



CONDOR GOLD

Precious Metals Summit

Zurich

7th & 8th November 2017



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Company Overview

- Developing the La India Gold Project, in Nicaragua, into production
- High grade gold resource
 - 2.33Moz of gold at 4.0g/t
 - Indicated resource of 9.6Mt at 3.5 g/t gold for 1.08Moz gold
 - Inferred resource of 8.5Mt at 4.5 g/t gold for 1.23Moz gold
- Final stages of permitting
 - Direct conversation with local community
- Proving a major Gold District of 4M to 5M oz gold
- Nicaragua is a mining friendly jurisdiction
- Strong Board and Management with extensive experience
- Pursuing a joint listing on TSX



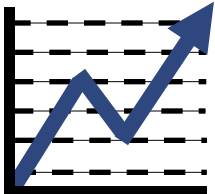
Strategy Statement

Twin strategy

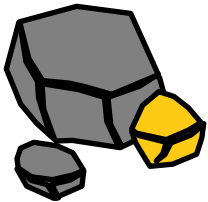
- Permit and construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at Mina La India, Nicaragua.
- Continue successful exploration strategy to expand mineral resources by 1m to 2m oz gold and prove a major Gold District



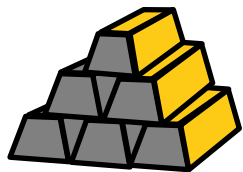
Investment Case



- Undervalued compared to peer group on TSX (quarter Valuation)
- Serious backing from World Bank, Jim Mellon and Ross Beaty
- 0.18 time price to book ratio



- US\$15 per resource oz gold in the ground
- Mineral reserves: US\$700 all-in sustaining cash cost



- Base case 100,000 oz gold per annum
- 165,000 oz gold per annum adding feeder pits and underground operations
- High Grade 18Mt @ 4.0g/t for 2.31Moz Gold
- District scale potential of 5M oz of gold



Nicaragua

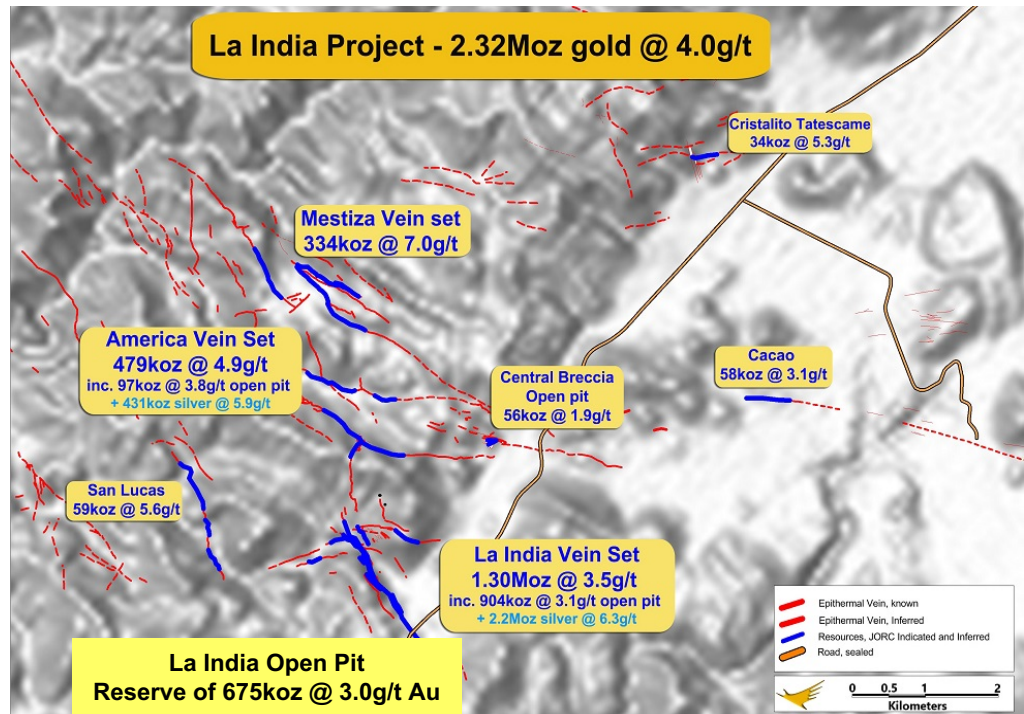
- Nicaragua is a good place to be:
 - Mining friendly jurisdiction
 - 6 Toronto listed companies operate successfully in Nicaragua
 - 3 open pit mines recently permitted in country for B2Gold and Golden Reign
 - Gold is the country's third biggest export
 - Nicaragua is rated as the safest country in Central America

- Good Infrastructure in place
 - Pan American highway 15km away
 - Grid powerline following the road through licence area



La India Project – 2.33Moz gold

- La India is a historical mining district
- Condor holds a 313km² concession package covering 98% of La India Gold Mining District
- High-grade Resource
 - 2.33Moz of gold at 4.0g/t
- Core Area made up of three vein sets
 - La India, America and Mestiza
- Condor has drilled 65,000m of the district



- PFS & PEA completed
 - PFS
 - mineral reserve of 6.9Mt at 3.0g/t gold for 675koz gold producing 80koz p/a gold for seven years
 - PEA
 - Open pit - 100koz p/a gold production for eight years
 - Open pit and underground operation - 140koz p/a gold production for eight years

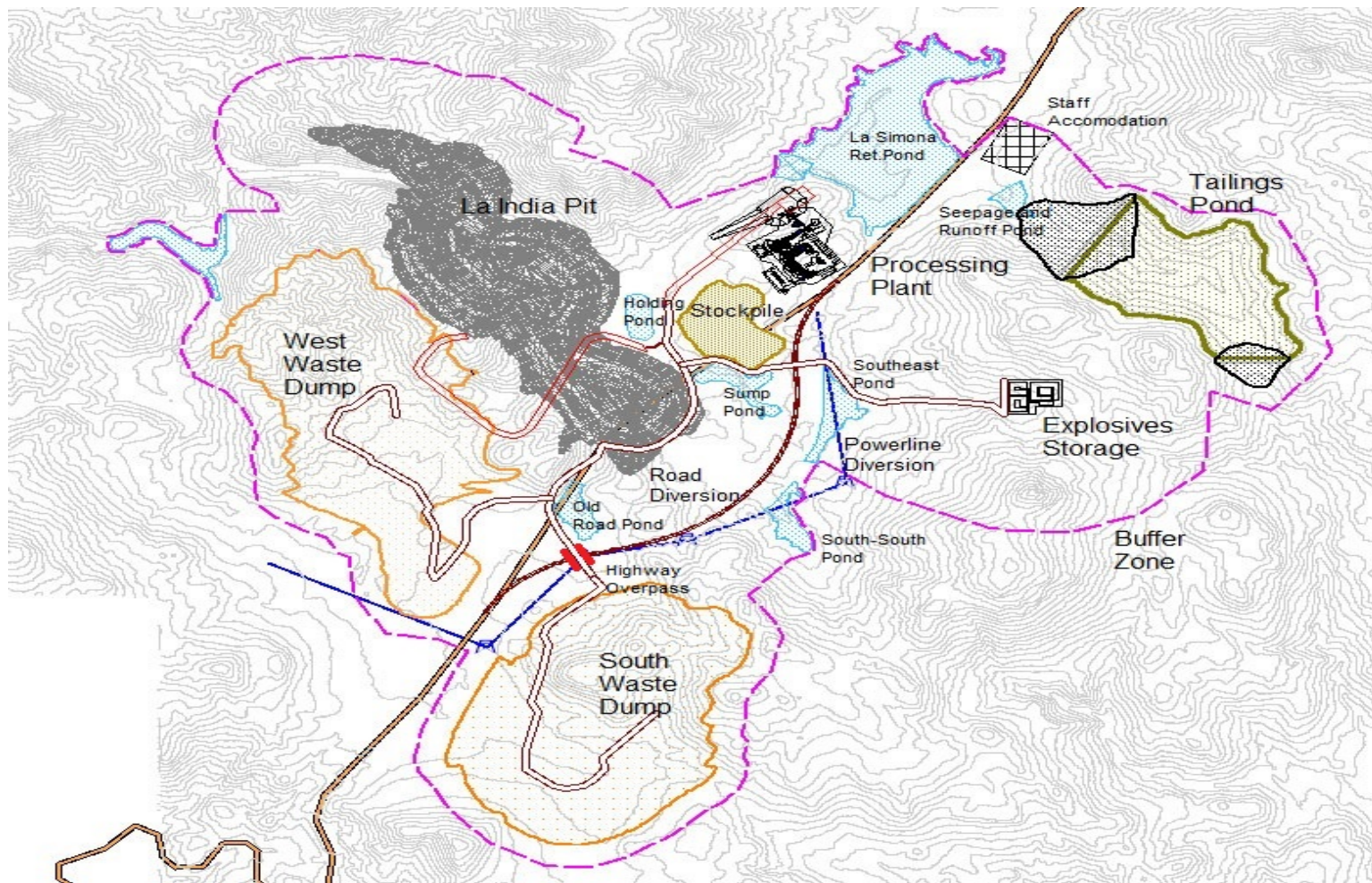


Permitting

- Permit for a base case open pit mine at La India is at an advanced stage
 - Re-permitting the former mine which closed in 1956
 - Construction of a 2,800 tpd processing plant, producing 100koz of gold p/a
 - AISC under \$700/oz
 - Upfront capital cost of \$120M
- Passed all technical reviews of EIA
- Condor has had in constructive talks with national government over past 18 months
 - The government had given its blessing for Condor to now enter into direct dialogue with the local community to form a resettlement agreement
 - Strengthening team on the ground to help with community relations and stakeholder engagement
 - The local community lies in the old mining district and of a mining heritage



Mine Site Arrangement & Infrastructure



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	PEA A	Whittle EO	PEA A	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
- **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



Environmental and Social

World Bank's IFC is an 7.3% shareholder in Condor Gold



Stakeholder
Engagement
Plan

Communication
Plan

Land
Acquisition and
Resettlement
Framework

Grievance
Mechanism

Ground Water
Participatory
Monitoring
Programme

Environmental
and Social
Management
Manual

Security
Policy and
Code of
Conduct

Human
Resource
Policy



Benefits of The Mine

To Nicaragua

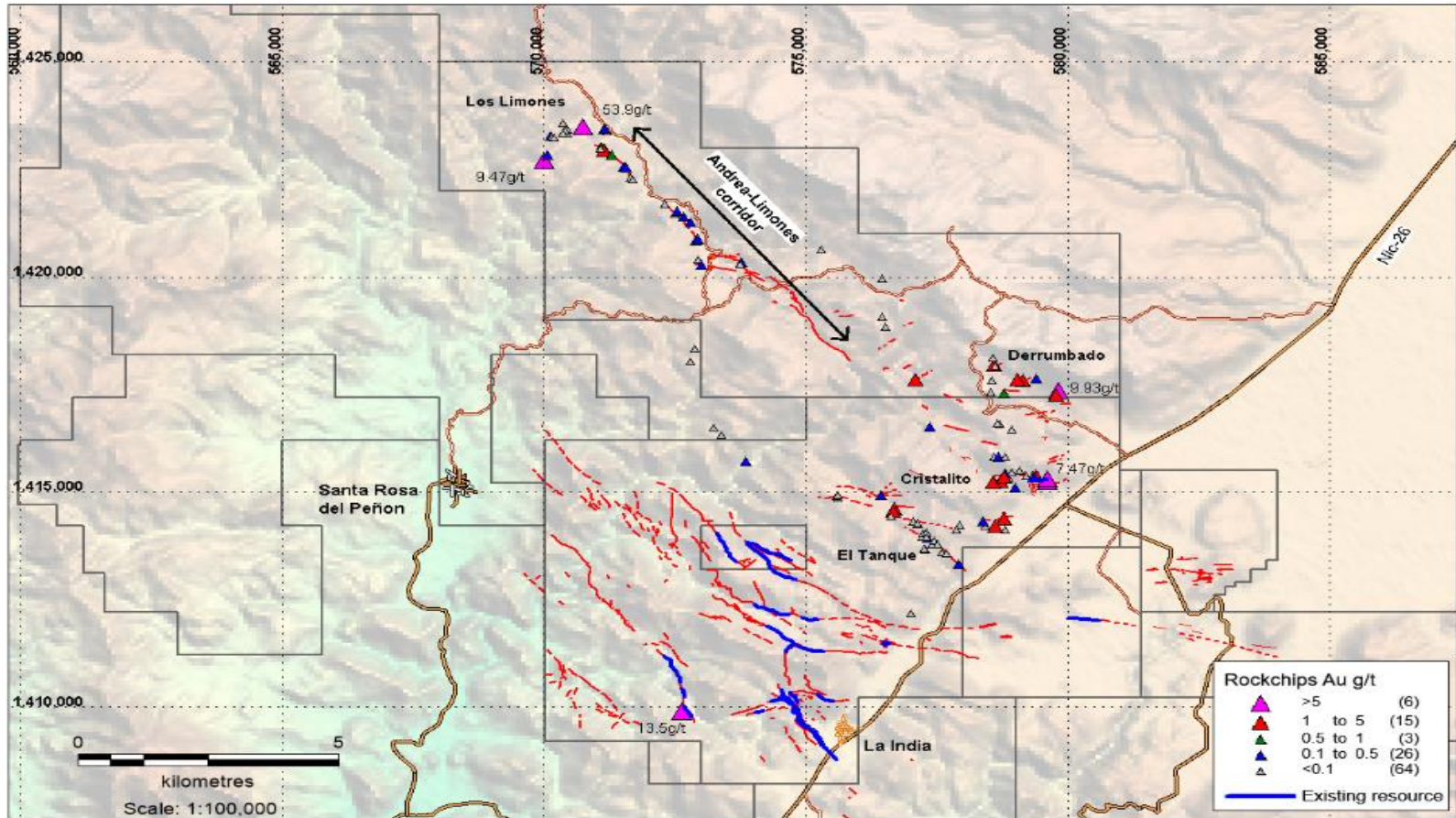
- US\$120m foreign direct investment from a British Company
- Show case state of the art mine in Central America with best possible environmental practices
- 3% royalty on sales
- 30% corporation tax

To the Community

- United Nations poverty index at 41% in local community
- Reduces 75% to a poverty index of 11% with a new mine
- 500 jobs during the construction period
- 300 jobs during the operations
- Average salary in mining in Nicaragua is US\$700pm vs US\$200pm nationally
- Training courses to improve skills and salaries
- For every 1 job in a mine 5 jobs supplying the mine
- New healthcare center and school
- Water 24/7 not 1 hour in 48 hours



Exploration Upside: Proving a Major Gold District



Exploration Upside

Core Area

- The core area includes the La India, Mestiza and America veins
- Intention to increase from 2.1Moz of gold to 3Moz of gold
 - 20,000m drilling required to add 900,000oz of gold
- Following the high grade ore shoot discovery Condor is now carrying out trenching and rock chip sampling

Mestiza vein set resource

- 6,000m resource conversion drilling completed since March 2017
- 2.4 Mt @ 10.2 g/t for 786,000 oz gold of Soviet style resource in 1991
- 1.5 Mt @ 7.5 g/t for 333,000 oz gold Inferred to NI 43-101 in 2014
- Drill results 3.3m at 28.3g/t gold and 2.6m at 23.3g/t gold
- New Discovery
 - High Grade ore shoot of circa 10g/t gold likely to contain 150,000 oz gold.
 - 450m strike x 200m depth x 2.2m average width
- Mestiza Resource excluded from current PFS and PEA
 - Strong potential to add to future mine plan



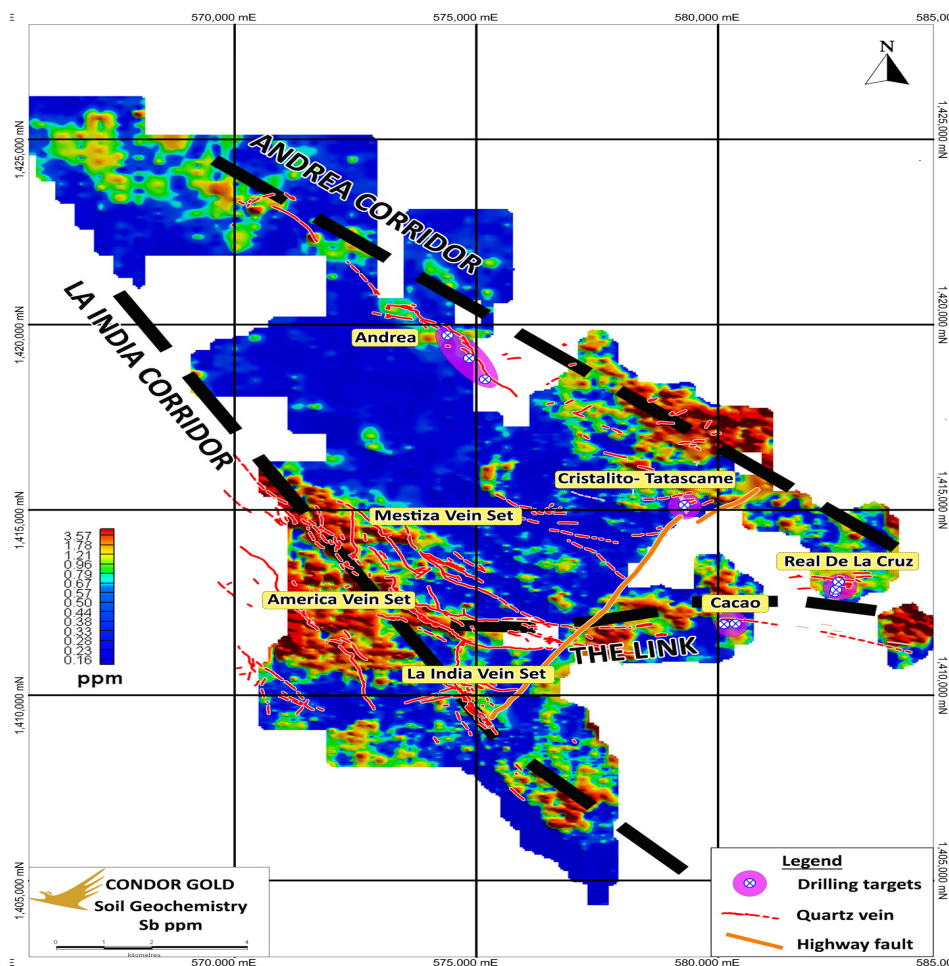
Geochemistry Survey & 2,800m Scout Drilling

Andrea-Limonas corridor

- 12km long mineralised corridor discovered on the Andrea-Limonas strike
- Rock chip sampling 142g/t, 51 g/t and 45 g/t gold
- 2,800m Scout drilling completed on 4 targets

Cacao

- a wide dilutional opening has been discovered
- Producing a number of very wide zones, including a 17m wide orebody at 2.0g/t



Share Capital Structure

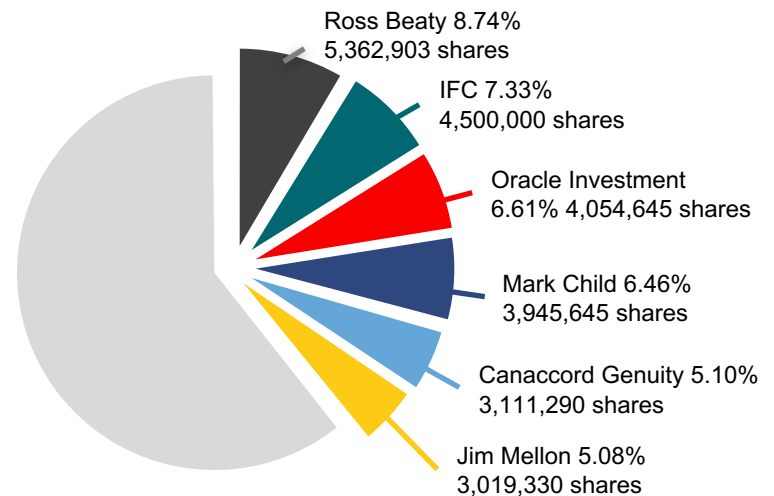
SHAREPRICE GRAPH



CAPITAL STRUCTURE

Ordinary shares in issue	61.37M
Options	7.6M
Warrants ex price £1.44 (expiry 10/2018)	£3.6M
Warrants ex price £0.93 (expiry 3/2019)	£4.2M
Warrants ex price £0.60 (expiry 4/2018)	£4.3M
Share Price:	£0.44
Market Capitalisation	£27M (US\$35M)
Net Cash 30 th June 2017	US\$4M

MAJOR SHAREHOLDERS



Comparison valuation of Gold Exploration Companies

RBC Capital Markets Valuations at 30th October 2017

Company	Market Cap US\$M	Price/NAV	EV/ resource oz gold US\$
Dalradian	250	0.52	93
Continental Gold	456	0.55	95
Dacian Gold	317	0.7	113
Gold Road Resources	452	0.84	70
Osisko Mining	548	0.61	127
Marathan Gold	113	0.6	73
NovaGold Resources	1293	0.6	45
Midas Gold	151	0.62	23
Sabina Gold & Silver	382	0.99	39
Global total	3,972	0.67	74
Condor Gold	35	0.18	15



What's Next at la India Project?

Once permits granted

- 12 months of additional technical studies to BFS
- 18 - 24 month construction period

Expand Gold Resources

- 8,500m drilling in 2017
- Increase core area from 2.1 M oz to 3M oz gold

Demonstrate District Play

- 2,800m scout drilling completed in 2017
- Follow up on targets generated by soil survey, structural study
- Rock chip sampling and trenching continuing in District
- Geological mapping continuing in District

