



CONDOR GOLD

**Presentation
London South East
14 May 2019**



Disclaimer

- This presentation has been prepared by Condor gold plc (“the Company”).
- This document does not constitute or form any part of any offer or invitation or other solicitation or recommendation to purchase any securities and contains information designed only to provide a broad overview for discussion purposes. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the investment opportunity. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. The Company does not undertake any obligation to update or revise the information in or contents of this document. Recipients of this document who may consider acquiring shares in the Company are reminded that any such acquisition should not be made on the basis of the information contained in this document.
- Certain statements contained in this presentation constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Condor Gold plc (“The Company”) believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its presentation should not be unduly relied upon.
- 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



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.
- 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.
-



Company Overview

- Developing the La India Gold Project, in Nicaragua, into production
- High grade gold mineral resource: January 2019
 - 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 1.14Moz gold (Includes mineral reserve)
 - Inferred resource of 8.48Mt at 4.3 g/t gold for 1.23Moz gold
- Key Environmental Permit granted August 2018 to construct and operate an open pit mine of 80,000 to 100,000 oz gold production per annum
- Goal of proving a major Gold District of 5M oz gold
- Nicaragua is a mining friendly jurisdiction. Gold is the 3rd biggest export
- Strong Board and Management with extensive experience
- TSX Dual Listing on January 2018. TSX: COG and AIM: CNR



Strategy Statement

Twin strategy

- To construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at Mina La India, Nicaragua. Materially expand annual production.
- Continue successful exploration strategy to expand mineral resources by 1M oz gold and prove a major Gold District of 5M oz gold



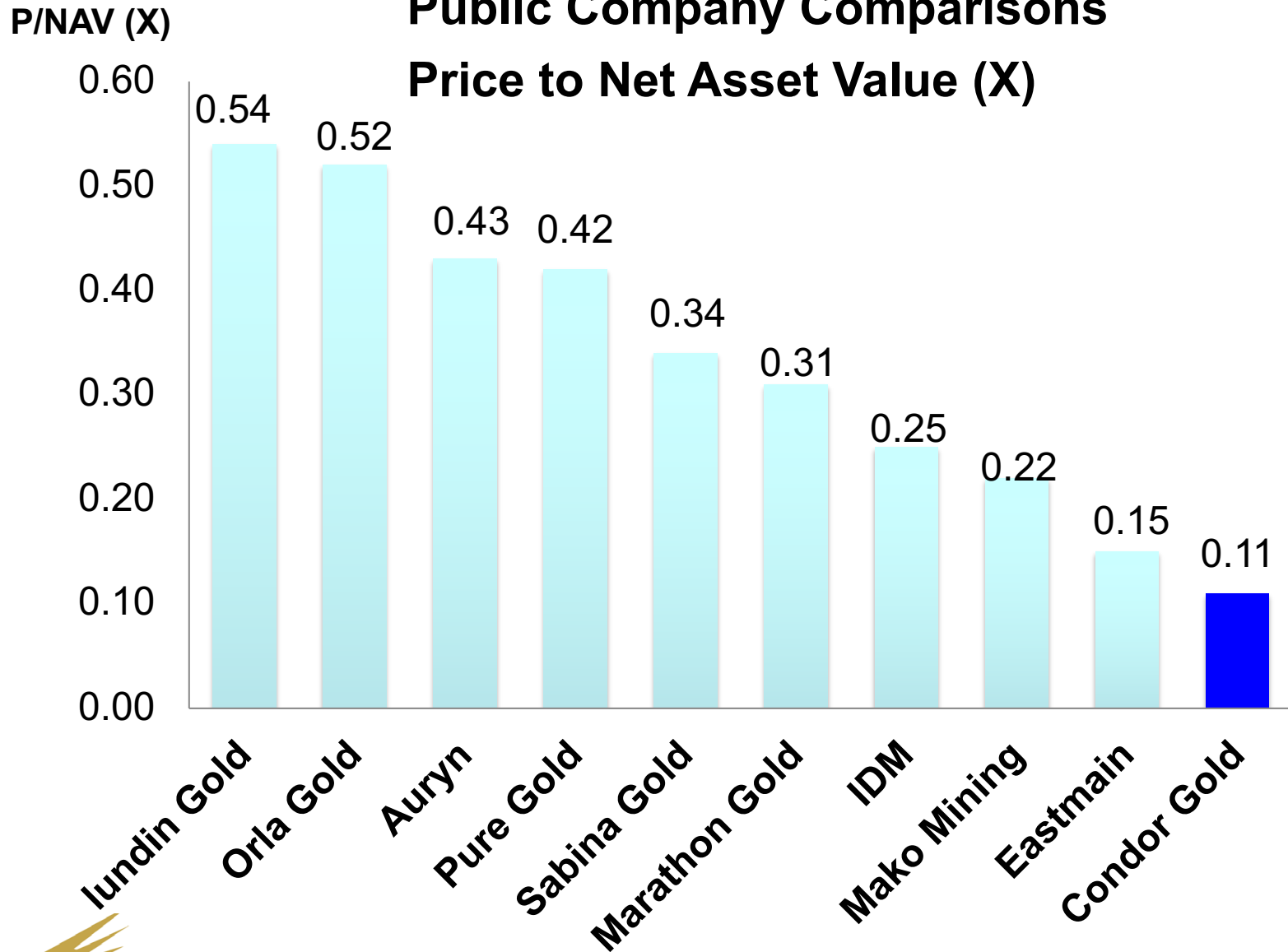
Investment Case

- Undervalued compared to peer group on TSX (quarter Valuation)
- Serious backing from IFC (World Bank), Jim Mellon and Ross Beaty
- 0.11 times price to book ratio. Market Cap US\$20M vs NPV US\$190M
- US\$8 per indicated + inferred resource oz gold in the ground vs US\$1,290 per oz gold price
- US\$700 all-in sustaining cash cost (lower quartile globally)
- PFS base case 80,000 oz gold per annum over 7.5 years from single open pit. **PERMITTED**
- Aim 120,000 oz gold production per annum from open pits by adding 3 feeder pits. Underground operations of 1.2M oz gold resource added later
- Technical studies being completed to enter production earlier via mining contained metal within the permitted pit and toll refining at nearby processing plants
- District scale potential of 5M oz of gold



Public Company Comparisons

Price to Net Asset Value (X)

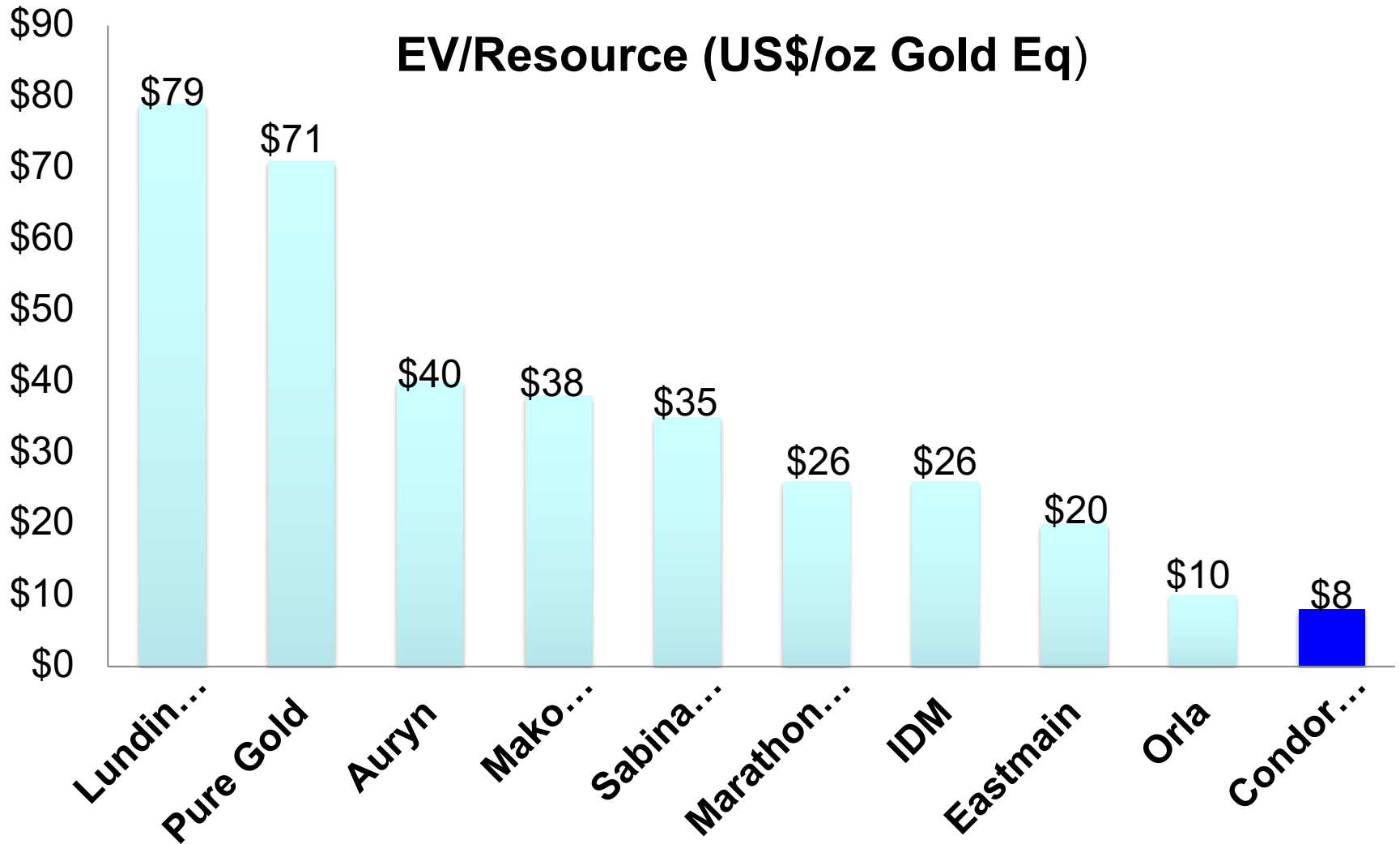


Note: NAV is the broker consensus estimate obtained from reports published in past 6 months



Public Company Comparisons

EV/Resource (US\$/oz Gold Eq)



Notes: Prices at 22 October 2018. Cash and debt obtained from most recently available financial statements
Au Eq calculated using US\$1,250 oz gold, US\$17 oz silver



Nicaragua

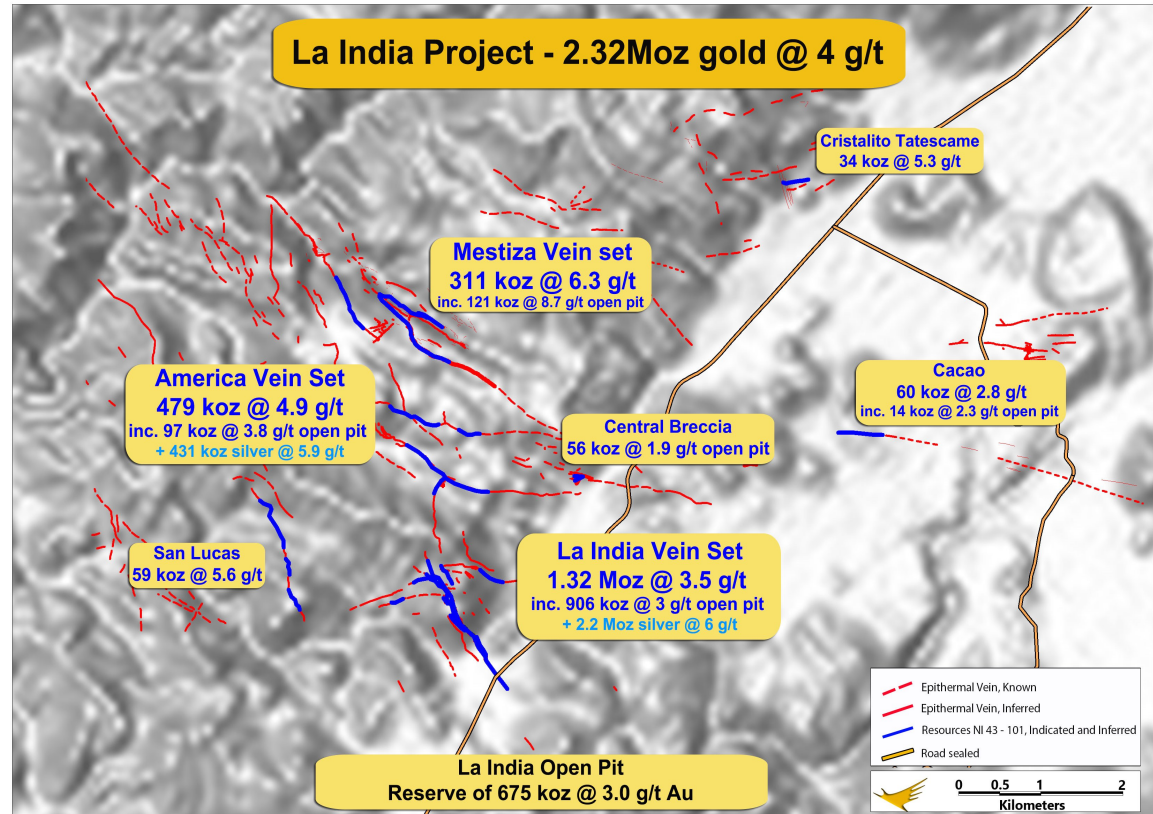
- Nicaragua is a good place to be:
 - Government is supportive of mining
 - 6 Toronto listed companies operate successfully in Nicaragua
 - 3 open pit mines recently permitted in country for B2Gold and Golden Reign
 - Gold is the country's third biggest export

- Good Infrastructure in place
 - Pan American highway 15km away
 - Grid powerline following the road through licence area



La India Project

- La India is a historical mining district
- Condor holds a 455km² concession package covering 98% of La India Gold Mining District
- Core Area 2.1M oz gold is made up of three vein sets
 - La India, America and Mestiza
 - Expand to 3M oz gold
- 80,000m drilled
- 28,000m trenching



PFS

Probable mineral reserve of 6.9Mt at 3.1g/t gold for 675koz gold producing 80koz p/a gold for seven years



Pre-Feasibility Study - 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



La India Vein Set:

1.32Moz Au @ 3.5g/t
inc. **906koz Au @ 3.1g/t open pit**
inc. **416koz Au @ 5.4g/t underground**
Open Pit Reserve 675koz Au @ 3.0g/t



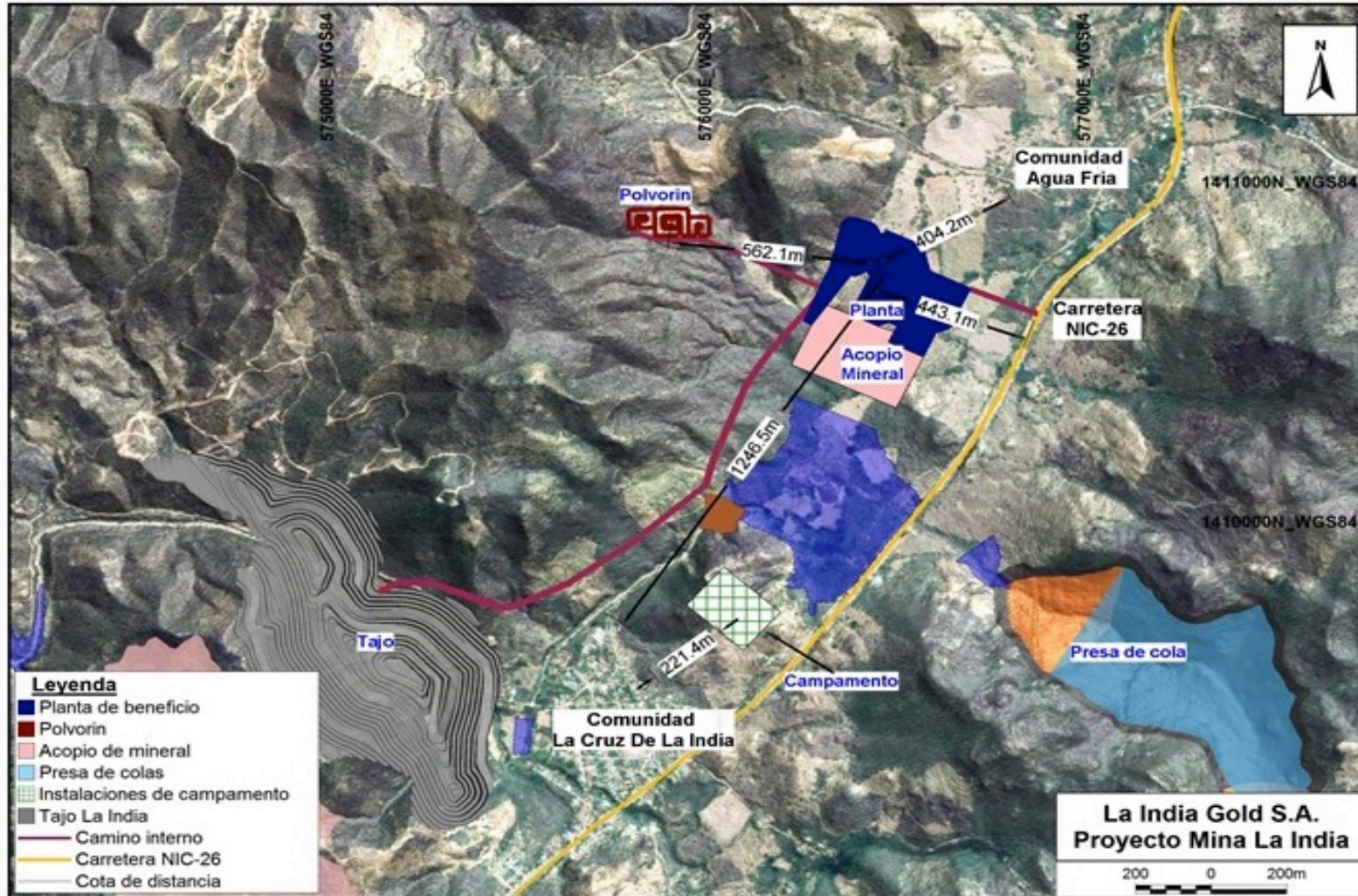
Key Environmental Permit Granted

- **Re-designed open pit permitted**
- **Add feeder pits and underground mining later**
- No resettlement of houses or people
- 600,000 oz gold produced over life of mine from permitted pit
- 80,000 oz gold p.a. 7.5 years or possibly 100,000 oz gold p.a. 6 years
- 2,800tpd processing plant.
- Processing plant moved, now 1246 m from La India Village
- Mine site infrastructure 501.2 hectares,
- 1,000 jobs focused on the local communities

- 860,000 oz gold production by adding feeder pits, currently permitting feeder pits



New Infrastructure Layout: Permitted



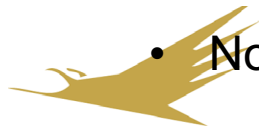
95.4% Metallurgical Recovery at B2Gold's Mines

- Two 23 kg samples taken from the principal La India Vein
- Samples selected independently by B2Gold's employees
- Metallurgical tests at laboratories at B2Gold's El Limon and La Libertad Mine
- 95.4% gold recoveries
- 12.1 g/t gold average head grade
- Exceptional results
- La India ore is suitable for processing at both El Limon and La Libertad Mines
- Helps finalise final flow sheet and mine design at La India



Social benefits

- US\$1 million investment in existing village and wider community before first gold pour (to be agreed with local mayors). Examples:
 - 1) Health care center
 - 2) Drinking water improved
- 1,000 jobs and training of 500 people for new skills
- Average salary in mining in Nicaragua is US\$700pm vs US\$200pm nationally
- Artisanal miners: purchase ore and process through main mill
- Reduction in mercury contamination from rastras
- New strategic alliances between the Mine, Government, NGOs and community
- Aim of poverty reduction by 50% in La India Village
- No resettlement involved



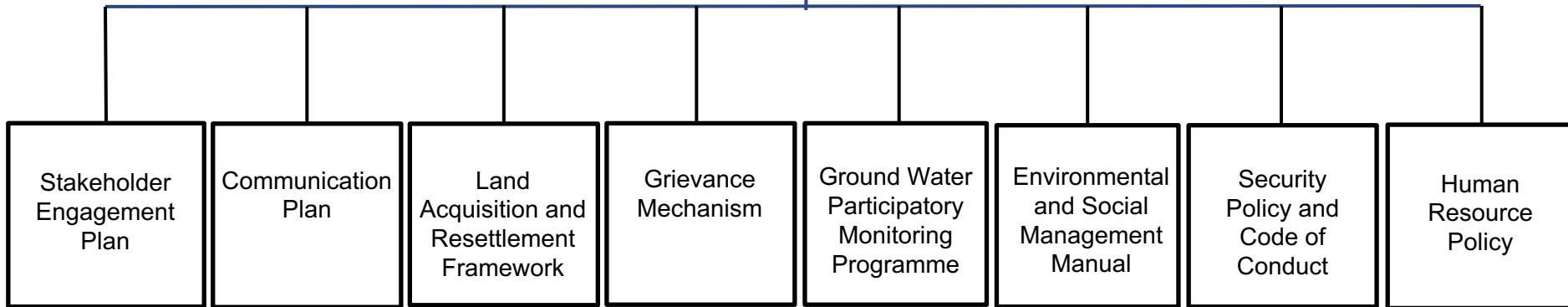
Gaining a Social License to Operate

- US\$20,000 per month on social Projects in the community
- 40 people employed directly and indirectly in social team
- 6 “Involvement Groups” engaging “Elderly”, “Pro-Mining Committee”, “Youth” “Water”, “Small Businesses”, “Artisanal Miners”
- 359 households receive 5 gallon drinking water containers weekly, social team visit each house delivering water and engaging householders
- Artisanal miners engagement, our geologist inspect shafts, make safety recommendations, provide safety equipment, register for ID cards
- Healthcare and Education initiatives
- Youth training and workshops, sport sponsorship
- Catholic Church –major engagement program



Environmental and Social

World Bank's IFC is a shareholder in Condor Gold



Increase contained gold in core project area

20,000 m Drilling required to add potentially 900,000 oz Gold in Resource

Vein Set	Current Resoruce	Target	Increase
La India	1300k oz	1600k oz	
America	479k oz	630k oz	
Mestiza	333k oz	780k oz	
TOTAL	2112k oz	3010k oz	43%
Cacao	58k oz		
Central Breccia	56k oz		
San Lucas	59k oz		
Tatascame	34k oz		

Blue sky

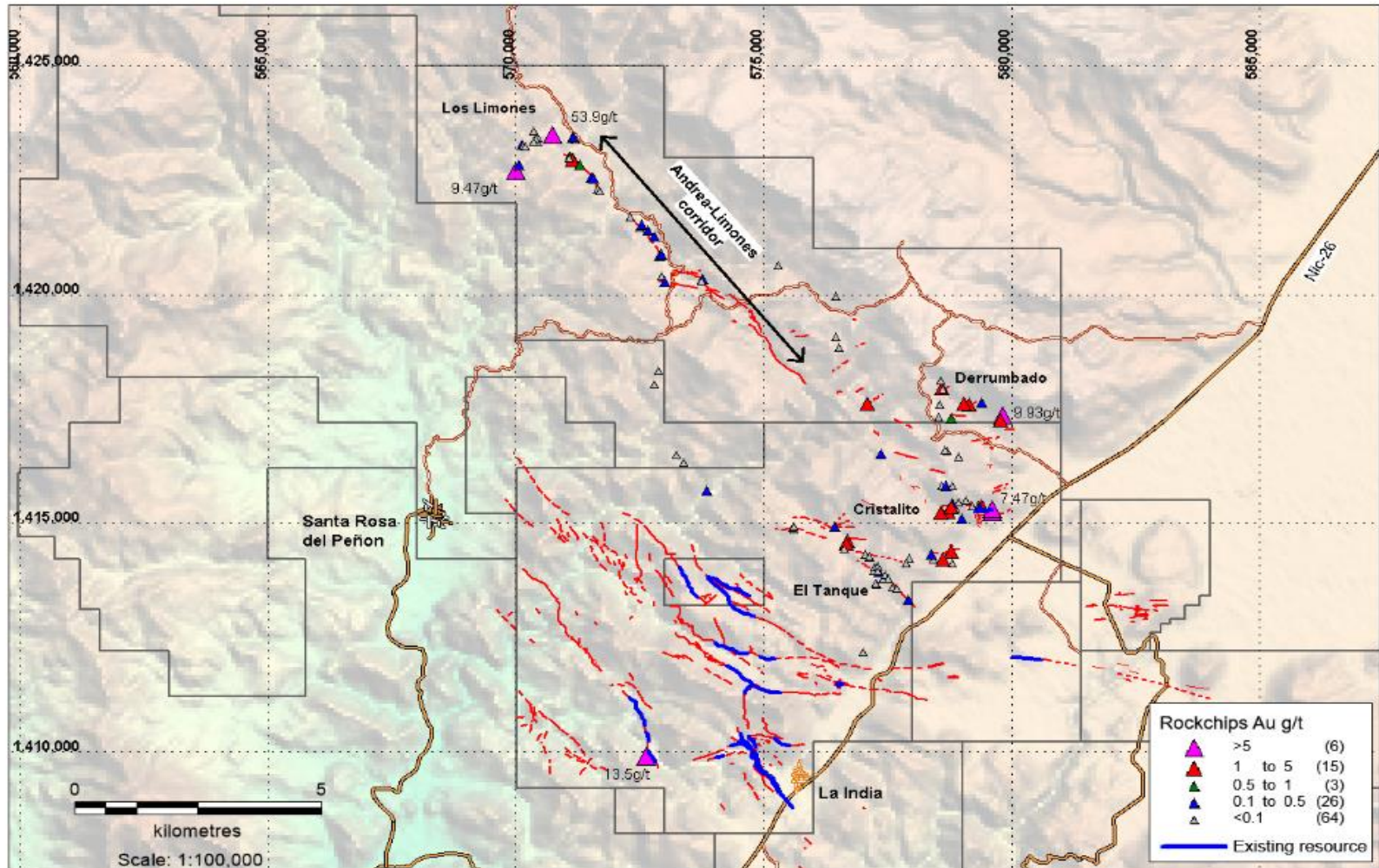


4 Satellite Open Pits and Underground

- 4 satellite open pits have in aggregate 287,000 oz gold mineral resource:
 - 206Kt at 9.9g/t gold for 66,000 oz gold in the Indicated Category
 - 2,127Kt at 3.23g/t gold 221,000 oz gold in the Inferred Category
- January 2019 new high grade feeder pit on Mestiza:
 - 92Kt at 12.1g/t gold for 36,000 oz gold in Indicated Category
 - 341Kt at 7.7g/t gold for 85,000 oz gold in the Inferred Category
- Permitting the 2 largest satellite pits of Mestiza and America
- Aim for 120,000 oz gold production p.a. by adding feeder pits
- Total underground Mineral Resources 1.2 M oz gold can added later:
 - 1.27Mt at a grade of 5.8 g/t gold for 238,000 oz gold in the Indicated
 - 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred



142g/t gold rock chip: 12 km long mineralised corridor



Proving a 5M oz Gold District

Multi-Discipline Approach

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

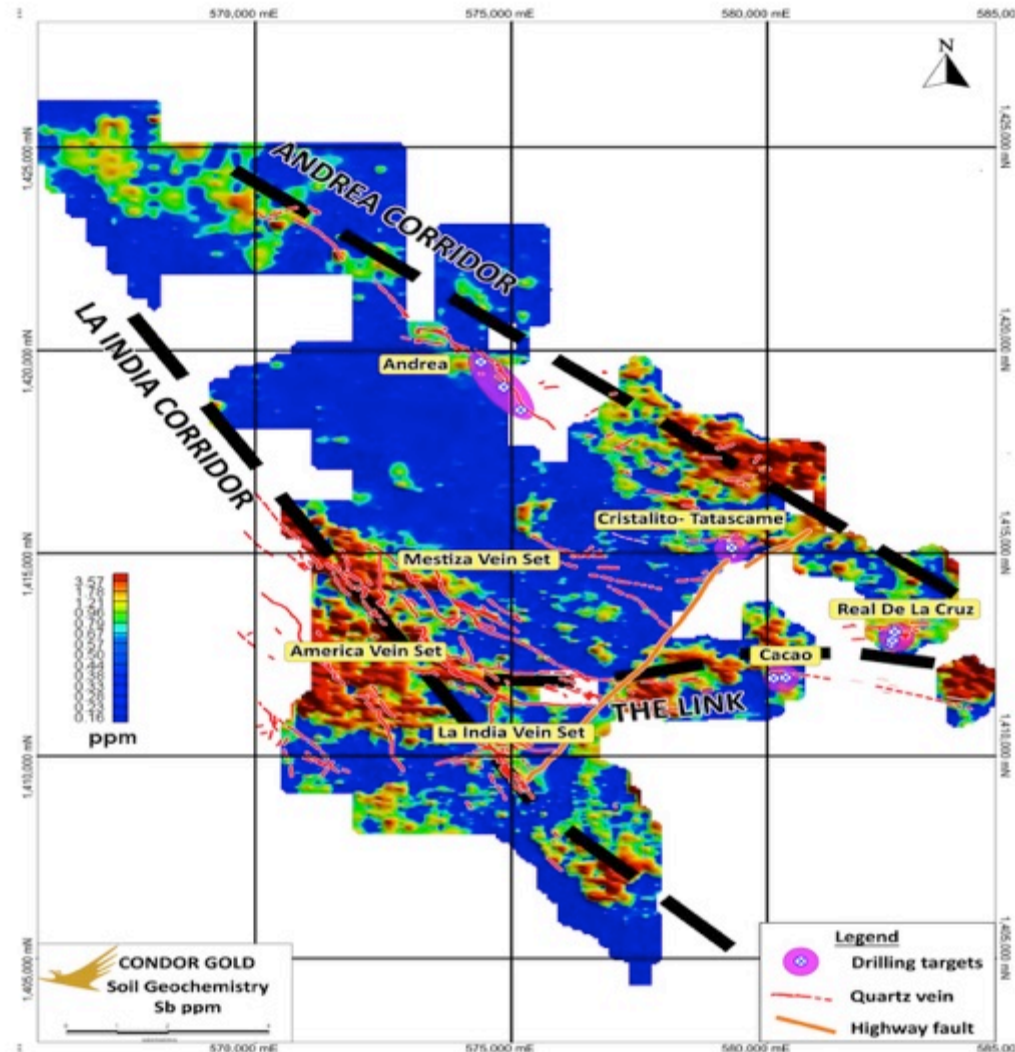
Andrea-Limonas corridor

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

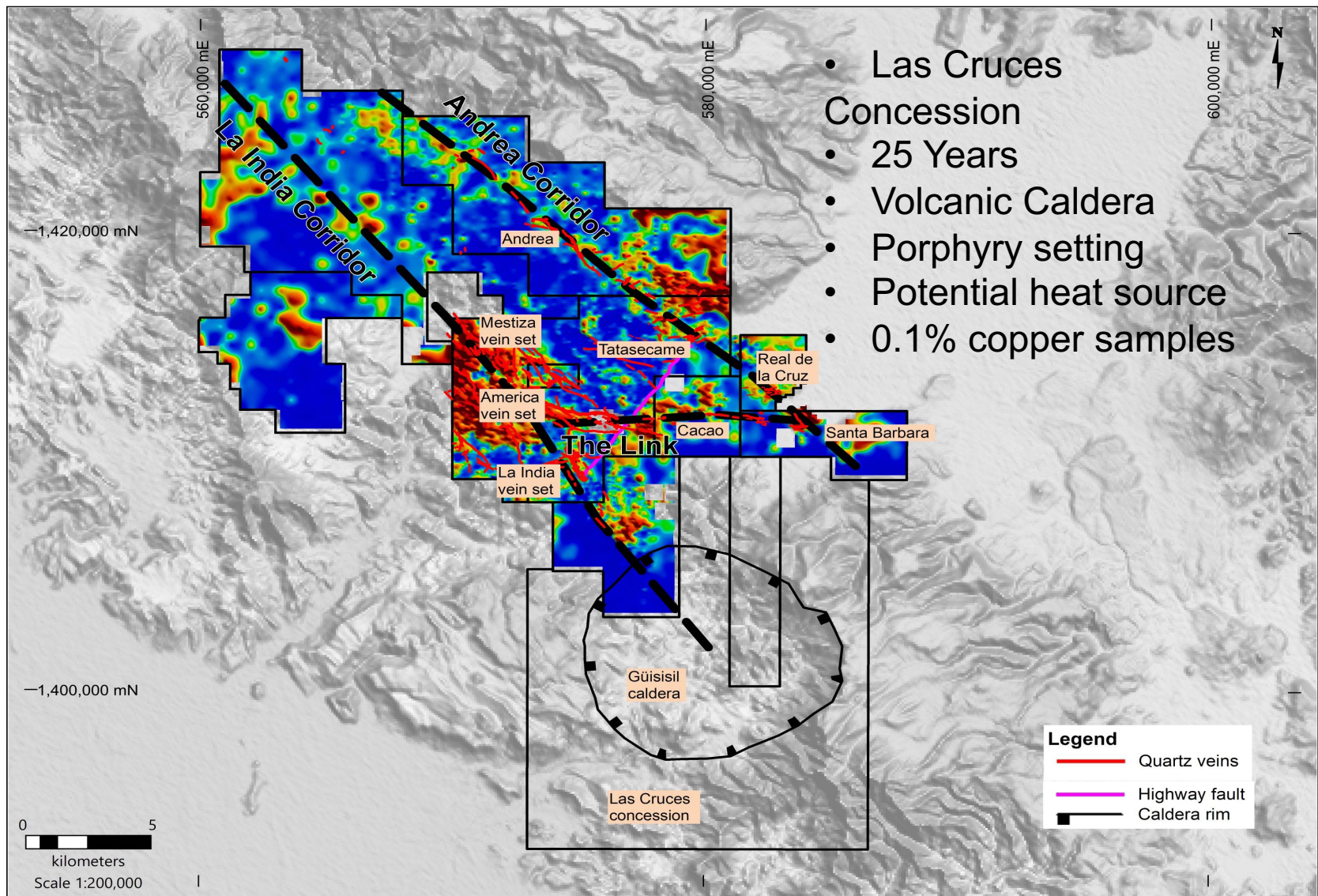
Cacao

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

gold



Land Package +45% to 455km² in December 2018



Share Capital Structure

SHAREPRICE GRAPH



MAJOR SHAREHOLDERS

Jim Mellon (Director)	7,828,105	10.51%
Ross Beaty	5,316,903	7.14%
Mark Child (Director)	4,094,167	5.50%
Oracle Management	4,077,038	5.47%
International Finance Corporation	3,425,000	4.60%
	74,471,002	

CAPITAL STRUCTURE

Ordinary shares in issue	74.47M
Options	7.9M
Warrants ex price £0.65 (expiry 3/2020)	£1.9M
Warrants ex price £0.31 (expiry 2/2021)	£1.1M
Share Price:	£0.20
Market Capitalisation	£15M (US20M)
Net Cash February 2019	£1.75M



What's Next at la India Project?

**permits granted
August 2018**

- Completion additional technical studies to BFS
- 80k to 100k gold production p.a. from a single pit
- 18 - 24 month construction period

**Add 50%
Production
ounces**

- add 280k oz gold in satellite pits
- Adds 20k to 40k oz gold p.a.
- 120k oz gold production p.a. from open pits

**Add 1m oz
gold
to the mineral
resource**

- 20,000m drilling planned to increase resource from 2.4M oz gold to 3.3M oz gold

**Demonstrate
District Play
5M oz gold**

- 5,000m drilling planned
- Follow up on targets generated by soil survey, structural study
- Rock chip sampling and trenching continuing in District
- Geological mapping continuing in District

