

Mina La India a Fully Permitted Construction Ready Project in Major Gold District

100,000 oz gold p.a. BASE CASE

**SITE CLEARANCE
PROCESSING PLANT**

**World Gold Forum Americas 17th – 20th
September 2023**

Condor Gold plc

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The information 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 Andrew Cheatle, P. Geo, each of whom is a Qualified Person as defined by NI 43-101. **Forward-Looking Statements** All statements in this press release, other than statements of historical fact, are ‘forward-looking information’ with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the ongoing mining dilution and pit optimisation studies, and the incorporation of same into any mining production schedule, future development and production plans at La India Project.

Forward-looking information is often, but not always, identified by the use of words such as: “seek”, “anticipate”, “plan”, “continue”, “strategies”, “estimate”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, “potential”, “could”, “might”, “will” and similar expressions. Forward looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, 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. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

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MINA LA INDIA - FULLY PERMITTED MINE – CONSTRUCTION READY

Production: Stage 1– 82,000 oz gold p.a from Probable Mineral Reserves

- Bankable feasibility Study completed on La India open pit
- US\$106M total upfront cost capital cost
- 100,000 oz gold p.a. target for initial production from 3x permitted pits
- Construction fast-tracked by early acquisition of a \$7M, 2,650tpd SAG mill, currently in storage in Nicaragua
- US\$4.3M spent to date on purchasing land

Production Expansion Year 3 – 150,000 oz gold p.a. .

- Addition of 1.2M oz gold underground to the mine plan
- Additional investment in Nicaragua

Exploration to prove a major 5M oz Gold District

Strong Economics

- AISC US\$1,039/oz gold in FS
- AISC US\$ 900/oz gold in PEA

Undervalued

- US\$22 per oz gold in ground

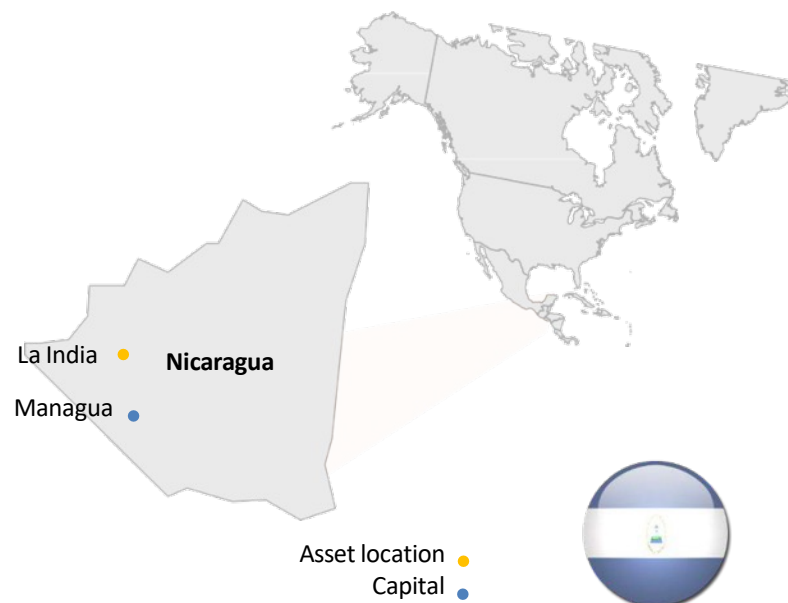
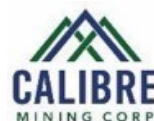


NICARAGUA OVERVIEW

Country Overview

- Nicaragua is a strong and well versed mining jurisdiction
- Gold is the biggest export in USD
- Government is supportive of mineral and mine development
 - 25 year exploration and exploitation concessions
 - Tax: 30% net profits tax, 3% net smelter royalty.
 - Fully convertible currency
 - Skilled labour available
 - Capable construction and mining contractors are present in country
 - Five TSX listed companies operate successfully in Nicaragua
- Good infrastructure in place
 - Pan American highway 15km away
 - Grid powerline following the road through licence area

Toronto Listed Companies With Operations in Nicaragua



Source: Chamber of Mines Nicaragua



UPDATE ON THE SALES PROCESS

The Board announced a strategy update and the sale of the assets:

- the Project is “construction ready” with an 18 month build period
- Management does not have a mine building expertise
- It is a single asset, single jurisdiction with no existing gold production
- Board wants to see a new mining operation at La India for the local and other stakeholders. Best guaranteed by an existing gold producer, supported by operating mines and mine building expertise

The sales process:

- Substantial interest from gold producers
- 5 x non-binding offers
- 8 x companies under NDA with access to virtual data room
- The Board is confident of a binding agreement being reached



Shareholders Breakdown

23 May 2023

Name	Number of Shares	Percentage of Issued Share Capital
Jim Mellon - Chairman	43,102,481	23.0%
Nicaragua Milling Company	7,150,000	4.0%
Oracle Investments	6,869,112	3.8%
Mark Child - CEO	4,526,666	2.5%
Total	187,457,491	100.0%

Valuation 23 May 2023

Market Capitalisation at 23p = £43M or US\$54M

Valuation of an oz gold in the ground. Takes no account of permits, FS, land, upside, mill
2.5M oz gold for La India Project + Rio Luna concession and silver credits
US\$22 per oz gold in the ground or 1.1% of gold price \$1,940 oz gold

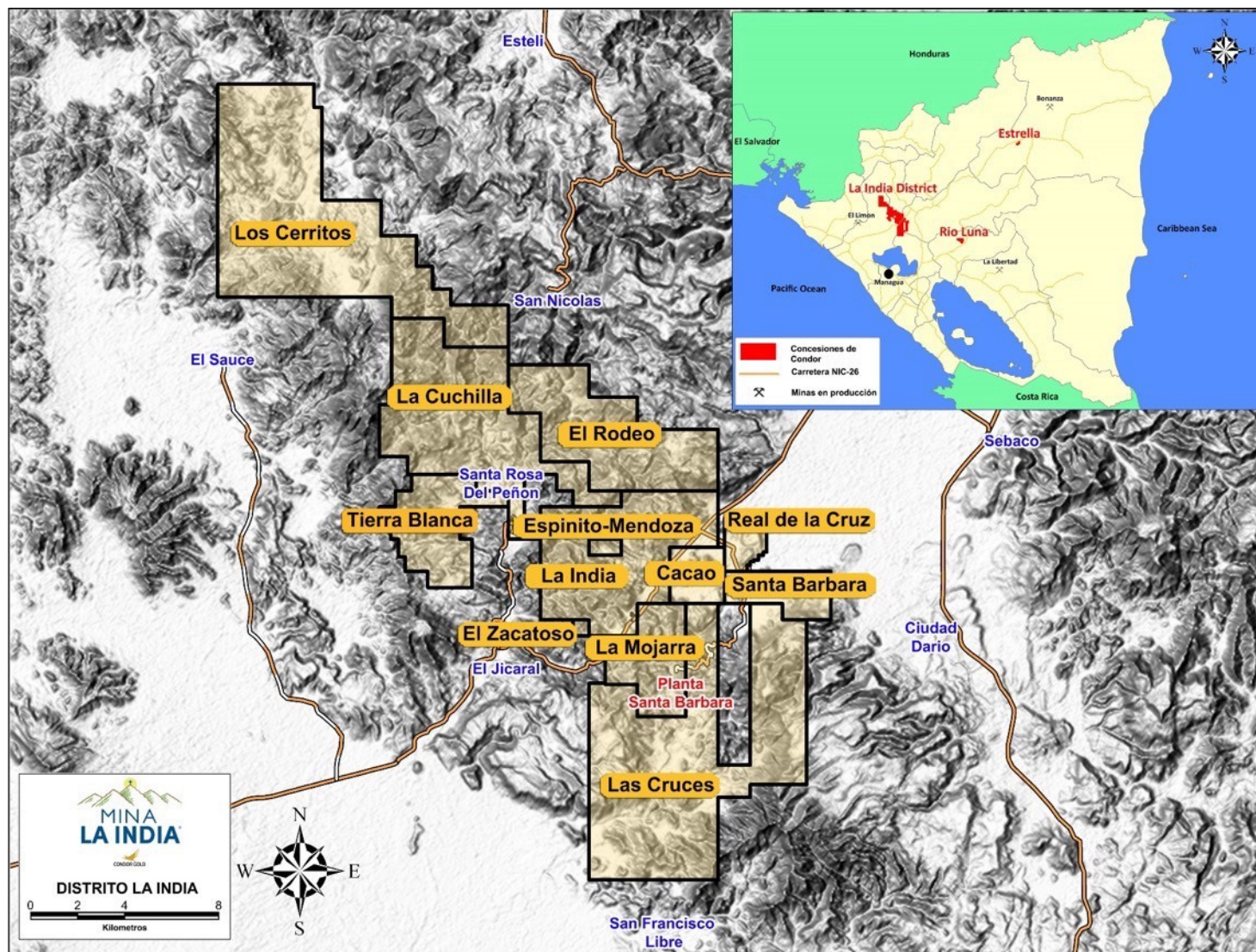
Post tax NPV: Best indication is 150,000 oz gold p.a. scenario in 2021 PEA:

- US\$418M NPV and IRR 54% at US\$1,700 oz gold. price to book ratio 0.14 times
- US\$628M NPV and IRR 74% at US\$2,000 oz gold. price to book ratio 0.09 times
- US\$769M NPV and IRR 87% at US\$2,200 oz gold. price to book ratio 0.07 times



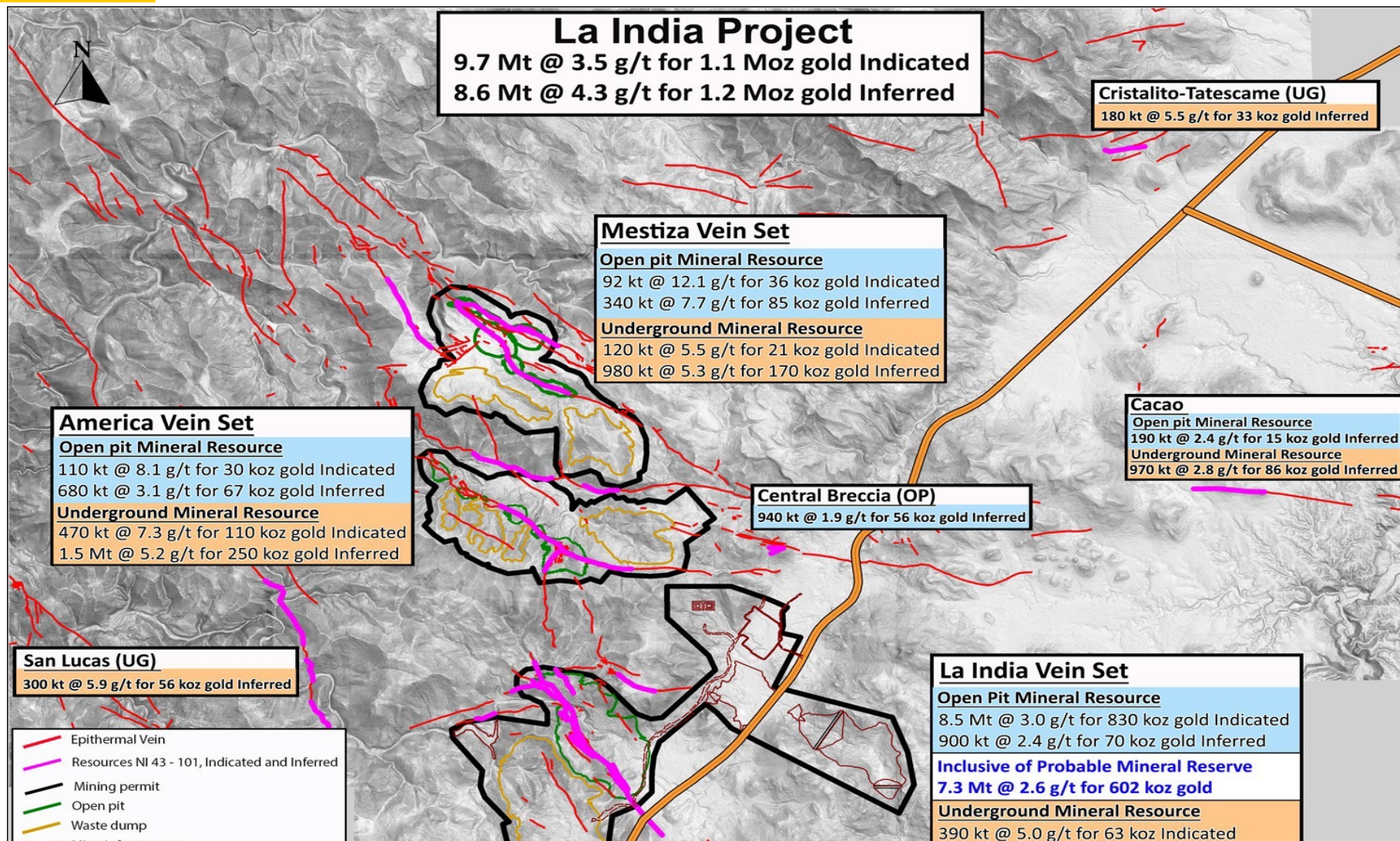
LA INDIA PROJECT: (587 SQ KM GOLD DISTRICT COMPRISING 12 CONCESSIONS)

MINA LA INDIA

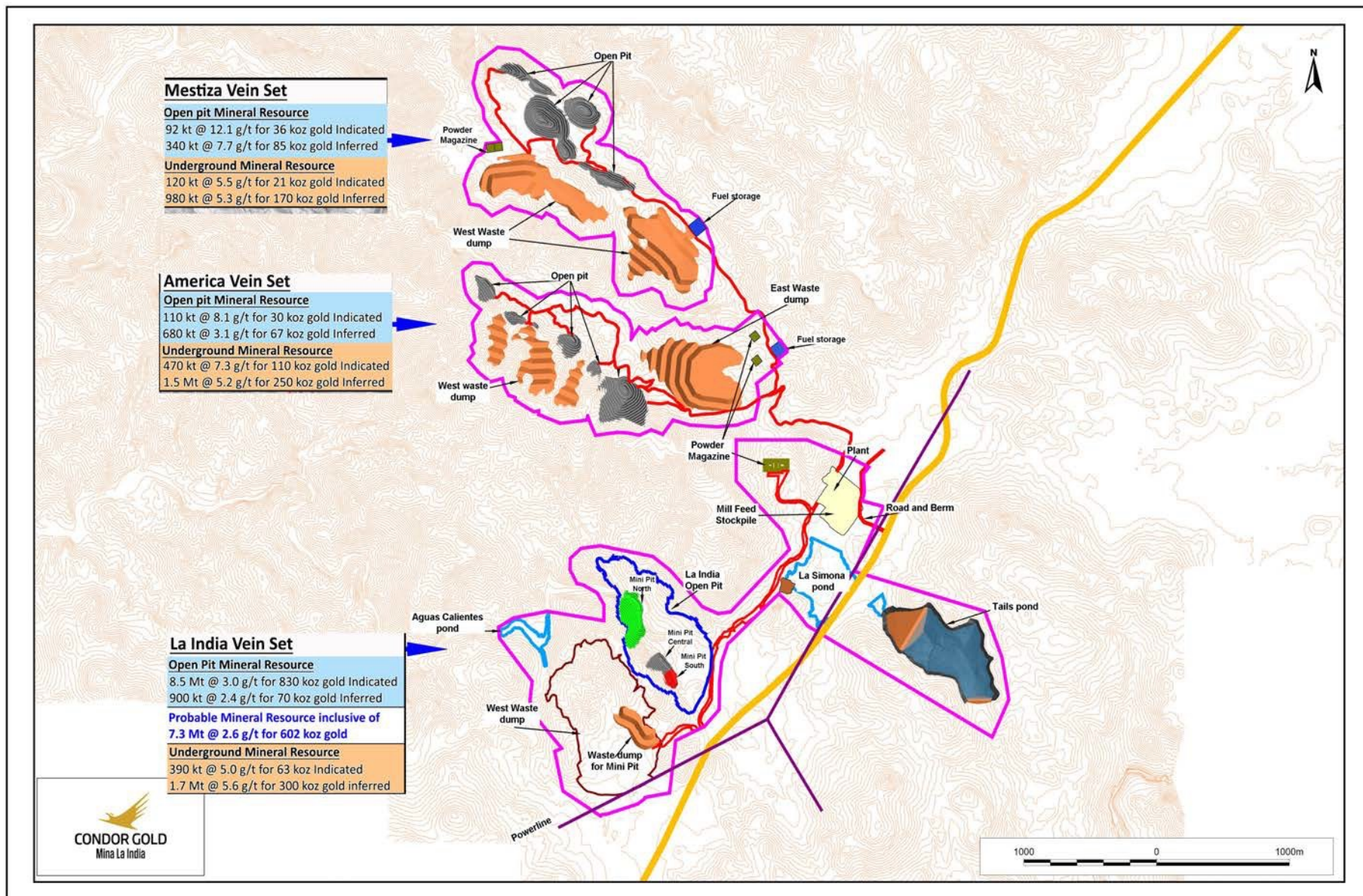


Mina La India closed in 1956 – Historic production 570,000 oz gold at 13g/t gold

Key Environmental Permit granted for the development, construction and operation of a processing plant and associated mine site infrastructure

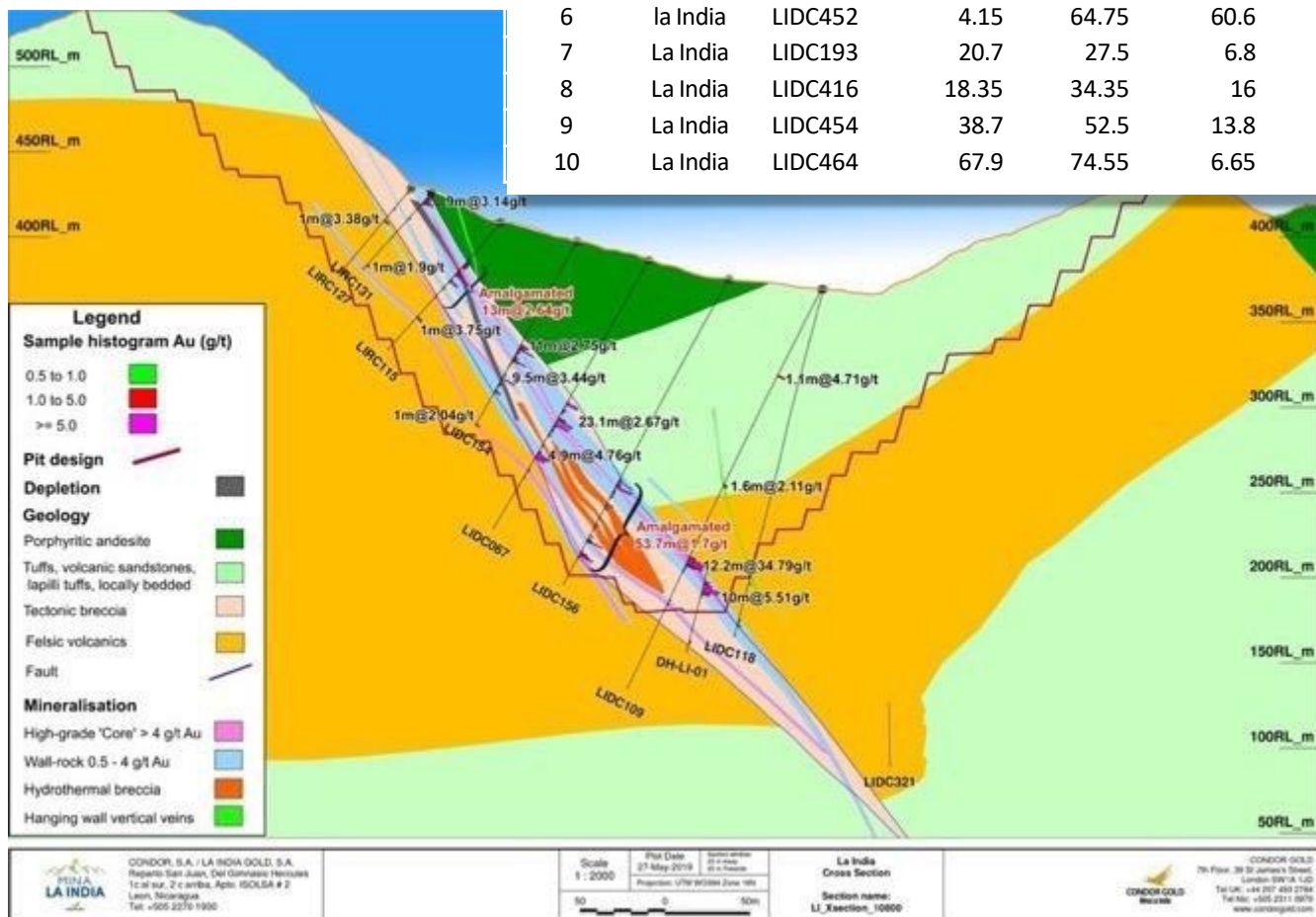


3 x Open Pits Fully Permitted to Construct, Extract and Operate



LA INDIA OPEN PIT DRILLING OVEVIEW

Ranking	Vein Set	Hole ID	Intercept	Intercept	Interval	True	Au (g/t)	Ag (g/t)	True grade-width (gm/t)
			From (m)	To (m)	(m)	Width (m)			
1	La India	LIDC109	173.15	185.35	12.2	10.8	34.79	27	374.7
2	La India	LIDC121	111.25	117.9	6.65	6	32.23	40	194.3
3	La India	LIDC152	193.8	214.88	21.08	16.1	10.24	8	165.4
4	La India	LIDC239	14.4	19.2	4.8	4.4	37.24	120	162
5	La India	LIDC413	29.35	51.4	22.1	21.6	6.48	16	139.7
6	la India	LIDC452	4.15	64.75	60.6	54.5	1.98	5	107.7
7	La India	LIDC193	20.7	27.5	6.8	6.5	13.99	22	91
8	La India	LIDC416	18.35	34.35	16	15.7	5.3	14	82.9
9	La India	LIDC454	38.7	52.5	13.8	12.4	5.92	11	73.5
10	La India	LIDC464	67.9	74.55	6.65	6.6	10.51	23	69.5



LA INDIA OPEN PIT – Feasibility Study – October 2022

Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold

81,545 oz gold per annum on average for the first 6 years using SAG Mill already purchased with a capacity 2,650tpd/1Mtpa.

Total upfront capital cost US\$106M including 5.1Mt pre-strip, contingency and EPCM

IRR of 23% and a post tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).

IRR of 43% and a post tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.

At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 Million, the total operating costs of mining, process and G&A are US\$480M, leading to an operating profit of US\$408 Million or a 46% operating margin. After government and other royalties, but before sustaining capital, the EBITDA is US\$355M,

At US\$2,000 oz gold after paying royalties, but before sustaining capital the EBITDA is US\$563 Million

Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold

Feasibility Study = accuracy of + or – 15% for capex and 50% engineered



Economics of Feasibility Study – vs PEA

Description			
Study Type		Feasibility Study Sept 2022	PEA Sept 2021
Deposits Mine		La India	All Open Pits
Mining Method		Open Pit	& Underground
Accuracy of Estimate		+/- 15%	-30%/+50%
Metal Price Au		1700	1700
Resource / Reserve		Probable	Indicated & Inferred
Production			
Ore Produced	dmt-000s	7,318	15,702
Au Grade	g/t	2.56	3.18
Ag Grade	g/t	5.31	4.75
Tonnes Ore Milled/yr	tpy-000s	886	1,624
Total Gold Production	tr.ozs-000s	548	1,469
Total Silver Production	tr.ozs-000s	700	1,662
annual production		82,000 oz gold	150,000 oz gold
Capital Expenditures			
Intial CapEx	\$US M	106	160
Economics			
Net Revenues	\$US M	943	2,304
Less OpEx	\$US M	(536)	(1,168)
EBITDA [net of royalties]	\$US M	407	1,136
	\$US M		
NPV@0%	\$US M	172	480
NPV@5%	\$US M	116	418
IRR	%	28.3%	54.1%

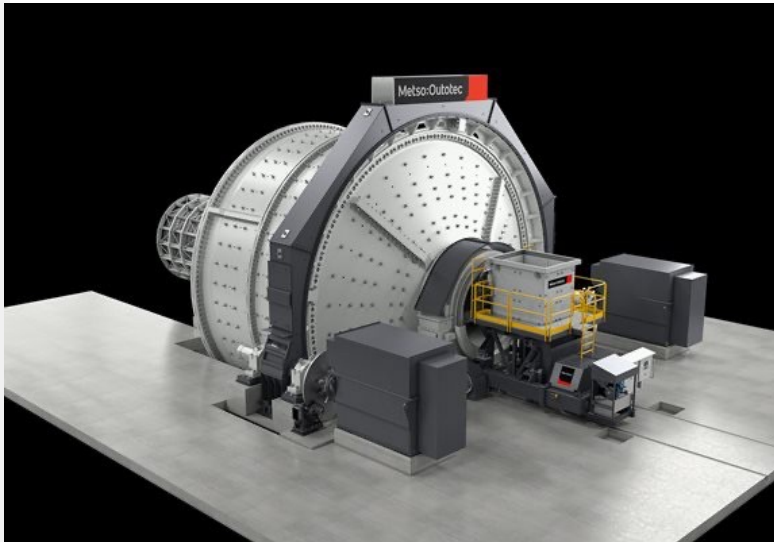


PROCESSING PLANT DESIGN AND INFRASTRUCTURE TO FEASIBILITY STUDY LEVEL



PRODUCTION FAST-TRACKED ...with new SAG Mill now in Nicaragua

- SAG Mill from Metso/Finland 90% arrived Nicaragua.
- US\$6.5M payment consideration: US\$3M in shares at 50p and US\$3.0M cash.
- 2,630 tpd capacity or 1 Mtpa from Stage 1 of production
- Initial production expected to be 100,000 oz gold per annum



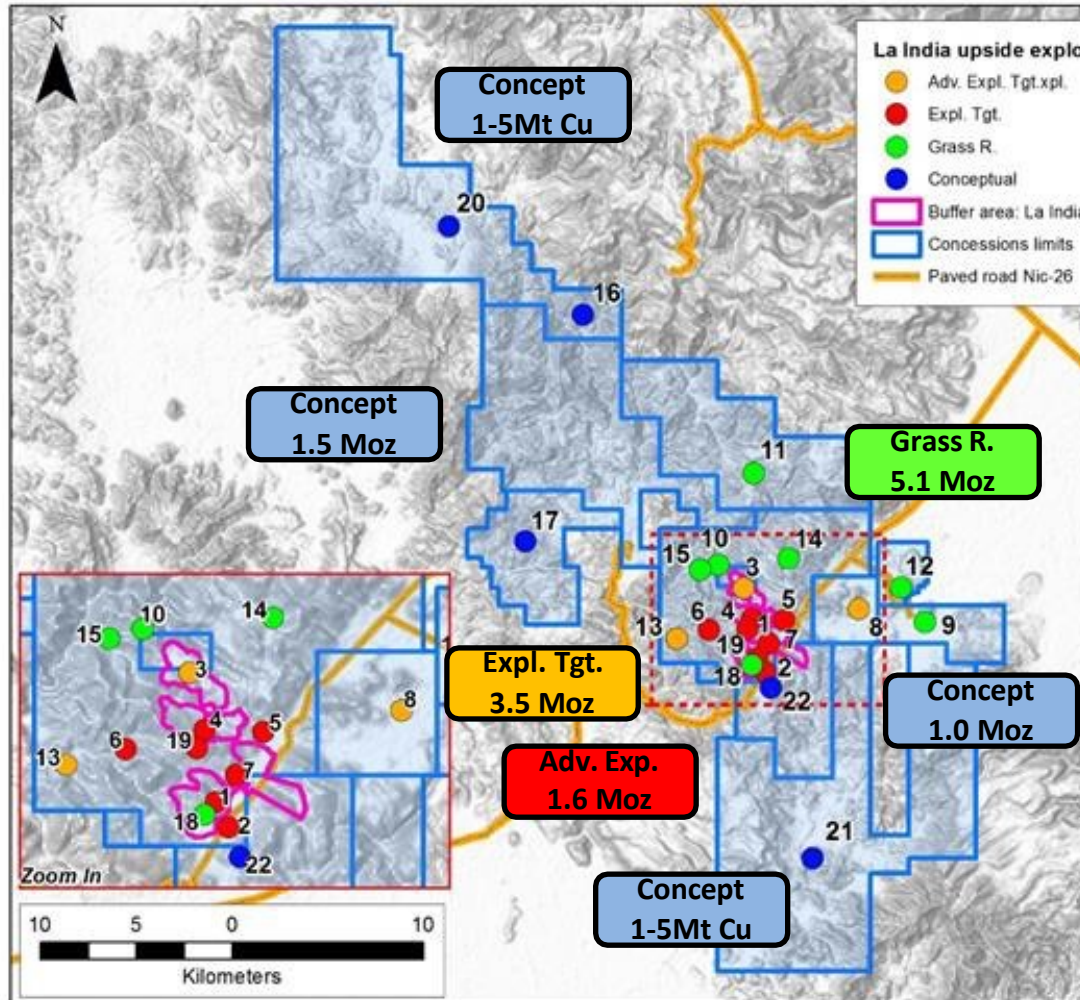
**FURTHER
RESOURCE
EXPANSION**



CONDOR GOLD

REGIONAL EXPLORATION – DISCOVERY POTENTIAL

5-10+ Moz Au DISTRICT POTENTIAL (587 km² GOLD DISTRICT COMPRISING 12 CONCESSIONS - 100% OWNED)



- 22 targets identified.


No	Target	Target gold (oz)	Cu (Mt)	Type
Resource extension		3,450,000		
1	La India below MR	1,250,000		UG
2	La India S. of fault	650,000		UG
4	America	130,000		UG
5	Central Breccia	10,000		OP
6	San Lucas	450,000		OP
7	Near Mine Veins	760,000		OP
19	Escondido	200,000		OP
Advanced exploration		1,590,000		
3	Mestiza below pit	220,000		UG
8	Cacao	1,000,000		OP/UG
13	Dos Hermanos	370,000		OP
Grass roots prospects		5,125,000		
9	Santa Barbara	1,000,000		OP/UG
11	Andrea Trend	2,500,000		OP
14	El Tanque	220,000		OP
18	Cascobel	750,000		OP
10	La Mestiza trend	170,000		OP
12	Real de la Cruz	300,000		OP
15	America North	185,000		OP
Conceptual		2,500,000		
16	La Cuchilla	1,000,000		OP
17	Tierra Blanca	500,000	1-5Mt	OP
20	Los Cerritos		1-5Mt	OP/UG
21	Las Cruces		1-5Mt	OP/UG
22	La Mojarra	1,000,000		OP
TOTAL		12,665,000		



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 ¹	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

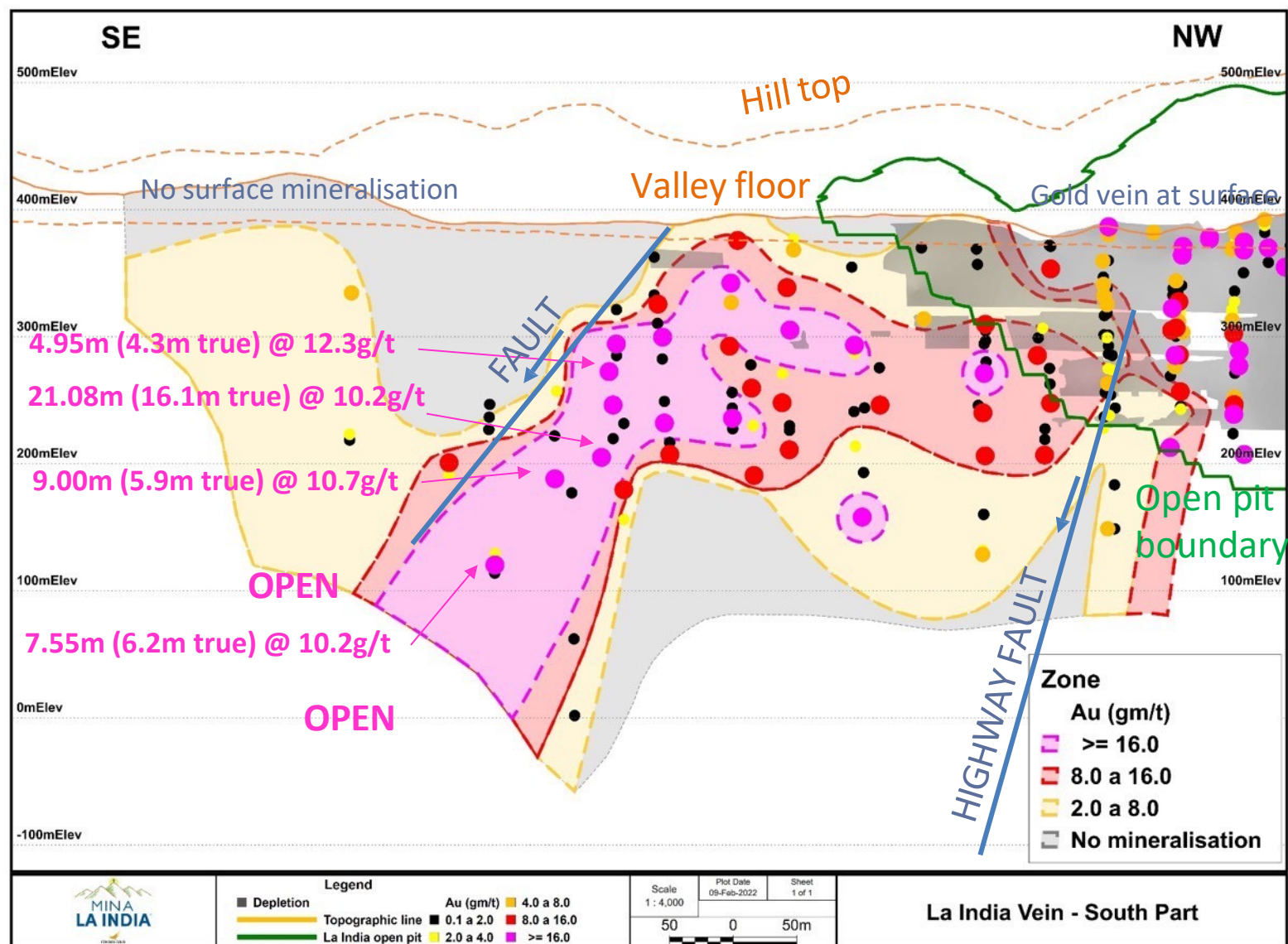


43%

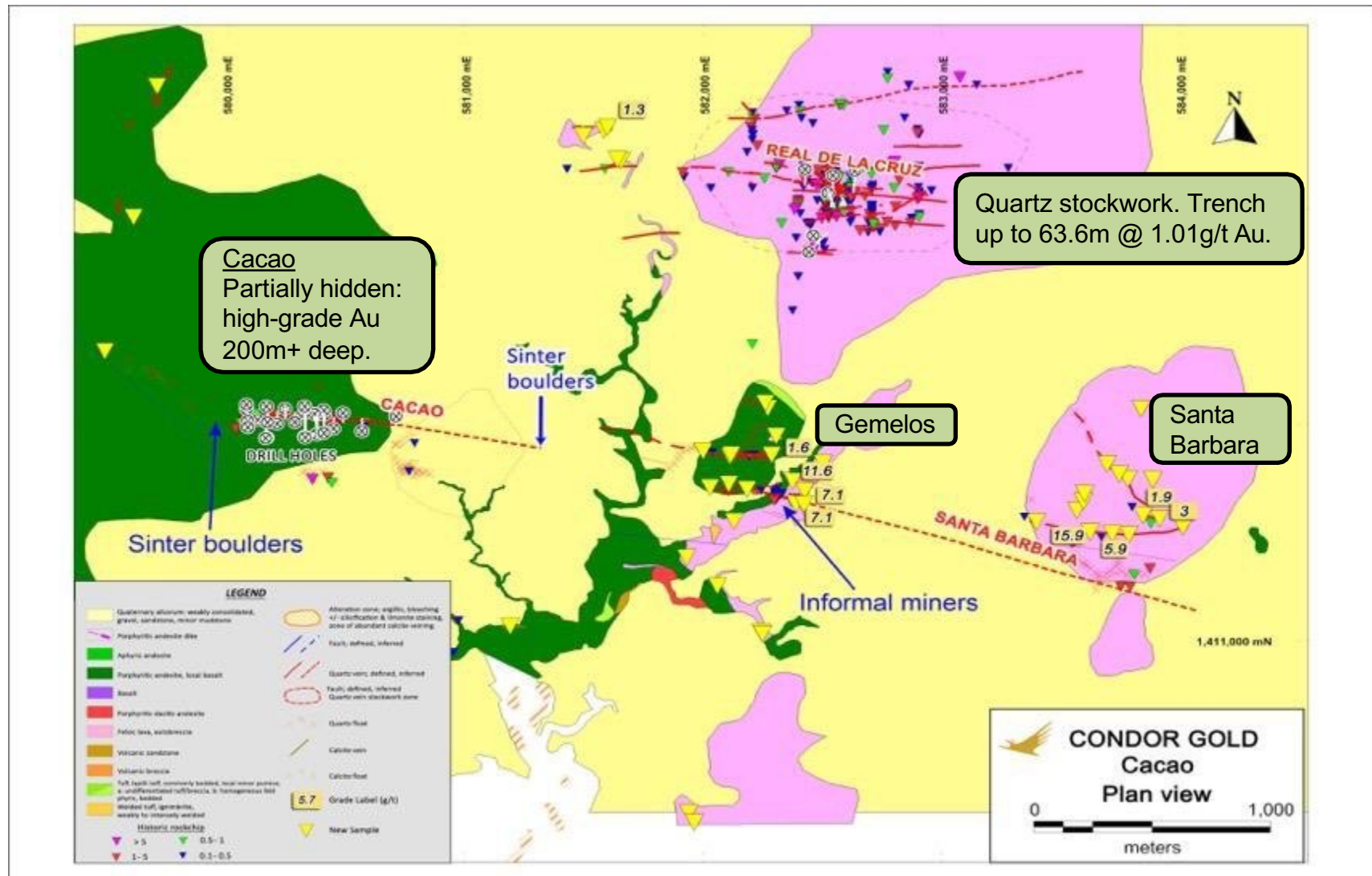
- Additional areas that can be expanded along strike and at depth have the following Inferred Mineral Resources:

■ Cacao	102,000 oz
■ Central Breccia	56,000 oz
■ San Lucas	59,000 oz
■ Tatascame	34,000 oz

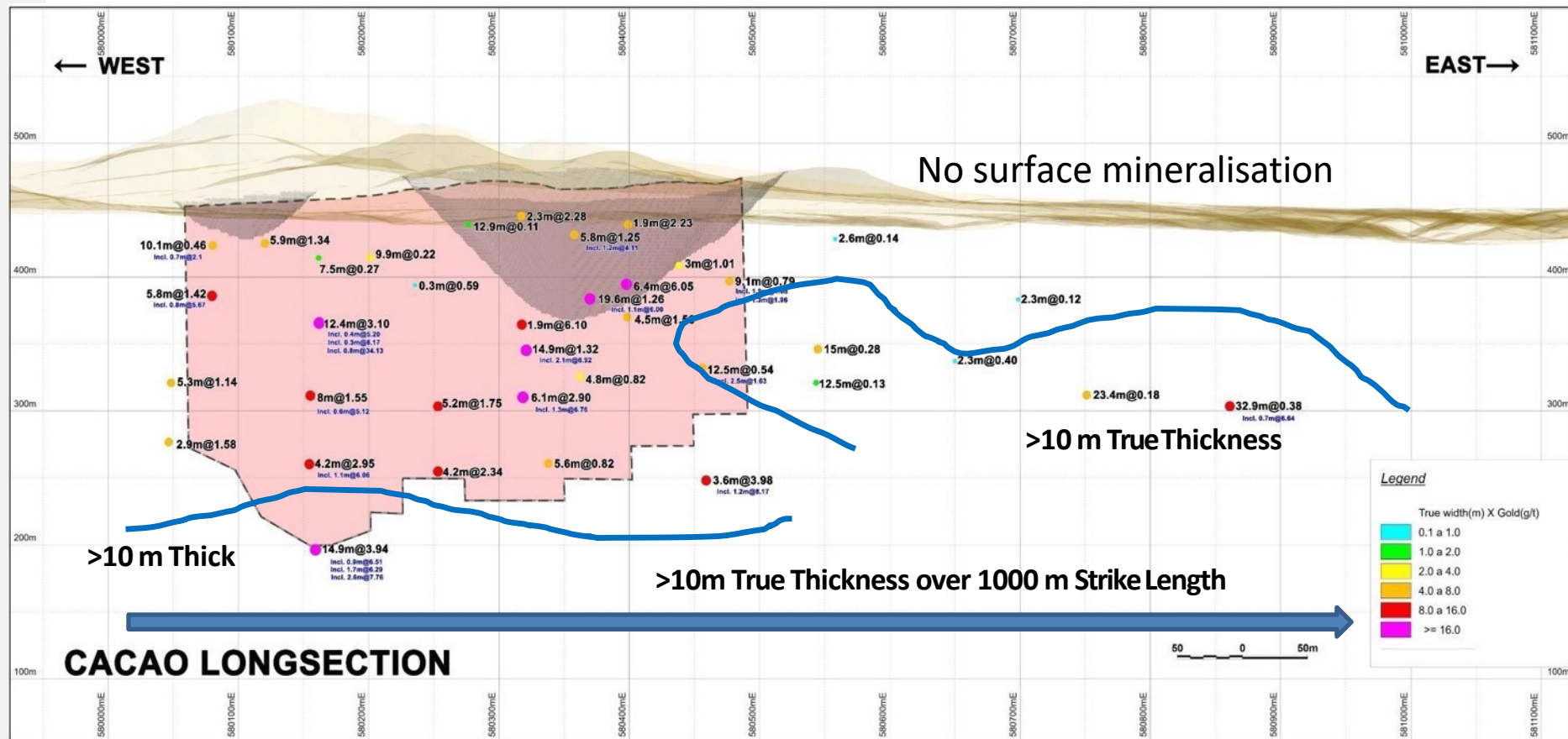
HIDDEN EPITHERMAL VEIN – LA INDIA SOUTH



HIDDEN EPITHERMAL VEIN – CACAO – SANTA BARBARA TREND – 4Km



CACAO LONG SECTION – CONTOUR >10M THICK 14.9M TRUE WIDTH AT 3.94 G/T GOLD INCLUDING 2.6M AT 7.76 G/T GOLD



ENVIRONMENT AND SOCIAL



CONDOR GOLD

SOCIAL LICENCE TO OPERATE with 12 people working in social department

- ◆ US\$250,000 Water Purification Plant installed May 2021 at La India
- ◆ 452 households receive 5 gallon drinking water bottles (904 bottles) twice weekly.
- ◆ Eight “Involvement Groups” engaging the elderly, local businessmen, artisanal miners co-operative members, independent artisanal miners, local association for development initiatives, water committee, youth committee and childhood committee.
- ◆ 4,600 people impacted; 10 communities benefited from 10 social programs.
- ◆ 93 families actively involved with 07 self-sustaining projects established by Condor.
- ◆ 112 of 500 people are already receiving training within the Community Training program.
- ◆ Training the local community, 292 people trained in trades so far.
- ◆ 84 organized local businesses, with access to financing and a savings program.
- ◆ 89 older adults enjoy better access to health and recreation.
- ◆ Training for artisanal miners.
- ◆ 80% of the persons in the community participates in at least one program with the company.



INVESTMENT CASE FOR A CONSTRUCTION READY PROJECT

82,000 oz gold production p.a. from reserves in La India open pit

100,000 oz gold production p.a. permitted from 3 x open pits for 8 years

Fully permitted to construct plant & extract ore from 3 open pits

New SAG Mill purchased in country. Land Purchased, 14 Hectares cleared

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

Significant upside potential - 5 Moz Gold District Potential

Strong economics – AISC US\$1,039 oz Au (Base Case)

Undervalued US\$27 per oz gold in the ground. High grade resource/reserve

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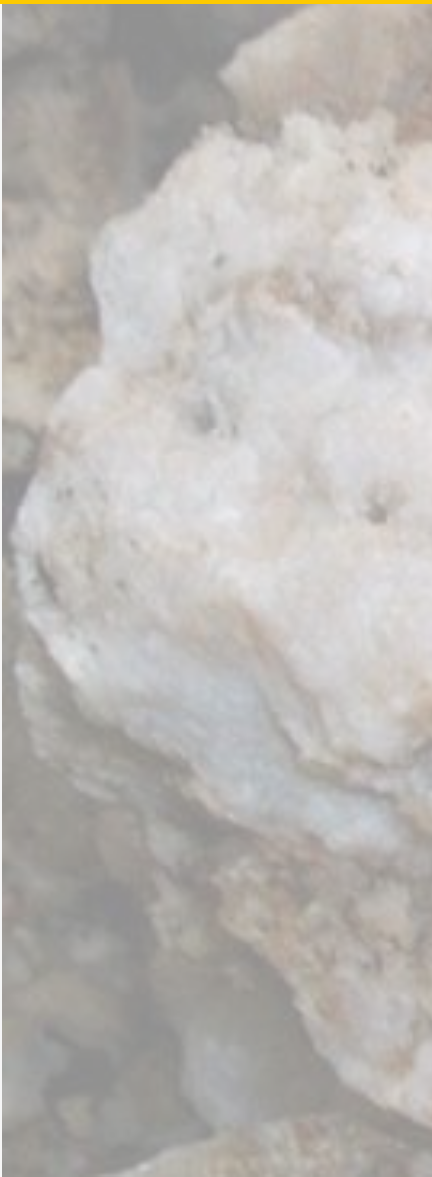
Adelaide Capital – investor relations

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APPENDIX



CONDOR GOLD

MINERAL RESOURCES - LA INDIA PROJECT

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 ^{(7),(8),(9),(10),(11)}

Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Indicated	Grand total	All veins	0.5g/t (OP) ⁽³⁾	206	9.9	66	11.4	75
			0.65 g/t (OP) ^(1,6)	8,487	3	827	6.1	1,669
			2.0 g/t (UG) ^(2,4,5)	979	6.2	194	7.9	248
		Subtotal Indicated		9,672	3.5	1,088	6.4	1,992
Inferred	Grand total	All veins	0.5g/t (OP) ⁽³⁾	1,939	3.3	208	3.5	217
			0.65 g/t (OP) ^(1,6)	1,087	2.4	84	4.7	134
			2.0 g/t (UG) ^(2,4,5)	5,616	5	898	9.5	841
		Subtotal Inferred		8,642	4.3	1,190	8.1⁽⁷⁾	1,193

Highlights of Mineral Resource Estimate 28th February 2022

- Total open pit Mineral Resource of
 - 8.7 Mt at 3.2 g/t for **890 koz indicated** gold (2 sig. fig), and
 - 3.0 Mt at 3.0 g/t gold for **290 koz inferred** gold (2 sig. fig).
- Total underground Mineral Resources of
 - 980 kt at 6.2 g/t gold for **190 koz indicated** gold (2 sig. fig), and
 - 5.6 Mt at 5.0 g/t for **900 koz inferred** gold (2 sig. fig).



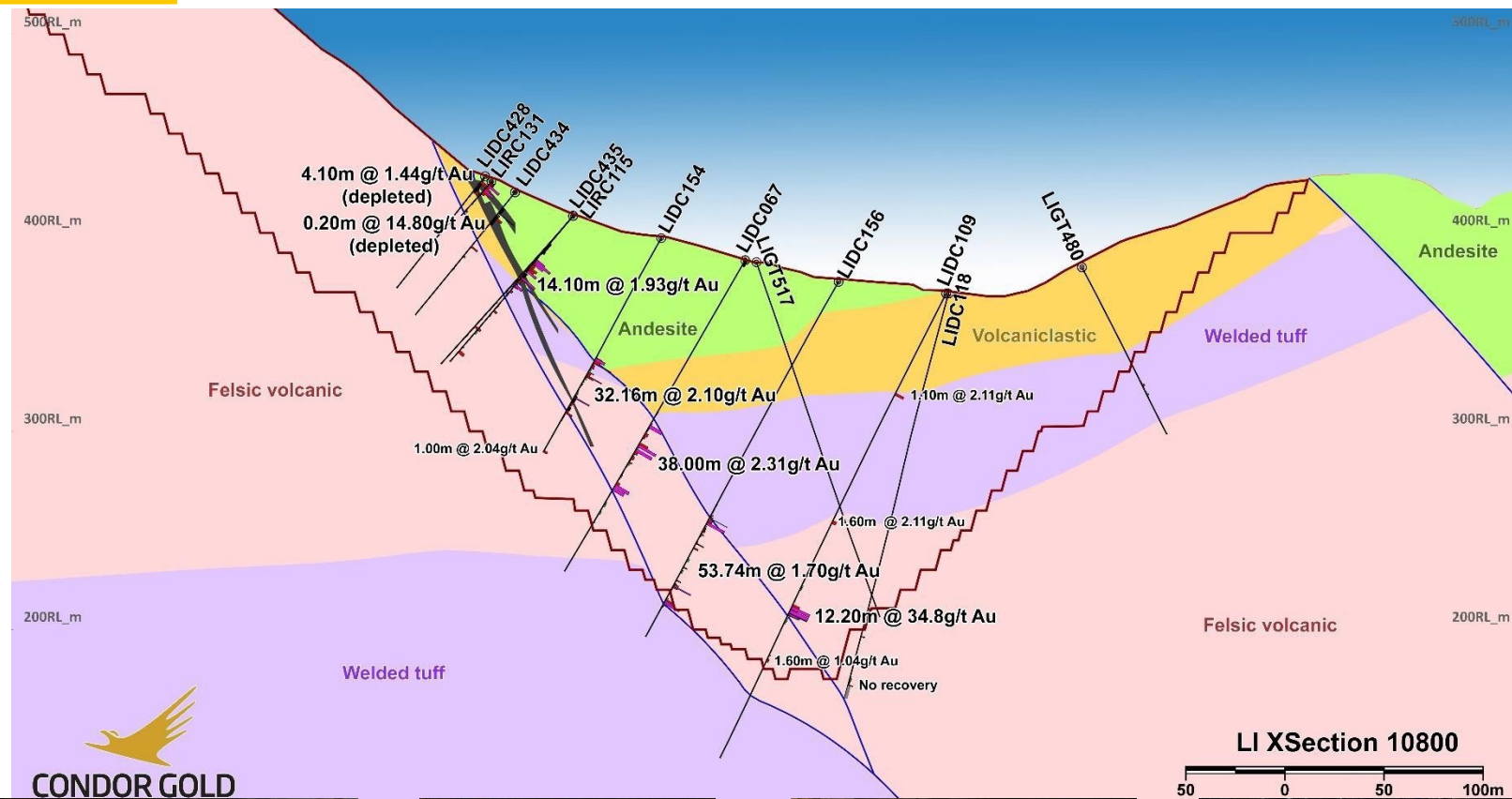
MINERAL RESOURCES - BEST DRILL INTERCEPTS

Ranked by gold grade x width (gm/t)

Rank	Vein	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	India FW	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3	374.7
2	La India	India	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5	194.3
3	La India	India	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1	194.1
4	La India	India	LIDC152	193.80	214.88	21.08	16.1	10.24	7.8	165.4
5	La India	India HW	LIDC239	14.40	19.20	4.80	4.4	37.24	120.3	162.0
6	La India	India	LIDC413	29.35	51.40	22.1	21.6	6.48	15.7	139.7
10	La Mestiza	Tatiana faulted vein	LIDC471	105.70	109.60	3.90	3.6	29.09	51	104.4
19	La Mestiza	Tatiana	LIDC344	76.70	80.00	3.30	2.4	28.34	39	68.4
24	La Mestiza	Tatiana footwall (partially depleted)	LIDC514	47.80	52.30	4.50	4.1	15.23	23	62.6
25	La Mestiza	Tatiana	LIDC358	160.50	164.05	3.55	2.6	23.34	67	60.6
43	La Mestiza	BA2	P076	60.30	62.00	1.70	1.0	46.04	19	48.2
55	America	America	LIDC280	145.85	154.20	8.35	7.8	5.28	6.6	41.5
64	America	Escondido Upper	LIRC215	13.00	32.00	19.00	18.7	1.98	2.5	37.1
89	America	Am-Esc HW	LIDC211	174.00	192.80	18.80	18.5	1.53	1.8	28.3
102	America	Constancia	LIDC275	2.70	13.10	10.40	1.8	14.05	40.8	25.4
108	America	Con-Esc FW	LIDC179	102.90	105.60	2.70	2.5	9.38	4.5	23.8
27	Central Bxx	Central Breccia	LIDC097	46.30	60.00	13.70	8.8	6.70	4.9	59.0
38	Central Bxx	Central Breccia	LIDC101	56.35	102.15	45.80	11.9	4.24	3.5	50.3
65	Central Bxx	Central Breccia	LIDC295	29.06	70.90	41.84	26.9	1.38	1.8	37.1
28	Cacao	Cacao	CCDC033	263.82	289.75	25.93	14.9	3.94	26	58.6
57	Cacao	Cacao 2	CCRD002	87.00	101.05	14.05	6.4	6.05	3	38.6
98	Cacao	Cacao 6	CCRD006	132.90	135.50	2.60	0.8	34.13	5	25.9



MINERAL RESOURCES – LA INDIA OPEN PIT GEOLOGICAL MODEL



Multi-stage quartz veining (high Au grade).



Banded chalcedonic quartz vein (mod-high Au grade).



Footwall quartz breccia (low-moderate Au grade).



Fault brecciated quartz vein (mod-high Au grade).

EXPERIENCED BOARD

JIM MELLON

Non Executive Chairman

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 and 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. Jim holds a Master's Degree in Philosophy, Politics and Economics from Oxford University

MARK CHILD

CEO

Mark 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. Mark is a versatile senior entrepreneurial executive, with 20 years equity capital markets experience, mainly in emerging markets. At board level he has been an executive director and non executive director of several companies

ANDREW CHEATLE

Non Executive Director

Andrew 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

Ian 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. He 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.

DENHAM EKE

Non Executive Director

Denham Eke began his career in stockbroking before moving into corporate planning for a major UK insurance broker. He is a director of many years' standing of both public and private companies involved in the mining, leisure, manufacturing and financial services sectors. Denham is the Managing Director of Burnbrae Group Limited, Galloway Limited and also Executive Vice Chairman of AIM traded Manx Financial Group Plc, Finance Director of Agronomics Limited (AIM: ANIC) and Bradda Head Lithium Ltd and Chairman of Webis Holdings Plc (AIM: WEB).



SENIOR MANAGEMENT TEAM POISED TO DEVELOP LA INDIA PROJECT

AISER SARRIA SIRIAS

General Manager Mina La India

Aiser Sarria is a Civil Engineer and Nicaragua national with 18 years experience specialising in mining projects. He has worked in both open pit and underground mining operations and on large scale civil projects. He has worked in Nicaragua and El Salvador and attended training courses in Mexico, Guatemala, El Salvador, Nicaragua, Costa Rica, Colombia, Venezuela, Perú and Brazil. Before joining Condor, Aiser was the Projects and Mines Superintendent at the El Limon Gold Mine, one of the largest operating gold mines in Nicaragua, currently owned by B2Gold Inc. During his 6 years at B2Gold, Aiser was the manager of seven open pit operations, the construction of two stages of Tailings Storage Facilities and was Pavon's Mining Project Manager. From 2002 to 2011 he worked with AGRENIC, CEMEX Nicaragua and CEMEX El Salvador where he was responsible for many civil work projects, including eleven industrial plants producing constructions materials and the extraction operations for five quarries.

DR. LUC ENGLISH

Senior Resident Geologist

Dr. Luc English is an experienced exploration geologist and manager with over 25 years global experience. Dr English has contributed to the definition of significant new mineral resources and the development of a number of open pit gold mines in Australia. During the last 14 years he has worked on a number of projects in Nicaragua in a range of geological settings; planning and supervising the first drilling on what is now Mako Mining's San Albino Project, exploration drilling on Oro Verde's Topacio Project, Minera Los Lirios' (Electrum Group's) porphyry system El Guaylo Project, and most notably as Condor Gold's Country Manager from 2007 to 2015 where his principal role was to oversee 45,000m of drilling at La India Project, which led to the discovery and definition of over 2.32Moz gold mineral resource.

DAVE CRAWFORD

Chief Technical Officer

Dave Crawford is a Mining Engineer / MBA with over 40 years background in project studies, mine design, economic analysis and resource estimation spanning 45 years in multiple commodities and multiple countries. He is a Registered Professional Engineer and 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, in-situ uranium projects in Kazakhstan, and Principal Mining Engineer with Pincock, Allen and Holt. His 10 year roll at Condor has focused on technical analysis of the various design inputs, pit optimizations and various trade-off studies to improve shareholder value.

