



CONDOR GOLD

Precious Metals Summit

Beaver Creek

18th to 20th September 2017



CONDOR GOLD PLC

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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 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



Why Invest in Condor Gold?

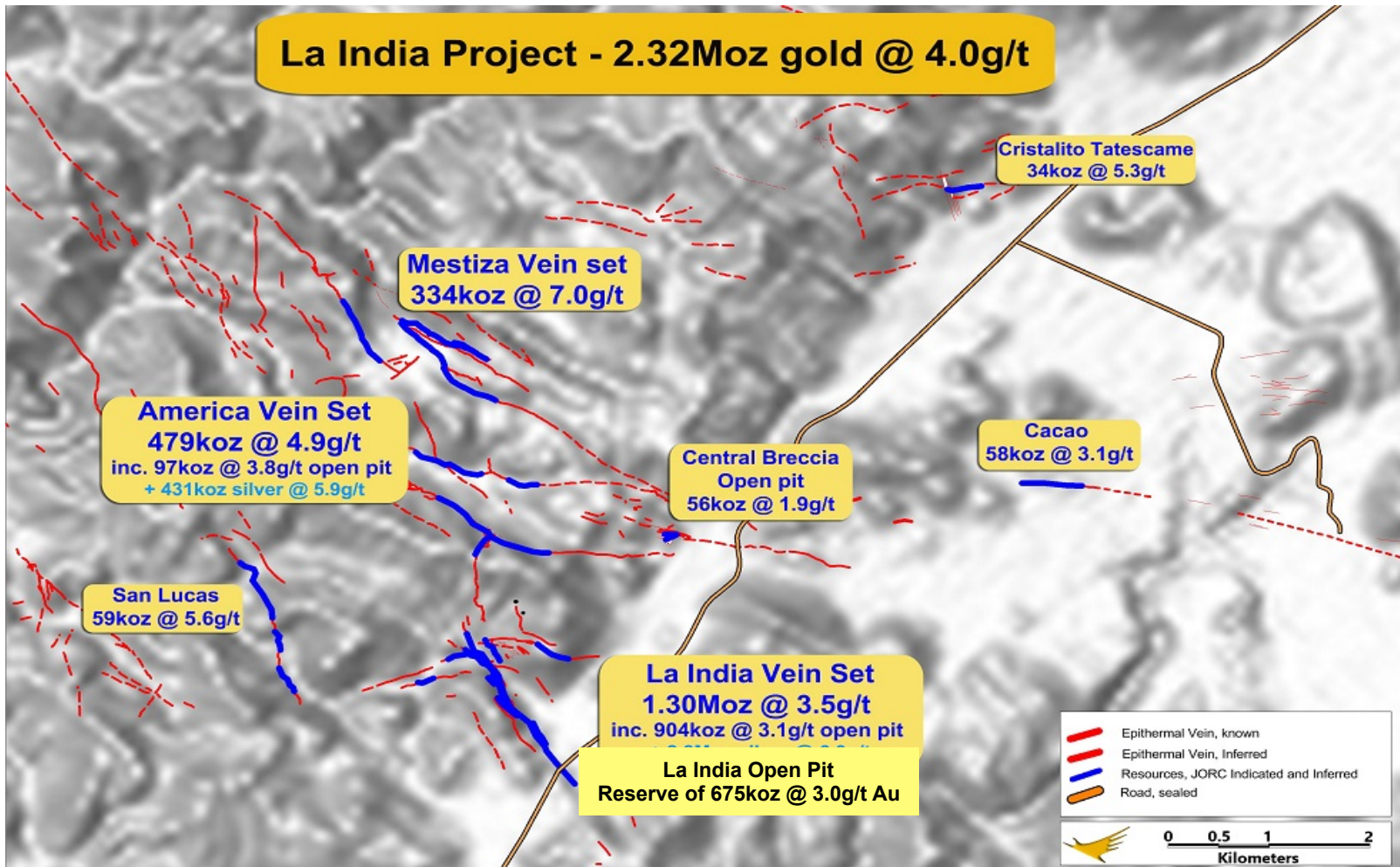
- High grade 18 Mt @ 4.0 g/t for 2.31 M oz gold
- US\$18 per resource oz gold in the ground
- 0.24 times price to book ratio
- RBC Capital Markets: US\$100 per resource oz gold and price to book ratio 0.84 times
- Mineral reserves: US\$700 all-in-sustaining cash costs
- Base case 100,000 oz gold p.a. open pit close to permitting
- 165,000 oz gold p.a. adding feeder pits and underground
- District scale potential of 5M oz gold
- Serious backers: World Bank/IFC, Jim Mellon and Ross Beaty
- Undervalued compared to peer group on TSX. A quarter of the valuation
- OTCQX trading on 24th April 2017



Nicaragua Concessions 408 sq km land holdings



La India Project – 2.33Moz gold



La India Open Pit: Permits at Advanced Stage

Ministry of Environment

Processing plant capacity

Processing plant capacity

Contained gold in pit shells

Recovered gold

Annual production 1st 5 years

Up front capital cost

Passed Technical Reviews of EIA

2,800 tonnes per day

1M tonnes per annum

955,000 oz (866,000 Indicated + 89,000 Inferred)

822,000 oz

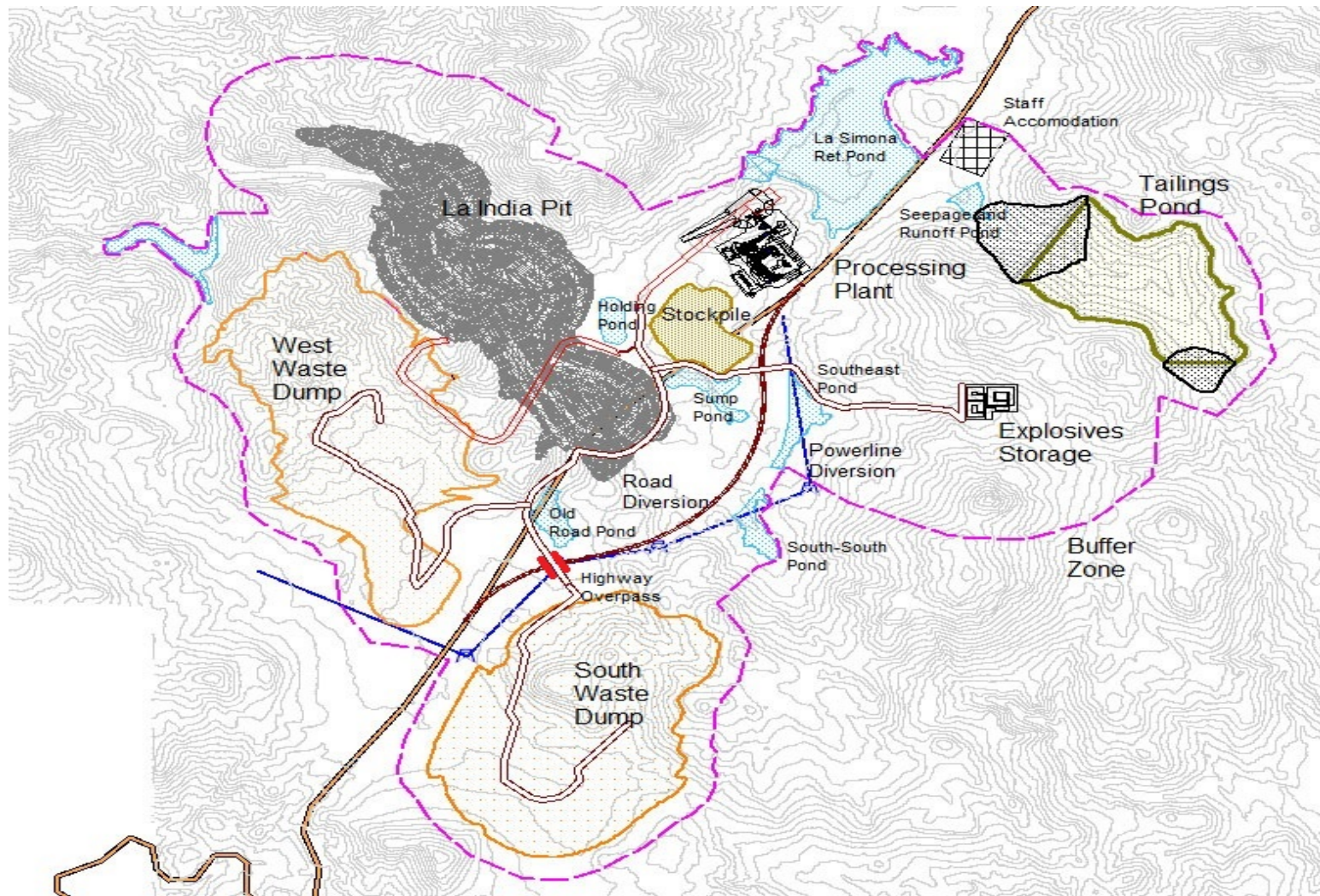
101,000 oz

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**



Mine 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	PEA A	Whittle EO	PEA A	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



Environmental and Social

World Bank's IFC is an 7.3% shareholder in Condor Gold

Condor has appointed Social and Environmental consultants and developed

- Stakeholder Engagement Plan
- Communications Plan
- Land Acquisition and Resettlement Framework
- Grievance Mechanism

- Ground Water Participatory Monitoring Program
- Environmental and Social Management Manual
- Security Policy and Code of Conduct
- Human Resource Policy



Benefits to Nicaragua and the local Community

To Nicaragua

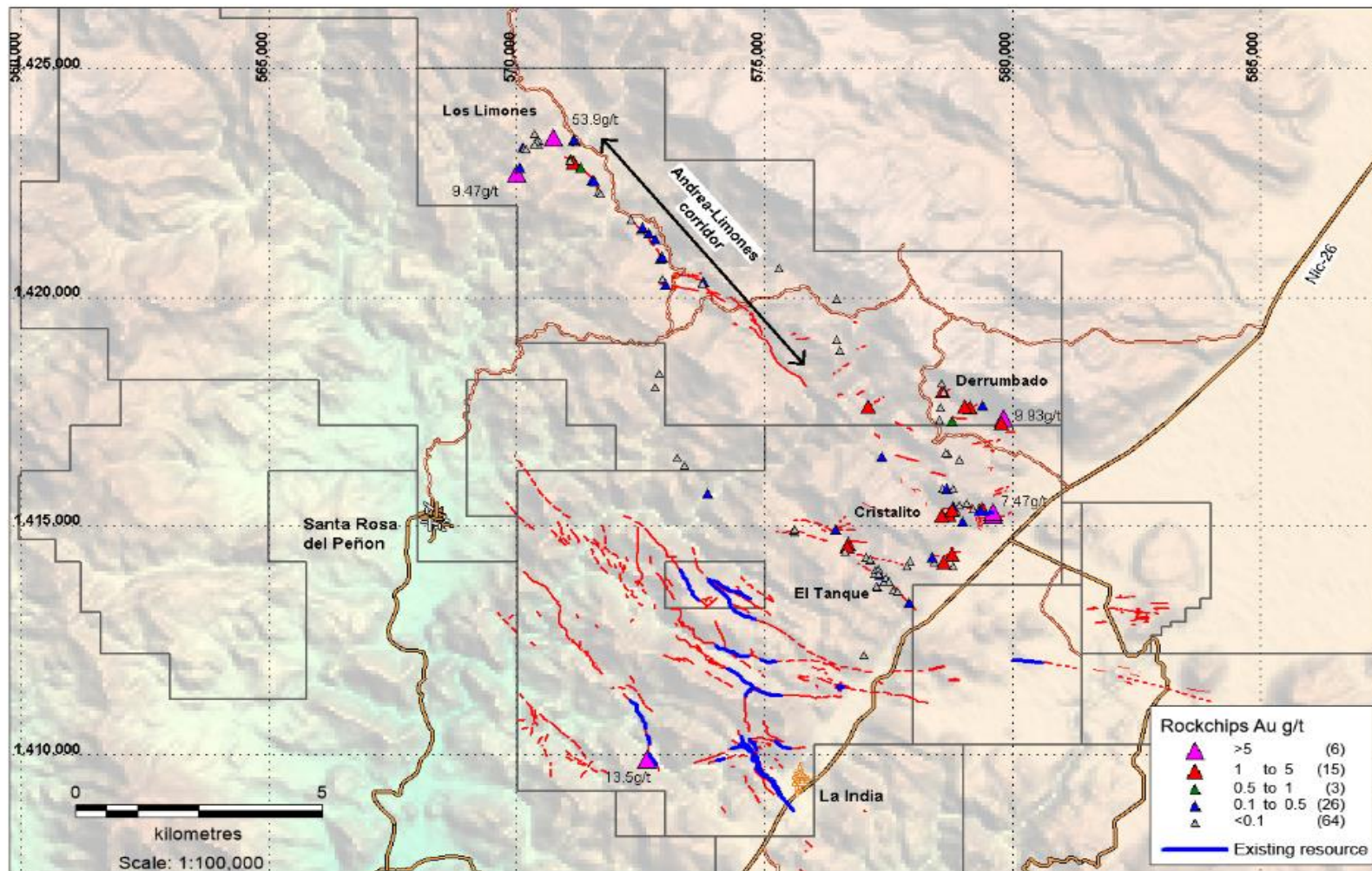
- US\$120m foreign direct investment from a British Company
- Show case state of the art mine in Central America with best possible environmental practices
- 3% royalty on sales
- 30% corporation tax

To the Community

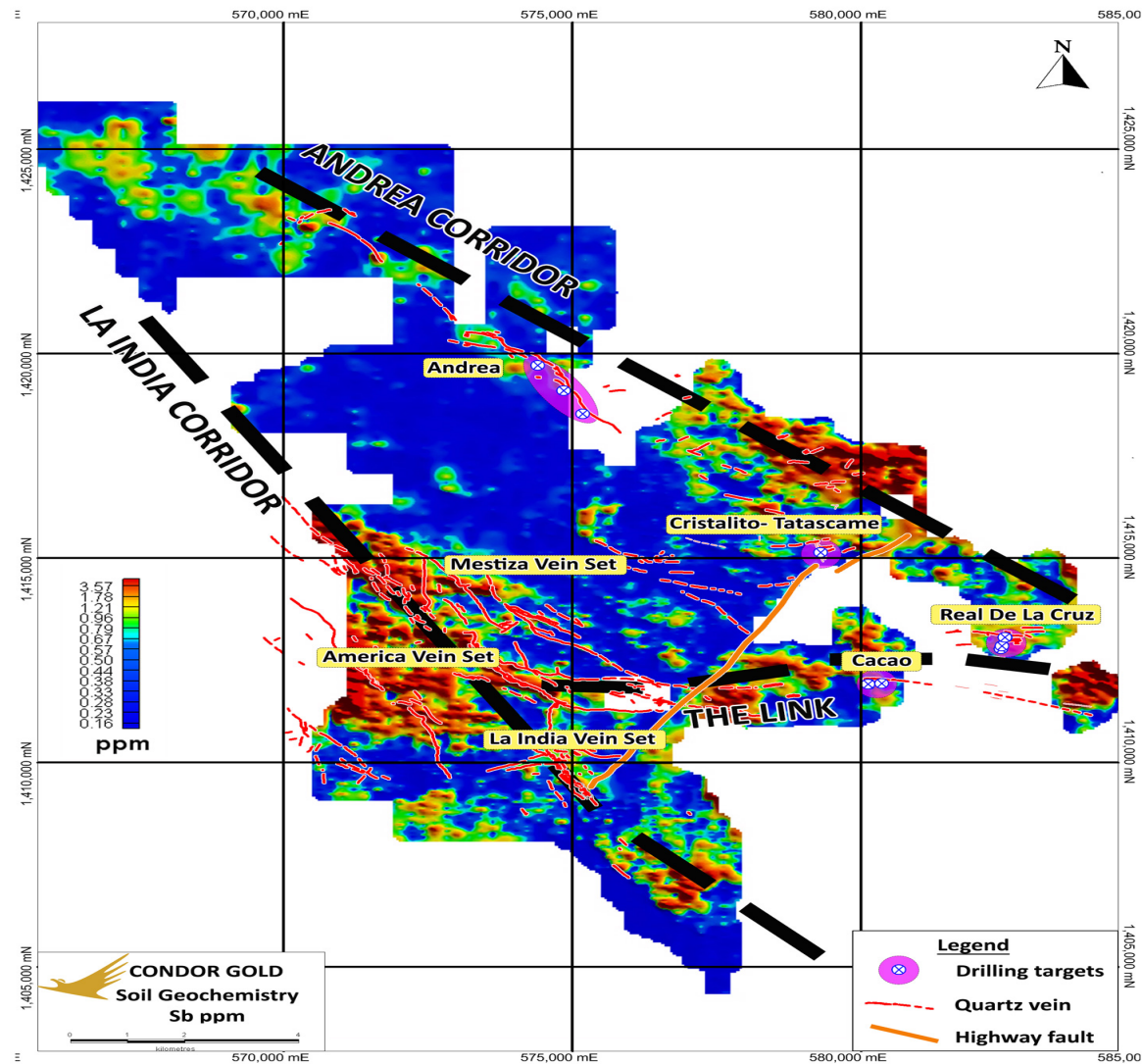
- United Nations poverty index at 41% in local community
- Reduces 75% to a poverty index of 11% with a new mine
- 500 jobs during the construction period
- 300 jobs during the operations
- Average salary in mining in Nicaragua is US\$700pm vs US \$200pm nationally
- Training courses to improve skills and salaries
- For every 1 job in a mine 5 jobs supplying the mine
- New healthcare center and school
- Water 24/7 not 1 hour in 48 hours



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



2,800m Scout Drilling Completed



Increase Core Area from 2.1 M oz to 3 M oz Gold

20,000 m Drilling required to add 900,000 oz Gold
6,000 m Drilling Completed on Mestiza in 2017

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		?	



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



Share Capital Structure

• Ordinary shares in issue:	61.37M
• Options:	7.6M
• Warrants ex price £1.44 expiry 10/2018	£3.6M
• Warrants ex price £0.93 expiry 3/2019	£4.2M
• Warrants ex price £0.60 expiry 4/2018	£4.3M
• Share Price:	£0.51
• Market Capitalisation:	£31M or US41M
• Net cash 30 th June 2017	US\$4M

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	5.10%
Jim Mellon	3,019,330	5.08%



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

- 10,000m drilling in 2017
- Increase core area from 2.1 M oz to 3 M oz gold

Demonstrate District Play by:

- 2,800m scout drilling completed in 2017
- Follow up on targets generated by soil survey, structural study
- Rock chip sampling continuing in District
- Geological mapping continuing in District

