



CONDOR GOLD

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PROACTIVE INVESTORS

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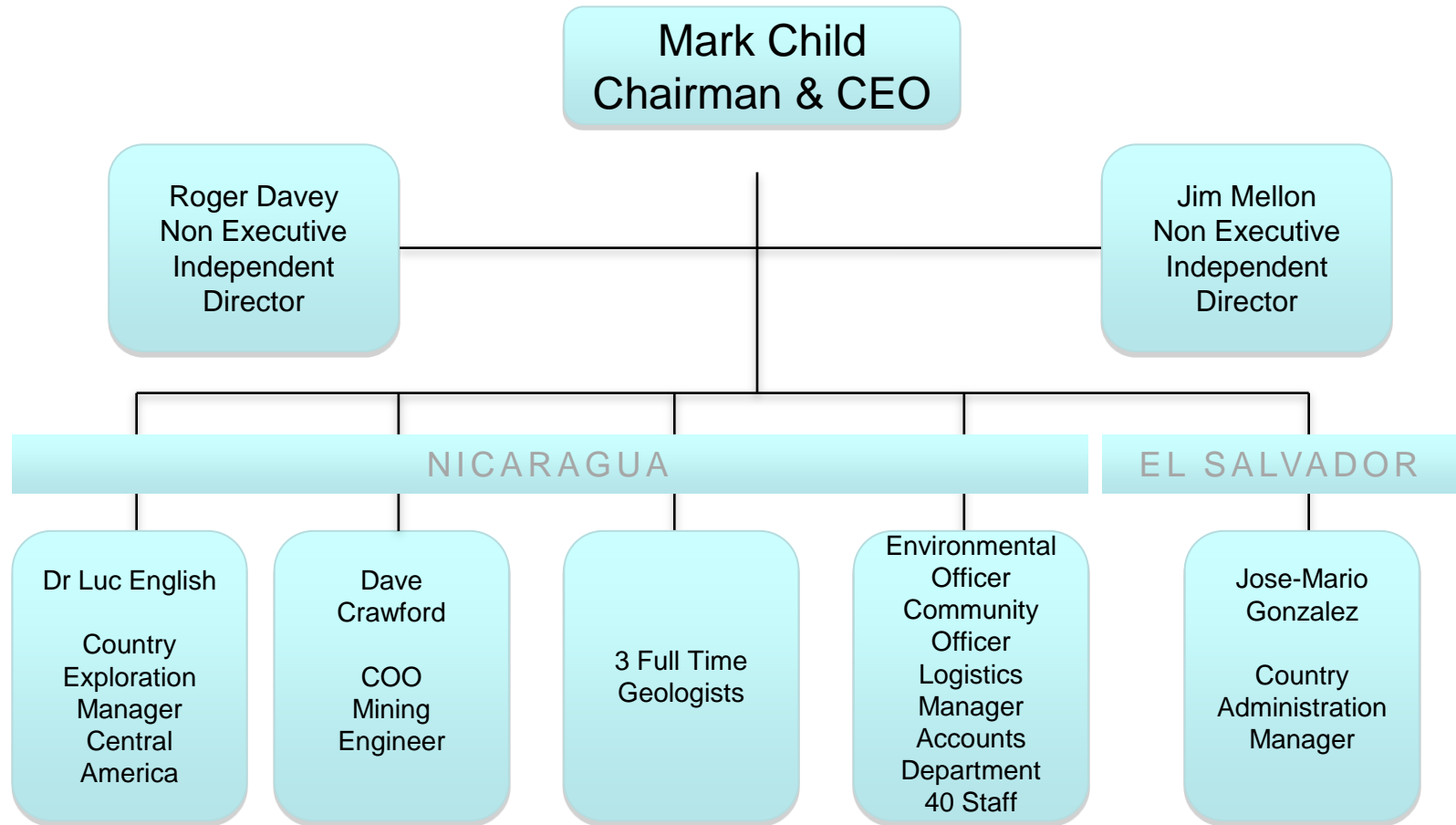


Introduction to La India Project

- 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?

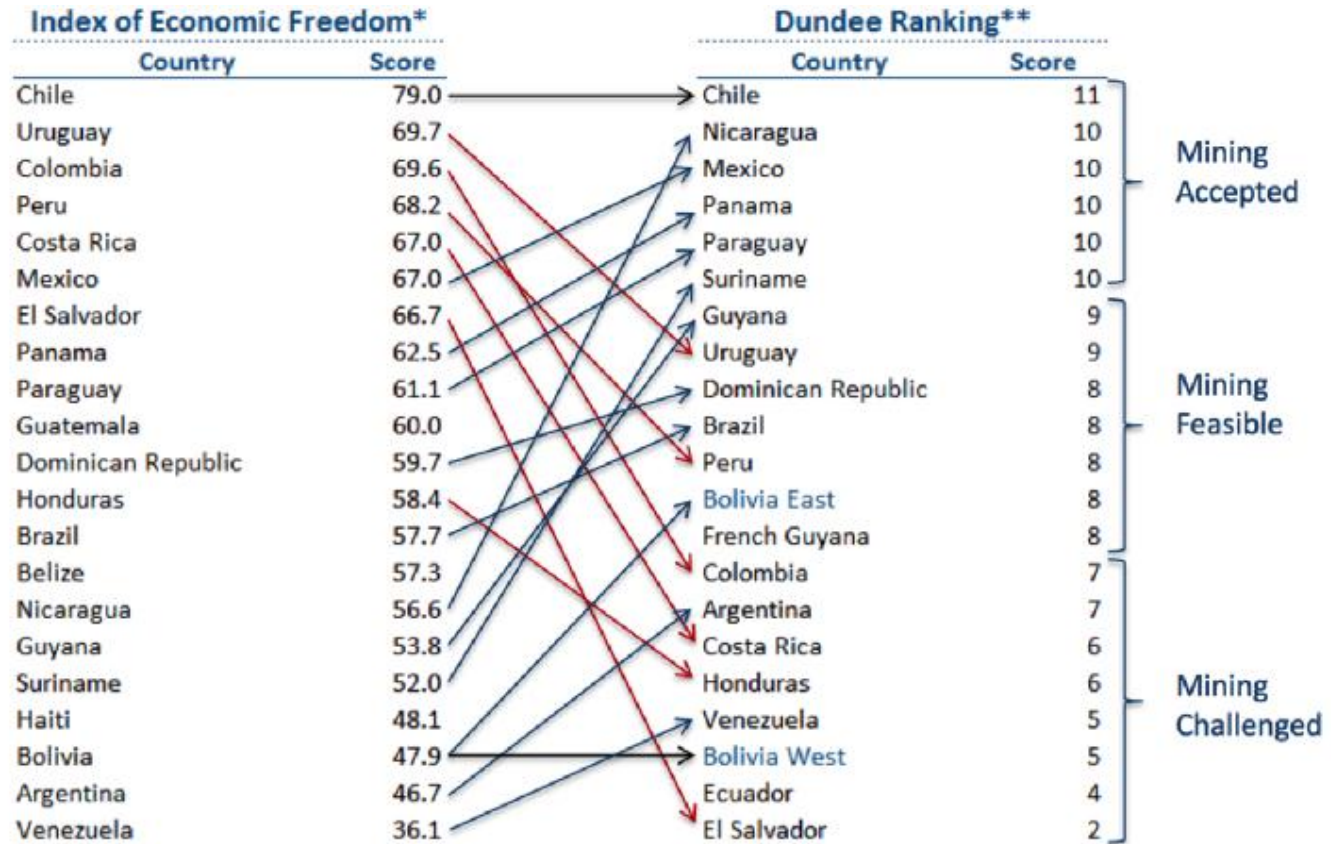
- Pro-mining Government
- 3 operating mines. Nicaragua produces 311,000 oz p.a. in 2013
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold was largest export since Sept 2013
- 25 year exploration and exploitation concessions
- Democracy for over 24 years
- Political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

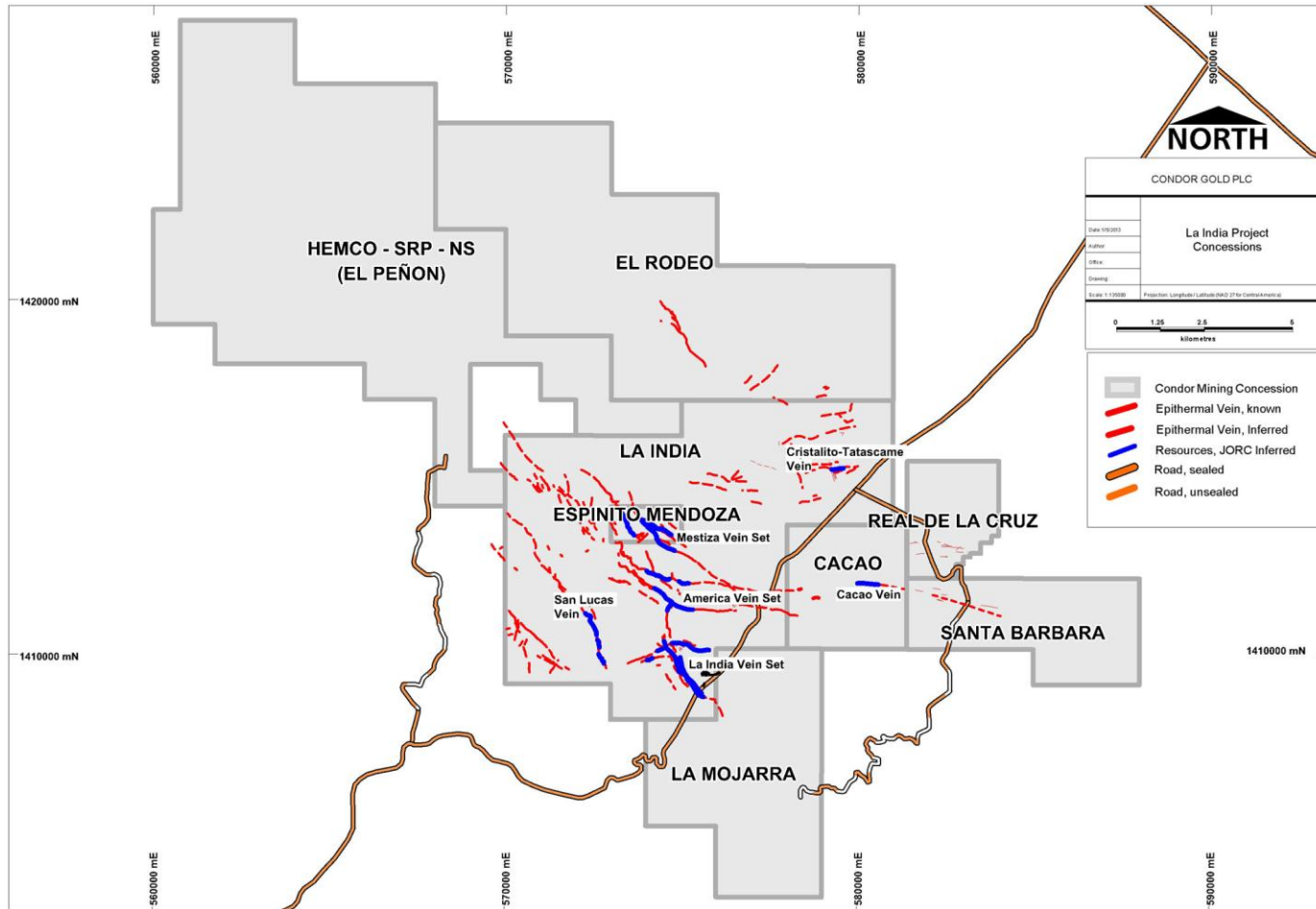
** Higher number indicative of more positive ranking, Dundee Ranking matrix is based on Dundee opinions and estimates

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 <u>1.25M oz gold @ 4.4g/t in Inferred Category</u> 2.33M oz gold @ 3.8g/t
Including Open pit:	920,000 @ 3.2g/t Indicated <u>243,000 @ 2.6g/t Inferred</u> 1,163,000 @ 3.1g/t
Rio Luna Project	87,000 oz gold at 3.9g/t

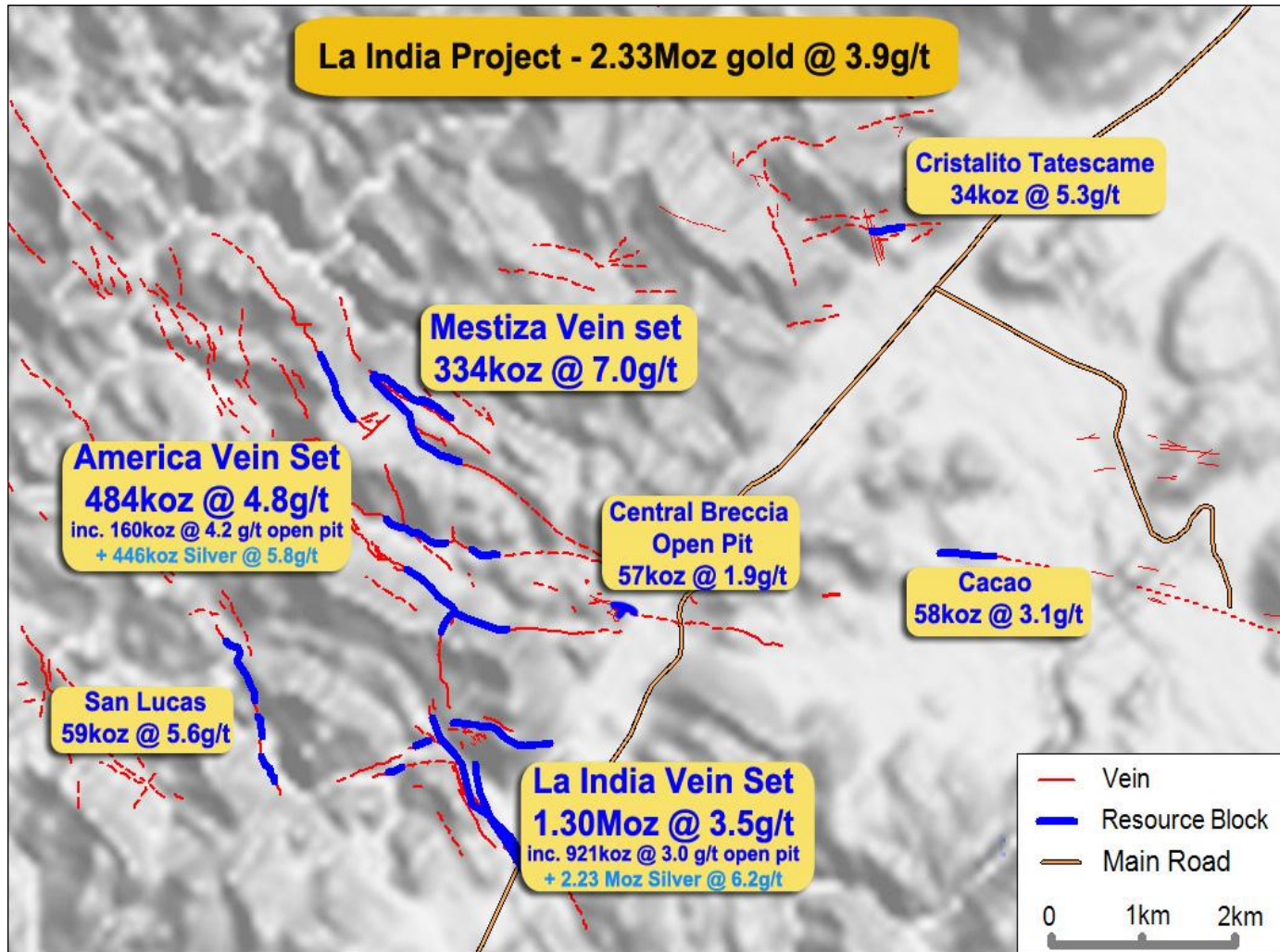


Preliminary Economic Assessment : NI 43-101 March 2013

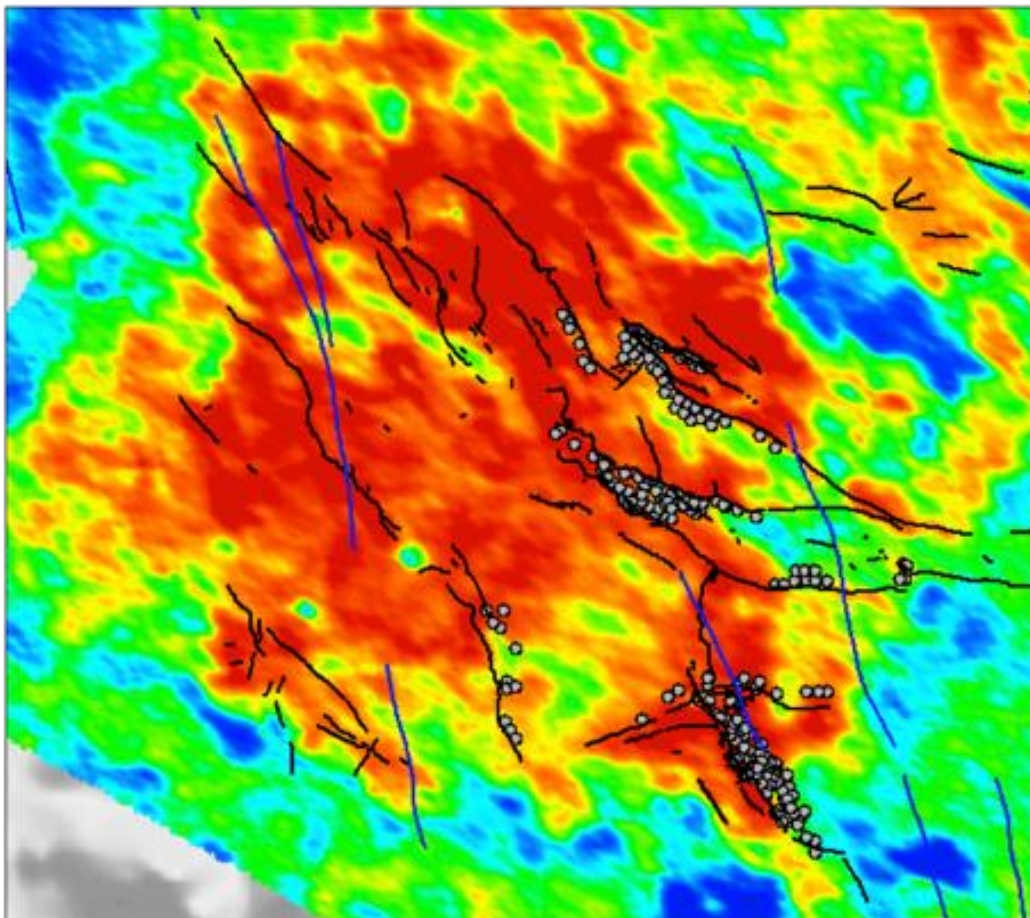
- Based on 2.4m oz gold at 4.6g/t 43-101 compliant resource Sept 12
- 1,463,000 oz recovered gold at average grade 3.8g/t
- 50% open pit & 50% underground over LOM
- Cash cost US\$575 per oz gold over life of mine
- Pre-production capital cost of US\$180m mine & processing
- Pay back period 3 years
- 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



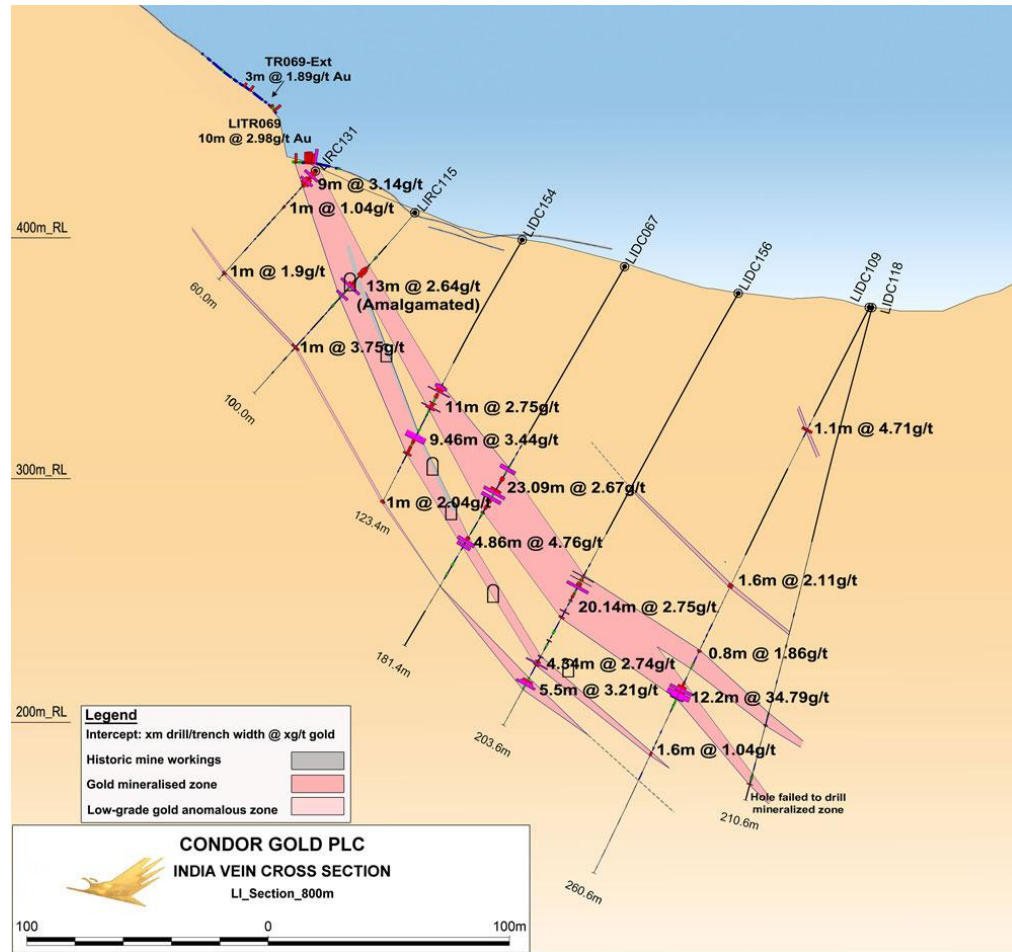
La India Project – 2.33Moz gold



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 – started

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 and built 50 gold projects



Resource used in PFS

PFS Base Case

La India Open Pit: 840,000 oz at 3.1g/t gold Indicated Category

PFS annex to show upside including

La India Open Pit Inferred : 80,000 oz

America Open Pit 160,000 oz

Central Breccia Open Pit 60,000 oz

Open Pittable 300,000 oz requires 8,000m drilling

PFS annex to show upside of 1.25M oz underground resource



Production Guidance for PFS

PFS Base case on La India Open Pit only:	80,000 oz gold per annum
PFS Annex including 2 feeder pits, additional:	20,000 oz gold per annum
PFS Annex including artisanal miners, additional:	<u>10,000</u> oz gold per annum
TOTAL best case scenario open pit mining:	110,000 oz gold per annum

Further 1.25M oz gold in underground resources, annex to show upside potential



El Salvador – unofficial moratorium

- ◆ Government imposed **moratorium on exploration and mining** 6 years ago.
- ◆ New President inaugurated May 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

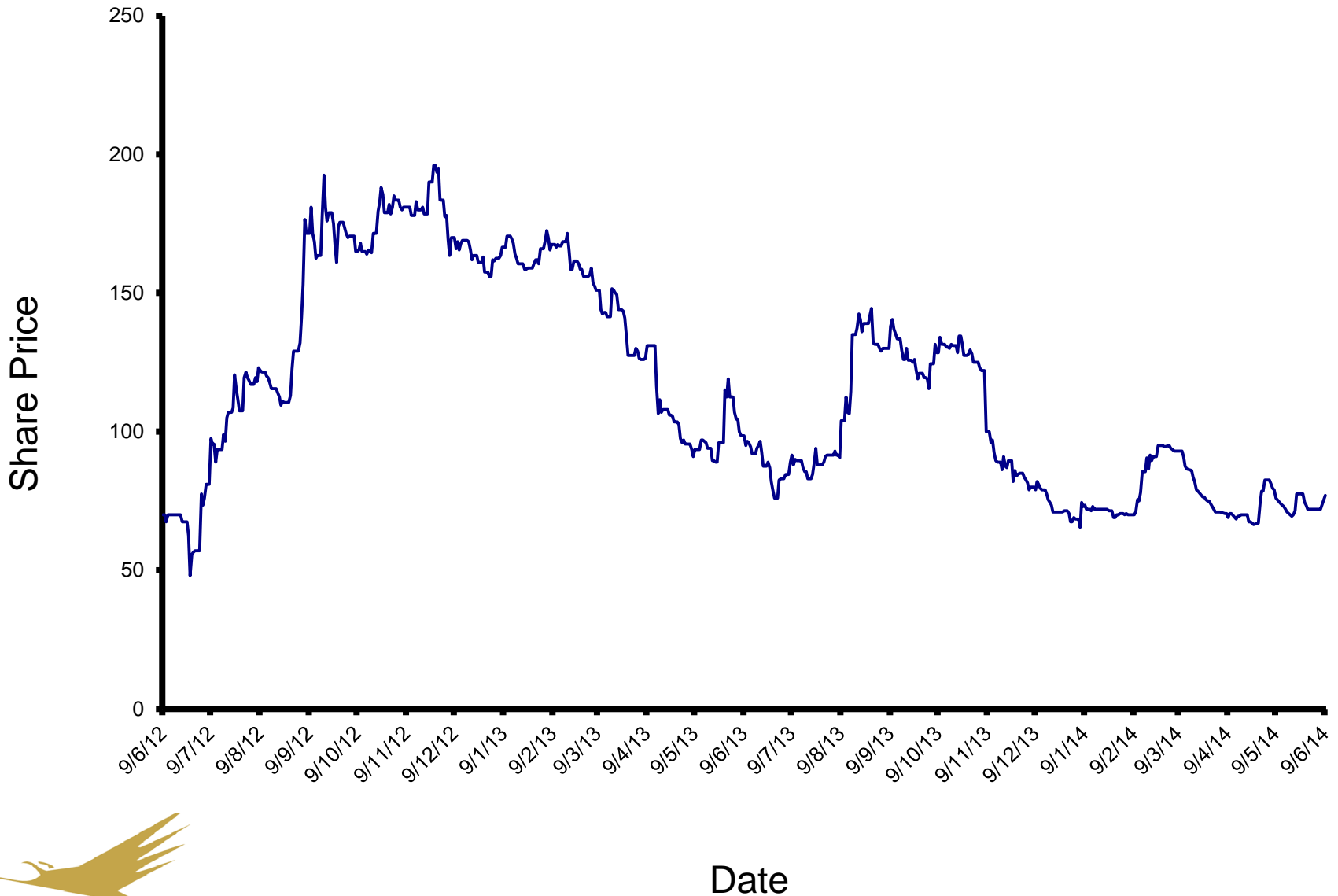


Share Capital Structure

- Ordinary shares in issue: 38.32M
- Options: 2.23M
- Warrants ex price £2.20 1,45M
- Share Price: £0.75
- Market Capitalisation: £29M or US\$48M
- Cash Position at Dec 2013 £2.6m or US\$4.3m



Chart Share Price: 2 years



Valuation at £0.75, Market cap £29M or US\$48M

- Preliminary Economic Assessment by SRK Consulting March 2013
- NPV US\$325m at US\$1400 gold price
- Market cap is 15% of NPV

- US\$19 per oz in ground based on 2.5m oz gold in Nicaragua
- US\$14 per oz in ground based on 3.5m oz gold Group resource

- US\$125 per oz in ground or US\$570M bid by B2Gold for Papillion Resources

- 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.

