



CONDOR GOLD

European Gold Forum
Zurich

14th to 15th April 2015



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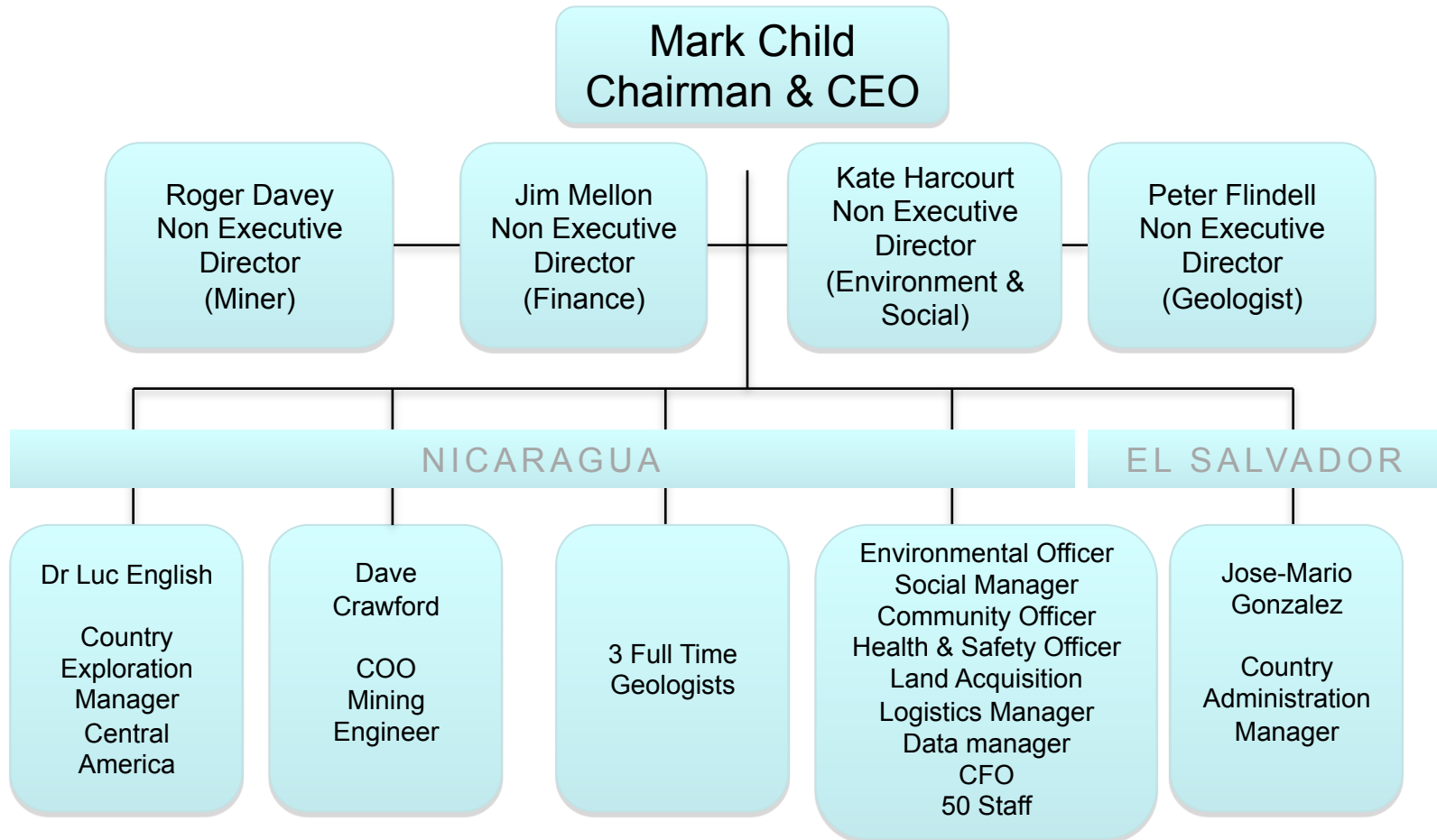


Introduction to La India Project

- 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
- Including 1.1M oz high grade open pit @ 3.1g/t
- 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
- Resource confined to only 10% of District
- 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

Strategy:

- Progress La India Open Pit from PFS to FS for 80,000 oz gold p.a. increase to 100,000 oz gold p.a. by adding feeder pits and 137,000 oz gold p.a. by adding underground potential
- Continue successful exploration strategy to determine significant upside of La India Project
- De-risk the project by 1) land acquisition and 2) permitting



Nicaragua Concessions 380 sq km land holdings

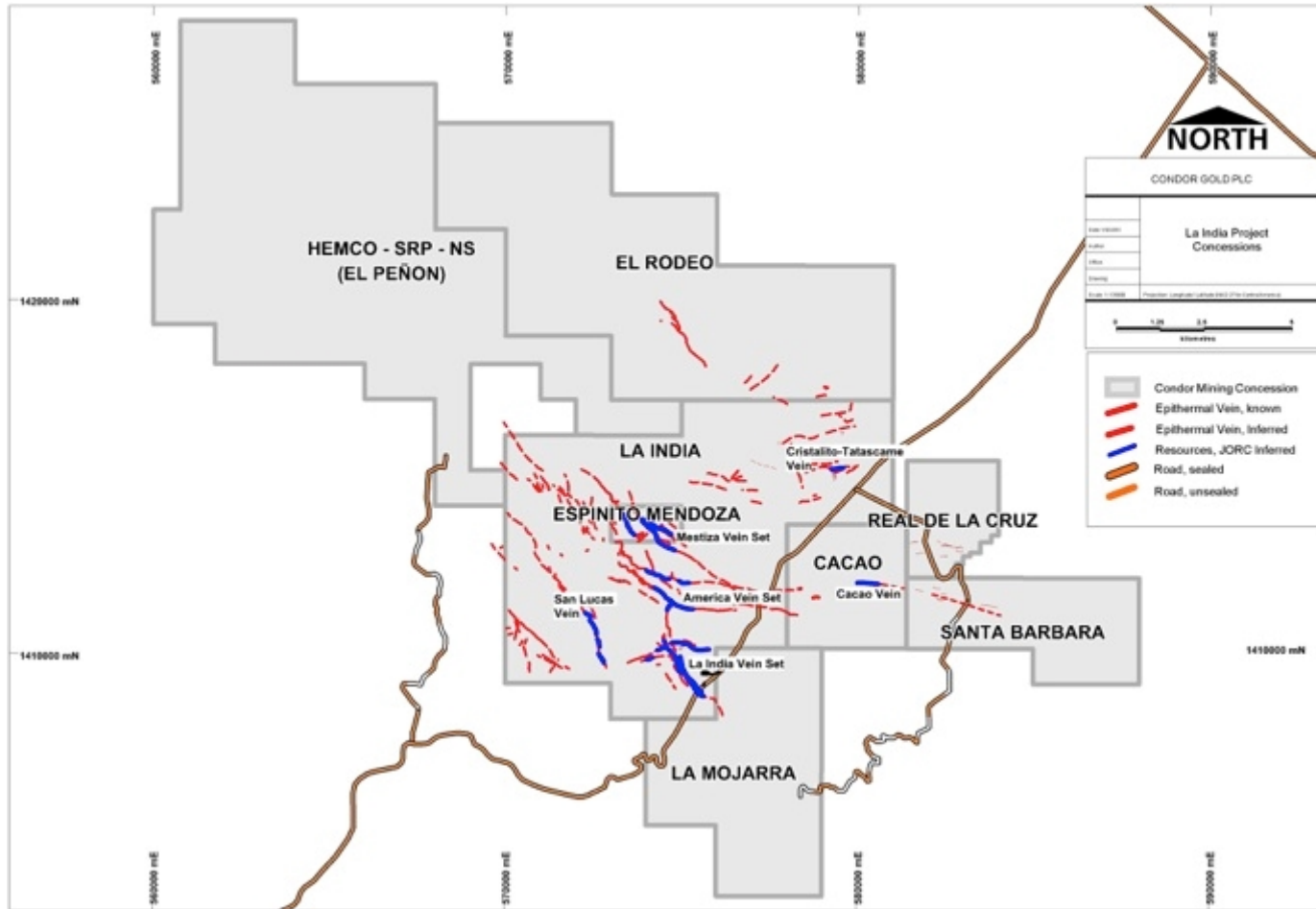


Why Nicaragua?

- Mining friendly jurisdiction, gold is the 2nd largest export
- 25 year concessions
- 100% ownership by overseas investors
- Very supportive Ministry of Energy and Mines
- Exploration companies 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



La India Mining District- Condor has 280 sq km



NI 43-101 CIM Standard Resource- Sept 2014

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

Rio Luna Project

87,000 oz gold @ 3.9g/t Inferred



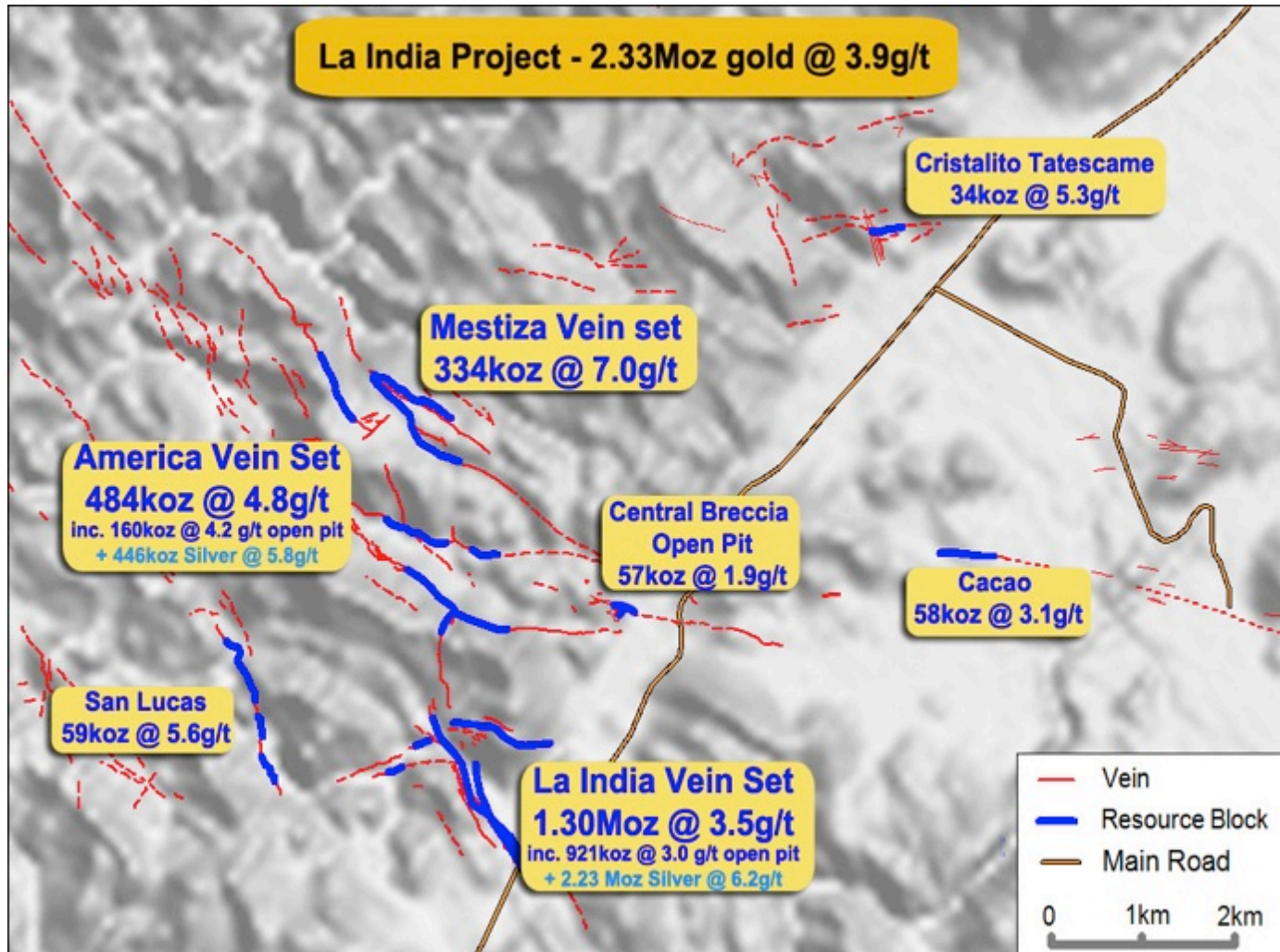
Reserve Statement Nov 2014

Reserve Classification	Tonnage (Mt dry)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
Probable	6.9	3.0	5.3	675	1,185

1. Based on a cut-off grade of 0.75 g/t Au and gold price of US\$1,250.
2. Average ore loss and dilution are estimated at 5% and 12%, respectively.
3. 91% Au and 69% Ag metallurgical recovery was used.
4. The reporting standard adopted for the reporting of the Mineral Reserve uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (2014) as required by NI 43-101.
5. SRK completed a site inspection to the deposit by Mr Gabor Bacsfalusi, BEng (MAusIMM(CP), Membership Number 308303, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.



La India Project – 2.33Moz gold



PFS & PEA Key Parameters

Parameter	Unit	PFS	PEA Scenario A	PEA Scenario B
Mill Feed	Mt	6.9	9.5	13.0
Gold Average Head Grade	g/t	3.0	2.8	3.2
Waste Mined	Mt	94.5	118.2	118.2
Strip ratio open pit	Waste:ore	13.6	12.4	12.4
Contained gold	koz	675	850	1,338
Contained silver	koz	1,185	1,376	1,965
Average gold recovery	%	91	91	92
Annual production years 1-8	oz gold	74,000	96,800	137,500
Annual production years 1-8	oz silver	99,200	120,300	153,300
Upfront capital cost	US\$ million	110	127	169
Undiscounted payback (years)	Production year	<4	<4	<4
Operating cash costs	US\$/oz	657	648	651
All-in sustaining costs	US\$/oz	690	685	697



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
- Operating costs average US\$55 per tonne for open pit



Capital Costs (Initial and Sustaining)

Capital Costs (US\$ million)	PFS	PEA Scenario A	PEA Scenario B
Processing Plant ¹	48.1	61.3	72.8
Infrastructure	9.8	10.4	10.4
Mining pre-production costs	18.7	16.8	16.8
Mining support operations/equipment ²	8.1	8.2	30.8
Tailing Storage Facility	6	7.6	11
Land Acquisition	7	8	8
Owners Costs	4.6	4.6	4.6
Upfront Capital Costs	102.2	117	154.5
Contingency ³	7.6	10.2	14.2
Total Pre-Production Capital Costs	109.9	127.2	168.7

Sustaining and Deferred Capital Costs (US\$ million)	PFS	PEA Scenario A	PEA Scenario B
Processing Plant	0.1	0.1	0.1
Infrastructure	3.6	3.6	3.6
Mining Equipment	2.4	2.8	51.8
Tailings Storage Facility	9.1	13.6	19.1
Land Acquisition	0.2	0.2	0.2
Closure Costs	9	9.8	10
Sustaining and Deferred Capital Costs	24.4	29.9	84.7
Contingency	3.1	4.8	10.3
Total Sustaining and Deferred Capital	27.5	34.8	95

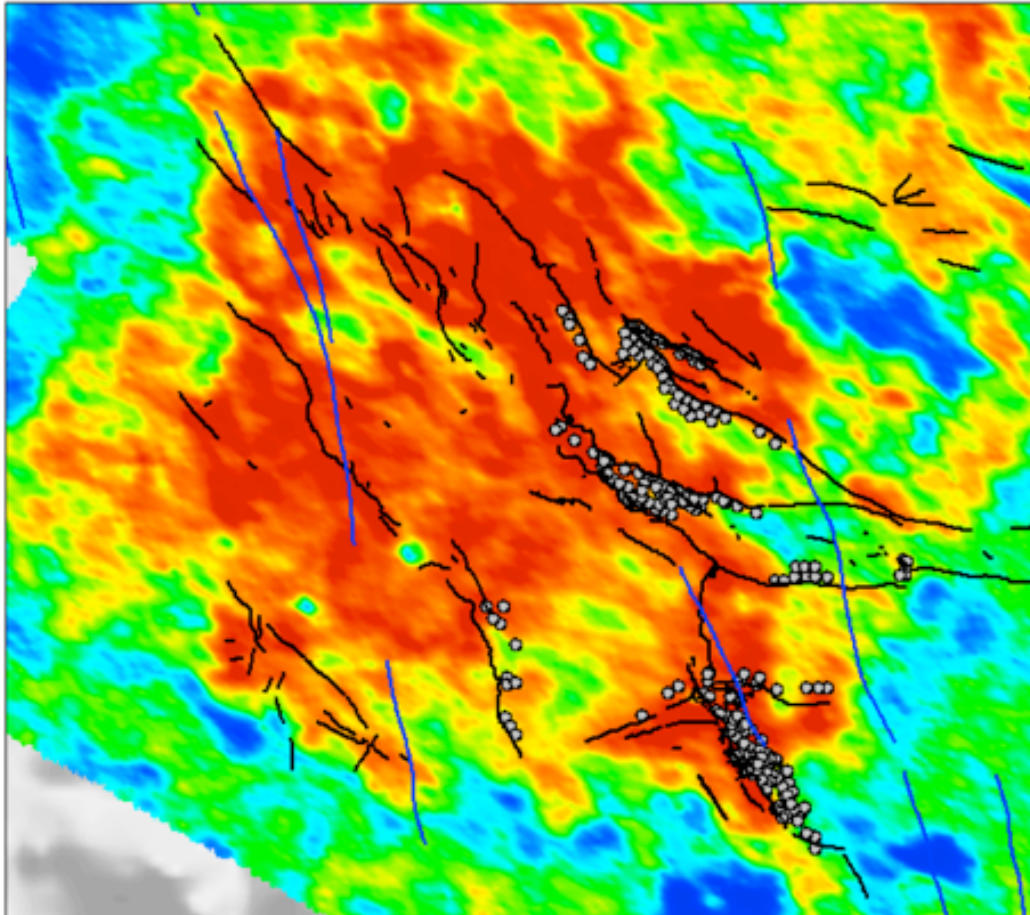
1. Includes EPCM

2. Assuming Contract Mining operations

3. A range of contingencies was used to calculate contingency depending on the confidence of the estimate of each contributing factor.

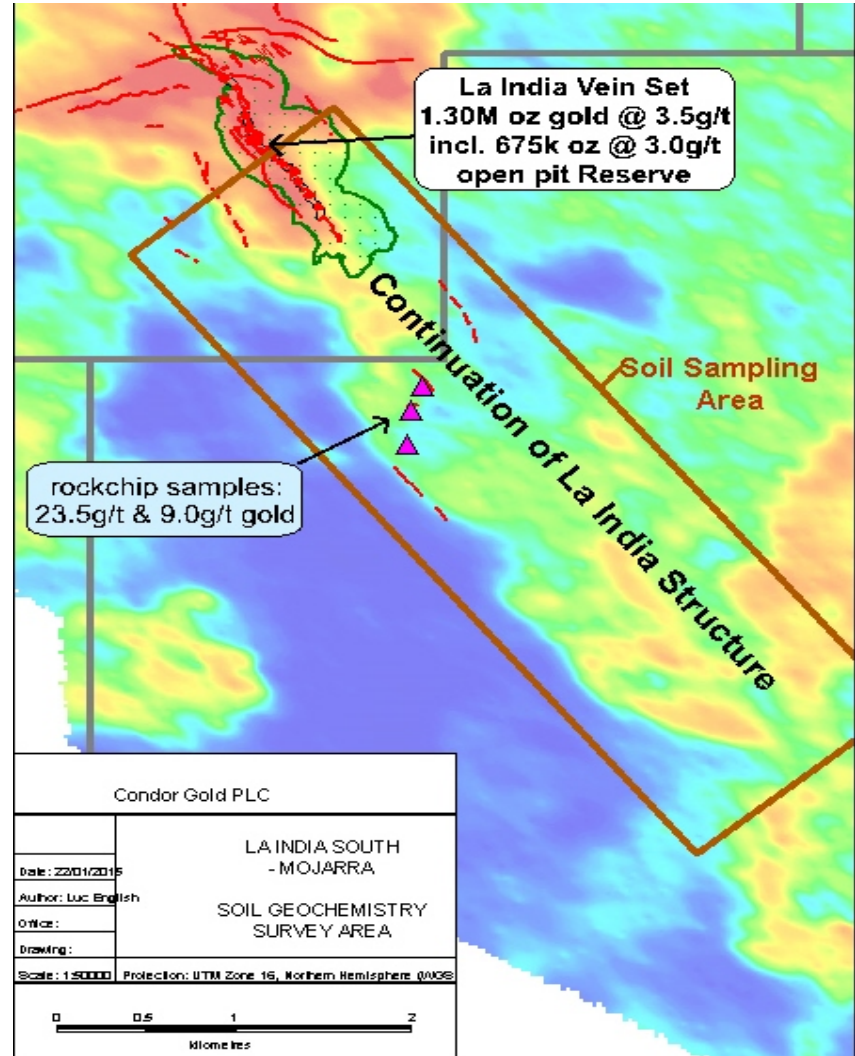


Geophysics: Demonstrates a District Play



What's Next?

- Progress to BFS
- Demonstrate upside
- 4,000m drilling started
- Extend resource to depth
- Extend resource to south
- 40 sq km soil sampling programme started
- Acquire freehold land
- Apply all permits



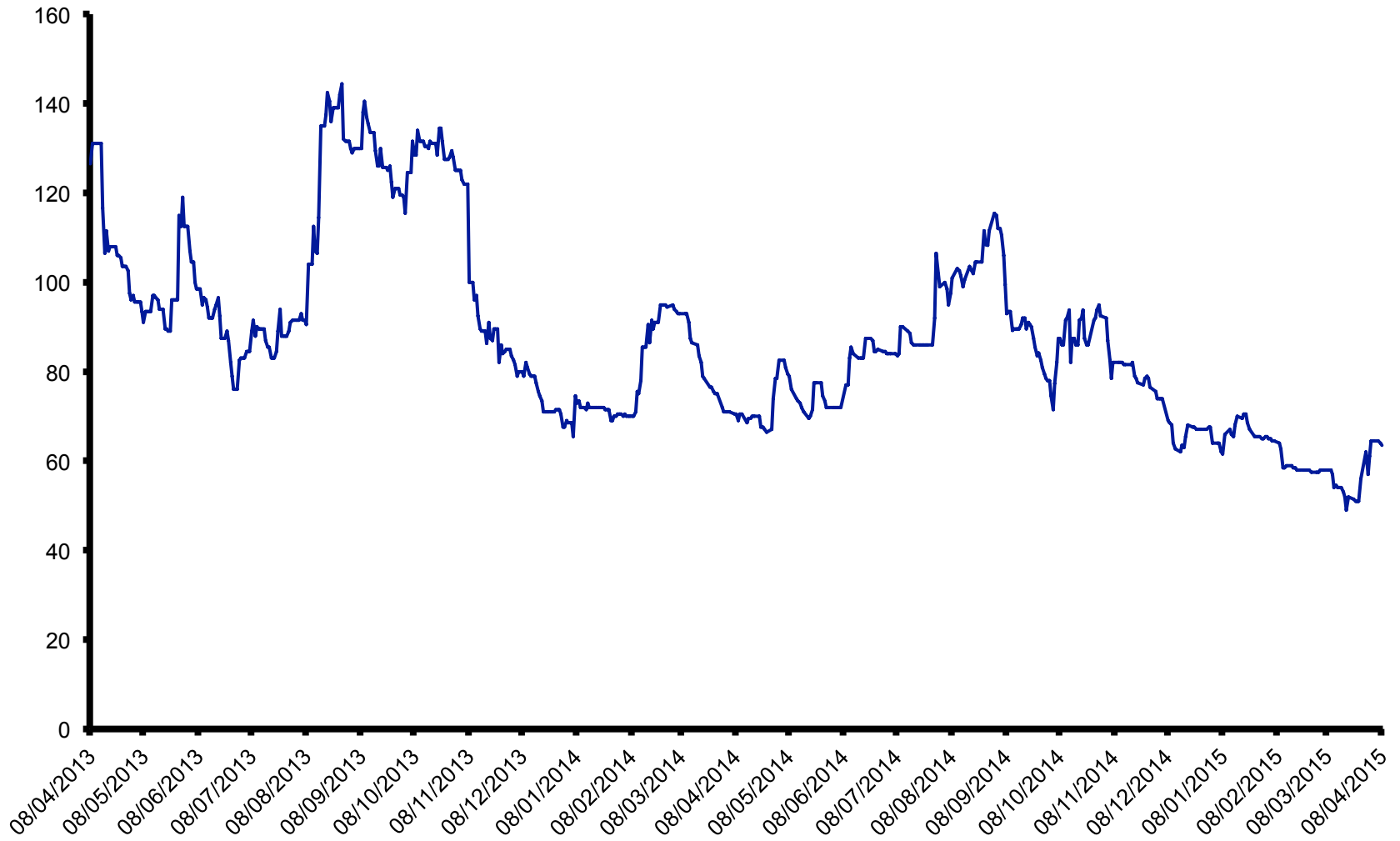
Share Capital Structure

- Ordinary shares in issue: 45.73M
- Options: 2.83M
- Warrants ex price £2.20 1.45M
- Warrants ex price £1.44 3.56M
- Share Price: £0.63
- Market Capitalisation: £29M or US\$42M
- Cash Position at 31st Dec 2014 £5m or US\$7.5m
- 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	8.7%
Mark Child	3,917,500	8.6%
International Finance Corp	3,900,000	8.5%
Oracle Investment Management	2,748,645	6.0%
Sentry Precious Metals Growth Fund	1,281,056	2.8%



Chart of share price: 2 years



Market Analysis

- Current mkt cap* generates a value of US\$17 per oz in ground based on 2.5m oz gold resource in Nicaragua
- Current mkt cap* generates a value of US\$12 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
- Timmins Gold acquisition Newstrike US\$60 per oz in the ground
- Significant exploration potential to further grow Condor's resource base

* As at 31st Dec 2014 net of cash



Summary

- High grade NI 43-101 resource of 2.3M oz gold @ 4.0g/t
- High grade Ni 43-101 open pit reserve of 675,000 oz gold @ 3.0g/t
- All-in sustaining cash costs under US\$700 oz gold
- PFS shows 80,000 oz gold per annum open pit – base case
- PEA shows 100,000 oz gold per annum open pit –add feeder pits
- PEA show 137,500 oz gold per annum all open pits + some underground
- Artisan miners add 10,000 oz gold per annum to each scenario
- Low upfront capital costs
- Additional significant upside through numerous identified targets on a license where the existing resource is confined to 10% of the license area

