



Condor Gold plc

La India Project
Exploration & Exploitation History
December 2017

www.condorgold.com

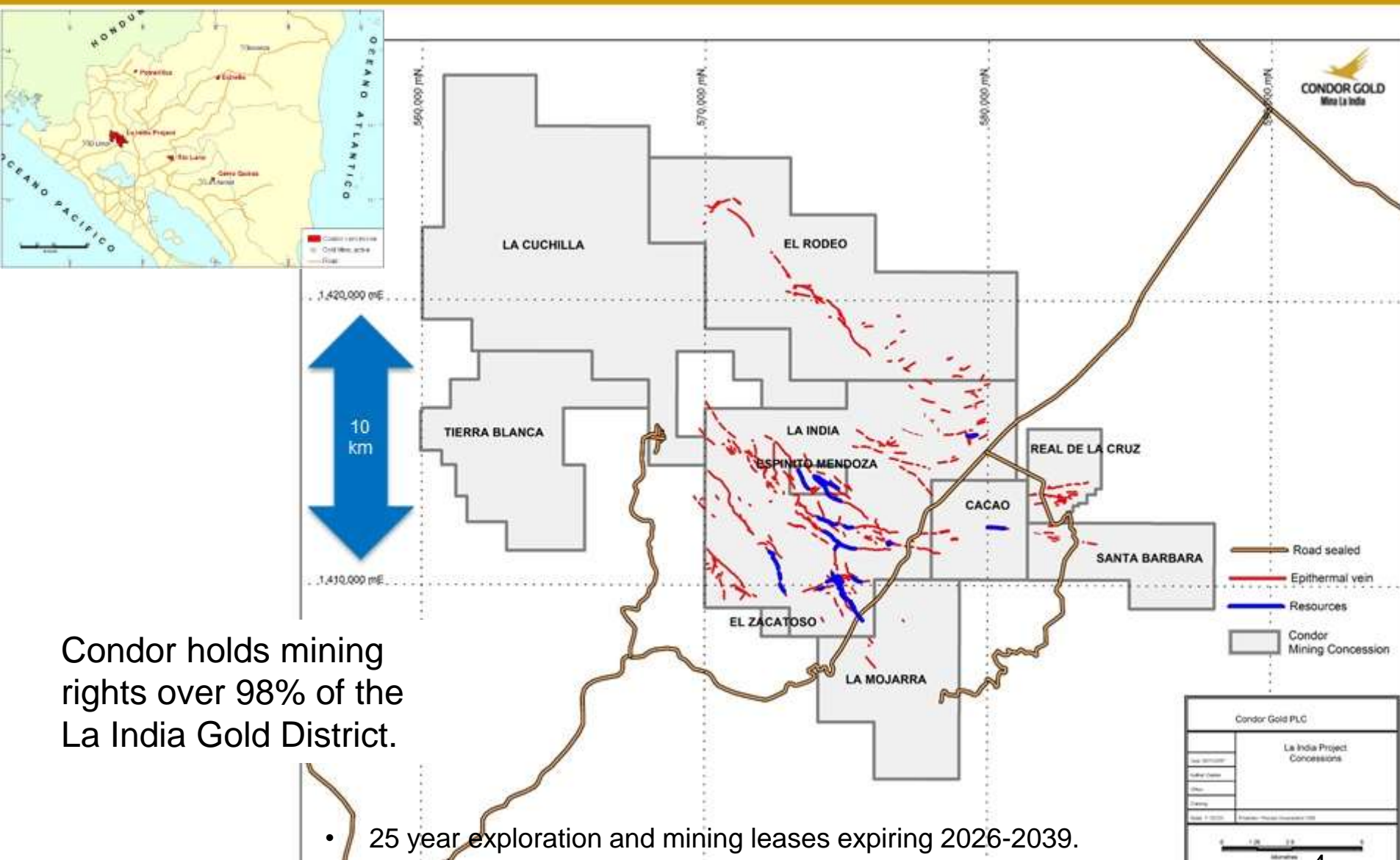
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Disclaimer

- 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.
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- Certain 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 Peter Flindell, a non-executive director of the Company, each of whom is a Qualified Person as defined by NI 43-101.

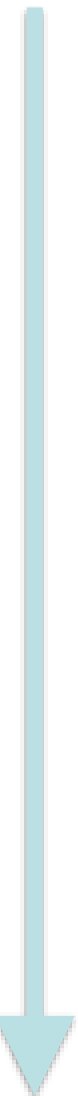
LA INDIA MINERAL RIGHTS – 313 sq km



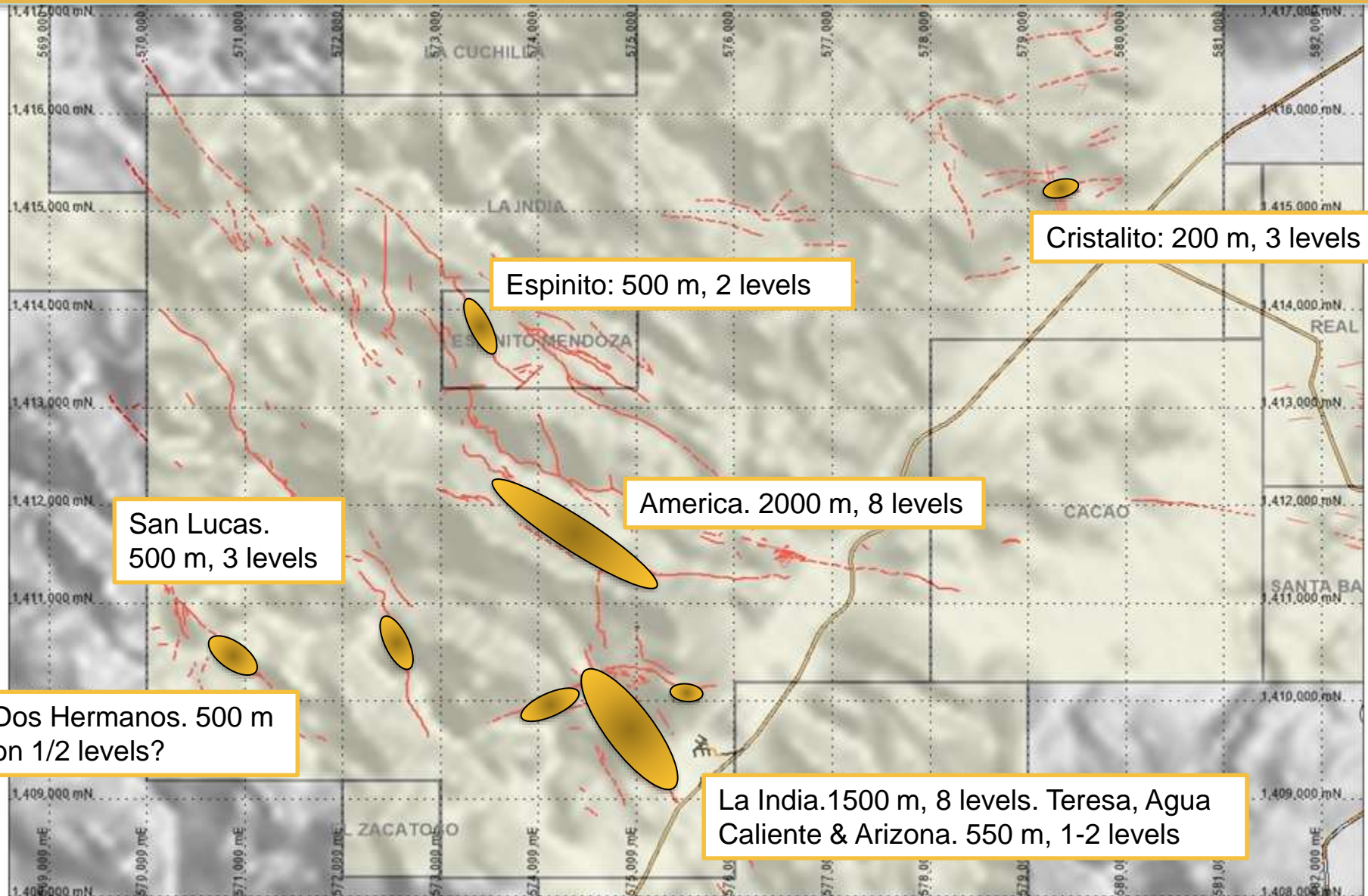
Condor holds mining rights over 98% of the La India Gold District.

- 25 year exploration and mining leases expiring 2026-2039.
- 2 hours drive by sealed highway from Capital city.
- Power lines run through the project area.

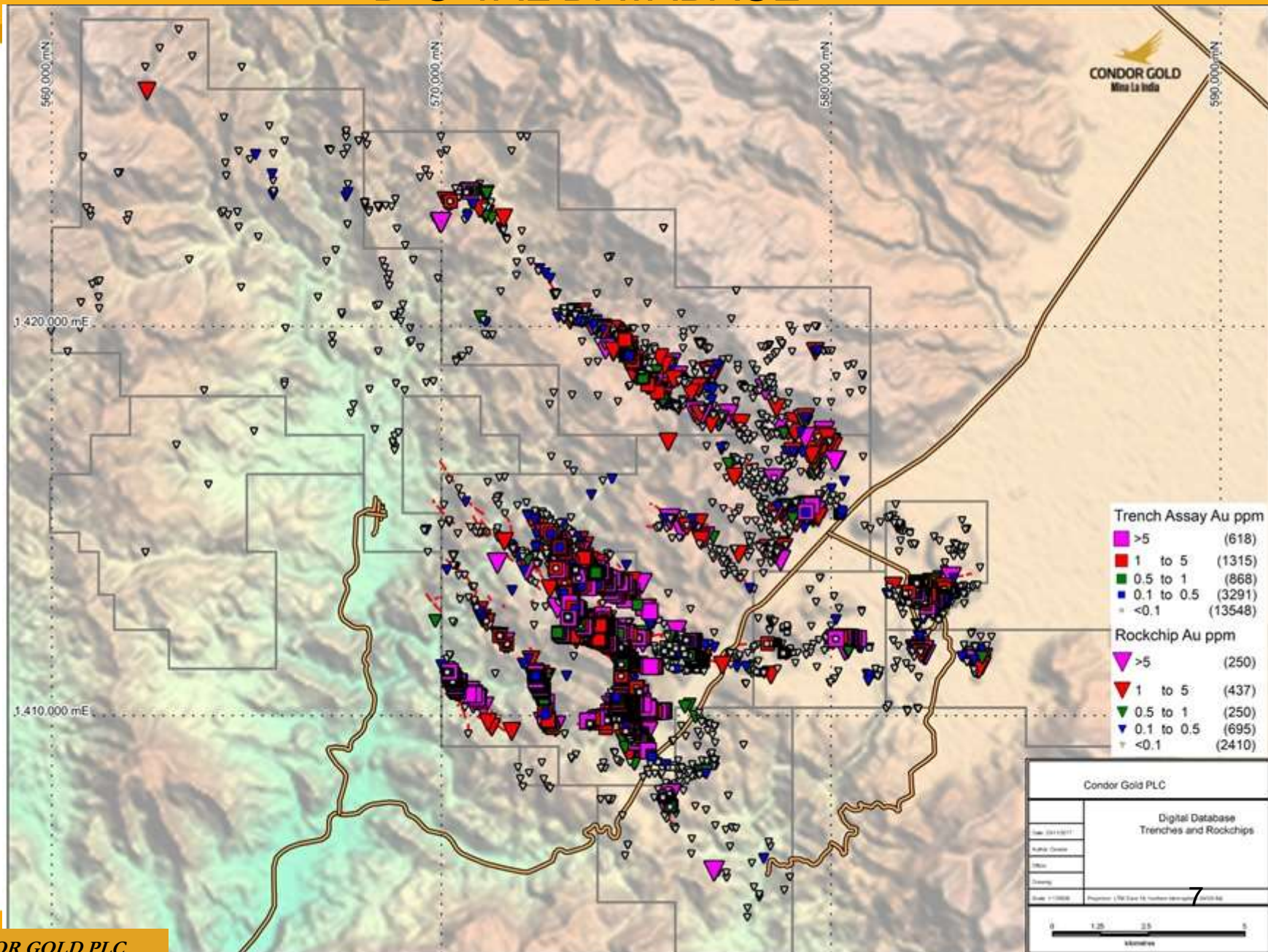
HISTORY

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- 1938-56 La India Mine (Noranda) produced an estimated 576,000 oz Au @ 13.4 g/t. Peak production 41,000 oz Au in 1953.
 - 1960-70's Minor exploration. Sampling old workings.
 - 1985-91 Soviet sponsored exploration. 90 drill holes (12,065 m). 6000 m of trenches.
 - 1996-97 TVX. 12 drill holes (2,204 m). Underground channels. >500 trenches.
 - 1996-97 Diadem. Exploration at Mestiza. Underground channels (93 m). 88 m adit.
 - 2000-01 Newmont. Regional geological mapping. Trenching Real de La Cruz.
 - 1996-2010 Triton (Glencairn, Central Sun & B2Gold). 14 drill holes (2,585 m).
 - 2004-05 Gold Ore. Cristalito-Tatescame, 10 drill holes (1063 m), Underground channels (45 m).
 - 2006-07 Condor Gold. 22 drill holes (2,170 m) at Cacao.
 - 2010-17 Condor Gold. 371 drill holes (57,527 m). Announces 2.32 Moz at 4.0 g/t Au Resource.

HISTORIC PRODUCTION – La India & Espinito Mendoza Concessions



DIGITAL DATABASE



EXPLORATION DATABASE

Historic data:

- 135 drill holes (18,822 m)
- 1,211 trenches (10,145 m)
- 9,373 original underground mine grade control samples (9,908 m)
- 304 underground channels (563 m)
- 2,522 rockchip samples
- 2,437 soil samples

Condor data:

- 397 drill holes (59,697 m)
- 457 trenches (18,544 m)
- 47 underground channels (139 m)
- 1,513 rockchip samples.
- 15,774 soil samples (313 km²)

Total data:

Drilling: 532 (78,519 m)

- La India: 220 (37,472 m)
- America: 129 (15,590 m)
- La Mestiza: 95 (12,693 m)
- Central Breccia: 21 (3,185 m)
- Cacao: 26 (2,890 m)
- San Lucas: 12 (1,786 m)
- Cristalito: 13 (1,737 m)
- Real de la Cruz: 7 (886 m)
- Andrea: 6 (945 m)
- La Mojarra: 3 (628 m)

Trenches: 1,668 (28,689 m)

Underground: 9,724 (10,610 m)

Rockchips: 4,035

Soil: 15,892

BEST DRILL INTERCEPTS

- La India top 5 drill intercepts ranked by true grade-width

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	b lower	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3	374.7
2	La India	a	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5	194.3
3	La India	z	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1	194.1
4	La India	a	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

- America top 5 drill intercepts ranked by true grade-width

37	America	America	LIDC280	145.85	154.20	8.35	7.8	5.28	6.6	41.5
43	America	Escondido Upper	LIRC215	13.00	32.00	19.00	18.7	1.98	2.5	37.1
64	America	Am-Esc HW	LIDC211	174.00	192.80	18.80	18.5	1.53	1.8	28.3
73	America	Constancia	LIDC275	2.70	13.10	10.40	1.8	14.05	40.8	25.4
78	America	Con-Esc FW	LIDC179	102.90	105.60	2.70	2.5	9.38	4.5	23.8

- Mestiza top 5 drill intercepts ranked by true grade-width

10	La Mestiza	Tatiana	LIDC344	76.70	80.00	3.30	2.4	28.34	38.9	68.4
15	La Mestiza	Tatiana	LIDC358	160.50	164.05	3.55	2.6	23.34	66.6	60.6
29	La Mestiza	BA2	P076	60.30	62.00	1.70	1.0	46.04	19.4	48.2
33	La Mestiza	Tatiana	LIDC365	142.60	146.20	3.60	3.3	13.72	13.9	45.5
40	La Mestiza	Tatiana	LIDC360	40.30	43.40	3.10	2.6	14.44	29.2	38.0

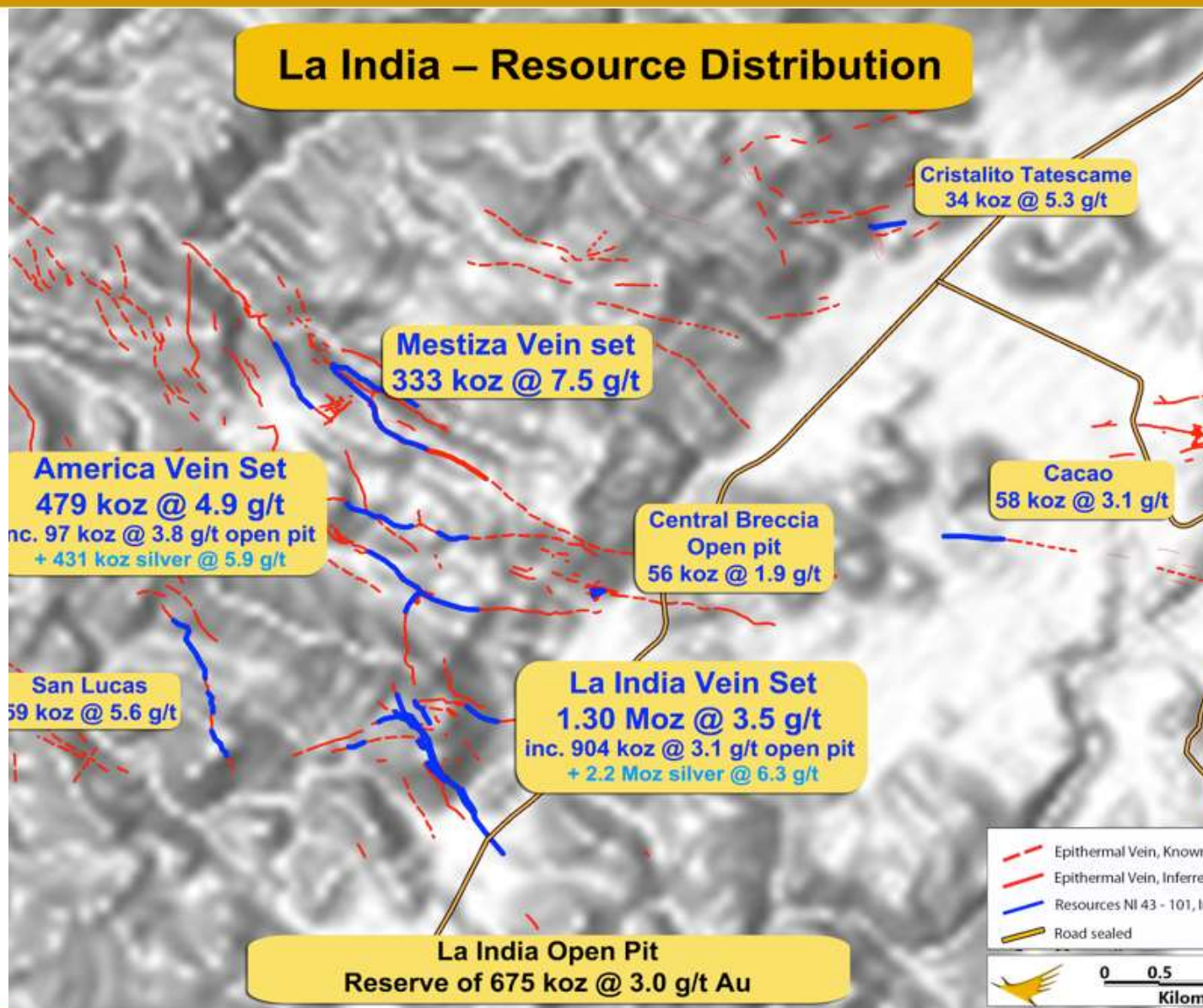
- Central Breccia top 3 drill intercepts ranked by true grade-width

17	Central Bxx	Central Breccia	LIDC097	46.30	60.00	13.70	8.8	6.70	4.9	59.0
24	Central Bxx	Central Breccia	LIDC101	56.35	102.15	45.80	11.9	4.24	3.5	50.3
44	Central Bxx	Central Breccia	LIDC295	29.06	70.90	41.84	26.9	1.38	1.8	37.1

MINERAL RESOURCES & RESERVES

PFS STUDIES

MINERAL RESOURCES & RESERVES



0.8Mtpa PFS on La India open pit only.

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- CONDOR GOLD PLC**

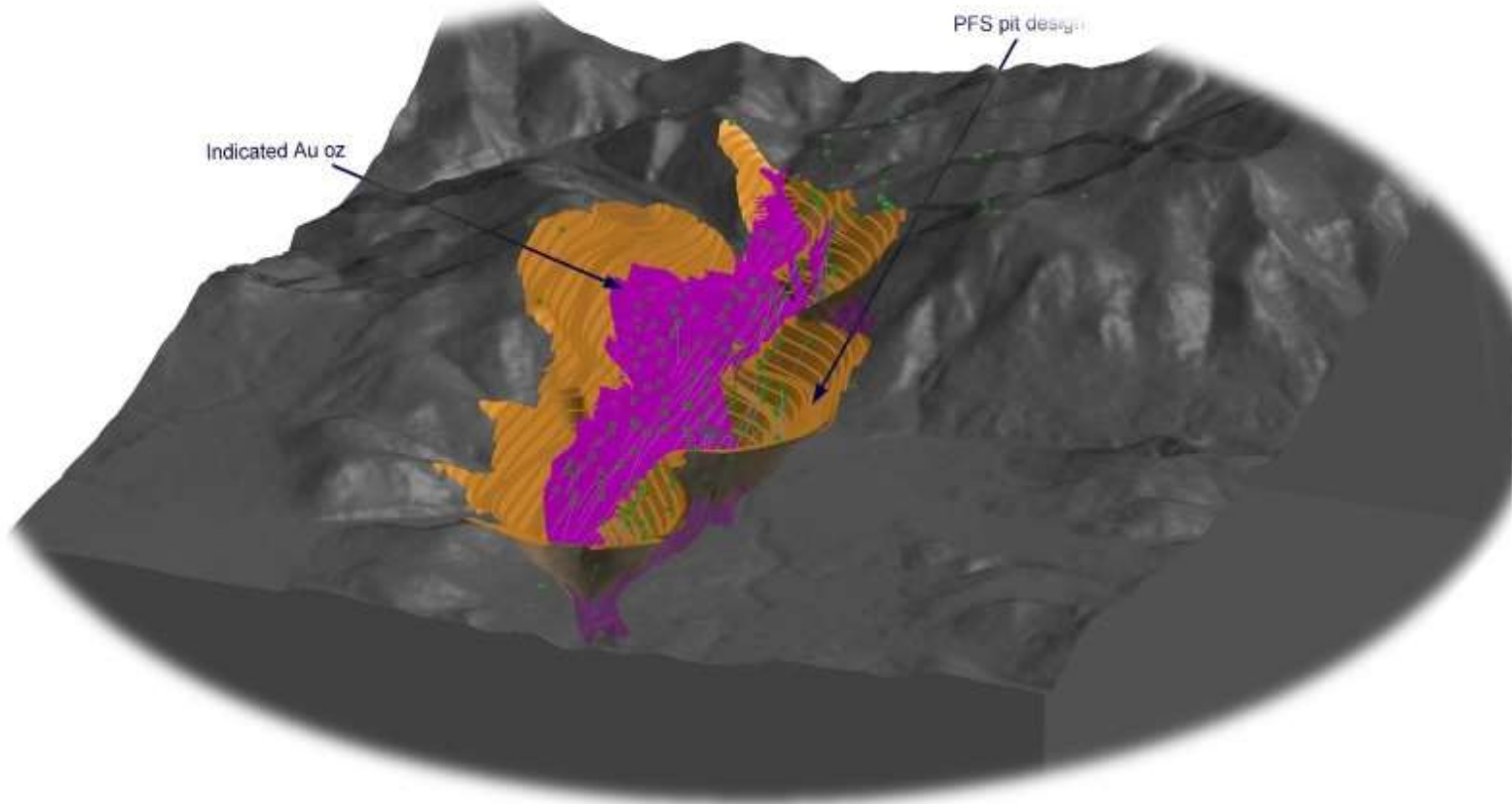


1.30Moz Au @ 3.5g/t
inc. 904koz Au @ 3.1g/t open pit
+ 2.2Moz silver @ 6.3g/t
Open Pit Reserve 675koz Au @ 3.0g/t

PFS - LA INDIA OPEN PIT

0.8Mtpa PFS on La India open pit only.

- 6.9Mt @ 3.0g/t and 91% recovery for 614k oz production over 8 years.
- 800,000 tpa ore feeding 2,300 tpd mill for 79,300 oz per year.
- US\$690/oz all-in sustaining costs; US\$110M CAPEX; 22% IRR; US\$92M NPV



Exploration Strategy

Demonstrate Gold District

‘Demonstrating a Gold District’ is an ongoing programme to continually update our understanding of the District. We use geophysics, geochemistry, structural modelling, geological mapping, rock chip sampling, trenching and scout drilling. Work in 2017 included:

- 2,757 m scout drilling
- Completion of a soil geochemistry survey covering 313 km²
- Follow-up on targets generated by soil survey and structural study
- Rock chip sampling and trenching
- Geological mapping

Expand existing gold resources

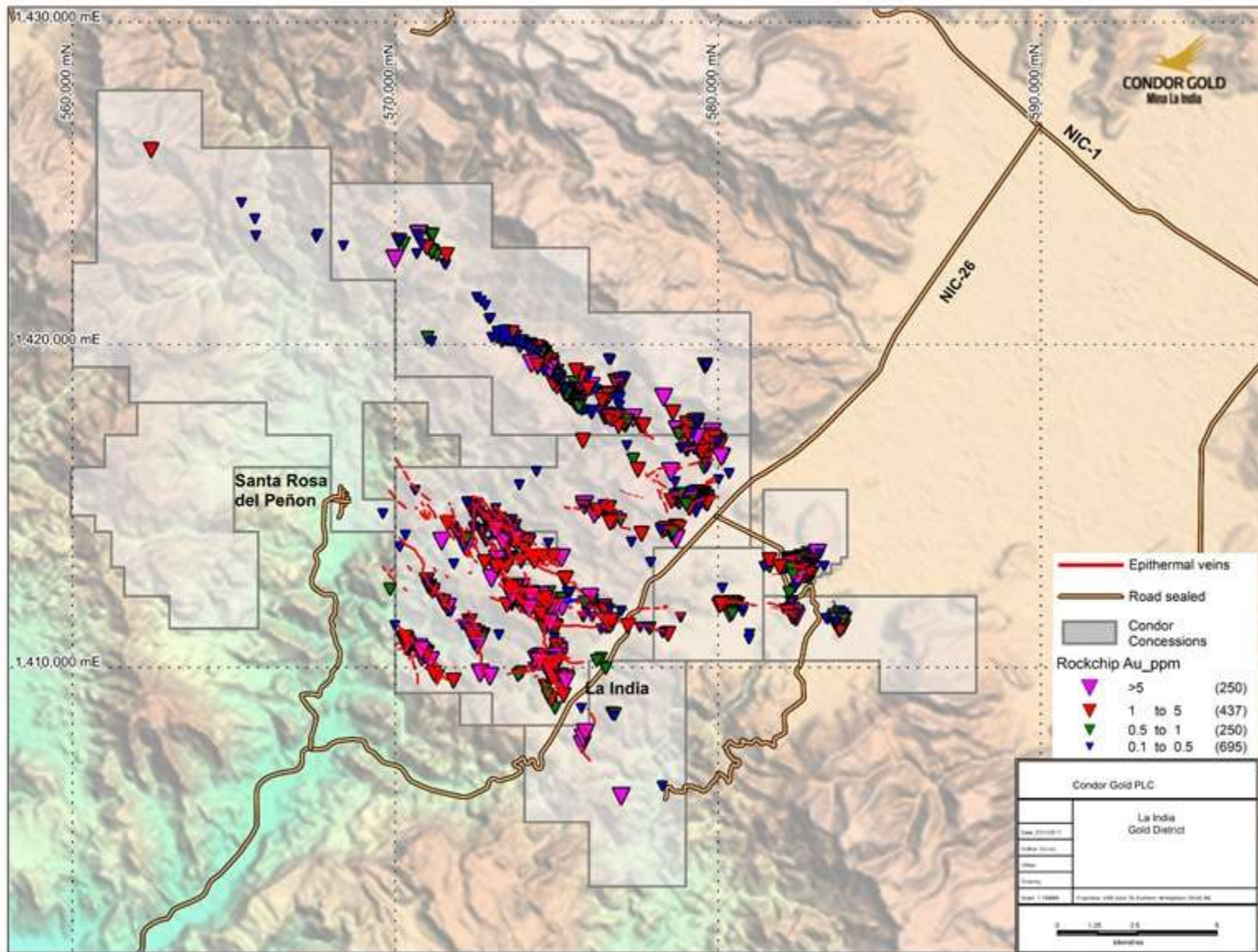
- 5,922 m drilling in 2017 at La Mestiza
- Mapping, re-logging and re-modelling of known resources at America and La India
- 20,000 m required to increase from resource of contained gold by approx. 50%

REGIONAL EXPLORATION

or

‘looking for the upside’

Exploration Upside: Proving a Major Gold District

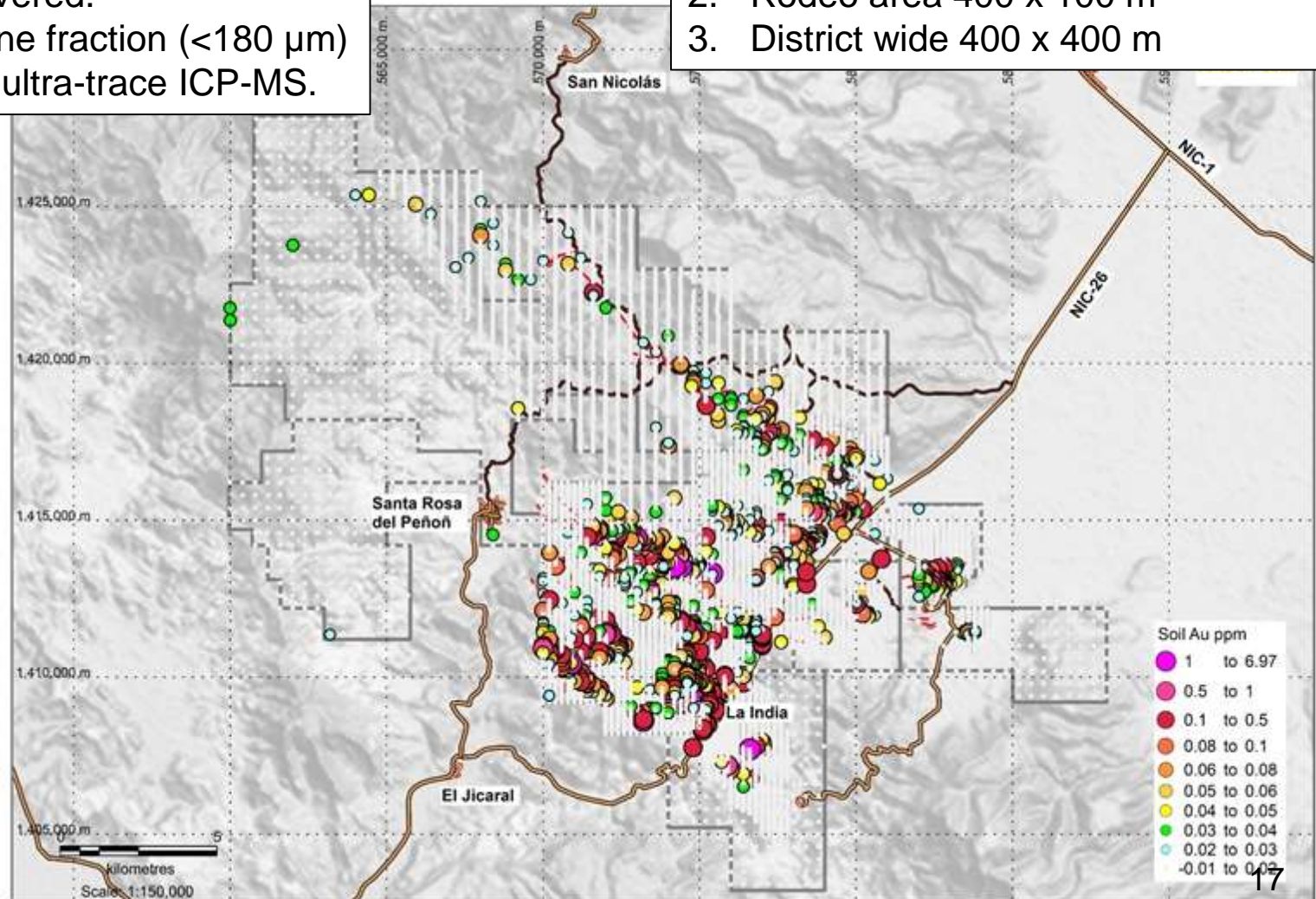


Soil Geochemistry Survey

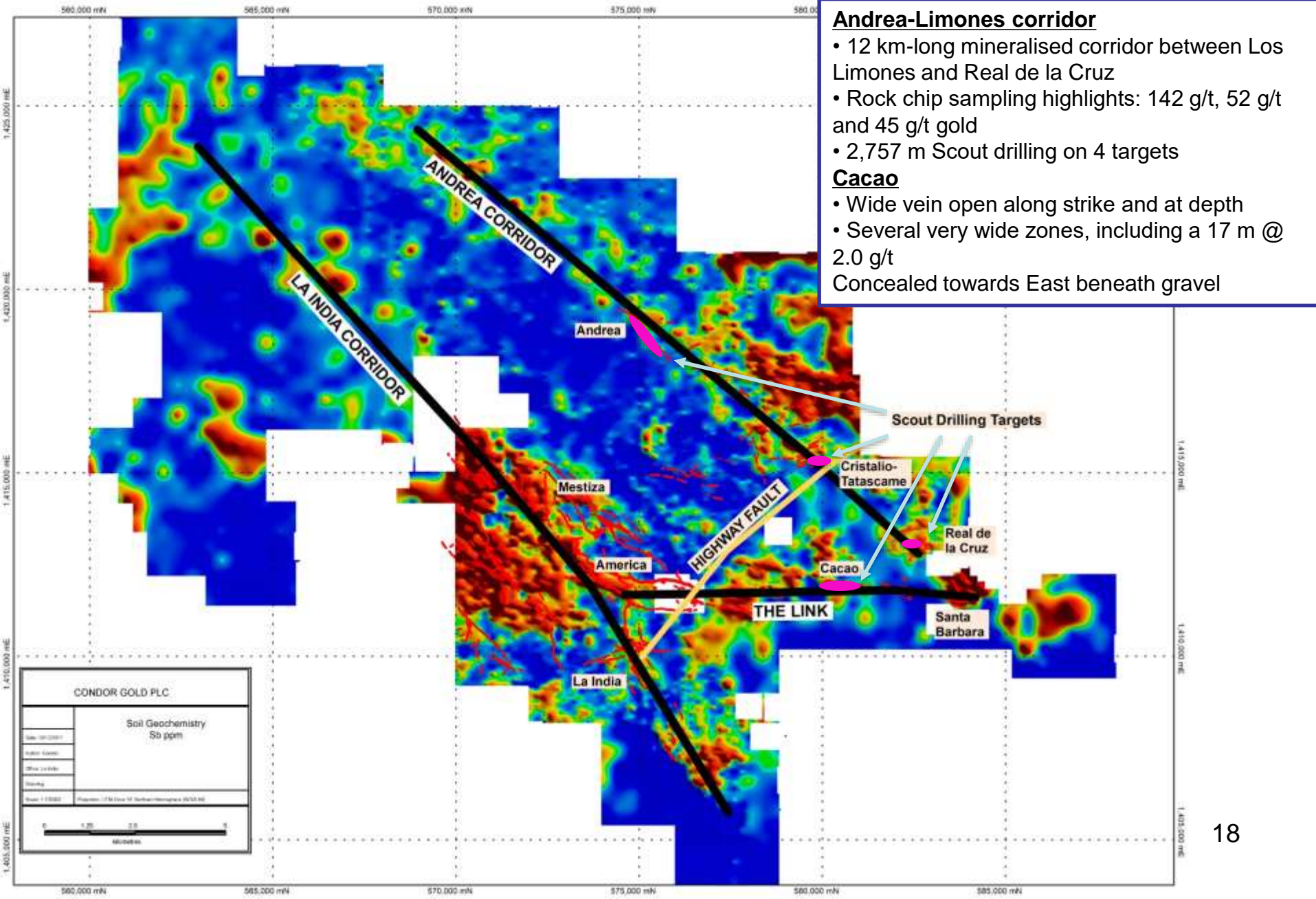
- 13,314 B-horizon soil samples.
- 313 km² covered.
- B-horizon fine fraction (<180 µm)
53 element ultra-trace ICP-MS.

District scale soil sampling

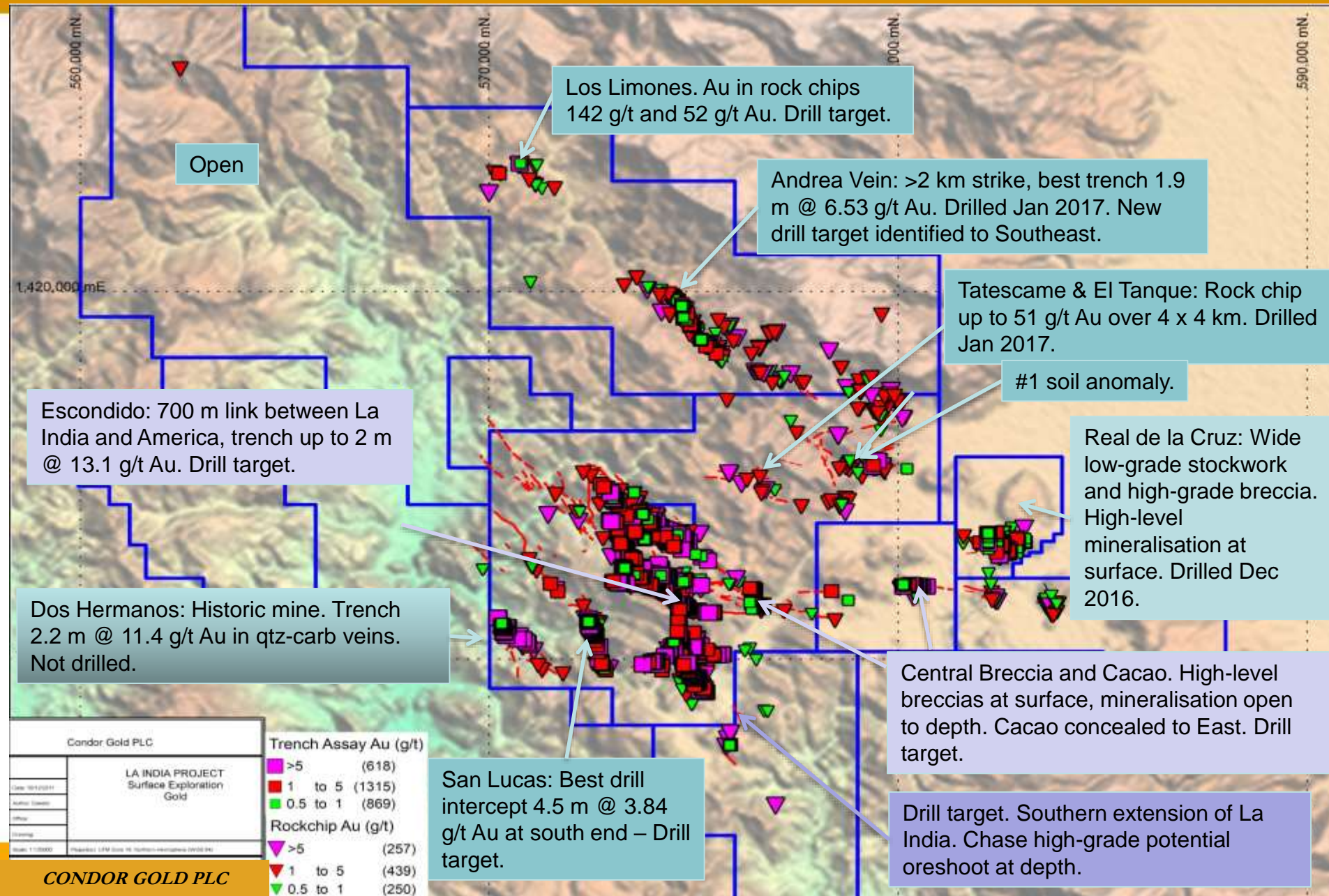
1. Core vein area 200 x 50 m
2. Rodeo area 400 x 100 m
3. District wide 400 x 400 m



Scout drilling



REGIONAL UPSIDE



RESOURCE DEVELOPMENT

or

‘convert and expand existing resources’

EXPAND GOLD RESOURCES

Core Area

- The core area includes the La India, Mestiza and America veins
- Intention to increase from 2.1 Moz of gold to 3 Moz of gold

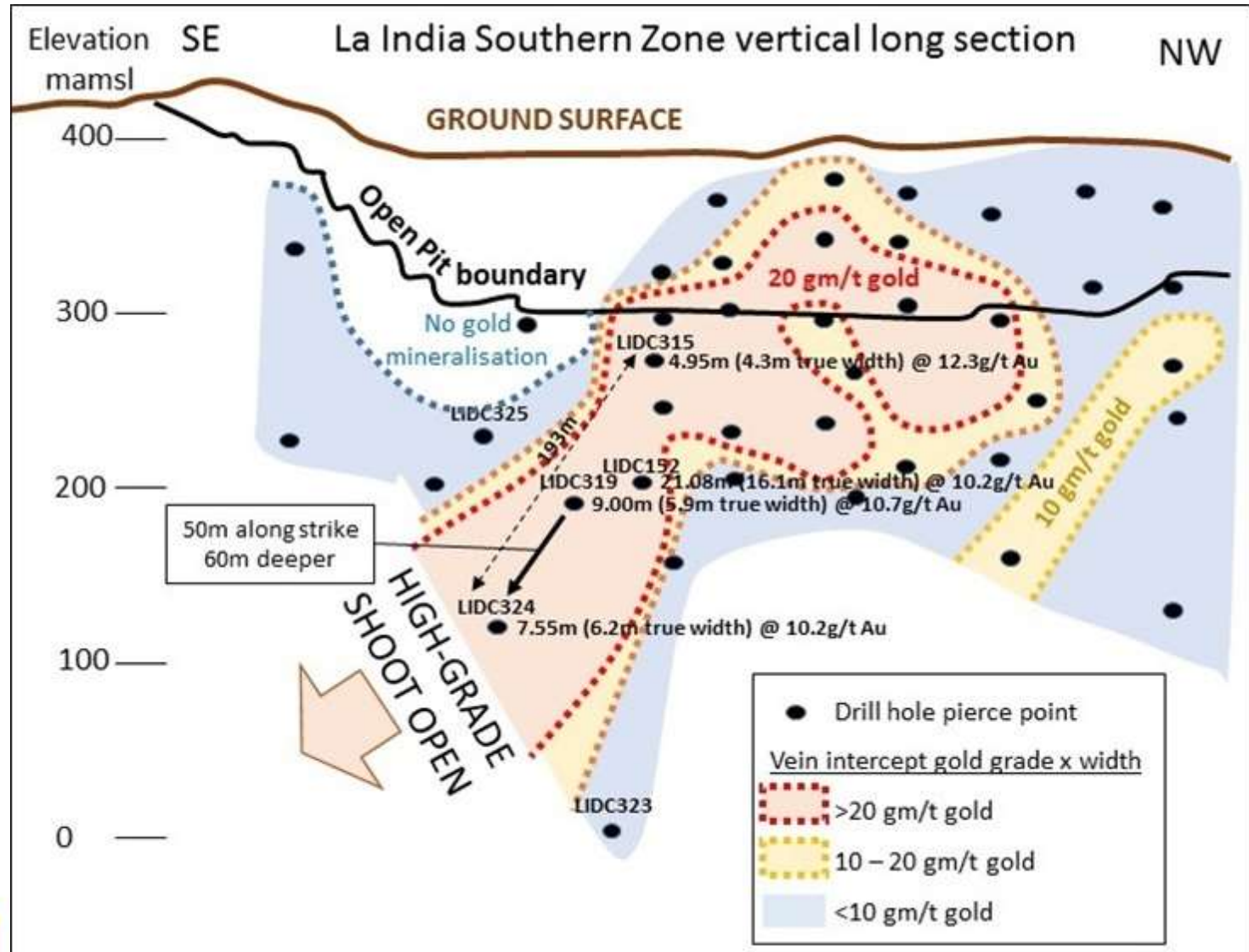
La Mestiza resource

- 5,922 m drilling completed since March 2017
- 2.4 Mt @ 10.2 g/t for 786,000 oz gold of Soviet-style resource in 1991
- 1.5 Mt @ 7.5 g/t for 333,000 oz gold Inferred to NI 43-101 in 2014
- Drill results 3.3 m at 28.3 g/t gold and 2.6 m at 23.3 g/t gold
- Newly discovered high grade oreshoot of c. 10 g/t gold
- 450 m strike x 200 m depth x 2.2 m average width
- Mestiza resource excluded from current PFS and PEA
- Strong potential to add to future mine plan
- Following the high-grade oreshoot discovery, Condor is now trenching and mapping to identify new targets along strike

RESOURCE DEFINITION

Drill-testing the underground potential of La India:

- Drilling intercept of **7.55 m @ 10.2 g/t Au** extends Resource **along strike** beneath surface to South.



Conclusions

The main focus for adding ounces to the District gold resource will be:

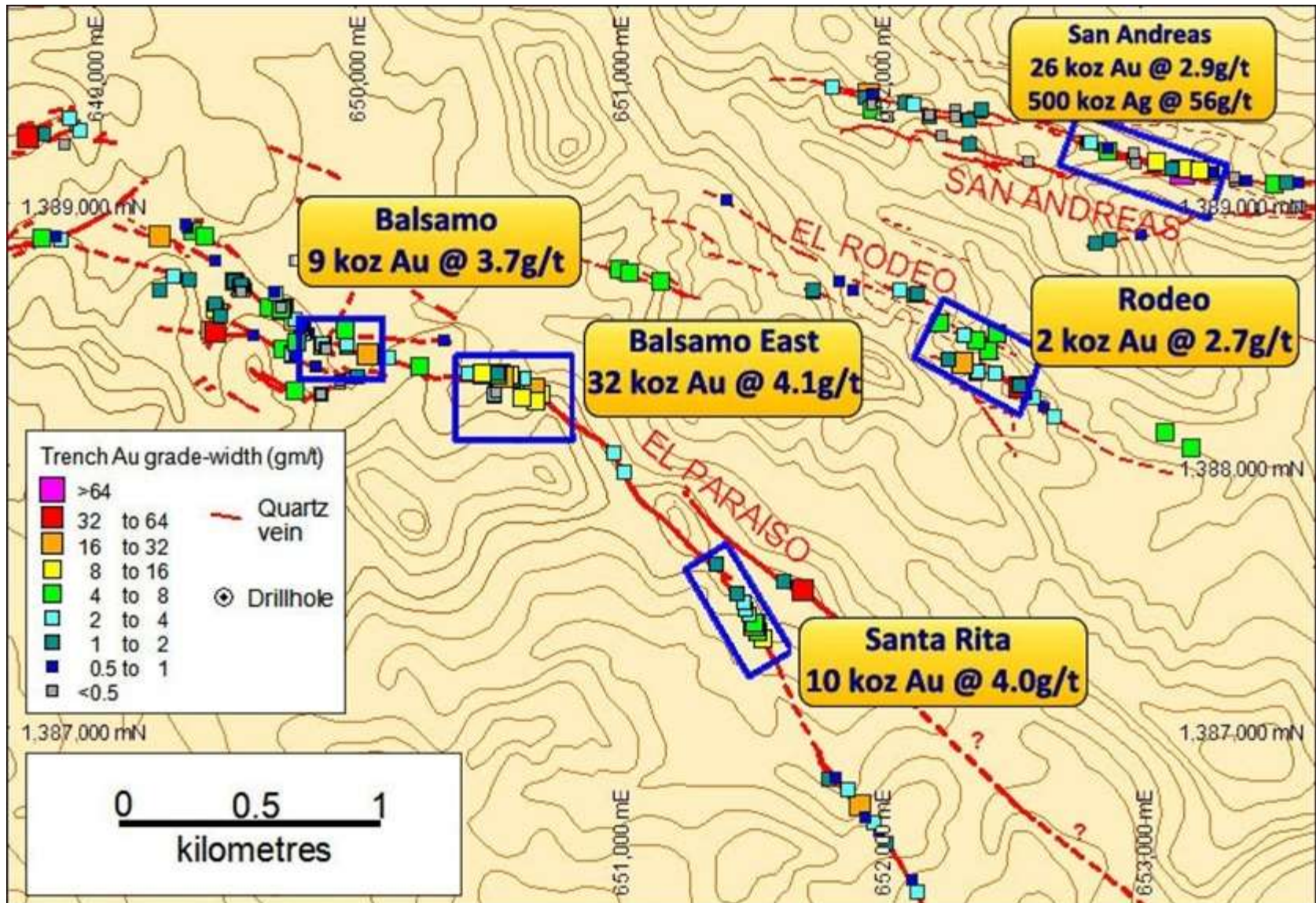
- 1) The La India Northern, Central and Southeast oreshoots
 - 2) High-grade oreshoots within the America and Guapinol veins
 - 3) Extension of the concealed vein at Cacao, towards the East beneath young gravels, and at depth.
 - 4) Extensions to the Mestiza vein set.
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- Exciting 'District' gold targets include:
 - 1) Andrea vein, Southeast.
 - 2) Santa Barbara.
 - 3) Cascabel Fault.

OTHER CONCESSIONS

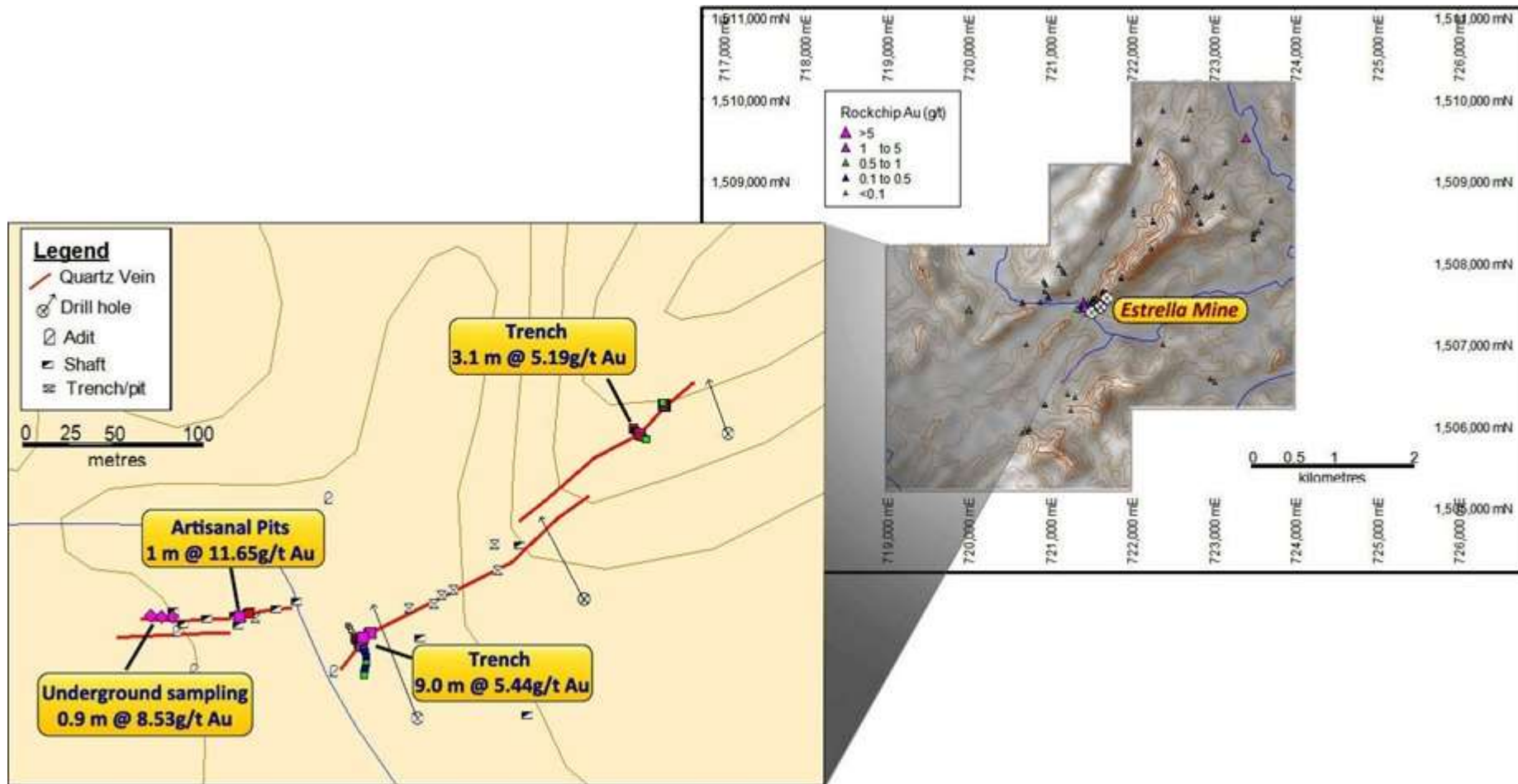
OTHER CONCESSIONS



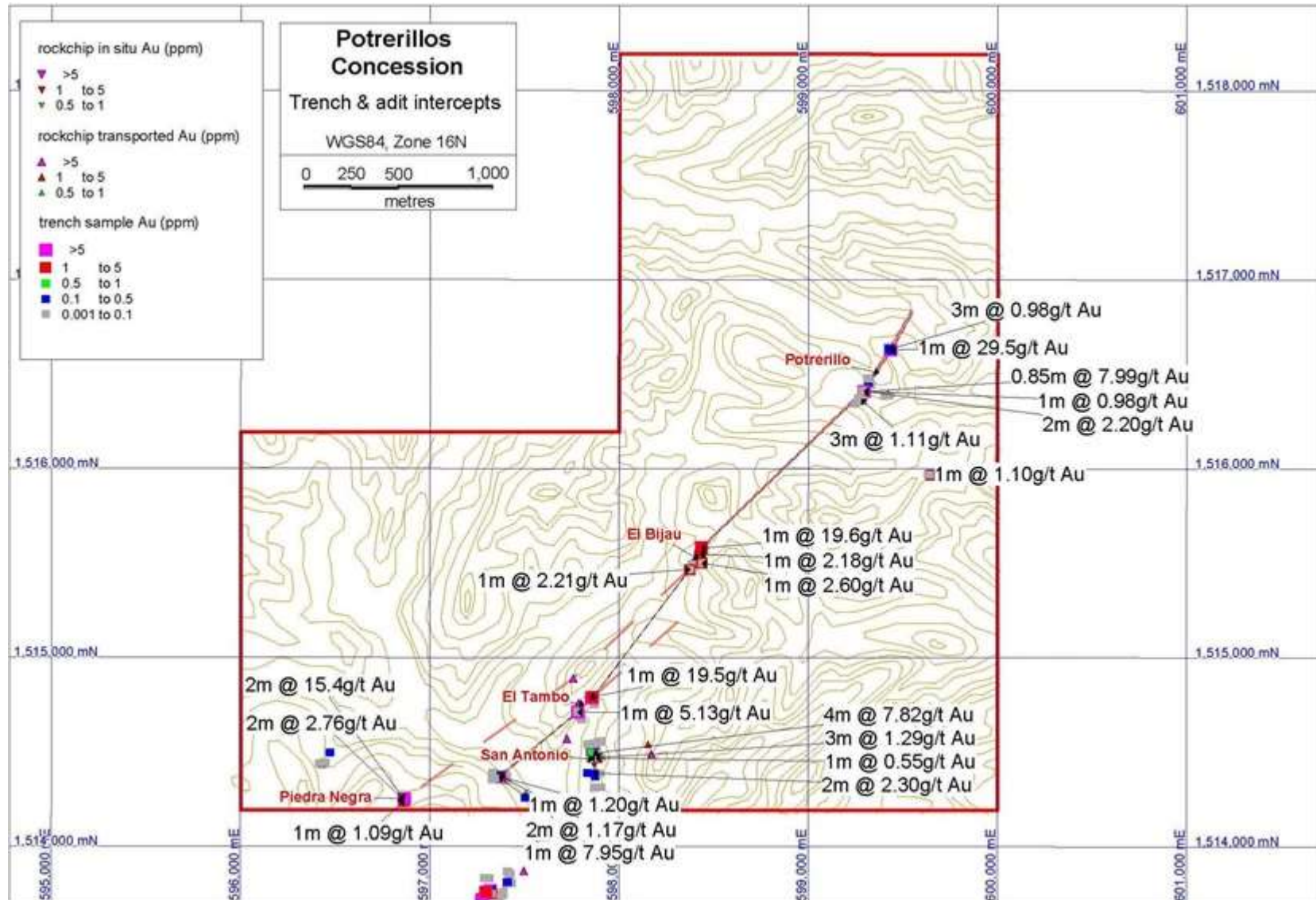
RIO LUNA



ESTRELLA



POTRERILLOS



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