



CONDOR GOLD

PDAC
5th to 8th March 2017



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Strategy Statement

Twin strategy

- Permit and construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum mine at Mina La India
- Continue successful exploration strategy to determine if there is sufficient additional resources by 1m to 2m oz gold to expand production capacity



Why Invest in Condor Gold

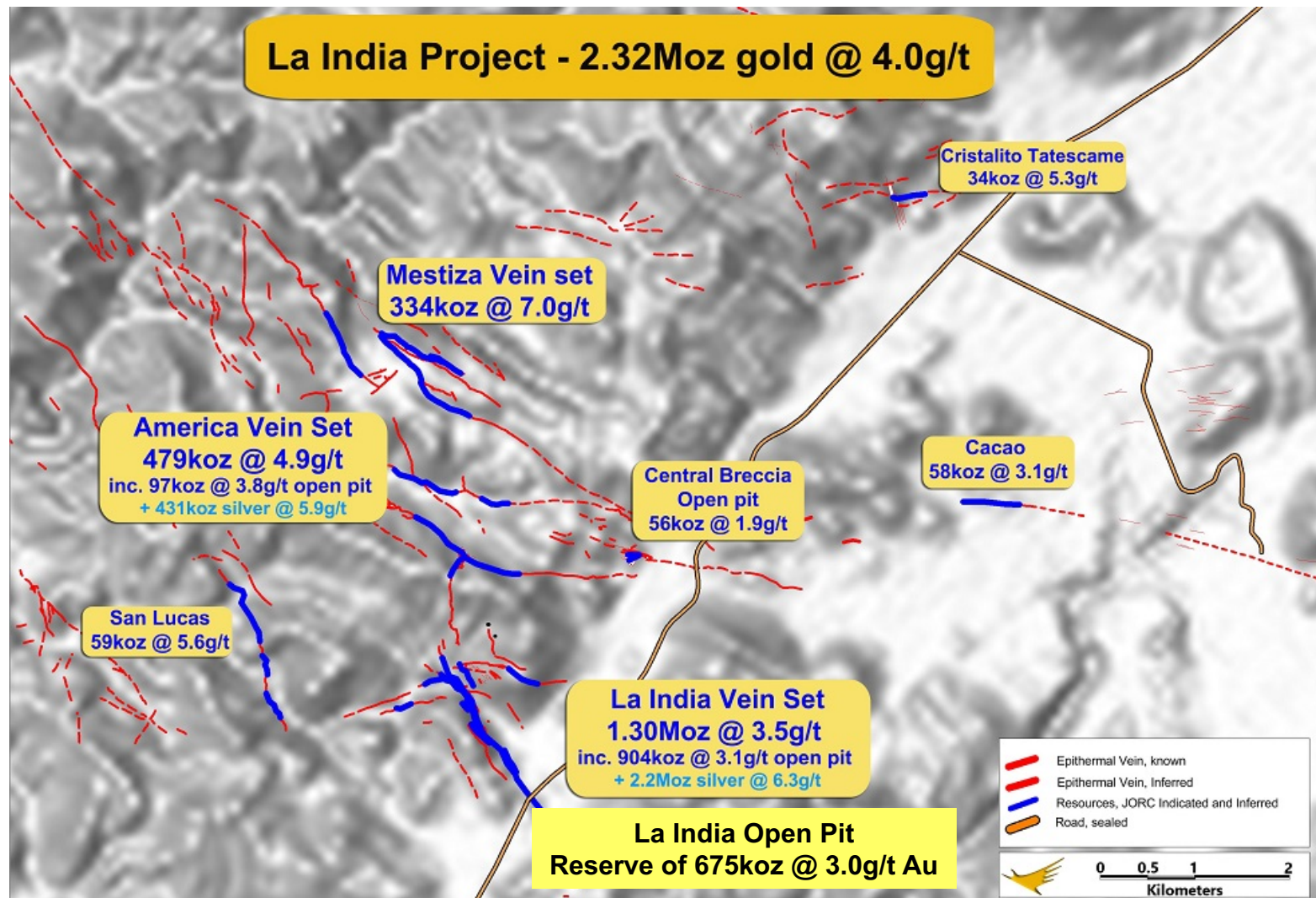
- High grade 2.4M oz gold at 4.0g/t gold
- US\$22 per resource oz gold in the ground
- RBC Capital Markets: US\$110 per reserve oz gold and US\$73 per resource oz gold and price to book ratio 0.91 times
- In ground valuation is 1.8% of the current gold price
- 0.26 times price to book ratio
- Mineral reserves: US\$700 all-in-sustaining cash costs
- Base case 100,000 oz gold p.a. open pit close to permitting
- District scale potential of up to 10M oz gold
- Serious backers: World Bank/IFC, Jim Mellon and Ross Beaty
- Undervalued compared to peer group on TSX



Nicaragua Concessions 408 sq km land holdings



La India Project – 2.33Moz gold



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

Including Open pit:

862,000 oz gold @ 3.2g/t Indicated

139,000 oz gold @ 2.6g/t Inferred

Mineral Reserve

La India open pit

675,000 oz gold @ 3.1g/t



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 per tonne**
- **Operating costs average US\$52 per tonne for open pit**



La India Open Pit: Permits at Advanced Stage

Ministry of Environment

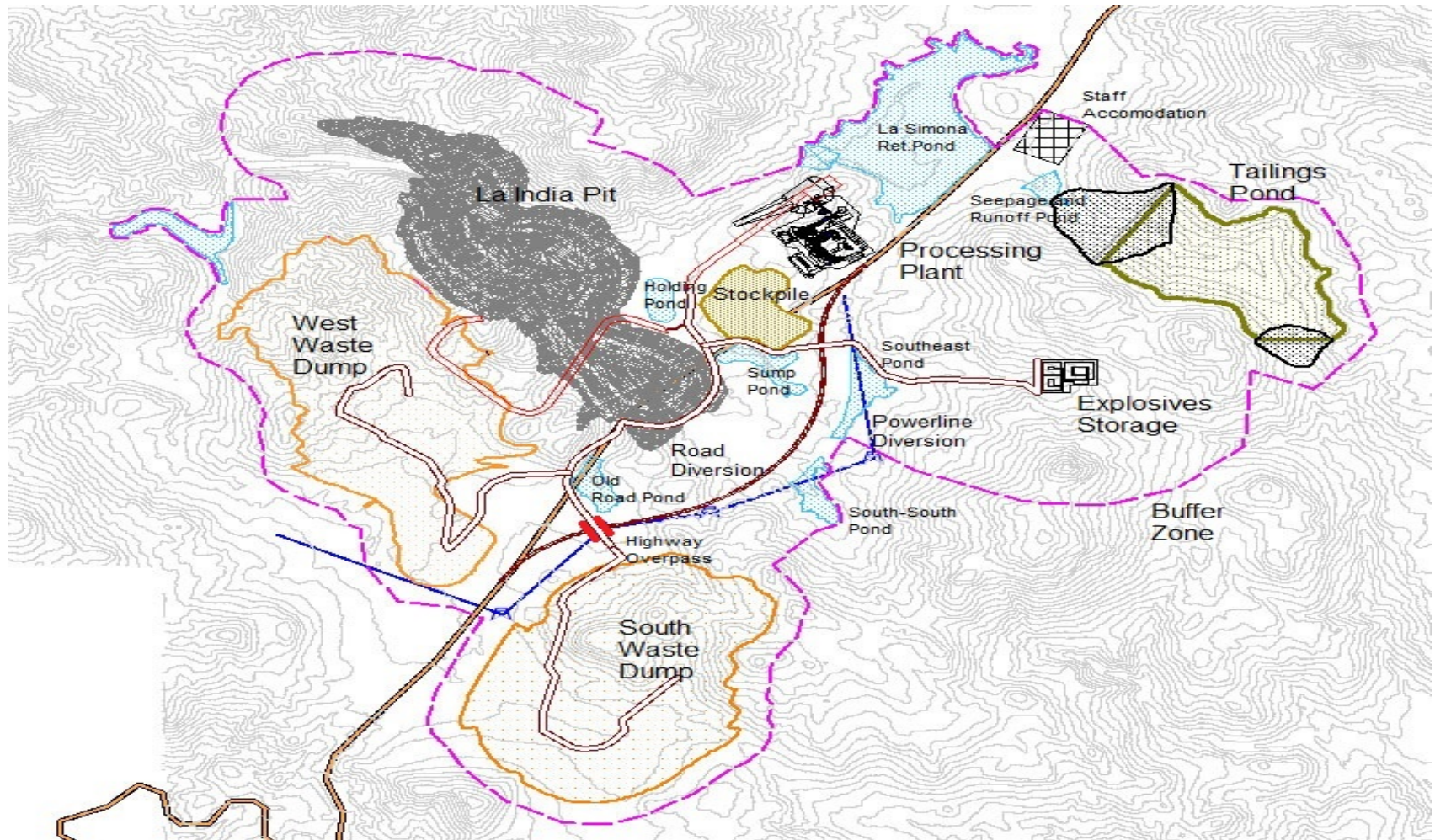
Passed Technical Reviews of EIA

Processing plant capacity	2,800 tonnes per day
Processing plant capacity	1M tonnes per annum
Contained gold in pit shells	955,000 oz (866,000 Indicated + 89,000 Inferred)
Recovered gold	822,000 oz
Annual production 1 st 5 years	101,000 oz
Up front capital cost	US\$120M

- Whittle Enterprise optimisation study to NPV
- NPV averages US\$195M and 31% IRRs across 4 production scenarios
- Artisanal miner ore of 10,000 oz per annum can be added
- Re-permitting a former mine. 576,000 oz gold at 13g/t produced over LOM, closed in 1956



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	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

Social Licence to Operate

- Objective to prepare community for Public Consultation 2,800tpd plant
- Corporate Social Responsibility Strategy and Stakeholder Engagement Plan
- Information office opened Nov 2015
- Local newsletter
- Education: In alliance with Ministry Education supporting 919 students with school supplies in 15 villages
- Technical Training: In alliance Ministry of Labour training planned for 310 people. 9 separate courses. 100 people taken course so far. Supporting a computer lab., English courses, Construction Foreman, Automotive Mechanic and welding.
- Health: over 1,500 medical consultations, 600 lab tests, supporting rural health program, fumigations against Dengue
- Catholic Church: several meetings and CSR strategy explained and helped repair or improve infrastructure of 15 churches of different denominations
- Water Project
- Sports: supporting football, baseball, basketball and volleyball
- Police meetings explain CSR Strategy and permitting
- Mayor Meetings explain CSR Strategy and permitting

Benefits to Nicaragua and the local Community

To Nicaragua

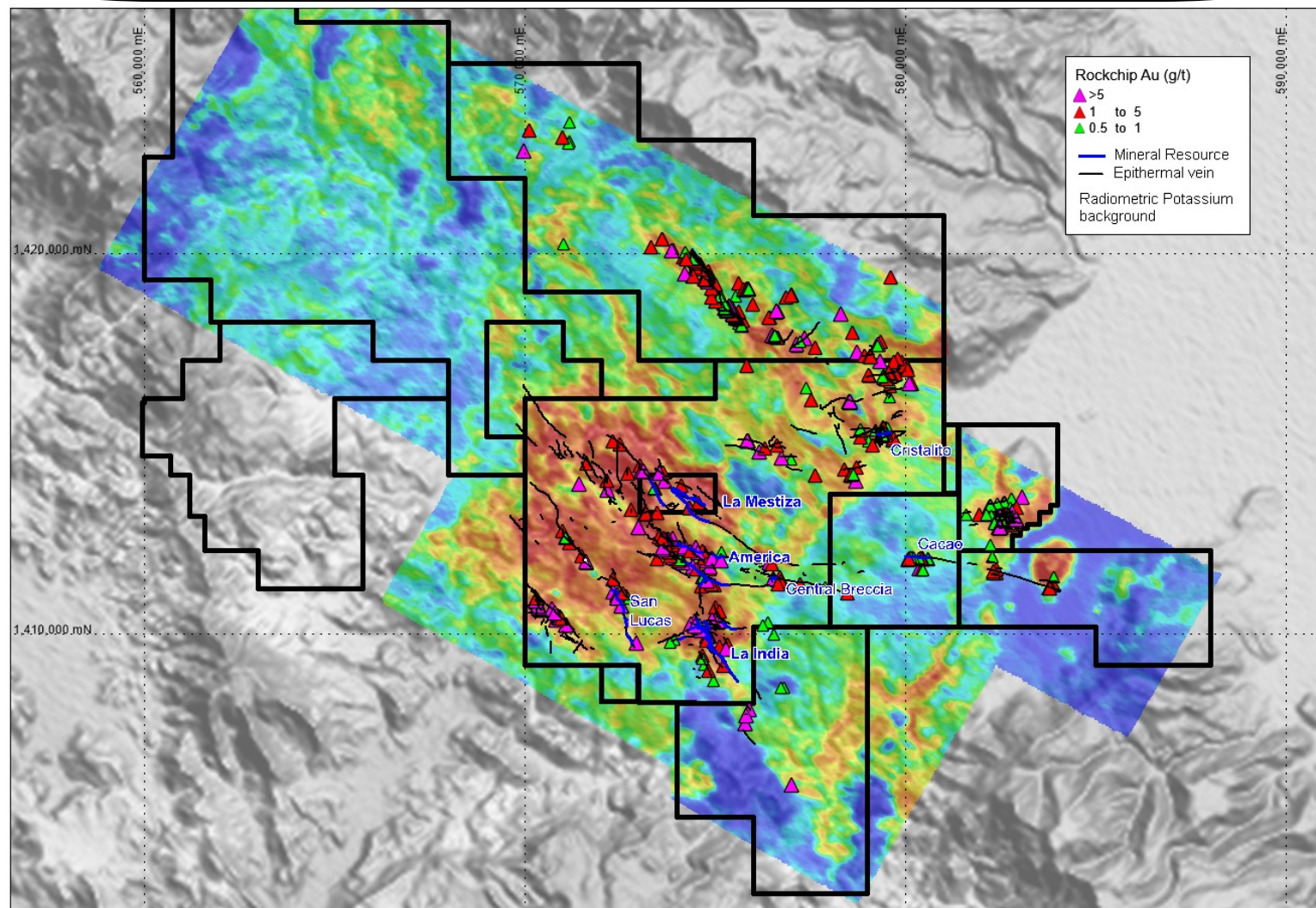
- US\$120m foreign direct investment from a British Company
- Show case state of the art mine in Central America with best possible environmental practices
- 3% royalty on sales
- 30% corporation tax

To the Community

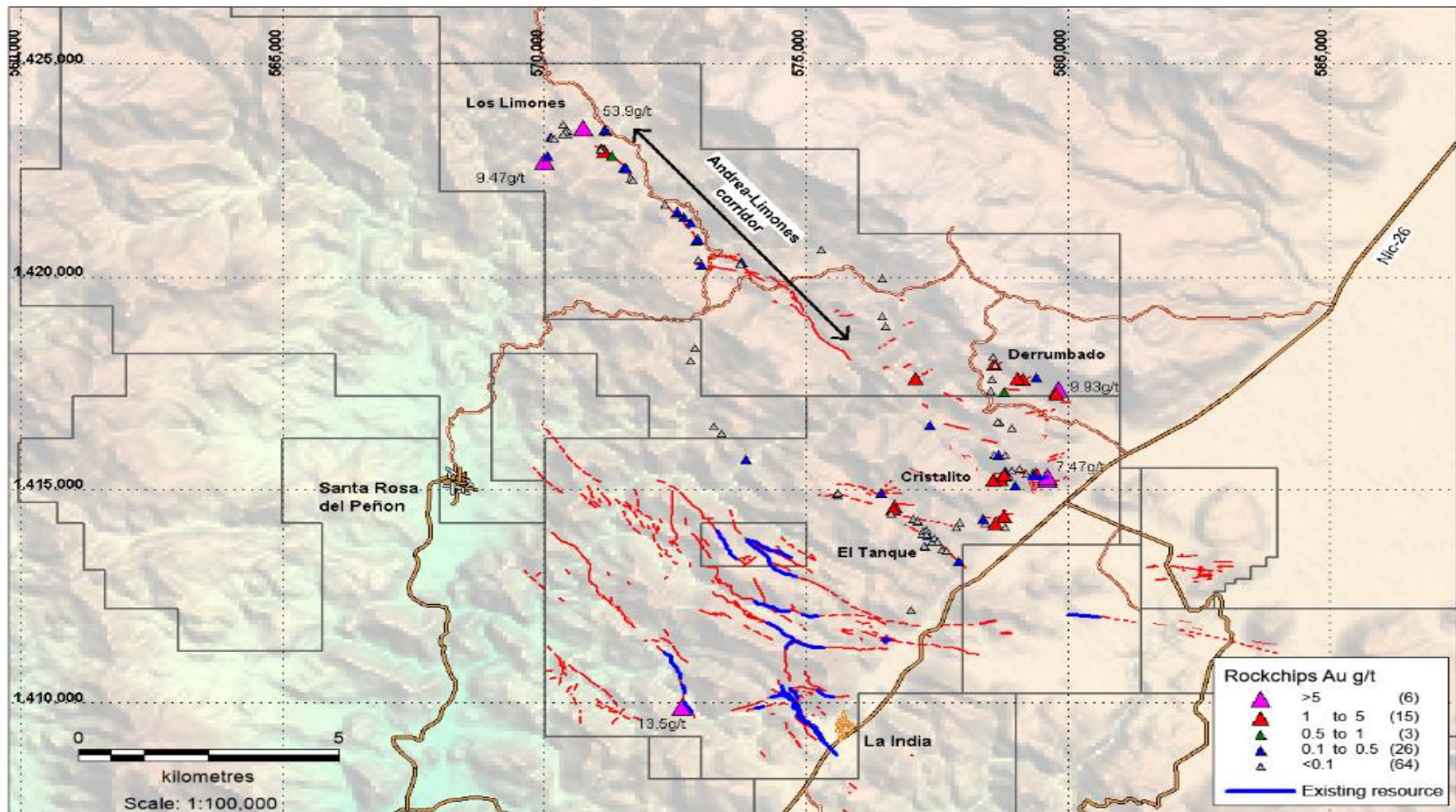
- 500 jobs during the construction period
- 300 jobs during the operations
- Training courses to improve skills and salaries
- For every 1 job in a mine 5 jobs supplying the mine
- Better standards of living
- New healthcare center and school
- Water 24/7 not 1 hour in 48 hours



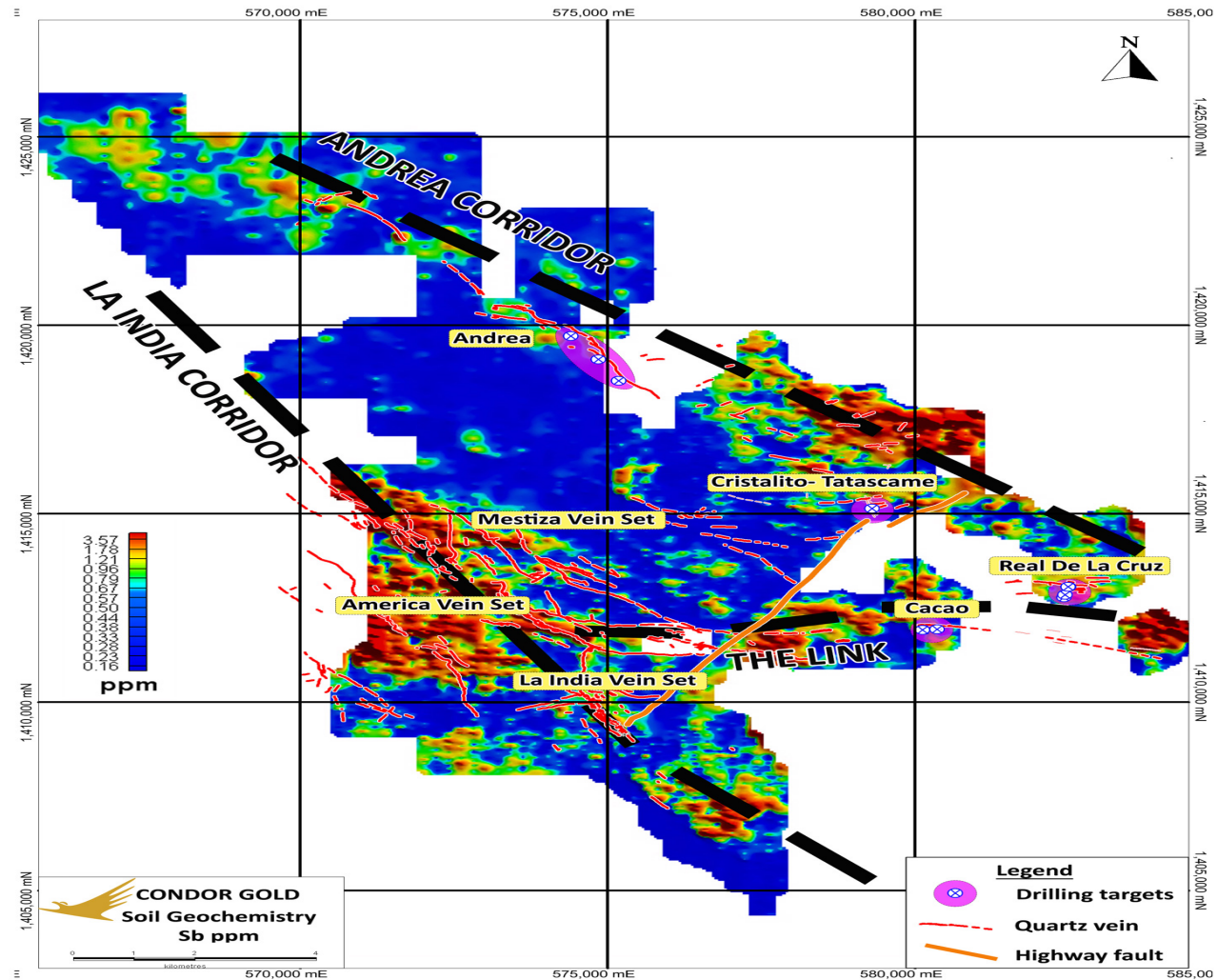
Geophysics: Demonstrates a District Play



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



5,000m Scout Drilling



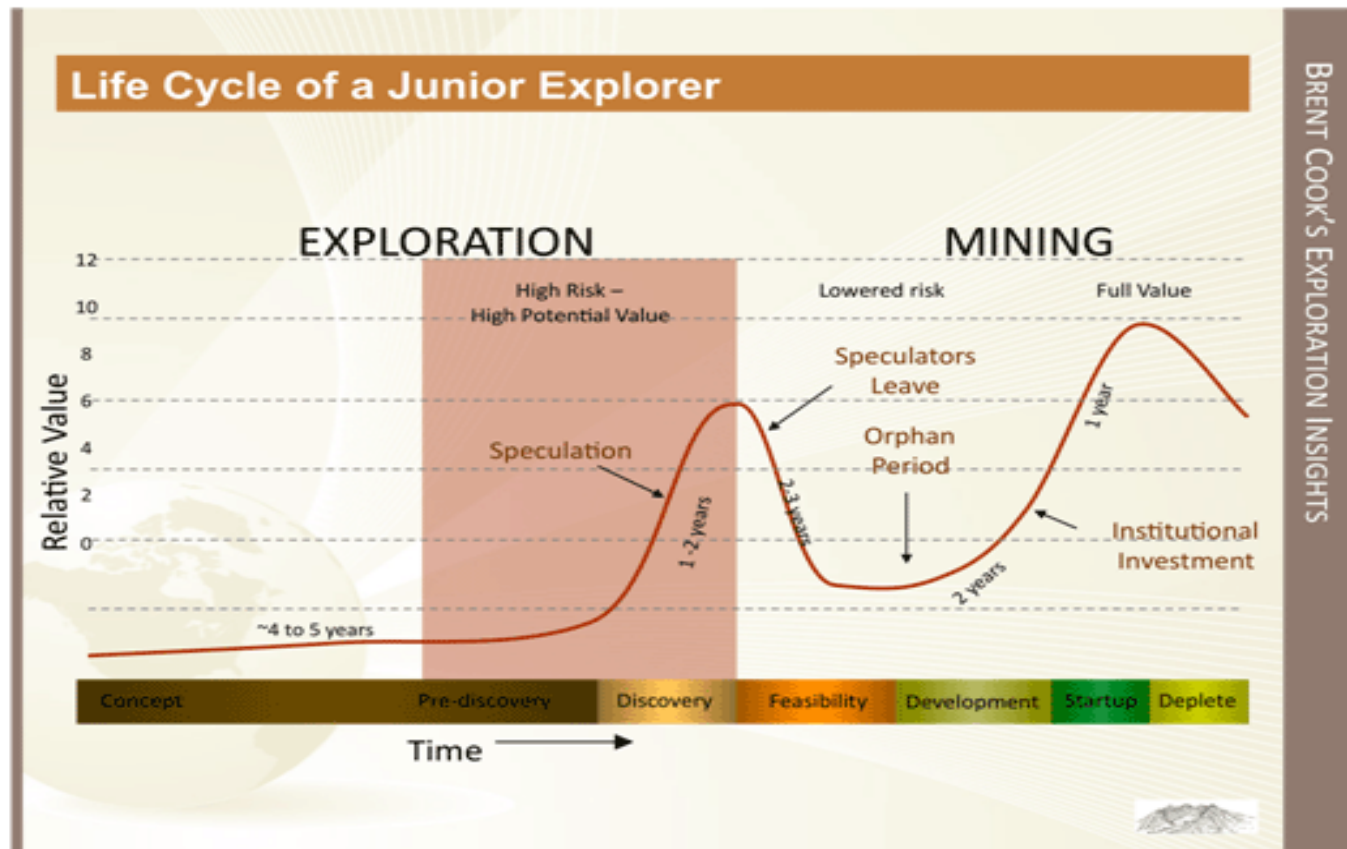
Drilling Programs for Resource expansion

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

20,000m drill program to increase resource on 3 main vein sets by 40%



Strategy Statement



Share Capital Structure

- Ordinary shares in issue: 61.37M
- Options: 3.1M
- Warrants ex price £1.44 3.6M
- Warrants ex price £0.93 4.2M
- Warrants ex price £0.60 4.3M
- Share Price: £0.70
- Market Capitalisation: £43M or US53M
- Net cash 28th Feb 17 US\$6M

Shareholder	No. of shares	Percentage of issued share capital
Ross Beaty	5,362,903	8.74%
IFC	4,500,000	7.33%
Oracle Investment Management	4,054,645	6.61%
Mark Child	3,954,645	6.46%
Hargreave Hale Limited	3,111,290	7.10%
Jim Mellon	3,019,330	4.92%

Comparison valuation of Gold Exploration Companies

Company	Market Cap US\$M	EV/ resource	
		Price/NAV	oz gold US\$
Dalradian	189	0.41	79
Continental Gold	397	0.95	82
Pilot Gold	83	0.75	57
Gold Road Resources	278	0.98	51
Lundin Gold	475	0.94	62
S2 Resources	114	1.2	
NovaGold Resources	1898	0.8	68
Midas Gold	121	1.03	18
Pretium	2097	0.86	201
Sabina Gold & Silver	221	1.12	39
Global total	5,874	0.91	73
Condor Gold	42	0.22	20



What's Next at la India Project?

Once permits granted,

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

Demonstrate District Play by:

- 4,000m scout drilling currently underway on 3 to 4 targets
- follow up on 33 new targets identified in structural geology report
- soil survey to another 313 sq km. 90% completed
- Drill programs planned to add 800k oz gold to 3 main vein sets.
- Regional mapping

