ 89 older adults enjoy better access to health and recreation.
- ◆ Training for artisanal miners.
- ◆ 80% of the persons in the community participates in at least one program with the company.



## **INVESTMENT CASE FOR A CONSTRUCTION READY PROJECT**

**82,000 oz gold production p.a. from reserves in La India open pit 100,000**

**oz gold production p.a. permitted from 3 x open pits for 8 years 150,000 oz**

**gold production p.a. for 9 years by adding underground lly Fully permitted**

**to construct plant & extract ore from 3 open pits**

**New SAG Mill purchased in country. Land Purchased, 14 Hectares cleared**

**Significant upside potential - 5 Moz Gold District Potential**

**Strong economics – AISC US\$1,039 oz Au (Base Case)**

**Undervalued: US\$37 per oz gold in the ground. High grade resource/reserve**

**Undervalued: NPV US\$767M, IRR 87%, PBR 0.10 times at US\$2,200 oz gold**



# CONTACTS

**Condor Gold (AIM:CNR TSX:COG)**

**Mark Child**

**CEO**

T:+44 (0) 20 7493 2784

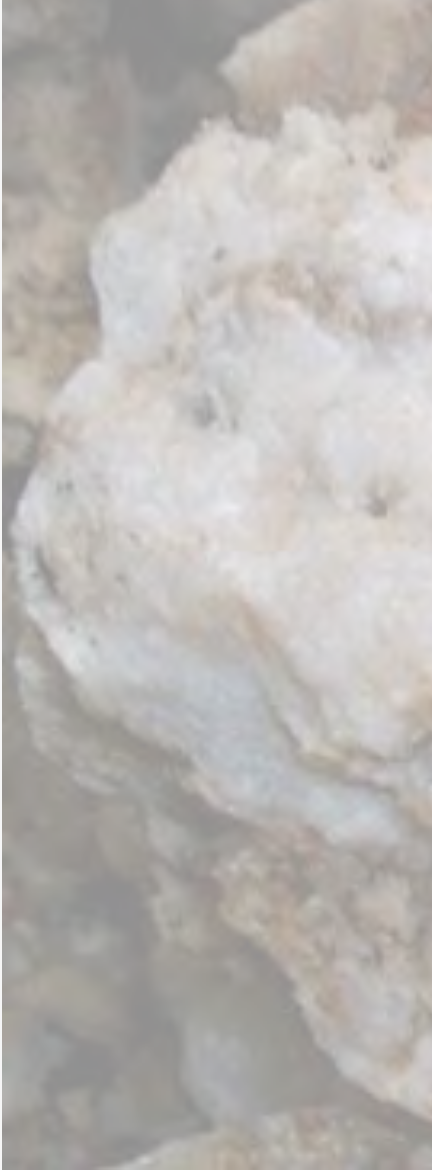
**Adelaide Capital – investor relations**

[Deborah@adcap.ca](mailto:Deborah@adcap.ca)

[www.condorgold.com](http://www.condorgold.com)



# APPENDIX



**CONDOR GOLD**

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 <sup>(7),(8),(9),(10),(11)</sup>

Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Indicated	Grand total	All veins	0.5g/t (OP) <sup>(3)</sup>	206	9.9	66	11.4	75
			0.65 g/t (OP) <sup>(1,6)</sup>	8,487	3	827	6.1	1,669
			2.0 g/t (UG) <sup>(2,4,5)</sup>	979	6.2	194	7.9	248
			<b>Subtotal Indicated</b>	<b>9,672</b>	<b>3.5</b>	<b>1,088</b>	<b>6.4</b>	<b>1,992</b>
Inferred	Grand total	All veins	0.5g/t (OP) <sup>(3)</sup>	1,939	3.3	208	3.5	217
			0.65 g/t (OP) <sup>(1,6)</sup>	1,087	2.4	84	4.7	134
			2.0 g/t (UG) <sup>(2,4,5)</sup>	5,616	5	898	9.5	841
			<b>Subtotal Inferred</b>	<b>8,642</b>	<b>4.3</b>	<b>1,190</b>	<b>8.1<sup>(7)</sup></b>	<b>1,193</b>

## Highlights of Mineral Resource Estimate 28th February 2022

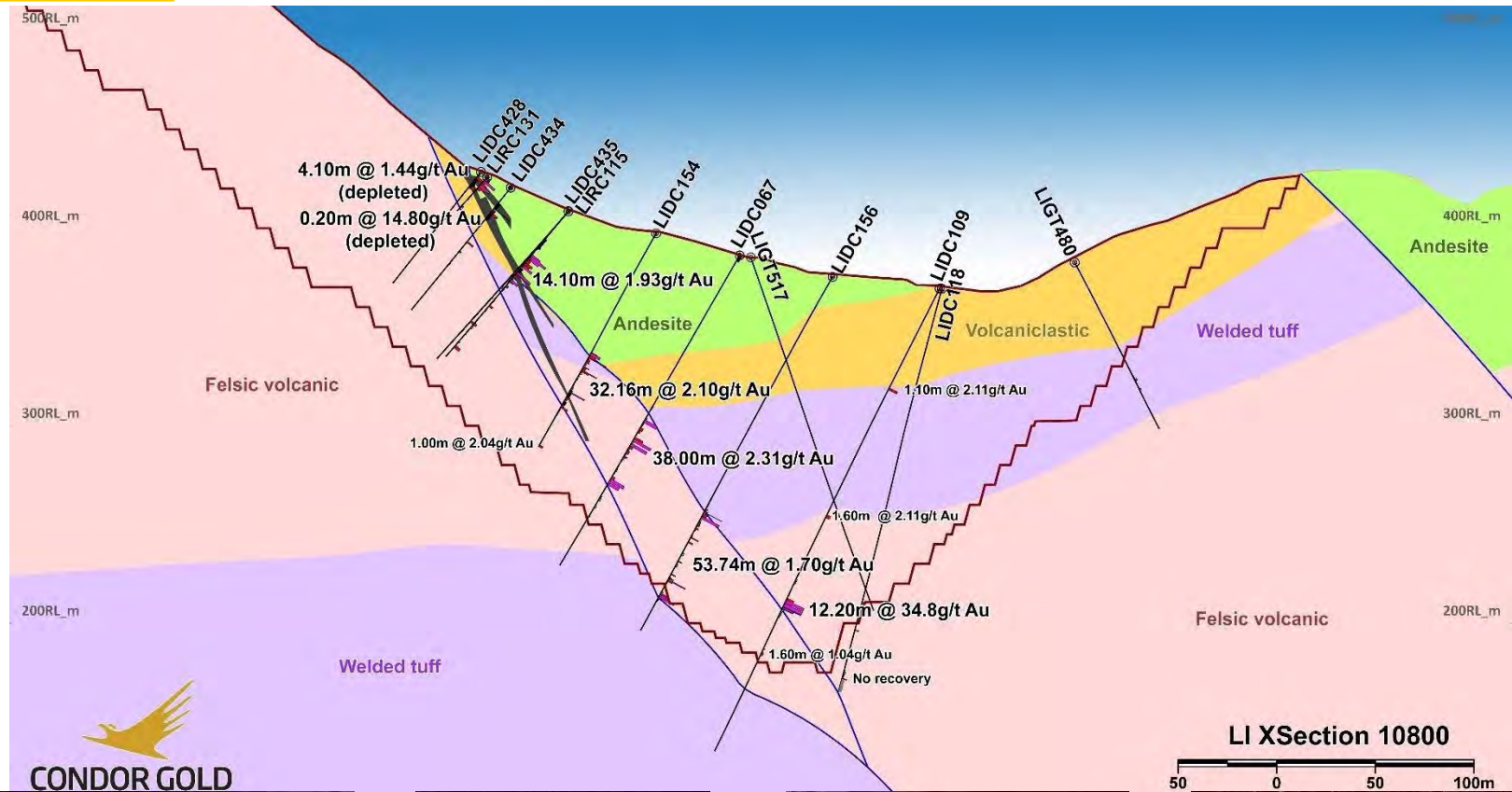
- Total **open pit** Mineral Resource of
  - 8.7 Mt at 3.2 g/t for **890 koz indicated** gold (2 sig. fig), and
  - 3.0 Mt at 3.0 g/t gold for **290 koz inferred** gold (2 sig. fig).
- Total **underground** Mineral Resources of
  - 980 kt at 6.2 g/t gold for **190 koz indicated** gold (2 sig. fig), and
  - 5.6 Mt at 5.0 g/t for **900 koz inferred** gold (2 sig. fig).



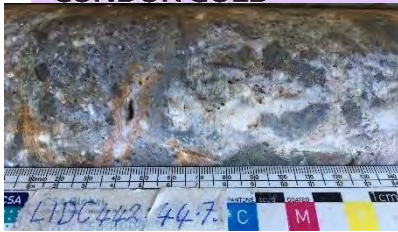
## Ranked by gold grade x width (gm/t)

Rank	Vein	Vein	Hole_ID	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)
1	La India	India FW	LIDC109	173.15	185.35	12.20	<b>10.8</b>	<b>34.79</b>	27.3	374.7
2	La India	India	LIDC121	111.25	117.90	6.65	<b>6.0</b>	<b>32.23</b>	39.5	194.3
3	La India	India	LIRC105	25.00	51.00	26.00	<b>25.1</b>	<b>7.73</b>	11.1	194.1
4	La India	India	LIDC152	193.80	214.88	21.08	<b>16.1</b>	<b>10.24</b>	7.8	165.4
5	La India	India HW	LIDC239	14.40	19.20	4.80	<b>4.4</b>	<b>37.24</b>	120.3	162.0
6	La India	India	LIDC413	29.35	51.40	22.1	<b>21.6</b>	<b>6.48</b>	15.7	139.7
10	La Mestiza	Tatiana faulted vein	LIDC471	105.70	109.60	3.90	<b>3.6</b>	<b>29.09</b>	51	104.4
19	La Mestiza	Tatiana	LIDC344	76.70	80.00	3.30	<b>2.4</b>	<b>28.34</b>	39	68.4
24	La Mestiza	Tatiana footwall (partially depleted)	LIDC514	47.80	52.30	4.50	<b>4.1</b>	<b>15.23</b>	23	62.6
25	La Mestiza	Tatiana	LIDC358	160.50	164.05	3.55	<b>2.6</b>	<b>23.34</b>	67	60.6
43	La Mestiza	BA2	P076	60.30	62.00	1.70	<b>1.0</b>	<b>46.04</b>	19	48.2
55	America	America	LIDC280	145.85	154.20	8.35	<b>7.8</b>	<b>5.28</b>	6.6	41.5
64	America	Escondido Upper	LIRC215	13.00	32.00	19.00	<b>18.7</b>	<b>1.98</b>	2.5	37.1
89	America	Am-Esc HW	LIDC211	174.00	192.80	18.80	<b>18.5</b>	<b>1.53</b>	1.8	28.3
102	America	Constancia	LIDC275	2.70	13.10	10.40	<b>1.8</b>	<b>14.05</b>	40.8	25.4
108	America	Con-Esc FW	LIDC179	102.90	105.60	2.70	<b>2.5</b>	<b>9.38</b>	4.5	23.8
27	Central Bxx	Central Breccia	LIDC097	46.30	60.00	13.70	<b>8.8</b>	<b>6.70</b>	4.9	59.0
38	Central Bxx	Central Breccia	LIDC101	56.35	102.15	45.80	<b>11.9</b>	<b>4.24</b>	3.5	50.3
65	Central Bxx	Central Breccia	LIDC295	29.06	70.90	41.84	<b>26.9</b>	<b>1.38</b>	1.8	37.1
28	Cacao	Cacao	CCDC033	263.82	289.75	25.93	<b>14.9</b>	<b>3.94</b>	26	58.6
57	Cacao	Cacao 2	CCRD002	87.00	101.05	14.05	<b>6.4</b>	<b>6.05</b>	3	38.6
98	Cacao	Cacao 6	CCRD006	132.90	135.50	2.60	<b>0.8</b>	<b>34.13</b>	5	25.9





CONDOR GOLD



Multi-stage quartz veining (high Au grade).



Banded chalcedonic quartz vein (mod-high Au grade).



Footwall quartz breccia (low-moderate Au grade).



Fault brecciated quartz vein (mod-high Au grade).



# EXPERIENCED BOARD

## JIM MELLON

### Non Executive Chairman

Jim Mellon, based in the Isle of Man, is a renowned fund manager. He began his career with GT Management in the US and in Hong Kong and later became the co-founder and managing director of Thornton Management (Asia) Limited based in Hong Kong. He is co-founder of Regent Pacific Group and Charlemagne Capital Limited and is currently chairman of Manx Financial Group Plc and co-chairman of Regent Pacific Group Ltd and Emerging Metals Limited, a director of Charlemagne Capital Limited, Burnbrae Group Limited and various other investment companies. Jim holds a Master's Degree in Philosophy, Politics and Economics from Oxford University

## MARK CHILD

### CEO

Mark Child joined Condor's Board in May 2006 and became full time CEO in July 2011. He acquired the 12 concessions that comprise the 588 sq km La India Project and has raised US\$60M via private placements and developed the La India Project into what it is today overseeing 60,000m drilling, PFS studies and successfully permitting the Mina La India. Mark is a versatile senior entrepreneurial executive, with 20 years equity capital markets experience, mainly in emerging markets. At board level he has been an executive director and non executive director of several companies

## ANDREW CHEATLE

### Non Executive Director

Andrew Cheatle (P.Geol. FGS, MBA) is a seasoned CEO and director within the mining industry. As a professional geoscientist and graduate of the Royal School of Mines, Imperial College, London, his 30-plus-year international career has encompassed both the senior and junior mining sectors. Based in Toronto and London (UK), he is a sought-after advisor to the minerals industry, specialising in technical assessments, corporate development, and investments globally with a recent focus on Africa for Allied Gold Corp. His roles have included Executive Director (CEO) of the Prospectors and Developers Association of Canada (PDAC). Principal Geologist at AMEC plc; Chief Geologist at Goldcorp Inc./Placer Dome Inc.; and Mineral Resource Manager with Anglo American Corporation. Most notably, he held the position of President of the Association of Professional Geoscientists of Ontario.

## IAN STALKER

### Non Executive Director

Ian Stalker joined Condor's Board in November 2019. He has worked in the mining sector for 45 years and been involved in the construction and operation of 5 gold mines. He was Managing Director Of International Projects at Ashanti Goldfields Ltd and VP Gold Fields International Projects (Australia and Europe). More recently, he was CEO of Uramin, which sold for US\$2.5Billion to Areva and was K92 Mining Inc, a gold producer operating in Papua New Guinea.

## DENHAM EKE

### Non Executive Director

Denham Eke began his career in stockbroking before moving into corporate planning for a major UK insurance broker. He is a director of many years' standing of both public and private companies involved in the mining, leisure, manufacturing and financial services sectors. Denham is the Managing Director of Burnbrae Group Limited, Galloway Limited and also Executive Vice Chairman of AIM traded Manx Financial Group Plc, Finance Director of Agronomics Limited (AIM: ANIC) and Bradda Head Lithium Ltd and Chairman of Webis Holdings Plc (AIM: WEB).



# SENIOR MANAGEMENT TEAM POISED TO DEVELOP LA INDIA PROJECT

## AISER SARRIA SIRIAS

### General Manager Mina La India

Aiser Sarria is a Civil Engineer and Nicaragua national with 18 years experience specialising in mining projects. He has worked in both open pit and underground mining operations and on large scale civil projects. He has worked in Nicaragua and El Salvador and attended training courses in Mexico, Guatemala, El Salvador, Nicaragua, Costa Rica, Colombia, Venezuela, Perú and Brazil. Before joining Condor, Aiser was the Projects and Mines Superintendent at the El Limon Gold Mine, one of the largest operating gold mines in Nicaragua, currently owned by B2Gold Inc. During his 6 years at B2Gold, Aiser was the manager of seven open pit operations, the construction of two stages of Tailings Storage Facilities and was Pavon's Mining Project Manager. From 2002 to 2011 he worked with AGRENIC, CEMEX Nicaragua and CEMEX El Salvador where he was responsible for many civil work projects, including eleven industrial plants producing constructions materials and the extraction operations for five quarries.

## DR. LUC ENGLISH

### Senior Resident Geologist

Dr. Luc English is an experienced exploration geologist and manager with over 25 years global experience. Dr English has contributed to the definition of significant new mineral resources and the development of a number of open pit gold mines in Australia. During the last 14 years he has worked on a number of projects in Nicaragua in a range of geological settings; planning and supervising the first drilling on what is now Mako Mining's San Albino Project, exploration drilling on Oro Verde's Topacio Project, Minera Los Lirios' (Electrum Group's) porphyry system El Guaylo Project, and most notably as Condor Gold's Country Manager from 2007 to 2015 where his principal role was to oversee 45,000m of drilling at La India Project, which led to the discovery and definition of over 2.32Moz gold mineral resource.

## DAVE CRAWFORD

### Chief Technical Officer

Dave Crawford is a Mining Engineer / MBA with over 40 years background in project studies, mine design, economic analysis and resource estimation spanning 45 years in multiple commodities and multiple countries. He is a Registered Professional Engineer and a Qualified Person under CNI 43-101. He has worked with Newmont Mining as a Study Director for Mergers and Acquisitions and Value Assurance in gold and copper projects, in-situ uranium projects in Kazakhstan, and Principal Mining Engineer with Pincock, Allen and Holt. His 10 year roll at Condor has focused on technical analysis of the various design inputs, pit optimizations and various trade-off studies to improve shareholder value.

