

# Site Entrance Mina La India a Fully Permitted Project



**Gold Forum Americas  
8-11 September 2021**

# DISCLAIMER

This presentation has been prepared by Condor gold plc (“the Company”).

This document does not constitute or form any part of any offer or invitation or other solicitation or recommendation to purchase any securities and contains information designed only to provide a broad overview for discussion purposes. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the investment opportunity. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. The Company does not undertake any obligation to update or revise the information in or contents of this document. Recipients of this document who may consider acquiring shares in the Company are reminded that any such acquisition should not be made on the basis of the information contained in this document.

Certain statements contained in this presentation constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Condor Gold plc (“The Company”) believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its presentation should not be unduly relied upon.

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](http://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](http://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 2,300tpd 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: LA INDIA PROJECT A FULLY PERMITTED MINE IN NICARAGUA

- **Production: Base Case 100,000 oz gold p.a.**
  - Permitted for 100,000 oz gold per annum over 7-8 years from 3 open pits
  - Gold production expected to commence in 24 months
- **Permitted: Over 1.12M oz gold permitted for Production**
  - Fully permitted, including key Environmental Permit
  - la India open pit 900,000 oz gold at 3.1g/t gold
  - Mestiza open pit 120,000 oz gold at 8.6g/t gold
  - America open pit 97,000 oz gold at 3.8g/t gold
- **Development:**
  - Construct 2,300tpd processing plant
  - Associated mine infrastructure
- **Ability to Expand Production to 170,000 oz gold p.a:**
  - Permitted for 120,000 oz gold at 3.0g/t gold
  - Underground operations with 1.2Moz gold resource added later. Adds 50,000 oz gold per annum
- **Significant Upside Potential:**
  - District scale potential of 5M oz of gold
- **Strong Economics**
  - \$35.00 per indicated + inferred resource oz gold in the ground vs current \$1,820 per oz gold price (per lme.com as of 5 September 2021)
  - \$813 per oz gold all-in sustaining cash cost based on open pit scenario Sept 2021 PEA
- **Undervalued:**
  - Comparison to peer group on TSX
  - 0.18 times price to book ratio - Market Cap minus cash = \$75M vs NPV \$418M (at US\$1,700 gold price)
  - Base on open pit and underground case in September 2021 PEA
- **High Grade Resource**
  - 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



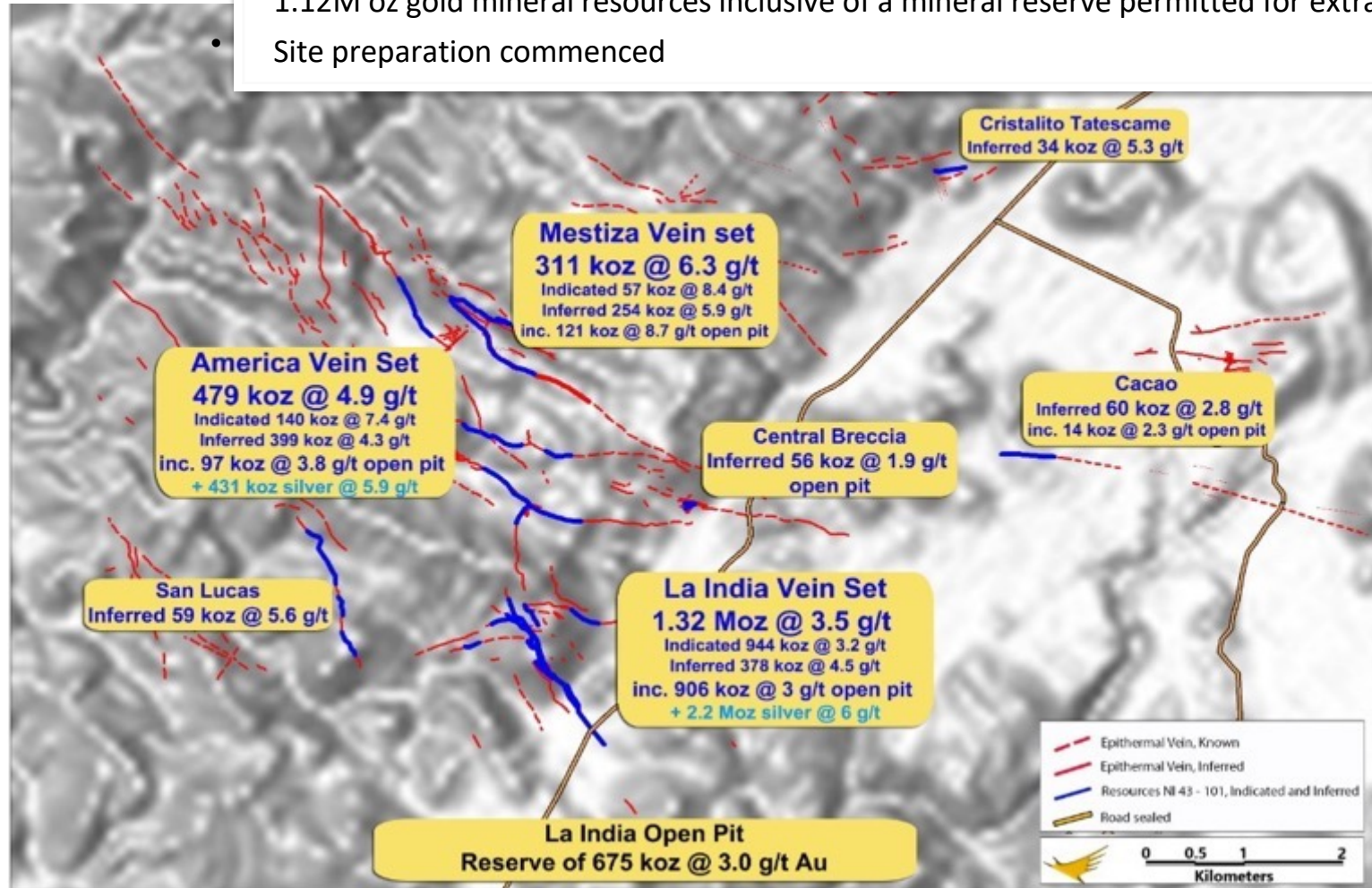
# NICARAGUA

- 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 largest export in 2020 (source: Nicaraguan Chamber of Mines))
- 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
- 570,000 oz gold at 13 g/t gold produced by Noranda Mining before mine closed in 1956
- Condor holds a 587.7km<sup>2</sup> concession package at La India Gold Mining District
- Key Environmental Permit granted for the development, construction and operation of a processing plant – for La India + America+ Mestiza open pits- major de-risk to the project
- 1.12M oz gold mineral resources inclusive of a mineral reserve permitted for extraction
- Site preparation commenced



### Highlights: 1.4Mtpa PEA Open Pit + Underground Operations

- IRR of 54% and a post-tax NPV of US\$418 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz.
- Average annual production of ~150,000 oz of gold over the initial 9 years of production.
- 1,470,000 oz of gold produced over 12-year LOM.
- Initial capital requirement of US\$160 million (including contingency), where the underground development is funded through cash flow.
- Pay back period 12 months.
- All-in Sustaining Costs of US\$958 per oz gold over LOM.
- Fully Diluted Open Pit Mill Feed of 10.63Mt at 2.77g/t gold for 947,000 oz gold
- Total underground inventory in PEA: 5.07Mt at 4.03g/t gold for 657,000 oz gold



## LA INDIA PROJECT NUMBERS ON PEA SEPTEMBER 2021

### Highlights 1.225 Mtpa PEA La India Open Pit + Feeder Pits:

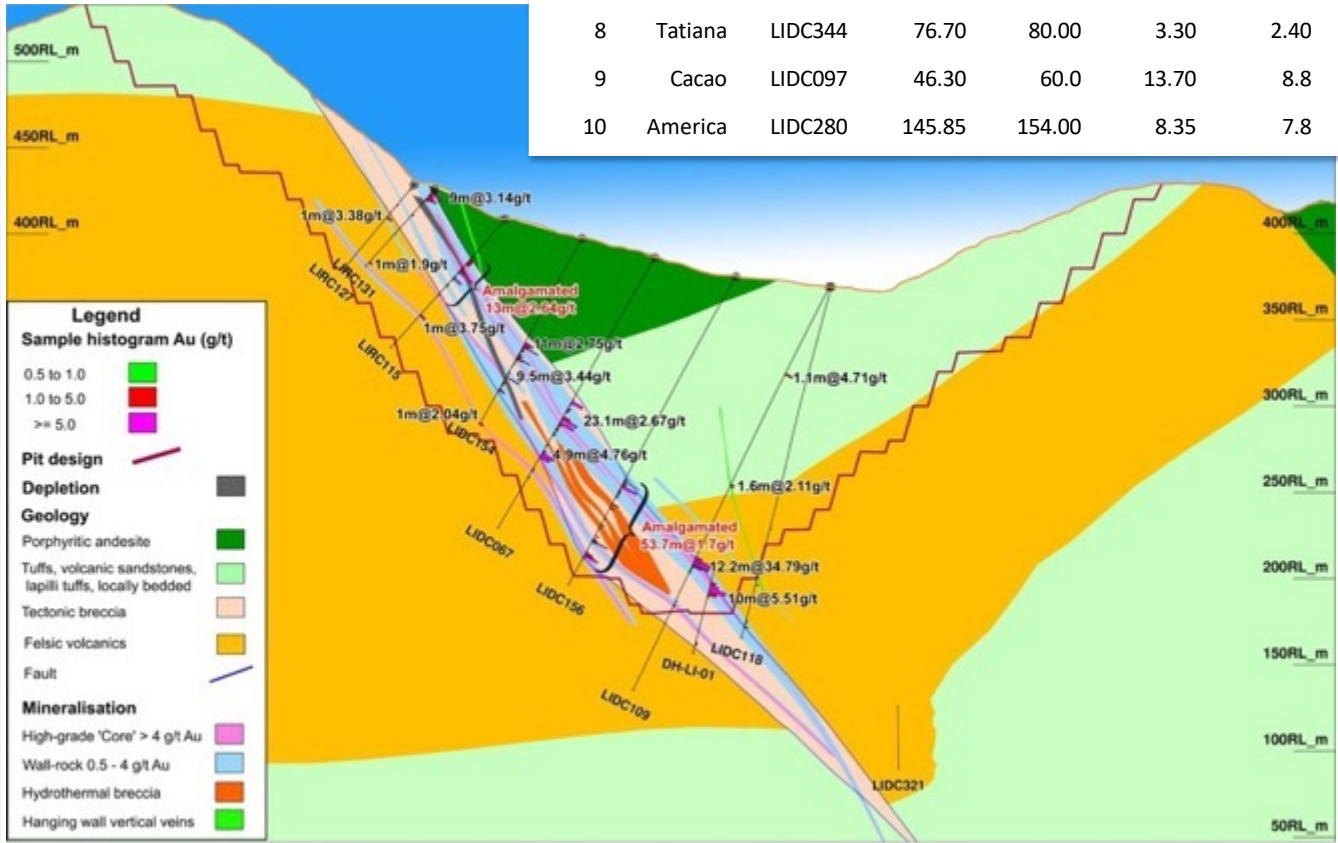
- IRR of 58% and a post-tax NPV of US\$302 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz.
- Average annual production of ~120,000 oz of gold over the initial 6 years of production.
- 862,000 oz of gold produced over 9 year Life of Mine (“LOM”).
- Initial capital requirement of US\$153 million (including contingency).
- Pay back period 12 months
- All-in Sustaining Costs of US\$813 per oz gold.
- Fully Diluted Open Pit Mill Feed of 10.63Mt at 2.77g/t gold for 947,000 oz gold



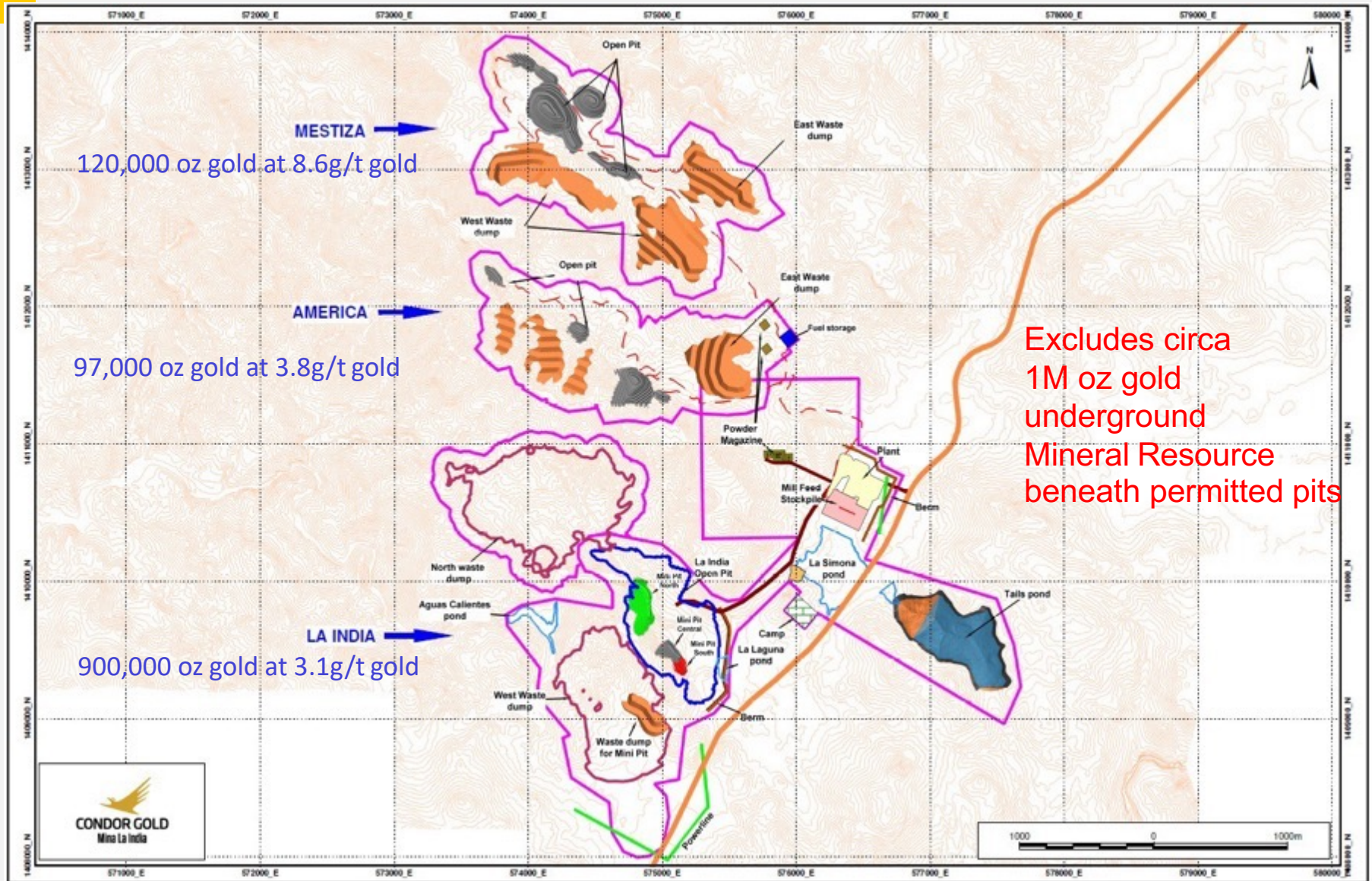


# LA INDIA OPEN PIT

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	LaIndia	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3	374.7
2	LaIndia	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5	194.3
3	LaIndia	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1	194.1
4	LaIndia	LIDC152	193.80	214.88	21.08	16.1	10.24	7.8	165.4
5	LaIndia	LIDC239	14.40	19.20	4.80	4.4	27.24	120.3	162.0
6	LaIndia	LIRC120	97.00	108.00	11.00	11.0	10.45	11.1	115.0
7	LaIndia	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



# 1.12M oz Gold Open Pit Mineral Resources inclusive of Mineral Reserve Permitted



Excludes circa 1M oz gold underground Mineral Resource beneath permitted pits

# Purchase of 2,300tpd mill from First Majestic Silver for US\$6.5M

## Highlights

- Condor purchases a complete new SAG Mill package for approximately US\$6.5 million
- US\$3.0 million worth of Condor Shares issued at a price of 50 pence per share to First Majestic as part consideration. US\$3.5 million in cash. 90% paid for
- SAG Mill 100% manufactured: Instructed 95% to be shipped. First items arrived Nicaragua, cleared customs and in a warehouse
- 2,300 tpd capacity or 0.8 Mtpa form Stage 1 of production with capacity to be expanded materially after 2 to 3 years of production
- Initial production expected to be 100,000 oz gold per annum
- Reduces order time of this key long lead item by 12 months
- Sizes the SAG Mill and fast tracks the La India Project to production
- Possibility of increasing throughput by 22% to 2,850tpd by installing a larger motor

# Drawings of SAG Mill From Metso Outotec arriving in Nicaragua



## High Grade Mining Scenario from 3 Permitted Starter Pits

- Condor has announced a high-grade open pit mining 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 (as of 25 January 2019) / 225koz recovered**
  - *Does not include low grade of stockpile*
- All 3 starter pits open pits are permitted for extraction
- Toll milling to nearby processing plants is a possibility

## High Grade Mining Scenario from 3 Permitted Starter Pits using new Mill

- 2,300tpd or 0.8Mtpa at 4g/t gold and 91% met recovery = 94k oz gold per annum
- 2,850tpd of 1Mtpa at 4g/t gold and 91% met recovery = 117k oz gold per annum



## 3,500m Infill Drilling in Starter Pits within the La India Open Pit completed

- 445Kt at 4.2g/t gold
- 54,000 oz gold produced
- At US\$1700 oz gold
- \$92M gold sales
- \$60M op profit
- 10% of the main pit
- 35m deep



- ***LIDC413 intersected 21.6 m true width at 6.48 g/t gold including 15 m true width at 8.68 g/t gold from 24.75 m drill depth***
- ***LIDC406 intersected 17.4 m true width at 3.27 g/t gold from 24.55 m drill depth, including 2.1 m @ 15.1 g/t gold from 36.0 m drilled depth.***
- ***LIDC404 intersected 9.6m true width at 3.98 g/t gold from surface***



## 8,500m Infill Drilling Mestiza Open Pit – to include in reserves

- 499kt, at a diluted head grade of 5.37 g/t gold produce 86,000 oz gold
- At US\$1,700 gold
- \$146M revenues
- \$100M op profit
- 10% of permitted open pit material



- La Mestiza Open Pit Mineral Resource hosts 433kt at 8.6g/t gold for 120,000 oz gold (92kt at 12.1 g/t gold for 36,000 oz gold in the Indicated category and 341kt at 7.7 g/t gold for 85,000 oz gold in the Inferred Category).



# Processing Plant Designs underway to FS level





# Site Clearance of 10 Hectares Underway



## **14 x Feasibility Studies Underway to NI 43-101 standard on La India Open pit permitted infrastructure**

1. Processing Plant Design – Hanlon Engineering/GR Engineering Services –completed
2. Hydrology – and site wide water balance –SRK -completed
3. Tailings Storage Facility – Tierra Group International – Denver -90% completed
4. Water Retention Dam – Tierra Group International – Denver – 90% completed
5. Metallurgy – SRK – 90% completed
6. Hydrogeology for pit de-watering – rig on site -SRK
7. Mine and Waste Dump schedules -SRK
8. Infrastructure layout –SRK and Hanlon/GR Engineering Services
9. Geochemistry -SRK
10. Geotechnical – SRK – 1830m geotechnical drilling completed report due October
11. Geology and resource/reserve update –SRK
12. Environmental - SRK
13. Social - SRK
14. Financial Model –SRK

**La india open pit, redesigned and optimized in September 2021 PEA with haul roads and ramps excludes results of 3,500m infill drilling**


**8.34Mt at 2.56g/t gold for 685,600 oz gold is 94% Indicated material, 91% metallurgical recovery produces 623,000 oz gold**



## 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
<b>TOTAL</b>	<b>2,112,000 oz</b>	<b>3,010,000 oz</b>



**43%**

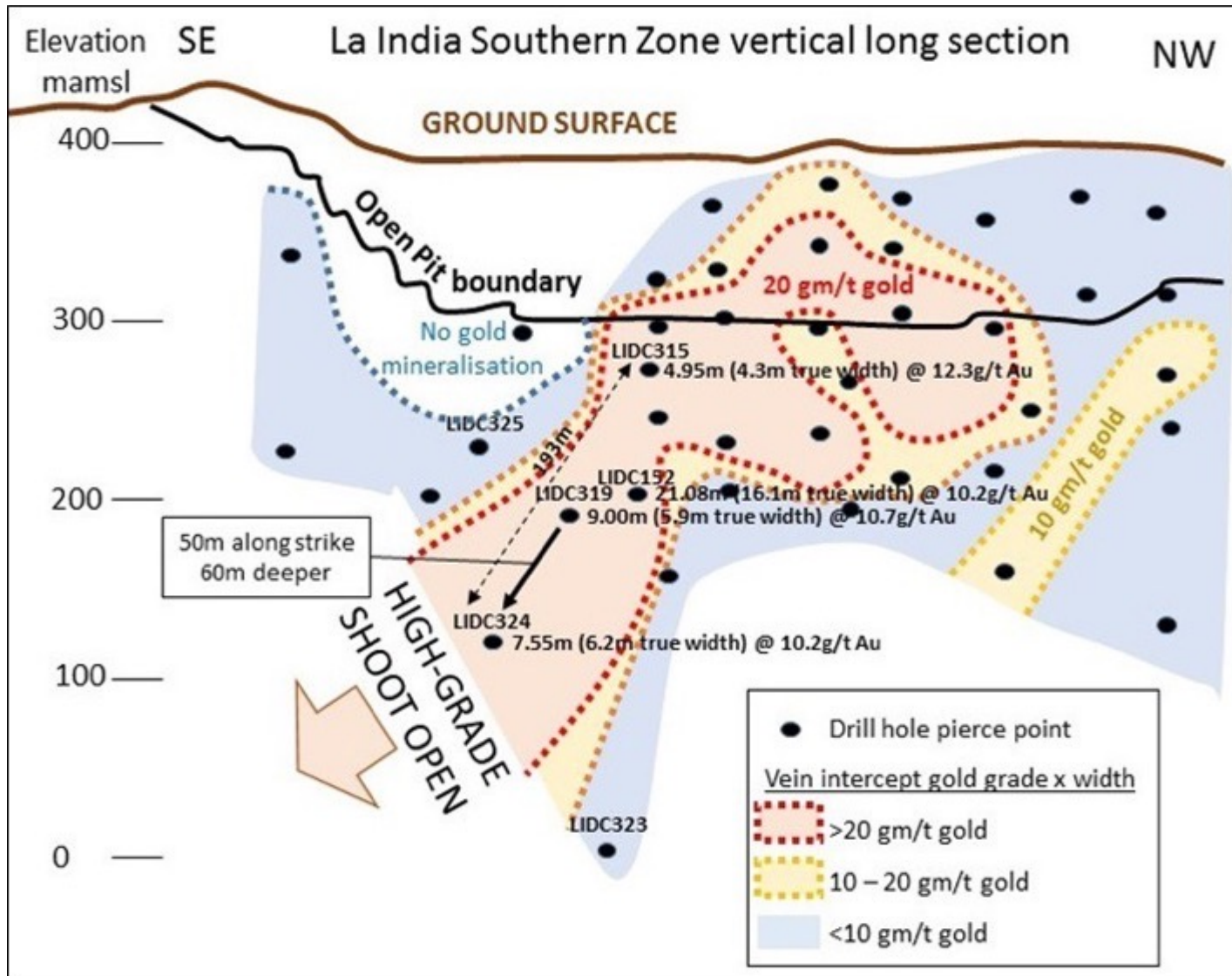
- *As of 25 January 2019*

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

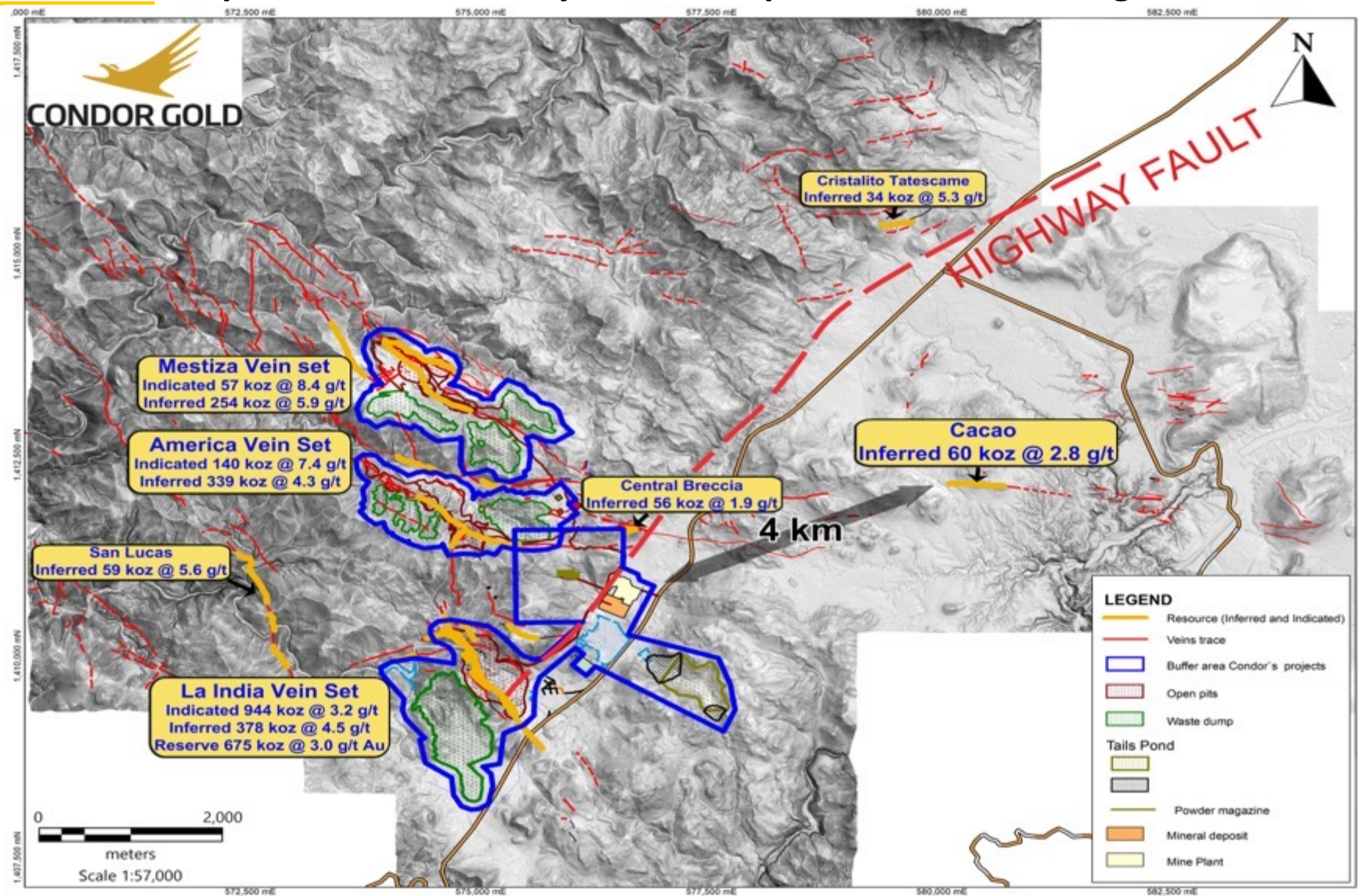
- Cacao 58,000 oz – 5,000m drilling underway
- Central Breccia 56,000 oz
- San Lucas 59,000 oz
- Tatascame 34,000 oz



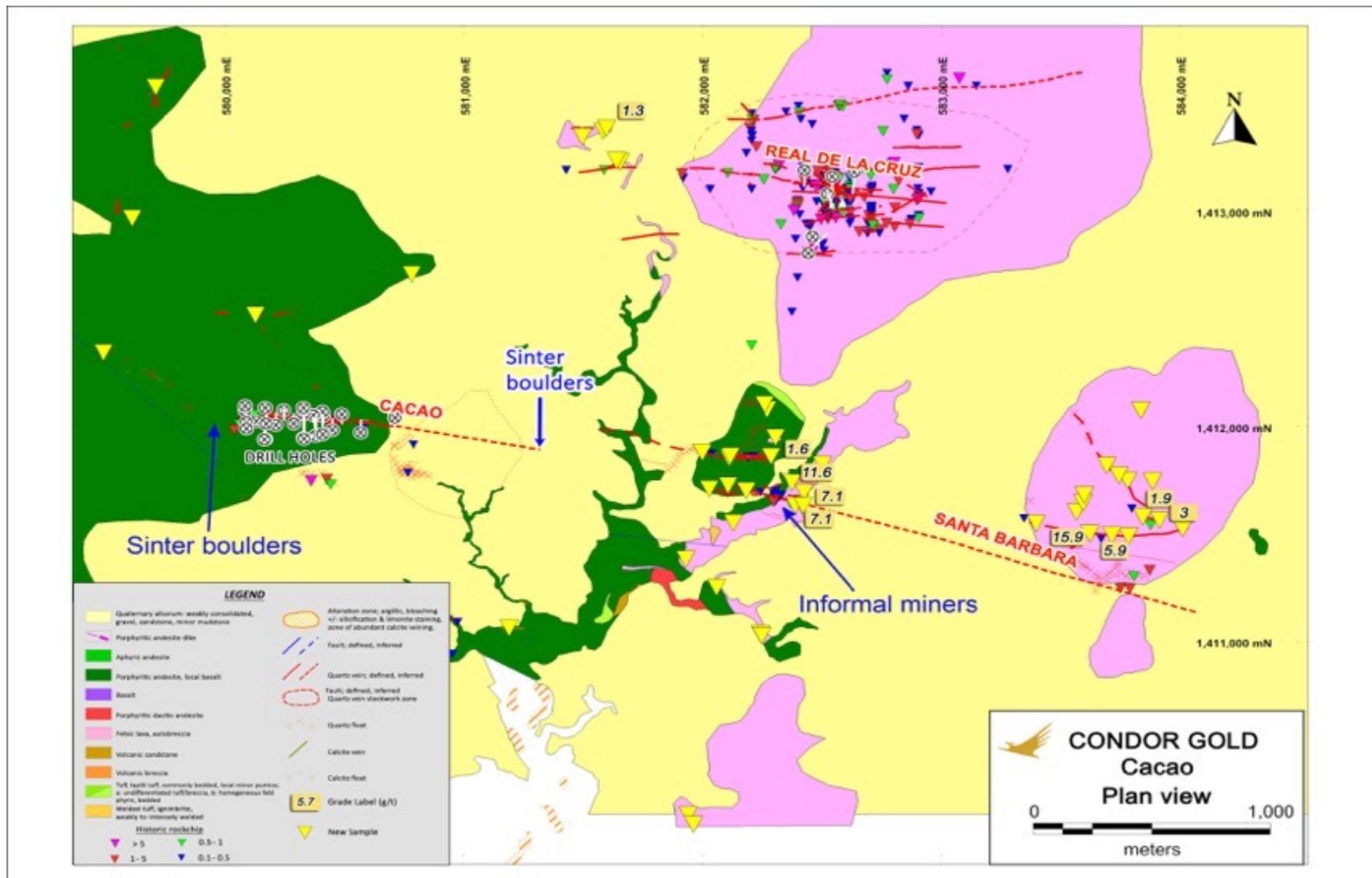
# RESOURCE EXPANSION – DRILL DOWN DIP OF HIGH GRADE ORE SHOOTS



# RESOURCE EXPANSION – 5,000m drilling underway at Cacao Vein, 3,700m completed, located only 4km from permitted Processing Plant

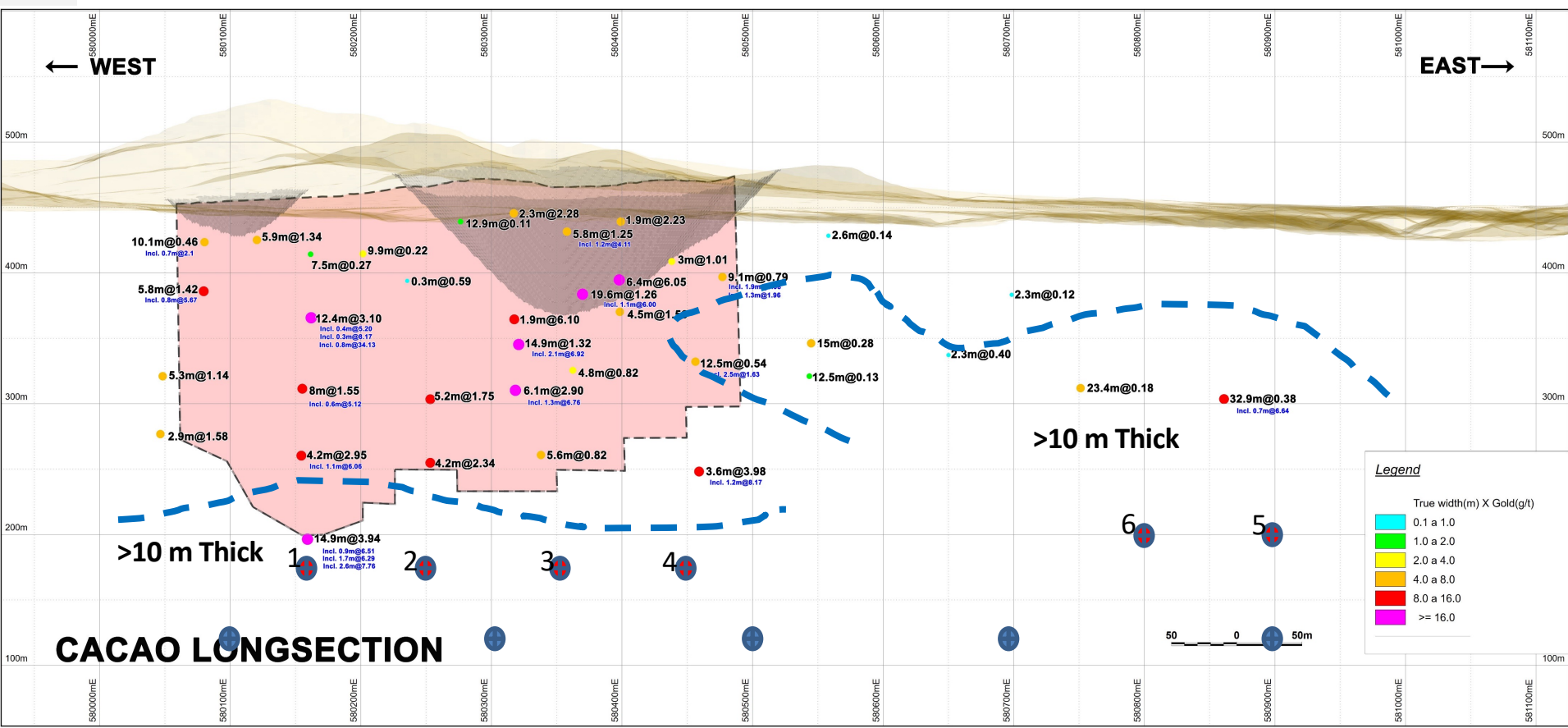


# RESOURCE EXPANSION – 5,000m drilling underway at Cacao – Santa Barbara Vein, which has a strike length 4km. Testing 3,000m strike length



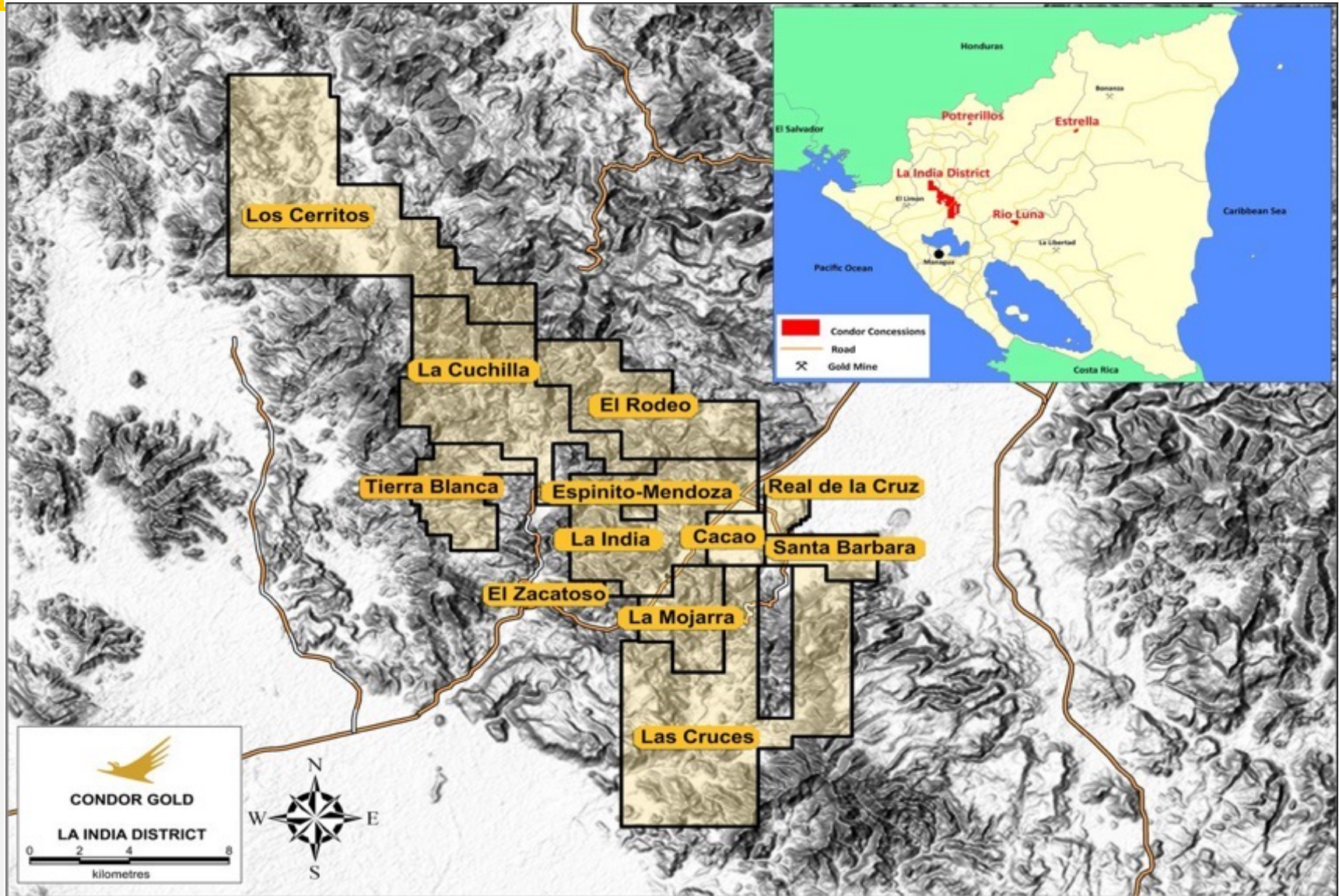
# Cacao Long Section– Contour >10m thick

## 14.9m true width at 3.94g/t gold including 2.6m at 7.76g/t gold



- Lower risk pierce points – based on results of 1 and 2 decide on going to 5 and 6 (or continue to 3 & 4)
- Higher risk pierce points – bold test for a long, thick ore zone at depth (more than 1500 m of drilling)

# LA INDIA PROJECT: 587 sq km Gold District comprising 12 concessions





# SIGNIFICANT UPSIDE POTENTIAL PROVING A 5 MILLION OZ GOLD DISTRICT

## EXPLORATION

### Multi-Discipline Approach

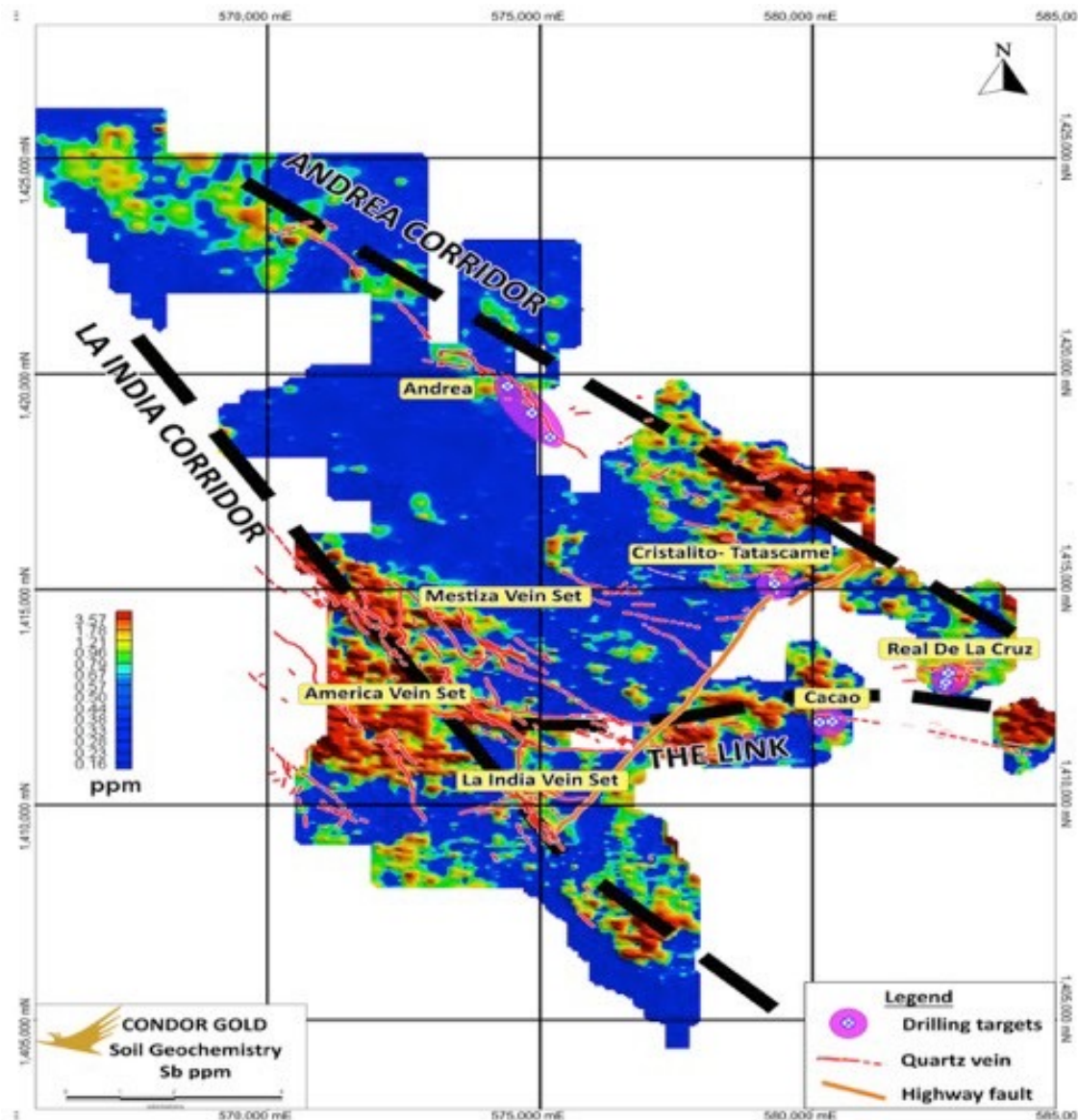
- Soil geochemistry
- Airborne geophysics
- Structural geological model
- Detailed geological mapping
- Trenching and Scout Drilling

### 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, 14.6m true width at 3.94 g/t gold
- 5.000m drilling underway



**ENVIRONMENT  
AND SOCIAL**



**CONDOR GOLD**

# 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. US\$200k Project: May 2021**
- 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 circa \$185pm minimum wage (source: [www.minimumwage.org](http://www.minimumwage.org))
- 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



100,000 oz gold production p.a. permitted from open pits for 7 years



Fully permitted to construct plant & extract ore from open pits



150,000 oz gold production p.a. for 9 years by adding underground



Significant upside potential 5M oz Gold District Potential



Strong economics AISC US\$813 oz au



Undervalued US\$35 per oz gold in the ground. 0.18 x NPV US\$418M



High grade resource/reserve

# CORPORATE OVERVIEW

## SHARE PRICE (5 Years)



AIM/CNR

TSX/COG

Ordinary Shares in Issue

134,916,429

Market Cap  
CAD 107M\*  
£60M\*\*

Share Price  
CAD 0.80\*  
£0.45\*\*

as of 5 September 2021

## SHAREHOLDER STRUCTURE

Name	Number of Shares	Percentage of Issued Share Capital
Jim Mellon	25,051,368	18.6%
Nicaragua Milling Company Ltd	7,150,000	5.3%
Oracle Investments	5,154,826	3.8%
Ross Beaty	4,786,656	3.6%
Mark Child	4,215,000	3.1%



# CONTACTS

## Condor Gold (AIM:CNR TSX:COG)

**Mark Child**

**Executive Chairman & CEO**

T: +44 (0) 20 7493 2784

## Blytheweigh (Financial PR | IR)

**Tim Blythe**

[tim.blythe@blytheweigh.com](mailto:tim.blythe@blytheweigh.com)

**Megan Ray**

[megan.ray@blytheweigh.com](mailto:megan.ray@blytheweigh.com)

T: + 44 (0) 20 7138 3204

[www.condorgold.com](http://www.condorgold.com)



# APPENDIX



**CONDOR GOLD**



## 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.Ge. 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

