



CONDOR GOLD

MASTER INVESTOR CONFERENCE

23rd April 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 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\$13 per resource oz gold in the ground and price_to_book ration 0.17 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

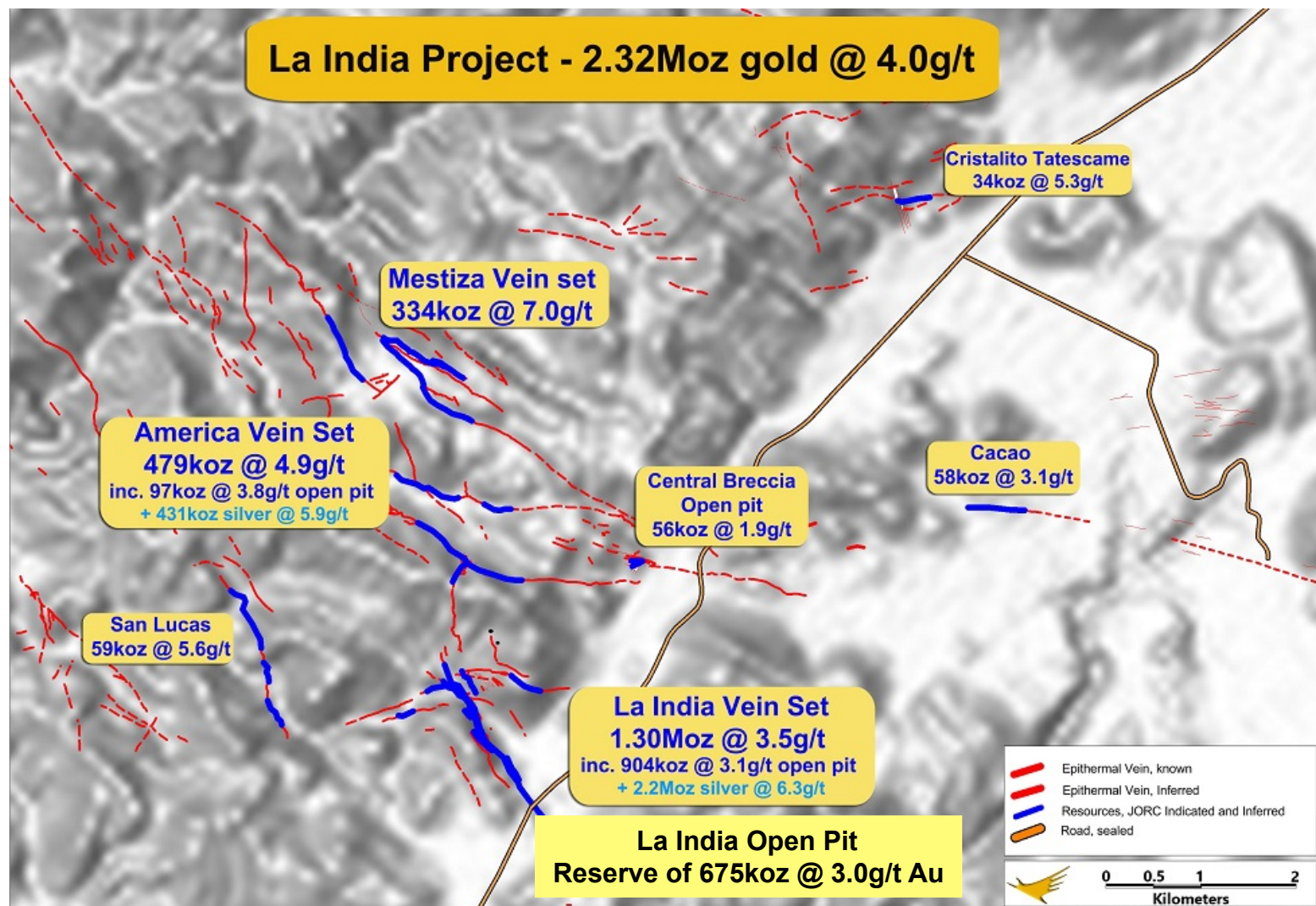
Mineral Reserve

La India open pit

675,000 oz gold @ 3.1g/t



La India Project – 2.33Moz gold



Whittle 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

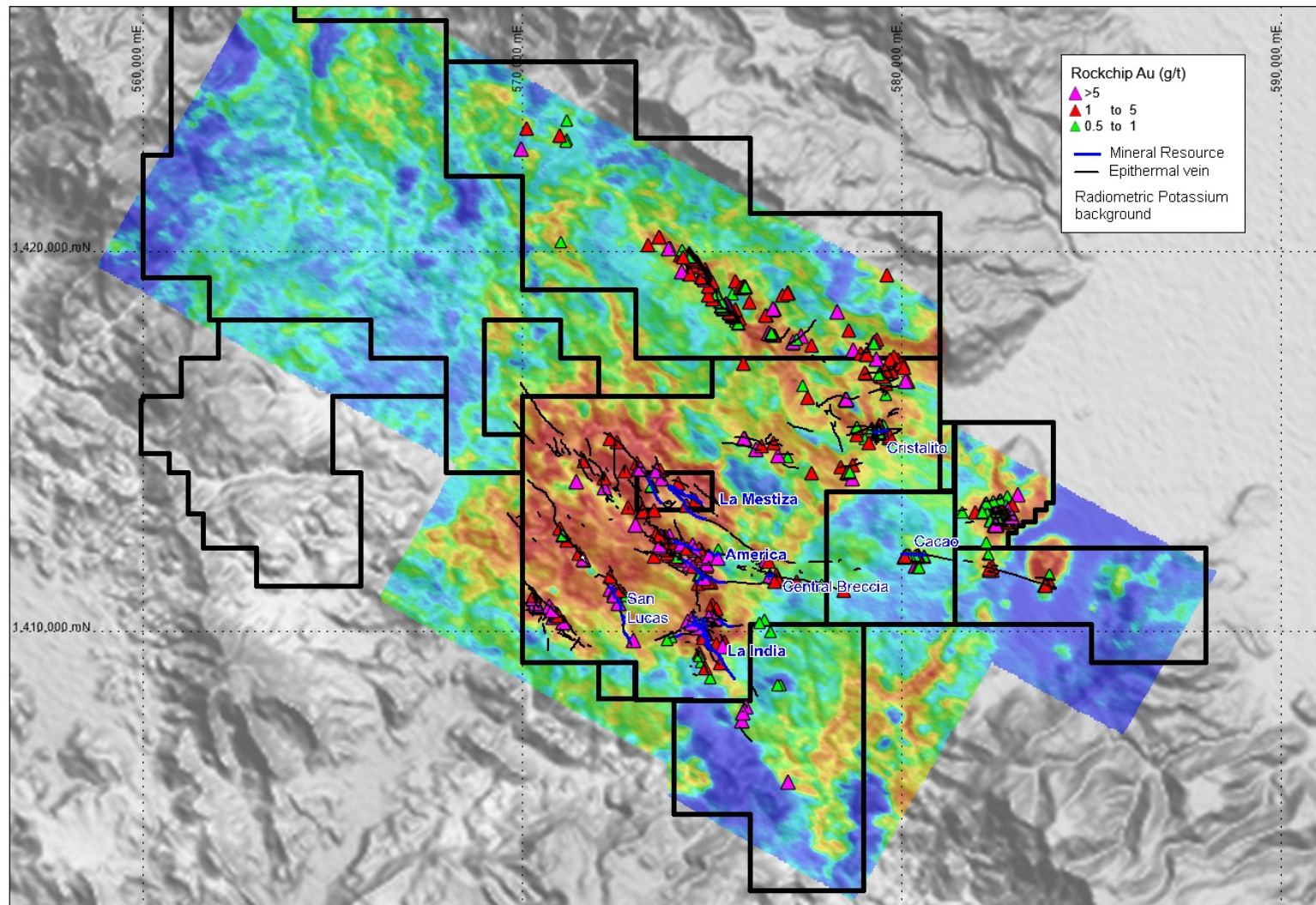


Permitting Action Plan

Permit	Comment
Environmental	EIA submitted Nov 2015.
Water	Met Ministry Water, require EIA approved
Power	Letter from MEM stating sufficient grid power
Forestry	Reforestation plan completed, require EIA
Relocation	Met Ministry Housing, sites presented in EIA
Explosives	Apply when date construction known
Use of soils	Require permits for waste dumps from Alcaldias
Cyanide	Meeting Jan & Feb 2016
Telecommunications	Meeting Feb 2016
Building Construction	Meetings Jan & Feb 2016
Fuel Station	Apply when date construction known
Mine Operation	Notification of area of exploitation to DGM



Geophysics: Demonstrates a District Play



Share Capital Structure

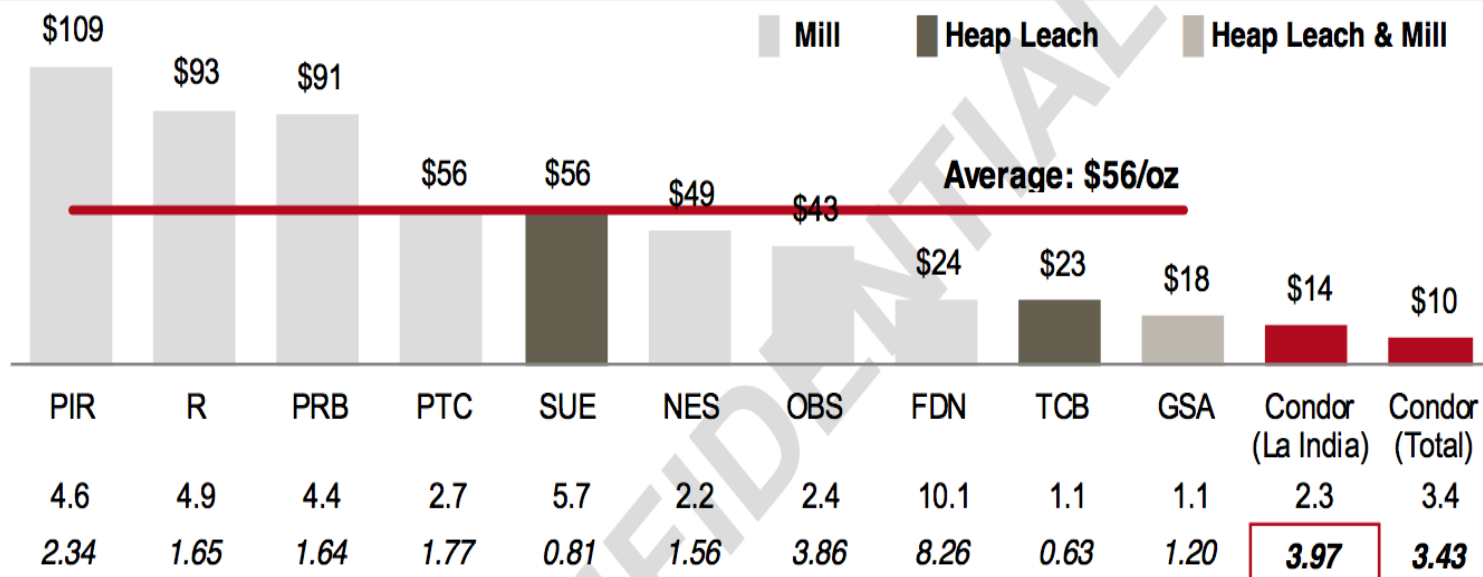
- Ordinary shares in issue: 52.25M
 - Options: 3.1M
 - Warrants ex price £1.44 3.6M
 - Warrants ex price £0.60 4.3M
 - Share Price: £0.40
 - Market Capitalisation: £24M or US33M
- The Company's significant shareholders are set out in the table below:

Shareholder	No. of shares	Percentage of issued share capital
Regent Pacific Group/Jim Mellon	5,198,318	10.0%
Mark Child	3,967,645	7.6%
International Finance Corp	3,900,000	7.5%
Oracle Investment Management	3,954,645	7.6%
Ross Beaty	3,750,000	7.2%



Market Analysis

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

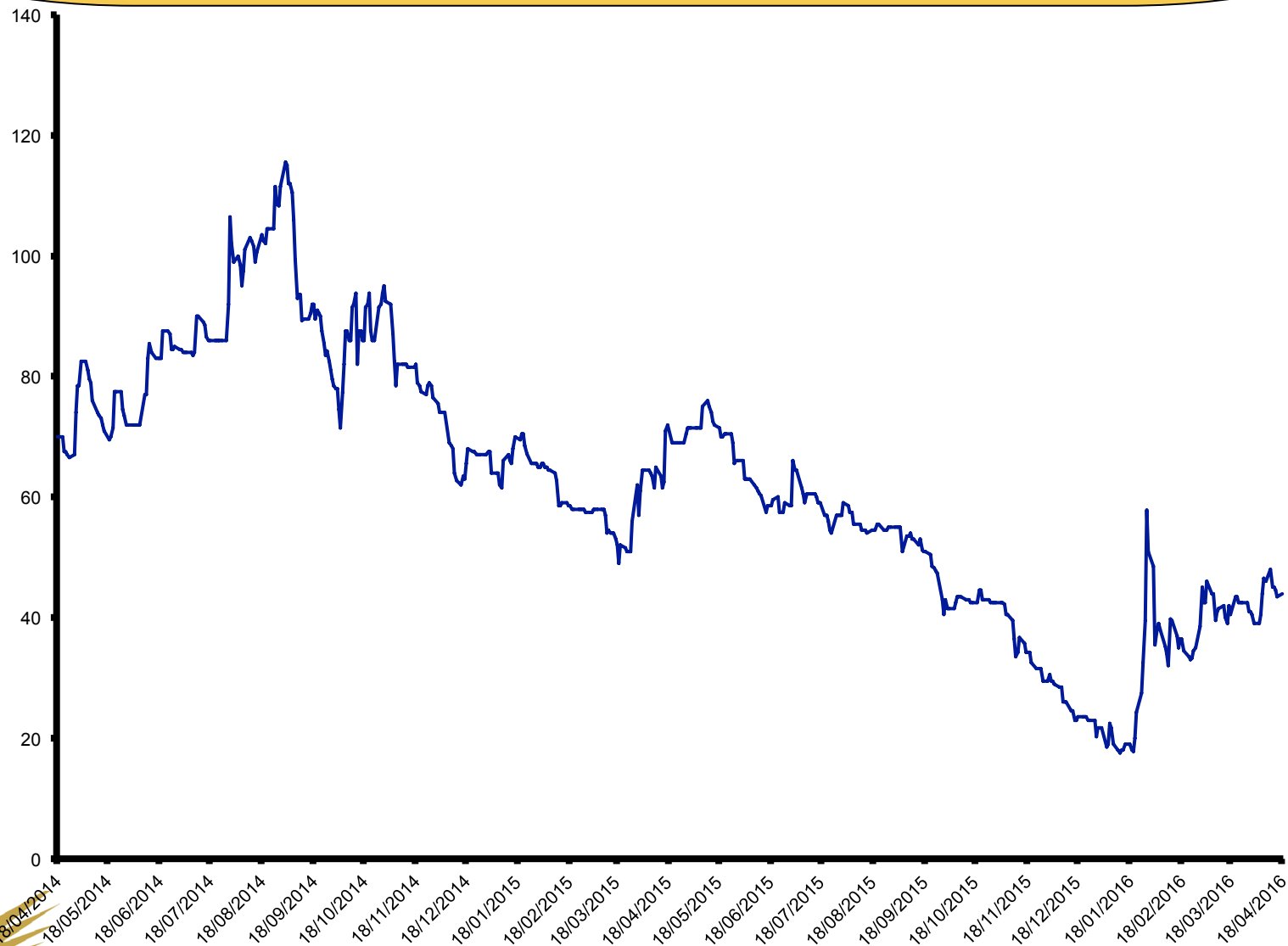


Transactions (Target / Acquirer): **R** - Romarco / OceanaGold; **GSA** - Goldcorp (South Arturo Mine) / Premier Gold; **NES** - Newstrike Capital / Timmins Gold Corp.; **PTC** - Premier Gold (Trans-Canada) / Centerra Gold Inc.; **PRB** - Probe Mines Ltd. / Goldcorp Inc.; **TCB** - Goldgroup Mining (Caballo 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.

Condor's Net Present Value is US\$195M compared to market cap US\$35m. Price to book ratio 0.17 times



Chart of Share Price: 2 years



18/04/2014

18/05/2014

18/06/2014

18/07/2014

18/08/2014

18/09/2014

18/10/2014

18/11/2014

18/12/2014

18/01/2015

18/02/2015

18/03/2015

18/04/2015

18/05/2015

18/06/2015

18/07/2015

18/08/2015

18/09/2015

18/10/2015

18/11/2015

18/12/2015

18/01/2016

18/02/2016

18/03/2016

18/04/2016

What's Next at la India Project?

- De-risk the Project
- 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 90 sq km soil survey to 200 sq km
- Regional mapping

