



CONDOR GOLD

**Master Investor Conference
25th 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

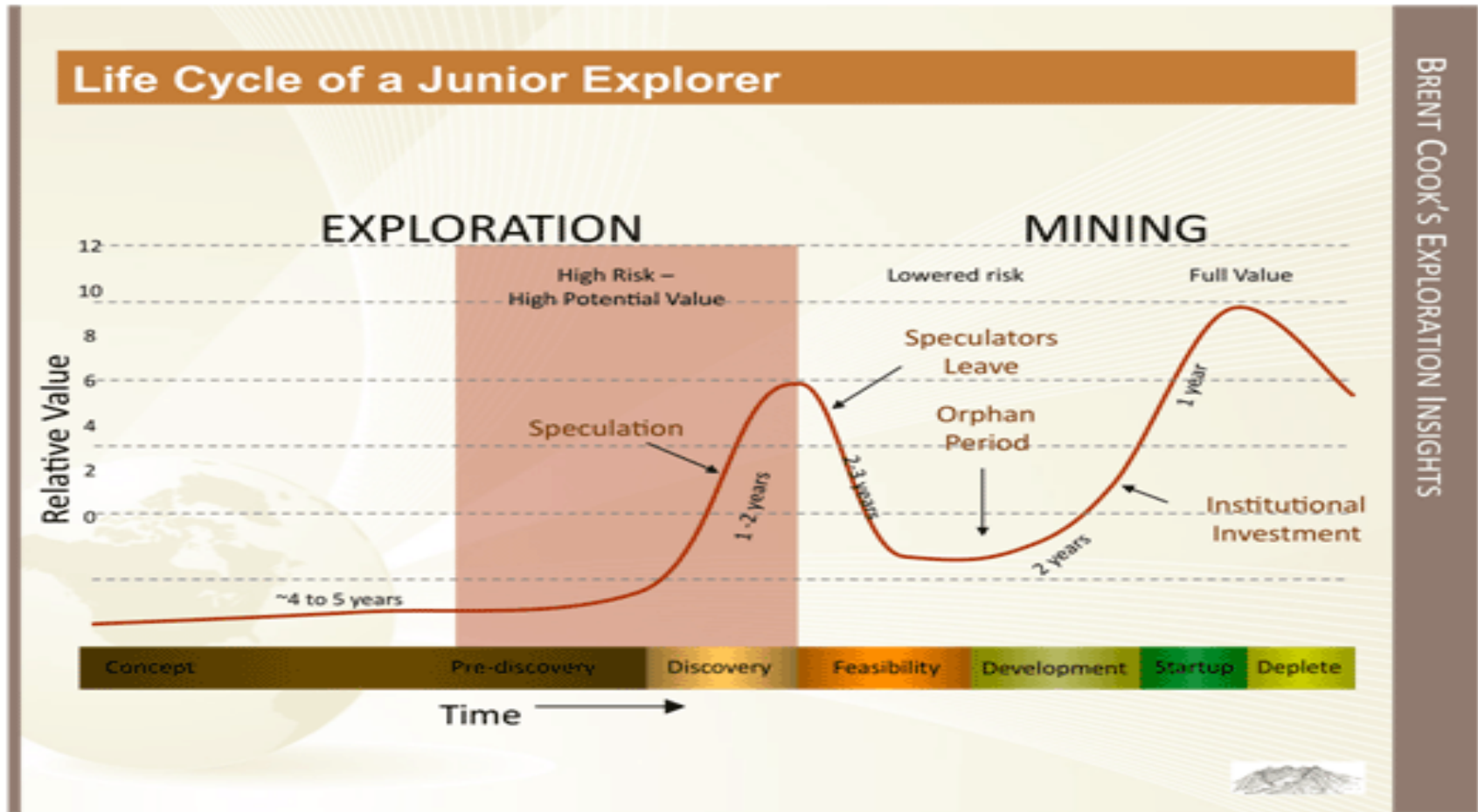


Why Invest in Condor Gold

- 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



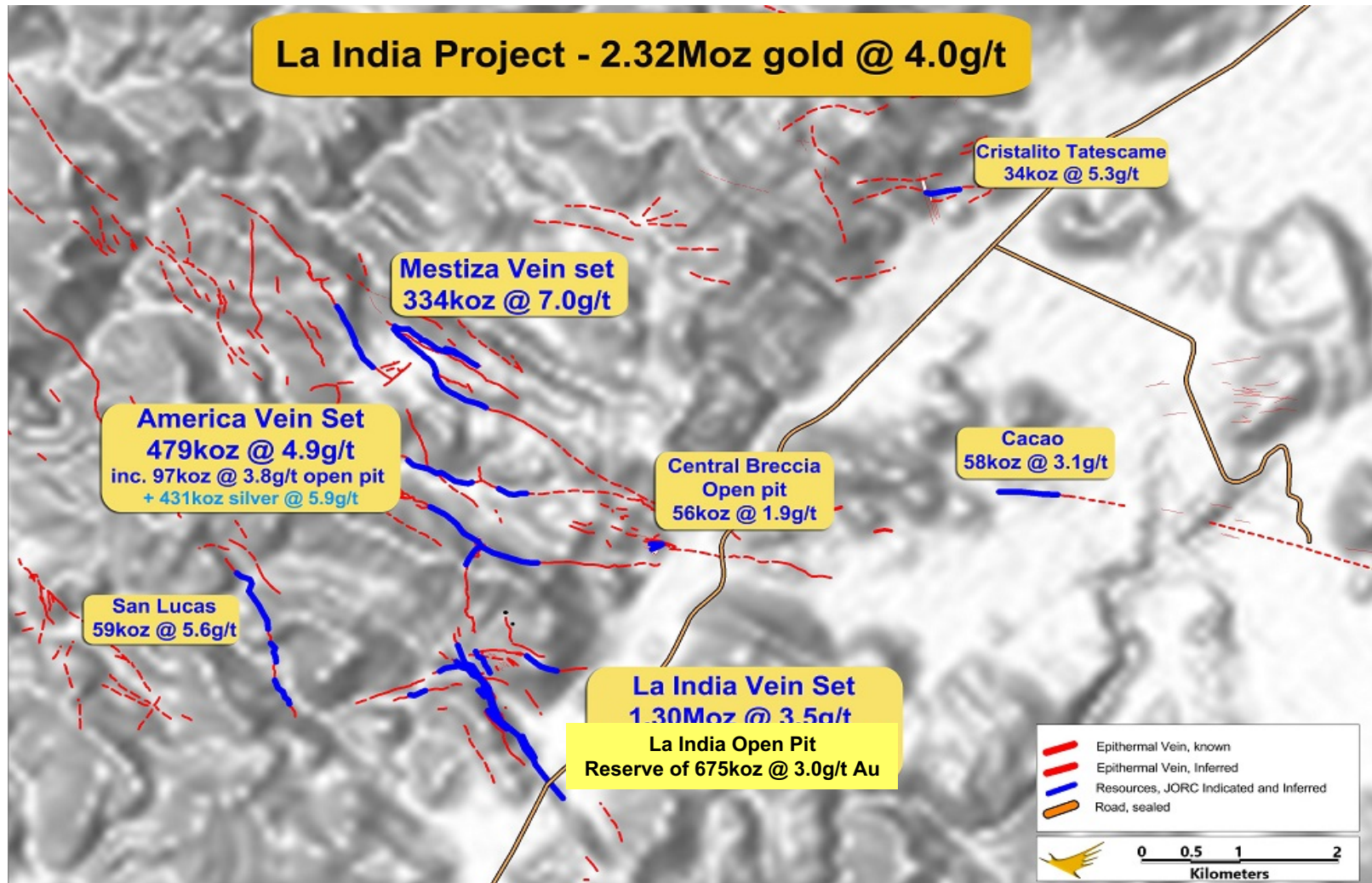
Life Cycle of a Junior Explorer



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



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

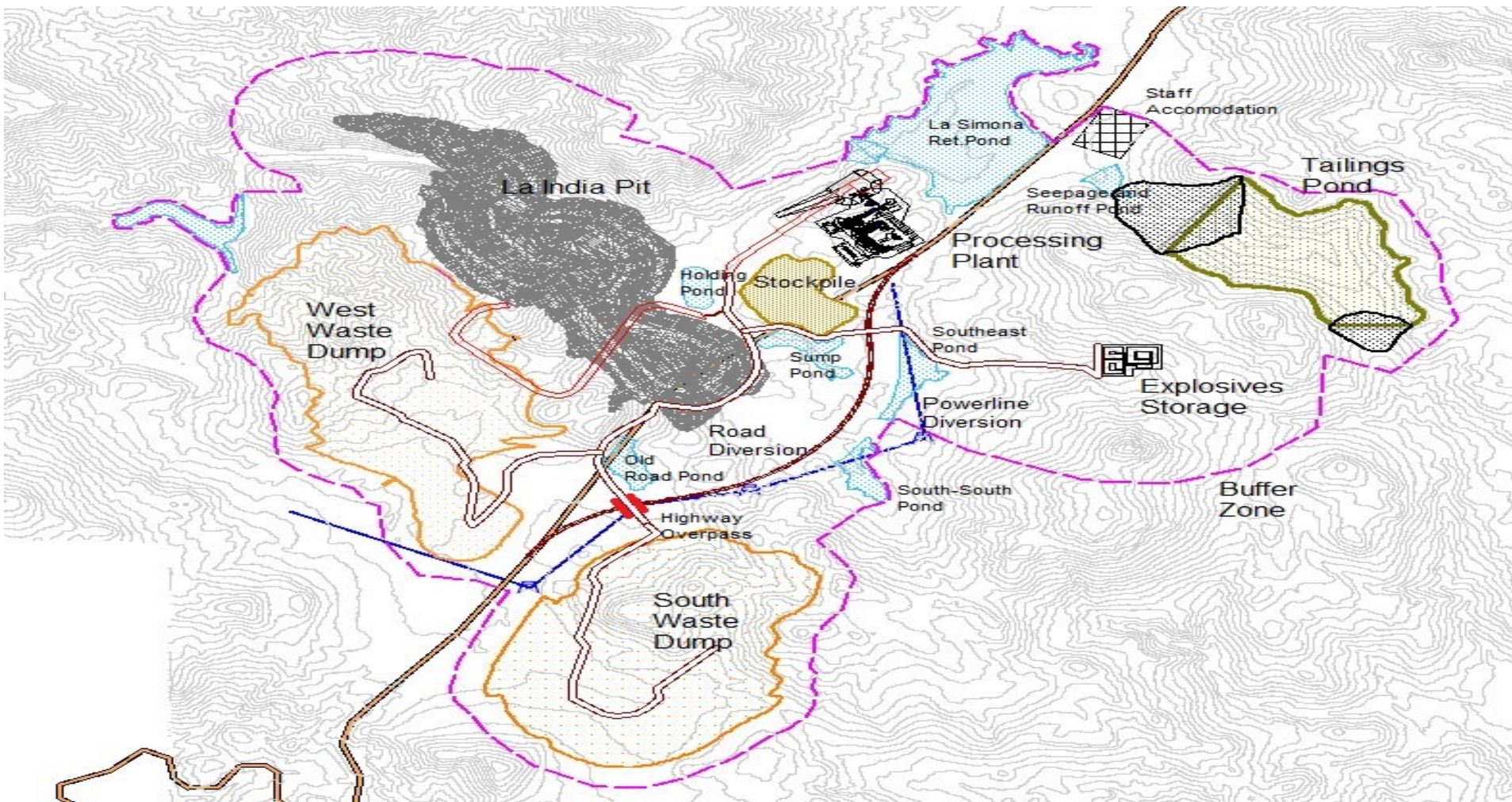
101,000 oz

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



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



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

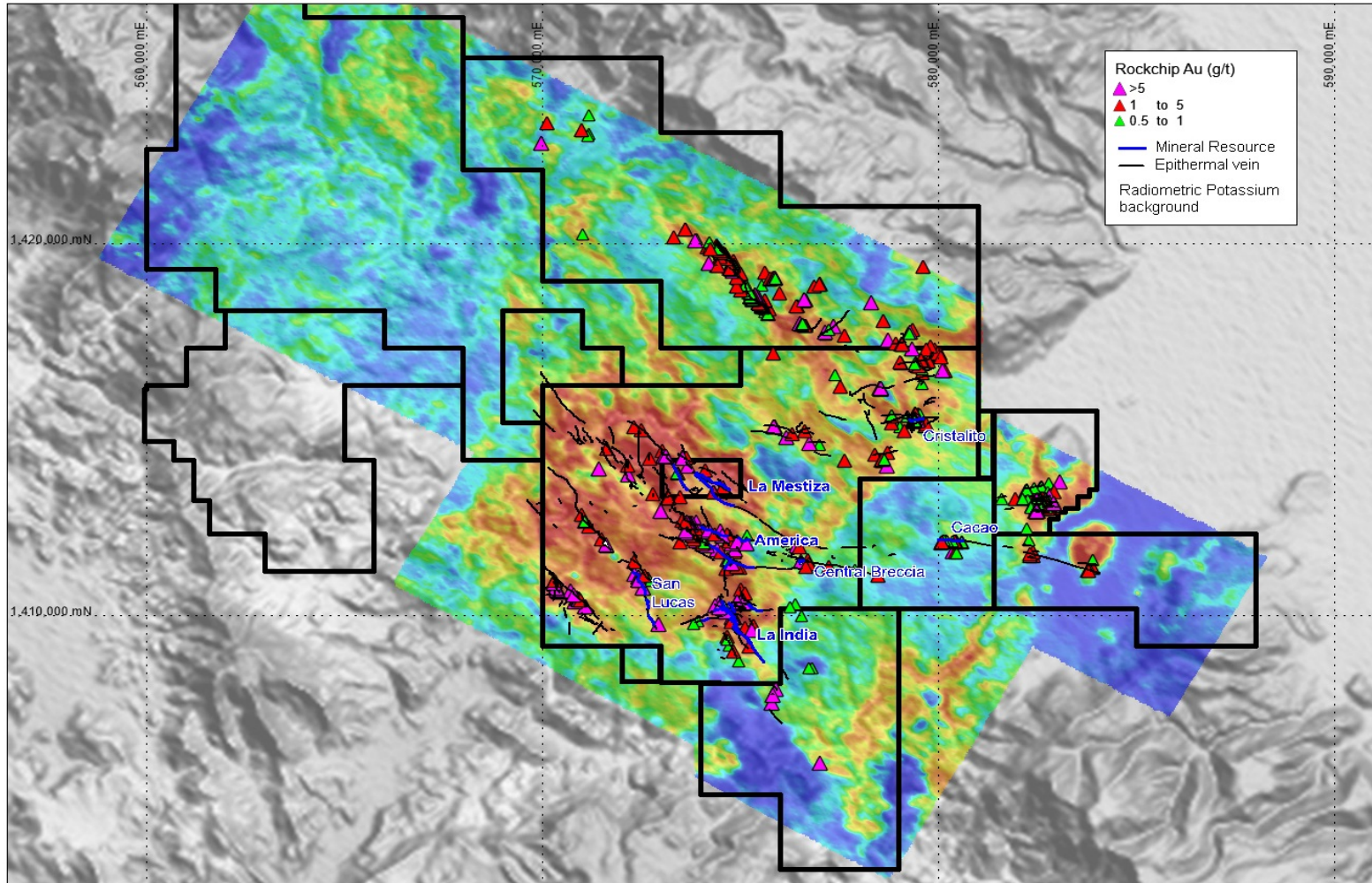
- US\$120m foreign direct investment from a British Company
- Show case state of the art mine in Central America with best possible environmental practices
- 3% royalty on sales
- 30% corporation tax

To the Community

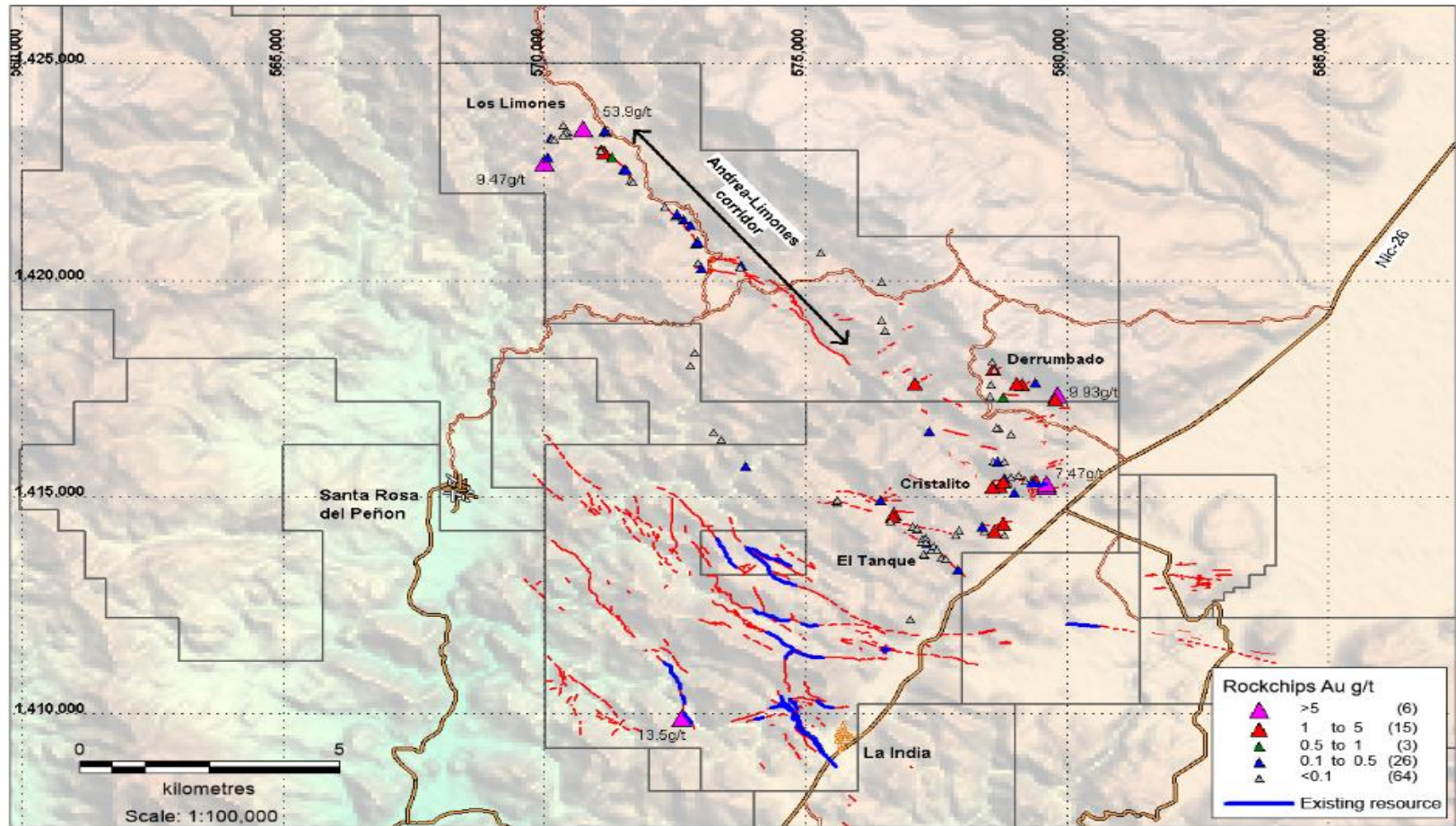
- 500 jobs during the construction period
- 300 jobs during the operations
- Training courses to improve skills and salaries
- For every 1 job in a mine 5 jobs supplying the mine
- Better standards of living
- New healthcare center and school
- Water 24/7 not 1 hour in 48 hours



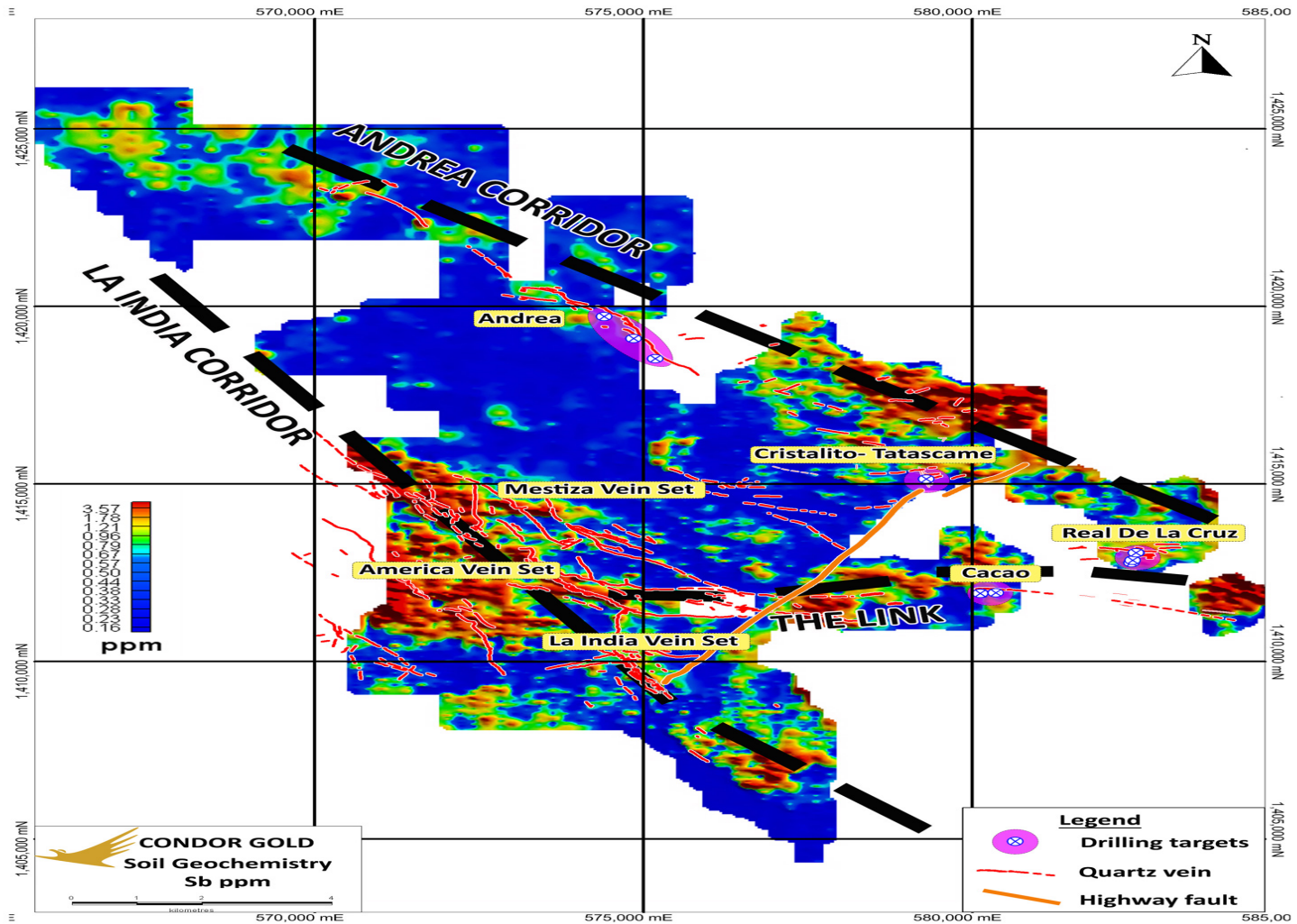
Geophysics: Demonstrates a District Play



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%



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% |



Chart of Share Price: 5 Years



Comparison valuation of Gold Exploration Companies

| Company | Market Cap US\$M | Price/NAV | EV/ resource 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

Expand Gold Resources

- 5,000m drilling in 2017 underway
- Drill programs planned to add 800k oz gold to 3 main vein sets

Demonstrate District Play by:

- 5,000m scout drilling in 2017 underway
- follow up on 33 new targets identified in structural geology report
- soil survey to another 313 sq km. 95% completed
- Regional mapping

