



CONDOR GOLD

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Precious Metals Summit

10th to 12th September 2014



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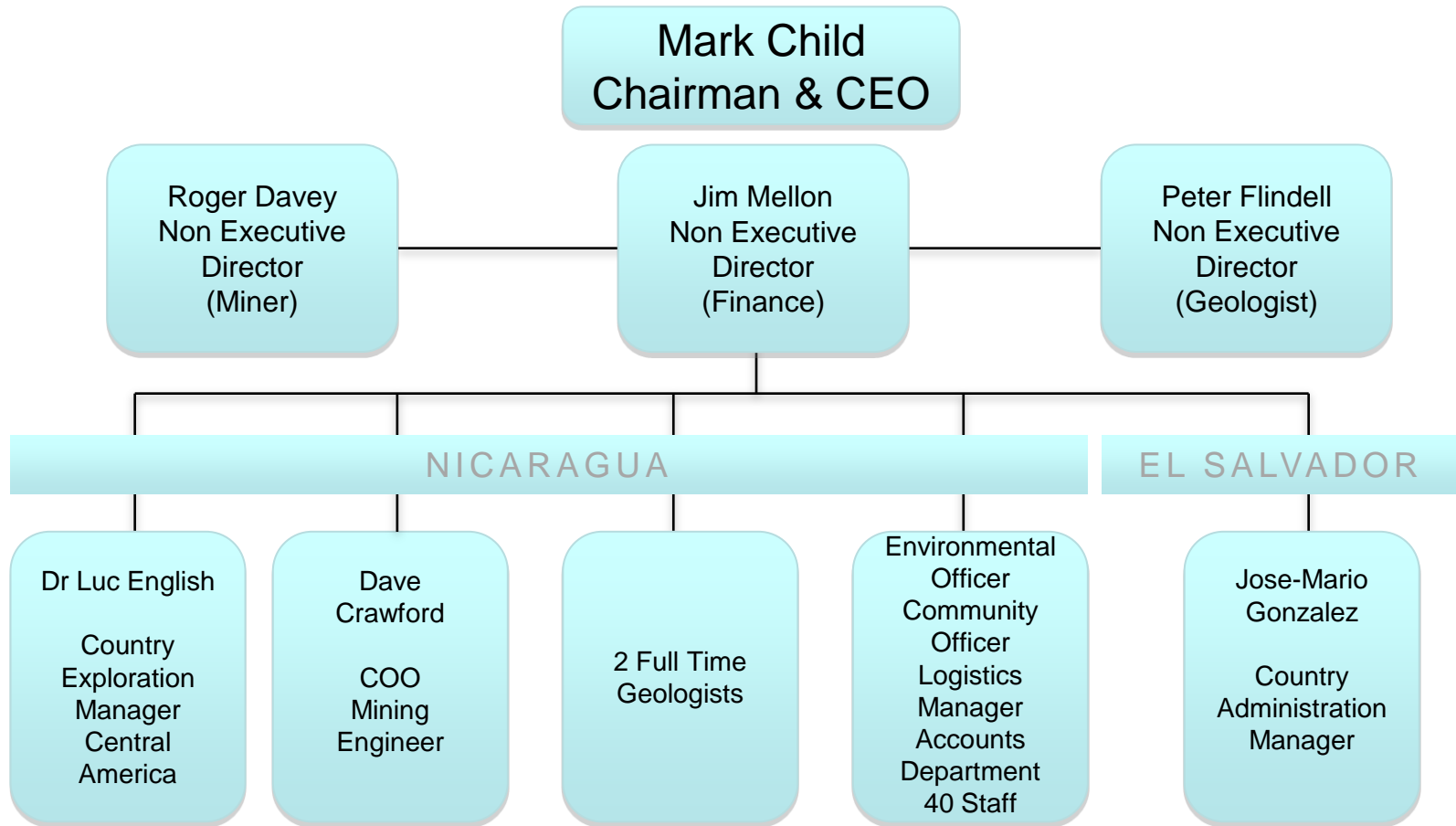


Introduction to La India Project

- Historic production 576,000 oz gold @ 13.4g/t prior to closure in 1956. Circa 40,000 oz gold p.a. Noranda Mining
- 65,000m drilling completed
- 2.33M oz gold @ 3.9g/t to NI 43-101 CIM Code – Nov 2013
- Including 1.14M oz high grade open pit @ 3.1g/t
- Resource confined to only 10% of District
- Preliminary Economic Assessment to NI 43-101 standards suggesting lower quartile AISC, low capex and capital intensity
- 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

Twin strategy:

- Build an 80,000 oz gold per annum mine at La India Project from 1.16 oz high grade open pit, with the potential to increase to 100,000 oz per annum from existing satellite open pit deposits
- Continue successful exploration strategy to determine if there is sufficient additional resource to double production over the next 4 to 5 years

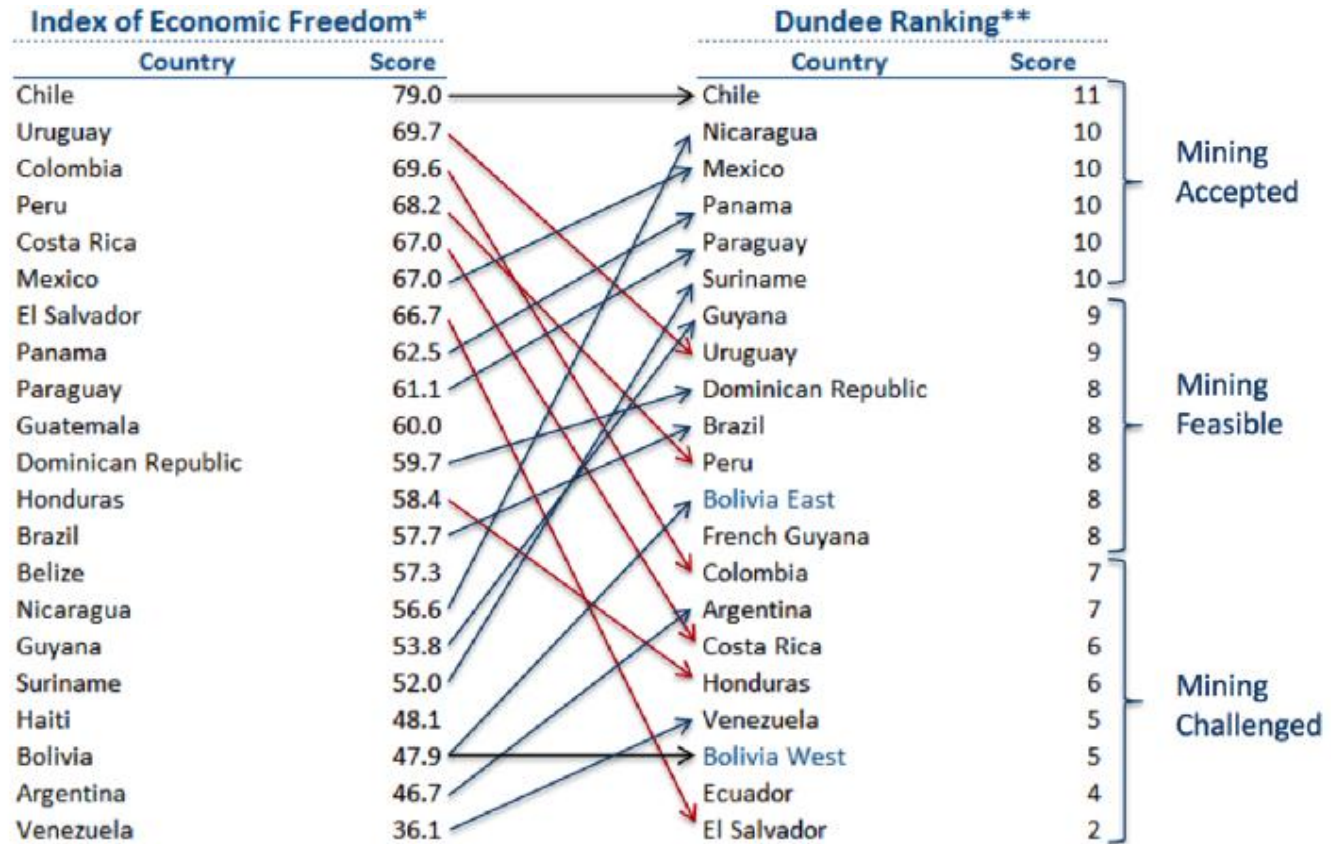


Why Nicaragua?

- Pro-mining Government
- 3 operating mines. Nicaragua produced 311,000 oz gold in 2013
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold has been largest export since Sept 2013
- 25 year exploration and exploitation concessions
- Democracy for over 24 years
- Political stability
- 3% royalty and 30% corporation tax
- Under explored for gold



Comparison in Ranking



* The Heritage Foundation in Partnership with Wall Street Journal 2013

** Higher number indicative of more positive ranking, Dundee Ranking matrix is based on Dundee opinions and estimates

DUNDEE CAPITAL MARKETS

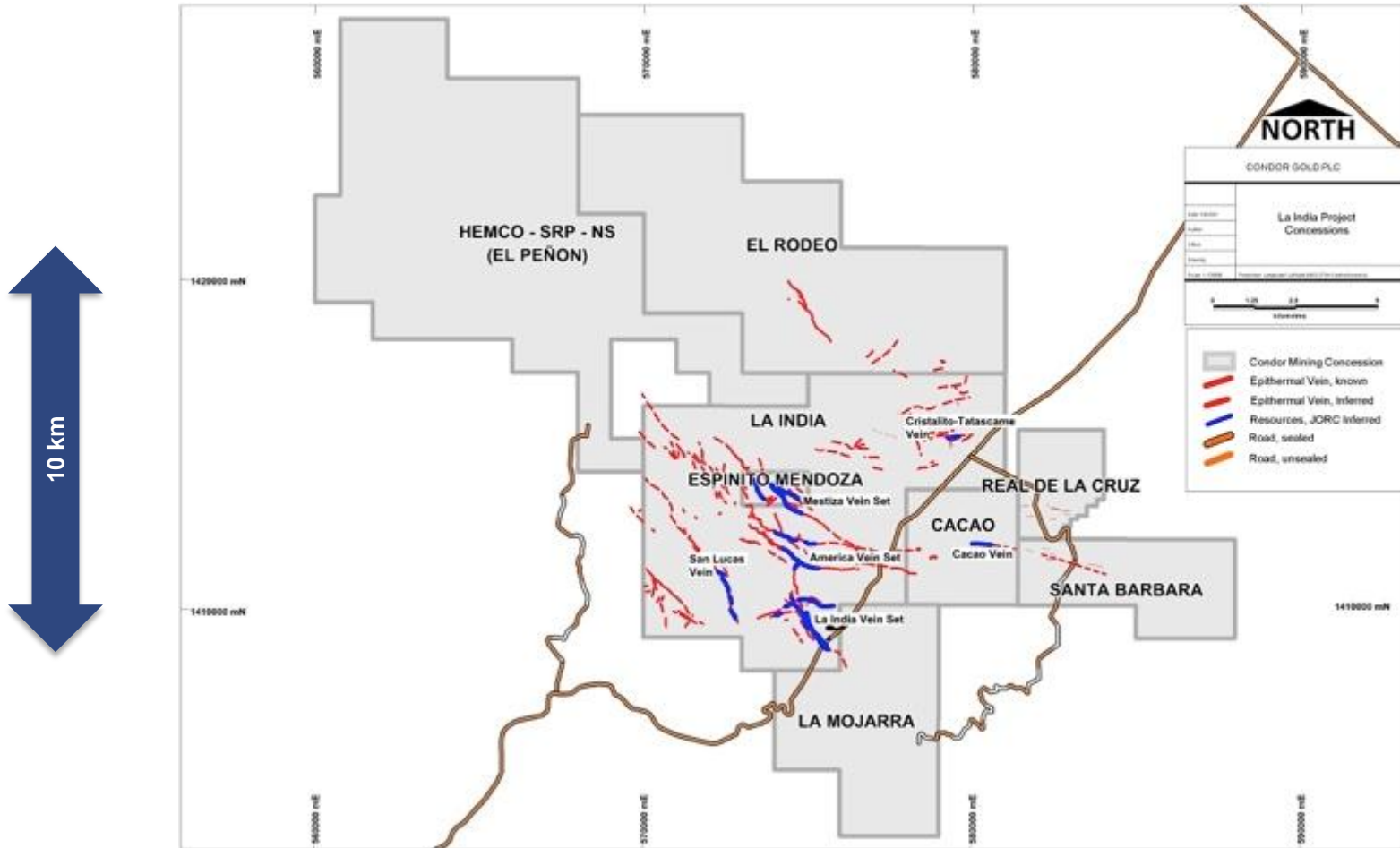
Sources: DCM, Factset, Company Reports, and/or Bloomberg



Nicaragua Concessions – 380 sq km landholding



La India Mining District- Condor has 280 sq km



NI 43-101 CIM Standard Resource- Nov 2013

La India Project

1.08M oz gold @ 3.5g/t in Indicated Category

1.25M oz gold @ 4.4g/t in Inferred Category

2.33M oz gold @ 3.8g/t

Including Open pit:

920,000 @ 3.2g/t Indicated

243,000 @ 2.6g/t Inferred

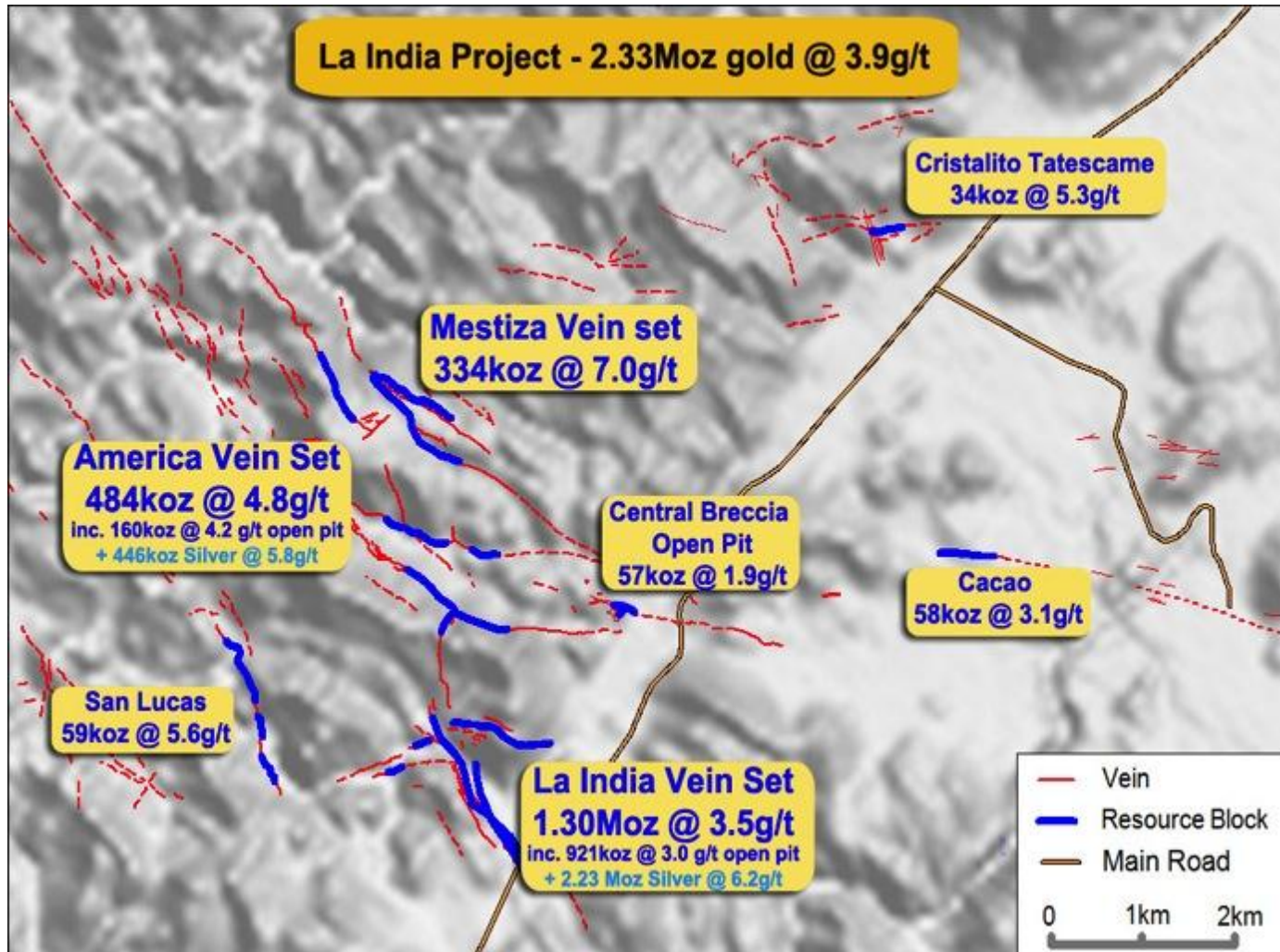
1,163,000 @ 3.1g/t

Rio Luna Project

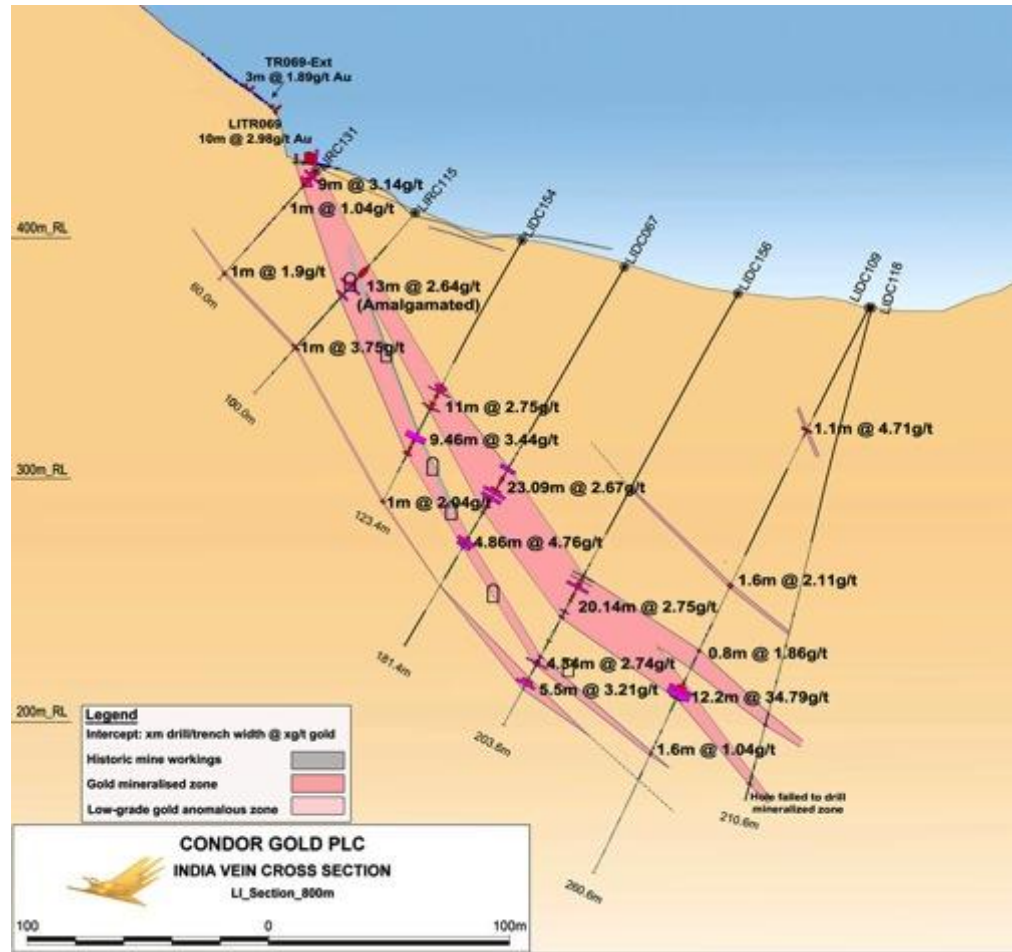
87,000 oz gold @ 3.9g/t Inferred



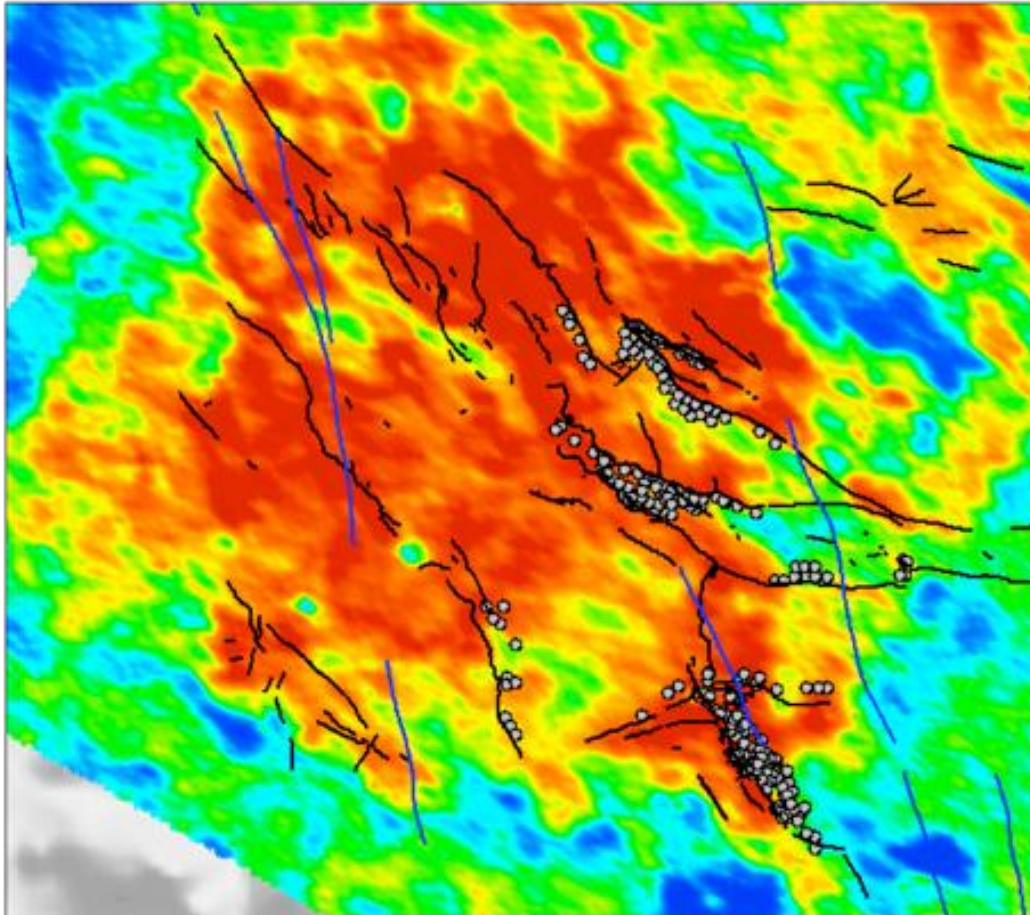
La India Project – 2.33Moz gold



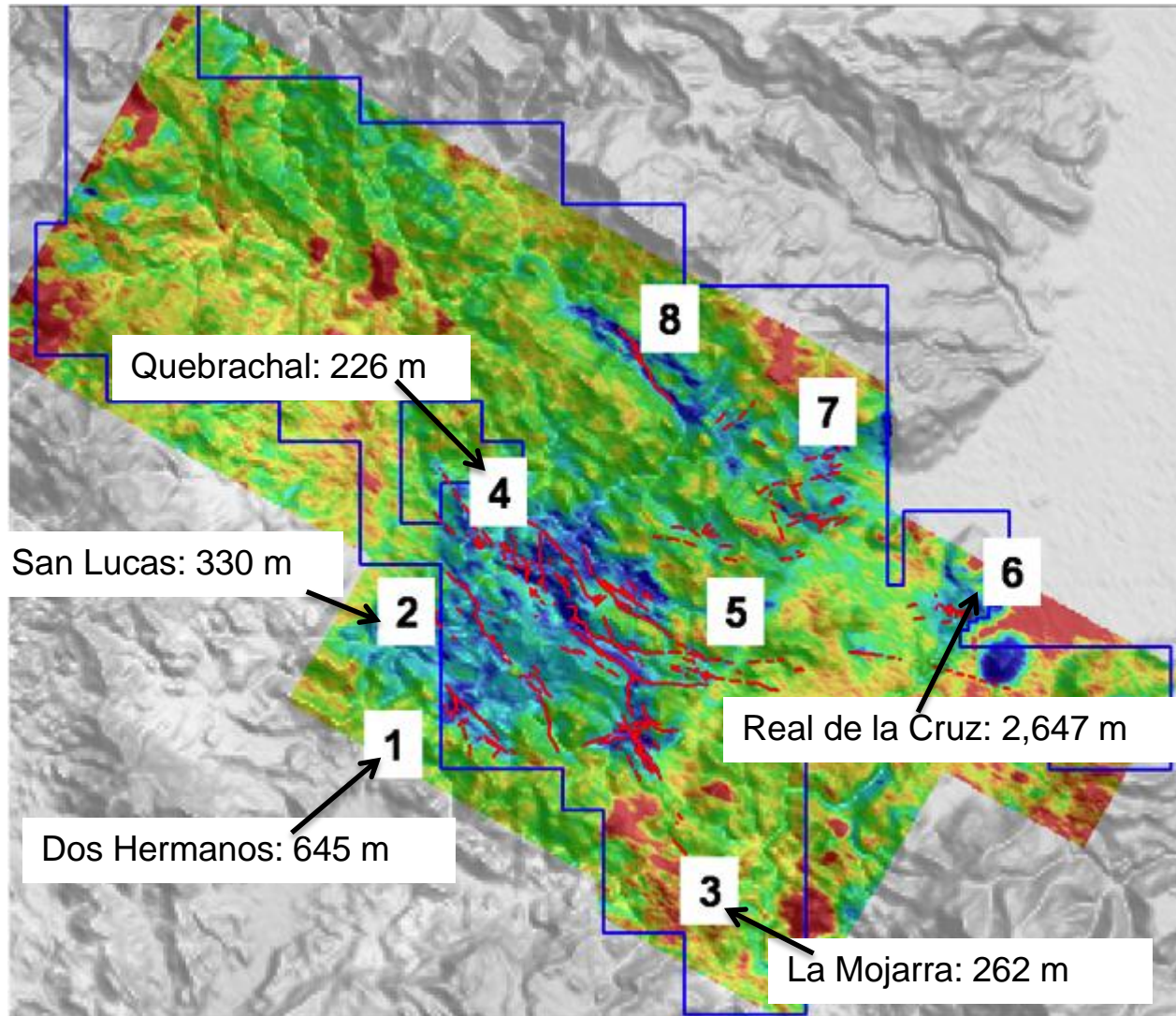
La India Vein –Historic Mine –800m Cross section



Geophysics: potassium's strong correlation with gold



Exploration Upside: 4,375m Trenches in 2014



Pre-Feasibility Study due end Sept 2014

Completed or Started

- Resource: completed
- Metallurgy: completed – 93% recoveries
- Geotechnical: completed – 46% pit angle
- Geochemistry: completed
- Hydrogeology: completed
- Environmental Social Impact Assessment: started 18 months ago
- Mining studies and scheduling: started
- Tailings Pond: location decided
- Waste Dump: location decided
- Logistics: started
- Plant Design: draft received to PFS level
- Financial Model: started



Plant Design Awarded to Lycopodium

Contract with Toronto Office

Design for 800,000 tpa (2,300tpd) and 1M tpa (2,800tpd)

Significant step in sizing the Plant

Lycopodium can:

- Take La India Project to Bankable Feasibility Study
- Build the Plant and infrastructure
- Provide Engineering Procurement and Construction (EPCM)

Lycopodium has:

- Delivered 300 Feasibility studies
- Delivered and built 50 gold projects



Resource used in PFS

PFS Base Case

La India Open Pit: 840,000 oz at 3.1g/t gold Indicated Category

PFS annex* to show upside including

La India Open Pit Inferred	80,000 oz	
America Open Pit	160,000 oz	
Central Breccia Open Pit	60,000 oz	
	<hr/>	
Open Pit	300,000 oz	Requires 8,000m of infill drilling

PFS annex to show upside of 1.25M oz underground resource

* To PEA level



Production Guidance for PFS

PFS Base case on La India Open Pit only: 80,000 oz gold per annum

PFS Annex* including 2 feeder pits, additional: 20,000 oz gold per annum

PFS Annex* including artisanal miners, additional: 10,000 oz gold per annum

TOTAL best case scenario open pit mining: 110,000 oz gold per annum

Further 1.25M oz gold in underground resources, PFS annex* to show upside potential

*To PEA level



El Salvador – unofficial moratorium

- Government imposed **moratorium on exploration and mining** 6 years ago
- New President inaugurated May 2014. Await policy in mining
- Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas
- Pacific Rim Mining (PMU:TSX) is suing the Government of El Salvador for US\$325 million through CAFTA
- Oceanagold bought PacRim in Nov 2013 for US\$7 per resource oz gold



Share Capital Structure

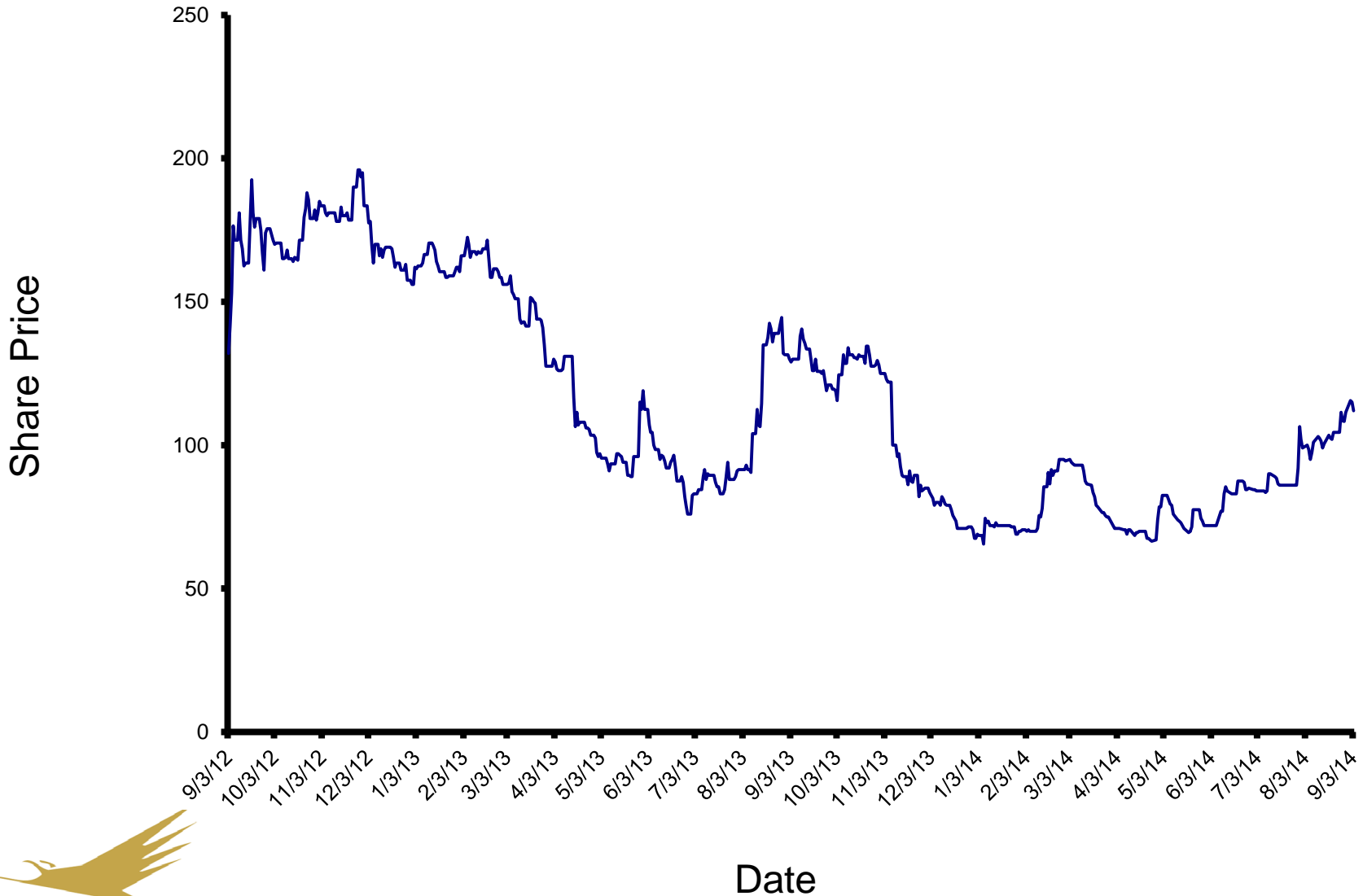
- Ordinary shares in issue: 38.32M
- Options: 2.23M
- Warrants ex price £2.20: 1.45M
- Share Price: * £1.12
- Market Capitalisation: * £43M or US\$71M
- Cash Position at Dec 2013 £2.6m or US\$4.3m
- The Company's significant shareholders are set out in the table below:

Shareholder	No. of shares	Percentage of issued share capital
Regent Pacific Group	3,977,274	10.38%
Mark Child	3,887,500	10.14%
Oracle Investment Management	2,748,645	7.17%
Sentry Precious Metals Growth Fund	1,281,056	3.34%



*As at 4th September 2014

Chart Share Price: 2 years



Market Analysis

- Current mkt cap* generates a value of US\$28 per oz in ground based on 2.5m oz gold resource in Nicaragua
- Current mkt cap* generates a value of US\$20 per oz in ground based on 3.5m oz gold Group resource
- B2 Gold put a value equivalent to US\$125 per oz in ground in its offer for Papillion Resources and US\$263 per production oz in the ground
- Significant exploration potential to further grow Condor's resource base

* As at 4th September 2014



Summary

- High grade NI 43-101 resource of 2.33M oz gold @ 3.9g/t
- PFS scheduled for end of September which management expect to show a project with lower quartile AISC and low capital intensity
- Upside potential by adding in existing feeder pits (43-101 resource compliant) and utilisation of artisanal miners potentially increasing economic returns
- Further upside potential of adding in existing underground at a later stage (43-101 resource compliant) and leveraging of capital that would have already have been invested to further increase scale and economic returns
- Excellent infrastructure and high grade open pit mine suggests low capex requirements
- Additional significant upside through numerous identified targets on a license where the existing resource is confined to 10% of the license area

