



# CONDOR GOLD

**Presentation**  
**European Gold Forum**  
**17<sup>th</sup> - 19<sup>th</sup> April 2018**



# Disclaimer

- Certain statements contained in this presentation constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Condor Gold plc (“The Company”) believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its presentation should not be unduly relied upon.
- In particular, this presentation contains forward-looking statements pertaining to the following: mineral resource estimates; targeting additional mineral resources and expansion of deposits; the Company’s expectations, strategies and plans for its Nicaraguan projects, including the Company’s planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading mineral resources and successfully developing new deposits; the timing, receipt and maintenance of approvals, licences and permits from the Nicaraguan government and from any other applicable government, regulator or administrative body; production and processing estimates; future financial or operating performance and condition of the Company and its business, operations and properties; benefits of the La India Project to Nicaragua and the local community; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.
- This forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and is subject to risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from the future results expressed or implied in this presentation. Such risks may include, without limitation: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; permitting and licencing risks; operational risks; negative cash flow; liquidity and financing risks; funding risk; risks related to the Company’s amended and restated net smelter return royalty agreement with International Royalty Corporation; exploration costs; uninsurable risks; conflicts of interest; exercise of statutory rights and remedies; risks of operating in Nicaragua; government policy changes; ownership risks; artisanal miners and community relations; difficulty in enforcement of judgments; the Company’s staggered board of directors; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; and risks related to the payment of dividends. For more information about the risks and challenges of the Company’s business, investors should review those factors discussed in the section entitled “Risk Factors” in the long-form non-offering prospectus of the Company dated December 21, 2017, available on the Company’s profile at [www.sedar.com](http://www.sedar.com)



# Disclaimer

- Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.
- Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of its ordinary shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. These forward-looking statements are made as of the date of this presentation and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.
- The disclosure contained in this presentation of a scientific or technical nature relating to the Company's La India Project has been summarized or extracted from the technical report entitled “*Technical Report on the La India Gold Project, Nicaragua, December 2014*”, dated November 13, 2017 with an effective date of December 21, 2014 (the “**Technical Report**”), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company's profile at [www.sedar.com](http://www.sedar.com).
- The scientific and technical information in this presentation has been read and approved by David Crawford, Chief Technical Officer of the Company, and Peter Flindell, a non-executive director of the Company, each of whom is a Qualified Person as defined by NI 43-101.
- This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities in the Company. Neither the presentation, nor the fact of its distribution, shall form the basis of, and the presentation should not be relied on in connection with, any contract or future decision to acquire the Company's securities.



# Company Overview

- Developing the La India Gold Project, in Nicaragua, into production
- High grade gold resource
  - Probable mineral reserves of 6.9Mt at 3.1 g/t for 675,000 oz gold
  - Indicated resource of 9.6Mt at 3.5 g/t gold for 1.08Moz gold (Includes mineral reserve)
  - Inferred resource of 8.5Mt at 4.5 g/t gold for 1.23Moz gold
- Final stages of permitting
  - Direct conversation with Minster of Energy & Mines and local community
- Goal of proving a major Gold District of 4M to 5M oz gold
- Nicaragua is a mining friendly jurisdiction
- Strong Board and Management with extensive experience
- TSX Dual Listing on 15<sup>th</sup> January 2018



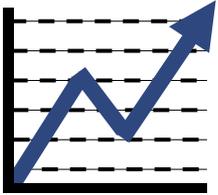
# Strategy Statement

## Twin strategy

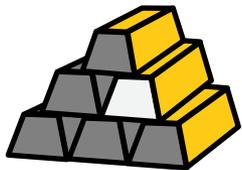
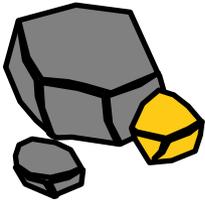
- Permit and construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at Mina La India, Nicaragua.
- Continue successful exploration strategy to expand mineral resources by 1M to 2M oz gold and prove a major Gold District



# Investment Case



- Undervalued compared to peer group on TSX (quarter Valuation)
- Serious backing from World Bank, Jim Mellon and Ross Beaty
- 0.20 times price to book ratio
- US\$18 per indicated + inferred resource oz gold in the ground.
- US\$700 all-in sustaining cash cost
- PFS base case 80,000 oz gold per annum over 7 years
- Upside scenarios available by adding feeder pits and underground operations.
- Potential to double annual production
- District scale potential of 5M oz of gold



# Nicaragua

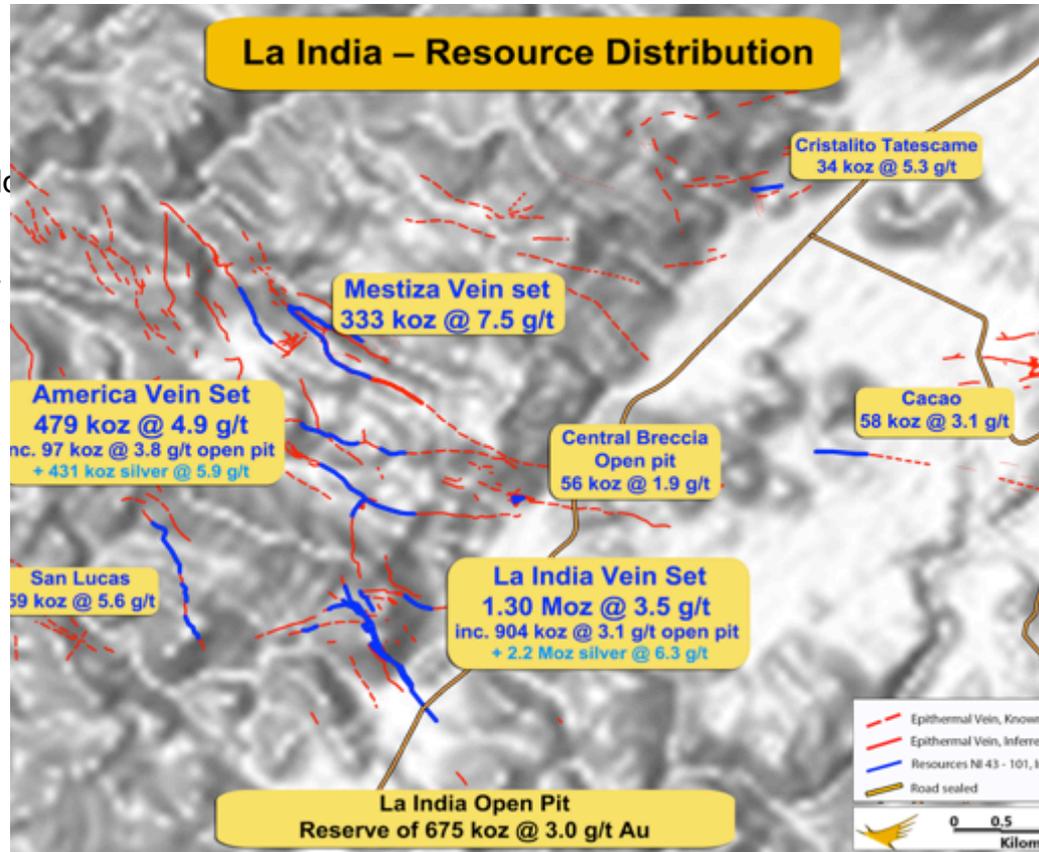
- Nicaragua is a good place to be:
  - Mining friendly jurisdiction
  - 6 Toronto listed companies operate successfully in Nicaragua
    - 3 open pit mines recently permitted in country for B2Gold and Golden Reign
  - Gold is the country's third biggest export
  - Nicaragua is rated as the safest country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

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



# La India Project

- La India is a historical mining district
- Condor holds a 313km<sup>2</sup> concession package covering 98% of La India Gold Mining District
- Core Area 2.1M oz gold is made up of three vein sets
  - La India, America and Mestiza
  - Expand to 3M oz gold
- 80,000m drilled
- 28,000m trenching



PFS

Probable mineral reserve of 6.9Mt at 3.1g/t gold for 675koz gold producing 80koz p/a gold for seven years



# Pre-Feasibility Study - LA INDIA OPEN PIT

**0.8Mtpa PFS on La India open pit only.**

- 6.9Mt @ 3.0g/t and 91% recovery for 614k oz production over 8 years.
- 800,000 tpa ore feeding 2,300 tpd mill for 79,300 oz per year.
- US\$690/oz all-in sustaining costs; US\$110M CAPEX; 22% IRR; US\$92M NPV



La India Vein Set:

**1.30Moz Au @ 3.5g/t**  
inc. **904koz Au @ 3.1g/t open pit**  
+ 2.2Moz silver @ 6.3g/t  
Open Pit Reserve 675koz Au @ 3.0g/t

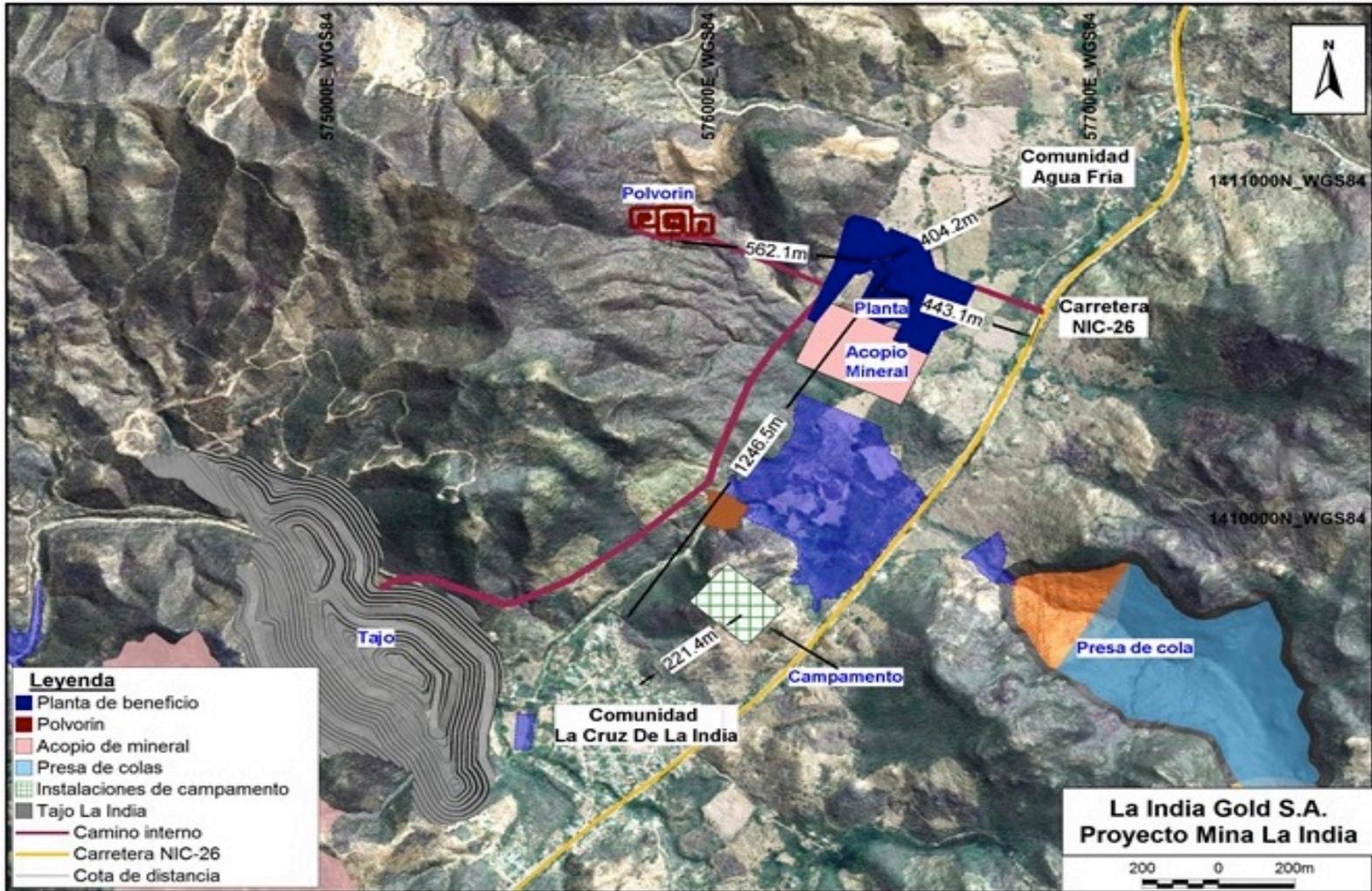


## Permitting: EIA Amended Feb 18 = No Resettlement

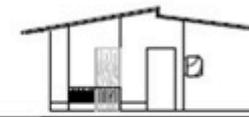
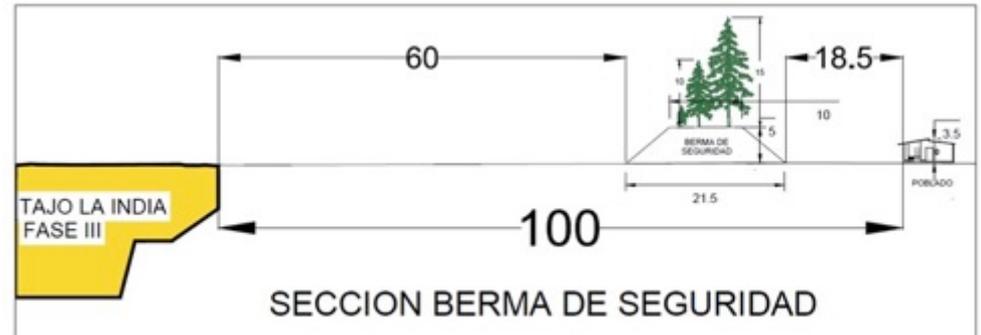
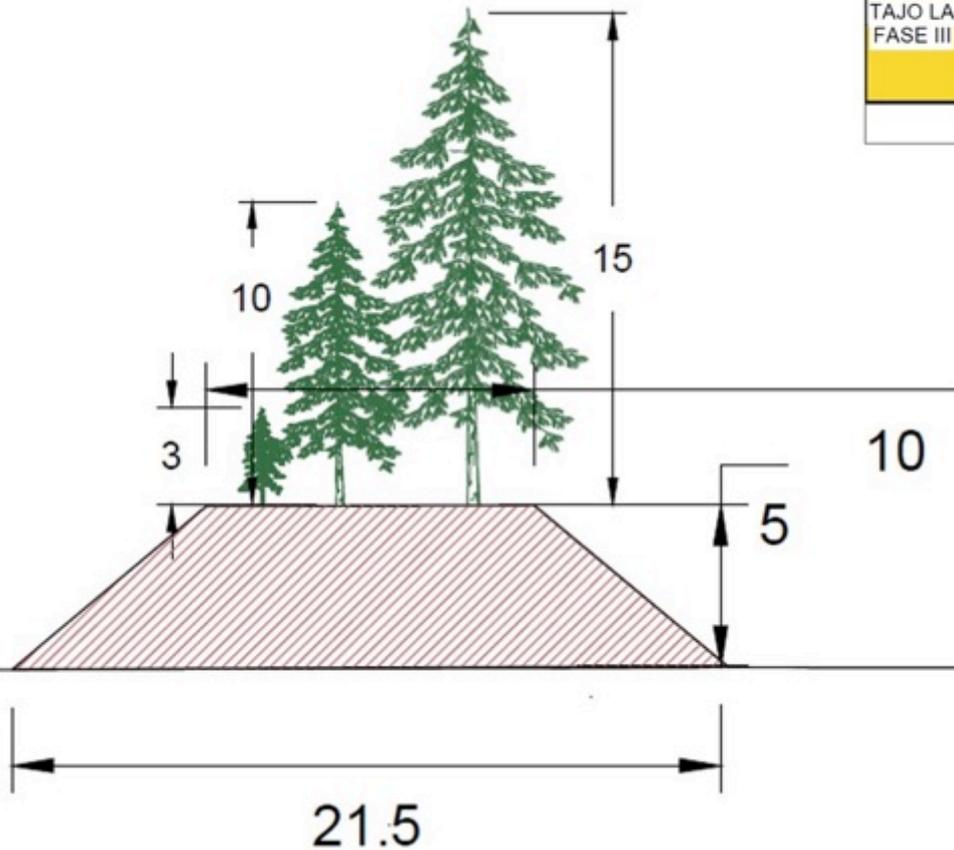
- **Aim: Redesigned open pit. Add feeder pits and underground mining later**
- No resettlement of houses or people
- Redesigned Open pit 20% smaller
- 600,000 oz recovered gold over life of mine
- 80,000 oz gold p.a.
- 2,800tpd processing plant. The same
- Processing plant moved, now 1246 m from La India Village
- Mine site infrastructure 501.2 hectares, 37% smaller
- 500 jobs: the same



# New Infrastructure Layout



# Open Pit and Plant Perimeter Protection



## Social benefits of no resettlement

- Uncertainty removed, no resettlement houses
- US\$1 million investment in existing village and wider community (to be agreed with local mayors). Examples:
  - 1) Health care center
  - 2) Drinking water improved
- 500 jobs and training of 300 people for new skills
- Average salary in mining in Nicaragua is US\$700pm vs US\$200pm nationally
- Artisanal miners: purchase ore and process through main mill
- Reduction in mercury contamination from rastras
- New strategic alliances between the Mine, Government, NGOs and community
- Aim of poverty reduction by 50% in La India Village



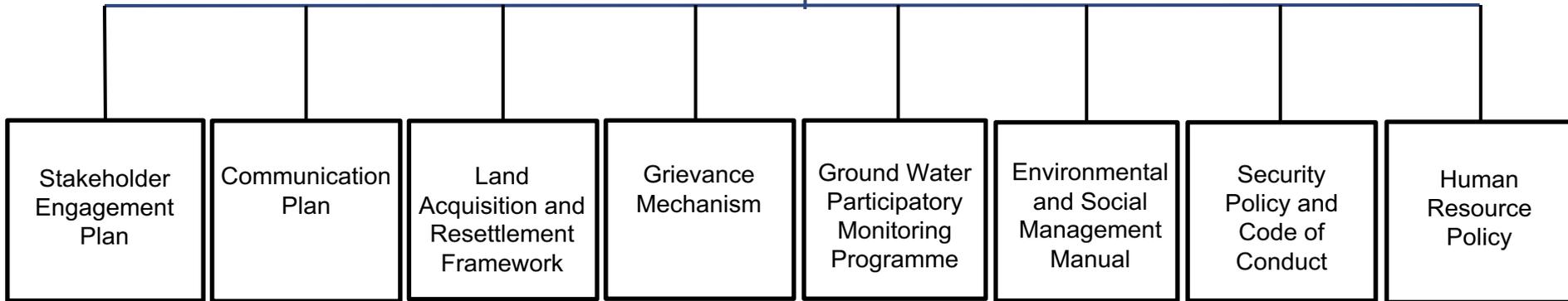
# Gaining a Social License to Operate

- US\$25,000 per month on social Projects in the community
- 40 people employed directly and indirectly in social team
- 6 “Involvement Groups” engaging “Elderly”, “Pro-Mining Committee”, “Youth” “Water”, “Small Businesses”, “Artisanal Miners”
- 359 households receive 5 gallon drinking water containers weekly, social team visit each house delivering water and engaging householders
- Artisanal miners engagement, our geologist inspect shafts, make safety recommendations, provide safety equipment, register for ID cards
- Healthcare and Education initiatives
- Youth training and workshops, sport sponsorship
- Catholic Church –major engagement program



# Environmental and Social

World Bank's IFC is a shareholder in Condor Gold



## Increase contained gold in core project area

**20,000 m Drilling required to add potentially 900,000 oz Gold in Resource**

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

Blue sky

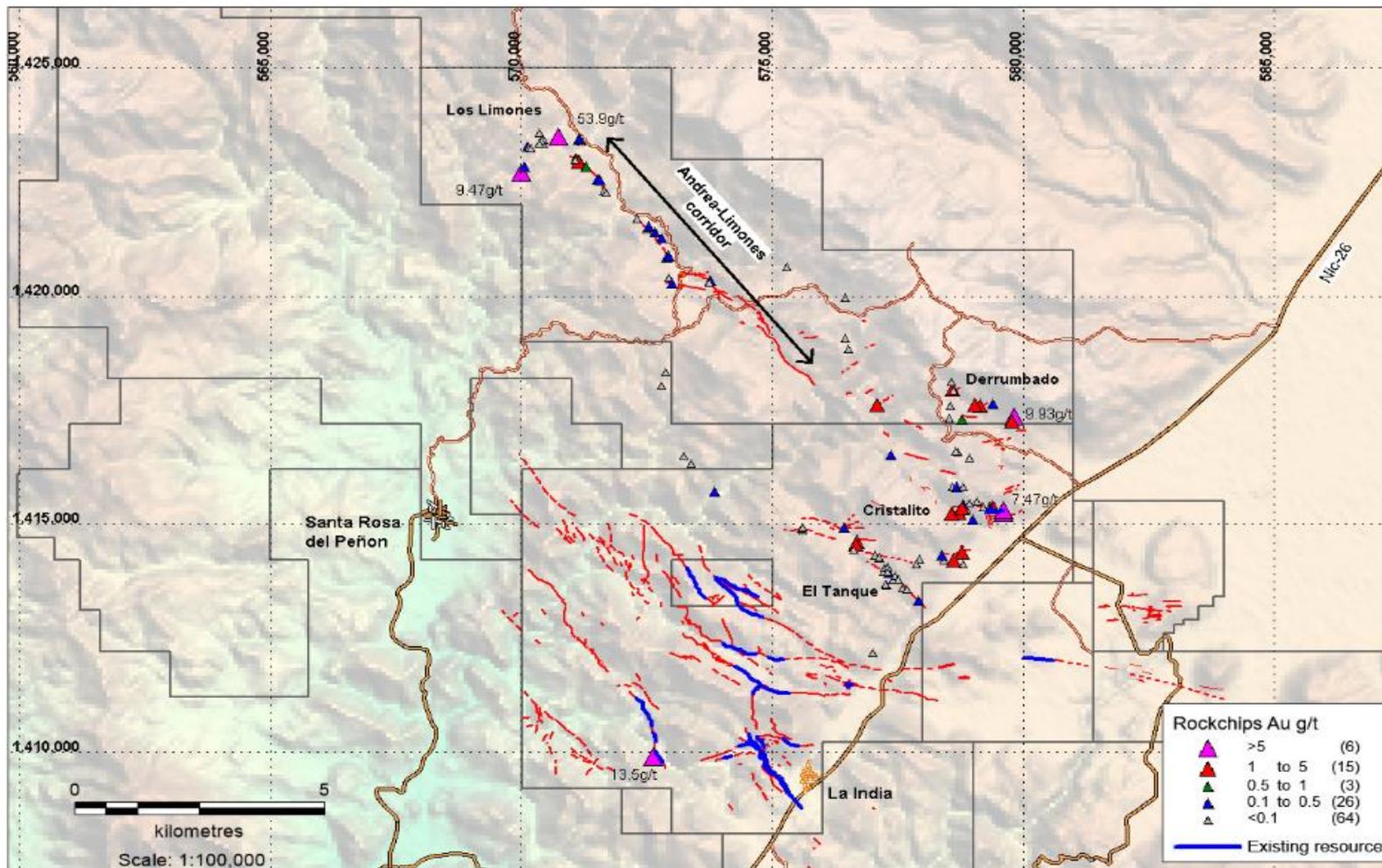


## Mestiza Vein Set Resource conversion

- 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
- **Mestiza Resource excluded from current PFS and PEA**
- 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 to 200,000 oz gold. 450m strike x 200m depth x 2.2m average width
- Strong potential to add to future mine plan



# 142g/t gold rock chip: 12 km long mineralised corridor



# Proving a 5M oz Gold District

## Multi-Discipline Approach

- Soil geochemistry
- Airborne geophysics
- Structural geological model
- Detailed geological mapping
- Trenching and Scout Drilling

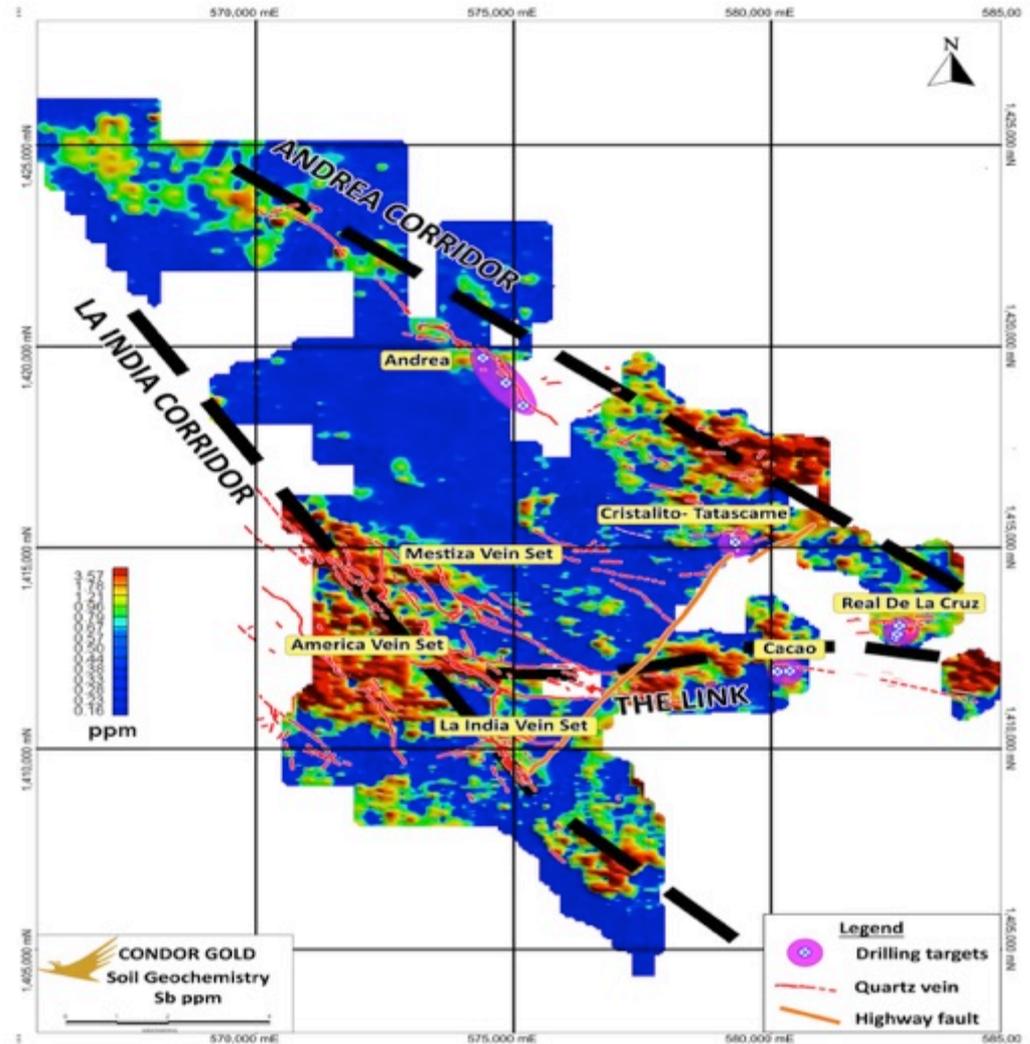
## Andrea-Limones corridor

- 12km long mineralised corridor discovered on the Andrea-Limones strike
- Rock chips 142g/t, 52g/t gold
- 2,800m Scout drilling completed on 4 targets

## Cacao

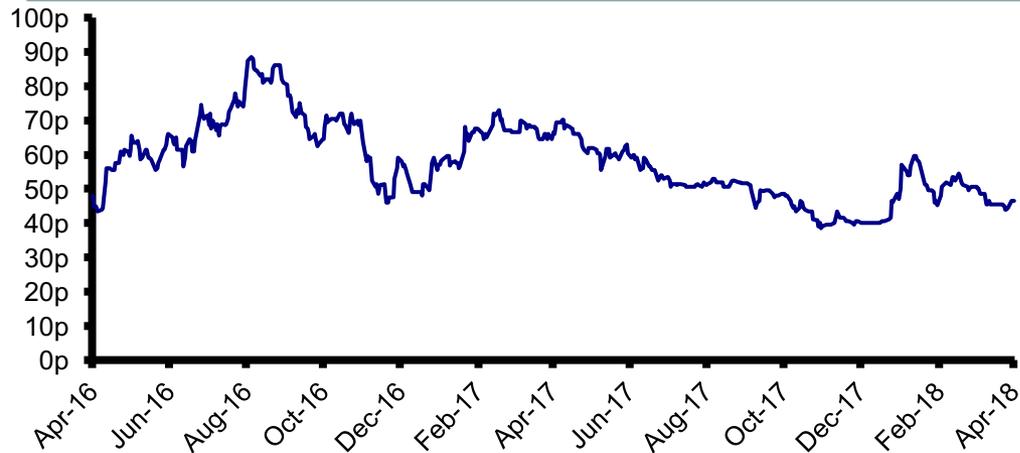
- a wide dilutional opening has been discovered, 17m at 2.6g/t

gold



# Share Capital Structure

## SHAREPRICE GRAPH



## MAJOR SHAREHOLDERS

Ross Beaty	5,316,903	7.91%
Cannaccord Genuity	4,506,639	6.71%
International Finance Corporation	4,500,000	6.70%
Oracle Management	4,077,038	6.07%
Mark Child (Director)	3,962,500	5.90%
Jim Mellon (Director)	3,750,725	5.58%
City Financial	3,486,376	5.19%
others	37,533,154	
	67,179,335	

## CAPITAL STRUCTURE

Ordinary shares in issue	67.18M
Options	7.6M
Warrants ex price £1.44 (expiry 10/2018)	£5.1M
Warrants ex price £0.93 (expiry 3/2019)	£3.9M
Warrants ex price £0.65 (expiry 3/2020)	£1.9M
Share Price:	£0.50
Market Capitalisation	£31M (US43M)
Net Cash 31 <sup>st</sup> March 2018	£3.0M



# 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

- 20,000m drilling planned to increase core area from 2.1M oz gold to 3M oz gold
- Drilling to add 250k to 300k oz in feeder pits

## Demonstrate District Play

- 5,000m scout drilling planned
- Follow up on targets generated by soil survey, structural study
- Rock chip sampling and trenching continuing in District
- Geological mapping continuing in District

