



# CONDOR GOLD

September 2015



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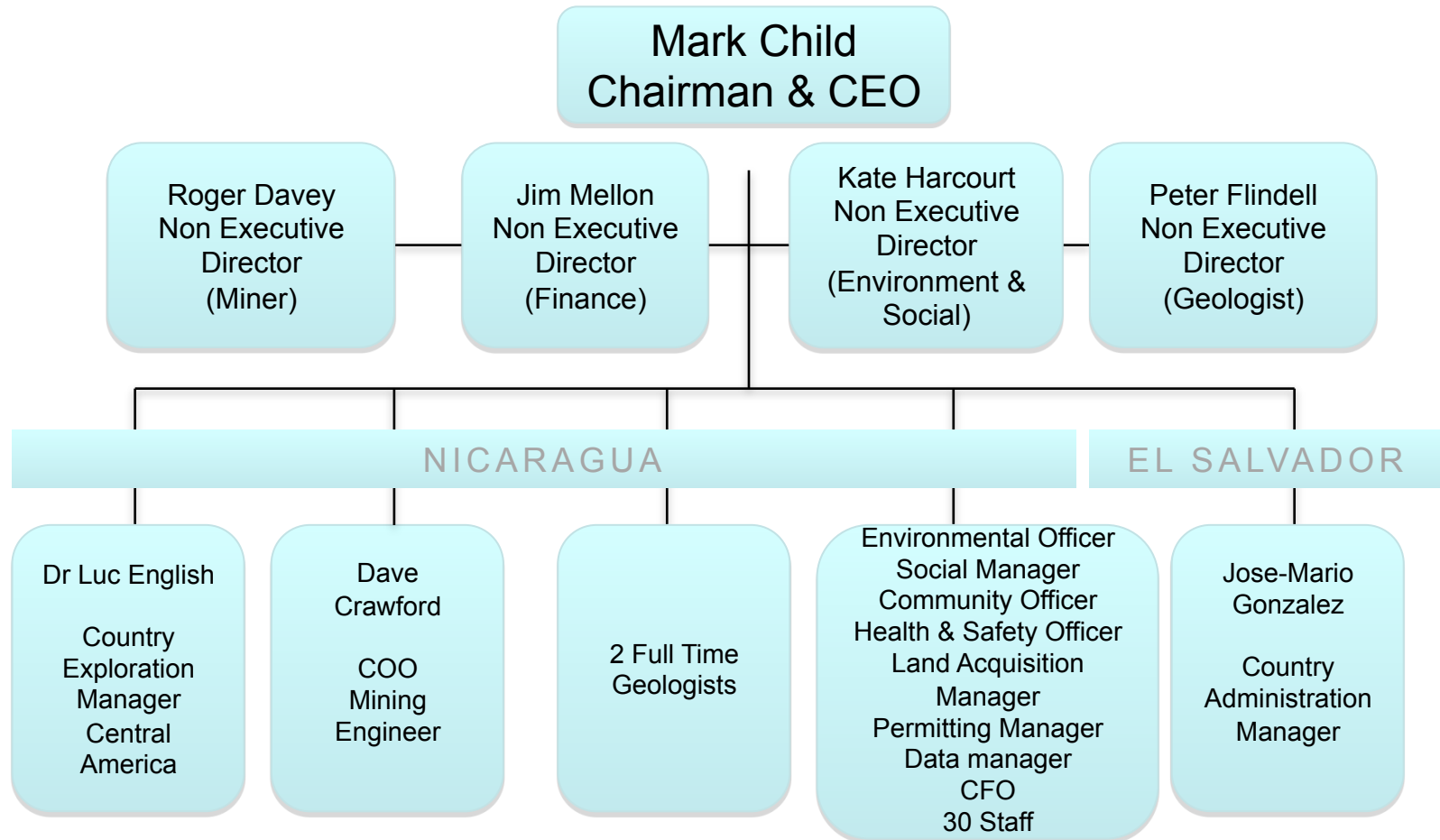


# Introduction to La India Project

- 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
- 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

## Strategy:

- Progress La India Open Pit from PFS to FS 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
- De-risk the project by 1) land acquisition and 2) permitting
- **Announced a “Strategic Review” on 4<sup>th</sup> 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

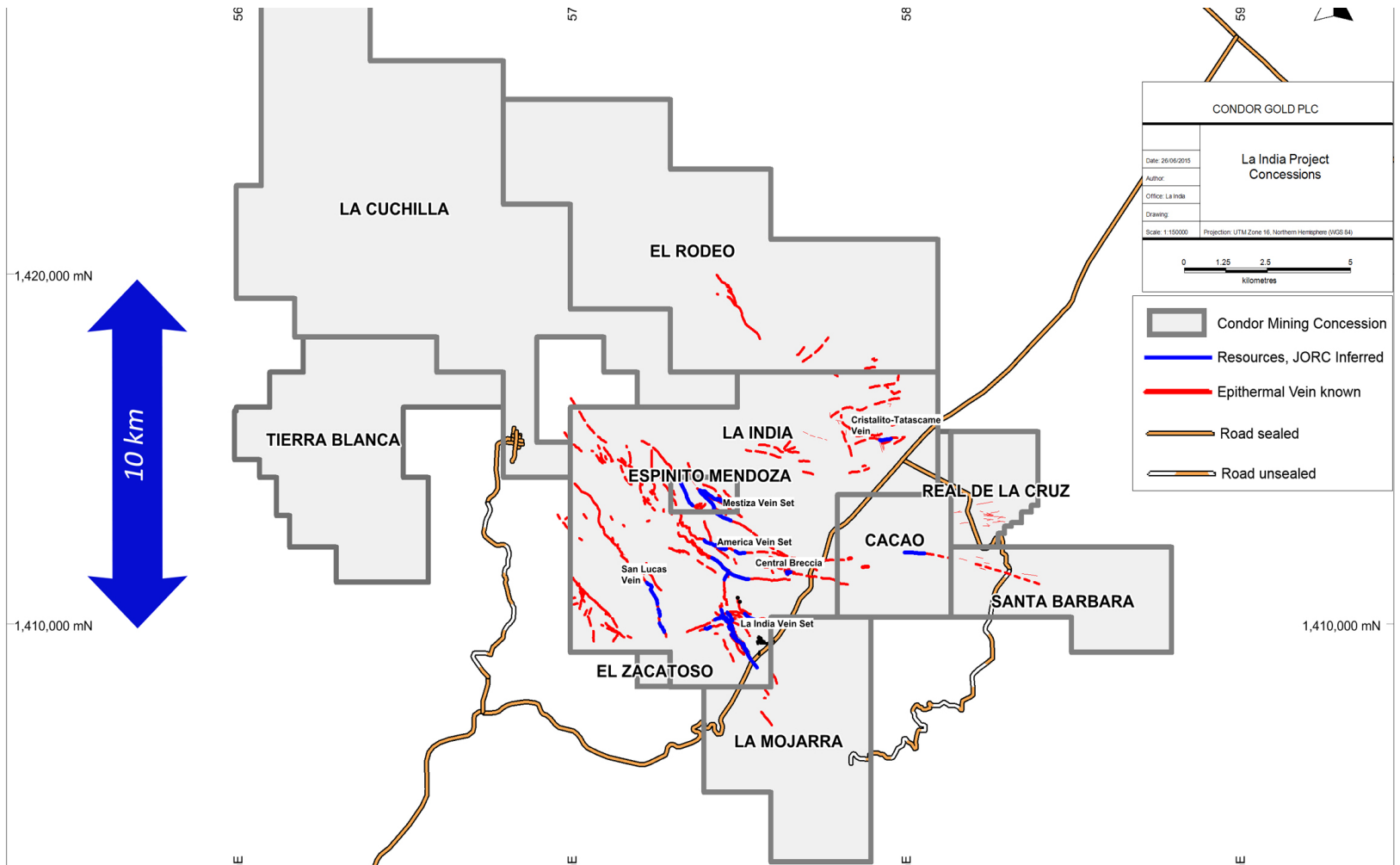


# Why Nicaragua?

- Mining friendly jurisdiction, gold is the 2<sup>nd</sup> 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



# La India Mining District- Condor has 313 sq km





# NI 43-101 CIM Standard Resource- Sept 2014

La India Project

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

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

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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

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

Rio Luna Project

87,000 oz gold @ 3.9g/t Inferred



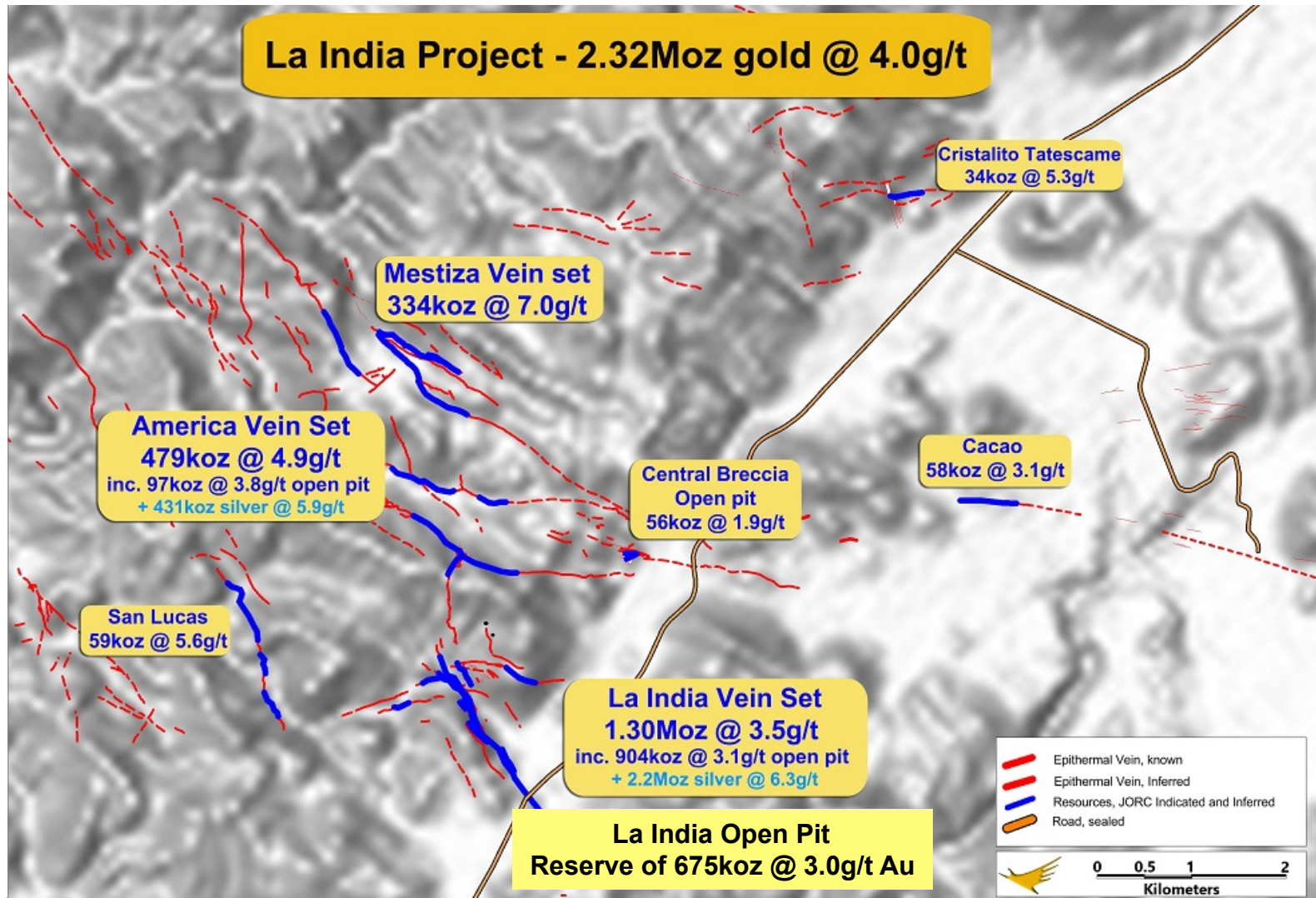
## Reserve Statement Nov 2014

Reserve Classification	Tonnage (Mt dry)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (koz)	Contained Silver (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 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 NI43-101.
5. SRK completed a site inspection of the deposit by Mr Gabor Bacfalusi, BEng MAusIMM(CP), Membership Number 308303, an appropriate “independent qualified person” as this item is defined in National Instrument 43-101.



# La India Project – 2.33Moz 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



# Operating Costs

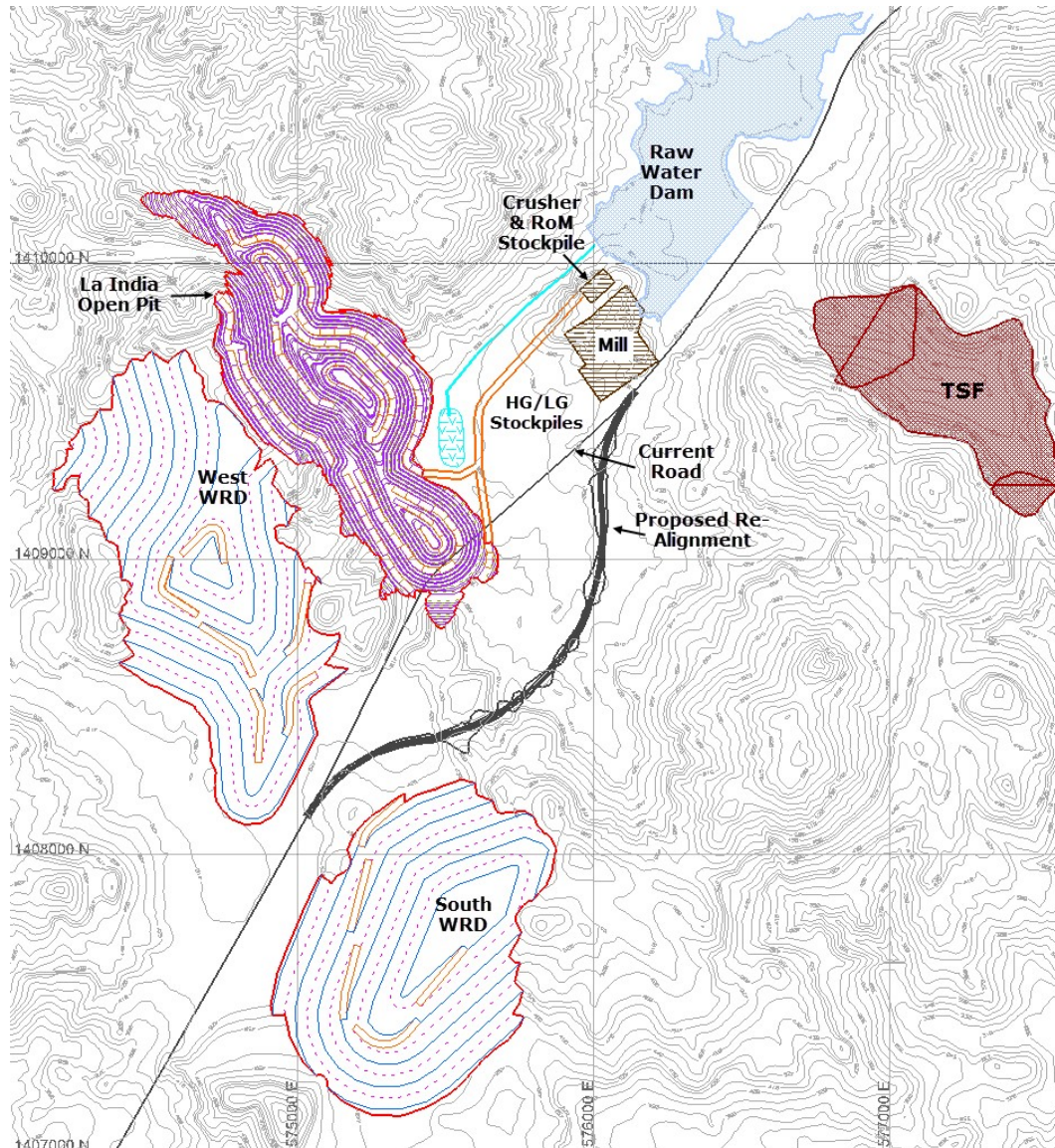
Category	Units	PFS	PEA Scenario A	PEA Scenario B
Mining - Open Pit	(US\$/t ore mined)	32.13	30.61	30.79
Mining- Underground	(US\$/t ore mined)	n/a	n/a	61.01
Processing	(US\$/t mill feed)	20.56	18.52	18.58
Refinery	(US\$/t mill feed)	0.35	0.27	0.3
G&A	(US\$/t mill feed)	5.46	3.8	3.88

- 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
- Operating costs average US\$55 per tonne for open pit





# Mina la India Site infrastructure



# Capital Costs (Initial and Sustaining)

Capital Costs (US\$ million)	PFS	PEA Scenario A	PEA Scenario B
Processing Plant <sup>1</sup>	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 <sup>2</sup>	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
<b>Upfront Capital Costs</b>	<b>102.2</b>	<b>117</b>	<b>154.5</b>
Contingency <sup>3</sup>	7.6	10.2	14.2
<b>Total Pre-Production Capital Costs</b>	<b>109.9</b>	<b>127.2</b>	<b>168.7</b>

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
<b>Sustaining and Deferred Capital Costs</b>	<b>24.4</b>	<b>29.9</b>	<b>84.7</b>
Contingency	3.1	4.8	10.3
<b>Total Sustaining and Deferred Capital</b>	<b>27.5</b>	<b>34.8</b>	<b>95</b>

1. Includes EPCM

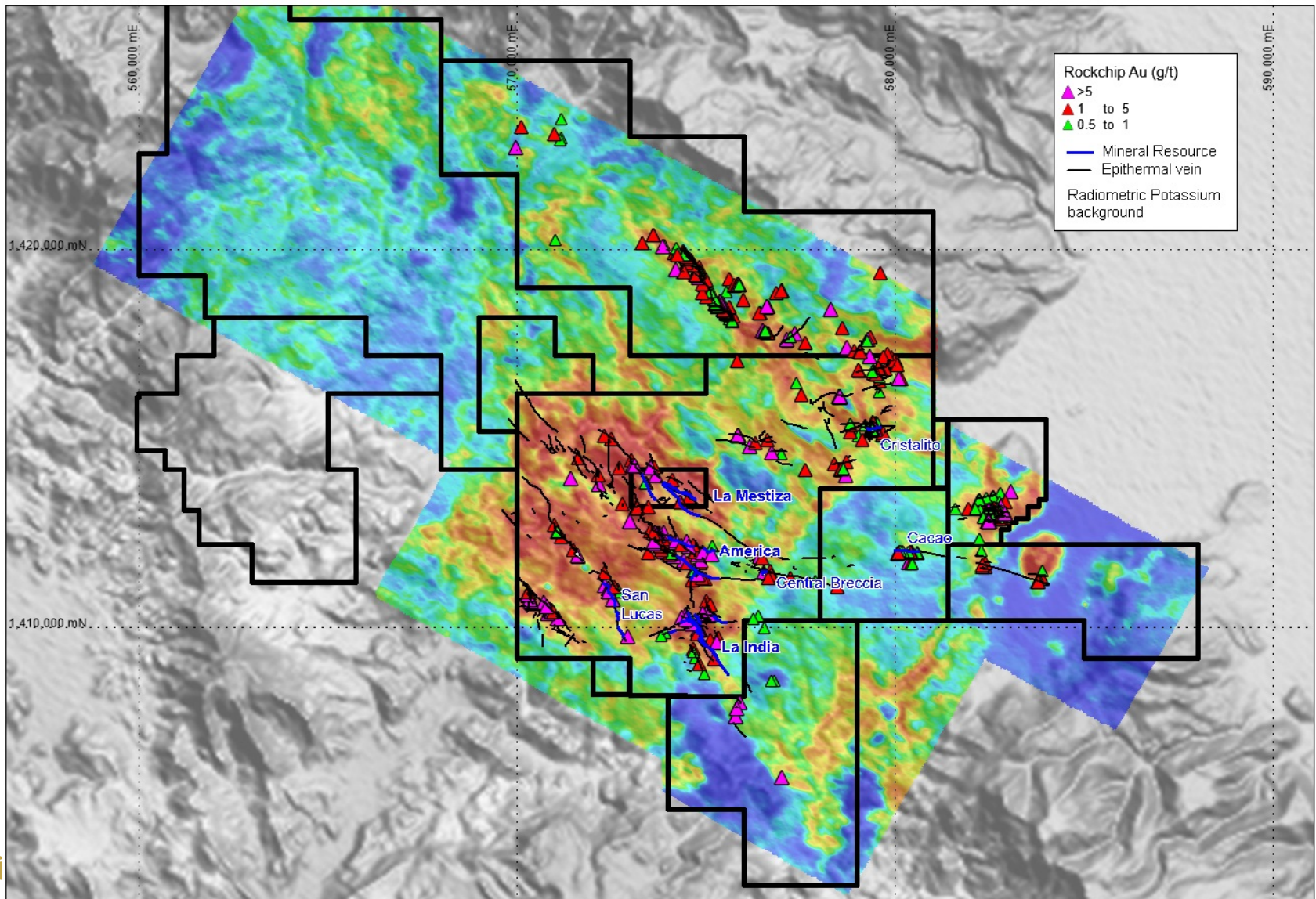
2. Assuming Contract Mining operations

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





# What's Next at la India Project?

Demonstrate District Play by:

- follow up on 33 new targets identified in structural geology report
- expand on 55 sq km soil survey
- Regional mapping

Whittle Consulting engaged to maximize economic value of mine schedules within the existing reserves and resources in PFS and PEAs

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



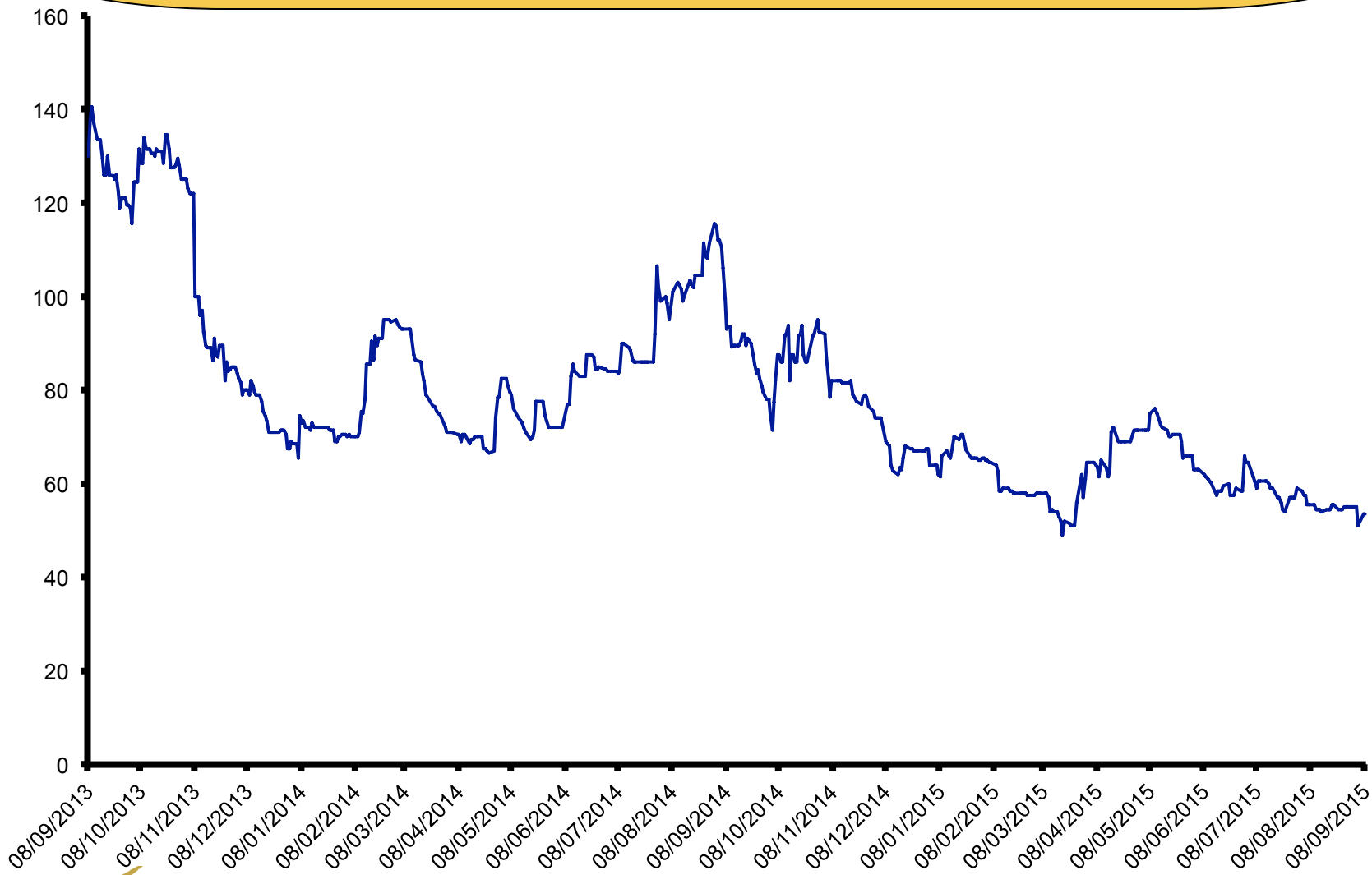
# Share Capital Structure

- Ordinary shares in issue: 45.8M
- Options: 3.1M
- Warrants ex price £1.44 3.6M
- Share Price: £0.55
- Market Capitalisation: £25M or US\$39M
- Cash Position at 30<sup>th</sup> June 2015 £2.4M or US\$3.7M
- The Company's significant shareholders are set out in the table below:

<b>Shareholder</b>	<b>No. of shares</b>	<b>Percentage of issued share capital</b>
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	2,748,645	6.0%
Sentry Precious Metals Growth Fund	1,281,056	2.8%

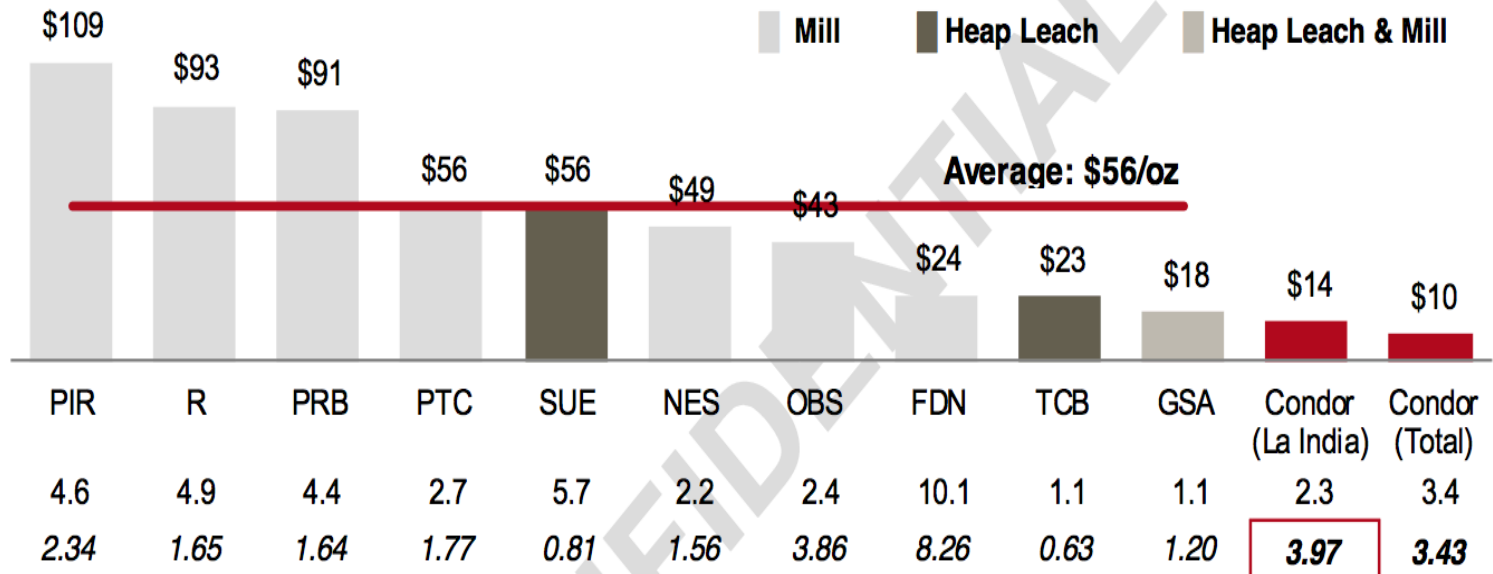


# Chart of share price: 2 years



# 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



# 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

