



CONDOR GOLD

GOLD FORUM AMERICAS
21 – 23 Sept 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 3,500tpd processing plant, producing 120,000 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: Base Case 120,000 oz gold p.a.**
 - Permitted for 120,000 oz gold per annum over 7 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 3,500tpd 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**
 - \$32.00 per indicated + inferred resource oz gold in the ground vs current \$1,950 per oz gold price
 - \$690 all-in sustaining cash cost (lower quartile globally)
 - \$10M cash after Placement June 2020
- **Undervalued:**
 - Comparison to peer group on TSX
 - 0.35 times price to book ratio - Market Cap minus cash = \$66M 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



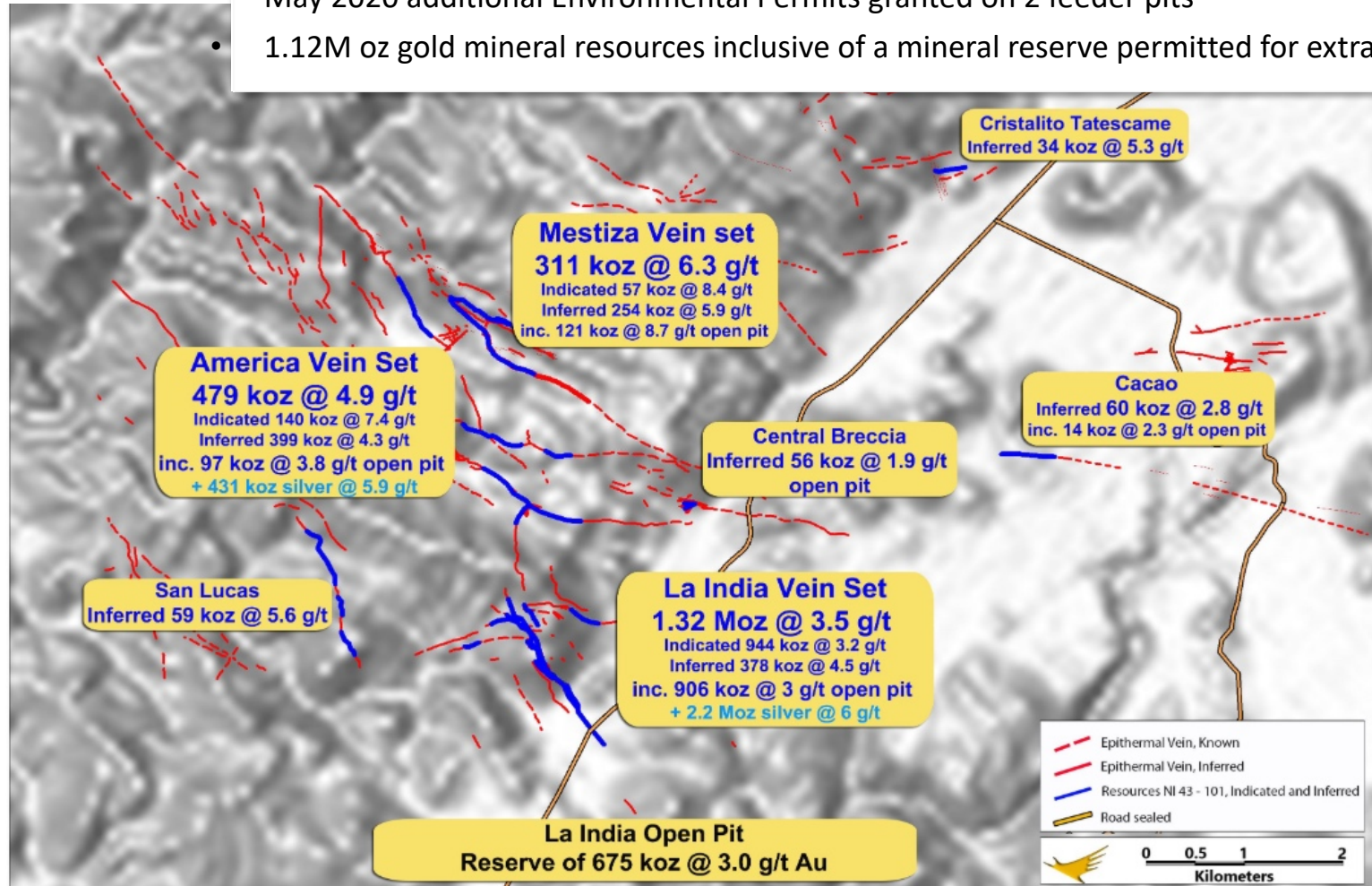
NICARAGUA

- 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
- 570,000 oz gold at 13 g/t gold produced by Noranda Mining before mine closed in 1956
- Condor holds a 587.7km² concession package at La India Gold Mining District
- August 2018 Key Environmental Permit for the development, construction and operation of a processing plant – for La India open pit- major de-risk to the project
- May 2020 additional Environmental Permits granted on 2 feeder pits
- 1.12M oz gold mineral resources inclusive of a mineral reserve permitted for extraction



LA INDIA OPEN PIT

KEY PFS NUMBERS

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%

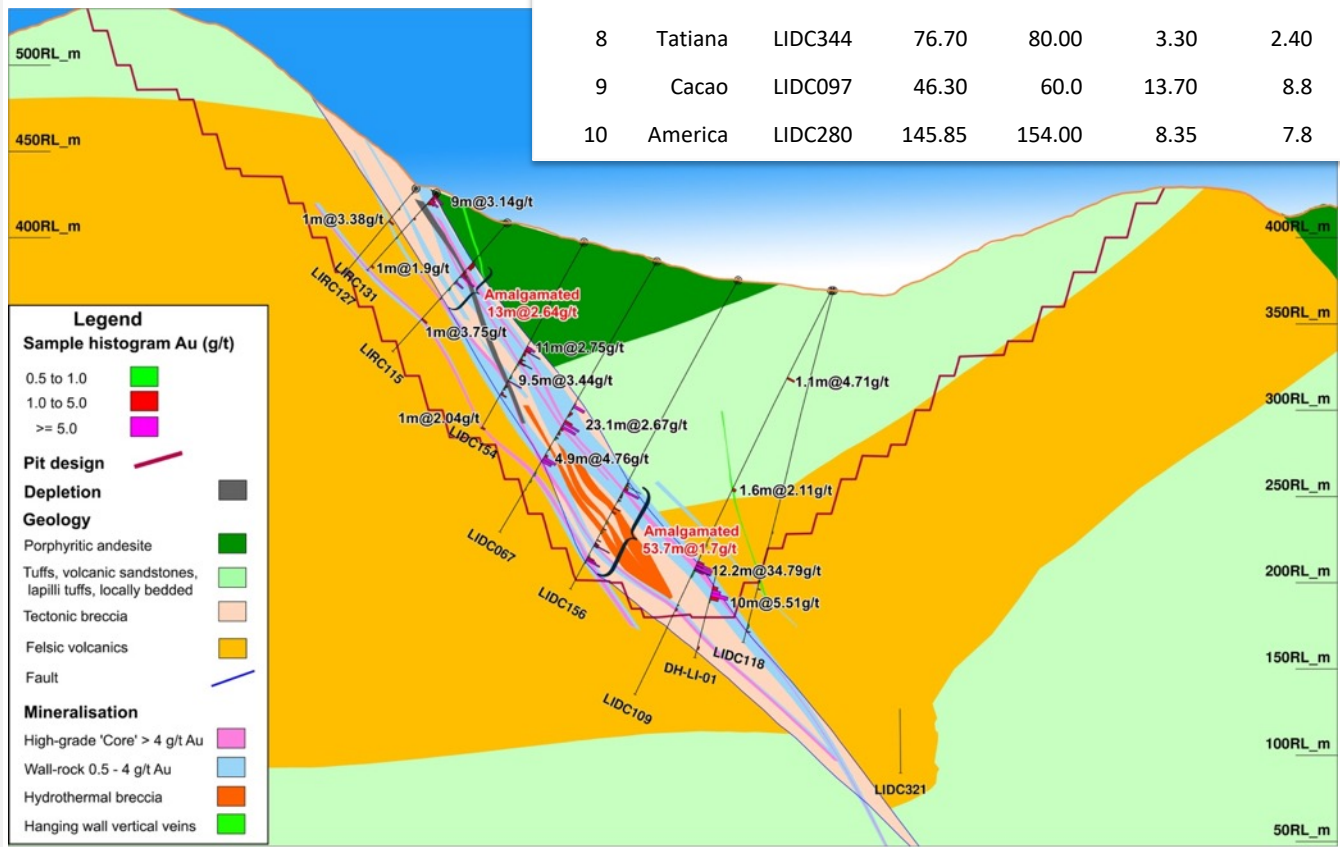


La India Vein



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

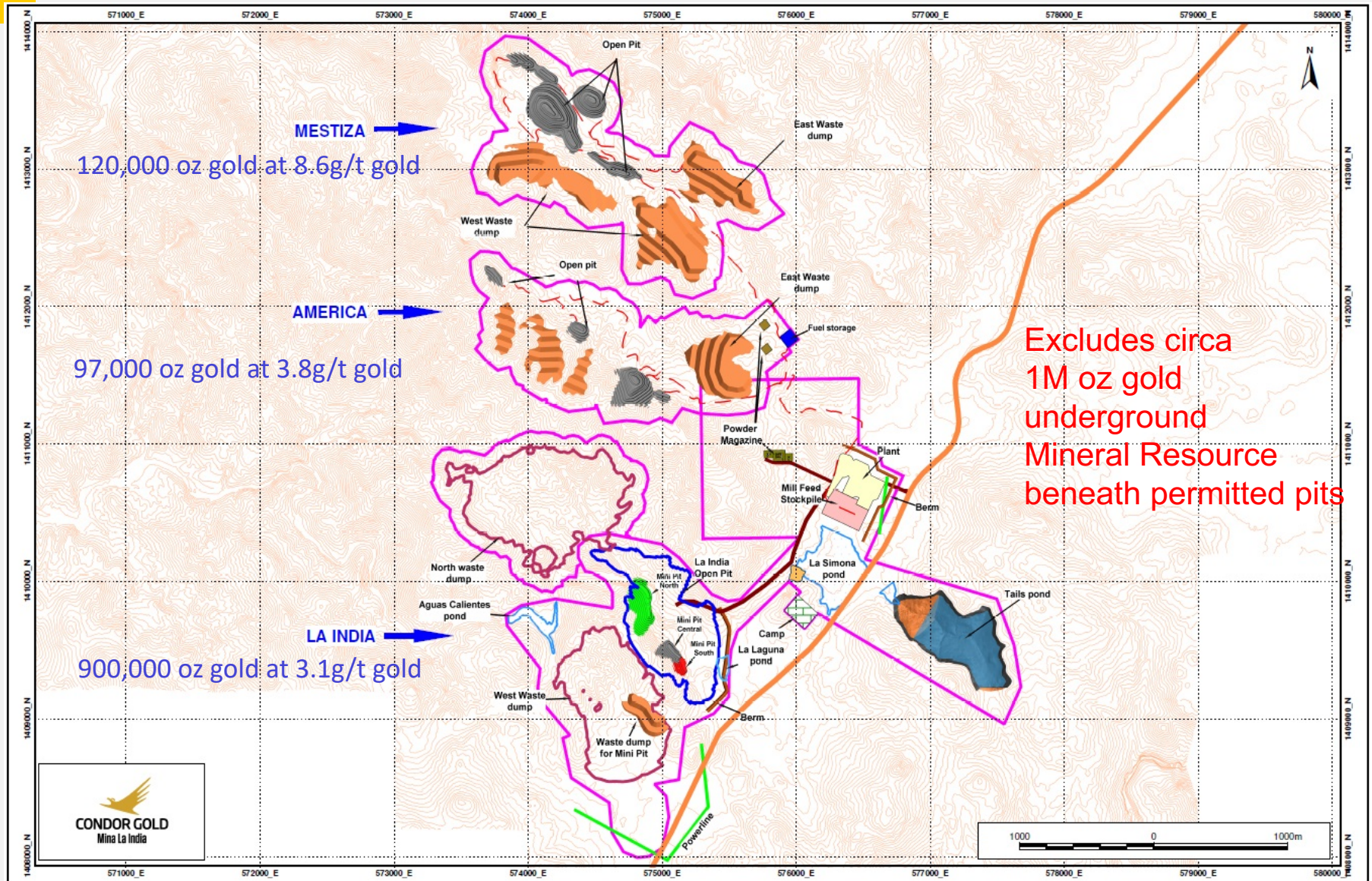


CONDOR, S.A. / LA INDIA GOLD, S.A.
 Reparto San Juan, Del Gimnasio Hercules
 1o al sur, 2o arriba, Aptd. ISOLSA # 2
 Leon, Nicaragua
 Tel: +505 2270 1930

Scale 1 : 2000
 Plot Date 27-May-2019
 Section name: 25 in Toronto
 Projection: UTM WGS84 Zone 18N
 La India Cross Section
 Section name: LI_Xsection_10800

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1.12M oz Gold Mineral Resources inclusive of Mineral Reserve Permitted



Permitted Pits: Fully Diluted Mill Feed of 8.5Mt at 3.09g/t gold for 847,000 oz gold supports 120,000 oz gold production p.a.

- 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.

- Adds 50,000 oz gold p.a. to production schedule
- 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)



Proposal: 1,000tpa Processing Plant: High Grade 3 Permitted 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*
- All 3 starter pits open pits are permitted for extraction
- 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 to nearby processing plants is a possibility



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

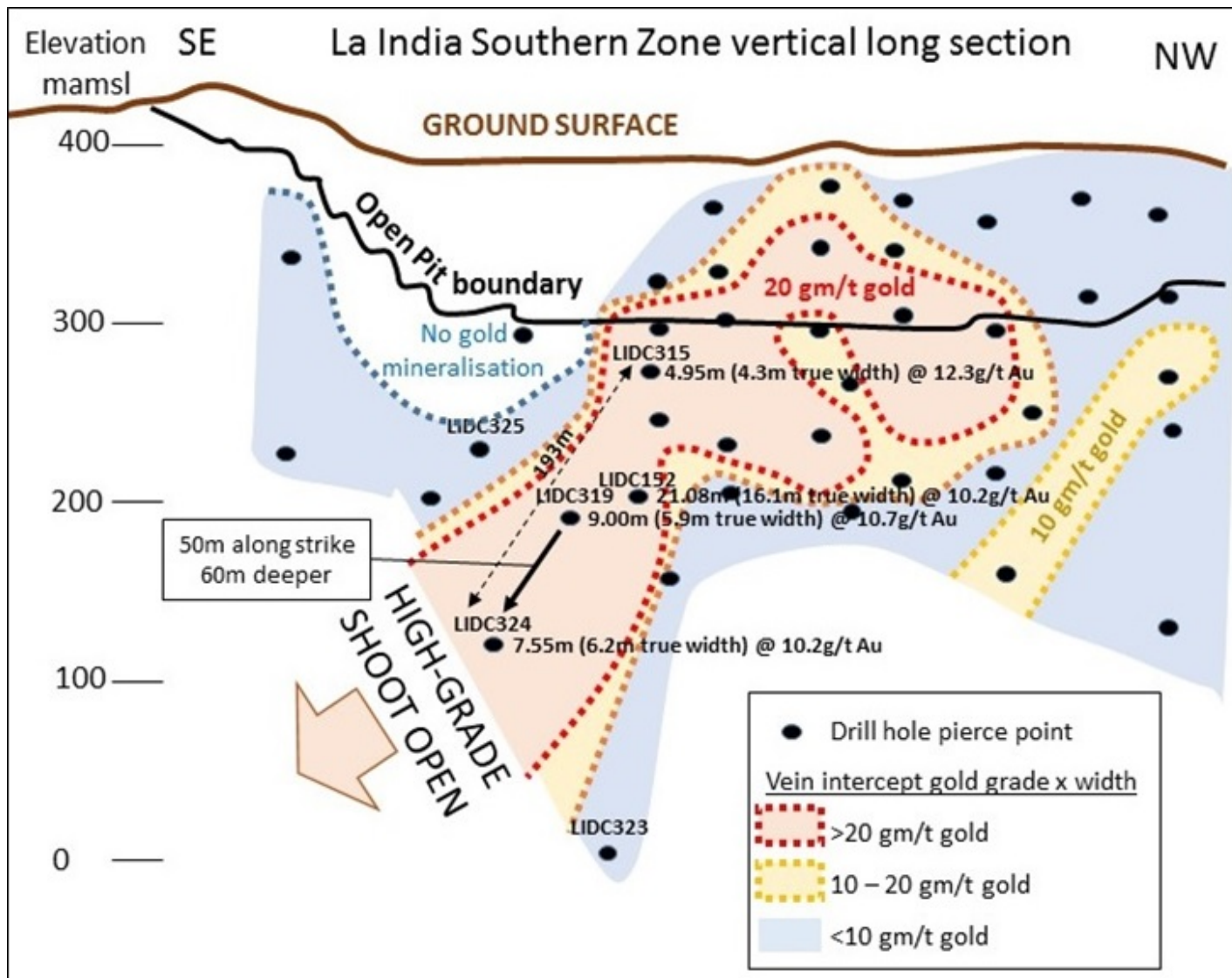


43%

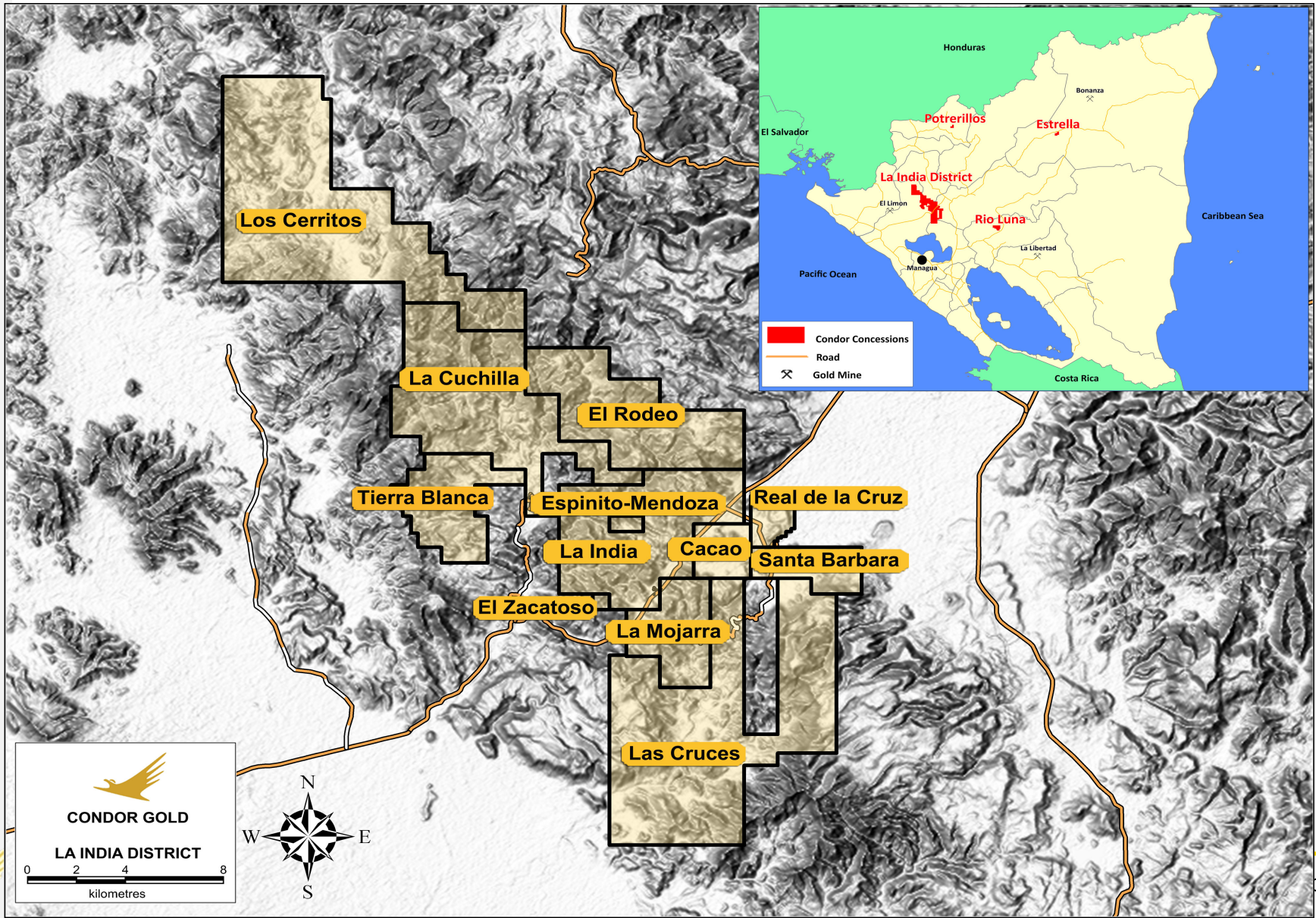
Additional areas that can be expanded along strike and at depth. Have following Inferred Mineral Resources

- 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



La India Project: 587 sq km Gold District comprising 11 concessions



SIGNIFICANT UPSIDE POTENTIAL PROVING A 5 MILLION OZ GOLD DISTRICT

- **EXPLORATION**

- **Multi-Discipline Approach**

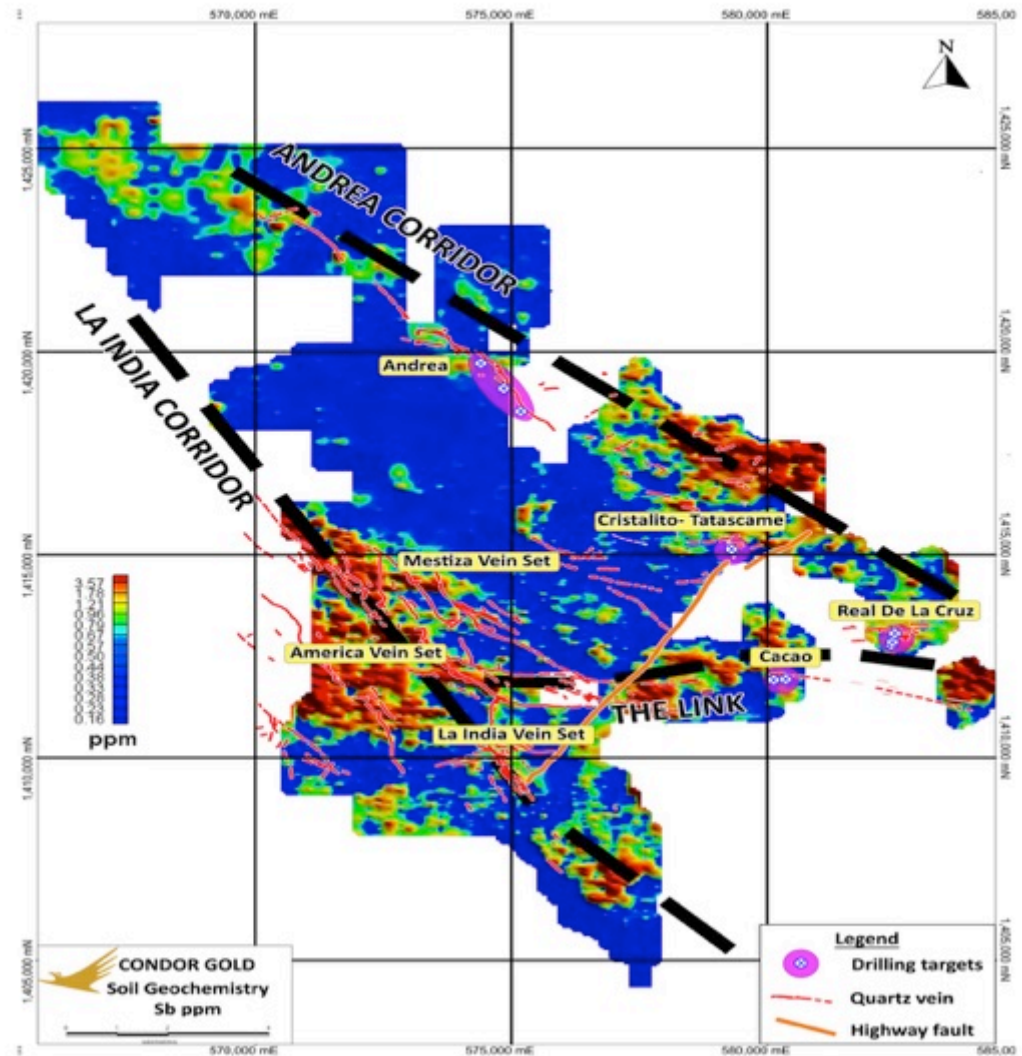
- Soil geochemistry
- Airborne geophysics
- Structural geological model
- Detailed geological mapping
- Trenching and Scout Drilling

- **Andrea-Limonas corridor**

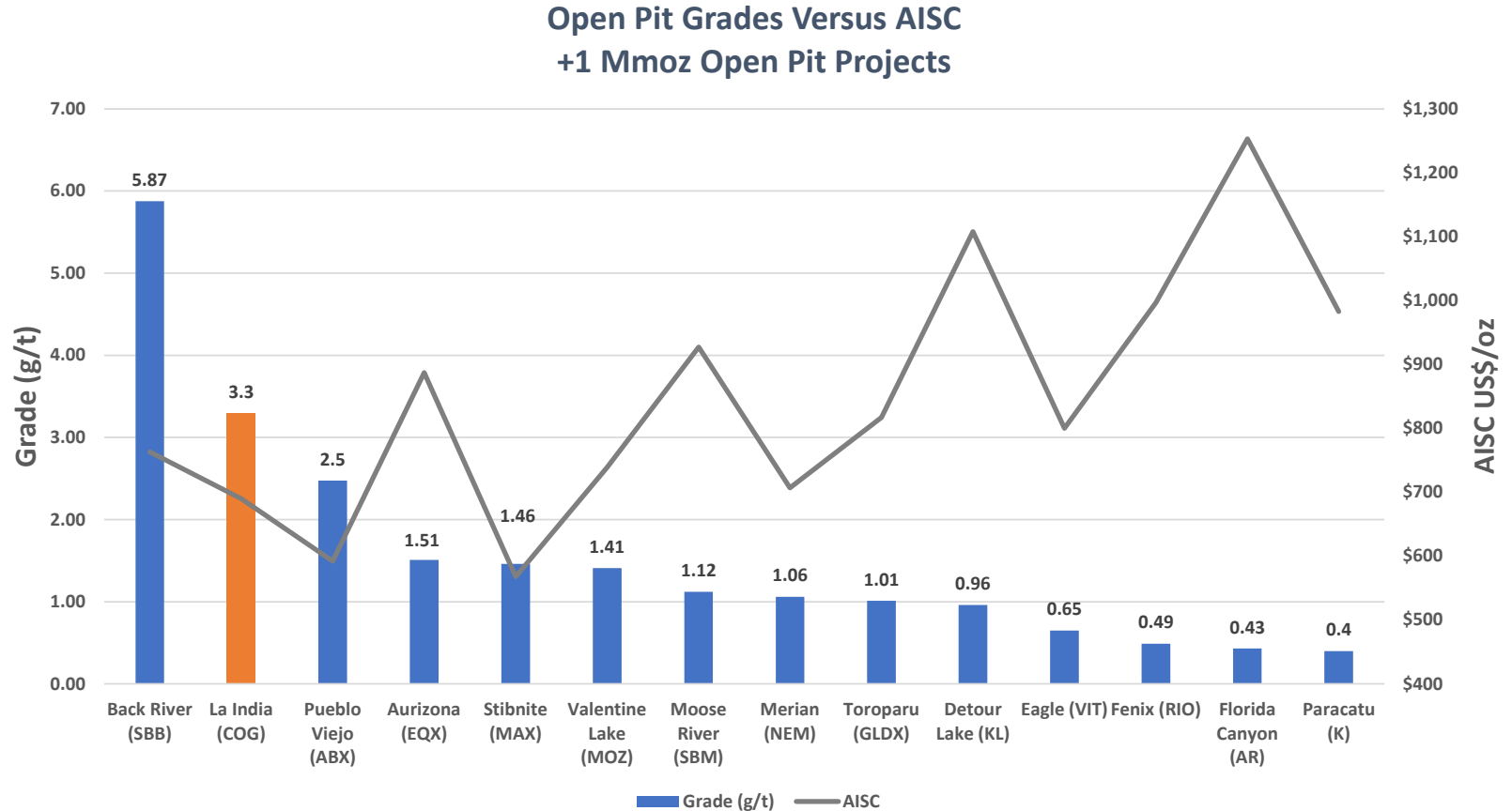
- 12km long mineralised corridor discovered on the Andrea-Limonas strike
- Rock chips 142 g/t, 52 g/t gold
- 2,800m Scout drilling completed on 4 targets

- **Cacao**

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



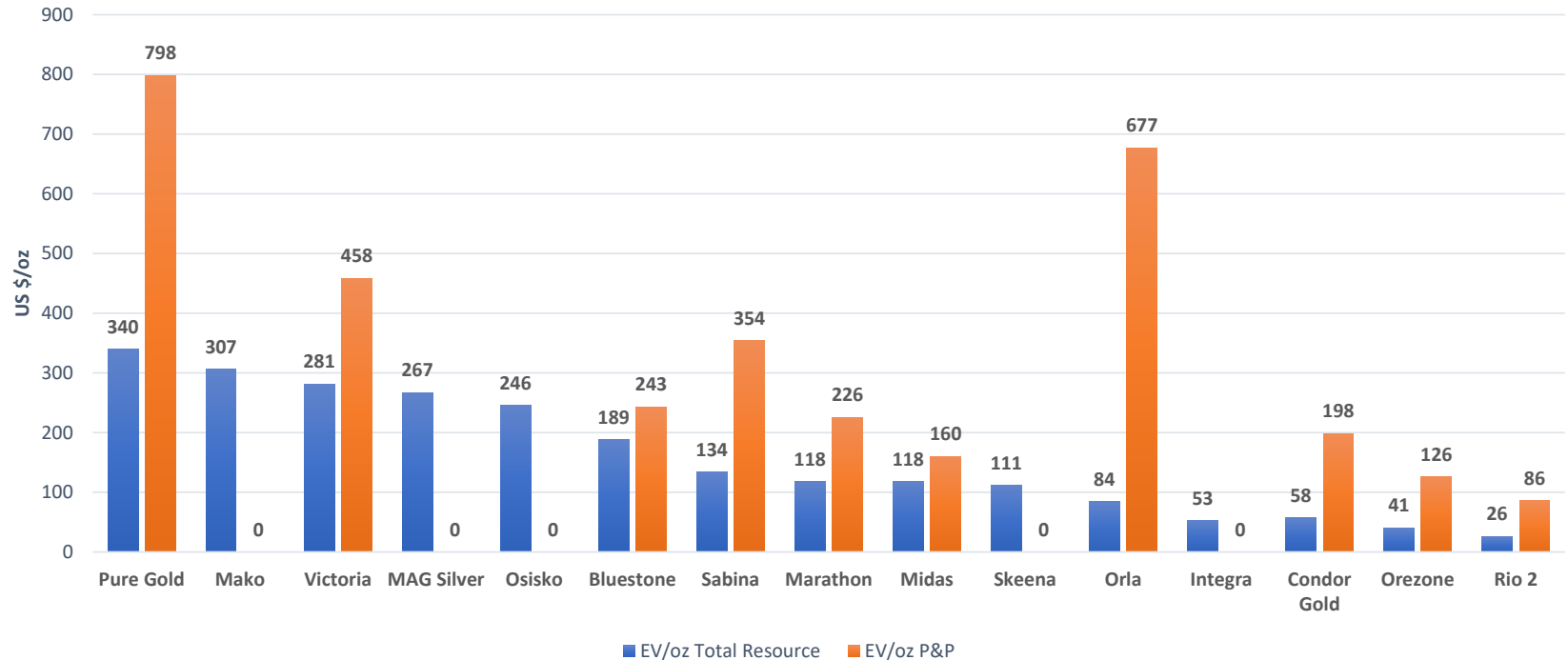
LA INDIA AND SATELLITES WILL BE AMONG THE HIGHEST GRADE OPEN PITS



Note: Based on Company disclosure as at September 3, 2020. Development project costs based on engineering study estimates.

CONDOR IS CURRENTLY TRADING AT A DISCOUNT TO ITS EMERGING DEVELOPER PEERS ON AN EV/RESOURCE AND EV/RESERVE BASIS

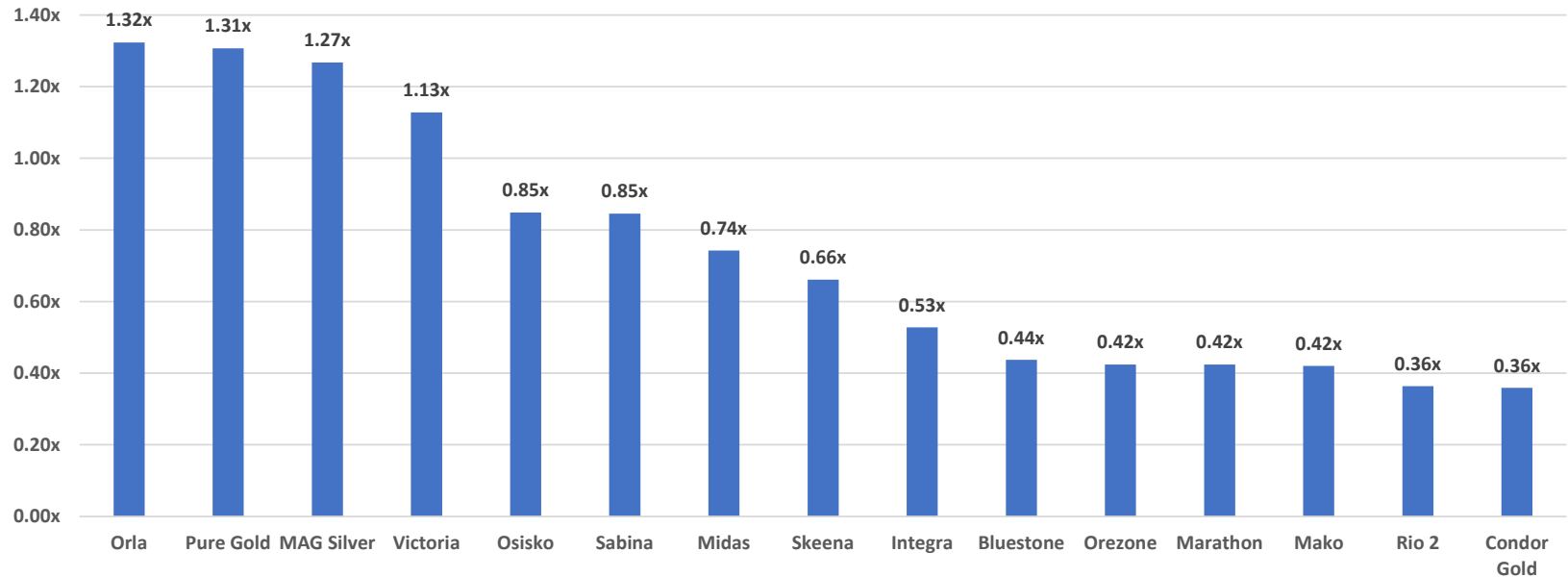
Emerging Developer Trading Multiples



Source: Company disclosure. Market data as at September 3, 2020.

CONDOR IS CURRENTLY TRADING AT A DISCOUNT TO ITS EMERGING DEVELOPER PEERS ON P/NAV BASIS

Emerging Developers P/NAV Multiples



Based on consensus analyst estimates as at September 3, 2020.

Question: What is Condor Gold doing now?

Answer: Condor is de-risking the La India Project and making it bigger and “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. 91% of land surface rights purchased within the permitted La India open pit mine site infrastructure
4. Completing key engineering studies before a construction decision
5. Fully engineering Tailing Storage Facility – 40% engineered....by Tierra Group, Denver
6. Fully engineering Surface Water Management System
7. Site Wide Water Management System.....by SRK Consulting (UK) Ltd.
8. Finalising engineering studies on: electrical power supply, back up diesel fuel supply, mine site infrastructure layout optimisation, mine design
9. Obtained quotations for new processing plant designs
10. Maintaining social licence to operate with many social programs

Short term objectives

1. Acquire remaining 9% of land surface rights
2. Geotechnical drilling on TSF, water retention dams
3. Place deposit on a processing plant
4. Advance engineering studies
5. Commence site preparation by year end



**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



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



Fully permitted to construct plant & extract ore from open pits



150,000 – 170,000 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\$690 oz au



Undervalued US\$32 per 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

117,598,520

Market Cap

£58.7m*

Share Price

£0.50*

SHAREHOLDER STRUCTURE

Name	Number of Shares	Percentage of Issued Share Capital
Jim Mellon	18,626,963	15.9%
Nicaragua Milling Company Ltd	8,212,520	6.98%
Ross Beaty	6,836,656	5.8%
Oracle Investments	4,961,969	4.2%
Mark Child	4,179,897	3.6%



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
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

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

