



CONDOR GOLD

PDAC

6th to 9th March 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\$110m low up front capital cost for base case
- **Whittle Optimisation study increase 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\$12 per resource oz gold in the ground and price_to_book ration 0.13 times**



Strategy Statement

Strategy:

- Fully Permit Mina La India for 2,800tpd Processing Plant for 100,000 oz gold production per annum
- Continue successful exploration strategy to demonstrate significant upside of La India Project



Nicaragua Concessions 408 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

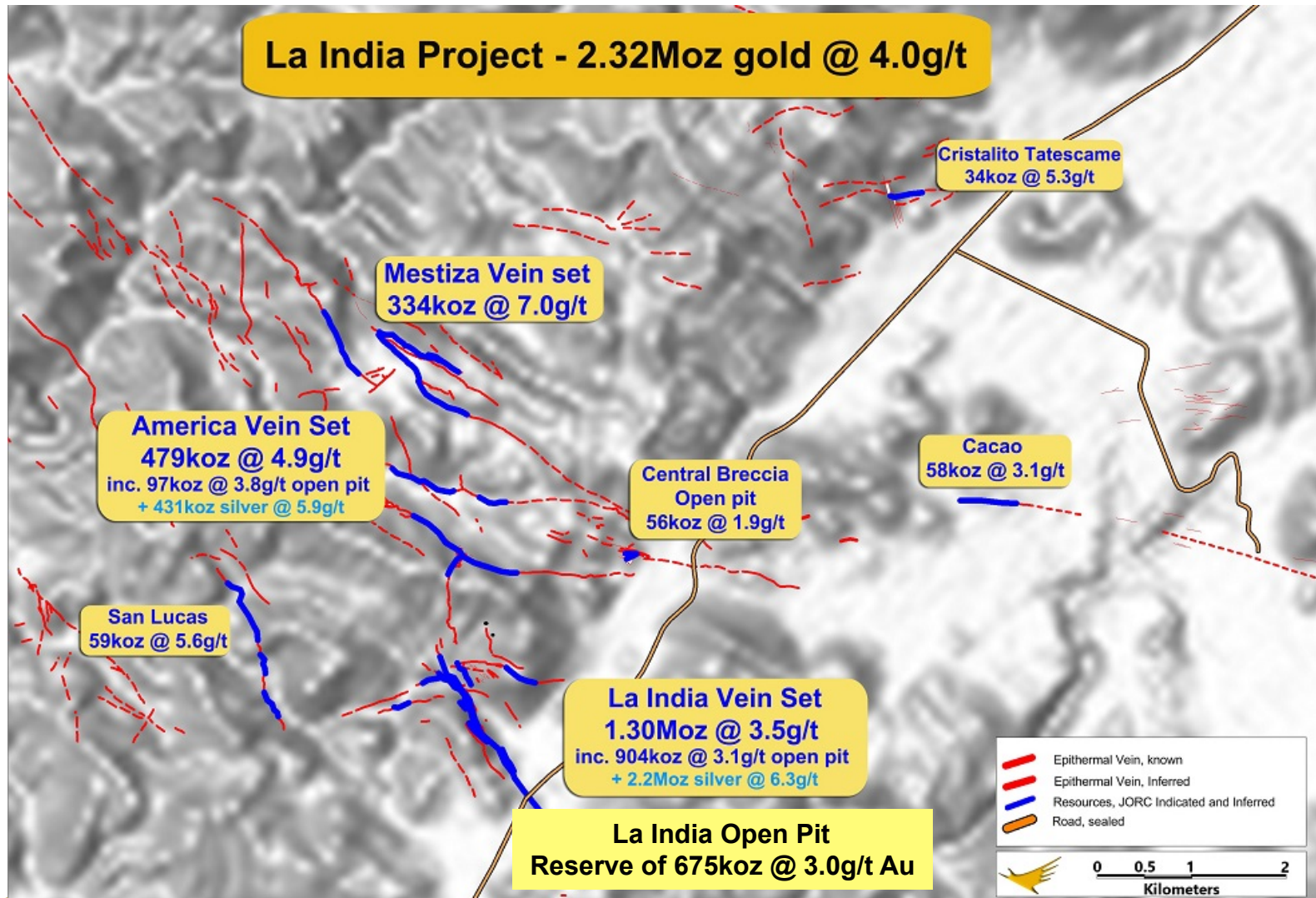
Mineral Reserve

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

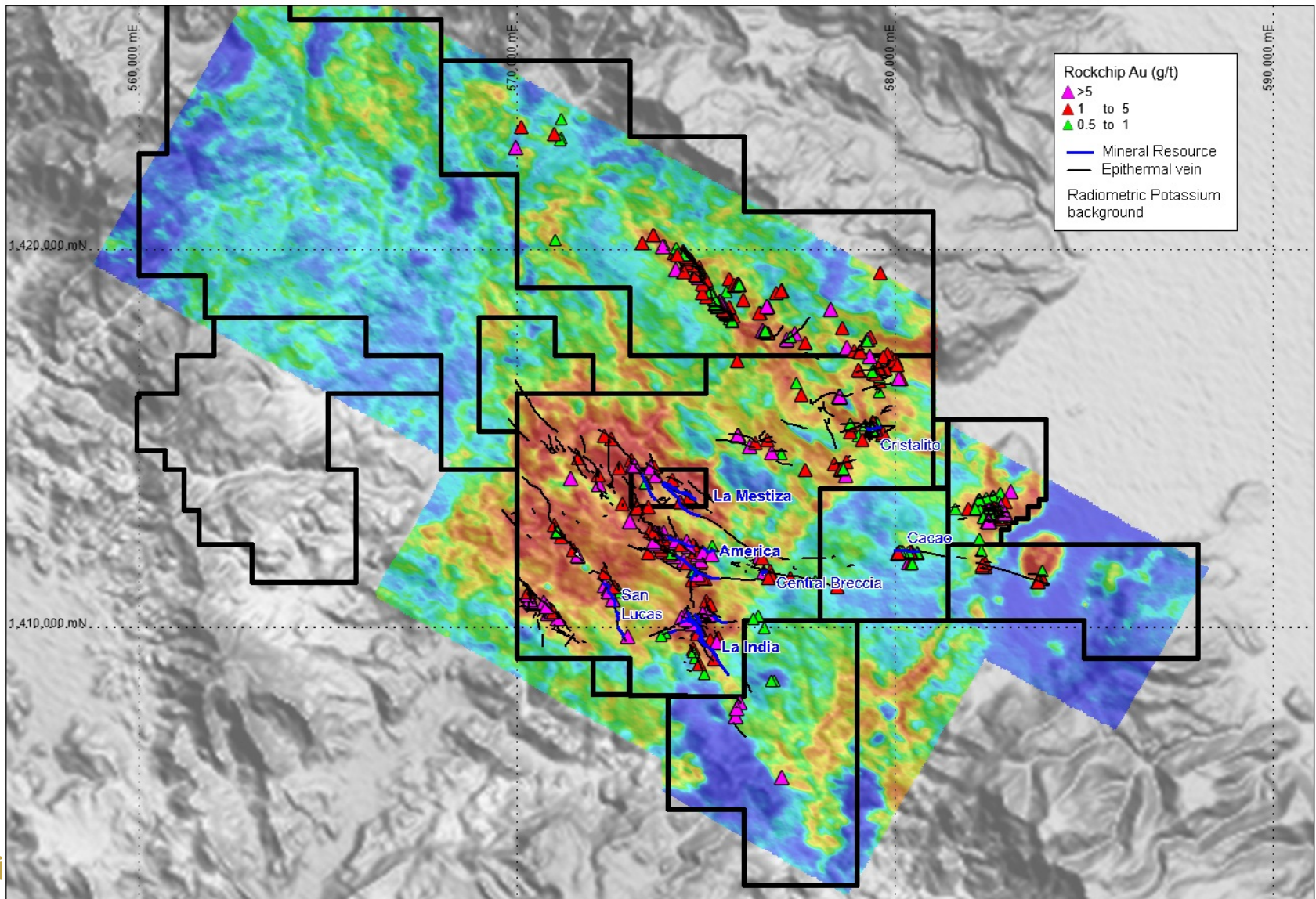
1. Includes EPCM

2. Assuming Contract Mining operations

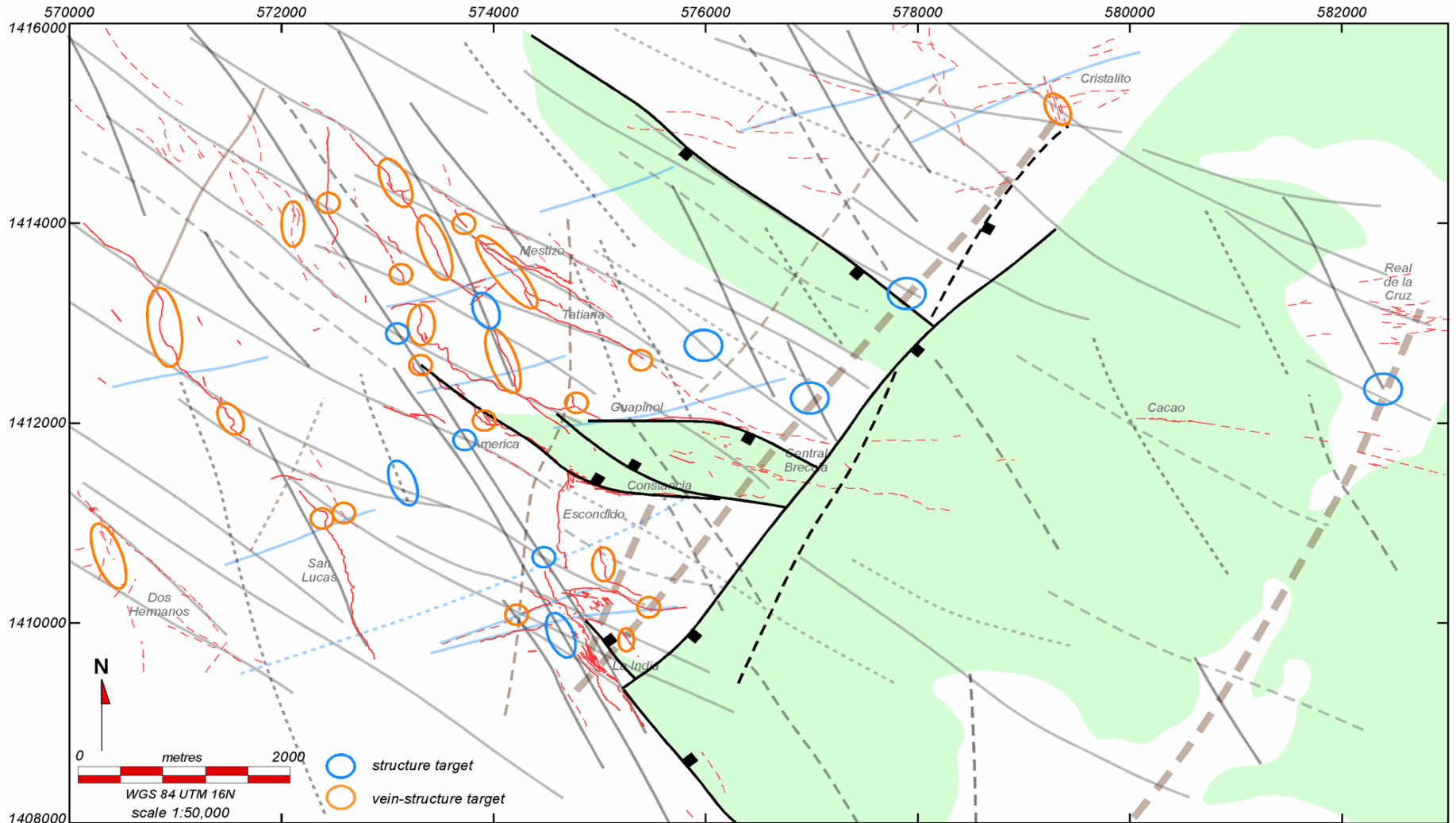
3. A range of contingencies was used to calculate contingency depending on the confidence of the estimate of each contributing factor.



Geophysics: Demonstrates a District Play



Structural Report Highlights 33 Additional Targets



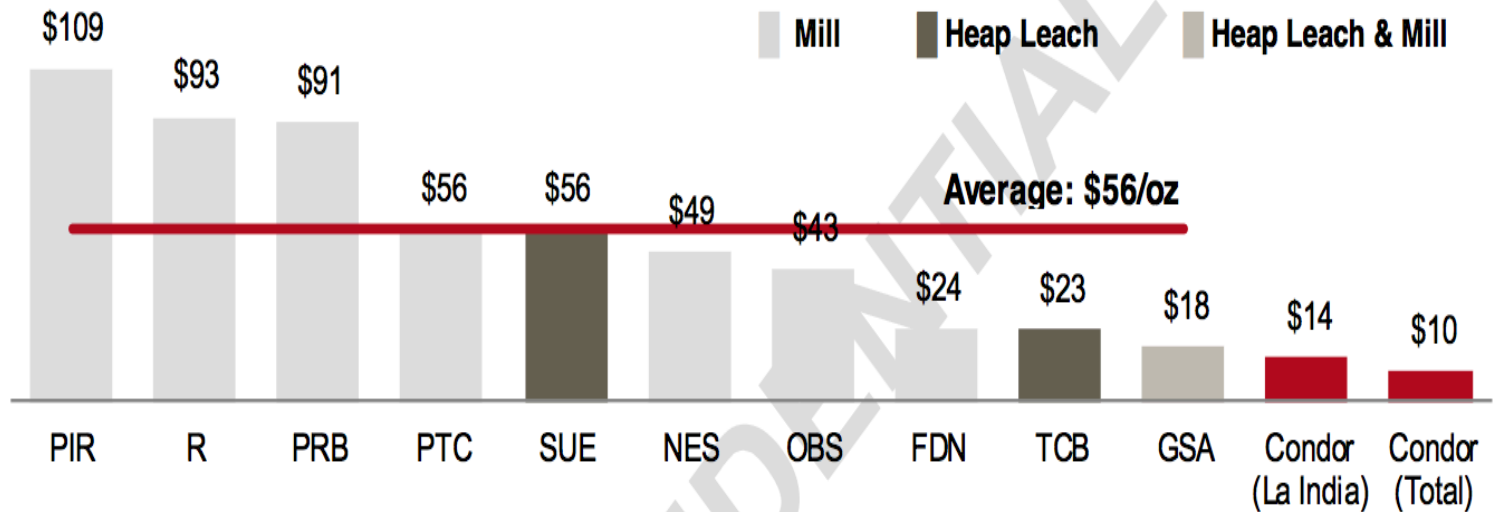
Market Analysis

NPV La India Project averages US\$195m over 4 production scenarios

IRRs average 32%

Price_to_book ratio 0.13 times

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



Total AuEq Res. (MM oz):	4.6	4.9	4.4	2.7	5.7	2.2	2.4	10.1	1.1	1.1	2.3	3.4
AuEq Grade (g/t):	2.34	1.65	1.64	1.77	0.81	1.56	3.86	8.26	0.63	1.20	3.97	3.43

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



Share Capital Structure

- Ordinary shares in issue: 45.8M
- Options: 3.1M
- Warrants ex price £1.44 3.6M
- Share Price: £0.40
- Market Capitalisation: £18M or US\$26M

- 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	4,698,316	10.3%
Mark Child	3,917,500	8.6%
International Finance Corp	3,900,000	8.5%
Oracle Investment Management	3,704,465	8.1%
Sentry Precious Metals Growth Fund	1,281,056	2.8%



Chart of Share Price: 2 years



What's Next at la India Project?

- Environmental Impact Assessment submitted in November 2015
- Applied for key environmental permit 2,800tpd processing plant
- Public Consultation
- Secure freehold rural land
- Comply with IFC performance standards for Social and Environmental matters

Demonstrate District Play by:

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



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
- Applied permits for 2,800tpd mill for 100,000 oz gold production p.a.
- Optimisation study increased contained gold within a pit shell by 30% and annual production 20% to 25% for 1st 5 years from 100k to 165k oz gold p.a.
- Artisan miners add 10,000 oz gold per annum to each scenario
- Low upfront capital costs US\$110m
- Additional significant upside through numerous identified targets on a license where the existing resource is confined to 10% of the license area

