



CONDOR GOLD

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EUROPEAN GOLD FORUM

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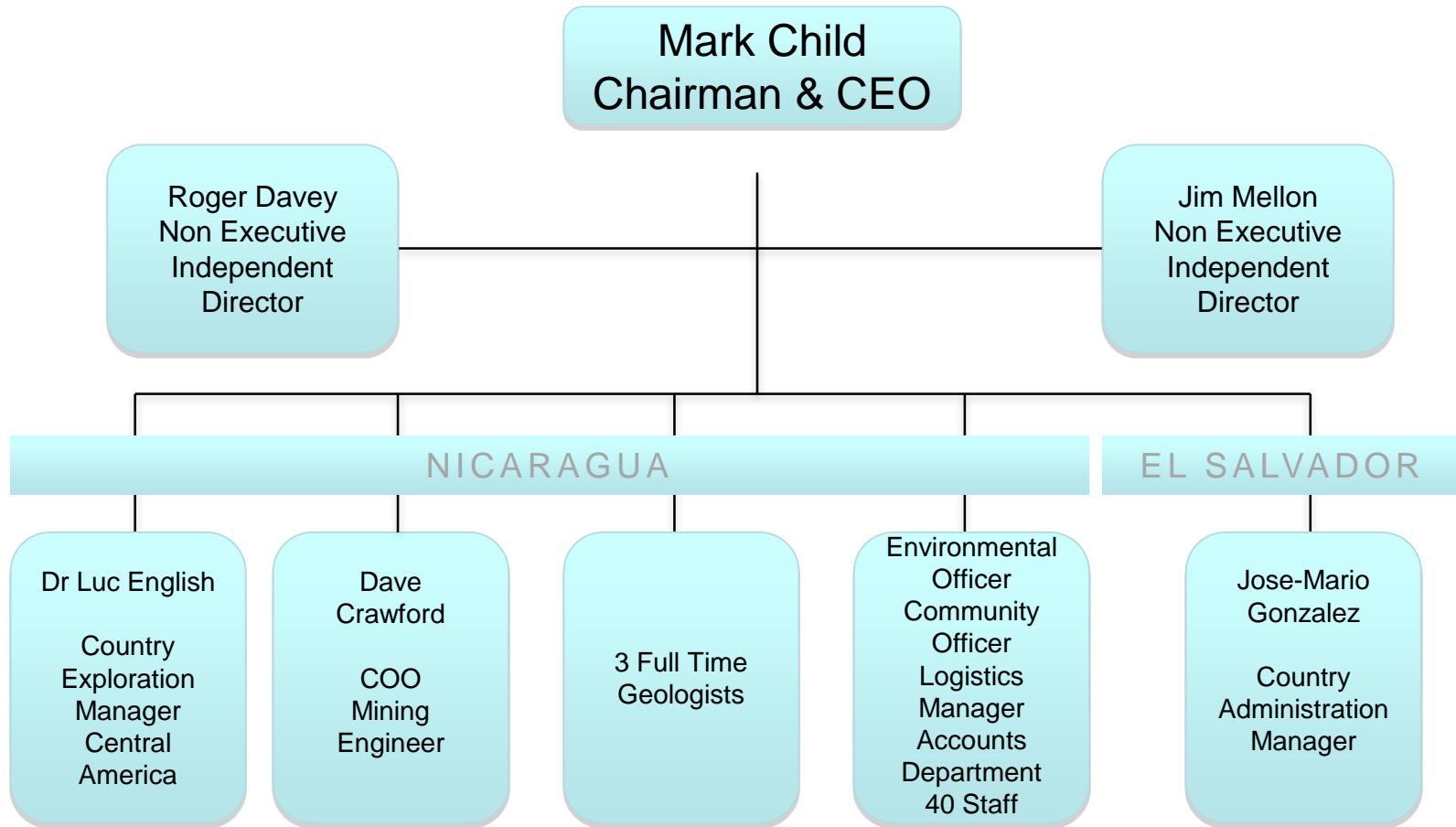


Introduction to La India Project

- Historic production 576,000 oz gold @ 13.4g/t prior to closure in 1956. Circa 40,000 oz gold p.a. Noranda Mining
- 2.33M oz gold @ 3.9g/t to NI 43-101 CIM Code – Nov 2013
- Including 1.14M high grade open pit @ 3.1g/t
- Preliminary Economic Assessment to NI 43-101 standards
- 150,000 oz gold at 3.8g/t per annum production for first 8 years of 13 years
- Resource confined to only 10% of District
- Excellent Infrastructure: Main tarmac road southern end of project. Electricity pylons by road



Corporate Management Structure



Why Nicaragua?

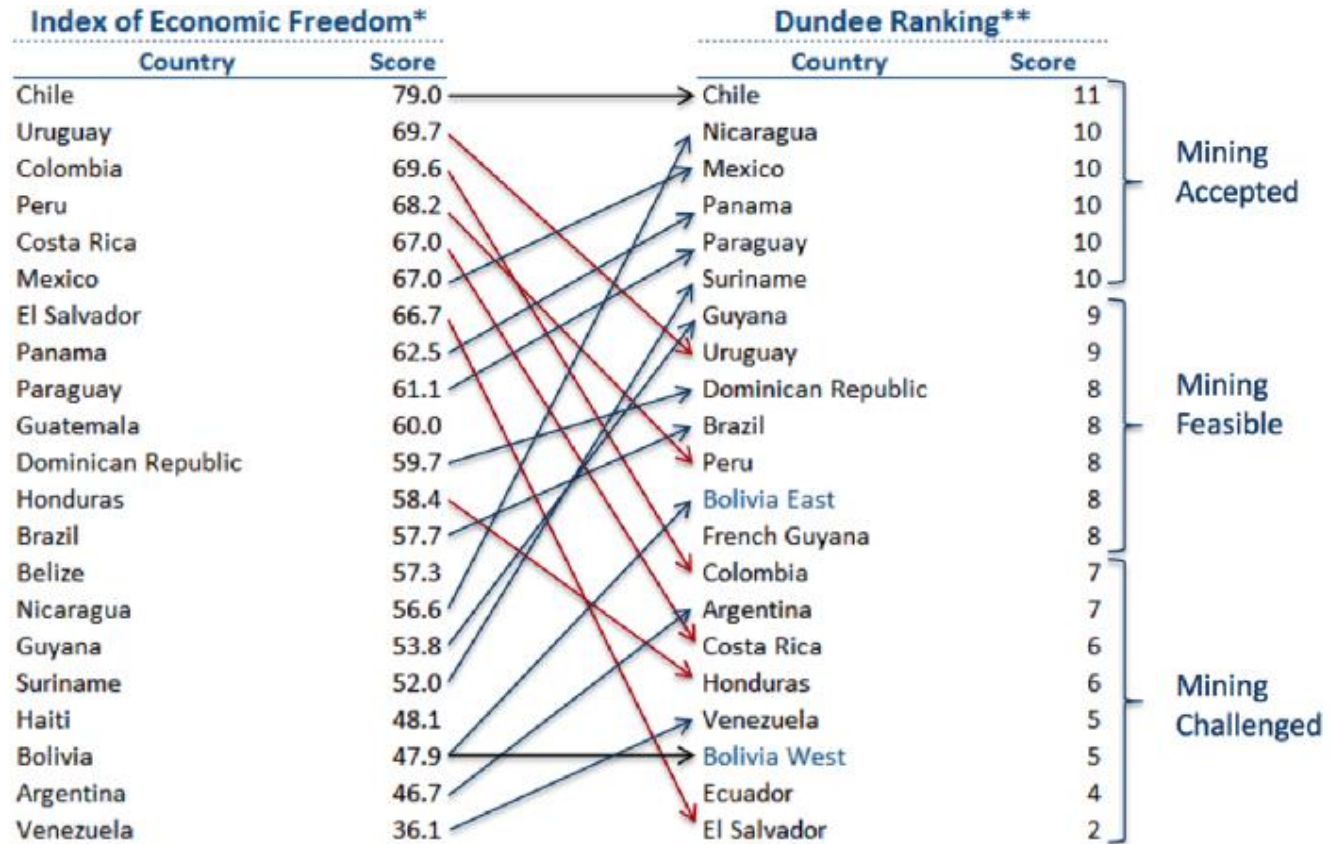
- Pro-mining Government
- 3 operating mines. Nicaragua produces 311,000 oz p.a. in 2013
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold was largest export since Sept 2013
- 25 year exploration and exploitation concessions
- Democracy for over 24 years
- Political stability
- 3% royalty and 30% corporation tax
- Under explored for gold



Nicaragua Concessions – 380 sq km landholding



Comparison in Ranking



* The Heritage Foundation in Partnership with Wall Street Journal 2013

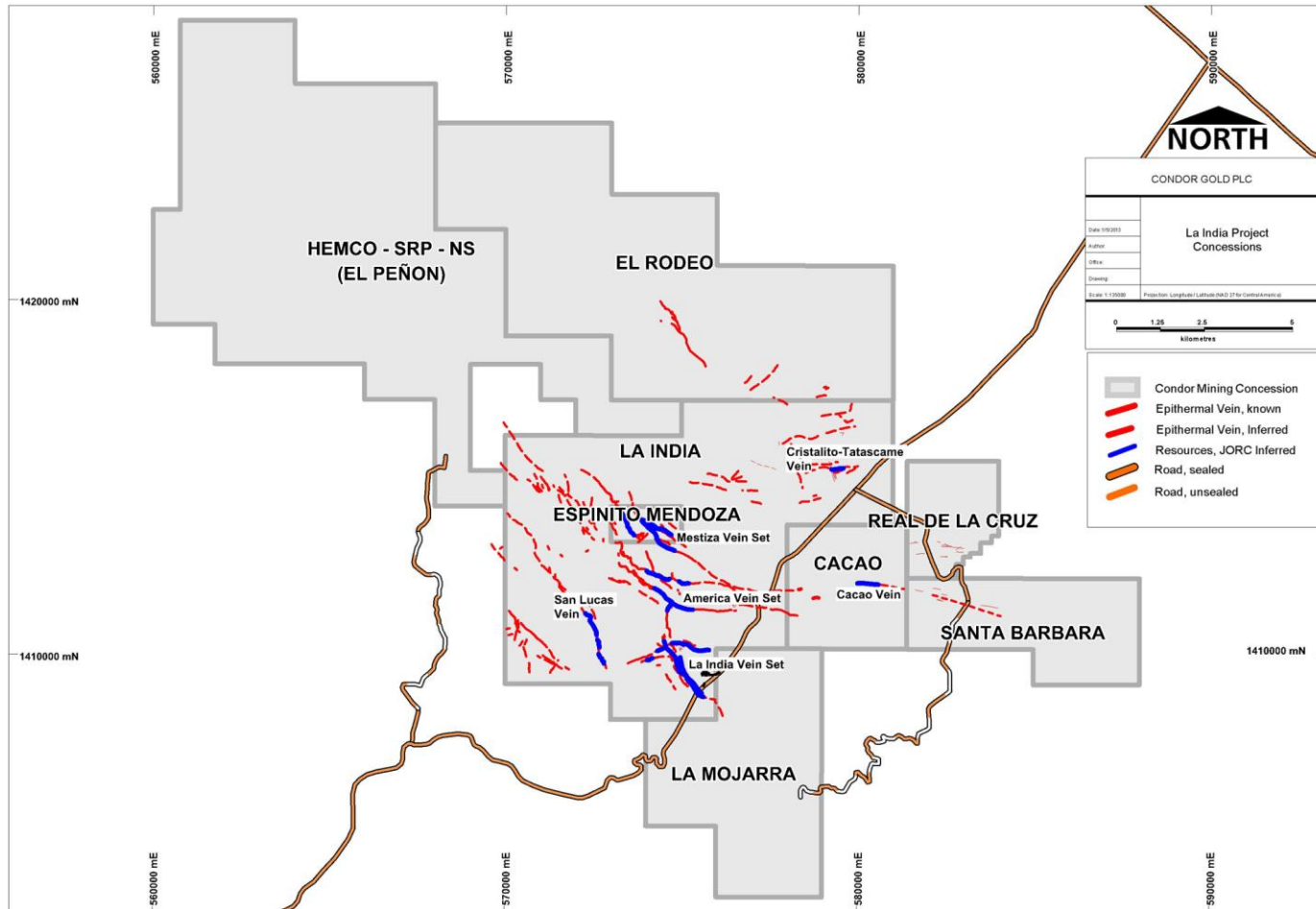
** Higher number indicative of more positive ranking, Dundee Ranking matrix is based on Dundee opinions and estimates

DUNDEE CAPITAL MARKETS

Sources: DCM, Factset, Company Reports, and/or Bloomberg



La India Mining District- Condor has 280 sq km



High Grade Deposits Are Very Rare

1.18g/t average grade of 199 producing mines

0.89g/t average grade of 381 undeveloped

1.01g/t average grade of 580 total deposits

Source: Visual Capitalist



NI 43-101 CIM Standard Resource- Nov 2013

La India Project 1.08M oz gold @ 3.5g/t in Indicated Category
1.25M oz gold @ 4.4g/t in Inferred Category
2.33M oz gold @ 3.8g/t

Including Open pit: 920,000 @ 3.2g/t Indicated
243,000 @ 2.6g/t Inferred
1,163,000 @ 3.1g/t

Rio Luna Project

87,000 oz gold at 3.9g/t

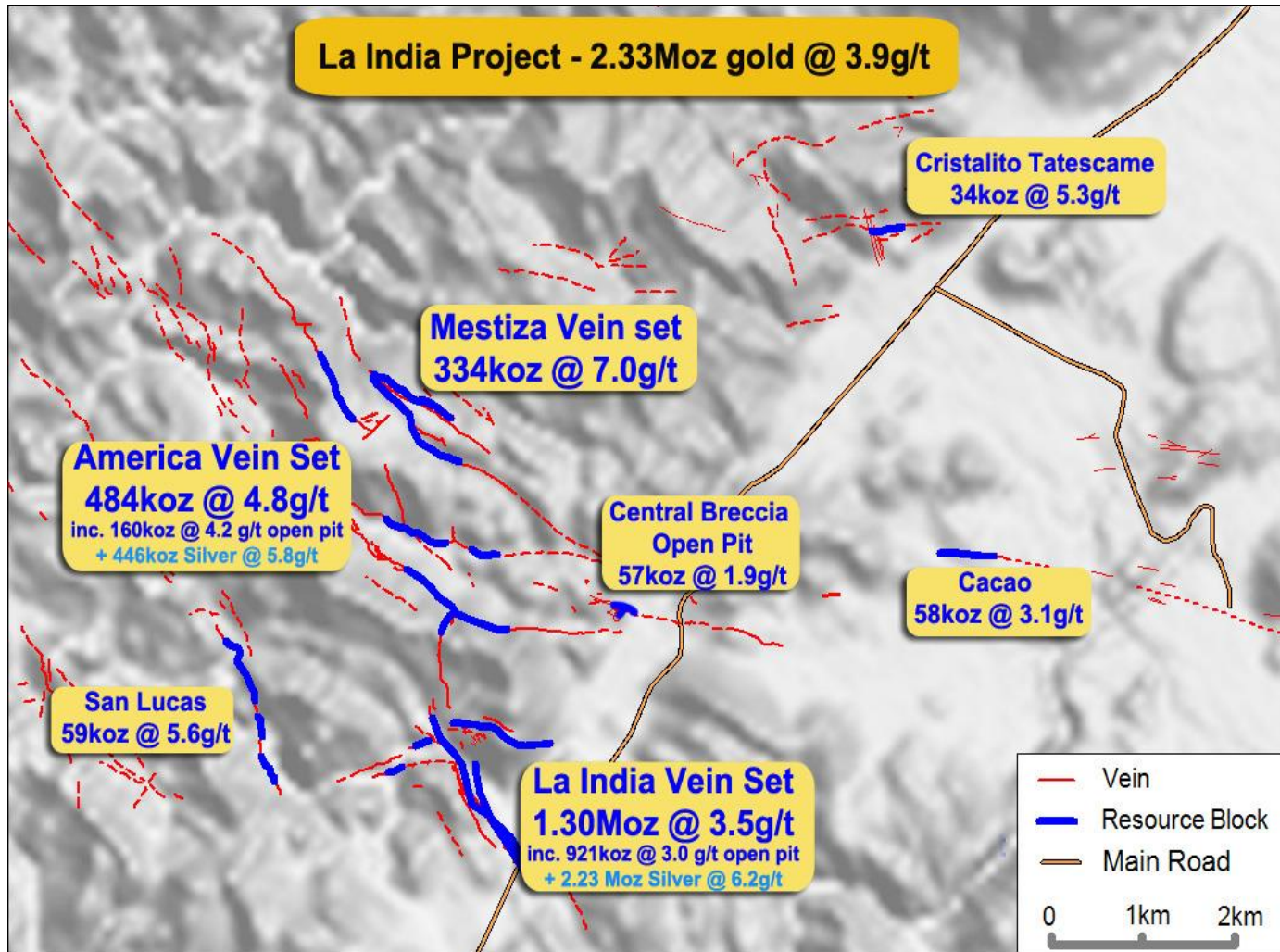


Preliminary Economic Assessment : NI 43-101 standards

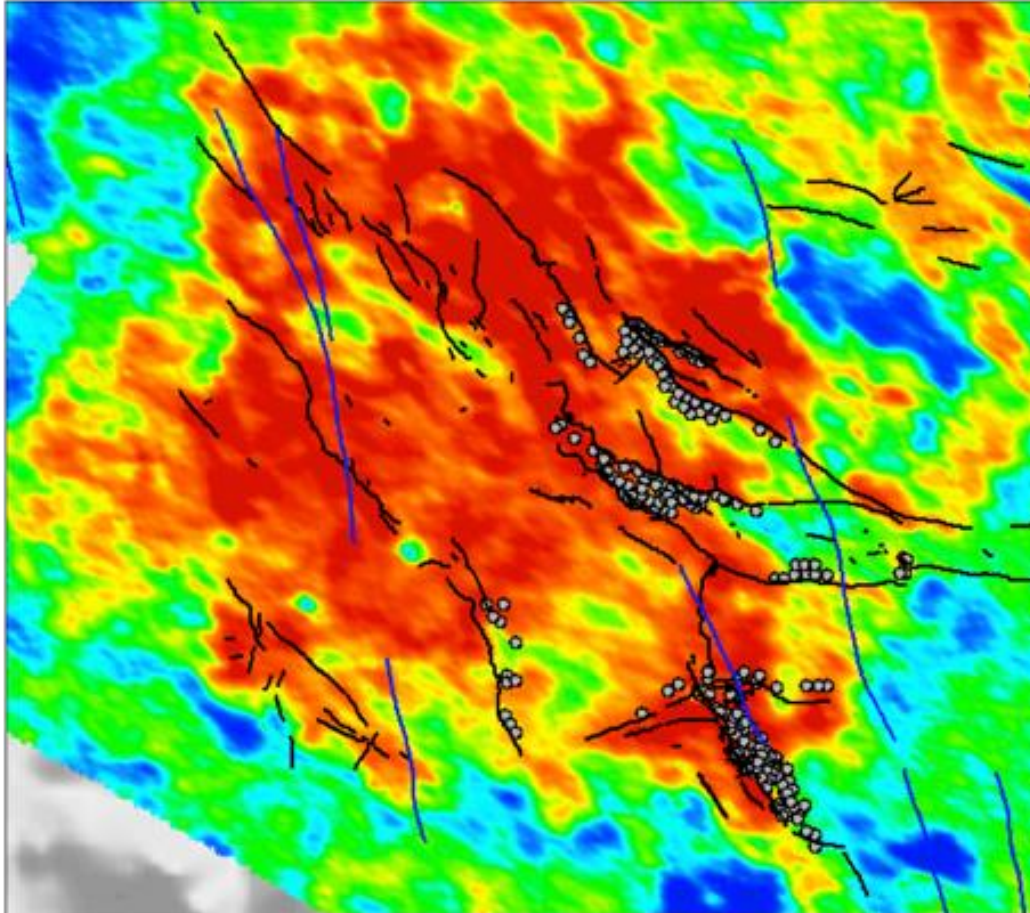
- Based on 2.4m oz gold at 4.6g/t 43-101 compliant resource Sept 12
- 1,463,000 oz recovered gold at average grade 3.8g/t
- 152,000 oz gold production per annum for first 8 years
 - 88,000 oz open pit
 - 64,000 oz underground
- Cash cost US\$575 per oz gold over life of mine
- Pre-production capital cost of US\$180m mine & processing
- Pay back period 3 years
- NPV US\$325m, based on US\$1400 gold price net of 3% royalty and after 30% corporation tax
- IRR 33%
- Excludes 23,600m drilling programme completed 1st Sept 2013



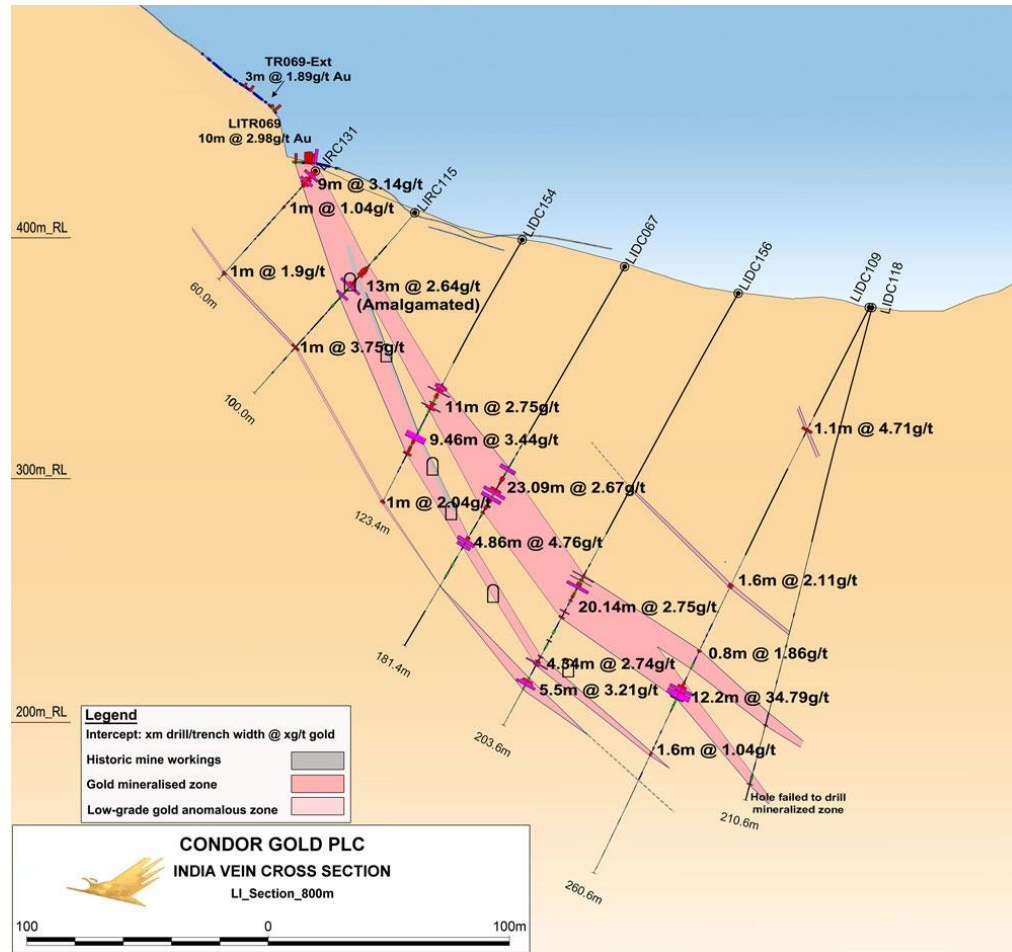
La India Project – 2.33Moz gold



Geophysics: potassium's strong correlation with gold



La India Vein –Historic Mine –800m Cross section



Pre-Feasibility Study

Completed or Started

- Resource- completed
- Metallurgy- completed
- Geotechnical- completed
- Geochemistry- completed
- Hydrogeology-completed pump tests
- Environmental Social Impact Assessment –started 18 months ago
- Mining studies and scheduling – started
- Tailings Pond -started
- Waste Dump - started
- Logistics – started
- Plant Design – awarded work

To start:

- Financial Model



Plant Design Awarded to Lycopodium

Contract with Toronto Office

Design for 800,000 tpa or 2,300tpd and 1M tpa or 2,800tpd

Significant step in sizing the Plant

Lycopodium can:

- Take la India project to Bankable Feasibility Study
- Build the Plant and infrastructure
- Provide Engineering Procurement and Construction (EPCM)

Lycopodium has:

- Delivered 300 Feasibility studies
- Delivered 50 gold projects



El Salvador – unofficial moratorium

- ◆ Government imposed **moratorium on exploration and mining** 6 years ago.
- ◆ New President Elected March 2014. Await policy in mining
- ◆ Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas.
- ◆ Condor gifted 10% of its El Salvador subsidiary to a UK Charitable Foundation. Beneficiaries are the poor in El Salvador
- ◆ Pacific Rim Mining (PMU:TSX) is suing the Government of El Salvador for US\$325 million through CAFTA.
- ◆ Oceanagold bought PacRim Nov 2013 for US\$7 per resource oz gold

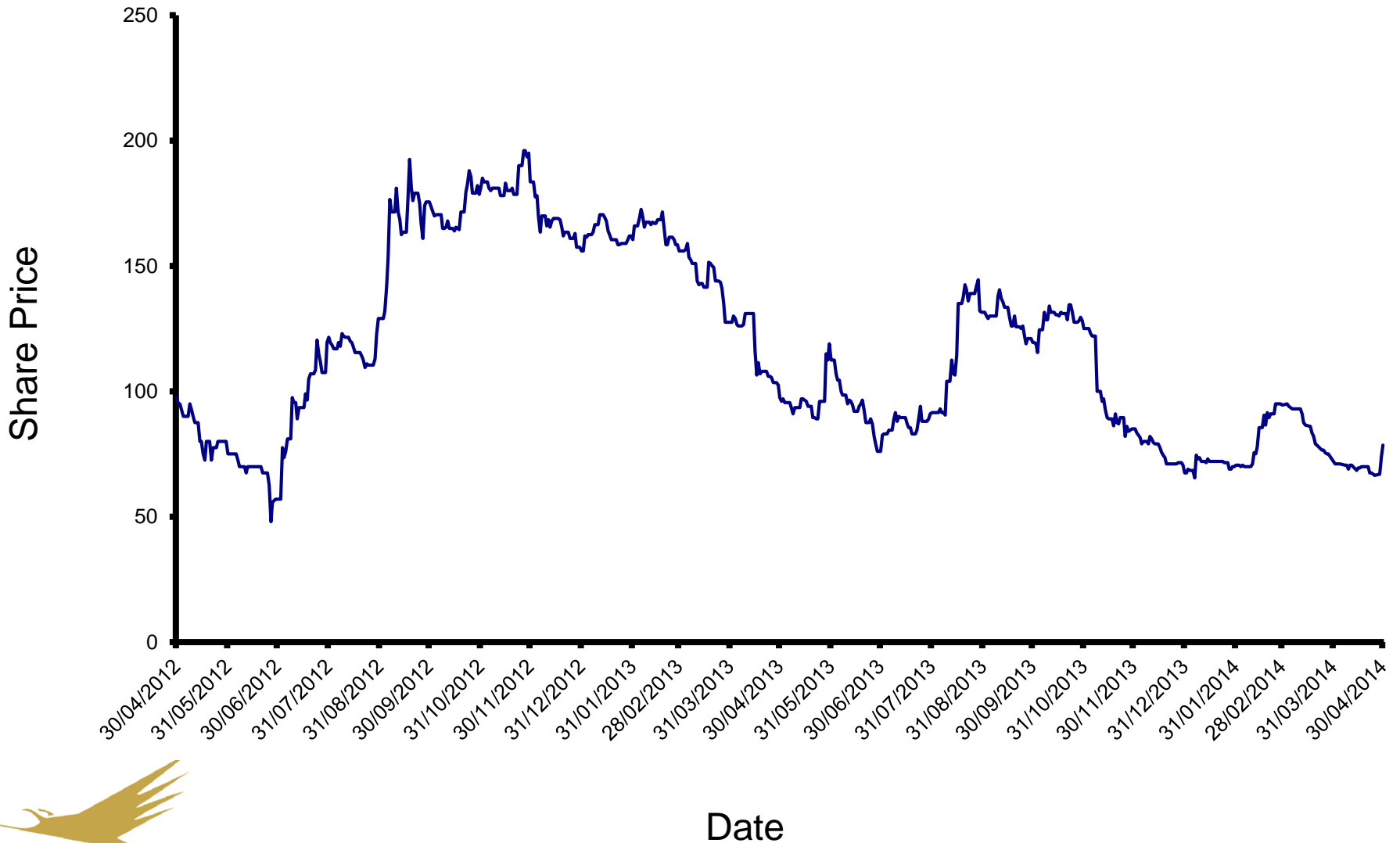


Share Capital Structure

- Ordinary shares in issue: 38.32M
- Options: 2.23M
- Warrants ex price £2.20 1,45M
- Share Price: £0.70
- Market Capitalisation: £27M or US\$44M
- Cash Position at Jun 2013 £5.1m or US\$8.2m



Chart Share Price: 2 years



Date

Valuation at £0.70, Market cap £27M or US\$44M

- Preliminary Economic Assessment by SRK Consulting March 2013
- NPV US\$325m at US\$1400 gold price
- Market cap is 14% of NPV

- US\$18 per oz in ground based on 2.5m oz gold in Nicaragua
- US\$13 per oz in ground based on 3.5m oz gold Group resource

- US\$77 per oz gold in ground or US\$212m, Highland Gold paid 2.8m oz Kekura deposit in Russia in April 2013
- US\$50 per oz gold in ground or US\$310m, New gold paid 5m oz Rainy River Project

- Significant exploration upside!



Significant Shareholders

- Regent Pacific Group 10.38%
- Mark Child (Chairman) 10.14%
- Oracle Investment Management 7.17%
- Sentry Precious Metals Growth Fund 3.34%



Conclusion

- NI 43-101 resource of 2.33M oz gold @ 3.9g/t.
- 920,000 oz gold @ 3.1g/t Open Pit Resource in the indicated category
- 1.15Moz gold @ 3g/t Total Open Pit Resources
- 1.08Moz gold @ 3.5g/t Total Indicated Resources
- NI 43-101 PEA showing 150,000 oz gold p.a. for first 8 years
- US\$575 per oz gold cash cost over LOM
- 3 year pay back
- 50% open pit and 50% underground over LOM in PEA
- Focus on 80,000 to 100,000 oz p.a. open pit in PFS
- Aim to produce BFS at La India Project
- 1M oz gold equivalent @ 2.6g/t in El Salvador - bonus if moratorium lifted.

