



CONDOR GOLD

MINES & MONEY CONFERENCE

1st to 4th December 2014



CONDOR GOLD PLC

DISCLAIMER

- This written presentation (the "**Slides**") has been prepared by Condor Gold plc (the "**Company**"). The Slides are the sole responsibility of the Company and are subject to updating, correction, completion, revision, further verification and amendment. Any reference to the Slides shall include any part or parts thereof.
- The Slides, and the accompanying oral presentation, do not constitute (i) an offer or an intended offer of securities in the Company, (ii) a recommendation regarding any decision to sell or purchase securities in the Company or (iii) a prospectus, disclosure document or listing particulars relating to the Company nor do they form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company. The Slides, or the fact of their distribution, shall not form the basis of and should not be relied on in connection with, any contract or future decision to acquire the Company's securities.
- The Slides and the accompanying oral presentation are confidential and the Slides are being supplied to you solely for your information and may not be reproduced or distributed, passed on or disclosed, whether directly or indirectly, to any other person or published, in whole or in part, for any purpose. No reliance may be placed for any purpose whatsoever on the information contained in the Slides and the accompanying verbal presentation or the completeness, fairness or accuracy of such information. No representation or warranty, express or implied, is given by or on behalf of the Company, Numis Securities Limited (**Numis**) or their respective shareholders, directors, officers, or employees or any other person as to the accuracy or completeness of the information or opinions contained in the Slides and the accompanying verbal presentation, and no liability is accepted for any such information or opinions (including in the case of negligence, but excluding any liability for fraud).
- The Slides contains maps, charts, schematics, cross-sections and other graphics and images (the "**Images**") which have been produced by the Company using common software packages such as MapInfo and Micromine. The source data for the Images includes the Company's own data, data from third party consultants and from publicly available information.
- The Slides may contain forward-looking statements, which relate, inter alia, to the Company's proposed strategy, plans and objectives. Such forward-looking statements are based on current expectations and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, changes in gold and silver prices, political risks, operational risks and general economic and business conditions. These forward-looking statements speak only as at the date of the Slides, they should not be relied on and the Company accepts no obligation to disseminate any updates or revisions to them. No representation or warranty is given by the Company as to the performance, achievement or reasonableness of any such forward-looking statements.
- The Slides and their contents are for distribution in the United Kingdom only. In the United Kingdom the Slides are for distribution only to persons who fall within the exemptions contained in Articles 19(5) and 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("**FPO**") (such as persons who are authorised or exempt persons within the meaning of the FPO and certain other persons having professional experience in matters relating to investments, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts) and persons to whom distribution may otherwise lawfully be made. Any investment, investment activity or controlled activity to which the Slides relate is available only to such persons and will be engaged in only with such persons. Persons of any other description, including those that do not have professional experience in matters relating to investments, should not rely or act upon the Slides.
- The Slides should not be distributed, published, reproduced or otherwise made available in whole or in part by the recipients or any other person to any other person or for any purpose. In particular, neither the Slides nor any copy of them may be distributed or transmitted in or into the United States of America, Australia, the Republic of South Africa, the Republic of Ireland, Japan or Canada or in any other country outside the United Kingdom where such distribution may lead to a breach of law or regulatory requirements or transmitted, distributed or sent to or by any national, resident or citizen of such countries or to any US Person as that term is defined in Regulation S under the United States Securities Act of 1933 (as amended) (the "**Securities Act**"). The distribution of the Slides in certain jurisdictions may be restricted by law and therefore persons into whose possession these Slides come should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.
- The ordinary shares referred to in the Slides (the "**Shares**") have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Company has not been registered and will not register under the United States Investment Company Act of 1940 (as amended). Subject to certain exceptions, the Company's securities may not, directly or indirectly, be offered or sold within the United States of America, Australia, South Africa, the Republic of Ireland, Japan or Canada or offered or sold to a resident of such countries.
- **The Shares have not been recommended by the US federal or state securities commission or regulatory authority nor have such authorities confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**
- **Numis, which is authorised and regulated by the Financial Conduct Authority, is advising the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis. Any other person should seek their own independent legal, investment and tax advice as they see fit. Numis has not authorised the contents of, or any part of, the Slides and no representation or warranty, express or implied, is made by Numis as to any of its contents.**

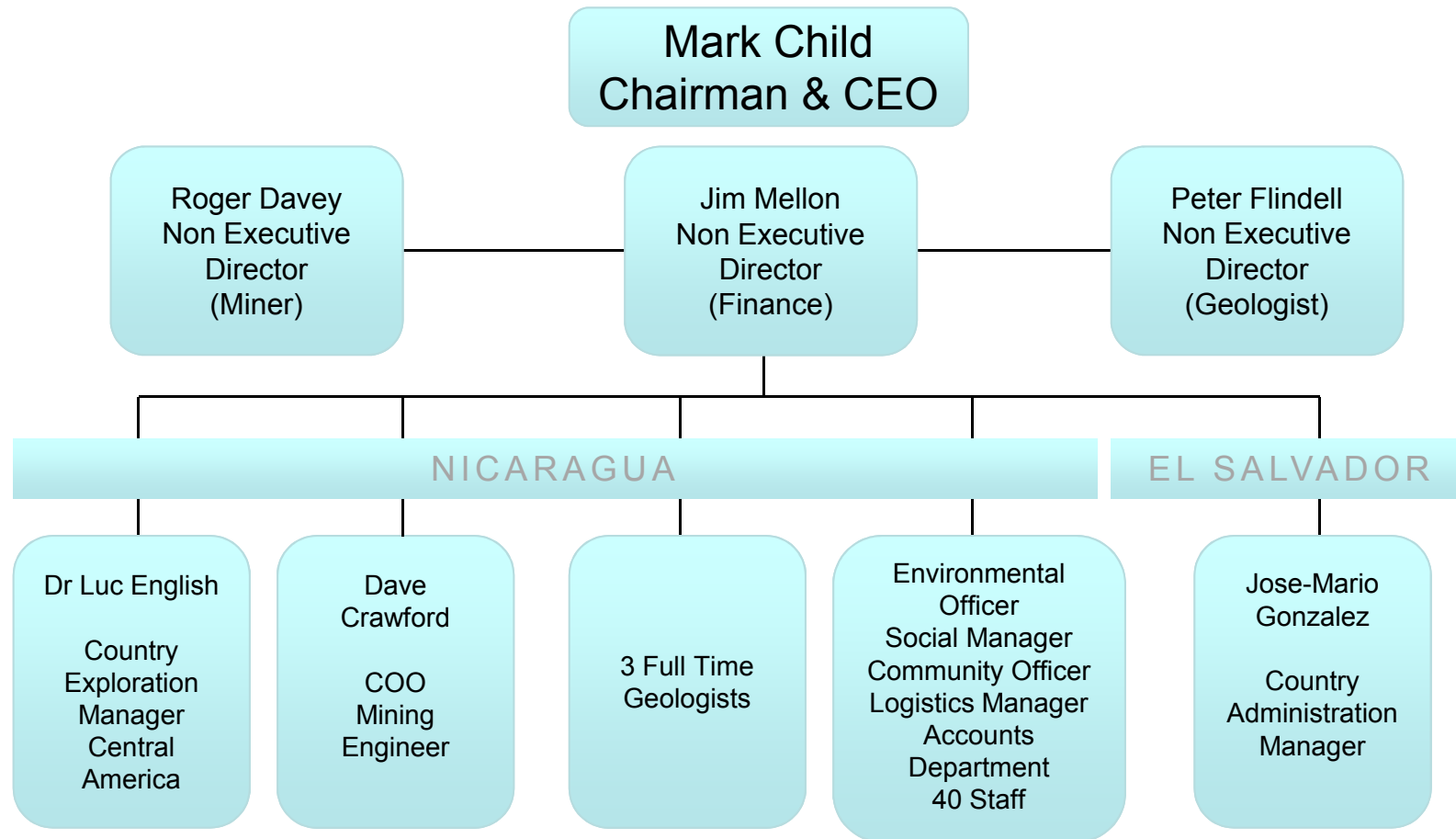


Introduction to La India Project

- Historic production 576,000 oz gold @ 13.4g/t prior to closure in 1956. Circa 40,000 oz gold p.a. Noranda Mining
- 2.3M oz gold @ 4.0g/t to NI 43-101 CIM Code Mineral Resource– Aug 2014
- Including 1.1M oz high grade open pit @ 3.1g/t
- 675,000 oz gold @ 3.0g/t to NI 43-101 CIM Code Mineral Reserve- Nov 2014
- All-in sustaining cash cost under US\$700 per oz gold
- US\$110m low up front capital cost and less 4 year payback
- Resource confined to only 10% of District
- Excellent Infrastructure: Main tarmac road at southern end of project. Electricity pylons by road, with hydro electric dam 10km from concession
- Situated in a country with 25 years of stability with an established mining code and a pro-mining government



Corporate Management Structure



Strategy Statement

Twin strategy:

- Progress La India Open Pit to PFS and BFS for 80,000 oz gold p.a. increase to 100,000 oz gold p.a by adding feeder pits and 137,000 oz gold p.a. by adding underground potential
- Continue successful exploration strategy to determine significant upside of La India Project

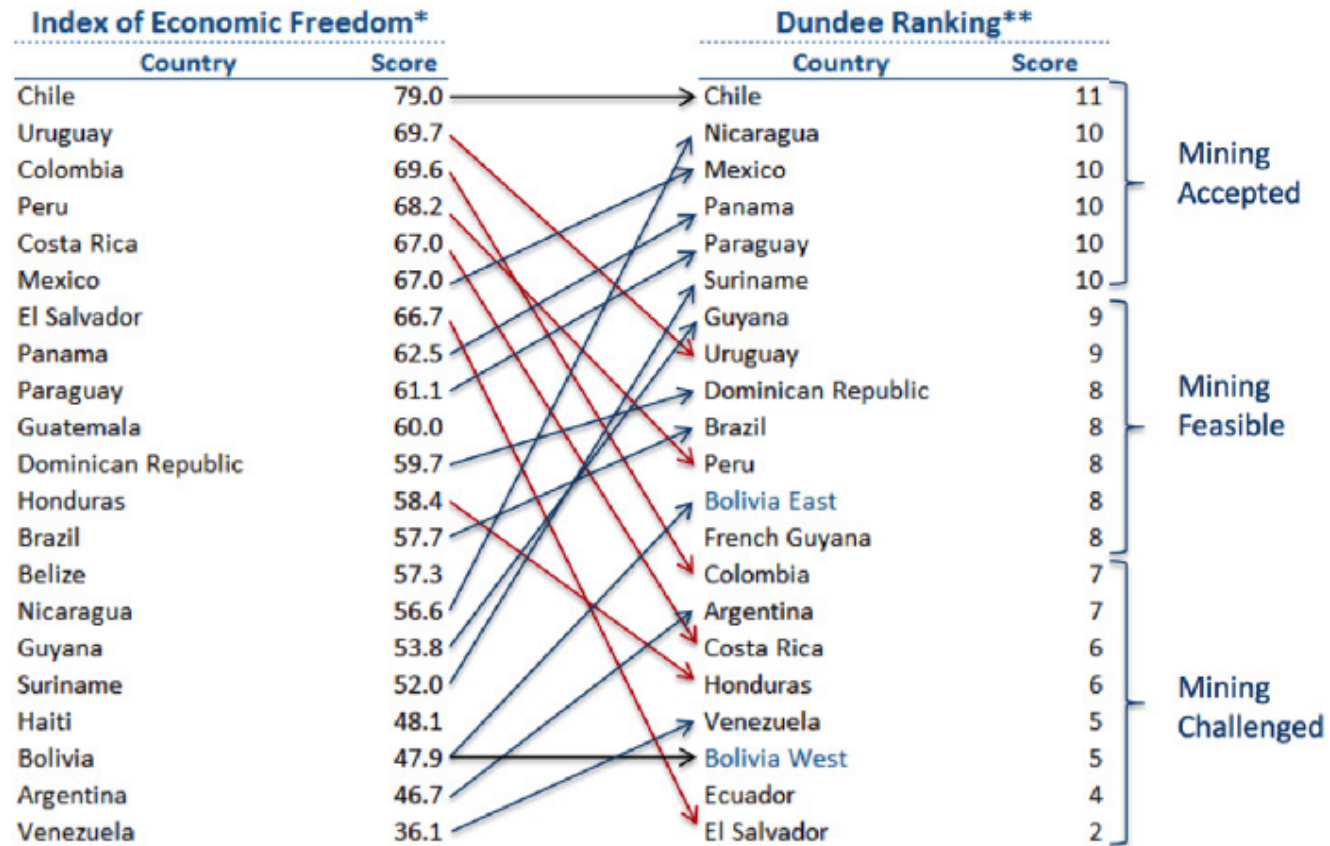


Why Nicaragua?

- Pro-mining Government
- 3 operating mines. Nicaragua produced 311,000 oz gold in 2013
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold has been largest export since Sept 2013
- 25 year exploration and exploitation concessions
- Democracy for over 24 years
- Political stability
- 3% royalty and 30% corporation tax
- Under explored for gold



Comparison in Ranking



* The Heritage Foundation in Partnership with Wall Street Journal 2013

** Higher number indicative of more positive ranking, Dundee Ranking matrix is based on Dundee opinions and estimates



DUNDEE CAPITAL MARKETS

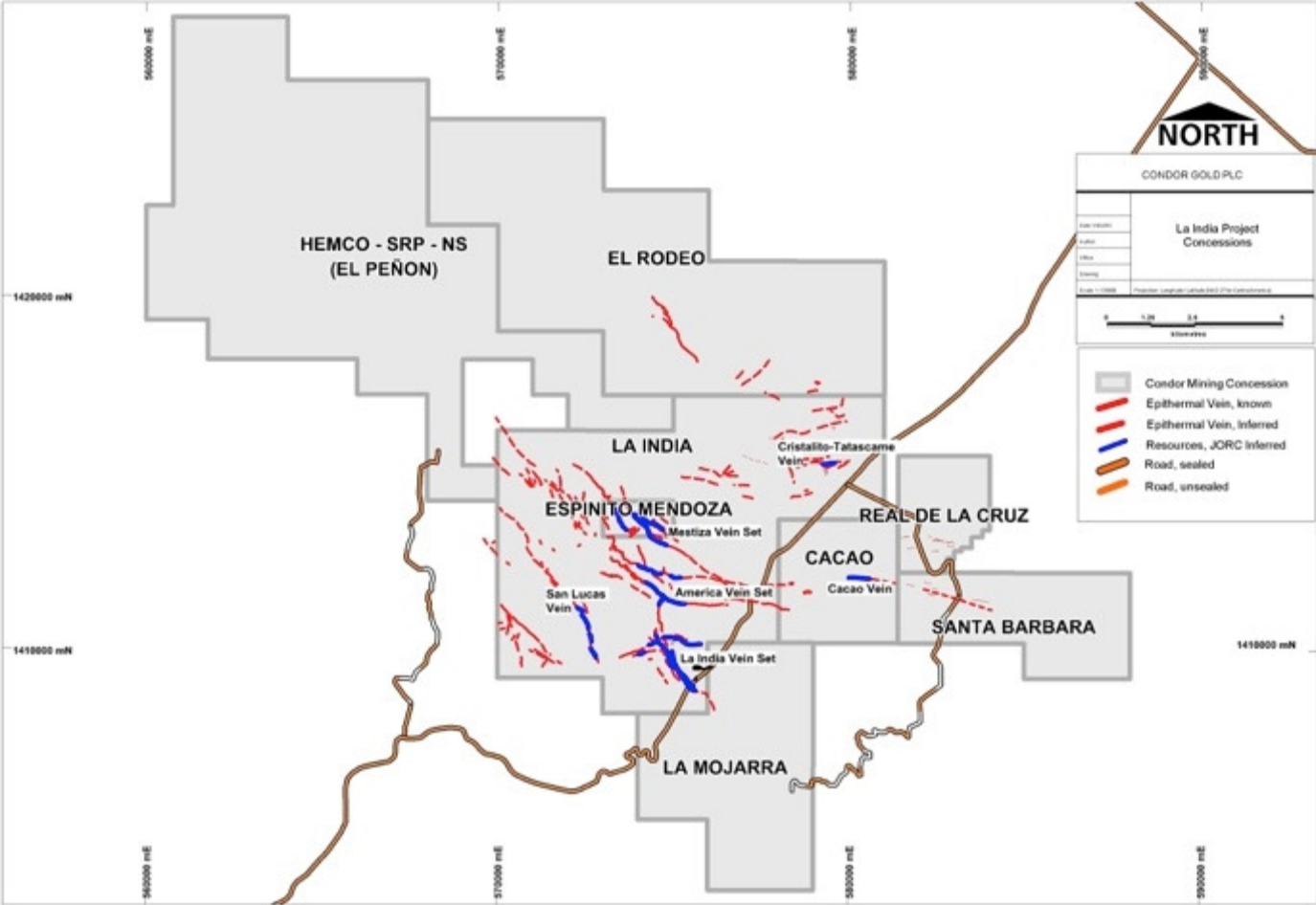
Sources: DCM, Factset, Company Reports, and/or Bloomberg

Nicaragua Concessions 380 sq km land holdings



La India Mining District- Condor has 280 sq km

10 km



NI 43-101 CIM Standard Resource- Aug 2014

La India Project

1.1M oz gold @ 3.5g/t in Indicated Category

1.2M oz gold @ 4.5g/t in Inferred Category

2.3M oz gold @ 4.0g/t

Including Open pit:

862,000 oz gold @ 3.2g/t Indicated

139,000 oz gold @ 2.6g/t Inferred

1,001,000 oz gold @ 3.1g/t

Rio Luna Project

87,000 oz gold @ 3.9g/t Inferred



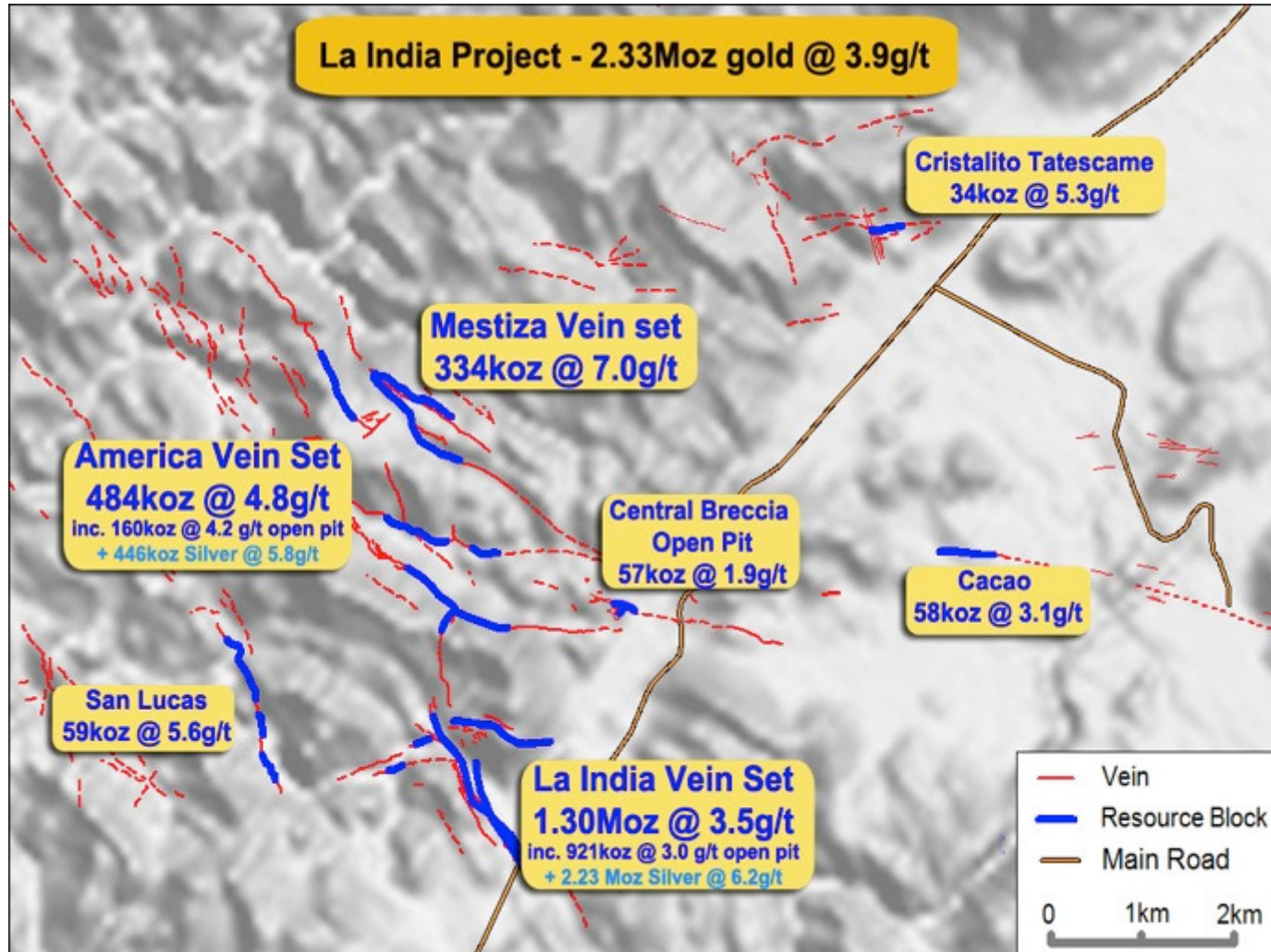
Reserve Statement Nov 2014

Reserve Classification	Tonnage (Mt dry)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
Probable	6.9	3.0	5.3	675	1,185

1. Based on a cut-off grade of 0.75 g/t Au and gold price of US\$1,250.
2. Average ore loss and dilution are estimated at 5% and 12%, respectively.
3. 91% Au and 69% Ag metallurgical recovery was used.
4. The reporting standard adopted for the reporting of the Mineral Reserve uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (2014) as required by NI 43-101.
5. SRK completed a site inspection to the deposit by Mr Gabor Bacsfalusi, BEng (MAusIMM(CP), Membership Number 308303, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.



La India Project – 2.33Moz gold



Pre Feasibility Study La India Open Pit

- The PFS demonstrates a robust and economically viable base case for the project.
- Maiden Mineral Reserve of 6.9 Mt at 3.0 g/t gold for 675,000 oz.
- 614,000 oz of gold produced over 9 year Life of Mine (“LOM”).
- Average annual production of 79,300 oz of gold over the 7 years of maximum production.
- Low Average LOM All-in Sustaining Costs of US\$690 per oz gold.
- An Internal Rate of Return (“IRR”) of 22% and a post tax NPV of US\$92 million at a discount rate of 5% and gold price of US\$1,250/oz.
- Low initial capital requirement of US\$110 million (including contingency).
- Pay back 3.8 years



PEA La India Open Pit +2 Feeder Pits

- This PEA scenario demonstrates that simply extending the open pit to extract the current Inferred La India open pit resources and adding in the feeder pits, has the potential to increase the PFS annual gold production by over 25% and significantly improve project economics.
- 9.5 Mt of production at 2.8 g/t gold for 850,000 oz.
- 774,000 oz of gold produced over an 8 year LOM at an average annual production of 96,800 oz.
- Low initial capital requirement of US\$127 million (including contingency).
- Average LOM All-in Sustaining Costs of US\$685 per oz gold.
- An IRR of 25% and a post tax NPV of US\$124 million at a discount rate of 5% and gold price of US\$1,250/oz.



PEA La India Open Pit +2 Feeder Pits + underground

- This PEA scenario demonstrates that accessing additional high-grade underground resources has the potential to increase gold production to over 1.2 Moz.
- 1.2 Moz gold produced over a 12 year LOM with average annual production of 137,500 oz gold for initial 8 years.
- LOM All-in Sustaining Costs of US\$697 per oz gold.
- Initial capital requirement of US\$169 million (including contingency).
- IRR of 24% and a post-tax NPV of US\$187 million at a discount rate of 5% and gold price of US\$1,250/oz.
- Additional 3.5 Mt at 4.3 g/t Au underground production for 486,000 oz gold.



PFS & PEA Key Parameters

Parameter	Unit	PFS	PEA Scenario A	PEA Scenario B
Mill Feed	Mt	6.9	9.5	13.0
Gold Average Head Grade	g/t	3.0	2.8	3.2
Waste Mined	Mt	94.5	118.2	118.2
Strip ratio open pit	Waste:ore	13.6	12.4	12.4
Contained gold	koz	675	850	1,338
Contained silver	koz	1,185	1,376	1,965
Average gold recovery	%	91	91	92
Annual production years 1-8	oz gold	74,000	96,800	137,500
Annual production years 1-8	oz silver	99,200	120,300	153,300
Upfront capital cost	US\$ million	110	127	169
Undiscounted payback (years)	Production year	<4	<4	<4
Operating cash costs	US\$/oz	657	648	651
All-in sustaining costs	US\$/oz	690	685	697



Upfront Capital Costs

Capital Costs (US\$ million)	PFS	PEA Scenario A	PEA Scenario B
Processing Plant ¹	48.1	61.3	72.8
Infrastructure	9.8	10.4	10.4
Mining pre-production costs	18.7	16.8	16.8
Mining support operations/equipment ²	8.1	8.2	30.8
Tailing Storage Facility	6.0	7.6	11.0
Land Acquisition	7.0	8.0	8.0
Owners Costs	4.6	4.6	4.6
Upfront Capital Costs	102.2	117.0	154.5
Contingency ³	7.6	10.2	14.2
Total Pre-Production Capital Costs	109.9	127.2	168.7

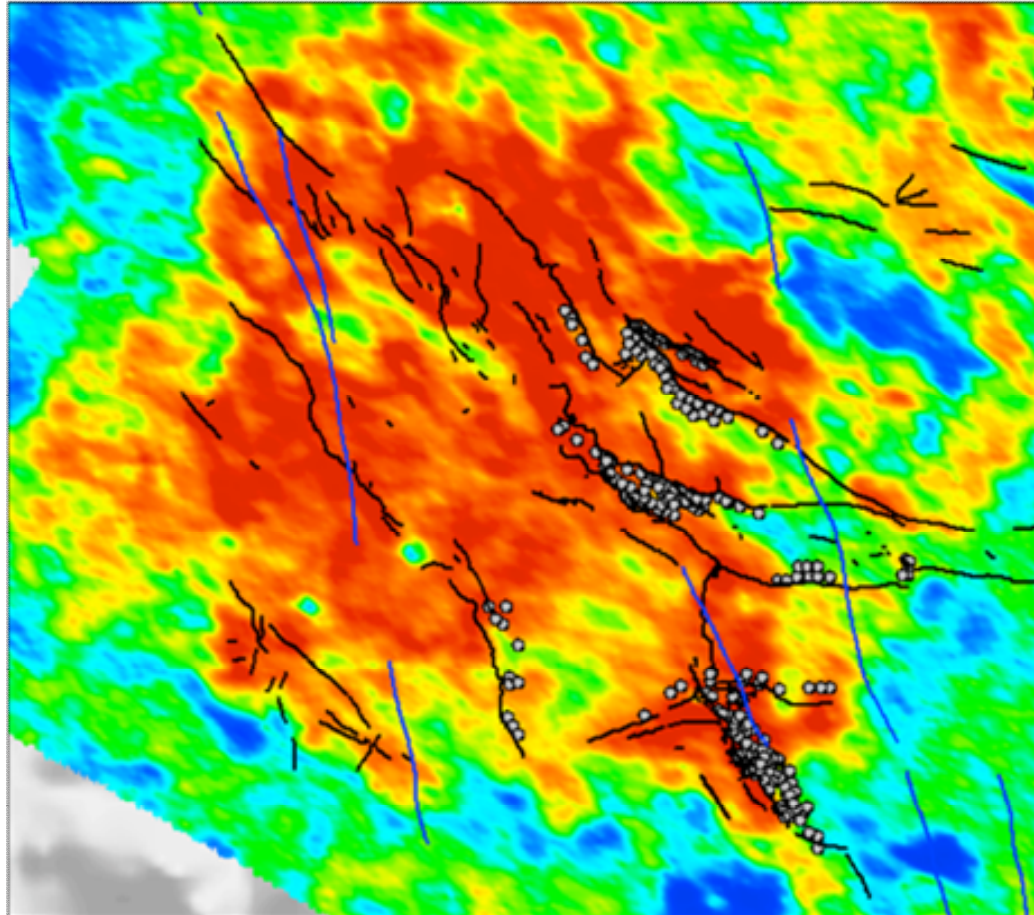


Life of Mine Unit Operating Costs

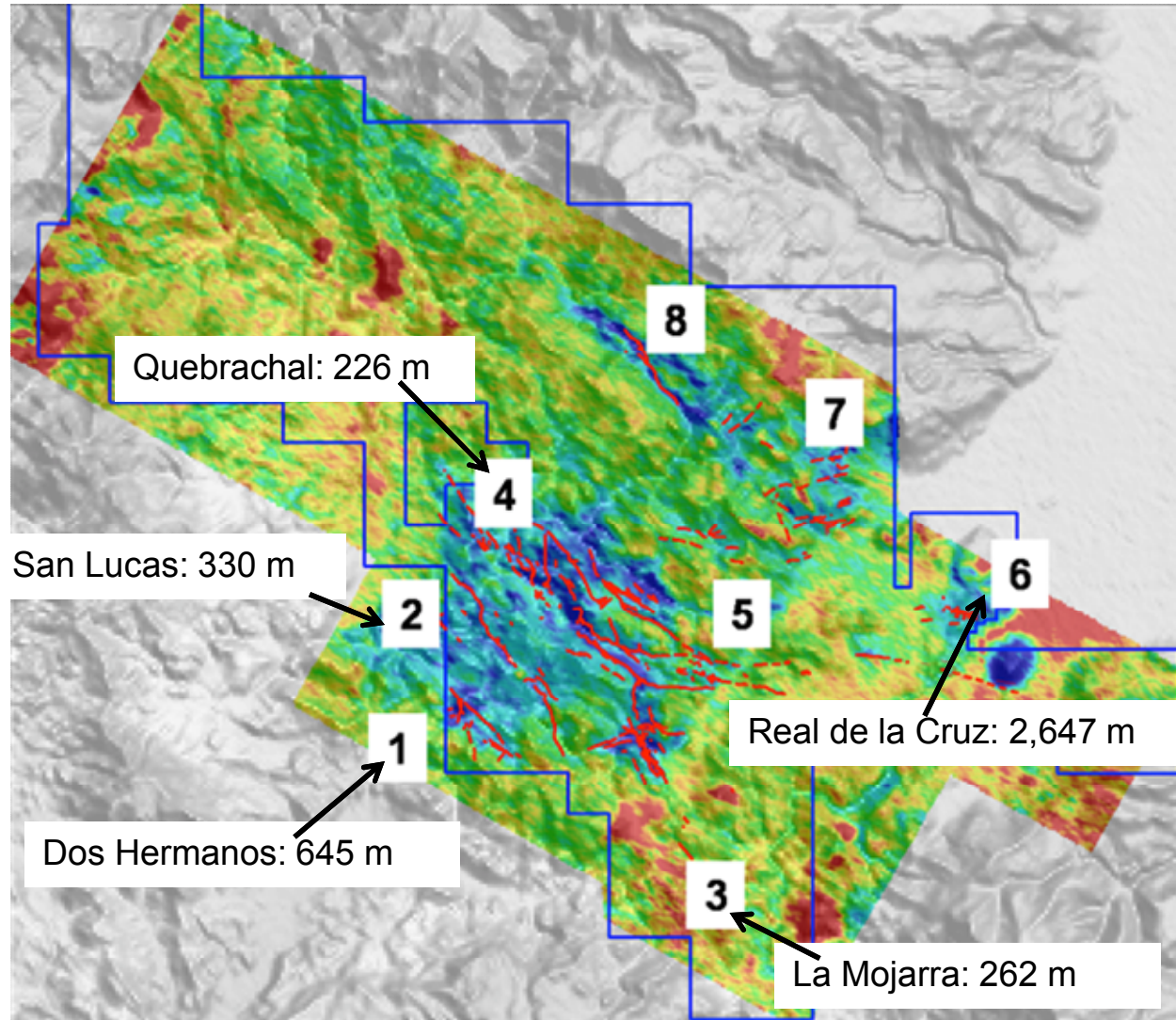
Category	Units	PFS	PEA Scenario A	PEA Scenario B
Mining o/p	(US\$/t ore mined)	32.13	30.61	30.79
Mining u/g	(US\$/t ore mined)	n/a	n/a	61.01
Processing	(US\$/t mill feed)	20.56	18.52	18.58
Refinery	(US\$/t mill feed)	0.35	0.27	0.30
G&A	(US\$/t mill feed)	5.46	3.80	3.88



Geophysics: potassium's strong correlation with gold



Exploration Upside: 4,375m Trenches in 2014



El Salvador – unofficial moratorium

- Government imposed **moratorium on exploration and mining** 6 years ago
- New President inaugurated May 2014. Await policy in mining
- Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas
- Pacific Rim Mining (PMU:TSX) is suing the Government of El Salvador for US\$325 million through CAFTA
- Oceanagold bought PacRim in Nov 2013 for US\$7 per resource oz gold



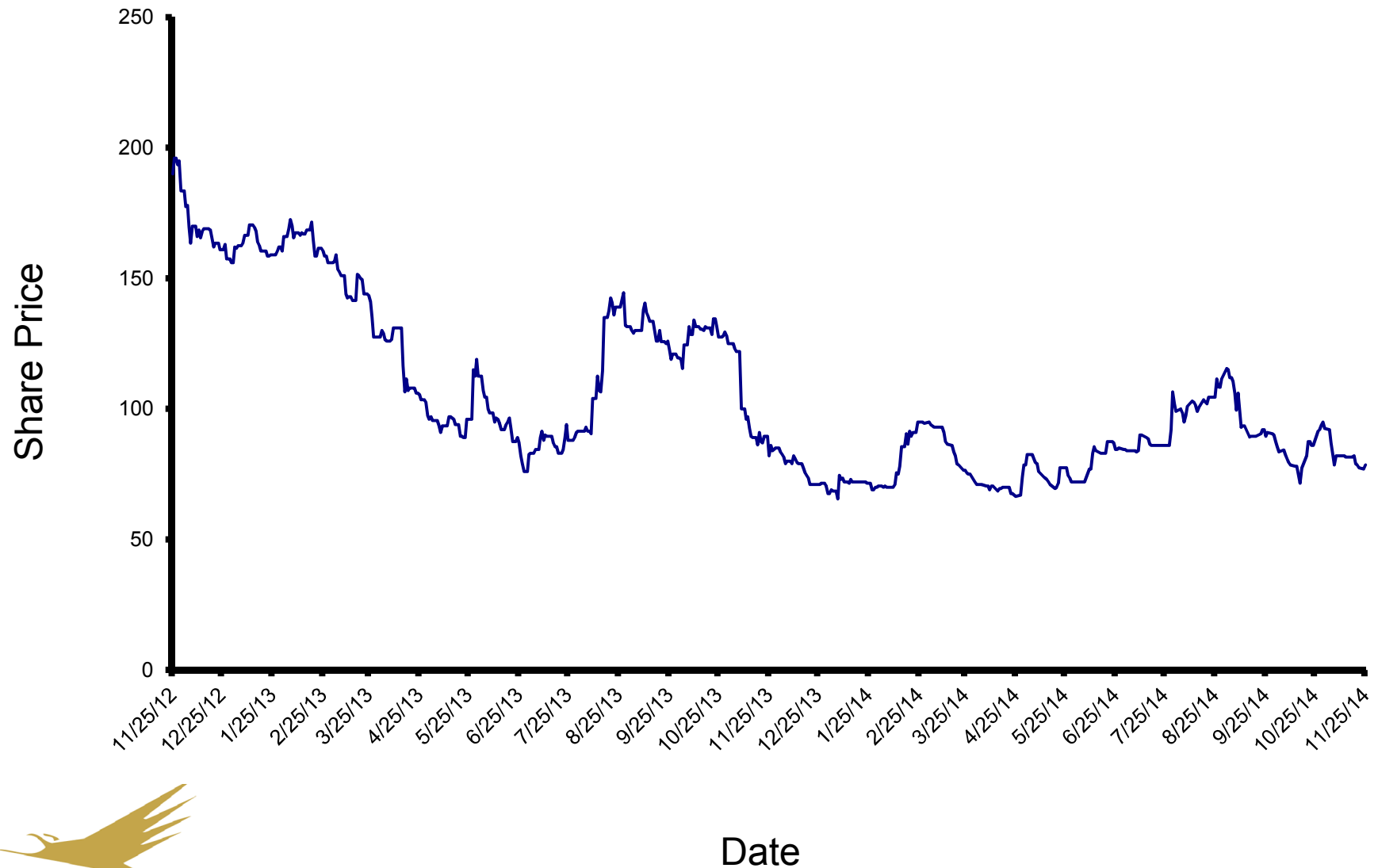
Share Capital Structure

- Ordinary shares in issue: 45.73M
- Options: 2.83M
- Warrants ex price £2.20 1.45M
- Warrants ex price £1.44 3.56M
- Share Price: £0.90
- Market Capitalisation: £41M or US\$66M
- Cash Position at Oct 2014 £6m or US\$9.6m
- The Company's significant shareholders are set out in the table below:

Shareholder	No. of shares	Percentage of issued share capital
Regent Pacific Group	3,977,274	8.7%
International Finance Corp	3,900,000	8.5%
Mark Child	3,887,500	8.5%
Oracle Investment Management	2,748,645	6.0%
Sentry Precious Metals Growth Fund	1,281,056	2.8%



Chart Share Price: 2 years



Market Analysis

- Current mkt cap* generates a value of US\$22 per oz in ground based on 2.5m oz gold resource in Nicaragua
- Current mkt cap* generates a value of US\$16 per oz in ground based on 3.5m oz gold Group resource
- B2 Gold put a value equivalent to US\$125 per oz in ground in its offer for Papillion Resources and US\$263 per production oz in the ground
- Significant exploration potential to further grow Condor's resource base

* As at 30th November 2014 net of cash



Summary

- High grade NI 43-101 resource of 2.3M oz gold @ 4.0g/t
- High grade Ni 43-101 open pit reserve of 675,000 oz gold @ 3.0g/t
- All-in sustaining cash costs under US\$700 oz gold
- PFS shows 80,000 oz gold per annum open pit – base case
- PEA shows 100,000 oz gold per annum open pit –add feeder pits
- PEA show 137,500 oz gold per annum all open pits + some underground
- Artisan miners add 10,000 oz gold per annum to each scenario
- Low upfront capital costs
- Additional significant upside through numerous identified targets on a license where the existing resource is confined to 10% of the license area

