



CONDOR GOLD

Mines and Money London
28th November to 1st December 2016



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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
- 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\$120m low up front capital cost for base case
- **Whittle Enterprise Optimisation study increases gold production across 4 scenarios by 20% to 25% in 1st 5 years. Contained gold ranges 866k oz to 1.54M oz gold**
- Resource confined to only 10% of District, potential to double mineral resource
- **Significantly undervalued: US\$18 per resource oz gold in the ground and price_to_book ration 0.25 times**



Strategy Statement

Twin strategy

- Permit and construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum mine at Mina La India
- Continue successful exploration strategy to determine if there is sufficient additional resources by 1m to 2m oz gold to expand production capacity

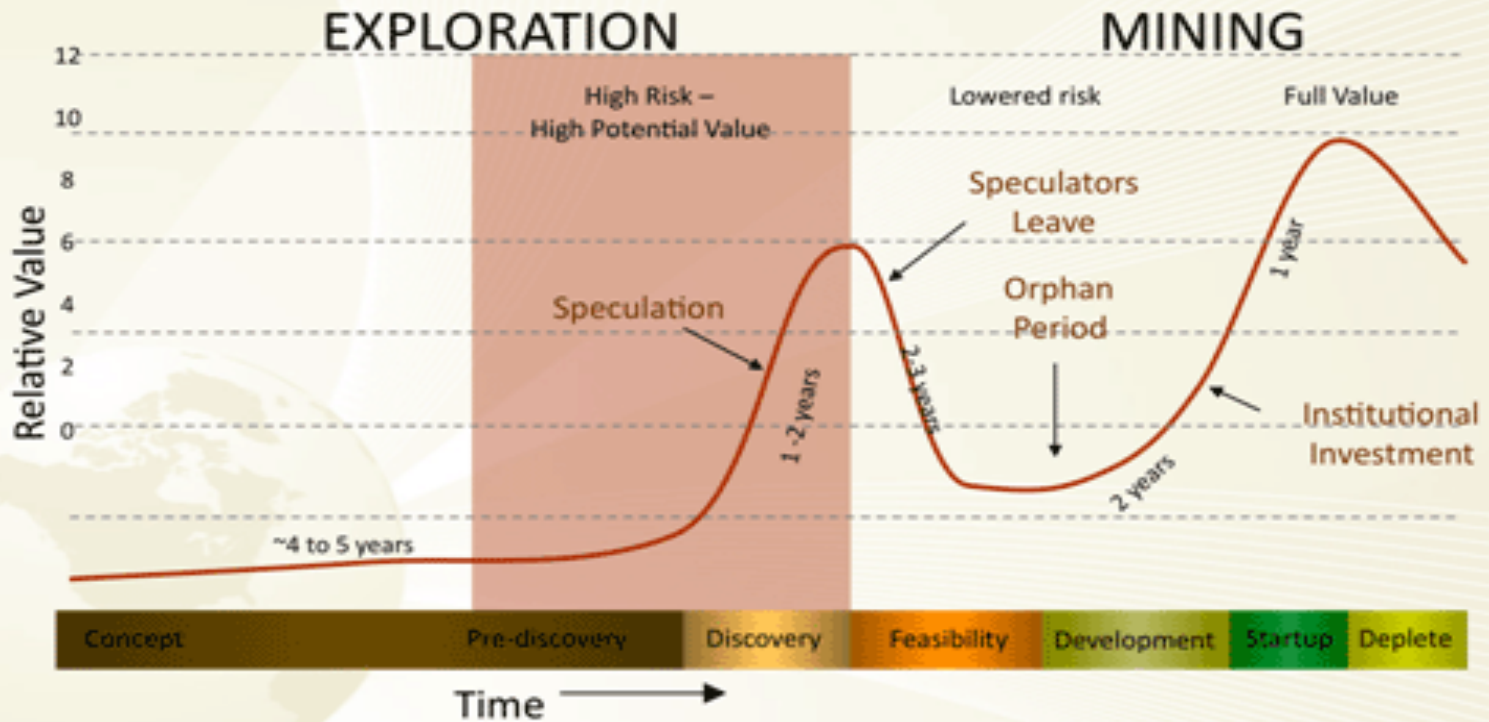


Why Invest in Condor Gold

- US\$18 per resource oz gold in the ground
- RBC Capital Markets: US\$110 per reserve oz gold and US\$73 per resource oz gold and price to book ratio 0.91 times
- In ground valuation is 1.6% of the current gold price
- 0.25 times price to book ratio
- Mineral reserves: US\$700 all-in-sustaining cash costs
- Base case 100,000 oz gold p.a. open pit close to permitting
- District scale potential of up to 10M oz gold
- Medium term potential to bring significant additional oz gold into a mine plan
- Serious backers: World Bank/IFC, Jim Mellon and Ross Beaty
- Undervalued compared to peer group trading at 3% to 8% of the gold price
- Gold has entered a secular bull market.



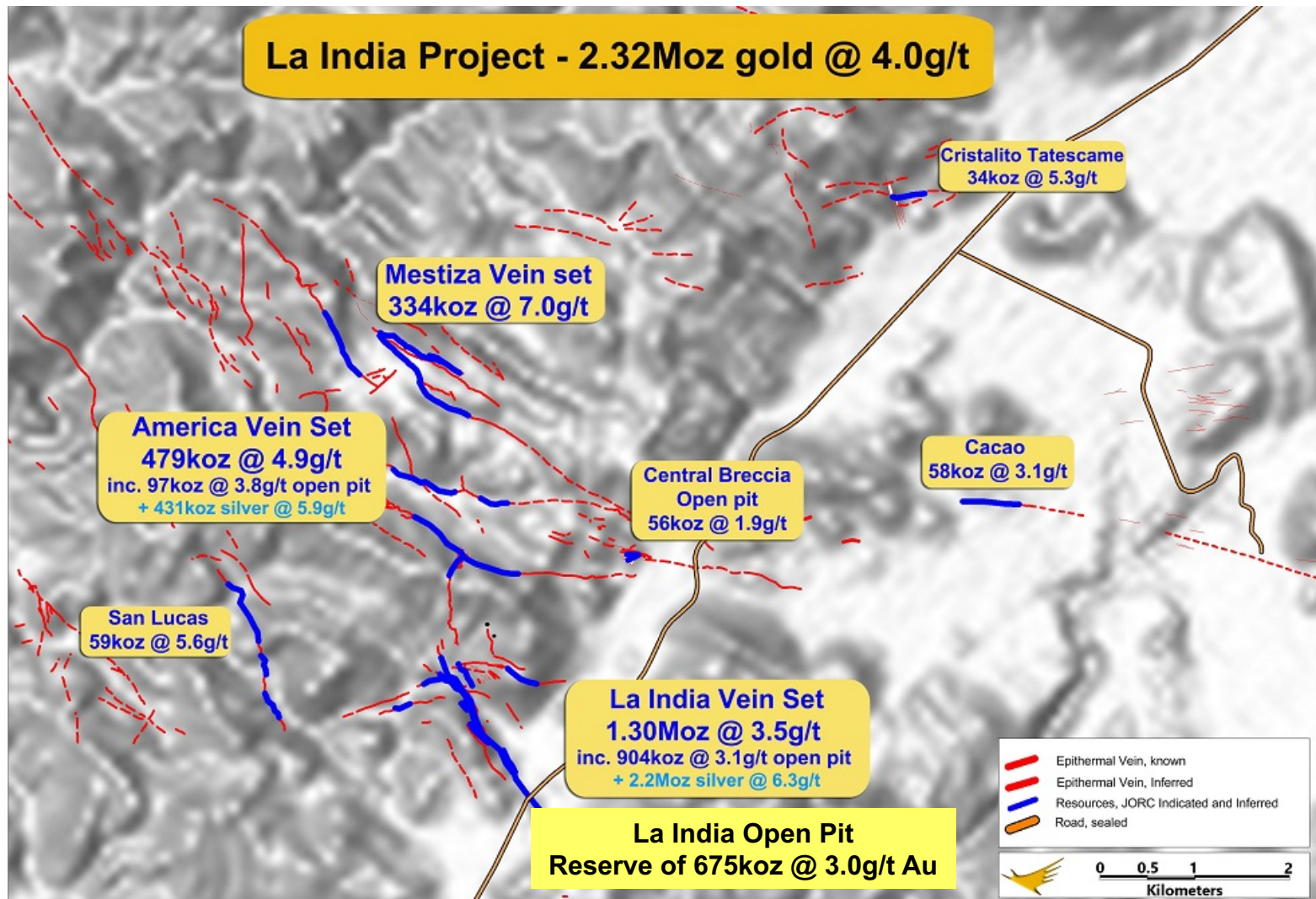
Life Cycle of a Junior Explorer



Nicaragua Concessions 408 sq km land holdings



La India Project – 2.33Moz gold



Whittle Enterprise 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
- NPV averages US\$195M and 31% IRRs
- AISC under US\$700 oz gold in all scenarios
- Artisanal miner ore of 10,000 oz per annum can be added to each scenario

La India Open Pit: Permits at Advanced Stage

Ministry of Environment

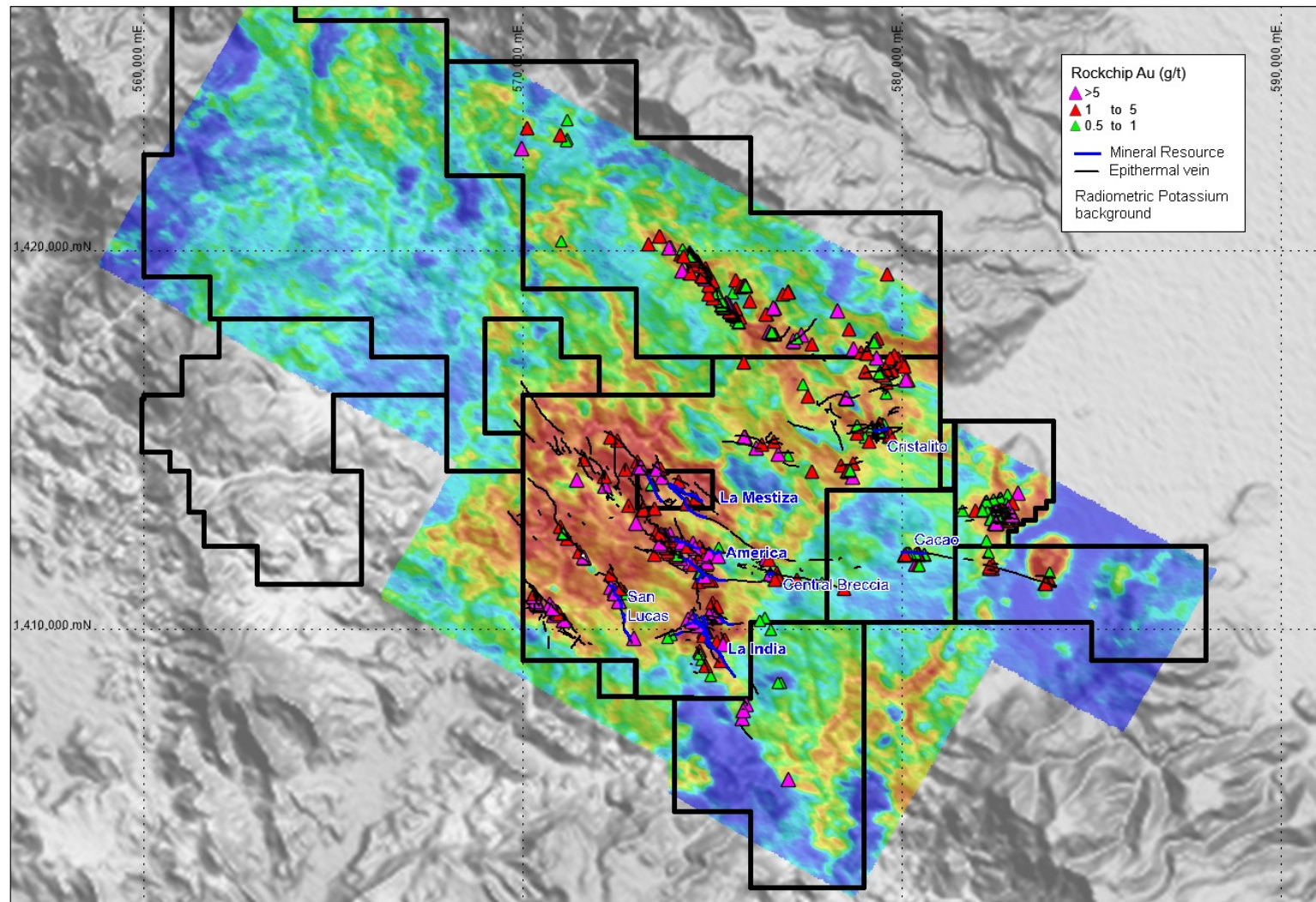
Passed Technical Reviews of EIA

Processing plant capacity	2,800 tonnes per day
Processing plant capacity	1M tonnes per annum
Contained gold in pit shells	955,000 oz (866,000 Indicated + 89,000 Inferred)
Recovered gold	822,000 oz
Annual production 1 st 5 years	101,000 oz
Up front capital cost	US\$120M

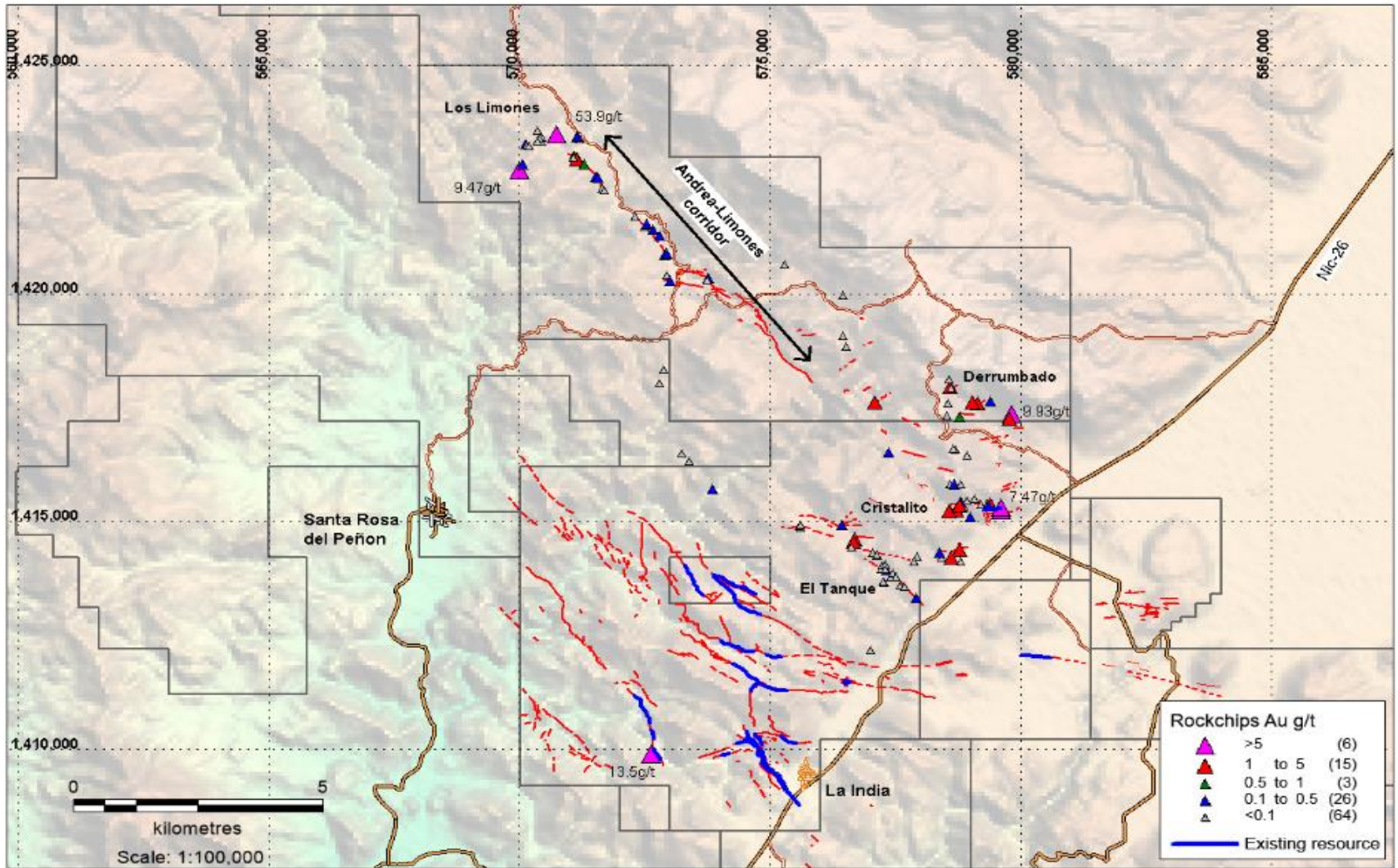
- Whittle Enterprise optimisation study to NPV
- NPV averages US\$195M and 31% IRRs across 4 production scenarios
- Artisanal miner ore of 10,000 oz per annum can be added



Geophysics: Demonstrates a District Play



53.9g/t gold rock chip: 12 km long mineralised corridor



Drilling Programs for Resource expansion

Vein Set	Current Resoruce	Target	Increase
La India	1300k oz	1600k oz	
America	479k oz	630k oz	
Mestiza	333k oz	780k oz	
TOTAL	2112k oz	3010k oz	43%
Cacao	58k oz	?	
Central Breccia	56k oz	?	
San Lucas	59k oz	?	
Tatascame	34k oz	?	
Blue sky		?	

20,000m drill program to increase resource on 3 main vein sets by 40%



Share Capital Structure

- Ordinary shares in issue: 52.85M
- Options: 3.1M
- Warrants ex price £1.44 3.6M
- Warrants ex price £0.60 4.3M
- Share Price: £0.52
- Market Capitalisation: £28M or US34M
- The Company's significant shareholders are set out in the table below:

Shareholder	No. of shares	Percentage of issued share capital
Regent Pacific Group/Jim Mellon	5,198,318	9.84%
IFC	3,900,000	8.51%
Mark Child	3,967,645	7.51%
Oracle Investment Management	3,954,645	7.48%
Ross Beaty	3,750,000	7.10%



Comparison valuation of Gold Exploration Companies

Company	Market Cap US\$M	Price/NAV	EV/ resource oz gold US\$
Dalradian	189	0.41	79
Continental Gold	397	0.95	82
Pilot Gold	83	0.75	57
Gold Road Resources	278	0.98	51
Lundin Gold	475	0.94	62
S2 Resources	114	1.2	
NovaGold Resources	1898	0.8	68
Midas Gold	121	1.03	18
Pretium	2097	0.86	201
Sabina Gold & Silver	221	1.12	39
Global total	5,874	0.91	73
Condor Gold	42	0.22	18



Chart of Share Price: 5 years



What's Next at la India Project?

Once permits granted,

- 12 months of additional technical studies to BFS
- 24 month construction period

Demonstrate District Play by:

- 4,000m scout drilling currently underway on 3 to 4 targets
- follow up on 33 new targets identified in structural geology report
- soil survey to another 313 sq km. 70% completed
- Drill programs planned to add 800k oz gold to 3 main vein sets.
- Regional mapping

