



# **CONDOR GOLD**

**Presentation  
Master Investor Conference  
6 April 2019**



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# Disclaimer

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- 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 Warren Pratt, Senior Geological Consultant the Company, each of whom is a Qualified Person as defined by NI 43-101.
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# Company Overview

- Developing the La India Gold Project, in Nicaragua, into production
- High grade gold mineral resource: January 2019
  - Probable mineral reserves of 6.9Mt at 3.1 g/t for 675,000 oz gold
  - Indicated resource of 9.85Mt at 3.6 g/t gold for 1.14Moz gold (Includes mineral reserve)
  - Inferred resource of 8.48Mt at 4.3 g/t gold for 1.23Moz gold
- Key Environmental Permit granted August 2018 to construct and operate an open pit mine of 80,000 to 100,000 oz gold production per annum
- Goal of proving a major Gold District of 5M oz gold
- Nicaragua is a mining friendly jurisdiction. Gold is the 3<sup>rd</sup> biggest export
- Strong Board and Management with extensive experience
- TSX Dual Listing on January 2018. TSX: COG and AIM: CNR



# Strategy Statement

## Twin strategy

- To construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at Mina La India, Nicaragua. Materially expand annual production.
- Continue successful exploration strategy to expand mineral resources by 1M oz gold and prove a major Gold District of 5M oz gold



# Investment Case

- Undervalued compared to peer group on TSX (quarter Valuation)
- Serious backing from IFC (World Bank), Jim Mellon and Ross Beaty
- 0.11 times price to book ratio.
- US\$8 per indicated + inferred resource oz gold in the ground vs US\$1,290 per oz gold price
- US\$700 all-in sustaining cash cost
- PFS base case 80,000 oz gold per annum over 7.5 years from single open pit. **PERMITTED**
- Aim 120,000 oz gold production per annum from open pits by adding 3 feeder pits. Underground operations of 1.2M oz gold resource added later
- Technical studies being completed to enter production earlier via mining contained metal within the permitted pit and toll refining at nearby processing plants
- District scale potential of 5M oz of gold



# Nicaragua

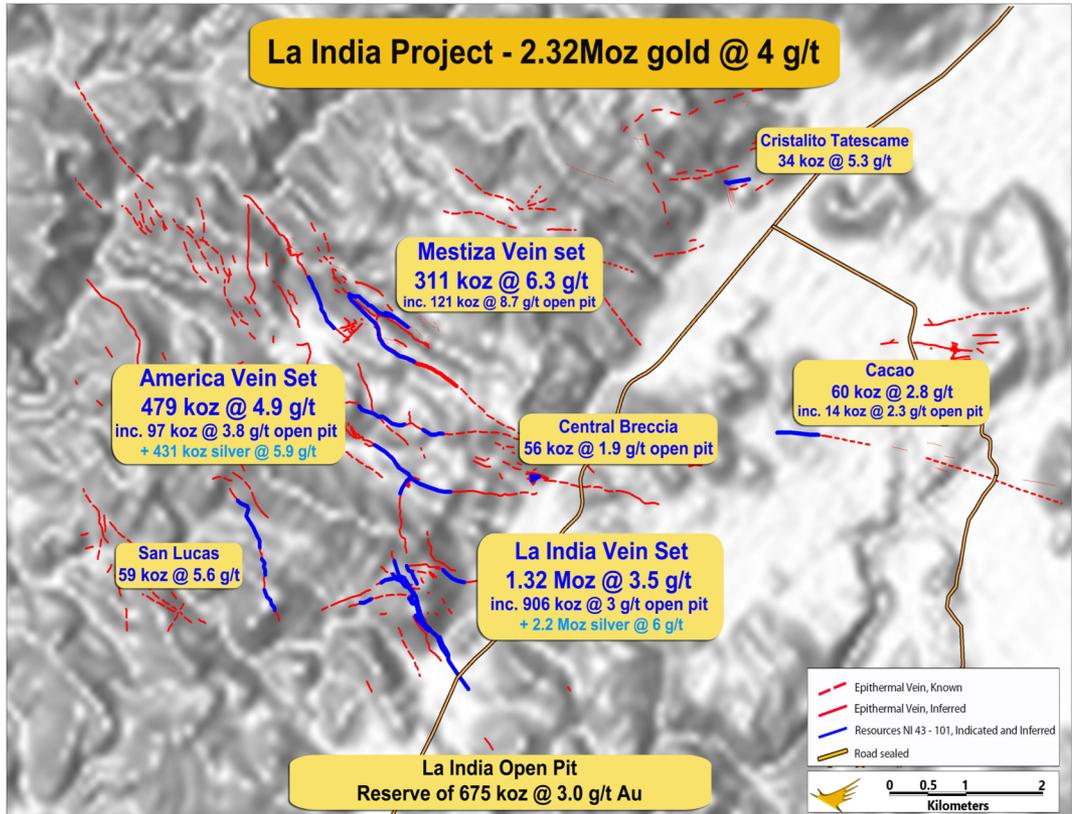
- Nicaragua is a good place to be:
  - Government is supportive of mining
  - 6 Toronto listed companies operate successfully in Nicaragua
    - 3 open pit mines recently permitted in country for B2Gold and Golden Reign
  - Gold is the country's third biggest export

- 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 455km<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:

**1.32Moz Au @ 3.5g/t**  
inc. **906koz Au @ 3.1g/t open pit**  
inc. **416koz Au @ 5.4g/t underground**  
Open Pit Reserve 675koz Au @ 3.0g/t

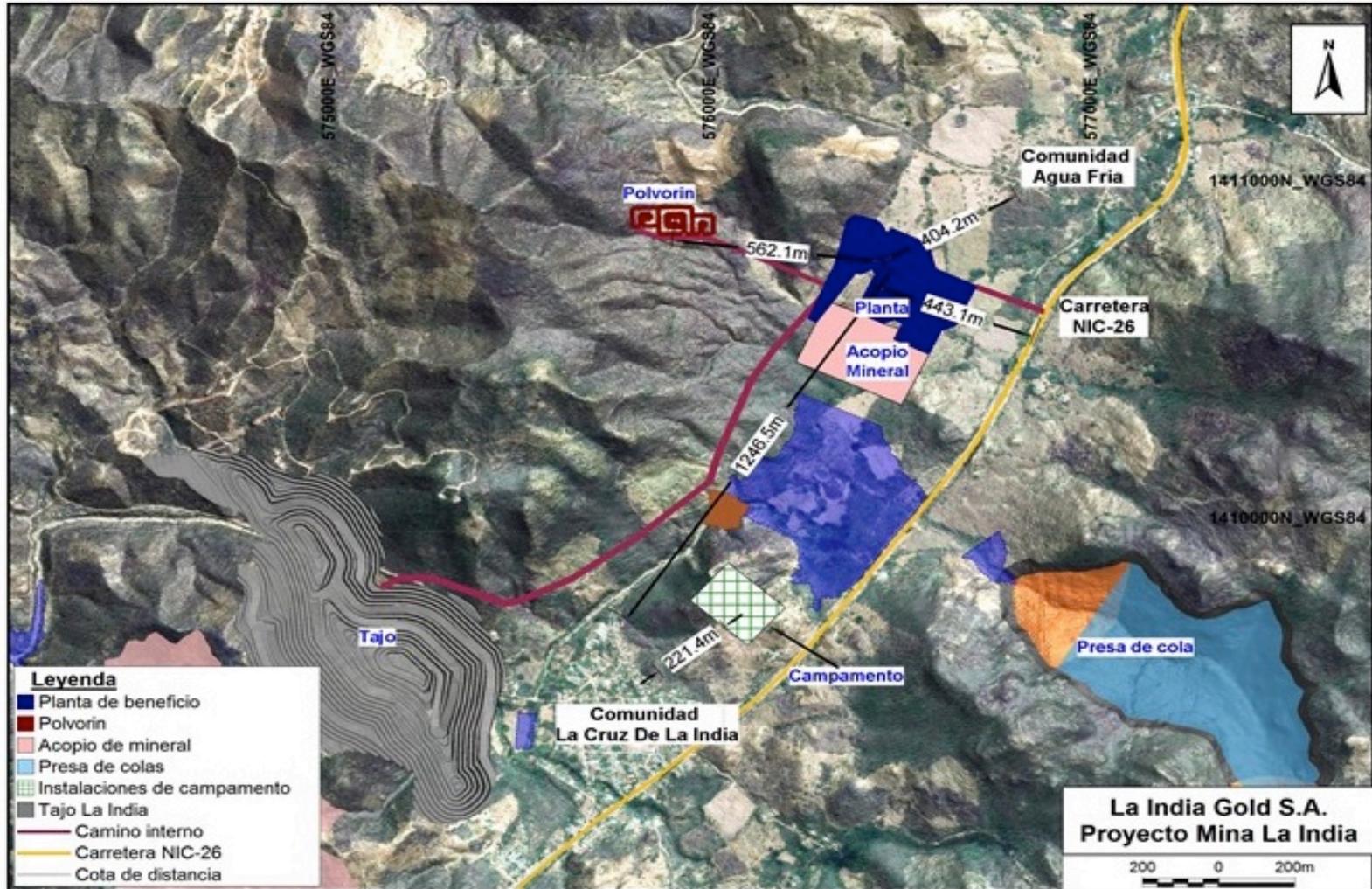


## Key Environmental Permit Granted

- **Re-designed open pit permitted**
- **Add feeder pits and underground mining later**
- No resettlement of houses or people
- 600,000 oz recovered gold over life of mine from permitted pit
- 80,000 oz gold p.a. 7.5 years or possibly 100,000 oz gold p.a. 6 years
- 2,800tpd processing plant.
- Processing plant moved, now 1246 m from La India Village
- Mine site infrastructure 501.2 hectares,
- 1,000 jobs focused on the local communities



# New Infrastructure Layout: Permitted



## 95.4% Metallurgical Recovery at B2Gold's Mines

- Two 23 kg samples taken from the principal La India Vein
- Samples selected independently by B2Gold's employees
- Metallurgical tests at laboratories at B2Gold's El Limon and La Libertad Mine
- 95.4% gold recoveries
- 12.1 g/t gold average head grade
- Exceptional results
- La India ore is suitable for processing at both El Limon and La Libertad Mines
- Helps finalise final flow sheet and mine design at La India



## 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



# Proving a 5M oz Gold District

## Multi-Discipline Approach

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

## Andrea-Limonos corridor

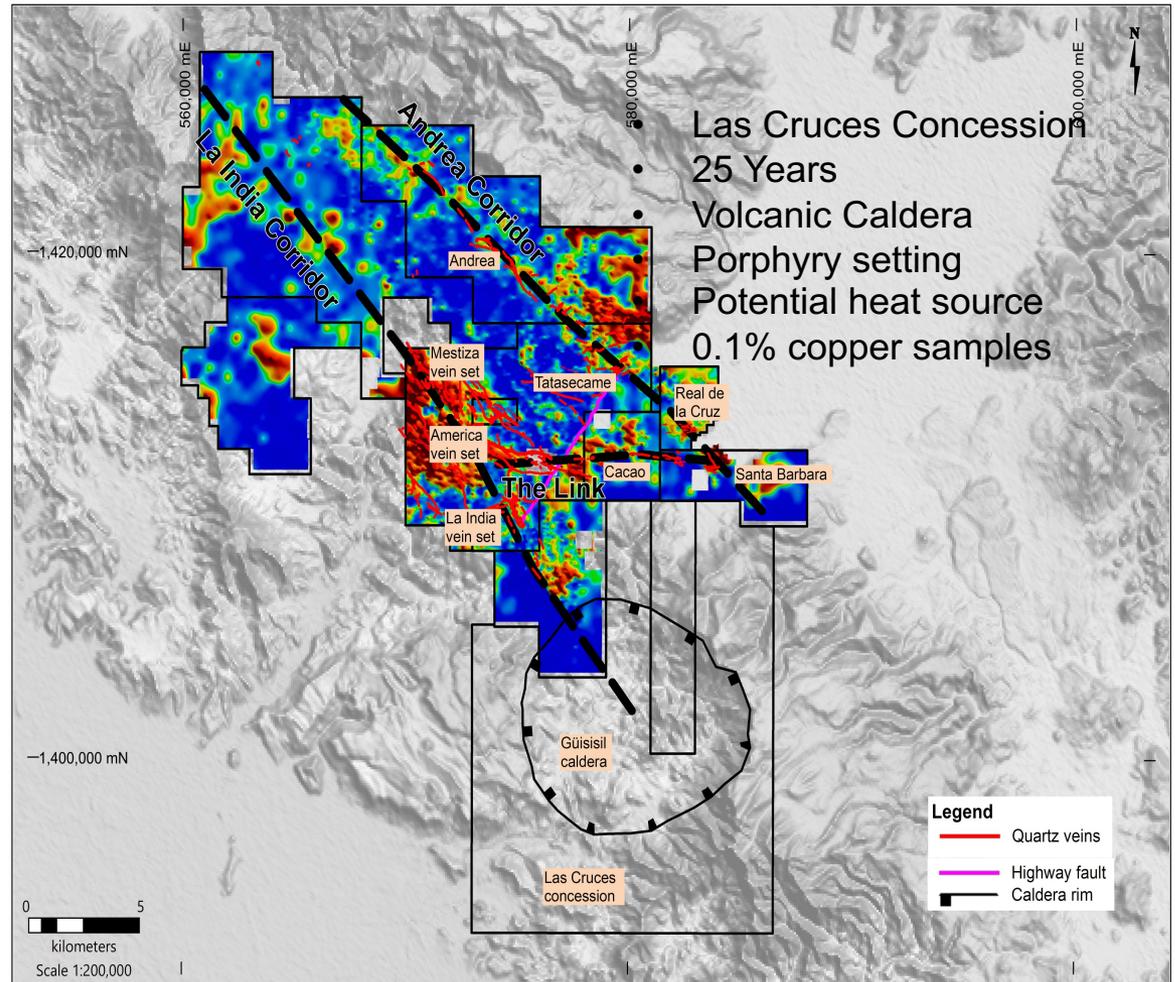
- 12km long mineralised corridor discovered on the Andrea-Limonos strike
- Rock chips 142g/t, 52g/t gold
- 2,800m Scout drilling completed on 4 targets

## Cacao

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

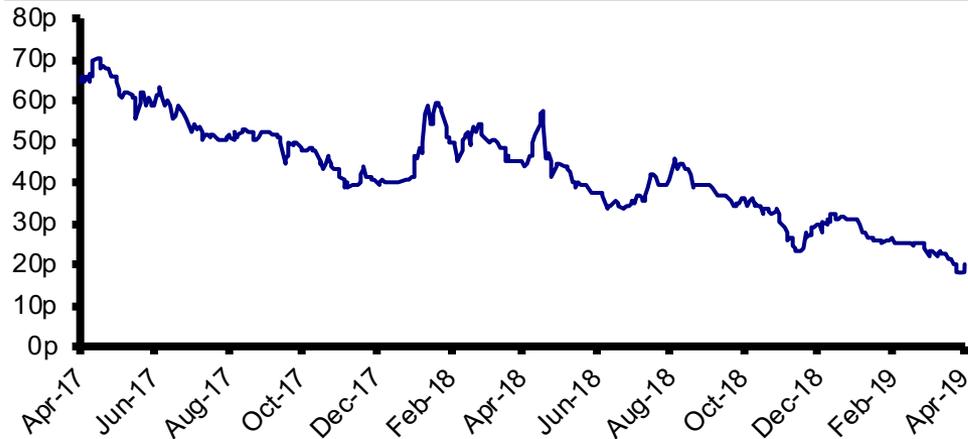
gold

## Land Package +45% to 455km<sup>2</sup> in December 2018



# Share Capital Structure

## SHAREPRICE GRAPH



## MAJOR SHAREHOLDERS

|                                   |                   |        |
|-----------------------------------|-------------------|--------|
| Jim Mellon (Director)             | 7,828,105         | 10.51% |
| Ross Beaty                        | 5,316,903         | 7.14%  |
| Mark Child (Director)             | 4,094,167         | 5.50%  |
| Oracle Management                 | 4,077,038         | 5.47%  |
| International Finance Corporation | 3,425,000         | 4.60%  |
|                                   | <b>74,471,002</b> |        |

## CAPITAL STRUCTURE

|   |               |
|---|---------------|
| Ordinary shares in issue                | <b>74.47M</b> |
| Options                                 | 7.9M          |
| Warrants ex price £0.65 (expiry 3/2020) | £1.9M         |
| Warrants ex price £0.31 (expiry 2/2021) | £1.1M         |
| Share Price:                            | £0.20         |
| Market Capitalisation                   | £15M (US20M)  |
| Net Cash February 2019                  | £1.75M        |



# What's Next at la India Project?

**permits granted  
August 2018**

- Completion additional technical studies to BFS
- 80k to 100k gold production p.a. from a single pit
- 18 - 24 month construction period

**Add 50%  
Production  
ounces**

- add 280k oz gold in satellite pits
- Adds 30k to 40k oz gold p.a.
- 120k oz gold production p.a. from open pits

**Add 1m oz  
gold  
to the mineral  
resource**

- 20,000m drilling planned to increase resource from 2.4M oz gold to 3.3M oz gold

**Demonstrate  
District Play  
5M oz gold**

- 5,000m 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

