

BOARD OF DIRECTORS MANDATE

CONDOR GOLD PLC (company number 05587987) Board of Directors Mandate

As of November 2, 2017

1. Purpose

The members of the Board of Directors (the “**Board**”) are responsible for setting the strategic direction and policies of Condor Gold Plc (“**Condor**” or the “**Company**”) and to oversee the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board, directly and through its committees and the chairman of the Board (the “**Chairman**”) shall provide direction to senior management, generally through the Chief Executive Officer, to promote the success of the Company.

2. Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Planning

(a) *Strategic Plans*

At least annually, the Board shall review and, if advisable, approve the Company’s strategic planning process and the Company’s strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

(b) *Business and Capital Plans*

At least annually, the Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorisation of major investments and significant allocation of capital.

(c) *Monitoring*

At least annually, the Board shall review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

Risk Management

(d) *General*

At least annually, the Board shall, with the assistance of the Risk Committee, review reports provided by management of principal risks associated with Condor’s business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(e) *Verification of Controls*

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

Human Resource Management

(f) *General*

At least annually, the Board shall review a report of the Remuneration Committee concerning the Company's approach to human resource management and executive compensation.

(g) *Succession Review*

At least annually, the Board shall review the succession plans of the Company for the Chairman, Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

(h) *Integrity of Senior Management*

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Company.

Corporate Governance

(i) *General*

At least annually, the Board shall review the Company's approach to corporate governance.

(j) *Director Independence*

At least annually, the Board shall review the Board's ability to act independently from management in fulfilling its duties.

(k) *Ethics Reporting*

The Board shall take due regard of the principles of good governance set out in the *UK Corporate Governance Code* (the "**Code**") and shall exercise judgment in applying and monitoring compliance with the Code to such extent as it deems appropriate and practicable for the Company in light of the Company's size, stage of development and resources.

(l) *Board of Directors Mandate Review*

At least annually, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules or regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Communications

(m) *General*

The Board, in consultation with management, shall oversee and review the Company's public disclosure to ensure that communications with the public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

(n) *Shareholders*

The Company endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time.

3. **Composition**

General

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; meeting procedures and notices of meetings, are required by applicable corporate and securities laws, applicable stock exchange rules and the Memorandum and Articles of Association of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors that experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the Chairman.

Independence

A majority of the Board must be independent. "**Independent**" shall have the meaning, as the context requires, given to it in both the Code and National Policy 58-201 - *Corporate Governance Guidelines*, as they may be amended from time to time.

Chairman of the Board

The Chairman of the Board shall be an independent director, unless the Board determines that it is inappropriate to require the Chairman to be independent. If the Board determines that it would be inappropriate to require the Chairman of the Board to be independent, then the independent directors shall select from among their number a director who will act as "**Lead Director**" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chairman, or if applicable, the Lead Director, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

4. **Committees of the Board**

The Board has established the following committees: the Remuneration Committee, the Audit Committee, and the Risk Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Board and the Board shall consider and, if advisable, approve any amendments.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

5. Meetings

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chairman is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company's Articles of Association.

Secretary and Minutes

The Secretary of the Company, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Secretary and subsequently presented to the Board for approval.

Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

Directors' Responsibilities

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Service on Other Boards and Audit Committee

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chairman in advance of accepting an invitation to serve on the board of another public company.

6. Director development and evaluation

Each new director shall participate in the Company's initial orientation program, which shall comprise briefings from the Chief Executive with regard to the Company and include a visit to the Company's offices and project sites.

7. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While

it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Memorandum and Articles of Association, it is not intended to establish any legally binding obligations.