



CONDOR GOLD

CORPORATE PRESENTATION
121 Mining Investment Conference 19th – 21st
May 2020

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In particular, this presentation contains forward-looking statements pertaining to the following: mineral resource estimates; targeting additional mineral resources and expansion of deposits; the Company’s expectations, strategies and plans for its Nicaraguan projects, including the Company’s planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading mineral resources and successfully developing new deposits; the timing, receipt and maintenance of approvals, licences and permits from the Nicaraguan government and from any other applicable government, regulator or administrative body; production and processing estimates; future financial or operating performance and condition of the Company and its business, operations and properties; benefits of the La India Project to Nicaragua and the local community; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

This forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and is subject to risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from the future results expressed or implied in this presentation. Such risks may include, without limitation: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; permitting and licencing risks; operational risks; negative cash flow; liquidity and financing risks; funding risk; risks related to the Company’s amended and restated net smelter return royalty agreement with International Royalty Corporation; exploration costs; uninsurable risks; conflicts of interest; exercise of statutory rights and remedies; risks of operating in Nicaragua; government policy changes; ownership risks; artisanal miners and community relations; difficulty in enforcement of judgments; the Company’s staggered board of directors; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; and risks related to the payment of dividends. For more information about the risks and challenges of the Company’s business, investors should review those factors discussed in the section entitled “Risk Factors” in the long-form non-offering prospectus of the Company dated December 21, 2017, available on the Company’s profile at www.sedar.com

Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of its ordinary shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. These forward-looking statements are made as of the date of this presentation and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The disclosure contained in this presentation of a scientific or technical nature relating to the Company’s La India Project has been summarized or extracted from the technical report entitled “*Technical Report on the La India Gold Project, Nicaragua, December 2014*”, dated November 13, 2017 with an effective date of December 21, 2014 (the “**Technical Report**”), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company’s profile at www.sedar.com.

The scientific and technical information in this presentation has been read and approved by David Crawford, Chief Technical Officer of the Company, and Warren Pratt, Senior Geological Consultant the Company, each of whom is a Qualified Person as defined by NI 43-101.



STRATEGY

Developing the La India Gold Project, in Nicaragua,
into production

- **TWIN APPROACH**

To **construct** a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at **permitted** Mina La India, Nicaragua. Subsequently materially expand annual production.

Continue successful **exploration** strategy to expand mineral resources by 1M oz gold and prove a major Gold District of 5 Moz gold.



INVESTMENT HIGHLIGHTS

- **Production:**

- PFS base case 80,000 oz gold per annum over 7.5 years from a single open pit
- Gold production expected to commence in 24 months

- **Permitted: Over 1.12M oz gold permitted for Production**

- Fully permitted, including key Environmental Permit for la India open pit 900,000 oz gold at 3.1g/t gold and Mestiza open pit 120,000 oz gold at 8.6g/t gold and
- America open pit 97,000 oz gold at 3.8g/t gold

- **Development:**

- Construct 2,800tpd processing plant
- Associated mine infrastructure

- **Ability to Expand Production:**

- Aim for 120,000 oz gold production per annum from open pits by adding 3 feeder pits
- Permitted for 120,000 oz gold at 3.0g/t gold
- Underground operations with 1.2Moz gold resource added later

- **Significant Upside Potential:**

- District scale potential of 5 Moz of gold

- **Strong Economics**

- \$18.00 per indicated + inferred resource oz gold in the ground vs current \$1,700 per oz gold price
- \$700 all-in sustaining cash cost (lower quartile globally)

- **Undervalued:**

- Comparison to peer group on TSX (quarter Valuation)
- 0.19 times price to book ratio - Market Cap \$44M vs NPV \$190M (at US\$1,250 gold price)

- **Potential Early Cashflow:**

- Technical studies being completed to enter production earlier via mining high grade mini pits within the permitted pit and possibly toll refining at nearby processing plants

- **High Grade Resource**

- Probable mineral reserves of 6.9Mt at 3.1 g/t for 675,000 oz gold
- Indicated resource of 9.85Mt at 3.6 g/t gold for 1.14 Moz gold (Includes mineral reserve)
- Inferred resource of 8.48Mt at 4.3 g/t gold for 1.23 Moz gold



MANAGEMENT TEAM

MARK CHILD

Chairman & CEO

Chairman & CEO: Chairman 14 years, full time CEO 8 years, re-positioned Condor in Nicaragua in 2008. Versatile, entrepreneurial senior executive, 20 years finance prior to joining Condor. Raised US\$60M via placements, overseen 60,000m drilling, PFS studies, successful permitted the mine, acquired 12 concessions totally 580 sq km.

DAVE CRAWFORD

Chief Technical Officer

Chief Technical Officer, a Mining Engineer / MBA with 36 years background in project studies, mine design, economic analysis and resource estimation spanning 36 years in multiple commodities and multiple countries. He is a Registered Professional Engineer, a Qualified Person under CNI 43-101. He has worked with Newmont Mining as a Study Director for Mergers and Acquisitions and Value Assurance in gold and copper projects.

AISER SARRIA

General Manager

General Manager at Mina La India, a Civil Engineer and Nicaragua National with 16 years experience specialising in both open pit and underground mining operations and on large scale civil projects. He has worked in several South American countries. Before joining Condor, he was the Projects and Mines Superintendent at the El Limon Gold Mine, Nicaragua, currently owned by B2Gold Inc.

DR WARREN PRATT

Senior Consultant Geologist

Warren's PhD is in Structural Geology, he is responsible for exploration programmes aimed at demonstrating a 5 Moz Gold District. Since 1995 he has worked in gold, silver and copper exploration, including consulting on some World Class mineral deposits. These include Navidad (Argentina), Ventana Gold (Colombia) and Kupol (Russia).

IRENE CHOW

Environmental Manager

Environmental Manager and Nicaraguan National with a double Master degree in Environment and Resources Management. She has experience as an environmental consultant with the Ministry of Environment in Nicaragua. Irene has worked for Condor for 6 years and managed EIA studies for the Environmental Permit

Victor Martinez

Social Manager

Social Manager and Nicaraguan National with a Master degree in Corporate Social Responsibility and Human Rights. He has experience of implementing social programmes and resettlement at B2Gold's La Libertad Mine. Victor has led the social programmes at La India for 5 years



MINA LA INDIA



CONDOR GOLD

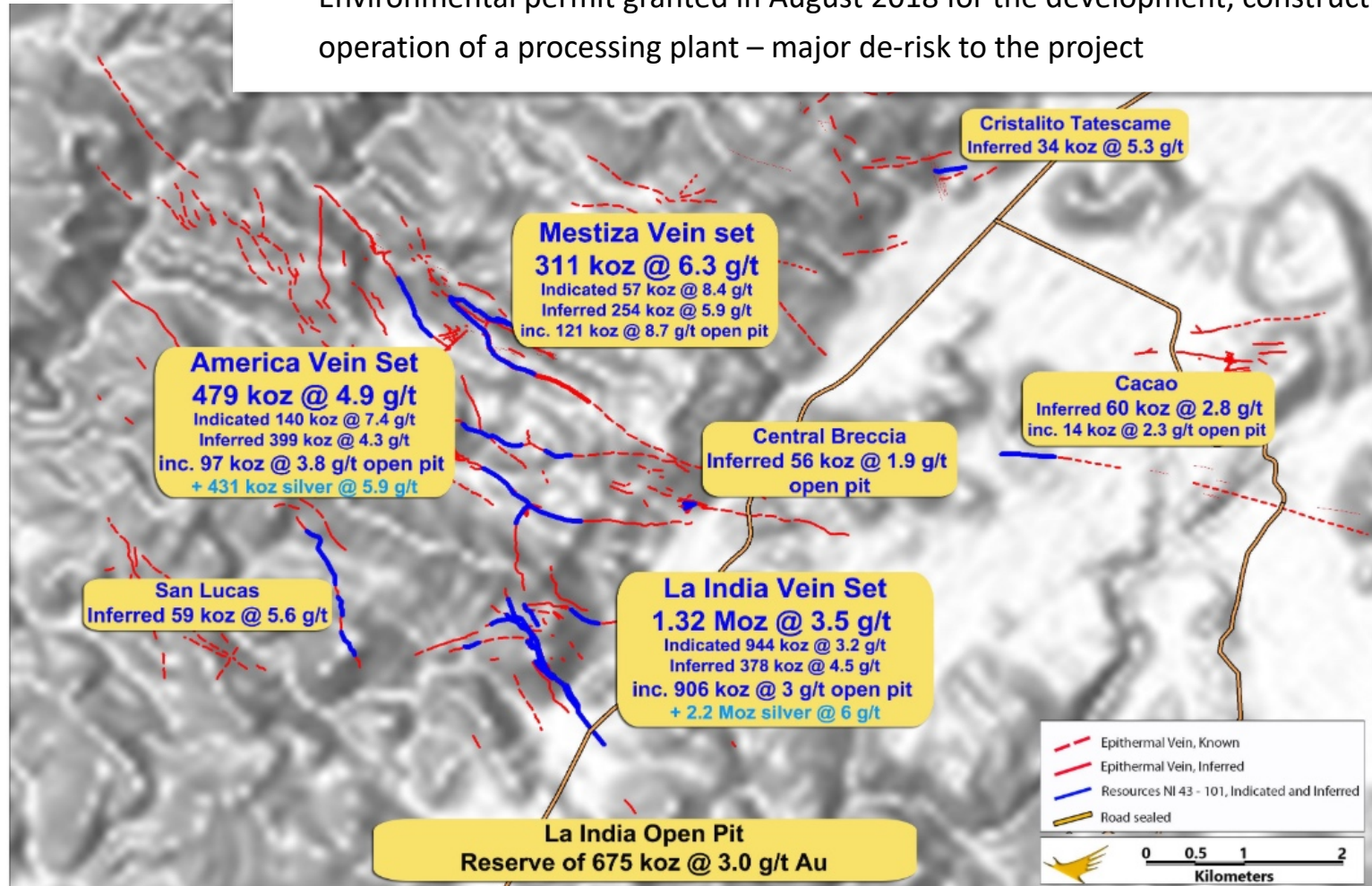
NICARAGUA

- Nicaragua is a strong jurisdiction:
 - Government is supportive of mining
 - 25 year exploration and exploitation concessions
 - Tax regime: 30% net profits tax, 3% net smelter royalty
 - Skilled labour available
 - 6 Toronto listed companies operate successfully in Nicaragua. Mako Mining constructing new mine
 - Gold is the country's 3rd biggest export
- Good Infrastructure in place
 - Pan American highway 15km away
 - Grid powerline following the road through licence area



THE LA INDIA PROJECT

- La India Project – 2.32 Moz gold @ 4 g/t
- La India is a historical mining district.
- 570,000 oz gold at 13 g/t gold produced by Noranda Mining before 1956
- Condor holds a 587.7km² concession package covering 98% of La India Gold Mining District
- Environmental permit granted in August 2018 for the development, construction and operation of a processing plant – major de-risk to the project



LA INDIA OPEN PIT

KEY PFS NUMBERS

- **DEVELOPMENT**
 - Phase 1

PFS Highlights at US\$1,250 gold price

@ 0.8Mtpa

IRR

22%

NPV (5%)

\$92M

Payback period

< 4 years

CAPEX (including contingency)

\$110M

Average annual production

79,300oz

AISC

\$690/oz

Mine Life

8 years

Probable Mineral Reserve

6.9Mt @ 3.1g/t for 675,000 oz gold

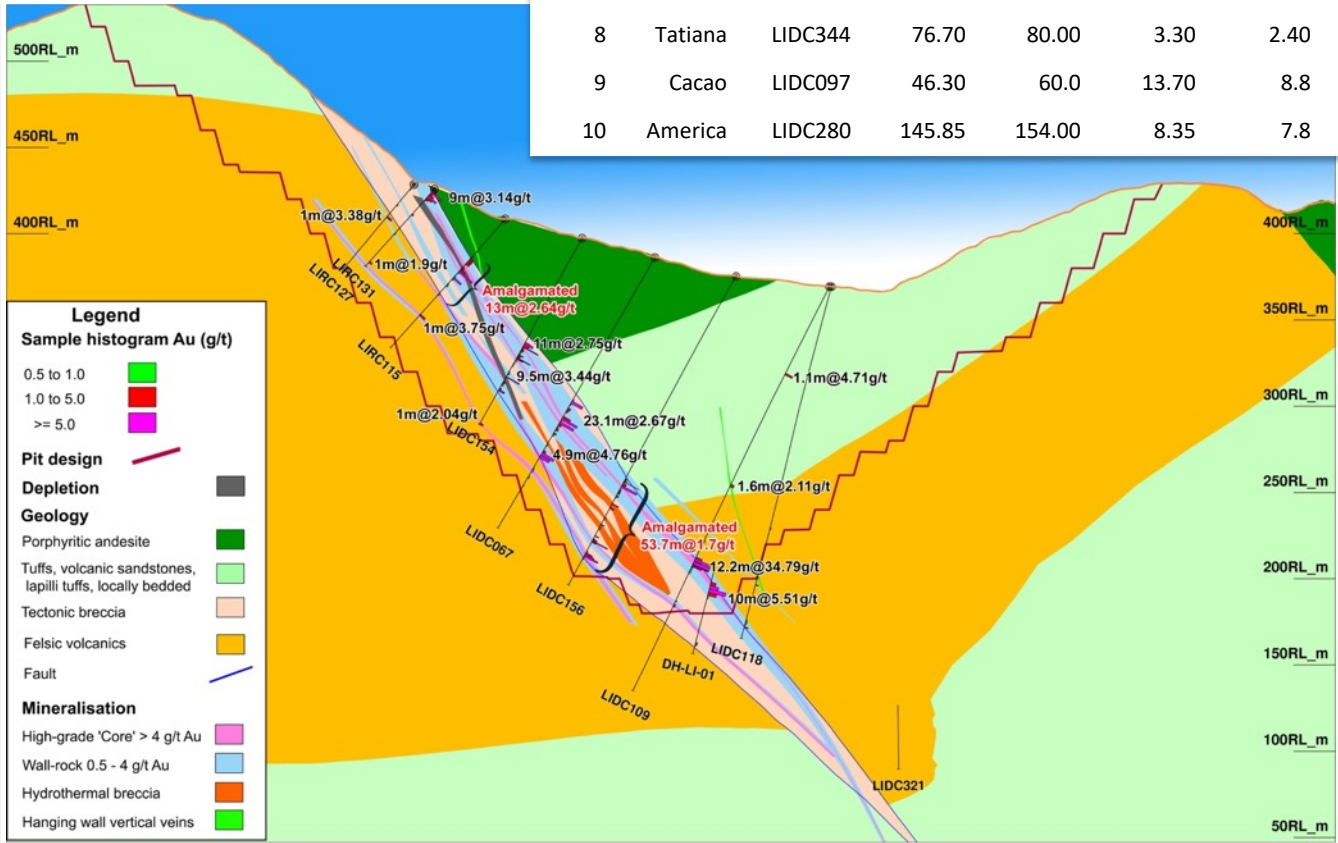
Recoveries

91%



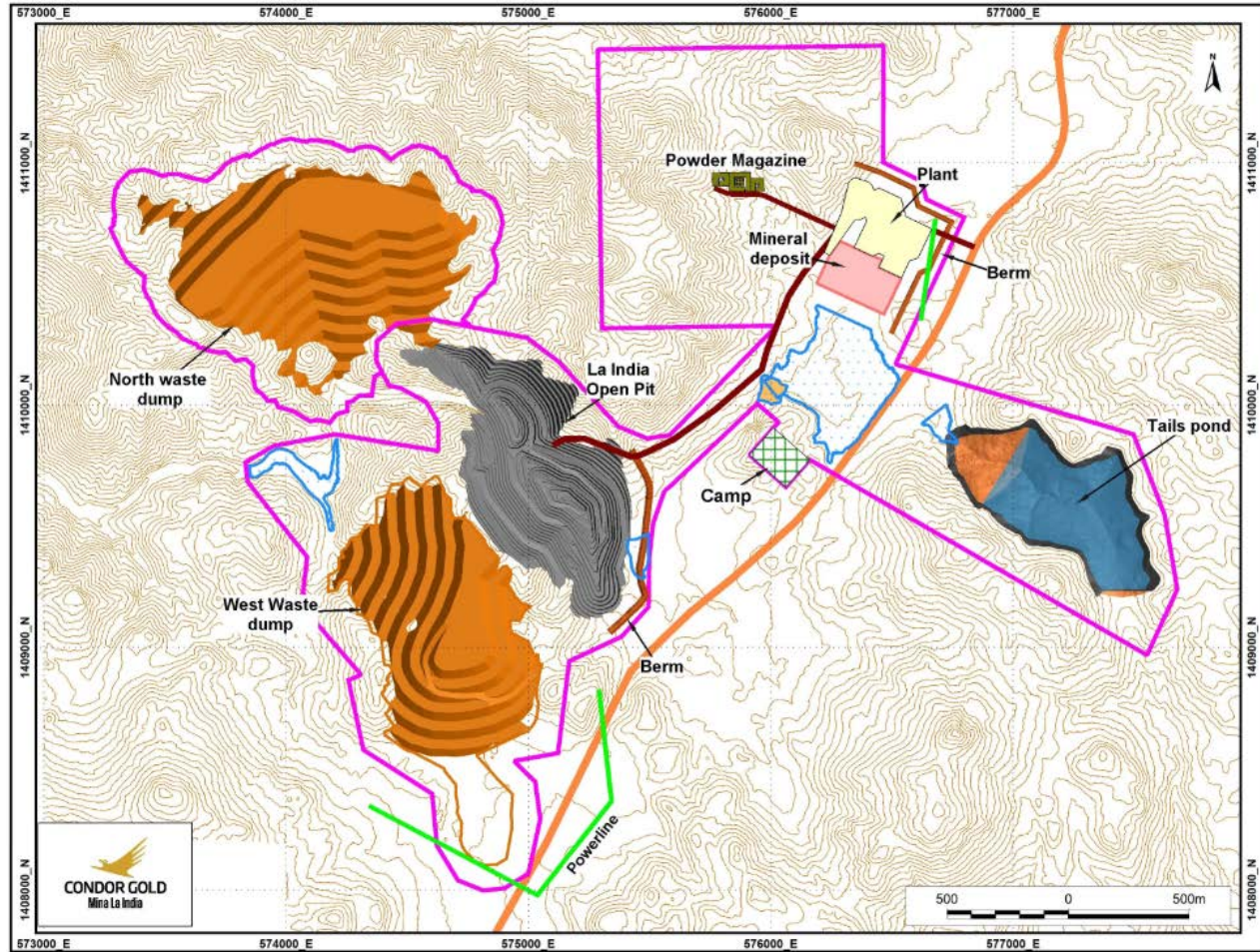
LA INDIA OPEN PIT

Rank	Vein	Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	True Grade Width (gm/t)
1	La India	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3	374.7
2	La India	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5	194.3
3	La India	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1	194.1
4	La India	LIDC152	193.80	214.88	21.08	16.1	10.24	7.8	165.4
5	La India	LIDC239	14.40	19.20	4.80	4.4	27.24	120.3	162.0
6	La India	LIRC120	97.00	108.00	11.00	11.0	10.45	11.1	115.0
7	La India	LIRC102	0.00	16.00	15.5	7.39	7.39	12.3	114.2
8	Tatiana	LIDC344	76.70	80.00	3.30	2.40	28.34	38.9	69.4
9	Cacao	LIDC097	46.30	60.0	13.70	8.8	6.80	4.90	59.0
10	America	LIDC280	145.85	154.00	8.35	7.8	5.28	6.6	41.5



MINE PLAN FULLY PERMITTED FOR LA INDIA OPEN PIT + MESTIZA OPEN PIT + AMERICA OPEN PIT

- **DEVELOPMENT BASE CASE**
- Re-designed La India open pit is fully permitted
- Over 700,000 oz gold production over life of mine from permitted pit
- 100,000 oz gold p.a. for 7 years
- 2,800tpd processing plant
- Processing plant 1,246m from La India Village
- Mine site infrastructure 700 hectares
- Creating 500 jobs focused on the local communities



PRODUCTION EXPANSION: Feeder Pits permitted May 2020

- La India Open Pit is permitted for production: 7,284Kt at 2.80g/t gold for 656,000 oz gold
- Mestiza open pit, permitted for production: 600Kt at 5.76g/t gold for 111,000 oz gold
- America open pit, permitted for production: 649Kt at 3.83g/t gold for 80,000 oz gold
- Total permitted open pit production: 8,533Kt at 3.09g/t gold for 847,000 oz gold

Note: above gold grades are fully diluted head grades.

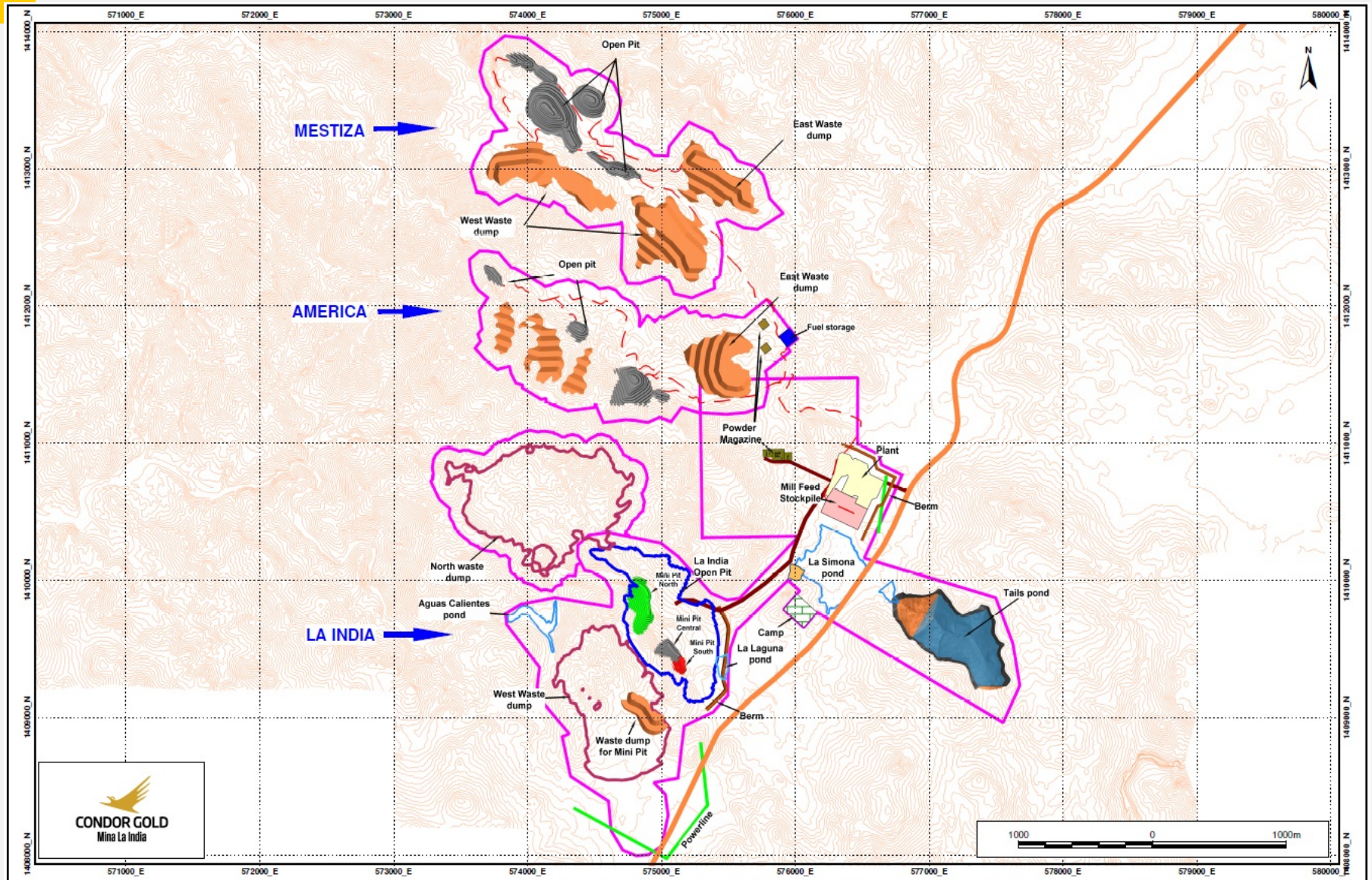
Aim for 120,000 oz gold production p.a. for 7 years from open pits

Total underground mineral resources of 1.2 Moz gold can be later added to the mine plan

- 1.27 Mt at a grade of 5.8 g/t gold for 238,000 oz gold (Indicated)
- 5.47 Mt at a grade of 5.1 g/t gold for 889,000 oz gold (Inferred)



La India open pit + Mestiza open pit + America open pit = All permitted



Proposal: 1,000tpa Processing Plant: High Grade 3 Starter Pits

- Condor has announced a high-grade open pit scenario
- Diluted tonnage:
 - _ La India starter pits – 387kt @ 4.29 g/t, 53koz contained / 49koz recovered
 - Mestiza starter pits – 600kt @ 5.76 g/t, 111oz contained / 102koz recovered
 - America starter pits – 649kt @ 3.83g/t, 80koz contained / 74koz recovered
 - **Total of 1.64mt @ 4.65 g/t, 245koz contained / 225koz recovered**
 - *Does not include low grade of stockpile*
- La India starter pits and Mestiza open pits are permitted for mining
- America starter pits, public consultations held, permits expected Q2 2020
- Supports a low capex stage 1 approach, 1,000tpd
- 4.65g/t gold head grade = 50,000 oz gold p.a.
- Commercial production of 1,000tpd to 1,500tpd could be achieved in 2021
- Toll milling a possibility



TOLL MILLING - POTENTIAL ROUTE TO EARLY CASHFLOW


- Exploring the possibility of toll milling
- Calibre Mining (formerly B2Gold) La Libertad Mine has a 2,000tpd ball mill on idle
- Two 23 kg samples selected independently from the principal La India Vein
- Metallurgical tests carried out at laboratories at El Limon and La Libertad Mines
 - 95.4% gold recoveries
 - 12.1 g/t gold average head grade
- Helps finalise final flow sheet and mine design at La India



RESOURCE EXPANSION

20,000m drilling required to add potentially 900,000 oz gold in Resource at the core project area, increasing to 3 Moz

Core Area	Current Resource	Target Resource
La India	1,300,000 oz	1,600,000 oz
America	479,000 oz	630,000 oz
Mestiza	333,000 oz	780,000 oz
TOTAL	2,112,000 oz	3,010,000 oz



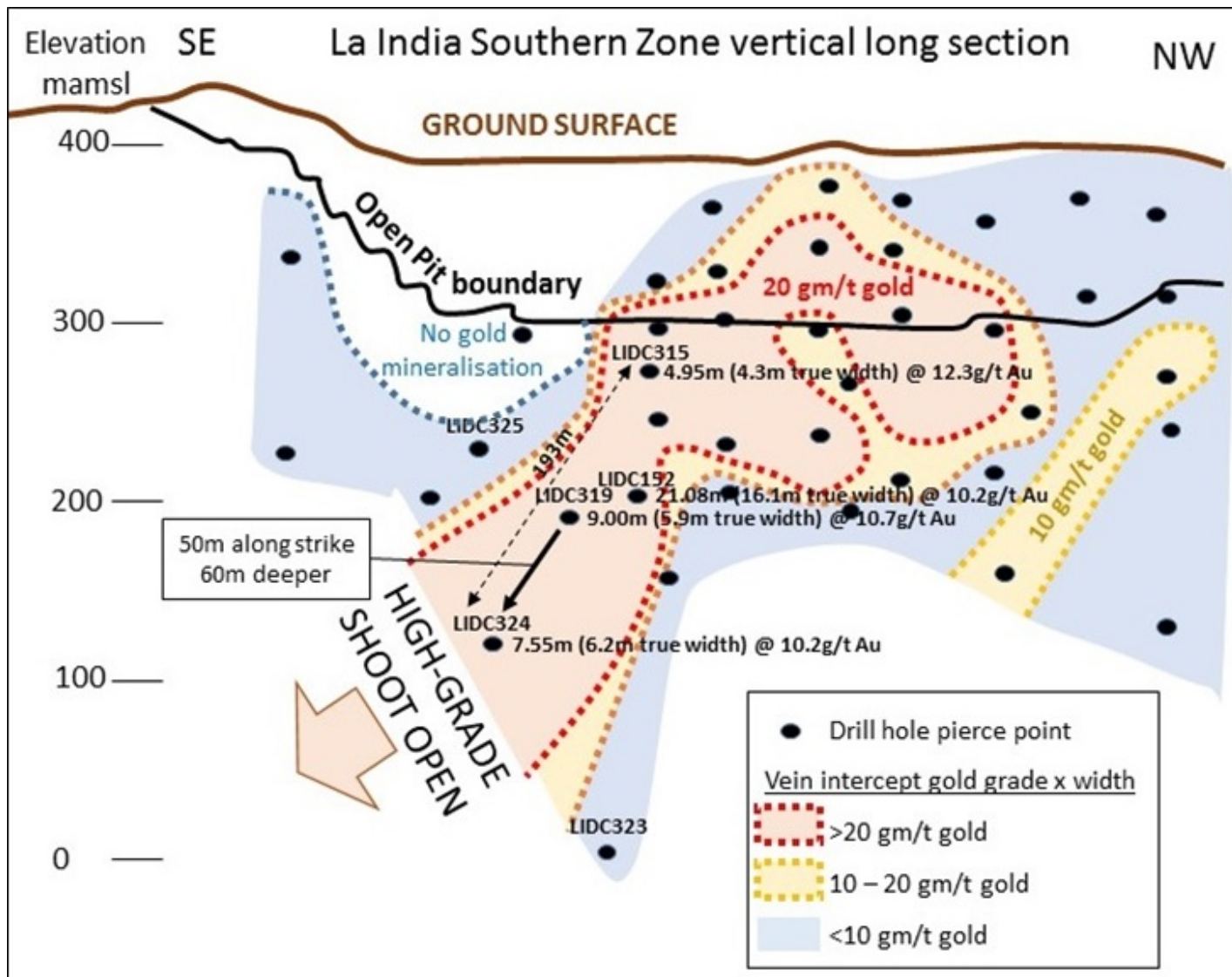
43%

Additional areas that can be expanded along strike and at depth. Have following Inferred Mineral Resources

- Cacao 58,000 oz
- Central Breccia 56,000 oz
- San Lucas 59,000 oz
- Tatascame 34,000 oz



RESOURCE EXPANSION – DRILL DOWN DIP OF HIGH GRADE ORE SHOOTS



SIGNIFICANT UPSIDE POTENTIAL PROVING A 5 MILLION OZ GOLD DISTRICT

- **EXPLORATION**

- **Multi-Discipline Approach**

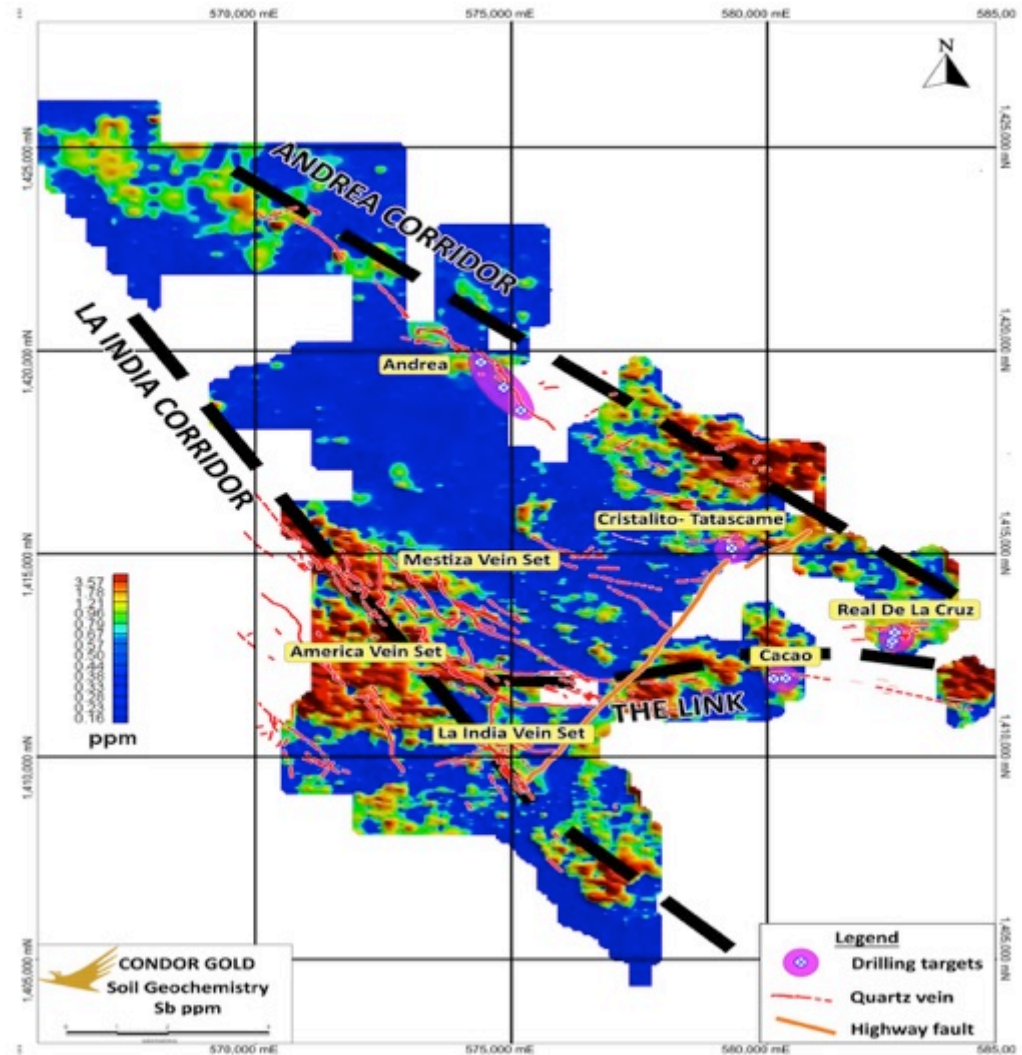
- Soil geochemistry
- Airborne geophysics
- Structural geological model
- Detailed geological mapping
- Trenching and Scout Drilling

- **Andrea-Limonas corridor**

- 12km long mineralised corridor discovered on the Andrea-Limonas strike
- Rock chips 142 g/t, 52 g/t gold
- 2,800m Scout drilling completed on 4 targets

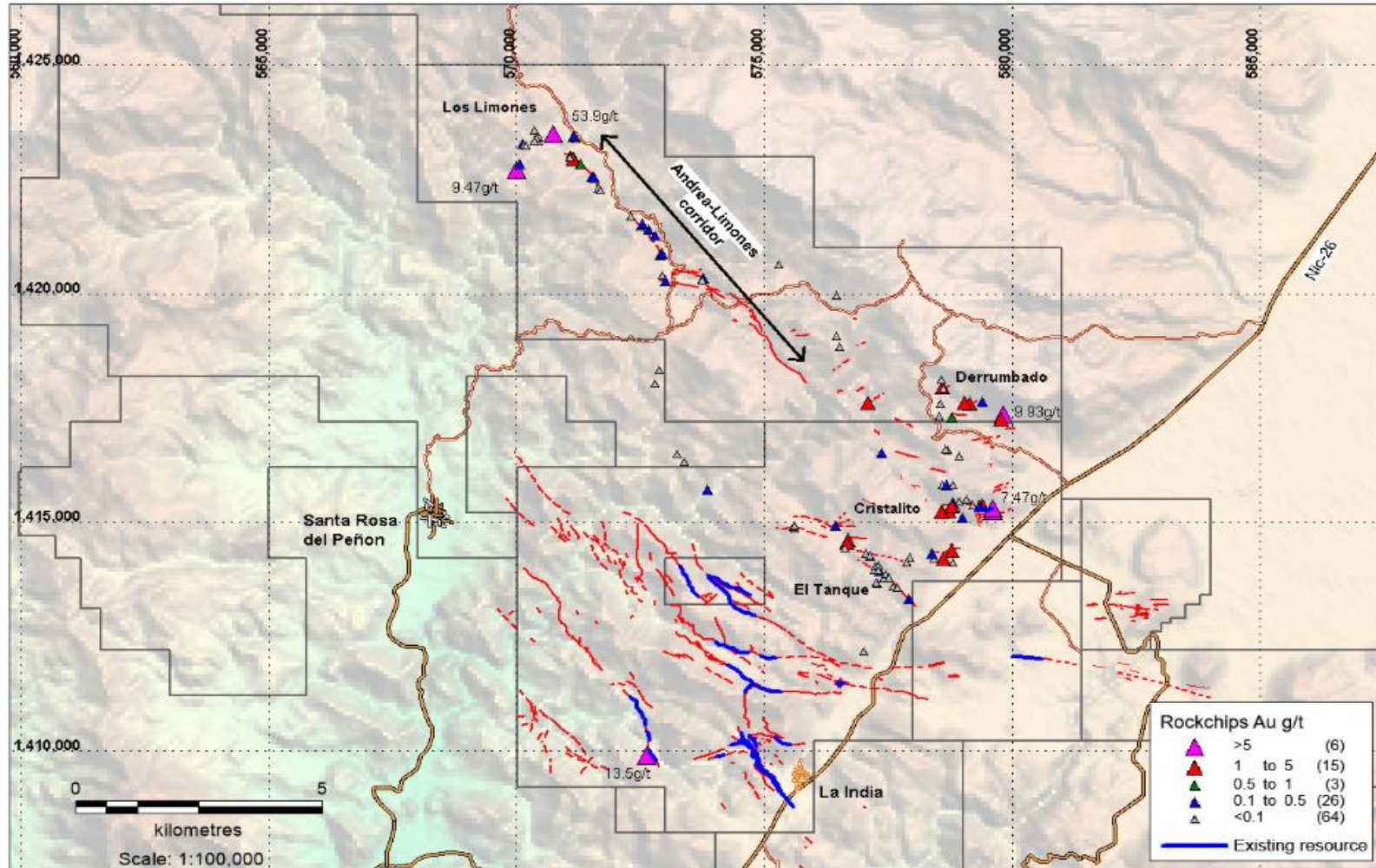
- **Cacao**

- A wide dilutional opening has been discovered, 17m at 2.6 g/t gold



LARGE LAND PACKAGE OVER 580km² HIGH GRADE ROCK CHIP SAMPLES

- EXPLORATION



Question: What is Condor Gold doing now?

Answer: Condor is de-risking the La India Project and making it bigger and making the Project “shovel ready”, ready for construction

1. 53 employees on the payroll at Mina La India getting the Project ready for construction
2. Offers made for 1,000 hectares of surface rights required for mine site infrastructure
3. Completing key engineering studies before a construction decision
4. Fully engineering Tailing Storage Facility
5. Fully engineering Surface Water Management System
6. Finalising engineering studies on: electrical power supply, back up diesel fuel supply, mine site infrastructure layout optimisation, mine design
7. Conducted additional abrasion tests and metallurgical tests
8. Obtained quotations for new processing plant designs
9. Held Public Consultation for Environmental permits to extract ore from high grade America feeder pit containing 100,000 oz gold at 3.8g/t gold
10. Maintaining social licence to operate with many social programs



**ENVIRONMENT
AND SOCIAL**



SOCIAL LICENCE TO OPERATE

- \$20,000 per month spent on social Projects in the community
- 40 people employed directly and indirectly in the social team
- 6 “Involvement Groups” engaging “Elderly”, “Pro-Mining Committee”, “Youth”, “Water”, “Small Businesses” and “Artisanal Miners”
- 359 households receive 5 gallon drinking water containers weekly
 - The social team visits each house delivering water and engaging with householders
- Artisanal miners engagement programme
 - Condor geologists inspect shafts, make safety recommendations, provide safety equipment and register miners for ID cards
- Undertake healthcare and education initiatives
- Provide youth training and workshops and sport sponsorship
- Catholic Church plays a major role in the engagement programme



SOCIAL AND ENVIRONMENTAL BENEFITS TO LOCAL COMMUNITY

- \$1 million investment in existing village and wider community before first gold pour (to be agreed with local mayors). This will include, for example:
 - Health care center
 - Drinking water improved
- 1,000 jobs to be created
 - Training provided for 500 people to help develop new skills
- Average salary in mining in Nicaragua is \$700pm vs \$200pm national average
- Support for artisanal miners
 - Purchase ore and process through main mill
- Reduction in mercury contamination from rastras
- New strategic alliances between the Mine, Government, NGOs and the community
- Aim of poverty reduction by 50% in La India Village
- No resettlement involved



INVESTMENT CASE



80,000 oz gold production p.a. base case La India open pit
120,000 oz gold production p.a. adding feeder pits for 7 years



Fully permitted to construct plant



150,000 oz gold production p.a. expansion plan
By adding 1.2M oz gold at 5.5g/t gold underground



Significant upside potential 5M oz Gold
District Potential



Strong economics AISC US\$700 oz au



Undervalued US\$18 oz gold in the
ground



High grade resource/reserve

CONTACTS

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APPENDIX



CONDOR GOLD

CORPORATE OVERVIEW

SHARE PRICE (5 Years)



AIM/CNR

TSX/COG

Ordinary Shares in Issue

95,163,522

Market Cap

£36.1m*

Share Price

£0.38*

SHAREHOLDER STRUCTURE

Name	Number of Shares	Percentage of Issued Share Capital
Jim Mellon	14,738,147	15.6%
Nicaragua Milling Company Ltd	9,842,520	10.4%
Ross Beaty	6,556,903	6.9%
Mark Child	4,144,167	4.4%
Oracle Investments	4,077,038	4.3%



EXPERIENCED BOARD

MARK CHILD

Chairman & CEO

Mr. Child joined Condor's Board in May 2006 and became full time CEO in July 2011. He acquired the 12 concessions that comprise the 588 sq km La India Project and has raised US\$60M via private placements and developed the La India Project into what it is today overseeing 60,000m drilling, PFS studies and successfully permitting the Mina La India. Mr Child is a versatile senior entrepreneurial executive, with 20 years equity capital markets experience, mainly in emerging markets. At board level Mr. Child has been an executive director an non executive director of several companies

JIM MELLON

Non Executive Director

Jim Mellon, based in the Isle of Man, is a renowned fund manager. He began his career with GT Management in the US and in Hong Kong and later became the co-founder and managing director of Thornton Management (Asia) Limited based in Hong Kong. He is co-founder of Regent Pacific Group and Charlemagne Capital Limited. He is currently chairman of Manx Financial Group Plc and co-chairman of Regent Pacific Group Ltd and Emerging Metals Limited, a director of Charlemagne Capital Limited, Burnbrae Group Limited and various other investment companies. Mr Mellon holds a Master's Degree in Philosophy, Politics and Economics from Oxford University.

ANDREW CHEATLE

Non Executive Director

Mr. Andrew Mark Cheatle (P.Geo. FGS, MBA) is a seasoned CEO and director within the mining industry. As a professional geoscientist and graduate of the Royal School of Mines, Imperial College, London, his 30-plus-year international career has encompassed both the senior and junior mining sectors. Based in Toronto and London (UK), he is a sought-after advisor to the minerals industry, specialising in technical assessments, corporate development, and investments globally with a recent focus on Africa for Allied Gold Corp. His roles have included Executive Director (CEO) of the Prospectors and Developers Association of Canada (PDAC). Principal Geologist at AMEC plc; Chief Geologist at Goldcorp Inc./Placer Dome Inc.; and Mineral Resource Manager with Anglo American Corporation. Most notably, he held the position of President of the Association of Professional Geoscientists of Ontario.

IAN STALKER

Non Executive Director

Mr. Stalker joined Condor's Board in November 2019. He has worked in the mining sector for 45 years and been involved in the construction and operation of 5 gold mines. Mr Stalker was Managing Director Of International Projects at Ashanti Goldfields Ltd and VP Gold Fields International Projects (Australia and Europe). More recently, he was CEO of Uramin, which sold for US\$2.5Billion to Areva and was K92 Mining Inc, a gold producer operating in Papua New Guinea.

KATE HARCOURT

Non Executive Director

Kate Harcourt is a Chartered Environmentalist with twenty five year's experience of the environmental and social aspects of both open pit and underground mining projects around the globe. She has worked as part of the Owner's Team for a number of companies and also on behalf of financial institutions, for example carrying out compliance performance monitoring during construction and operations. Kate has worked as a Director of Health, Safety, Environment, Communities and Security for Mag Industries, a natural resource company with assets in Republic of Congo. She has worked for the IFC on a geothermal project in Nicaragua since 2010. Kate has a Master of Science degree from Imperial College in Environmental Technology.



MINERAL RESOURCE TABLE

SRK MINERAL RESOURCE STATEMENT as of 25 January 2019 (4),(5),(6)								
Category	Area Name	Vein Name	Cut-Off	gold			Silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz) (7)
Indicated	Grand total	All veins	0.5g/t (OP) (1)	8,583	3.3	902	5.6	1,535
			2.0 g/t (UG) (2)	1,267	5.8	238	8.5	345
		Subtotal Indicated		9,850	3.6	1,140	5.9	1,880
Inferred	Grand total	All veins	0.5g/t (OP) (1)	3,014	3.0	290	6.0	341
			2.0 g/t (UG) (2)	3,714	5.1	609	9.6	860
			1.5 g/t (3)	1,751	5.0	280		
		Subtotal Inferred		8,479	4.3	1,179	8.2	1,201

Highlights of Mineral Resource Estimate 25 January 2019

- Total Indicated Mineral Resources of 9.85Mt at a grade of 3.6 g/t gold, for a total contained ounces of 1,140,000oz gold
- Total Inferred Mineral Resources of 8.48Mt at a grade of 4.3 g/t gold, for a total contained ounces of 1,179,000 oz gold
- Total open pit Mineral Resource of 8.58Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category
- New open pit Mineral Resource on Mestiza of 92Kt at a grade of 12.1 g/t (36,000 oz contained gold) in the Indicated category and 341Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred category
- Total underground Mineral Resources of 1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category

