



CONDOR GOLD

Mines and Money Conference

1st to 3rd December 2015



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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– Sept 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 for base case
- **Optimisation study increase gold production 20% to 25% in 1st 5 years**
- 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



Strategy Statement

Strategy:

- Demonstrate the production upside via optimisation of 4 production scenarios
- Continue successful exploration strategy to demonstrate significant upside of La India Project
- De-risk the project by 1) land acquisition and 2) permitting
- **Announced a “Strategic Review” on 4th September 2015. Condor Gold plc is currently in an “Offer Period” as defined by the UK Takeover Code.**



Nicaragua Concessions 380 sq km land holdings



Why Nicaragua?

- Mining friendly jurisdiction, gold is the 2nd largest export
- 25 year concessions
- 100% ownership by overseas investors
- Very supportive Ministry of Energy and Mines
- Flagship La India Concession exempt VAT
- Capital costs of new processing plant tax deductible
- Low labour costs
- Repatriation of capital permitted
- Strong mining law
- Under explored
- Taxes reasonable, 3% royalty and 30% corporation tax



NI 43-101 CIM Standard Resource/Reserve- Sept 2014

Mineral Resource

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

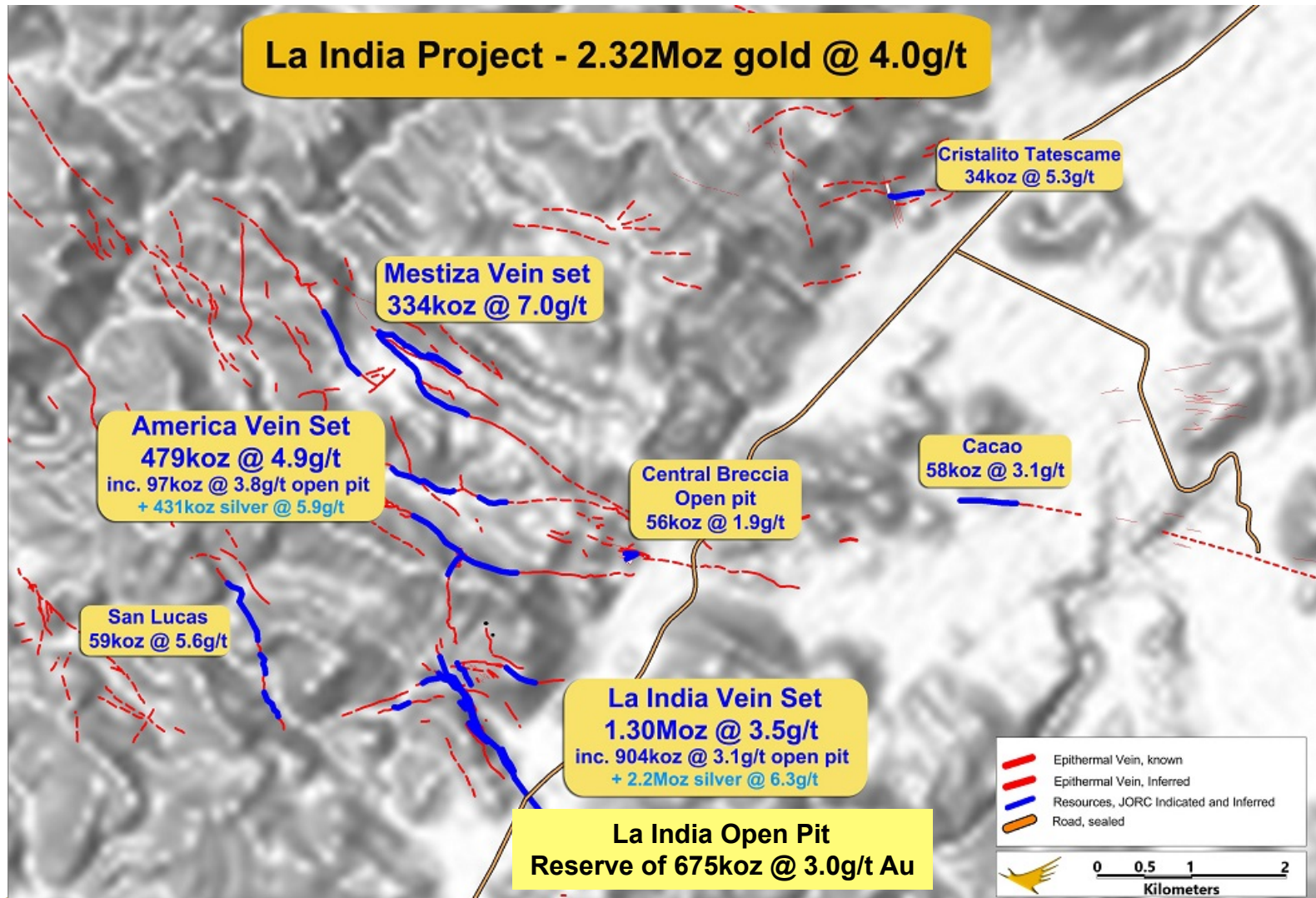
Mineral Reserve

La India open pit

675,000 oz gold @ 3.1g/t



La India Project – 2.33Moz gold



Whittle Optimisation.....4 scenarios

	La India - PFS		La India	All Open Pits		All Open Pits + UG	
	Open Pit - PFS		Open Pit	PEA-A		PEA-B	
	IND Only		IND+INF	IND+INF		IND+INF	
	PFS	Whittle EO	Whittle EO	PEAA	Whittle EO	PEAA	Whittle EO
Nominal Processing Plant capacity tpd	2,200		2,800	3,300		4,400	
Nom. Capacity in M-tpa	0.8		1.0	1.2		1.6	
Contained gold koz	674	866	955	827	1,066	1,313	1,554
Recovered gold koz	614	796	882	752	985	1,203	1,437
1 st 5 years avg. production gold p.a. koz	76	91	101	94	118	138	165
Production improvement 1 st 5 years		20%	n/a		25%		20%

- +30% increase in gold within a pit shell as pits push deeper
- +20% to 25% increase in annual production
- Capex remains the same in each scenario
- Operating costs remain the same
- AISC under US\$700 oz gold in all scenarios
- Artisanal miner ore of 10,000 oz per annum can be added to each scenario

Operating Costs

Category	Units	PFS	PEA Scenario A	PEA Scenario B
Mining - Open Pit	(US\$/t ore mined)	32.13	30.61	30.79
Mining- Underground	(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	0.3
G&A	(US\$/t mill feed)	5.46	3.8	3.88

- 31.1grams = 1 oz gold
- Gold price US\$1,250 per oz
- 1 tonne mineralised ore/rock = US\$40 (1,250/31.1)
- La india open pit reserve = 3g/t
- **1 tonne reserve contains US\$120 of gold per tonne**
- **Operating costs average US\$52 per tonne for open pit**



Capital Costs (Initial and Sustaining)

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	7.6	11
Land Acquisition	7	8	8
Owners Costs	4.6	4.6	4.6
Upfront Capital Costs	102.2	117	154.5
Contingency ³	7.6	10.2	14.2
Total Pre-Production Capital Costs	109.9	127.2	168.7

Sustaining and Deferred Capital Costs (US\$ million)	PFS	PEA Scenario A	PEA Scenario B
Processing Plant	0.1	0.1	0.1
Infrastructure	3.6	3.6	3.6
Mining Equipment	2.4	2.8	51.8
Tailings Storage Facility	9.1	13.6	19.1
Land Acquisition	0.2	0.2	0.2
Closure Costs	9	9.8	10
Sustaining and Deferred Capital Costs	24.4	29.9	84.7
Contingency	3.1	4.8	10.3
Total Sustaining and Deferred Capital	27.5	34.8	95

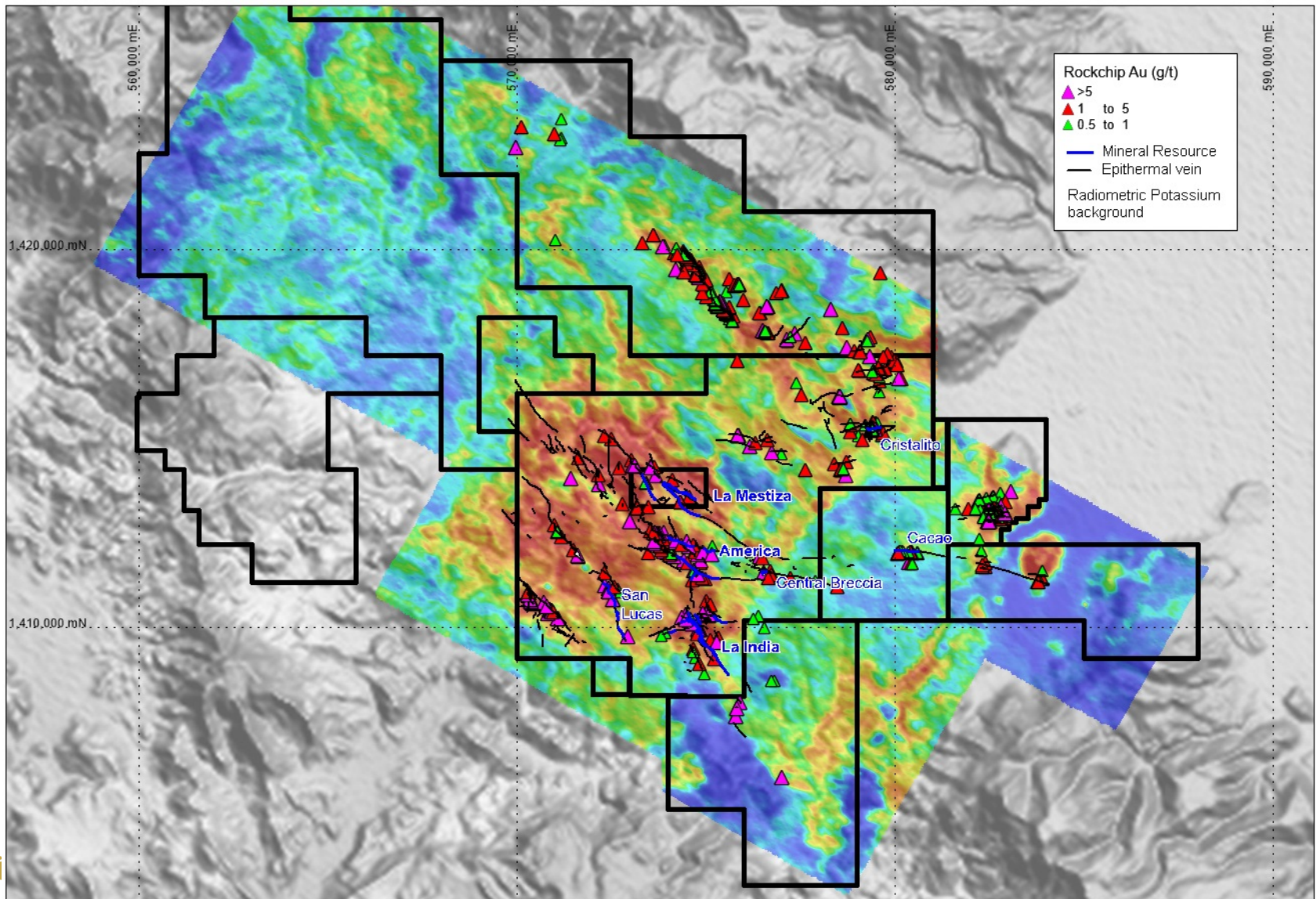
1. Includes EPCM

2. Assuming Contract Mining operations

3. A range of contingencies was used to calculate contingency depending on the confidence of the estimate of each contributing factor.

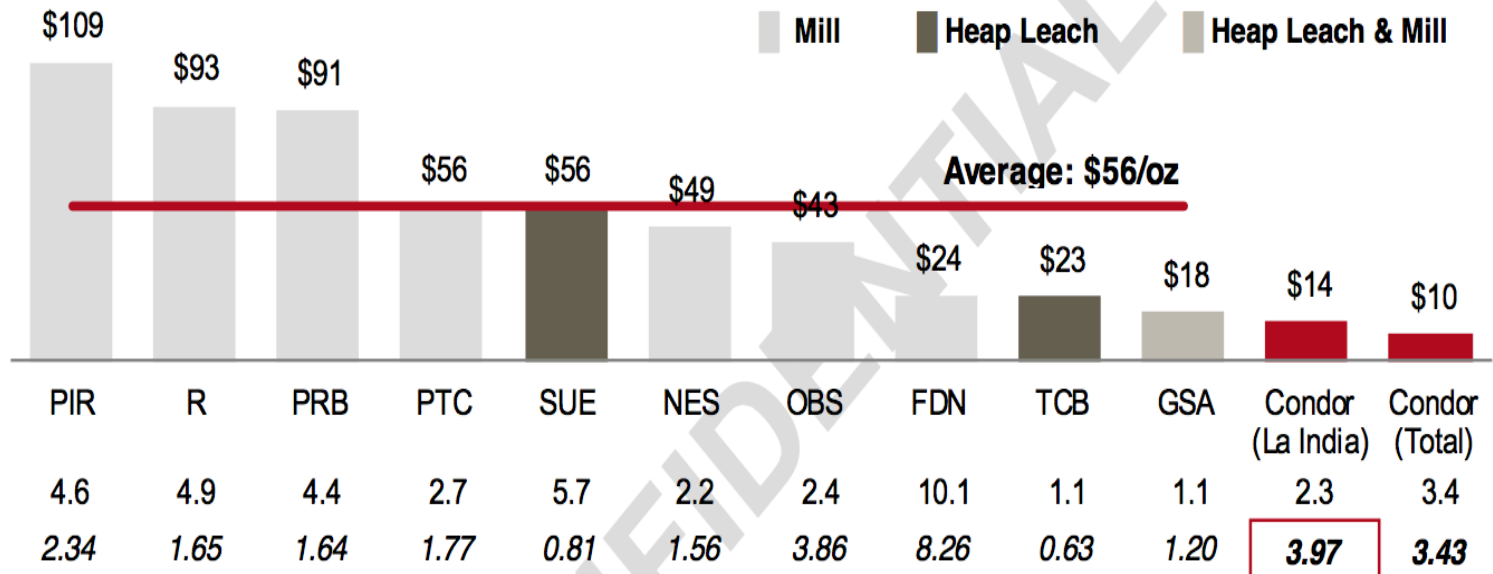


Geophysics: Demonstrates a District Play



Market Analysis

Recent Developer M&A – EV / Total AuEq Resource (US\$/oz AuEq)



Transactions (Target / Acquirer): **R** - Romarco / OceanaGold; **GSA** - Goldcorp (South Arturo Mine) / Premier Gold; **NES** - Newstrike Capital / Timmins Gold Corp.; **PTC** - Premier Gold (Trans-Canada) / Centerra Gold Inc.; **PRB** - Probe Mines Ltd. / Goldcorp Inc.; **TCB** - Goldgroup Mining (Caballo Blanco) / Timmins Gold Corp.; **FDN** - Kinross Gold (Fruta del Norte) / Lundin Gold Inc; **OBS** - Orbis Gold Ltd. / SEMAFO Inc.; **PIR** - Papillon Resources Ltd. / B2Gold Corp.

Source: Cormark Securities



What's Next at la India Project?

Further optimisation studies on production scenarios

Demonstrate District Play by:

- follow up on 33 new targets identified in structural geology report
- expand on 70 sq km soil survey
- Regional mapping

De-risk the Project by:

- Apply for Environmental Impact Assessment permit in November 2015
- Secure freehold rural land
- Comply with IFC performance standards for Social and Environmental matters



Share Capital Structure

- Ordinary shares in issue: 45.8M
- Options: 3.1M
- Warrants ex price £1.44 3.6M
- Share Price: £0.36
- Market Capitalisation: £17M or US\$25M
- Cash Position at 30th June 2015 £2.4M or US\$3.7M
- 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%
Mark Child	3,917,500	8.6%
International Finance Corp	3,900,000	8.5%
Oracle Investment Management	3,329,645	7.3%
Sentry Precious Metals Growth Fund	1,281,056	2.8%



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
- Optimisation study increased contained gold within a pit shell by 30% and annual production by 20% to 25% for 1st 5 years
- 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