CONDOR GOLD TECHNICAL REPORT ON THE LA INDIA GOLD PROJECT, NICARAGUA, 2022

Prepared For

Condor Gold Plc

Date Issued: 25th October 2022

Report Prepared by

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UK31246

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Project Number:	
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1 SUMMARY

1.1 Introduction

SRK Consulting (UK) Limited (SRK) has been requested by Condor Gold Plc (Condor, the Client or the Company) to prepare a technical report on its wholly owned La India Gold Project (the Project). This technical report (the Technical Report) presents the most up to date MRE for the Project, and the results of a Feasibility Study (FS) on the La India open pit component of the Project (the 2022 FS).

The 2022 FS has been coordinated and compiled by SRK and represents the next stage in development of the La India Project following publication of the 2021 PEA Technical Report on 9 September 2021. SRK also took technical responsibility for the following: geology and Mineral Resources, open pit geotechnics, hydrology and hydrogeology, mining and waste dump schedules, metallurgical testing, geochemistry and acid rock drainage metal leaching (ARDML), Mineral Reserves and financial modelling and SRK has reviewed the environment and social management approach. Hanlon Engineering and Associates Incorporated (Hanlon) completed, and take responsibility for, the plant processing design of a 886ktpa (2,530 tpd) single stage SAG comminution and conventional carbon in pulp (CIP) circuit and the associated project infrastructure; and Tierra Group International Limited (Tierra Group) completed, and take responsibility for, the tailings waste management design and the La Simona water attenuation structure.

The standard adopted for the reporting of the Mineral Resource Estimate (MRE) and Mineral Reserve estimate is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) and The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (MRMR Best Practice Guidelines, November 2019) as required by NI 43-101 (The CIM Code). The CIM Code is an internationally recognised reporting code as defined by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

The Qualified Persons (QPs) responsible for this study are:

- On behalf of SRK: Dr Tim Lucks of SRK Consulting (UK) Limited, Mr Fernando Rodrigues, Mr Eric Olin and Mr Ben Parsons of SRK Consulting (U.S.) Inc., Mr Parsons assumes responsibility for the MRE, Mr Fernando Rodrigues for the Mineral Reserve Estimate and the open pit mining study and production schedule, Mr Eric Olin for the Processing testwork and associated processing recovery relationship, and Dr Lucks for the oversight of the remaining SRK technical disciplines.
- On behalf of Hanlon: Mike Rockandel for the process design and project infrastructure, and associated capital and operating cost estimates.

- On Behalf of Tierra Group: Justin Knudsen P.E. for the tailings waste management and La Simona water attenuation structure design.

1.2 Property Description

La India is located on the western flanks of the Central Highlands in the northwest of Nicaragua in the municipalities of Santa Rosa del Peñon and El Jicaral near the regional centre of Leon, approximately 70 km to the north of the capital city of Managua, Nicaragua.

Condor holds 100% ownership of a 588 km^2 concession package covering 98% of the historical La India Gold Mining District. The concession package comprises 12 contiguous concessions, eight of which were awarded directly from the Government between 2006 and 2019 and the remaining four concessions were acquired from other owners.

Industrial-scale gold mining centred on the La India deposit took place between 1936 and 1956, initially by Compania Minera La India and later by Noranda Mines of Canada. Production records indicate that under Noranda's management the La India Mine produced approximately 268koz gold and 294koz silver from 796 kt of ore at an average grade of 10.45 g/t gold and 11.49 g/t silver during the last 9 years of operation.

SRK had produced seven MREs on the Project prior to the MRE authored in February 2022, which is reflected in this document, including: January 2011, April 2011, December 2011, September 2012, November 2013, September 2014, and January 2019. In addition, a PEA for the Project was prepared by SRK in February 2013, and Pre-Feasibility study (PFS) on the La India deposit and a PEA on the La India, America and Central Breccia deposit in September 2014. A Mineral Reserve was previously declared for the Project as part of a Pre-Feasibility Study completed in 2014 by SRK. The Mineral Reserve estimate derived for the Project in 2014 was restricted to that portion of the La India deposit which was determined at the time to be amenable to open pit mining methods. The scenario which supported the Mineral Reserve reflected the relocation of the La India village, and thus the pit limits extended further to the south than those envisioned within this study. This Technical Report replaces the 2014 study and therefore the 2014 Mineral Reserve is considered to be a historical estimate.

1.3 Geology

The La India deposit comprises high-grade low-sulphidation epithermal gold-silver mineralised veins hosted by Tertiary intermediate to felsic volcanic rocks. The host lithologies include basaltic andesite, andesite and dacite-rhyolite lavas, and andesitic and dacitic pyroclastic deposits. Historical mining exploited higher-grade veins within the district, with the bulk of the production from the high-grade veins on the La India and America Vein Sets.

1.4 Exploration, Drilling and Sampling

The MRE produced prior to the current estimate was dated January 2019. Between then and 2021, the Company has completed targeted drilling programmes, focused on the La India and Cacao deposits. In summary, additions to the database comprised:

- 59 new diamond drillholes for 3,413 m of drilling on the La India Vein Set. The aim of the drilling was to infill near surface areas of the Mineral Resource, that would likely be mined in the initial years of the Life of Mine and to replace reverse circulation (RC) drill holes with diamond core drill holes.

- 15 new diamond drillholes for 3,504 m of drilling on the Cacao Vein. The aim of the drilling at Cacao was to extend modelled mineralisation to depth, test the geological concept that the near surface gold mineralisation at Cacao marks the top of an epithermal gold system, and to test for strike beyond the 450 m long outcrop where all the drilling previously has been focused.

With the addition of this new drilling, the total size of the drilling database for the Project was increased to 590 holes for 82,019 m.

On 10 March 2022, Condor announced the completion of 8,004 m of drilling on the Mestiza Open pit area, with the results reported via a press release “All Assay Results Received For 8,004 m Infill Drilling Completed at The Fully Permitted La Mestiza Open Pit”. SRK highlights that these results post-date the current estimates and are not reflected in the current Mineral Resource statement.

All samples from the most recent drilling programmes were sent for preparation at the Bureau Veritas (formerly BSI-Inspectorate) Laboratories sample preparation facility in Managua, and then dispatched to Reno Nevada (USA) or to Vancouver (Canada) for analysis by fire assay. Density determinations have also been undertaken using an industry-standard wax-coated water immersion technique.

SRK is confident that the data provided by the Company is of sufficiently high quality, and has been subjected to a sufficiently high level of verification, to support the MRE as presented here.

1.5 Mineral Resource Estimates

In summary, SRK undertook the following to derive the February 2022 MRE update, which remains consistent with SRK’s approach for MRE’s completed previously:

- modelled mineralisation domains in 3D;
- completed a statistical analysis of the sample assay data to determine an optimum sample composite length;
- applied high-grade caps determined per estimation domain from log-probability and histograms;
- created block models with parent block dimensions of 25x25x10 m, 25x25x25 m or 20x20x10 m, sub-blocking was employed to honour the wireframe geometries;
- undertaken statistical and geostatistical analyses to determine appropriate interpolation algorithms for each mineralised domain;
- undertaken a Quantitative Kriging Neighbourhood Analysis (QKNA) to test the sensitivity of, and refine, the above interpolation parameters;
- used the above to interpolate grades into the block models;
- visually and statistically validated the estimated block grades relative to the original sample results; and
- reported the Mineral Resource according to the terminology, definitions and guidelines given in the CIM Code.

Upon consideration of data quality, drillhole spacing and the interpreted continuity of grades controlled by the deposit, SRK has classified portions of the deposit in the Indicated and Inferred Mineral Resource categories.

SRK has applied basic economic considerations to restrict the Mineral Resource to mineralisation that has reasonable prospects for economic extraction by open-pit and underground mining methods. To determine this, the Mineral Resource has been subject to a pit optimisation study using NPVS software and a set of assumed technical and economic parameters, which were selected based on experience and benchmarking against similar projects.

The CIM Code compliant Mineral Resource Statement is presented in Table 1-1.

Table 1-1: Mineral Resource Estimate, effective date 28 February 2022

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 (7),(8),(9),(10), (11)								
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) (3)	206	9.9	66	11.4	75
			0.65 g/t (OP) (1,6)	8,487	3.0	827	6.1	1,669
			2.0 g/t (UG) (2,4,5)	979	6.2	194	7.9	248
		Subtotal Indicated		9,672	3.5	1,088	6.4	1,992
Inferred	Grand total	All veins	0.5g/t (OP) (3)	1,939	3.3	208	3.5	217
			0.65 g/t (OP) (1,6)	1,087	2.4	84	4.7	134
			2.0 g/t (UG) (2,4,5)	5,616	5.0	898	9.5	841
		Subtotal Inferred		8,642	4.3	1,190	8.1(7)	1,193

(1) The La India and Cacao open pit MREs are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold . Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions of 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, Mestiza open pit MREs are constrained within Whittle optimised pits. No new work has been completed on these MREs for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions of between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au, over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% , costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(6) The La India deposit MRE as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns and complete a resettlement process. Such exercises require careful stakeholder engagement.

(7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or El Cacao.

(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc.

(9) The reported MRE is not informed by the 2022 Mestiza drilling programme completed and reported on March 10, 2022, as this post dates the effective date for the current study.

(10) The standard adopted for the reporting of the MRE is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

1.6 Mineral Reserve

The 2022 FS supports an updated Mineral Reserve estimate for the La India open pit of 7.3Mt at 2.56g/t gold for 602,000 oz gold.

The Probable Mineral Reserve comprises that portion of the Indicated Mineral Resource that has been assessed to be technically and economically viable through the 2022 FS. All of the Probable Mineral Reserve is located within 250 m of surface and is extractable by open pit mining methods and reported above a cut-off grade of 0.6 g/t.

The Mineral Reserve estimate is shown in Table 1-2.

Table 1-2: Mineral Reserve Statement effective 31 March 2022 for the La India Open Pit Project

Mineral Reserve Classification	Tonnage (Mt dry)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven					
Probable	7.32	2.56	5.31	602	1,250
Proven + Probable	7.32	2.56	5.31	602	1,250

(1) Based on a cut-off grade of 0.6 g/t Au, gold price of USD1,600/oz and Ag price of USD20/oz.
(2) Average ore loss and dilution are estimated at 3% and 8%, respectively.
(3) 91% Au and 56% Ag metallurgical recovery.
(4) Waste tonnes within the open pit is 96 Mt at a strip ratio of 13.2:1 (waste tonnes to ore tonnes);
(5) The open pit Mineral Reserves assume complete mine recovery.
(6) Topography as of March 31, 2022.
(7) The Mineral Reserve estimate has been completed under the supervision of Mr Fernando P Rodrigues of SRK, BSc, MBA MMSAQP #01405QP of SRK Consulting, Inc. in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines ("CIM Guidelines"). Mr Rodrigues has sufficient experience to act as an independent qualified person in accordance with NI 43-101. Mr Rodrigues has not been to site.

The La India Mineral Reserves only include the La India Resource Model which has been converted to Mineral Reserves. America, Cacao, Central Breccia and Mestiza have not been included as part of the Mineral Reserves estimation. Due to some potential risks in historical UG mining activities, SRK decided to keep the Mineral Reserves at a Probable category.

1.7 Geotechnical Mine Design Criteria

The 2022 FS slope design builds on geotechnical knowledge gained from the 1,836 m of technical drilling that informed the Pre-Feasibility Study (PFS). The 2022 FS geotechnical study involved: (1) an extensive geotechnical data collection programme from an additional twenty-one wireline diamond drillholes for over 2,600m of orientated core, logged to internationally accepted standards, and supplemented with downhole geophysics and laboratory testing of selected samples; (2) Open pit geotechnical analysis and design, including the development of updated structural, weathering and lithological models, detailed characterisation of rock mass conditions, and analysis of all available geological, structural and hydrogeological data to develop a robust geotechnical model; and (3) stability assessments for bench, inter-ramp and overall slope design.

Improved understanding of the La India fault zone architecture has highlighted the need to avoid undercutting faults within footwall formations. Based on this analysis, recommended slope design configurations (Table 1-3) have been issued for incorporation into the 2022 FS mine design and scheduling. Going forward, operations will need to build and expand on this understanding to assess uncertainties associated with the position and extent of pit-dipping faults in the footwall, improve confidence in the prediction of long-term deterioration of the southeast wall after cessation of mining, and improve strategic knowledge on groundwater elevations and pressures around the perimeter of the pit and understand how these aspects evolve over time. Ongoing validation and improvement in the resolution of geotechnical models during mining will be required to verify and develop the slope design recommendations.

Table 1-3: Summary of recommended slope design parameters for the La India Open Pit

Geotechnical Domain	Design BFA(1) (°)	Bench Height (m)	Catch Berm Width (m)	Design IRA(2) (°)	Maximum Stack Height (m)	Geotechnical Berm Width (m)
Extreme-Strong Oxidation	35	10	5.0	27.4	N/A	N/A
Moderate Oxidation	75	10	7.5	44.5	80	20
Footwall	75	10	6.5	47.4	100	20
Hangingwall	75	10	5.0	52.5	100	20
South East	75	10	7.5	44.5	100	20

(1) BFA = bench face angle

(2) IRA = inter-ramp angle

1.8 Water Management

Hydrology

Local climate data has been combined with regional records to generate long-term (40 years) meteorological timeseries, including precipitation and potential evaporation. Intensity Duration Frequency (IDF) curves have been estimated for return periods of 2 to 100 years, for a range of different storm durations (5 minutes to 24 hours). This information was used to define a range of storm events to be used in the design of water infrastructure, including dams (including the La Simona water attenuation dam), culverts and the drainage network.

Hydraulic modelling has been undertaken to assess flood risk across the site in the event of a 1 in 100 year storm event. The resulting model has been used to develop the surface water management plan and provide water infrastructure design criteria. The planned surface water management structures (culverts, attenuation dams, sedimentation ponds) have been incorporated into the model where the results demonstrate that the proposed infrastructure is sufficient to manage floodwater across the site.

Dewatering

A numerical groundwater model was developed to provide insight into the magnitude and seasonality of dewatering requirements. The model was used to ensure that in-pit pumping capacity will be sufficient to deal with both surface water and groundwater inflows. The operational simulations were run for 10-years, using a dry, wet and average recharge, generated from historical climate records, to determine the likely range of pit inflows for different climatic conditions.

Dewatering will be achieved through a combination of pumping from historical underground workings and in-pit sump pumping. The model predicts that dewatering rates in the range of 75 l/s will be sufficient to draw the water levels down to the base of the historic underground workings (800 Level), through the dewatering of the historical mine workings over a 4 year period and maintain groundwater levels below the pit floor. Once mining proceeds below the 800 Level of the historical workings, inflows will be managed by in-pit sump pumping and horizontal drains. At this point inflow rates ranging from 35 l/s to 75 l/s are predicted dependent on the recharge scenario considered and rate of advance.

Water balance

The site-wide water balance combines the results of the climate study, hydraulic modelling, groundwater modelling and water management plans. It has been used to optimise the storm water management system (including the pit pump-around system), analyse system response under a range of climatic scenarios, predict pit flooding events, and inform the process plant make-up water strategy. The model predicts that pit flooding, which will cause the lower benches to become inoperable, is likely to occur between 4 and 22 days per year, which will be managed through operational practices. However, in the case of extreme events this period of access could be extended to up to 3 months. In such cases operations will need to adapt to extract ore from alternative areas of the pit or utilise stockpiled material.

Process plant water demand can be met with a combination of water recycled from the TSF and make-up supply sourced from a dewatering well intercepting the La India underground workings and pit sumps.

1.9 Mining

The 2022 FS assumes a single open pit mining operation extracting ore at a nominal rate of 1.3 Mtpa (during the 5 years after pre-stripping and before ramp-down) with an operating life of 8.4 years and mill processing at a nominal rate of 0.89 Mtpa. The mine schedule produces a total of 7.3 Mt of ore grading 2.56 g/t Au with an associated 96.7 Mt of waste. A stockpiling strategy is employed to provide higher grade ores in the initial years of operation. The average life of mine (LOM) stripping ratio is 13.2:1 (t_{waste}:t_{ore}) over a mine schedule of 7 years including 1 year of pre-stripping 5.1 Mt. After operating Year 6, mining from the pit will cease but mill production will continue into Year 9 as the lower grade material from the stockpile is processed. The La India open pit is located to the northwest of the village of La India and excludes the requirement for the relocation of the village. The pit at full extent maintains a 100m standoff from the nearest structures and is separated by a 5m high berm to minimise the sound, dust, and visual impact of the mine.

The pit optimisations supporting the 2022 FS were undertaken at a USD1,600/oz gold price and assuming an average metallurgical gold recovery of 91.0%. A steady state mining rate is planned after the initial period of waste and pre-stripping at an annualised mill feed rate of 886ktpa. Mine plans include 5.1 Mt of pre-stripping of waste material in the 12 months preceding commercial production. The waste rock extracted from the pit will initially be placed in an external dump to the north of the pit and then directly to the west. During the final phases of mining, waste will be placed within the northern extents of the pit as backfill.

The 2022 FS assumes that all earth moving activities and mining operations will be conducted on a contract mining basis using a conventional truck and excavator method. The Company has obtained a detailed offer from an established contract mining/construction group for loading and hauling which currently has aggregate mining operations in El Salvador, Costa Rica, and Panama. The quote was made following a site visit to the La India project by the contracting party's representatives and is based on their own experience of operating mines. Drilling and blasting activities are to be managed by a separate contractor that provides the same services to other nearby mines, and is supported by written quotes based on their experiences and a site visit.

The FS mine production schedule is presented in terms of tonnage and average gold grade in Figure 1-1.

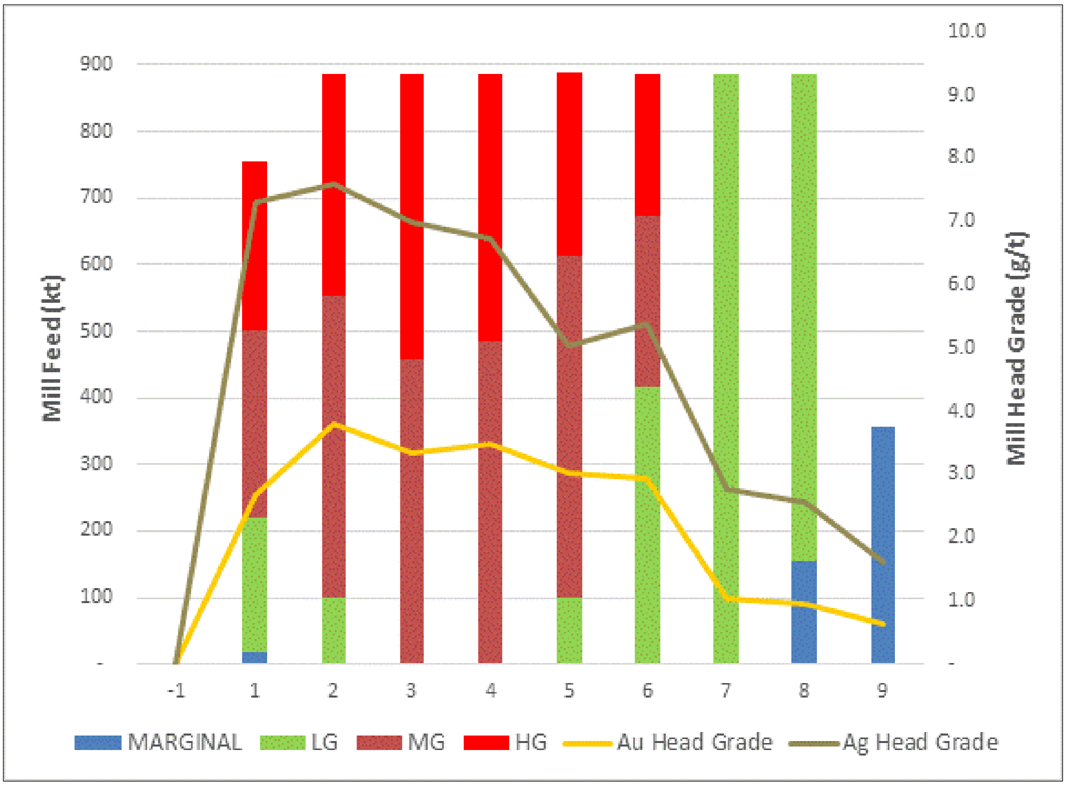


Figure 1-1: La India Mill Feed Annual Mill Feed Schedule

1.10 Metallurgical Testwork

On behalf of Condor, SRK designed and supervised metallurgical development programmes for the La India Project during the period from 2013 to 2022. During 2013, preliminary metallurgical studies were conducted on master composites and variability composites formulated from drill core from the La India, America, Mestiza, and Central Breccia vein sets. During 2019, additional metallurgical studies were conducted on test composites from the La India, America, and Mestiza vein sets. During the 2021 and 2022 FS, metallurgical testwork was conducted on three master composites representing ore planned to be mined during each of the La India mining phases and on 11 La India variability composites. The 2013 metallurgical programme was conducted by Inspectorate Exploration and Mining Services (Inspectorate), now known as Bureau Veritas (BV), and the results of this work are fully documented in Inspectorate's report, "Metallurgical Testing to Recover Gold on Samples from the La India Gold Project," completed on August 23, 2013. Solid-liquid separation studies on final tailings products from each of the La India master composites were performed by Pocock Industrial, and the results of this work are fully documented in their report, "Flocculant Screening, Gravity Sedimentation and Pulp Rheology Studies, La India Gold Project," completed in August 2013. The 2019 metallurgical programme was conducted by SGS, and the results are fully documented in their report, "The Recovery of Gold From La India Gold Project Samples," completed in November 2019. The 2021 FS metallurgical programme was conducted by SGS, and the results of this programme are fully documented in their report, "The Recovery of Gold and Silver From La India Gold Project Samples," completed on March 14, 2022. BV conducted confirmatory metallurgical testwork during 2022 to further evaluate gold and silver extraction on the three FS master composites and 11 variability composites and to evaluate gold and silver extraction in the lower ore grade ranges.

The scope of work for the 2013 metallurgical programme included test sample characterisation, comminution studies, whole-ore cyanidation, gravity pre-concentration followed by cyanidation and flotation of gravity scalped tails, testing of standard versus carbon-in-leach (CIL) cyanidation processes, cyanide detoxification, and solid-liquid separation studies. The 2019 metallurgical programme included confirmatory comminution and whole-ore cyanidation testwork using optimised process conditions on additional test composites from the La India Project. The 2021 FS metallurgical programme was conducted on master composites and variability composites developed to characterize three mining phases representing the spatial distribution of mineralization within the potential open pit, and the grade range covered by the FS LOM plan. The FS metallurgical programme included analytical characterisation of each of the test composites, mineralogical and gold deportment studies, comminution testwork, leach optimisation testwork, carbon adsorption kinetic studies and carbon-in-pulp (CIP) modeling, cyanide destruction testwork on the leach residues, and solid-liquid separation testwork. Confirmatory testwork conducted by BV in 2022 evaluated gold and silver extraction versus grind size for the three FS master composites and 11 variability composites. In addition, gold and silver extractions from low-grade test composites were also evaluated.

Gold and silver recovery has been assessed based on the results of extensive confirmatory testwork conducted by BV on the FS master composites and variability composites at target grind sizes of an 80 percent (%) passing size (P_{80}) of 75 microns (µm), 100 µm, and 53 µm, which resulted in the generation of grade recovery relationships for both gold and silver at each grind size. Table 1-4 summarises estimated gold and silver recoveries for the LOM and each of the three mining phases for target P_{80} grind sizes of 100, 75, and 53 µm. The P_{80} of 75 µm grind size has been selected as the basis for process design, and at this design grind size, average LOM gold and silver recoveries are estimated at 90.9% and 55.8%, respectively.

Table 1-4: Estimated Average LOM and Mining Phase Gold and Silver Recoveries

Grind Size P_{80} (µm)	LOM Recovery (%)		Phase-1 Recovery (%)		Phase-2 Recovery (%)		Phase-3 Recovery (%)	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag
100	88.0	55.6	88.0	56.0	88.0	56.0	88.0	54.7
75	90.9	55.8	90.9	56.8	90.7	56.7	90.9	55.2
53	92.9	63.9	92.8	64.2	93.0	64.2	92.8	63.0

SRK makes the following conclusions regarding metallurgical programmes for the La India Project:

- FS metallurgical studies were conducted on three master composites and 11 variability composites from the La India North and La India Central deposit areas.
- Mineralogical studies on the Phase-1 Master Composite found that electrum is the major gold carrier, accounting for 82.2% of the gold in the sample, and that native gold accounts for about 7% of the contained gold. Uytenbogaardtite and fischesserite, gold-silver sulfide minerals, account for about 9% of the gold grade. The remaining gold in the sample is hosted in other gold sulfides, such as naumannite and aguilarite.
- Comminution testwork demonstrates that the La India ore is very hard and highly abrasive; as such, high power input will be required to grind the ore, and high wear rates for grinding media, mill liners, and pump liners can be expected.
- The La India ore is highly amenable to gold and silver extraction by conventional whole-ore cyanidation followed by recovery in a CIP, carbon elution, and electrowinning circuits.
- Average LOM gold recovery is estimated at 91%, and average silver recovery is estimated at about 56% at a P_{80} grind size of 75 µm. Gold recovery has been demonstrated to be independent of ore grade over the grade range tested.
- Residual cyanide in the leach residues can be reduced to <1 mg/L CN_{WAD} using the industry-standard SO_2/air process.

1.11 Recovery Methods

Hanlon developed the process design criteria, flow sheet, process equipment, and electrical infrastructure to a feasibility level design for the gold processing facility. The processing plant will be capable of treating 886ktpa of La India ore per annum using the following unit operations:

- Primary crushing and bypass ore stockpile.
- Ore surge bin and reclaim.
- Grinding and classification, including pebble crushing for SAG mill oversize.
- Leach feed thickening.

- Leaching and adsorption (Carbon-In-Pulp).
- Elution and gold recovery.
- Tailings disposal.
- Reagent mixing, storage, and distribution.
- Electrical power and control systems.
- Water and air services.

Due care will be taken with respect to security in the Gold Room with adequate badging systems, and reinforced concrete structures used as industry standard in gold room operations. The project team integrated the METSO 24' diameter x 18.5' EGL 3300 kW SAG Mill upgraded with a 3.7mW motor and controller that was purchased by Condor in March 2021, and is currently warehoused in Managua. The plant Layout was developed with flexibility to expand in the grinding, leach, and adsorption areas.

The plant and Infrastructure were engineered, MTO's developed, equipment was quoted, and contractor unit rates were benchmarked in the Nicaraguan market for compliance with the requirements of a Class III Capital Cost Estimate. Total construction for the plant and associated infrastructure is estimated at eighteen months.

1.12 Waste Geochemistry

The 2022 FS geochemical study on waste rock and tailings material has built on the analyses that were carried out for the PFS and is supported by an additional programme of sampling which was subjected to a suite of industry standard tests to assess the acid rock drainage and metal leaching (ARDML) behaviour of the waste materials. A total of 40 additional waste rock static tests were conducted, resulting in a total of 69 samples analysed, with a further suite of tests conducted on the available tailings material from the metallurgical test-work programme. The Company also conducted on-site barrel leach tests on selected waste rock material, which were subject to rainfall or artificially irrigated to simulate longer term leach conditions.

Sixty-eight of the 69 static tests reported relatively low concentrations of sulphide sulphur indicating a low potential for being net acid generating. There was one exception where a single sample contained a high sulphide concentration and indicated net acid generating properties, however this is believed to relate to a localised structural setting (the Highway Fault) which will require further investigation as the mine develops. The La India deposit has low concentrations of carbonate minerals and as such has limited capacity to neutralise acid rock drainage, and therefore any such high sulphide material may require segregation.

Modelling of the test data taken from the static and barrel leachate has also indicated potential for the release of solutes, notably arsenic, from waste materials in contact waters at concentrations that could potentially be elevated relative to the IFC (2007) mine effluent guidelines, but within Maximum Permissible Concentrations for Discharges of Wastewater from the Metal Mining Industry within Nicaragua (República De Nicaragua, La Gazeta – Dario Official, 2017). The estimates of potential mine water quality are relatively sensitive to the parameters applied and therefore recommendations are proposed to refine those estimates as part of the mine development, coupled with monitoring activities during operation.

1.13 Tailings Waste Management

The La India Tailings Storage Facility (TSF) designed by Tierra Group has capacity for 8.3 million tonnes (Mt) of tailings which exceeds capacity required in the mine plan. The TSF impoundment will be lined with a continuous geomembrane liner in the impoundment and upstream dam slopes overlying compacted and moisture conditioned low-permeability native soil. Two dams are needed including the 71 m tall main dam and 24 m tall saddle dam. Both dams will be built predominantly with waste rock from the open pit with fine grained soil on the upstream dam face serving as geomembrane liner bedding. The main dam will be built in stages including a 45 m tall starter dam and two raises of 12 m each in a downstream construction method. Tailings will be deposited as a slurry at several deposition locations around the impoundment, maintaining a supernatant pool on the north side of the impoundment. Supernatant water will be reclaimed from the TSF and pumped back to the process plant for reuse in the process circuit.

A geotechnical investigation including drilling 16 ground investigation boreholes and 29 test pits was undertaken in 2020-2021. Soil characterisation, permeability, consolidation, and shear strength were determined through geotechnical testing performed on samples from the investigation. Dams were designed to meet international dam safety guidelines including the Canadian Dam Association (CDA) and the Global Industry Standard for Tailings Management (GISTM). Slope stability analyses were carried out under static conditions as well as earthquake loading from the Maximum Credible Earthquake (MCE). A site-specific seismic hazard analysis was performed for the site providing design earthquake loading data. A GoldSim water balance was performed for the TSF which was used to determine the TSF raise construction schedule ensuring the TSF can store tailings solids and the operating supernatant pool volume with sufficient freeboard for the Probable Maximum Precipitation (PMP).

1.14 Infrastructure

Infrastructure was sized and developed based on a mix of portable (containerised) and fixed masonry structures for administration, laboratory, reagent storage, MCC/control room, and refinery buildings. To optimise capital expenditure, the team employed sprung structures for the warehouse, light vehicle maintenance shop and the plant maintenance shops, whilst also to reduce the risk of long lead times for pre-engineered metal buildings and the high cost of steel erected structures.

In order to limit surface water flow to the La India pit, a stormwater attenuation structure will be constructed, referred to as the La Simona Pond (LSP) dam. The LSP dam will store water from smaller storm events and control flow to the pit downstream of the LSP. Erosion protection on the dam allows it to function as the LSP spillway for larger storm events. In addition, a culvert with a gate valve will allow flow control from the LSP.

Power for the La India project will be provided via the Sebaco substation located approximately 13km to the northeast of the processing plant. The Sebaco substation is fed from the national grid, which is in turn a combination of hydropower, wind, solar, geothermal and fossil fuels. The power requirement for the La India Project is 7 MW at Peak Demand (unity power factor is considered with the installation of 3 MVAR of capacitors in the La India Project). Condor has obtained a letter of intent from Enatrel, offering two options for provision of power, either:

- A high voltage service connection of 138kV supported by an upgrade to the existing distribution line which will be instructed by Enatrel and constructed by an Enatrel approved contractor, or,

- A medium voltage service connection of 24.9kV, supported by the construction of a medium voltage line to the Sebaco station (13km) which will be instructed by Enatrel and constructed by an Enatrel approved contractor.

Condor selected the medium voltage option due to capital restrictions, given that the cost of upgrading the high voltage line was prohibitive and would not be able to offset the operating cost savings inherent within the Enatrel offer. The Enatrel medium voltage option results in an effective power cost of USD0.22/kWh.

In order for the project to be powered with 24.9kV as primary voltage, it will be necessary to:

- Upgrade the existing Sebaco substation with a new 24.9 kV Medium Voltage Output Cabinet and a new Protection, Metering, Monitoring and Control Unit Cabinet for medium voltage power systems, and install a dedicated battery bank for these new devices;
- Build 13 km of a completely new three-phase power line with 170 concrete poles of 45 feet, in double configuration with 336.4 ACSR cable that will be exclusively for the La India Project; and
- Install a new switchgear unit on the mine property (inside the main electrical room), and the aforementioned 3 MVAR capacitor bank.

Letters have been received from two companies regarding construction of the 13km medium voltage electrical line that indicates a design, approval (permitting) and procurement period of 10 months and construction of 6 months giving a total execution time of 16 months.

The plant and Infrastructure were engineered (excluding the off-site power infrastructure), MTO’s developed, equipment was quoted, and contractor unit rates were benchmarked in the Nicaraguan market for compliance with the requirements of a Class III Capital Cost Estimate. Total Construction for the plant and associated infrastructure is estimated at eighteen months.

The proposed infrastructure assets and modifications to existing regional infrastructure required to support the operation of the Project are presented in Table 1-5.

Table 1-5: Summary of Infrastructure

Task	Subtask
Site Infrastructure	Plant Site and Associated Infrastructure
	Mine Maintenance Area
	Accommodation Camp
	Explosives Storage Facility
	RoM Pad and Haul Roads
	La Simona Attenuation Dam/pond
Power Supply (off-Site)	Connection to National Grid transmission infrastructure and construction of 13km connection line to the grid

1.15 Environmental and Social Management

Condor completed an Environmental and Social Impact Assessment (ESIA) to meet Nicaraguan requirements in 2018. The ESIA process included the completion of several baseline and impact studies, some of which commenced in 2013. The Ministry of Environment and Natural Resources (MARENA) issued the Environmental Permit in 2018, which remains valid until 2028 after which it can be renewed. The permit defines a development boundary and requires certain conditions to be completed, which continue to be progressed and tracked by Condor. The development boundary set in the Environmental Permit will require modification to accommodate the extended footprint of the north and in-pit waste backfill, which was not described in the 2018 ESIA. Secondary environmental approvals, such as for water use, discharge and land use will be obtained prior to operation. Permitting of the transmission line to the site will be the responsibility of a third party, which will need to be aligned to the project implementation schedule.

The Company continues to advance its land acquisition programme to materially de-risk the Project execution. Offers to purchase have been made to all landowners and, as of March 2022, Condor has acquired 99.6% of the core areas of La India open pit, waste dump, TSF, processing plant location, explosive magazine and internal roads.

Condor’s environmental and social management system has been developed to assist the Company in meeting national requirements and expectations of good international industry practice, such as the requirements of the IFC’s Performance Standards. The system is implemented by 33 staff including environmental, social, and communications specialists, partly via an information office in the community, and is considered appropriate for the current activities of the Company. Condor has an active community engagement programme and grievance mechanism, and through this, Condor has developed constructive relationships with stakeholders.

In terms of obtaining the remaining secondary approvals listed above, or modifications to the Environmental Permit, Condor intends to take a proactive approach; maintaining dialogue with MARENA and reconfirming timeframes for permitting the transmission line. The impacts on the community of Santa Cruz de La India, located adjacent to the open pit, will be managed and monitored throughout the mine life. Condor is committed to establishing fair agreements with artisanal miners that will need to be relocated from the La India open pit area, through proactive and positive engagement.

A closure plan has been prepared in support of the feasibility study, inclusive of closure costing.

1.16 Economic Evaluation

Capital expenditures and operating costs have been derived on an individual discipline basis. The overall accuracy of the cost estimates is deemed to be ±15%, in line with expectations from a FS level of study.

The key technical, operational, and financial parameters for the 2022 FS are summarised in Table 1-6. The 2022 FS returns a positive post-tax, post upfront capex Net Present Value (NPV) of USD87M at the Company’s base discount rate of 5% and a gold price of USD1,600/oz. Using a discount rate of 10% and a gold price of USD1,600/oz the NPV is USD53M. The undiscounted payback period is approximately 40 months.

The post-tax NPV and Internal Rate of Return (IRR) results for the project for both are presented in Table 1-6 for gold selling prices between USD1,200/oz and USD2,200/oz.

The NPV results at discount rates between 0 and 15% for the project are presented in Table 1-8 based on a gold selling price of 1600 USD/oz.

Table 1-6: Summarised key technical, operational and financial parameters

Parameter	Units	Parameter
Production		
Ore Mined	(kt)	7,318
Au Grade	(g/t)	2.56
Ag Grade	(g/t)	5.31
Recovered Metal		
Au	(koz)	548
Ag	(koz)	700
Commodity Prices		
Gold	(USD/oz)	1,600
Silver	(USD/oz)	20
Revenue		
Gold	(USDM)	875.90
Silver	(USDM)	13.86
Gross Revenue	**(USDM)**	**889.76**
Transportation Charges	(USDM)	(1.23)
Smelter Charges	(USDM)	(0.94)
Net Revenue	**(USDM)**	**887.59**
Operating Costs		
Mining	(USDM)	(236.69)
Water Management	(USDM)	(12.23)
Processing Plant	(USDM)	(179.36)
Tailings	(USDM)	(2.38)
G&A	(USDM)	(49.14)
EMP	(USDM)	-
Sub-total	**(USDM)**	**(479.80)**
Royalty	(USDM)	(53.26)
Total Operating Costs	**(USDM)**	**(533.05)**
	(USD/t RoM)	72.84
EBITDA and Tax		
EBITDA	(USDM)	354.54
Corporate Income Tax	(USDM)	(67.72)
Cashflow from Operations	**(USDM)**	**286.82**
Capital Expenditure		
Pre-stripping	(USDM)	(11.30)
Pre-Production Operating Costs	(USDM)	(11.15)
Processing Mobile Equipment	(USDM)	(0.91)
Process Facilities Direct	(USDM)	(36.34)
Infrastructure Direct	(USDM)	(6.31)
TSF Direct	(USDM)	(8.03)
Pit Dewatering and Storm Management	(USDM)	(1.57)
Indirect Field Cost	(USDM)	(5.27)
Project Indirect	(USDM)	(9.12)
Other Indirect Cost	(USDM)	(1.18)
Owner's Cost	(USDM)	(2.47)
Other Initial Capital	(USDM)	(2.46)

Parameter	Units	Parameter
Contingency	(USDM)	(9.34)
Initial Upfront Capital	(USDM)	**(105.46)**
Sustaining Capital	(USDM)	(47.39)
Total Capital Expenditure	**(USDM)**	**(152.86)**
Results		
Net Free Cashflow	(USDM)	134.20
NPV (5%)	(USDM)	86.89
IRR	(%)	23.1%
Payback year (undiscounted)	(Prod year)	40
All-in Sustaining Costs	(USD/oz)	1,039
All-in Costs	(USD/oz)	1,232

Table 1-7: Sensitivity of Economic Outputs to Gold Price at 5% discount rate

Gold Price (USD/oz)	post-tax NPV (USDM)	IRR (%)
1,200	(15.43)	0.0%
1,300	(3.41)	4.2%
1,400	27.25	11.3%
1,500	57.22	17.4%
1,600	86.89	23.1%
1,700	116.48	28.3%
1,800	146.07	33.4%
1,900	175.66	38.3%
2,000	205.25	43.0%
2,100	234.40	47.6%
2,200	263.49	52.1%

Table 1-8: NPV at range of Discount Rates

Discount Rate	NPV (USDM)
0%	133.96
5%	86.89
8%	65.08
10%	52.66
15%	27.55

1.17 Conclusions

This technical report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 and presents the most up to date MRE, Mineral Reserve estimate, and the results of a Feasibility Study on the La India Open pit project

The standard adopted for the reporting of the MRE and Ore Reserve Estimate is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (adopted May 2014) (the CIM Code). The CIM Code is an internationally recognised reporting code as defined by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

The 2022 FS demonstrates a robust and economically viable base case for the La India open pit project:

- Production averages 81,545 oz gold per annum for the first 6 years of an 8.4 year mine life.
- An IRR of 23% and a post-tax, post upfront capital cost NPV of USD86.9 million using a discount rate of 5% and price of USD1,600 oz gold (Mineral Reserve Case).
- Low initial capital requirement of USD105.5 million (including contingency and EPCM).
- Low average Life of Mine All-in Sustaining cash costs of USD1,039 per oz gold.

This technical report provides a summary of the results and findings from each of the major technical disciplines which have been summarised as a series of technical and economic inputs into a TEM. The financial analysis performed on the basis of the Feasibility demonstrates the robust economic viability of the proposed La India project using the assumptions considered.

The 2022 FS includes an update to the MRE based on an additional of 59 new diamond drillholes totalling 3,413 m of drilling between December 2020 and June 2021, resulting in an Indicated Mineral Resource of 9.67 Mt at 3.5 g/t Au for 1,088,000 oz gold, and a further 8.64 Mt at 4.3 g/t Au for 1,190,000 oz gold in the Inferred Category. In addition, there is 1,992,000 oz silver at a grade of 6.4 g/t Ag, in the Indicated category, and 1,193,000 oz at a grade of 8.1 g/t Ag within the Inferred category, which is restricted to the La India, America-Escondido, Constancia, and Mestiza (Tatiana) deposits.

This technical report also presents an update to the Mineral Reserve reported for the Project, which was last updated in 2014. The 2022 FS supports a Mineral Reserve estimate for the La India open pit of 7.3Mt at 2.56g/t gold for 602,000 oz gold. The 2022 FS assumes a single open pit mining operation extracting ore at a nominal rate of 1.3 Mtpa (during the 5 years after pre-stripping and before ramp-down) with an operating life of 8.4 years and mill processing at a nominal rate of 0.89 Mtpa. The mine schedule produces a total of 7.3 Mt of ore grading 2.56 g/t Au with an associated 96.7 Mt of waste. The average LOM stripping ratio is 13.2:1 (t:t) over a mine schedule of 7 years including 1 year of pre-stripping 5.1 Mt. After operating Year 6, mining from the pit will cease but mill production will continue into Year 9 as the lower grade material from the stockpile is processed. The La India open pit is located to the northwest of the village of La India and excludes the requirement for the relocation of the village.

The project economics are most sensitive to the gold price and operating costs. The positive economic evaluation supports in SRK's opinion taking the Project forward to the next stage of design.

1.18 Recommendations

It is recommended that further studies are supported by:

Geology and Mineral Resources

- The updating of the MRE to reflect the results of the resource drilling programme of 8,004m completed by Condor on the Mestiza Vein Set to infill the current Mineral Resources (RNS dated 10th March 2022). The receipt of these results postdates the current estimates and therefore at this stage the reported MRE is not informed by this information.

- Additional drilling at depth below the current pit limits which will assist in confirming the limits of the proposed open pit to a higher level of confidence and improve the understanding of the spatial distribution of mineralisation which has the potential to be extracted by underground mining methods. This deeper drilling should be coupled with expanding the underground geotechnical setting in order to improve the understanding of the rock conditions and inform the mining method and associated parameters.
- Consideration for targeted infill drilling in the La India flexure (‘step over’) zone where historical miners are interpreted to have locally channel sampled the wall rock. Additional data points will help to further reduce uncertainty in the extents of this localised zone of high grade.
- Continued exploration of the La India Property as a whole, specifically to:
- Explore, through field mapping the mineralisation trends to develop drill targets with an aim of sourcing additional open pit Mineral Resources.
- Continue to explore the Cacao deposit, which remains open both along strike (notably towards the west) and to depth where extension of plunging high grades in particular warrant further testing.

Geotechnics

- The development of a more coherent footwall fault model (i.e., extending the documented architecture of the La India fault zone into the footwall behind the proposed pit walls). Mapping of advancing pit faces should be carried out during the early stages of mining to increase the available data and improve knowledge, understanding and insight on the structural geological circumstances; in particular, the condition, persistence, and termination relationships of the major structures and defect sets. In addition, interim pit phases will provide opportunity to carry out targeted drilling into the footwall.
- As operations progress, the installation of vibrating wire piezometers (VWPs) to enable an improved understanding of pore pressure distribution and response to mining.

Further work to update and refine the geotechnical model as further geomechanical (geological, structural, rock mass and hydrogeological) data becomes available. In tandem with this, any updated pit slope designs will require careful review to ensure alignment with the geotechnical recommendations given. This will require auditing and sign-off of mine plans and pit shells developed on the basis of slope design reports, and any subsequent updates, to ensure that recommendations have been correctly interpreted and implemented. Mining

- Expansion of the scope of the mining and associated technical studies to include the Mestiza, America and Central Breccia deposits, as well potential material amenable to underground mining, which has the potential provide significant upside to the project.
- Completion of a series of trial mining exercises to ensure that the parameters estimated based on a selective mining approach can be achieved.

Water Management

- Installation of two 18” dewatering wells, with the initial dewatering well located at LIWB584. The second backup well is recommended during active mining when there is risk of the loss of the principal dewatering well.

- There is an opportunity to control discharge so that pit flooding is minimised whilst the dam reservoir capacity always has allowance for the incoming flows in case of heavy rainfall events. Further optimisation of the La Simona attenuation dam is recommended during detailed design.
- La Simona dam is designed to have an opening at the bottom and an overflow system. The La Simona dam is constructed such the entire dam crest serves as a spillway, however future design stages should consider the alternative of including an emergency spillway should it be necessary for safety reasons, e.g. dam breach due to piping.
- Continuous updates to the hydrology and water balance modelling in order to optimise mine water management.
- Establish community supply water programmes to assist with the identification of sustainable and drought resistant water supplies.

Metallurgy and Process Design

- Confirmatory Bond low impact tests on whole core to confirm the crushing work index (CWi), which is used for primary crusher sizing (crusher sizing is currently based on data obtained from SMC testwork). It is recommended that representative whole core be secured for CWi testwork during the detailed engineering phase of the project.
- Additional variability metallurgical testwork to investigate the potential optimisation associated to the tailing underflow density.
- Should the project consider a higher processing throughput or increased grind size, then additional engineering will be required to assess the inclusion of a ball mill/vertimill; considering throughput target and grind size target to select an appropriate mill size.

Infrastructure

- Obtaining formal confirmation through a binding quote from Enatrel as to the costs for the connection to the national grid and associated 13km power line to site, along with a defined timeline for the permitting, design and construction of the required infrastructure.
- Conducting a detailed borrow material survey.
- A more rigorous flood frequency analysis as part of future design stages of the LSP to estimate the number of overtopping events anticipated over the facility life. Consultation with the geoweb manufacturer is then recommended to determine if concrete-filled geoweb is the best approach for the facility.
- A cost-benefit analysis as part of future design stages to determine whether or not automated controls are necessary at the LSP for flow control. Adding these types of controls could provide greater confidence that the town and/or mine infrastructure will not flood.
- Detailed hydraulic analyses to evaluate an energy dissipation structure at the LSP dam’s downstream slope toe in subsequent engineering phases. Also, placing riprap up to 4 m above the pond’s downstream channel over the San Lucas riverbed should be considered to protect the slopes from erosion.

Waste Management

- Subsequent to the completion of the geochemical modelling the waste rock volumes increased (+7%, associated to the reduction in material required for construction), it is recommended that the modelling and analysis be updated as part of the next stage of design detail.
- The continuation and expansion of the field barrel leach tests and ongoing monitoring over a number of years. Laboratory Humidity Cell Tests should also be considered for assessing waste rock behaviour and solute release rates.
- The revision of mine contact water quality calculations once more long-term data is available.
- Further assessment of the potential for basal seepage of the TSF for the post-closure condition.
- Detailed deposition and tailings consolidation modelling to improve confidence in TSF dam stage construction timing. Periodic tailings testing, throughput monitoring, tailings rate of rise measurement, maintaining an operational water balance, and tailings density calculations are also recommended throughout operations. Operational adjustments and/or construction stage design/timing should also be completed as necessary.
- The development of emergency response plans and an operations, maintenance, and surveillance (OMS) system, the employment of qualified operators, engaging management (site and corporate level), detailed training plans, monitoring plans, and Engineer-of-Record involvement during TSF construction and operations to minimise risk to the community and environment. Plans must be developed to complete or achieve all these aspects.
- If risk from a dam breach is deemed too high in the future, alternative sites and/or tailings deposition methods should be considered. A formal siting study would then be necessary considering environmental, social, geotechnical, operational criteria, and costs as well as downstream risks to infrastructure and people. A potential alternative could include building a smaller version of the current TSF design and then transitioning to an alternative facility. Timelines required for acquiring land, permitting, site characterisation, and engineering design must be considered if this alternative is explored.

ESG

- Determine to what extent permit amendments are required (particularly in relation to the inclusion of the northern WRD) and submit a request for amendment at earliest opportunity, in order to avoid potential delays to the implementation schedule.
- Development and implementation of a livelihood restoration plan that meets requirements of IFC PS5, in conjunction with additional ASM strategy or related initiatives, and the maintaining of the strong existing relationships with affected parties.
- Environmental monitoring during construction and operation to confirm mitigation is appropriate and adapt measures if required.
- Quantitative impact modelling prior to construction (blasting modelling to confirm adequacy of blast design, dust modelling to consider spatial distribution of emissions from blasting, loading, transport and unloading).

- Implementation of responsible tailings management practices that align with Global Industry Standard on Tailings Management.
- A greenhouse gas emissions assessment and the development of a decarbonisation strategy to inform project design decisions.
- Discussion of changes to the closure plan with MARENA throughout the lifecycle of the project and provide evidence of reasons for removing post-closure water treatment.

Project Economics

- Obtain updated quotes to support product commercial assumptions.

2 INTRODUCTION

SRK Consulting (UK) Limited (SRK) has been requested by Condor Gold Plc (Condor, the Client or the Company) to prepare a technical report on its wholly owned La India Gold Project (the Project). This technical report (the Technical Report) presents the most up to date Mineral Resource Estimate (MRE) for the Project, and the results of a Feasibility Study (FS) on the La India open pit (the 2022 FS) component of the Project.

The 2022 FS has been coordinated and compiled by SRK and represents the next stage in development of the La India Project following publication of the 2021 PEA Technical Report on 9 September 2021. SRK also took technical responsibility for the following: Mineral Reserves and financial modelling, geology and Mineral Resources, open pit geotechnics, hydrology and hydrogeology, mining and waste dump schedules, metallurgical testing, geochemistry and acid rock drainage metal leaching (ARDML) and SRK has reviewed the environment and social management approach. Hanlon Engineering and Associates Incorporated (Hanlon) completed, and take responsibility for, the plant processing design of a 886ktpa (2,530 tpd) single stage SAG comminution and conventional carbon in pulp (CIP) circuit and the associated project infrastructure; and Tierra Group International Limited (Tierra Group) completed, and take responsibility for, the tailings waste management design and the La Simona water attenuation structure.

The standard adopted for the reporting of the MRE and Mineral Reserve estimate is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) and The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (MRMR Best Practice Guidelines, November 2019) as required by NI 43-101 (The CIM Code). The CIM Code is an internationally recognised reporting code as defined by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

The Qualified Persons (QPs) responsible for this study and the reported Mineral Resources and Mineral Reserves are:

- On behalf of SRK: Dr Tim Lucks of SRK Consulting (UK) Limited, Mr Fernando Rodrigues, Mr Eric Olin and Mr Ben Parsons of SRK Consulting (U.S.) Inc., Mr Parsons assumes responsibility for the Mineral Resource Estimate, Mr Fernando Rodrigues for the Mineral Reserve estimate and the open pit mining study and production schedule, Mr Eric Olin for the Processing testwork and associated processing recovery relationship, and Dr Lucks for the oversight of the remaining SRK technical disciplines.

- On behalf of Hanlon: Mike Rockandel for the process design and project infrastructure
- On Behalf of Tierra Group: Justin Knudsen P.E. for the tailings waste management and La Simona water attenuation dam design.

The financial analysis performed considering the results of these studies demonstrates the robust economic viability of the proposed La India project using the base case assumptions considered.

SRK has completed numerous site visits in undertaking its work. Notably, Mr Parsons visited site between 28 April and 2 May 2013, in October 2017 and most recently between 9 to 14 January 2022. Many of the other SRK team members involved in the work presented here also visited during 2013 and 2014, including representatives of the mining, hydrology and hydrogeology, infrastructure, tailings, and environmental and social teams. More recently from 10 January to 6 February 2021, an SRK representative from the hydrology team conducted a site visit, as part of the ongoing water balance work at the time. In addition to this, two representatives from the geotechnical team conducted separate site visits from the 21 to 28 June 2021 and 16 to 31 August 2021.

SRK's opinion contained herein and effective 31 March 2022 (with the exception of the Mineral Resources which have an effective date of 28 February 2022), is based on information collected by SRK, Hanlon and TGI throughout the course of the FS investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Condor, and neither SRK nor any affiliate of SRK has acted as an advisor to Condor, its subsidiaries or its affiliates in connection with this project. The results of the technical study by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

Except as specifically required by law, SRK does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Technical Report or statements contained herein, required by and given solely for the purpose of complying with the mandate as outlined in this Technical Report and compliance with NI 43-101. SRK has no reason to believe that any material facts have been withheld by the Company.

3 RELIANCE ON OTHER EXPERTS

The 2022 FS has been coordinated and compiled by SRK. SRK also took technical responsibility for the following:, geology and Mineral Resources, open pit geotechnics, hydrology and hydrogeology, mining and waste dump schedules, metallurgical testing, geochemistry and ARDML, Mineral Reserves and financial modelling and SRK has reviewed the environment and social management approach.

In completing the SRK technical studies and this technical report SRK has drawn upon a team of consultants from its United Kingdom and North American offices, The SRK team members responsible for each technical discipline are listed below.

Discipline	Name	Designation
Project Manager	Tim Lucks	Principal Consultant
Project Director	Iestyn Humphreys	Corporate Consultant
Geology and Mineral Resources	Ben Parsons	Principal Consultant
Geology and Mineral Resources	Rob Goddard	Senior Consultant
Geotechnics	Max Brown	Principal Consultant
Geotechnics	Michael Campbell	Senior Consultant
Mining	Fernando Rodrigues	Principal Consultant
Water Management	Mark Raynor	Principal Consultant
Mineral Processing	Eric Olin	Principal Consultant
Waste Rock Design Criteria	Richard Martindale	Principal Consultant
Geochemistry	Carl Wickham	Consultant
Geochemistry	David Tait	Principal Consultant
Environmental and Social	Emily Harris	Principal Consultant
Closure	Carl Williams	Principal Consultant
Financial Assessment	Bruno Serra	Senior Consultant

Hanlon completed, and takes responsibility for, the plant processing design of a 886ktpa (2,530 tpd) single stage SAG comminution and conventional CIP circuit and the associated project infrastructure as well as the capital and operating cost estimates for these elements. In addition, Hanlon prepared the capital cost estimated, based on MTO's provided by SRK and TGI for the tailings storage facilities, attenuation dam, water management infrastructure and closure cost.

Tierra Group completed, and takes responsibility for, the tailings waste management design and the La Simona water attenuation structure design, and development of the accompanying MTO's.

Condor has provided input through its own Project team inclusive of input into the mining contractor quote preparation, management and evaluation, owners and G&A cost development, small scale project infrastructure and interaction with in-country 3rd parties such as the power supplier Enatrel.

SRK's opinion is based on information provided to SRK by Condor throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of writing. SRK has however, where possible, verified data provided independently, and completed several site visits to review physical evidence for the deposit.

SRK has not performed an independent verification of land title and tenure as summarised in Section 4.2 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but has relied on the Company and its legal advisor for land title issues.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The La India project concession package held by Condor covers 587.66 km^2. This covers some 98% of the historic La India Gold Mining District and is located in the municipalities of Achuapa, El Sauce, Santa Rosa del Peñon and El Jicaral in the León Department, San Isidro and Ciudad Dario in the Matagalpa Department, San Francisco Libre in the Managua Department, and San Nicolás in the Estelí Department of Nicaragua. The Project is centred on geographical coordinates 12° 44' 56" North, 86° 18' 9" West.

The Project is located on the western flanks of the Central Highlands of Nicaragua (Figure 4-1) between UTM WGS84, Zone 16 North coordinates 550,000m E and 588,000m E, and 1,393,000m N and 1,442,500m N.

Figure 4-1: Project Location (Source: Condor)

4.2 Mineral Tenure

In total, Condor holds 12 contiguous concessions, listed in Table 4-1 and shown in Figure 4-2. Eight of the concessions were awarded directly from the Government between 2006 and 2019 and the remaining four were acquired from other owners.

Notably, the La India Concession was added to Condor's portfolio in late 2010 through a concession swap agreement with Canadian miner B2Gold, while the Espinito Mendoza, La Mojarra and HEMCO-SRP-NS (now renamed La Cuchilla) concessions were acquired from private companies in 2011, 2012 and 2013, respectively.

Table 4-1: Concession Details for the La India Project

Concession Name	Concession Number	Expiry Date	Area (km²)
La India	61-DM-308-2011	February 2027	68.5
Espinito Mendoza	004-DM-2012	November 2026	2.0
Cacao	685-RN-MC-2006	January 2032	11.9
Santa Barbara	55-DM-169-2009	April 2034	16.2
Real de la Cruz	105-DM-197-2009	January 2035	7.7
El Rodeo	106-DM-198-2009	January 2035	60.4
La Mojarra	084-DM-386-2012	June 2029	27.0
La Cuchilla	031-DM-417-2013	August 2035	86.4
El Zacatoso	105-DM-570-2014	October 2039	1.0
Tierra Blanca	033-DM-619-2015	June 2040	32.2
Las Cruces	031-DM-007-2018	December 2043	142.3
Los Cerritos	048-DM-021-2019	June 2044	132.1
Total			**587.7**

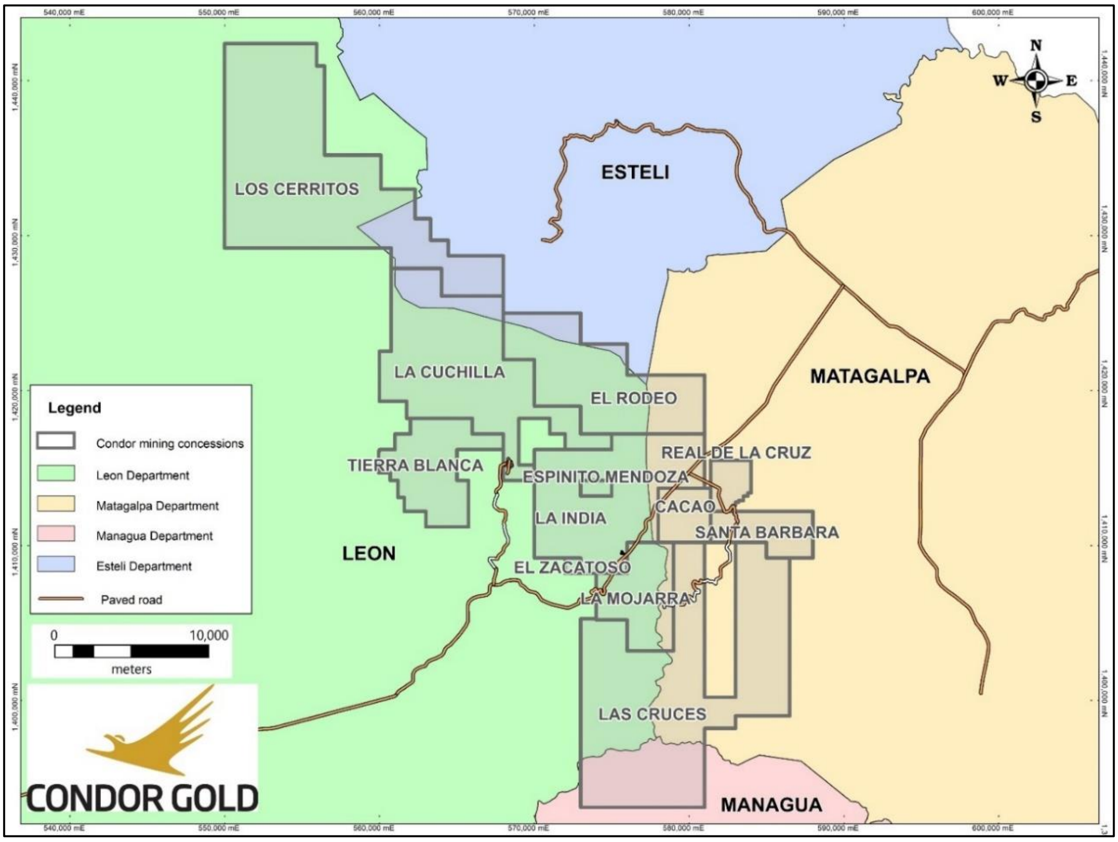


Figure 4-2: Location of La India Project, comprising 9 concessions

All concessions are renewable 25-year combined exploration and exploitation concessions. Under Nicaraguan law such concessions are subject to a "Surface Tax" based on the surface area and the age of the concession payable at six monthly intervals and a 3% government royalty on production. The La India, Espinito Mendoza and La Mojarra concessions were granted under an earlier mining law and as such are subject to a tax exemption, whilst work undertaken on the newer concessions is subject to Nicaraguan tax.

Of the 588 km^2 concession area, 139 km² of the La India Project is subject to a 3% royalty to Royal Gold Inc., under the Royal Gold NSR agreement. Approximately 90% of the Company's Indicated and Inferred Mineral Resources on the La India Project are subject to the 3% royalty under the Royal Gold NSR agreement, with the remaining 449 km² of the La India Project excluded.

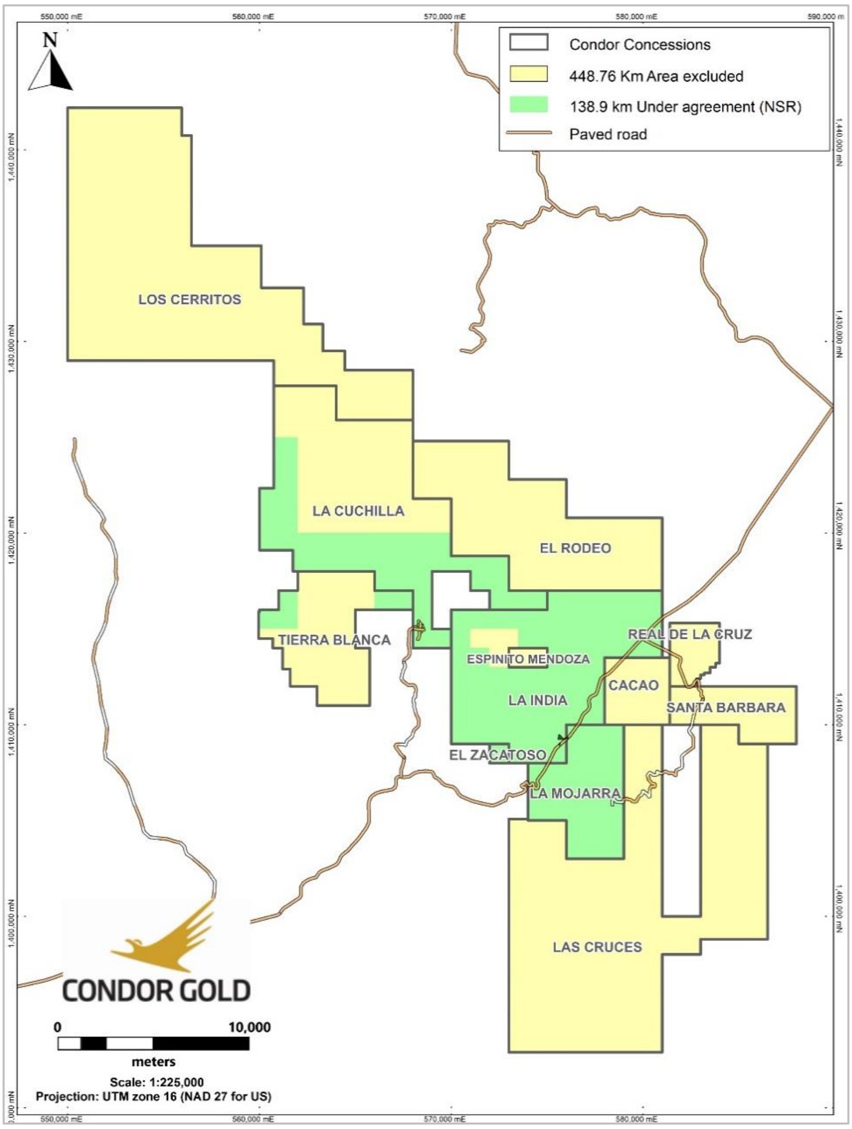


Figure 4-3: Royal Gold NSR agreement area of coverage

In August 2011, Condor announced that it had entered into a legally binding agreement to acquire the 2 km² Espinito-Mendoza Concession at the heart of the Project. The purchase consideration was USD 1,625,000 over a four-year period. Condor was also obligated to complete certain drilling on the Concession and pay the previous owner of the Concession a bonus payment on any future JORC compliant Mineral Resource. The Espinito-Mendoza Concession is subject to a 2.25% net smelter royalty in favour of the previous owner of the Concession.

In March 2016, Condor renegotiated terms and final payments to acquire the Espinito-Mendoza Concession. In total, USD 1,725,000 has been paid to date with a remainder of approximately USD 100,000 to be paid. The renegotiated terms mean that the bonus payment on future resources on the Espinito-Mendoza Concession no longer has to be paid and Condor has no drilling obligations, but in return, Condor has to assume responsibility to acquire surface rights on the Concession area.

La Mojarra Concession was purchased from a third party for USD1,010,815 in cash and shares, the purchase process being completed in September 2014.

The La Cuchilla Concession was purchased in January 2013 for a consideration of USD 275,000 by way of issuing new ordinary shares in Condor Gold plc at a price of GBP 2.00 per ordinary share. Condor's further obligation under the purchase agreement is to pay HEMCO USD 7.00 per ounce of gold of Proven and Probable Mineral Reserves, as defined by the CIM Code, by an independent geological consultant appointed by Condor Gold plc. This payment may be made in shares of Condor Gold plc and is payable during the period that Condor holds the concession.

4.3 Permits and Authorisation

4.3.1 Mining authorisations

Legislative requirements for mining are contained in the Special Law on Exploration and Exploitation of Mines (Law No. 387 of 2012) and supporting regulations (Decree No 119-2001). Law 387 establishes that the mineral resources and subsoil are under absolute ownership of the State, with rights to explore for and extract and process minerals, both metallic and non-metallic, granted to holders of Concessions awarded by the Ministerio De Energia y Minas (Ministry of Energy and Mines) (MEM).

A Concession is valid for 25 years and confers upon holders' exclusive rights of exploitation, exploration and the establishment of facilities for collection and processing of minerals found in the area granted. A Concession can have a maximum area of 50,000 ha and exploration must commence within four years of a Concession being awarded.

The application for a mining concession to conduct exploration and exploitation activities requires the concession applicant to have an Environmental Permit issued by Ministry of Environment and Natural Resources (MARENA). The Environmental Permit will specify provisions for observing established norms and special regulations relating to environmental performance (Article 29 of Law 217 of 2001).

Under Nicaraguan law, 1% of any Concession area can be mined by artisanal miners, who cannot use a back-hoe or mechanised mining techniques.

4.3.2 Environmental permits

Environmental permits to carry out exploration and exploitation activities are obtained from the regional and national branches of the environmental authority MARENA. Two types of permit are required for exploration activities, an initial authorisation for prospecting obtained from the Regional Authority, which permits activities such as rock chip, soil sampling and trenching, and a permit to carry out exploration activity from the National Authority to allow drilling and other more extensive work.

In addition to holding the required permits for exploration, Condor has obtained three Environmental Permits for mineral extraction activities associated with the Project.

Table 4-2 details the current environmental permits that have been obtained.

Table 4-2: Environmental Permits

Concession Name	Permit Category	Permit Number	Date Granted
La India	Exploration	DGCA-250-2003-CS037-2011	23/12/2011
Espinito-Mendoza	Exploration	DGCA -POO48-1111-037-2012 (TMSA) Rights transfer to Condor: DGCA -POO48 -1111-037-2012-003CD-2013	06/12/2012 17/05/2013
Cacao	Exploration	23-2007	23/11/2007
Santa Barbara	Prospecting	DTM-030-09	03/06/2009
Real de la Cruz	Prospecting	DTM-007-10	12/03/2010
El Rodeo	Exploration	DGCA-P0018-0510-001-2011	12/03/2010
La Mojarra	Prospection + drilling	LE 01- 2007 Rights transfer R. A. No Le 01- 009/120214	17/05/2007 12/02/2014
La Cuchilla	Prospecting	LE-022/091012 Rights transfer R.A. No. LE -012/060515	09/10/2012 06/05/2015
El Zacatoso	Prospecting	No. LE - 011/230415	23/03/2015
Tierra Blanca	Prospecting	No. 037/301215	30/12/2015
Las Cruces	Prospecting	No. 031-DM-007-2018	03/12/2018
Los Cerritos	Prospecting	No. 048-DM-021-2019	02/07/2019
La India (open pit, waste rock dump (WRD) and processing plant	Mineral extraction	DGCA/P0018/0315/014/2018/001R/2020	27 July 2018, (extended 27 January 2020)
Mestiza (open pits and WRDs for the Tatiana Project)	Mineral extraction	DGCA/P23134/0219/011/2020	24 April 2020
America (open pits and WRDs)	Mineral extraction	DGCA/P23135/0219/010/2020	29 April 2020

4.4 Environmental Considerations

SRK has completed a review of the Environmental studies currently being managed by Condor on the La India Project presented in Section 20 of this document.

4.5 Nicaraguan Mining Law

Three articles of legislation apply to exploration and mining activities in Nicaragua:

- Law No 387, Law for Exploitation and Exploration of Mines;
- Decree No. 119-2001, Regulation of Law No.387; and
- Decree No. 316, Law for Exploitation of Natural Resources.

The Nicaraguan Civil Code recognises the right of the owner of a property to enjoy and dispose of it within the limitations established by law. Notwithstanding this, natural resources are property of the State and only the State is authorised to grant mining exploitation concessions and rights.

A concession holder's main legal obligations are to:

- obtain permission from the owner of the land;
- obtain an environmental permit;
- pay royalties and surface rents; and
- file annual reports.

4.5.1 Types of mining titles

Since 2001 all Nicaraguan mining activities have been governed by a single type of mining concession known as an exploration and exploitation concession.

(a) Terms and Conditions governing grant

The Ministry of Development Industry and Commerce (Ministerio de Formento, Industria y Comercio, MIFIC) issues exploration and exploitation concessions to entities that file an application before the Natural Resources Directorate General (a division of MIFIC).

(b) Rights attached to Exploration Licence

Exploration and exploitation concession holders have the exclusive rights of exploitation, exploration and the establishment of facilities for collection and processing of minerals found in the area granted.

(c) Standard Conditions for Mining Concessions

Standard conditions apply to all exploration and exploitation concessions. In addition to those stated below in this item they include the obligation on the concession holder to:

- pay income taxes annually;
- provide an annual report on activities by the request of MIFIC;
- facilitate the inspections carried out by MIFIC representatives;
- comply with procedures issued for labour, security and environmental protection;
- within 30 days from the date the concession is issued, register it with the Public Registry and have it published in the official Gazette;
- obtain permission from the owners of the properties within the concession area prior to the commencement of activities; and
- facilitate artisanal mining activities which will not exceed 1% of the total area of the concession. The concession holder has the right choose which areas to assign to the artisanal miners and the normal practice is for the concession holder to allow them to work narrow high-grade veins that are not considered economic for commercial mining.

(d) Surface Tax

An exploration and exploitation concession holder is to pay a Surface Tax in advance every six months. Payments per hectare or part thereof are shown in Table 4-3.

Table 4-3: Surface tax payments due per hectare per year on exploration concessions in Nicaragua

Year	Amount per hectare per annum (USD)
1	0.25
2	0.75
3,4	1.50
5,6	3.00
7,8	4.00
9,10	8.00
11+	12.00

4.5.2 Reporting requirements

Exploration and exploitation concession holders must provide to MIFIC an annual report which includes the following information:

- number of personnel employed;
- industrial safety measures;
- mining activities conducted and their results;
- mining production;
- status of incorporation of the company, its accounts and any changes during the year; and
- details of the investments and expenses incurred in relation to the mining concession during the year.

4.5.3 Royalties payable

Exploration and exploitation concession holders pay a royalty on the value of the extracted substances. The value is determined by subtracting the transportation expenses from the sale value of the substance. The percentage that must be paid is 3% of the value of the mineral exploited. The royalty payment is considered an expense and can be deducted from Income Tax obligations. Royalties are to be paid monthly. If payment is three months overdue, the concession may be irrevocably cancelled.

4.5.4 Term

Exploration and exploitation concessions are granted for an initial 25 year period, renewable for a further term of 25 years. Application for renewal must be filed at least six months before the expiry date. Renewal may be refused if the concession holder does not comply with the Mining Law.

4.5.5 Transfer and assignment

The Mining Law states that concessions may be divided, assigned, totally or partially transferred or leased and also allows for concessions to be mortgaged. elations with landowners

An exploration and exploitation concession holder cannot commence its mining activities until it has authorisation from the owner of the land. The authorisation must set out the terms and compensation for the use of the private property and infrastructure. A concession holder who acts without authority commits a serious violation and will be fined an equivalent to USD10,000.00.

Conflict between surface property rights and mining rights must be taken into consideration at the time of considering a mining project, particularly in areas where other commercial projects may be developed on the surface of the land. The holder of the concession may need to acquire, lease or take easements over the surface property.

4.5.6 Environmental issues

Any person who wishes to initiate mining-related activities (exploration and exploitation) must first obtain an environmental permit from MARENA. A failure to obtain a permit is a breach of a standard term of the mining title and the mining concession may be cancelled. A water extraction permit from the National Water Authority (ANA) is a requirement to extract groundwater and will be required for the mine dewatering work.

4.5.7 Applicable legislation

All rights and obligations derived from the mining concession must comply with Nicaraguan legislation and are subject to the jurisdiction of Nicaraguan courts. Disputes arising over the title of a mining concession are heard by the Civil District Courts. The Natural Resources Directorate General may act as a mediator between the parties, if the parties agree.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The La India Gold Project lies approximately 70 km due north of the capital city of Managua, and north of Lake Managua on the western flanks of the Central Highlands (Figure 4-1).

The Project is accessed from Managua either by the paved León-Esteli Road (Highway 26) at approximately 210 km, or by the Panamerican highway via Sebaco (approximately 130 km). The nearest town with banking services is Sebaco at a distance of 32 km.

The majority of the mineralised areas are accessible to within a few hundred metres of the paved highway via dirt tracks which require maintenance during the wet season between May and November. Crossing of small rivers can be difficult during periods of high rainfall.

5.2 Climate

The climate is characterised as tropical wet and dry (savannah) according to the Köppen system with an average annual rainfall of 1,000 – 1,400 mm concentrated in the 6 months between May and October. The temperature is relatively constant with average year-round temperatures ranging between 20°C and 30°C. The wet season is characterised by intense afternoon rainstorms between May and November. It is generally dry during the rest of the year. During the wet season, Tropical storms and flash flood events are commonplace and these have been accounted for the design of the storm water management system (Section 16.3).

5.3 Local Resources and Infrastructure

A major paved highway and power line runs northeast-southwest through the Project area providing excellent access to the Project. Transport within the concession consists mainly of un-surfaced roads of varying quality. A hydroelectric dam is located just beyond the eastern edge of the Project area, less than 10 km from the main deposits. Houses and communities located with a few kilometres of the highway are supplied with 220 V or 110 V mains electricity fed from a 24.9 kV, 3-phase power supply which runs along the highway.

Condor's office is located in the small town of La Cruz de La India which has a population of approximately 1,200 and is located between the highway and the main gold deposit of La India. The office has a dedicated internet connection setup via wireless relay. There is good mobile phone coverage in the main Project area. Further from the highways mobile phone coverage is more restricted.

Domestic water supply is via waterbores and wells. The historical underground workings at La India allow access to groundwater and a nearby hydroelectric dam stores water all year round which may be used for commercial purposes such as drilling.

Nearby towns such as Santa Rosa del Peñon, San Isidro and Sebaco, all located less than a half hour drive away, can supply basic facilities. Most modern facilities can be found at the City of León, located approximately 100 km to the southwest or from the capital city of Managua 180 km to the south by road.

5.4 Physiography

The area is characterised by high relief, at altitudes typically varying between 350 m and 600 m amsl in the areas of surface mineralisation. Altitude generally increases to the north where some hill summits reach almost 900 m altitude. The land is a mixture of rocky terrain covered by thorny scrub bushes and areas cleared for low quality crops and grazing. Surface water is ephemeral with most watercourses dry for over six months of the year.

6 HISTORY

6.1 Historical Mining Activities

The first evidence of mining activity in the area was by an English company, the Corduroy Syndicate, who operated a small mine on the Dos Hermanos Vein on the western edge of La India Concession sometime prior to the middle of the 20th Century.

Industrial-scale gold mining was initiated at La India in 1936 by the Compania Minera La India. By 1938, Noranda Mines of Canada had acquired a 63.75% interest in the company and mining continued until 1956. Between 1938 and 1956, Noranda's La India Mill is estimated to have processed approximately 100,000 tonnes per annum (tpa). Monthly production records exist for the 8 years and 4.5 months of operation, between January 1948 and mid-May 1956 (Table 6-1, from Malouf 1978) during which time a total of 267,674 oz gold and 294,209 oz silver is reported to have been produced from 796,476 t of ore. Production records have not been sighted for 1938-1947; however, extrapolation of production suggests an estimated total production of some 575,000 oz gold from 1.73 Mt of ore. This is in broad agreement with the estimate made by Roscoe, Chow & Lalonde (RPA, 2003) of 576,000 oz from 1.7 Mt of ore. Roscoe, Chow & Lalonde (RPA, 2003) also estimated a head grade of 13.4 g/t Au by assuming a 78% recovery from the mill. SRK considers that a recovery of between 85% and 90% is more likely which would give a head grade range of between 11.6-12.8 g/t Au.

Peak annual production was some 41,000 oz gold in 1953. The bulk of production was from shrinkage and sub-level stope mining in two areas, the La India - California Vein where some 2 km of strike length was exploited to a maximum depth of 200 m below surface, and the America-Constancia Vein and part of the intersecting Escondido Vein where again approximately 2 km of strike length was exploited to a maximum depth of 250 m below surface. Limited production was also obtained from the San Lucas vein and Cristalito-Tatascame which SRK considers to have been test stopped and to have limited impact on the overall production. There has been intermittent artisanal mining activity, concentrated on the old mine workings, in the district since that time.

Table 6-1: Summary of monthly production records and estimated production from the historical La India mill between 1938 and 1956*

	Recorded Production Data				
		Grade (Recovered oz/short ton)		Bullion Produced (oz)	
Year	**Short Tons**	**Au**	**Ag**	**Au (oz)**	**Ag (oz)**
1948	112,114	0.2503	0.2970	28,065.67	33,272.11
1949	111,745	0.2657	0.2850	29,694.70	31,892.12
1950	93,465	0.2889	0.3380	27,003.70	31,611.45
1951	94,600	0.3814	0.4330	36,078.21	40,932.24
1952	102,970	0.3439	0.3640	35,414.14	37,519.70
1953	121,625	0.3442	0.3230	41,860.95	39,281.85
1954	102,955	0.3338	0.3530	34,369.81	36,238.02
1955	99,300	0.2498	0.3190	24,802.76	31,655.16
1956 (4.5 months)	39,169	0.2651	0.3010	10,383.67	11,806.71
1948-1956	**877,943**	**0.3049**	**0.3350**	**267,673.61**	**294,209.36**
Annual Average (over 8 years 4.5 months)	*104,269*	*0.3049*	*0.3350*	*31,790.21*	*34,941.73*
	Estimated Production				
mid-1938 to end 1947 (9.6 years)	1,000,980	*0.3049*	*0.3350*	305,186	335,441
Total Estimated	**1,878,923**	***0.3049***	***0.3350***	**572,860**	**629,650**

* Metric equivalents calculated using the following conversion factors: 1 oz = 31.103477g; 1 tonne = 1.1023 short ton; 1 oz/short ton = 34.285g/t; 1g/t = 0.02917 oz/short ton.

	Recorded Production Data – metric equivalent				
		Grade (Recovered g/t)		Bullion Produced (g)	
Year	**Tonnes**	**Au**	**Ag**	**Au (g)**	**Ag (g)**
1948	101,709	8.58	10.18	872,939.9	1,034,878.3
1949	101,374	9.11	9.77	923,608.4	991,955.8
1950	84,791	9.91	11.59	839,909.0	983,226.0
1951	85,821	13.08	14.85	1,122,157.8	1,273,135.0
1952	93,414	11.79	12.48	1,101,502.9	1,166,993.1
1953	110,337	11.80	11.07	1,302,021.1	1,221,802.1
1954	93,400	11.44	12.10	1,069,020.6	1,127,128.4
1955	90,084	8.56	10.94	771,452.1	984,585.5
1956 (4.5 months)	35,534	9.09	10.32	322,968.2	367,229.7
1948-1956	**796,465**	**10.45**	**11.49**	**8,325,580.0**	**9,150,934.1**
Annual Average (over 8 years 4.5 months)	*94,592*	*10.45*	*11.49*	*988,786.2*	*1,086,809.3*
	Estimated Production – metric equivalent				
mid-1938 to end 1947 (9.6 years)	908,083	10.45	*11.49*	9,492,348	10,433,369
Total Estimated	**1,704,548**	**10.45**	***11.49***	**17,817,928**	**19,584,303**

* Metric equivalents calculated using the following conversion factors: 1 oz = 31.103477g; 1 tonne = 1.1023 short ton; 1 oz/short ton = 34.285g/t; 1g/t = 0.02917 oz/short ton.

SRKs' re-constituted geological model of the veins suggests the depletion of some 1,455,000 t of ore with a mean grade of 9.1 g/t Au (425,000 oz) from the voids identified. SRK attributes the difference between this and the previously reported tonnages to be due to a number of factors. Notably:

- Potential additional mining which post-dates the depletion long-sections currently available. SRK has been supplied with the current long-section indicating depleted areas, and cross referenced these between plots completed by various owners of the Project to ensure consistency. Further work will be required to confirm any additional depletion including research into the last dated long-sections.
- The fact that SRKs' model incorporates lower grade intersections to ensure geological continuity which may be conservative and may have caused drop in the grades within the high-grade core domain. If the assumed mean grades from the historical production records are correct it represents some potential upside. Further work will be required to test this potential,
- Inaccuracy due to incomplete mine production records resulting in uncertain production for half of the mine life.
- Activity from small scale local mining within defined areas of the Project, in-line with government rules.

To test the risk of the potential underestimation of the amount of the Mineral Resource depleted, SRK has completed a high-level reconciliation based on the historical 2D long-sections, by calculating the areas, and using the associated underground channel samples to determine vein widths to estimate a complete volume for the depletion voids. This has been combined with the density and the mean head grade to estimate a depletion which is in the order of 1.25 Mt at 10.3 g/t Au for 420,000 oz of gold, which is in line with SRK estimates.

SRK considers the level of confidence in the La India depletions to be reasonable. The current level of drilling along strike and below the current depletion is to 50x50 m spacing. The Company and SRK have taken considerable effort to log all mining void intersections which have been validated against the expected model.

At America, whilst the depletion model is supported based on detailed historical maps and level plans, the wider spaced drilling coverage means that the estimates of depletions have a lower level of confidence.

There is no record that Central Breccia, which is located just over 1 km from the America-Constancia underground workings, had been mined prior to 2011, by Noranda or by subsequent artisanal miners.

6.2 History of Exploration

The La India Mining District was explored extensively with Soviet government aid when mining in Nicaragua was state controlled (1986-1991). The organisation, INMINE, sampled the underground workings, excavated numerous surface trenches and drilled 90 holes on what is now the La India and Espinito Mendoza (La India-ESP) concessions. INMINE also estimated that the entire District had the potential to host 2.4 Moz gold at a grade of 9.5 g/t Au (Soviet-GKZ classification C1+C2+P1) of which 1.8 Moz at 9.0 g/t Au fell within the La India-ESP Concession, including 2.3 Mt at 9.5 g/t Au for 709,000 oz gold at the within C1+C2 classification.

In 1994, the mining industry in Nicaragua was privatised and Canadian Company Minera de Occidente S.A.(Occidente) (subsequently renamed Triton Mining SA) obtained a large concession holding including the entire La India Project area excluding the Espinito San Pablo and Espinito Mendoza Concessions. The Espinito San Pablo Concession was subsequently sold to Minera de Occidente, and in 2011 was officially merged into the La India Concession. The Espinito Mendoza Concession was held by a private Nicaraguan company until 2006 when it was temporarily sold to Triton Mining S.A. (Triton) until it was returned to the original owners and assigned to Condor in 2012.

Exploration during this period, 1994-2009, was undertaken by a combination of the concession holders Occidente/Triton and by joint venture or option partners. It is worth noting that the owners of Nicaraguan registered Triton have changed through time from a joint ownership by Triton Mining Corporation and Triton USA to Black Hawk Mining Inc (1998) to Glencairn Gold Corporation (Glencairn) (2003) to Central Sun (2007) and finally to B2Gold Corporation (B2Gold) (2009).

The following outlines the principal periods of exploration undertaken by Triton and its joint venture partners on the La India Project during this period.

1996-1998

TVX Gold Inc (TVX, a Canadian listed mining company) evaluated the La India Concession and outlined a resource of 540,000 oz gold and 641,000 oz silver on the La India and America-Constancia veins. TVX re-opened a number of adits and collected approximately 500 underground channel samples. It also mapped the principal veins at between 1:500 and 1:1000 scale using tape and compass mapping and trench sampled over 500 trenches for over 800 channel samples. The UTM coordinates presented on the map sheets at the start of each traverse appear to be NAD27 format, but field verification by the Company has demonstrated that the coordinates are inconsistent with field locations and that no consistency in the error is present. The reason for the difference in coordinates is not known, however Condor has undertaken and continues to undertake a programme of relocating TVX maps and trenches on a systematic basis. Only verified trench locations have been included in the digital database provided to SRK. TVX also drilled 12 drill holes for 2,204 m into the La India Vein system, principally targeting the down dip extension of the India Vein below mine workings and a couple of shallow drillholes testing the orthogonal Arizona Vein.

1996-2010

Triton completed 8 drill holes for 1,509 m on the India Vein testing mineralisation down dip and along strike of the main mine workings. The assay results were not reported and the core was re-sampled by Condor in 2010/11, with the results incorporated in the most up to date exploration database.

2000-2001

Under an option agreement, Newmont Mining Ltd (Newmont Mining) undertook regional mapping and some trench sampling in the district in this period targeting low grade bulk mineable stockwork zones. Its main area of focus was the north and east of the La India Project area.

2004-2005

Between 2004 and 2005, Gold-Ore Resources Ltd (Gold-Ore), through a joint venture with Glencairn over the northeastern part of the La India Concession, conducted underground sampling and drilled 10 diamond core holes for 1,063 m into the Cristalito-Tatascame Vein of La India Concession. Underground sampling of the 570 m level returned a weighted average of 1.6 m with a mean grade of 21.7 g/t Au. The drilling confirmed mineralisation over a 200 m strike length to a depth of 150 m with best intersections of 5.3 m at 9.43 g/t Au from 94.6 m in drillhole DDT-09. Three exploratory drill holes were also drilled by Triton beneath gold mineralised stockwork zones in the east of the Project area on what is now the Real de La Cruz Concession. They returned narrow zones of low to moderate grade in two of the drillholes.

2006

In 2006, Triton completed a number of twin trenches, including at least 9 on the Tatiana Vein, which confirmed the Soviet intersections. It also completed three drillholes on the part of the Tatiana Vein that falls within the Espinito-Mendoza Concession, the results of which were disappointing and included twinning of a Soviet drill hole PO74 which returned only 0.8 m at 6.94 g/t Au compared with the original Soviet intercept of 2.7 m at 11.25 g/t Au. It is noted that recovery through the mineralised zone was poor, typically less than 70%. This contrasts with the Soviet drilling which used short interval percussion drilling through the ore zone to avoid the recovery problem. It is speculated by the Company that the poor recovery in the diamond core drilling is the cause of the low grade, further verification work will be required to test this theory. In 2007, Triton published an NI43-101 Inferred Mineral Resource of 558 kt at 8.8 g/t Au for 158,600 oz gold for the part of the Tatiana Vein.

6.3 Previous Mineral Resource Estimates

SRK has produced seven MREs on the La India Project prior to the latest MRE reported with an effective date of 28 February 2022.

The first was an Inferred Mineral Resource of 4.58 Mt at 5.9 g/t Au for 868,000 oz which was reported in line with the guidelines of Joint Ore Reserves Committee (JORC) Code on 4 January 2011. An updated Mineral Resource of 4.82 Mt at 6.4 g/t Au for 988,000 oz for the Project was then released on 13 April 2011 based on further validation of historical data by the Company. This was followed by an Inferred MRE for the Cacao Vein of 0.59 Mt at 3.0 g/t Au for 58,000 oz of gold reported on 5 October 2011, based on exploration drilling by Condor, and applying the same modelling methodology as the La India deposit.

Between 2011 and August 2012 the Company drilled 140 drillholes for over 22,000 m, and completed 2,500 m of trenching. These data were combined with the historical exploration and mining data and used by SRK to produce an updated MRE which was announced in September 2012.

During 2012/2013, the exploration programme focused on the potential for Open Pit mining at the La India Project, namely on the La India Vein, America Vein and Central Breccia deposit. During this period, the Company completed a total of 162 drillholes for 23,598 m. SRK produced an updated MRE on the 7 November 2013, including a maiden Mineral Resource for the Central Breccia deposit. The updated Mineral Resource on the La India Project was reported at 9.60 Mt at 3.5 g/t Au for 1,076,000 oz gold of Indicated Mineral Resources, and 8.80 Mt at 4.4 g/t Au for 1,250,000 oz gold in the Inferred category.

In September 2014, a further Mineral Resource update was issued, mainly based on changes to input parameters for Resource pit optimisation, which were updated as part of a PFS study. The updated Mineral Resource also incorporated small adjustments (improvements) to hangingwall classification following detailed relogging of the hangingwall structures completed by the Company. The September 2014 Mineral Resource Estimation on the project comprised of an Indicated Mineral Resource of 9.6 Mt at 3.5 g/t Au for 1,083,000 oz gold, and a further 8.5 Mt at 4.5 g/t Au for 1,231,000 oz gold in the Inferred Category (Table 6-2).

SRK completed a further MRE update in January 2019, mainly based on targeted infill drilling on the Mestiza veinset. SRK's MRE update for January 2019 is given in Table 6-4.

Table 6-2: SRK CIM Compliant Mineral Resource Statement as at 30 September 2014 for the La India Project

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of 30 September 2014 (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)
Indicated	La India veinset	La India/ California(1)	0.5 g/t (OP)	8,267	3.1	832	5.5	1,462
		La India/ California(2)	2.0 g/t (UG)	706	4.9	111	10.6	240
	America veinset	America Mine	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine	2.0 g/t (UG)	470	7.3	110	4.7	71
Inferred	La India veinset	La India/ California(1)	0.5 g/t (OP)	895	2.4	70	4.3	122
		Teresa(3)	0.5 g/t (OP)	4	6.6	1		
		La India/ California(2)	2.0 g/t (UG)	1,107	5.1	182	11.3	401
		Teresa(2)	2.0 g/t (UG)	82	11.0	29		
		Arizona(3)	1.5 g/t	430	4.2	58		
		Agua Caliente(3)	1.5 g/t	40	9.0	13		
	America veinset	America Mine	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine	2.0 g/t (UG)	1,008	4.8	156	6.8	221
		Guapinol(3)	1.5 g/t	751	4.8	116		
	Mestiza veinset	Tatiana(3)	1.5 g/t	1,080	6.7	230		
		Buenos Aires(3)	1.5 g/t	210	8.0	53		
		Espinito(3)	1.5 g/t	200	7.7	50		
	Central Breccia	Central Breccia(1)	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas(3)	1.5 g/t	330	5.6	59		
	Cristalito-Tatescame	Cristalito-Tatescame(3)	1.5 g/t	200	5.3	34		
	El Cacao	El Cacao(3)	1.5 g/t	590	3.0	58		

(1) The La India, America and Central Breccia pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 91% for gold, based on assumptions provided by the Company Marginal costs of USD19.2/t for processing, USD5.63/t G&A and USD2.47/t for mining, slope angles defined by the Company Geotechnical study which range from angle 46 - 48°.
(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.0/t for processing, USD10.0/t G&A and USD50.0/t for mining, without considering revenues from other metals.
(3) Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t Au, and have not been updated as part of the current study due to no further detailed exploration.
(4) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc
(5) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

(6) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

Table 6-3: Summary of La India Project (all veins), dated 30 September 2014

SRK MINERAL RESOURCE STATEMENT as of 30 September 2014 (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)
Indicated	Grand total	All veins	0.5g/t (OP) (1)	8,382	3.2	862	5.5	1,480
			2.0 g/t (UG) (2)	1,176	5.9	221	8.2	312
		Subtotal Indicated		9,557	3.5	1,083	5.8	1,792
Inferred	Grand total	All veins	0.5g/t (OP) (1)	2,498	2.4	194	4.8(7)	242
			2.0 g/t (UG) (2)	2,197	5.2	366	8.8	622
			1.5 g/t (3)	3,831	5.4	671		
		Subtotal Inferred		8,526	4.5	1,231	7.1(8)	865

(1) The La India, America and Central Breccia pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 91% for gold, based on assumptions provided by the Company Marginal costs of USD19.2/t for processing, USD5.63/t G&A and USD2.47/t for mining, slope angles defined by the Company Geotechnical study which range from angle 46 - 48°.
(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1500 per ounce of gold and gold recoveries of 93 percent for resources, costs of USD19.0/t for processing, USD10.0/t G&A and USD50.0/t for mining, without considering revenues from other metals.
(3) Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t Au, and have not been updated as part of the current study due to no further detailed exploration.
(4) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc
(5) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101.
(6) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate “independent qualified person” as this term is defined in National Instrument 43-101.
(7) Back calculated silver grade based on a total tonnage of 1,576 Kt as no silver estimates for Central Breccia (922 Kt).
(8) Back Calculated silver grade based on total tonnage of material estimated for silver of 3,7731 Kt, for veins where silver assays have been recorded in the database

Table 6-4: Mineral Resource Estimate, effective date 25 January 2019

SRK MINERAL RESOURCE STATEMENT as of 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	1,880
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	1,201

(1) The La India, America, Central Breccia, Mestiza and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A gold price of USD1,500 per ounce of gold. Prices based on experience gained from other SRK Projects. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, slope angles defined by the Company Geotechnical study which range from 40 - 48°. A haul cost of USD1.25/t was also added to the Mestiza ore tonnes to allow for transportation to the processing plant.
(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.5/t G&A and USD50.0/t for mining, without considering revenues from other metals.
(3) These Mineral Resources are as previously quoted by SRK (22 December 2011) and are reported at a cut-off grade of 1.5 g/t Au and have not been updated as part of the current study due to no further detailed exploration.
In addition:
Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc
The reporting standard adopted for the reporting of the MRE is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate “independent qualified person” as this term is defined in National Instrument 43-101.
Back calculated Inferred silver grade based on a total tonnage of 4569 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Auga Caliente, Guapinol, San Lucas, Cristalito-Tatescame or El Cacao.

6.4 Previous Mineral Reserve Estimates

A Mineral Reserve was previously declared for the Project as part of a 2014 PFS. This Mineral Reserve has not been revisited or updated and is superseded by this Technical Report, readers are directed to the report: Technical Report on the La India Gold Project, Nicaragua, December 2014 for further detail on this scenario. The Mineral Reserve estimate derived for the Project in 2014 was restricted to that portion of the La India deposit which could be realised through open pit mining methods as presented in Table 6-5. The scenario which supports the Mineral Reserve includes the relocation of the La India village, and thus the pit limits extended further to the south than those envisioned within this study.

Table 6-5: 2014 Historical Mineral Reserve Estimate

Mineral Reserve Class	Diluted Tonnes	Diluted Grade		Contained Metal	
	(Mt dry)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Proven	-	-	-	-	-
Probable	6.9	3.0	5.3	675	1,185
Total	**6.9**	**3.0**	**5.3**	**675**	**1,185**

1. Open pit mineral reserves are reported at a cut-off grade of 0.75 g/t Au and gold price of USD1,250, processing cost of USD 20.42 per tonne milled, G&A cost of 5.63 USD per tonne milled,10 USD/oz Au selling cost, 3% royalty on sales.

2. Average ore loss and dilution are estimated at 5% and 12%, respectively.

3. 91% Au and 69% Ag metallurgical recovery was used.

4. The reporting standard adopted for the reporting of the Mineral Reserve uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (2014) as required by NI 43-101.

5. SRK completed a site inspection to the deposit by Mr Gabor Bacsfalusi, BEng (MAusIMM(CP), Membership Number 308303, an appropriate “independent qualified person” as this term is defined in National Instrument 43-101.

6. The Reserve Estimate relates specifically to the Pre-Feasibility study conducted and described in the Technical Report: Technical Report on the La India Gold Project, Nicaragua, December 2014, and represents a different scenario to the mine design and schedule presented as part of the strategic study and should therefore be considered separately.

6.5 Previous Mining Studies

6.5.1 Mining studies prior to 2013

SRK does not have access to any technical studies previously undertaken on the La India concession prior to the work it has undertaken itself, although it is clear that there have been some previous technical studies undertaken on the deposit.

Whilst the Soviet involvement in the deposit in the late 1980s was mostly exploration based, there are references in the geological reporting to a technical economic model (TEM) produced by the Soviet entity, Severovostokzoloto (Северовостокзолота). This was a State-controlled holding company that controlled gold mining activities in Far East Russia and at the time was the largest gold mining company in the Russian Far East. In SRK’s experience of Soviet exploration projects, the production of a TEM suggests that relatively detailed technical work would have been undertaken on the La India veinset. Since the breakup of the Soviet Union, Severovostokzoloto has been split into numerous entities and SRK considers it unlikely that this report would become available in the future.

The geological reports observed by SRK were co-authored by Mingeo (Мингео), the Soviet Ministry of Geology, and Zarubezhgeologia (Зарубежгеологиа) a State-controlled company responsible for geological activities outside the Soviet Union. Mingeo has since been superseded by the Ministry of Natural Resources and Environment of the Russian Federation (“Министерство Природных Ресурсов и Экологии Росийской Федерации”). Zarubezhgeologia is still an operating enterprise, 100% owned by the Russian government.

A report by mining consultants, Micon (1998), commissioned by Diadem Resources, provides a brief overview of the planned mining proposed for La Mestiza area's Tatiana and Buenos Aires veins. Key features of the business plan include:

- Production Rate - 145 ktpa (Years 1 to 4) and 250 ktpa (Years 5 to 12);
- Head Grade - 8.3 g/t Au;
- Mine Life - 12 years;
- Construction Capital - USD5 million; and
- Construction Period - 15 months.

The quoted production, however, was lower than the head grade at 8.3 g/t Au, suggesting that the business plan proposed for La Mestiza was not based upon the geological data available. Micon's recommendation was for a significantly smaller production rate with a minimum mining width of 1.25 m. Dilution was assumed to be 10%.

Black Hawk Mining completed an internal Scoping Study on the La India, Tatiana and America veins of La India in 1999, although this report was not made public. The study resulted in a project incorporating the following elements:

- Applied Cut-Off Grade - 8.0 g/t Au;
- Production Rate - 800 tpd (57 koz per annum);
- Mill Recovery - 84%;
- Operating Cost - USD36.30/t; and
- Construction Capital - USD6.5 million.

The 1999 study assumed a shrinkage stopping operation with production hauled to the processing facility at El Limon. Available data suggest that the results indicated the proposed mine was most sensitive to grade and gold price at a time when gold prices were beneath USD300/oz. The project did not proceed any further due to a lack of funds. Overall, it suggested that some veins had the potential for economic extraction (RPA 2003).

6.5.2 SRK 2013 PEA

In 2013, SRK produced a PEA which was based on SRK's September 2012 MRE and assumed the open pit and underground mining of the La India Project and underground mining at America and La Mestiza.

The production assumed is summarised in Table 6-6.

Table 6-6: Key Production Statistics for 2013 PEA

Vein			Total
Project			
Open Pit	Production	kt	7,306
	Grade	g/t	3.2
	Metal	koz	760
Underground	Production	kt	5,461
	Grade	g/t	4.6
	Metal	koz	813
Total	**Production***	**kt**	**12,767**
	Grade	**g/t**	**3.8**
	Metal	**koz**	**1,573**
*** LOMP does not include production from San Lucas, Cristalito-Tatescame or Cacao veins			

A LoM plan was developed for the PEA with a 10-year mine life for open pit production (maximum 1,000 ktpa) and a 15 year mine life for underground production (maximum 470 ktpa). In undertaking the TEM for the mine plan, the following assumptions were applied:

- Mill Recovery - Au 93%;
- Discount Factor 5%;
- Royalty 3% of gold price;
- Selling Costs 5% of gold price;
- Corporate Tax Rate 30%;
- VAT not considered; and
- Amortisation 10% straight line.

Operating costs were benchmarked from Thomas Reuters' GFMS database and Capital Costs from InfoMine's Cost Mine database. A summary of the key results of the financial model for the 2013 PEA is shown in Table 6-7. The study was completed at a relatively high-level and no attempt was made to optimise the mining schedule between open pit and underground material.

Table 6-7: Summary of Key Results from Financial Model 2013 PEA

Recovered Metal (koz)	Revenue (MUSD)	Capital Expenditure (MUSD)	Operating Expenditure (MUSD)	NPV (MUSD)	IRR	Payback Period (years)
1,463	2,049	287	842	324.9	33%	3

6.5.3 SRK 2014 technical studies

In 2014, SRK produced a technical report that included three production scenarios:

- 0.8 Mtpa PFS Case for the La India open pit only;
- 1.2 Mtpa Expansion Case considering open pit mining from the La India, America and Central breccia deposits (Scenario A); and
- 1.6 Mtpa Expansion Case considering open pit mining from the La India, America and Central breccia deposits, and Underground mining from the La India and America deposits (Scenario B).

2014 PFS 0.8 Mtpa Case

A PFS level open pit mining study was completed on the La India deposit by SRK. Specifically, SRK took responsibility for the following: Geology and Mineral Resources, Open Pit Geotechnics, Hydrology and Hydrogeology, Mining and Ore Reserves, Metallurgical Testing, Geochemistry and Acid Rock Drainage Metal Leaching, Waste Management, Infrastructure, Financial Modelling, Environment and Social management. In addition to the SRK studies Lycopodium Minerals Canada Ltd (Lycopodium) completed the plant processing design for 0.8 Mtpa single stage SAG comminution and conventional Carbon in Leach (CIL) circuit.

The LoM plan was developed for the PFS with a 9-year mine life for open pit production at a maximum mill feed of 800 ktpa.

Table 6-8: Summary of Key Results from Schedule of 2014 PFS

Processing Schedule	Units	Total
Total Mill Feed	**(kt)**	**6,942**
	(g/t Au)	**3.02**
	(g/t Ag)	**5.31**
High Grade	**(kt)**	**4,248**
	(g/t Au)	**4.2**
	(g/t Ag)	**5.9**
Low Grade	**(kt)**	**2,694**
	(g/t Au)	**1.2**
	(g/t Ag)	**6.4**

In undertaking the technical-economic model for the mine plan, the following assumptions were applied:

- Au Price USD 1,250/oz
- Mill Recovery Au 91%;
- Discount Factor 5%;
- Royalty 3% of gold price;
- Selling Costs 10 USD/oz;
- Corporate Tax Rate 30%; and
- VAT not considered.

The overall accuracy of the capital and operating expenditure estimates in the PFS were deemed to ±25% accuracy, which is in line with the expectations for a PFS level of study. A summary of the PFS Base case TEM is presented in Table 6-9. Undiscounted payback was estimated to occur during the fourth year of production. The NPV and IRR results reported for the PFS (both pre-tax and post-tax) are presented in Table 6-10 for a range of discount rates.

Table 6-9: 2014 PFS Base Case TEM Outputs

Category	Units	LoM Average
Total Revenue	(USDM)	782.9
Gold	(USDM)	766.7
Silver	(USDM)	16.2
Total Operating Costs	(USDM)	447.9
EBITDA2)	(USDM)	335.0
Profit Tax	(USDM)	62.5
Net Profit	(USDM)	272.5
Capital Expenditure3)	(USDM)	118.6
Project3)	(USDM)	91.2
Deferred/Sustaining	(USDM)	27.5
Net Free Cash	(USDM)	153.9

1) This includes USD18.7m pre-production stripping costs which have been captured under pre-production project capital in Table 19-4.
2) EBITDA – Earnings Before Income Tax, Depreciation and Amortisation.
3) Excludes the pre-production stripping costs of USD18.7m.

Table 6-10: 2014 PFS Base Case NPV and IRR Results at range of Discount Rates

	Units	Pre-Tax	Post-Tax
NPV			
0% discount rate	(USDM)	216	154
5% discount rate	**(USDM)**	**135**	**92**
8% discount rate	(USDM)	100	65
10% discount rate	(USDM)	81	51
IRR	(%)	26.8%	22.0%

2014 Expansion case Scenario A 1.2 Mtpa

The 2014 Scenario A assessed the upside potential of the Project by extending the open pit mine at La India to exploit the Inferred Mineral Resource and introducing open pit mining at the America and CBZ deposits neither of which were included in the PFS. The scenario was developed to reflect a PEA level of technical study, but did not include an assessment of the economic viability.

The tonnages and grades associated with the open pit expansion based on Indicated and Inferred Mineral Resources for the three deposits: La India, America and CBZ at a cut-off grade of 0.7 g/t Au (which reflects the economies of scale of a higher production rate) are shown in Table 6-11 where the La India tonnage and grade excludes the mill feed contributions outlined in Table 6-5, comprising the Mineral Reserve.

The 2014 Expansion Scenario A represented a potential tonnage of mineralised material of 9.5 Mt at a grade of 2.8 g/t Au and 4.5 g/t Ag, mined at a stripping ratio of 12.5. Based on a production rate of 1.2 Mtpa RoM material, this equated to a potential life of mine of 8 years.

Table 6-11: 2014 Expansion Case Scenario A – Tonnage and Grade by Deposit

Deposit	Total	Waste	Mill Feed		
	(Mt)	(Mt)	(Mt)	(g/t Au)	(g/t Ag)
La India*	10.9	9.7	1.1	1.7	2.6
America	11.2	10.5	0.6	3.1	4.6
CBZ	4.2	3.4	0.8	2.0	0.0
Total	**26.2**	**23.6**	**2.5**	**2.1**	**2.3**

* La India tonnage and grade excludes the mill feed contributions outlined comprising the historical Mineral Reserve reported in the same study.

2014 Expansion Case Scenario B 1.6 Mtpa

The 2014 Scenario B comprised 2014 Scenario A with the addition of greater milling capacity to accommodate feed from the envisaged underground mining operations at La India and America. The scenario was developed to reflect a PEA level of technical study, but did not include an assessment of the economic viability.

The combined open pit and underground mining physicals are shown in Table 6-12, excluding material comprising the Mineral Reserve. The scenario assumed a maximum production rate of 1.6 Mtpa of mineralised material fed to the processing plant and a potential life of mine of 12 years.

Table 6-12: 2014 Expansion Scenario B – Tonnage and Grade by Deposit

Deposit	Total	Waste	Mill Feed		
	(Mt)	(Mt)	(Mt)	(g/t Au)	(g/t Ag)
La India* OP	10.9	9.7	1.1	1.7	2.6
America OP	11.2	10.5	0.6	3.1	4.6
CBZ OP	4.2	3.4	0.8	2.0	0.0
La India Underground	1.8	-	1.8	4.6	7.5
America Underground	1.8	-	1.8	4.0	2.9
Total	**29.9**	**23.6**	**6.1**	**3.4**	**4.0**

* La India tonnage and grade excludes the mill feed contributions outlined comprising the historical Mineral Reserve reported in the same study.

6.5.4 SRK 2021 PEA

The 2021 PEA reflects the January 2019 Mineral Resource Estimate, incorporating advances in understanding and technical study detail relating to a number of areas of the Project (relative to the PFS and PEA scenarios presented in the "Technical Report on the La India Gold Project, Nicaragua, December 2014",), as well as the incorporation of the Mestiza open pit. The most significant area of advancement related to the mining studies conducted for each of the open pits, where this focused on producing optimised pit designs considering maximising access to mineralised material and the opportunity to maintain the grade profile through stockpiling, without requiring the relocation of the La India village. The other technical disciplines, namely open pit geotechnics, underground mining, hydrogeology, tailings management and infrastructure remained relatively unchanged compared to the 2014 PFS/PEA (accounting for the changes in production), with minor updates relating to mineral processing and hydrological elements. The environmental and social studies reflected Condor's achievement of being granted an Environmental Permit to construct and operate a processing plant with capacity of up to 2,800 tonnes per day (tpd) and develop the associated mine site infrastructure for a new mine at the Project (the Main Permit).

The strategic study covers two scenarios: Scenario A, in which the mining is undertaken from four open pits, termed La India, America, Mestiza and Central Breccia Zone (CBZ), which targets a plant feed rate of 1.225 million tonnes per annum (Mtpa); and Scenario B, where the mining is extended to include three underground operations at La India, America and Mestiza, in which the processing rate is increased to 1.4 Mtpa.

The outcomes of Scenario A, reflecting 1.225 Mtpa PEA La India Open Pit + Feeder Pits:

- Base Case presents an IRR of 48% and a post-tax NPV of USD236 million at a discount rate of 5% and gold price of USD1,550/oz.
- Average annual production of ~120,000 oz of gold over the initial 6 years of production.
- 862,000 oz of gold produced over 9 year LOM.
- Initial capital requirement of USD153 million (including contingency).
- Payback period 12 months.
- All-in Sustaining Costs of USD813 per oz gold.

The outcomes of Scenario B, reflecting 1.4Mtpa PEA Open Pit + Underground Operations was summarised:

- Base Case IRR of 43% and a post-tax NPV of USD312 million at a discount rate of 5% and gold price of USD1,550/oz.
- Average annual production of ~150,000 oz of gold over the initial 9 years of production.
- 1,469,000 oz of gold produced over 12-year LOM.
- Initial capital requirement of USD160 million (including contingency), where the underground development is funded through cash flow.
- Payback period 12 months.
- All-in Sustaining Costs of USD958 per oz gold over LOM.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The La India Mining District is located within an island arc volcanic setting formed on the edge of the Caribbean Tectonic Plate where it over-rides the subducting Cocos Plate, off-shore beneath the Pacific Ocean (a segment of what is colloquially known as the Pacific Rim of Fire). The La India epithermal gold system is near the southwestern margin of a broad belt of Tertiary-aged volcanic rocks that forms the Central Highlands of Nicaragua. The Central Highland Volcanic Belt is bounded to the east, some 15-30 km from La India, by a major arc-parallel normal fault that marks the edge of the NW-SE orientated Nicaraguan Depression. The western boundary of the Central Highland volcanic belt is less well defined. The topography gradually drops to the East to a lower coastal plain where the surficial geology is a mix of Eocene-aged volcanic cover (Ehrenborg 1996) and older basement rocks.

Two volcanic sequences are generally recognised in the Central Highlands:

- The Matagalpa Group. A thick lower sequence of intermediate to felsic pyroclastic deposits and ignimbrites interpreted as having been deposited as a result of shield volcanism during the Oligocene (c.34 - 23 Ma).
- The Coyol Group. Basaltic, intermediate and felsic volcanic flows and pyroclastic rocks originating from numerous volcanic centres forming felsic domes, basaltic to andesitic strato-shield volcanoes or caldera complexes and interpreted to be Miocene to Early Pliocene age (c.23 - 8 Ma; Ehrenborg 1996).

The Central Highland Volcanic Belt was originally formed from magma derived from the northeast-directed subduction of the Cocos Plate beneath the Caribbean Plate. Subsequent roll-back of the subduction zone has shifted the volcanic activity further southwest. Two principal structural fabrics are recognised in Nicaragua:

- Deep-seated arc-normal NE-SW orientated fabrics comprising both ductile shear zones in the Mesozoic basement rocks and more brittle fault s in the overlying Tertiary rocks.
- Brittle deformation fabric of arc-parallel NW-SE orientated faults and associated linking structures. This structural fabric hosts the majority of the gold mineralised veins at La India.

At the La India Project, the development of geological structures from the Tertiary onwards reflects stresses caused by the subduction of the Cocos oceanic plate beneath the Nicaraguan landmass on the edge of the Caribbean Plate. Consultant structural geologist Dr Tony Starling (2015) recognised three structural deformation phases at the La India historical mining and current mineral resource area during this time period (Figure 7-1; Figure 7-2):

1. Deformation phase 1 (D1) was a north-northeast to north-south extensional stress regime that was active during and probably for at least 10 million years after deposition of the volcanic rocks.
2. Deformation phase 2 (D2) occurred when the subducting slab of oceanic plate detached to cause a pause in volcanic activity and the extensional stress regime changed to between east-northeast and east-west. This occurred approximately 8 M years ago.

3. Deformation phase 3 (D3), the current north-northeast to north-south extensional regime. This extensional regime is less directly affected by the now distant subduction zone and current active volcanic arc. It is also subject to stresses caused by the northwestward sliding of the detached Central American tectonic slither which forms the Nicaraguan Depression.

7.2 District Scale Geology

7.2.1 Geological setting

The La India Mining District is located towards the southwestern edge of the Central Highland Volcanic Arc of Tertiary-aged strato-shield and caldera volcanic complexes (Figure 7-1). Topographic and geophysical data suggests that the main La India gold mineralised area lies between two large volcanic calderas. The best defined, and interpreted as the younger, caldera is located approximately 6 km to the southeast of the Project area, while a less well defined, interpreted as older, caldera lies approximately 6 km to the northwest.

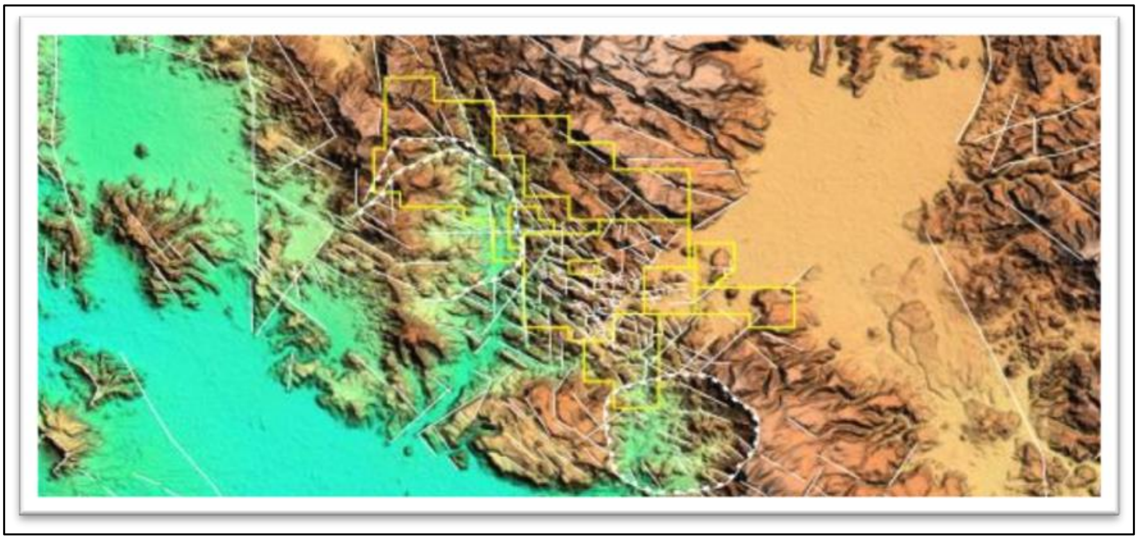


Figure 7-1: Interpretation of landforms and tectonic lineaments (white lines) in the La India District. The map shows the La India Project concession boundary (yellow) and major geological structures (white) (Source: Condor).

Block faulting associated with the nearby northwest-trending rift margin fault has severely disrupted the original volcanic stratigraphy in the Project area such that it is difficult to define the boundaries between the volcanic complexes. As a result of the most recent faulting, the La India Project area can be divided into three tectonically distinct segments (Figure 7-2):

1.) The northern segment (north of the Highway fault)

Northwest of the Highway Fault from the historic La India Gold Mine the Tertiary volcanics have been subject to block faulting parallel to the northwest-trending Nicaraguan Depression and the original volcanic form and individual volcanoes and volcanic complexes are difficult to discern.

The geology near the historic La India Gold Mine is the best understood. This area is dominated by felsic volcanic flows or domes surrounded by thick deposits of volcanic agglomerates; flow front breccias grading distally to pyroclastic agglomerates, tuff-breccias and coarse tuffs. Thick deposits of welded tuffs and lapilli tuff occur near to the felsic volcanics. The less well mapped northern concessions are underlain by a massive quartz diorite intrusion in the eastern corner, suggesting that the granitic body shown on the National geological map just beyond the concession package is more extensive than mapped and extends onto the La India Project area. This quartz diorite intrusion is overlain by a thick sequence of pale coarse quartzofeldspathic tuff and subordinate breccia-tuff estimated at several hundred metres thick. The highest peaks in this area are capped by finer welded tuff or, in one location a basaltic horizon.

The topography in this area exhibits a strong structural fabric such that the large-scale circular volcanic features that are visible elsewhere in the Central Volcanic Province cannot be seen and the boundaries between adjacent volcanic complexes cannot be easily distinguished. The structural fabric is oriented northwest parallel to the Nicaraguan Depression and is strongest in the historic La India Gold Mine area adjacent to the Highway Fault, becoming weaker further North.

The structural deformation forms an open anticline structure, possibly developed as antithetic tilt blocks, along a northwest-southeast axis parallel to the Nicaraguan Depression. The axis appears to run through the historic America mine area and northwest over the quartz dacite intrusion. Northeast-dipping faults and southwest dipping strata are interpreted on the southwestern limb and southwest-dipping faults and northeast tilted welded tuff and basaltic capped hills on the northeastern limb. Continuation of the fold or rotated blocks across the downthrown Sebaco Graben and into the southeastern concessions has not been established.

2.) The Sebaco Graben

A major fault, the transverse Highway Fault, has downthown rocks immediately southeast of the historic La India Mine, creating a mini-graben that forms the Plains of Sebaco. This area is filled with a blanket of andesite, porphyritic andesite and at the top of the sequence a widespread, hard quartz-eye andesite (andesite/ trachyandesite TAS) that has been dated by Ar^{40}/Ar^{39} dating at 16.72 +/- 0.25 Ma (Plank et al. 2002). An underlying sequence of felsic volcanics and pyroclastic deposits are exposed on the eastern side of the Sebaco graben, broadly similar to the geology found near to the La India deposit.

3.) Southern volcanic complex

Topography in the southeastern end of the concession package has a faint circular form with two central circular depressions that interpreted by Ehrenberg (1996) as a denuded large strato-shield volcano with two central calderas; Cerro Guisisil in the north and San Jose del Naranjo in the south. This area sits adjacent to an offset caused by a transverse pull-apart graben in the Nicaraguan Depression that appears to have protected the rift margin rocks from some of the block faulting evidenced further north on the concession package.

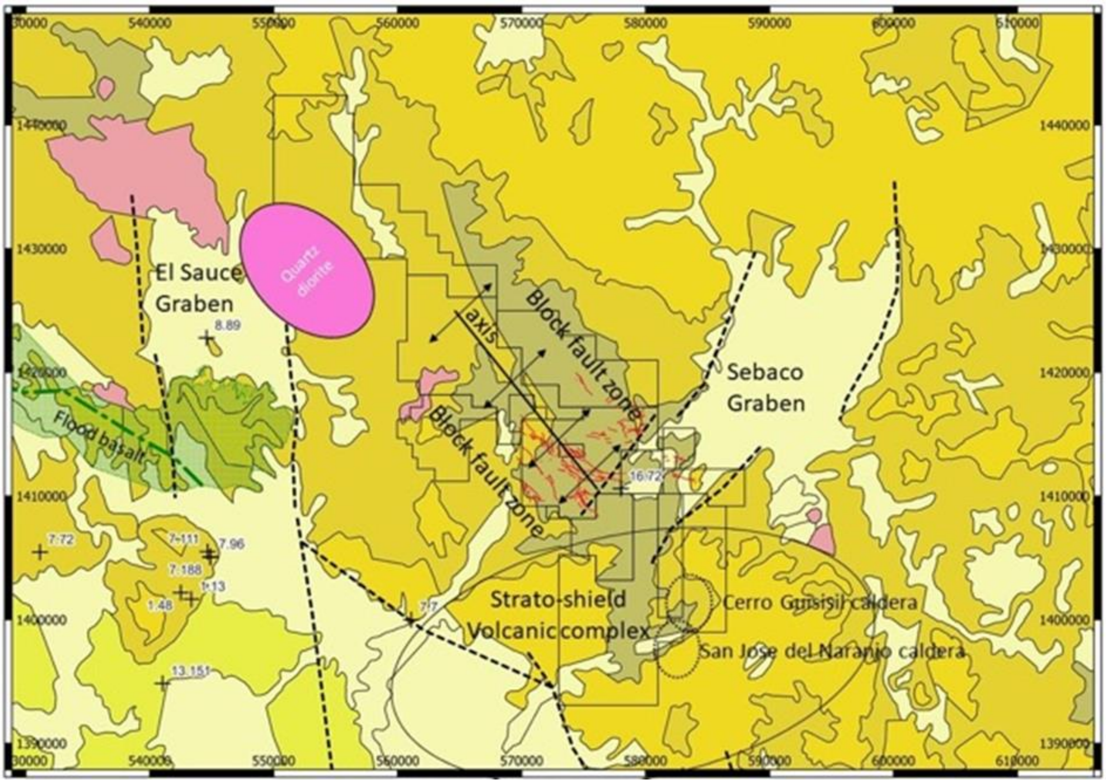


Figure 7-2: Interpretation of landforms and tectonic lineaments in La India District.

Hydrothermal fluids generated by volcanic activity prior to and after the formation of one or both calderas probably migrated through pathways generated by extensional faulting associated to the formation of the Nicaraguan Depression. Multiple fault displacements allowed for repetitive mineralisation as evidenced by the presence of multiple stage veins and breccias.

7.2.2 Rock types

District-scale geological mapping across the Project area has differentiated six principal geological units. The mapping has been supported by drill core re-logging exercises, soil geochemistry, airborne geophysical magnetic and radiometric data.

A summary of the rocks from youngest to oldest is detailed in Table 7-1, while Figure 7-3 is a local geological map.

Table 7-1: Summary of Major Rock types at La India

Long Name	Description
Quaternary cover	Unconsolidated fluvial sands, gravels and boulders forming colluvial aprons on the foot of steep slopes, channel fill in the areas of high relief and a broad alluvial cover up to 50 m thick over significant area of the Sebaco Graben
Basalt	Olivine-bearing basalt and scoria with a distinct elevated iron, copper, nickel and chromium soil geochemistry anomaly occurs to the southeast of the la India deposit on the flanks of the Cerro Guisisil-San Jose de Naranjo volcanic complex.
Andesite	A thick sequence of andesite lava flows dominated by massive dark greenish grey feldspar-phyric fine andesite with subordinate autobrecciated horizons, grading upwards to laminar flow banded andesite and quartz-phyric andesite. This unit fills the south-western side of the Sebaco Graben where it reaches thicknesses of over 250 m and hosts the Cacao and Central Breccia Deposits, Tongues of andesite also form the upper stratum on downthrown blocks to the west of the Highway Fault such as the hangingwall to the La India Vein and the America graben.
Basaltic andesite	Basaltic andesite lavas outcrop on the westernmost areas of all three vein sets predominantly plagioclase and pyroxene phenocrysts in a fine grained, aphyric matrix

Long Name	Description
Partially welded tuff	A thick sequence (200 – 250 m) of intercalated: (1) partially to strongly welded andesitic tuff and lapilli-tuff ranging between fine black glassy tuff, fine laminated tuff, porphyritic crystal tuff, lapilli-bearing tuff, and a lapilli-tuff with fiamme textures locally containing large flattened pumice fragments interpreted as ignimbrite deposits. (2) light grey felsic to intermediate volcaniclastic tuff and tuff-breccia un-welded pyroclastic deposits.
Volcaniclastic	Felsic volcaniclastic deposits on the flanks of the felsic volcanic domes and flows. The volcaniclastic deposits range from proximal felsic agglomerates and tuff-breccias to distal stratified lapilli-clast bearing sand-grade tuffs and tuffaceous sandstones. Localised thin horizons of fine volcaniclastic sandstones and siltstones with cross-bedding indicates reworking by sedimentary processes (Figure 7-3; Figure 7-4).
Felsic pyroclastic Breccia	Both felsic pyroclastic breccias (Figure 7-3; Figure 7-4) and epiclastic deposits are part of an apron like stratigraphic sequence associated to the extrusion of a felsic lava dome. These consist mainly of angular clasts of flow banded rhyolites. Clast size and angularity increase towards the highest elevations, indicating that they are more proximal to the source. Thickness varies away from the La India valley where they are the thickest (approximately 100 m). Felsic pyroclastic breccia is typically a brown to yellow grey colour and exhibits often a weak silicate alteration. Red-brown clay infill exists in association with sulfide mineralisation within a very-low grade carbonate breccia halo.
Felsic volcanic	A massive fine-grained blueish grey locally feldspar-phyric felsic (dacite) and pinkish grey banded felsic (rhyodacite or rhyolite) rock commonly overprinted by spherulitic and perlitic devitrification textures. Autobrecciation is commonly observed on the margins (flow front). The units can be hundreds of metres thick and are interpreted as felsic flow and dome deposits.

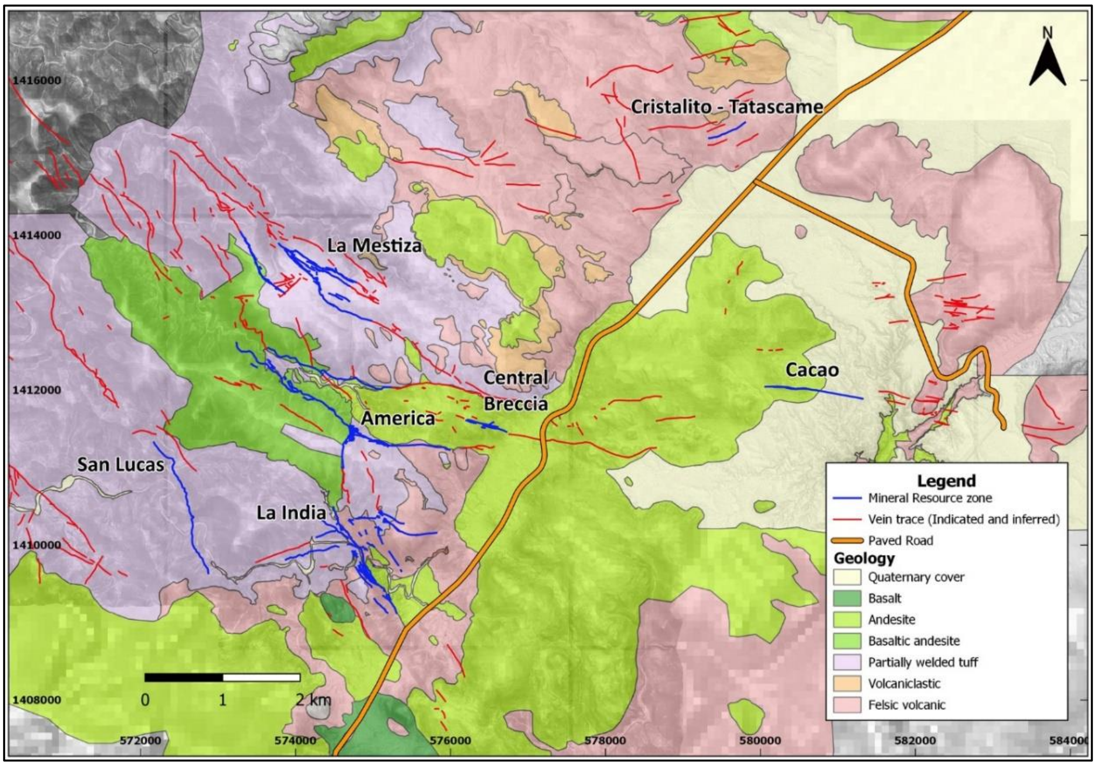


Figure 7-3: Geological map of the La India deposit.

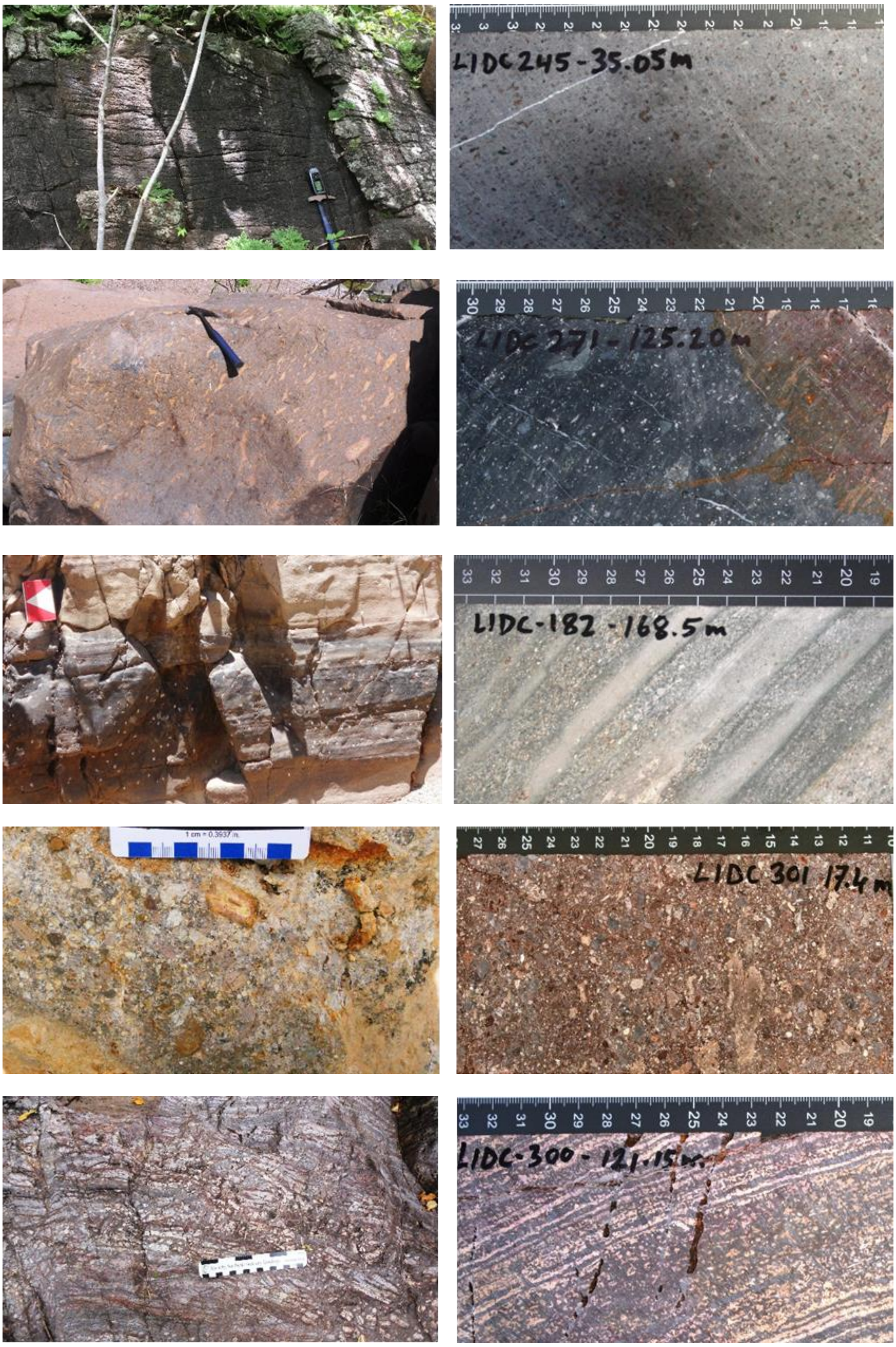


Figure 7-4: Field Outcrop (left) and drill core (right) photographs of major rocktypes at La India. From top to bottom: laminated porphyritic andesite, welded lapilli tuff, bedded volcaniclastic sandstone, volcaniclastic lapillistone, partially autobrecciated flow banded felsic volcanic.

Subdivision of some of these principal rock types based on detailed mapping and drill core logging has been undertaken at the La India prospect-scale to produce a detailed 3D geological model which has been used to inform Project technical studies.

7.2.3 Structural geology

The La India Mining District is located near the intersection of two major regional structures: the NW-SE orientated arc-parallel normal fault of the Nicaraguan Graben located 10-30 km to the southwest of the District, and a perpendicular NE-SW orientated arc-normal structure that forms a major topographic feature that cuts through the Project area (Figure 7-5).

Faulting attributed to the extensional regime that forms the Nicaraguan Graben is particularly well developed near the graben-bounding fault where La India is situated. Structures developed at La India under this SW-directed extension are thought to have taken place at a very high crustal level as would be expected during rollback of the subduction zone. The La India Mining District is characterised by a system of multiple linked faults with differing dimensions and displacements which relate each other kinematically and spatially and have the overall geometry of a graben-like structure centred along a NW-SE orientated axis that runs through the America Vein Set at the centre of the La India District. The graben-like geometry is recognised by a dominantly north- to east-dip in structures located to the south and west of the axis, and a dominant south- and west-dip in structures located to the north and east of the axis.

The linkage structures between the faults are envisaged to have occurred at a relatively early stage in the development of the fault system; that is, after little displacement had occurred. Any displacement on a fault was accommodated away from the fault by the creation of new fractures, consistent with high-level brittle fault systems in massive volcanic rocks.

A major NE-SW striking structure cuts through the southern part of La India Vein and forms a major downthrown Sebaco Graben to the southeast. This is referred to as the “Highway Fault” and interpreted as a later, possibly post-mineralisation cross-cutting fault. The amount of movement along this fault where it cuts the La India vein is thought to be minimal as this location is interpreted to be close to the hinge of this scissor fault with increased downthrow along strike to the northwest where the Sebaco Plains are formed. Regional mapping suggests that it is a long-lived structure as it can be traced for hundreds of kilometres into older basement material to the northeast.

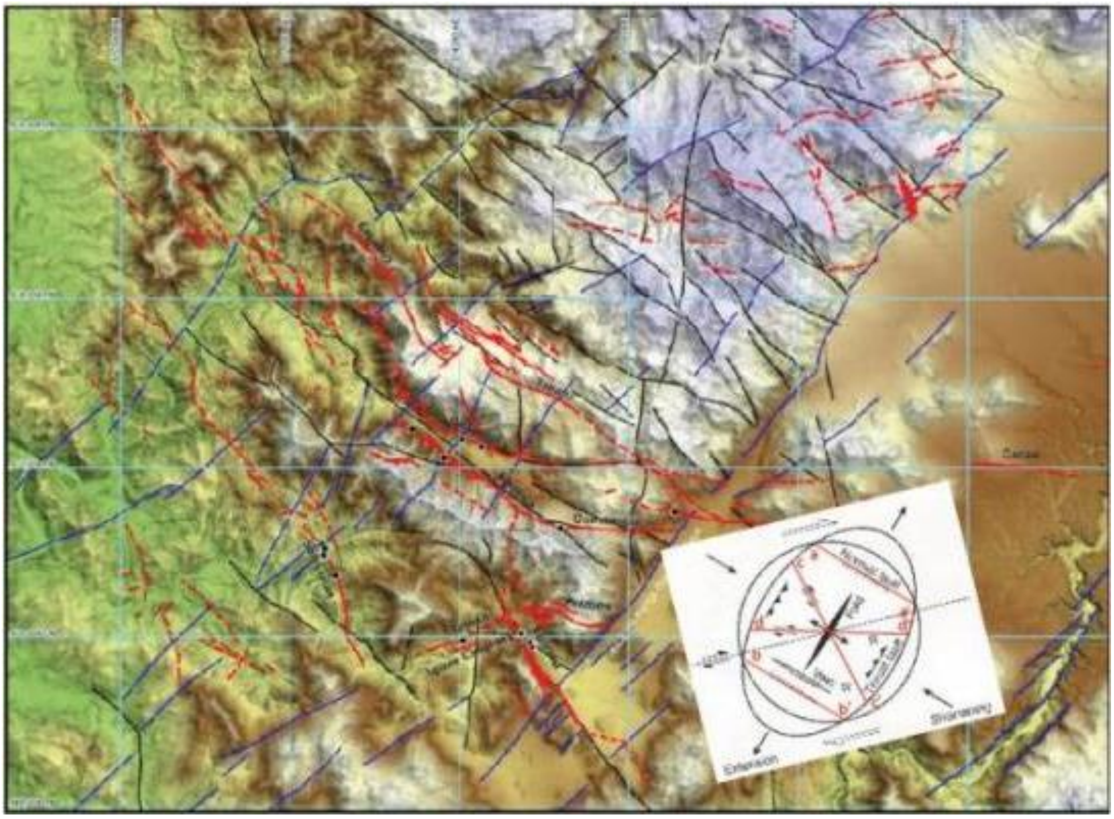


Figure 7-5: Interpretation of brittle structures and lineaments in the core mineralised area at La India over topography image. Map shows known vein traces (red), syn-mineralisation structures formed under southwest-directed extensional regime with associated Mohr Diagram (black) and post-mineralisation NE-striking structures (blue).

7.2.4 Veining and gold mineralisation

Gold mineralisation occurs in quartz veins, often with a component of adularia and rarely calcite. The majority of the quartz veins are fissure veins that filled open spaces in extensional structures: planar veins filling open faults and fractures, and breccia matrix and stockwork veins infilling spaces formed along strike, in the footwall and at the intersection of faults. Vein textures typically include (Figure 7-6 to Figure 7-8):

- Crustiform, vuggy and drusy textures, testimony to precipitation in an open space.
- Chalcedonic quartz and bladed and rhombic calcite-replacement textures due to precipitation under boiling conditions induced by a rapid drop in pressure in an open space environment.
- Chalcedonic-ginguru banding typically hosting the higher-grade gold mineralisation is characteristic of multiple phases of precipitation, the chalcedony indicating precipitation at a relatively high-level.

In many of the larger, higher-grade deposits such as the India, America and Mestiza veins the gold-bearing quartz was deposited in active faults with early gold phases often brecciated or even ground to a cataclasite sand during fault movement, and then locally re-cemented by later quartz veins. As a result, the mineralised veins range from a cataclastic sand to a partially cemented quartz vein to banded quartz cementing quartz vein fragments (Figure 7-6).

Figure 7-6: La India vein cockade banded quartz-adularia vein at 14.1 g/t gold and 192 g/t silver (LIDC067-107.75 m; left). Platy quartz vein at 4.3 g/t gold and 6.5 g/t silver (LIDC156-182.60 m; right).

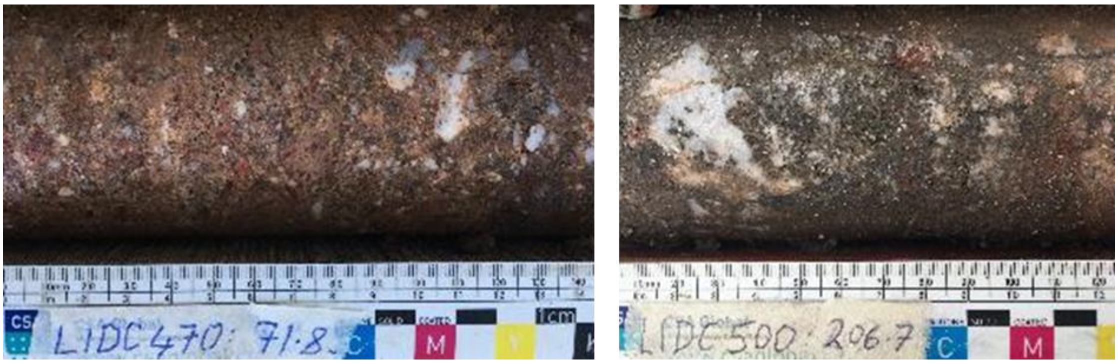


Figure 7-7: Gold mineralisation at La Mestiza deposit as quartz veins deposited in active faults from cataclastic sand containing early quartz vein fragments assaying 3.92 g/t gold and 17 g/t silver (left). Partially quartz cemented cataclasite at 47.7 g/t gold and 40 g/t silver (right).

Figure 7-8: Central Breccia smectite altered clasts with sulphide rims cemented by quartz-calcite at 32.4 g/t gold and 19 g/t silver (left). Banded quartz-calcite vein at ~ 260 m below surface at 8.20 g/t gold and 52 g/t silver at the Cacao prospect (CCDC033-283 m; right).

On a regional scale the structures that host gold veins are orientated on at least three different strike directions, with the dominant trend at 320-130° parallel to the margin of the Nicaraguan Depression. The mineralised structures can all be attributed to extensional tectonic stresses directed to the west to southwest. Some of the thicker and higher-grade mineralisation occurs at dilation points such as ramps (India) and jogs (La Mestiza's Tatiana vein) with brittle felsic volcanic, welded tuff and andesite flows providing better hosts than the less competent pyroclastics tuffs and breccia units.

7.2.5 Alteration

Three related styles of alteration have been recognised in the La India Project concession package.

In the historic mining area where the gold-bearing chalcedony-ginguru banded quartz+/-adularia veins occur in faults, fissures and crackle breccias hosted by a predominantly felsic volcanic sequence, alteration is limited to a thin haematite selvedge. This is indicative of the mixing of the mineralised fluids with oxygenated ground water and supports the interpretation that veins were precipitated at relatively shallow level (Corbett 2007).

At deeper levels a propylitic alteration halo is noted. Galvan (2012) suggests that propylitic alteration can be subdivided into early and late episodes. An early episode associated with the central La India vein system consisting of up to 15 m wide chlorite and pyrite alteration haloes associated with early (Type 1 and 2) grey quartz breccia infill. A second episode of propylitic alteration occurs south of the La India deposit and consists of epidote + pyrite + chlorite ± calcite associated with later (Type 3) white quartz mineralisation.

Gold mineralisation within (Cacao) and on the edge (Central Breccia) of the Sebaco Graben is hosted by a thick andesite unit which is more susceptible to alteration. At these zones a proximal kaolinite-pyrite (argillic/ acid sulphate) alteration locally occurs around the veins in both Central Breccia and Cacao. A medial sericite alteration is recognised forming a halo a few metres around the vein at Cacao. This gives way to distal smectite-calcite-pyrite alteration at higher levels and chlorite-calcite-pyrite (propylitic) alteration at deeper levels.

7.2.6 Vein morphology

The morphology of the veins reflects the orientation of the structures that the veins fill. Condor has recognised the following styles of gold mineralised veins within La India Mining District.

- Stacked arcuate anastomosing veins and quartz breccias dipping between 45° and 75° along a 1.5 km strike length on the principal La India-California structure. This system is interpreted as forming under a trans-tensional stress regime with tectonic movement along a line of arcuate fault planes with stress transferred between fault planes through development of breccia zones (Figure 7-9).
- Single discrete planar veins and multiple parallel planar veins (America and La Mestiza vein sets) with strike continuity of 1-3 km and widths ranging from 0.5 m to 4 m.

Figure 7-9: Type 2 Gold Mineralised Breccia of the La India-California vein (Source: Condor, June 2012)

7.2.7 Mineralisation

The gold mineralisation occurs as fine-grained electrum and native gold ranging in size from 11 to 315 µm in length and from 6 to 300 µm in width. Metallurgical tests carried out by Inspectorate at Lakefield, Ontario, Canada showed that the majority of the gold occurs in the <75 µm size fraction, with more recent (2021) analysis by SGS minerals suggesting that, within this size fraction, more than 75% of the gold is smaller than 15 µm in size.

The gold is associated with the low sulphidation epithermal quartz vein and quartz breccia. Quantitative Evaluation of Minerals by Scanning Electron (QEMSCAN) carried out by Process Mineralogical Consulting Ltd as part of metallurgical testwork on mineralised material from La India and America Vein samples, are mainly quartz and K-feldspar with minor amounts of plagioclase, micas (biotite + muscovite), clay minerals and Fe-oxide minerals (hematite, magnetite, ilmenite), as well as trace amounts of pyrite and mafic minerals (amphibole, chlorite, epidote).

QEMSCAN analysis on mineralised material from the Central Breccia showed this to have a significantly different mineralogy to the other veins at La India, being composed of mainly quartz, mica and carbonates (mainly calcite) with moderate amounts of K-feldspar plus plagioclase, pyrite and Fe-oxides and trace amounts of arsenopyrite, clays and mafic minerals.

7.3 Deposit Scale Geology

7.3.1 La India

New diamond core drilling completed in 2020-2021, along with re-logging of previous drill core and mapping of new surface exposures, has allowed a more robust geological (lithological and structural) model of the La India deposit to be developed.

The La India Vein Set comprises two cross-cutting structures, comprising the NW striking La India structure (previously referred to as the India-California structure) and EW striking Teresa-Agua Caliente-Arizona veins.

The majority of the mineralisation is hosted by the La India structure. The La India structure is a normal fault striking 330° and dipping ENE which can be traced at surface along a strike length of approximately 1,550 m and can be divided into three main segments:

- A vein dipping at 45° in the northern segment (800 m strike length),
- In the central segment, the structure splits into a lens-shaped stack of veins and breccias, almost 50 m wide at the widest point, connected at the top by a steep (70-80°) vein stack (300 m strike length).
- The structure comes back together to form a single listric structure dipping at 50° and 70° along the southern 450 m of surface strike extent.

The mineralised vein does not reach surface further to the southeast, apparently downthrown by the orthogonal Highway Fault. However, it has been traced with drilling a further 350 m along strike below surface, beyond which it remains open along strike at depth. The La India structure displays evidence of trans-tensional movement with a sinistral transverse component inferred.

In the hangingwall zone, several steep-dipping veins have formed in contact with the main structure that are interpreted as tension gash fill.

The approximately EW striking Teresa-Agua Caliente-Arizona veins are located towards the north of the main modelled mineralisation on the La India structure and form a set of discrete, parallel, and vertical to steeply north-dipping veins.

The Company has produced a series of detailed geological sections which show the various volcanic lithologies, which have been used as a basis for the geological and mineralisation model interpretations. Figure 7-10 provides an example cross section through the central zone at La India, confirming the typical thicknesses and ENE dip of the high-grade core (pink) and lower grade wall rock mineralisation (light blue) in context of the background volcanic host rock.

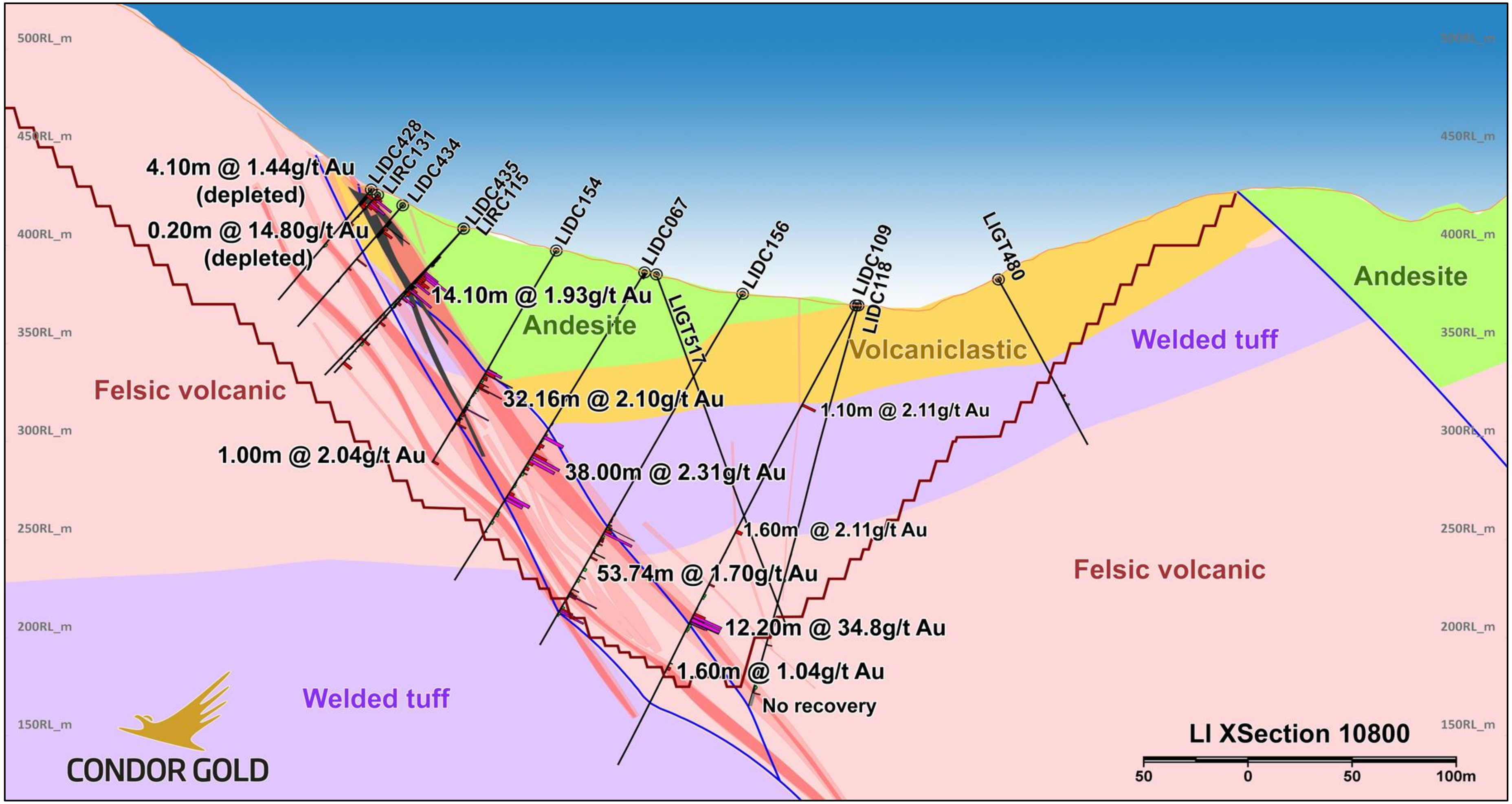


Figure 7-10: Cross-section through La India - 10800 section line

7.3.2 America

The gold mineralisation at America occurs along the faulted contacts which separate three structural blocks. The America-Escondido structure forms two of the three recognised block boundaries. The structure is characterised by a 60° bend between the America fault which strikes 300° and dips approximately 55° to the northeast and the Escondido fault which strikes north and dips at approximately 45° to the east. Both the America and Escondido fault limbs are planar normal faults, typically 1-3 m wide and characterised by the development of sand to gravel-grade cataclastic textures on the principal fault plane and small, metre-scale tension gashes in the hangingwall. A wider quartz breccia has developed at the flexure zone. The Constancia veins are hosted by a steeper dipping structure striking at 270-290° and dipping at approximately 70° to the north.

Figure 7-11 provides an example cross section of the intersection of the Constancia Vein with the America-Escondido flexure, confirming the typical thicknesses and dip directions of the mineralisation (light blue and red) in context of the drilling and topographic survey.

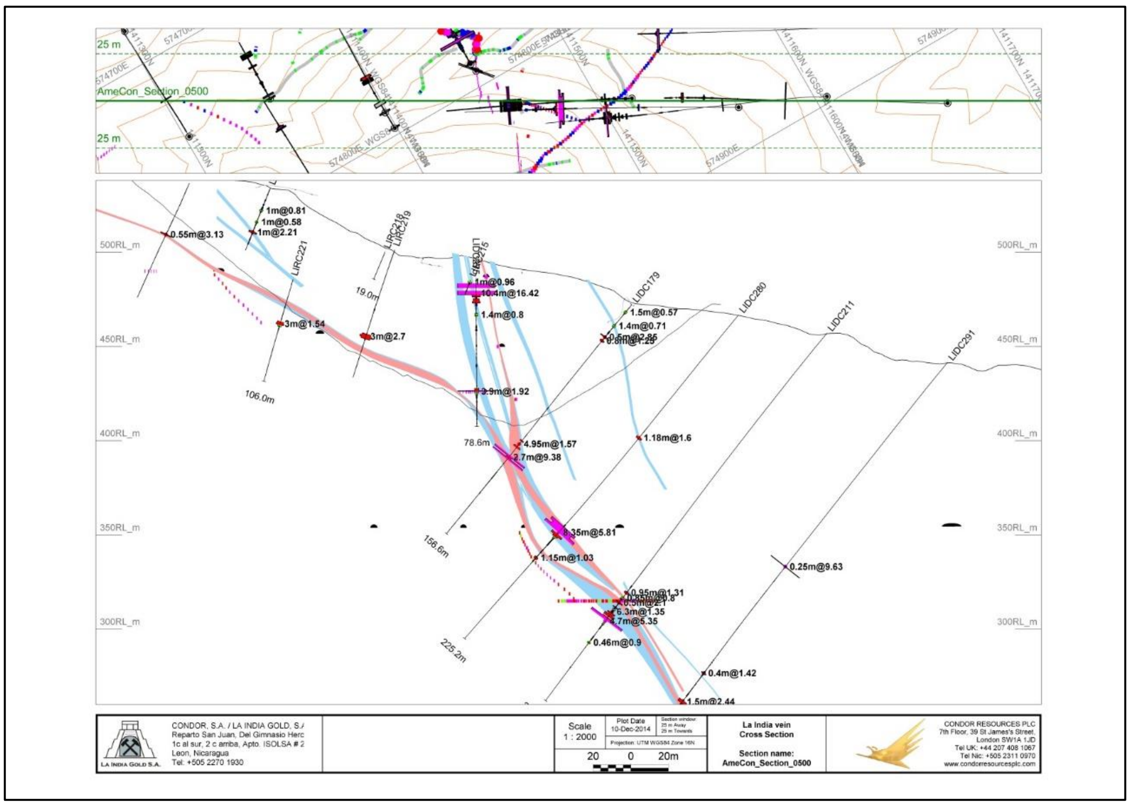


Figure 7-11: Cross-section through the intersection of the Constancia Vein with the America-Escondido flexure with the Constancia Vein(s) on the 500 Section (Source: Condor 2014).

7.3.3 Central Breccia

The Central Breccia is a multi-stage hydrothermal breccia deposit hosted by a massive porphyritic andesite located at the centre of the graben-like structure that runs down the axis of the America Vein Set near the intersection with the regional cross-cutting NE-Fault. Drilling has shown that the andesite overlies a felsic pyroclastic breccia. Two stages of hydrothermal breccia development are recognised, an early hydraulic breccia with evidence of clast movement and rotation and a silica-cemented microbreccia matrix, and a later crack and fill brecciation with calcite-cement containing anomalous gold values formed under a more passive dilational regime.

The Central Breccia deposit is interpreted as a breccia pipe and is characterised by wide zones of jigsaw-fit chlorite-altered andesite, cemented by silicified microbreccia and crystalline calcite.

Gold mineralisation is associated with a later calcite and quartz calcite crack and seal breccia. The breccia typically has grades of 0.1 to 0.2 g/t Au, within which high-grade zones (interpreted as shoots within the wider breccia pipe) typically over 10 m thick and grading between 2 g/t and 7 g/t Au occur. The high-grade zones are often associated with sulphide minerals and intense argillic alteration and quartz veins.

7.4 Weathering

In most cases, including the La India and America veins, gold mineralised quartz veins and breccia zones form resistant ridges. In contrast, in some cases, such as the La Mestiza and Cristalito-Tatascame areas, post-mineralisation fault movement along the mineralised structures has ground the gold-bearing vein to a cataclastic sand and fault gouge clay which are easily eroded, washing away near surface gold and leaving topographic depressions.

The depth of weathering is controlled by lithology and proximity to open structures. Felsic volcanic rocks and welded tuffs are relatively resistant to weathering and consequently fresh rock is typically encountered within 5 to 10 m from surface. In contrast, the andesites that host the Cacao and Central Breccia deposits, and part of the hangingwall at the La India deposit, can weather to a soft green saprolite up to 20 m below surface.

Fault and associated fracture zones act as fluid pathways to allow groundwater to circulate and are typically surrounded by a halo of moderate to strongly weathered rock that can extend to well over 100 m below surface. Given that faults also host most of the gold veins, the modelled mineralised zones are generally more deeply weathered than the wall rock.

Weathering was logged in drill core using six categories:

- Extremely weathered: all oxidisable minerals are completely oxidised (i.e. saprolite).
- Highly weathered: more than two-thirds of susceptible minerals oxidised.
- Moderately weathered: approximately half (+/-25%) of susceptible minerals oxidised.
- Weakly weathered: less than one-third of susceptible minerals weathered.
- Fracture oxidation: brown oxidation staining along fractures only.
- Fresh rock: no oxidation.

The weathering was simplified in to three main groupings to inform geological modelling:

- **Extreme and strongly weathered** rocks were grouped together as a near surface strongly (or "highly") weathered rock mass, including overburden soils.
- Overburden consists of less than 1-10 m of colluvium showing little evidence of transportation and usually consisting of subangular to angular gravel to block sized rock fragments in a sandy to silty matrix. The overburden overlies highly weathered rock which often contains completely weathered intervals resembling a residual soil
- The highly weathered rock contains frequent core stones of moderately to slightly weathered rock. The depth of the base of this unit varies but it is usually less than 20 m thick. The weathered rock is of weak strength and of very poor to occasionally moderate rock mass quality. Very close to close joint spacing prevails. Joints are filled with red brown clay and limonitic silt
- **Weak and moderately** weathered rocks were assigned to either fault-fracture zone mineralisation extending deep underground along structures or to a deeper surface-parallel layer.
- The thickness of the surface-parallel layer typically represents a 20-50 m thick undulating blanket of moderately weathered rock. The thickness of this weathered zone increases to 50-100 m in the southern hangingwall (SE pit area).
- **Fresh rock and fracture oxidation** were treated as a fresh rock mass:
- This grouping represents mostly unaltered rock that lies below the highly and weak to moderately weathered rock mass zone.

8 DEPOSIT TYPE

Gold mineralisation at La India occurs associated both with quartz vein systems and within well-confined hydrothermal breccias. The veins and stockwork zones are hosted within massive andesites, andesitic and felsic tuffs or felsic lava flow deposits. Veins are typically less than 3 m in width, but stockwork zones and stacked stockwork-vein zones can be up to 25 m wide.

Quartz veins, often including a brecciated component, vary in thickness and are most typically between 0.7 m and 2 m in thickness. In many areas, the wallrock hosts a breccia or stockwork zone with vuggy quartz veinlets up to 5 cm thick and accounting for up to 70% of the rock mass. The breccia/stockwork zone is typically up to 10 m thick and is associated with silica-haematite alteration. The quartz in the breccia zone may be gold mineralised, although the country rock component means that gold grades are diluted compared to the veins.

The grade of gold and silver can vary from a few grams per tonne to significant intersections with grades in excess of 30 g/t Au (>1 oz/t). Gold mineralisation occurs as fine gold-silver amalgam with a gold to silver ratio of 1 to 1.5.

The "Central Breccia" Deposit is interpreted as a gold-mineralised hydrothermal breccia with, low grade gold mineralisation is associated with carbonate breccia cement and high-grade gold mineralisation is associated with argillic alteration and sulphide mineralisation.

The host geology, structural control and vein textures are all characteristic of rift margin epithermal vein deposits. The vein mineralogy, quartz-adularia with carbonate mostly replaced by quartz enriched in gold and silver but low in base metals can be attributed to deposition from circulating geothermal waters in open dilatant fissures and faults in an active extensional rift margin setting. The fault hosts, and observations of multiple phases of mineralisation cementing fault cataclasites and filling empty spaces in faults and fault breccias is consistent with mineralisation in an active extensional setting. Most of the veins at La India fit this description and could be classified as high-level, **rift margin low sulphidation banded gold-silver** mineralisation under the Corbett (2017) system. The sulphosalt assemblage is consistent with classification as low sulphidation geochemical environment according to the Sillitoe and Hedenquist system (2003).

The gold-silver mineralised phreatic breccia and associated clay alteration (acid sulphate) at the Central Breccia, and the outcropping sinters and strong proximal sericite grading through to medial smectite and distal chlorite-calcite-sulphide (propylitic) alteration at Cacao is consistent with near surface hydrothermal mineralisation at the top of a low sulphidation epithermal system. This observation is consistent with their locations within a downthrown graben and borne out by the observations of classic low sulphidation banded gold-silver mineralisation encountered in drilling more than 200 m below surface at Cacao.

9 EXPLORATION

9.1 Mapping

9.1.1 Historical mapping

A significant database was collated during the Soviet period between 1986 and 1991. Work completed during this period included geological mapping at 1:10.000 and 1:25.000 scales, geochemical prospecting at 1:10.000 scale, geophysical exploration (magnetic prospecting and electric exploration at 1:10.000 scale) and hydrogeological investigations, as well as land surveying work.

Between 2000 and 2001, Newmont Mining produced an interpretative geological map of the area, the aim of which was to define the extent of hydrothermal alteration, to locate and sample vein stockworks, and to identify bulk-mineable targets. Five areas with widespread hydrothermal alteration and encouraging surface gold values were identified, and a digital 1:50,000 scale geologic map and alteration overlay was produced. TVX also mapped the principal veins at between 1:500 and 1:1000 scale using tape and compass mapping and trench sampled over 500 trenches for over 800 channel samples.

9.1.2 Condor gold mapping

Condor has completed a 1:5,000 scale geological mapping over an approximate 150 km^2 area which covers all the current mineral deposits, with on-going refinement of historical maps.

9.2 Geophysical Study

During 2013, the Company completed a geophysical survey of the Project. In total, a 3,351 km line helicopter borne geophysics programme was completed comprising radiometric and magnetic surveys which resulted in a high-quality dataset suited for interpretation on both regional and project scales. The main survey was flown on 100 m spaced lines with an azimuth of 030/210º with tie-lines flown at right angles to the main survey lines on 1,000 m line-spacing. The heliborne geophysics data has been processed by Lubbe Geophysics Inc (Lubbe).

The radiometric data sets correlates well with known mineralisation and can be used as a direct tool to map vein presence. The recognition of the geophysical properties associated with the known veins and extrapolation of those characteristics into other less well-mapped areas demonstrates that only a small part of La India Project has been tested by drilling, which results in potential to find additional Mineral Resources within the area. The Company has identified two prospective regions in the north and northeast of La India Project which have similar geophysical signatures to the main Vein Sets.

The radiometric responses are robust and well-defined in the survey area. The potassium response, as well as the thorium to potassium ratio, has a strong correlation with areas of known veining in the core of the La India Project. Maps of these data sets show other areas within the Project area with a similar high potassium and low thorium:potassium ratio that may host undiscovered vein zones, which warrant further follow-up exploration.

The reduced-to-pole magnetic data shows a general WNW to NW-striking fabric over much of the survey area. The known veins are mostly parallel to these trends and are often associated with zones of disrupted magnetic signature that reflects the localised destruction of magnetite. Similar structures can be traced through less well explored parts of the Project area. The identification of disrupted signatures on these structures provides a targeting tool for future exploration.

The study identified a series of alternating NW-striking magnetic highs and lows evident when the 100 m upward continued directional filter is applied suggests that the basement is made up from a series of parallel and sub-parallel horst/graben features, which supports the original geological model. It is hypothesised that sigmoidal patterns are possibly the result of the slight angles between the grabens, or alternatively, an indication of the presence of extensional faults, which will require further exploration to confirm.

In Lubbe's report to the Company, it has been concluded that radiometric and magnetic data can be correlated to the known gold mineralised veins. The mineralised veins are associated with elevated potassium, especially where elevated relative to thorium, and with destruction of the magnetic signature, effects attributable to potassic alteration and magnetite destruction respectively by the epithermal fluids that deposited the gold mineralised veins. The identification of a similar geophysical signature elsewhere in the Project area can be used to target exploration for both the discovery of new gold mineralisation and the prioritisation of the many existing gold anomalies recognised in the existing rock chip sampling database.

9.2.1 District-scale interpretation by Condor

Condor geologists have used the results from the airborne magnetic and radiometric surveys, in conjunction with satellite derived topographic data, to develop a district-scale geological model of the La India Project's epithermal gold mineralisation system. Topographic and magnetic data were used to identify the structural system that provides the conduits for gold-bearing fluids, with radiometric potassium concentration indicative of the amount of hydrothermal fluid flow.

Following geological interpretation, the most significant geophysical anomalies identified (referred to by Condor as 'backbones') relate to the structure that hosts the La India and America deposits, two structures in the southwest of the Project area (San Lucas and Dos Hermanos) and a further structure towards the north east (Andrea). Eight priority targets were identified as under-explored areas within prospective geological settings, with initial follow-up rock chip sampling enabling a ranking of the targets and the development of regional exploration plans. Figure 9-1 shows the rock chip sampling results and exploration targets overlain on top of the regional radiometric (potassium: thorium) survey.

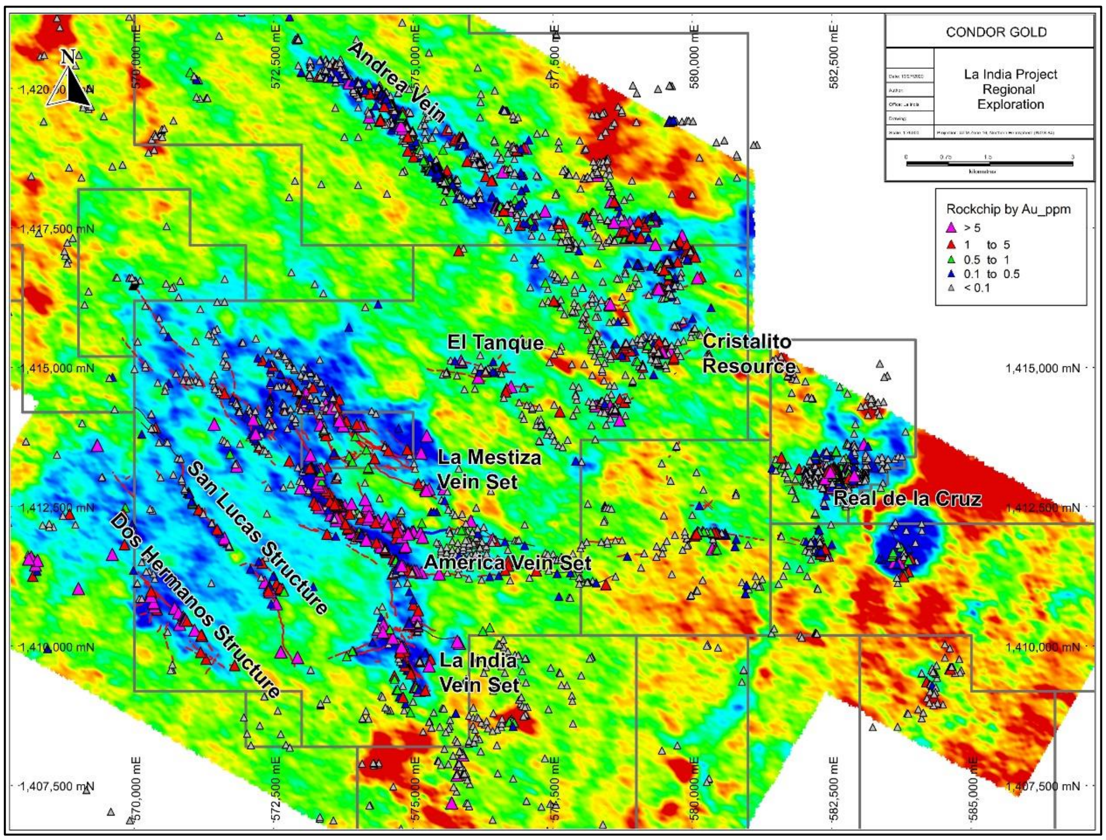


Figure 9-1: Exploration targets shown overlying radiometric potassium: thorium background (high potassium ratio coloured in blue)

9.3 Surface Trenching

Surface trenches have been excavated to access and sample in situ rock beneath overburden, which is typically less than 2.5 m in depth. Previous trenches and those produced by Condor prior to 2012 were excavated using manual methods, and there are therefore some areas with thicker cover where trenching failed to reach bedrock (resulting in areas where no samples were taken). In total, almost 1,086 trenches for approximately 19,136 m have been completed historically during exploration by the different companies. The following trenching programmes have been completed by Condor:

- During 2011, Condor excavated a number of trenches to assist in the geological definition of certain veins by confirming the location of surface projections. An additional trench programme was completed over the central portion of the La India vein-system in an area which was mapped as having breccia material. The resultant trenches located a relatively wide breccias zone at surface (40 – 50 m wide) in two trenches 25 m apart, providing the Company with an area for further follow-up investigation. A 235 m manual trenching programme was completed to follow-up a gold mineralised rock chip sample collected on the Central Breccia Prospect. A significant surface mineralisation zone was defined which was subsequently confirmed by drilling.
- In 2012, Condor excavated a number of trenches using a mechanical excavator to sample bedrock beneath colluvial material that was between 2 m and 4 m deep on the hangingwall of the central portion of the La India Vein. The resulting mineralised intercepts which included some wide gold mineralised breccia zones were correlated with underlying drillhole samples to help guide the geological model to surface. Further infill and extension trenching using a combination of manual and mechanical trenching was completed on the Central Breccia to try and better constrain the surface gold mineralisation. A total of 1,403 m of trenching has been completed on the Central Breccia to date defining a 150 m x 300 m alteration zone and a 70 m x 150 m core containing zones of high-grade gold mineralisation.
- In 2013, Condor completed a number of trenching programmes, the focus of which was the America-Constancia-Escondido veins where a total of 37 trenches for 2,694.8 m were completed testing for potential additional mineralisation in the wall rock in proximity to the veins, and for additional parallel features. At La India, four trenches (732 m) were excavated at the northwest of the deposit. The final phase of trenching (five trenches for 799 m) was completed within the Mestiza veinset between Tatiana and the Buenos Aires veins to test for potentially additional veins within this region of the deposit.
- In 2014, Condor completed another trenching campaign (Table 9-1) which focused on testing a number of regional targets (including Dos Hermanos, San Lucas and Real de la Cruz) that were identified as having potential near surface gold mineralisation based on geophysics and rock chip sampling. The most encouraging results were related to the Real de La Cruz Concession where 51 trenches for 3,995 m were completed and identified a low-grade surface gold anomaly along a 1,100 m strike length. Data from the 2014 trenching campaign have not been included in the September 2014 or January 2019 Mineral Resource estimate given that the associated deposits have not been included in the MRE update and trench data has been excluded based on validation work discussed in Section 12.10.

Trenches were marked out with spray paint to every metre. Samples were taken metre by metre in areas of interest, alteration or veining, and occasionally two-metre-long samples in areas of unaltered ground, at the discretion of the supervising geologist. Trench samples were collected from a 5 to 10 cm wide channel on a clean wall of the trench approximately 5 to 10 cm above the trench floor. Wherever possible, samples were always taken from the same side of the trench. The samples were continuous channel samples taken using a geological hammer, a hammer and chisel or a hand-held motorised rock saw in areas of hard rock. Material was collected onto a cleaned sheet of plastic to avoid contamination. The sample was then poured into a labelled sample bag with an average weight of 3 to 4 kg.

Table 9-1: Summary of trenching completed by Condor during 2014 exploration campaign

Vein	Number of Trench	Minimum Length (m)	Maximum Length (m)	Sum Length (m)
Dos Hermanos	5	33	304	640
San Lucas	12	34	51	330
La India	6	7	163	321
El Chaparro	5	29	65	226
Real de La Cruz	13	12	542	2,646
Grand Total	41	7	542	4,163

9.4 Underground Sampling

Historically, some 10,000 original underground mine grade control channel samples were taken on 11 veins within the La India Project. This sample data has been digitised from original hand-drawn vertical long sections (VLP) at a 1 inch to 50 feet scale (c.1:600). The VLP show the sample width measured in feet to one decimal place and the grade measured in Troy ounces per Short Ton to two decimal places (equivalent to 0.34 g/t Au). Samples were collected at 6 foot (about 2 m) intervals along development drives and raises. It is assumed that the standard mining practice of collecting a horizontal channel sample across the development face using a lump hammer and chisel was followed. The data have been digitised and re-projected into the original 3D position for use in the mineral resource estimate. Figure 9-2 shows an example of underground grade control data showing width in feet (for example, 2.2 feet) and gold grade in Troy oz per short ton (0.40). This example taken from a 1”:50’ (c.1:600) scale vertical long section of the Agua Caliente workings (La India Vein Set) drawn in 1939.

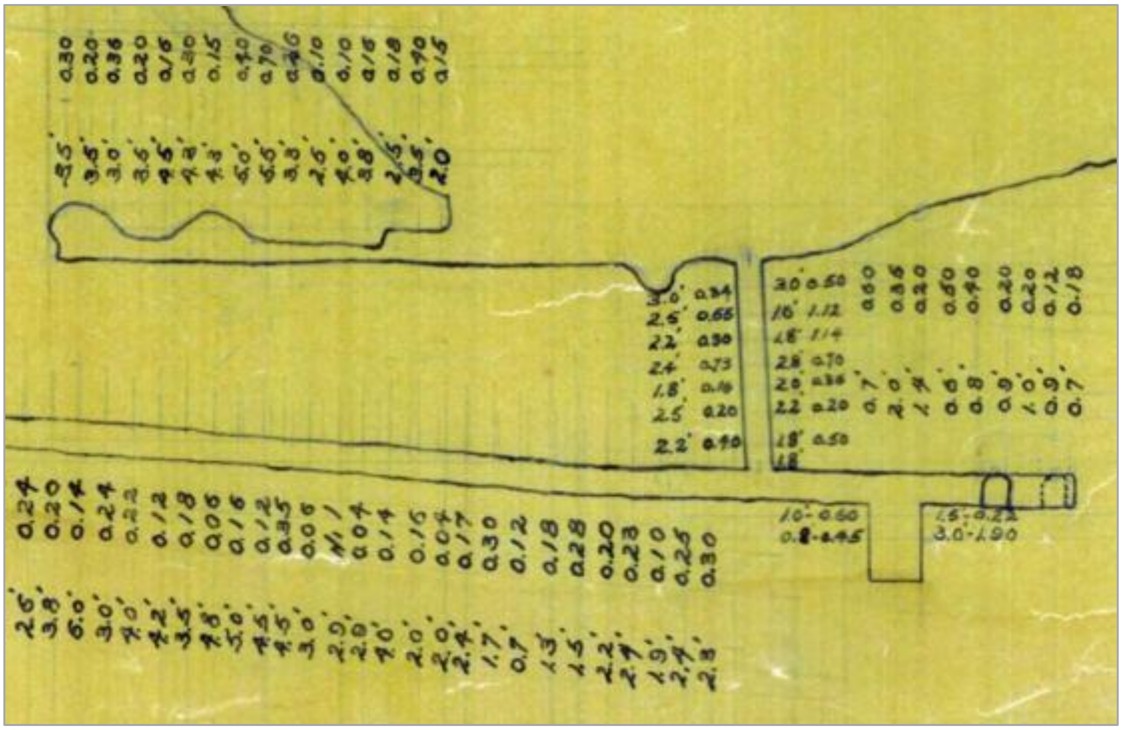


Figure 9-2: Example long section showing underground grade control data (Agua Caliente workings) (Supplied by Condor)

The historically reported underground widths and grade have been validated using more recent underground sampling (Section 12). Notably, between 1996 and 1997, TVX collected over 350 underground samples from accessible underground workings including La India, America and San Lucas. Geologically controlled roof and wall continuous chip channel sampling using a lump hammer and chisel was undertaken. Samples were taken perpendicular to the mineralised geological structure where possible. Gold-Ore also collected 32 underground samples from the upper level of the Cristalito-Tatascame underground workings in 2005 using a similar technique.

Condor has recently collected a limited number of underground mine sampling. In this case, separate samples have been taken horizontally from the hanging wall, vein and footwall in the side wall of the adits.

The protocol for mine sampling is summarised as follows:

- Samples were taken horizontally across the wall due to the high angle dip of the veins.
- The sample lengths were measured horizontally and are not true widths measured perpendicular to the vein.
- Samples were taken by Condor samplers under the instructions of a Condor geologist.
- The samples were taken in a continuous channel by hand using a lump hammer and chisel.
- The sample was collected directly into the sample bag which was held open immediately below the sample channel.
- Some of the larger pieces of rock were broken by hammer during the quartering process.

- The sample was collected in a small bag of thin plastic which was sealed by tying a knot in the top. The sample weight was 3.0 to 4.0 kg.
- The sample location and sample type were written in a book of consecutively numbered assay tags and a tear-off numbered tag was placed in the sample bag. A geological description was made and recorded on the drilling logs.
- The mine samplers recorded the sample location by sample number on a 1:50 scale hand-drawn cross-sectional log and filled out a Microsoft Excel spreadsheet recording collar, survey, sample and geology in a format that is compatible with Micromine 3D mining software.

9.5 SRK Comments

SRK has reviewed the sampling methods and sample quality for the La India Project and is satisfied that the results are representative of the geological units seen and that no underlying sample biases have been introduced. SRK does however comment that in some areas due to topographic constraints that it has been difficult to ensure/verify that full sample have been taken.

SRK recommends efforts be made to ensure consistent sample volumes are taken during all trench programmes which can be monitored by clearly marking the face of the trench prior to sampling to ensure a consistent width and where possible depth of sample is taken. The aim of the programme should be for a trench sample to have equal volume/weighting as a diamond drill hole. SRK would recommend a before and after sampling photo be taken of all trench sampling as part of an internal quality control programme. The analytical QAQC results for the 2013 trench sampling campaign are presented in Section 12.6.

The use of long trench sampling using a mechanical excavator to sample bedrock beneath colluvial material that was between 2 m and 4 m deep has proved a useful exploration tool since 2012 and has been successfully used to identify surface exposures of the La India – California veins, the more recently discovered Central Breccia deposit and the additional features parallel to the America and Constancia veins.

It is SRK's view that the density and quality of samples is sufficient to support the Mineral Resource Estimate as reported.

10 DRILLING

10.1 Summary

This section briefly describes the exploration drilling data currently available, summarising the work completed by Soviet-INMINE, TVX and Gold-Ore and Triton.

A summary of the total metres drilled per programme and per vein is shown in Table 10-1. Note that in addition to the drilling shown in Table 10-1, Triton completed an additional three preliminary exploration holes on the Real de la Cruz vein. At present, no Mineral Resources have been declared for this target.

Table 10-1: Summary of Drilling Statistics per Company and Deposit (February 2022)*

		Data			
Company	**Prospect**	**Count**	**Sum Depth**	**Min Depth**	**Max Depth**
Soviet-INMINE (1987 - 1990)	America	18	2,539.70	69.4	432.4
	America-Guapinol	2	510.3	231	279.3
	Buenos Aires	12	1,126.60	60	143.4
	Espinito	6	1,043.60	146	201.2
	Guapinol	34	3,008.60	27.8	253.2
	La India	6	1,805.80	233.6	396.1
	Jicaro**	1	108.6	108.6	108.6
	Tatiana	20	2,107.40	56.8	182.1
Soviet-INMINE Total		99	12,250.50	27.8	432.4
Triton Minera (2004 - 2007)	La India	8	1,509.00	131	215
	Real de la Cruz	3	457	110	208
	Tatiana	3	619.1	180	253.5
Triton Minera Total		14	2,585.10	110	253.5
TVX (1996 - 1997)	Arizona	3	310.9	78.4	142.6
	La India***	9	1,892.90	124.1	300.6
TVX Total		12	2,203.80	78.4	300.6
Gold Ore (2005)	Tatescame	10	1,063.50	37	180
Gold Ore Total		10	1,063.50	37	180
Condor (2007 – Feb 2022****)	America	42	5,267.80	41	307
	Arizona	6	1,135.80	102.1	239.3
	Buenos Aires	7	987.80	118	173.8
	Cacao	41	6,394.51	47.0	300.4
	Central Breccia	21	3,185.50	80.7	231
	Constancia***	10	1,522.30	46.8	265.6
	Escondido	14	1,090.90	19	167.3
	Guapinol	9	1,648.60	40.5	413.2
	La India***	244	33,638.90	13.2	398.5
	San Lucas	7	1,215.00	97.5	303
	San Lucas-Capulin	5	570.8	47.3	195
	Tatiana	46	6,699.90	38.2	264.3
	Teresa	2	367.3	135.6	231.6
	Teresa Agua Caliente	1	190.5	190.5	190.5
Condor Total		455	63,915.61	13.2	413.2
Grand Total		**590**	**82,018.51**	**13.2**	**432.4**

** Summary of drilling used as the basis for the January 2019 Mineral Resource Estimate*

*** Not included in current Mineral Resource.*

**** Includes wedged holes with depth counted from deviation from parent drill hole and excludes geotechnical and hydro drillholes*

***** Excludes 8,004m which has been completed on the Mestiza Vein Set to infill the current Mineral Resources (RNS dated 10th March 2021). The receipt of these results postdates the current estimates and therefore at this stage these Mineral Resources have not been updated but will be included in future estimates*

10.2 Approach

10.2.1 Soviet-INMINE

Soviet-INMINE drilling targeted six veins: La India, America, Guapinol, Espinito, Buenos Aires, and Tatiana, with the objective of evaluating the mineralised zones in the deep levels.

The drilling work in general was conducted in two stages; the initial, generally unsuccessful drilling phase was aimed at testing the depth potential of the principal veins. The more extensive second phase was aimed at testing veins with little or no historical mining such as the Guapinol, Espinito, Tatiana and Buenos Aires veins with a 160-480 m grid spacing, with infill drilling on an 80-160 m grid.

The drilling direction was perpendicular to the strike of the structure or at a high angle to the vein. The holes were drilled with an angle of 67-81º with an interception angle of the mineralised body of not less than 30º, the depth of the drilled holes ranged between 40-80 m in shallow holes and up to 140-180 m for deeper intersections. The drilling was continued a satisfactory distance beyond the vein into the footwall of the silicified zone and into fresh rock.

During the initial exploration (1987-1988), 8 deep holes of 230-340 m were drilled using traditional DD drilling techniques, but reported poor sample recovery as no specialist drilling fluids/muds were used. During the 1988–1989 exploration drilling campaign, predominantly shallower targets were tested by drilling with a modified method using SSK-59 and KSSK-76 rigs, and specialist drilling fluids/muds (bentonite and caustic soda), and core recovery improved significantly. The core diameter in the intersections of the mineralised intervals ranges from 35 mm (SSK-59) up to 57 mm (76 mm crown ejector). The length of the run in the mineralised zone, with the SSK-59 and KSSK-76 drilling equipment was limited to 0.6 m, and as a rule, it did not exceed 1.0-1.3 m.

10.2.2 TVX

Between 1996 and 1998 TVX completed a data verification programme focused on the La India vein and veins in close proximity. A total of 12 holes (DH-LI-01 to DH-LI-10) were drilled using conventional DD drilling techniques, which included two re-drills of holes with difficult ground conditions. Limited information exists on the downhole surveys of the drill holes, with only the initial planned collar dip and azimuths recorded in the database. All data have been captured digitally in a series of graphical logs which have been reviewed by SRK.

10.2.3 Triton

Triton completed a series of 8 drillholes at La India vein in 2004 (LIT-11 to LIT-18). No assay results are available for these drillholes and therefore the Company undertook a core re-sampling programme during 2011, submitting half core samples to certified laboratory BSI-Inspectorate for assaying and the results have been used to help produce the MRE presented here.

10.2.4 Gold-Ore

Gold-Ore completed 10 holes in 2004 at Cristalito-Tatascame using conventional DD drilling techniques. SRK has been supplied with downhole survey information for the start and the end of each hole, with hole lengths varying from 37 to 180 m. The digital database provided included geology logs of major units and a total of 238 gold assays were completed during the programme.

10.2.5 Condor

Condor has completed several drilling campaigns, summarised below.

Cacao Concession (2007/2008 Campaign)

Of the 22 holes drilled at Cacao, 21 were drilled using a UDR650 multi-purpose drilling rig mounted on a six-wheel drive truck. The drilling rig was owned and operated by Honduras based R&R Drilling. All these drillholes were collared using the RC techniques, at which stage the drill rig's compressor was supported by a 650/350 compressor mounted on a twin axle commercial truck. The water table was generally intercepted between 40-70 m depth. Wet sample return always occurred at the water table and drilling was then converted to NQ DD core drilling.

The collared RC drilling used 3½ inch diameter rod string composed of 3 m rods coupled to a 4½ inch bit face sampling hammer. DD core (BQ) drilling proved very slow, with poor recovery, often less than 60% in the mineralised zone. Poor recoveries led to trials of alternative drilling methods.

La India Concession (2011 Campaign)

Condor commenced this period of drilling on the 28 January 2011 as part of a 5,000 m drilling campaign with the aim of increasing the current levels of Inferred Mineral Resources along strike of known mineralisation. An initial programme of 5,000 m was planned, but based on positive results this was increased to approximately 12,000 m.

Condor drilled the 10 known La India, America, Constancia, Guapinol, Arizona, Teresa, Agua Caliente, San Lucas and Tatiana veins and started drilling at the Central Breccia with the objective of evaluating the orientation of the orebody and to test the mineralised zones at depth, based on the results of the trench programme.

The initial drilling phase aimed at confirming vein potential with a 100 m spacing along strike and 50-80 m down-dip grid spacing.

During the programme, Condor used a number of drilling contractors:

- Nicaraguan company United Worker Drilling who used a Longyear 38 drilling rig powered by a diesel motor and capable of drilling HQ and NQ core. This drilling rig proved capable of drilling to a maximum depth of approximately 200 m and was mostly used for drilling holes less than 150 m depth.
- E Global Drilling Corporation of Canada through local subsidiary Energold Drilling who employed a portable, diesel-powered all-hydraulic drilling rig fitted to install casing to 50 m and to drill HQ, NTW, and, if required, BTW core using 5-foot long (1.52 m) thin-wall drilling rods.
- R&R Drilling of Honduras who used two conventional DD core rigs (a Longyear 38 and Boyles 56). Both rigs were capable of installing NW casing and drilling HQ and NQ core. The Boyles 56 was fitted with heavier drilling head and was utilised as the first choice rig for drill holes of over 250 m depth.

- Rodio-Swissboring of Guatemala who used a track-mounted Christensen CS-1000 dual purpose RC and DD core drilling rig to allow drilling using an RC pre-collar and DD core tail. The RC drilling employed a 4” face sampling hammer equipped with 5” to 4 ¾” button type bits and 4 ¾” to 4 ½” tricone roller bits and fed by a trailer-mounted diesel powered Ingersoll Rand XHP 1070 CFM 350 psi air compressor. Core drilling used NW casing and conventional HQ and NQ tools.

Conventional DD drilling techniques were used to complete the programne, with the exception of the R&R DD drill rigs which also utilised a pressure regulator to limit the amount of water at the drill bit. The method was employed in an attempt to limit the potential washing away of high-grade fine material and resulted in improved core recovery. The majority of the holes were drilled using HQ down to a maximum of approximately 200 m before stepping down to NQ.

A total of 78 drill holes were completed between January and December 2011, which included four re-drills. The minimum hole length within the program was recorded at 92.1 m (Guapinol), with the longest recorded as reaching 327.0 m (La India). A total of 68 holes were completed and assayed and were used to produce SRK’s 2011 Mineral Resource update. The total metres drilled during the programme was 12,013 m.

La India Concession (2012 Campaign)

Condor completed 59 drill holes for 7,101 m (including 2,675 m RC drilling and 4,426 m of DD drilling) between mid-April and the end of July 2012, on the La India-California vein trend with the aim of increasing the portion of the overall Mineral Resource within the Indicated category, namely in areas considered to have open pit and underground mining potential.

Drill results were received for the Guapinol and America veins, which totalled 7 holes on Guapinol (1,474 m) and one hole on America (307 m). SRK notes that these holes were drilled at the end of the 2011 drilling programme, and not included in the December 2011 Mineral Resource estimate.

In addition, Condor completed five drill holes for 866 m on the Central Breccia Prospect which was discovered in 2011 along the America Vein Set trend. These holes were completed at the end of 2011 and early in 2012, but were not included in the 2012 mineral resource estimate due to the limited amount of drilling.

The predominant drilling direction at the La India-California veins has been to the southwest which is perpendicular to the main orientation of the veins. The drilling was completed from surface using DD and RC drilling techniques using the drilling contractors listed below:

- E Global Drilling Corporation of Canada through local subsidiary Energold Drilling with a portable, diesel-powered all-hydraulic drilling rig fitted to install NW casing to 50 m and to drill HQ, NTW, and if required BTW core using 5 foot long (1.52 m) thin-wall drilling rods.
- R&R Drilling of Hondurus using two conventional Boyles 56 DD core drilling rigs. capable of installing NW casing and drilling HQ and NQ core.
- Rodio-Swissboring of Guatemala using a track-mounted Casagrande C-8 reverse circulation (RC) drilling rig capable of drilling up to 120 m depth. The RC drilling employed a 4” face sampling hammer equipped with 5” to 4 ¾” button type bits fed by a trailer-mounted diesel powered Ingersoll Rand 900CFM 350 psi air compressor.

- Canchi Perforaciones de Nicaragua S.A. from Panama employing a track mounted CANCHI JS 1500 drilling rig using a hydraulic system capable of drilling PQ, HQ and NQ core and powered by a 6 cylinder turbo diesel motor. This company was engaged at the end of the programme to drill two trial holes using PQ starter in an attempt to improve recovery and penetration for deeper drillholes.

La India Concession (2013 Campaign)

Three rigs owned by Canchi Perforaciones de Nicaragua S.A., one rig operated by Rodio-Swissboring and one Energold (E Global Drilling) rig were retained to complete a drilling campaign of 162 drill holes for this 23,598 m programme completed between November 2012 and August 2013.

The RC and DD drilling on La India and America was undertaken by Perforaciones de Nicaragua S.A using track-mounted CANCHI JS 1500 drilling rigs and Rodio-Swissboring using a track-mounted Christensen CS1000 drilling rig set-up to also drill PQ core.

A combination of bit sizes were used throughout the programme, with holes initially collared using PQ to maximise the sample volume and recovery for as deep as possible before stepping down to HQ. In holes where PQ was not available, these holes were drilled using HQ down to 200 m before stepping down to NQ. The portable Energold drilling rig which can drill HQ or smaller diameter core was used for the Central Breccia drilling campaign where ground conditions are better and HQ drilling provides good penetration and core recovery.

The majority of the drilling was infill drilling on the La India Open Pit area designed to convert potentially open pittable Inferred resource ounces to the more confident Indicated category. Smaller exploration drilling programmes were also completed on the America Vein Set and Central Breccia Prospect designed to test for open pit potential. A summary of the drilling completed on La India Project between November 2012 and August 2013 includes:

- 13,956 m drilling programme completed on La India Open Pit resource aimed at proving over 1 Moz gold in the Indicated Category ahead of a PFS.
- 1,836 m geotechnical drilling programme designed to enable pit slope angles to be defined more confidently.
- 5,486 m drilling programme on America Vein Set aimed at testing for open pit potential Mineral Resources.
- 2,680 m drilling on Central Breccia Prospect to define the maiden Mineral Resource for this prospect.

The selective infill drilling on the La India-California veins were drilled from surface at a drill spacing of 50x50 m, within the area defined as a potential open pittable target as part of the September 2012 Mineral Resource update. The drillholes were predominantly orientated between -50 and -75º to the south west.

At America, the Company focused this phase of exploration drilling towards confirmation of the presence of wall-rock mineralisation (that borders a higher-grade mineralised “core”) on the America-Escondido vein and mineralised structures in the hanging-wall at Constancia, in an attempt to test the potential for an open-pit mining project.

The drilling on the America prospect comprised drilling from surface at a grid spacing of 50–100 m. Drillholes were typically angled at -50º (below horizontal) and orientated either towards the south west on the America and Constancia veins or to the west on the Escondido Vein.

The drilling at the Central Breccia prospect comprised drilling from surface at a grid spacing of 25–50 m. Drillholes were typically angled at -50º (below horizontal), predominantly orientated towards the north, with some scissor holes orientated to the south and two orientation holes orientated to the north west. Drilling was completed using DD methods.

La India Concession (2015-2017 Campaign)

A small targeted drilling programme was completed by the Company between 2015 – 2017, which was focused on the Mestiza, La India and Cacao deposits. A summary of the drilling completed is given below:

- 5,895 m drilling for 42 drillholes on the Mestiza Prospect with the primary focus of confirming historical grades from the Soviet drilling programme and on increasing confidence in areas referred to by the Company geologists as the "Big-Bend" on the Tatiana vein, which was thought to host the best potential for higher grades. Minor depth extension drilling has also been completed at the base of the previous Mineral Resource;
- 1,607 m drilling on the La India deposit. Five drillholes were completed at depth, beneath the 2014 PFS pit, focusing on testing the geological interpretation in less well drilled areas.
- 720 m drilling for four drillholes on the Cacao Prospect, mainly to test the geological continuity at depth.

La India Concession (2021 Campaign)

Between December 2020 and June 2021 Condor completed a drilling programme, comprising of:

- 59 new diamond drillholes for 3,413 m of drilling on the La India Vein Set (Figure 10-1). The focus of the drilling was to infill near surface areas of the Mineral Resource, that would likely be mined in the initial years of the Life of Mine and to replace reverse circulation (RC) drill holes with diamond core drill holes.
- 15 new diamond drillholes for 3,504 m of drilling on the Cacao Vein (Cacao), Figure 10-2, which is located approximately 6 km to the east of the La India Vein Set. The aim of the drilling at Cacao was to extend modelled mineralisation to depth, test the geological concept that the near surface gold mineralisation at Cacao marks the top of an epithermal gold system, and to test for strike beyond the historical 450 m long outcrop where all the drilling previously has been focused.

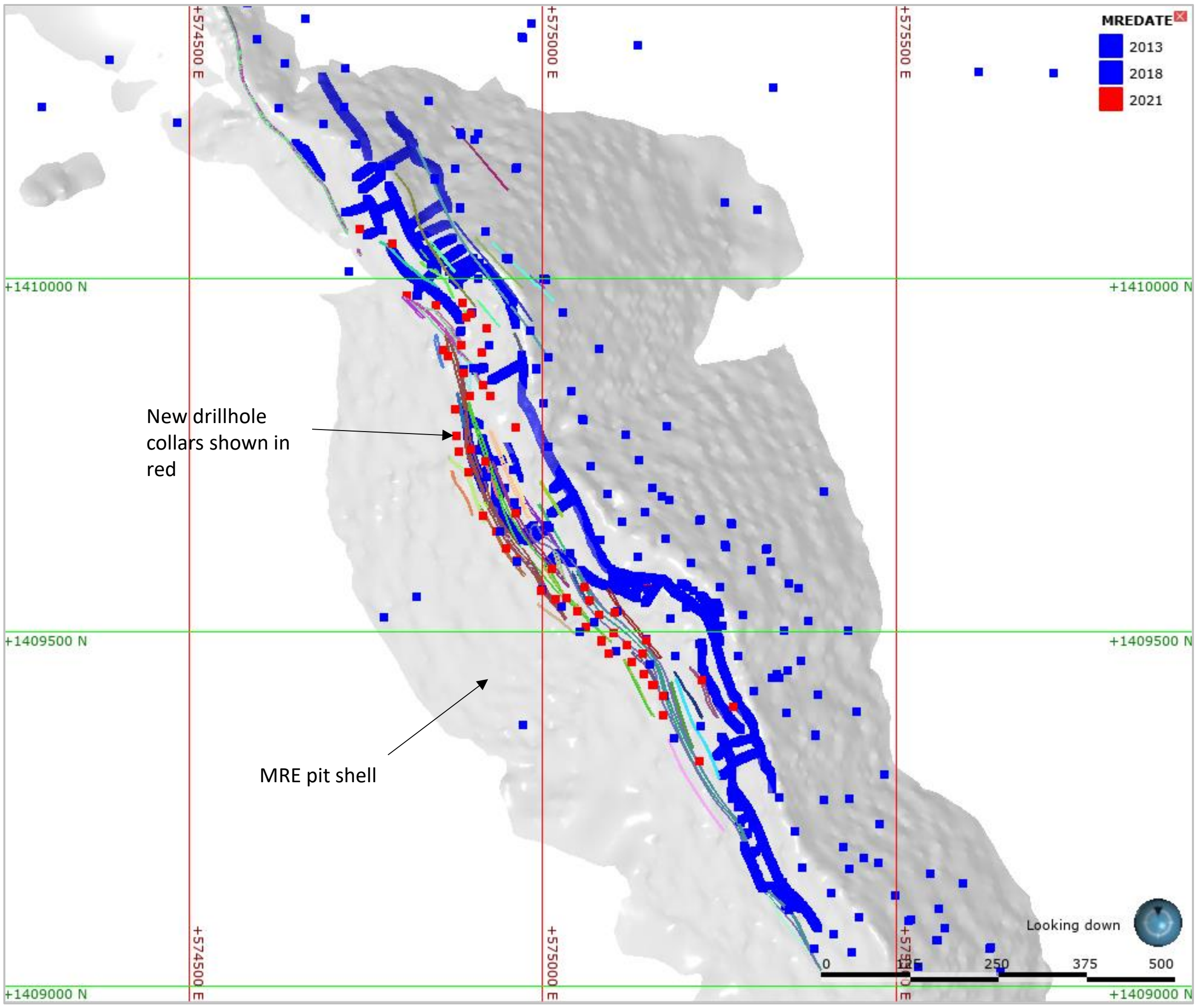


Figure 10-1: La India – location of 2021 drillhole collars shown in red

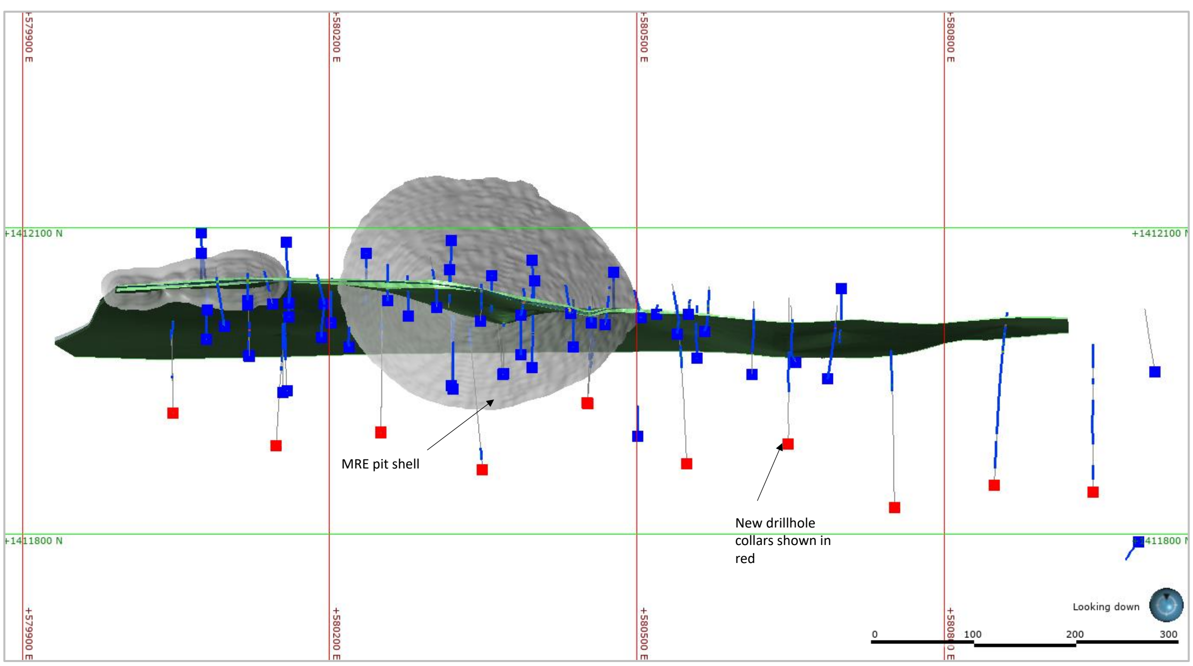


Figure 10-2: Cacao – location of 2021 drillhole collars shown in red

Sample Integrity

During the Condor drilling campaigns:

- Diamond drill core was geotechnically logged at the rig to determine core recovery and rock quality designation (RQD). This was completed by the assigned geologist.
- The core was photographed (both wet and dry) and logged by a geologist at the core shed, marked for metre intervals and orientation marked where possible at the drill site. Once completed, the drill core was transported back to the core shed for further processing.
- Drill core was sampled based on geological boundaries, such as quartz vein contacts, with sampling completed into the hangingwall and footwall for 2-3 m above and below the vein, no sampling was carried out for intervening rock. In such places the sample limits were adjusted to coincide with the geological contacts within a sample range of 0.2-1.5 m.
- Where drill core orientation surveying had been successful the core was cut along the vertical axis and the right hand side of the drill core was submitted for assay. If no orientation was possible, as was the case for the majority of the core, the core was orientated with the dominant foliation approximately perpendicular to the core axis, the core was cut vertically and the right hand side submitted for assay. Half core samples were submitted for assay throughout the length of core recovered. In zones of poor recovery or broken core the Company attempted to select half the material.

Collar Surveying

Surveys were completed by a qualified civil engineer to a high degree of confidence using a Differential Global Positioning System (DGPS). Prior to 2020, a Condor-owned Thales Promark 2 DGPS was used, with data processed using GNSS solutions software version 2.00.03 by Thales Navigation. Since then, collar surveys have been completed by contractor Dinamics SA using a Trimble R8s and R4 pairing. Data has been provided to SRK in digital format using UTM grid coordinates.

The base station for the DGPS was set up using Government Survey Benchmark BM15 (also referred to as E26), with all drill collar surveys adjusted to the official BM15 coordinates of Latitude (WGS84) 12 44’ 49.80’’ N, Longitude (WGS84) 86 18’ 05.69’’ W and Orthometric Elevation 387.8 m. The BM15 coordinates were subsequently transposed using the GNSS to UTM WGS84 Zone 16N coordinates 575815.197E, 1409278.068N, Orthometric Elevation 387.8 m.

Drill hole collar elevations were validated for errors using a Satellite derived digital elevation model (DEM) with 1 m resolution. It is SRK’s view that the collar locations are located with a high degree of confidence. Collar locations are marked on completion with a cemented block detailing key information including, borehole name, dip and azimuth.

Hole Orientation

Since 2012, drilling has been on multiple veins and therefore drilling orientations have been adjusted accordingly with the aim of achieving the best intersection angle based on the current geological understanding. The La India and California veins from surface to a spacing of 50x50 m. Drillholes, where regularly spaced, are orientated between -60 and -75º predominantly orientated to the SW (Figure 10-3).

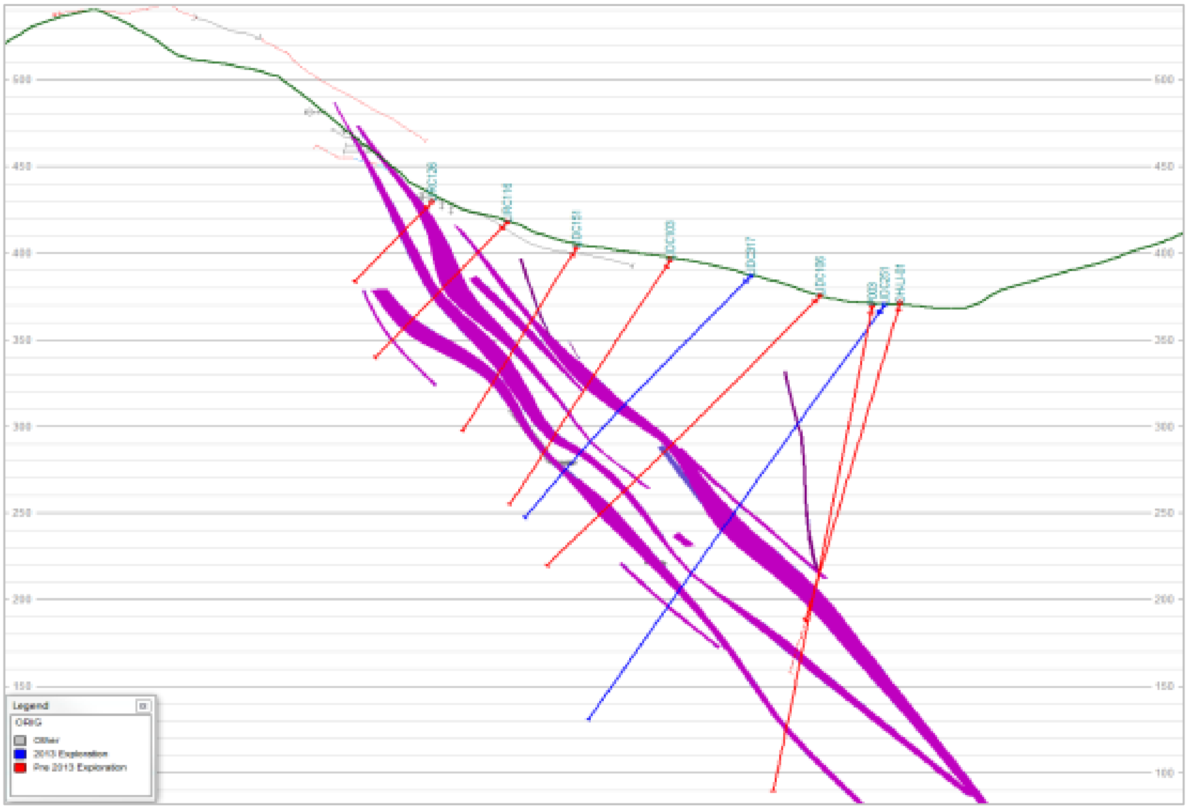


Figure 10-3: Cross section (Section Line - 850) through the La India-California veins showing holes drilled to the SW, confirming the width of ore zones (Source: SRK)

Downhole Surveying

SRK has been supplied with downhole survey information for the start and the end of each hole, with readings at approximately every 30 m using a clockwork Tropari, a Reflex EZ-shot digital single shot or a Camteq Proshot digital single shot downhole survey measurement. SRK noted during the site inspection in 2011 that the Company had difficulty in completing downhole surveys on the RC drill holes, with only the upper portion of the holes recorded. RC holes drilled during the 2012-2013 campaign were surveyed post-drilling at 5 m intervals using a Camteq Proshot single shot downhole survey instrument within 2-inch PVC pipe inserted down the open hole.

Drilling undertaken in 2020-2021 used Reflex EZ-shot and DeviShot multishot downhole survey tools. Drillholes less than 100 m long were surveyed at 3 m intervals, with deeper holes surveyed at 6 m intervals during pull-out.

Core Storage

All of Condor's drillcore from the La India and Cacao concessions is stored at the Company's core storage facility at in the village of Mina La India. Condor constructed a new core facility in 2021. The core sheds are purpose-built covered and ventilated structures with individual core box racks for ease of access and improved ventilation to reduce the dangers of rotting of the core boxes (Figure 10-4 and Figure 10-5).

Condor states the following in terms of its storage of historical drillcore:

- The historical core drilled by the Soviets between 1986 and 1991 has not been preserved.
- The historical DD drillcore has previously been stored at core storage facilities at El Limon Mine owned by B2Gold in October 2010.
- The historical core drilled by TVX (1996-97) and Triton (19), including all historical core drilled on the Espinito Mendoza Concession (three drillholes) and Real de la Cruz Concession (three drillholes) was moved to core racks to La India.

Figure 10-4: Core Storage Facility at the La India Project Site (January 2022)

Figure 10-5: Core Laydown Facility at the La India Project Site (June 2022)

Core Recovery

Difficult drilling conditions mainly due to hard fractured rock and mine voids were reported during the various campaigns at the La India deposit. The Company implemented a number of tests in an attempt to reduce any potential core loss, which included an investigation into triple tube diamond core drilling techniques (which revealed no significant improvement). In 2012, R&R drilling utilised a pressure regulator which limits the amount of water at the drill bit; however, with limited overall improvement (where water pressure is maintained at 350 psi). Since the 2013 campaign drilling using wide PQ bits and rods has been implemented which resulted in improved drilling recovery through the near surface fractured rocks. This has also allowed the option to use the PQ rods to collar mine voids, maintaining water supply to the drill face by reducing to HQ on the far side of the void.

During 2013, SRK completed a study on the core recovery from the various drilling campaigns completed at La India. Whilst it was noted that core recovery has not been recorded for all samples, the analysis shows that for the majority (greater than 50%) of samples the core recovery has been in excess of 90% (82.5%), which largely relates to the country rock at the project (Figure 10-6).

To review the core recovery within the different veins and associated alteration zones, SRK copied out of the database all samples with gold grades greater than 0.5 g/t Au. The results indicated a mean recovery of 87.1%, with an increase in the proportion of the population reporting greater than 90% recovery as 74% during the 2013 campaign, which is an increase from 68% in the 2012 campaign, confirming the improvements made by switching to the use of PQ rods.

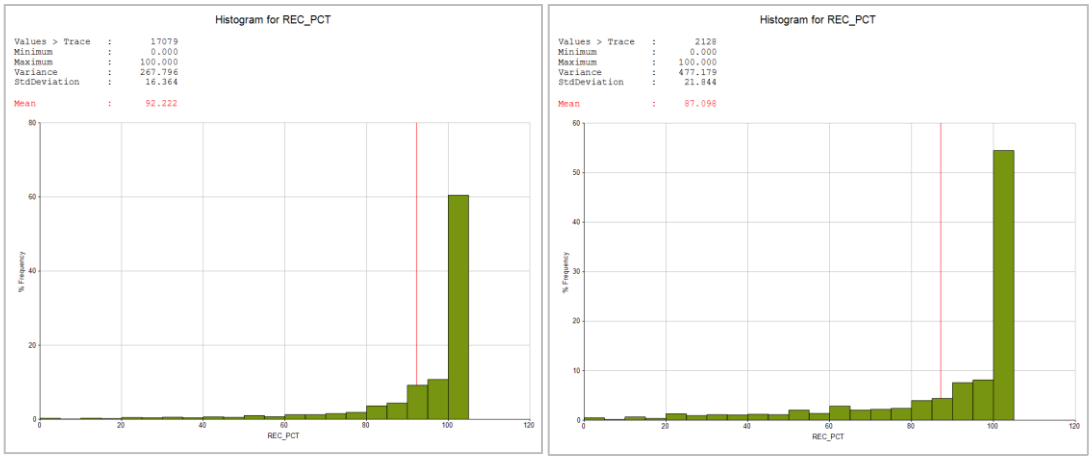


Figure 10-6: Histogram of Core Recovery for all samples (left) and in samples with gold grades in excess of 0.5 g/t Au (right); September 2013

To test for any possible bias in the resultant gold grades, SRK plotted a scatter plot showing percent recovered versus gold grade (Figure 10-7). The resultant chart highlights 7 samples in which gold values of greater than 5 g/t Au were recorded, but with core recovery of less than 20%. Further investigation indicated at least one of these holes had been redrilled, and two of the holes relate to instances where mining voids (on the historical La India Mine) have been intersected on the La India vein, which are subsequently depleted from the geological model.

All samples were verified on a case-by-case basis for inclusion in the Mineral Resource estimate. Details of SRK's data verification procedures and the samples excluded are documented in Section 12.10.

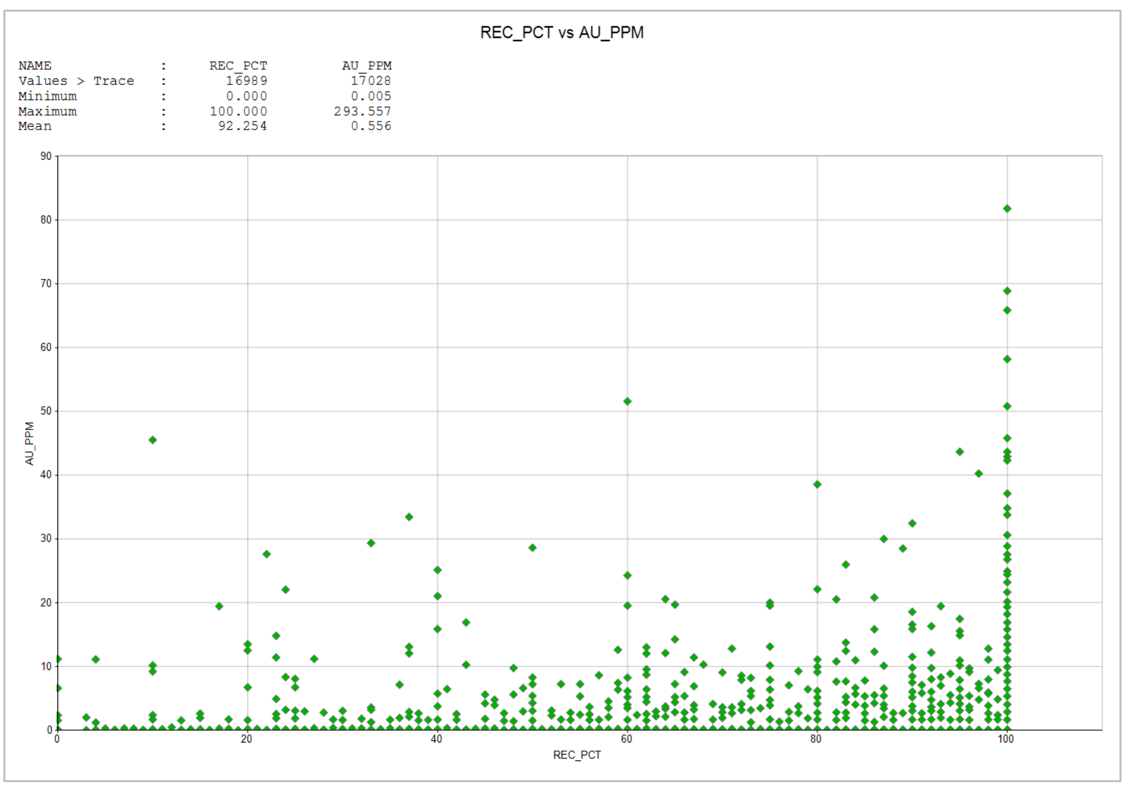


Figure 10-7: Analysis of gold grades versus sample recovery at La India - California

The analysis also highlighted that the best grades are typically recorded in samples with 100% recovery. SRK has concluded that while a number of high-grade intersections have been recorded for samples with low recovery, there is also potential for low recoveries to report lower grades. It is possible this could be related to the loss of fines during the drilling process, and therefore all efforts should be made to maximise the core recovery. In summary, SRK has noted the difficult ground conditions in previous reports for DD drilling and sampling at La India, but is satisfied that the Company is taking appropriate measures where possible to ensure core recovery is maximised.

SRK has reviewed the drill core recovery results pertaining to the 2015-2017 drilling and found that in general the recovery for the mineralised zones was good with an average recovery of 98% for La India, 92% for Mestiza and 97% for Cacao.

Drillcore recovery results pertaining to the 2021 drilling for the mineralised zones at La India was 65% on average, which is relatively low when compared with the average recovery from all drilling at the deposit (91%). This is the result of the recent DDH drilling being focused in near-surface areas and in zones historical underground mining and is therefore more affected by core loss associated with weathering/ oxidation and underground voids. No clear correlation was noted between drillcore recovery and grade.

At Cacao the recovery for the mineralised zone pertaining to 2021 drilling was good, with an average recovery of 97%.

Sampling Procedures

RC Sample Collection and Procedure

In 2021 Condor undertook a programme to twin the majority of the RC drillholes within the current La India Mineral Resource with Diamond drillholes. The below is provided to give reference to the RC sampling methodology used in the historical Condor programmes.

RC samples were collected in plastic buckets directly from a cyclone receiver and manually passed through a riffle splitter on site. The splitter was set to divide the samples into an approximate 20:80 ratio; the smaller sample was collected directly into 40x25 cm cotton sample bags, whilst the larger bulk sample was collected in 80x40 cm plastic bags. Both sample bags were labelled by drillhole ID and depth interval using a marker pen on the outside of the bag and with an aluminium tag placed inside the bag. Usually, a composite sample of 4 m (or less where it coincided with the end of a hole) was collected from the larger bulk sample bags.

The composite sample was collected using the ‘spear-sampling’ method with a section of 5 cm diameter plastic pipe cut at a low angle to its long-axis at the sampling end. Composite samplers aimed to collect approximately 0.6 kg of sample from each metre interval to provide a composite sample weighing between 2-3 kg. Where mineralisation was suspected or composite samples had returned assay results exceeding 0.1 g/t Au, then the single metre original riffle split sample was submitted for assay. The bags were re-labelled with a unique sample number with both a marker pen on the outside of the bag and a new aluminium tag inside the bag and protected within a clear plastic bag to prevent damage and contamination during transport. Note that only single metre riffle split samples are considered valid for use in the resource calculation, composite samples are only used to provide evidence of the presence of gold.

To compare the results of RC with diamond core drilling, the Company completed an initial verification study for three selected twin holes during 2012. Due to the presence of historical mining being intersected in at least one of the holes, a direct comparison was not easy; however, in general, the DD holes appropriately supported the distribution of mineralisation shown in the RC holes. Furthermore, SRK completed a QQ plot analysis for RC versus diamond drill data for the November 2013 Mineral Resource update, which confirmed a reasonably good correlation between the two data types, with differences (in data >10 g/t Au) explained by differences in spatial sample distribution, and the results presented in Section 12.10.

Drill Core Sampling Procedure

The diamond drill core was marked for metre intervals and orientation marks where possible, photographed and logged by a geologist at the drill site. Drill core was sampled at 1 m intervals except where geological boundaries, such as quartz vein contacts occurred. In such places, the sample limits were adjusted to coincide with the geological contacts within a sample range of 0.2-1.5 m. Where drill core orientation surveying had been successful, the core was cut along the vertical axis and the right hand side of the drill core was submitted for assay. If no orientation was possible, as was the case for the majority of the core, the core was orientated with the dominant foliation approximately perpendicular to the core axis, the core cut vertically and the right hand side submitted for assay. Half core samples were submitted for assay throughout the length of core recovered. Bulk density measurements were made only on samples exceeding 10 cm in length, with measurements typically taken at a frequency of one sample per core box (2-4m), with additional samples selected at the geologist’s discretion.

SRK Comments

SRK has reviewed the drilling, sampling and core-logging methodologies used by Condor on an ongoing basis and has worked closely with the Condor geological team during the re-logging and interpretation of the hangingwall vein interpretations. SRK is satisfied that all the available information has been gathered in a correct and detailed manner and that the interpretations are consistent with the geological model.

SRK has reviewed the sampling methods and sample quality for drilling database for the La India project and is satisfied that the results are representative of the geological units seen, including within the domains with lower-than-average recovery for the 2022 drilling (based on visual inspection). Furthermore, no underlying sample biases have been identified. SRK has reviewed the core handling and logging and sampling procedures employed by the Company during the site visit which showed clearly marked sampling intervals. It is SRK’s view that the sampling intervals and density of samples are adequate for the definition of the Mineral Resource Estimate presented herein.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Historical Preparation and Analysis

No reports describing the sample preparation and analysis of the underground grade control samples collected during the previous mining operations are available. In line with common practice at the time, it is assumed that samples were prepared and analysed at an on-site laboratory using standard techniques of the time; fire assay with gravimetric finish. The gold grade is recorded in troy ounces per short ton to two decimal places which equates to a reported precision and minimum reported grade of 0.34285 g/t Au. No silver assay results are available.

During its exploration programme, the Soviet-aided INMINE completed laboratory investigations using fire assay for gold and silver with atomic absorption analysis. Gold results are reported with 0.1 g/t Au and silver with a 5 g/t Ag detection limit. In some cases, semi-quantitative spectral analysis has been conducted for 23 elements. Other tests completed include ore mineralogical analysis, silica rock analysis, petrography and mineralogical analysis.

For the fire assay, all the channel and core samples were sent off-site. The preparation and analysis for gold and silver was conducted at the INMINE Laboratory in Managua, as per the Swedish methodology used by all the geological and mining companies in Nicaragua:

- the sample material was crushed down to 3-5 mm with a weight of 150-200 g and passed through a 200 mesh;
- the +3-5 mm fraction was returned to the customer;
- the split for analysis was pulverised;
- 25 g was assayed for Au and Ag using Fire Assay with AA finish; and
- the remainder of the material remains at the laboratory as a duplicate.

TVX drilling, trenching and underground channel samples were analysed for gold and silver using fire assay with atomic absorption analysis at Skyline Assayers & Laboratories of Tucson, Arizona. Results are given to 0.01 g/t Au and 0.1 g/t Ag.

Gold-Ore states that a qualified technician sawed all drill core samples submitted for analysis on the Cristalito-Tatascame Prospect. Blind blank samples were inserted into the sample stream to monitor laboratory sample preparation. All samples were fire assayed for gold with a gravimetric finish at CAS Laboratories in Tegucigalpa, Honduras.

11.2 Condor Approach

11.2.1 Sample security and custody

The Chain of Custody procedures used for sample security by Condor during its drilling programmes were as follows:

- At the drill rig, the drilling contractors were responsible for removing the core from the bore barrel (using manual methods) and placing the core in prepared core trays (3 m length). RC samples were split using a riffle splitter at the rig, and the material retained for sample analysis was packed into sample bags. The drill core was transported to the core shed for selection of sampling intervals and initial sample preparation. Once completed and the half core photographed, the core boxes were stored in the core storage facility on site.

- Sample shipments were accompanied with the laboratory submittal forms and were transported to Managua. The samples were transported by Condor employees to the preparation facilities. Upon reception at the sample preparation facility, the laboratory checked that the samples received matched the work order and signed that it had accepted the samples.
- Once the sample preparation was complete, the laboratory dispatched the sample pulps by courier to selected overseas laboratories.

The coarse sample rejects and sample pulps from the preparation facilities in Managua were picked up by Condor technicians during routine sample shipments to the preparation facilities. The coarse rejects and pulps were returned to the Condor core shed at La India for long-term storage.

11.2.2 Sample preparation and analysis

Drilling and trench samples collected from the end of October 2007 onwards until 2011 were prepared and analysed by CAS Laboratories of Honduras in their laboratory in Tegulcigalpa. Samples were oven dried in stainless steel trays at less than 60°C and crushed such that 90% of material passed a 6.3 mm mesh screen. The material was split down to a 250 g sub-sample which was pulverised in a ring and puck mill such that 95% passes a 106 µm (150) mesh screen. Then 30 g samples were fused at 1,100°C with a 100 g pre-mixed flux of 62% PbO, soda ash, borax and silica, with flour added to achieve a 30 g button. Cupellation was achieved at 900°C with a 2 mg Ag liquid inquart. The gold was analysed with AAS with a 3 ppb detection limit. Samples returning over 1 ppm gold are re-run by fire assay with a gravimetric finish. For each 20 samples undergoing fire assay, two repeats, a standard and a blank are analysed as a quality control.

It should be noted that CAS Laboratories were not accredited at the time, although they had initiated proceedings to gain accreditation.

Drilling and underground sampling completed during the 2011 to 2021 Condor programmes have been sent to BSI-Inspectorate (rebranded as “Bureau Veritas” in 2018) in Managua (BSI Managua) for sample preparation, and then dispatched to Reno Nevada (USA) or Vancouver (Canada) for analysis.

Samples were oven dried where required and crushed such that >70% passed a 2 mm (-10) mesh screen. The sample was then split to a 250-300 g sample which was pulverised in a ring and puck mill such that 85% passed a 75 µm (200) mesh screen.

Samples were then analysed for gold by 30 g fire assay with AAS finish with a 5 ppb detection limit. Samples returning over 10 ppm gold were re-analysed by fire assay with a gravimetric finish with a 0.9 ppm gold detection limit. Silver was analysed by 4-acid digest and AAS finish with a 2 ppm reported detection limit.

11.2.3 Density analysis

In total, some 2,825 bulk density measurements have been supplied by the Company for the La India deposit, representing a significant addition to the size of the database available compared with the previous (2019) MRE, particularly with respect to near-surface weathered zones.

Density determinations for were carried out by Condor using the Archimedes principal, where a sample was weighed dry and then re-weighed when immersed in a water bath. Density was determined by measuring the volumetric displacement of the water and dividing the sample mass (dry) by that volume. Samples were coated in paraffin wax prior to immersion and determinations were typically carried out on either whole or half core samples of 10-30 cm length.

The Archimedes density samples were coded with the weathering and mineralisation domains for the La India deposit; the descriptive statistics for each of these domains are provided in Table 11-1.

Table 11-1: Density statistics by weathering and mineralisation zone at La India

Weathering domain	Mineralisation Domain	Count	Average	Min	Max
Extreme-Strong	Main (KZONE 100-300's)	80	2.29	1.84	2.81
	Minor Veins&Breccia (KZONE >=400+)[1]	44	2.33	1.99	2.69
	Waste	80	2.29	1.84	2.81
Moderate	Main (KZONE 100-300's)	118	2.38	1.77	3.13
	Minor Veins&Breccia (KZONE >=400+)[1]	44	2.33	1.99	2.69
	Waste	169	2.44	1.84	3.34
Fracture Zone - moderate to fresh	Main (KZONE 100-300's)	332	2.43	1.69	3.72
	Minor Veins&Breccia (KZONE >=400+)[1]	44	2.33	1.99	2.69
	Waste	251	2.43	1.06	3.44
Fixed Zone - moderate to fresh	Main (KZONE 100-300's)	177	2.46	1.11	3.06
	Minor Veins&Breccia (KZONE >=400+)[1]	44	2.33	1.99	2.69
	Waste	916	2.45	1.57	3.39

Note: [1]Represents the statistics from all weathering zones combined for this mineralisation domain, given the limited number of samples available for analysis

SRK completed an in-depth review of the density information, and while there remains insufficient sampling to complete estimates of the density in SRK's opinion, there is sufficient information to assign mean values from the density measurements to the La India block model by weathering and mineralisation domain, as per Table 11-1.

A similar approach has been taken for the updated density model at Cacao, with the descriptive statistics for weathering and mineralisation domains provided in Table 11-2. Given the comparatively few density samples available at Cacao, rounded average density values were applied to the block model.

Table 11-2: Density statistics by weathering and mineralisation zone at Cacao

Weathering Domain	Mineralisation Domain	Count	Average	Average (Rounded)	Min	Max
Saprolite	ALL	2	2.42	2.40	2.38	2.46
Fresh	HGC	25	2.43	2.45	2.19	2.95
	WR	39	2.45	2.45	2.01	2.66
	Waste	236	2.47	2.45	1.18	2.82

For deposits not updated as part of the 2022 MRE, the previous approach to density remains current, as described below:

The average density based on sampling (prior to 2022) was in the order of 2.43 g/cm^3, but can vary between 1.57 g/cm^3 and 4.01 g/cm^3, based on the degree of weathering, with the database skewed toward highly to moderately weathered zones. In comparison historical reports had indicated a density of between 2.55 – 2.70 g/cm^3. While SRK noted improvements could be made to current protocols to increase the confidence in the bulk density measurements, based on the recent analysis and the differences to the historical reports, SRK considered a reduction of the density from 2.6 g/cm^3 to 2.5 g/cm^3 to be acceptable and used this for the first time in preparing its 2012 Mineral Resource Estimate.

Additional density information collected from a series of geotechnical boreholes in 2013 improved knowledge of the weathering profile at the Project. SRK was provided with these data which had been coded against the weathering profiles and broken down the deposit into highly, moderately and unweathered domains. Based its analysis of these data, and for the purpose of its November 2013 and January 2019 MRE, SRK therefore adjusted the density values from the default of 2.5 g/cm^3 for all material to a variable density based on the level of oxidation (more common best practice). This was done using weathering surfaces created for the geotechnical models and by then coding the density data accordingly. Density values were then assigned as follows:

- Oxide (Highly weathered) = 2.2 g/cm^3;
- Transition (moderately weathered) = 2.37 g/cm^3; and
- Fresh (unweathered) = 2.5 g/cm^3

During 2017, Condor undertook additional density testwork which was focused on the new drill core from the Mestiza prospect. Density values ranged from 1.53 g/cm^3 to 2.69 g/cm^3 with average values varying between 2.2 to 2.4 g/cm^3. During discussions with the Condor geological team and management, which highlighted a degree of uncertainty over the accuracy of the additional density results, the decision has been taken to use the previously defined 2.5 g/cm^3 value for the current estimates for Mestiza, and that external testwork at a commercial laboratory should be completed to verify the potentially erroneous lower density values recorded in the database. SRK highlights that verified changes in the density could result in a drop in the contained ounces on the order of 10% at Mestiza.

SRK recommends the improvements made to the size of the density database available for the La India deposit be continued on the remaining veins where currently a single value has been used for all material, due to insufficient geological information to define suitable weathering profiles.

11.3 SRK Comments

In terms of the historical sampling and analytical methods, SRK has relied on the work documented within historical (INMINE) reports provided by the Company. The Company has, however, (during the course of the 2011/2012 drilling programmes) completed check sampling on selected historical drillholes and SRK has only used the historical data where it has comfort in the quality of this.

It is also worth noting that the proportion of drilling completed by the Company at the La India-California and the America-Constancia veins is now significantly larger that completed previously by INMINE, and therefore reduces the influence of drilling from this period.

With regards the Company's approach, it is SRK's view that the sample preparation, security and analytical procedures used are consistent with generally accepted industry best practice and should not have introduced any bias into the assay database used to derive the MRE presented here.

12 DATA VERIFICATION

12.1 Routine Verification

Condor has completed routine data verification as part of its on-going exploration programmes. This data verification can be sub-divided into two main types, verification of historical database and internal verification of Condor's on-going exploration programme respectively. Verification completed by the Company on the historical database included the following:

- Validation of historical trench locations in the field using DGPS measurements.
- Verification of the position of the La India underground sampling shown on georeferenced historical maps against the 3D sample database.
- Re-projection of the America-Escondido and Constancia mine level centrelines. The Company initially "ground-truthed" known reference points to more accurately geo-reference the historic mine plans. SRK subsequently digitised the updated positions of the levels and adjusted the position of the underground channel samples accordingly.
- Provision of high resolution VLP images of depletion outlines of the America-Escondido and Constancia veins, which SRK has (using the "ground-truthed" GPS data) geo-referenced to deplete the mined portions of the block model. SRK noted significant improvement during the 2013 MRE for the America-Escondido mine depletion (when compared to the previous models) given the use of three VLP depletion sub-areas which more accurately accounts for the significant change in strike at the southern extent of the vein.

Checks completed on Condor's on-going exploration programme activities include:

- validation for all tabulated data inclusive of re-logging of the geology and mining voids (from boreholes) for the principal veins; and
- validation of assays from the Company's sampling programmes using Standards and Blanks inserted routinely into each batch submitted to the laboratory.

Following SRK recommendations from the 2013 MRE, the Company completed a detailed relogging exercise of the hangingwall and vertical structures. The aim of the study was to determine the different phases of quartz veins and possible dip angles relative to the core orientation. Using the information generated the Company has been able to correlate intersections between holes along strike and down dip with a higher degree of confidence than has previously been the case.

12.2 Sample-Type Twin Drillhole Verification

During 2021 drilling at La India, Condor completed verification DDH twin drilling of selected (pre-2013) near-surface RC holes located in the early stage of the Project’s life of mine. The purpose of the programme was to investigate the potential for the RC drilling to negatively impact on the quality of the MRE, given the potential for down-hole grade-smearing or sampling across geological contacts (with potential impact on mineralisation model volumes), which RC drilling can be susceptible to.

A total of 14 twin DDH drillholes were completed within approximately ~2m from pre-existing RC holes and these are listed in Table 12-1. Downhole plots were completed for drillhole pairs (Figure 12-1).

Based on review of the downhole plots, whilst a degree of variability was noted between individual samples on a meter-by-meter scale (which is partly due to the differences in collar position and downhole-deviation, in addition to the inherent inhomogenous distribution of the gold mineralistaion at the Project), in general, most of the twin DDH holes reasonably supported the range of average grades and thickness of the main mineralised zones shown in the original RC holes.

Overall, SRK considers that the twin DDH has reasonably validates the RC holes. However, for the purpose of this MRE, SRK has excluded most of the original (twinned) RC and instead relied upon the new DDH intercepts to avoid pull-points (or angularity) in mineralisation wireframes associated with the meter-scale variability between the two sets of data (as described above). It is also considered that the use of the DDH will allow more accurate modelling of the mineralisation contacts.

In the cases where the twin DDH have been more selectively sampled compared with the original RC (for example for twin LIRC135-LIDC460 in Figure 12-1 (top right)), the original RC has been retained for use in informing the MRE, as noted in Table 12-1. For consistency in approach, SRK recommend that any remaining unsampled parts of the DDH holes should be sent to the laboratory for fire assay, such these can be used to inform future MRE update updates.

Table 12-1: List of 2021 DDH verification twins with original RC

RC Original	DDH Twin	Action for MRE
LIRC098	LIDC423	DDH replaces RC
LIRC100	LIDC419	
LIRC107	LIDC456	
LIRC115	LIDC433	
LIRC116	LIDC454	
LIRC133	LIDC459	
LIRC138	LIDC462	
LIRC149	LIDC461	
LIRC150	LIDC463	
LIRC243	LIDC451	
LIRC122	LIDC445	DDH sampling replaces RC, only where DDH available (27m to EOH)
LIRC123	LIDC458	DDH sampling replaces RC, only where DDH available (0 to 100m)
LIRC135	LIDC460	DDH sampling replaces RC, only where DDH available (21m to EOH)
LIRC104	LIDC468	DDH sampling replaces RC, only where DDH available (57m to EOH)

Figure 12-1: 2021 DDH twin-RC original downhole plots

12.3 Hangingwall Vein Reinterpretations

One of the conclusions from the November 2013 Mineral Resource estimate was that a review of the key geological features of these zones may result in an increase of confidence. Subsequent to the November 2013 MRE, Condor's geological team have focused work on the reinterpretation of a series of hangingwall features previously described as vertical features that have been classified as Inferred in the 2013 Mineral Resource. The aim of the study was through increased confidence in the orientation and continuity of the structures to re-examine the classification and potentially upgrade this material to Indicated so that it could be considered in the Mineral Resource Estimate forming part of the PFS.

To focus the study of the hangingwall vein structures SRK completed a review of the location of "Inferred" (INF) material within the proposed mineable material of the November 2013 (USD1200) pitshell, and broke the Inferred Mineral Resource down into four key areas:

- hangingwall zones (vertical and parallel features);
- material in the valley sides deemed inaccessible for drilling and therefore unlikely for future conversion;
- breccia domain, and
- southern zone;

The Company has focused its review work on confirming the interpretation within the "Vertical" hangingwall domains, where the work completed by the Company includes:

- relogging of diamond drillcore;
- identification of mineralisation styles, Vein Type 1, 2 & 3;
- definition of angle to core for major structures (the core is not orientated); and
- geological interpretation (wireframe modelling).

The Company's geological team visited SRK to review the processes employed by the Company and initial results. SRK agrees that it is the most appropriate method, without further studies, to maximize the understanding and hence interpretation from the core available. Due to the core not being orientated, SRK notes that the level of confidence of core angles to intercept are considered lower in terms of levels of geological confidence/reliance as true angles cannot be defined. The initial investigation was completed during the technical meeting using core photographs, with subsequent verification / validation exercises completed by the Condor geological team on site.

The wireframes presented by Condor confirmed the majority of the previous interpretations developed during the November 2013 MRE, while presenting a number of adjustments to some of the hangingwall structures. Using the data coded by Condor's initial geological information (vein names, angle of intersection of vein to core, vein styles) SRK reviewed each wireframe on a case by case basis with the following ranking system in terms of confidence:

- number of sections showing strike continuity;
- number of sections with multiple holes (requirement to display dip continuity on a minimum of two sections);

- number of boreholes per structure;
- number of samples per structure;
- number of structural measurements; and
- presence of underground or surface mapping/measurements.

12.4 Historical Depletion

To quote the Mineral Resource Estimate, SRK has depleted the current block model based the historical information available for mined out volumes. Key verification and validation work completed by SRK included:

- Validation of all tabulated data including re-logging of the geology and mining voids (from boreholes) for the principal veins, and re-interpretation (based on mapping and trench sampling) of the previously separate Escondido and America veins as a continuous America-Escondido Vein.
- Re-projection of the America-Escondido and Constancia mine level centrelines. The Company initially “ground-truthed” known reference points to more accurately geo-reference the historical mine plans. SRK subsequently digitised the updated positions of the levels and adjusted the position of the underground channel samples accordingly.

In addition, the Company provided SRK with high resolution VLP images of depletion outlines of the America-Escondido and Constancia veins, which SRK has (using the “ground-truthed” GPS data) geo-referenced to deplete the mined portions of the block model. In addition, interpreted mined voids were validated against post mined drilling.

SRK notes significant visual improvement in spatial positioning and volume of depleted areas for the America-Escondido mine depletion (when comparing the 2D historical long sections against the previous model) given the use of 3 VLP depletion sub-areas which more accurately accounts for the significant change in strike at the southern extent of the vein.

The La India Mine was in operation between 1938 and 1956. Detailed production records only exist for 1948 to 1956 during which period the La India mill processed 796,465 tonnes for 267,673 oz gold at a recovered grade of 10.45 g/t Au (with an estimated head grade of 13.5 g/t Au). Historical reports have suggested the production profile between 1938 and 1948 for the La India mill processed approximately 100,000 tonnes per annum at the same grade for an estimated total production of some 575,000 oz gold from 1.73 Mt at 10.45 g/t Au. The mining has been completed from two main areas which included the La India – California veins, and the America-Constancia-Escondido veins to the northwest. It is SRK current view that the estimated historical production rate (that accounts for a period of missing production information) overestimates the production for the historical mine, but without the historical production records it remains difficult to verify.

SRK currently estimates the historical depletion of the La India / California, America (and limited production from) San Lucas vein and Cristalito-Tatascame veins at approximately 1,455 kt at 9.1 g/t Au for 425 koz gold. In addition, test stoping is reported to have occurred at the Buenos Aires and Espenito veins. SRK attributes the differences between these two values to a number of factors:

- Potential additional mining which post-dates the depletion long-sections currently available. SRK has been supplied with the current long-section indicating depleted areas, and cross referenced these between plots completed by various owners of the Project to ensure consistency. Further work will be required to confirm any additional depletion including research into the last dated long-sections, or via additional drilling or via underground access).
- SRK has combined intersections from the latest drilling campaigns including lower grade material to ensure geological continuity; this new data could result in a drop in the grades within the high-grade core domain. If the assumed mean grades from the historical production records can be achieved, it represents some potential upside. Further work will be required to test this potential,
- The 575 koz production estimate assumes full production for half of the mine life, at a constant head grade, which cannot be confirmed based on the current information.

To test the risk of the potential under depletion of Mineral Resource SRK has completed a high-level reconciliation based on the historical 2D long-sections, by calculating the areas, and using the associated underground channel samples to determine vein widths to estimate a complete volume for the depletion voids. This has been combined with the density and the mean head grade to estimate a depletion which is in the order of 1.25 Mt at 10.3 g/t Au for 420,000 oz of gold, which is in line with SRK estimates. The differences in the grade could be a result of the inclusion of new lower grade drilling intercepts which result in a dilution of the grade within the high-grade core.

SRK consider the level of confidence in the La India depletions to be reasonable enough to define the Mineral Resources as Indicated. The current level of drilling along strike and below the current depletion is to 50x50 m spacing. Figure 12-2 shows a plot of high-grade core intersections versus the depletion, SRK notes that the post mining drilling campaigns have provided extensive data on void locations, and that the interpreted void wireframe honour that drilling. The Company and SRK have taken considerable effort to log all mining void intersections which have been validated against the expected model. Intersections of high-grade core located within depletion on the long sections relate to parallel, yet undepleted features.

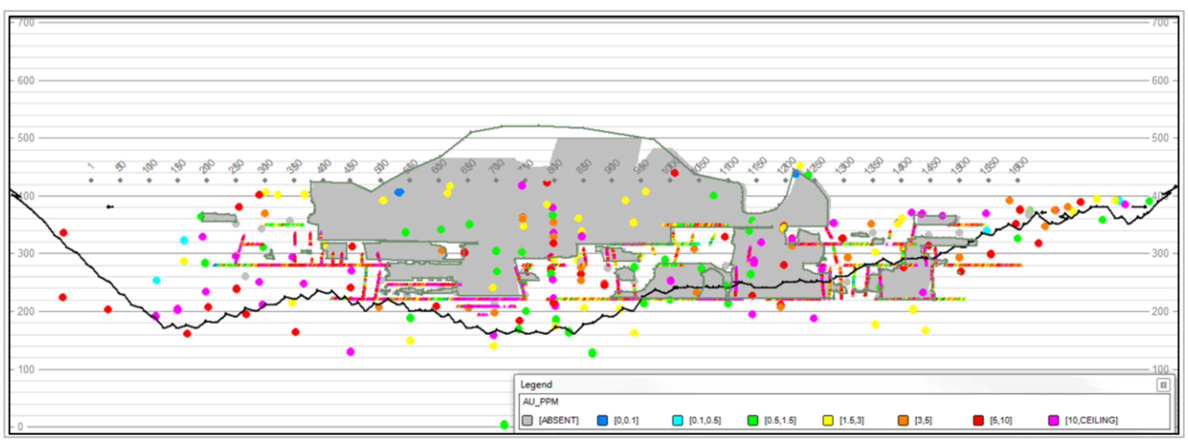


Figure 12-2: Long section at La India showing intersection of high-grade core versus depletion

As an additional check on the reliability of the void wireframes, the Company 'ground-truthed' the voids by relogging of all Condor drilled core relating to the open pit resources and plotting the drilling intercepts (all post-mining) with the void zones from the historical maps and surrounding area. The Company report no instances of logged voids outside of the wireframe, nor were there instances of drilled rock inside the wireframes, and as such consider that this exercise effectively demonstrates that interpretation errors must be less than the drill spacing, and should on average be no worse than half the drill spacing.

Given lower levels of drilling by the Company to date at America, SRK consider the depletions in this area to have a lower level of confidence (of additional mining), but the current study has been supplemented with more detailed maps and level plans from the historical maps to ensure the position of the development levels is consistent with the regard accuracy for Indicated and Inferred Mineral Resources.

SRK recommends the Company investigates the possible access into the upper levels of the historical La India Mine. If access can be achieved safely, a programme of detailed mine survey should be completed to compare to the current model depletions for validation purposes. Furthermore, additional infill drilling at America will provide a greater level of confidence in the position and volume of the current modelled mine depletions.

12.5 Historical Quality Assurance and Quality Control Procedures

Quality Assurance and Quality Control (QAQC) results for the historical drilling data are limited to a series of internal control (duplicate) analysis completed by INMINE exploration. Results of the analytical duplicates completed between 1988 - 1989 suggested at times a level of error (can this be defined "slight" or "high/low bias") at higher grades, which was considered potentially due in part to the nugget effect and limitations with the sample preparation and assay methodologies used at the time.

In relation to the historical underground channel sampling, whilst no routine QAQC procedures were carried out, SRK has reviewed the underground widths and grades against more recent underground sampling by TVX between 1996-1997 and concluded that the comparisons are with reasonable levels of error. In addition, SRK has reviewed differences between the INMINE sample grades and historical mine production data.

SRK highlights that whilst there is a limitation in terms of QAQC for the historical data, within these areas of sampling, where these samples have greatest influence, the block model has been depleted to account for the historical workings, and therefore the impact of these samples is significantly reduced.

12.6 QAQC for Condor 2013 Submissions to BSI Laboratories

The following control measures have been implemented by the Company to monitor both the precision and accuracy of sampling, preparation and assaying. Results shown in this Section present the QAQC samples inserted during routine 2013 sample submissions.

Certified Reference Materials (CRM), blanks and duplicates were submitted into the sample stream, equating to a QAQC sample insertion rate of approximately 7%, as illustrated in Table 12-2 and Table 12-3. In every 30 samples sent to the laboratory, a CRM and blank have been inserted as QAQC materials. In addition, field duplicates from RC drilling are inserted at a frequency of approximately 5% with a minimum of one per drillhole.

Table 12-2: Summary of Analytical Quality Control Data (for Drilling Samples) Produced by the Company for the Project

Condor Gold Analytical Quality Control Data – 2012/ 2013 Exploration Programme			
Sampling Programme	Count	Total (%)	Comment
	Gold	Gold	
Sample Count	11,116		
Fine Blanks	358	3.2%	
CRM Samples	357	3.2%	Sourced from Geostats PTY LTD
Field duplicates	99	0.9%	
Total QC Samples	814	7.3%	

Table 12-3: Summary of Analytical Quality Control Data (for Trench Samples) Produced by the Company for the Project

Condor Gold Analytical Quality Control Data – 2012/ 2013 Exploration Programme			
Sampling Programme	Count	Total (%)	Comment
	Gold	Gold	
Sample Count	6,426		
Fine Blanks	201	3.1%	
CRM Samples	197	3.1%	Sourced from Geostats PTY LTD
Field duplicates	73	1.1%	
Total QC Samples	471	7.3%	

Insertion of CRM

The Company has introduced three different CRM into the analysis sample stream, inserted at regular intervals. The CRM for gold have been supplied by Geostats, Australia (Table 12-4). Summary statistics for each CRM sample are shown per sample type in Table 12-5.

CRM results are monitored by the Company on a routine basis as each batch is reported from the laboratory. The internal guidelines used by the Company are that standards reporting within the range of two times the standard deviation from the mean value are acceptable, whilst those reporting outside of this range are rejected and (where significant) requested for reanalysis.

SRK has reviewed the CRM results and is satisfied that they demonstrate in general a high degree of accuracy at the assaying laboratory (with the exception of a limited number of anomalies) and hence give sufficient confidence in the assays for these to be used to derive a Mineral Resource estimate. CRM charts are presented in Appendix A.

Table 12-4: Summary of Certified Reference Material Produced by Geostats and submitted by the Company in sample submissions

Standard Material	Gold; Au (ppm)		
	Certified Value	SD	Company
G910-3	4.02	0.17	Geostats PTY LTD
G909-5	2.63	0.10	Geostats PTY LTD
G310-8	7.97	0.29	Geostats PTY LTD

Table 12-5: Analysis of gold assays versus assigned CRM values for 2013 Submissions

Sample Type	Standard Code	Lab	Count	Assigned	Mean	Variance	Maximum	Minimum
Drill	**Standard G910-3**	**Au FA - BSI_NEVADA**	**109**	**4.02**	**3.90**	**-2.98%**	**4.30**	**3.31**
Drill	Standard G909-5	Au FA - BSI_NEVADA	146	2.63	2.60	-1.07%	2.94	2.37
Drill	Standard G310-8	Au FA - BSI_NEVADA	102	7.97	7.88	-1.17%	8.75	6.24
Trench	Standard G910-3	Au FA - BSI_NEVADA	31	4.02	3.98	-0.96%	4.26	3.61
Trench	Standard G909-5	Au FA - BSI_NEVADA	118	2.63	2.58	-2.03%	2.97	2.11
Trench	Standard G310-8	Au FA - BSI_NEVADA	48	7.97	7.99	0.28%	8.70	7.51

Blanks

A fine-grained blank of building sand purchased in Managua is included in the sample stream. In total, 358 blanks have been inserted at regular intervals within the sample stream for drilling, which represents some 3.2% of total sample submissions from the 2013 drilling programme. For the 2013 trench sampling programme, a total of 201 blanks were inserted which represents some 3.1% of total trench sample submissions.

SRK has reviewed the results from the blank sample analysis, and has determined that there is little evidence for sample contamination at BSI Nevada. Blank sample analysis charts are presented in Appendix A.

Duplicates

The field duplicates for drilling were selected from samples expected to contain gold mineralisation and collected as a second riffle split from the bulk sample on site upon completion of drilling a hole. Duplicate channel samples were taken adjacent to the original sample by enlarging the channel.

In total, 99 duplicates for drilling were submitted for analysis which represents some 0.9% of total sample submissions from the 2013 drilling programme. For the trench sampling programme, a total of 73 blanks were inserted which represents some 1.1% of total trench sample submissions.

The duplicates for drilling show a relatively good correlation to the original samples, with a correlation coefficient of 0.95. Duplicates for trench sampling show a poorer correlation, with a coefficient in the order of 0.8. The difference in the mean grades for the trench duplicates indicates a high geological variability (and potential of a significant nugget effect) in the trench sampling at the Project that is not resolved by sample preparation. Duplicate charts are presented in Appendix A.

In context of a deposit with noted high geological variability, SRK is reasonably confident in the repeatability of the sample preparation process.

Check Assaying

For the 2013 MRE, selected samples from BSI Nevada were resubmitted to ALS Laboratories (ALS) with sample preparation completed in BSI Managua and the analysis completed at ALS Vancouver.

Sample selection was completed by the Company. Samples were selected by sorting the drilling assay database by gold value and then selecting: every 5th sample that assayed over 1 g/t Au to represent 20% of the high grade samples, every 10th sample (10%) in the 1.0-0.5 g/t Au range and every 100th sample (1%) that returned assays in the 0.5 g/t – 0.1 g/t Au range.

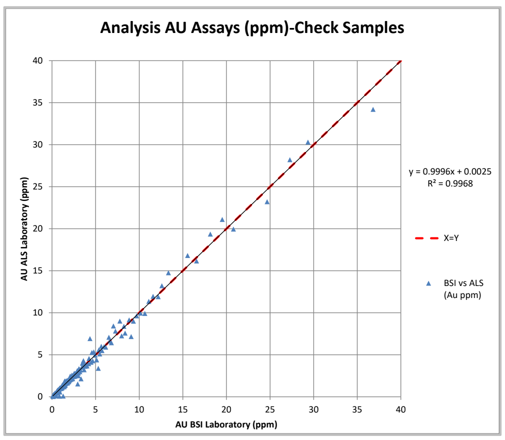
In total, 205 samples were selected from the drilling database for check assaying at the certified Umpire Laboratory ALS, which represented some 2% of the 2013 assay database. SRK recommends that this should be increased to 5% for future exploration programmes. The pulp sample stored by Inspectorate was sent directly to ALS for assay of gold only by Fire Assay with gravimetric finish, a similar process to that applied by Inspectorate.

Summary statistics for the selected samples are shown per laboratory in Table 12-6, with a check analysis chart shown in Figure 12-3.

Both datasets display similar minimum and maximum values, with similar sample variances reported, and a correlation coefficient in excess of 0.99, indicating the sample distributions are closely comparative. A review of the precision using a half absolute relative difference ranked plot (HARD analysis) indicated that 90% of all values are within 20% error.

Table 12-6: Summary statistics of BSI versus ALS duplicate assays

Type	Laboratory	Count	Mean	Variance	Maximum	Minimum
Check Samples	Au FA - BSI_NEVADA	205	3.926	77.66	105.27	0.10
Check Samples	AuFA - ALS_Vancouver	205	3.927	77.84	105.50	0.02



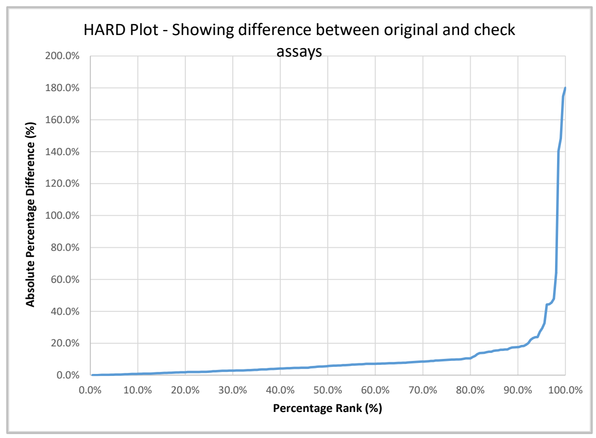


Figure 12-3: Scatter Plot and Hard analysis to show Check Assay Samples Analysed at BSI Nevada and ALS Vancouver

12.7 QAQC for Condor 2015-2017 Submissions to BSI Laboratories

Control measures implemented by the Company for the 2015-2017 phase of work are summarised below.

CRM and blanks were submitted into the sample stream, equating to a QAQC sample insertion rate of approximately 6%, as illustrated in Table 12-7.

The Company inserted two different CRM into the analysis sample stream, inserted at regular intervals. The CRM limits for Au have been determined by Geostats Pty Ltd, Australia (Table 12-8). Summary statistics for each CRM sample are shown in Table 12-9.

Table 12-7: Summary of Analytical Quality Control Data Produced by the Company for the Project (2015-2017)

Company Analytical Quality Control Data – 2015 - 2017 Exploration Programme			
Sampling Programme	Count	Total %	Comment
	Au	Au	
Sample Count	3,098		
Field Blanks	89	3%	
CRM Samples	89	3%	Sourced from GEOSTATS PTY LTD
Total QC Samples	178	6%	

Table 12-8: Summary of Certified Reference Material for Au submitted by the Company in sample submissions

Standard Code	Gold; Au (ppm)		Company
	Certified Value	SD	
G909-5	2.63	0.10	GEOSTATS PTY LTD
G910-3	4.02	0.17	GEOSTATS PTY LTD

Table 12-9: Analysis of Au assays versus assigned CRM values for 2015-2017 Submissions

Element	Standard Code	Count:	Certified Value:	Mean:	Variance:	Max:	Min:	SD:
Au	G909-5	43	2.63	2.59	-1.6%	2.80	2.43	0.10
Au	G910-3	46	4.02	4.04	0.5%	4.45	3.83	0.17

SRK has reviewed the CRM results and is satisfied that they demonstrate an acceptable level of accuracy at the assaying laboratory and hence give sufficient confidence in the assays for these to be used to derive a Mineral Resource estimate. CRM charts are presented in Figure 12-4.

A blank sample is included regularly in the sample stream. In total, 89 blanks were inserted at regular intervals within the sample stream for drilling, which represents some 3% of total sample submissions from the sampling programmes completed with routine QAQC samples.

SRK has reviewed the results from the blank sample analysis and has determined that there is little evidence for significant sample contamination at the assay laboratory. A blank sample analysis charts is presented in Figure 12-5.

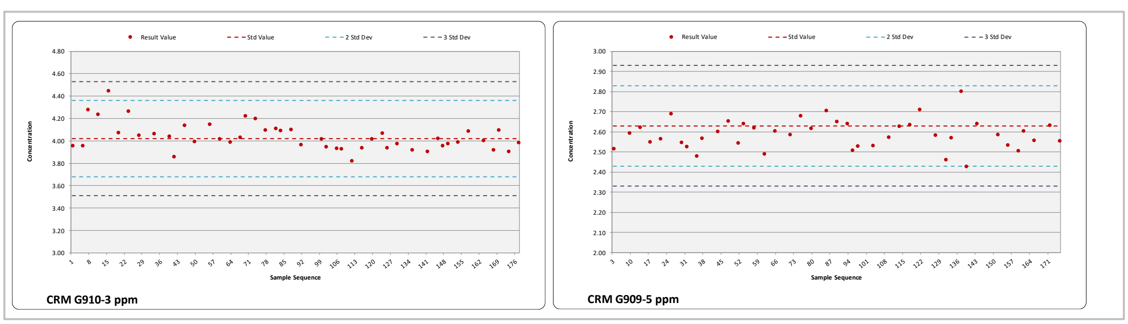


Figure 12-4: QAQC CRM Charts for 2015-2017 Drilling Campaign

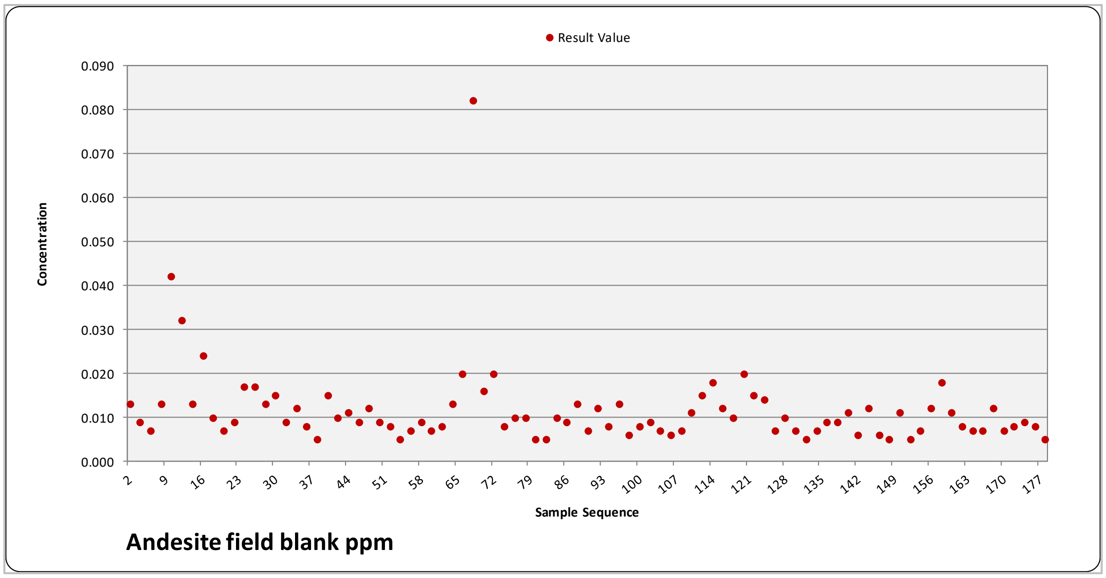


Figure 12-5: QAQC Blanks chart for 2015-2017 Drilling Campaign

12.8 QAQC for Condor 2021 Submissions to BSI Laboratories

Analytical control measures for the 2021 drilling programmes at La India and Cacao included the use of CRM, blanks and umpire laboratory pulp duplicates.

Certified Reference Materials

A combination of four different CRM were inserted at regular intervals into the analysis sample stream. The CRM were supplied by Geostats Pty Ltd (Australia) and summary statistics for each CRM sample are shown in Table 12-10.

SRK has reviewed the CRM results and is satisfied that in general, with the exception of a limited number of anomalies they demonstrate a reasonable degree of accuracy at the assaying laboratory.

A CRM summary chart is presented in Figure 12-6. The chart presents the individual CRM results with their corresponding +/-2SD limits, shown in order of sample sequence (SampleID). Almost all CRM results visually occur either within or close to the +/-2SD limits, with no evidence for significant bias towards high or low grade. This provides support for reasonable laboratory performance during 2021.

Table 12-10: Drillhole summary statistics for 2021 Fire Assay CRM results

Element	Standard Code	Year	Count:	Certified Value:	Mean:	Variance:	Max:	Min:	SD:
Au_ppm	G903-10	2021	25	0.21	0.21	-1.7%	0.25	0.19	0.02
Au_ppm	G909-5	2021	27	2.63	2.57	-2.3%	2.99	2.06	0.10
Au_ppm	G910-3	2021	26	4.02	3.99	-0.7%	4.31	3.84	0.17
Au_ppm	G915-9	2021	24	9.82	9.65	-1.7%	9.99	9.25	0.32

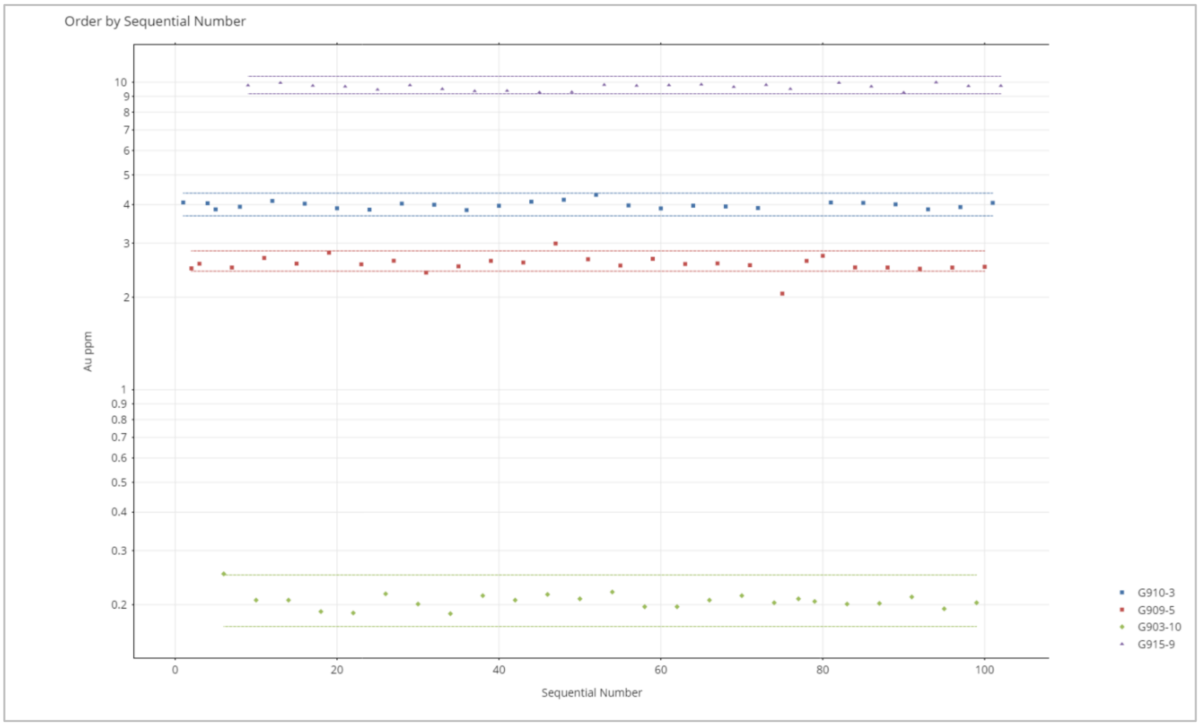


Figure 12-6: CRM Summary chart showing La India Project 2021 fire assay results

Blank material

In total, 102 blanks were inserted at regular intervals within the sample stream during the 2021 programmes. SRK has reviewed the results from the blank sample analysis and has determined that there is little evidence of significant sample contamination. A blank sample chart showing the results is presented in Figure 12-7.

Umpire Duplicates

During the 2021 drilling programme, pulp duplicate samples were sent for umpire duplicate analysis at the ALS Vancouver, to assess performance at the primary laboratory (BSI-Inspectorate).

A total of 148 samples with primary and umpire duplicate analysis results were provided for review. Overall, the umpire duplicate samples show a good correlation with corresponding original samples, there is limited scatter and importantly the best fit line (X=Y) shows there is no significant overall bias between laboratories as illustrated in Figure 12-7.

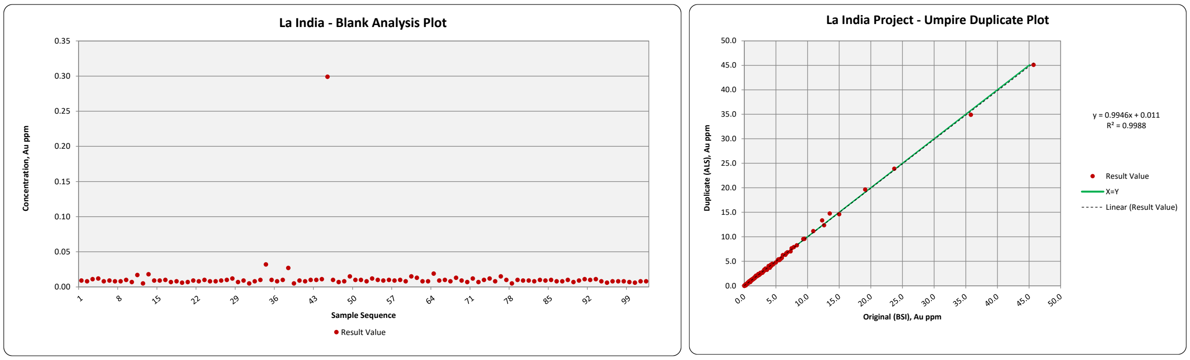


Figure 12-7: Analysis of 2021 blank samples (left) and umpire duplicates (right)

12.9 QAQC – SRK Comments

In the opinion of SRK, the analytical results delivered by BSI for the drilling and trench samples from the La India Project are sufficiently reliable to support mineral resource evaluation. SRK recommends that for future drilling programmes that the Company could implement a number of changes to the QAQC programme to bring it further into line with generally considered industry best practice:

- Regular submission of duplicate core material (quarter core), to further confirm analytical precision and repeatability of assays at the primary laboratory.
- QAQC samples should be inserted at random to limit the chance of the laboratory quickly identifying the QAQC and treating with more care than routine samples submissions.

12.10 Verifications by SRK

Site Visits

SRK has undertaken numerous site visits to the Project and during these have:

- witnessed the extent of the exploration work completed to date;
- reviewed drill cores for selected holes, to confirm both geological and assay values stored in the database show a reasonable representation of the deposit;
- discussed updated geological and structural interpretations and inspect drill core;
- inspected the drilling rig(s) and sampling completed; and
- inspected core logging and sample storage facilities.

SRK was able to verify the quality of geological and sampling information and develop an interpretation of gold grade distributions appropriate to use in the Mineral Resource model.

Verification of Sampling Database

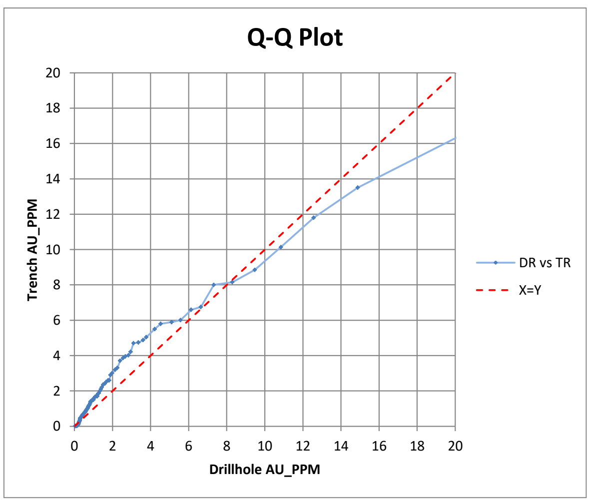
SRK has completed several phases of data validation on the digital sample database supplied by the Company which has included:

- Searching for sample overlaps or significant gaps in the interval tables, duplicate or absent samples, errors in the length field, anomalous assay and survey results. The Company's geological team were notified of any issues that required correction or further investigation. No material issues were noted in the final sample database.

- Reviewing the electronic database against Condor's 2D geological sections.
- Excluding the historical drillholes and underground channels in the database that did not pass all aspects of SRK's and the Company's validation procedures, typically relating to missing assay or sample length data, or spatial positioning. This analysis has been completed on a case by case basis. The drillholes were used as a guide for geological modelling but were excluded from all statistical analyses and the resource estimate. Notably, SRK has:
  - Excluded historical drillholes: **P004:** drilled by Soviet-INMINE and representing some 0.2% of the modelled sample data. SRK noted no assay data over the mineralised zone, which conflicted with mineralised adjacent historical hole P004B, situated 10 m up-dip on section. The Company informed SRK that no geological log existed for P004, and in the absence of data SRK elected to remove P004. SRK has restricted the classification in this area to reflect the lower confidence in the drilling information.
  - Excluded historical underground channels: 2.5% and 5.0% of the sample database was excluded at La India and America (respectively) on the basis of an absent length field, negative assay or erroneous spatial positioning away from long-section verified sampling positions.
  - With regards to trenches, SRK has excluded the surface trench data at La India to reflect trench-verification work completed by the Company highlighting less than optimal quality of associated grade information. Prior to data exclusion, SRK completed a sensitivity study using the trenches. The impact on grade and tonnage within the area of the 2014 PFS pit (above the new drilling at depth) showed only marginal sensitivity when excluding the trench data, with relative difference in the order of ±1% above a 0.5 g/t Au cut-off. The decision was therefore taken to remove these from the estimation process.
  - Subsequent to confirmation by the Company, SRK has also excluded poor quality drillholes (in terms of core recovery) that have been superseded by more recent or more successful, adjacent drilling that achieved a higher core recovery:
  - LIDC129: drilled by Condor, represents some 0.9% of the modelled sample data. SRK noted a poor core recovery over the mineralised zone and therefore elected with Condor to exclude this hole and (instead) use twin hole LIRC120 to guide the zone contacts.
  - DH-LI-10: drilled by TVX, representing historical drilling and some 0.4% of the modelled sample data. SRK noted conflicting information in the positioning of the zone contacts. On the basis of improved recovery, SRK use twin hole DH-LI-10A in place of DH-LI-10.
  - LIDC057B: drilled by Condor, represents some 0.2% of the modelled sample database. Represents a failed re-drill of LIDC057, which (in light of the failure) remains the better data for modelling. Removed due to slight conflict in grade with LIDC057.
- Excluded superseded (twinned) RC drillholes with more recent verification DDH twins (as listed in Section 12.2) to avoid pull-points in mineralisation wireframes;

- Searching for absent gold and silver values within the mineralised zones. Excluding the logged mining voids (representing the La India Mine), SRK noted the presence of a limited number of (generally isolated) absent sample intervals, typically relating to core loss in less competent rock. SRK has treated these absent values on a case by case basis and where (logged as lost core and) sufficiently supported by surrounding mineralised samples and adjacent drilling, ignored the core loss data during the composite process. Where absent sample intervals are interpreted to represent a pinch in the mineralised structure, in relation to historical underground channel sampling at La India (some 5% of the database), SRK has replaced these with trace values for gold (0.001 g/t Au);
- Reviewing the position of drillhole and trench collar surveys against the 2 m resolution topographic contour surface provided by the Company:
- In general, the drillhole collars are in most cases within approximately +/- 1m from the surface topography.
- During the 2022 MRE update, SRK noted meter-scale differences (offsets) in the collar elevation (and position of the intersected mineralised zone) between some of more recent compared with adjacent historical drillholes, where these occur in close proximity. Therefore, SRK projected the collar points on to the contour surface to ensure accurate relative correlation between mineralised zones intersected in the drilling.
- After pressing the collars, the average shift distance was < 1m. All collars were projected to ensure consistency in approach.
- Based on the 2013 MRE database, reviewing Quantile-Quantile (QQ) plots at La India for:
  - Domained drillhole and trench intercepts, to compare the distribution of the sample populations (Figure 12-8, left). SRK noted the trench samples population reported higher in values less than 6 g/t Au, which is considered to be largely due to the historic exploration programmes which only sampled surface vein material (and excluded the lower grade wall-rock) within trenches. SRK also noted the drillhole population reported higher in values greater than 8 g/t Au, resulting from the sample spatial distribution whereby the higher grade zones are typically intersected at depth (away from trench samples). The impact on the global mean gold grade and metal of excluding the trench samples was within 0.6% both within the Resource pit and underground.
  - Domained DC and RC intercepts, to compare the distribution of the sample populations (Figure 12-8, right). SRK noted a good correlation <10 g/t Au, with bias of higher grades towards DC due to the sample spatial distribution (Figure 12-9) whereby the higher grade zones are typically intersected in DC at depth (away from shallower zones intersected by RC drilling).

- Historical drilling versus drilling completed by Condor (namely some 4% (for 102 m) versus 96% (for 2,296 m) of the domained sample data), to compare sample distributions for the modelled high-grade core (HGC) and lower grade wall-rock (WR) domains. SRK note for the HGC domain (Figure 12-10, left) an apparent bias of higher grades towards Condor's drilling due to the relatively limited desurveyed historical sample population (namely 20 historical versus 197 Condor) and more geographically widespread distribution of Condor's drilling (which has more frequently intersected higher grade zones) during the on-going exploration programme as confirmed visually in Figure 12-11 (which also highlights the variable grade distribution). In contrast, the plot for the WR domain (Figure 12-10, right) shows an apparent bias of higher grades towards the historical drilling, which is also as a function of the differences in number of samples (79 historical versus 1,953 Condor) and geographic distribution with Condor's infill programmes also intersecting the (historically under-explored) lower grade zones (Figure 12-12).
- Domained drilling intercepts versus historical underground channel samples on the HGC, to compare the distribution of the sample populations (Figure 12-13). SRK notes a strong correlation up to 15 g/t Au, but with a bias of higher grades towards the drill samples above 15 g/t Au. SRK considers the bias to be as a result of improved accuracy in the measuring of upper detection limits in the current laboratory analysis (for drill samples), contrasting with the historical analysis completed for the underground channels. Comparable spatial grade distribution is shown in Figure 12-14, with comparative raw log histograms shown for gold (to show higher grades returned by the drilling) in Figure 12-15.



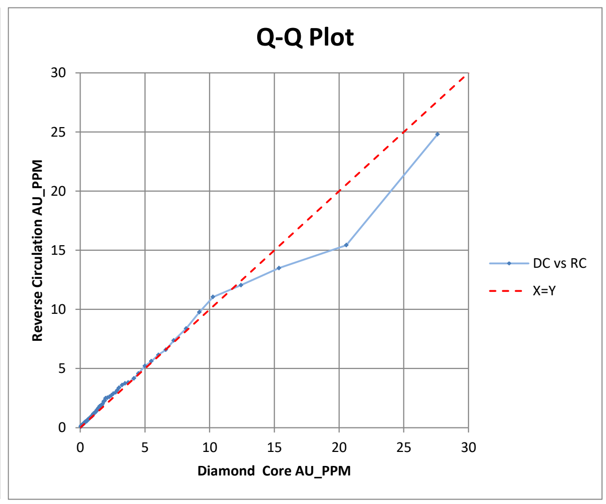


Figure 12-8: QQ Plot showing: Trench (TR) versus drillhole (DC) Samples (GROUP>0.5) (left), and Reverse Circulation (RC) versus drillcore (DC) Samples (GROUP>0.5) (right)

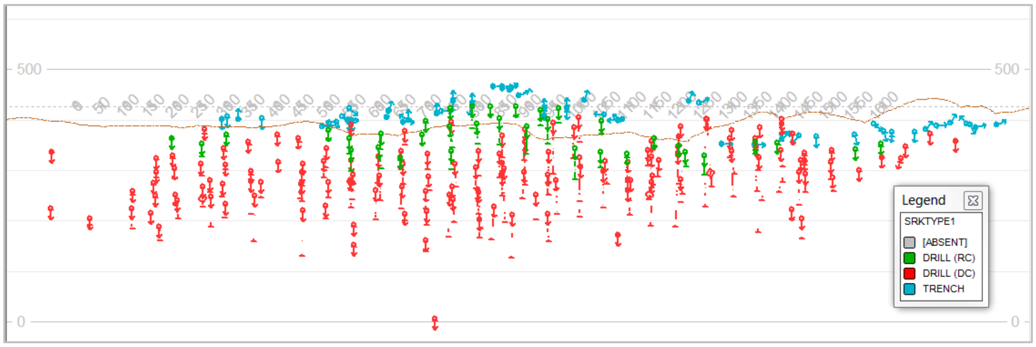


Figure 12-9: La India 2D long section showing distribution of sample types

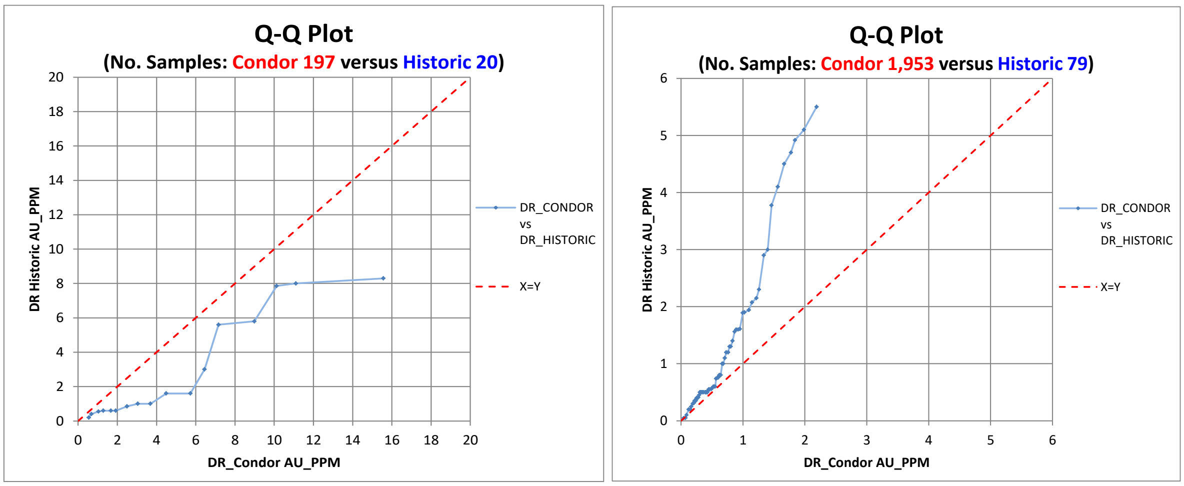


Figure 12-10: QQ Plot historical drilling versus: Condor drilling in the HGC domain (GROUP>0.5) (left) and Condor drilling in the WR domain (GROUP>0.5) (right)

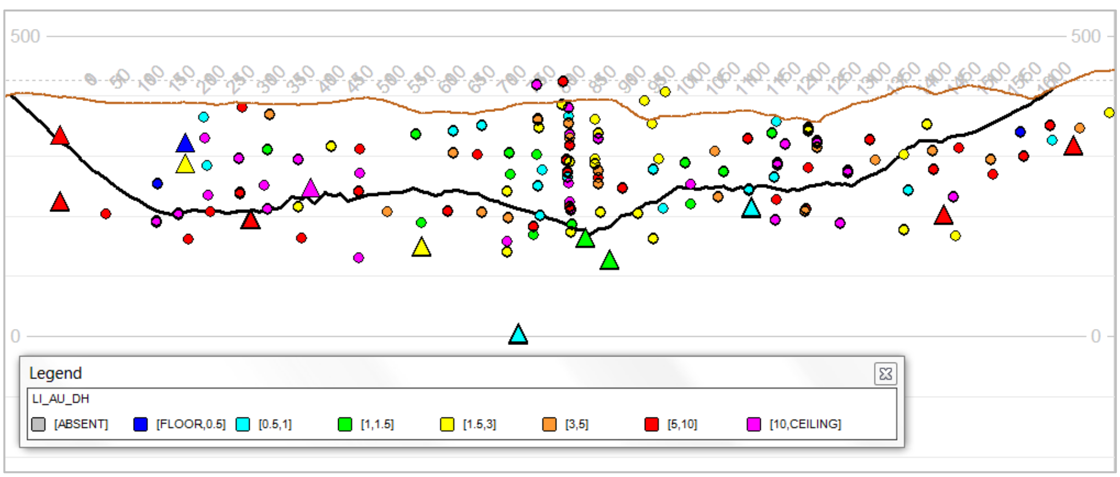


Figure 12-11: Historical drill samples (triangles) versus Condor drilling (circles) in the HGC domain (GROUP>0.5) (pit and surface intersection, looking SE)

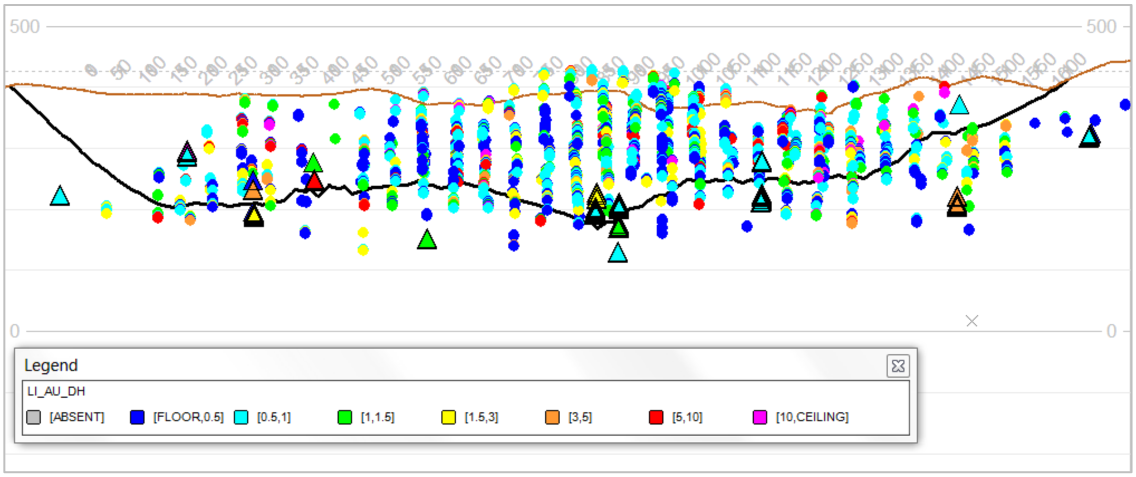


Figure 12-12: Historical drill samples (triangles) versus Condor drilling (circles) in the WR domain (GROUP>0.5) (pit and surface intersection, looking SE)

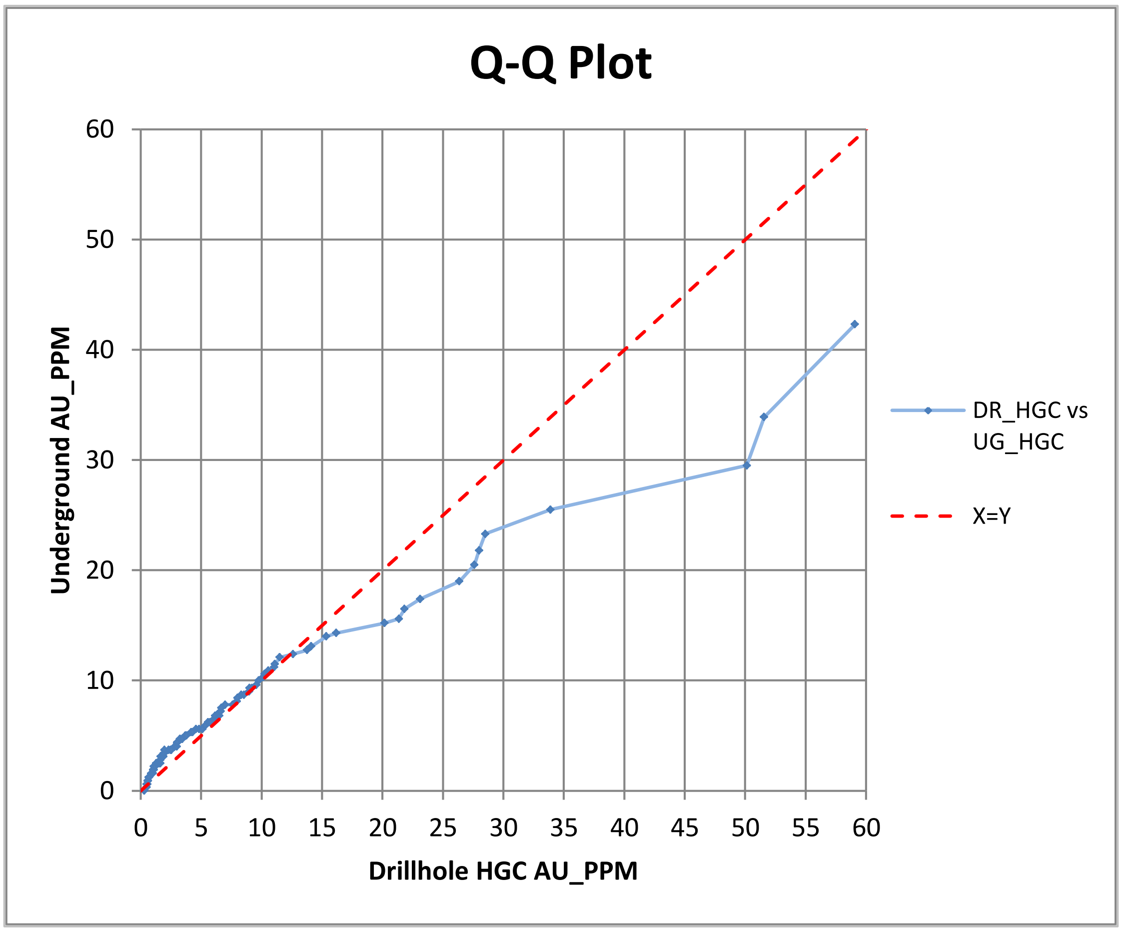


Figure 12-13: QQ Plot drill samples versus underground samples in the HGC domain (GROUP>0.5) (right)

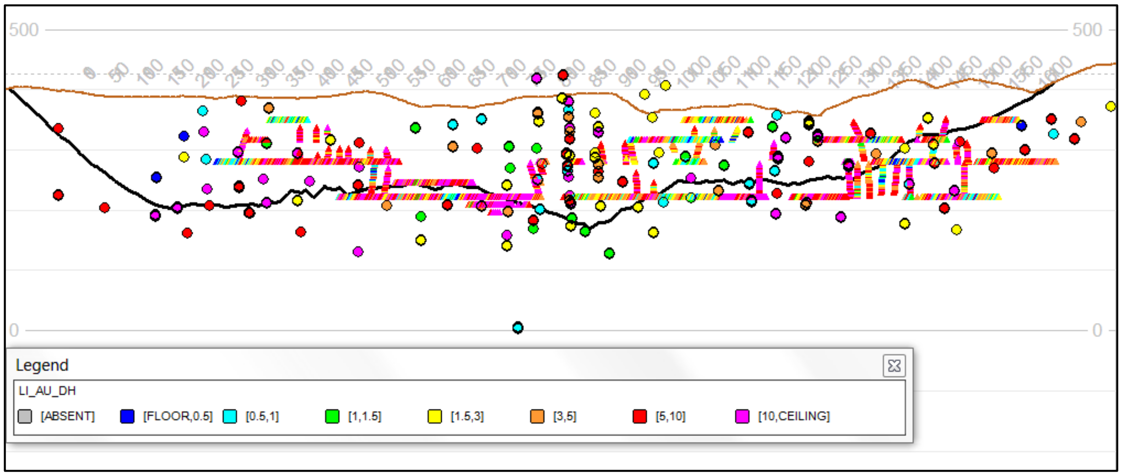


Figure 12-14: Drill samples (circles) versus underground samples (triangles) in the HGC domain (GROUP>0.5) (pit and surface intersection, looking SE)

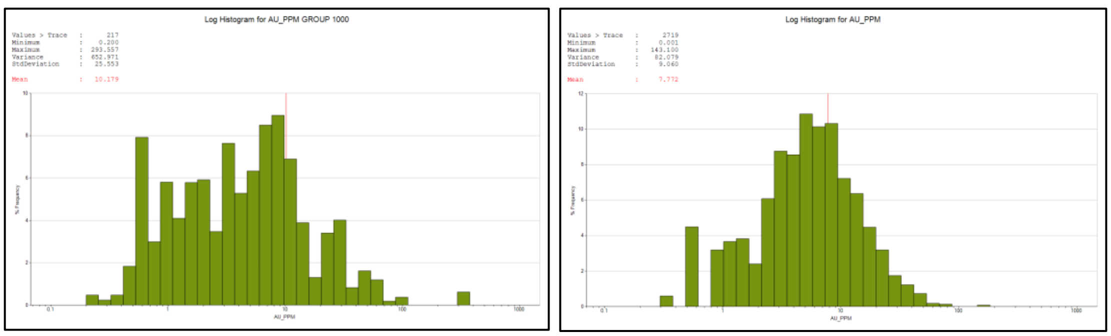


Figure 12-15: Log histogram for raw sample gold assays, showing drill samples (left) and historical underground samples (right); HGC domain

During 2013, SRK also completed a re-estimation of the La India vein based on a number of scenarios to test the influence of the historical grade control data on block estimates:

- Scenario 1: Removal of the UG samples and keeping the High Grade Core (HGC) domain. The results indicated a reasonable reconciliation between the different estimates with some localised relative drop (visual) in grade in some of the HGC domains (SRK noted these areas typically represented mined out and depleted sections in the SRK model). In addition, SRK noted localised drops in grade in the areas of the wall rock domains where the UG sampling deviates across the HGC veins/ flexure (breccia) zone. The result for the open pit grade tonnage at the 0.5 g/t Au cut-off was a -0.1% reduction in tonnage with a -7% drop in Au grade. The underground grade and tonnage remained relatively unchanged as expected (as it was below the influence of UG sampling).
- Scenario 2: Removal of the UG samples and removing the HGC domain. The results showed a relative visual increase in average grade throughout the main La India domains (comparing to the original wall rock domains). The result for the open pit grade tonnage at the 0.5 g/t Au cut-off was a 0.5% increase in tonnage with a -6% drop in Au grade. At depth, SRK notes that the estimate is smoothed as the higher-grade core samples are diluted into lower grade wall rock samples.

During the 2022 MRE, SRK tested the sensitivity to locally removing the UG channel samples from the La India flexure ('step over') zone where historical miners are interpreted to have sampled the intervening wall rock between two high grade structures (close to LIDC232). The impact from removing these channels was ~4% relative (reduction) on total metal within the (2018) MRE pit above a 0.5 g/t cut-off.

12.11 SRK Comments

Overall, SRK is confident that the verification procedures used by the Company and by SRK have enabled data of uncertain quality to be identified and excluded from the database used to drive the MRE presented below and that the databases used is of sufficient quality to support the estimates as presented.

While QQ plots produced by SRK of domained borehole sample assay data have revealed apparent differences between the historical and Condor phases of exploration, SRK considers these differences to be primarily because the recent drilling has been focussed in different areas. Visual comparison on long section of the latest versus historical drilling show the grades are generally in line with the grades in the adjacent recent holes. It should also be noted that the majority of historical samples are located within the lower confidence (Inferred) areas of the model and they represent a relatively limited proportion (approximately 4.0%) of the global domained borehole sample database. SRK does not consider the use of the historical drilling to materially impact on the current estimate.

The sampling database comprises a number of different sampling types. During the 2013 MRE, SRK tested the influence of the different sampling types using QQ Plots. In the case of trench versus boreholes, additional analysis was taken to determine the influence of excluding trenching from the estimation process. Results indicated relatively limited sensitivity (0.6%) in the global mean grade of the deposit. SRK has also completed an investigation into the sensitivity of using the historical underground channel sampling database. While some degree of variability exists, the underground channel samples provide high-resolution information on the local grade distributions within the high-grade core(s), which (where present) enables more detailed geological interpretation. SRK also highlights that within the areas of sampling where these samples have greatest influence, SRK has depleted the historical workings, and therefore the samples will have limited impact. Ultimately, SRK elected to use all phases of exploration sampling in producing the Mineral Resource Estimate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

On behalf of Condor, SRK Consulting (U.S.), Inc. designed and supervised metallurgical development programmes for the La India Project during the period from 2013 to 2022. During 2013, preliminary metallurgical studies were conducted on master composites and variability composites formulated from drill core from the La India, America, Mestiza, and Central Breccia vein sets. During 2019, additional metallurgical studies were conducted on test composites from the La India, America, and Mestiza vein sets. During the 2021 and 2022 FS, metallurgical testwork was conducted on three master composites representing ore planned to be mined during each of the La India mining phases and on 11 La India variability composites. The 2013 metallurgical programme was conducted by Inspectorate, now known as BV, and the results of this work are fully documented in Inspectorate's report, "Metallurgical Testing to Recover Gold on Samples from the La India Gold Project," completed on August 23, 2013. Solid-liquid separation studies on final tailing products from each of the La India master composites were performed by Pocock Industrial, and the results of this work are fully documented in their report, "Flocculant Screening, Gravity Sedimentation and Pulp Rheology Studies, La India Gold Project," completed in August 2013. The 2019 metallurgical programme was conducted by SGS, and the results are fully documented in their report, "The Recovery of Gold From La India Gold Project Samples," completed in November 2019. The 2021 FS metallurgical programme was conducted by SGS, and the results of this programme are fully documented in their report, "The Recovery of Gold and Silver From La India Gold Project Samples," completed on March 14, 2022. BV conducted confirmatory metallurgical testwork during 2022 to further evaluate gold and silver extraction on the three FS master composites and 11 variability composites and to evaluate gold and silver extraction in the lower ore grade ranges.

The scope of work for the 2013 metallurgical programme included test sample characterisation, comminution studies, whole-ore cyanidation, gravity pre-concentration followed by cyanidation and flotation of gravity scalped tails, testing of standard versus CIL cyanidation processes, cyanide detoxification, and solid-liquid separation studies. The 2019 metallurgical programme included confirmatory comminution and whole-ore cyanidation testwork using optimised process conditions on additional test composites from the La India Project. The 2021 FS metallurgical programme was conducted on master composites and variability composites developed to characterize three mining phases representing the spatial distribution of mineralization within the potential open pit, and the grade range covered by the FS LOM plan. The FS metallurgical programme included analytical characterisation of each of the test composites, mineralogical and gold deportment studies, comminution testwork, leach optimization testwork, carbon adsorption kinetic studies and CIP modeling, cyanide destruction testwork on the leach residues, and solid-liquid separation testwork. Confirmatory testwork conducted by BV in 2022 evaluated gold and silver extraction versus grind size for the three FS master composites and 11 variability composites. In addition, gold and silver extractions from low-grade test composites were also evaluated.

Gold and silver recovery has been assessed based on the results of extensive confirmatory testwork conducted by BV on the FS master composites and variability composites at target P_{80} grind sizes of 75, 100, and 53 µm, which resulted in the generation of grade recovery relationships for both gold and silver at each grind size. Table 13-1 summarises estimated gold and silver recoveries for the LOM and each of the three mining phases for target P_{80} grind sizes of 100, 75, and 53 µm. The P_{80} of 75 µm grind size has been selected as the basis for process design, and at this design grind size, average LOM gold and silver recoveries are estimated at 90.9% and 55.8%, respectively.

Table 13-1: Estimated Average LoM and Mining Phase Gold and Silver Recoveries

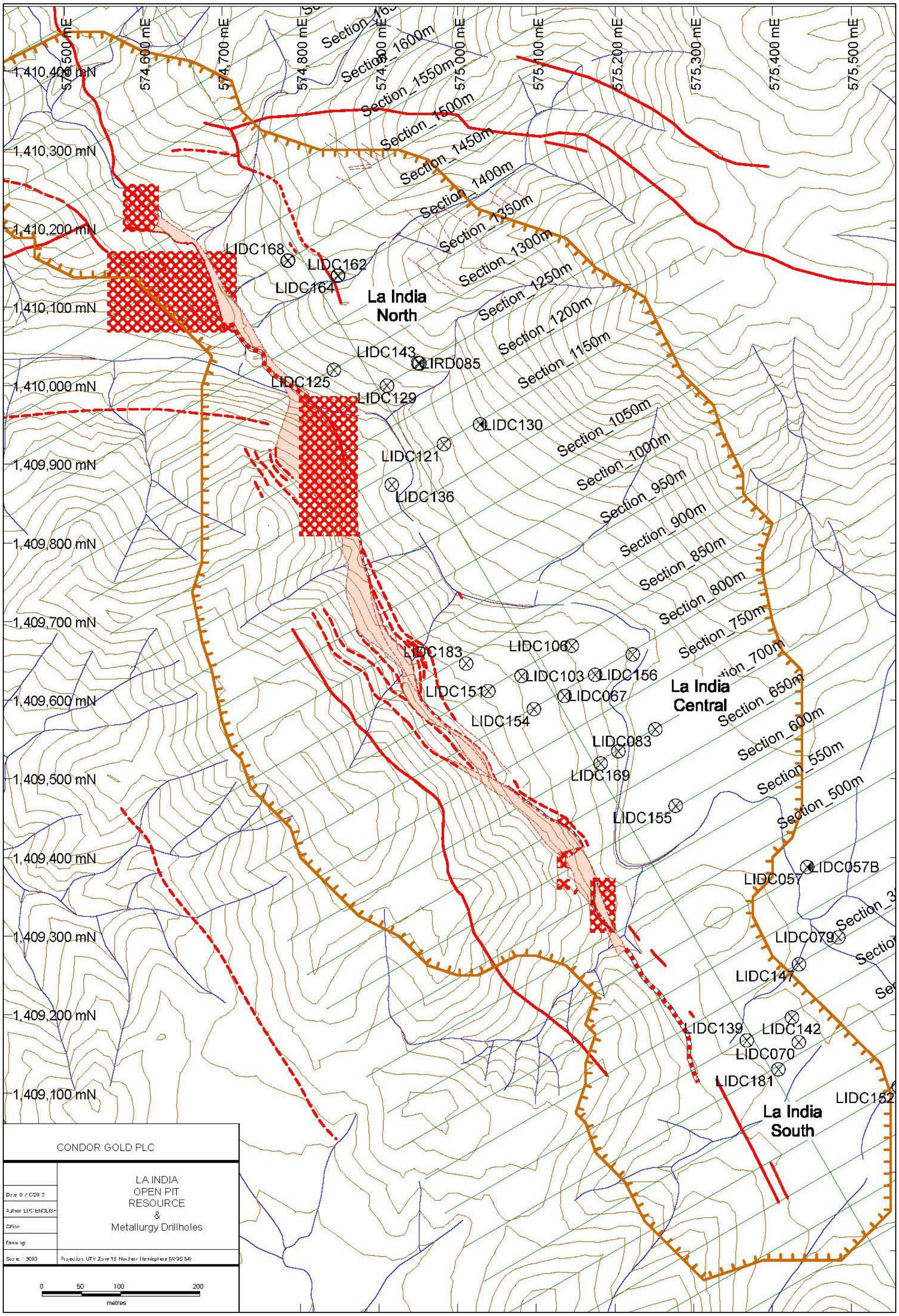
Grind Size P_{80} (µm)	LoM Recovery (%)		Phase-1 Recovery (%)		Phase-2 Recovery (%)		Phase-3 Recovery (%)	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag
100	88.0	55.6	88.0	56.0	88.0	56.0	88.0	54.7
75	90.9	55.8	90.9	56.8	90.7	56.7	90.9	55.2
53	92.9	63.9	92.8	64.2	93.0	64.2	92.8	63.0

13.2 2013 Metallurgical Programme

13.2.1 Test sample locations

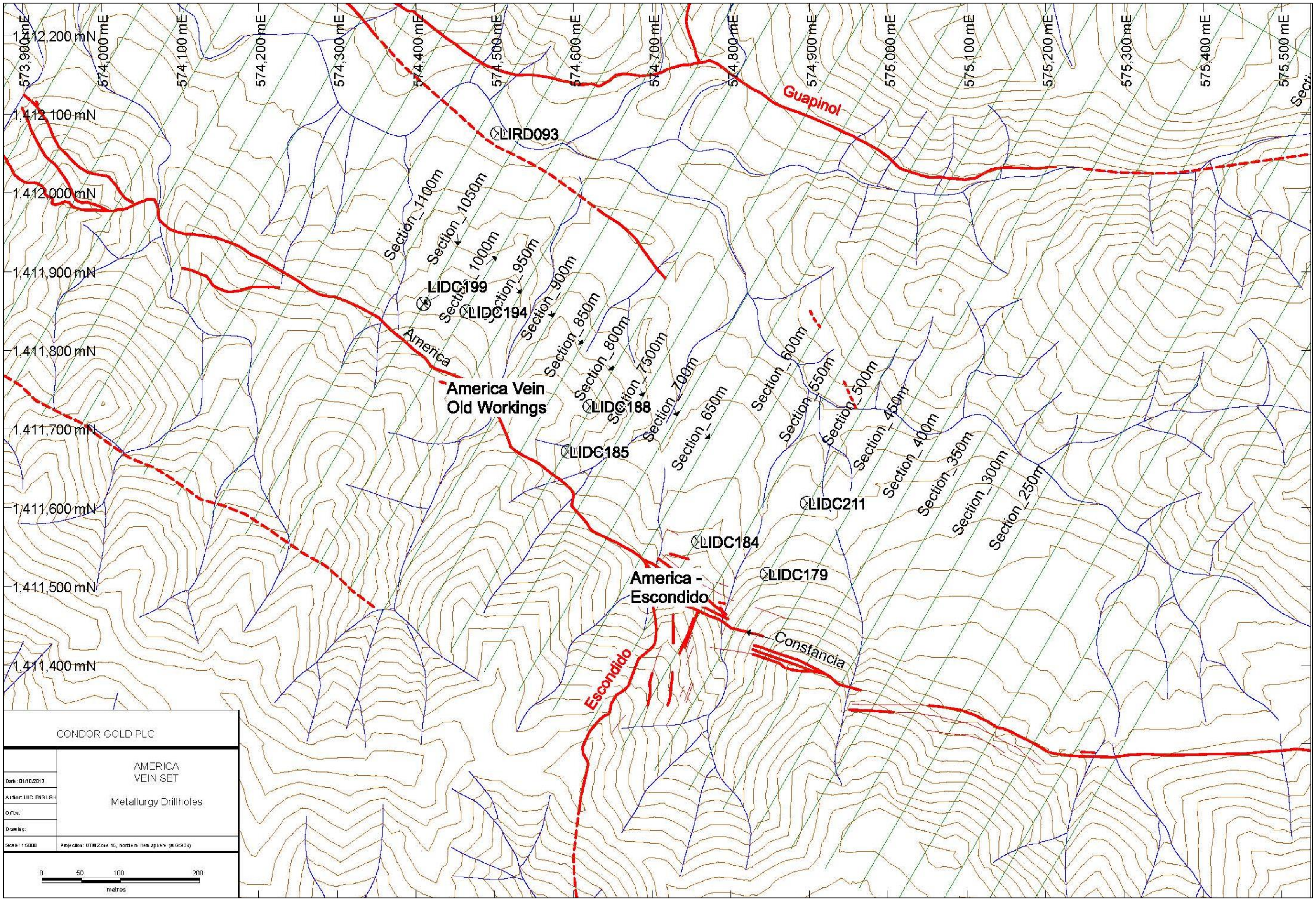
Metallurgical studies were conducted on three master composites from the La India vein system, two master composites from the America vein system, one composite from La Mestiza, and one composite from Central Breccia. In addition, six variability composites from the La India vein system were prepared.

The three master composites from the La India vein system were prepared to represent La India South, La India Central, and La India North. Figure 13-1 shows a plan view of the drill sections for the La India vein system. The two master composites from the America vein system were identified as America-Escondida and America-Old Workings. Figure 13-2 shows a plan view of the drill sections for the America vein system. The La Mestiza composite and Central Breccia composites were formulated from assay sample coarse reject material rather than drill core.



Source: Condor, 2013

Figure 13-1: La India Vein System Drill Sections and Drillhole Locations



Source: Condor, 2013

Figure 13-2: America Vein System Drill Sections and Drillhole Locations

13.2.2 Head analyses

Gold and silver assays were conducted in triplicate by fire assay and metallic screen procedures. Table 13-2 presents the gold and silver assays for all test composites. Gold grades ranged from 1.62 to 8.69 grams per tonne (g/t) Au, and silver grades ranged from 4.3 to 23.9 g/t Ag. Table 13-3 shows the results for mercury (Hg), sulfur (S), and carbon (C) speciation. Sulfur assays were below 0.1% on all samples except for the Central Breccia, which assayed 1.22% total S (S_{tot}). Organic carbon (C_{Org}) assays ranged from 0.05% to 0.26% C_{Org} for all composites except the Central Breccia composite, which assayed 0.51% C_{Org}. The low organic carbon content indicates that preg-robbing during cyanidation will not likely be a problem. Multi-element inductively coupled plasma (ICP) analyses were performed on each of the master composites, and no deleterious elements have been identified at levels that would be of concern.

Table 13-2: Gold and Silver Head Assays

Master Composites Head Assay						
Sample ID	By Direct Fire Assay (FA) in Triplicate (g/t)		By Metallic (g/t)		Average (g/t)	
	Au	Ag	Au	Ag	Au	Ag
La India North Master Composite	5.86	8.8	5.02	8.8	5.44	8.8
La India Central Master Composite	6.61	8.3	4.14	6.1	5.38	7.2
La India South Master Composite	3.68	11.6	3.53	11.3	3.61	11.5
America Vein-Escondido Composite	1.64	1.4	1.60	5.1	1.62	3.3
America Vein-Old Workings Composite	2.05	6.7	1.98	8.7	2.02	7.7
La Mestiza Composite	2.72	23.9	2.71	23.8	2.72	23.9
Breccia Central Composite	4.28	3.5	4.20	5.1	4.24	4.3
La India Variability Composite Head Assay						
Sample ID	By Direct FA in Triplicate (g/t)		By Metallic (g/t)		Average (g/t)	
	Au	Ag	Au	Ag	Au	Ag
La India North VC1 Variability Composite	6.46	7.4	6.63	8.5	6.55	8.0
La India North VC2 Variability Composite	2.87	7.9	2.73	9.2	2.80	8.6
La India Central VC1 Variability Composite	2.07	4.1	1.99	5.5	2.03	4.8
La India Central VC2 Variability Composite	8.52	13.8	8.86	15.5	8.69	14.7
La India South VC1 Variability Composite	4.23	7.7	3.97	6.6	4.10	7.2
La India South VC2 Variability Composite	3.15	21.0	2.92	12.9	3.04	17.0

Source: Inspectorate, 2013

Table 13-3: Mercury, Carbon, and Sulfur Speciation Head Analyses

Master Composites Head Assay									
Sample ID	**Hg (parts per million (ppm)**	**C_{tot} (%)**	**C_{Org} (%)**	**$C_{Inorganic}$ (%)**	**C Graphite (%)**	**S_{tot} (%)**	**$S_{Elemental}$ (%)**	**S(-2) (%)**	**$S(SO_4)$ (%)**
La India North Master Composite	less than (<) 3	0.12	0.05	0.01	0.06	0.02	<0.01	0.02	<0.01
La India Central Master Composite	<3	0.14	0.06	<0.01	0.07	0.03	<0.01	0.03	<0.01
La India South Master Composite	<3	1.21	0.19	0.95	0.07	0.09	<0.01	0.09	<0.01
America Vein-Escondido Composite	<3	0.15	0.08	0.01	0.06	0.04	<0.01	0.03	0.01
America Vein-Old Workings Composite	<3	0.18	0.11	<0.01	0.07	0.02	<0.01	0.02	<0.01
La Mestiza Composite	<3	0.11	0.05	<0.01	0.06	0.01	<0.01	0.01	<0.01
Breccia Central Composite	<3	2.09	0.51	1.51	0.06	1.22	<0.01	1.21	0.01
La India Variability Composites Head Assay									
Variability Composites Sample ID	**Hg (ppm)**	**C_{tot} (%)**	**C_{Org} (%)**	**$C_{Inorganic}$ (%)**	**C Graphite (%)**	**S_{tot} (%)**	**$S_{Elemental}$ (%)**	**S(-2) (%)**	**$S(SO_4)$ (%)**
La India North VC1 Variability Composite	<3	0.12	0.05	0.01	0.06	0.02	<0.01	0.02	<0.01
La India North VC2 Variability Composite	<3	0.12	0.05	<0.01	0.07	0.01	<0.01	0.01	<0.01
La India Central VC1 Variability Composite	<3	0.14	0.07	<0.01	0.07	0.02	<0.01	0.02	<0.01
La India Central VC2 Variability Composite	<3	0.14	0.06	0.02	0.06	0.06	<0.01	0.06	<0.01
La India South VC1 Variability Composite	<3	1.34	0.20	1.07	0.07	0.11	<0.01	0.11	<0.01
La India South VC2 Variability Composite	<3	0.62	0.26	0.30	0.07	0.03	<0.01	0.03	<0.01

Source: Inspectorate, 2013

13.2.3 Mineralogical analyses

Representative sub-samples of the seven master composites were examined by Process Mineralogical Consulting Ltd by QEMSCAN to identify the types of minerals and bulk associations and to provide quantitative information on mineral percentages, particle size, shape, degree of liberation, and locking analysis. The results of this analysis are summarized in Table 13-4.

Table 13-4: Mineral Abundance of each Master Composite

Sample	LI North Master	LI Central Master	LI South Master	AV Escondido	AV Old Workings	LA Mestiza	Breccia Central
Fe-Oxides	1.74	1.32	1.62	2.10	3.52	2.03	1.97
Pyrite	0.14	0.28	0.28	0.18	0.09	0.09	2.99
Arsenopyrite	-	-	-	-	-	-	0.09
Quartz	59.8	68.2	57.5	58.9	60.3	62.1	32.4
Orthoclase	27.8	23.8	23.6	29.1	25.2	24.8	14.8
Plagioclase	3.25	2.90	3.11	5.40	6.25	7.14	5.52
Biotite	1.52	0.91	1.55	1.18	1.60	1.02	8.17
Muscovite	2.66	1.01	3.19	1.14	1.68	2.22	15.74
Clays	2.54	1.08	0.05	1.05	0.85	0.19	0.40
Amphiboles	-	-	-	-	-	-	0.84
Carbonates	0.26	0.19	7.83	0.36	0.23	0.18	16.15
Epidote	-	-	-	-	-	-	0.20
Chlorite	-	-	-	-	-	-	0.36
Other Silicates	0.32	0.34	1.29	0.55	0.26	0.22	0.38
Total	100	100	100	100	100	100	100

Source: Process Mineralogical Consulting, 2013

The minerals present in the La India and America vein samples are mainly quartz and K-feldspar with minor amounts of plagioclase, micas (biotite + muscovite), clay minerals, and iron (Fe)-oxide minerals (hematite, magnetite, and ilmenite), as well as trace amounts of pyrite and mafic minerals (amphibole, chlorite, and epidote). The presence of only minor amounts of micas and clay minerals suggest that the alteration of these samples is not extensive and that the low amounts of these altered phases will have limited impact on the processing of the ore whether flotation or direct leaching is used.

13.2.4 Comminution studies

Semi-autogenous grinding (SAG) mill comminution (SMC), Bond ball mill work index (BW_i), and Bond abrasion index (A_i) tests were conducted by Hazen Research, Inc. on split core samples extracted from the three La India master composites, while only BW_i determinations were conducted on the six La India variability composite samples. BW_i determinations using a 105-µm closing screen ranged from 17.5 to 21.9 kilowatt hours per tonne (kWh/t), indicating that the composites demonstrated hard to very hard character. A_i results ranging from 0.98 to 1.13 indicate that the material is highly abrasive and high liner and media consumption rates can be expected.

13.2.5 Cyanidation testwork

Metallurgical studies were conducted to evaluate process options and conditions for recovery of contained gold and silver values. This work was conducted on seven master composites, including three composites formulated from selected split drill core intervals representing La India North, La India Central, and La India South, two composites representing the America Vein System, and one composite each from La Mestiza and Central Breccia. The optimum test conditions developed from the master composites were further verified on six variability composites representing spatial variation within each of the three La India master composites. The scope of the metallurgical studies included:

- Whole-ore cyanidation versus grind size.
- Whole-ore cyanidation versus cyanide concentration.
- Gravity concentration plus cyanidation of the gravity tailings versus grind size.
- Standard cyanidation versus CIL cyanidation.
- Cyanide detoxification of leach residues.
- Solid-liquid separation tests on leach residues.

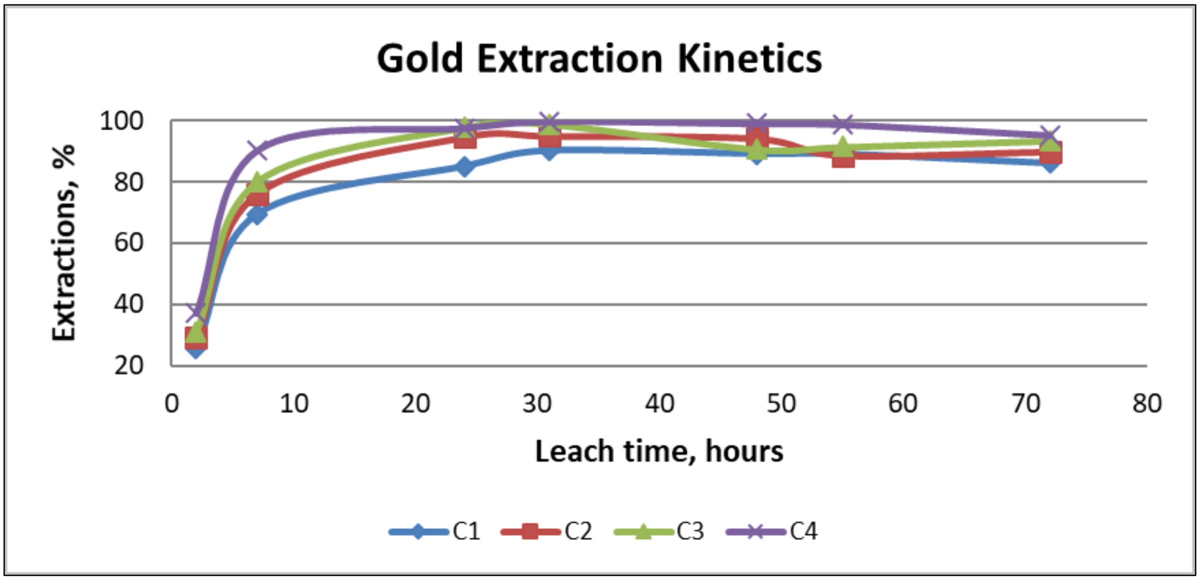
Whole-Ore Cyanidation versus Grind Size

Standard bottle roll whole-ore cyanide leaching tests were conducted on each of the seven composite samples at target grind sizes varying from a P_{80} of 50 to 150 µm to evaluate the grind requirement. These tests were performed at 40% solids in 1 gram per liter (g/l) sodium cyanide (NaCN) for 72 hours. Slurry pH was maintained at 10.5 to 11.Table 13-5 summarises the results of the whole-ore cyanidation tests on the La India North, La India Central, and La India South master composites. During all tests, gold extraction increased steadily as the grind size became finer. Gold extractions ranged from 93.4% to 96.1% for the three La India master composites at a P_{80} grind size of about 74 µm. Silver extractions ranged from 71.9% to 79.7% at this grind size. Figure 13-3, Figure 13-4, and Figure 13-5 show gold extractions versus leach retention time for the La India North, Central, and South master composites.

Table 13-5: Grind-Recovery Cyanidation Results on the La India North, Central, and South Master Composites

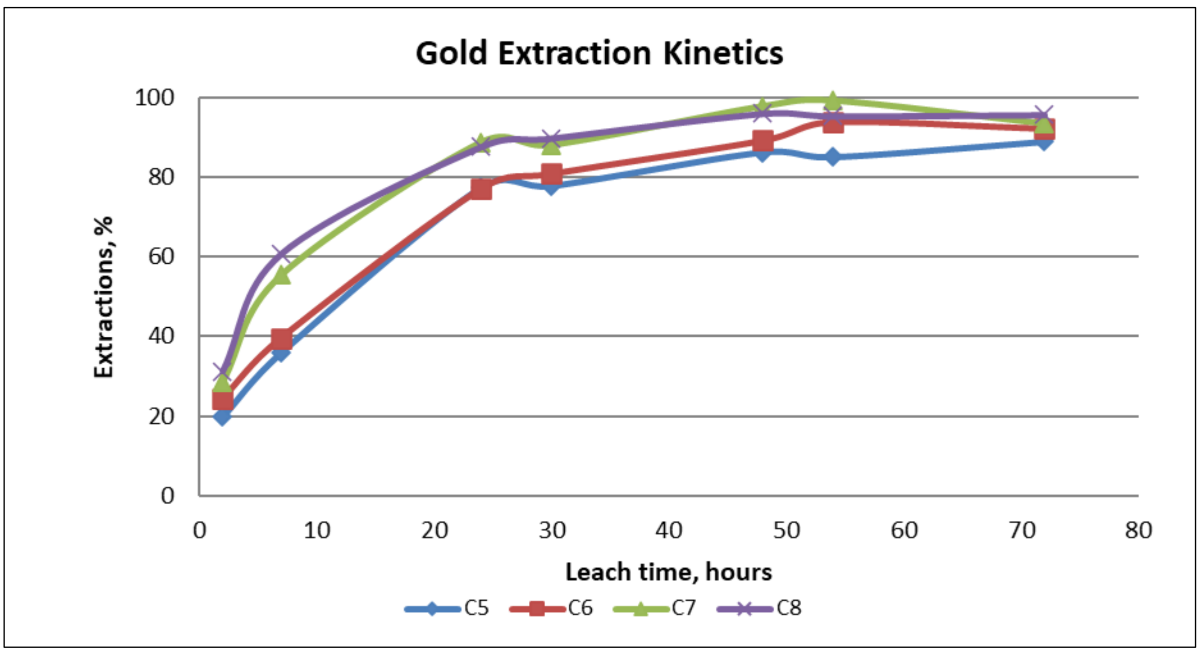
Test No.	Composite	Grind P_{80} (µm)	Calculated Head (g/t)		Extraction (%)		Consumption (kilograms per tonne (kg/t))	
			Au	Ag	Au	Ag	NaCN	Calcium Hydroxide ($Ca(OH)_2$)
C1	La India North	157	5.2	10.2	86.1	61.7	1.55	0.6
C2	La India North	109	5.6	10.1	89.9	68.4	1.54	0.6
C3	La India North	78	5.9	10.4	93.4	75.9	1.42	0.7
C4	La India North	53	5.0	10.0	95.2	74.1	1.50	0.6
C5	La India Central	158	4.7	9.35	88.8	66.9	1.58	0.5
C6	La India Central	103	5.0	9.39	92.2	74.4	1.57	0.5
C7	La India Central	75	4.1	9.36	93.4	71.1	1.31	0.5
C8	La India Central	58	5.2	8.85	95.5	83.1	0.22	0.5
C9	La India South	145	3.9	9.0	89.9	66.5	2.69	0.4
C10	La India South	101	3.8	8.7	93.7	72.4	2.63	0.4
C11	La India South	68	4.1	7.9	96.1	79.7	2.53	0.3
C12	La India South	49	4.1	9.5	97.6	71.5	2.61	0.4

Source: Inspectorate, 2013



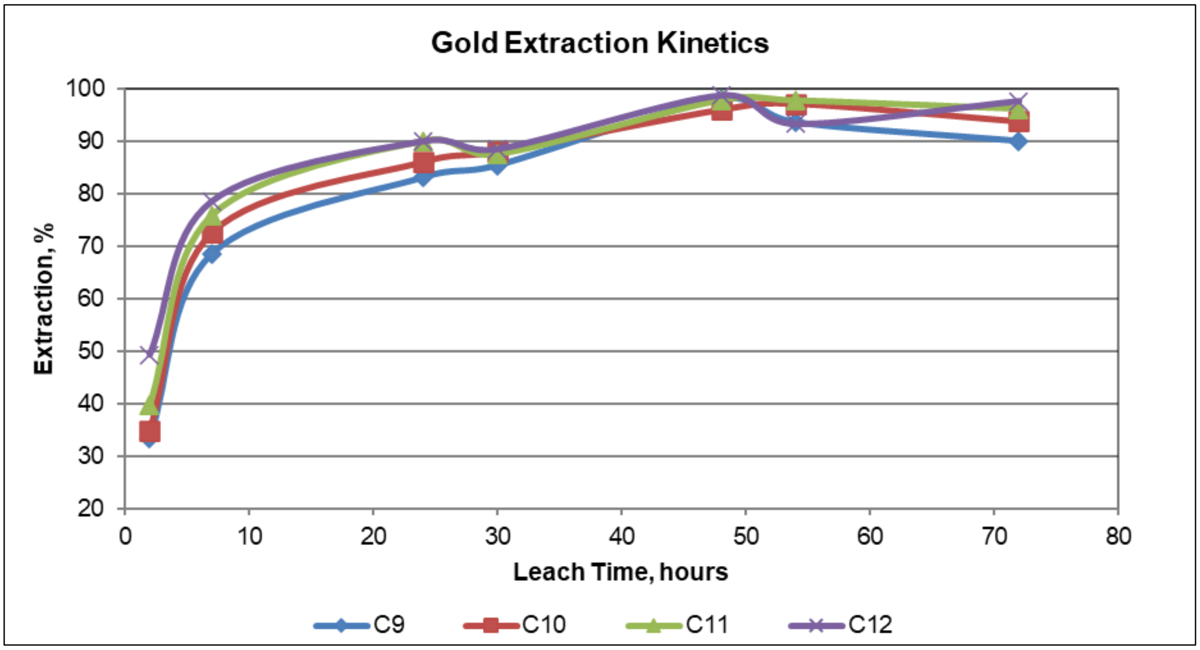
Source: Inspectorate, 2013

Figure 13-3: La India North Composite Gold Extraction versus Retention Time



Source: Inspectorate, 2013

Figure 13-4: La India Central Composite Gold Extraction versus Retention Time



Source: Inspectorate, 2013

Figure 13-5: La India South Composite Gold Extraction versus Retention Time

Whole-Ore Cyanidation versus Cyanide Concentration

Whole-ore bottle roll cyanidation tests were conducted on each of the master composites to evaluate the impact of cyanide concentration on overall gold and silver extraction. Table 13-6 summarises the results of the cyanide concentration tests conducted on the La India master composites. Gold extractions ranged from about 92% to 94% and appeared to be insensitive to cyanide concentration over the range tested. Silver extractions ranged from 66.5% to 89.3% with higher extractions as the cyanide concentration was increased.

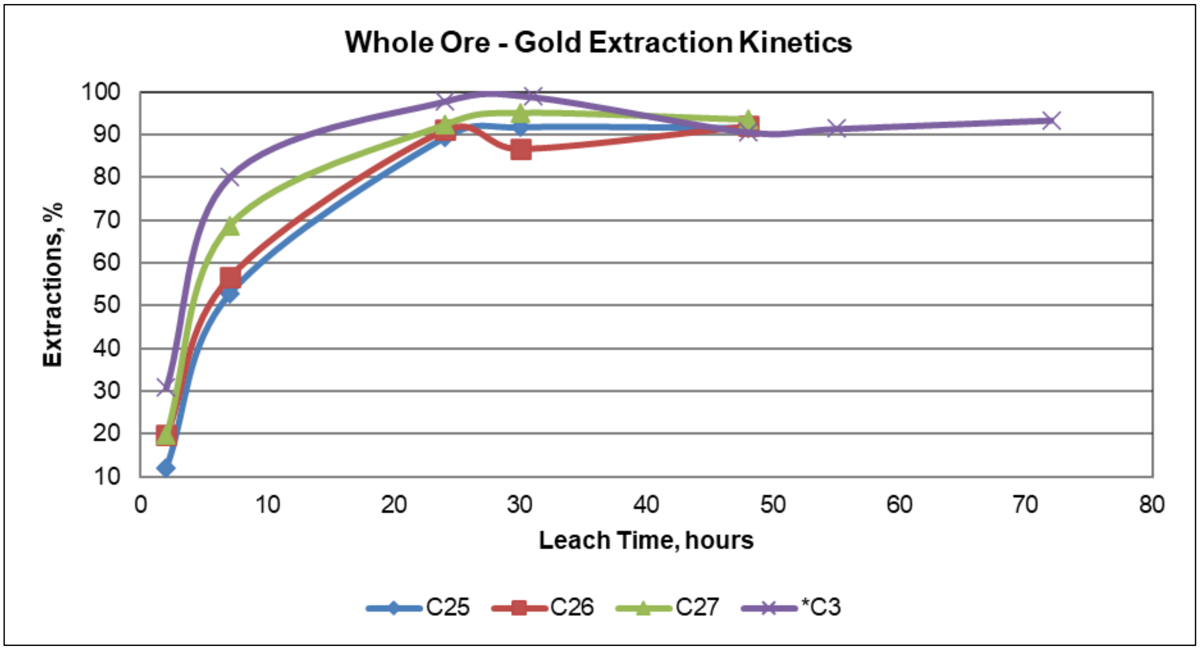
Table 13-6: La India Master Composites Gold and Silver Extraction versus Cyanide Concentration

Test No.	Composite	NaCN (g/L)	Calculated Head (g/t)		Extraction (%)		Consumption (kg/t)	
			Au	Ag	Au	Ag	NaCN	$Ca(OH)_2$
C25	La India North	0.50	5.7	10.5	91.6	68.1	0.74	1.0
C26	La India North	0.75	5.5	10.7	92.0	67.2	0.90	0.9
C27	La India North	1.50	5.7	10.6	93.5	69.0	1.39	0.7
C3(1)	La India North	1.00	5.9	10.4	93.4	75.9	0.91	0.7
C28	La India Central	0.50	4.5	7.9	93.5	75.2	0.62	0.8
C29	La India Central	0.75	4.9	9.1	93.9	74.8	0.75	0.6
C30	La India Central	1.50	4.2	7.9	93.4	80.9	1.22	0.4
C7(1)	La India Central	1.00	4.1	9.4	93.4	71.1	0.87	0.5
C31	La India South	0.50	4.4	11.7	93.3	66.5	1.09	1.0
C32	La India South	0.75	3.9	9.4	94.8	89.3	1.48	1.0
C33	La India South	1.50	4.3	13.7	94.3	78.1	2.07	0.7
C11(1)	La India South	1.00	4.1	7.9	96.1	79.7	1.75	0.3

Source: Inspectorate, 2013
(1): 72-hour leach test; however, cyanide consumption based on 48-hour leach

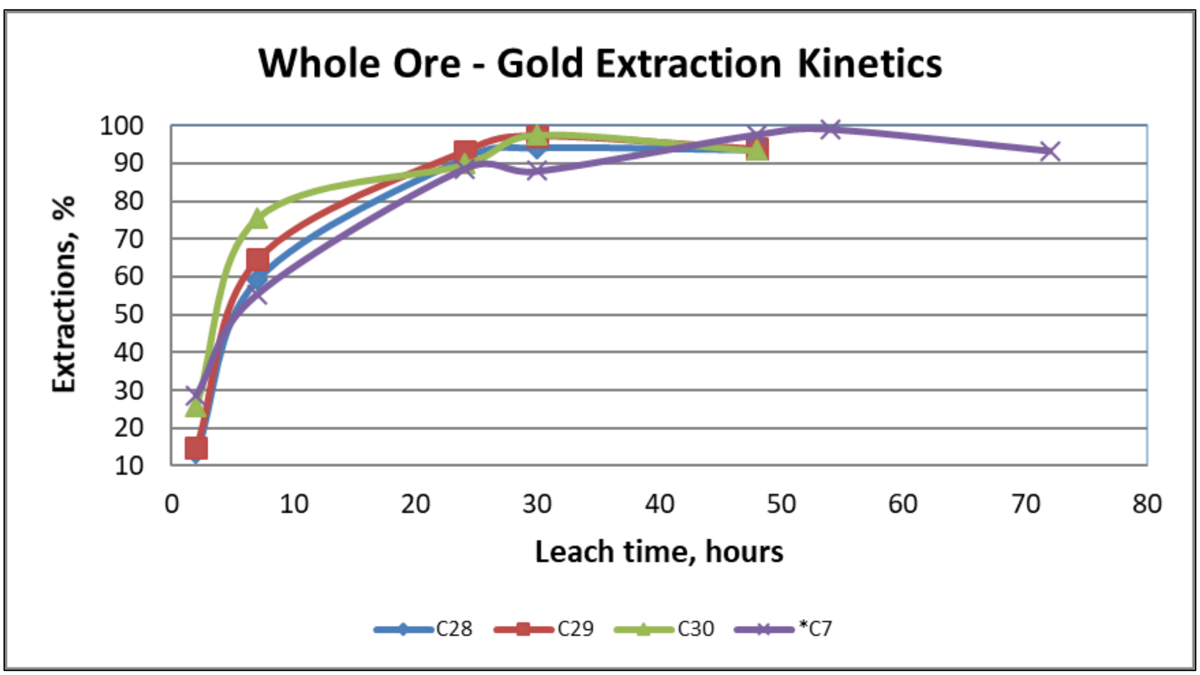
Leach Kinetics

Figure 13-6, Figure 13-7, and Figure 13-8 present the leach kinetics from each of the 48-hour whole-ore leach tests conducted on the La India North, La India Central, and La India South composites. These leach kinetic results indicate that a leach retention time of about 30 hours is sufficient to maximize gold extraction. Similar kinetic results were obtained from the America, Mestiza, and Central Breccia composites.



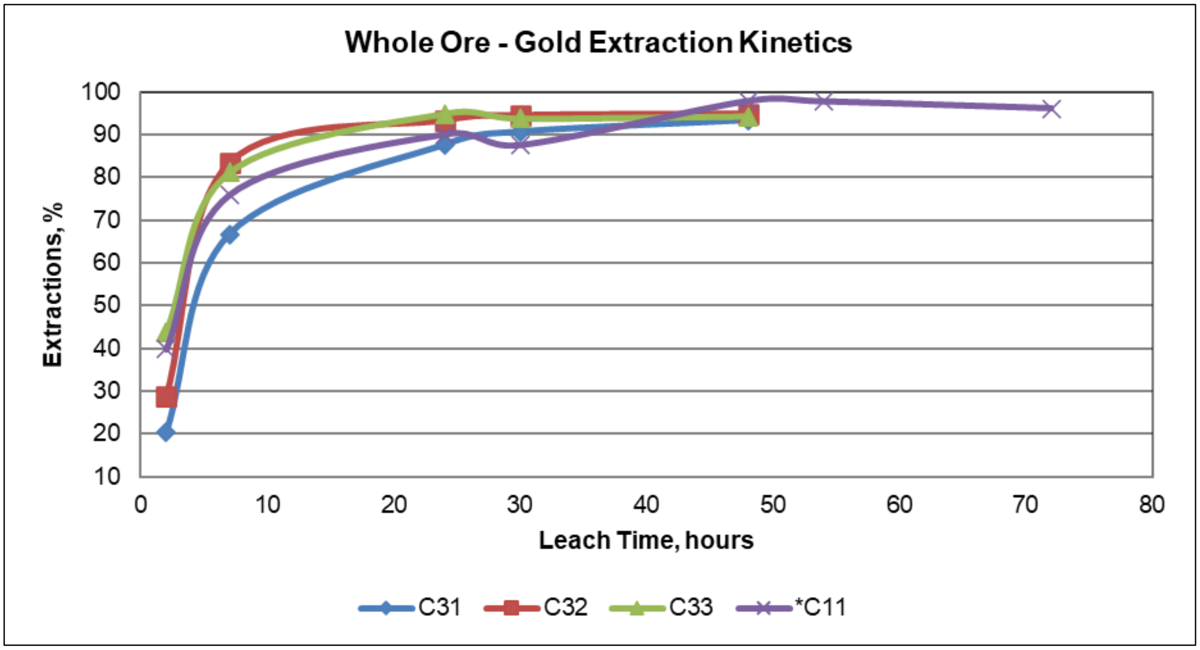
Source: Inspectorate, 2013

Figure 13-6: La India North Composite Gold Extraction versus Leach Retention Time



Source: Inspectorate, 2013

Figure 13-7: La India Central Composite Gold Extraction versus Leach Retention Time



Source: Inspectorate, 2013

Figure 13-8: La India South Composite Gold Extraction versus Leach Retention Time

Gravity Concentration Plus Cyanidation of the Gravity Tailings

Tests were conducted to evaluate gravity concentration followed by cyanidation of the gravity tailings over a range of grind sizes to determine whether this process configuration would result in higher overall gold recoveries than were achieved with whole-ore cyanidation.

Table 13-7 summarises the results of the gravity/cyanidation tests on the La India North, La India Central, and La India South master composites. Gold recovery into the gravity concentrate ranged from 6.0% to 21.3%. During all tests, gold extraction increased steadily as the grind size became finer. Overall gravity plus cyanidation gold recovery ranged from 93.4% to 94.6% for the three La India master composites at a P_{80} grind size of approximately 74 µm. Silver extractions ranged from 68.8% to 79.2% at this grind size.

Table 13-7: Gravity Concentration Plus Cyanidation of Gravity Tailings versus Grind Size, La India Master Composites

Test No.	Composite	Grind P_{80} (µm)	Calculated Head (g/t)		Gravity Recovery (%)		Gravity Plus Cyanidation Extraction (%)		Consumption (kg/t)	
			Au	Ag	Au	Ag	Au	Ag	NaCN	$Ca(OH)_2$
GC1	La India North	159	5.2	10.3	9.2	1.9	86.1	61.2	1.45	0.4
GC2	La India North	116	6.8	10.2	21.3	5.2	92.6	72.4	1.54	0.5
GC3	La India North	79	5.1	10.0	14.1	2.9	93.4	68.8	1.51	0.6
GC4	La India North	57	5.6	9.0	13.0	2.1	94.3	83.3	1.44	0.6
GC5	La India Central	165	4.5	9.09	12.1	2.7	88.4	64.8	1.59	0.3
GC6	La India Central	107	4.4	7.78	8.9	2.3	91.4	79.4	1.54	0.4
GC7	La India Central	82	5.0	9.14	13.2	4.2	93.8	79.2	1.67	0.4
GC8	La India Central	59	4.7	7.94	18.5	6.6	95.9	86.1	1.84	0.4
GC9	La India South	146	3.9	8.8	6.0	1.6	90.3	64.0	2.61	0.3
GC10	La India South	106	3.8	9.6	6.8	24.4	92.9	79.5	2.63	0.3
GC11	La India South	74	3.6	9.2	11.2	16.8	94.6	74.8	2.84	0.4
GC12	La India South	49	3.4	9.6	13.9	22.7	96.2	83.9	2.58	0.3

Source: Inspectorate, 2013

Table 13-8 provides a comparison of gold extractions obtained by whole-ore cyanidation and by gravity plus cyanidation flowsheets at a P_{80} grind size of approximately 75 µm. Similar gold recoveries are achieved by both processing methods. Based on this comparison, the inclusion of gravity concentration offers no apparent benefit.

Table 13-8: Whole-Ore Cyanidation and Gravity Plus Cyanidation Gold Extractions (P_{80} Grind of Approximately 75 µm)

Composite	Whole-Ore Cyanidation Au Extraction (%)	Gravity Plus Cyanidation Au Extraction (%)
La India North	93.4	93.4
La India Central	93.4	93.8
La India South	96.1	94.6

Source: Inspectorate, 2013

13.2.6 Variability testing

A total of six variability composites from the La India vein system were tested, including:

- La India South VC1 and V2 Composites, based on spatial variation along strike.
- La India Central VC1 and VC2 composites, based on variation in elevation.
- La India North VC1 and VC2 composites, based on spatial variation along strike.

Standard and CIL whole-ore cyanidation tests were run on each of the variability composites using optimum test conditions developed for the master composites.

La India South Variability Composites

Table 13-9 shows the results of standard and CIL cyanidation tests conducted on La India South variability composites VC1 and VC2. Standard cyanidation resulted in 95.5% gold extraction from variability composite VC1 and 92.4% extraction from variability composite VC2. The average gold extraction for the two composites was 94.0%, which compares well with the 93.3% gold extraction obtained from the La India South master composite under identical test conditions. It can also be observed that standard cyanidation and CIL cyanidation test procedures yielded very similar results, further demonstrating that preg-robbing is likely not going to be a problem.

Table 13-9: La India South Variability Composites Summary of Standard and CIL Cyanidation Results

Test No.	La India South Variability Composite	Test Type	P_{80} (µm)	NaCN (g/L)	Calculated Head (g/t)		Extraction (%)		Consumption (kg/t)	
					Au	Ag	Au	Ag	NaCN	$Ca(OH)_2$
C55	VC1	Std	70	0.50	4.0	8.6	95.5	69.9	1.17	0.5
C56	VC2	Std	68	0.50	3.4	19.9	92.4	90.9	1.31	0.6
CIL14	VC1	CIL	70	0.50	4.1	8.3	95.7	72.4	1.44	0.4
CIL15	VC2	CIL	73	0.50	3.3	30.9	91.6	92.2	1.65	0.6

Source: Inspectorate, 2013

La India Central Variability Composites

Table 13-10 shows the results of standard and CIL cyanidation tests conducted on La India Central variability composites VC1 and VC2. Standard cyanidation resulted in 88.9% gold extraction from variability composite VC1, which represented the shallow ore zone, and 95.6% extraction from variability composite VC2, which represented the deep ore zone. The average gold extraction for the two composites was 92.5%, which compares well with the 93.5% gold extraction obtained from the La India Central master composite under identical test conditions. It can also be observed that standard cyanidation and CIL cyanidation test procedures yielded very similar results, further demonstrating that preg-robbing is likely not going to be a problem.

Table 13-10: La India Central Variability Composites Summary of Standard and CIL Results

Test No.	La India Central Variability Composite	Test Type	P_{80} (µm)	NaCN (g/L)	Calculated Head (g/t)		Extraction (%)		Consumption (kg/t)	
					Au	Ag	Au	Ag	NaCN	$Ca(OH)_2$
C53	VC1	Standard	78	0.50	2.3	5.6	88.9	66.3	1.33	0.7
C54	VC2	Standard	78	0.50	10.6	13.9	95.6	83.5	1.16	0.6
CIL12	VC1	CIL	71	0.50	2.1	4.9	89.2	81.7	1.51	0.6
CIL13	VC2	CIL	77	0.50	8.3	13.3	94.9	80.5	1.47	0.6

Source: Inspectorate, 2013

La India North Variability Composites

Table 13-11 shows the results of standard and CIL cyanidation tests conducted on La India North variability composites VC1 and VC2. Standard cyanidation resulted in 93.8% gold extraction from variability composite VC1 and 93.1% gold extraction from variability composite VC2. The average gold extraction for the two composites was 93.5%. It can also be observed that standard cyanidation and CIL cyanidation test procedures yielded very similar results, further demonstrating that preg-robbing is likely not going to be a problem.

Table 13-11: La India North Variability Composites Summary of Standard and CIL Cyanidation Results

Test No.	La India North Variability Composites	Test Type	P_{80} (µm)	NaCN (g/L)	Calculated Head (g/t)		Extraction (%)		Consumption (kg/t)	
					Au	Ag	Au	Ag	NaCN	$Ca(OH)_2$
C51	VC1	Standard	72	0.50	8.6	9.5	93.8	77.3	1.21	1.0
C52	VC2	Standard	82	0.50	3.2	11.1	93.1	55.9	1.11	0.9
CIL10	VC1	CIL	73	0.50	7.1	9.4	93.8	73.3	1.53	1.0
CIL11	VC2	CIL	80	0.50	3.0	11.4	92.4	65.0	1.44	0.9

Source: Inspectorate, 2013

13.2.7 Cyanide detoxification

Three large CIL tests were conducted on each of the three La India master composite samples to produce enough feed for continuous cyanide detoxification studies. During the cyanide destruction tests, a total cyanide (CN_{total}) concentration of <1 ppm CN_{total} in the effluent was targeted. Detailed analysis of the final products indicated that <0.2 milligrams per liter (mg/L) of CN_{total} and <0.1 mg/L weak acid dissociable cyanide (CN_{WAD}) in the effluent were achieved on all three La India master samples. These tests indicated that about 6 grams (g) of sulfur dioxide (SO_2)/g CN_{total} and about 0.9 g of copper sulfate ($CuSO_4$)/g CN_{total} are sufficient to detoxify the cyanide to normally acceptable levels.

13.3 2019 Metallurgical Programme

A metallurgical programme was conducted in 2019 at SGS Lakefield on six master composites and four variability composites from the La India Project. The purpose of the programme was to conduct additional comminution studies to validate earlier test results and confirm gold and silver extractions using the optimised test conditions that had been previously established. The master composites were formulated from one-quarter HQ core to represent the following deposit areas or lithologies:

- La India North.
- La India Central.
- America Breccia.
- America Vein.
- Mestiza North.
- Mestiza South.

The variability composites were formulated from one-quarter HQ core to represent the breccia and vein lithologies in both La India North and La India Central.

13.3.1 Test sample locations

Table 13-12 and Table 13-13 show the drillholes and core intervals selected to formulate each of the master and variability test composites.

Table 13-12: Master Composite Drillholes and Intervals

Composite	Drillhole	Interval (meters (m))	
		From	To
La India North	LIDC 173	92.85	94.00
	LIDC 2898	120.10	148.55
	LIDC 210	47.85	51.85
	LIDC 265	20.10	27.45
	LIDC 308	221.80	225.40
	LIDC 230	130.10	139.15
	LIDC 223	67.60	70.80
La India Central	LIDC 311	197.00	213.85
	LIDC 307	202.10	217.20
	LIDC 186	72.85	74.40
	LIDC 277	144.40	146.30
	LIDC 301	89.60	91.50
	LIDC 296	98.00	99.60
America Breccia	LIDC 203	35.65	36.20
	LIDC 283	72.40	74.50
	LIDC 287	53.90	56.10
	LIDC 184	41.45	42.20
	LIDC 216	112.80	114.60
	LIDC 194	48.70	49.80
	LIDC 194	56.10	57.10
	LIDC 273	139.85	142.00
	LIDC 090	40.03	46.50
	LIDC 094	66.55	72.00
	LIDC 026	9.80	10.90
	LIDC 026	42.15	44.35
America Vein	LIDC 222	161.00	167.80
	LIDC 275	2.70	13.10
	LIDC 275	58.10	62.00
	LIDC 280	83.55	84.73
	LIDC 280	145.85	154.20
	LIDC 211	174.00	192.80
	LIDC 298	162.75	165.05
	LIDC 024	45.95	47.95
	LIDC 027	28.80	30.00
Mestiza North	LIDC 355	149.70	150.60
	LIDC 368	198.55	200.90
	LIDC 365	142.60	146.20
	LIDC 366	39.80	41.70
	LIDC 366	181.70	182.75
	LIDC 372	26.30	26.80
	LIDC 356	90.00	94.25
	LIDC 357	172.90	175.90
	LIDC 359	83.90	85.60
	LIDC 362	172.50	174.90
Mestiza South	LIDC 348	91.00	93.65
	LIDC 367	85.70	87.70
	LIDC 347	78.30	81.20
	LIDC 360	40.30	43.40
	LIDC 346	83.80	86.85
	LIDC 354	141.20	143.60
	LIDC 343	90.30	91.80
	LIDC 345	129.60	133.00
	LIDC 371	196.70	197.50
	LIDC 344	76.70	80.00

Source: Condor Gold, 2019

Table 13-13: Variability Composite Drillholes and Intervals

Composite	Drillhole	Interval (m)	
		From	To
La India North Breccia	LIDC 313	143.70	145.10
	LIDC 170	114.90	123.90
	LIDC 175	151.40	158.50
	LIDC 167	151.80	154.10
	LIDC 167	121.25	122.90
	LIDC 217	114.05	129.90
La India North Vein	LIDC 173	81.80	87.70
	LIDC 210	64.10	67.90
	LIDC 210	36.50	38.40
	LIDC 170	98.10	107.10
	LIDC 230	130.10	139.15
	LIDC 223	72.30	73.05
La India Central Breccia	LIDC 239	19.70	31.10
	LIDC 176	7.80	24.70
	LIDC 241	31.70	33.65
	LIDC 209	73.40	74.70
	LIDC 296	133.20	134.80
La India Central Vein	LIDC 161	138.20	140.70
	LIDC 220	185.10	188.90
	LIDC 153	138.70	143.50
	LIDC 317	141.70	146.90
	LIDC 251	193.55	195.20
	LIDC 113	198.50	204.00
	LIDC 186	129.40	132.27
	LIDC 186	85.60	87.60
	LIDC 303	114.80	119.40
	LIDC 074	143.00	145.40
	LIDC 202	64.75	66.15
	LIDC 209	66.70	69.55
	LIDC 296	141.10	142.69

Source: Condor Gold, 2019

13.3.2 Head analyses

Table 13-14 shows head analyses for key elements in the master composites. Gold grades ranged from 1.61 to 12.7 g/t Au, and silver grades ranged from 5.1 to 19.3 g/t Ag. It is noted that the calculated gold grade (from metallurgical testwork) for the La India Central master composite averaged 12.1 g/t Au versus the direct gold assay of 2.25 g/t Au. Given the sample size and multiple metallurgical tests, the calculated gold assays are considered more reliable. Total sulfur and sulfide sulfur are very low in the test samples, indicating minor sulfide mineralisation. Mercury, copper (Cu), arsenic (As), and organic carbon are low, indicating that these elements will not present metallurgical problems during processing.

Table 13-14: Master Composites Head Analyses

Element	La India North	La India Central	America Breccia	America Vein	Mestiza North	Mestiza South
Au (g/t)	1.61	2.25	2.36	7.47	2.46	12.7
Au (g/t) calculated	2.71	12.1	3.99	7.31	2.96	9.8
Ag (g/t)	6.1	8.8	2.6	19.0	6.8	20.5
Ag (g/t) calculated	5.1	12.8	6.9	19.1	6.5	19.3
S (%)	0.06	0.04	< 0.01	0.01	< 0.01	< 0.01
$S^=$ (%)	< 0.05	< 0.05	< 0.05	< 0.05	< 0.05	< 0.05
Hg (ppm)	<0.3	<0.3	<0.3	<0.3	<0.3	<0.3
C_{Org} (%)	0.07	0.09	0.09	0.05	0.09	0.11
Cu (ppm)	26.7	42.2	81.7	43.4	24.6	38.7
As (ppm)	< 50	< 50	< 50	< 50	< 50	< 50

Source: SGS, 2019

Table 13-15 shows head analyses for the variability composites. Gold grades ranged from 0.95 to 6.18 g/t Au, and silver grades ranged from 2.0 to 10.0 g/t Ag. Mercury, copper, and arsenic were also low in the variability composites.

Table 13-15: Variability Composites Head Analyses

Element	La India North Breccia	La India North Vein	La India Central Breccia	La India Central Vein
Au (g/t)	0.95	3.08	3.75	6.18
Ag (g/t)	2.0	5.3	13.9	10.0
Hg (ppm)	<0.3	<0.3	<0.3	<0.3
Cu (ppm)	30.9	33	32.9	33.4
As (ppm)	<50	<50	< 50	<50

Source: SGS, 2019

13.3.3 Comminution studies

Comminution testwork was conducted on the master composites and the variability composites and included SMC, BW_i, and A_i determinations. Table 13-16 summarises the results of these tests. The SMC test results, as expressed by A x b, ranged from 34.2 to 65.1 for the master composites and averaged 35.5 for the La India master composites. The A x b value for the La India variability composites ranged from 35.2 to 51.2 and averaged 44.4. It should be noted that the lower the A x b number, the more resistant the ore is to SAG mill grinding.

Table 13-16: Summary Comminution Test Results

Composite	Specific Gravity (S.G.)	JK Parameters			BW_i (kWh/t)	A_i (g)
		A x b	Ta	SCSE		
Master Composites						
La India North	2.56	36.8	0.37	10.0	24.0	1.119
La India Central	2.57	34.2	0.34	10.4	22.9	1.049
Average	2.57	35.5	0.36	10.2	23.5	1.084
America Breccia	2.42	54.2	0.58	8.5	20.7	0.580
America Vein	2.49	39.0	0.41	9.8	22.1	0.972
Average	2.46	46.6	0.50	9.2	21.4	0.776
Mestiza North	2.51	44.4	0.46	9.2	20.1	0.791
Mestiza South	2.32	65.1	0.73	8.1	19.4	0.587
Average	2.42	54.8	0.60	8.7	19.8	0.689
Variability Composites						
La India North Breccia	2.51	45.6	0.47	9.1	25.7	1.036
La India North Vein	2.50	45.6	0.47	9.1	25.0	0.871
La India Central Breccia	2.95	51.2	0.45	9.3	21.5	0.893
La India Central Vein	2.54	35.2	0.36	10.2	23.8	1.185
Average	2.63	44.4	0.44	9.4	24.0	0.996

Source: SGS, 2019
SCSE: Autogenous/semi-autogenous mill specific energy

The BW_i ranged from 19.4 to 24.0 kWh/t for the master composites and averaged 23.5 kWh/t for the La India master composites. The BW_i for the La India variability composites ranged from 21.5 to 25.7 kWh/t and averaged 24.0 kWh/t. All composites are classified as very hard with respect to resistance to ball mill grinding.

The A_i ranged from 0.587 to 1.119 for the master composites and averaged 1.084 for the La India master composites. The A_i for the La India variability composites ranged from 0.871 to 1.185 and averaged 0.996. All composites are classified as very abrasive, which indicates that consumption of wear liners and grinding media will be high.

13.3.4 Cyanidation testwork

Whole-ore cyanidation tests were conducted on each master composite to evaluate P_{80} grind sizes of 150, 105, and 75 µm. The cyanidation tests were conducted using the optimised leach conditions that were established during the 2013 metallurgical programme and included:

- Cyanide concentration: 0.5 g/L NaCN
- pH: 10.5 to 11 (maintained with lime)
- Slurry density: 45% solids (w/w)
- Retention time: 48 hours (subsampling at 2, 6, 12, 24, and 30 hours)

Table 13-17 summarises the results of the cyanidation tests on each master composite. In all cases, gold extraction increased as the grind size became finer. At the P_{80} grind size of 75 µm, target grind gold extraction from the La India North and La India Central master composites ranged from 89.2% to 96.2% and averaged 92.7%. Silver extraction ranged from 62.1% to 77.0% and averaged 75.3% for the La India master composites. It is noted that the gold and silver grades of the composites tested during the 2019 metallurgical programme were generally higher than the 2013 metallurgical programmme and higher than planned ore mined grades.

Table 13-17: Summary of Whole-Ore Cyanidation Tests versus Grind Size

Master Composite	Grind P_{80} (µm)	Calculated Head (g/t)		Extraction (%)		Reagent Consumption (kg/t)	
		Au	Ag	Au	Ag	NaCN	CaO
La India North	144	2.71	5.0	82.1	65.9	0.47	0.72
La India North	97	2.66	5.1	87.4	74.3	0.66	0.80
La India North	74	2.77	5.3	89.2	73.6	0.69	1.06
La India Central	167	9.81	11.9	90.7	73.1	0.24	0.76
La India Central	94	12.60	12.5	94.1	77.6	0.62	0.73
La India Central	69	13.80	13.9	96.2	77.0	0.71	0.98
America Breccia	121	3.95	5.9	93.6	64.4	0.64	1.47
America Breccia	90	4.03	8.8	95.3	45.5	0.56	1.47
America Breccia	60	4.00	6.1	97.2	63.6	1.25	1.54
America Vein	134	7.30	18.3	81.1	57.4	0.49	1.01
America Vein	99	7.22	19.6	84.4	60.1	0.67	1.10
America Vein	67	7.42	19.3	87.2	63.2	0.87	1.14
Mestiza North	143	2.97	6.2	95.3	74.2	0.19	1.57
Mestiza North	99	3.03	6.6	96.5	71.1	0.18	1.61
Mestiza North	70	2.89	6.8	97.1	76.6	0.36	1.71
Mestiza South	126	9.68	18.8	95.8	57.5	0.34	1.98
Mestiza South	91	9.73	19.5	94.4	59.0	0.28	2.04
Mestiza South	68	10.00	19.5	97.8	62.1	0.45	2.16

Source: SGS, 2019

13.4 2021 Feasibility Study Metallurgical Programme

13.4.1 Test Sample and locations

Three master composites and eleven variability composites were evaluated during the FS metallurgical programme. The master composites were formulated to characterize three mining phases representing the spatial distribution of mineralization within a preliminary open pit (developed by Condor) which respected the 100m offset to the La India village (Figure 13-9), and on review was within 10% of the volumes reported for the final Feasibility design. The Master Composites were identified as Phase-1 Master Composite, Phase-2 Master Composite, and Phase-3 Master Composite. Table 13-18, Table 13-19, and Table 13-20 provide the drillholes and drillhole intercepts used to formulate each of the master composites.

Table 13-18: Phase-1 Master Composite Drillholes and Intercepts

Section	Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Intercept Au (g/t)	Weight (kilograms (kg))
10725	LIDC431	0.00	4.40	4.40	7.14	7.6
11175	LIDC412	19.15	26.65	7.50	3.55	18.2
10950	LIDC176	7.80	24.70	16.90	3.49	52.0
10800	LIDC433	31.65	51.05	19.40	2.80	18.6
11050	LIDC430	13.85	27.95	14.10	2.59	20.7
11050	LIDC286	64.15	69.10	4.95	1.83	9.4
11000	LIDC209	77.40	79.00	1.60	1.72	2.4
10800	LIDC154	93.20	105.00	11.80	1.25	11.0
10850	LIDC151	62.40	66.80	4.40	1.19	7.6
10750	LIDC205	95.30	112.95	17.65	1.01	15.9
Total					**2.85**	**163.4**

Source: Condor, 2021

Table 13-19: Phase-2 Master Composite Drillholes and Intercepts

Section	Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Intercept Au (g/t)	Weight (kg)
11150	LIDC121	111.25	117.90	6.65	32.23	10.5
11300	LIDC125	19.81	21.34	1.53	0.80	2.8
11300	LIDC125	32.00	33.33	1.33	2.37	2.8
11200	LIDC128	91.00	92.50	1.50	11.27	1.0
11200	LIDC128	148.40	149.60	1.20	1.09	1.8
11250	LIDC129	63.20	64.40	1.20	1.80	2.7
11250	LIDC129	71.63	73.15	1.52	0.59	3.7
11250	LIDC143	4.85	6.36	1.51	0.91	2.7
11250	LIDC143	136.38	144.60	8.22	0.76	7.0
11400	LIDC162	95.30	96.15	0.85	0.67	2.9
11400	LIDC162	118.95	120.80	1.85	0.61	5.9
11350	LIDC167	92.80	93.60	0.80	0.81	2.8
11350	LIDC167	121.25	122.90	1.65	0.79	2.0
11200	LIDC170	83.50	86.50	3.00	0.66	8.9
11100	LIDC173	111.65	112.55	0.90	0.69	3.1
11300	LIDC175	108.50	112.00	3.50	0.59	9.9
11250	LIDC178	95.10	96.10	1.00	2.06	3.7
11250	LIDC178	133.90	135.80	1.90	1.36	5.7
11500	LIDC227	70.50	71.50	1.00	0.65	3.0
11300	LIDC230	101.20	101.95	0.75	1.63	3.4
11200	LIDC265	34.40	37.10	2.70	0.64	5.5
11200	LIDC308	41.05	42.45	1.40	0.77	1.8
11200	LIDC308	49.80	52.10	2.30	0.68	5.4
11225	LIDC406	8.75	12.95	4.20	0.74	8.8
11200	LIDC413	29.65	54.20	24.55	5.83	32.1
11200	LIDC416	18.35	34.35	16.00	5.30	27.2
Total					**4.59**	**167.1**

Source: Condor, 2021

Table 13-20: Phase-3 Master Composite Drillholes and Intercepts

Section	Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Intercept Au (g/t)	Weight (kg)
10950	LIDC082	69.00	69.25	0.25	5.84	1
10950	LIDC082	91.50	93.00	1.50	1.05	3.9
10800	LIDC109	128.00	129.60	1.60	2.11	3.2
10800	LIDC109	158.30	159.10	0.80	1.86	1.3
10600	LIDC155	81.20	82.30	1.10	0.89	2
10800	LIDC156	159.00	160.50	1.50	0.99	5.1
10800	LIDC156	171.06	177.30	6.24	2.04	7.8
10800	LIDC156	181.30	186.80	5.50	3.21	10.9
10600	LIDC213	120.95	122.10	1.15	1.11	5.7
10600	LIDC213	171.90	174.20	2.30	0.83	4.2
10700	LIDC220	185.10	187.50	2.40	7.03	3.9
10750	LIDC232	180.80	195.20	14.40	2.26	23.3
10850	LIDC251	133.30	136.35	3.05	0.81	8.8
10850	LIDC251	140.90	155.00	14.10	2.85	31
11000	LIDC284	64.50	65.90	1.40	2.63	1.8
11000	LIDC284	108.95	110.50	1.55	1.36	4.5
11000	LIDC284	127.80	140.30	12.50	2.86	22.6
11000	LIDC301	77.00	79.20	2.20	1.21	5.8
10950	LIDC303	152.50	153.10	0.60	2.28	1.4
10950	LIDC305	111.60	112.00	0.40	1.36	1.9
Total					**2.34**	**150.1**

Source: Condor, 2021

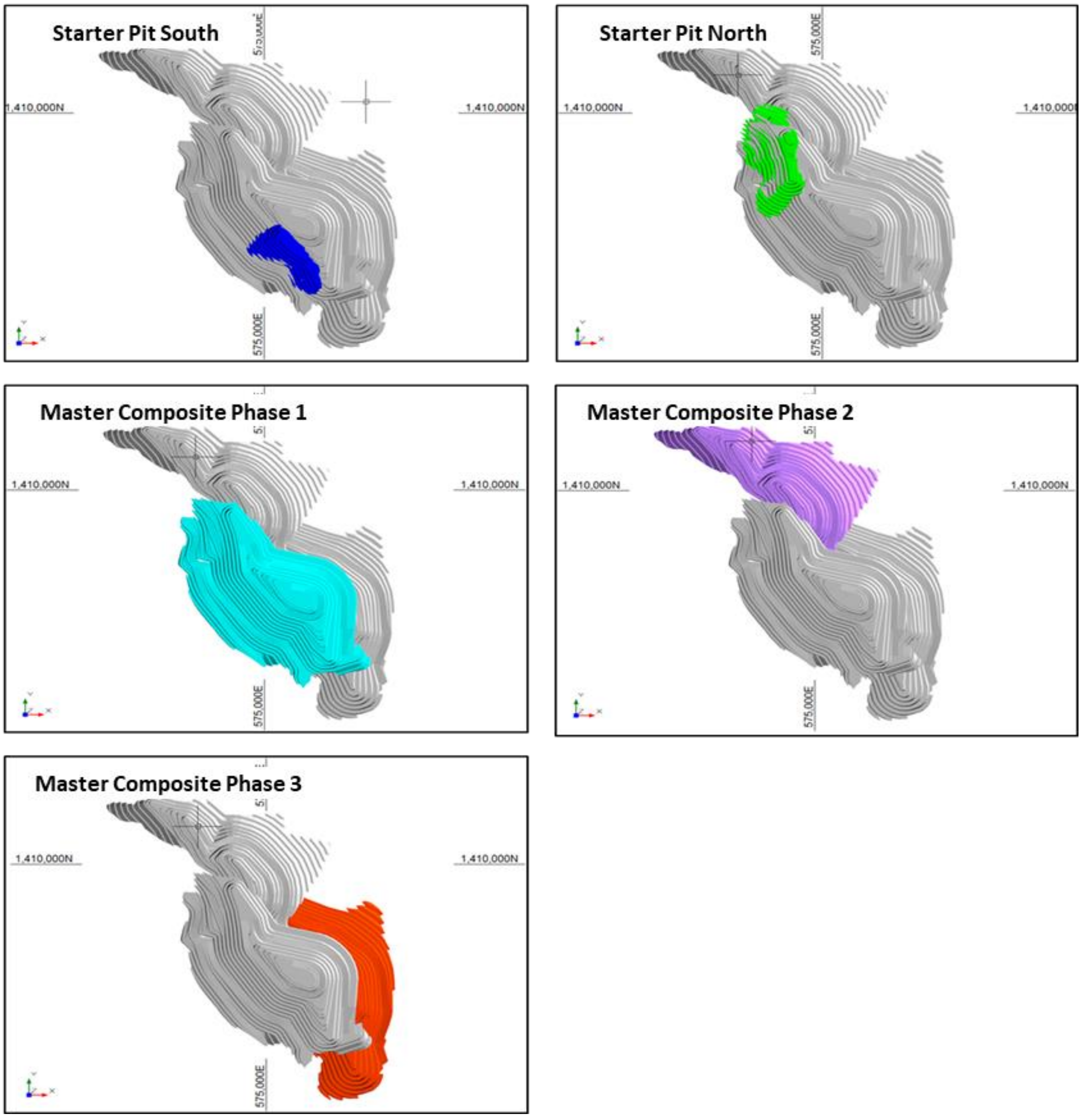


Figure 13-9: 2021 Metallurgical Testwork Domains

Variability composites were prepared to represent ore produced during initial mining activities (Phase-1 starter pits) and each subsequent year of mining relative to a potential mine plan (developed by Condor) which respected the 100m offset to the La India village (Figure 13-9). In addition, three variability composites were prepared to represent low-, medium-, and high-grade ore from the Phase-1 mine. The variability composites prepared for the FS metallurgical programme included:

- Phase-1 North Starter Pit
- Phase-1 South Starter Pit
- Phase-1 High Grade
- Phase-1 Medium Grade
- Phase-1 Low Grade
- Phase-2, Year-4
- Phase-2, Year-5
- Phase-2, Year-6

- Phase-3, Year-6
- Phase-3, Year-7
- Phase-3, Year-8

Table 13-21, Table 13-22, and Table 13-23 provide the drillholes and intercepts used to prepare each of the variability composites.

Table 13-21: Phase-1 Variability Composite Drillholes and Intercepts

Variability Sample	Section	Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Intercept Au (g/t)	Weight (kg)
High Grade	10850	LIDC106	110.85	115.50	4.65	6.38	6.2
High Grade	11150	LIDC134	7.62	15.24	7.62	3.62	12.7
High Grade	10850	LIDC151	45.2	47.1	1.9	4.51	2.1
High Grade	10650	LIDC165	103.35	104.70	1.35	16.57	3.7
High Grade	10900	LIDC183	86.40	91.80	5.40	5.97	9.2
High Grade	10750	LIDC193	20.7	27.5	6.8	13.99	9.9
High Grade	10900	LIDC212	81.15	83.25	2.1	5.54	4.7
High Grade	10750	LIDC232	24.75	26.60	1.85	3.89	3.3
Total High Grade						**7.50**	**51.8**
Medium Grade	10800	LIDC067	124.78	134.01	9.23	2.68	8.9
Medium Grade	11150	LIDC134	22.66	27.10	4.44	2.02	5.2
Medium Grade	11000	LIDC202	24.30	36.00	11.70	3.13	13.4
Medium Grade	10550	LIDC236	4.60	11.90	7.30	2.95	12.5
Medium Grade	10850	LIDC317	95.80	102.80	7.00	3.32	10.8
Total Medium Grade						**2.93**	**50.8**
Low Grade	11125	LIDC136	46.72	49.05	2.33	1.39	3.9
Low Grade	10650	LIDC158	52.20	55.20	3.00	0.96	7.7
Low Grade	10750	LIDC205	79.50	81.30	1.80	0.67	5.2
Low Grade	11000	LIDC209	6.55	14.45	7.90	0.86	15.0
Low Grade	10550	LIDC236	14.80	17.80	3.00	1.48	8.9
Low Grade	10950	LIDC241	71.80	75.00	3.20	0.60	7.9
Low Grade	10850	LIDC251	79.30	81.45	2.15	0.42	8.1
Total Low Grade						**0.89**	**56.7**
North Starter Pit	11150	LIDC415	37.95	39.65	1.70	10.38	1.0
North Starter Pit	11075	LIDC424	4.05	5.65	1.60	5.98	2.0
North Starter Pit	11175	LIDC408	0.00	4.40	4.40	3.20	6.7
North Starter Pit	11125	LIDC421	11.90	16.75	4.85	3.07	16.5
North Starter Pit	11150	LIDC417	3.80	15.70	11.90	2.99	17.3
North Starter Pit	11100	LIDC422	18.60	25.60	7.00	2.98	9.0
Total North Starter Pit						**3.30**	**52.5**
South Starter Pit	10750	LIDC437	14.70	16.25	1.55	6.29	3.5
South Starter Pit	10750	LIDC438	31.45	35.95	4.50	5.26	13.5
South Starter Pit	10725	LIDC432	0.00	6.15	6.15	4.21	7.0
South Starter Pit	10800	LIDC434	34.80	35.50	0.70	3.94	2.5
South Starter Pit	10800	LIDC433	88.60	90.00	1.40	3.21	2.2
South Starter Pit	10725	LIDC440	22.40	32.20	9.80	2.83	30.6
Total South Starter Pit						**3.81**	**59.3**

Source: Condor, 2021

Table 13-22: Phase-2 Variability Composite Drillholes and Intercepts

Variability Sample	Section	Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Intercept Au (g/t)	Weight (kg)
Year-4	11200	LIDC128	24.50	28.20	3.70	2.00	3.6
Year-4	11250	LIDC404	3.00	12.80	9.80	4.01	24.6
Year-4	11275	LIDC405	0.80	3.70	2.90	2.58	6.2
Year-4	11400	LIDC162	10.60	10.80	0.20	9.12	0.4
Year-4	11400	LIDC162	33.80	35.50	1.70	0.54	8.8
Year-4	11400	LIDC164	17.00	20.70	3.70	7.43	8.0
Year-4	11200	LIDC265	13.60	18.60	5.00	0.47	6.6
Total Year-4						**3.31**	**58.2**
Year-5	11300	LIDC125	14.37	14.57	0.20	28.76	0.4
Year-5	11150	LIDC130	123.25	123.60	0.35	8.61	0.6
Year-5	11200	LIDC170	59.50	60.20	0.70	2.86	1.2
Year-5	11300	LIDC175	98.10	101.00	2.90	0.72	7.1
Year-5	11350	LIDC271	57.50	58.10	0.60	10.65	1.0
Year-5	11200	LIDC308	53.70	57.20	3.50	5.44	6.1
Year-5	11225	LIDC406	25.35	29.80	4.45	4.20	8.3
Year-5	11225	LIDC406	33.90	43.25	9.35	4.20	20.7
Year-5	11175	LIDC414	53.80	60.35	6.55	1.64	6.3
Total Year-5						**3.89**	**51.7**
Year-6	11150	LIDC121	130.36	132.59	2.23	14.24	4.7
Year-6	11200	LIDC128	169.65	176.90	7.25	3.13	4.9
Year-6	11250	LIDC143	36.90	41.40	4.50	1.24	5.8
Year-6	11275	LIDC143	147.80	158.50	10.70	7.66	14.9
Year-6	11100	LIDC173	118.00	120.30	2.30	0.72	5.1
Year-6	11300	LIDC175	141.18	146.40	5.22	0.54	11.1
Year-6	11200	LIDC308	64.20	67.15	2.95	0.42	4.3
Total Year-6						**4.24**	**50.8**

Source: Condor, 2021

Table 13-23: Phase-3 Variability Composite Drillholes and Intercepts

Variability Sample	Section	Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Intercept Au (g/t)	Weight (kg)
Year-6	10700	LIDC172	116.85	117.65	0.80	1.07	3.1
Year-6	10650	LIDC165	114.90	124.60	9.70	2.91	12.6
Year-6	10450	LIDC180	111.00	115.55	4.55	1.96	19.6
Year-6	10450	LIDC182	32.65	33.75	1.10	1.12	1.4
Year-6	10450	LIDC182	46.85	51.20	4.35	0.44	8.0
Total Year-6						**1.87**	**44.7**
Year-7	10950	LIDC082	96.00	100.00	4.00	3.42	5.0
Year-7	10800	LIDC109	56.33	57.73	1.40	3.76	2.1
Year-7	10600	LIDC155	85.34	92.96	7.62	2.35	22.0
Year-7	10500	LIDC282	115.70	122.20	6.50	2.58	12.0
Year-7	11000	LIDC284	116.00	122.90	6.90	0.95	10.2
Total Year-7						**2.29**	**51.3**
Year-8	10750	LIDC113	129.20	133.90	4.70	2.40	8.0
Year-8	10650	LIDC161	148.20	161.15	12.95	4.26	21.2
Year-8	10875	LIDC212	137.40	141.25	3.85	5.16	5.1
Year-8	10600	LIDC213	146.90	150.30	3.40	0.46	5.4
Year-8	10600	LIDC213	174.65	177.60	2.95	1.07	3.8
Year-8	10950	LIDC303	130.30	132.80	2.50	1.82	4.7
Total Year-8						**3.13**	**48.2**

Source: Condor, 2021

13.4.2 Head analyses

Gold and silver assays were conducted in triplicate by fire assay and metallic screen procedures. Table 13-24 shows the gold and silver assays, along with assays for key elements of concern, for all test composites. Gold grades for the master composites ranged from 2.43 to 4.34 g/t Au, and silver grades ranged from ranged from 4.0 to 12.9 g/t Ag. Gold grades for the variability composites ranged from 1.01 to 5.64 g/t Au, and silver grades ranged from 2.5 to 12.0 g/t Ag. Total sulfur assays were below 0.1%, and sulfide sulfur was below detection (<0.05%) for all samples. Organic carbon was below detection (<0.05%), indicating that preg-robbing during cyanidation will not be a problem. Mercury was reported at <0.3 ppm for all samples except for the Phase-1 starter pit, which was reported at 0.4 ppm, indicating that mercury will not present an issue during processing. Multi-element ICP analyses were performed on each of the test composites, and no deleterious elements were identified at levels that would be of concern.

Table 13-24: Test Composite Head Analyses

Element	Phase-1 Master Composite	Phase-2 Master Composite	Phase-3 Master Composite	Starter Pit North Variability Composite	Starter Pit South Variability Composite	Phase-2, Year-4 Variability Composite	Phase-2, Year-5 Variability Composite
Au (g/t) by S.M.	2.95	4.51	2.42	2.69	3.59	3.94	4.45
Au (g/t) Cut A	2.92	4.43	2.39	2.73	3.75	3.87	4.49
Au (g/t) Cut B	3.06	4.50	2.46	2.78	3.78	3.92	4.98
Au g/t Cut C	3.05	4.09	2.45	2.71	3.69	3.92	5.05
Au (g/t) Average	3.01	4.34	2.43	2.74	3.74	3.90	4.84
Au Calc. (g/t)	3.27	5.02	2.59	3.21	4.04	4.38	5.43
Ag (g/t) Cut A	13.0	8.5	3.9	10.5	11.7	5.1	6.5
Ag (g/t) Cut B	13.0	8.1	4.0	9.5	12.3	4.9	7.1
Ag (g/t) Cut C	12.7	8.1	4.1	8.7	11.9	5.4	6.5
Ag (g/t) Average	12.9	8.2	4.0	9.6	12.0	5.1	6.7
AuCN (g/t)	2.5	3.6	1.9	2.3	2.9	3.3	3.9
Cu NaCN (%)	<0.002	<0.002	<0.002	<0.002	<0.002	<0.002	<0.002
C(t) (%)	0.04	0.04	0.04	0.05	0.05	0.04	0.05
C(g) (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
TOC (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
CO_3 (%)	0.12	0.14	0.15	0.09	0.11	0.21	0.13
S (%)	0.02	0.05	0.04	0.01	0.07	0.04	0.05
S= (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
SO_4 (%)	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
S° (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
Hg (g/t)	0.3	<0.3	<0.3	<0.3	0.4	<0.3	<0.3
S.G.	2.61	2.62	2.64	2.66	2.61	2.63	2.66
Element	**Phase-2, Year-6 Variability Composite**	**Phase-3, Year-6 Variability Composite**	**Phase-3, Year-7 Variability Composite**	**Phase-3, Year-8 Variability Composite**	**High-Grade Variability Composite**	**Medium-Grade Variability Composite**	**Low-Grade Variability Composite**
Au (g/t) by S.M.	5.53	2.03	2.03	3.55	5.22	2.09	1.09
Au (g/t) Cut A	5.67	1.96	2.83	3.41	5.00	1.90	1.02
Au (g/t) Cut B	5.53	1.98	2.48	3.30	4.96	1.93	1.06
Au g/t Cut C	5.71	1.88	2.47	3.30	5.10	1.82	0.96
Au (g/t) Average	5.64	1.94	2.59	3.34	5.02	1.88	1.01
Au Calc. (g/t)	6.52	2.14	2.45	3.95	5.63	2.21	1.14
Ag (g/t) Cut A	5.3	3.8	2.5	4.0	9.5	6.8	2.6
Ag (g/t) Cut B	5.0	4.0	2.8	4.2	9.0	6.8	2.4
Ag (g/t) Cut C	4.8	4.0	2.3	4.0	8.7	6.6	2.4
Ag (g/t) Average	5.0	3.9	2.5	4.1	9.1	6.7	2.5
AuCN (g/t)	4.7	1.6	2.0	2.7	3.9	1.4	0.8
Cu NaCN (%)	<0.002	<0.002	<0.002	<0.002	<0.002	<0.002	<0.002
C(t) (%)	0.04	0.05	0.05	0.21	0.04	0.05	0.05
C(g) (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
TOC (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
CO_3 (%)	0.16	0.25	0.19	0.14	0.15	0.13	0.14
S (%)	0.03	0.09	0.06	0.04	0.04	0.01	0.01
S= (%)	<0.05	0.06	0.06	<0.05	<0.05	<0.05	<0.05
SO_4 (%)	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
S° (%)	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
Hg (g/t)	<0.3	<0.3	<0.3	<0.3	<0.3	<0.3	<0.3
S.G.	2.64	2.64	2.65	2.66	2.64	2.64	2.64

Source: SGS, 2021
Au Calc.: Calculated head from test programme
S.M.: Screened metallics
TOC: Total organic carbon

13.4.3 Mineralogy and gold deportment

A mineralogical analysis was conducted on the Phase-1 Master Composite in order to assess the mineralogy and gold deportment of the composite. The results of this analysis are fully described in SGS's report, "The Gold Deportment Study of One Composite from The La India Gold project," completed on October 22, 2021. Key findings included the following:

- The Phase-1 Master Composite sample consists predominantly of quartz (49.7%) and potassium feldspar (43.9%), and trace (<2%) amounts of pyrite, other sulfides, plagioclase, clays, micas, kaolinite, and other silicates, iron oxides, ilmenite/rutile, carbonates, and other minerals.
- Electrum is the major gold carrier, accounting for 82.2% of gold in the sample. Native gold accounts for about 7% of the gold grade. Uytenbogaardtite and fischesserite, gold-silver sulfide minerals, account for about 9% of the gold grade. The remaining gold in the sample is hosted in other gold sulfides, such as naumannite and aguilarite.
- At a P_{80} grind size of 75 µm, 53.9% of the gold was liberated, 40.7% of the gold was exposed to the extent that it would be amenable to extraction by cyanidation, and 5.4% of the gold was locked. Approximately 96% of the non-liberated gold was associated with silicates, and the remaining 4% was associated with sphalerite and iron oxides.

13.4.4 Comminution testwork

SMC, SAG Mill Power Index (SPI), BW_i, and A_i tests were conducted by SGS on the three master composites and eleven variability composites. Table 13-25 provides a summary of the test results. The SMC A x b values ranged from 32.0 to 39.0, with an average value of 35.0. The composites were characterised as moderately hard with respect to resistance to impact breakage. The SPI test results ranged from 109.2 to 133.2 minutes. The SPI is transformed into kWh/t and is used for SAG mill circuit design using the CEET software. BW_i tests were conducted using a 90-µm closing screen, and the results ranged from 18.7 to 24.7 kWh/t, which placed all but one of them in the very hard range of hardness. The A_i varied from 0.783 up to 1.018 g. All of the test samples were classified as highly abrasive, and high wear liner and media consumption rates can be expected.

Table 13-25: Summary of Comminution Test Results

Sample	Relative Density	JK Parameters			SPI (minute)	BW_i (kWh/t)	A_i (g)
		A x b	t_a	SCSE			
Phase-1 Master Composite	2.50	36.2	0.37	10.1	123.7	23.1	0.907
Phase-2 Master Composite	2.55	35.6	0.36	10.2	133.3	18.7	0.807
Phase-3 Master Composite	2.56	35.6	0.36	10.2	130.0	24.0	0.866
Phase-2, Year-4 Variability Composite	2.53	36.3	0.37	10.1	109.2	23.2	0.937
Phase-2, Year-5 Variability Composite	2.50	39.0	0.40	9.8	122.8	22.7	0.903
Phase-2, Year-6 Variability Composite	2.55	36.2	0.37	10.1	119.0	23.4	1.004
Phase-3, Year-6 Variability Composite	2.53	34.2	0.35	10.4	115.6	23.8	0.923
Phase-3, Year-7 Variability Composite	2.52	34.1	0.35	10.4	119.0	24.5	0.981
Phase-3, Year-8 Variability Composite	2.54	32.0	0.33	10.7	126.7	23.7	1.002
Starter Pit North Variability Composite	2.51	33.0	0.34	10.5	122.7	24.1	0.783
Starter Pit South Variability Composite	2.57	32.7	0.33	10.6	129.2	24.7	1.018

Source: SGS Metallurgical Report, 2021

13.4.5 Cyanidation testwork

Whole-ore cyanidation testwork was conducted on each of the master composites to evaluate the potential of pre-aeration, oxygen injection, and to further evaluate the optimal grind size. Preaeration tests were conducted for 4 and 8 hours along with testwork to evaluate the potential of oxygen injection. Target grind sizes ranging from a P_{80} of 150 to 53 µm were evaluated. Test parameters used throughout these tests were based on parameters established during earlier programmes and included:

- Slurry density: 45% solids (w/w)
- Slurry pH: 10.5 to 11 (maintained with lime)
- Cyanide concentration: 0.5 g/L NaCN (maintained during test)
- Dissolved O_2 concentration: 7 to 8 mg/L (air sparged into bottles)
- Retention time: 48 hours
- Temperature: ambient

Preaeration and Oxygen Injection Testwork

Testwork was conducted on each master composite to evaluate the effect of both pre-aeration and oxygen injection on overall cyanidation performance. Pre-aeration tests with air were conducted at 4 and 8 hours at a target P_{80} grind size of 75 µm. During the pre-aeration tests, the dissolved oxygen concentrate was monitored at about 7 to 8 mg/L. This was followed with tests to evaluate oxygen injection, which included pre-aeration with oxygen for 4 hours followed by oxygen injection sufficient to maintain dissolved oxygen levels at about 20 to 25 mg/L during cyanidation. Table 13-26, Table 13-27, and Table 13-28 summarise the results of these tests conducted on the Phase-1, Phase-2, and Phase-3 Master Composites. Key observations from this testwork include:

- Preaeration significantly reduces sodium cyanide consumption.
- Preaeration did not improve gold extraction for the Phase-1 Master Composite but resulted in about 2% additional gold extraction from the Phase-2 and Phase-3 Master Composites.
- Preaeration did not significantly impact overall leach kinetics.
- Oxygen injection did not improve gold extraction beyond what could be achieved with pre-aeration.
- Oxygen injection resulted in higher silver extraction for the Phase-1 and Phase-2 Master Composites but resulted in lower extraction for the Phase-3 Master Composite.
- Based on the results of this testwork, pre-aeration for 4 hours was included in the optimised test procedure.

Table 13-26: Gold and Silver Extraction versus Preaeration and O2 Injection (Phase-1 Master Composite)

P_{80} Grind Size (µm)	Pre-Aeration[1]	O_2 Injection[2]	Calculated Head (g/t)		Leach Residue (g/t)		Extraction (%)		Consumption (kg/t)	
			Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
75	No	No	3.39	16.1	0.25	5.9	92.6	63.3	0.37	3.06
69	4 hours	No	3.44	16.1	0.29	6.6	91.6	59.1	0.16	3.43
68	8 hours	No	3.58	15.8	0.26	5.6	92.8	64.6	0.12	3.93
67	4 hours	Yes	3.52	14.4	0.25	4.0	92.8	72.2	0.11	3.05

Source: SGS Metallurgical Report, 2021
[1]: Dissolved O_2 maintained at 7 to 8 mg/L during leach with air injection
[2]: Dissolved O2 maintained at 20 to 25 mg/L during leach with O_2 injection

Table 13-27: Gold and Silver Extraction versus Preaeration and O2 Injection (Phase-2 Master Composite)

P_{80} Grind Size (µm)	Pre-Aeration[1]	O_2 Injection[2]	Calculated Head (g/t)		Leach Residue (g/t)		Extraction (%)		Consumption (kg/t)	
			Au	Ag	Au	Ag	Au	Ag	NaCN	Au
78	No	No	5.32	9.6	0.67	2.2	87.4	77.2	0.45	1.51
70	4 hours	No	5.00	10.1	0.53	2.6	89.4	74.2	0.13	2.07
75	8 hours	No	5.03	9.2	0.54	1.9	89.4	79.4	0.11	2.23
78	4 hours	Yes	5.12	9.9	0.56	1.5	89.1	84.8	0.08	1.42

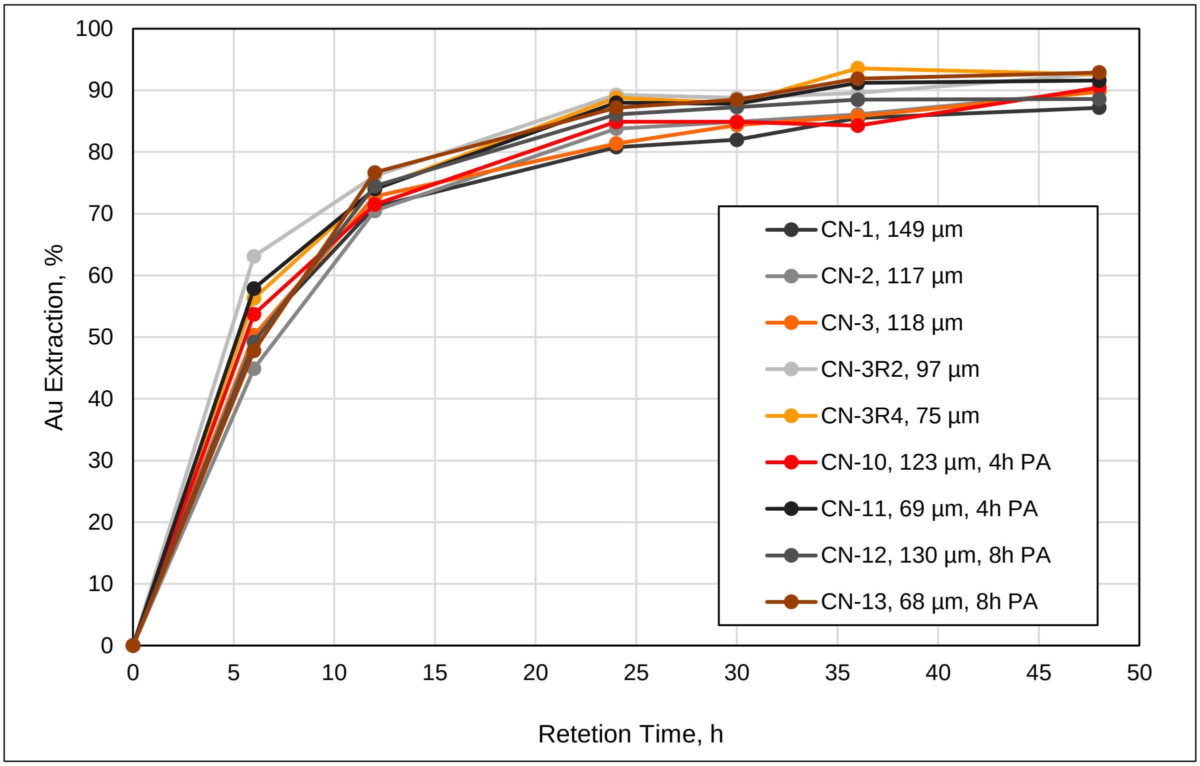
Source: SGS Metallurgical Report, 2021
[1]: Dissolved O_2 maintained at 7 to 8 mg/L during leach with air injection
[2]: Dissolved O_2 maintained at 20 to 25 mg/L during leach with O_2 injection

Table 13-28: Gold and Silver Extraction versus Preaeration and O2 Injection (Phase-3 Master Composite)

P_{80} Grind Size (µm)	Pre-Aeration[1]	O_2 Injection[2]	Calculated Head (g/t)		Leach Residue (g/t)		Extraction (%)		Consumption (kg/t)	
			Au	Ag	Au	Ag	Au	Ag	NaCN	Au
81	No	No	2.55	4.7	0.29	1.3	88.8	72.6	0.60	1.27
69	4 hours	No	2.66	4.6	0.24	1.1	91.0	76.1	0.16	1.72
72	8 hours	No	2.52	4.2	0.22	0.8	91.5	81.0	0.11	2.11
71	4 hours	Yes	2.73	5.3	0.23	1.6	91.8	69.9	0.20	1.02

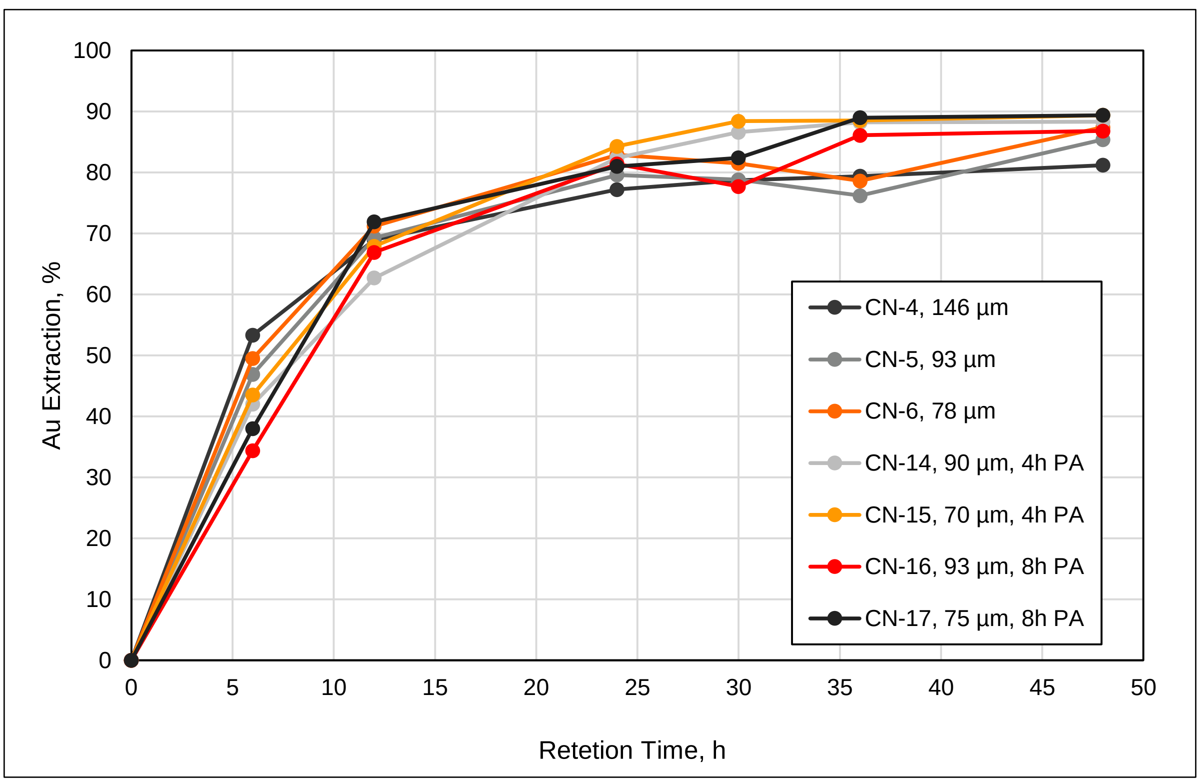
Source: SGS Metallurgical Report, 2021
[1]: Dissolved O_2 maintained at 7 to 8 mg/L during leach with air injection
[2]: Dissolved O_2 maintained at 20 to 25 mg/L during leach with O_2 injection

Figure 13-10, Figure 13-11, and Figure 13-12 show gold leach kinetics for all grind size and pre-aeration tests conducted on the three master composites. Pre-aeration did not appear to significantly impact overall leach kinetics. Based on the results of the leach kinetic data from this test programme, a leach retention time of 48 hours was established.



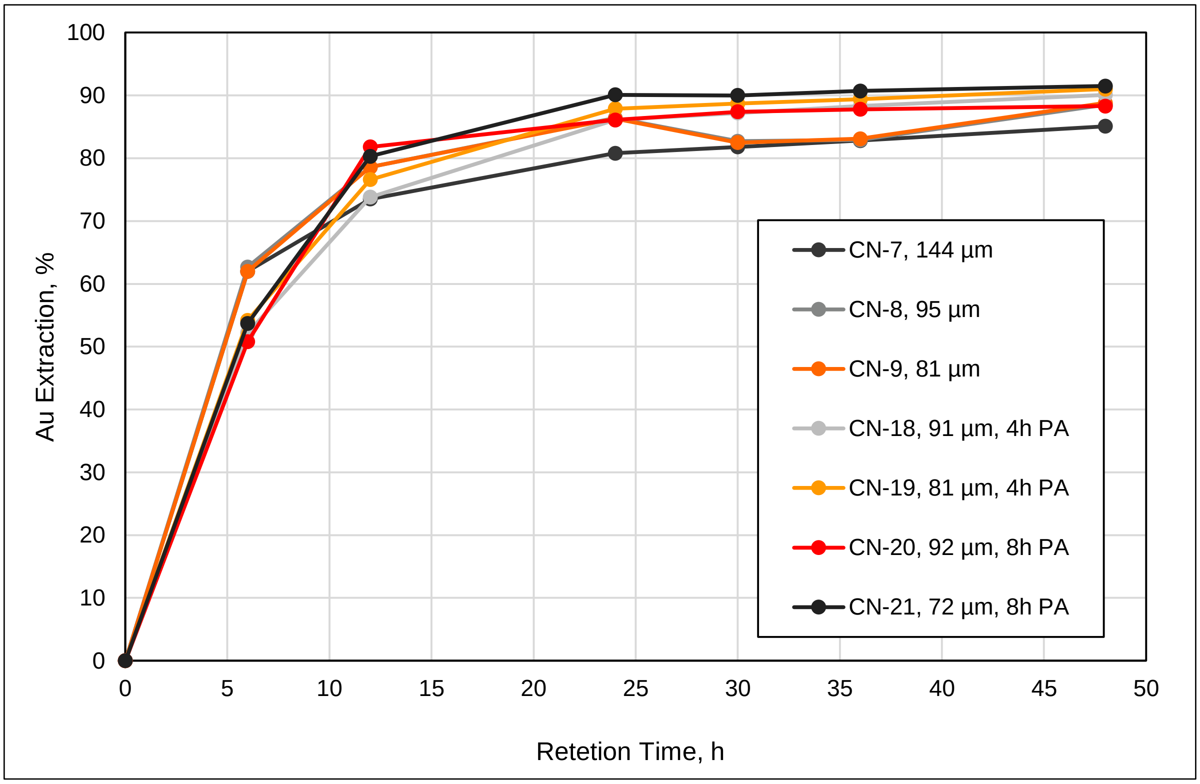
Source: SGS Metallurgical Report, 2021

Figure 13-10: Gold Leach Kinetics (Phase-1 Master Composite)



Source: SGS Metallurgical Report, 2021

Figure 13-11: Gold Leach Kinetics (Phase-2 Master Composite)



Source: SGS Metallurgical Report, 2021

Figure 13-12: Gold Leach Kinetics (Phase-3 Master Composite)

Gold Extraction versus Grind Size

Table 13-29, Table 13-30, and Table 13-31 summarise whole-ore cyanidation test results at target P_{80} grind sizes ranging from about 150 to 53 µm for each of the three master composites. Gold extractions from the Phase-1 Master Composite increased from 87.1% to 94.0% as the grind size became finer over the range tested. For the Phase-2 Master Composite, gold extractions increased from 81.2% to 91.3%, and for the Phase-3 Master Composite, gold extractions increased from 85.2% to 93.2% as the grind size became finer. An analysis of incremental gold extraction versus incremental grinding cost was conducted, and a P_{80} grind size of 75 µm was confirmed as optimal.

Table 13-29: and Silver Extraction versus Grind Size (Phase-1 Master Composite)

P_{80} Grind (µm)	Calculated Head (g/t)		Residue (g/t)		Extraction (%)	
	Au	Ag	Au	Ag	Au	Ag
149	3.63	16.5	0.47	6.6	87.1	60.0
130	3.32	14.6	0.38	5.3	88.6	63.7
123	3.53	16.5	0.34	7.5	90.4	54.5
117	3.61	15.0	0.37	5.8	89.8	61.3
97	3.64	15.7	0.27	6.0	92.6	61.8
81	3.63	17.0	0.34	6.7	90.6	60.6
75	3.39	16.1	0.25	5.9	92.6	63.4
69	3.44	16.1	0.29	6.6	91.6	59.0
68	3.58	15.8	0.26	5.6	92.7	64.6
65	3.57	15.7	0.30	5.2	91.6	66.9
47	3.51	16.4	0.21	5.9	94.0	64.0
Average	3.53	15.9				

Source: SGS Metallurgical Report, 2021

Table 13-30: Gold and Silver Extraction versus Grind Size (Phase-2 Master Composite)

P_{80} Grind (µm)	Calculated Head (g/t)		Residue (g/t)		Extraction (%)	
	Au	Ag	Au	Ag	Au	Ag
146	4.85	9.1	0.91	2.8	81.2	69.2
93	5.15	9.0	0.68	1.8	86.8	80.0
90	5.00	8.8	0.59	2.4	88.2	72.7
78	5.32	9.6	0.67	2.2	87.4	77.1
75	5.03	9.2	0.54	1.9	89.3	79.3
73	5.20	9.6	0.64	2.5	87.7	74.0
70	5.00	10.1	0.53	2.6	89.4	74.3
53	5.43	9.6	0.47	2.1	91.3	78.1
Average	5.12	9.4				

Source: SGS Metallurgical Report, 2021

Table 13-31: Gold and Silver Extraction versus Grind Size (Phase-3 Master Composite)

P_{80} Grind (µm)	Calculated Head (g/t)		Residue (g/t)		Extraction (%)	
	Au	Ag	Au	Ag	Au	Ag
144	2.57	4.8	0.38	1.5	85.2	68.8
92	2.53	4.3	0.30	1.0	88.1	76.7
91	2.62	4.7	0.26	1.4	90.1	70.2
91	2.72	4.6	0.34	1.3	87.5	71.7
81	2.66	4.6	0.24	1.1	91.0	76.1
72	2.52	4.2	0.22	0.8	91.3	81.0
71	2.56	4.4	0.26	1.2	89.8	72.7
58	2.76	4.6	0.16	1.0	94.2	78.3
49	2.85	4.6	0.20	1.2	93.2	73.9
Average	2.64	4.5				

Source: SGS Metallurgical Report, 2021

Variability Composites

Duplicate cyanidation tests were conducted on each of the variability composites at a target P_{80} grind size of 75 µm under optimised leach conditions established from testwork conducted on the master composites. Table 13-32summarises the results of cyanidation tests on each of the variability composites.

Table 13-32: Variability Composite Gold and Silver Extraction, Optimised Test Conditions[1]

Composite	P_{80} Grind Size (µm)	Calculated Head (g/t)		Leach Residue (g/t)		Extraction (%)		Consumption (kg/t)	
		Au	Ag	Au	Ag	Au	Ag	NaCN	CaO
Phase-1									
Starter Pit, North	70	3.21	10.5	0.49	2.9	84.9	72.8	0.14	1.78
Starter Pit, South	64	4.04	12.9	0.42	3.0	89.8	77.1	0.17	2.32
High Grade	73	5.63	12.0	0.61	2.9	89.2	76.2	0.22	2.04
Medium Grade	79	2.20	8.2	0.26	2.3	88.2	72.0	0.18	2.09
Low Grade	67	1.14	2.7	0.08	0.8	93.0	72.4	0.15	2.27
Average	71	3.24	9.3	0.37	2.4	89.0	74.1	0.17	2.10
Phase-2									
Year-4	75	4.38	11.0	0.37	3.4	91.6	69.0	0.15	1.55
Year-5	73	5.43	7.9	0.63	2.1	88.4	74.0	0.14	1.74
Year-6	78	6.52	6.4	0.84	2.1	87.2	68.2	0.13	1.59
Average	75	5.44	8.4	0.61	2.5	89.1	70.4	0.14	1.63
Phase-3									
Year-6	80	2.14	4.5	0.21	1.2	90.3	73.4	0.16	1.57
Year-7	80	2.45	2.9	0.28	0.7	88.5	76.5	0.21	1.79
Year-8	67	3.85	5.2	0.26	1.4	93.3	74.3	0.15	1.35
Average	76	2.81	4.2	0.25	1.1	90.7	74.7	0.17	1.57

Source: SGS Metallurgical Report, 2021
[1]: Average of duplicate tests

13.4.6 Carbon adsorption kinetics and CIP modeling

Gold extraction efficiency in CIP and CIL plants is based on the kinetics of adsorption and not limited by equilibrium constraints. During this evaluation, SGS used the semi-empirical carbon loading models developed by Mintek in the 1980s, which gained wide acceptance in the industry due to:

- Underlying simplicity;
- Easy verification through small-scale laboratory testwork; and
- Proven consistency between predicted and full-scale plant performance.

For CIP modeling in the laboratory, the ore was first leached to completion, and the leached pulp was then treated in a batch reactor with activated carbon to extract the gold cyanide from solution. The equilibrium and kinetic constants were then determined by best-fit parameters and used to model gold loading on carbon as a function of time during any stage of a CIP plant. Table 13-33 shows the carbon loading kinetic and equilibrium constants determined for the process.

Table 13-33: Carbon Loading Kinetic and Equilibrium Constants

Constant	Phase-1 Master Composite
Kinetic constant (k), h^{-1}	0.006
Equilibrium constant (K), g/t	10,145
Product of equilibrium and kinetic constants (kK)	60

Source: SGS Metallurgical Report, 2021

Process Modeling

After establishing the kinetic and equilibrium constants, the CIP circuit was modeled for the process plant based in the following input parameters:

- Slurry density: 45% solids
- Solids flowrate: 104 tonnes per hour (tph)
- Leach tanks: 4
- Adsorption tanks: 6
- Leach retention time: 32 hours
- CIP retention time: 18 hours
- Total retention time: 50 hours

The objective of the CIP modeling exercise was to arrive at an optimum design and operating strategy for the commercial plant by varying the process simulation inputs to model different CIP operating scenarios, taking into consideration aspects such as the gold dissolution rate, carbon loading, carbon inventory in the circuit, and carbon advance rate.

The results from the CIP modeling study were positive, and excellent results can be expected when processing the ore in a standard CIP circuit design. The optimised circuit design based on the results in this study were as follows

- CIP retention time of 18 hours (approximately 3 hours per stage)
- Six CIP stages
- Carbon inventory of 10.5 tonnes (t)/stage (63 t total)
- Elution/regeneration plant capacity of approximately 4.2 t/day.
- Eluted carbon concentration target of 50 g/t

13.4.7 Cyanide destruction

A bulk cyanidation test on the Phase-1 Master Composite was completed under optimised leach conditions in order to generate a leach residue sample for cyanide destruction (CND) and solid-liquid separation testwork. The leached slurry was contacted with activated carbon to simulate a CIP circuit for removal and gold and silver values and was submitted for a full set of chemical analyses. Table 13-34 provides the reported leach solution analyses. Total cyanide (CN_T) was reported at 237 mg/L, and CN_{WAD} was reported at 175 mg/L. This leach residue slurry solution was then used for cyanide destruction testwork using the industry-standard SO_2/air process.

Table 13-34: Leach Residue Analyses

Element	Analysis (mg/L)	Element	Analysis (mg/L)
Au	0.01	Magnesium (Mg)	0.24
Ag	0.22	Manganese (Mn)	<0.04
Cu	6.97	Molybdenum (Mo)	1.1
Fe	0.27	Sodium (Na)	207
CN_T	237	Nickel (Ni)	<0.6
CN_{WAD}	175	Phosphorus (P)	<5
Thiocyanate (CNS)	<2	Lead (Pb)	<2
Cyananate (CNO)	31	Antimony (Sb)	<1
Aluminum (Al)	<0.5	Selenium (Se)	<3
As	<3	Tin (Sn)	<2
Barium (Ba)	0.096	Strontium (Sr)	0.28
Beryllium (Be)	<0.002	Titanium (Ti)	<0.02
Bismuth (Bi)	<1	Thallium (Tl)	<3
Calcium (Ca)	77.1	Uranium (U)	<1
Cadmium (Cd)	<0.09	Vanadium (V)	<0.2
Cobalt (Co)	<0.3	Tungsten (W)	<2
Chromium (Cr)	<0.1	Yttrium (Y)	<0.02
Potassium (K)	30	Zinc (Zn)	1.4
Lithium (Li)	<2		

Source: SGS Metallurgical Report, 2021

CND tests were conducted at slurry densities of 45%, 50%, 55%, and 60% solids (w/w) to assess CND performance as slurry densities and viscosities increase. The majority of the tests were conducted at approximately 50% solids. The pH target for the tests was approximately 8.5. All tests were conducted at room temperature for 60 minutes.

It was found that CN_{WAD} of <0.1 mg/L could be achieved at slurry densities up to 55% solids. However, at 60% solids, CND performance dropped off significantly, achieving a detoxified residue of only 19 mg/L CN_{WAD}. These test results established that following CND operating conditions could achieve leach residues containing <1 mg/L CN_{WAD}:

- 45% to 55% solids (w/w)
- 4 g equivalent SO_2 per gram CN_{WAD}
- 40 to 50 mg/L copper addition
- pH 8.5 (lime added as needed)
- 60-minute retention time

13.4.8 Solid-liquid separation

Dynamic thickening tests (used for high-rate thickener sizing) were conducted on the leach residue from a bulk leach test conducted on the Phase-1 Master Composite using the optimised leach conditions at a P_{80} grind size of 75 µm (Table 13-35). These tests were conducted using a constant sequential dosage of 20 g/t Magnafloc 1687 coagulant and 20 g/t Magnafloc 336 flocculant and evaluated thickener unit areas over a range from 0.18 to 0.10 square meters per tonne per day ($m^2/(t/d)$). Table 13-36 summarises the results of these tests. The underflow density was stable at about 50.0% w/w solids throughout the tested unit areas. Overflow total suspended solids (TSS) increased from 71 to 247 mg/L as the unit area was decreased.

Table 13-35: Summary of Dynamic Thickener Test Results on Leach Residue from the Phase-1 Master Composite

Magnafloc 1687 Dosage (g/t)	Magnafloc 336 Dosage (g/t)	Unit Area (m^2/(t/d))	Solids Loading (t/m^2/h)	Net Rise Rate (m^3/m^2/d)	Underflow (%w/w solids)	Overflow TSS (mg/L)	Residence Time (hours)	U/F Yield Stress (Pa)
20	25	0.18	0.23	103.1	51.1	71	0.47	57
20	20	0.16	0.26	116.3	51.6	137	0.42	63
20	20	0.14	0.30	132.9	50.4	196	0.36	47
20	20	0.12	0.35	155.0	50.6	187	0.31	55
20	20	0.10	0.42	186.0	49.3	247	0.26	35
Underflow extended for 30 minutes					53.3			87

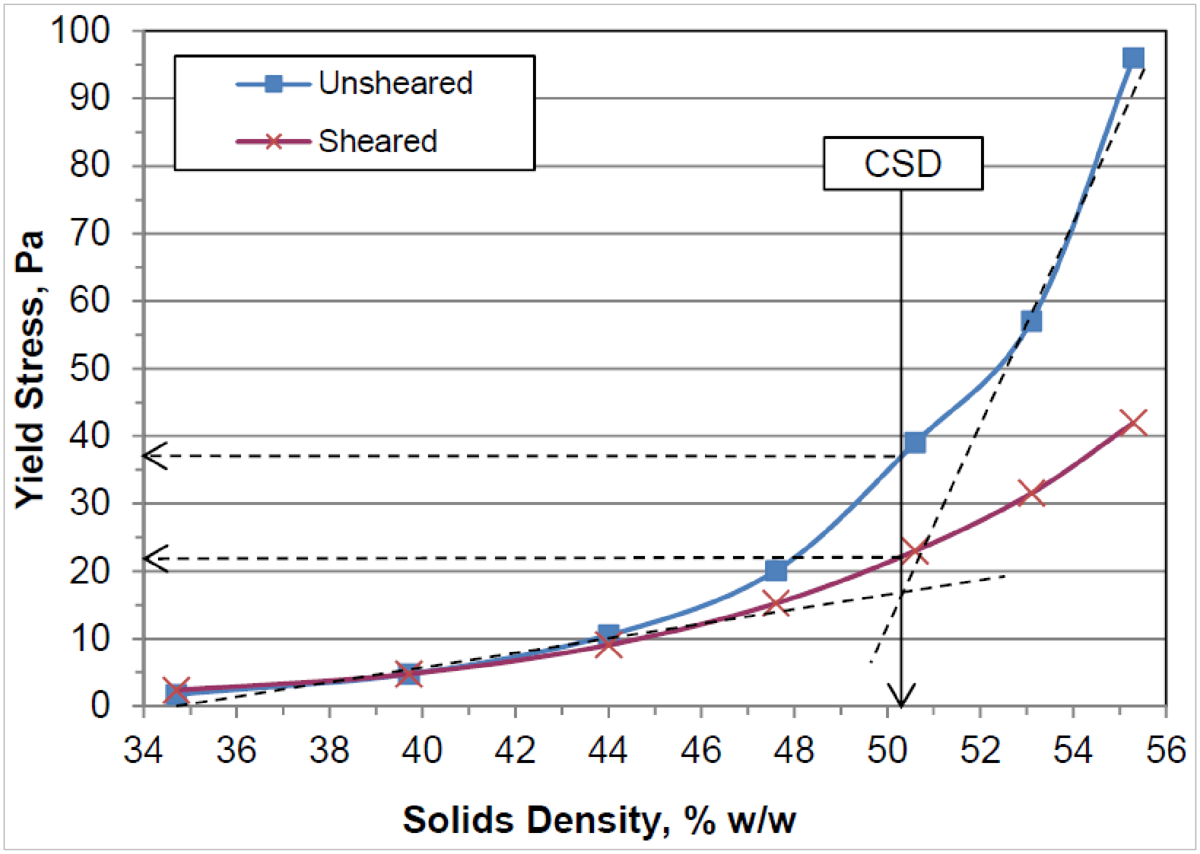
Source: SGS Metallurgical Report, 2021
m^3/m^2/d: Cubic meters per square meters per day
Pa: Pascal
t/m^2/h: Tonnes per square meter per hour
U/F: Underflow

Rheology testwork was conducted on the thickener underflow over a range of slurry densities, and Table 13-37 summarises the results. Figure 13-13 graphically shows the critical solids density (CSD) of the thickener underflow, which was determined to be about 50% w/w solids. CSD is the solid content at which a small increase of the solid content causes a significant decrease of the flowability of the slurry. The CSD value is also predictive of the maximum underflow solid content achievable in a commercial thickener and of the underflow solid content and pumpability ranges achievable in practice and with reasonable friction pressure losses for an economically feasible operation.

Table 13-36: Summary of Rheology Tests versus Thickener Underflow Slurry Density

Test Code	Solids (%w/w)	Unsheared Sample			Sheared Sample			Observations
		y range (1/s)	tyB (Pa)	NP (mPa.s)	y range (1/s)	tyB (Pa)	NP (mPa.s)	
CSD = approximately 50% solids, corresponding to approximately 37 Pa unsheared and 22 Pa sheared yield stress.								
T1	55.3	Plug flow	96	-	200 to 400	42	21	Thixotropic
T2	53.1	Plug flow	57	-	200 to 400	32	16	Thixotropic
T3	50.6	Plug flow	39	-	200 to 400	23	13	Thixotropic
T4	47.6	200 to 400	20	6.6	200 to 400	15	10	Thixotropic
T5	44.0	200 to 400	11	8.1	200 to 400	9.1	8.8	Thixotropic
T7	34.7	200 to 400	1.8	7.4	200 to 400	2.4	6.7	Minor settling

Source: SGS Metallurgical Report, 2021
mPa.s: Millipascal-second
NP: Plastic viscosity
tyB: Yield stress



Source: SGS Metallurgical Report, 2021

Figure 13-13: Slurry Yield Stress versus Thickener Underflow Slurry Density

13.4.9 2022 confirmatory metallurgical programme

An extensive series of confirmatory cyanidation tests were run on each the three master composites and eleven variability composites at BV under optimised conditions established by SGS during the FS metallurgical programme. These tests were designed to evaluate gold and silver extraction at target P_{80} grinds of 100, 75, and 53 µm. In addition, four low-grade composites were evaluated to test gold and silver extractions in the lower-grade ranges at the P_{80} of 75 µm grind size. BV's reported test results confirmed that the La India ore is highly amenable to gold extraction by cyanidation. Table 13-37 summarises the results of cyanidation tests on the three master composites. On average, gold extraction increased from 89.3% at the P_{80} of 100 µm grind size to 92.6% at the P_{80} of 75 µm grind size. At the P_{80} of 53 µm grind size, the average gold extraction was 95.2%. Silver extraction increased from 60.4% to 67% over the range of grind sizes tested. Sodium cyanide consumption averaged about 1 kg/t, and lime consumption averaged about 1.6 kg/t.

Table 13-37: Confirmatory Cyanidation Tests versus Grind Size on Feasibility Study Master Composites (BV)

Composite	Test No	Target Grind P80 µm	Actual Grind P80 µm	Calculated Head		48h Extraction		Residue Grade		Cons. (kg/t)	
				Au (g/t)	Ag (g/t)	Au (%)	Ag (%)	Au (g/t)	Ag (g/t)	NaCN	Ca(OH)2
Phase-3 Master	C4	100	104	2.45	5.2	88.1	61.2	0.29	2.0	0.87	1.09
	C5	75	68	2.45	5.8	92.5	65.3	0.18	2.0	0.90	1.01
	C6	53	50	2.63	5.7	94.8	64.9	0.14	2.0	0.89	1.01
Phase-2 Master	C7	100	104	4.57	10.0	87.0	65.5	0.59	3.5	0.92	1.29
	C8	75	72	4.85	10.3	90.9	68.0	0.44	3.3	0.91	1.41
	C9	53	49	4.49	9.8	94.6	73.1	0.24	2.6	1.01	1.35
Phase-1 Master	C10	100	95	3.31	17.1	92.8	54.6	0.24	7.8	1.08	2.28
	C11	75	68	3.32	17.5	94.5	57.2	0.18	7.5	1.14	2.40
	C12	53	49	3.43	19.9	96.1	63.0	0.13	7.4	1.17	2.51
Average		**100**	**101**	**3.44**	**10.8**	**89.3**	**60.4**	**0.37**	**4.4**	**0.96**	**1.55**
		75	**69**	**3.54**	**11.2**	**92.6**	**63.5**	**0.27**	**4.3**	**0.98**	**1.61**
		53	**49**	**3.52**	**11.8**	**95.2**	**67.0**	**0.17**	**4.0**	**1.02**	**1.62**

Source: BV, 2022

Table 13-38 summarises the results of the confirmatory cyanidation tests on the 11 variability composites. Test results indicated little variability in gold extraction and were similar to the results obtained on the master composites. On average, gold extraction increased from 90.3% at the P_{80} of 100 µm grind size to 92.7% at the P_{80} of 75 µm grind size. At the P_{80} of 53 µm grind size, the average gold extraction was 94.8%. Silver extraction increased from 58.8% to 66.9% over the range of grind sizes tested. Sodium cyanide consumption averaged about 0.85 kg/t, and lime consumption averaged about 2.4 kg/t.

Table 13-38: Confirmatory Cyanidation Tests versus Grind Size on Variability Composites (BV)

Composite	Test No	Target P_{80} (µm)	Actual P_{80} (µm)	Calculated Head (g/t)		48-hour Extraction (%)		Residue Grade (g/t)		Consumption (kg/t)	
				Au	Ag	Au	Ag	Au	Ag	NaCN	$Ca(OH)_2$
High-Grade Variability Composite	C1	100	103	5.43	14.2	88.7	64.8	0.61	5.0	0.87	2.91
	C2	75	75	5.35	13.4	92.6	70.2	0.39	4.0	0.87	2.88
	C3	53	54	5.61	13.1	94.6	77.1	0.31	3.0	0.86	2.83
Medium-Grade Variability Composite	C4	100	99	2.29	9.3	87.6	57.1	0.28	4.0	0.88	3.03
	C5	75	73	2.32	12.9	90.4	45.6	0.22	7.0	0.87	2.93
	C6	53	68	2.28	7.9	91.6	74.7	0.19	2.0	0.87	3.07
Low-Grade Variability Composite	C7	100	99	1.18	3.9	91.7	48.6	0.10	2.0	1.04	2.77
	C8	75	74	1.11	4.0	93.8	49.8	0.07	2.0	0.91	2.84
	C9	53	55	1.15	4.1	96.0	51.6	0.05	2.0	0.90	2.83
Starter Pit North Variability Composite	C10	100	98	2.77	10.0	90.3	60.0	0.27	4.0	0.85	2.12
	C11	75	73	2.84	11.5	94.0	65.2	0.17	4.0	0.79	2.42
	C12	53	52	3.04	11.0	95.4	72.7	0.14	3.0	0.76	2.38
Starter Pit South Variability Composite	C13	100	101	3.92	13.6	87.3	63.3	0.50	5.0	0.90	2.93
	C14	75	73	3.83	14.1	89.9	64.5	0.39	5.0	1.08	3.00
	C15	53	52	3.87	13.8	93.5	71.1	0.25	4.0	0.91	2.96
Phase-2, Year-4 Variability Composite	C16	100	98	4.85	11.2	92.0	64.4	0.39	4.0	0.73	1.93
	C17	75	73	4.16	10.8	94.1	62.9	0.25	4.0	0.69	1.89
	C18	53	54	4.22	10.3	95.6	70.9	0.18	3.0	0.65	1.98
Phase-2, Year-5 Variability Composite	C19	100	101	4.93	8.3	91.3	63.8	0.43	3.0	0.70	2.01
	C20	75	72	4.86	8.2	92.4	63.5	0.37	3.0	0.78	1.96
	C21	53	54	4.60	7.6	95.5	73.6	0.21	2.0	0.69	2.13
Phase-2, Year-6 Variability Composite	C22	100	105	6.10	7.1	90.6	57.9	0.58	3.0	0.82	2.27
	C23	75	72	6.13	7.5	92.5	60.3	0.46	3.0	0.65	2.15
	C24	53	52	6.02	7.6	95.1	60.6	0.29	3.0	0.78	2.20
Phase-3, Year-6 Variability Composite	C25	100	102	2.25	6.0	90.6	50.2	0.21	3.0	0.91	2.21
	C26	75	78	2.17	5.3	93.0	62.3	0.15	2.0	0.92	2.07
	C27	53	55	2.15	5.4	94.8	62.8	0.11	2.0	0.94	2.03
Phase-3, Year-7 Variability Composite	C28	100	98	2.48	4.3	91.2	53.2	0.22	2.0	0.89	2.21
	C29	75	78	2.54	4.3	93.1	53.3	0.18	2.0	0.86	2.01
	C30	53	54	2.64	4.5	95.6	55.4	0.12	2.0	0.80	1.93
Phase-3, Year-8 Variability Composite	C31	100	99	3.58	5.5	91.7	63.6	0.30	2.0	0.89	1.76
	C32	75	77	3.70	5.8	93.5	65.3	0.24	2.0	0.91	1.66
	C33	53	56	3.59	5.8	95.2	65.8	0.17	2.0	0.87	1.61
Average at P_{80} of 100 µm grind						90.3	58.8	0.35	3.4	0.86	2.4
Average at P_{80} of 75 µm grind						92.7	60.3	0.26	3.5	0.85	2.3
Average at P_{80} of 53 µm grind						94.8	66.9	0.18	2.5	0.82	2.4

13.5 Gold and Silver Recovery Estimate

Gold and silver recovery has been assessed based on the results of extensive confirmatory testwork conducted by BV on the FS master composites and variability composites at target P_{80} grind sizes of 75, 100, and 53 µm, which resulted in the generation of grade recovery relationships for both gold and silver at each grind size.

13.5.1 75-µm grind size

Table 13-39 provides a tabulation of test composite gold grades, leach residue gold grades, and corresponding gold extractions for each test composite under optimised leach conditions at the P_{80} of 75 µm target grind size. Figure 13-14 shows a plot of leach residue gold grade versus ore gold grade and a regression equation providing the relationship between ore grade and leach residue grade, where it can be seen that gold extraction is independent of ore grade. This relationship was then used in the following gold recovery equation:

$$\text{Gold Recovery (\%)} = (100*(\text{Au g/t} - (0.0741*\text{Au g/t} - 0.0072))/\text{Au g/t}) - 2\%$$

Where:

Au g/t = ore grade

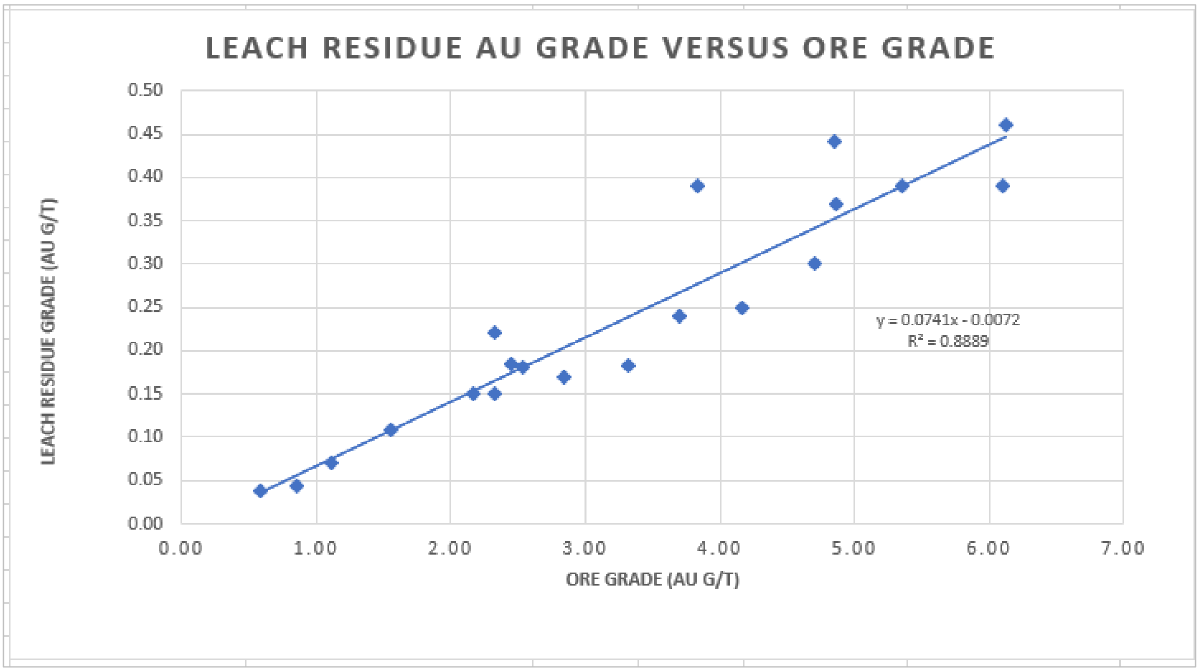
2% = gold recovery adjustment factor to account for inherent process plant inefficiencies

Table 13-39: La India Gold Recovery versus Grade (P_{80} of 75 µm Grind)

				Au Extraction %		
		Ore	Tail	Laboratory	Calculated	Au Recovery (1)
Mine Phase	**Composite**	**Au (g/t)**	**Au (g/t)**	**(%)**	**(%)**	**(%)**
Phase-1	Master	3.32	0.18	94.5	92.8	90.8
	Starter Pit - North	2.84	0.17	94.0	92.8	90.8
	Starter Pit - South	3.83	0.39	89.8	92.8	90.8
	High Grade	5.35	0.39	92.6	92.7	90.7
	Medium Grade	2.32	0.22	90.4	92.9	90.9
	Low Grade	1.11	0.07	93.8	93.2	91.2
Phase-2	Master	4.85	0.44	90.9	92.7	90.7
	Year-4	4.16	0.25	94.1	92.8	90.8
	Year-5	4.86	0.37	92.4	92.7	90.7
	Year-6	6.13	0.46	92.5	92.7	90.7
Phase-3	Master	2.45	0.18	92.5	92.9	90.9
	Year-6	2.17	0.15	93.0	92.9	90.9
	Year-7	2.54	0.18	93.1	92.9	90.9
	Year-8	3.70	0.24	93.5	92.8	90.8
Low Grade	La India North & Central	0.59	0.04	93.5	93.8	91.8
Low Grade	La India North & Central	0.86	0.04	95.0	93.4	91.4
Low Grade	La India North & Central	1.55	0.11	93.1	93.1	91.1
Low Grade	La India North & Central	2.32	0.15	93.5	92.9	90.9
2013	La India North	6.10	0.39	93.7	92.7	90.7
2013	La India Central	4.70	0.30	93.6	92.7	90.7
Average		**3.29**	**0.24**	**93.0**	**92.9**	**90.9**

Source: Bureau Veritas and SRK, 2022

(1): 2% reduction to allow for inherent plant inefficiencies



Source: SRK, 2022

Figure 13-14: Leach Residue Gold Grade versus Ore Grade (P_{80} of 75 µm Grind)

In order to estimate gold recovery, the calculated gold extractions were reduced by 2% to account for inherent process plant inefficiencies. On this basis, gold recovery at the P_{80} of 75 µm grind size is estimated at 90.9%.

13.5.2 100-µm grind size

Table 13-40 provides a tabulation of test composite gold grades, leach residue gold grades, and corresponding gold extractions for each test composite under optimised leach conditions at the P_{80} of 100 µm target grind size. Figure 13-15 shows a plot of leach residue gold grade versus ore gold grade and a regression equation providing the relationship between ore grade and leach residue grade, where it can be seen that gold extraction is independent of ore grade. This relationship was then used in the following gold recovery equation:

Gold Recovery (%) = (100*(Au g/t – (0.1009*Au g/t – 0.0029))/Au g/t) – 2%

Where:

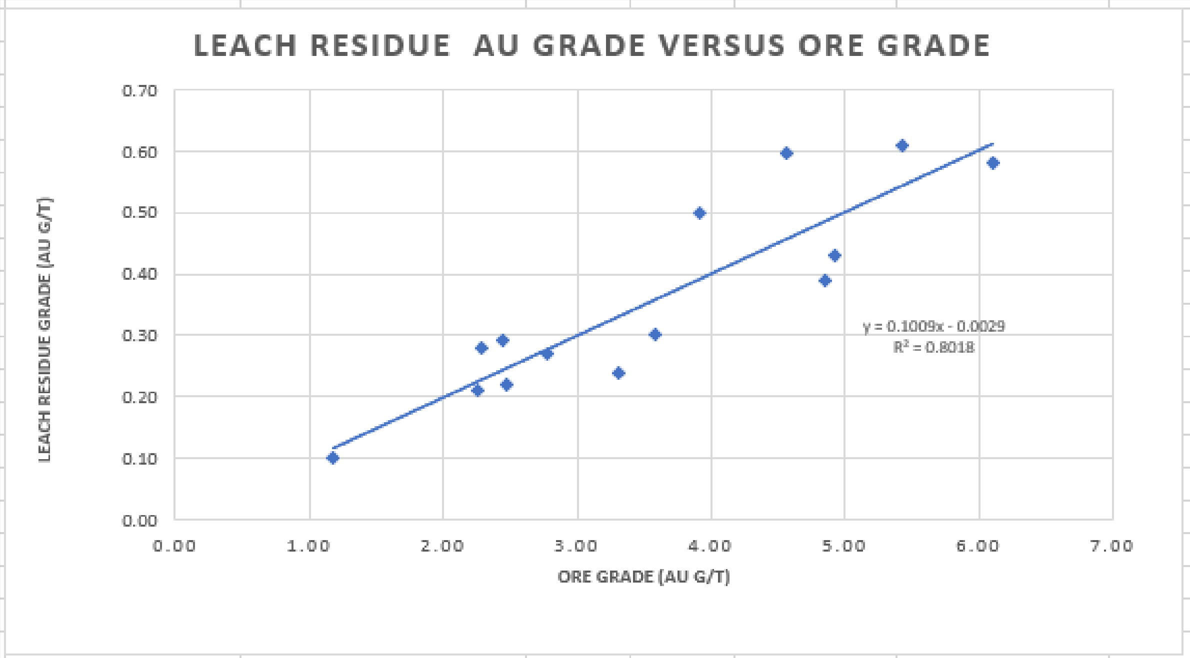
Au g/t = ore grade

2% = gold recovery adjustment factor to account for inherent process plant inefficiencies

Table 13-40: La India Gold Recovery versus Grade (P_{80} of 100 µm Grind)

Mine Phase	Composite	Ore Au (g/t)	Tail Au (g/t)	Au Extraction % Laboratory (%)	Au Extraction % Calculated (%)	Au Recovery (1) (%)
	Master	3.31	0.24	92.8	90.0	88.0
Phase-1	Starter Pit - North	2.77	0.27	90.3	90.0	88.0
	Starter Pit - South	3.92	0.50	87.3	90.0	88.0
	High Grade	5.43	0.61	88.7	90.0	88.0
	Medium Grade	2.29	0.28	87.6	90.0	88.0
	Low Grade	1.18	0.10	91.7	90.2	88.2
	Master	4.57	0.60	87.0	90.0	88.0
Phase-2	Year-4	4.85	0.39	92.0	90.0	88.0
	Year-5	4.93	0.43	91.3	90.0	88.0
	Year-6	6.10	0.58	90.6	90.0	88.0
	Master	2.45	0.29	88.1	90.0	88.0
Phase-3	Year-6	2.25	0.21	90.6	90.0	88.0
	Year-7	2.48	0.22	91.2	90.0	88.0
	Year-8	3.58	0.30	91.7	90.0	88.0
Average		**3.58**	**0.36**	**90.1**	**90.0**	**88.0**

Source: BV and SRK, 2022
(1): 2% reduction to allow for inherent plant inefficiencies



Source: SRK, 2022

Figure 13-15: Leach Residue Gold Grade versus Ore Grade (P_{80} of 100 µm Grind)

In order to estimate gold recovery, the calculated gold extractions were reduced by 2% to account for inherent process plant inefficiencies. On this basis, gold recovery at the P_{80} of 100 µm grind size is estimated at 88.0%

13.5.3 53-µm grind size

Table 13-41 provides a tabulation of test composite gold grades, leach residue gold grades, and corresponding gold extractions for each test composite under optimised leach conditions at the P_{80} of 53 µm target grind size. Figure 13-16 shows a plot of leach residue gold grade versus ore gold grade and a regression equation providing the relationship between ore grade and leach residue grade, where it can be seen that gold extraction is independent of ore grade This relationship was then used in the following gold recovery equation:

Gold Recovery (%) = (100*(Au g/t – (0.0485*Au g/t – 0.0089))/Au g/t) – 2%

Where:

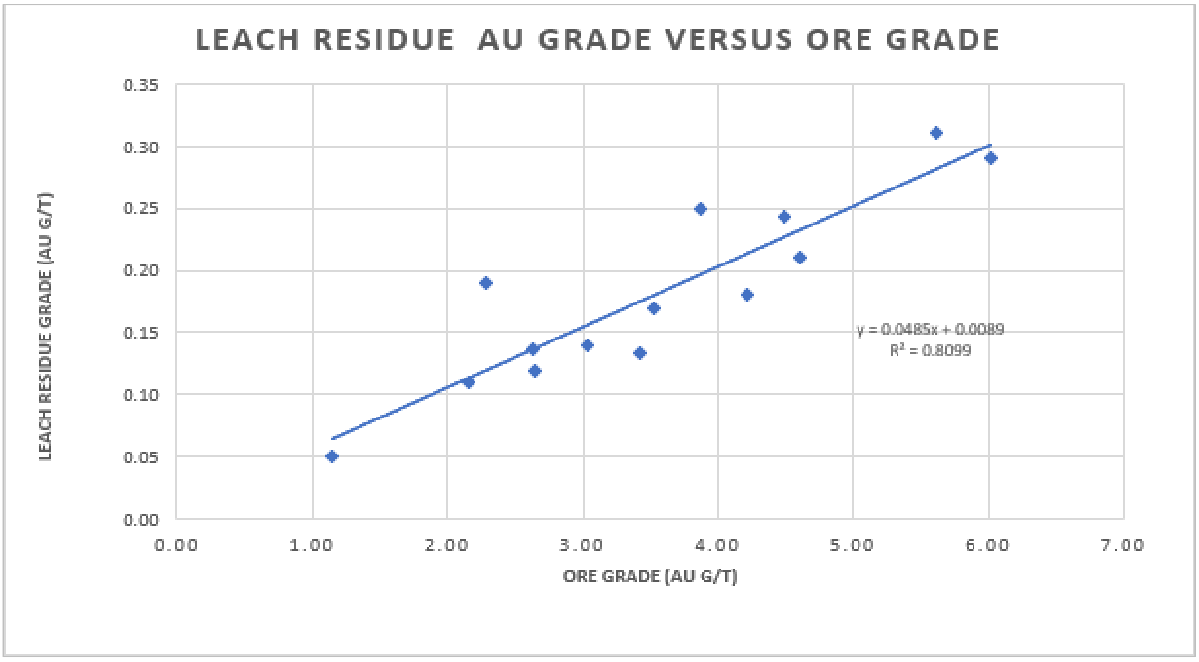
Au g/t = ore grade

2% = gold recovery adjustment factor to account for inherent process plant inefficiencies

Table 13-41: La India Gold Recovery versus Grade (P_{80} of 53 µm Grind)

Mine Phase	Composite	Ore Au (g/t)	Tail Au (g/t)	Au Extraction % Laboratory (%)	Au Extraction % Calculated (%)	Au Recovery (1) (%)
	Master	3.43	0.13	96.1	94.9	92.9
Phase-1	Starter Pit - North	3.04	0.14	95.4	94.9	92.9
	Starter Pit - South	3.87	0.25	93.5	94.9	92.9
	High Grade	5.61	0.31	94.6	95.0	93.0
	Medium Grade	2.28	0.19	91.6	94.8	92.8
	Low Grade	1.15	0.05	96.0	94.4	92.4
	Master	4.49	0.24	94.6	95.0	93.0
Phase-2	Year-4	4.22	0.18	95.6	94.9	92.9
	Year-5	4.60	0.21	95.5	95.0	93.0
	Year-6	6.02	0.29	95.1	95.0	93.0
	Master	2.63	0.14	94.8	94.8	92.8
Phase-3	Year-6	2.15	0.11	94.8	94.7	92.7
	Year-7	2.64	0.12	95.6	94.8	92.8
	Year-8	3.53	0.17	95.2	94.9	92.9
Average		**3.55**	**0.18**	**94.9**	**94.9**	**92.9**

Source: BV and SRK, 2022
(1): 2% reduction to allow for inherent plant inefficiencies



Source: SRK, 2022

Figure 13-16: Leach Residue Gold Grade versus Ore Grade (P_{80} of 53 µm Grind)

In order to estimate gold recovery, the calculated gold extractions were reduced by 2% to account for inherent process plant inefficiencies. On this basis, gold recovery at the P_{80} of 53 µm grind size is estimated at 92.9%.

13.5.4 Summary of estimated gold and silver recovery

Table 13-42 summarises estimated gold and silver recoveries for the LOM and each of the three mining phases for target P_{80} grind sizes of 100, 75, and 53 µm. The P_{80} of 75 µm grind size has been selected as the basis for process design, and at this design grind size, average LOM gold and silver recoveries are estimated at 90.9% and 55.8%, respectively.

Table 13-42: Estimated Average LOM and Mining Phase Gold and Silver Recoveries

P_{80} Grind Size (µm)	LOM Recovery (%)		Phase-1 Recovery (%)		Phase-2 Recovery (%)		Phase-3 Recovery (%)	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag
100	88.0	55.6	88.0	56.0	88.0	56.0	88.0	54.7
75	90.9	55.8	90.9	56.8	90.7	56.7	90.9	55.2
53	92.9	63.9	92.8	64.2	93.0	64.2	92.8	63.0

Note: Gold recovery includes a 2% reduction to allow for plant inefficiencies, and silver recovery includes a 4% reduction to allow for plant inefficiencies.

13.6 Interpretation and Conclusions

SRK makes the following conclusions regarding metallurgical programmes for the La India Project:

- FS metallurgical studies were conducted on three master composites and 11 variability composites from the La India North and La India Central deposit areas.

- Mineralogical studies on the Phase-1 Master Composite found that electrum is the major gold carrier, accounting for 82.2% of the gold in the sample, and that native gold accounts for about 7% of the contained gold. Uytenbogaardtite and fischesserite, gold-silver sulfide minerals, account for about 9% of the gold grade. The remaining gold in the sample is hosted in other gold sulfides, such as naumannite and aguilarite.
- Comminution testwork demonstrates that the La India ore is very hard and highly abrasive; as such, high power input will be required to grind the ore, and high wear rates for grinding media, mill liners, and pump liners can be expected.
- The La India ore is highly amenable to gold and silver extraction by conventional whole-ore cyanidation followed by recovery in a CIP, carbon elution, and electrowinning circuits.
- Average LOM gold recovery is estimated at 91%, and average silver recovery is estimated at about 56% at a P_{80} grind size of 75 µm. Gold recovery has been demonstrated to be independent of ore grade over the grade range tested.
- Residual cyanide in the leach residues can be reduced to <1 mg/L CN_{WAD} using the industry-standard SO_2/air process.

14 MINERAL RESOURCE ESTIMATION

14.1 Introduction

The MRE presented here is based on some 82,019 m of drilling, 19,136 m of trench sampling and over 9,000 original underground mine grade control channel samples on 9 veins within the La India Project area. The effective date of the Mineral Resource statement is 28 February 2022.

In comparison to the previous January 2019 MRE, this updated MRE is based on the following additions to the drillhole database and associated updates to the geological models:

- 3,413 m drilling for 59 drillholes at the La India deposit; and,
- 3,504 m drilling for 15 drillholes on the Cacao Prospect.

This section describes the Mineral Resource estimation methodology and summarises the key assumptions considered by SRK. In the opinion of SRK, the MRE reported herein is a reasonable representation of the global Mineral Resources (both globally and locally representative for the La India deposit) found in the Project at the current level of sampling. The Mineral Resource has been reported in accordance with the CIM Code.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

The database used to estimate the Project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralisation and that the assay data are sufficiently reliable to support Mineral Resource estimation.

Seequent Leapfrog Geo/Edge Modelling software (Leapfrog) was used to construct the geological solids, with a combination of Datamine Studio RM (Datamine), Leapfrog Edge and Snowden Supervisor used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate the resultant Mineral Resources..

14.2 Resource Estimation Procedures

The resource estimation methodology involved the following procedures:

- database compilation and verification;
- construction of wireframe models for the centrelines of mining development per vein;
- definition of resource domains;
- data conditioning (compositing and capping) for statistical analysis, geostatistical analysis;
- variography;
- block modelling and grade interpolation;
- resource classification and validation;
- assessment of "reasonable prospects for economic extraction" and selection of appropriate reporting cut-off grades; and
- preparation of the Mineral Resource Statement.

14.3 Resource Database

SRK was supplied with a Microsoft Excel Database, which has been exported from the Company's (DataShed) database. Gold grade assays are provided for drilling, trenching and underground channel samples, with silver assays restricted to drilling and trenching programmes, based on exclusion of silver from the historical underground channel sampling assay protocols. The new drillhole data supplied for the February 2022 MRE update had an effective cut-off date of 30 September 2021. Separate files were supplied for the drilling, trench and underground sampling programmes. SRK is satisfied with the quality of the database for use in the construction of the geological block model and associated Mineral Resource Estimate.

SRK has been working with the Company since 2010 when the Company acquired the Project and has continually validated the data captured as part of each Mineral Resource update conducted on the Project.

14.4 Statistical Analysis – Raw Data

A statistical analysis has been undertaken on all relevant data pertaining to the Project area. The statistical analysis was used to determine whether different geological domains could be identified. The statistical investigations included descriptive and distribution analyses and assessment of outlier statistics. Histograms and log histograms have been plotted against cumulative frequency for sample gold and (where sufficiently available) silver assays.

An initial global statistical analysis was undertaken on the raw drill data. The statistical distributions for each of the individual deposit zones display similar properties and tend towards log-normal where sufficient data populations exist, typically showing skewed (largely positive) distributions.

Global statistical analysis for gold at the La India deposit is shown for example in Figure 14-1.

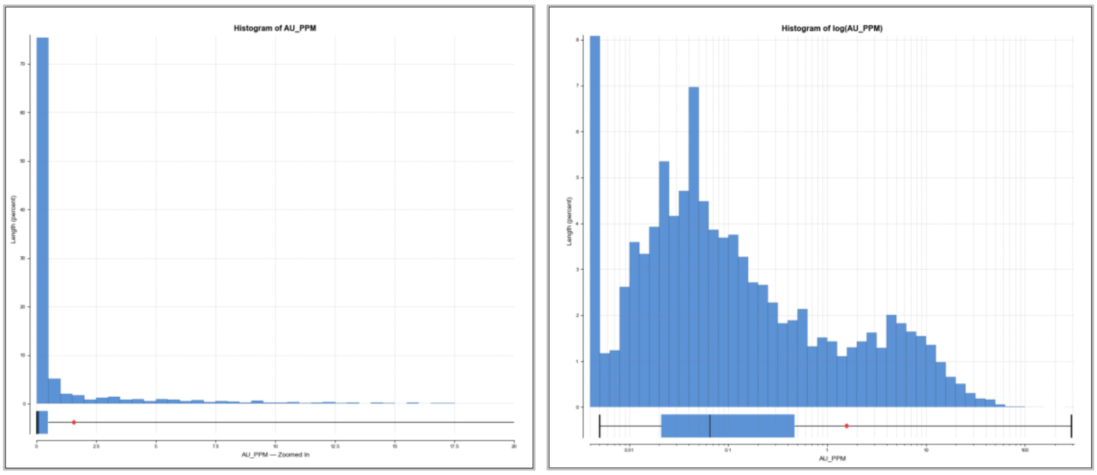


Figure 14-1: Incremental and log histogram of length weighted La India Deposit gold assays

14.5 Deposit Modelling

14.5.1 Introduction

All electronic data was initially imported into Leapfrog for visual validation against the topography, and preliminary review in plan and section.

The focus of the geological modelling for the February 2022 Mineral Resource update was to update the La India/ California (La India) model where most of the new infill drilling was located. Updates were also completed for the Cacao deposit where new drilling information was added at depth.

The geological units modelled/ refined for the February 2022 update were:

- Integration of a revised lithological model for the host rocks at La India, integrating the latest information from geological and geotechnical logging,
- Refinement of the weathering model,
- high-grade "core" mineralisation at La India,
- lower-grade wall-rock mineralisation at La India; and
- mineralised structures at Cacao.

14.5.2 Geological wireframes

Fault Network and Fracture Zones

A major fault network with fracture zone volumes (Figure 14-2) for the La India deposit has been interpreted by SRK in conjunction with Condor's geological staff using a combination of surface mapping, topographic contours, geotechnical and geological core logging and core photographs. The structural model, which has been reviewed by the Company, has been used to guide step-across or offset features in the mineralisation domains, and help determine changes in the dip of the hanging wall mineralisation.

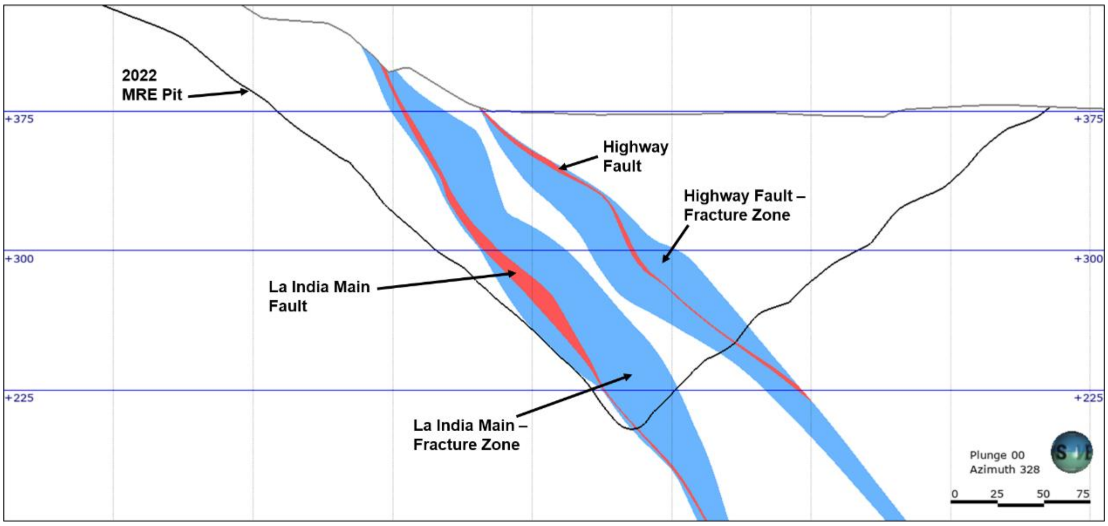


Figure 14-2: Cross-section 10550, showing the modelled La India Main and Highway faults (red) and associated fracture zone (blue) volumes

Weathering Model

A 3D weathering model has been constructed for the La India deposit based on a combination of borehole logging provided by the Company and core photograph observations. Three main weathering domains were modelled, these comprise of zones of 'extreme to strong oxidation', 'moderate oxidation' and 'mixed zone – moderate to fresh oxidation'. An example illustration of the modelled domains is provided in Figure 14-3, where the Fracture Zone volume is shown overlain and interpreted to extend the zones of more highly weathered material and fractured rock towards depth.

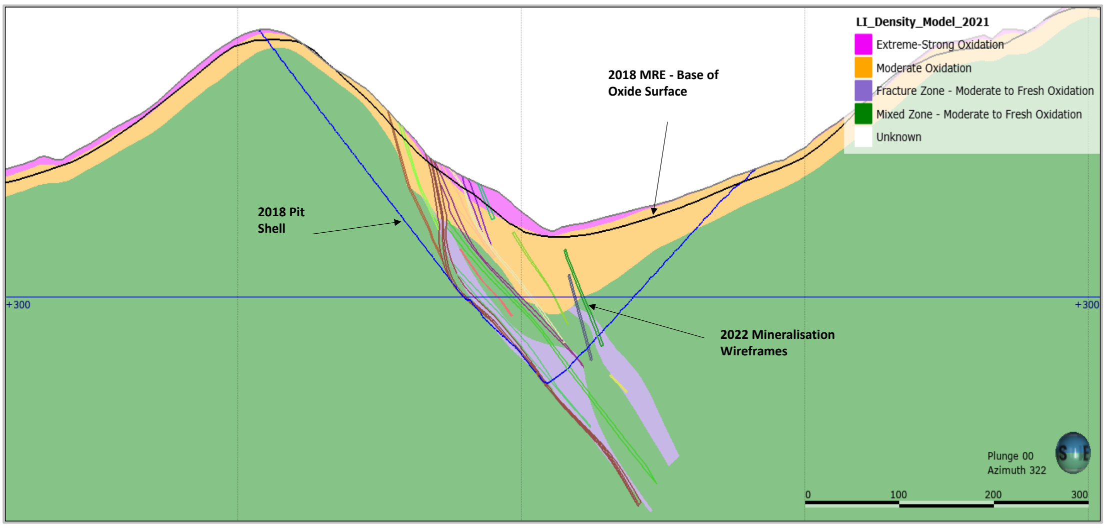


Figure 14-3: La India Deposit weathering domain model, 2D section

14.5.3 Mineralisation wireframes

The broad modelling criteria used to identify (gold) mineralised structures utilises a gold cut-off grade of 0.5 g/t Au with a minimum thickness of 0.5 m (producing a cut-off grade of 0.25 g/t Au over 1.0 m). Domain boundaries are further guided by geological logging (XVN and ZXU or "XVB" representing vein and breccia respectively), whereby 0.2-0.3 g/t Au material is included where the geological structure is evident (based on logging codes).

High-Grade "Core" Mineralisation

The high-grade "core" (HGC) mineralisation is primarily defined by:

1. Historical underground channel samples that were collected at 6 foot (approximately 2 m) intervals along the levels and raises surrounding the material that was planned for extraction by stoping.

2. Interpreted as the high-grade vein material intersected by drilling at or near the expected location of the historical mine workings.

3. Mining voids intersected by drilling at or near the expected location are interpreted as drives or stopes. (across a series of strike and dip extensive quartz veins), interpreted to represent the historically mined portion of the structure.

Interpretation of the HGC structure in areas of mining development is relatively clear given the abundance of channel samples, mine voids in borehole logs and development surveys, whereas in areas of less densely spaced sampling (for example down-dip of the mine) a greater consideration is required. Modelled HGC intervals were selected based on elevated gold grades, lithology logs, and historical underground maps and mine plans.

SRK created 3D vein wireframes from selected sample intercepts using the interval selection tool in Leapfrog.

Wall-Rock Mineralisation

Wall-rock (WR) mineralisation represents both broad zones that envelope (or occur at the periphery of) the HGC, and more discontinuous lenses situated in the hanging wall and footwall. The WR is generally lower-grade and defined by logging as stacked veinlets, brecciated material, or typically short-lived quartz veins. The underground channel samples generally did not extend into the WR mineralisation.

SRK has sub-divided the WR mineralisation at La India/ California in to three separate groups on the basis of spatial location and orientation, namely structures parallel to the HGC mineralisation (Main), near-vertical structures in the hangingwall (Hanging Wall), and the brecciated zone (Breccia Zone) intermediate to the principal NW-SE striking structures where the historical mining is interpreted to have stepped across parallel HGC zones.

SRK created 3D vein wireframes from selected sample intercepts using the interval selection tool in the Leapfrog.

An example section showing WR mineralisation encompassing a central HGC is provided in Figure 14-4.

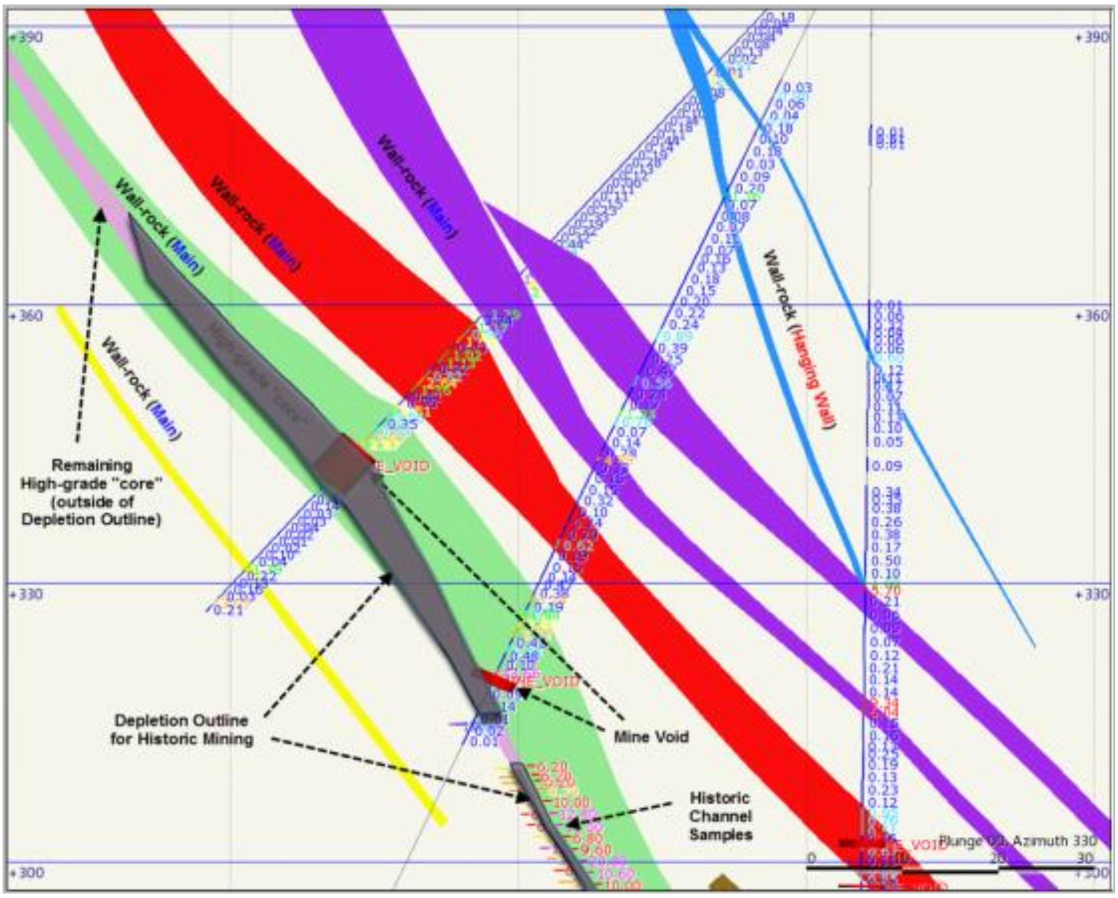


Figure 14-4: La India Deposit Cross Section 900 showing high-grade "Core" and wall-rock ("Main" and "Hanging Wall") domains with mining depletion

Vertical Vein Modelling

As discussed in Section 12.2 of this report, the Company in conjunction with SRK has completed a detailed geological review of the hangingwall vertical veins. Once the data were reviewed in the core, the information was interpreted considering surface mapping and underground structural measurements (Zopilote Adit). The information was then imported into Leapfrog for preliminary analysis and geological modelling.

Breccia Pipe Mineralisation

The interpretation of the Central Breccia mineralisation domains was undertaken jointly by SRK and the Company and was guided through the application of implicit modelling approaches using Leapfrog 3D grade threshold interpolations (supplemented with 2D geological sections provided by the Company), for a range of grade thresholds and structural orientations and controls. This approach was used due to the difficulty in linking sectional interpretations in 3D using conventional explicit modelling methods, due to poor grade continuity of gold grades.

The selected structural orientations used to control modelling followed regional principal lineaments (NE-SW and WNW-ESE), and the most visually representative grade threshold of 0.5 g/t Au, selected to honour the grade and geological continuity within appropriate economic considerations and without introducing high levels of internal geological dilution into the model.

SRK subsequently built solid mineralisation wireframes, which were terminated at depth (towards the east) against the barren pyroclastic unit, modelled using geologically logged codes.

Further details relating to the development of modelling methodology for the mineralisation wireframes constructed for previous SRK Resource updates are provided in the SRK Resource Report entitled: NI43-101 Mineral Resource Estimate on the La India Gold Project, Nicaragua, dated 14 September 2012.

14.5.4 Mineralisation model coding

A summary of the key mineralisation zones versus statistical and estimation zone code and modelled wireframe name for the Project is provided in Table 14-1. KZONE refers to the estimation zone individual to each vein structure, whereas GROUP refers to the statistical zone where (following initial analysis) datasets have been combined for statistical and geostatistical procedures.

Figure 14-7 to Figure 14-12 provide images of the La India, Mestiza (as reported in 2019), America, and Central Breccia deposit interpretation and wireframes, which have been reviewed by the Company's geological team for approval and have been deemed acceptable for use in the MRE.

The modelled mineralised structures at the La India Project are geologically continuous along strike for up to 2.5 km, showing a down-dip extent that ranges from 150 m to greater than 350 m, and a thickness that commonly varies between 0.5 to 2.5 m, reaching over 5 m at America and 20 m at La India in areas of significant (wall-rock) swelling.

Table 14-1: List of Numeric Codes used within Datamine to define Estimation Zones;

Deposit sub-area	Deposit	Deposit code	KZONE	GROUP
Agua Caliente-Teresa	Teresa	1	100	1000
	Agua Caliente	2	120	-
America	America-Escondido	3	3010 - 3500	3000
	Constancia	4	2010 - 2520	2000
Arizona	Arizona	5	110	-
Buenos Aires	Buenos Aires 1 + Jicaro	6	2, 4	-
	Buenos Aires 2	6	3	-
Cacao	Cacao vein/ high grade domain	7	100	-
	Cacao grade shell/ low grade domain	7	200	-
Central Breccia	Central Breccia	8	100 - 1000	1000
Cristalito-Tatascame	Cristalito-Tatascame	9	(June 2011 estimate)	-
Espinito	Espinito	10	100	-
Guapinol	Guapinol	11	110	-
La India	La India/ California (Main)*	12	110 - 339	1000
	La India/ California (Hanging wall)	12	410 - 580	2000
	La India/ California (Breccia zone)	12	610 - 650	3000
San Lucas	San Lucas	13	110	-
Tatiana	Tatiana main vein	14	1	-

**Note the HGC mineralisation at La India/ California is included within the "Main" domain, namely GROUP 1000*

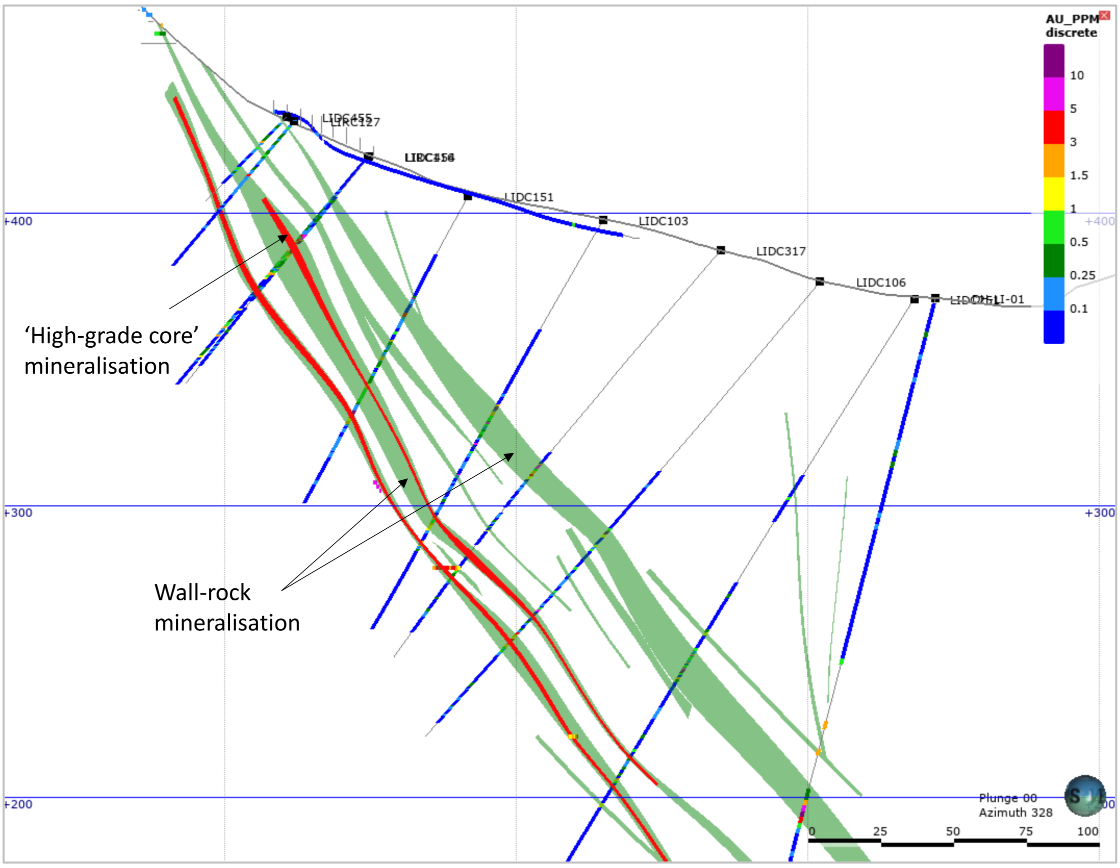


Figure 14-5: La India Deposit Cross Section 850

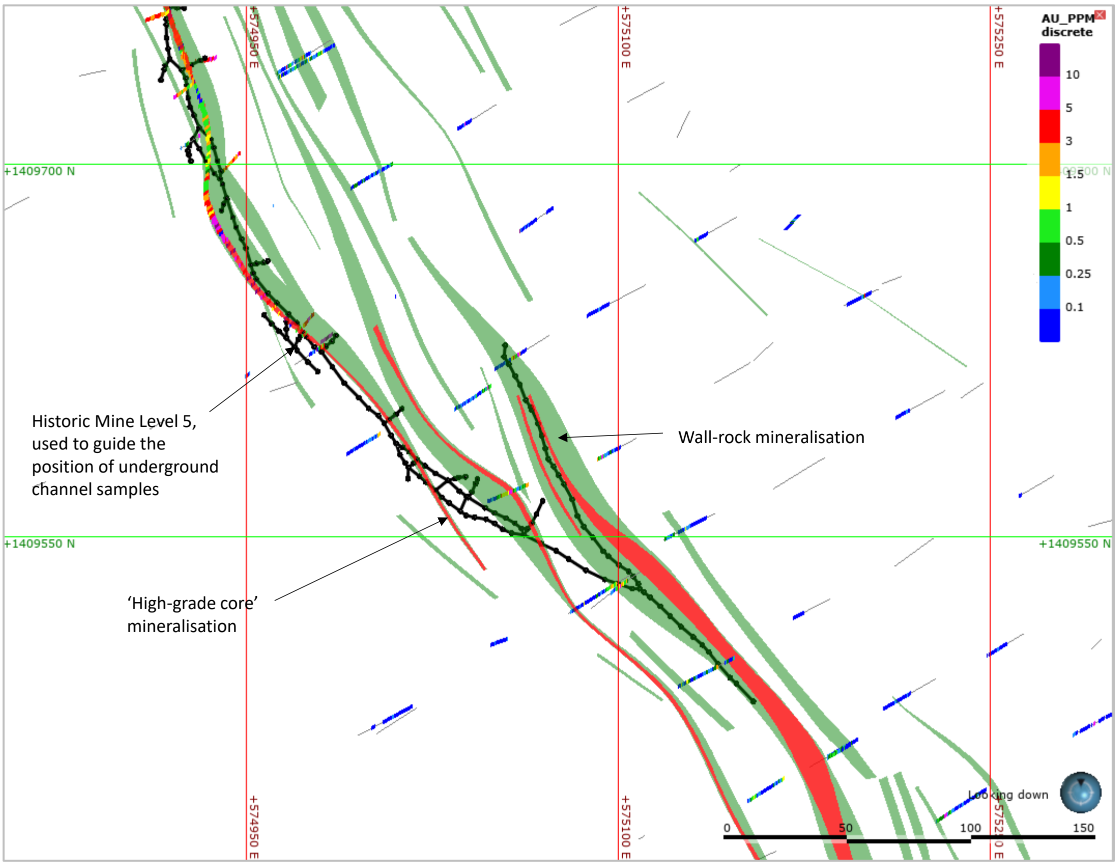


Figure 14-6: La India Deposit Plan Section 315 (Mine Level 5), showing interpreted step-across of historic mine development from hanging wall to footwall

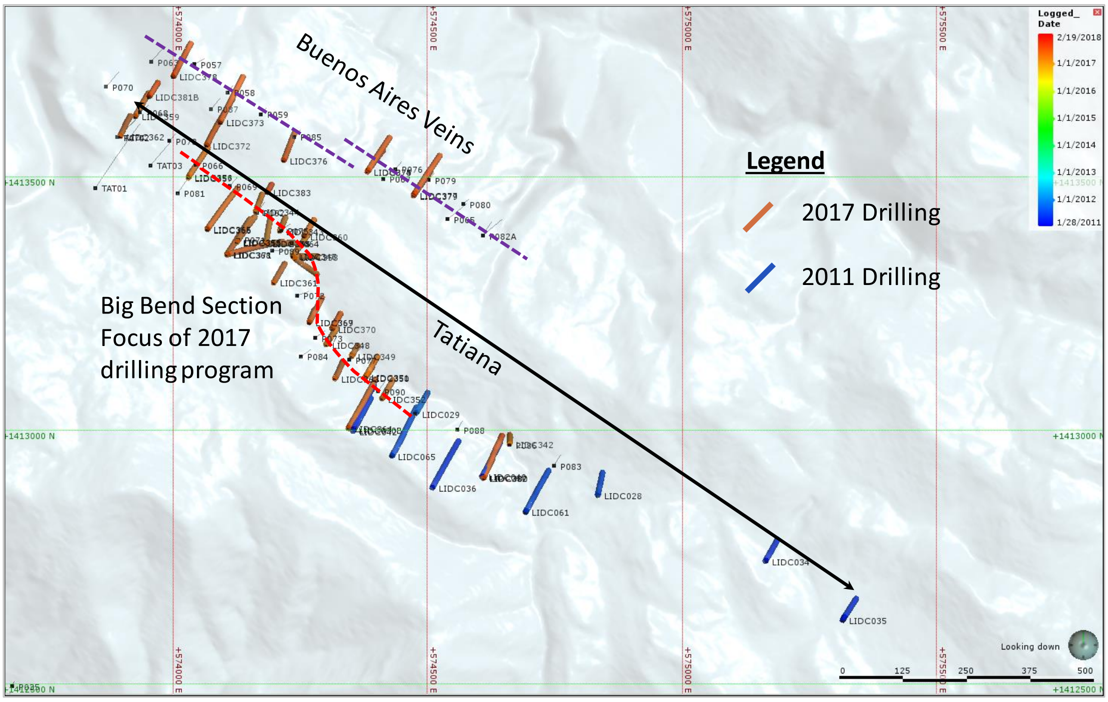
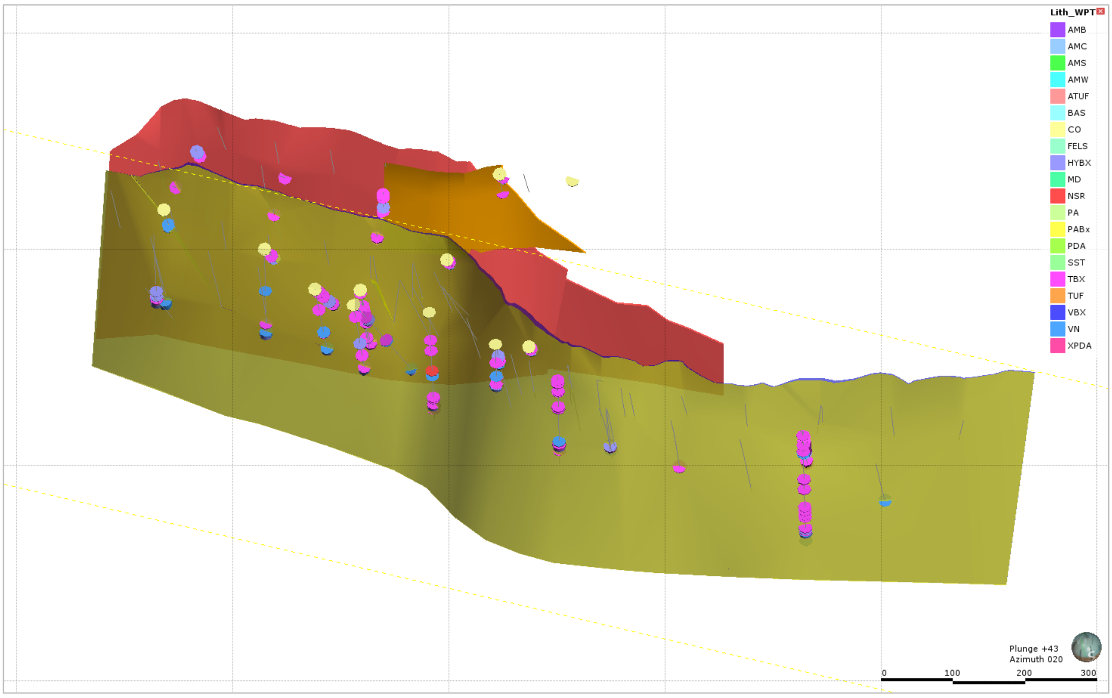


Figure 14-7: Plan view of the interpreted "Big-Bend" on the (Mestiza) Tatiana vein, considered to host the best potential for higher grades



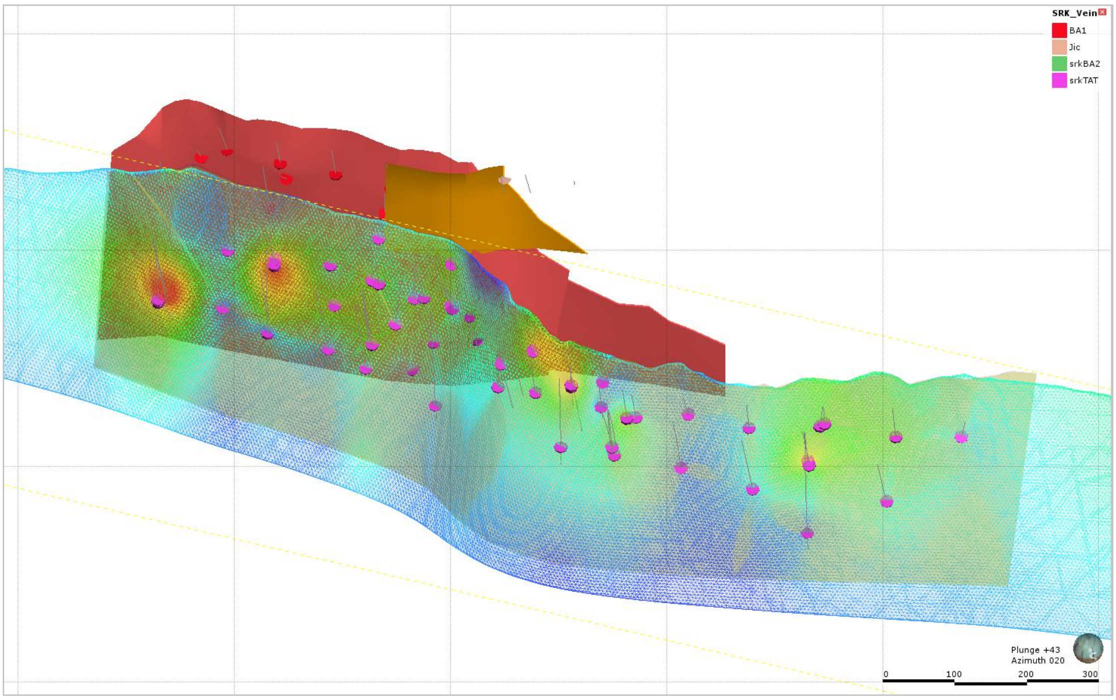


Figure 14-8: 3D View of Condor Gold Interpretation of Intersections and Hangingwall/Footwall Contact Surfaces (top) and SRK Interpretation and Selected Tatiana Intersections Colored By Vein Thickness (bottom) at the Mestiza Prospect

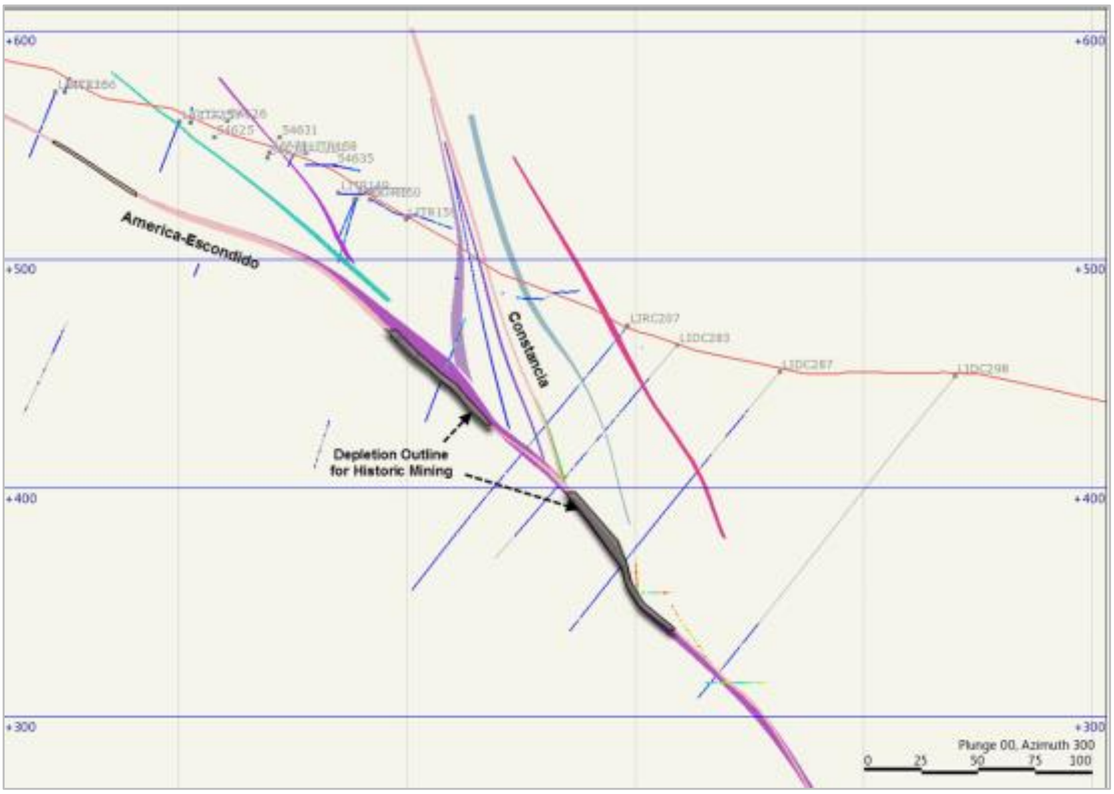


Figure 14-9: America Project Cross Section (Y=1411570), showing the junction of the America-Escondido and Constancia Veins

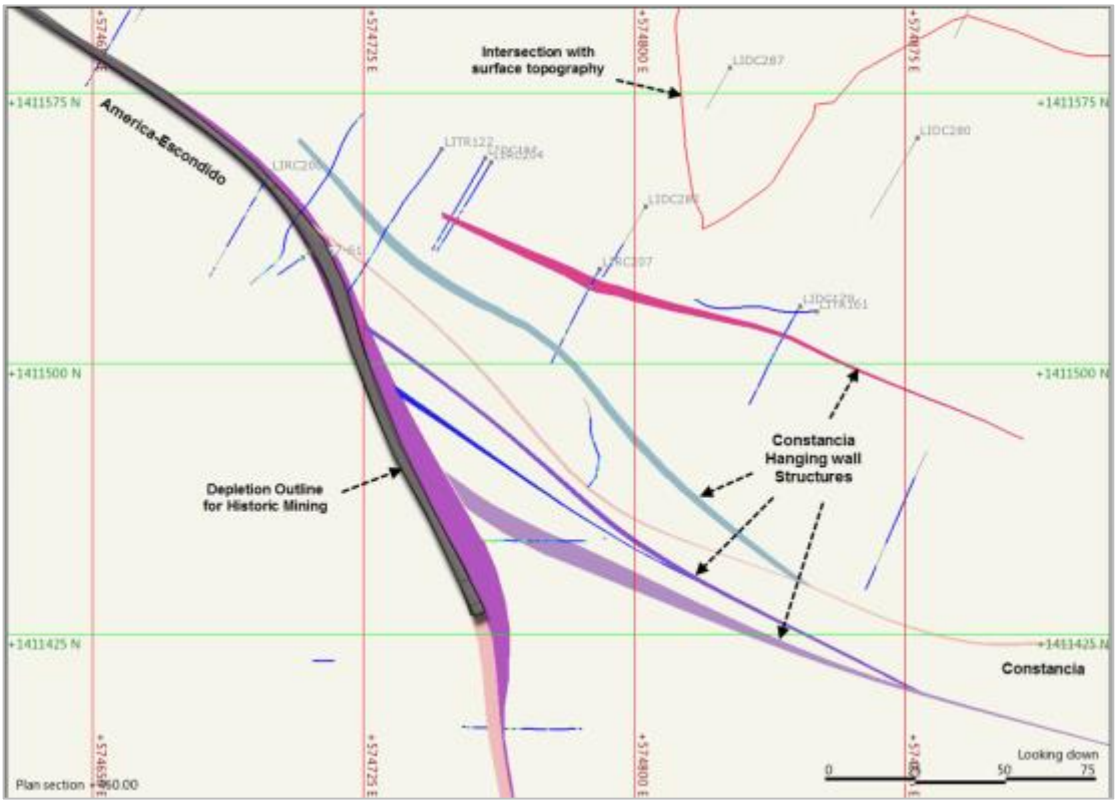


Figure 14-10: America Project Plan Section 460, showing vein strike orientation and position of the mineralisation in the Hanging wall of Constancia;

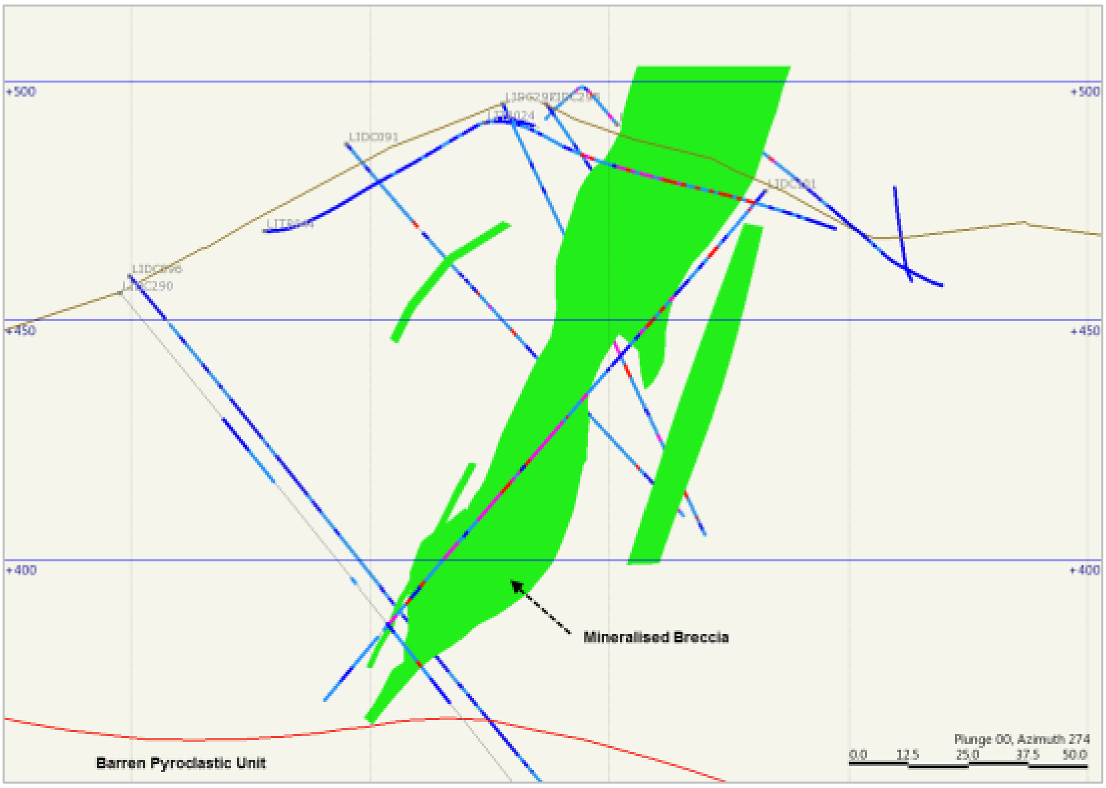


Figure 14-11: Central Breccia Cross Section (X=576572)

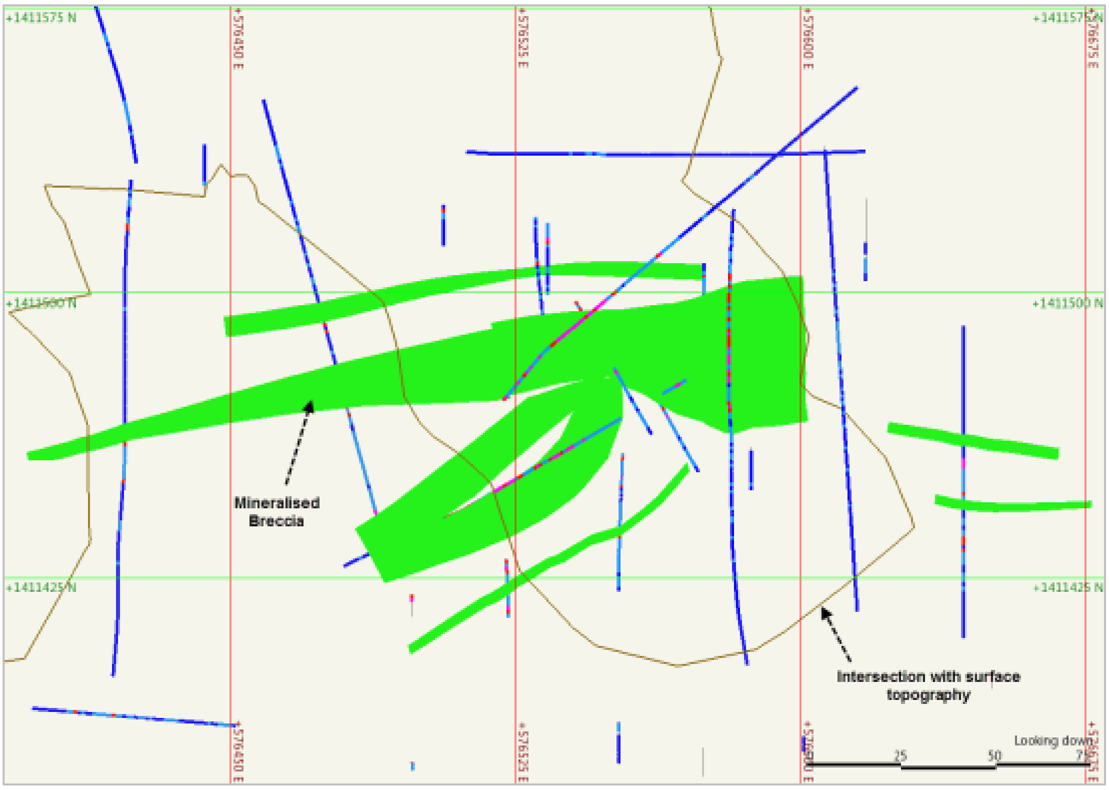


Figure 14-12: Central Breccia Plan Section 470, showing vein strike orientation and intersection with surface topography

14.5.5 Accounting for historical mine depletion

The underground sampling has been projected to fit with the mining void data recorded in borehole logs and georeferenced control points (based on entrances to mine and shafts), enabling an accurate sample positioning in relation to the upper levels of the La India and America Mines. The thickness data associated with the borehole mining voids has been used in combination with the current underground samples (and associated widths) to create a depletion volume (inside 2D long-section depletion outlines) in an attempt to accurately remove the mined areas from the mineralisation model. Data verification work completed on the historical depletion is detailed in Section 12.4.

Based on the work completed by SRK, it is estimated that a total of some 875,000 t at 9.2 g/t Au for some 257,000 oz of gold has been mined on La India, and some 410,000 t at 9.5 g/t Au for some 125,000 oz of gold has been mined on America from within the SRK defined depletion volumes, plus 170,000 t at 7.85 g/t Au for 43,000 oz of gold from the remaining other veins.

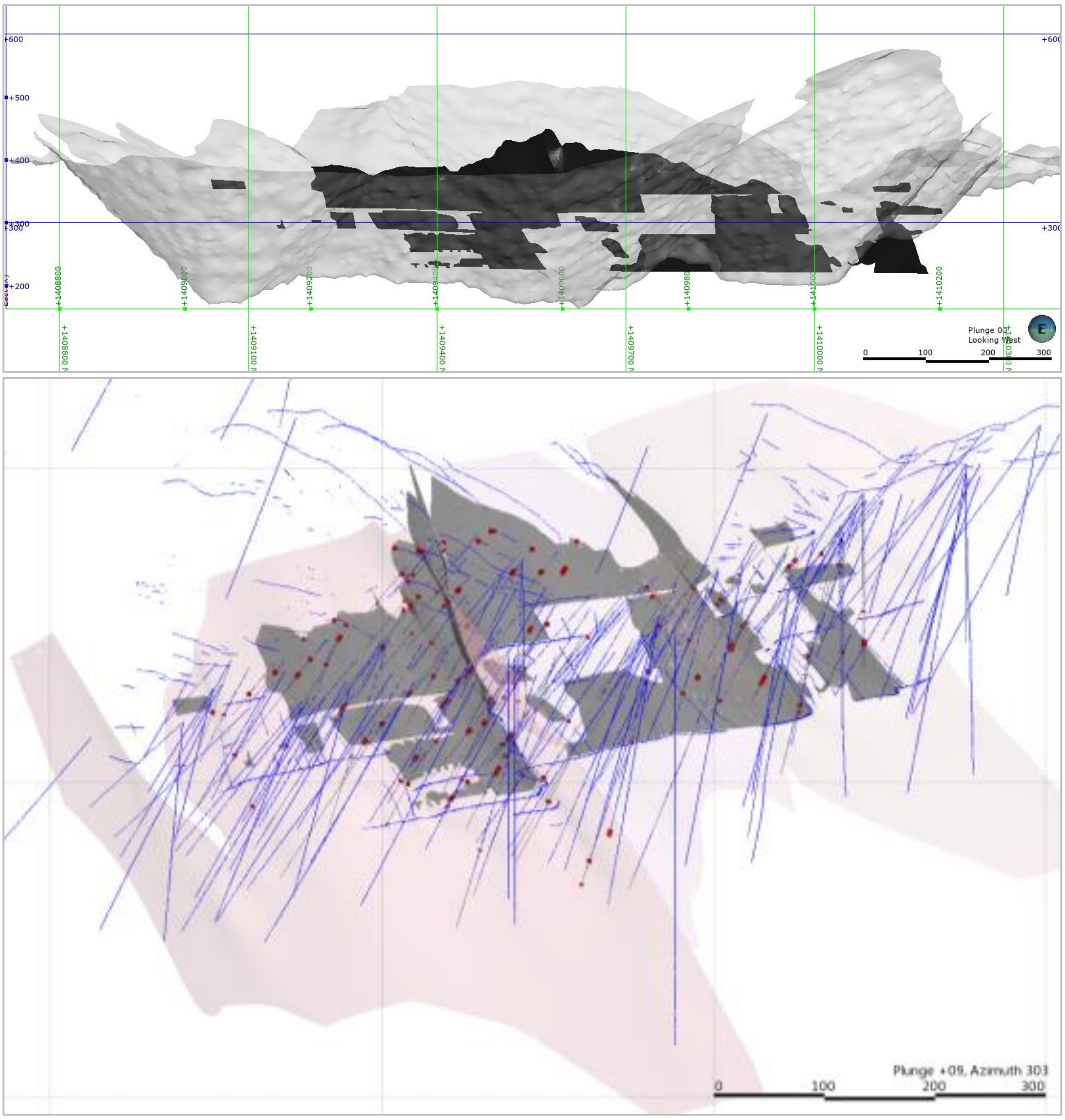


Figure 14-13: Long section of the La India Mining depletion outline within the Resource pit shell (top); 3D view of depletion within (pink) HGC domain (bottom)

14.5.6 Accounting for artisanal mining depletion

SRK has modelled 3D wireframes at the La India deposit to represent areas of underground artisanal mining where potentially locally significant amounts of gold have been mined out.

The wireframes have been constructed using mapping and survey observations completed by Condor and represent regions of the HGC mineralisation, as illustrated in Figure 14-14.

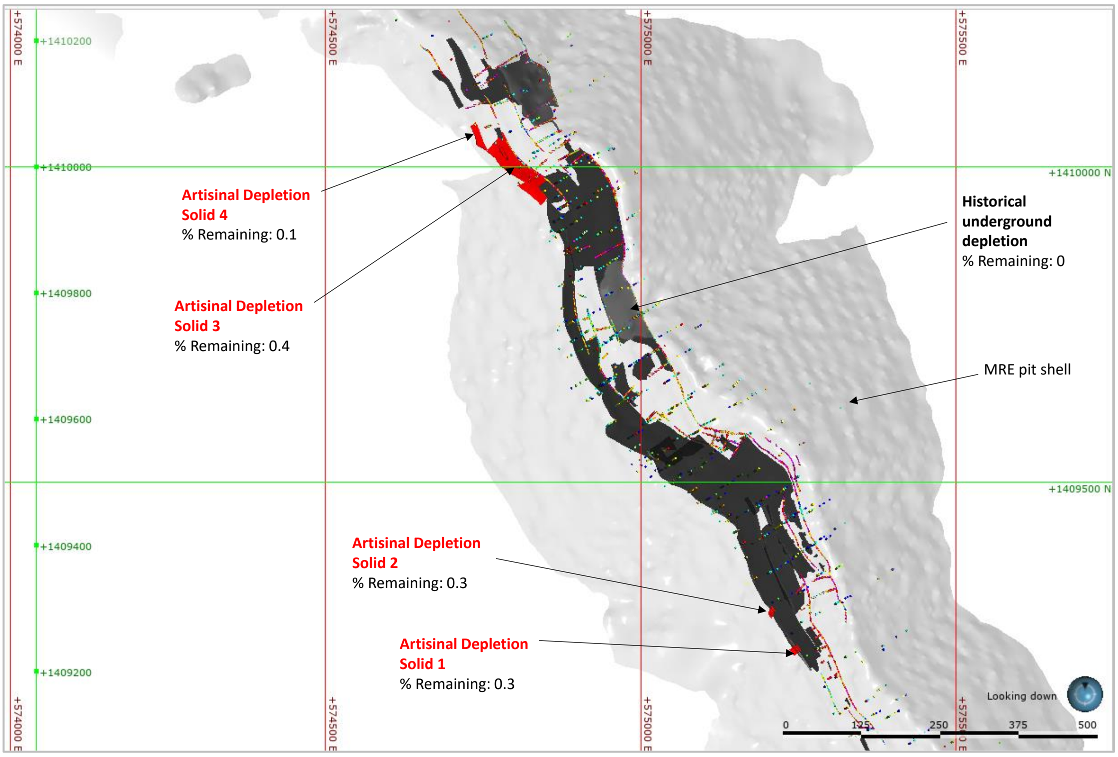


Figure 14-14: Plan view showing La India artisinal mining zone wireframes

Within each of the artisanal mining areas modelled, SRK has assigned to the block model a percentage remaining factor (block model field 'AFACTOR', ranging from 0.1 to 0.4), relating to the potentially remaining in-situ gold-mineralised material.

This factor is based on visual estimates from mapping and survey observations, in addition to estimates of potential tonnage mined per day for the various small-scale operations and assuming a 100 – 150 day per annum mining season (due to the rainy season and proximity to the river). Estimates of the depletions range from 5 to 15 tonnes per day. In the final model SRK has used this factor to adjust (reduce) block model density, to account for the tonnage and metal loss locally within these areas, based on the following formula:

[DENSITY_F = DENSITY * AFACTOR]

SRK note that the estimates of percentage remaining within these areas is subjective and undertaking actual underground survey within these areas (if safe to do so), would be required to add confidence to this assessment. However, the overall contribution of the gold metal from these zones to the open pit Mineral Resource is small (<0.2%), and therefore the overall significance of this on the MRE is considered relatively low.

14.6 Compositing

Prior to the undertaking of a statistical analysis, the samples were composited into equal lengths to provide a constant sample volume, honouring sample support theories.

SRK analysed the mean length of the underground channel, trench and drill hole samples in order to determine appropriate composite lengths.

At La India, America, the mean length of the sample data approximates to 1.0 m, at Cacao the mean length is 0.9 m. At Mestiza the average sample length across the width of the defined vein is 0.45 m (but can range from 0.05 m to 1.60 m). A 2.0 m composite length was selected for these prospects given indication for a reasonable reconciliation to the raw data mean grade whilst allowing an overall reduction to the variance. SRK also elected to use the option to utilise all sampling within the flagged veins, rather than discarding any short residual intervals at the vein boundaries, which limits any potential for bias associated with sample loss, particularly within the thinner parts of the model.

For the Central Breccia deposit, the mean length of the sample data approximates to 1.0 m; however, given the broad nature of the zones of mineralisation (with the average mineralised intercept length greater than 10 m), SRK selected a 3.0 m composite which provided a reasonable reconciliation to the mean grade and sufficiently reduced the variance, whilst retaining an appropriate number of samples for grade interpolation.

Selected composite lengths for other Prospects updated prior to the 2013 MRE (including Agua Caliente-Teresa, Arizona, Guapinol and San Lucas) were set to 2.0 m.

14.7 Evaluation of Outliers/Statistical Analyses

High grade capping is typically undertaken where data is no longer considered to be part of the main population. SRK has completed the analysis of the composited data based on log probability plots, raw and log histograms which can be used to distinguish the grades at which samples have significant impacts on the local estimation and whose affect is considered extreme.

Log histograms (as illustrated for example for La India and Cacao in Figure 14-15) related to the February 2022 MRE model updates are shown by estimation domain in Appendix A.

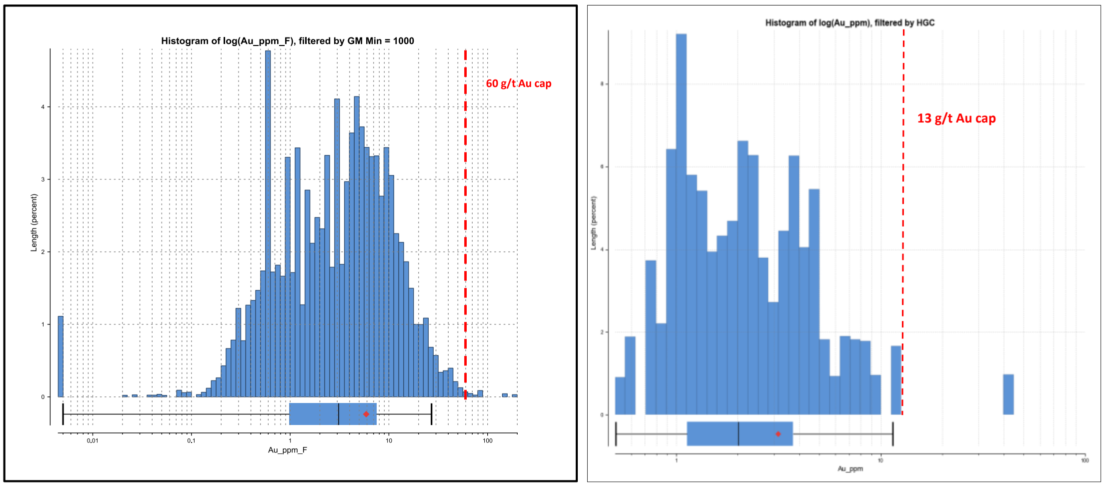


Figure 14-15: Log Histogram for gold at La India GROUP 1000 (left) and Cacao HGC domain (KZONE 100, right) showing selected grade capping

Table 14-3 show the selected capping limits (based on the analysis) and a comparison of the mean grades within each domain based on the grade capping applied.

The results show in general the reduction in gold grade is in the order of 0–2%, with the exception of La India (Breccia Zone), Constancia, Cacao and Buenos Aires which have reductions of 12.0%, 6.1%, 8.7% and 9.9%, respectively. These reductions are caused by the skewed raw data population with isolated outlier high-grade samples. The elevated reduction in grade at Buenos Aires is also influenced by the relatively small sample population. In terms of the silver, whilst there are reasonably elevated percentage differences in the means where the caps have been applied (ranging from 10-30% relative), the corresponding differences in mean grade can be attributed to a few isolated outlier high-grade samples, and the impact of this is exaggerated in the domains where there are relatively few samples overall (for example, KZONE 337).

Overall, SRK deems the global reduction in the grade to be within acceptable margins.

Table 14-2: Analysis of Mean Gold Grades per Vein before and After Grade Capping*

Deposit	Field	Count	Min	Max	Mean (g/t)	Cap (g/t)	Var	Std Dev	Cov	% Diff	Abs Mean Diff
Agua Caliente	AU	125	0.59	89.14	8.9	60	78.36	8.85	0.99	-2.45	0.21
	AUCAP	125	0.59	60	8.69		50.39	7.1	0.82		
America-Escondido	AU	3086	0	161.7	8.06	95	124.76	11.17	1.38	-1.07%	0.09
	AUCAP	3086	0	95	7.98		105.49	10.27	1.29		
Arizona	AU	238	0	23.3	5.17	25	24.42	4.94	0.96	-	-
	AUCAP	238	0	23.3	5.17		24.42	4.94	0.96		
Buenos Aires	AU	61.00	0.00	59.50	11.08	30.00	144.59	11.47	1.04	-9.9%	1.10
	AUCAP	61.00	0.00	30.00	9.98		87.58	9.10	0.91		
Cacao (High grade domain)	AU	120	0.17	43.87	2.94	13.00	19.11	4.37	1.49	-8.7%	0.26
	AUCAP	120	0.17	13.00	2.68		5.81	2.41	0.90		
Cacao (Low grade domain)	AU	172	0.04	3.90	0.33	1.25	0.10	0.32	0.99	-4.7%	-0.02
	AUCAP	172	0.04	1.25	0.31		0.03	0.19	0.60		
Central Breccia	AU	169	0.02	17.7	1.7	-	6.21	2.49	1.46	-	-
	AUCAP	169	0.02	17.7	1.7		6.21	2.49	1.46		
Constancia	AU	1367	0	566	10.89	110	505.76	22.49	2.07	-6.06%	0.66
	AUCAP	1367	0	110	10.23		172.84	13.15	1.29		
Espinito	AU	457	0.03	62.77	9.2	50	80.23	8.96	0.97	-0.51%	0.05
	AUCAP	457	0.03	50	9.15		76.11	8.72	0.95		
Guapinol	AU	388	0.05	60.65	6.93	40	45.64	6.76	0.97	-1.41%	0.1
	AUCAP	388	0.05	40	6.84		37.13	6.09	0.89		
La India/ California (Main)	AU	4266.00	0.01	197.36	6.06	60.00	73.17	8.55	1.41	-1.3%	0.08
	AUCAP	4266.00	0.01	60.00	5.98		58.58	7.65	1.28		
La India/ California (Hanging wall)	AU	135.00	0.02	28.76	2.35	-	16.00	4.00	1.70	-	-
	AUCAP	135.00	0.02	28.76	2.35		16.00	4.00	1.70		
La India/ California (Breccia Zone)	AU	99.00	0.01	55.70	6.70	20.00	64.95	8.06	1.20	-12.0%	0.80
	AUCAP	99.00	0.01	20.00	5.90		19.80	4.45	0.75		
San Lucas	AU	839	0	73.7	6.03	50	53.02	7.28	1.21	-1.12%	0.07
	AUCAP	839	0	50	5.97		45.79	6.77	1.13		
Tatiana	AU	81	0.01	33.51**	5.42	35.00	52.96	7.28	1.34	0.0%	0.00
	AUCAP	81	0.01	33.51	5.42		52.96	7.28	1.34		
Teresa	AU	281	0	72.8	11.11	60	140.34	11.85	1.07	-0.77%	0.09
	AUCAP	281	0	60	11.03		131.09	11.45	1.04		

** Note that the Cristalito-Tatascame vein has not been updated from the initial SRK resource estimate (dated June 2011), given no changes to the sample database. It is therefore excluded from the November 2013 grade capping summary statistics. Full statistics for Cristalito-Tatascame are provided in the SRK June 2011 Resource Report.*

*** Capping applied prior to composite*

Table 14-3: Analysis of Mean Silver Grades per Vein before and After Grade Capping*

Deposit	Field	Count	Min	Max	Mean (g/t)	Cap (g/t)	Var	Std Dev	Cov	% Diff	Abs Mean Diff
America-Escondido	AG	266	0.1	86.67	6.03	-	64.19	8.01	1.33	-	-
	AGCAP	266	0.1	86.67	6.03		64.19	8.01	1.33		
Constancia	AG	100	0.1	85.07	6.19	-	180.64	13.44	2.17	-	-
	AGCAP	100	0.1	85.07	6.19		180.64	13.44	2.17		
La India/ California (Main)	AG	1479.00	0.10	834.03	7.23	100.00	665.36	25.79	3.57	-10.9%	0.79
	AGCAP	1479.00	0.10	100.00	6.44		129.66	11.39	1.77		
La India/ California (Hanging wall)	AG	135.00	0.10	72.21	5.05	-	80.58	8.98	1.78	-	-
	AGCAP	135.00	0.10	72.21	5.05		80.58	8.98	1.78		
La India/ California (Hanging wall) – KZONE 337	AG	13.00	0.40	27.64	4.97	10.0	53.56	7.32	1.47	-27.3%	1.36
	AGCAP	13.00	0.40	10.00	3.62		10.85	3.29	0.91		
La India/ California (Breccia Zone)	AG	9.00	0.54	4.08	1.78	-	1.58	1.26	0.71	-	-
	AGCAP	9.00	0.54	4.08	1.78		1.58	1.26	0.71		
Tatiana	AG	81	0.01	78.35	12.62	41.00	241.35	15.54	1.23	-9.7%	1.23
	AGCAP	81	0.01	41.00	11.39		135.25	11.63	1.02		

** silver assays are restricted to drilling and trenching programmes, based on exclusion of silver from the historical underground channel sampling assay protocols.*

14.8 Geostatistical Analyses

Variography is the study of the spatial variability of an attribute, in this case gold and silver grade. Isatis, Snowden Supervsior (Supervisor) and Leapfrog Edge was used for geostatistical analysis for the Project. In order to define variograms of sufficient clarity, the data has been assessed using a combination of variogram, pairwise relative and normal score models, with the resultant variograms rescaled to the variance of a given zone.

In completing the analysis, the following has been considered:

- azimuth and dip of each zone was determined;
- the down-hole variogram was calculated and modelled to characterise the nugget effect;
- experimental pairwise relative semi-variograms, were calculated to determine directional variograms for the along strike, cross strike and down-dip directions;
- directional variograms were modelled using the nugget and sill defined in the down-hole variography, and the ranges for the along strike, cross strike and down-dip directions; and
- (where relevant) all variances were re-scaled for each mineralised lens to match the total variance for that zone.

Directional pairwise relative variograms were attempted for all vein zones. Where the resultant experimental semi-variograms were poorly defined, omni-directional structures were selected for fitting of the final variogram models.

An example of the variograms modelled for the La India “Main” mineralisation domains (GROUP 1000) for gold and silver are shown in Figure 14-16, with variograms modelled for the America domains (America-Escondido and Constancia) for gold shown in Figure 14-17, and variograms for all zones for each deposit updated since the previous (2019) MRE shown in Appendix A.

For the La India “Breccia” mineralisation domain (GROUP 3000), for silver, too few samples were available to model a variogram with sufficient confidence; therefore, the GROUP 3000 variogram model for gold was re-scaled for estimating silver.

At Cacao, a normal scores variogram has been modelled for the high-grade domain. High levels of noise in the data for the Cacao low-grade domain prevented variogram modelling with sufficient confidence; therefore, the high-grade domain variogram model was re-scaled for estimating gold in this domain.

Geostatistical studies for gold per vein zone for each of the deposits estimated prior to the 2013 MRE were undertaken during the SRK resource estimates dated June 2011 and December 2011.

The variogram parameters for the Project, for prospects updated since 2013 are displayed in Table 14-4 and Table 14-5.

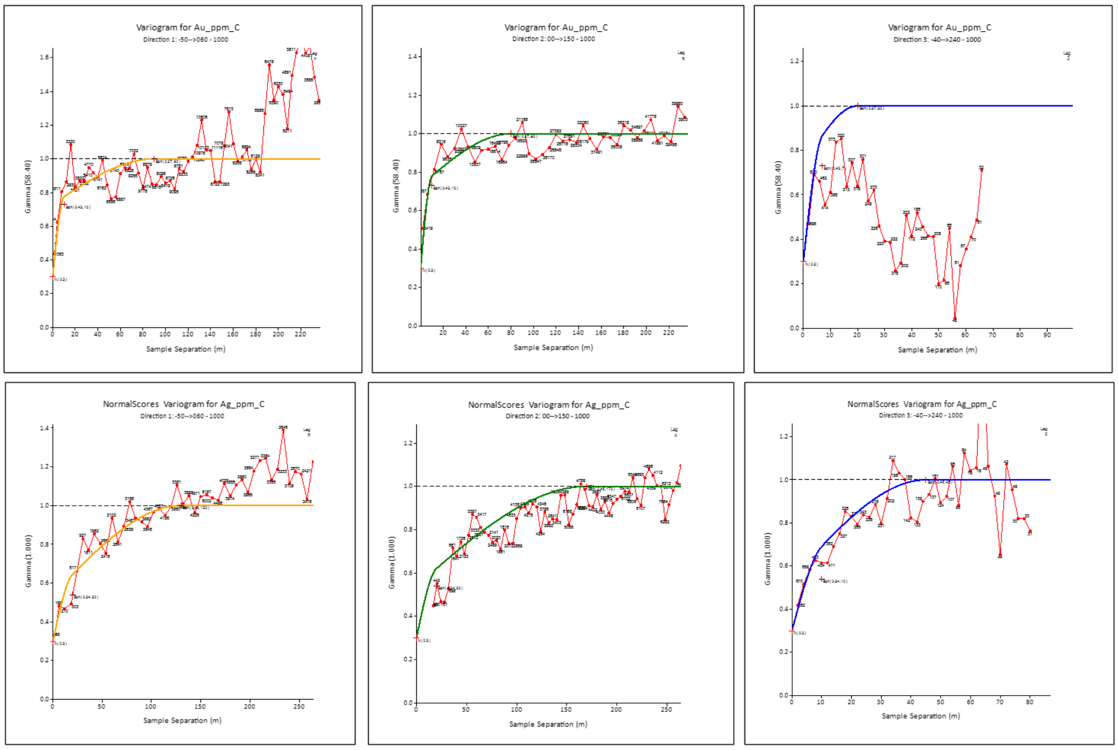


Figure 14-16: Summary of modelled semi-variogram parameters for the La India "Main" mineralisation domains (GROUP 1000) for gold (top) and silver (bottom) showing (from left to right) along strike, down-dip and across strike

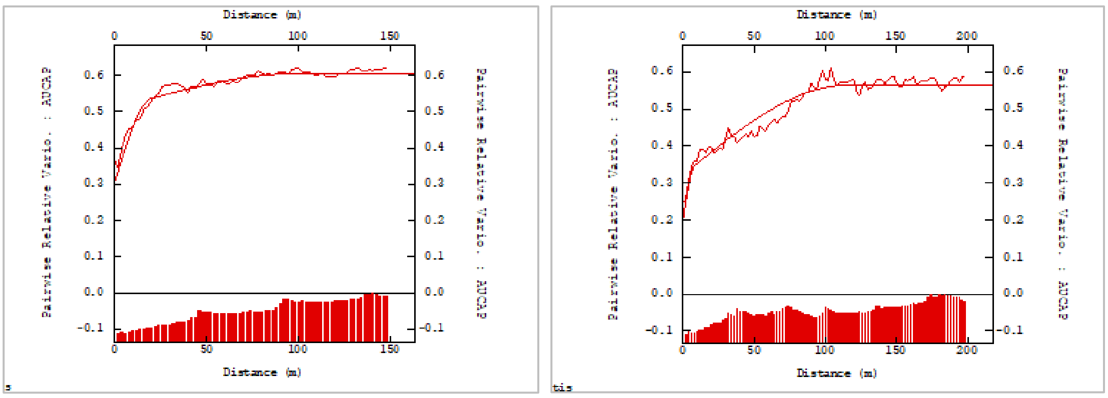


Figure 14-17: Summary of modelled semi-variogram parameters for the America "America-Escondido" and "Constancia" mineralisation domains (GROUP 3000, 2000) for gold (shown left and right).

Table 14-4: Summary of semi-variogram parameters

Deposit	Variogram Parameter	Rotation Z	Rotation X	Rotation Z	Co	C1	A1 – Along Strike (m)	A1 – Down Dip (m)	A1 – Across Strike (m)	C2	A2 – Along Strike (m)	A2 – Down Dip (m)	A2 – Across Strike (m)	Nugget Effect (%)
La India/ California	AUCAP-GROUP 1000	-120	130	-90	0.3	0.43	10	10	7	0.27	90	80	20	30%
	AUCAP-GROUP 2000	-120	130	-90	0.38	0.31	8	8	8	0.38	70	70	70	36%
	AUCAP-GROUP 3000	0	0	0	0.53	0.12	8	8	8	0.36	27	27	27	52%
	AGCAP-GROUP 1000	-120	130	-90	0.3	0.24	20	20	10	0.46	130	170	45	30%
	AGCAP-GROUP 2000	0	0	0	0.39	0.48	18	18	18	0.13	90	90	90	39%
	AGCAP-GROUP 3000	0	0	0	0.53	0.12	8	8	8	0.36	27	27	27	52%
America	AUCAP-GROUP 2010	0	0	0	1.67	1.01	8	8	8	2.02	115	115	115	35%
	AUCAP-GROUP 2020	0	0	0	0.02	0.01	8	8	8	0.02	115	115	115	35%
	AUCAP-GROUP 2030	0	0	0	57.83	34.99	8	8	8	70.26	115	115	115	35%
	AUCAP-GROUP 2040	0	0	0	0.44	0.27	8	8	8	0.54	115	115	115	35%
	AUCAP-GROUP 2050	0	0	0	0.90	0.55	8	8	8	1.10	115	115	115	35%
	AUCAP-GROUP 2060	0	0	0	4.79	2.90	8	8	8	5.82	115	115	115	35%
	AUCAP-GROUP 2510	0	0	0	3.19	1.93	8	8	8	3.88	115	115	115	35%
	AUCAP-GROUP 2520	0	0	0	64.31	38.91	8	8	8	78.13	115	115	115	35%
	AUCAP-GROUP 3010	0	0	0	7.67	5.29	20	20	20	2.51	100	100	100	50%
	AUCAP-GROUP 3020	0	0	0	0.08	0.06	20	20	20	0.03	100	100	100	50%
	AUCAP-GROUP 3030	0	0	0	0.16	0.11	20	20	20	0.05	100	100	100	50%
	AUCAP-GROUP 3500	0	0	0	53.42	36.86	20	20	20	17.45	100	100	100	50%
	AGCAP-GROUP 2000	0	0	0	2.56	1.55	8	8	8	3.11	115	115	115	35%
	AGCAP-GROUP 3000	0	0	0	24.36	16.81	20	20	20	7.96	100	100	100	50%
Central Breccia	AUCAP-GROUP 100	0	0	0	0.08	0.26	6	6	6	0.06	70	70	70	20%
	AUCAP-GROUP 200	0	0	0	2.61	8.56	6	6	6	2.00	70	70	70	20%
	AUCAP-GROUP 300	0	0	0	0.13	0.42	6	6	6	0.10	70	70	70	20%
	AUCAP-GROUP 400	0	0	0	1.71	5.61	6	6	6	1.31	70	70	70	20%
	AUCAP-GROUP 500	0	0	0	0.05	0.16	6	6	6	0.04	70	70	70	20%
	AUCAP-GROUP 700	0	0	0	0.03	0.09	6	6	6	0.02	70	70	70	20%
	AUCAP-GROUP 800	0	0	0	0.01	0.02	6	6	6	0.00	70	70	70	20%
	AUCAP-GROUP 900	0	0	0	0.11	0.36	6	6	6	0.08	70	70	70	20%
	AUCAP-GROUP 1000	0	0	0	0.01	0.05	6	6	6	0.01	70	70	70	20%

Table 14-5: Summary of semi-variogram parameters

Deposit	Variogram Parameter	Rotation Z	Rotation X	Rotation Z	Co	C1	A1 – Along Strike (m)	A1 – Down Dip (m)	A1 – Across Strike (m)	C2	A2 – Along Strike (m)	A2 – Down Dip (m)	A2 – Across Strike (m)	Nugget Effect (%)
Mestiza (Tatiana)	AUCAP-KZONE 1	0	0	0	0.25	0.54	30	30	39	0.1	100	100	100	28%
Cacao	AUCAP-KZONE 100	80	130	0.52	0.35	80	65	5	0.13	120	65	10	80	52%
	AUCAP-KZONE 200	80	130	0.52	0.35	80	65	5	0.13	120	65	10	80	52%

14.9 Block Model and Grade Estimation

Block model prototypes were created per deposit area for the Project, based on UTM coordinates. Block model parent cells were typically chosen to reflect the average drill hole spacing along strike and on section. For the La India, America, Central Breccia and Mestiza deposits, SRK has produced block models with a slightly reduced block dimension in the vertical orientation of 25x25x10 m (X,Y,Z) or (at Mestiza) 20x20x10 m (X,Y,Z) to improve the resolution for the potential for open pit extraction to be evaluated. A relatively narrower block dimension (10 m) was used in the across strike orientation at Central Breccia in attempt to better reflect the higher grades within the core of the deposit.

To improve the geometric representation of the geological model, sub-blocking is allowed initially to a resolution to a minimum of 1.0 m along strike, 0.5 m across strike and 1.0 m in the vertical direction. A summary of the block model parameters is included in Table 14-6.

Table 14-6: Details of block model dimensions

Deposit	Dimension Axis	Origin Co-ordinate	Block Size (m)	Number of Blocks	Minimum Subcell size (m)	Rotation
Agua Caliente	X	573400	25	58	1	None
	Y	1409600	25	36	None	
	Z	-50	25	30	1	
America	X	573400	25	110	1	None
	Y	1410750	25	74	0.5	
	Z	-50	10	85	1	
Arizona	X	574550	25	58	1	None
	Y	1409900	25	28	None	
	Z	-50	25	30	1	
Buenos Aires	X	575000	20	100	1	-55° around Z axis
	Y	1411500	20	150	0.5	
	Z	-150	10	80	1	
Cacao	X	579600	25	82	1.6	None
	Y	1411450	25	47	0.4	
	Z	700	25	29	1.6	
Central Breccia	X	576300	20	20	1	None
	Y	1411200	10	50	0.5	
	Z	300	10	30	1	
Cristalito-Tatascame	X	579000	25	32	1	None
	Y	1415100	25	12	None	
	Z	-50	25	30	1	
Espinito	X	572400	25	84	None	None
	Y	1412000	25	122	1	
	Z	-50	25	30	1	
Guapinol	X	572900	25	102	1	None
	Y	1411800	25	66	None	
	Z	-50	25	30	1	
La India/ California	X	575200	25	47	0.8	330° around Z axis
	Y	1408225	25	103	0.8	
	Z	-120	10	83	0.6	
San Lucas	X	572100	25	42	None	None
	Y	1409450	25	78	1	
	Z	-50	25	30	1	
Tatiana	X	575000	20	100	1	-55° around Z axis
	Y	1411500	20	150	0.5	
	Z	-150	10	80	1	
Teresa	X	573400	25	58	1	None
	Y	1409600	25	36	1	
	Z	-50	25	30	1	

Using the wireframes created and described in Section 14.5.2 several codes have been written in the block model to describe each of the major geological properties of the rock types. Table 14-7 summarises geological fields created within the block model and the codes used.

Table 14-7: Summary of block model fields used for flagging different geological properties

Field Name	Description
SVOL	Search Volume reference (range from 1 - 3)
KV	Kriging Variance
SLOPE	Slope of regression
NSUM	Number of samples used to estimate the block
AU	Kriged gold value
AU_F	Kriged gold grade after accounting for historical depletion (Au=0g/t), (La India deposit)
AUIDW	IDW validation estimate for gold
AG	Kriged silver value
AG_F	Kriged silver grade after accounting for historical depletion (Au=0g/t), (La India deposit)
AUIDW	IDW validation estimate for silver
CLASS (or CLASS_F)	Classification
GROUP	Mineralised structures grouped by domain
KZONE	Kriging zone for estimation
WEATH	Weathering zones (La India deposit)
LITH_F	Lithological units (La India deposit)
DENSITY	Density of the rock
DENS_F	Density of the rock after accounting for historical depletion (density=0g/cm^3) and artisanal mining (La India deposit)
DEPL	Flag to denote depleted areas of model associated with historical underground mining
ADEPL	Flag to denote partially mined out areas of model associated with artisinal mining
TTHK	True thickness estimate using wireframe data
AUGMT	Accumulated gold grade (AU*TTHK)
AFACTOR	Percentage remaining (un-mined) factor within zones of artisanal mining at the La India deposit
HG	High grade distance restriction zone
LG	Low grade distance restriction zone

14.10 Final Kriging Parameters

Ordinary Kriging (OK) was used for the grade interpolation for the Project and all major domain boundaries have been treated as hard boundaries during the estimation process, with the exception of the Central Breccia deposit whereby selected coalescing structures share the influence of certain mineralised sample intervals.

Inverse distance weighting squared (IDW) was used for grade interpolation at the (Mestiza Prospect) Buenos Aires vein where too few samples were available to model a variogram with sufficient confidence. The other veins on the Mestiza Prospect (Tatiana and Espinito) used OK.

Restrictive searches have been used locally on the high-grade “core” (HGC) at La India and Cacao to prevent relatively very high gold grade samples in areas of lower drilling density from over influencing the surrounding block estimates, and thus honouring the geological interpretation (for a variable gold grade distribution) favoured by SRK and the Company.

The selected OK parameters are based on the results of a quantitative Kriging Neighbourhood Analysis (QKNA), and are presented (where relevant, using Datamine field names, Table 14-8) in Table 14-9.

Table 14-8: Summary of Datamine field names for estimation parameters

Estimation Parameters	Description
KZONE	Kriging zone for estimation
ELEMENT	Element
SREFNUM	Search reference number
SMETHOD	Estimation method (2 = OK)
SDIST1	Search distance 1 (dip)
SDIST2	Search distance 2 (strike)
SDIST3	Search distance 3 (across strike)
SANGLE1	Search angle 1 (dip direction)
SANGLE2	Search angle 2 (dip)
SANGLE3	Search angle 3 (plunge)
SAXIS1	Search axis 1 (z)
SAXIS2	Search axis 2 (x)
SAXIS3	Search axis 3 (z)
MINNUM1	Minimum sample number (SVOL1)
MAXNUM1	Maximum sample number (SVOL1)
SVOLFAC2	Search distance expansion (SVOL2)
MINNUM2	Minimum sample number (SVOL2)
MAXNUM2	Maximum sample number (SVOL2)
SVOLFAC3	Search distance expansion (SVOL3)
MINNUM3	Minimum sample number (SVOL3)
MAXNUM3	Maximum sample number (SVOL3)
MAXKEY	Maximum number of samples per drill hole
SANGL1_F	Dynamic Anisotropy ("0" = not used)
SANGL2_F	

Table 14-9: Summary of Final Kriging Parameters for the La India Project

DEPOSIT	ZONE (GROUP/ KZONE)	ELEMENT	SREFNUM	SMETHOD	SDIST1	SDIST2	SDIST3	SANGLE1	SANGLE2	SANGLE3	SAXIS1	SAXIS2	SAXIS3	MINNUM1	MAXNUM1	SVOLFAC2	MINNUM2	MAXNUM2	SVOLFAC3	MINNUM3	MAXNUM3	MAXKEY	SANGL1_F	SANGL2_F
Agua Caliente	120	AUCAP	1	2	55	40	100	70	55	0	3	2	2	15	30	2	3	10	3	2	10	20	0	0
America-Escondido/ Constancia[1]	2000	AUCAP	1	2	120	120	90	0	0	0	3	1	3	15	30	1.5	5	30	4	2	25	20	TRDIPDIR	TRDIP
	3000	AUCAP	2	2	60	60	40	0	0	0	3	1	3	15	30	2	5	30	4	2	25	20	TRDIPDIR	TRDIP
	3010, 2040	AUCAP	3	2	60	60	20	0	0	0	3	1	3	5	10	1	3	10	1	1	10		TRDIPDIR	TRDIP
	3010, 2040	WR[2]	4	2	40	40	40	0	0	0	3	1	3	1	1	1	1	1	1	1	1		TRDIPDIR	TRDIP
	2000	AUCAP	5	2	60	40	45	20	70	80	3	1	3	15	30	1.5	4	30	3	2	25	20	0	0
	3000	AUCAP	6	2	60	25	40	35	55	-65	3	1	3	15	30	2	5	30	4	2	25	20	0	0
Arizona	110	AUCAP	1	2	80	40	100	5	60	-65	3	1	3	15	30	1.5	4	10	5	2	10	20	0	0
Buenos Aires	2,3	AUCAP	2	2	67.5	67.5	37.5	-55	60	0	3	2	3	6	18	1.5	4	12	2	1	12	6	0	0
	4	AUCAP	3	2	12.5	12.5	12.5	-55	60	0	3	2	3	6	18	0	4	12	0	1	12		0	0
Central Breccia	100,500,600	AUCAP	1	2	35	35	10	170	75	0	3	1	3	6	20	2	6	20	3	1	20	5	0	0
	400,800,900	AUCAP	2	2	35	35	10	180	60	0	3	1	3	6	20	2	6	20	3	1	20	5	0	0
	200,300,700	AUCAP	3	2	35	35	10	155	65	0	3	1	3	6	20	2	6	20	3	1	20	5	0	0
Espinito	100	AUCAP	1	2	45	45	100	-15	70	0	3	2	3	25	30	1.5	5	25	2.5	2	25	25	0	0
Guapinol	110	AUCAP	1	2	60	40	100	-70	65	-5	3	2	3	4	16	1.5	3	10	3	2	10	20	0	0
La India/ California[3]	KZONE<200	AUCAP	1	2	60	40	100	60	55	80	3	1	3	15	20	1.5	3	3	6	2	8		0	0
	GROUP1000	AUCAP	2	2	60	40	100	60	55	80	3	1	3	6	24	2	6	24	8	2	32		0	0
	GROUP2000	AUCAP	3	2	60	60	30	60	70	0	3	1	3	4	24	2	4	24	8	2	32		0	0
	GROUP3000	AUCAP	4	2	60	60	30	60	55	0	3	1	3	15	24	2	6	24	8	2	32		0	0
San Lucas	110	AUCAP	1	2	50	25	100	-25	-75	15	3	2	3	15	20	2	5	30	4	2	25	20	0	0
Tatiana	1	AUCAP	1	2	75	56.25	37.5	-55	65	0	3	2	3	5	14	1.5	3	12	2	1	12	6	0	0
Teresa	1000	AUCAP	8	2	55	40	100	70	80	0	3	2	2	15	30	2	3	10	3	2	10	20	0	0
Cacao[4]	100	AUCAP	1	2	80	40	40	80	180	130	3	1	3	6	18	2	6	18	8	6	18		0	0
	200	AUCAP	2	2	80	40	40	80	180	130	3	1	3	8	20	2	8	20	8	8	20		0	0

[1]GROUP 2000 and 3000 relate to the Constancia and America-Escondido Veins respectively, whilst KZONE 2040 and 3010 (respectively) relate to the wall rock domains at Constancia and America-Escondido.

[2]WR relates to an indicator estimate for the presence of wall rock mineralisation, utilised in Classifying the estimated grade and tonnage in the wall rock domains.

[3]High-grade restrictive searches (confined to visually selected areas on the La India HGC domain (KZONE 130)) at La India use a high-grade cap of 60 g/t Au (within a 60 x 40 m radius), with lower cap at 30 g/t Au selected for the estimates outside of the restrictive search. A 10 g/t Au cap is used for the restrictive searches where lower grade samples are interpreted to have a greater influence on the block estimate. Capping limits were defined during outlier analysis from review of log histogram and probability plots, and from local visual assessments within the areas influenced by the restrictive search.

[4] High-grade restrictive searches on the Cacao high-grade domain (KZONE 100) use a high-grade cap of 13 g/t (within a 50 x 25m radius, with lower cap at 5 g/t Au selected for the estimates outside of the restrictive search.

14.11 Model Validation and Sensitivity

14.11.1 Sensitivity analysis

Grade estimation was performed in Datamine using OK (with the exception of Buenos Aires which used IDW), based on the parameters determined through a QKNA exercise completed during the 2013 MRE. The below provides a summary of the QKNA exercise, which was based on varying kriging parameters during a number of different scenarios. The slope of regression, kriging variances, block estimates and percentage of blocks filled in each search were recorded and compared for each scenario. The following parameters were changed during the QKNA exercise:

- minimum number of samples;
- maximum number of samples; and
- search ellipse sizes.

SRK initially focused testwork on increasing the block grade variability in the HGC domain within the drill defined areas down-dip of the La India mine. Whilst there is a degree of sensitivity in the mean block grade to a change in the estimation parameters (notably in relation to number of samples, Table 14-10), SRK noted an improved visual validation using a more localised search ellipse (appropriate to the drillhole spacing) with a relatively low minimum and maximum number of samples. SRK has therefore reduced the size of the search ellipse and adjusted the minimum number of samples such that a minimum of two or three drillholes are used per block estimate in the down-dip areas that are appropriately informed with sample data.

At America, the indication for relatively high-grade variability from drilling on the Constancia vein (and hanging-wall structures) also warranted the use of a more localised search ellipse and a relatively low minimum number of samples in order to allow block grade estimates to (visually) better reflect the sample variability. SRK noted relatively limited sensitivity in the mean block grade to the change in the estimation parameters.

SRK also noted an improvement to the visual grade distribution at America in areas of significant vein flexure through use of dynamic block search parameters (Datamine's Dynamic Anisotropy). The use of dynamic searches has been applied for the wall-rock domains (to honour local variations in strike and dip) and at the southern extent of the America-Escondido vein, where the mineralised structure shows a significant change in strike orientation from NW-SE to N-S.

SRK has not completed an updated QKNA analysis as part of the February 2022 MRE however considers the current analysis to remain valid for the purpose of the Mineral Resource estimation.

Table 14-10: QKNA Number of Samples for the La India Project; La India (Main) HGC Domain, KZONE 130

DETERMINE MINIMUM SAMPLE NUMBER					GRADE					
RUN	Min	Max	Search	SVOL	AUOK	AUIDW	SLOPE	NUM	KV	% Fill
1	15	20	60x40x100	1	9.55	9.53	0.49	20	18.89	33.0%
	3	3	60x40x100	2	12.60	11.99	0.17	3	44.31	40.0%
	2	3	60x40x100	3	8.08	6.79	0.07	3	46.08	27.1%
2	15	20	60x40x100	1	9.55	9.53	0.49	20	18.89	33.0%
	4	4	60x40x100	2	12.86	12.63	0.19	4	40.28	35.5%
	2	4	60x40x100	3	9.91	8.23	0.09	4	40.38	31.5%
3	15	20	60x40x100	1	9.55	9.53	0.49	20	18.89	33.0%
	3	3	60x40x100	2	12.60	11.99	0.17	3	44.31	40.0%
	2	8	60x40x100	3	9.08	8.59	0.08	8	34.95	27.1%
4	15	20	60x40x100	1	9.55	9.53	0.49	20	18.89	33.0%
	4	4	60x40x100	2	12.86	12.63	0.19	4	40.28	35.5%
	2	8	60x40x100	3	9.47	9.06	0.10	8	33.85	31.5%
5	15	20	60x40x100	1	9.55	9.53	0.49	20	18.89	33.0%
	5	30	60x40x100	2	11.08	11.11	0.25	22	28.05	32.1%
	2	25	60x40x100	3	10.06	10.42	0.13	22	28.85	34.9%

During the testwork at La India, SRK also noted the tendency for the (relatively) very high gold grade samples in areas of lower drilling density (with highly variable gold grades) to over influence the surrounding local block estimates. In attempt to limit the influence of these very high grade samples, without overly penalising the estimated block grades, SRK has created a restricted initial search (60x40 m radius) for this domain, that allows the full influence of the very high grades over a local scale, which is then followed by a non-restricted search that has less of an influence from the very high grade samples. SRK has also applied this methodology for selected lower grade samples where, locally (where visually appropriate) the restrictive search set-up allows the lower grade sample to have a greater influence on the block estimate.

The high-grade restricted searches have an ellipse size that is appropriate to the first major structure of the variogram range and statistical and visual sample distribution per vein, and have been applied where necessary for selected areas on the La India (KZONE 130) and Cacao (KZONE 100) HGC domains, as illustrated for La India in Figure 14-18.

SRK is satisfied that no global bias is introduced through the final selected parameters, and considers the estimated block grades to appropriately honour the geological interpretation and grade variability. SRK has run a number of scenarios to test the sensitivity of using the different sample types to confirm no significant bias is introduced by combining the datasets.

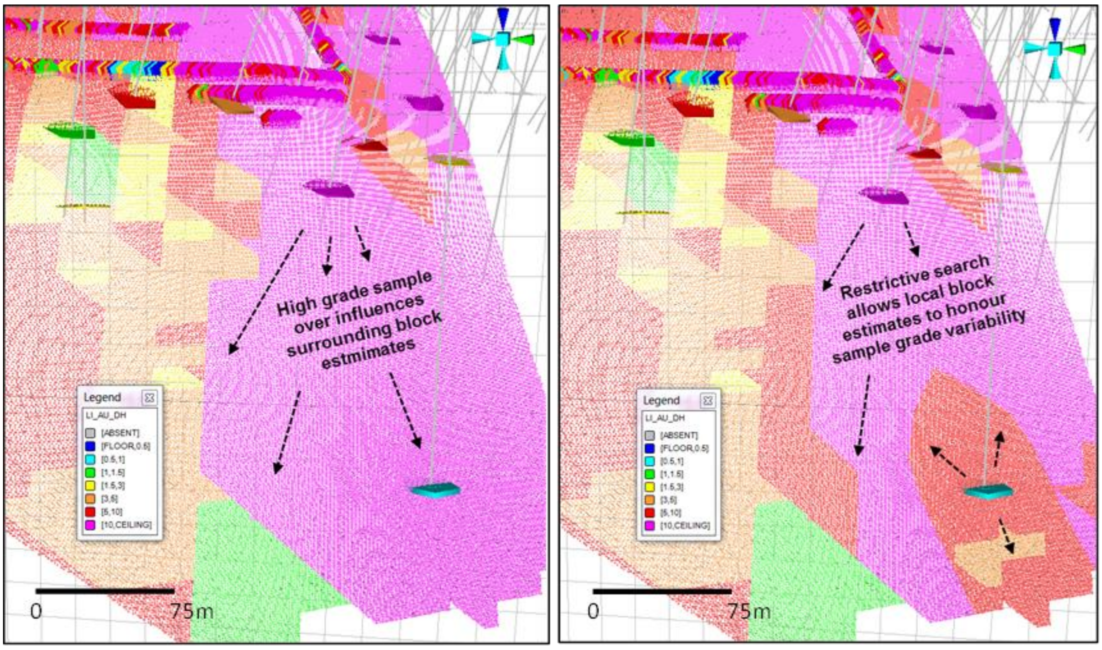


Figure 14-18: QKNA for use of restrictive searches within the La India (Main) HGC Domain, KZONE 130

14.11.2 Block model validation

SRK has validated the block model using the following techniques, with (where relevant) a relative block model density of 2.5 g/cm^3:

- visual inspection of block grades in comparison with drill hole data;
- sectional validation of the mean sample grades in comparison to the mean model grades; and
- comparison of OK block model statistics with IDW block estimates and composite sample grades.

Visual Validation

Visual validation provides a comparison of the interpolated block model on a local scale. A thorough visual inspection has been undertaken in 3D and cross-section, comparing the sample grades with the block grades, which demonstrates in general good comparison between local block estimates and nearby samples, without excessive smoothing in the block model. Figure 14-19 to Figure 14-22 provide examples of the visual validation checks and highlights the overall block grades corresponding with composite sample grades.

SRK notes in a limited number of cases, within areas of low sample density (notably along strike or down-dip from more established underground sampling), local grade discrepancies do occur between composite and block grades (as a result of smoothing). The degree of smoothing has resulted in more averaged grades for the individual veins with more limited data. In areas of high levels of smoothing SRK has considered grade continuity as a factor during the classification process.

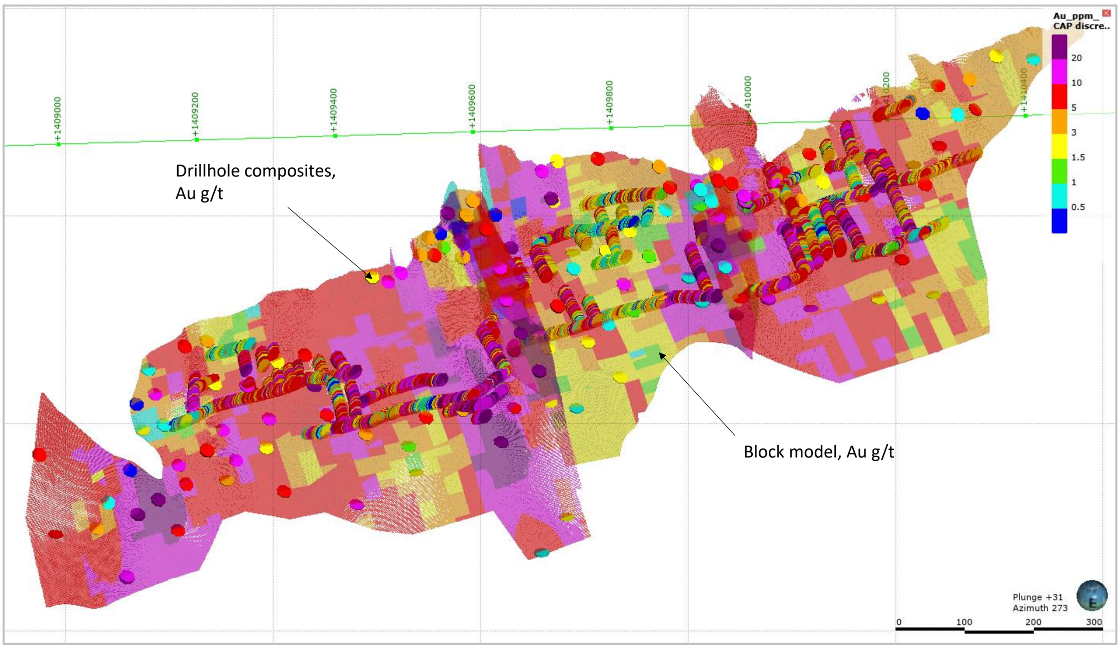


Figure 14-19: La India Block Model 3D projection showing visual validation of modelled boreholes intercepts to grade estimates on HGC Domain

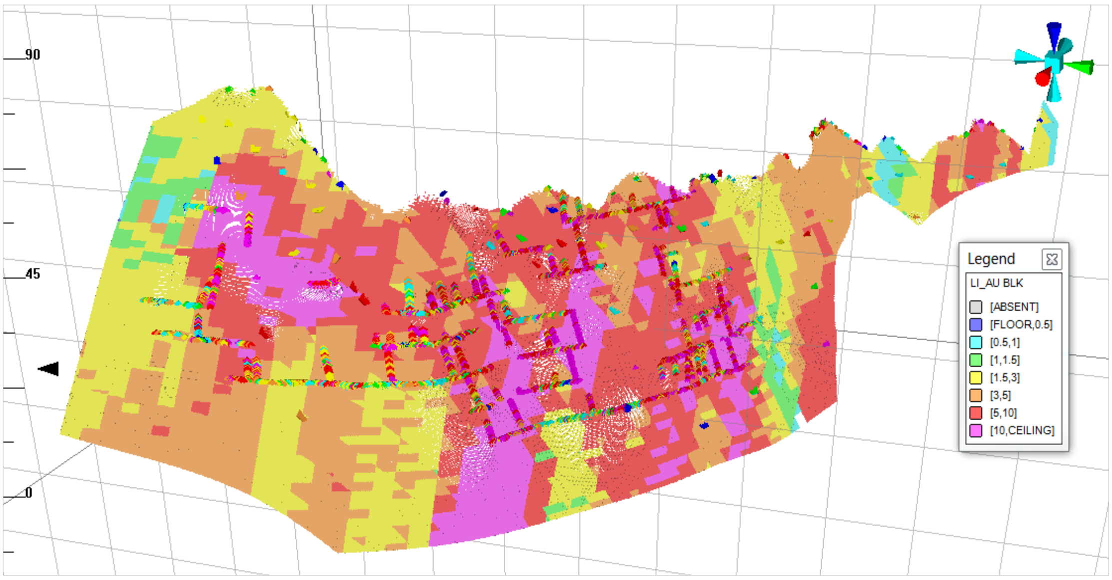


Figure 14-20: America (America-Escondido) Block Model 3D projection showing visual validation of modelled boreholes intercepts to grade estimates

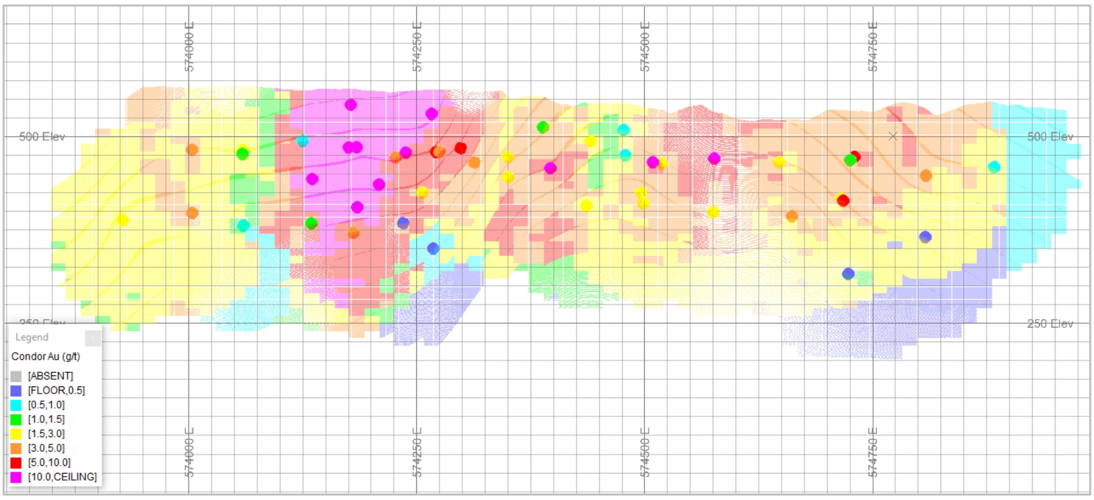


Figure 14-21: Mestiza Veinset (Tatiana) Block Model 3D projection showing visual validation of modelled boreholes intercepts to grade estimates

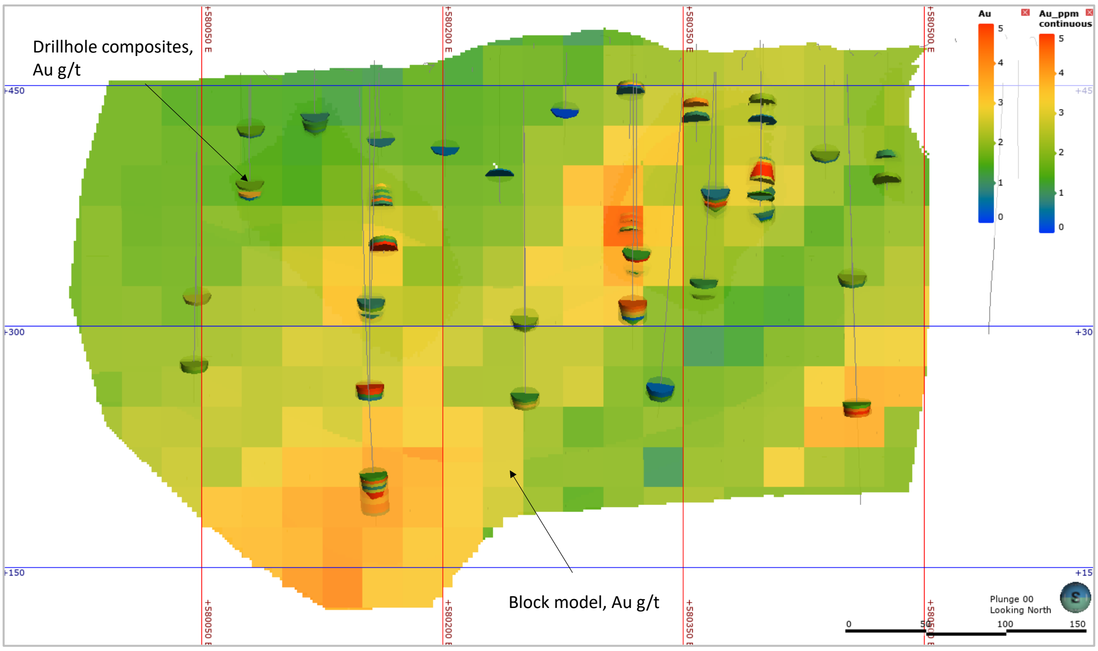


Figure 14-22: Cacao (high-grade domain) Block Model 3D projection showing visual validation of modelled boreholes intercepts to grade estimates

Sectional Validation

As part of the validation process, the input composite samples are compared to the block model grades within a series of coordinates (based on the principal directions). The results of which are then displayed on charts to check for visual discrepancies between grades. As an example, Figure 14-23 shows the results for the gold grades for the La India KZONE 130 HGC domain based on section lines cut along Y-coordinates.

The resultant plots show a reasonable correlation between the block model grades and the composite grades, with the block model showing a typically smoothed profile of the composite grades as expected. SRK notes that in less densely sampled areas, minor grade discrepancies do exist on a local scale. Overall, however, SRK is confident that the interpolated grades reflect the available input sample data and the estimate shows no sign of material bias.

Validation plots per deposit for gold for selected domains are shown in Appendix A.

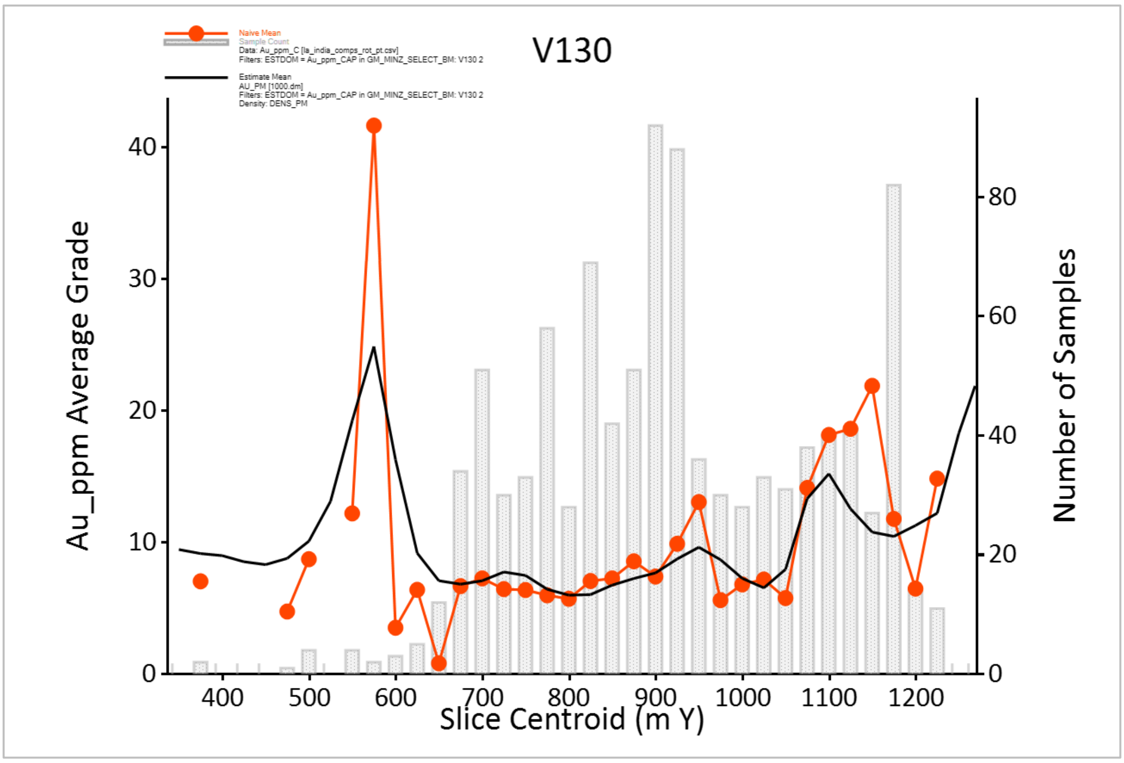


Figure 14-23: Validation Plot (Northing/ Along strike) showing Block Model Estimates versus Sample Mean (70 m Intervals) for KZONE 1, Tatiana Vein

Statistical Validation

The block estimates for February 2022 have been compared to the mean of the composite samples, as illustrated for example for gold in Table 14-11 for Cacao.

The overall percentage difference in the mean gold grades at Cacao are within 10% in terms of the OK estimates versus the composites, which SRK considers to be within typically expected levels.

Table 14-11: Summary Block Statistics for Ordinary Kriging and Inverse Distance Weighting Estimation Methods at Cacao for gold

Estimation Method	KZONE	Block Model Mean Au g/t	Composite Mean Au g/t	%Difference Au	Absolute Difference Au g/t
AUOK	100 (High Grade)	2.51	2.68	-6.4%	0.17
AUIDW		2.62	2.68	-2.2%	0.06
AUOK	200 (Low Grade)	0.31	0.31	-0.1%	0.0002
AUIDW		0.33	0.31	5.1%	0.02

Statistical comparisons are provided for the La India deposit for gold and for silver analysis in Appendix A. At La India, whilst the percentage difference in the mean gold grades are typically within 1-15% (which SRK deems to be within acceptable levels), SRK notes a higher percentage difference in the means for the zones where the sample mean is skewed either by clustered high-grade data, or a few high/ low grade samples that influence a relatively small/ large proportion of the tonnage.

Based on the visual, sectional and statistical validation results, SRK has accepted the grades in the block model.

14.12 Mineral Resource Classification

Block model quantities and grade estimates for the Project were classified according to the CIM Code.

Mineral Resource classification is typically a subjective concept. Industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

Data quality, drillhole spacing and the interpreted continuity of grades controlled by the mineralisation domains have allowed SRK to classify portions of the deposits in the Indicated and Inferred Mineral Resource categories.

The following guidelines apply to SRK's classification for February 2022, which remains consistent with the criteria applied for previous SRK Mineral Resource Estimates for the Project.

Measured Mineral Resource

No Measured Mineral Resources have been reported due to the geological uncertainty associated with elevated gold grade variability observed at a local scale, the relatively high nugget variance seen in the semi-variogram (relating to low geostatistical confidence), and the reliance of a significant proportion of block estimates on historical underground sampling and associated historic mine depletion surveys.

Further work via DD drilling or underground sampling if the historical adits can be opened under safe working conditions, will be required by the Company before it is considered possible to declare Measured Mineral Resources. This should include consistent close-spaced data coverage over multiple drill fences and model elevations, sufficient to support geological and grade continuity, data quality, tonnage and grade estimates and modelled extents of artisanal and historical mining depletion to a high level of confidence.

Indicated Mineral Resource

Indicated Mineral Resources are those which have grade interpolated using typically more than three boreholes/channels used for the estimates, within domains which are deemed to have sufficient geological and grade continuity. Indicated Mineral Resources for the current Mineral Resource update have been given at the following approximate data spacing, as function of the confidence in the geological interpretation, grade estimates and modelled variogram ranges:

- At La India, 50x50 m (X,Y) from the nearest sample with a minimum of two holes used per estimate. Geological continuity should be shown along strike and down-dip by multiple intersections.

- At Mestiza, 50x50 m (X,Y) within domains which are deemed to have sufficient geological and grade continuity, where grade interpolation has been completed using only drillhole data and with more than three boreholes used to satisfy block estimates. SRK would like to confirm the sensitivity of the estimates to sampling from the various drilling phases to ensure robust estimates exist if historical data are removed; as such, the areas defined as Indicated has been restricted to where the majority of the historical Russian holes have been twinned.
- At America, 20x20 m (X,Y) from the nearest sample, limited to the areas surrounding the historical underground mine sampling. Geological modelling of the wall rock has been difficult based on a 50x50 m drilling pattern due to historical mining activity whereby portions of the wall rock have potentially been mined.

For the Central Breccia deposit, an Indicated Mineral Resource has not been quoted for the deposit at this stage given the noted lack of geological continuity between drill sections and based on the current level of data. Targeted infill drilling is required to add confidence to current geological interpretation and local block grade estimates, prior to reporting material in the Indicated category.

Inferred Mineral Resource

Inferred Mineral Resources comprise the blocks that display reasonable strike continuity and down-dip extension based on the current borehole intersections, limited to within distances to reflect the geological confidence and variogram ranges, and typically no further than 100 m beyond sample data. The majority of these blocks have been estimated within search volumes 2 or 3 and therefore require infill drilling to improve the quality of the geological interpretation and grade estimate. Inferred Mineral Resources have been given at the following approximate data spacing:

- At La India approximately 60-70 m (up to a maximum of 100 m) from the nearest sample, and hangingwall structures which have not demonstrated geological continuity. Given the uncertainty with some of the geological interpretation of the hangingwall structures, however, most areas where the drill spacing is 50x50 m have also been reported as Inferred due to uncertainty in the correlation of individual veins reflecting a combination of limited continuity and uncertainty associated with the number of veins to correlate. Selected infill drilling would be required to convert these Inferred Mineral Resources to the Indicated category.
- At Mestiza, Inferred Mineral Resource comprise the blocks that display reasonable strike continuity and down-dip extension based on the current borehole intersections, limited to within approximately 75 m of sample data (partly as a function of the variogram range used on other veins in the La India area to reflect the geological confidence). For the Buenos Aires veins, the estimates have been considered as Inferred Mineral Resource, with no areas considered to be of sufficient quality to assign within the Indicated category.
- At Cacao, all block estimates have been reported in the Inferred Mineral Resource category to reflect the mostly and early stage understanding of controls on the highest grades. Further drilling, investigation and refinement to the block model is required before being considered is suitable for use in mine planning.

- At America approximately 60-70 m (up to a maximum of 100 m) from the nearest sample. For the wall-rock domains, given the interpretation of a variable continuity along the strike of the vein, SRK has restricted Inferred block grade estimates to within a 40 m radius of sample data to reflect the limit of visual continuity and initial variogram ranges.
- At Central Breccia approximately 70 m from the nearest sample.

SRK has only allowed extrapolation of the Inferred Mineral Resource below trenches where the down-dip continuity is supported by adjacent drilling on the same vein, and here extrapolated the Inferred Mineral Resource boundary down-dip to 50 m.

Examples of SRK's Mineral Resource classification for the Mestiza, Cacao, La India and America deposits are shown in Figure 14-24 to Figure 14-27.

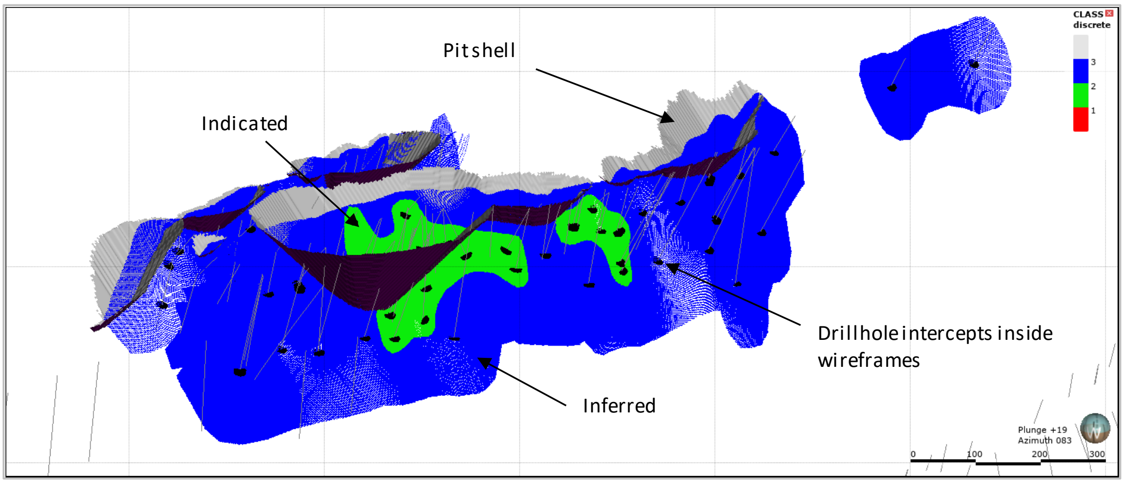


Figure 14-24: 3D view showing SRK's wireframe-defined Mineral Resource Classification for the Mestiza Prospect with Resource Pit outline

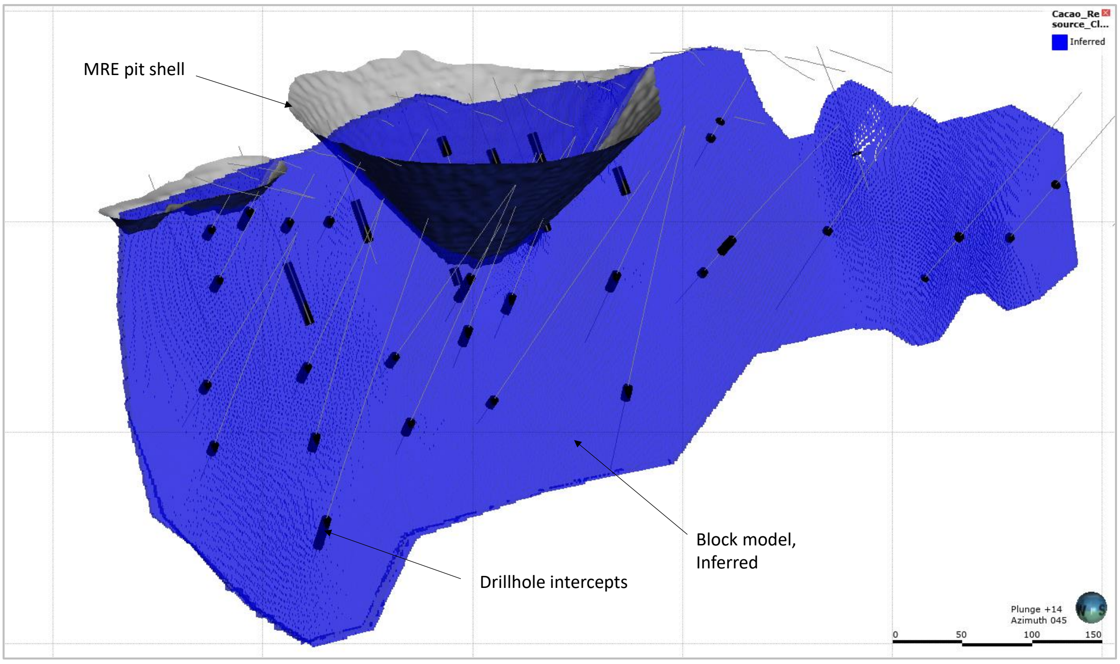


Figure 14-25: Mineral Resource Classification for the Cacao Prospect with Resource Pit outline

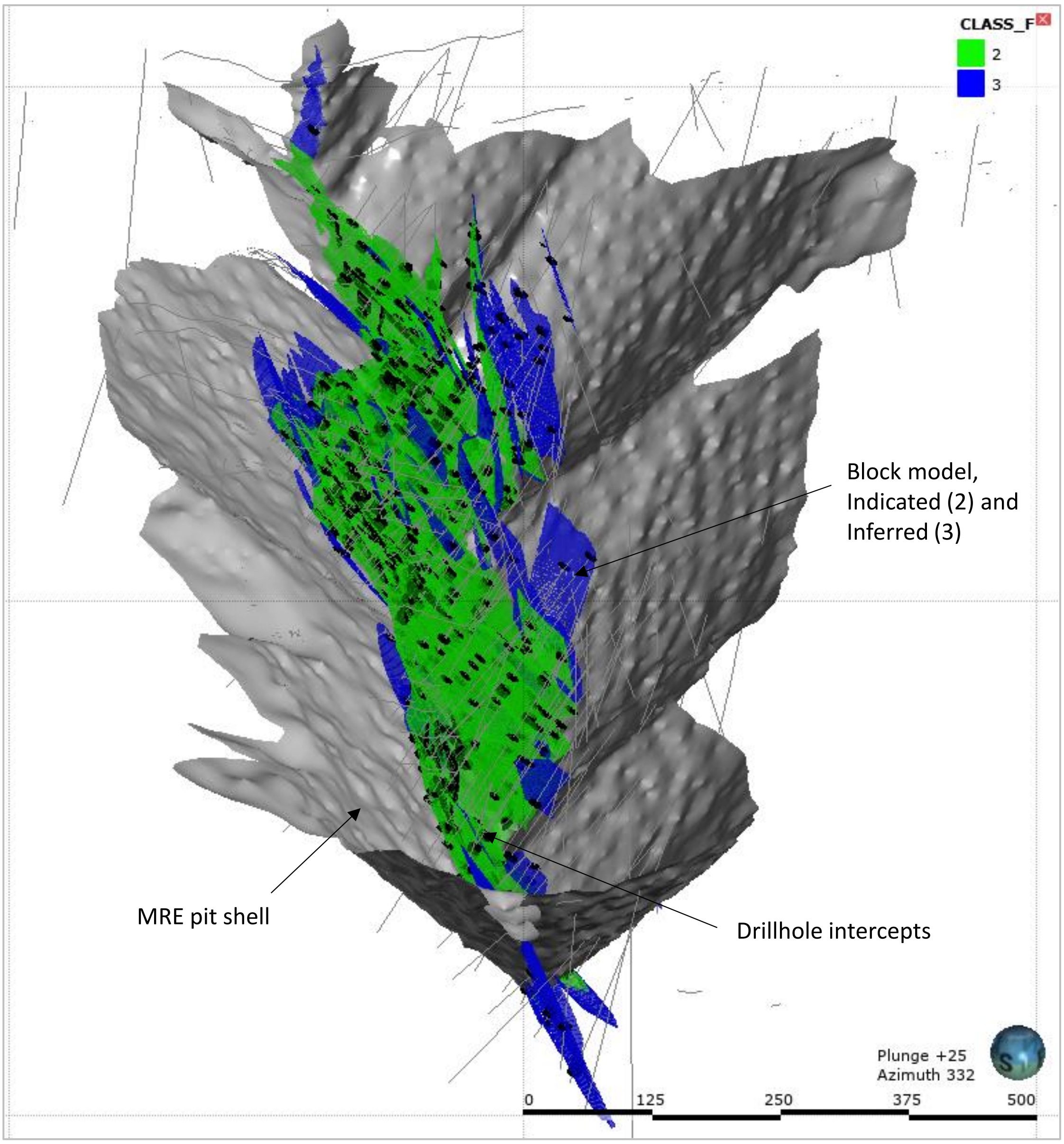


Figure 14-26: 3D view (looking NW) showing SRK's wireframe-defined Mineral Resource Classification for the La India Deposit with Resource Pit outline

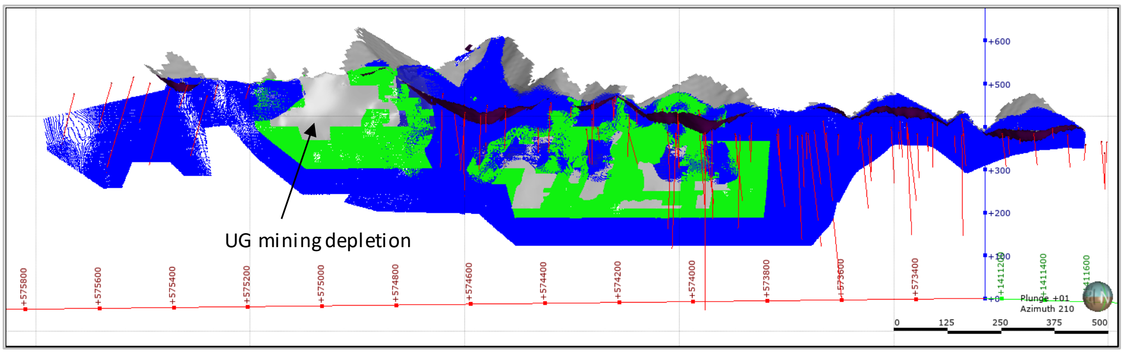


Figure 14-27: 3D view showing SRK's wireframe-defined Mineral Resource Classification for the America Project with Resource Pit outline

14.13 Mineral Resource Statement

The CIM Code defines a mineral resource as:

"(A) concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge".

The "reasonable prospects for eventual economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade, taking into account extraction scenarios and processing recoveries.

Reporting Criteria and Cut-off Derivation

SRK has applied basic economic considerations to determine which portion of the in-situ Mineral Resource has reasonable prospects for economic extraction by open-pit mining methods. To determine this, the Mineral Resource has been subject to a pit optimisation study using Datamine NPVS, using a set of assumed technical and economic parameters shown for the deposits updated since the previous (January 2019) MRE, for La India and Cacao, in Table 14-12 (*some inputs used in the resource pit optimisation may not match the final cash flow cost and recovery inputs. The resource inputs were preliminary prior to the final cash flow).

SRK has used a gold price of USD1,800/oz to derive a pit outline and underground cut-off grade to restrict the resource estimate to that material with potential to be exploited at the project.

SRK has applied a cut-off grade of 0.65 g/t Au for the material with potential to be mined by open-pit mining methods, which is supported based on benchmarking against similar projects.

SRK has applied an underground Mining cut-off grade at 2.0 g/t Au.

For the purpose of reporting the underground Mineral Resource, SRK has assumed an accumulated grade of 2.0 g/t Au is required over a mineralisation width of 1.0 m, to eliminate areas of lower-grade material within thinner portions of the vein.

Excluding La India and Cacao, no new mineral resource work has been completed since the previous (2019) MRE. Consequently, SRK has not re-stated the Mineral Resources for Mestiza, America and Central Breccia. However, to help standardise reporting approach, the reporting criteria for the (historically estimated) underground mining targets at Teresa, Arizona, Agua Caliente, Guapinol, San Lucas and Cristalito-Tatescame, has been updated to reflect a 2.0g/t cut-off grade over a minimum width of 1.0 m.

The Resource Statement for the La India Project reported in compliance with the CIM Code is shown per deposit is shown in Table 14-14 with a summary of the global Mineral Resource shown in Table 14-15.

Table 14-12: La India Optimisation Parameters

Parameter	Value	Unit
Gold Price	1,800	USD/oz
Silver Price	20	USD/oz
Mining Cost	2.33	USD/t_{moved}
Processing Cost	24.32	USD/t_{ore}
General and Administrative	7.50	USD/t_{ore}
Mining Dilution Open Pit	regularised model, block size 2.5 x 2.5 x 2.5m	-
Mining Recovery Open Pit	regularised model, block size 2.5 x 2.5 x 2.5m	-
Overall Pit Slope	42 – 48 based on geotechnical domains	Degrees
Gold Process Recovery	90.2	%
Silver Process Recovery	69.8	%
Royalty	6.00	%
Selling Cost Au	8.0	USD/oz

*some inputs used in the resource pit optimization may not match the final cash flow cost and recovery inputs. The resource inputs were preliminary prior to the final cash flow.

Table 14-13: Cacao Optimisation Parameters

Parameter	Value	Unit
Gold Price	1,800	USD/oz
Silver Price	-	USD/oz
Mining Cost	2.33	USD/t_{moved}
Processing Cost	24.32	USD/t_{ore}
General and Administrative	7.50	USD/t_{ore}
Mining Dilution Open Pit	regularised model, block size 2.0 x 2.0 x 2.5m	-
Mining Recovery Open Pit	regularised model, block size 2.0 x 2.0 x 2.5m	-
Overall Pit Slope	46	Degrees
Gold Process Recovery	90.2	%
Silver Process Recovery	-	%
Royalty	6.00	%
Selling Cost Au	8.0	USD/oz

*some inputs used in the resource pit optimization may not match the final cash flow cost and recovery inputs. The resource inputs were preliminary prior to the final cash flow.

Table 14-14: SRK CIM Compliant Mineral Resource Statement as at 28 February 2022 for the La India Project

MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of February 28, 2022 (7),(8),(9),(10),(11)								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	La India Vein Set	La India/ California(1)(6)	0.65 g/t (OP)	8,487	3.0	827	6.1	1,669
		La India/ California(2)	2.0 g/t (UG)	391	5.0	63	10.6	134
	America Vein Set	America Mine(3)	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine(4)	2.0 g/t (UG)	470	7.3	110	4.7	71
	Mestiza Vein Set	Tatiana (3)	0.5 g/t (OP)	92	12.1	36	19.5	57
		Tatiana (4)	2.0 g/t (UG)	118	5.5	21	11.3	43
Inferred	La India Vein Set	La India/ California(1)(6)	0.65 g/t (OP)	893	2.4	69	4.7	134
		Teresa(1)	0.65 g/t (OP)	5	6.4	1		
		La India/ California(2)	2.0 g/t (UG)	1,142	5.6	206	12.2	446
		Teresa(2)	2.0 g/t (UG)	85	10.9	30		
		Arizona(5)	2.0 g/t (UG)	399	4.3	56		
		Agua Caliente(5)	2.0 g/t (UG)	43	9.0	13		
	America Vein Set	America Mine(3)	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine(4)	2.0 g/t (UG)	1,008	4.8	156	6.8	221
		Guapinol(5)	2.0 g/t (UG)	497	5.9	94		
	Mestiza Vein Set (9)	Tatiana(3)	0.5 g/t (OP)	220	6.6	47	13.6	97
		Tatiana(4)	2.0 g/t (UG)	615	3.9	77	8.8	174
		Buenos Aires(3)	0.5 g/t (OP)	120	9.8	38		
		Buenos Aires(4)	2.0 g/t (UG)	188	7.1	43		
		Espenito(4)	2.0 g/t (UG)	181	8.4	49		
	Central Breccia	Central Breccia(3)	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas(5)	2.0 g/t (UG)	298	5.9	56		
	Cristalito-Tatescame	Cristalito-Tatescame(5)	2.0 g/t (UG)	185	5.5	33		
	El Cacao	El Cacao(1)	0.65 g/t (OP)	190	2.4	15		
		El Cacao(2)	2.0 g/t (UG)	975	2.8	86		

(1) The La India and Cacao open pit MREs are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold . Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions of 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, Mestiza open pit MREs are constrained within Whittle optimised pits. No new work has been completed on these MREs for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions of between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au, over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% , costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(6) The La India deposit MRE as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns and complete a resettlement process. Such exercises require careful stakeholder engagement.

(7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or El Cacao.

(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc.

(9) The reported MRE is not informed by the 2022 Mestiza drilling programme completed and reported on March 10, 2022, as this post dates the effective date for the current study.

(10) The standard adopted for the reporting of the MRE is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

Table 14-15: Summary of La India Project, dated 28 February 2022

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 (7),(8),(9),(10), (11)								
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) (3)	206	9.9	66	11.4	75
			0.65 g/t (OP) (1,6)	8,487	3	827	6.1	1,669
			2.0 g/t (UG) (2,4,5)	979	6.2	194	7.9	248
		Subtotal Indicated		9,672	3.5	1,088	6.4	1,992
Inferred	Grand total	All veins	0.5g/t (OP) (3)	1,939	3.3	208	3.5	217
			0.65 g/t (OP) (1,6)	1,087	2.4	84	4.7	134
			2.0 g/t (UG) (2,4,5)	5,616	5	898	9.5	841
		Subtotal Inferred		8,642	4.3	1,190	8.1(7)	1,193

(1) The La India and Cacao open pit MREs are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold . Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions of 90.2% for gold, based on testwork conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, Mestiza open pit MREs are constrained within Whittle optimised pits. No new work has been completed on these MREs for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions of between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au, over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% , costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(6) The La India deposit MRE as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns and complete a resettlement process. Such exercises require careful stakeholder engagement.

(7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or El Cacao.

(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc.

(9) The reported MRE is not informed by the 2022 Mestiza drilling programme completed and reported on March 10, 2022, as this post dates the effective date for the current study.

(10) The standard adopted for the reporting of the MRE is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

Grade Sensitivity Analysis

The results of grade sensitivity analysis completed per deposit are tabulated in Table 14-16 to Table 14-19.

This is to show the continuity of the grade estimates at various cut-off increments at each of the vein sub areas and the sensitivity of the Mineral Resource to changes in cut-off. The tonnages and grades in these figures and tables should not, however, be interpreted as Mineral Resources.

Table 14-16: Block Model Quantities and Grade Estimates*, La India Open Pit at various cut-off Grades

Grade - Tonnage Table, La India Open Pit, February 2022										
Cut-off Grade	Indicated					Inferred				
	Quantity	Gold		Silver		Quantity	Gold		Silver	
Gold (g/t)	(kt)	Grade (g/t)	Metal (koz)	Grade (g/t)	Metal (koz)	(kt)	Grade (g/t)	Metal (koz)	Grade (g/t)	Metal (koz)
0.1	9,260	2.81	838	5.72	1,702	1,007	2.16	70	4.25	138
0.2	9,260	2.81	838	5.72	1,702	1,006	2.17	70	4.26	138
0.3	9,145	2.85	837	5.78	1,700	962	2.25	70	4.43	137
0.4	9,039	2.88	836	5.84	1,697	954	2.27	70	4.46	137
0.5	8,927	2.91	834	5.90	1,692	916	2.34	69	4.60	135
0.65	8,487	3.03	826	6.12	1,670	893	2.39	69	4.68	134
0.7	8,336	3.07	823	6.20	1,661	881	2.41	68	4.72	134
0.8	7,933	3.19	813	6.41	1,634	859	2.46	68	4.78	132
0.9	7,462	3.34	800	6.66	1,598	778	2.62	66	4.97	124
1.0	7,200	3.42	792	6.79	1,573	692	2.83	63	5.36	119
1.5	5,644	4.02	729	7.75	1,407	441	3.77	54	6.93	98
2.0	4,427	4.64	661	8.57	1,220	340	4.40	48	7.31	80
2.5	3,363	5.41	585	9.63	1,041	267	4.98	43	8.01	69

**The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. All figures are rounded to reflect the relative accuracy of the estimate.*

Table 14-17: Block Model Quantities and Grade Estimates*, La India Underground at various cut-off Grades

Grade - Tonnage Table, La India Underground, February 2022										
Cut-off Grade	Indicated					Inferred				
	Quantity	Gold		Silver		Quantity	Gold		Silver	
Gold (g/t)	(kt)	Grade (g/t)	Metal (koz)	Grade (g/t)	Metal (koz)	(kt)	Grade (g/t)	Metal (koz)	Grade (g/t)	Metal (koz)
1.6	515	4.25	70	8.98	149	1,353	5.01	218	11.03	480
1.7	484	4.42	69	9.35	146	1,297	5.15	215	11.32	472
1.8	436	4.71	66	9.97	140	1,245	5.29	212	11.60	464
1.9	412	4.87	65	10.31	137	1,201	5.42	209	11.83	457
2.0	391	5.03	63	10.65	134	1,142	5.60	206	12.15	446
2.1	376	5.15	62	10.86	131	1,085	5.79	202	12.54	437
2.2	333	5.54	59	11.72	125	1,022	6.01	197	12.86	423
2.3	312	5.76	58	12.10	121	946	6.31	192	13.44	409
2.4	295	5.96	56	12.57	119	883	6.59	187	13.98	397
2.5	252	6.56	53	13.81	112	863	6.69	186	14.17	393

Table 14-18: Block Model Quantities and Grade Estimates*, Cacao Open Pit at various cut-off Grades

Grade - Tonnage Table, Cacao Open Pit, February 2022			
Cut-off Grade	Inferred		
	Quantity	Gold	
Gold (g/t)	(kt)	Grade (g/t)	Metal (koz)
0.0	467	1.17	17
0.2	445	1.21	17
0.65	190	2.40	15
1.0	190	2.40	15
1.5	174	2.50	14
2.0	154	2.60	13

Table 14-19: Block Model Quantities and Grade Estimates*, Cacao Underground at various cut-off Grades

Grade - Tonnage Table, Cacao Underground, February 2022			
Cut-off Grade	Inferred		
	Quantity	Gold	
Gold (g/t)	(kt)	Grade (g/t)	Metal (koz)
0.0	2,266	1.59	116
0.2	2,266	1.59	116
0.65	1,334	2.47	106
1.0	1,334	2.47	106
1.5	1,273	2.53	103
2.0	975	2.75	86
3.0	317	3.41	35

14.13.1 Vein thickness variability

A summary of the average true thickness per vein on the La India Project is illustrated in Table 14-20.

The reported thickness data has been restricted to areas of appropriate geological confidence and is shown sub-divided by open pit and underground resource categories.

Table 14-20: Summary of Average True Thickness per Vein on the La India Project

Type	Vein	Type	Average True Thickness (m)
Underground Resource	America-Escondido	WR	5.1
		HGC	1.5
	Constancia	WR	3
		HGC	1
	Arizona	Single domain	2
	Buenos Aires		0.9
	Cacao		3.3
	Espinito		0.8
	Guapinol		1.5
	San Lucas		1.6
	Tatiana		1.8
	Teresa		1
	Agua Caliente		1.4
	La India/ California (main)	WR	3.9
		HGC	1.5
	La India/ California (Hanging Wall)	Single domain	1.2
Open Pit Resource	America-Escondido	WR	3.8
		HGC	1.7
	Constancia	WR	1
		HGC	1
	Buenos Aires	Single domain	1.3
	Cacao		4.1
	Tatiana		2.1
	La India/ California (main)	WR	6.45
		HGC	1.9
	La India/ California (Hanging Wall)	Single domain	2.0
	La India/ California (Breccia Zone)		3.5

14.13.2 Comparison to previous Mineral Resource Estimates

In comparison to the previous SRK (2019) MRE, SRK's 2022 MRE for all Vein Sets does not show a material change in the number of ounces of gold reported. The updated (2022) MRE comprises of 1,088 Koz in the Indicated Mineral Resource category and 1,190 Koz in the Inferred Mineral Resource category, which represents a small overall reduction of 4.7% in the Indicated and marginal increase of 0.9% in the Inferred Mineral Resources.

The reduction in ounces compared with the previous MRE is a function of the following key changes:

- At the La India deposit, mainly due to:
  - new drilling results,
  - refinement in the geological interpretation, including steepening of the veins near surface,
  - a reduction in the density in certain zones (based on additional data and refined domaining),
  - local refinement of the historical mine depletion extents and additional depletion to reflect artisanal mining
- Increase in the reporting cut-off grade from 0.5 g/t Au to 0.65 g/t Au for the open pit resources for the MRE's updated for February 2022 (namely, La India veinset and Cacao), and
- An increase in the reporting cut-off from 1.5 g/t Au to 2.0g/t Au for several historical estimates.

The marginal increase in ounces in the Inferred is largely associated with the MRE update for Cacao, where new drilling at depth substantially increased the Mineral Resources potentially extractable by underground methods by 40 koz to 86 koz.

14.14 Interpretations and Conclusion

SRK considers the exploration data accumulated by the Company is generally reliable and suitable for the purpose of this Mineral Resource Estimate.

SRK has undertaken 3D modelling to construct updated mineralisation wireframes for the La India, Mestiza and Cacao deposits.

SRK used the 3D solids created in Leapfrog to code the drillholes to differentiate between mineralisation and waste. Statistical and geostatistical analyses was undertaken on the composited data, as constrained by the modelled wireframes, and sample grades were subsequently interpolated into 3D block models, to which classification boundaries were applied.

Conceptual pit shells have been used as a depth constraint for reporting. In addition to this, a cut-off grade has also been applied, based on gold grades. A cut-off grade of 0.65 g/t Au has been used for reporting of the Open Pit Mineral Resource for the February 2022 update. For the reporting of the Underground Mineral Resource, SRK has assumed a minimum accumulated grade of 2.0 g/t Au is required over a mineralisation width of 1.0 m to eliminate areas of lower-grade material within thinner portions of the vein. Input parameters have been benchmarked against similar projects or based on outputs from previous studies.

The 2022 Mineral Resource Estimation on the project area is a CIM-compliant Indicated Mineral Resource of 9.67 Mt at 3.5 g/t Au for 1,088,000 oz gold, and a further 8.64 Mt at 4.3 g/t Au for 1,190,000 oz gold in the Inferred Category, all contained within a 9 km radius within the Project area. In addition, there is 1,992,000 oz silver at a grade of 6.4 g/t Ag, in the Indicated category, and 1,193,000 oz at a grade of 8.1 g/t Ag within the Inferred category, which is restricted to the La India, America-Escondido, Constancia, and Mestiza (Tatiana) deposits.

The majority of the focus of the 2022 MRE update has been on the La India deposit where the majority of 2021 targeted infill drilling has been completed, and where new intercepts and replacement of RC with DDH has added further confidence to the near-surface part of the model..

In comparison to the previous SRK (2019) MRE, SRK's 2022 MRE for all Vein Sets does not show a material change in the number of ounces of gold reported. The updated (2022) MRE comprises of 1,088 Koz in the Indicated Mineral Resource category and 1,190 Koz in the Inferred Mineral Resource category, which represents a small overall reduction of 4.7% in the Indicated and marginal increase of 0.9% in the Inferred Mineral Resources.

The geological interpretation used to generate the Mineral Resource presented herein is generally considered to be robust; however, there are areas of lower geological confidence (notably, and by definition, these are Inferred Mineral Resources) which will require more drilling and may be subject to further revision in the future.

SRK has worked with Condor's geological team to develop individual drilling plans for the Mestiza open pits aimed at reducing the drill spacing for increased understanding and assessment of the geological and grade continuity.

A resource drilling programme of 8,004m has since been completed on the Mestiza Vein Set to infill the current Mineral Resources (RNS dated 10th March 2021), the receipt of these results postdates the current estimates and therefore at this stage these Mineral resources have not been updated but will be included in future estimates

It is recommended that following the completion of the data quality reviews and update to the geological interpretations for Mestiza, that Condor update the geological model and the Mineral Resource based on the latest drilling.

Finally, SRK recommend that Condor continue with exploration of the La India Property, specifically to:

- Explore, through field mapping the minerlisation trends to develop drill targets with an aim of sourcing additional open pit Mineral Resources.
- Continue to explore the Cacao deposit, which remains open both along strike (notably towards the west) and to depth where extension of plunging high grades in particular warrant further testing.

15 MINERAL RESERVE ESTIMATE

The 2022 FS supports an updated Mineral Reserve estimate for the La India open pit of 7.3Mt at 2.56g/t gold for 602,000 oz gold.

The Probable Mineral Reserves are based on Indicated Mineral Resources that have been assessed to be technically and economically viable through the 2022 FS. All Probable Mineral Reserves are located within 250 m of surface and are extractable by open pit mining methods and reported above a cut-off grade of 0.6 g/t.

The Mineral Reserve estimate is shown in Table 1-2.

Table 15-1: Mineral Reserve Statement effective 31 March 2022 for the La India Open Pit Project

Mineral Reserve Classification	Tonnage (Mt dry)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven					
Probable	7.32	2.56	5.31	602	1,250
Proven + Probable	7.32	2.56	5.31	602	1,250
(1) Based on a cut-off grade of 0.6 g/t Au, gold price of USD1,600/oz and Ag price of USD20/oz.					
(2) Average ore loss and dilution are estimated at 3% and 8%, respectively.					
(3) 91% Au and 56% Ag metallurgical recovery.					
(4) Waste tonnes within the open pit is 96 Mt at a strip ratio of 13.2:1 (waste tonnes to ore tonnes);					
(5) The open pit Mineral Reserves assume complete mine recovery.					
(6) Topography as of March 31, 2022.					
(7) The Mineral Reserve estimate has been completed under the supervision of Mr Fernando P Rodrigues of SRK, BSc, MBA MMSAQP #01405QP of SRK Consulting, Inc. in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines ("CIM Guidelines"). Mr Rodrigues has sufficient experience to act as an independent qualified person in accordance with NI 43-101. Mr Rodrigues has not been to site.					

The La India Mineral Reserves only include the La India Resource Model which has been converted to Mineral Reserves. America, Cacao, Central Breccia and Mestiza have not been included as part of the Mineral Reserves estimation. Due to some potential risks in historical UG mining activities, SRK decided to keep the Mineral Reserves at a Probable category.

16 MINING METHODS

16.1 Introduction

The following sections present the technical studies to support mining components of the feasibility study, inclusive of the open pit geotechnics, water management and mining assessment and operating strategy.

16.2 Geotechnics

16.2.1 Data sources

The 2022 FS slope design builds on the geotechnical knowledge gained from the 1,836 m of technical drilling that informed the Pre-Feasibility Study (PFS). On commencement of the FS SRK carried out a review of all relevant data sources and designed a geotechnical ground investigation programme to collect information to inform the geotechnical considerations feeding in to the FS mining studies. The drilling investigation initially comprised thirteen inclined geotechnical holes for the purpose of obtaining detailed engineering characterisation of the structures and rock mass conditions within critical sectors of the pit. Geotechnical interval logging was carried out according to the Bieniawski 1989 Rock Mass Rating (RMR_{89}) system. Each hole was surveyed with manual core orientation and downhole ATV/OTV techniques. The Client elected to supervise the drilling programme and appointed experienced staff to undertake the geomechanical logging.

Difficulties with challenging ground, particularly in the footwall, resulted in an additional five geotechnical boreholes being drilled. On completion, the FS programme comprised 2,652.90 m of core drilling. To accompany the drilling, point load testing and a suite of geomechanical testing of selected samples was conducted.

Figure 16-1 presents the locations of the 2021 drilling, with Figure 16-2 illustrating the combined 2013 and 2021 geotechnical drilling.

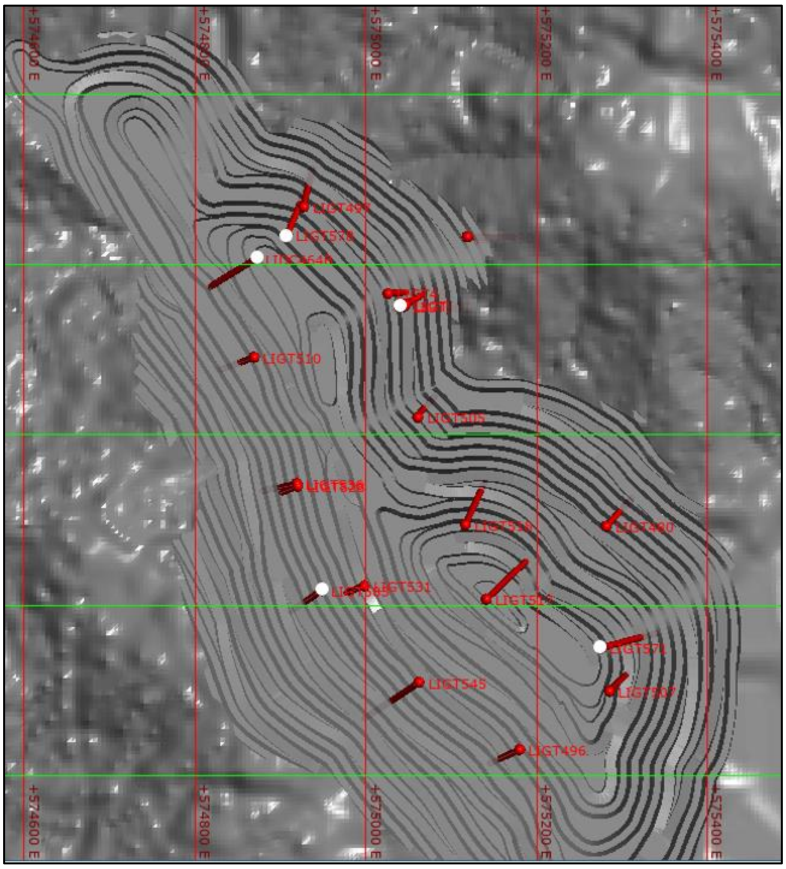


Figure 16-1: Plan showing 2021 geotechnical boreholes with PEA pit shell (white collars represent the second suite of 2021 drilling: LIGT571, LIGT578, LIGT581, LIGT582, LIGT583 and LIDC464B)

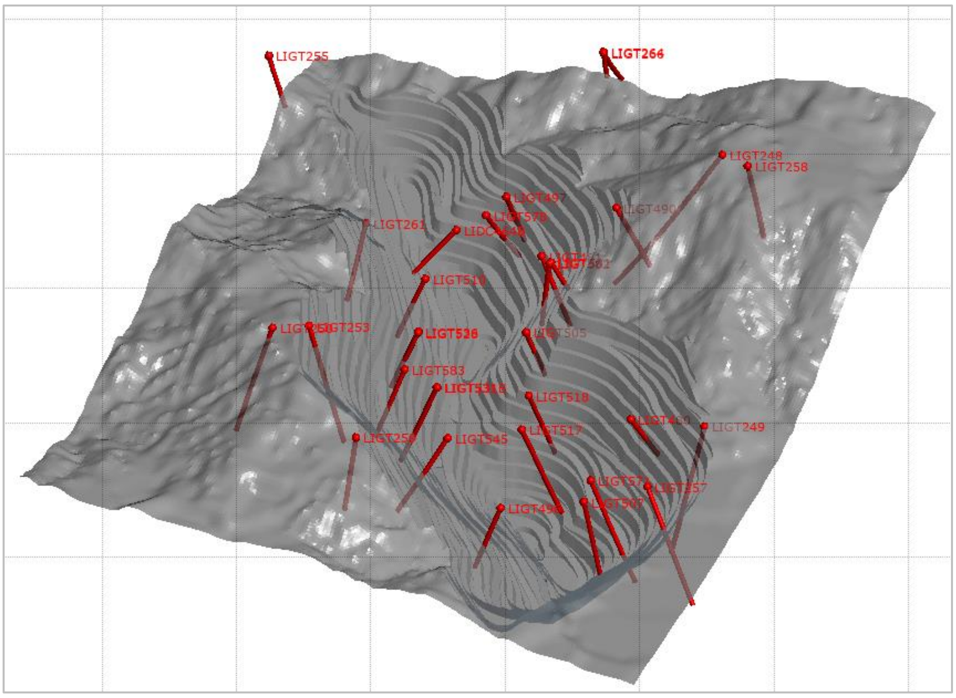


Figure 16-2: Oblique view (looking north) showing composite image of 2013 and 2021 geotechnical boreholes with PEA pit shell

An SRK Geotechnical Engineer undertook a site visit to review geotechnical logging practices during the initial phase of drilling. A follow-up site visit by an SRK Engineer experienced in the use of downhole geophysics was undertaken during drilling of the additional five boreholes. This visit enabled core inspection in parallel with data processing and interpretation using *WellCAD* software to identify and verify the structural defects.

16.2.2 Geology and structural setting

As a parallel work stream, an updated 3D geological model was developed for the FS. The Client identified nine lithological units plus structures and colluvium in the latest model update. Some units are not laterally continuous whilst others have gradational boundaries that are difficult to confidently separate. Given this, geological units have been separated into four principal rock groups which have sufficient lateral continuity and confidence to model in 3D.

Re-evaluation of deposit geology included an update to the La India Fault Zone which is the principal fault orientation affecting the deposit and hosts the gold mineralisation. The fault zone is a northwest (320°) striking normal (extensional) fault dipping towards the northeast at angles which vary from >80° close to surface and reducing to <40° in the lower section of the mining sequence. Two other main fault branches have been identified that define an overall fault width of up to 50 m. The core of the fault is heavily brecciated and comprises a complex system of anastomosing shears, jogs, ramps, tension gashes and tectonic breccias. Importantly, a lack of drillhole intercepts precludes detailed structural modelling into the footwall where similarly orientated structures and tectonically disturbed ground are expected. While modelling is considered representative of the overall general characteristics of the fault zone, the actual geological system is likely far most complex than the model presents at present. Figure 16-3 shows an example cross section through the La India fault zone.

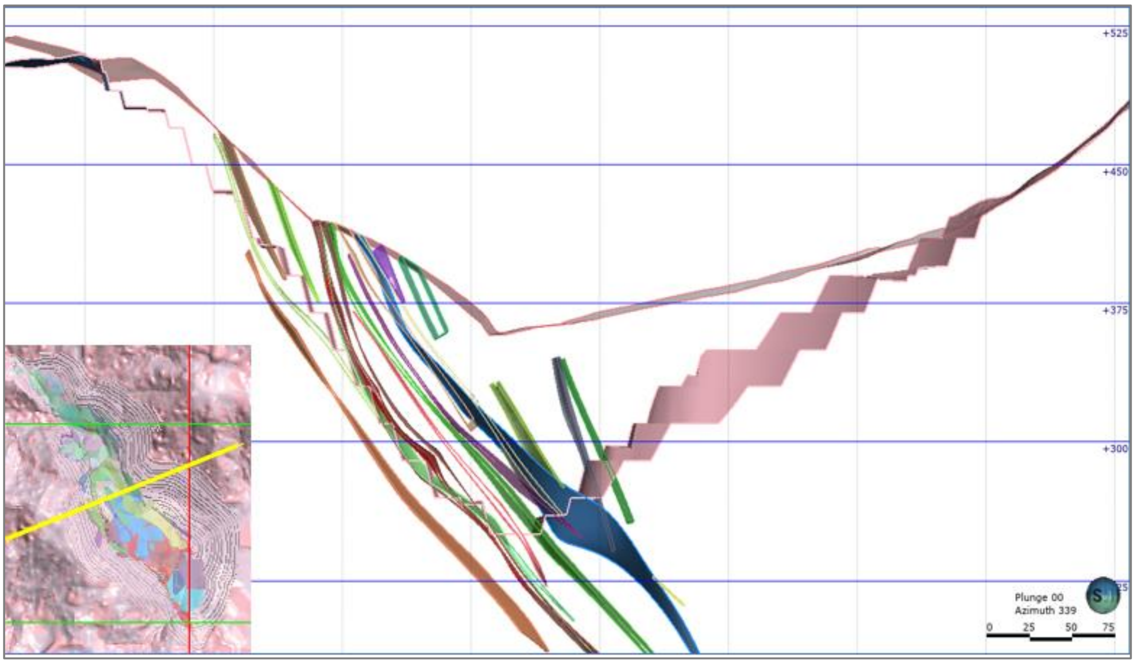


Figure 16-3: Cross section through La India fault zone showing modelled mineralised structures and persistent pit-dipping footwall structures (against PEA pit shell)

16.2.3 Kinematic stability assessment

Kinematical stability analysis was undertaken to quantify the potential for structurally controlled failures arising from the small-scale structural fabric of the deposit. A total of 5,506 discontinuity measurements were manually recorded in the 2021 FS drillholes. The interpreted discontinuity sets show good correlation between the dominant sets identified in the 2013 PFS evaluation. Average orientations of the principal joint sets appeared not to vary significantly between rock types or between footwall and hangingwall geodomains. All major sets dip steeply, whilst minor sets dip at moderate to shallow angles. The bulk of the defects dip to the northeast in line with the general deposit-scale structural context imposed by the La India fault zone.

For the purposes of slope design assessment, the deposit was split into five geodomains (Figure 16-4 and Figure 16-5): (1) Extreme-Strong Oxidation Domain: representing the weathered shallow near-surface overburden; (2) Moderate-Oxidation Domain: below the completely weathered overburden, this zone is characterised by a rock mass with weathered joint and fault surfaces, but otherwise intact and unweathered rock; (3) Footwall Domain: dominated by the La India fault zone where additional (unknown) faults and structures are inferred to occur and which will strongly influence slope design – the key to maintaining stability will be to avoid undercutting these pit-dipping structures. The persistence and attitude of the structures are not known but are anticipated to be steeper dipping in the upper slope and become shallower in the lower slope; (4) Hangingwall Domain: includes all lithological units exposed on the proposed hangingwall slopes; and (5) South East Domain: the upper and mid-slopes are dominated by Porphyritic Andesite lying above the Highway Fault. Below the fault, the slope comprises Fine Welded Tuffs and Felsic Volcanics.

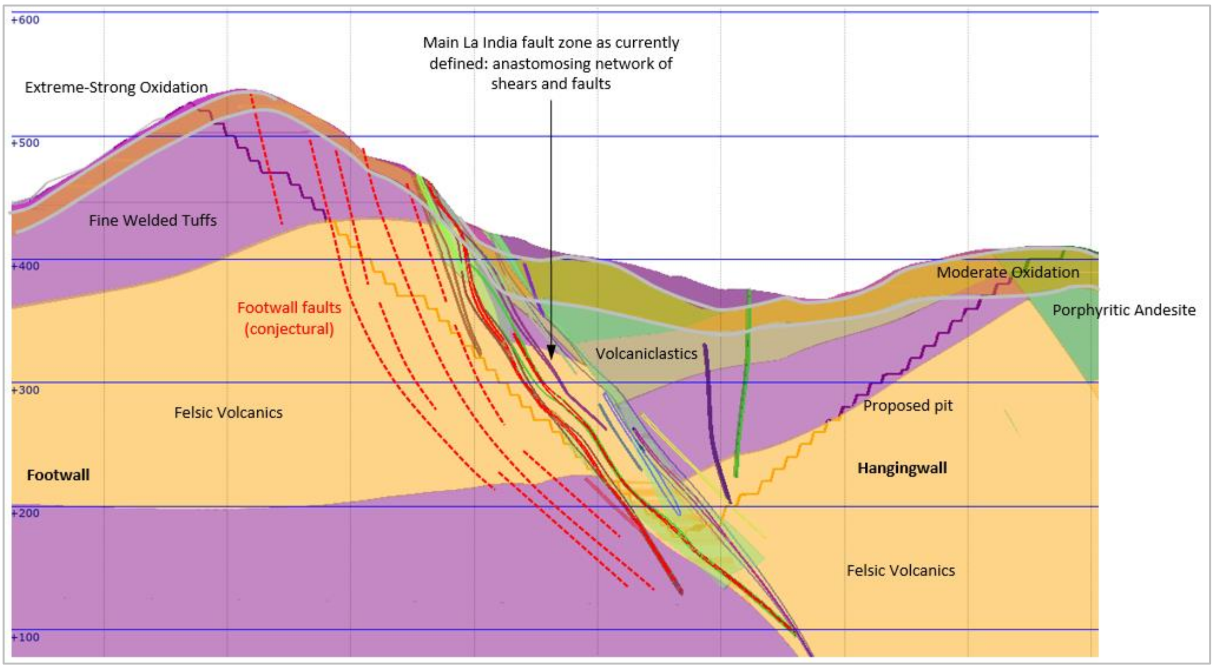


Figure 16-4: Cross section through La India pit showing oxidation zones and inferred footwall structural geology (shown in red)

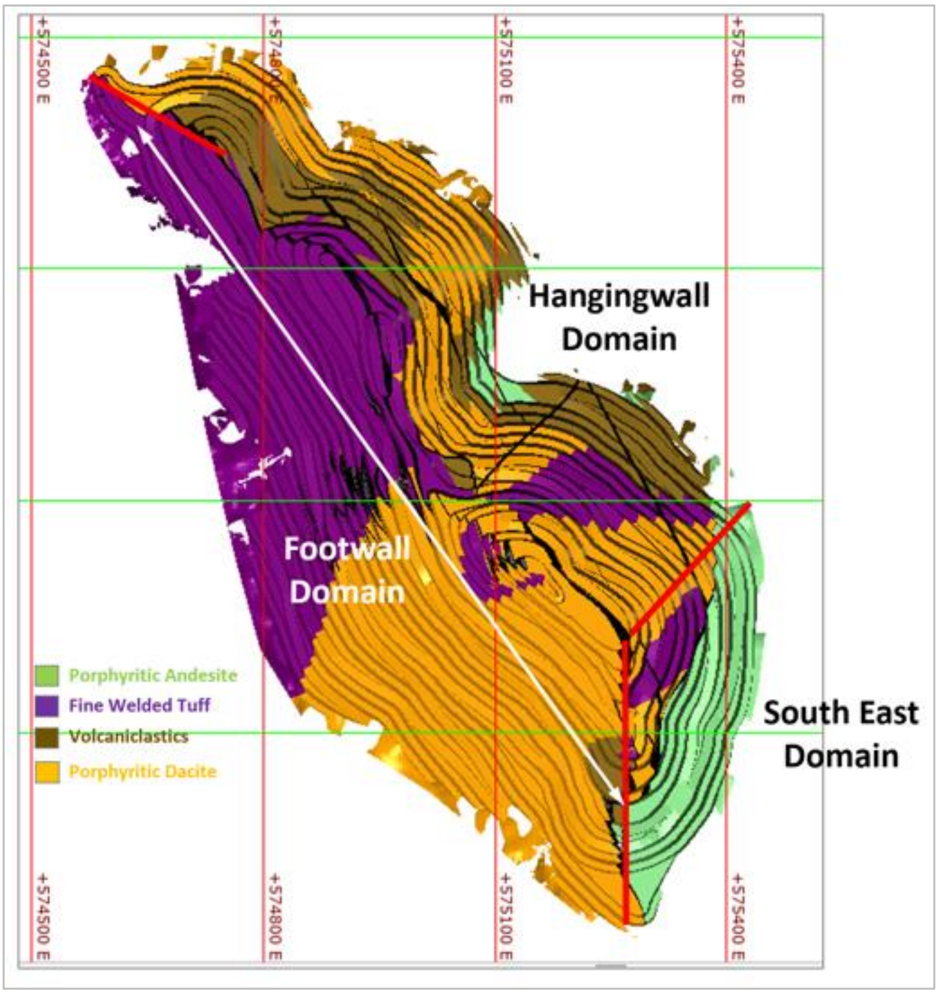


Figure 16-5: Plan view showing distribution of La India rock geodomains

Bench-scale analysis was initially assessed via a probability of undercutting approach using cumulative frequency analysis to illustrate the distribution of undercut pole orientations for planar, wedge and toppling failure across all possible pit slope orientations. Secondly, a probabilistic kinematic analysis approach was carried out using the software programme *SBlock* to define the expected berm backbreak from planar and wedge sliding failure mechanisms. Assessments using Modified Ritchie berm widths on all lithologies confirmed that, over a significant range of azimuths, 20 m bench heights would not deliver acceptable catchment width. Catch berm effectiveness is significantly improved with the application of 10 m bench heights. Bench face angles (BFA) between 75° and 80° would deliver the necessary catchment with 10 m bench heights. Given the potential for (unknown) footwall faults to adversely impact stability, further analysis to optimise berm widths (below Modified Ritchie widths) was only considered appropriate for hangingwall slopes. Analysis indicates an optimised hangingwall slope geometry is possible which comprises: 10 m bench heights, BFA of 75° and 5 m wide catch berms (to deliver an inter-ramp angle of 52.5°).

It is understood that a reduction in bench height from 20 m to 10 m would better suit the proposed contractors drill and blast fleet and would also enable more consistent utilisation and scheduling of rigs on each production bench. However, ground conditions and operational performance will be key to determining the best approach to bench height. Although most defects in the Tuffs and Felsic Volcanics are steeply dipping (generally >75º) and will facilitate formation of the recommended BFAs, the presence of significant clusters of moderate dipping defects on some slope azimuths has the potential to undercut bench faces and cause crest loss. This will impact catch berm effectiveness. Thus, double benching (20 m) may be necessary to avoid discontinuous berms and deliver the necessary bench-to-bench catchment to reduce rockfall exposure risk.

16.2.4 Overall Slope stability assessment

Overall slope stability was assessed by selecting a series of six critical design sections around the perimeter of the pit (Figure 16-6), with an example section presented in Figure 16-7. 2D limit equilibrium (*Slide2*) and finite element analyses (*RS2*) were used to compute overall safety factors of the modelled slopes. Observed rock mass parameters and laboratory testing data were used as inputs for Hoek-Brown non-linear failure criterion. A variety of fault conditions were assessed. Due to the limited hydrogeological information for estimating pore pressure distribution and depressurisation trends, modelling assumed the following groundwater conditions: (1) dry and fully depressurised slopes; (2) application of a global R_u value of 0.1 to model assumed worst-case transient pore pressures following high recharge (storm) events; and (3) a horizontal phreatic surface lying at approximately two thirds of the slope height and assuming hydrostatic conditions.

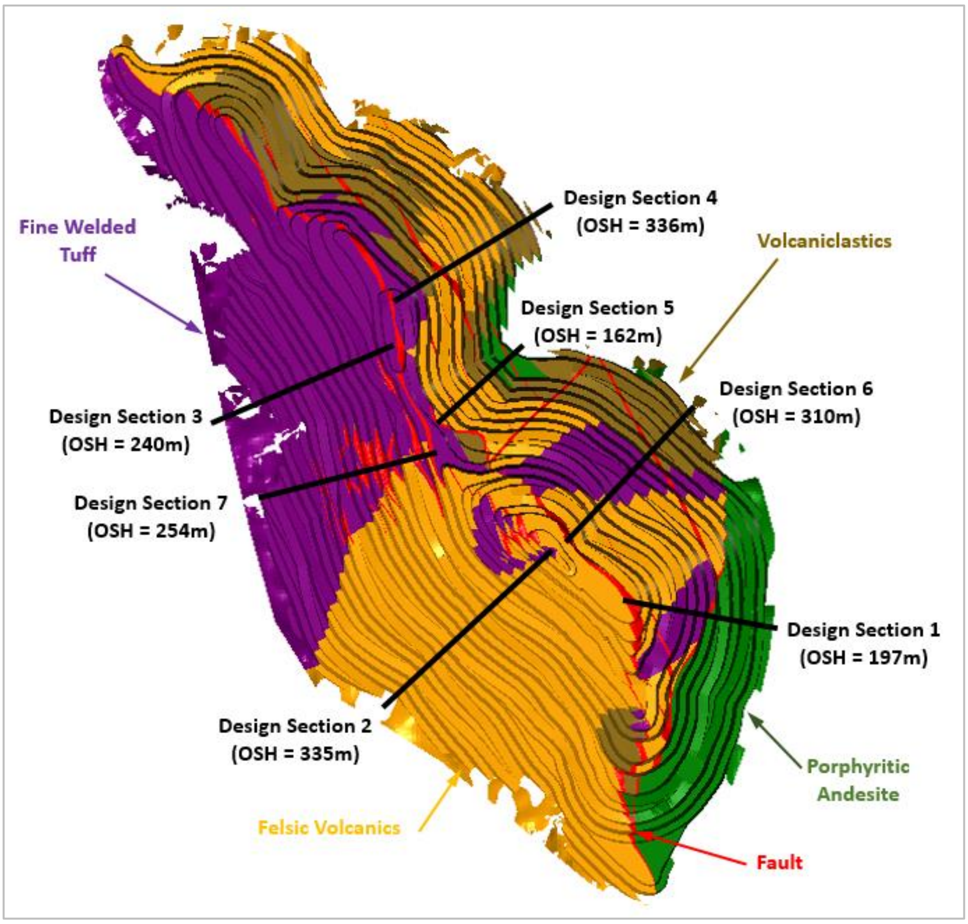


Figure 16-6: Location of geotechnical design sections used for overall slope stability assessment

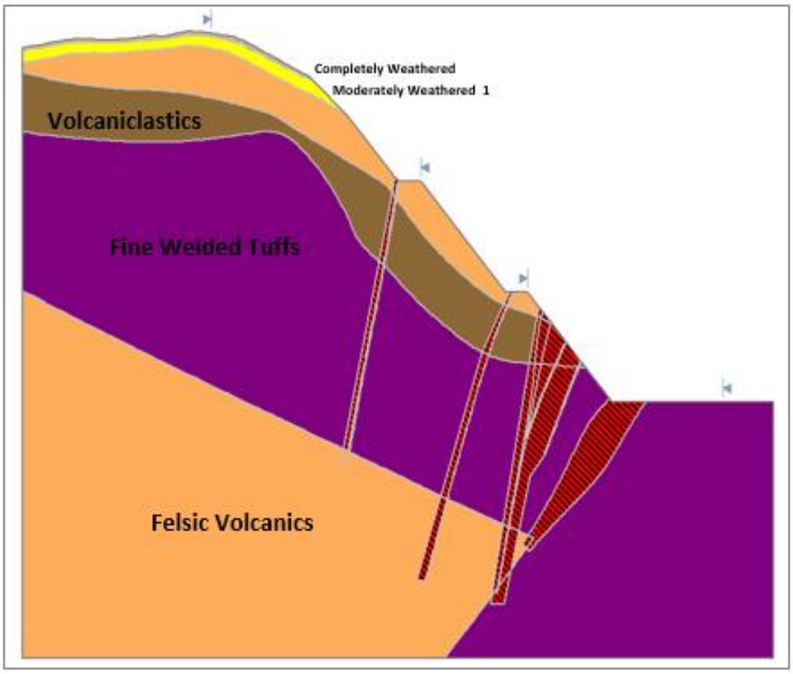


Figure 16-7: Geotechnical Design Section 4: *Slide2* cross section

16.2.5 Geotechnical slope configuration

Based on the various stability assessments, the slope design configurations as presented in Table 16-1 are recommended.

Table 16-1: Geotechncial Slope Design Criteria

Geotechnical Domain	Design BFA[1] (°)	Bench Height (m)	Catch Berm Width (m)	Design IRA[2] (°)	Maximum Stack Height (m)	Geotechnical Berm Width (m)	Design Constraints
Extreme-Strong Oxidation	35	10	5.0	27.4	N/A	N/A	Shallow design angle on steep hill flanks - potential for local amendment to create a steeper angle where domain is present as a thin veneer (may require artificial support or additional berm width if steeper angles are adopted).
Moderate Oxidation	75	10	7.5	44.5	80	20	Extends deeper in faulted and fractured zones, particularly through the La India fault zone along the Footwall domain.
Footwall	75	10	6.5	47.4	100	20	**IRA must be honoured on footwall (or any walls orientated 045-080)**. IRA controlled by sliding risk on north-east dipping faults which parallel La India Fault Zone. Actual fault positions are currently unknown but locally poor ground conditions recorded in boreholes. Limits blasting requires care to avoid damage to in-dipping fault planes.
Hangingwall	75	10	5.0	52.5	100	20	Discontinuity conditions generally favourable. BFAs likely to be controlled by steep dipping structures. Concern over convex bullnose which removes confining stresses and creates a higher risk area. Careful limits blasting required to maintain narrow berm widths and maximise catchment with planned (narrow) berm widths across Hangingwall domain.
South East	75	10	7.5	44.5	100	20	Situated below village - careful implementation of slope required (management and monitoring). Limits blasting to reduce wall damage.

(1) BFA = bench face angle
(2) IRA = inter-ramp angle

Stability analyses confirmed the sensitivity of the planned slopes to the orientation, persistence and condition of the controlling fault surfaces and groundwater conditions. Of particular concern are: (1) the footwall; (2) north-east dipping fault structures aligned obliquely to hangingwall slopes; and (3) south-east pit margin below the village and where it remains open following cessation of mining. The limited information on footwall faulting and poorly constrained groundwater situation are highlighted as key unknowns and for which careful attention in terms of slope monitoring will be required.

In relation to the proposed slope angles, the following key points are highlighted:

- Geotechnical data shows the project site to be geotechnically complicated with significant faulting, deeply penetrative weathering in fault zones and fractured rock masses, juxtaposed with areas of competent ground.
- The adoption of 10 m bench heights is recommended on final slopes. Analysis demonstrates significant loss of catch capacity (with corresponding increase in rock fall risk) when 20 m bench heights are adopted.
- Bench stacks are to be limited to a maximum height of 80 to 100 m and must be separated by a 20 m wide geotechnical berm (or ramp).
- Based on the structural and rock mass conditions, SRK does not consider 12 m wide ramps to be suitable. Significant backbreak can be expected within all areas of the open pit. A minimum width of 20 m is recommended for all haul roads.
- To reduce project risks, it is strongly recommended that a dual haul road system be adopted.
- SRK propose an inter-ramp angle in the entire footwall domain at 47.4°, which aims to honour the general dips of the mineralised structures. There is a significant risk of unknown adversely orientated faults to impact footwall stability.
- The hangingwall slope can be designed at an optimised inter-ramp angle of 52.5° controlled by fault structures and rock mass conditions. The bullnose presents a zone of key geotechnical vulnerability and elevated risk – the lack of confinement will result in poor ground conditions and this area will not be suitable for long term ramps.
- The south-east pit slope should be designed with inter-ramp angles of 44.5°.
- Pre-split or trim blasting will be required for all final slopes and, where possible, trial slopes should be developed during interim phases to assess slope performance and enable a more complete documentation of the rock mass conditions.
- Groundwater levels and pressures are poorly constrained and present a significant concern to the development of planned pit slopes. Despite the planned dewatering well(s) and presence of underdrainage provided by old mine workings, it is possible that structural blocks behind the pit walls may not be hydraulically connected to the historical workings. In such cases, where groundwater remains elevated, an active programme of targeted drain hole drilling is essential to reduce the risk from elevated pore pressures. Given their evident sensitivity, drains are required on the south-west, south-east and north-east pit walls from an elevation of ~350 mRL. For planning purposes, it is recommended, as included in this study, that a drain array comprising 100 m deep holes be installed in a staggered pattern every 40 m vertically (i.e., every four benches).
- A comprehensive slope monitoring and ground control management system must be in place to accompany open pit mining.

The FS geotechnical study (SRK,2022) outlines a series of risks and potential opportunities during development of the planed pit phases. Additionally, to ensure a comprehensive slope stability performance and management system are in place, a series of recommendations are set out for when operations commence.

16.3 Water Management

16.3.1 Climate review and hydrology

Climate, hydrologic, hydraulic and hydrogeological studies have been completed for the study area to inform the storm water management strategy and design as well as groundwater conditions at the site. The studies have been combined to develop a water management plan for the project.

Climate data was collected at three stations close to the site which were combined with the external climate sources to confirm their validity and extend the time-series of relevant climate parameters for statistical analysis. The data have also been supplemented with regional meteorological station records from two publicly available National Oceanic and Atmospheric Administration (NOAA 2022) databases.

Ultimately, local meteorological data have been combined with regional records to generate a 36-year long, daily rainfall record.

Summary of the climate parameters analysis is presented in Table 16-2.

Table 16-2: Mean monthly climate parameters at the site

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Rainfall (mm)	0.7	2.1	4.5	28.2	198	164.2	75.2	149.9	229.2	269.9	48.7	2.9	1,174
Tmin (°C)	20.6	20.8	21.4	22.5	22.8	22.3	22.4	22.2	21.7	21.3	20.9	20.8	21.6
Tavg (°C)	24.6	25.2	26.2	27.2	26.4	25.4	25.6	25.7	24.8	24.3	24.4	24.5	25.4
Tmax (°C)	30.1	31	32.3	33.3	31.7	29.9	30.3	30.8	29.8	28.9	29.2	29.6	30.6
Potential Evapotranspiration (mm)	184	188	224	214	178	150	172	169	141	132	140	163	2,055

Short and long Intensity-Duration-Frequency (IDF) and Depth-Duration-Frequency (DDF) analysis have been developed for the project site based on the records available.

Hydrological data provided, namely precipitation frequency analysis for 24-hour rainfall, by Tierra Group International (TGI) were consolidated with SRK's work which is presented in the Table 16-3.

Analysis of historical rainfall data indicates that the typical duration of a storm events generating highest rainfall depth at La India is approximately 3 hours is incorporated in the stormwater management infrastructure design.

Table 16-3: Intensity Duration Frequency (IDF) rainfall values for return periods of 2 to 100 years in [mm/hr]

Duration	Return period (years)					
	2 yr	10 yr	25 yr	50yr	100 yr	200 yr
5 min	3	144	186	214	240	267
15 min	8	116	150	172	193	215
1 hr	17	62	80	91	103	114
2 hr	21	39	50	57	64	72
3 hr	16	29	37	43	48	53
6 hr	9	17	22	26	29	32
12 hr	6	10	14	16	17	19
24 hr	3	6	8	9	10	11

La Simona Flow Gauge Weir

Flow measurements in the catchment area were conducted downstream of the proposed La Simona dam. These records were analysed in order to establish the rainfall-runoff response of the catchment and were used in the Hydromad and HEC-RAS models, which is discussed in more details below.

The La Simona flow gauging station (Figure 16-8) was installed by Condor following the PFS with the specific objective of providing a design flow record for the La Simona dam. The station measures water level every 15 minutes at the fixed cross section delineated by a Trapezoidal Weir. Stage records at La Simona between 17 October 2016 to 20 December 2017 have been validated by SRK and were used to develop rainfall-runoff models.

Figure 16-8: La Simona compound weir repair on 12 October 2016 and subsequent flood event on the 18 October 2016

16.3.2 Climate change

A climate change assessment was undertaken using information from the fifth assessment report (AR5, (IPCC, 2014)) of the Intergovernmental Panel on Climate Change (IPCC).

Detailed climate change analysis is presented in the La India Climate Change report (SRK, 2022).

Key findings indicate that there will not be a significant change in Mean Annual Precipitation (MAP) that may affect the mine planning and design. The projected short term change is a reduction in MAP by up to 4%, whereas long-term change reflects a reduction of MAP by 5% - 7%. It should be noted that there was poor consensus amongst Global Climate Models analysed regarding MAP trends. However, benchmarking against regional models confirmed the analysis presented in the report. .

Regarding temperature, an increase in air temperature of 12% (or 3°C) over current conditions represented by baseline period is recommended for consideration in closure planning and approximately 3 % (or 0.8°C) increase for short term planning (next 30 years).

Statistical analysis suggests no short-term increase in the maximum daily precipitation for 1:10 years return period events; however, an increase of between 2.3% and 4.8% by the year 2100 is expected depending on the climate scenario considered.

The climate change projections indicate precipitation decreasing, and therefore long-term impacts on water resources in the region should be anticipated. When it comes to stormwater management infrastructure design, results indicate negative trend in mean annual values and small increase in higher intensity rainfall. Considering there were no significant changes to short-term storm events, no adjustments have been made in hydraulic modelling study and hydraulic structures design.

16.3.3 Hydrogeology and numerical groundwater modelling

The La India area is essentially a brownfield site with respect to groundwater. Water levels are unlikely to ever recover to their pre-mining levels due to the presence of historical workings (Figure 16-9) and the San Lucas drainage adit (SLDA). This does not appear to have had a major impact on the community water supplies in the area which target a shallow perched groundwater system.

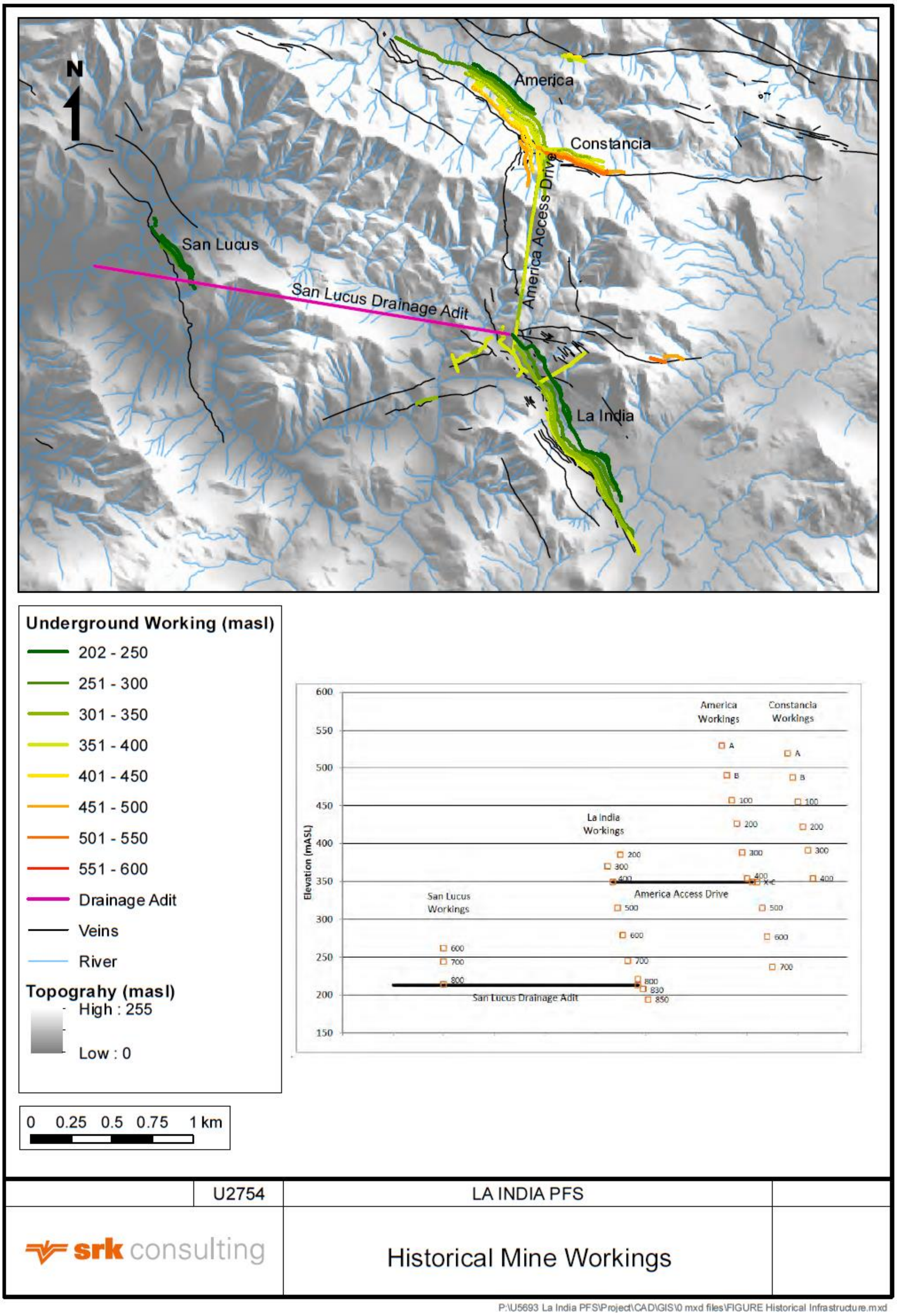


Figure 16-9: Historical Mine Workings (SRK, 2015).

Interpretation of historical data (Malouf, 1978) suggests groundwater inflow rates of 75.7 – 88.3 l/s correspond to discharge rates from the SLDA when groundwater levels in the historical workings are maintained at 213 m asl. The SLDA has become blocked at some point since the closure of the previous mining operations in 1958, causing the heads in the SLDA and historic workings to back up to approximately 313 m asl. The nature of the blockage remains unknown.

Several geological structures intersect the La India valley. Groundwater level data suggests connectivity to the historic workings, with some faults acting as conduits to flow. In contrast, there is some evidence of elevated heads behind the principal NNW-SSE faults and the Highway Fault.

Hydraulic properties have not been investigated further since the work completed during the PFS (SRK, 2015). PFS studies included thirty-eight falling head tests at twenty-six monitoring locations. A 14-day constant-rate pumping test was also completed as part of the PFS studies in March – April 2013. The drawdown in the pumping well stabilised at ~0.07 m/day after 2 hours of pumping. Groundwater levels showed 0.71 m of residual drawdown 3-days after test completion, indicating a recovery of 58.8%. 10 of the 30 monitoring locations showed a hydraulic connection to the pumping well. These holes are in connection with the historical workings while shallower wells showed no response, suggesting dewatering of the La India workings would not impact the local supply wells.

As the pumping test was conducted from a now inaccessible angled (60^{o}) drive, vertical pilot holes were drilled as part of the FS studies to confirm that vertical dewatering wells could be installed to allow pumping from the historic workings throughout mine-life. Injection tests were also undertaken on historical exploration holes (Figure 16-10) to identify the extent of the interconnected historic workings at depth.

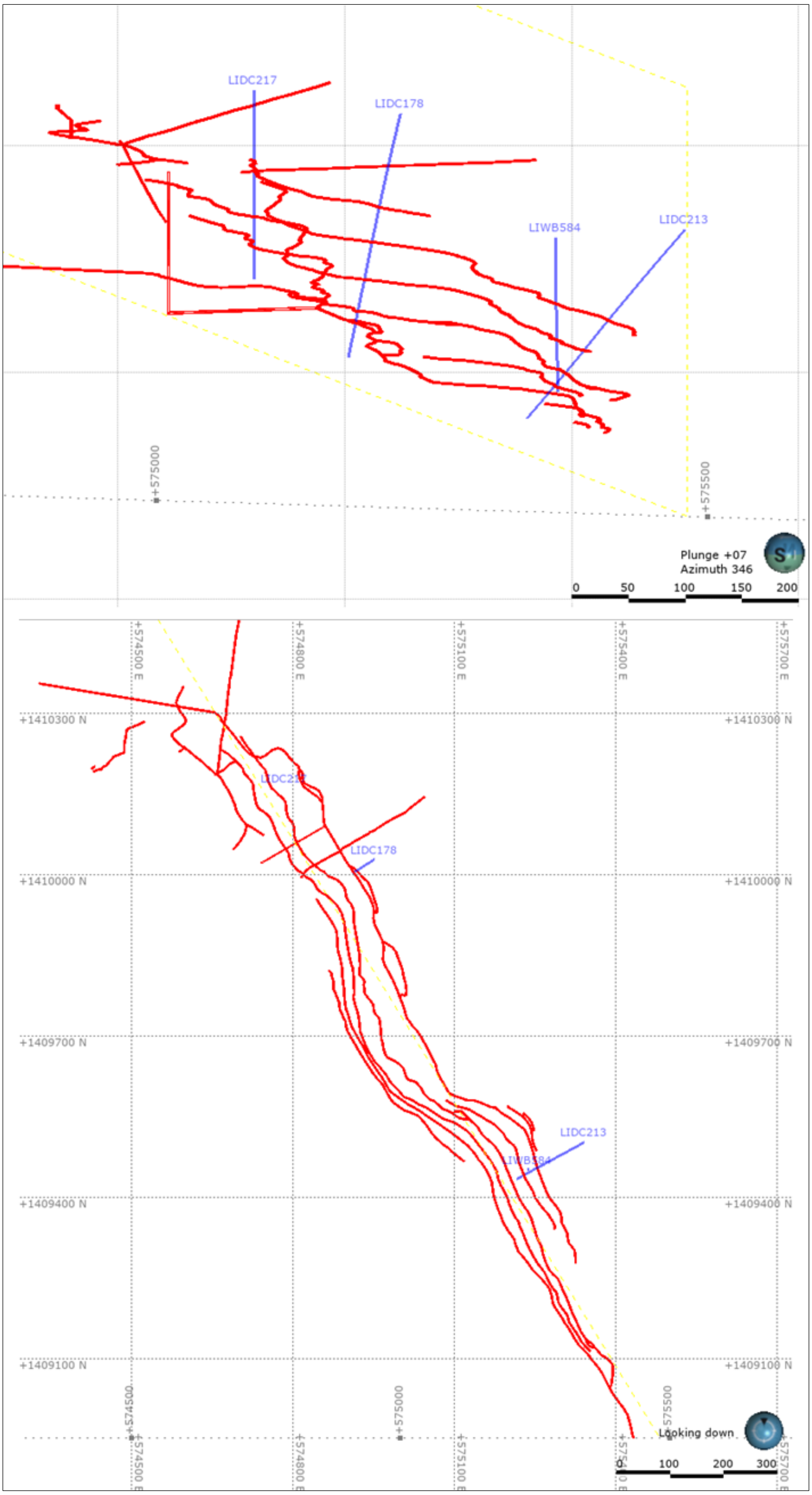


Figure 16-10: Location of Injection Test Wells within the Historic Workings.

Holes LIDC217 and LIDC213 intersect the deeper historic workings and were identified as suitable locations for in-pit dewatering wells. An injection of 77.9 m³ of water was undertaken at LIDC178 over 201 minutes, resulting in an almost instantaneous pressure signal at both LIDC213 and LIDC217. As LIDC213 is preferably located for in-pit dewatering, vertical pilot hole drilling was conducted at this location and successfully intersected the historic workings at 240 masl in hole LIWB584. An injection of 80.1 m³ was undertaken over 165 minutes and reflected the expected high transmissivity of the hole with a 13.4 m increase in head.

Groundwater level monitoring data from 64 locations recorded between 2012 to 2022 has been analysed. The data shows evidence of localised responses and broader regional responses. Groundwater level analysis shows that 22 of the 64 monitoring locations are in connection with the historic workings. Figure 16-11 shows the long-term time series of monitoring data for these locations alongside the long-term precipitation trend (black line). The seasonal fluctuations in groundwater level and strong correlation with rainfall are self-evident from this figure.

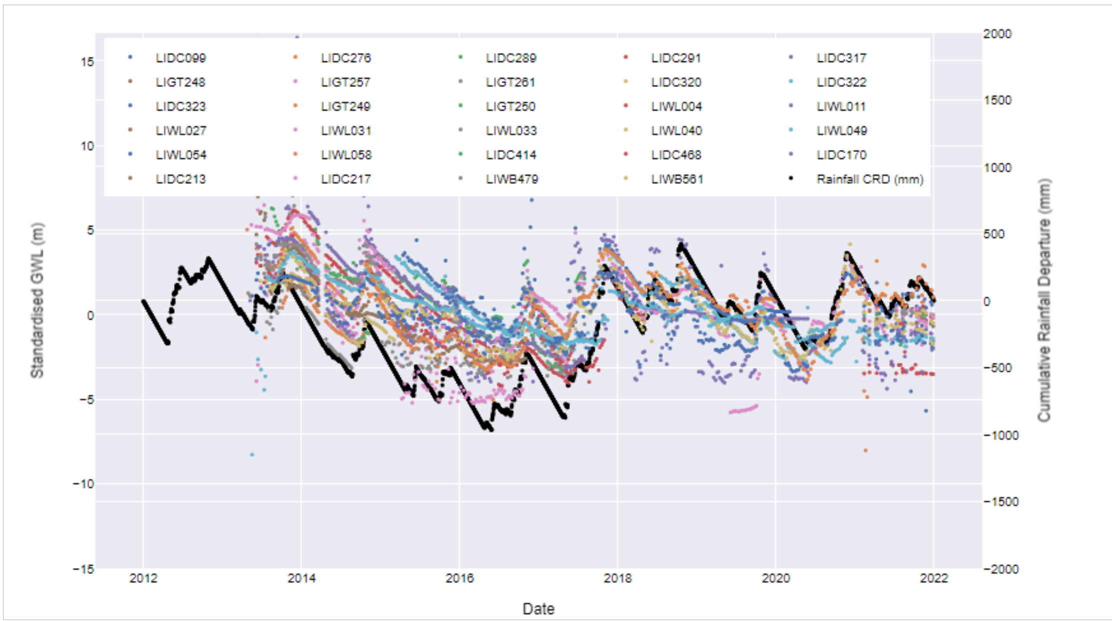


Figure 16-11: LT1 standardised groundwater levels and cumulative rainfall departure.

Contrasting groundwater levels are observed in the bedrock away from historic workings, suggesting steep gradients following topography and discharging to surface-water or to the historic workings. Perched groundwater levels are observed in shallow monitoring locations, including the village wells.

16.3.4 Conceptual groundwater model

The hydraulic properties of the various units at La India are estimated using available field-test data from the PFS. These properties were investigated further during Numerical Groundwater Modelling. The groundwater level data and pumping test responses allow the delineation of an approximate area of influence for the Site, shown in Figure 16-12.

Groundwater recharge is prone to extreme inter-annual variability. The average annual rate has been approximated using HEC-HMS modelling to provide values for the release from soil to groundwater. The recharge to the shallow aquifer is on average 127 mm/a, with further losses from inter-flow to surface water. The final recharge to the deeper groundwater store is calculated at 63 mm/a on average. Almost all recharge occurs between May and November, with monthly recharge totals ranging from 0.2 mm to 16.3 mm. Secondary recharge via streams is evident with losses from streambed observed during the PFS CRT. Recharge is also conceptualised to vary and be enhanced in areas where backfilled historic workings daylight at ground level. Perched groundwater is also assumed to discharge downward to the historic workings.

The principal discharges from the La India area comprise baseflow to natural springs and streams, discharge from abandoned mine working via the San Lucas drainage adit and abstraction from community water supply wells (shallow aquifer only). There is also seepage from the shallow aquifer to the deeper aquifer which could potentially be exacerbated by exploration boreholes creating a hydraulic connection between the shallow and deep groundwater system.

1. San Lucas Drainage Adit (SLDA) currently draining at 12 L/s compared to 80 L/s observed historically. Blockages have backed up groundwater levels to ~312 m amsl.
2. Shallow water levels on the flanks of the La India valley unaffected by pumping.
3. Hydraulic connections along the America workings and intersecting structures suggested by CRT response and Type 1 GWLs.
4. Shallow alluvial aquifers and perched water table does not reflect regional Type 1 response.
5. Potential compartmentalisation between NW-SE trending structures.

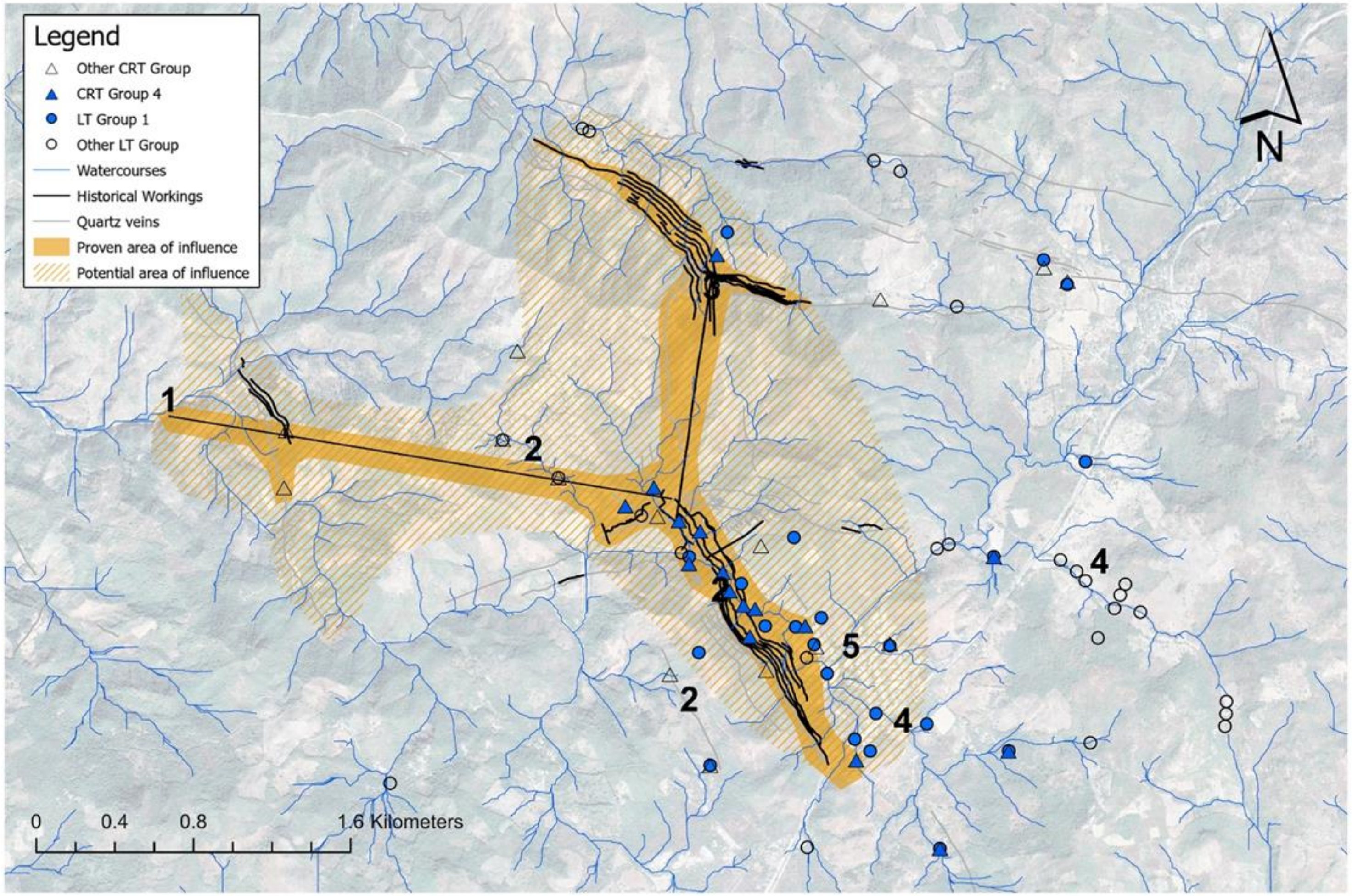


Figure 16-12: Conceptual groundwater model map.

16.3.5 Numerical groundwater modelling

Numerical groundwater modelling was completed using a regional-scale, single-layer FEFLOW model to provide insight into the seasonality and magnitude of pit inflows and increase confidence in the required dewatering rates. The dewatering rates must also be sufficient to supply make-up water at 2500 m^3/d for the first three months of mine-life. Model calibration was completed using baseline conditions and the PFS constant-rate test data.

Predictive groundwater model runs were conducted to provide a wet, dry, and most-likely time-series for pit inflows over the 7 years of mine-life (Table 16-4). A single in-pit dewatering well was simulated at LIWB584, with dewatering at 75 l/s until the open-pit advances beneath the base of the dewatering well. The outputs of the predictive scenarios suggest that the in-pit dewatering well will prevent groundwater inflow from Year 0 to Year 5, when the pit advances beneath the base of the dewatering well. Pit-inflow rates of 44 – 108 l/s are then to be expected between Year 5 and Year 7. The inflow rates will depend on the rate of pit advance and rainfall quantities. These modelled pit-inflow rates are within the capacity of the in-pit pumping system, while ensuring sufficient make-up water is available early in mine-life. The numerical model was also utilised to provide groundwater inflow and outflow rates for set pit-lake elevations for the mine-closure water balance.

Table 16-4: Annual Average Inflows and Abstraction Rates for Dry (20.1 - Dry), Most-Likely (20.5 - Avg) and West (20.6 - Wet) Scenarios.

Pit Year	Pit Floor Elevation (mamsl)	Abstraction Rate (m3/d)			La India Pit Inflows (l/s)		
		Dry	Most-Likely	Wet	Dry	Most-Likely	Wet
0	360	6480	6480	6480	-	-	-
1	347	6480	6480	6480	-	-	-
2	280	5931	6480	6480	-	-	-
3	270	2734	5397	5414	-	-	-
4	265	2680	2201	2165	-	-	-
5	255	1615	1633	2122	3751	5262	4907
6	210				7762	9187	9326
7	175				4671	5072	5217

16.3.6 Hydromad rainfall-runoff model

An hourly Rainfall-runoff model developed in a statistical language R, Hydromad, has been calibrated to observed flow data and validated against high water marks observed in culverts along the main road crossing the catchment in order to:

- Construct an extensive site representative hourly runoff record.
- Capture maximum flows (from precipitation-runoff model) and estimate through a frequency analysis the site peak flows.

This complete process is designed to return site analogous high flows. These results, with the respective timeseries outputs for the hourly, daily and monthly records. The model was utilised to support the water balance and subsequent optimisation of the pumping regime in the pit and water intake.

16.3.7 Hydraulic modelling

A 2-dimensional (2D) hydraulic model of the Project has been developed with the aim to:

- Simulate flow of water around the site through channels and/or over the floodplain.
- Evaluate water level and flood extent for a 1-in-100 year rainfall event, with particular focus on the flood risk to La India village.
- Provide the design parameters for hydraulic structures related to storm water management.

The model was calibrated to a rainfall event occurring in October 2017 towards the end of the wet season (Figure 16-13) and validated against two additional rainfall periods; May and October 2017.

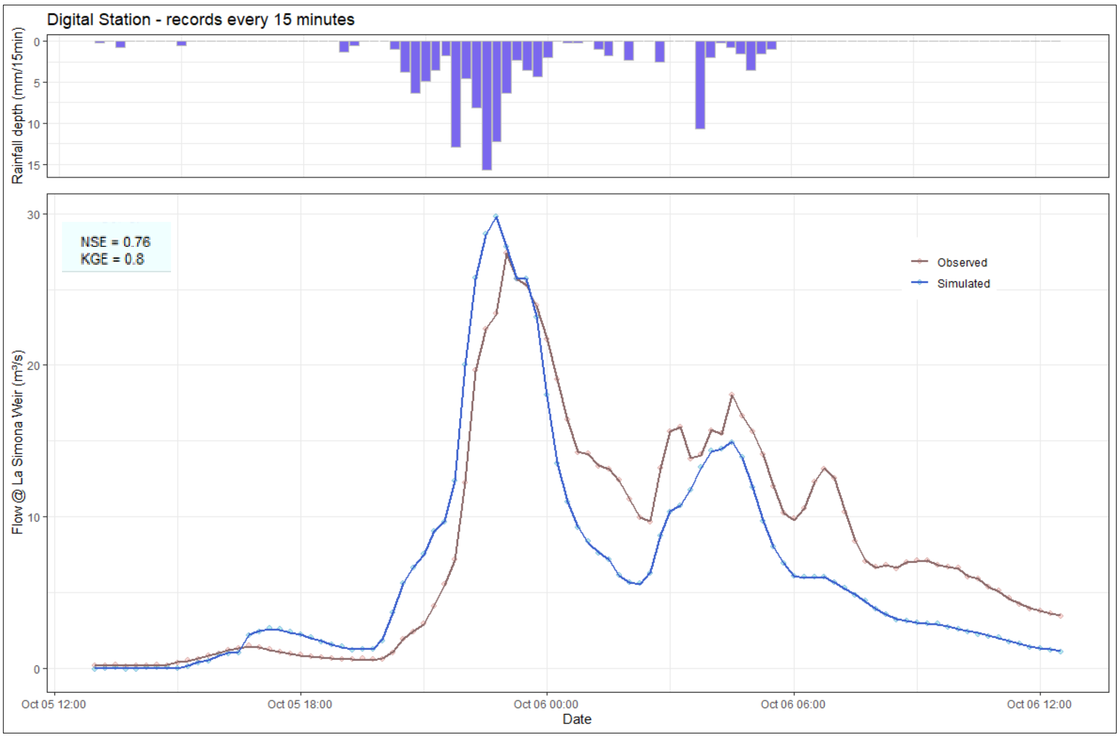


Figure 16-13: Hydraulic model calibration showing observed and modelled hydrographs

Rainfall events corresponding to 100-year return period event, or 1% AEP, are estimated to be a reasonable reference for assessment of mine infrastructure impact on the surrounding urban areas. Analysis of storm events showed that the typical storm duration generating high rainfall depths is 3 hours. Therefore, a 100-year return period 3 hour rainfall was decided to represent the design event against which flooding assessment will be made.

The 100-year design hyetograph was constructed from IDF curves using the alternating block method which was introduced in the model as a rain-on-grid boundary condition.

A 3-hour, 1-in-100-year rainfall event was applied to the hydraulic model to generate a 'baseline' flood map which formed the design criterion for all the hydraulic structures in the project.

The sound berm, haul road, diversion channel, stilling basin and La Simona Dam or Pond (LSP) (as provided by TGI) were modelled to assess their influence on stormwater management. In addition, culvert structures beneath the sound berm and haul road were sized to ensure no backflow.

A range of storm events were modelled to assess the flood extents for more frequent events. The flood maps are presented in the Hydraulic Modelling Report (SRK, 2022).

Hydraulic sizing of the culverts and the riprap channel was designed to minimise the construction costs and demonstrate that the village will not experience an increase in flood risk should the berm be constructed together with the diversion channel and La Simona Dam.

16.3.8 Site

The Site Wide Water Balance (WB) was developed in GoldSim and provides a general understanding of the performance of the surface water management structures implemented for the Life of Mine. The WB combines all inflows and outflows across all project components, including the La India open pit, a small water storage pond upstream of the pit designed to reduce inflows to the pit (the 'stilling basin'), La Simona attenuation dam upstream of the Project, the tailing storage facility (TSF) and plant area, and the Nance Dulce sedimentation pond. Inputs to, outputs from, and flows within, are defined in the water balance models, as shown schematically in Figure 16-14. The general layout of the surface water infrastructure is provided in Figure 16-15.

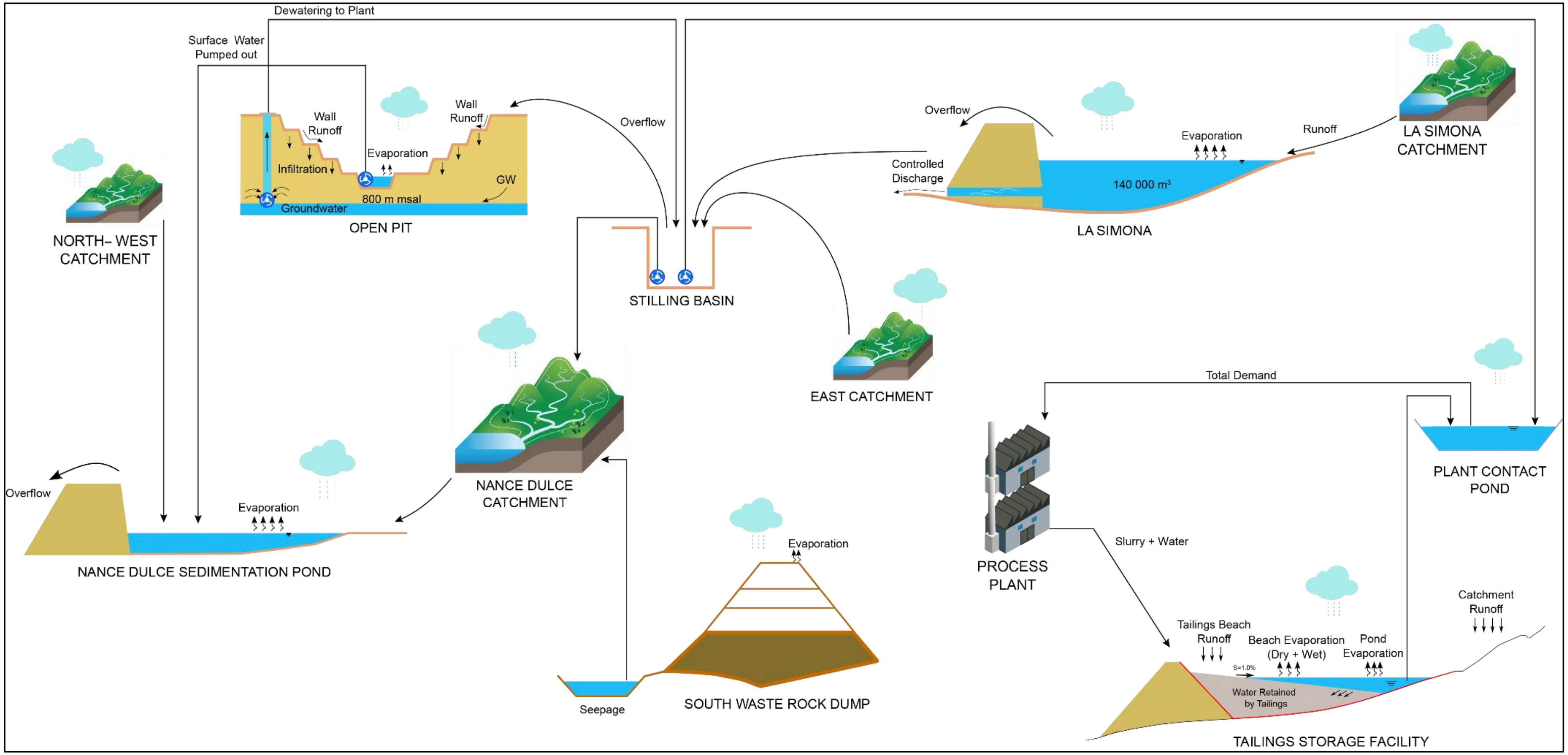


Figure 16-14: Water Balance Flow Diagram

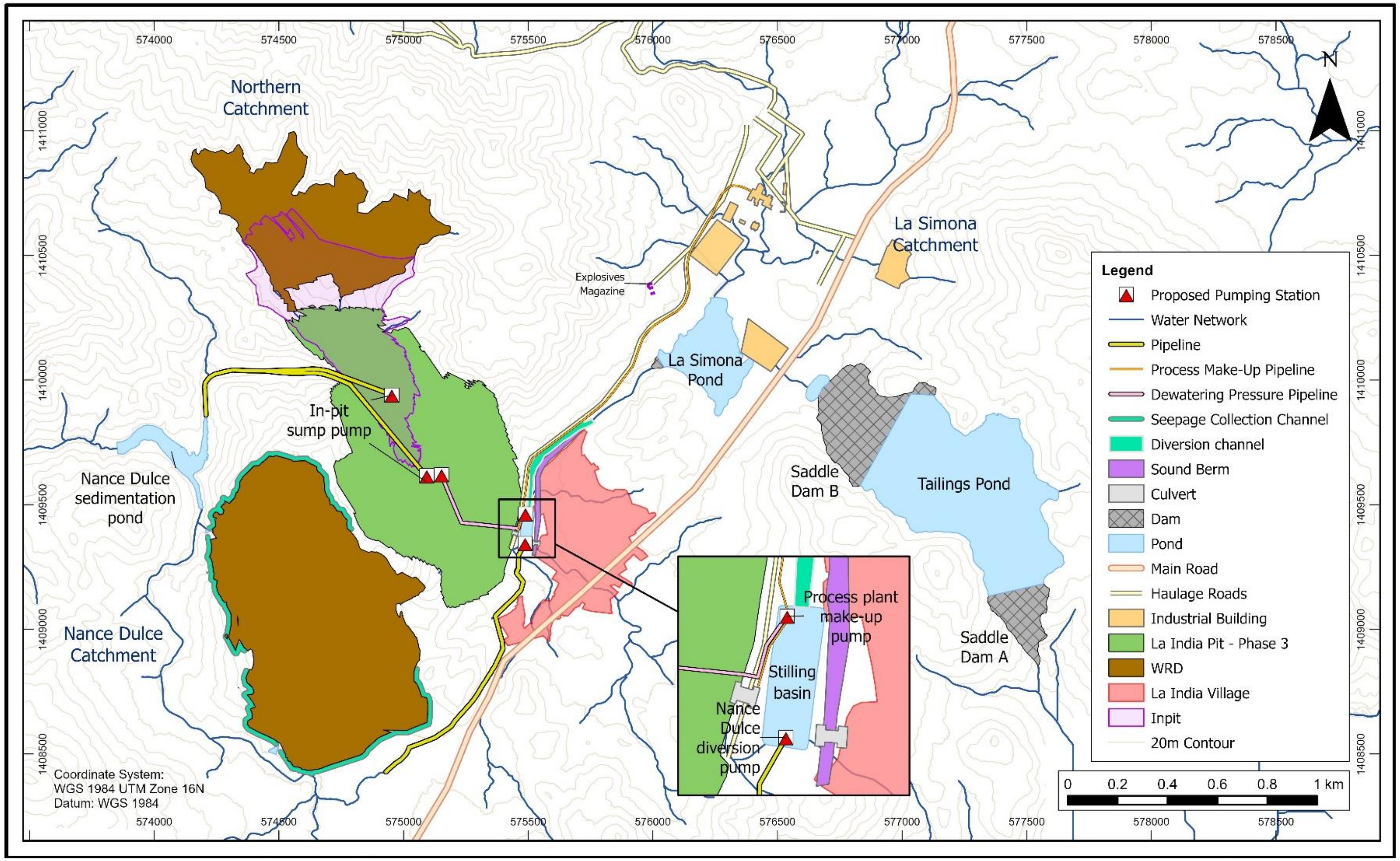


Figure 16-15: Surface Water Infrastructure Overview

The main goals of the Site Wide Water Balance are to:

- Assess water management performance under different climate conditions;
- Optimise the surface water pumping stations around the pit; and
- Predict and assess the frequency of pit flooding based on the infrastructure design.

The statistics used to post-process the result from the model was derived from historical rainfall records and, depending on specific storm event and/or conditions observed at the site, may vary. With the caveat that they will not be able to replicate any events with magnitudes higher or lower than those observed, it is expected that the probabilistic findings from the various simulations will reflect every potential climatic state seen over the past 40 years.

To mitigate flood risk to the pit and La India village by attenuating upstream flow, La Simona dam allows a regulated outflow from a dam gate at the base of the dam that can be controlled at a flow rate down to 500 L/s and opened to a maximum of 5 m^3/s when the design pond level is reached. La Simona dam attenuation structure will attenuate northern watershed inflows only. Overflow (full-capacity) is expected to happen between 0.2% and 0.1% of the time, or between 8.75 and 17.5 hours per year.

To reduce the overflow within the open pit, two pumps with a combined capacity of 555 L/s (or 2000 m^3/h) and a pumping rate of roughly 277 L/s each were chosen to be installed in the stilling basin (also called energy dissipation basin) upstream of the pit. For this system, two pipelines will be routed from the stilling basin toward the Nance Dulce catchment. The open pit is assumed to have two pump stations, each with its own dedicated pipeline system, to dewater the pit floor and discharge to the Nance Dulce Sedimentation Pond. Each pump station is assumed to work at the regime of 277 L/s to minimise the storage volume accumulated within the pit during the most severe storm events.

According to the WB results, the pit volume will fluctuate between 4 and 22 days annually above the 75,000 m^3 which is assumed sump volume that represents approximately 5 benches in the fully developed pit. The pit is anticipated to be flooded if water in the pit is to exceed 75,000 m^3, which will make the bottom of the pit inoperable for an average of 11 days per year for the course of the mine's 8-year operation. Pumping out the stormwater volume brought on by an extreme event, such as Hurricane Mitch, would take approximately three-months.

Based on IFC discharge criteria for TSS states that the 50 mg/L threshold must be met 95% of the time within the Nance Dulce Sedimentation Pond. Based on the WB results, the total inflow rate within the settlement pond that is exceeded 5% of the time is estimated as 0.5 m^3/s and this value is used for settlement calculations supporting pond design.

The peak process demand is estimated to be 2,500 m^3/day (or 30 L/s) and actual water demand is calculated on a daily basis within the WB model. The primary source of water is re-circulation from the TSF. During dry periods, when TSF return water may be insufficient to satisfy the process requirements, pit dewatering (i.e. groundwater) is assumed to be a source of make-up water. Re-circulation between the process plant and the TSF is considered within the WB.

A start-up period of 4 months was considered for the process, during which no water returns are received from the TSF. Pit dewatering is assumed to cover the total demand for the start-up period.

16.3.9 Water management design

This section outlines the stormwater management design of La India mine. It describes the design criteria, methodology and resulting structures proposed to safely manage stormwater resulting from heavy rainfall typical for the region.

The system is designed to mitigate against increased flood risk to the La India village and ensure operable mining conditions.

As part of the FS the following structures have been designed:

- rip rap lined channel west of the sound berm;
- culverts under the haul road and berm including the upstream stilling basin;
- pipelines for stormwater dewatering from the stilling basin; and
- three sedimentation ponds to treat runoff from mining operations.

The rip rap lined channel to the west of the sound berm was designed for a maximum flow of 40 m^3/s that discharges into a stilling basin at the south east end of the WRD. The channel has a depth of approximately 2.0 m to accommodate for a suitable velocity that minimises scour and siltation.

The hydraulic model created for this purpose was evaluated against the 1:100-year 3-hour storm event to determine the design flow peaks for the culverts beneath the haul road and berm. The haul road culverts required to accommodate the design inflow were determined as 7 no. of 2000 mm x 1500 mm cells while the culverts required through the sound berm were determined as 6 no. of 2000 mm x 1600 mm cells. A stilling basin was designed just upstream of the haul road crossing which resulted in a design attenuation volume of 3500 m^3.

The pump station was proposed at the south end of the stilling basin where the water depth is the highest, pumping at a 555 L/s through a 450 mm solid wall HDPE pressured pipe. In the case that this is insufficient to manage inflows, water will flow into the pit through the haul road culvert. If the culvert is inundated, then water will flow over the top of the haul road into the pit.

The three sedimentation ponds were designed with the following capacities based on the design inflow of 10 years return period storm event: WRD South Sedimentation Pond (800 m^3); WRD West Sedimentation Pond (908 m^3) and Nance Dulce Sedimentation Pond (6,000 m^3).

Installation of two 18” dewatering wells, with the initial dewatering well located at LIWB584. The second backup well is recommended during active mining when there is risk of the loss of the principal dewatering well. The cost model includes drilling and installation of the dewatering well as well as a 75 l/s pump for each well. 5,120 m of horizontal drains have also been included in the cost model in higher risk areas of the pit in the event there is compartmentalisation and elevated pore pressures behind the pit wall.

In-pit stormwater infrastructure is phased according to the progression of the pit shell.

A full suite of design drawings for the water management infrastructure is provided in Appendix B.

16.4 Mining

16.4.1 Introduction

A FS level open pit mining study has been completed on the La India deposit consisting of the development of a mining block model, pit optimisation, mine design, cut-off grade calculations, production scheduling, mining equipment selection mining operating strategy and mining cost estimation (using contractor quotes). No underground mining methods have been evaluated in this case.

The mining study was completed by Condor engineer Jair Diaz Navarro, under the supervision and guidance of the Qualified Person Fernando Rodrigues of SRK Consulting (U.S.), Inc.

16.4.2 Mining model

Approach

SRK has estimated a Selective Mining Unit (SMU) for the La India deposit in order to quantify the impact of the geometry of the geological units on ore loss and dilution. The SMU size has been used to develop a diluted mining block model for the purposes of mine planning. A SMU is defined as the smallest block size which can be selectively mined.

Various SMU sizes have been assessed to determine the impact of equipment scale. This was tested by varying block dimensions by block regularisation to assess the impact on the deposit in terms of planned ore loss and dilution. This process involved combining smaller sub-blocks to a minimum block size, effectively diluting the mineralisation with surrounding waste or lower grade mineralisation.

At the time of the block model regularisation it was assumed that historical mining areas were not backfilled and therefore these areas were considered as voids in the model. It is noted that although some dilution may be expected along these boundaries, geological pit mapping and appropriate grade control practices can be used to limit this impact.

Equipment Selectivity

SMU dimensions were determined based on bucket size, mining bench height and angle of reclaim for a small CAT 320 excavator. This equipment is successfully being used for selective mining in nearby mining operations (such as El Limon).

As grade control will predominantly be based on face samples, trenching and visual grade control, the drill pattern and hole depth have not been considered in the determining SMU dimensions.

Bucket capacity for a CAT320 excavator ranges from 0.44m^3 to 1.59m^3 and bucket width can be as small as 0.6m. Excavation in mineralised zones is planned to be undertaken on a 5 m bench height with mining flitch heights in the range of 2.5 m to 3.0 m. On this basis, the estimated minimum SMU width is compared against various loading bucket combinations and bench heights in Table 16-5.

Table 16-5: Estimated Minimum SMU Dimensions with different bucket widths/bench heights

SMU Assessment	Units				
Excavator Selectivity Influence					
Bucket Volume	(m^3)	1.4	1.4	1.6	1.6
Bucket Width	(m)	1.2	1.2	1.4	1.4
Bench Height	(m)	2.5	5.0	2.5	5.0
Material Angle of Reclaim	(°)	80	80	80	80
Mining Influence SMU Width	**(m)**	**2.0**	**2.8**	**2.2**	**3.1**

Table 16-6 provides a comparison of the global in-situ quantities and grades (inclusive of Indicated and Inferred Mineral Resources) for the unconstrained geological model and regularised block models and the sensitivity of mining loss and dilution factors at varying SMU dimensions at a 0.6 g/t Au cut-off.

Table 16-6: Geological and Diluted Model Tonnages and Grade - Indicated & Inferred

	Global Tonnage and Grade			Mining Modifying Factors	
Block Model Name	**(Mt)**	**(g/t Au)**	**(koz Au)**	**Loss (%)**	**Dilution (%)**
Resource Model	13.6	3.0	1,295	NA	NA
2.0 x 2.0 x 2.5 Model	15.2	2.5	1,222	5.7	11.2
2.5 x 2.5 x 2.5 Model	15.4	2.5	1,212	6.4	12.7
2.0 x 2.0 x 5.0 Model	15.9	2.3	1,192	8.0	16.3
2.5 x 2.5 x 5.0 Model	16.0	2.4	1,183	8.6	17.0

Note: There are no Measured Classified Mineral Resources.

Based on the diluted model results and loading equipment specifications, SRK has selected a 2 m x 2 m x 2.5 m block as a basis for the minimum block size.

In converting the in-situ sub-blocked geological model to the 2 m x 2 m x 2.5 m regular block size, the global mining loss (loss in recovered metal or diluted ore tonnage) is estimated at 5.7% and the dilution (increase in material mined or grade reduction) is 11.2% at 0.6 g/t Au cut-off reported against an unconstrained model.

SRK considers these values for mining loss and dilution to be reasonable considering the proposed equipment size, the width of mineralised zones (approximately 1 m to 8 m) and the ability to visually identify the mineralisation.

The grade tonnage curve and grade histogram for the 2 m x 2 m x 2.5 m diluted model are shown in Appendix C. SRK notes that Indicated and Inferred Classified Mineral Resources have been included for this comparison, whereas the Mineral Reserves case only considers Indicated Mineral Resources.

Block Model Regularisation

The block model regularisation has been carried out on the resource model to produce a diluted mining model for the purposes of pit optimisation and mine scheduling. The geological model was re-blocked to a minimum 2 m x 2 m x 2.5 m block size, which reflects the estimated mining selectivity for the equipment selected for the mining operation as discussed above. Table 16-7 provides the resource and diluted block model dimensions.

Table 16-7: Resource and Diluted Block Model Dimensions

Block Model Dimensions	Units	X	Y	Z
Resource Model				
Origin	(m)	575,200	1,408,225	-120
Max Coordinates	(m)	576,375	1,410,800	710
Block Size Maximum	(m)	25	25	10
Block Size Minimum	(m)	0.8	0.8	0.6
Number of Parent Blocks	(#)	47	103	83
2x2x2.5 Diluted Model				
Origin	(m)	575,200	1,408,225	-120
Max Coordinates	(m)	573,374	1,410,799	830
Block Size Maximum	(m)	2.0	2.0	2.5
Block Size Minimum	(m)	2.0	2.0	2.5
Number of Parent Blocks	(#)	587	1287	332

Figure 16-16 shows representative plan sections (at 340 mRL) through the geological model and 2 m x 2 m x 2.5 m diluted model. Figure 16-17 shows representative cross sections (at 1409750N) through the geological model and 2 m x 2 m x 2.5 m diluted model. It is noted that dilution of blocks occurs on mineralised/waste contacts.

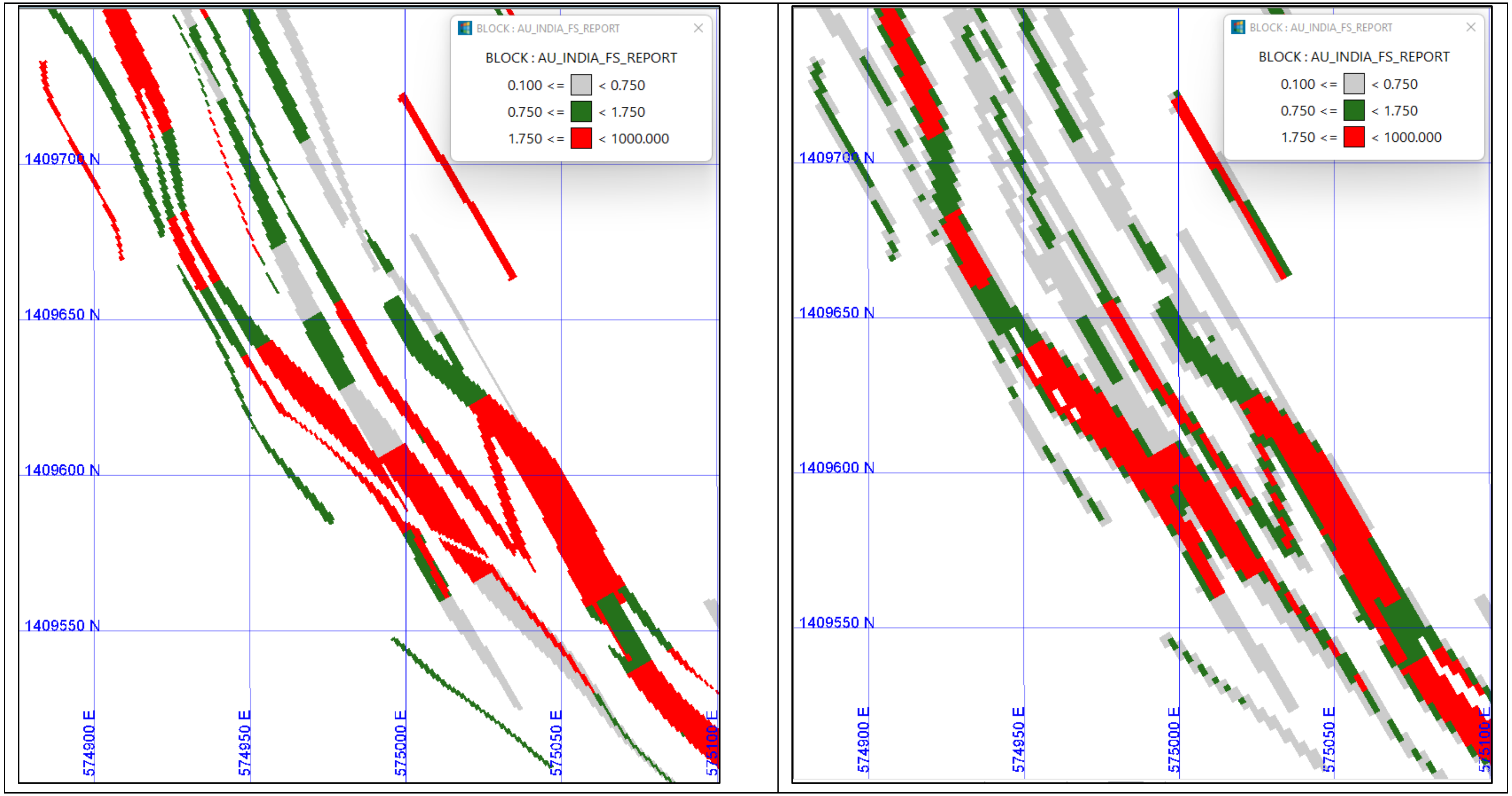


Figure 16-16: Plan Section (at RL 340 m) through Geological Model (left) and 2 m x 2 m x 2.5 m Regularised Model (right)

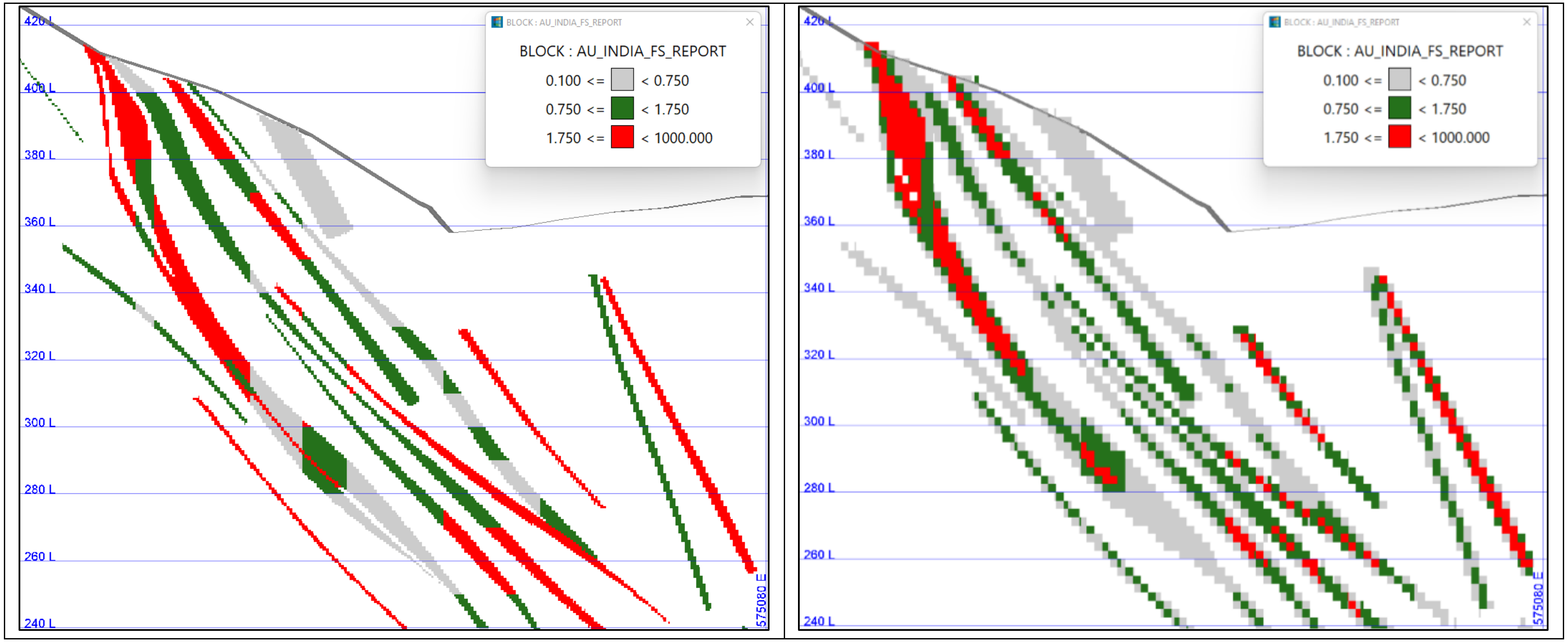


Figure 16-17: Cross Section (at 1409750N) through Geological Model (left) and 2 m x 2 m x 2.5 m Regularised Model (right)

SRK Comments

SRK understands from the geology and from observations from site visit that it will be possible to visually differentiate mineralised and barren waste zones such that selective mining will be possible. Strict visual control should be undertaken by production geology to set out dig lines for grade control blocks (high grade, low grade and waste) supported by an appropriate blast hole sampling. Based on these controls, SRK recommends the highly selective 2 m x 2 m x 2.5 m is appropriate to model the expected shovel selectivity. Excavation on larger bench heights is possible, however at the cost of additional loss and dilution.

SRK considers that the block regularisation approach to the selected SMU is appropriate for the mineralisation at this level of study.

It is noted the application of a dilution skin can be considered for analysis in future dilution assessments, however, SRK does not consider this will yield significantly different results at this stage.

It is noted that although the geological block model has modelled the historical workings as voids, it is now understood that backfilling with loose rock was employed in approximately half to two thirds of the historically mined stopes. Future drilling programmes should attempt to improve the understanding of these void and backfilled areas ahead of mining in order to better quantify their impact on mining recovery and dilution.

It is important to note that the dilution control is the key to provide higher grade material to the mill. For this to happen, the mining contractor will need to mine slow near the ore zones. If this occurs the estimated mining recovery loss and dilution is appropriate.

16.4.3 Pit optimisation

Approach

SRK has undertaken open pit optimisations for the La India deposit using Vulcan software to assess the deposit sensitivity to metal price. The results of the pit optimisation form the basis for the engineered design pit and the production schedule sequencing.

A single optimisation scenario has been run which has been used as the basis for the engineered design and production schedules. The pit optimisation utliised the 2 m x 2 m x 2.5 m regularised diluted mining model (Section 16.4.2) and used Indicated Classified Mineral Resources only with Inferred Classified Mineral Resources being classed as waste in the optimisation.

Optimisation Parameters

The pit optimisation parameters are shown in Table 16-8. These parameters were representative of the best estimate of cost, recovery and geotechnical parameters at the time of optimisation based on specific assessments, testwork and local team experience in nearby mines and local contractor quotes.

The processing recovery applied to the pit optimisation was based on the metallurgical testwork available at the time, where the relationship was set between process recovery and head grade. Below 1 g/t the processing recovery was fixed at 85%, above 1 g/t the recovery was adjusted in line with the below equation with a further 2% deducted for plant inefficiencies (as shown inFigure 16-18).

$$\text{Process Recovery} = \left(100 * \frac{Au\ Grade - (0.1044 * Au\ Grade - 0.0265)}{Au\ Grade}\right) - 2$$

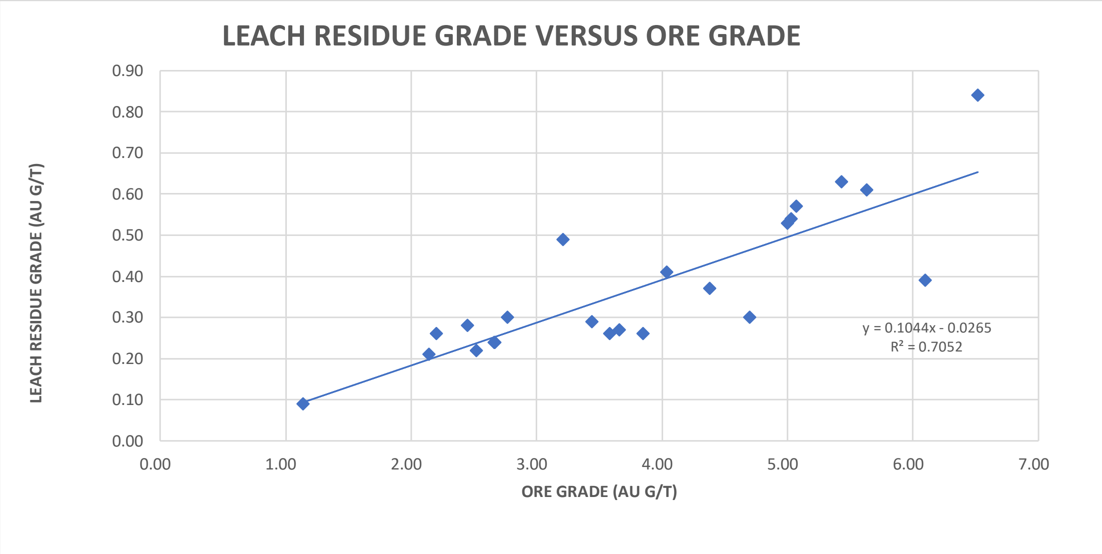


Figure 16-18: Test Results used to estimate Au Recovery (An additional to be 2% deducted due to mill inefficiencies)

The extents of the pit optimsation were limited by a 100m offset from the nearest house in the La India village. This limit was reduced in places where Condor believes it can purchase the surrounding houses. Where applicable, additional capital costs for these purchases have been included in the economic analysis.

Table 16-8: La India Pit Optimisation Parameters

Parameters	Units	FS Case	Basis
Resource Classification			
Included Resources		Indicated	
Production			
Production Rate	(ktpa)	920	Based on estimates from Hanlon
Geotechnical			
Extreme-Oxidation	(°)	27	Geotechnical Assessment and Ramps
Moderate- Oxidation	(°)	44.5	Geotechnical Assessment and Ramps
Foot Wall	(°)	42	Geotechnical Assessment and Ramps
North Hanging Wall	(°)	48	Geotechnical Assessment and Ramps
South Hanging Wall	(°)	45	Geotechnical Assessment and Ramps
South Eastern Wall	(°)	41	Geotechnical Assessment and Ramps
Mining Factors			
Dilution	(%)	Variable	Regularised Model
Recovery	(%)	Variable	Regularised Model
Processing			
Recovery Au	(%)	85% below 1g/t, Au recovery equation above 1g/t Au	Test work Recovery equation applied – (100*(G-(0.1044*G-0.0265))/G)-2
Recovery Ag	(%)	69	Test work average
Operating Costs			
Mining Cost – Extremely Weathered Waste	(USD/t_{wmoved})	1.92	Based on contractor offer, no D&B charge
Mining Cost – Moderately Weathered Waste	(USD/t_{wmoved})	2.18	Based on contractor offer, half D&B charge
Mining Cost – Mixed Waste	(USD/t_{wmoved})	2.45	Based on contractor offer
Mining Cost – Fresh Rock Waste	(USD/t_{wmoved})	2.45	Based on contractor offer
Mining Cost – Ore	(USD/t_{ore})	3.74	Based on contractor offer
Processing	(USD/t_{ore})	19.61	Provided by Hanlon
G&A	(USD/t_{ore})	7.70	Estimated from local team's experience
Selling Cost Au	(USD/Au oz)	8.00	Calculated from vendor quotes
Royalty – Nicaragua	(%)	3.00	Provided by Condor
Royalty – Royal Gold	(%)	3.00	Provided by Condor
Smelter Payability	(% Au)	99.95	From smelter quote
	(% Ag)	99.00	From smelter quote
Metal Price			
Gold	(USD/oz)	1,600	Consensus Economics LTP
Silver	(USD/oz)	20.00	Consensus Economics LTP
Silver Credit			
Avg. Silver Grade	(g/t)	5.64	Calculated from previous pit reserves
Cut-Off Grade			
Marginal	(USD/t_{ore})	28.65	
	(g/t Au)	0.64	

Pit Optimsation Results

The optimisation process produces a series of “nested” pit shells, where each shell provides the optimal pit mining inventory and maximum discounted cashflow (excluding capital costs) at a given metal price. The nested pit shells provide an indication of the sensitivity of the deposit at various metal prices given the same input costs and modifying factors.

The metal price sensitivity analysis for the optimisation is given in Figure 16-19. Tabular pit optimisation results and metal price sensitivities for the optimisation can be found in Appendix C.

A key feature is the sensitivity between the USD1,100 /oz to USD1,600 /oz metal price range that impacts tonnages and stripping ratios without a significant increase in discounted cashflow.

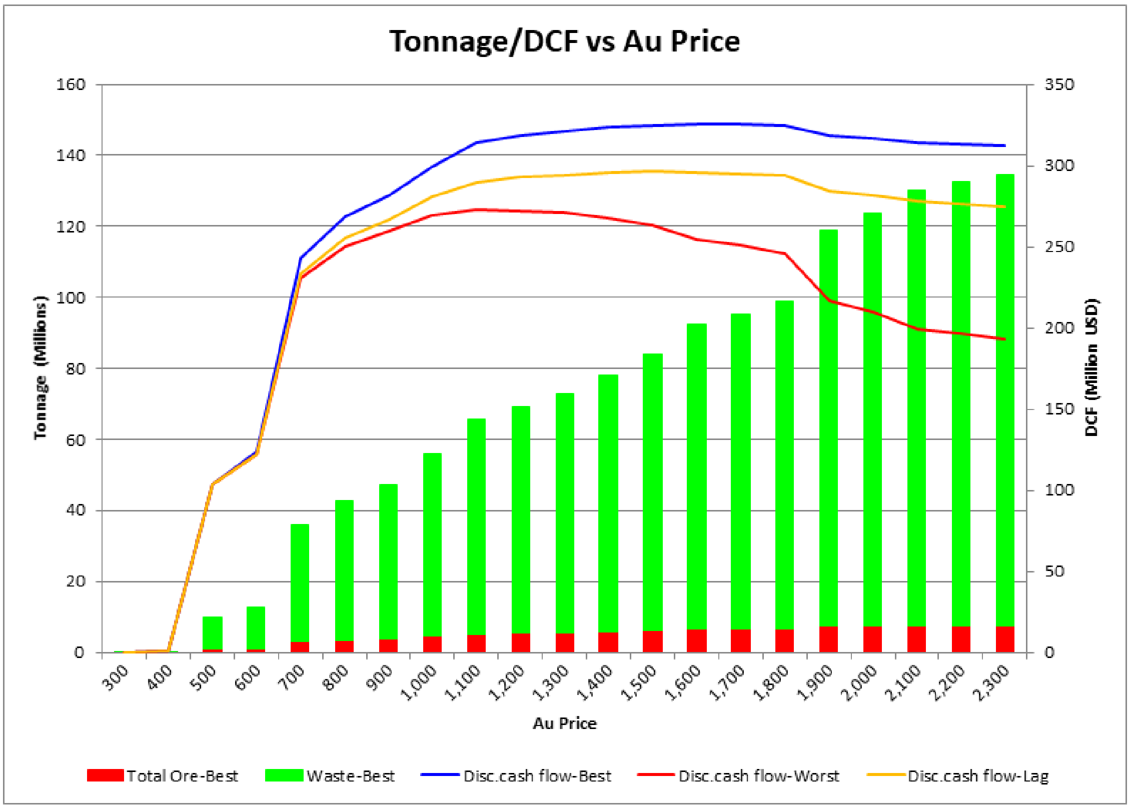


Figure 16-19: Pit Shell Metal Price Sensitivity – Constrained to Indicated Classified Mineral Resource

Pit Shell Selection

Based on the pit optimisation results, strategic planning objectives and Condor's key policy drivers, the 1,600 USD/oz shell was selected for developing the mine design and schedule. The USD1,600 /oz pit shell is reflective of the maximum economic pit for the defined input parameters. The material quantities within the selected USD1,600 /oz shell are shown in Table 16-9.

Table 16-9: Selected Pit Shell Results

Optimisation Results	Units	USD1,600/oz Pit Shell
Stripping Ratio	(t:t)	13.3
Waste	(Mt)	85.9
Mill Feed	(Mt)	6.5
	(g/t Au)	2.8
	(g/t Ag)	5.8
	(koz Au)	580
	(koz Ag)	1,199

Figure 16-20 shows a block model section from the pit optimisation results at 340mRL with the topography overlayed. It is noted that there is no significant change to the shells in the north and west areas of the pit above a USD1,100 /oz metal price. The south and east areas pit size is largely sensitive to metal price, with the greatest changes between the USD1,100 /oz to USD1,700 /oz. A cross section through the south area is shown in Figure 16-21.

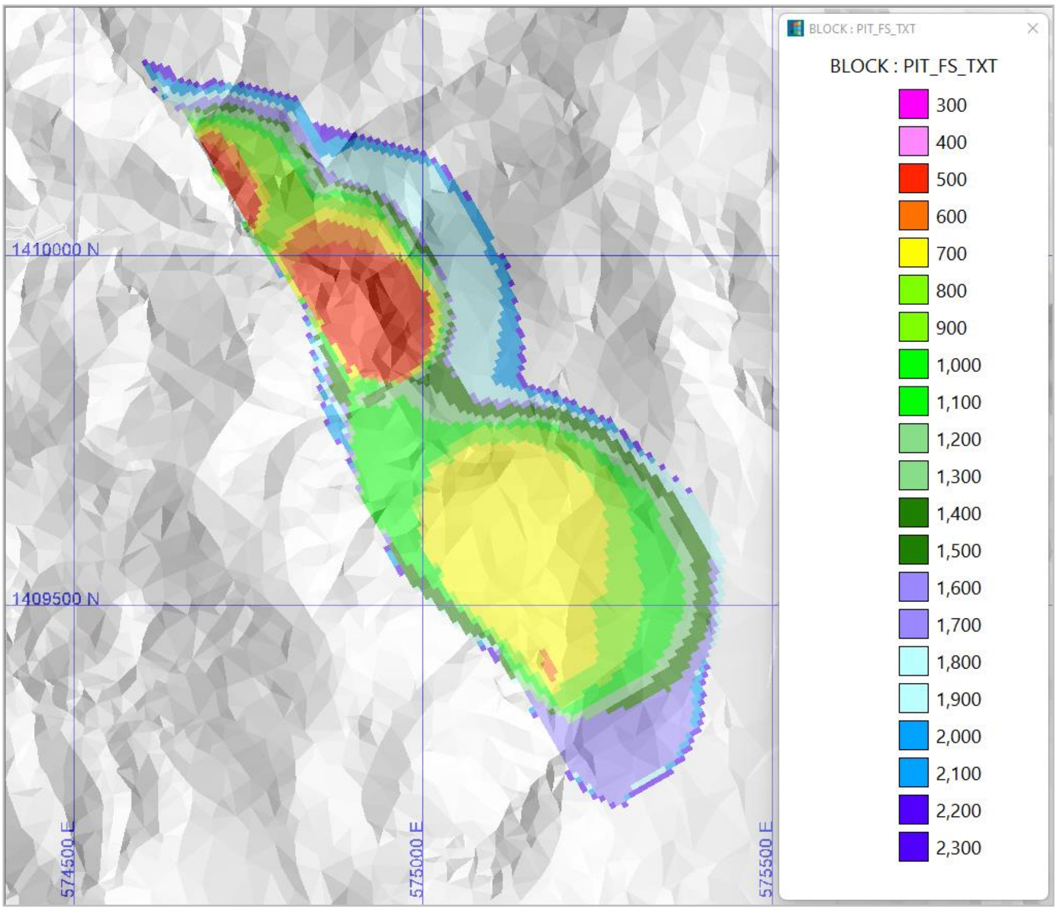


Figure 16-20: Incremental Pit Shells - Plan View

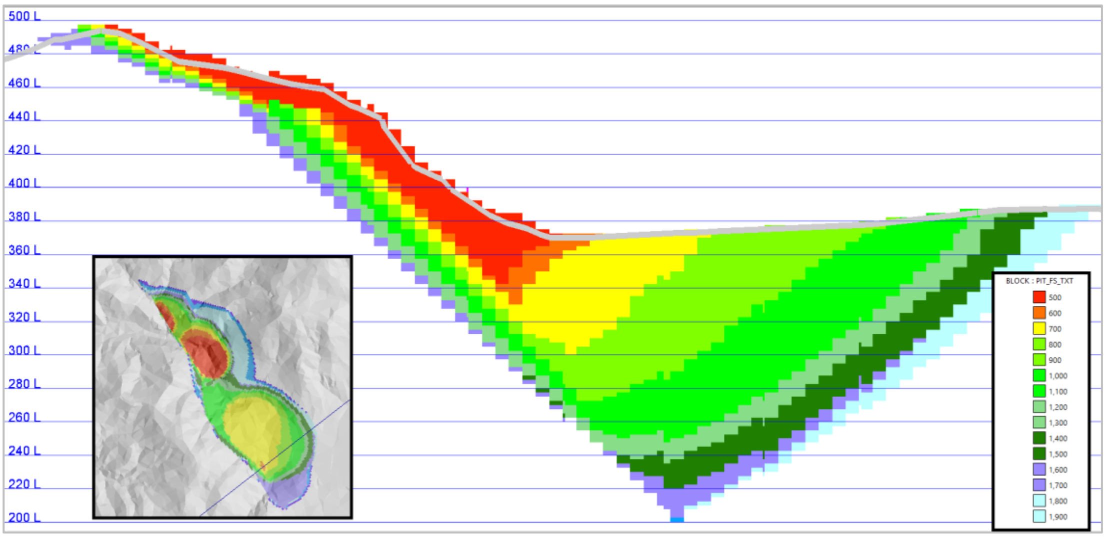


Figure 16-21: Incremental Pit Shells – South Cross Section

Cut-Off Grade and Stockpiling Strategy

In order to increase NPV for the Project, a grade binning and stockpiling strategy was developed. Four grade bins were developed: high grade ore (>= 3g/t Au), mid grade ore (>= 1.5g/t Au), low grade ore (>= 0.7g/t Au), and marginal ore (>= 0.6g/t Au). These cut-off bins are referred to as High Grade (HG), Mid Grade (MG), Low Grade (LG) and Marginal in this report. A stockpiling option to prioritise the high grade material has been undertaken as a production scheduling option. Figure 16-22 shows a histogram of ore tonnes within the selected optimised pit shell at different grades bins and Table 16-10 shows the LoM total tonnes and grades by each grade bin.

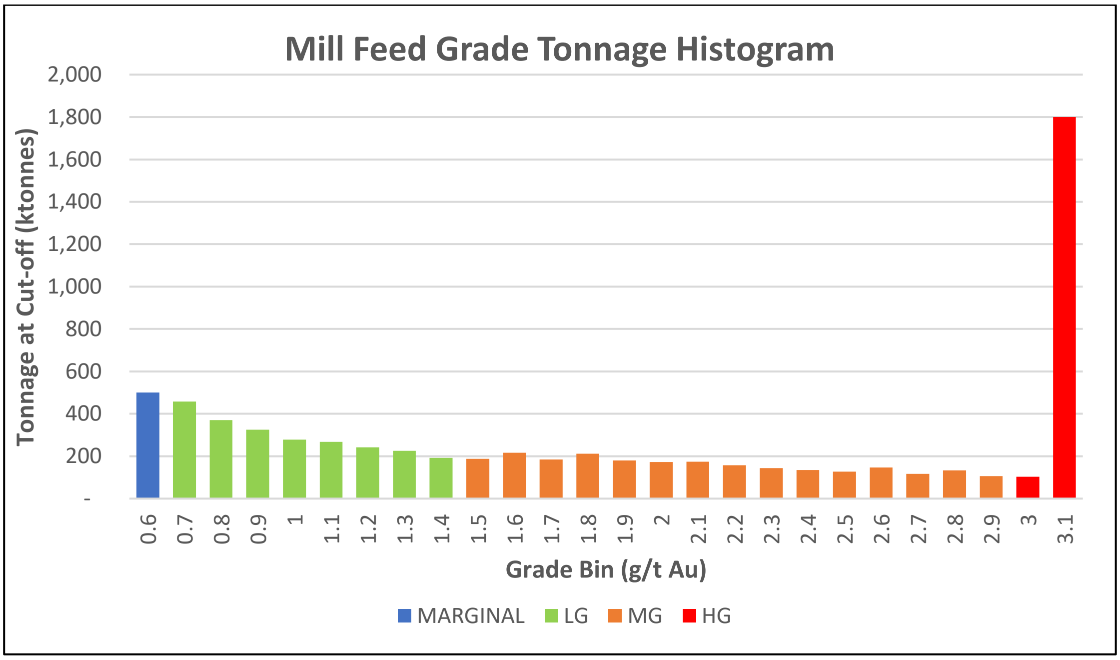


Figure 16-22: La India Optimised Pit Grade Tonnage Histogram

Table 16-10: Mill Feed Material Summary Table

Mill Feed Material	Tonnes (Mt)	Au (g/t Au)	Ag (g/t Ag)	Au (koz's)	Ag (koz's)
HG	1.91	5.54	9.75	339	597
MG	2.45	2.17	5.20	170	409
LG	2.43	1.04	2.75	81	216
Marginal	0.53	0.65	1.62	11	28
Total	**7.32**	**2.56**	**5.31**	**602**	**1,250**

SRK Comments

Based on the pit optimisation results, strategic planning objectives and Condor's key policy drivers, the USD1,600 /oz shell was selected for developing the mine design and schedule.

The pit optimisation results show that there is no significant increase in discounted cashflow between the USD1,100 /oz and USD1,600 /oz pit shells. This suggests that a smaller pit shell with lower waste stripping and storage requirements could be considered without impacting the overall discounted cashflow of the Project.

The central and the north mineralised zones provide the lowest cash cost as shown by the incremental pit shells. The southern extension is the highest cost mining area, which would ideally be mined towards the end of the mine life.

A grade binning and stockpiling strategy has been selected for the detailed production scheduling.

16.4.4 Mine design

Approach

The engineered final and phased pit designs have been completed in order to verify the technical feasibility of the optimised pit shells. The engineered pit designs are based on the selected USD1,600 /oz pit shell. The designed ramps have been oriented to minimise haulage distances based on the anticipated locations of the waste rock dumps (WRD) and the crusher.

Only one ramp into the pit has been considered to reduce stripping requirements. This means that access to the North WRD is only temporary and will be interrupted. This access is re-established once the northern portion of the pit is backfilled. A one ramp system does present some degree of risk, for mitigation additional ramp systems could be designed but this would increase the strip ratio. Phasing has been designed to prioritise the north pit bottom and allow for backfilling from the southern portion of the north pit.

The WRD designs have been engineered based on the waste inventory within the designed pits.

Pit Design Parameters

The geotechnical pit design parameters used to design the engineered pits are given in Table 16-11. In addition to slope constraints by geotechnical regions, a 20m wide catchberm is required every 100m vertical advance as an additional safety precaution. In places where the main ramp can be used as substitute to this catchbench the road width has been increased to 20m.

Table 16-11: Geotechnical Pit Design Parameters

Geotechnical Zone	Bench Height (m)	Berm Width (m)	Face Angle (°)	Inter Ramp (°)	Maximum Overall Slope (°)
Extreme Oxidation	10	5.0	35	27.4	
Moderate Oxidation	10	7.5	75	44.5	
Foot Wall	10	6.5	75	47.4	42
North Hanging Wall	10	5.0	75	52.2	48
South Hanging Wall	10	5.0	75	52.5	45
South Eastern Wall	10	7.5	75	44.5	41

The haul road design criteria have been based on Volvo A25G articulated truck dimensions. The majority of the haul roads have been designed for dual lane; however to maximise ore extraction in the lower benches, single lane roads have been incorporated in the pit design. Table 16-12 shows the operating parameters used to develop the engineered pit designs.

Table 16-12: Operating Pit Design Parameters

Project Parameters	Units	Waste Fleet
Minimum Mining Width	(m)	15
Road Width (Dual Lane)	(m)	12
Road Width (Single Lane)	(m)	6
Maximum Ramp Grade	(%)	10

The final operating strategy has been based on a contract mining option, and as such the contractor has been requested to provide equipment that will meet this design criteria.

Pump-around water system

The La India open pit will interrupt the natural surface water flow and so a pump-around water management system has been designed. Although this infrastructure is outside the pit, the main pit has been designed in such a way that multiple phases are available in case of pit flooding and in such circumstances stockpiled ore can be fed to the mill until regular mining operations are reestablished.

Engineered Designs

The pit inventories of the phase designs are shown in Table 16-13 reported at a 0.60 g/t Au cut-off grade from the regularised mining block model. The phase designs are shown in Figure 16-23 and Figure 16-24.

The phases have been designed in order to facilitate early access to the higher grade mineralisation and sink into the highest margin material first.

Table 16-13: Phase Design Quantity and Grade

Pit Phase	Total (Mt)	Waste (Mt)	Mill Feed* (Mt)	(g/t Au)	(g/t Ag)	Strip Ratio (t:t)
Phase 1	1.1	1.0	0.1	3.5	4.6	11.8
Phase 2	13.6	12.7	0.8	3.5	8.0	15.0
Phase 2B	8.8	8.3	0.5	2.6	3.8	15.2
Phase 3	2.1	1.8	0.3	2.8	8.1	6.1
Phase 4B	21.7	20.4	1.3	2.6	6.2	15.1
Phase 5	11.4	10.8	0.6	2.5	4.5	18.4
Phase 6	21.7	19.8	1.9	1.8	4.3	10.2
Phase 7	23.6	21.9	1.7	2.8	4.8	13.2
Total	**104.0**	**96.7**	**7.3**	**2.6**	**5.3**	**13.2**
*Note: Includes Indicated Classified Mineral Resources only at 0.60 g/t Au cut-off						

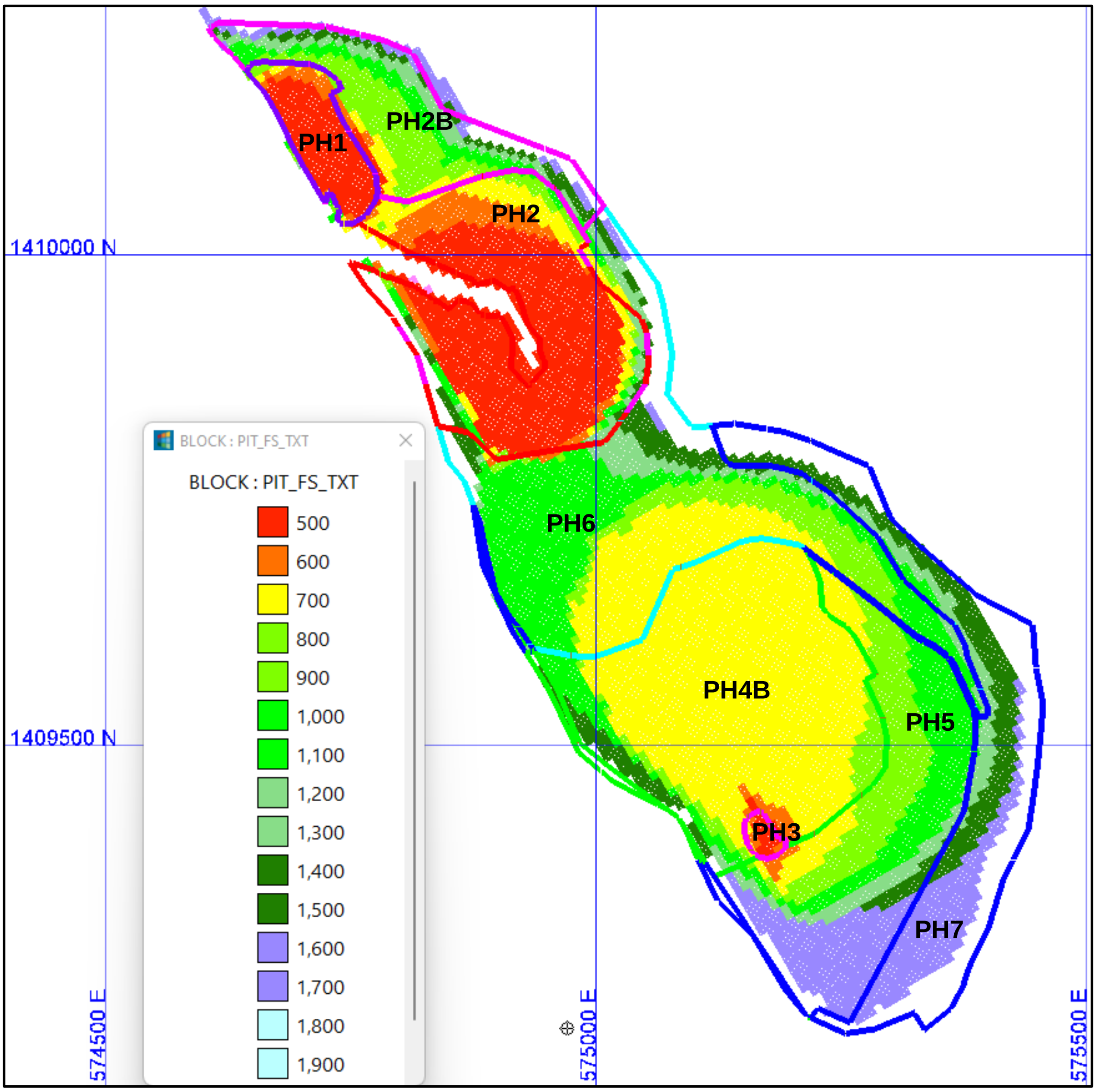


Figure 16-23: La India Phase Designs and LG Pit Shells at 355mRL

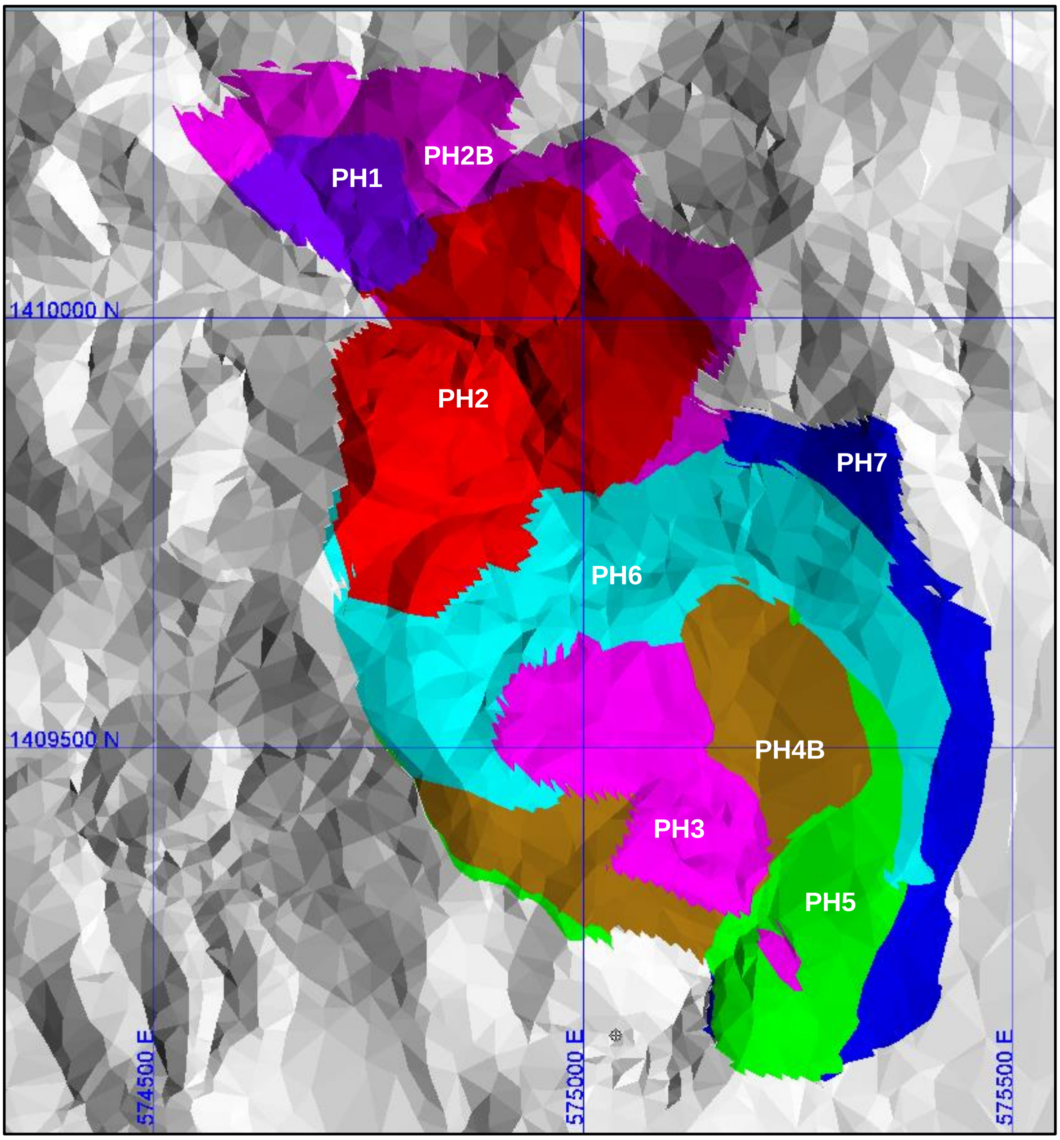


Figure 16-24: La India Phase Designs – Plan View

16.4.5 Waste dump design

Introduction

The LOM requirements for the storage of waste rock are as summarised in Table 16-14.

Most of the waste will be placed in the West Waste Rock Dump (WRD), with smaller amounts being placed in the Northern WRD and open pit as backfill material (In-pit).

The site layout and relative positions of the West and Northern WRD's are shown in Figure 16-25.

Table 16-14: Summary of WRD volumes

Year from start of milling	Cumulative waste tonnage (Mt)		
	West WRD	Northern WRD	In-pit
-1	0.0	0.0	0
0	0.5	2.1	0
1	8.9	14.2	0
2	26.9	16.8	0
3	50.2	16.8	0
4	58.1	16.8	7.5
5	58.0	16.8	13.9
6	58.0	16.8	15.3
7	58.0	16.8	15.3

Note: Tonnage capacity calculated using 1.87t/m^3

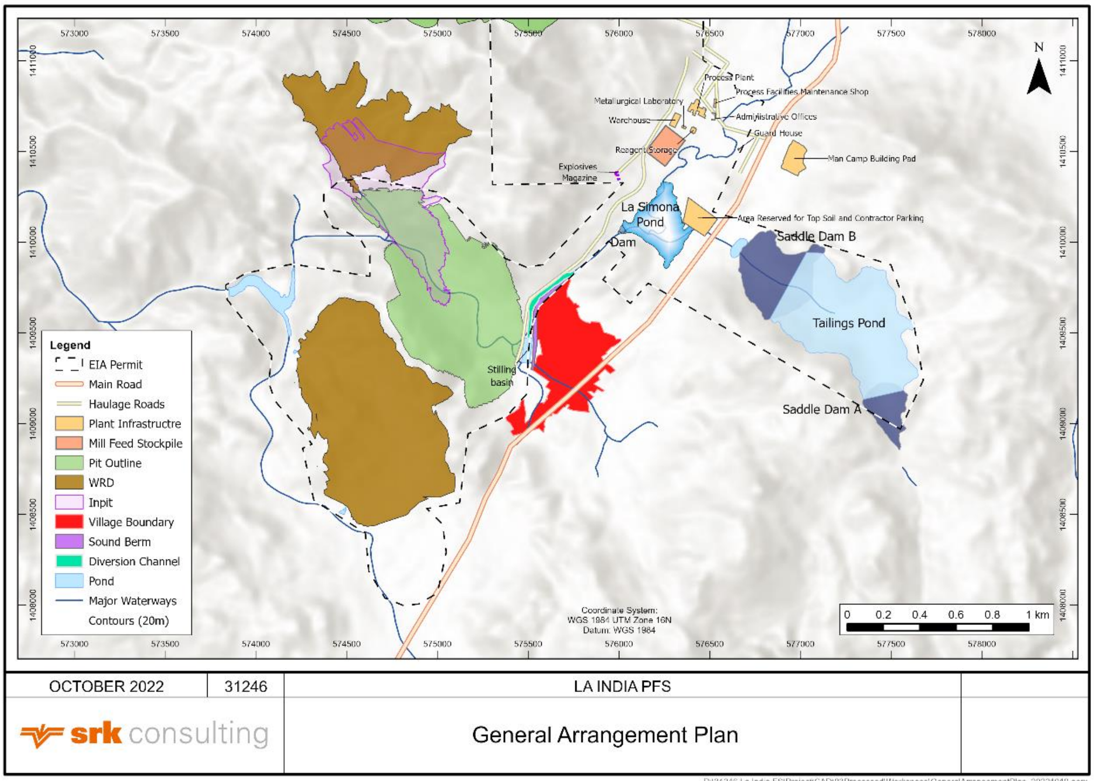


Figure 16-25: La India site layout plan

West WRD

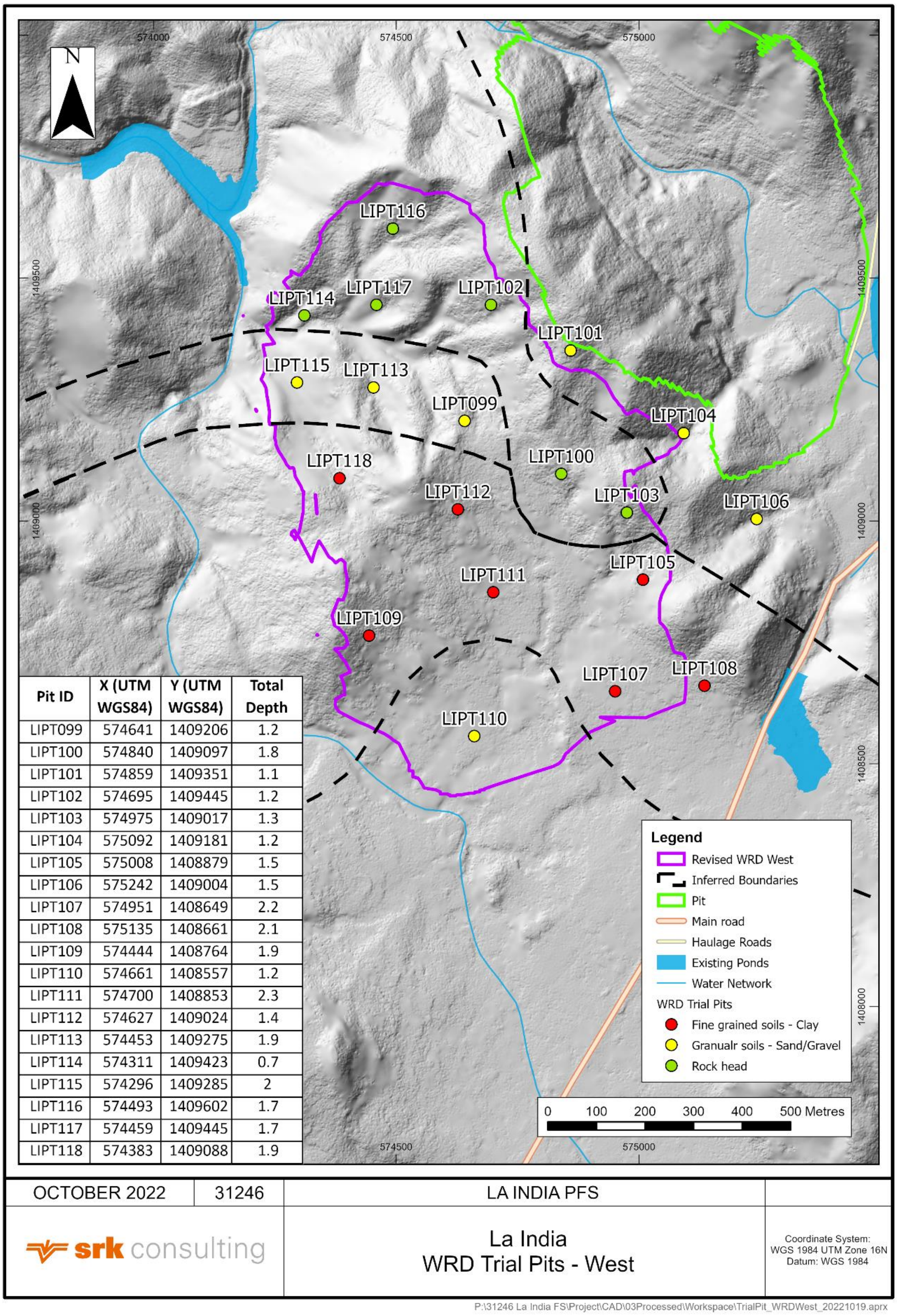
The west WRD footprint has been optimised to maximise the volume of material that can be stored within this area. The following constraints were imposed:

- 25m offset from the crest of the open pit.
- 50m offset from the cemetery.
- 100m offset from the main highway.
- 25m offset from the two sedimentation ponds.
- 25m offset from the water channel.

- Assigning low consequence and confidence categories to the WRD using international best practice guidelines (Hawley & Cunning[1]). This defines acceptability criteria for WRD Factors of Safety (FOS) calculated from stability analyses (static and pseudo static scenarios). A target FOS of 1.3 for static conditions and 1.05 for pseudo-static conditions were used. The low consequence classification is assigned because all permanent population will be relocated from within the West WRD footprint and surrounding buffer zones prior to commencement of waste filling.
- Reduction, where possible, in the Overall Slope Angle (OSA) to comply with closure guidance (ICMM, 2019[2]), where a slope with a 22.5º is considered the outer limit for effectively grading cover material.

A trial pitting ground investigation was completed within the footprint of the west WRD in October 2021 by Condor site staff, under the remote supervision of SRK. The locations of the trial pits are presented on Figure 16-26.

[1] Hawley, M. and Cunning, J., 2017. Guidelines for Mine Waste Dump and Stockpile Design. 1st ed. Australia & New Zealand: CSIRO.
[2] ICMM. Mining with principles. Integrated Mine Closure Good Practice Guide 2nd Edition.



Pit ID	X (UTM WGS84)	Y (UTM WGS84)	Total Depth
LIPT099	574641	1409206	1.2
LIPT100	574840	1409097	1.8
LIPT101	574859	1409351	1.1
LIPT102	574695	1409445	1.2
LIPT103	574975	1409017	1.3
LIPT104	575092	1409181	1.2
LIPT105	575008	1408879	1.5
LIPT106	575242	1409004	1.5
LIPT107	574951	1408649	2.2
LIPT108	575135	1408661	2.1
LIPT109	574444	1408764	1.9
LIPT110	574661	1408557	1.2
LIPT111	574700	1408853	2.3
LIPT112	574627	1409024	1.4
LIPT113	574453	1409275	1.9
LIPT114	574311	1409423	0.7
LIPT115	574296	1409285	2
LIPT116	574493	1409602	1.7
LIPT117	574459	1409445	1.7
LIPT118	574383	1409088	1.9

Figure 16-26: Exploratory hole location plan

Representative soil samples were sent to a geotechnical laboratory in Nicaragua for basic classification tests (Moisture Content, Specific Gravity, Atterberg Limits and Particle Size Distribution). Based on these results the samples were classified in accordance with the Unified Soil Classification System (USCS), where appropriate. A plasticity chart (Figure 16-27) shows the subsoil samples all plotting between the U-Line and A-Line with plasticity index's ranging from 25 to 54. A typical grading curve for a sample collected from LIPT115 at 0.3m bgl is presented in Figure 16-28.

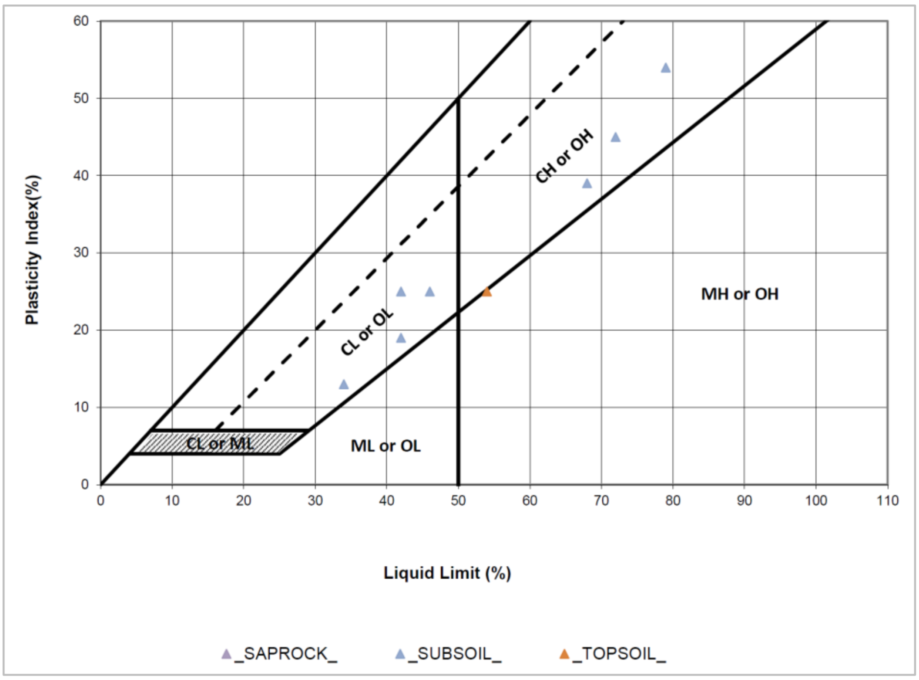


Figure 16-27: Plasticity Chart

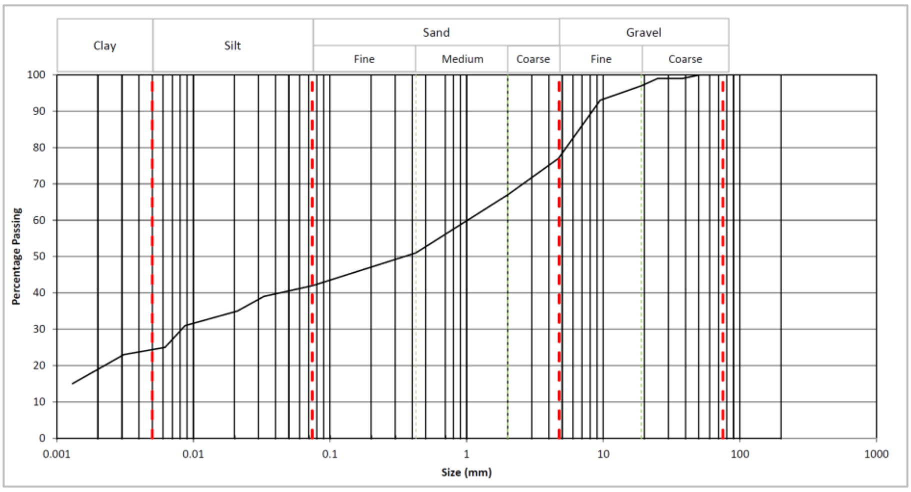


Figure 16-28: Typical grading curve

The ground conditions encountered were topsoil with an average thickness of 0.3m underlain by residual soils with an average thickness of 0.5-0.6m overlying basement rock.

All topsoil material will be stripped from the WRD foundation footprint prior to any waste placement within it.

The residual fine-grained soils were generally classified as CH (Fat Clay with sand) and the coarse-grained soils were generally classified as SC (clayey sand with gravel). The residual soil generally comprised of granular material described as clayey sand with gravel in the north of the WRD and cohesive material described as soft to firm fat clay with sand in the south of the WRD. At the northern end of the WRD the topsoil was underlain directly by basement rock.

The porphyritic andesite basement rock was medium to fine grain, brown with reddish tones, extremely to highly weathered, extremely low to low estimated resistance (<10MPa), very to extremely fractured with stretches of non-visible fracturing. All eighteen trial pits refused on this material at a maximum depth of 2.3 metres below ground level (m bgl). A summary of the ground conditions is presented in Table 16-15.

Table 16-15: Summary of ground conditions encountered

Stratum	Description	Top Depth (m bgl)	Base Depth (m bgl)	Average Thickness (m)
TOPSOIL	Very soft, dark brown, low plasticity clayey sandy SILT.	0	0.20 – 0.90	0.30
RESIDUAL SOIL	Fat clay with sand or sandy lean clay. (UG-IB-C)	0.10 - 0.80	0.50 – 1.40	0.60
	Clayey sand with gravel or silty sandy. (UG-IB-G)	0.20 – 0.40	0.45 – 1.40	0.50
BASEMENT ROCK	Recovered as very weathered very altered dark brown rock. (UG-IIA)	0.20 – 1.40	>0.70 – >2.30	To depth

Infiltration tests were carried out at all eighteen locations in holes dug in close proximity to the original trial pit. The tests were carried out at a depth of 0.2m bgl and demonstrated a high infiltration rate into the ground.

Based on the laboratory data and literature review each material was assigned appropriate geotechnical parameters for use within the slope stability analysis, as presented in Table 16-16.

Table 16-16: Material properties used in stability analysis

Material	Strength Type	Cohesion (kPa)	Friction Angle (⁰)	Unit Weight (kN/m^3)	Comment
Rock Fill – Lower Leps Curve	Shear/Normal Function	-	-	20	Published Literature. Leps (1970)
Residual Soil (UG-IB-G)	Mohr-Coulomb	10[3]	31[4]	20	[3]Swiss Standard SN 670 010b [4]Carter (1991)
Basement Rock (UG-IIA)	Mohr-Coulomb	0	41.5	19.3	Tierra TSF Design Report[5]
Basement Rock (UG-IIC)	Infinite Strength	-	-	25	-

[3] Swiss Standard SN 670 010b, Characteristic Coefficients of soils, Association of Swiss Road and Traffic Engineers
[4] Carter, M. and Bentley, S. (1991). Correlations of soil properties. Penetech Press Publishers, London.
[5] Tierra Group International Ltd. (October 2021). Ingeniería de Factibilidad del Depósito de Colas. In Spanish. Numero de Proyecto: 568

Two waste slope design geometry options were analysed using Slide2D software, these are referred to as WRD ‘Option 4, and Option 5’, with two critical cross sections analysed for each option. Option 4 is a steeper inclination case with a maximum elevation of 756mRL and maximum overall slope inclination of 25º. Option 5 is a shallower inclination case with a maximum elevation of 572mRL and a maximum overall slope inclination of 23º.

A target FOS of 1.3 for static conditions and 1.05 for pseudo-static conditions were used. A seismic load of 0.36g is equivalent to the Peak Ground Acceleration (PGA) from the 1:2,500 year event as determined in the Seismic Hazard Assessment(SHA) that was completed as part of the TSF design study[5].

To meet the slope stability analysis acceptance criteria, slopes of 23º (or less) overall inclination would be required (i.e. Option 5 waste slope geometry), with all residual soils removed from the foundations and porewater pressure in the waste mass effectively eliminated through adequate drainage. An example West WRD Option 5 geometry slope stability analysis output plot is included below. It shows the derived pseudo-static horizontal loading yield coefficient of 0.36g for FOS >1.05.

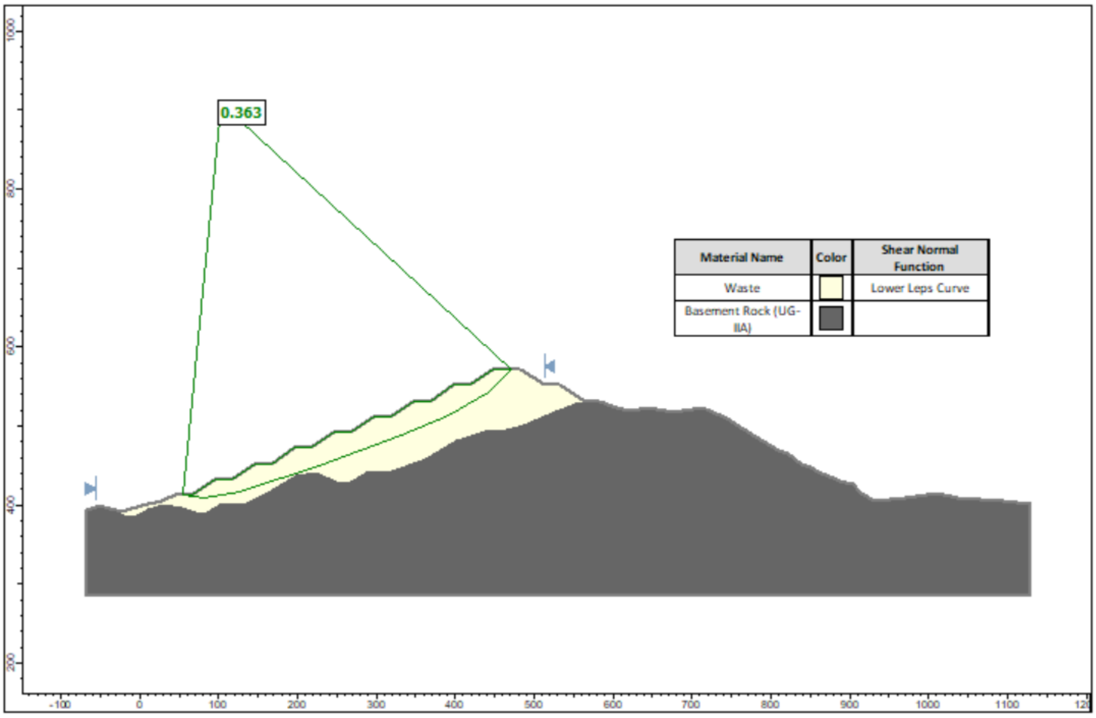


Figure 16-29: Slide2D output for case 13 option 5_D_D, presenting horizontal pseudo-static seismic coefficient

Based on the work completed, Option 5 for the WRD should be taken forward with the following geometry:

- Maximum elevation – 573mRL
- Overall slope angle – 23º
- Face angle – 33.40º
- Berm width – 18m
- Bench height – 20m

The WRD slope design recommendation is made on the basis that a suitable drainage design is completed and installed and elevated saturation depths, perched water and/or elevated porewater pressure is prevented from developing either in the waste mass or the foundation material.

Based upon results of the analysis, the west WRD has been designed with varying overall slope angles (22º - 23º), bench width of 18m and bench height of 20m. The steeper slopes are located on the west side of the WRD where the consequence of failure is considered lower. This is considered acceptable at this study stage, but further slope stability analysis is required in final detailed design.

In-pit Dump & Northern WRD

No ground investigation has taken place within the footprint of the northern WRD. Further investigation will be undertaken as part of subsequent design work. However, in the case of the Northern WRD it is unlikely that significantly different ground conditions will occur to those found in the West WRD.

WRD designs for the northern dump and in-pit dump were produced by the client, and provided to SRK after the slope stability analysis work was completed. The same dump geometry as the western WRD has been applied by the client to the northern WRD and in-pit WRD.SRK has used conservative shear strength parameters for the waste material (Lower Leps), and consider this to be applicable to the northern and in-pit waste material as well. The critical failure surfaces in the western WRD slopes were within the waste dump material, not the underlying foundation soils. Therefore the assumption has been made that a similar WRD geometry should be suitable

Nevertheless, the following items should be considered for the in-pit and northern dumps as part of the next phase of detailed design and prior to the commencement of mining:

- Ground investigation within the footprint of the northern WRD
- Slope stability analysis for the northern WRD and the in-pit WRD (including use of foundation ground conditions/parameters from the ground investigations required in the Norther WRD footprint).
- Sterilisation drilling within the proposed footprint of the WRD.

Design Parameters

Table 16-17 shows the operating parameters used to develop the WRD designs. A cross-section of the WRD design parameters is shown in Figure 16-30.

Table 16-17: WRD Design Parameters

Project Parameters	Units	Value
Road Width	(m)	12
Ramp Grade	(%)	10
Maximum Overall Slope Angle	(°)	23
Lift Height	(m)	20
Lift Rill Angle	(°)	33.4
Berm Width	(m)	18
Swell and Compaction Factor	(%)	29

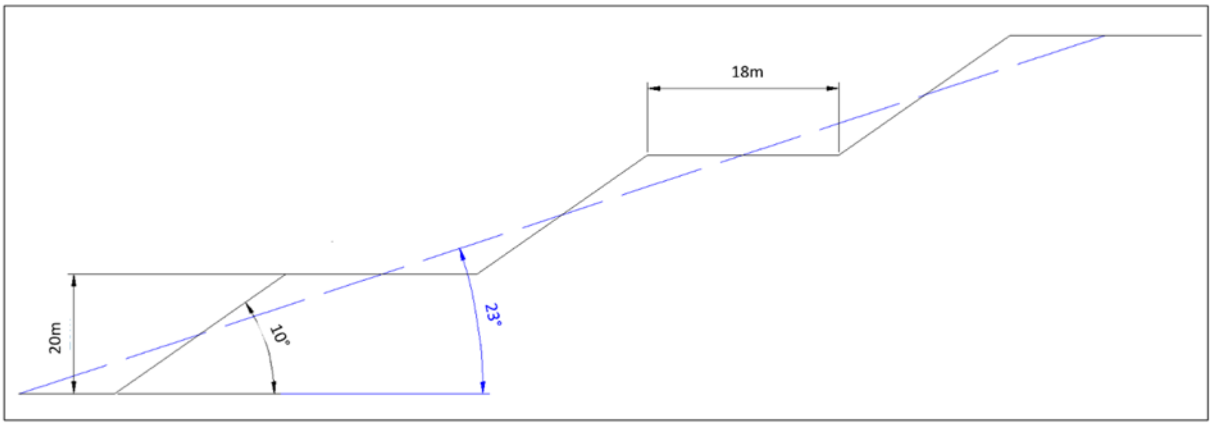


Figure 16-30: La India WRD Design Parameters

Engineered Designs

The engineered WRDs and backfill areas are shown in Figure 16-31. The required and designed capacities in bank cubic meters (bcm) and loose cubic meters (lcm) are shown in Table 16-18. It should be noted that the WRDs and backfill areas have been designed to hold additional capacity than the waste inventory within the pit designs to account for slight deposit reconciliation changes and to allow the destination scheduler to assign the shortest available haulage route.

The backfill area in the north pit is not available until 1 month after Phase 6 of mining exposes the northern pit bottom, which occurs 41 months after mill start (Y3, Q3). Once this sector is available, no more tonnes are delivered to the ex-pit West WRD to avoid long haulage routes.

It is important to note that the final footprints of the North WRD and part pf the Inpit WRD fall outside the current permit limits. Currently, Condor maintains good relations with local government entities and does not believe expanding the permit limits to the north to be a significant issue (see Section 20.3 for further details on permitting).

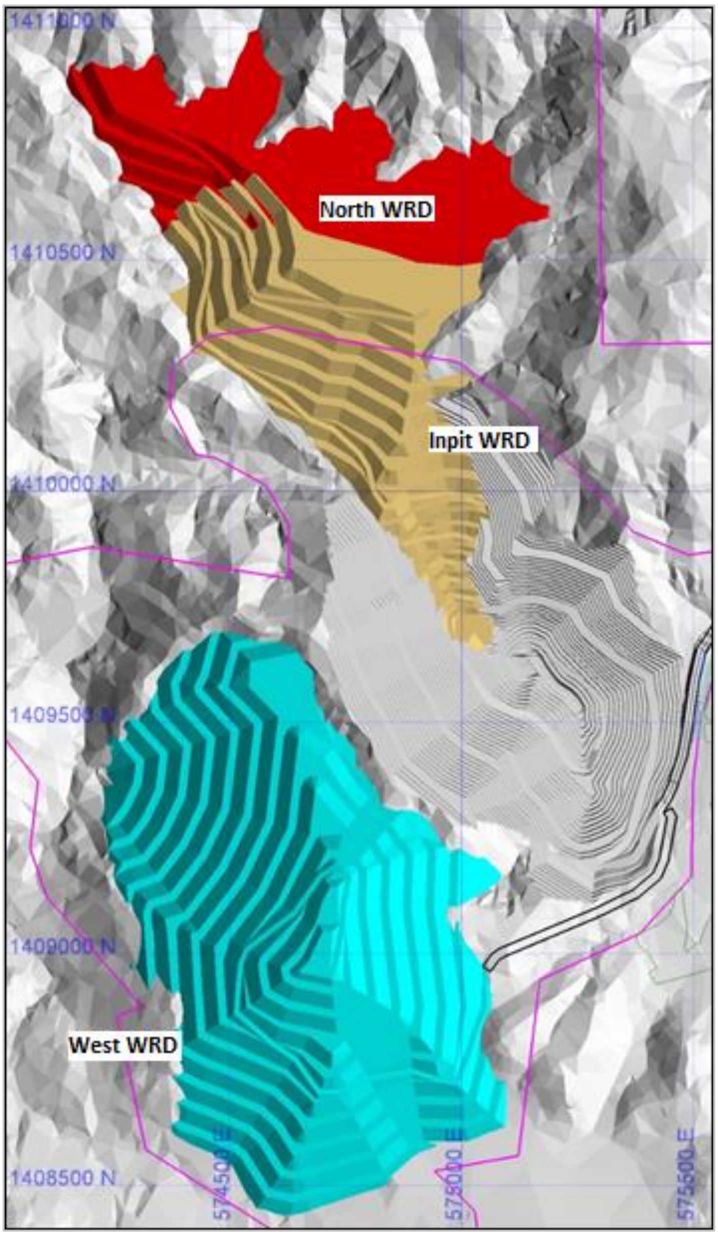


Figure 16-31: La India WRD Designs (purple line denotes permit limits)

Table 16-18: WRD and Backfill Capacities

	Requirements (k bcm)	Requirements (k lcm)	Design (k lcm)	Contingency (%)
West WRD			39,200	
North WRD			9,300	
Backfill			12,000	
Total	**43,500**	**56,000**	**60,500**	**8**

16.4.6 Mine schedule

Approach

The mining schedules were developed using Maptek's software and Microsoft Excel. The smallest scheduling unit is a 5m bench per phase. No partial bench mining is considered. The schedule was completed on a monthly basis to ensure constant mill feed. Key assumptions for the schedule include:

- Mill feed of 886ktpa.
- 18 months of construction prior to mill ramp up.
- Two quarters of mill ramp up:
    - Quarter (Q) 1 at 60% capacity
    - Quarter 2 at 80% capacity
- Initial TSF construction material provided from pit waste.
- Maximum 10m/month vertical advance in waste.
- Maximum of 20m/quarter vertical advance in ore.
- Waste material for TSF Stage 2 provided from pit waste during Q3-Year(Y) 2 of production.
- Waste material for TSF Stage 3 provided from pit waste during Q2-Y5 of production.

The mine schedule prioritises the northern pit bottom in order to start the mine backfill as soon as possible, reduce the haulage costs and minimise the WRD's footprint.

Initial iterations of the mine schedule revealed the need for pre-stripping to provide enough ore feed for the mill in the first year. This is mostly due to the bench sinking rate constraint. The La India pit mines the valley between two very steep mountains, this means that even though starter phases do not represent large tonnes, they do require movement of many benches before reaching ore at the bottom of the valley.

The schedule was developed keeping in mind that major rain events could flood pit operations. In order to avoid interruptions to mill feed and pit advance, the following strategies were implemented:

- Mined schedule postpones disruption of the natural surface waterflow until Q3 of Y1 of production.
- Phases have been scheduled in such a way as to maintain multiple pit bottoms that provide flood protection once mining operations move to higher benches.
- Large stockpile capacity to provide emergency mill feed in case mining operations are interrupted for long periods of time.

Material Movement

The annual mine schedule material movement is shown in Figure 16-32, while Figure 16-33 shows the annual material movement by pit design phase. Table 16-19 presents an annual summary of mine material movements and stockpile balances. Quarterly mining schedules are provided in Appendix C.

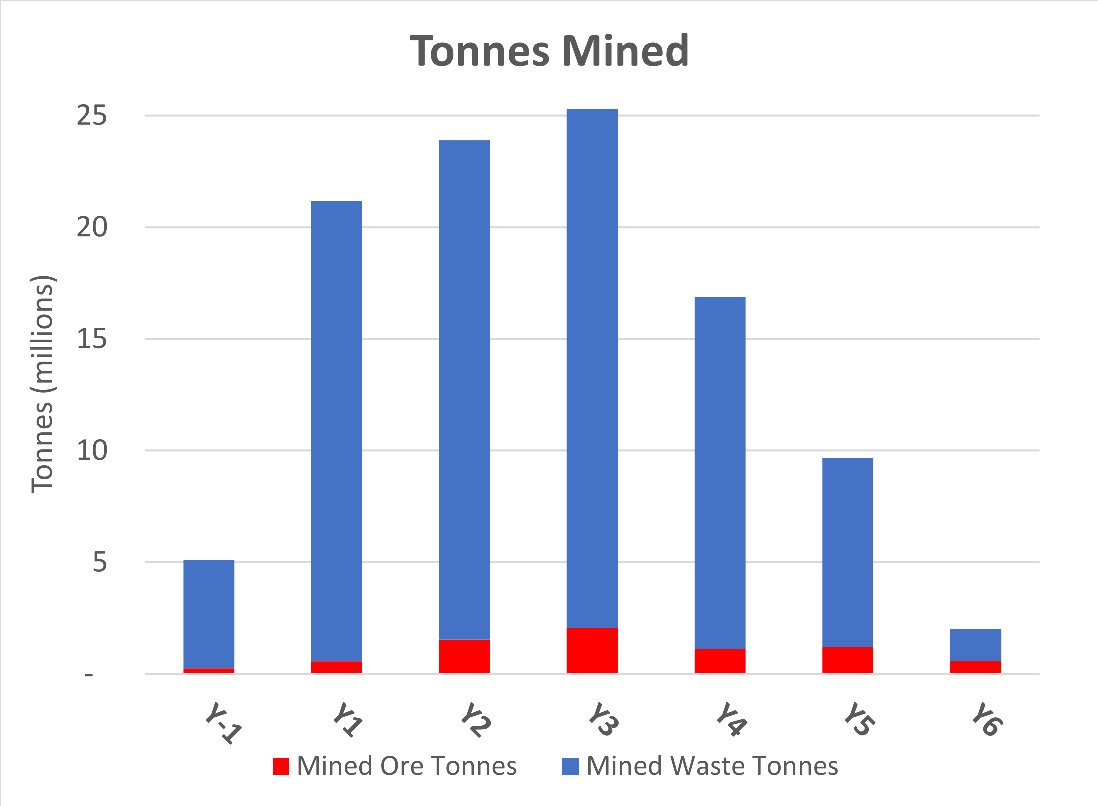


Figure 16-32: La India Material Movement

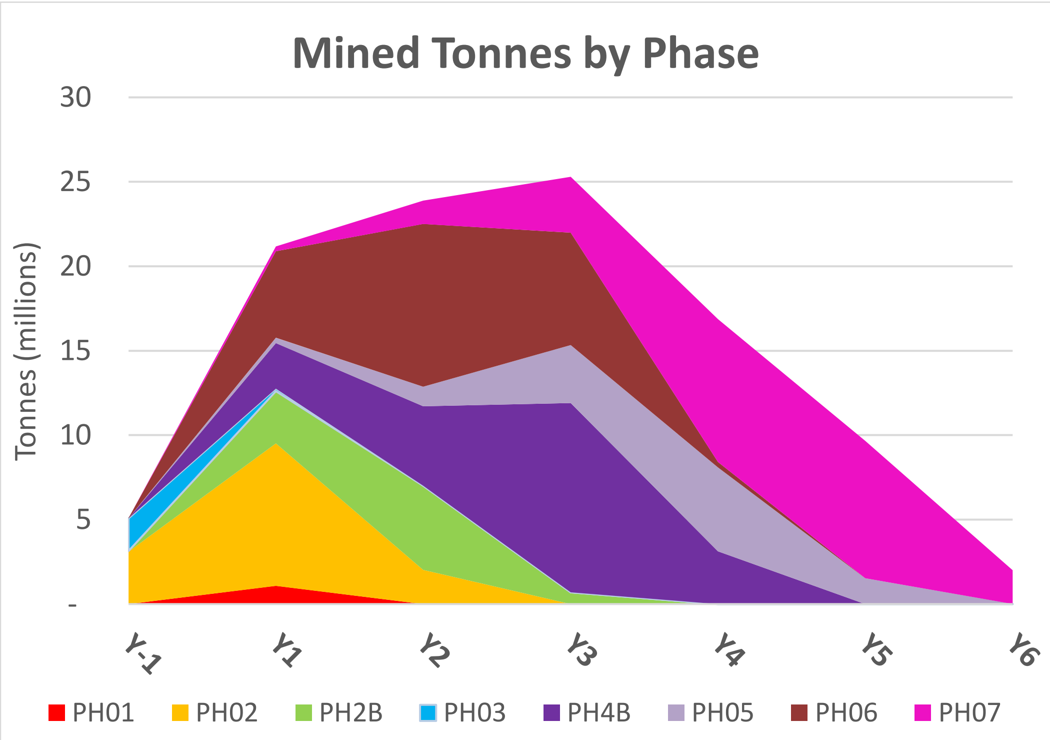


Figure 16-33: La India Material Movement by Phase

Table 16-19: Mine and Mill Schedule Summary

	Units	Total	-1	1	2	3	4	5	6	7	8	9
Ex-Pit Summary												
Expit Rock Mined	(kt)	**104,025**	5,105	21,179	23,888	25,298	16,879	9,672	2,004	0	0	0
Stripping Ratio	(t:t)	**13.2**	19.6	36.8	14.6	11.3	14.0	7.0	2.5			
Expit Waste	(kt)	**96,707**	4,858	20,618	22,352	23,239	15,753	8,460	1,426	0	0	0
Expit Ore	(kt)	**7,318**	247	561	1535	2059	1126	1212	577	0	0	0
HG	(kt)	**1,906**	68	188	332	428	402	275	213	0	0	0
MG	(kt)	**2,447**	115	166	455	689	331	440	250	0	0	0
LG	(kt)	**2,435**	54	173	623	758	322	406	98	0	0	0
MARGINAL	(kt)	**531**	10	34	125	183	73	91	15	0	0	0
High Grade Stockpile												
Balance Start	(kt)		0	68	0	0	0	0	0	0	0	0
	(g/t Au)		0.00	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance End	(kt)		68	0	0	0	0	0	0	0	0	0
	(g/t Au)		5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Grade Stockpile												
Balance Start	(kt)		0	115	0	0	232	78	6	0	0	0
	(g/t Au)		0.00	2.03	0.00	0.00	2.15	2.19	2.24	0.00	0.00	0.00
Balance End	(kt)		115	0	0	232	78	6	0	0	0	0
	(g/t Au)		2.03	0.00	0.00	2.15	2.19	2.24	0.00	0.00	0.00	0.00
Low Grade Stockpile												
Balance Start	(kt)		0	54	26	550	1,308	1,630	1,935	1,616	731	0
	(g/t Au)		0.00	1.07	1.04	1.02	1.03	1.03	1.03	1.04	1.04	0.00
Balance End	(kt)		54	26	550	1,308	1,630	1,935	1,616	731	0	0
	(g/t Au)		1.07	1.04	1.02	1.03	1.03	1.03	1.04	1.04	0.00	0.00
Marginal Grade Stockpile												
Balance Start	(kt)		0	10	26	152	335	407	498	513	513	358
	(g/t Au)		0	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Balance End	(kt)		10	26	152	335	407	498	513	513	358	0
	(g/t Au)		0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.00
Mill Feed	(kt)	**7,318**	0	756	886	886	886	888	886	886	886	358
	(g/t Au)	**2.56**	0.00	2.68	3.80	3.33	3.48	3.03	2.94	1.04	0.97	0.65

The mill feed schedule in terms of HG, MG, LG and Marginal material quantities, and Au and Ag grades, are shown in Figure 16-34.

The schedule aims to feed higher grade material first, so as to increase the NPV for the Project.

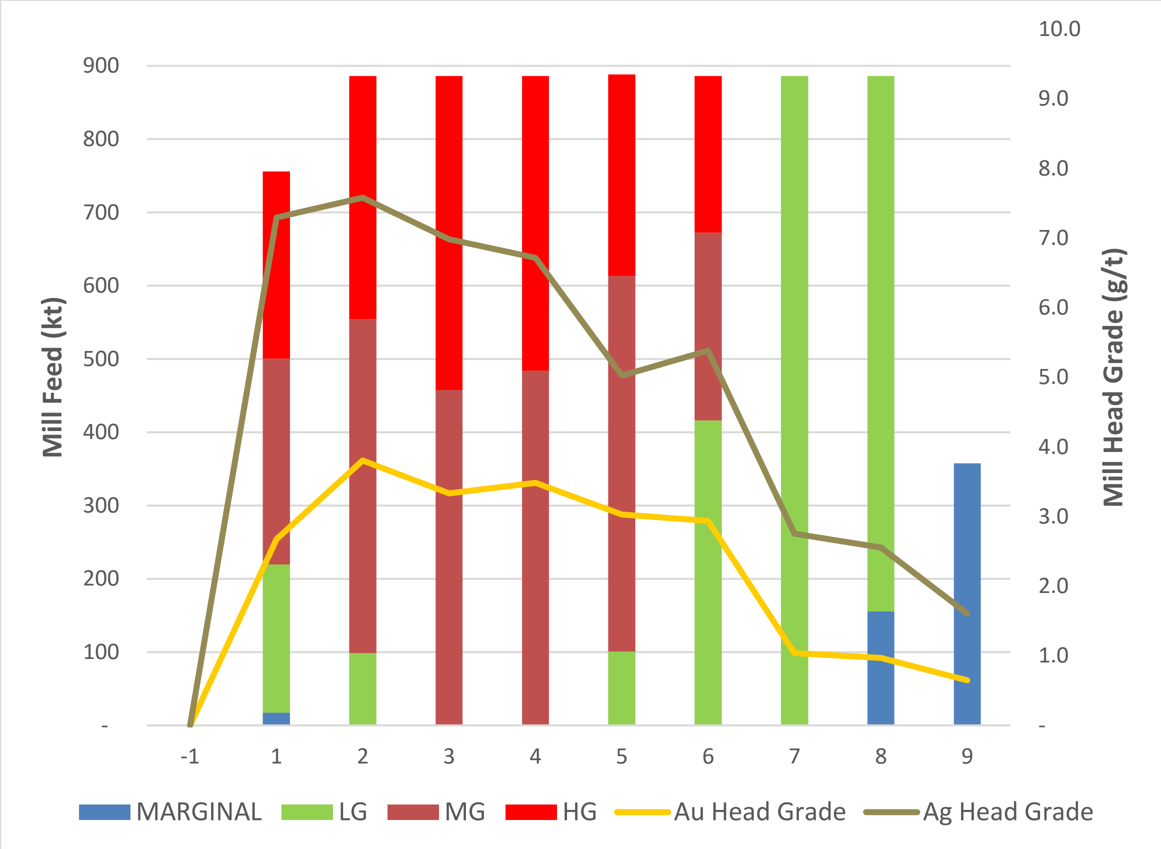


Figure 16-34: La India Mill Feed Annual Mill Feed Schedule

Figure 16-35 shows end-of-year combined stockpile balance. The last three months of Y1 will be the highest at risk of production interruption from flooding as the stockpile balance will be at its lowest point. After that, stockpile balance increases steadily until the pit is mined out.

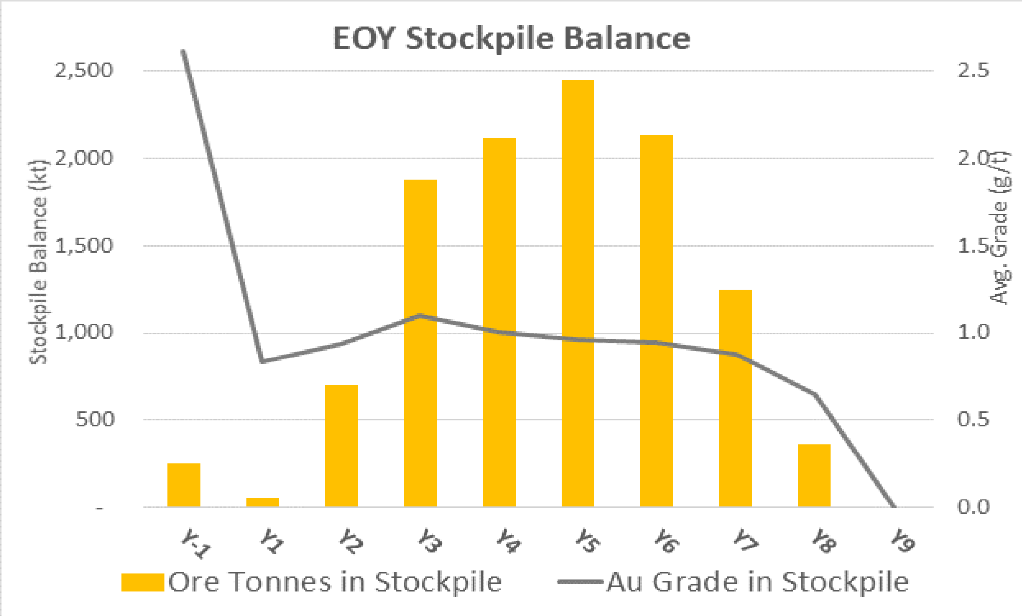


Figure 16-35: La India EoY Stockpile Balance

Mine Development:

Due to the nature of the deposit and the large vertical advance required to reach ore benches, 12 months of pre-stripping will be required in order to achieve targeted mill feed the first year.

Bench advance rates are shown in Figure 16-36. The maximum bench advance rate is 22 waste benches/year (110 vertical meters). These are predominant in the early years, when stripping will be highest and benches will be mined in 10m increments in waste.

The bench advance graph illustrates how active the pit will be in Years 1 through 3. The contractor will be required to have a flexible fleet with the ability to move drills and loading units between phases.

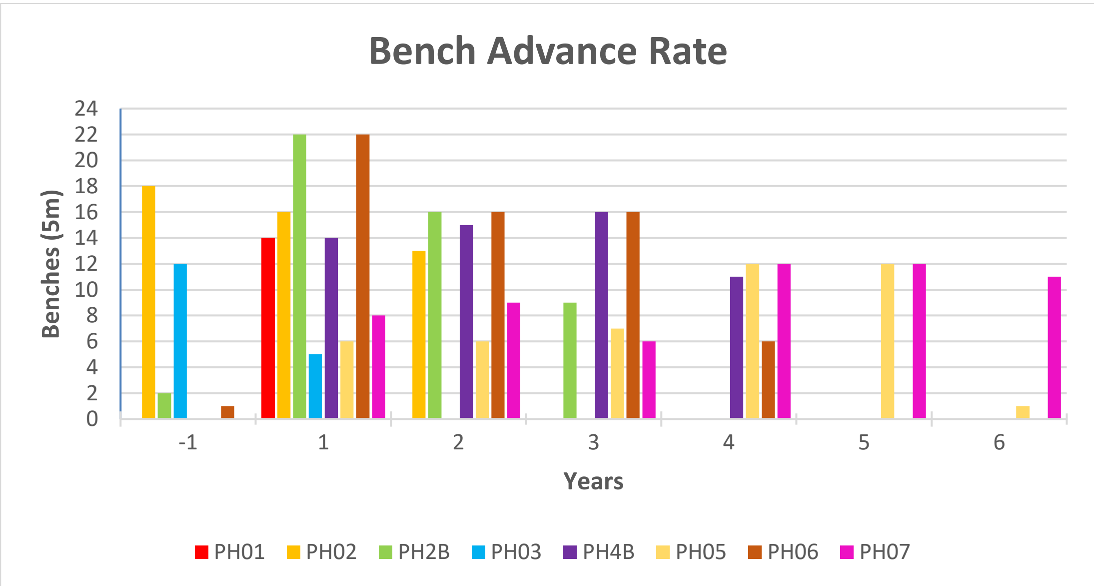


Figure 16-36: La India Bench Advance Rate

Haulage Analysis

Mining costs are adjusted according to actual distance hauled. In order to do this, Condor created strings from the active mining benches to the active dump locations for each period. This analysis was done monthly for the first 2 years and then quarterly for the remaining of the mine life.

These haulage strings accounted for pioneering roads that will have to be put in place in order to reach the upper benches, as well as haulage roads that will be required to fill the lower levels of the WRD's.

Mining contractors were provided were provided with the haulage strings to better determine their mining fleet requirements as the mine progresses.

SRK Comments

The results of the mine schedule indicates that:

- 12 months (5.1 Mt) of pre-production mining are required to develop and expose the mineralisation for mining;
- The stockpile balance is lowest at the end of Y1 but steadily increases after that. The maximum stockpile balance of 2.4M tonnes occurs by the end of Year 5. This stockpile ore will be available to supplement mill feed in order to mitigate the risk of pit flooding;
- HG material is immediately fed to the mill as it becomes available and lower grade material is stockpiled in order to increase NPV. This results in high stripping early in the schedule; and
- Inpit waste dumping starts at the end of Q2-Y4 and significantly reduces haulage distance.

16.4.7 Operating strategy

Approach

An operating strategy has been developed by Condor for La India based on the operating parameters specific to the deposit, pit and bench design geometry, selected mining equipment, the mine layout and a contract mining operation as stipulated by Condor.

Mine Layout

The mining operation consists of a conventional drill, blast, load and haul operation with material hauled to the WRDs, backfill areas, HG, MG, LG and Marginal stockpiles. The mine layout is shown in Figure 16-37.

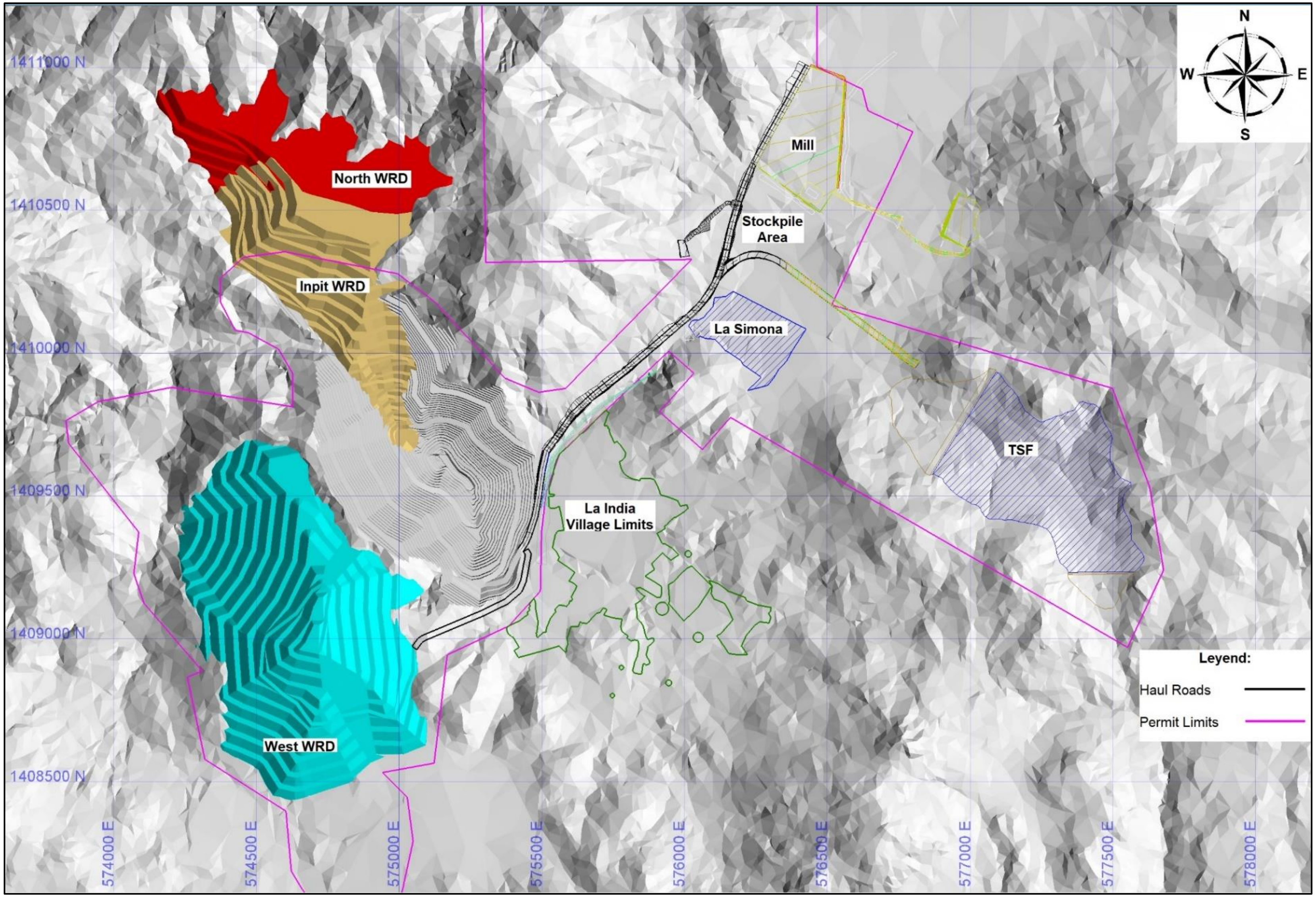


Figure 16-37: La India Mine Layout

Mining Method

The following mining method has been proposed for the La India Project:

- Drill and blast will be on 5 m benches in the mineralisation and 10 m in the waste. With an expected 1 m heave, mining of the mineralisation and the surrounding waste will be conducted on two 3 m flitches.
- It is expected that highly oxidised material will not require blasting (9% of all material mined). All other material will require drilling and blasting.
- It is expected that the ore fleet will mine approximately 20% of the waste that is surrounding the ore in order to achieve appropriate selectivity in the ore.
- A Front End Loader (FEL) will be used at the HG, MG, LG and Marginal stockpiles to feed the crusher, as required.
- Due to the limited size of the La India operation, it has been assumed that no dedicated dispatch system will be required. Trucking dispatch and reporting will be carried out through radio communication by the contractor and visual/survey monitoring.
- The ore fleet excavation method is shown in Figure 16-38.

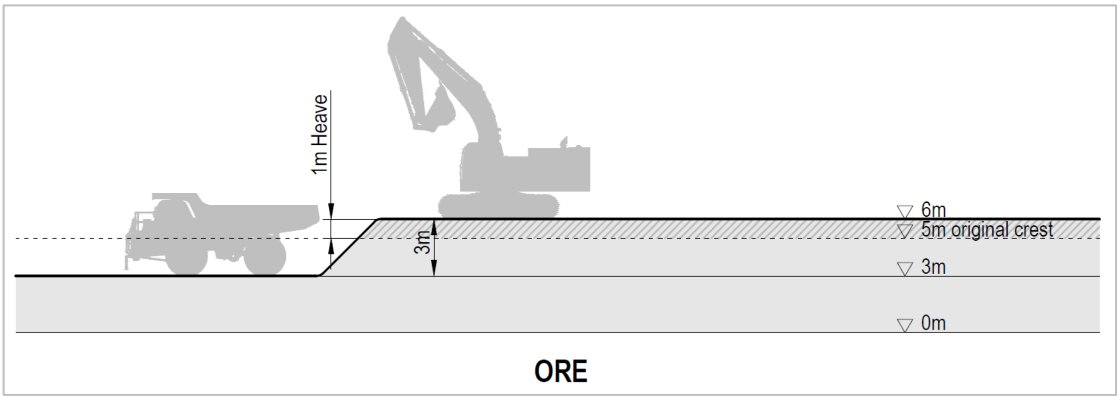


Figure 16-38: La India Excavation Methods

Drilling

Two types of drilling activities are expected at the La India operation: production & pre-split. The contractor will carry out the production and pre-split drilling.

Based on geotechnical recommendations, all final walls will require pre-splitting as well as temporary walls between phases. The pre-split drilling estimate assumes 1.5 m spacing along the wall drilled at 75° to a depth of 10 m.

Grade control blasthole sampling is estimated to be required in all holes within the mineralised zones and in 10% of the waste zones to establish the ore-waste contact. A detailed grade control procedure can be found in the Appendix C.

Explotec has provided drilling quotes based on a 4 m by 4 m drill pattern in the waste in 10 m benches with 76 mm blasthole diameter. The mineralisation will be drilled in 5 m benches on a 2.5 m by 2.5 m drill pattern with a 63.5 mm diameter. Explotec’s quote can be found in the Appendix C.

Blasting

The blasting activities at the La India operation will be divided into mineralisation and waste production blasts. The blasting parameters used by Condor for the budget estimate are shown in Table 16-20.

Table 16-20: Blasting Parameters

Blasting Parameters	Units	Mineralisation	Waste
Bench Height	(m)	5	10
Hole Diameter	(mm)	63.5	76.2
Spacing	(m)	2.5	4
Burden	(m)	2.5	4
Stemming Height	(m)	1	1
Charge Height	(m)	5.5	10.5
Charge per Hole	(kg)	13.8	38.1
Powder Factor	(kg/m^3)	0.44	0.51

The primers will be 63 mm x 400 mm with a weight of 0.56 kg. It is expected that one primer per blasthole will be used in the mineralisation and two in the waste.

Based on the site conditions and dewatering infrastructure, it is expected that holes will be dry. Ammonium nitrate fuel oil (ANFO) product will be used with an average in-hole density of 0.76 g/cm^3.

The contractor will have a blast crew to undertake explosive delivery to the hole, priming, stemming and blasting activities.

Grade Control

Grade control is the process in which the mill feed grade is optimised. Grade control distribution and optimising mining selectivity through grade control will be essential to achieving the mine plan at the La India deposit.

Sampling will provide detailed grade distributions of the mining area in order to selectively excavate the mineralisation. Blastholes from the production patterns (2.5mx2.5m) will be sampled to inform Grade Control procedures. Once the results of the blasthole samples are received and analysed, bench plans will be created by the geologists that outline mineralised and non-mineralised areas. These outlines will be used to mark out the different zones for excavation. In addition, geologists will also identify any void and backfill areas.

Blasthole samples should be reconciled against the resource and mining models to highlight any discrepancies in order to improve short and long term mine planning.

Providing the shovel operators with detailed instruction from the geologists will assist in minimising dilution, if the mineralisation can be further selectively mined. Regular face inspections by the geologists may allow additional mineralisation to be extracted that is missed through blasthole sampling.

The grade control process is detailed in the SOP developed by Condor and can be found in the Appendix C. A brief summary follows:

- Bench mining will start from the hanging wall and move towards the ore/waste contact.
- Geologist will identify and mark in the field the start of the ore contact.
- The waste material will be shot up to ore contact.
- The ore will then be exposed and free faced.
- Ore samples will be collected from the ore dig face and from trenches dug across the ore structure.
- Ore blast pattern will then be staked, drilled and shot. This blast will only shoot ore material.
- Geologists will then specify ore blocks that will be dug and routed according to grade content.
- Ore is then excavated until hard rock is reached or no visual ore can be identified.

Adequate blasting practices will be needed to limit excessive movement of the blasted material in order to minimise ore loss and dilution due to displaced ore-waste boundaries.

It is recommended that the mill production quantities and grades are reconciled with the grade control and blasthole sampling results to highlight any grade control issues and to optimise the mine planning grade forecasts.

SRK Comments

SRK notes the following:

- The available room for mining operations at the La India deposit are highly constrained due to hydrogeological, infrastructure and topographic impacts. Due to the high stripping ratio of the pit, the largest impacts on operating costs are related to waste rock dump locations and haulage distances.
- Drill and blast will be on 5 m benches in the mineralisation and 10 m in the waste. With an expected 1 m heave, mining of the mineralisation and the surrounding waste will be conducted on two 3 m flitches.
- Robust grade control practices are required for the La India open pit in order to ensure mill feed grades are achieved.

17 RECOVERY METHODS

17.1 Introduction

The gold processing facility for the La India Project will be capable of treating 886,512 tonnes per year of ore using the following unit operations:

- Primary crushing and bypass ore stockpile.
- Ore surge bin and reclaim.
- Grinding and classification.
- Leach feed thickening.
- Leaching and adsorption (Carbon-In-Pulp).
- Elution and gold recovery.
- Tailings disposal.
- Reagent mixing, storage, and distribution.
- Electrical power and control systems.
- Water and air services.

The process description included in this section should be read in conjunction with the process plant flow sheets (421040-F-001 to 421040-F-012) which are included in Appendix D. Figure 17-1 presents a simplified process flow diagram of the La India processing plant and Figure 17-2 presents a 3D view of the plant design and layout.The process plant design is presented in detail in Appendix D.

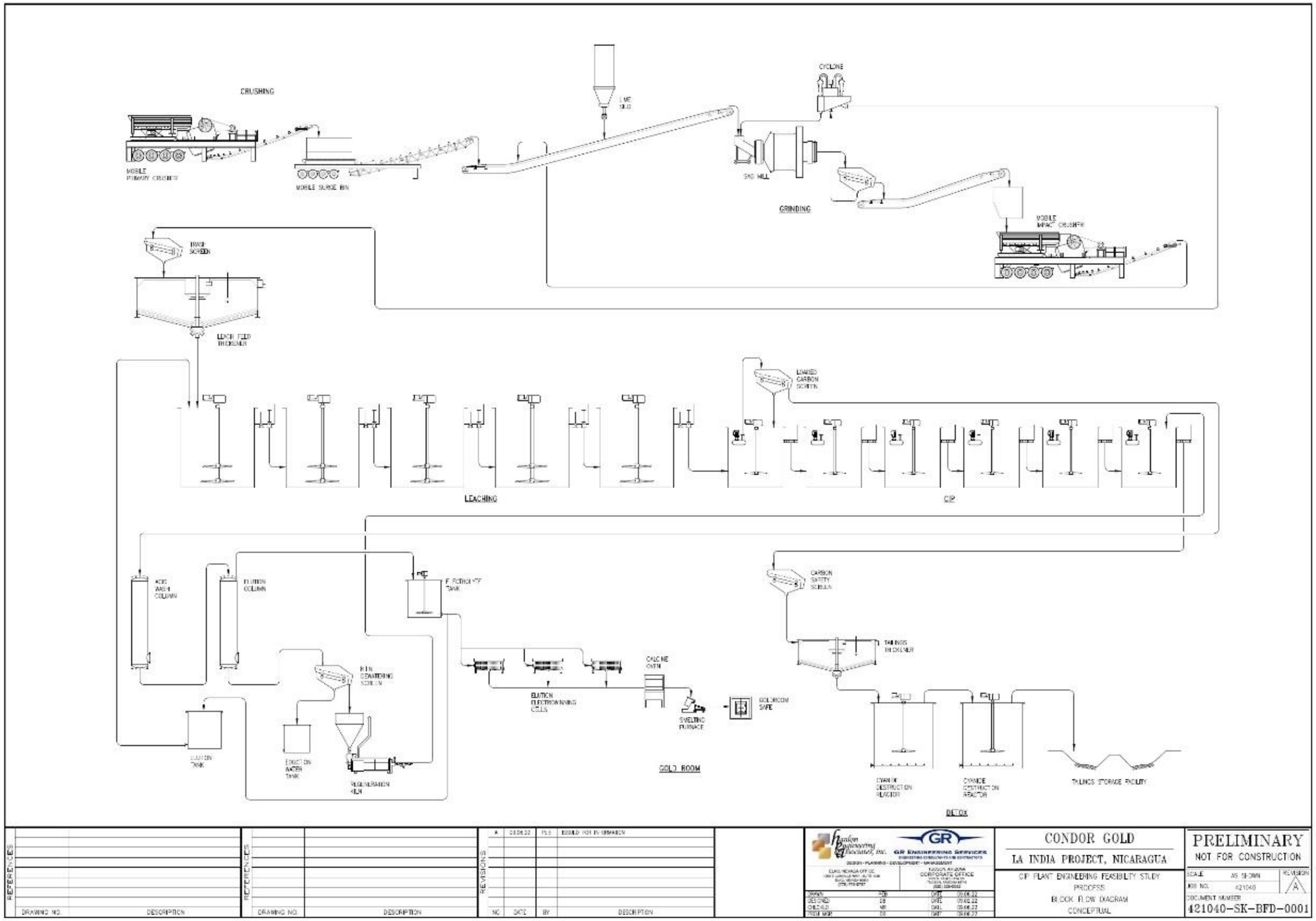


Figure 17-1: Simplified Process Flow Diagram

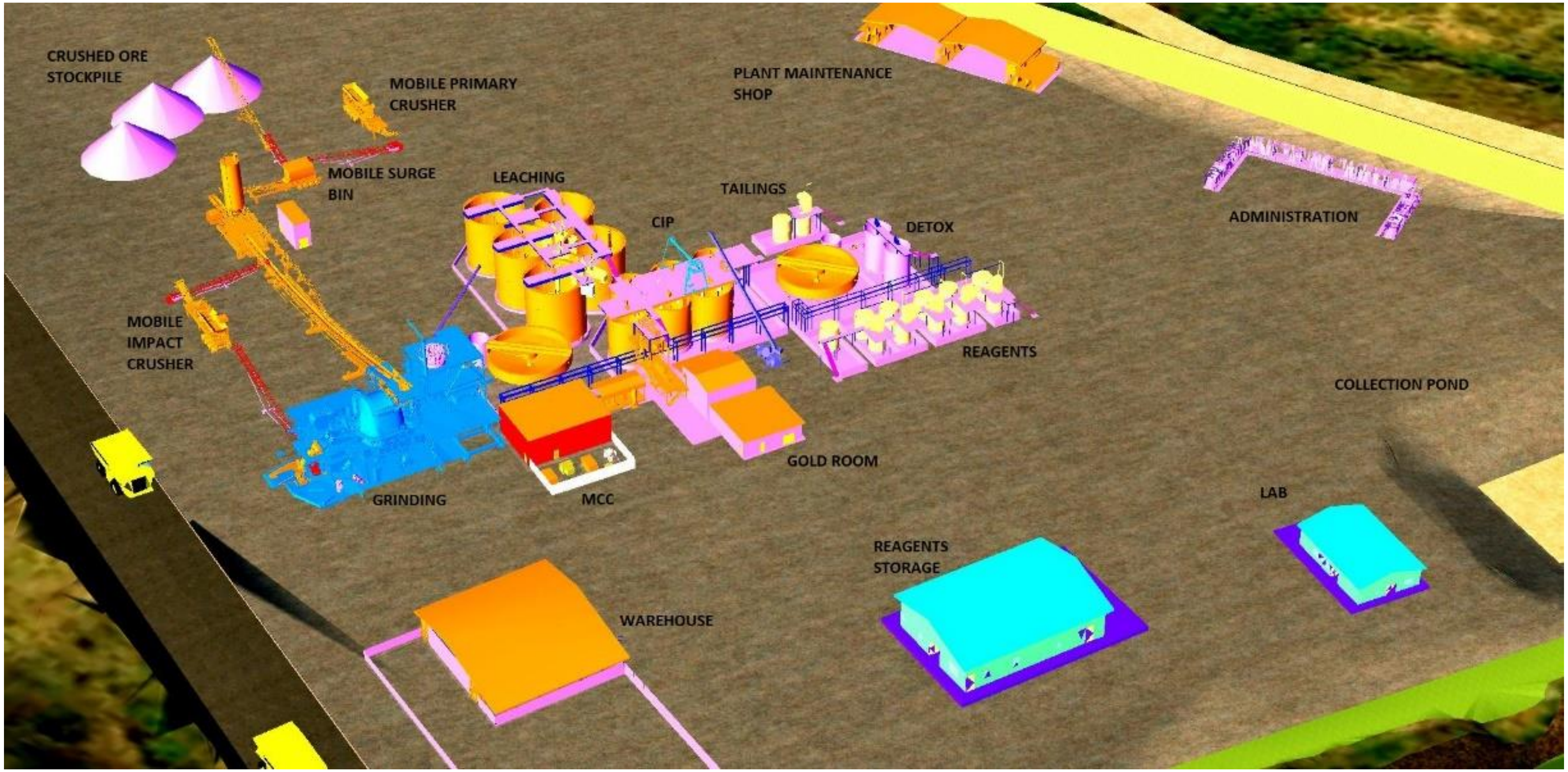


Figure 17-2: 3D view of Plant Site and Layout

17.2 Process Design Basis

Plant design was undertaken by Hanlon, a subsidiary of GR Engineering Services (GRES). The key parameters of the design basis are presented in Table 17-1.

Table 17-1: Process Design Criteria

Crushing	Units	Value
Ore Throughput	Tonnes per Day	2,429
Gold grade	Grams per Tonne	3.4
Silver Grade	Grams per Tonne	5.8
Nominal Capacity	Tonnes per Hour	135
Emergency Stockpile	Hours	24
Emergency Stockpile	Tonnes	3,200
Availability	Percent	75%
Design		Portable
Crushing Stages	Quantity	1
Type Crusher		Jaw
ROM Particle Size (100% Passing)	Millimeters	600
Crusher Closed Size Setting	Millimeters	100
Crushed Ore Size (P_{80})	Millimeters	88
Crushed Ore Bin	Tonnes	50
Grinding		
Mill Availability	Percent	92
SAG Comminution Index (Axb) 85 Percentile		36.3
Bond Ball Mill Work Index (BWI) 85 Percentile	kWh/t	24.3
Bond Abrasion Index (Ai)		1.08
Grind Size (P_{80})	Microns	75
SAG Diameter	Meter	7.3
Effective Grinding Length (EGL)	Meter	5.64
Motor Power	Kilowatt	3,700
Speed % Critical	Percent	75%
Ball Charge (Volume)	Percent	6%
Discharge Type		Grate
Aperture Size	Millimeters	19
Pebble Port Size	Millimeters	50
Discharge Solids	Weight Percent	74%
Discharge Screen (width x length)	Millimeters x Millimeters	10 x 40
Pebble Crusher		
Type Crusher		Impact
Pebble Production of Feed	%	20%
Pebble Top Size (F100)	Millimeters	50

Crushing	Units	Value
Cyclones		
Primary Cyclones Circulating Load	Percent	326%
Cyclone Overflow Size (P_{80})	Microns	75
Cyclone Overflow Solids Density	Weight Percent	38
Cyclone Diameter	Millimeters	250
Operating/Standby	Quantity	6/2
Pre-leach Thickener		
Diameter	Meter	16
Flocculant Dosage	Grams per Tonne Solids	48
Underflow Solids Density	Weight Percent	48%
Cyanidation		
Pre-aeration Tanks	Quantity	1
Pre-aeration Tank Volume	Cubic Meters	1360
Leach Tanks	Quantity	4
Leach Tank Size (Diameter x Height)	Cubic Meters	1360
Leach Extraction Gold (BV 2022)	Percent	93%
Leach Extraction Silver (BV2022)	Percent	59.8%
Corrected Gold Recovery (-2%)	Percent	91%
Corrected Silver Recovery (-3%)	Percent	56%
Aeration with		Air
Leach Pulp Solids Density	Weight Percent	48%
Retention Time	Hours	32
NaCN Leach Concentration	Milligrams per Litter	500
Slurry pH		10.5-11
Dissolved Oxygen	Parts per Million	8.9
Cyanide Consumption (BV 2022)	Kilogram per Tonne Ore	0.88
Cyanide Consumption with Recycle Allowance	Kilogram per Tonne Ore	0.7
Lime Consumption as CaO	Gram per Tonne Ore	1.66
Adsorption		
Adsorption Tanks	Quantity	6
Adsorption Tank Size Volume	Cubic Meters	507
Adsorption Retention Time	Hours	18
Combined Retention Time (Leach + CIP)	Hours	50
Carbon Advance Rate	Tonnes per Day	4.3
Gold on Loaded Carbon	Grams Gold per Tonne C	1,900
Silver on Loaded Carbon	Grams Silver per Tonne C	3532
Gold on Barren Carbon	Grams Gold per Tonne C	100
Silver on Barren Carbon	Grams Silver per Tonne C	500
Carbon Consumption Rate	Kilograms per Day	88
Carbon Screens		Internal
Carbon Advance Method		Pump

Crushing	Units	Value
Elution		
Type		AARL
Strips per Week	Quantity	6
Acid Wash/Soak Concentration HCl	Weight Percent	3%
Pre-soak NaCN Strength	Percent	2%
Pre-soak NaOH Strength	Percent	2%
Elution Time	Hours	4
Electrowinning		
EW Cells	Quantity	3
Cathode		Stainless Steel Wool
Barren Solution Gold Grade	Milligram per Litre	<5
Carbon Reactivation		
Screen Type		Vibrating
Aperture (wide x long)	Millimeters x Millimeters	0.83 x 18
Furnace		Rotary Kiln
Temperature	Degrees Celsius	650-700
Retention Time	Minutes	30
Utilisation	Percent	67%
Heat Source		Diesel Fuel
Tailings Thickener		
Diameter	Meters	16
Flocculant Dosage	Gram per Tonne Solids	48
Underflow Solids Density	Weight Percent	50
Terminal Tailing Pulp Solids Density	Weight Percent	68
Cyanide Destruction		
Inlet NaCN Concentration	Milligrams per Litre	250
Outlet NaCN Concentration	Milligrams per Litre	5
Tanks	Quantity	2
Detox Tank Size (Diameter x Height)	Meters x Meters	5.5 x 6.5
Retention Time per Tank	Hours	1
Sodium Metabisulphite Addition Rate	Kilogram per Tonne Ore	1.35
Hydrated Lime as Ca (OH)2 Addition Rate	Kilogram per Tonne Ore	0.53
Copper Sulphate Addition Rate (as hydrate)	Gram per Tonne Ore	49

17.3 Process Description

17.3.1 Crushing

The crushing circuit will be a modular mobile single stage jaw crusher operating in open circuit. Product from the crushing circuit will be conveyed to a coarse ore surge bin. The circuit will crush 135 dry tonnes per hour of open pit ore to a product size of 80 percent passing 88 millimeters meeting the maximum production case of 886,512 tonnes of ore feed per year. The crushing plant will be designed to operate with a utilization of 75 percent.

The ROM ore will be loaded into the crushing circuit feed bin (ROM bin) by two front-end loaders. The ROM bin has a capacity of 40 tonnes. A grizzly with square 600 millimeters apertures will provide oversize material protection for the ROM bin and all downstream processing equipment. Mining will be required to supply ore at 100 percent passing 600 millimeters to minimize grizzly cleaning requirements. Any oversize ore will be scalped from the grizzly and stockpiled adjacent to the ROM bin for secondary breakage by the mining contractor/owner.

The ROM ore will flow to the attached vibratory grizzly feeder, which controls the crushing rate. The vibrating grizzly feeder will allow fines less than 100 millimeters to pass directly to the crushed ore belt and bypass the crusher. The crusher will be a 150- kilowatt C96 Metso (Nordberg) crusher with closed side setting CSS = 100 millimeter single toggle jaw crusher. The crushed ore discharges at a projected 80% passing size of 88 millimeters, will be cleaned by a cross belt magnet, and conveyed to a surge bin.

The surge bin will be a mobile unit with a capacity of 14 tonnes. Crushed ore is withdrawn from the surge bin by a belt conveyor and dropped onto the SAG mill feed conveyor (600 millimeter wide x 88 meter long). The belt includes a weightometer. Excess production from the crushing circuit is distributed onto a crushed ore stockpile fed by a radial stacker. Reclaim from the crushed ore stockpile will occur using front end loaders.

Pebble quicklime (CaO) will be pneumatically conveyed from bulk delivery trucks to a 65 tonne lime silo. The quicklime will be metered from the silo by a rotary valve onto the SAG mill feed conveyor to provide protective pH control in the leaching and adsorption circuit. The reclaim area and the lime silo area will each be serviced by a dedicated vertical spindle centrifugal slurry pump for cleanup purposes.

17.3.2 Grinding and classification

The SAG mill was purchased unused from First Majestic Silver Corporation when the SAG mill became redundant. The design milling capacity is based upon an assessment by Outotec in which they determined that the SAG, at full power, will draw 3,640 kilowatts with 8 percent media load and 75 percent critical speed. At these conditions, it could process 886,512 tonnes per year to 80 percent passing 75 microns with a circuit utilisation of 92 percent. The nominal mill flow is 2,429 tonnes per day with a design flow of 2,640 tonnes per day. The SAG dimensions are 7.34 meters diameter x 5.64 meters effective grinding length (EGL). At the nominal feed rate and media loading (6 percent) the SAG is expected to draw 3,384 kilowatts. Media is added to the SAG daily via a portable hopper (kibble). The mill will be lined with 100-mm steel liners and will utilise 125 millimeters grinding media. The SAG mill will be fitted with a new variable speed 3,700 kilowatt motor. The existing SAG motor of 3,300 kilowatt will be retained as spare.

The mill discharge grate will have 19 millimeter apertures and 70 millimeter pebble ports. The SAG will operate at 75 percent solids and discharge to a vibrating screen with polyurethane decks and 10 millimeter by 40 millimeter apertures. The oversize estimated at 20 percent of new feed is conveyed to the pebble handing circuit. The SAG operates in closed-circuit mode with a cyclopac (cyclone cluster). A pair of cyclone feed pumps (one operating and one standby) deliver the screen undersize to a cyclopac with eight 250 millimeter cyclones (six operating). At the overflow cut size of 80 percent passing 75 microns, the estimated circulating load is 325 percent.

The SAG grate retains particles greater than 50 millimeter. The pebbles overflowing the SAG discharge screen are conveyed to the impact crushing area, cleaned by a cross-belt magnet, and delivered to a feed bin. The magnet will discharge into the magnet reject bin. In addition, a metal detector will be fitted to the Impact crusher feed conveyor. In the event of a metal detection signal, a flop gate at the head chute of the conveyor will be activated to temporarily divert feed back on to the mill feed conveyor. The pebbles are fed into an open-circuit impact (pebble) crusher. The crushed pebble is returned by conveyor to the SAG. The design crushing rate is 20 tonnes per hour.

The cyclone overflow passes over a trash screen with 0.63 millimeter by 18 millimeter openings and gravity flows to the 16 meter diameter high-rate leach feed thickener. The slurry is flocculated and settled to 48 percent solids before pumping to the leaching circuit. The thickener overflow, which contains no cyanide, is distributed to non-cyanide water users.

Cyclone overflow will flow by gravity to the trash screen. Cyclone underflow will flow to the SAG mill feed chute via a de-energization box located next to the mill feed conveyor head chute.

The grinding area will be serviced by a drive-in sump and two vertical spindle centrifugal slurry pumps for cleanup.

Grinding media to the SAG mill will be charged via the crushed ore surge bin using the front end loader to reclaim ore and balls mixture.

17.3.3 Leaching and adsorption

The cyclone overflow from the grinding circuit will gravitate to a 2.4 meters by 6.1 meters horizontal wet vibrating trash screen. The screen aperture will be 0.63 millimeters by 18 millimeters. Trash screen oversize will discharge into the trash bin for periodic removal. Trash screen undersize will gravitate to the leach feed thickener.

Leach thickener feed will be dosed with flocculant and thickened in the 16-meter-diameter high-rate thickener to 48 percent solids (weight percent). The thickener underflow will be pumped by one of two centrifugal slurry pumps, arranged in a duty/standby configuration, to the pre-aeration tank. The thickener overflow will flow by gravity to the process water tank for reuse in the grinding circuit. The process water in the grinding circuit will not contain cyanide.

The leaching train consists of five tanks, each 12 meter in diameter by 12 meter high. The tanks each provide eight hours of retention time. Agitation is provided in each tank by a dual impeller 90 kilowatt hollow shaft mixer. Aeration air is provided by a pair of centrifugal blowers providing 1,250 cubic meters per hour of air at 1.1 bar gauge pressure and delivered to the tanks via the hollow agitator shafts. The first tank in the train is for aeration only. No cyanide is added. Laboratory results (SGS) indicated that pre-aeration for four hours could reduce cyanide consumption by as much as 0.2 kilograms per tonne of ore. Presumably, the precipitation of iron (24 milligrams per liter) during pre-aeration is a significant factor in the reduction of the reagent consumption. Aeration that occurs during grinding in the plant has not been considered in the design. Leaching is performed in the four tanks following pre-aeration. The design will include the ability to bypass any tank in the train should this be required. The leaching is performed at 45 percent solids, 0.5 grams per liter NaCN, pH =10.5 -11, and near saturated with oxygen (8-9 parts per million dissolved O_2). Cyanide will be stage dosed to all leach tanks, as required. The 32-hour leaching time will extract an estimated 88-89 percent of the gold. Leaching is completed in the subsequent adsorption section.

A six-tank carbon in pulp counter-current flow adsorption system has been selected. Tank dimensions are 8.5-meter-diameter by 9 meter high. The circuit retention time is 18 hours. Each tank is equipped with a 55 kilowatt dual impeller hollow shaft agitator. The tanks are aerated through the agitator shafts. Sodium cyanide is added and maintained at 0.5 grams per liter NaCN to continue ore leaching. Carbon is retained in the tanks by the 0.83 millimeters aperture inter-tank screens installed in each tank. Pulp passes through the screens and flows by gravity down the CIP train. Carbon is advanced by vertical recessed impeller pumps. The carbon advance rate is 4.3 tonnes per day. The carbon is projected to load to 1,900 grams gold per tonne of carbon and 3,500 grams silver per tonne of carbon. Carbon is advanced from the first CIP tank to the loaded carbon screen. The screen, with 0.7 millimeters by 18 millimeters apertures, separates the carbon and pulp and returns the undersized pulp to the CIP circuit. The collected carbon is advanced to the acid wash column. The design advance rate for the circuit will be 4.3 tonnes per day with six strips per week required based upon a head grade of 3.4 grams per tonne gold.

The leach feed thickener area will be serviced by one vertical spindle centrifugal slurry pump, and the leach and adsorption area will be serviced by two vertical spindle centrifugal slurry pumps for clean-up.

17.3.4 Elution

A pressurized elution system has been selected for removal of gold from the loaded carbon. The stripping process is performed in batches. Strips are performed six times per week with each processing about five tonnes of carbon. The volume of the carbon is 9 cubic meters, which is defined as one bed volume (BV). Typical operating temperature is 120-135 degrees Celsius with a steam pressure of 450 kilopascals. The carbon is delivered to the acid wash column and is soaked in 3 percent HCl for about 4 hours. The consumption of 32 percent HCl will be about 600 kilograms per batch. Following the acid soak, the carbon will be rinsed with 3 BV of water (27 m^3). The residual acid is sent to the tailing thickener. The washed carbon is transferred to the elution column by a water eductor.

Gold is removed from the carbon by pre-soaking in a strong cyanide (two percent NaCN and 4 percent NaOH) The eluant is heated and circulated for about 30 minutes or until the elution column reaches 90ºC. Elution continues for 4 hours or more while recycling electrowinning barren electrolyte through the elution tower. Typical flow of solution through the elution column will be two bed volumes per hour, or approximately 18 cubic meters per hour, at a temperature of 120ºC. The elution tower and carbon are then cooled before discharge of carbon. Elution heating is accomplished by a combination of interchange and diesel fired unit. The primary heat exchanger uses heat transfer oil to raise the eluant temperature to 120 degrees Celsius. After cooling, the carbon is removed from the elution column by a water eductor.

17.3.5 Elution electrowinning

The batch of pregnant eluate will be discharged from the elution column, via the eluate filters and recovery heat exchanger, to the pregnant eluate tank.

The gold is electroplated onto stainless-steel wool cathodes in three parallel operating cells that are 800 millimeters by 800 millimeters each. Each cell has 12 cathodes. The cells operate at 3 V DC and a current density of 186 amps per square meter. The electroplating time is approximately 7 hours and reduces the gold level in the barren electrolyte to below 5 milligrams per litre. Electrical current will be supplied to the electrowinning cells by three dedicated rectifiers. Barren solution will be pumped to the leach and adsorption circuit.

17.3.6 Carbon regeneration

Barren carbon from elution will contain 100 grams per tonne of gold and 500 grams per tonne of silver. Following elution, the cooled carbon is de-watered on a vibrating screen with 0.83 millimeters by 18 millimeters slots. The screened carbon is collected in a 6 tonne hopper. The carbon is thermally reactivated to remove organic and other volatile contaminants. Reactivation is performed in a diesel-fired rotary kiln. The operating temperature will typically be 650-800ºC, and the retention time will be 15 minutes or longer. The kiln normal feed rate is 312 kilograms per hour. The kiln can therefore process all the eluted carbon operating 16 hours per day. Following regeneration, the carbon is cooled by quenching with water in the carbon quench vessel. The carbon is water-educted to the static sieve bend carbon de-watering screen, which has 1 millimeter by 18 millimeter slots. Oversize is fed to CIP while the under-size is transferred to the carbon safety screen. The vibrating carbon safety screen with 1 millimeter by 18 millimeters slots receives various effluent streams such as the CIP fines, sump collections, and elution rejects. Fines from the carbon safety screen are rejected to the tailings thickener feed pump box while the screen oversize is bagged and sold for its gold content.

17.3.7 Gold recovery

The gold recovered by electrowinning will be pressure-washed from the electrowinning cell cathodes, filtered, and dried prior to smelting to produce gold doré. A safe and a vault will be provided in the gold room to store the valuable products.

17.3.8 Tailings disposal

Final tailings from the CIP circuit will be screened to recover carbon fines and will gravitate to the tailings thickener for cyanide recovery prior to the cyanide detoxification circuit. The screen aperture will be 0.8 millimeters by 18 millimeters. Tailings screen oversize (predominantly carbon fines) will be collected into bags for subsequent treatment (by others). Tailings screen undersize will flow to the tailings thickener.

Leach tailings are flocculated and settled to 50-55 percent solids in the 16 meter diameter high-rate thickener. The overflow is pumped to the process water system to be distributed to cyanide containing water consumption points in the plant. The underflow is pumped to the Cyanide Destruction System.

The cyanide destruction uses the proven INCO SO_2/ Air copper catalysed oxidation procedure. Oxidation is performed continuously in a two-tank train. Each tank is 5.5 meter in diameter by 6.5 meter high with a combined retention time of two hours. SO_2 is provided in the form of a 20 percent by weight solution of sodium metabisulphite. pH is controlled to 8.6 by adding hydrated lime. Copper sulphate is added at 20 percent by weight solution of copper sulphate pentahydrate.

The plant design detoxification target will be 5 milligrams per liter of total CN in the effluent stream. The INCO detoxification process oxidises both free cyanide (CN-) and cyanide weakly complexed with metals (e.g., copper, zinc, and nickel) to cyanate (OCN-). The more strongly complexed iron is precipitated as an insoluble salt during the process. The process generates sulphuric acid, which is neutralised with lime to maintain a suitable operating pH level.

A WAD cyanide analyser will take samples on a semi-continuous basis to monitor the input and output (Free CN- and WAD CN). A control loop will vary the required reagent dosing to meet the target discharge cyanide level. Air will be provided from the plant low pressure air (LPA) to the sparging ring located at the base of each tank. HCN and low pH alarms will be installed.

The slurry after cyanide destruction is pumped to the tailings storage facility by two-stage centrifugal pumps.

17.3.9 Grinding media and reagents

The following process additives will be necessary to operate the processing facilities:

- Steel balls
- Flocculant
- Quicklime
- Hydrated lime
- Sodium cyanide
- Air (Future Oxygen)
- Sodium hydroxide
- Hydrochloric acid
- Liquid petroleum gas (LPG)
- Smelting fluxes

The consumption of grinding media is estimated to be 0.016 kilograms per kilowatt hour at the shell of the SAG mill using the abrasion index of 1.08; this is equivalent to 0.53 kilograms of steel per tonne of ore. Grinding media will be delivered by container.

The reagent additions per the design criteria from Hanlon are presented in Table 17-2. The final reagent consumptions based on SRK's interpretation of the latest testwork are reflected in the process design criteria and operating cost estimates. Design addition rates exceed the consumption rates for mechanical and piping. The delivery method for reagents is unfinalized at this engineering stage.

Table 17-2: Reagent Consumption Summary

Reagent	Delivery Form	Delivery Quantity	Consumption kg/day	Delivery Strength
NaCN	Briquettes	25 kg bag	1,820	20%
Lime	Bulk Truck		4,030	dry
NaOH	Flake	25 kg bag	410	20%
HCl	Bulk Truck	32%	600	32%
SMBS	Powder	25 kg bag	650	20%
$CuSO_4 \cdot 5H_2O$	Crystal	25 kg bag	0.1	20%
Hydrated Lime	Powder	25 kg bag	250	20% Slurry
Flocculant	Powder	25 kg bag	220	0.25
Smelter Flux	Powder	25 kg bag	25	Dry

17.3.10 Water services

Water will be reclaimed from the TSF and returned to the process water tank. On average fifty three percent of the water in the thickened tailings slurry is recovered back to the process water using the return water pump at the tailings storage facility to reclaim the water.

Raw water will be suplemented from the bore wells as required (mine dewatering). The bore wells will be fitted with multistage centrifugal submersible pumps, and water transferred from the bores to the process plant via a system of overland pipelines and transfer pumps.

Within the process facility, raw water will be delivered into the raw water tank. The raw tank will supply the process facility requirements for gland water and feed the reverse osmosis (RO) plant. The raw water pond will supply the process facility requirements for raw water and fire water. The RO plant will generate potable safety shower and fresh water for the process facility.

The process water system has been split into non- and cyanide-laden water circuits. The change in the configuration had arisen following the inclusion of a pre-aeration stage prior to the leach circuit, which required the separation of cyanide from the grinding mill circuit.

The raw water pond will be equipped with the following:

- Raw water pumps.
- An electric fire water pump (with a diesel-powered backup pump) and electric jockey fire water pump.
- Line to the RO plant.

The raw water pumps, arranged in a duty/standby configuration, will draw water from the base of the raw water pond to feed noncontaminated raw water to the following:

- Reagent mixing system.
- Elution system.
- Gland water system.
- Flocculant mixing.

The RO plant will generate 450 cubic meters of fresh water per day. Permeate from the RO plant will be sterilised and pumped to a 100 cubic meter capacity potable water tank. Reject concentrate from the RO plant will be directed to the process water tank.

Raw water (fresh) will be pumped to both the eduction and the elution water tanks for use in the elution system. A line from the freshwater main will feed the acid dilution system prior to the acid wash column.

The eduction water pump will service the carbon transfers from the acid wash column to the elution column and from the elution column to the kiln.

One of two potable water pumps, arranged in a duty/standby configuration, will provide potable water services for the processing facility and the adjacent mine administration complex. One of two safety shower pumps, arranged in duty/standby configuration, will draw from the potable water tank to feed a recirculating ring main for the safety showers distributed throughout the processing facility.

17.3.11 Compressed air services

Two wet screw air compressors with 55 kilowatt motors will generate plant air for distribution around the process facility. A plant air receiver with two cubic meter capacity will be included.

17.3.12 Electrical services

The project will be fed at medium-voltage through a new 24.9 kilovolt (25 kV) three-phase overhead power line from the Sebaco II Substation located 13 kilometers from the mining operation. The substation belongs to Enatrel, the public energy company in Nicaragua.

The metering equipment for energy billing will be located within the limits of the mining operation and have special access for Enatrel personnel.

The 25 kV power line will continue aerially inside the mining operation and will have a transition to an underground system before entering the process plant area. The 25 kV power cable underground system will be connected to a metal-clad switchgear suitable for 25 kV located in the electrical building (4320-EB-001) of the process plant.

Power will be distributed to the utilisation areas through three-phase 25 kV underground system power cables from the switchgear and then transition to 25 kV overhead power lines with concrete poles and steel crossarms, wherever possible. Where overhead power lines are difficult, transitions to the underground system will be made using RGS and PVC conduit.

Substations in the plant area will generally be comprised of a transformer of 25 kV in primary voltage and located in a fenced location adjacent to prefabricated electrical buildings. Motor control centers (MCCs), variable speed drives, and process control system (PCS) equipment will be located within the electrical-buildings.

The mill drive will be started via a single medium-voltage variable speed drive. The variable speed drive will be used to start the SAG mill. The variable speed drive will provide the necessary speed control for the SAG mill for varying ore competencies.

A 24.9 to 6.6 kilovolt step-down transformer will be established adjacent to the grinding area to feed the large mill drive, and transformers feeding 480-Volt drives will be in the grinding and leaching areas.

The crushing area substation will feed a separate MCC inside a prefabricated electrical building. A 24.9 to 480 volt step-down transformer will provide power for the crusher 480-Volt MCC.

Operating voltage throughout the process plant and ancillary buildings will be 480-Volt, 3-phase, and 60 Hertz for most motor loads, HVAC, and welding outlets, 120-, 208-, 277-, 480-Volt for lighting, and 208/120-Volt for miscellaneous loads and convenience receptacles. High bay floodlights will be 277- or 480-Volt.

17.4 Plant Control Philosophy

17.4.1 Process control system description

The 4-20 mA analogue I/O signals will predominantly be associated with the process instrumentation and control including flow, pressure, density, pH, and temperature, as well as the control of modulating valves and actuators and variable speed drives.

Digital I/O will generally be based on 24-V DC hardwired signals, typically associated with the status and control of drives, valves and actuators, and mechanical plant.

The process facility will be controlled from a small control room in the crushing area and a larger main control room located in the grinding area.

In each area, the I/O associated with the MCC will be installed in one or more tiers of the MCC and will be hardwired to the starter modules within the MCC. The digital and analogue I/O associated with the process instrumentation will be wired to Process Control Cubicles (PCCs).

In the crushing area, the PCC will be combined with the MCC I/O tiers. In other areas within the plant, the PCC will be standalone.

Provision will be made in each PCC for power distribution to the field instrumentation associated with that PCC.

One visual display unit (VDU) will be installed within the crushing control room and two in the main control room to provide operator interfaces. These units will present the operator with graphical process information in the form of trends, mimic pages, alarm summaries, logs, and reports. This interface will also enable the operator to start and stop equipment, control variable speed drives, and alter process set points.

The adjustment of controller parameters will be made from the controller face plate, and it will be possible to password-protect this adjustment to prevent unauthorised adjustments. Display screens will be configured for the trending of individual or related parameters and several alarm pages will be developed to allow the setting of alarm points attached to various parameters. All analogue input signals, including outputs from flow, pressure, temperature, and weighing instruments, will be displayed appropriately on mimic pages. A short-term trend plot for each input and output from the system can be provided, where required, on the mimic pages.

The analogue and digital I/O associated with the plant instrumentation will be cabled to one or more PCC within the plant areas. These units will be located within the area switch rooms and will house the PLC racks, instrumentation power supplies, and communication hardware. Communications between these units and control system HMI will be via ethernet and will be by fiberoptic or copper cable, as appropriate.

An uninterrupted power supply (UPS) will be installed to provide 30-minute backup power to the process control system in the event of a loss of power.

17.4.2 General process control philosophy

Control of equipment will be designed with three modes of operation as follows:

- Remote (Group start/stop - Normal operating mode)

  A group of drives can be started and stopped automatically (sequentially) by an operator from the PCS. All drive interlocks and process interlocks will be effective.

- Remote (Individual start/stop)

  An individual drive can be started and stopped by an operator from the PCS. All drive interlocks and process interlocks will be bypassed (except for critical interlocks associated with that drive).

- Local

  Each drive can only be started and stopped from a local control station adjacent to the drive. Drive and process interlocks are bypassed in local mode. Local mode is intended for use for testing or maintenance purposes.

In any of the above modes, the drive can be stopped from the Local Control Station (LCS). Each drive will have a LCS located adjacent to the drive.

There are two basic types of stations. Type 1 has a green “Start” button and a red lock-off “Stop” button. Type 2 has a green “Start” button, a red lock-off “Stop” button, and a “Local–Off–Remote” selector switch.

All drives that are required to be operated from the main control room or interlocked with other drives or equipment will have the Type 2 LCS. Drives that are not intended to be started remotely will have the Type 1 LCS.

17.4.3 Tailings disposal control

The main plant control room will control the operations in the tailings disposal area. The aim of this section is to pump the tailings to the tailings storage facility.

Tailings Hopper Level Control

The tailings hopper will be fitted with an ultrasonic sensor, and the tailings pumps will be equipped with variable speed drives.

In “Manual” mode, the operator will input a pump speed directly (as a percentage).

In “Auto” mode, the operator will enter a set point for the level (as a percentage), and output of the controller will cause the pump speed to vary to maintain the target level.

Tailings Line Rupture Detection

Magnetic flowmeters will measure the tailings volumetric flow rate at the process facility and at the tailings storage facility. In the event of a significant differential between the measurements being sustained, a rupture detection alarm will be raised on the PCS.

17.4.4 Water services

Mine Dewatering Borefield Control

The borefields will be operated by telemetry to permit the remote starting and stopping of pumps.

All transfer tanks will have level measurement for display on the PCS. This will be for monitoring and control purposes.

Plant Water Services

The raw and process water ponds will be equipped with level indication for display on the PCS. This will be for monitoring and control purposes.

All water storage tanks will be equipped with level indication for display on the PCS. This will be for monitoring and control purposes.

The raw water, gland water, potable water, safety shower water, fresh water, and process water supply pressures will be measured for display on the PCS. This will be for monitoring and control purposes.

The fire water system will be controlled by a vendor-supplied package.

The decant return water pump will be started locally and stopped with a low-level switch.

17.5 Waste Geochmeistry

17.5.1 Geochemical characterisation

This section presents a summary of the geochemical characterisation and evaluation of the La India project for the Feasibility Study (SRK, 2022).

A geochemical static testing programme for the FS study collected 40 samples of rock materials for assessment. This data was assessed along with the 29 rock samples analysed as part of previous studies. The static testing comprised a suite of industry standard geochemical characterisation methods for the assessment of acid rock drainage and metal leaching (ARDML) behaviour. This included Acid Base Accounting (ABA), Net Acid Generation (NAG) tests, leach testing and multi-element assays. Static tests provide an indication of the bulk ARDML characteristics (e.g. elemental composition and net acid generating capacity). Kinetic tests in the form of field-based barrels with waste rock from La India were initiated by CORES (2021) prior to the start of the FS programme. Kinetic tests provide insight into the on-site/in-situ leaching behaviour of the rock materials and the rates of solute release under field conditions. Results from the field kinetic tests have also been used in the ARDML assessment. Twelve samples of tailings materials from different process configurations were also subject to geochemical static testing (the same suite of tests as for waste rock).

Waste rock

The assessment of potential ARD risks associated with sulfide mineralisation has been limited to the samples collected during the PFS and FS studies. Routine sulfur assay of drill core material was not completed as part of the mineral exploration. The majority of the geochemical samples collected indicated that sulfide sulfur concentrations were low, and that there were generally low concentrations of carbonate minerals in the rocks to buffer acid release. Overall, the majority of samples did not indicate a risk of the waste being net acid generating.

One sample (out of a total of 69 static rock samples) reported a high sulfide sulfur concentration (around 4% as S) indicative of a potentially acid generating material. Due to the limited presence of carbonate mineralisation across the deposit the presence of high sulfide materials could present an ARDML risk for contact waters. The sample with the high sulfide concentration was collected from core drilled in the southeast area of the La India pit, near to the Highway Fault where the geology is complex. This area represents a small proportion of the overall pit. The site geologist indicated this interval of high sulfide material was localised and similar materials had not been observed elsewhere within the La India pit. With the available data it is not possible to comment further on the potential quantity and extent of sulfide mineralisation in the pit and further investigation is recommended. In small quantities, waste rock with high sulfide sulfur could be managed through relatively straightforward measures. However, if there is a substantial quantity of sulfide mineralisation within the waste rock and/or pit wall rock, then this would be a substantial change from the current geochemical understanding and specific management strategies for handling potentially acid forming waste would be required.

Kinetic testing had been established as part of a previous phase of work, comprising two on-site barrel tests that contained rock materials from the La India deposit. Leachate collected from the on-site barrel tests was generally circum-neutral with low solute concentrations. Arsenic concentrations were relatively elevated and could be indicative of potential release of arsenic at elevated concentrations in contact waters. The number of the on-site barrel tests and the number of leachate samples analysed was limited. The composition of the barrel materials had not been fully characterised, and it was unclear how representative these materials were of the overall waste rock material. The on-site barrel tests therefore may not be fully representative of placed waste rock or its long-term weathering characteristics.

In addition to the field barrel tests, there are mine adits and historic workings around the La India pit. Water quality monitoring data from those locations, in particular from the San Lucas Drainage Adit, provide site specific data that may be indicative of the long-term geochemical behaviour of the La India rocks. The monitoring data reported circum-neutral concentrations and do not report acid seepages or contact waters, and therefore indicate that net acid conditions may not occur in future. Water quality from the San Lucas Drainage Adit is not reported to contain parameters at concentrations greater than the International Finance Corporation (IFC, 2007) mine effluent guidelines or the Nicaraguan mine effluent guidelines (NMEG, 2017).

Tailings

Geochemical characterisation was completed for 12 tailings samples for different stages of mine life and different process circuits. The tailings samples were all low sulfide and low carbonate, indicating the materials had limited acid generating and acid neutralising potential, but that overall, there is low potential for the tailings to be net acid generating. Leach testing analysis indicated that arsenic could be released at elevated concentrations. Samples of supernatant water were generally around pH 9 to 10, reflecting the use of lime to maintain elevated pH for cyanide management. Cyanide concentrations were present at concentrations over 200 mg/l in all of the supernatant samples apart from the Condor CND Comp Decant sample which had been through the INCO based cyanide destruction process. The INCO process reduced the cyanide concentration to 1.08 mg/l as total cyanide, a value that is higher than the IFC and NMEG guideline values (1 mg/l). The Condor CND Comp Decant sample also reported a significant increase in sulfate concentration from less than 100 mg/l to 2500 mg/l, likely as a result of the cyanide destruct method.

17.5.2 Calculations of potential mine water quality

Assessments of potential mine contact water quality have been undertaken for the WRD, TSF, pit dewatering flow and the post-closure pit lake. These numerical assessments were based on the available geochemical and mine development data and provide a provisional estimate of potential water quality in order to identify potential risks, inform on mine planning and to identify potential mitigation options if required. The estimates of potential mine water quality have been compared to IFC (2007) and NMEG (2017) mine effluent guidelines. Specific compliance standards for environmental receptors within Nicaragua were not available. Therefore, for the long-term water quality associated with the Project it has been assumed that the IFC (2007) and NMEG (2017) mine effluent guidelines remain applicable. If this is not the case, and water quality guidelines with lower limits are applicable, then the potential mine water quality should be re-evaluated against those standards.

The estimates of potential future mine contact water quality were developed using multiple sources of information, including seepage quality data from on-site barrel test. The number of the on-site barrel tests and leachate samples were limited. Therefore the results of the numerical water quality calculations provide an indication of potential water quality issues that could arise and the range around their potential water quality. These calculations provide a basis for initial assessment of water quality.

The results of the numerical calculations are summarised as follows:

- Estimates of the water quality of the run-off and seepage for the West WRD indicated that the water would be circum-neutral with relatively low major ion concentrations. Calculated arsenic concentrations were slightly elevated, potentially similar to concentrations reported for the San Lucas Adit seepage but were not estimated to be greater than the IFC or NMEG guidelines values.
- Estimates of the TSF pond water quality for the TSF are based on the supernatant composition derived from the available testing data. The calculations assume mixing of the supernatant pond water with rainfall and runoff, and also the effects of re-circulation of TSF water back to the process plant. The calculations indicate that solute loading will be elevated due to the sulfate release from the cyanide destruction, and that re-circulation within the process circuit and back to the TSF will result in increasingly high solute loads in the TSF pond. Those high concentrations would mean the TSF pond water may not be suitable for continuous re-use in the process circuit, or for discharge to the environment. Cyanide concentrations in the TSF waters may also be elevated. This will be determined by the effectiveness of the cyanide destruct process, and by cyanide degradation within the TSF. The TSF waters are unlikely to be suitable for discharge to the environment without treatment, however, the TSF water balance indicates that there will be no surface discharge to the environment and therefore this should not be an issue during the operational phase. Further assessment of the closure of the TSF and subsequent draindown post-closure is required to ensure any post-closure discharge from the TSF to surface or groundwater is within acceptable limits. The closure plan for the TSF includes for a cover system that will aim to reduce output of TSF contact water.
- Estimates of pit dewatering quality indicate the pit dewatering flows would be circum-neutral with moderate major ion concentrations. Overall, the calculations indicate that elevated arsenic concentrations could occur in the in-pit dewatering waters, and that this could be driven by solute release from waste rock, as was observed from the on-site barrel test materials. This is based on the assumption that solute load from the waste rock will migrate to the base of the pit within the mine life. This is a conservative assumption as it is not confirmed that all of the seepage will enter the pit and there will be a lag due to the time for solute migration to occur which has not been included. The highest solute concentrations in the pit de-watering flows would occur during the dry season months. If monitoring confirms that there are elevated concentrations of solutes in the in-pit sump waters, then these flows should be used for dust suppression, mixed with the other groundwater flows or preferentially sent to the Plant Contact Pond for use in the process plant. During wetter periods, particularly with flow from the upstream Aquas Frias catchment, the solute concentrations are likely to be lower due to dilution effects from the higher flows.

- Estimates of pit lake rebound indicate that water levels will recover to their maximum level after around 15 years. The main inflow will be from the Aquas Frias catchment entering the pit. After reaching its maximum level the pit lake will start to discharge to the northwestern channel of the Aquas Frias catchment. The lake level and flows will vary seasonally, with lake levels decreasing in the dry season and lake levels increasing during the wet season with subsequent discharge to the Aquas Frias channel. The water quality estimates indicate that the pit lake quality will be circum-neutral and that solute concentrations will likely be within the IFC and NMEG guideline values.

The estimates of potential mine water quality are relatively sensitive to the parameters applied, in particular the solute release rates from the kinetic testing, the scaling factors applied and the assumptions of solute release from the WRDs and backfill reaching the pit.

17.5.3 Recommendations

Further work is recommended to assess the long-term behaviour of the Project's waste rock materials in order to evaluate and constrain the potential mine contact water quality:

1. The exploration drillhole assay analysis was predominantly for gold and silver, and sulfur analysis of the drill core was not undertaken. This limits the evaluation of sulfur presence across the deposit. SRK recommend that assay data for parameters relevant to ARDML such as sulfur, arsenic, calcium, magnesium and iron are obtained as part of future drilling programmes. Further drillhole assay would help to confirm the absence or presence of sulfur across the deposit and to then quantify the presence of potentially acid generating materials within the pit.

2. It is understood that the field barrel testing is ongoing with routine analysis of the leachate. The waste rock barrel testing was limited to two barrels and the leachate data collected so far has been limited. Also, the materials in the current barrels may not be fully representative of waste rock through the mine life. To provide more comprehensive site-specific data, it is recommended that:

    a. Operation of the existing waste rock barrels continues with routine monitoring.

    b. That additional waste rock barrels should be prepared, comprising materials for each of the major lithological units separately. The additional waste rock barrels will be used to assess leach rates for a wider range of materials to characterise the leach rates and contact water quality associated with different materials.

    c. The existing and additional waste rock barrels should be monitored over a number of years to determine long term weathering and solute release. The length of operation would depend on the chemistry of the contact water.

    d. Laboratory Humidity Cell Tests (HCTs) should also be considered for assessing waste rock behaviour and solute release rates. HCTs can provide data for a number of material types in a controlled environment that are less susceptible to external factors.

3. Mine contact water quality calculations should be revised once more long-term data is available. The estimates of potential mine water qualities are relatively sensitive to the parameters applied. This includes aspects of the hydrology, hydrogeology and of the physical characteristics such as particle grain sizes for waste rock. These aspects warrant further studies to ensure that assumptions made are valid and, conservative.

4. Further assessment of the TSF is recommended for the post-closure condition. The effect of basal seepage on groundwater quality beneath the TSF was not assessed for the operational period, as it was considered that the rate of leakage through the base of the TSF during operations would be low and this water would be captured by the sub-drainage system for return to the TSF if necessary. The closure plan included for a shedding cover that will be designed to reduce the TSF contact water volume that will exit the facility (to surface or groundwater). Draindown of the TSF mass were not available and so the effect of basal seepage from the TSF on groundwater post-closure has not been assessed. This should be undertaken as part of future studies.

17.6 Tailings Storage facility

17.6.1 Introduction

Tierra Group International; Ltd. (Tierra Group) developed the Tailings Storage Facility (TSF) feasibility design for the La India Project. Tierra Group's scope of work included a geotechnical investigation, climatology, geotechnical design, civil design, and dam breach analyses for the TSF and its related structures.

The TSF will store tailings deposited as a slurry contained within a geomembrane-lined impoundment. The TSF has capacity for 8.3 million tonnes (Mt) of tailings which exceeds capacity required in the mine plan. The proposed TSF will be located near the Processing Plant, adjacent to the Leon – San Isidro paved highway. Two dams will provide containment for the TSF: a Main and Saddle Dam. The Main Dam will be constructed in three stages; The Starter Dam will not be required until the Main Dam Stage 3 is built. The dams will be built predominantly with rockfill from the open pit and lined with a geomembrane liner overlying low-permeability, compacted fill following common state-of-practice containment for TSFs. A series of spigots will deposit tailings around the TSF impoundment. Spigot valves will be operated to maintain the supernatant pond on the north side of the impoundment, away from the dams. An access road will be constructed around the facility at each stage, allowing access for tailings distribution operations and maintenance.

Surface water will be managed by two diversions constructed on the slopes above the TSF to divert water around the facility. In addition, gabion check dams at the perimeter access road will further protect the TSF from sediment and debris. An underdrain system below the impoundment will also be installed, allowing groundwater spring flow to discharge into the underdrain pond beyond the dam toe.

17.6.2 TSF site description

Site Topography and Vegetation

The TSF site has high mountains, with an altitude ranging between 350 and 580 masl, reaching a maximum altitude of 900 masl in the northern zone. The project area consists of rocky terrain covered by thorny scrub and cleared areas for crops and pasture.

Climate

The climate in the project area is dry, with an average temperature that varies between 20°C and 30°C with the presence of seasonal rain, with the rainy season between May and October and the dry season between November and April (SRK, 2015). Tierra Group completed a climatological analysis (Tierra Group, 2021a) for TSF design using records from:

- Regional meteorological stations of the Nicaraguan Institute of Territorial Studies (La India, Santa Barbara, Santa Rosa Peñón, and Raul Gonzales Stations);
- The National Oceanic and Atmospheric Administration (NOAA) (San Dionisio Station); and
- Local weather stations provided by Condor (Condor and Aguas Frias Stations).

Monthly and annual rainfall was calculated based on the climatological analysis results. In addition, the maximum 24-hour rainfall was also calculated for different return periods and used in the design. Table 17-3 shows the design rainfall applied to the TSF design.

Table 17-3: TSF Design Rainfall

Return Period (years) PMP	Rainfall (mm)		
	24 hours 728.0	48 hours 754.1	72 hours 825.1
10,000	463.5	576.5	670.3
1,000	370.1	459.5	533.3
500	340.9	424.3	492.1
200	302.0	377.6	437.5
100	272.2	342.3	396.2
50	241.7	306.8	354.6
25	209.8	271.1	312.8
10	162.4	222.9	256.4
5	123.0	184.8	211.8
2	88.0	127.3	144.4

It should be noted that there are differences in the rainfall depths calculated by Tierra Group for TSF design and hydraulic modelling performed by SRK in the water management plan. The difference in rainfall depths is considered within the range of uncertainty for the current level of study. This should be evaluated during future design phases and consistent values adopted site wide.

The total annual evaporation was calculated using the evaporation average from the Raul Gonzalez Station (the only station with evaporation data), applied using the Type A Tank coefficient factor of 0.7, which was estimated at 2,167.5 mm.

Monthly averages from the Condor Station were calculated for the following:

- Average annual temperature (26.3°C);
- Average relative humidity (61.5%);
- Average wind speed (5.3 meters per second (m/s) - 19.0 kilometers per second (km/s)); and
- Annual solar radiation (3,216.9 watts per square meter (W/m²)).

Seismicity

A seismic hazard analysis (SHA) was performed, including probabilistic and deterministic analyses (Tierra Group, 2021b). The probabilistic analysis generated peak ground acceleration (PGA) values for a return period of 477, 975, 2,475, 4,975, and 10,000 years. The deterministic analysis results indicated that a maximum credible earthquake (MCE) would produce a PGA of 0.55g. The design earthquake magnitude is 6.8 Mw. The MCE was used for slope stability modelling, given the hazard classification.

17.6.3 Design basis

TSF design criteria are typically set forth by host country (or state/province) regulations or laws. Where local design criteria are unclear or incomplete, design criteria from the project owner's country-of-origin are typically used. When host-country guidelines are not applicable, unclear, or do not exist, design criteria established by regulatory agencies governing industrialised mining regions, international lending institutions, or internationally recognised engineering community committees, associations, or expert panels are referenced/used. There are no specific regulations applicable to TSFs in Nicaragua. Therefore, Tierra Group recommends adherence to the Canadian Dam Association (CDA) guidelines for the Main and Saddle Dams.

The CDA recommends specific design criteria depending on the dam hazard classification (CDA, 2014). CDA dam hazard classifications are assigned based on potential social, environmental, economic risks, and loss of life caused by a potential dam failure. Higher risks result in higher hazard ratings which warrant more conservative design criteria.

The La India TSF is in a drainage tributary to the Rio San Lucas (to the northwest) and the Rio Viejo (to the south). The Rio San Lucas is a tributary to the Rio Sinecapa. Rio Sinecapa and Rio Viejo flow south to Lago de Managua. Dam breach analyses were completed for the Main and Saddle Dams (Tierra Group, 2022) that showed the following downstream infrastructure could potentially be affected in the unlikely event that a La India TSF dam fails:

- Leon – San Isidro highway and temporary populations traveling through the area;
- The population centers of La Cruz de La India and a rural community on the western bank of the Rio Viejo (permanent residents occupying or working within the inundation area);
- The proposed Tajo La India (and associated infrastructure and working population); and
- Other temporary populations working in the inundation area;

The La India TSF dam breach analyses is discussed in greater detail in Section 17.6.8.

La India TSF classifies as an Extreme Hazard structure based on the perceived dam failure consequences, including loss of life, environmental impact, and impact on existing infrastructure.

Design criteria and design parameters form the design basis for TSF design. Table 3.1 summarises the La India TSF design basis.

Table 17-4: TSF Design Basis and Criteria Summary

Facility Component	Parameter	Criteria/Basis
Tailings Characteristics	*Whole Tailings Percent Solids from Thickener (by weight)*	50%
	Impounded Tailings Dry Density	1.157 t/m^3
	Production Rate	886,000 tonnes/year
	Tailings Beach Slope	1%
	Tailings Acid Generating Potential	Limited Potential for Acid Generation
	Tailings Deposition Methodology	Rotational via Perimeter Spigots
TSF Dam	**Construction Method**	Downstream
	Dam Hazard Classification	Extreme
	Design Earthquake	
	Event	MCE
	Magnitude	6.8 Mw
	Peak Ground Acceleration	0.55g
	Slope Stability - Static Factors of Safety (FOS)	
	During or at the end of Construction	1.3
	Long-term (Steady State Seepage, Normal Impoundment Level)	1.5
	Slope Stability - Seismic FOS	
	Pseudo-Static	1.0
	Post-Earthquake	1.2
	Deformation	≤1 m
	Dam Geometry	
	Crest Width	16 m
	Upstream Slope	2H:1V
	Downstream Slope	2.5H:1V
	Freeboard - TSF	
	Total Freeboard	1 m
	Residual Freeboard	0.3 m
Impoundment Tailings and TSF Water Management (including spillway)	**Required Capacity**	
	TSF Capacity	7.3 Mt
	Potential TSF Expansion	14.89 Mt
	Design Storm Event - TSF Operations	
	Event	PMP
	Rainfall	728 mm
TSF Surface Water Management - Diversions	**Design Storm Event – Surface Water Management**	
	Event	100-year, 24-hour
	Rainfall	248.8 mm
	Freeboard	
	Total	0.3 m

17.6.4 TSF description

The TSF is on the east side of the Process Plant and northeast of the pit, with a surface area of approximately 50 hectares (ha) and 8.3 Mt storage capacity. The required storage capacity is 7.3 Mt for the planned 8.2 year operating life, considering an average tailings production rate of 886,000 tonnes per year. The TSF has a small contingency in terms of storage capacity in the current mine plan.

The TSF components include the Main and Saddle Dams, the Underdrain Pond, and non-contact water management structures such as diversion channels and culverts.

Due to the area's topography, two dams are proposed to store tailings, the Main Dam and Saddle Dam. A Starter Dam and two downstream raises are planned for the Main Dam. The Starter Dam is approximately 45 m high with a crest elevation of 470 masl. Stages 2 and 3 will be 482 and 494 masl, respectively. The Saddle Dam will be constructed when Stage 3 of the Main Dam is built. Figure 17-3 through Figure 17-5 shows the La India TSF general arrangement and expansion.

It should be noted that the Main Dam alignment was chosen so the TSF could be expanded to store approximately 15 Mt total (7 Mt more than currently envisioned) should the mine expand in the future. The expansion could be accomplished using the same downstream raise methodology, including geomembrane-lined rockfill dams.

The dams will be constructed predominantly with non-acid generating waste rock from the open pit. The dam's upstream faces will have a 3-m wide transition layer and 3-m wide fine-grained liner bedding layer to prepare the surface for geomembrane installation. The dams have a 15 m wide crest width. The upstream and downstream slopes are 2H:1V and 2.5H:1V (horizontal:vertical), respectively.

A series of spigots will deposit tailings around the impoundment perimeter. Sub-aerial tailings deposition will be used to deposit tailings on the tailings beach. Spigot valves will be operated to maintain the supernatant pond on the north side of the impoundment, away from the dams.

Liner System

The TSF lining system will consist of a fine-grained, low-permeability soil layer and single-sided textured 1.5 mm LLDPE geomembrane. Non-woven geotextile may be required to cushion the geomembrane liner in areas where the fine aggregate cannot be placed, such as irregular rock slopes or steep soil slopes.

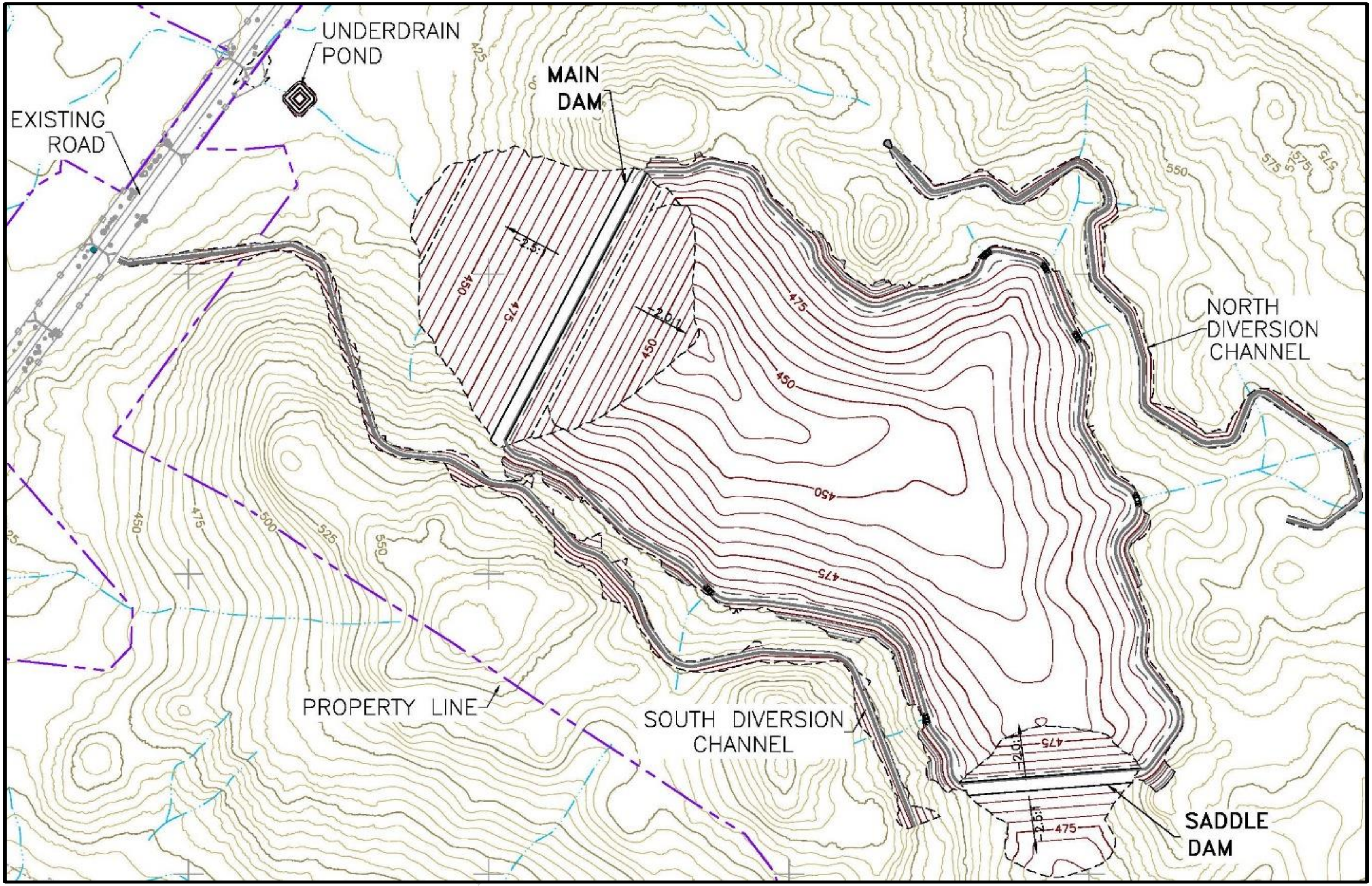


Figure 17-3: TSF General Arrangement

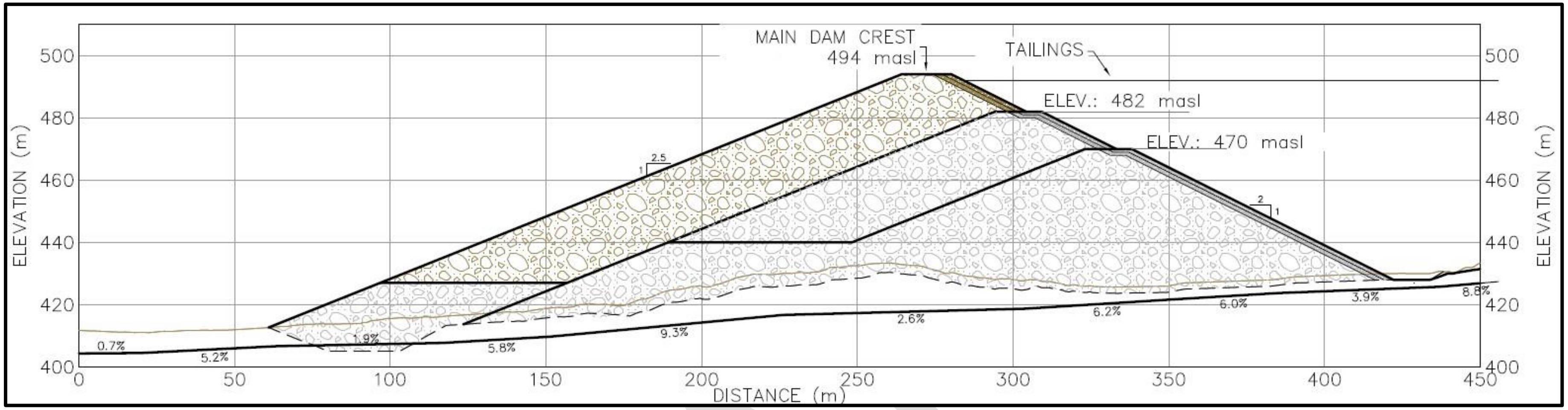


Figure 17-4: **Main Dam Expansion Phasing**

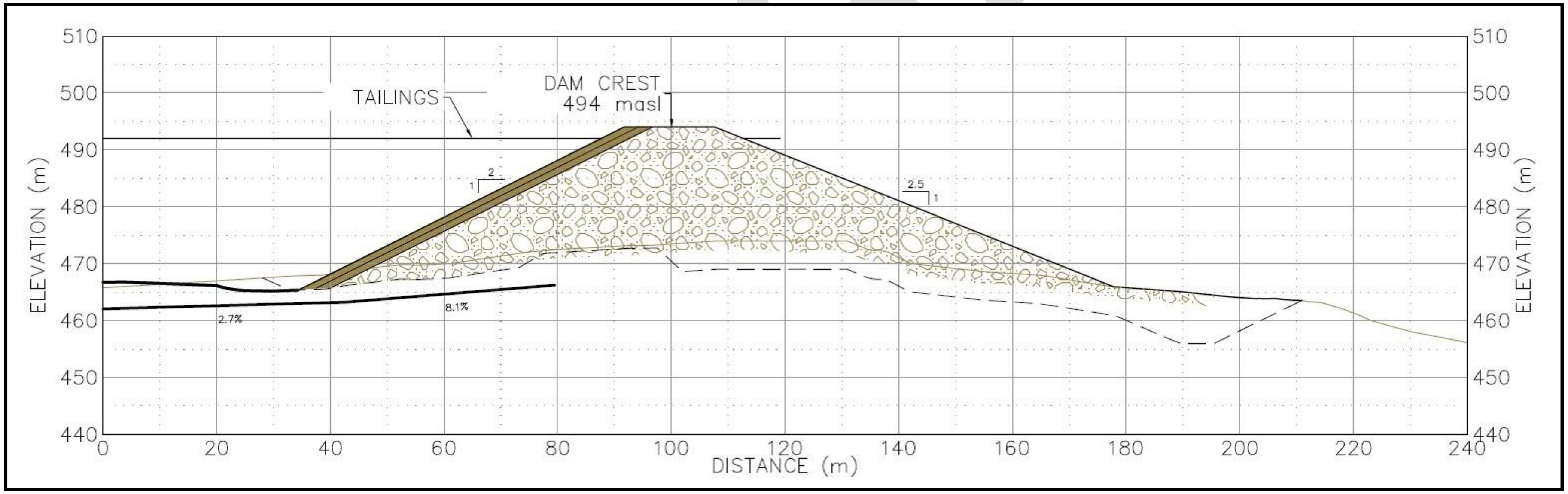


Figure 17-5: **Saddle Dam**

17.6.5 Tailings density

Tailings density was assumed to be consistent with the PFS during TSF design which was completed in October 2021 to meet permitting schedules. Prior to TSF design there were no representative tailings samples for testing and estimating density. Tailings testing was completed after the TSF design was complete. Tailings settling tests showed final settled densities of 1.61 and 1.74 t/m3 for undrained and drained tests, respectively. Actual tailings density in TSF impoundments are dependent on impoundment geometries, tailings deposition rates, water management practices, climate, and dry beach area. Actual densities are generally lower than those achieved in lab testing.

The tailings density used for TSF design is 1.157 t/m3 which is 72% of the density achieved in the undrained settling test. The design density value is reasonable compared to similar facilities. Detailed deposition planning and tailings consolidation modelling will be performed during detailed design to confirm tailings density. Potential implications to TSF design are changes to the TSF dam raise construction schedule and potentially adjustments to dam crest elevations.

17.6.6 TSF water balance

Tierra Group developed a water balance model to track tailings and supernatant water volumes in the TSF over the facility's life (Tierra Group, 2021c). The water balance was developed with the following objectives:

- Determine the required tailings dam elevation, considering the probable maximum precipitation (PMP) as a design storm that generates an Inflow Design Flood (IDF), the tailings volume, and 1 m freeboard; and
- Determine the reclaim water flow rate from the TSF to the Process Plant and the operating flow rate of a Water Treatment Plant (if required).

The TSF water balance was developed using GoldSim V12.0 software (GoldSim, 2018) that performs dynamic simulations with input data such as rainfall and evaporation.

Figure 17-6 shows the TSF fill curve based on the water balance.

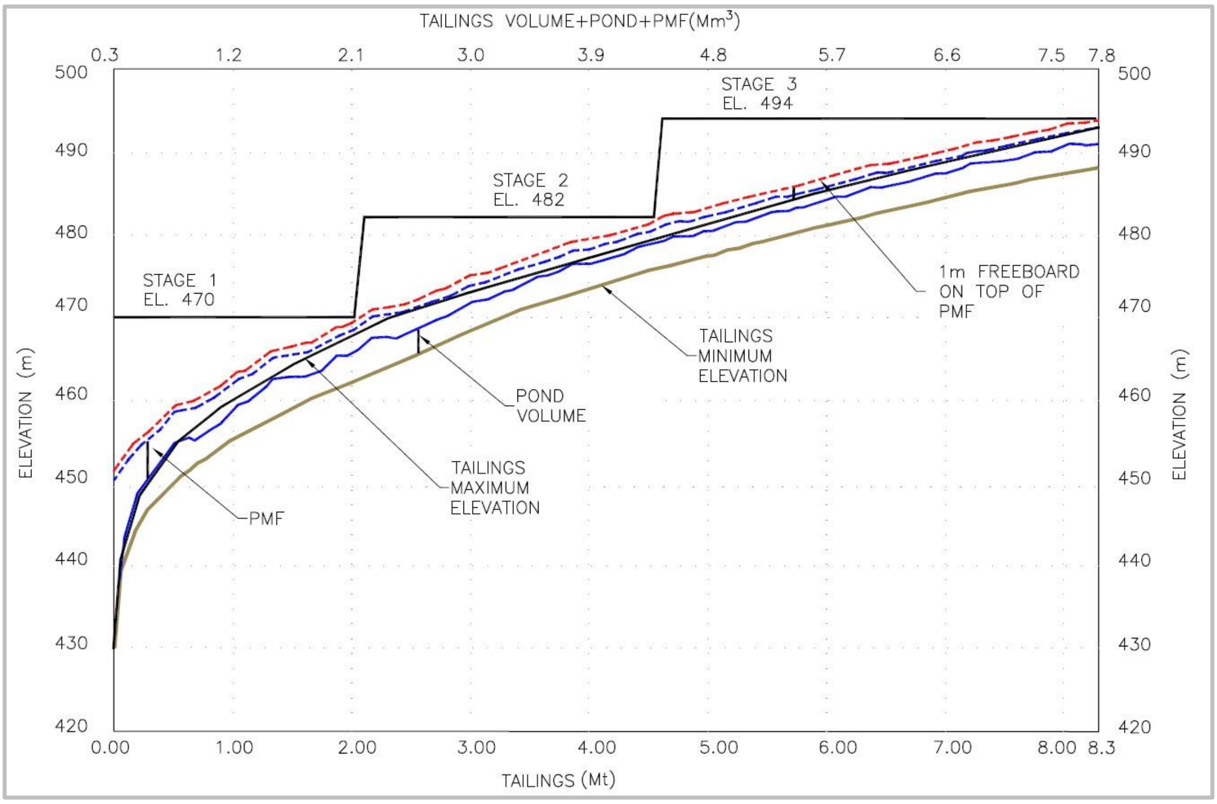


Figure 17-6: TSF Fill Curve

17.6.7 Water management

Underdrain System

The Underdrain System consists of a main and secondary underdrain and an Underdrain Pond downstream of the TSF Main Dam. The main and secondary underdrain consists of 100 mm (4 inch) diameter dual-wall perforated HDPE pipes and a solid HDPE pipe to convey water to the Underdrain Pond.

These pipes will be placed on a bedding layer, consisting of a well-graded granular material with a maximum thickness of 0.10 m, in a small rectangular trench, 0.50×0.50 m, filled with drainage gravel and wrapped in geotextile.

The Underdrain System will drain groundwater springs below the TSF liner. The underdrain flow rate and water quality will be monitored at the Underdrain Pond. Depending on the water quality parameters, the underdrain flow will be discharged to the natural riverbed below the TSF. Underdrain water unsuitable for discharge will be pumped to the TSF supernatant pond.

Diversion Channels

Non-contact water will be intercepted with diversion channels routing surface water downstream of the TSF. The northern diversion channel begins southeast of the TSF and runs northwest for 1,050 m discharging into a natural stream adjacent to the TSF basin. The south diversion channel begins near the Saddle Dam and runs northwest for 1,333 m, discharging above a culvert under the highway to the northwest.

Sedimentation Structures

Sedimentation structures will be built where natural drainages intersect the TSF access road to prevent sediment and debris from entering the TSF, potentially damaging the liner and/or reclaim pump systems. Gabion check dams will provide the primary sediment control, and geotextile and riprap will be placed in the road crossings providing erosion protection for the access road.

Culverts

Three reinforced concrete culverts have been designed under the Leon – San Isidro paved highway northwest and downstream of the TSF. The culverts are recommended to prevent discharge from the TSF diversions flooding the highway during the design storm event. Culverts range in dimension from 1.5 m wide by 1.5 m tall (inside dimensions) to 2.5 m wide by 1.8 m tall.

17.6.8 Dam breach analysis

Dam breach analyses were completed for the Main, Saddle, and LSP Dams (Tierra Group, 2022) using FLO-2D, to assess the potential downstream impacts on the mine facilities (Process Plant, Camp, Open Pit, etc.) and population centers (La Cruz de la India and nearby villages).

The following scenarios were considered:

- Scenario 1: Main Dam Failure
- Scenario 2: Main and LSP Dams Failure
- Scenario 3: Saddle Dam Failure
- Scenario 4: LSP Dam Failure

Tierra Group completed the following for dam breach analyses:

- Digital Terrain Model (DTM) generation for flood modelling, using information provided by Condor and available satellite information;
- Dam failure scenarios determination;
- Dam failure mechanisms evaluation and assigning parameters that conservatively represent water and tailings outflow;
- Downstream output hydrographs development;
- Potential downstream impacts assessment;
- Flood footprint hydraulic simulation generated by tailings and water release; and
- Flood-inundation maps development.

According to the dam breach analyses results, the following downstream infrastructure could be potentially affected in the unlikely event that the La India TSF Main Dam fails:

- Highway 26 (Leon – San Isidro) and temporary populations traveling through the area;
- The population centers of the La Cruz de La India and a rural community on the western bank of the Rio Viejo;

- Mine Facilities (Open Pit, Diversion Channels, Process Plant, Camp, and working population); and
- Other temporary populations working in the inundation area.

Scenario 2 represents the most unfavourable scenario for the area downstream of the Main Dam. Analyses show that tailings and water flow will be contained within the Open Pit limiting downstream impacts to 2.8 km; however, a significant portion of La Cruz de La India will be impacted.

Impacted areas downstream of the Saddle Dam include a small village and rural roads. Flooding will be contained within the existing river channel beyond 5 km from the Saddle Dam.

Results of the dam breach analyses were used when determining the hazard classification for both the Main and Saddle Dams. Both dams were classified as Extreme Hazard, the highest hazard classification in CDA guidelines (governing design criteria for La India TSF). The dam was therefore designed for the maximum credible earthquake (MCE) and probable maximum precipitation (PMP). An operations, maintenance, and surveillance (OMS) manual will be developed for the TSF providing operator's guidance for tailings deposition, water management, monitoring, and emergency procedures. Following CDA guidelines and operations procedures in the OMS will ensure the TSF is operated safely.

17.6.9 Geotechnical analysis

Tierra Group conducted a geotechnical investigation at the Main and Saddle Dam's proposed locations in December 2020 and January 2021 (Tierra Group, 2021d). The investigation included boreholes, test pits, collecting soil and rock samples for laboratory testing, and installing Casagrande (standpipe) piezometers. Geotechnical analyses were performed for La India TSF, including slope stability and liquefaction potential (Tierra Group, 2021e). The slope stability analysis was performed under static and pseudo-static conditions according to the minimum standards recommended by the CDA as indicated in the design criteria.

Site Investigation

Boreholes

Tierra Group developed a drilling programme to characterise the dam foundation's soil and rock and obtain samples for geotechnical testing. As a result, sixteen boreholes were drilled, 11 in the Main Dam and five in the Saddle Dam. Figure 17-7 shows the borehole locations.

Tests Pits

Twenty-nine test pits were excavated in the Main and Saddle Dam area, impoundment, and diversion channels. The test pits were excavated to depths ranging from 1.0 m to 3.6 m. All test pits reached refusal depth in weathered bedrock or hard soils, no fresh rock (bedrock) was encountered, and no shallow phreatic level was observed. Figure 17-7 shows the test pit locations.

In-Situ Testing

Standard Penetration Tests (SPTs) were performed approximately every 1.5 m following American Society of Testing and Materials (ASTM) requirements. Twenty-four SPTs were completed across the site. Twenty-six in-situ permeability tests were performed in boreholes where the walls were stable in either soil or rock: 16 Lefranc (soil) and 10 Lugeon (rock).

Casagrande Piezometers

During the geotechnical field investigation, nine Casagrande piezometers were installed. Water levels from the Casagrande piezometers were used in geotechnical modelling.

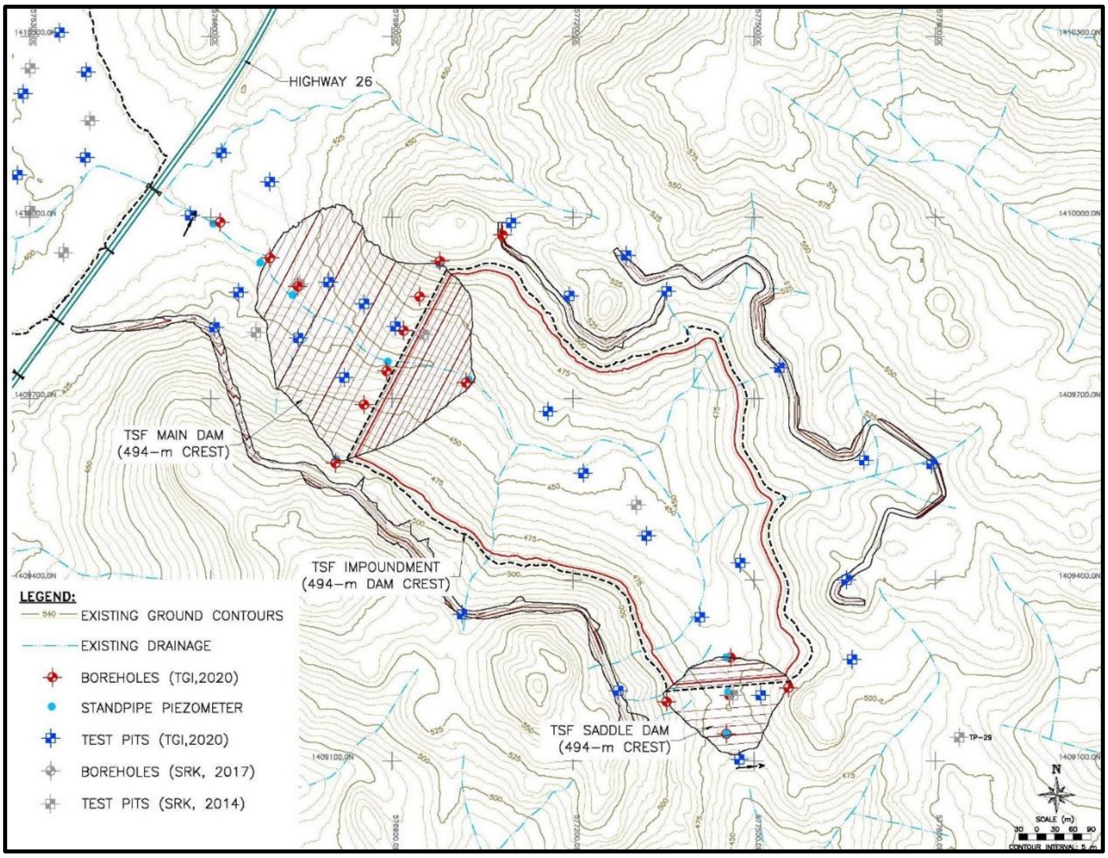


Figure 17-7: Borehole and Test Pit Location

17.6.10 Stratigraphy summary

The TSF is located on top of volcanic bedrock, covered almost entirely by organic, alluvial, and residual soils identified during the geotechnical study. Two geotechnical units were identified from the geotechnical study:

- UG-I - composed of organic soil (UG-IA), residual soil (UG IB), and alluvial deposits (UG IC); and
- UG-II - contains three types of bedrock (UG-IIA, B, and C).

Figure 17-8 shows the La India TSF area stratigraphic column.

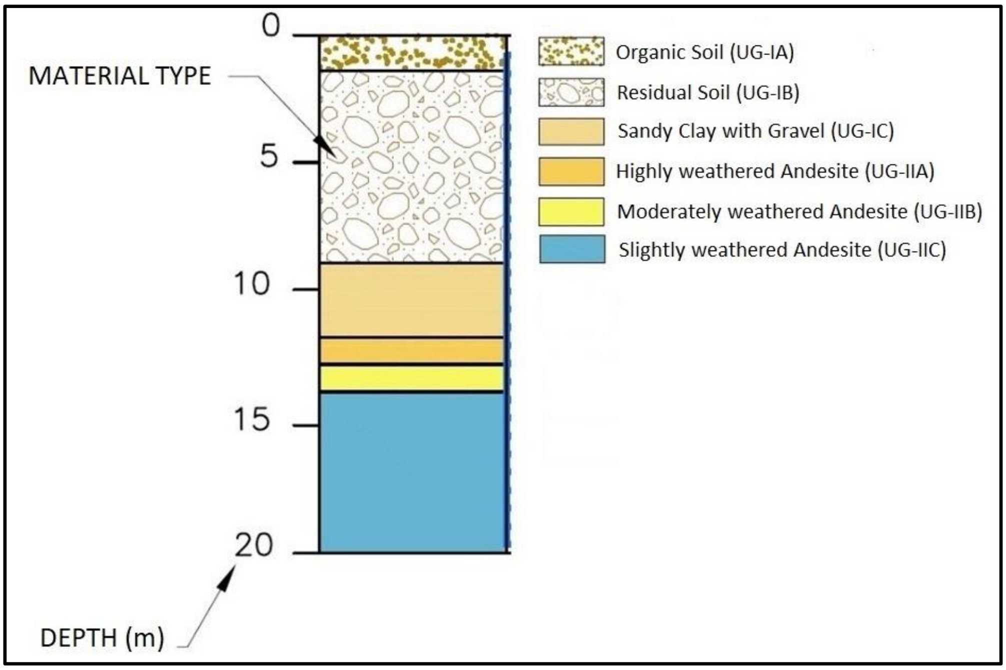


Figure 17-8: Stratigraphic Column

The geotechnical units UG-IA and UG-IB are organic and residual soil that must be removed due to the organic content, low strength, and high moisture content which is unsuitable for foundation or construction material. These materials can be as thick as 13 m in the TSF area.

UG-IC soils are a sand-clay mixture with fines content generally decreasing with depth and gravel content usually increasing with depth. The gradation of the unit is highly variable across the site, but typically, the top is marked by a higher amount of sand compared to UG-IB. The average depth is 6.0 m in the TSF area. Finer-grained soils in the UG-IC unit can be used as a low-permeability soil liner material.

Highly weathered medium to fine-grained porphyritic andesite (UG-IIA) underlies residual soil in the TSF area. The geotechnical unit contains very poor to poor quality rock (Type V and IV). Portions of this unit may need to be removed during dam foundation preparation (Tierra Group estimates 5 m of unsuitable soils and residual bedrock must be removed from the Main Dam footprint and 2.5 m from the Saddle Dam footprint). The UG-IIA geotechnical unit is between 2.60 m and 10.20 m below ground surface.

Geotechnical units UG-IIB and UG-IIC underlie UG-IIA and are slightly to moderately weathered porphyritic andesite suitable for the proposed dam foundations.

17.6.11 Liquefaction analysis

SPTs were conducted at 24 locations in 16 boreholes. Non-liquefiable clay was found in 11 of the 24 SPT locations (determined by laboratory testing or field classification). The remaining 13 locations had SPT blow count values (N60) greater than 40, indicating relatively strong, dense soil. The liquefaction triggering analysis indicates no material encountered during drilling is susceptible to liquefaction under MCE seismic loads.

17.6.12 Stability assessments

The slope stability analyses used the Main and Saddle Dam’s cross-section cut through the dam's maximum (tallest) section. Slope stability analyses were performed for each dam stage, assuming tailings at the maximum elevation for the stage.

Material Properties

The material properties used in the TSF stability evaluation were taken from the laboratory tests described in the geotechnical investigation report (Tierra Group, 2021c). Table 17-5 presents the material properties used in the slope stability analysis.

Table 17-5: Material properties

Material	Weight Unit (KN/m^3)	Cohesion (kPa) (º)	Friction Angle (°)	USCS
Dam Backfill	18.85	Shear/Normal Strength Function (Leps, 1970)		-
UG-IB	18.7	0	16.4	CH
UG-IC	16	0	26.8	CH-SC
UG-IIA	19.3	0	41.5	GP
Tailings	18.7	Undrained Strength Ratio = 0.1		-

TSF Slope Stability Results

Slope stability analysis results show that Main and Saddle Dams exceed the minimum FOS under static and pseudo-static loading conditions. Table 17-6 and Table 17-7 summarise these results.

Table 17-6: Main Dam Stability Results

Analysis	FOS	Minimum FOS Required
Starter Dam (Downstream)		
Static	2.21	1.5
Pseudo-static (MCE)	1.07	1.0
Starter Dam (Upstream)		
Static	1.77	1.5
Stage 2 Dam		
Static	2.11	1.5
Pseudo-static (MCE)	1.01	1.0
Stage 3 Dam		
Static	2.16	1.5
Pseudo-static (MCE)	1.03	1.0

Table 17-7: Saddle Dam Stability Results

Analysis	FOS	Minimum FOS Required
Downstream Slope		
Static	2.44	1.5
Pseudo-static (MCE)	1.14	1.0
Upstream Slope		
Static	1.57	1.5

17.6.13 Geotechnical monitoring

Geotechnical instrumentation is required to monitor the TSF dams' general conditions and performance. The TSF will require monitoring the following parameters and conditions:

- Displacement in the Main Dam (11 monuments and two inclinometers);
- Pore pressure and phreatic level within the Main Dam (two piezometers);
- Displacement in the Saddle Dam (six monuments and one inclinometer); and
- Pore pressure and phreatic level within the Saddle Dam (two piezometers).

The TSF instrumentation plan is shown in Figure 17-9 and Figure 17-10.

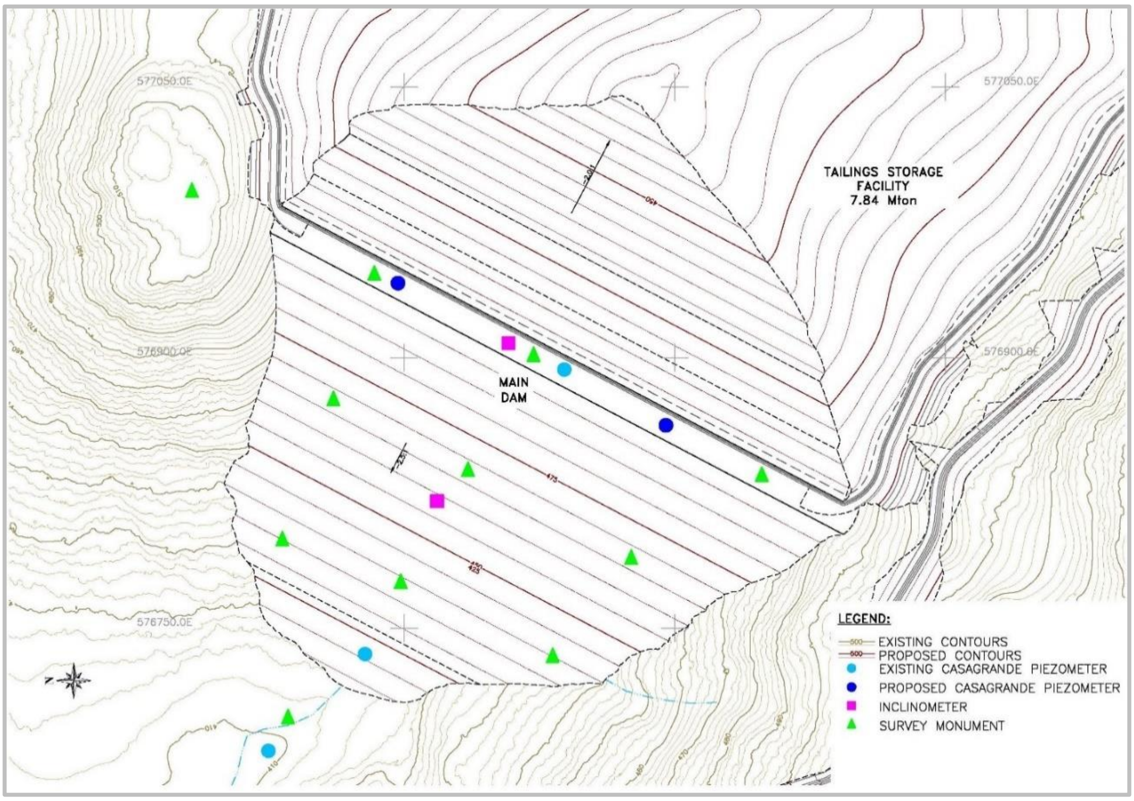


Figure 17-9: Main Dam Geotechincal instrumentation

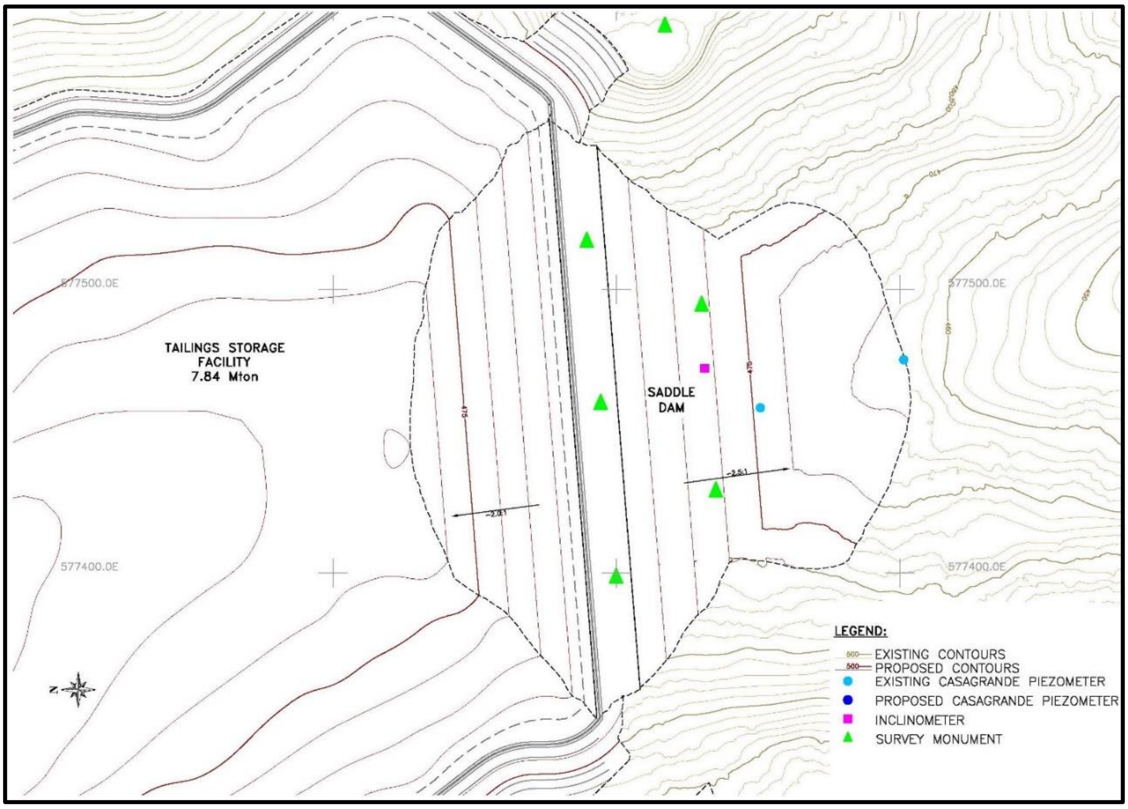


Figure 17-10: Saddle Dam Geotechincal instrumentation

18 PROJECT INFRASTRUCTURE

18.1 Introduction

The proposed mine site layout and infrastructure assets is shown in Figure 18-1.

18.2 Infrastructure and Ancillary Facilities

18.2.1 Site wide office facilities

The Condor site operations team will follow a roster for site management and operations personnel, which has been developed based on experience taken from Mina El Limon in Nicaragua, and developed in accordance with in-country standard industry practices,. This was used as a basis to size the various infrastructure facilities for the La India project. The current personnel count is 155, which includes field technicians, supervisors, engineers, professional/support staff, and management. Fifty-nine of these positions have been identified as supervisory, professional, clerical, and management personnel who require office space.

Administrative Offices

Near the entrance to the site, there will be a new administration office which will include the site general manager’s office, which is co-located with engineering, geology, projects, plant operations, and senior leadership. Support functions, including human resources, accounting, finance, community relations, and legal, will utilise Condor’s existing facilities at the current exploration camp.

Laboratory

The laboratory will be sized to include sample storage, weighing, drying, preparation, and assay as well as metallurgy professional and field staff.

18.2.2 Maintenance shops and other facilities

Reagent Storage

The plant area will require an area to store three months' supply of reagents in accordance with the plant process design criteria consumption rates. Due to La India's remote location in relation to the global supply chain, the building was sized accordingly, and appropriate segregation of materials has been accounted for in the layout.

Plant and Mobile Equipment Maintenance Shop

A multipurpose maintenance shop will include a bay for light vehicle and mobile equipment maintenance, as well as a plant equipment service area for the mechanical, electrical, and instrumentation trades. Areas for tools, equipment, lubricant storage, and plant equipment repairs have been accounted for. Multiple men's and women's change facilities are included, as well as office space for supervisors and management.

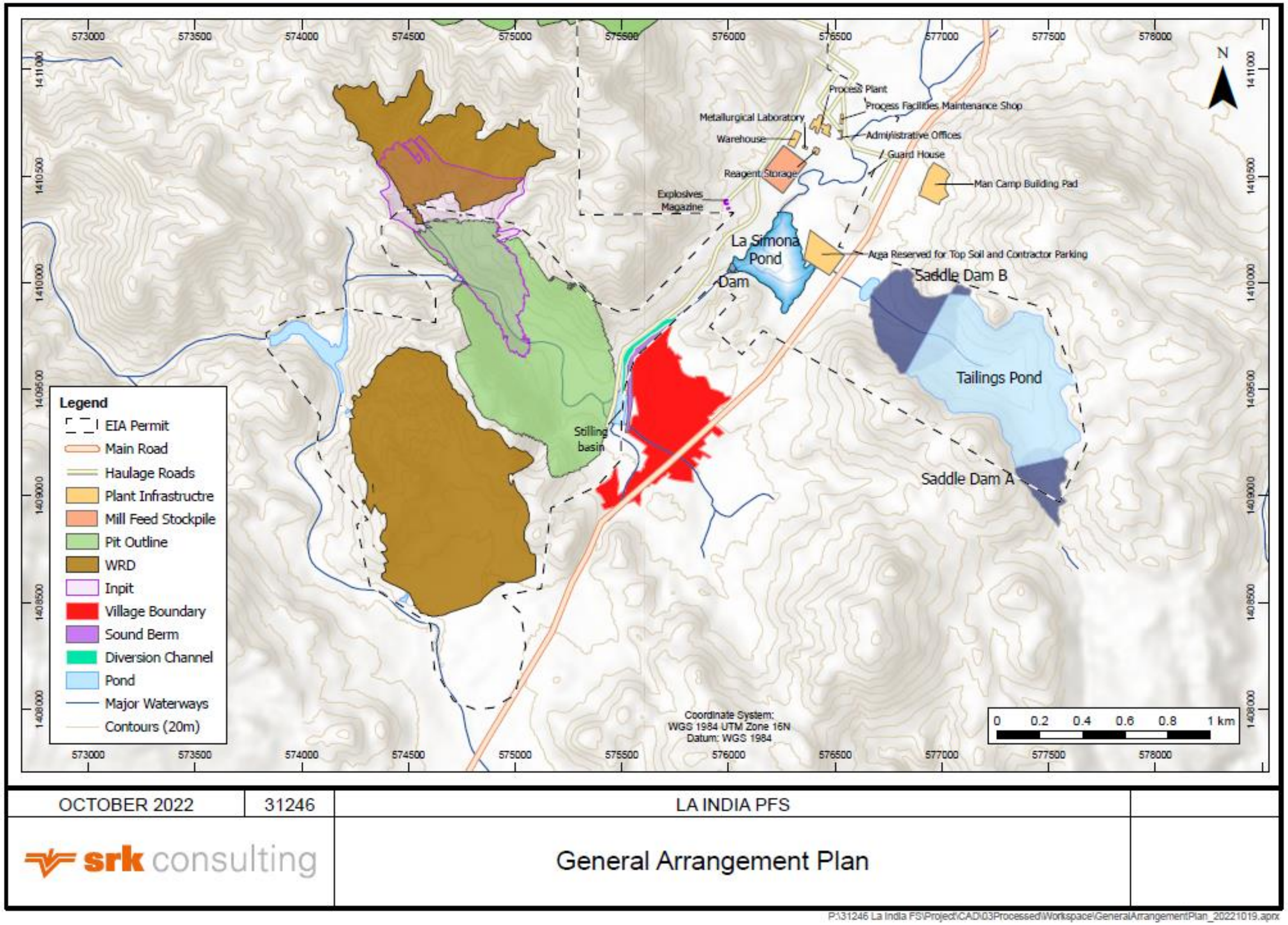


Figure 18-1: Mine Site Layout

18.2.3 Guard house

An automated gate with a guard house that includes a waiting area for visitor control and a gate control room have been accommodated at the site entrance. The entrance also includes a scale for weighing semi-truck deliveries to the warehouse. This guard house and truck scale will be provided by a Security Contractor.

18.2.4 Site fencing

Roughly 1,400 meters of 6' chain link fencing will be provided around the perimeter of the site facilities and tailings storage facility. The primary point of entry will at the main gate / guard house on the northwest side of the highway and secondary gates will be provided for controlled access to various other site facilities during normal operation. Additional security fencing will be provided around areas of heightened security such as the Gold Room and Explosives Magazines.

18.2.5 Mine facilities

Mine Heavy Equipment Maintenance

The mine fleet maintenance facility will be included in the mining contractor's scope of work. An area has been allowed for in the site plan for this which will likely include a Fabric Tent Structure to suit the fleet which will be being used.

Equipment Wash and Fuel Stations

This will be designed with to accommodate both heavy and light vehicle service capacity and shared infrastructure and ancillary equipment. These facilities will be included in the mining contractor's scope of work and will be accessed via the haul road to the tailings storage facility.

18.2.6 Accommodation

A new accommodation camp consisting of 40 rooms has been included in the Project design. In addition, the current site facilities consisting of 30 rooms, kitchen and dining room will be utilised. In total the camp will be able to accommodate 70 people on site. The remaining workers will travel to nearby cities, to their homes or accommodation provided by the Company.

18.2.7 Explosives storage

Explosives storage will comprise a facility consisting of eight 40-foot containers – six for explosives and two for accessories. The facility has storage capacity for up to 45 days of production. The explosives supply and storage will be the responsibility of the Owner. The design drawing is included in Appendix E.

18.2.8 Fuel storage

A fuel storage and delivery station has been designed in compliance with Nicaraguan regulations and has been approved by oil companies in Nicaragua (PUMA and UNO). The storage facility comprises four tanks with a capacity of up to 63,000 gallons or equivalent to 238,455 litres which is sufficient for 14 days of mining production. The fuel delivery and storage will be the responsibility of the Owner. The design drawing is included in Appendix E.

18.3 La Simona Attenuation Dam

18.3.1 Introduction

The La Simona Pond (LSP) is a stormwater attenuation structure designed to limit surface water flow to the La India pit. The LSP dam will store water from smaller storm events and control flow to the pit downstream of the LSP. Erosion protection on the dam allows it to function as the LSP spillway for larger storm events. In addition, a culvert with a gate valve will allow flow control from the LSP.

18.3.2 Design basis

Design criteria proposed for the LSP aligns with the project's surface water runoff management plan (SRK, 2021). The water management plan requires the LSP to store a minimum of 140,000 cubic meters (m^3) of stormwater runoff, equivalent to the 2-year 24-hour precipitation. The LSP will overtop for storms greater than the 2 year 24-hour event. Erosion control on the dam was designed to withstand flows resulting from the Probable Maximum Precipitation (PMP).

The LSP was designed following Canadian Dam Association (CDA) guidelines in the same way as the TSF dam design criteria. A dam breach analysis was completed for LSP, which indicates potential inundation to the town of Cruz de La India. Therefore, LSP is classified as an Extreme Hazard following CDA guidelines. Table 18-1 and Table 18-2 summarise the LSP design criteria and parameters, respectively.

Table 18-1: LSP Design Criteria

Description	Criteria	Comments
Dam Hazard Classification and Seismic Design		
Dam Hazard Classification	Extreme	CDA, 2014. Based on inundation risks.
Seismic event	1/10,000 or MCE	CDA, 2014. Based on Dam Hazard Classification
Magnitude	6.8 Mw	Tierra Group, 2021. Values determined from Seismic Hazard Analysis (SHA)
Peak Ground Acceleration	0.55 g	
Stability		
Slope stability – Static Factors of Safety (FOS)		
During or at the End of Construction	1.3	CDA, 2014
Long-term	1.5	CDA, 2014
Slope Stability –Seismic FOS		
Static	1.5	CDA, 2014
Pseudo-static	1.0	CDA, 2014
Post-earthquake	1.2	CDA, 2014.
Water Management		
Storm Event (Storage)	Less than the 2-year/24-hour	SRK, 2021
2-year 24-hour Precipitation	88 mm	Tierra Group, 2021
Freeboard	No	Freeboard is not considered since the pond will remain empty during operations (allows drainage flow through culvert)
Storm Event (Erosion Protection)	PMP	Dam is armored to withstand flows up to the PMP event.
PMP	644.5 mm	Tierra Group, 2021

Table 18-2: LSP General Design Parameters

Parameter		Value/Criteria
Basin Area		8.55 km^2
Storage Capacity		165,000 m^3
Dam	Type	Compacted fill
	Upstream Slope	2.0H:1V
	Downstream Slope	2.0H:1V
	Crest width	10 m
	Height	10 m
	Crest Elevation	401 masl
	Slope lining	Geoweb with concrete
Freeboard		No

18.3.3 Hydrology

Tierra Group conducted a climatological evaluation for the LSP project (Tierra Group, 2021). The climatological analysis used available information to estimate climatological design parameters and storm events for different return periods.

Table 18-3 shows the estimated 24-hour precipitation for different return periods using the “Double Gumbel” distribution.

Table 18-3: Design Precipitation Events

Return Period (years)	24-hour Precipitation (mm)
10,000	463.5
1,000	370.1
500	340.9
200	302.0
100	272.2
50	241.7
25	209.8
10	162.4
5	123.0
2	88.0

It should be noted that there are differences in the rainfall depths calculated by Tierra Group for LSP design and hydraulic modelling performed by SRK in the water management plan. The difference in rainfall depths is considered within the range of uncertainty for the current level of study. This should be evaluated during future design phases and consistent values adopted site wide.

The LSP dam’s 24 hour probable maximum precipitation (PMP) is 644.5 millimeters (mm). The pond has been designed to allow the PMP to overflow without damaging the LSP dam.

18.3.4 La Simona pond capacity

The LSP's capacity was defined based on the site's surface water management strategy (SRK, 2022). The water management plan requires LSP to store a minimum 140,000 m^3. Tierra Group modelled the pond for the required operational capacity and established the required dam height and location. Figure 18-2 shows the LSP's projected capacity curve. The results show the pond can store 165,000 m^3 with a dam crest elevation of 401 meters (m), exceeding the minimum required in the water management plan.

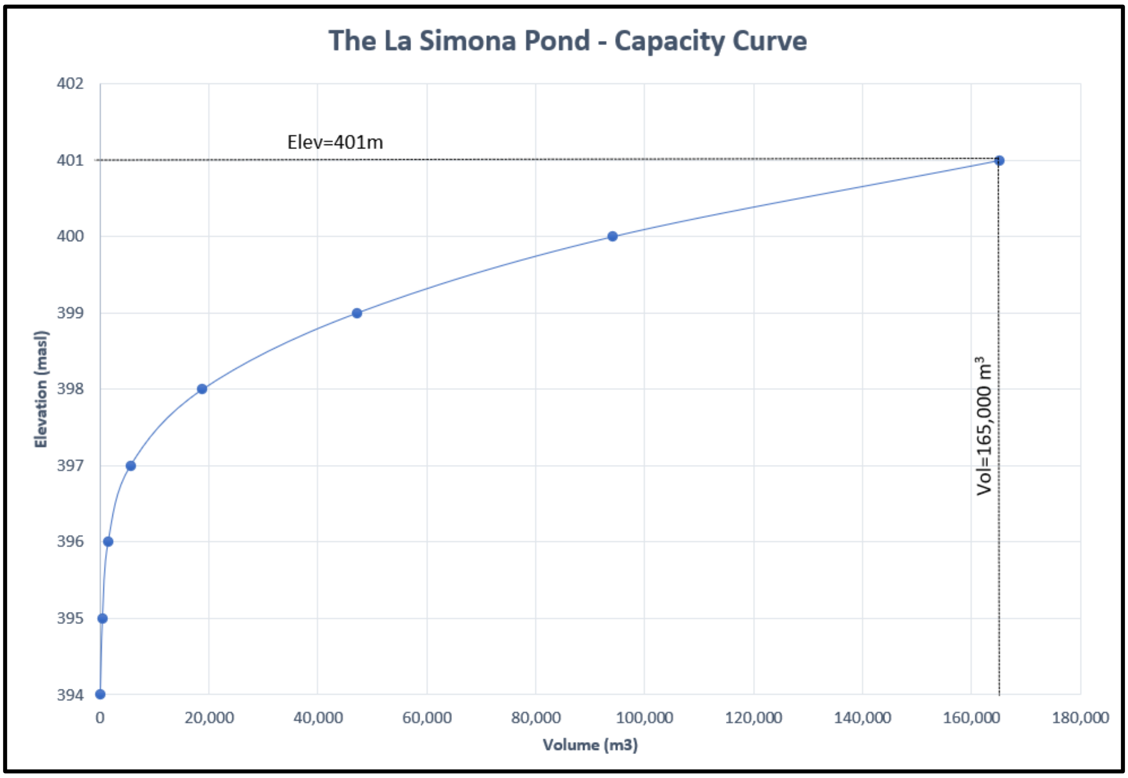


Figure 18-2: Capacity Curve, La Simona

18.3.5 Civil design

Dam Construction

The LSP dam alignment was selected to maximise storage capacity and minimise the required dam fill. Figure 18-3 shows the LSP dam and reservoir limits. The dam is approximately 10 m high with a crest elevation of 401 meters above sea level (masl). The dam will have a 10 m wide crest and 2H:1V (horizontal:vertical) upstream and downstream slopes.

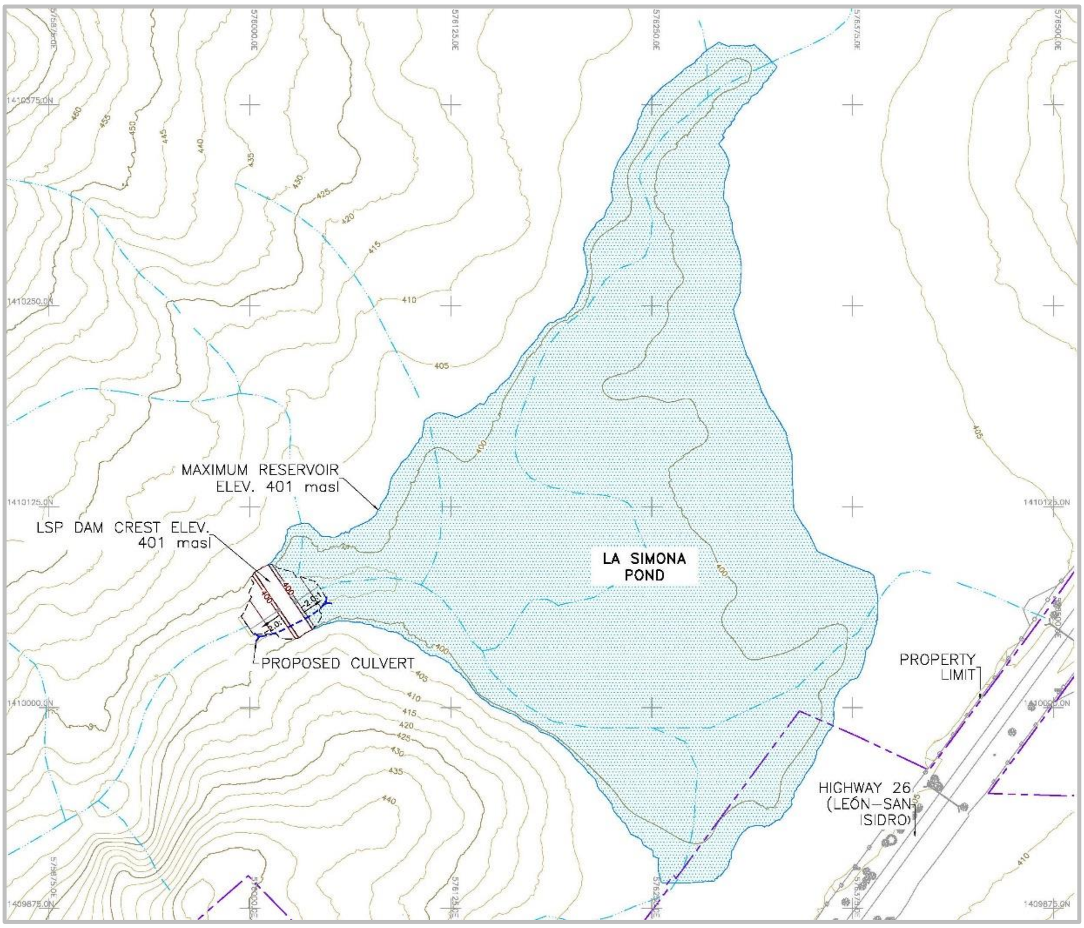


Figure 18-3: La Simona Pond General Facilities Arrangement

The dam will be constructed predominantly with waste rock with low fines content from the pit. A low-permeability soil material (clay) will be used in the core to reduce seepage through the dam. Low-permeability soil is available within the LSP reservoir area (determined during the geotechnical investigation). Drainage material sourced from the pit will be placed downstream of the low permeability soil directing seepage to the dam toe and reducing the phreatic level in the dam. Figure 5.2 shows the LSP dam cross-section. All materials placed in the dam will be placed in lifts and compacted.

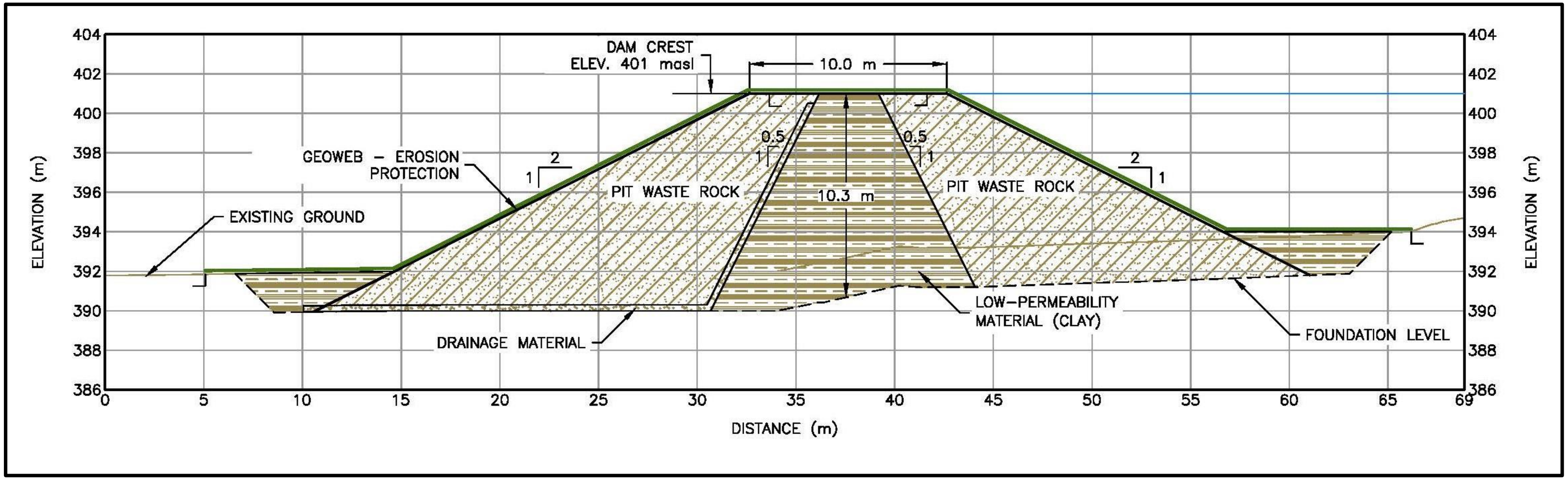


Figure 18-4: La Simona dam Cross Section

Lining System (Geocell and Concrete)

The LSP will overflow for precipitation events greater than the 2-year/24-hour, and the dam crest will work as a spillway. A 200 mm thick Tecweb TW358 geocell will be placed on the dam's downstream slope and abutments for erosion protection. In sloping areas, a ½-inch steel stake, 0.90 m long, will be installed to anchor the geocell to the ground and prevent it from slipping. The geocell will be filled with high-strength concrete and stones up to 300 mm in diameter to increase surface roughness and concrete resistance.

Drainage System (Culvert)

The drainage system will consist of a 900 mm diameter corrugated, double-walled, non-perforated, high-density polyethylene (HDPE) culvert pipe. The culvert pipe will be placed within the dam foundation. Downstream flood control structures, including ponds and pumping systems, are designed to manage a maximum flow rate of 500 l/s. The flow rate from LSP will be maintained at less than 500 l/s under normal operating conditions with a gate valve on the culvert entrance. The gate valve can be used to control impounded water in the reservoir and can be opened fully to drain the pond in case of emergency.

Reinforced concrete structures will be built at the ends of the culvert to direct flow and protect the dam from erosion.

18.3.6 Geotechnical analysis

A geotechnical investigation was completed for the LSP dam and impoundment including 7 boreholes and 17 test pits (Figure 18-5). In-situ and disturbed samples were acquired, and geotechnical testing performed. Soil in the LSP dam footprint consists of up to 1.4 m of organic topsoil overlying residual soil averaging 1.7 m thick. Both of these soil units will be removed and stockpiled for reclamation as they are not suitable for dam foundation or dam construction materials. Highly to moderately weathered andesite bedrock is present below residual soil that will form a suitable foundation for the dam. The LSP geotechnical investigation is described in Tierra Group, 2022.

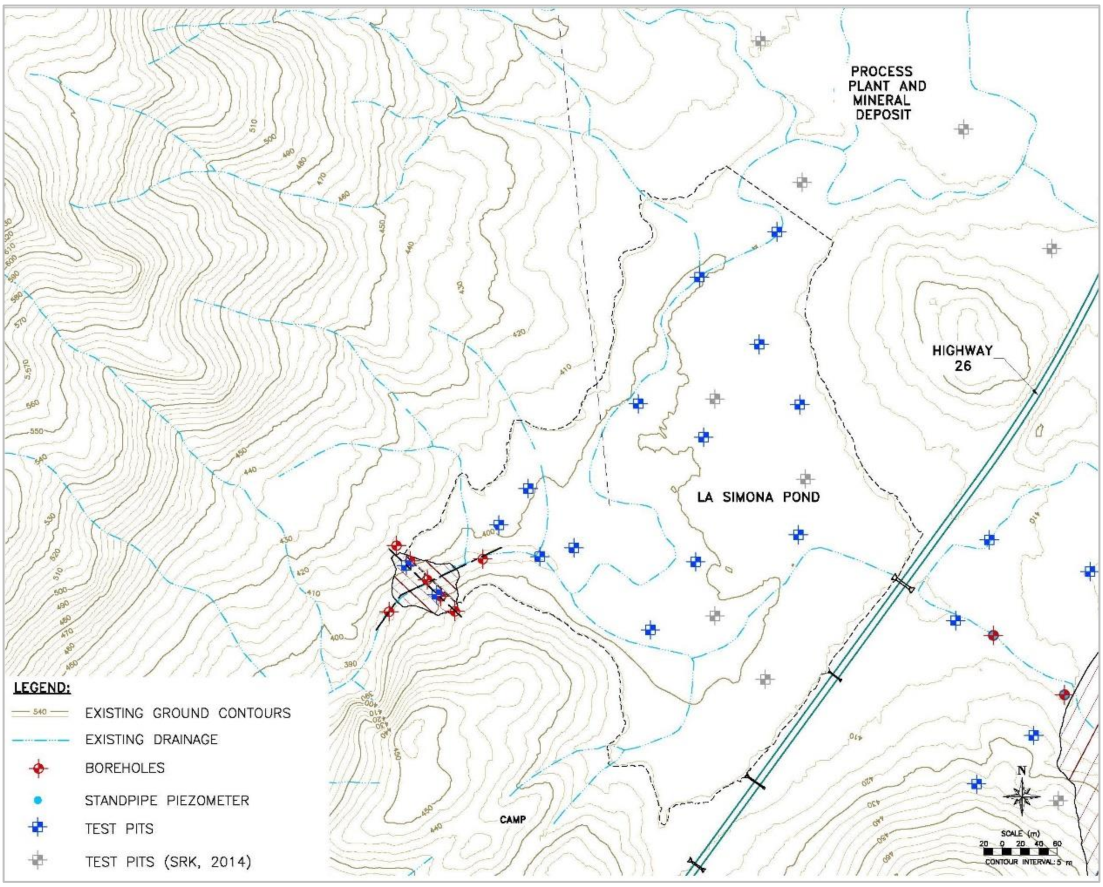


Figure 18-5: LSP Geotechnical Investigation Locations

Slope stability and seepage analyses were performed using SLOPE/W and SEEP/W software (GEOSLOPE, 2021). Static, pseudo-static, and post-earthquake conditions were evaluated and compared to the minimum FOS recommended by the CDA (2014) (Tierra Group, 2021). A cross-section perpendicular to the dam's upstream and downstream slopes at the maximum dam height was used for the analyses. Material properties were derived from the drilling results in the LSP dam area and laboratory testing on samples collected during the investigation.

Table 18-4 summarises the slope stability analysis results.

Table 18-4: LSP Slope Stability Analysis Results

Slope	Factor of Safety		
	Static Min.: 1.5	Pseudo-static Min.: 1.0	Post-earthquake Min.: 1.2
Downstream	2.23	1.12	2.23
Upstream	2.25	1.17	2.24

18.3.7 Summary

The LSP has been designed as an attenuation structure to meter flows to the pit from the LSP drainage. The pond will operate as an attenuation structure for flows up to the 2-year 24-hour storm. For higher precipitations, the dam crest will perform as a spillway.

The current pond configuration has a storage capacity of 165,000 m^3. A 900mm diameter culvert will be placed at the dam base to direct a maximum flow of 5.2 cubic meters per second (m^3/s) when the pond reaches its maximum operating level (elevation 401 m).

The dam's upstream and downstream slope and crest will be lined with Geoweb and high-strength concrete.

18.4 Power Supply

Power for the La India project will be provided via the Sebaco substation located approximately 13km to the northeast of the processing plant. The Sebaco substation is fed from the national grid, which is in turn a combination of hydropower, wind, solar, geothermal and fossil fuels. This system is currently being upgraded with a 300mW liquid natural gas (LNG) system located at Puerto Sandino and contracted by the Government of Nicaragua with a US power provider. This upgrade will permit the Nicaraguan National Transmission Company (Enatrel) to lower its reliance on diesel and heavy fuel oil power generation.

The grid 138kV national grid line runs adjacent to the La India property along the NIC-26 highway and is ultimately connected to the same major line as the line that feeds the El Limon property located 40 km to the southeast of La India.

The power requirement for the La India Project is 7 MW at Peak Demand (unity power factor is considered with the installation of 3 MVAR of capacitors in the La India Project). Condor has obtained a letter of intent from Enatrel, offering two options for provision of power, either:

- A high voltage service connection of 138kV supported by an upgrade to the existing distribution line which will be instructed by Enatrel and constructed by an Enatrel approved contractor, or,
- A medium voltage service connection of 24.9kV, supported by the construction of a medium voltage line to the Sebaco station (13km) which will be instructed by Enatrel and constructed by an Enatrel approved contractor.

Condor selected the medium voltage option due to capital restrictions, given that the cost of upgrading the high voltage line was prohibitive and would not be able to offset the operating cost savings inherent within the Enatrel offer. The Enatrel medium voltage option results in an effective power cost of USD0.22/kWh.

In order for the project to be powered with 24.9kV as primary voltage, it will be necessary to:

- Upgrade the existing Sebaco substation with a new 24.9 kV Medium Voltage Output Cabinet and a new Protection, Metering, Monitoring and Control Unit Cabinet for medium voltage power systems, and install a dedicated battery bank for these new devices;
- Build 13 km of a completely new three-phase power line with 170 concrete poles of 45 feet, in double configuration with 336.4 ACSR cable that will be exclusively for the La India Project; and
- Install a new switchgear unit on the mine property (inside the main electrical room), and the aforementioned 3 MVAR capacitor bank.

Condor and Hanlon note that use of a medium voltage option also reduces the power supply capital cost via savings in the transformers and switchgear. A medium voltage service is available directly from the Sebaco substation, obviating the need for a main step-down transformer, and reducing the expense associated with the La India plant service equipment.

The utilisation voltage throughout the process plant and buildings will be through various distribution step-down transformers (24.9 kV to 480 V or 208 V), the only power transformer required for he La India Project is a substation-type step-down 5 MVA transformer (24.9 kV to 6.6 kV), for the mill motor.

Condor has not performed a reliability monitoring test on the local grid for several reasons:

- The presence of the high-voltage line and its historical stability has served El Limon well (according to former mine manager from El Limon).
- Hanlon has incorporated a stand-by generator into the design of the process plant. The stand-by electrical power system of the La India Project will consist of a 480 Volt, 1500 kW Three-Phase Diesel Electric Generator (Genset), with a transfer switch that commands its automatic operation in the event of a power outage from the Enatrel grid. The Genset will be used as the stand-by power at the La India Project for critical loads that must be kept running (without power outages) and allow others to shut down in an orderly manner.
- There is no local contractor that can provide this service within Nicaragua.

Enatrel has noted that Condor has the ability, as a large consumer, to purchase less expensive power from other vendors via ‘wheeling’ or using the Enatrel lines for transmission, at a cost of USD0.025 per kWh on top of the unit cost from other power providers. In addition, Condor has the option to employ on-site generation if a commercial case for this could be made.

Letters have been received from two companies regarding construction of the 13km medium voltage electrical line that indicates a design, approval (permitting) and procurement period of 10 months and construction of 6 months giving a total execution time of 16 months.

18.5 Project Implementation

18.5.1 Introduction

With the completion of the La India FS and Condor’s Corporate approval to proceed with the Execution Phase of the project, the owner’s project team and retained project consultants and contractors shall proceed with the Execution Phase.

Initiation and start of the Execution Phase of the La India Gold Project is contingent on the following:

- Completion of the FS which has enabled the Project to define the project scope of work, execution plan, and project schedule, in conjunction with a capital and operating cost estimate with an accuracy of ±15%, including appropriate contingency and growth factors.
- The Project economics and in-country political climate have deemed the Project to be economically and politically viable, having evaluated project risks as well as opportunities.
- The Project conducting a bidding process to retain engineering consultants and contractors and thus awards the detailed engineering, procurement, and construction management to a qualified EPCM contractor, as well as other engineering consultants, to provide services in primary project areas including, but not limited to, mine design and production, tailings management detail design and construction, infrastructure, water supply and power supply.

- In preparation for an expedient start of detail engineering, it is assumed that Condor will have authorised the early purchase of certified engineering drawings to allow the EPCM engineering team to immediately prepare and issue drawings for construction to expedite construction activities soon after project notice to proceed.
- A contracting plan (construction packages) has been identified for early works to prioritise and direct focus on project site activities avoiding project delays, early execution, and subsequently generating project revenues.
- Proceeding with and expedition of issuing purchase orders for long-lead critical equipment and components to assure avoidance of project execution schedule delays.
- All environmental permits being in place to proceed with the execution of the La India Gold Project.

Project Schedule Assumptions

The timeline to execute the La India Gold Project will coincide with permitting approval and Condor's notice to proceed, which is forecasted for the start of 2023. The implementation plan for executing and constructing the process plant facilities also assumes that the mine plan and production schedule have been optimised , as well as the final design of the tailings management facility, and all project infrastructure.

Upon commencement of the execution phase, the long-lead item orders will be placed. The project procurement plan will need to identify purchase orders that may require placement prior to the project's notice to proceed, in which case, Condor will need to evaluate the funds that are at risk, prior to issuance of those purchase orders. Construction packages that provide schedule advantages will be evaluated as potential risks, if awarded prior to Condor's notice to proceed. The execution phase has been estimated on a fast-track basis and has a duration of approximately 18 months – from notice to proceed to pouring of the first gold doré.

The execution phase will be implemented directly after the project's full notice to proceed, with a project kick-off meeting that will require the participation of all project stakeholders (consultants, contractors, owner representatives, etc.), led by the retained EPCM contractor in coordination with the La India owner's project team.

A preliminary implementation schedule has been developed for execution of the La India Gold Project process facilities based on an EPCM execution methodology.

Scope Overview

The EPCM scope will cover all the process facility plant areas beginning with receipt of ore from the mine at the ore stockpile area, through the various processing areas to the production of gold doré from the refinery, and ending with the delivery of tails to the TMF.

Areas outside of the EPCM and covered by others include:

- Mining
- Offsite Infrastructure
- Onsite and Offsite Service Utilities (Water and Power)

18.5.2 Project implementation schedule basis and overview

Introduction

The overall duration for execution of the process plant scope of work has been estimated to be 81 weeks from partial award of the EPCM contract to practical completion (first ore to mill). The first gold concentrate is scheduled to be produced in week 84. The key schedule milestones are summarised below (all critical path items) in Table 18-5 while key schedule activity durations are summarised below in Table 18-6. Figure 18-6 shows a high level gantt chart of the process plant and site infrastructure EPCM project schedule.

Table 18-5: Project Milestone Dates

Milestone Activity	Forecast Milestone Date (relative to start of construction)	Forecast Milestone Date (relative to start of milling
Engineering Consultants / Contractor's Notice to Proceed	Week -35	Week -81[1]
La India Project Kick-off Meeting	Week -35	Week -81[1]
Start Process Plant Detail Engineering	Week -35	Week -81[1]
Start Mine Design and Production Schedule	Week -25	Week -71
Commencement of design, approval, permitting and purchasing process for main medium voltage electrical line	Week -25	Week -71
Mobilise Water well drilling	Week -12	Week -70
Start Design on the Tailings Management Facility	Week -35	Week -81
Process Facilities Process Flow Diagrams and Design Criteria Frozen	Week -19	Week -65
Start Process Facilities and Bulk Earthworks (Early Works)	Week -16	Week -62
Mobilise Construction Contractors	Week 1	Week -46
Mining contractor mobilises	Week 28	Week -19
Grid power installed and available at site	Week 40	Week -7
Project Mechanically Complete	Week 44	Week -3
Project Process Plant facilities Start-up	Week 46	Week -1
First Gold Dore Pour	Week 49	Week 1
Process Facilities Achieve Plant Design Throughput	Week 70	Week 25[2]

1: 20 months prior to startup, and 20 months + 1 week prior to first mill production - aligned to Capex spend

2: Equivalent to 6 month ramp-up

Table 18-6: Forecasted Major Project Activity Durations

Major Project Activities	Forecasted Duration
Detail Engineering and Procurement Duration	56 Weeks
Construction Activities Duration	64 Weeks
Process Plant Facilities Commissioning and Start-up Duration	18 Weeks
Plant Production Ramp-Up to Design Capacity	24 Weeks

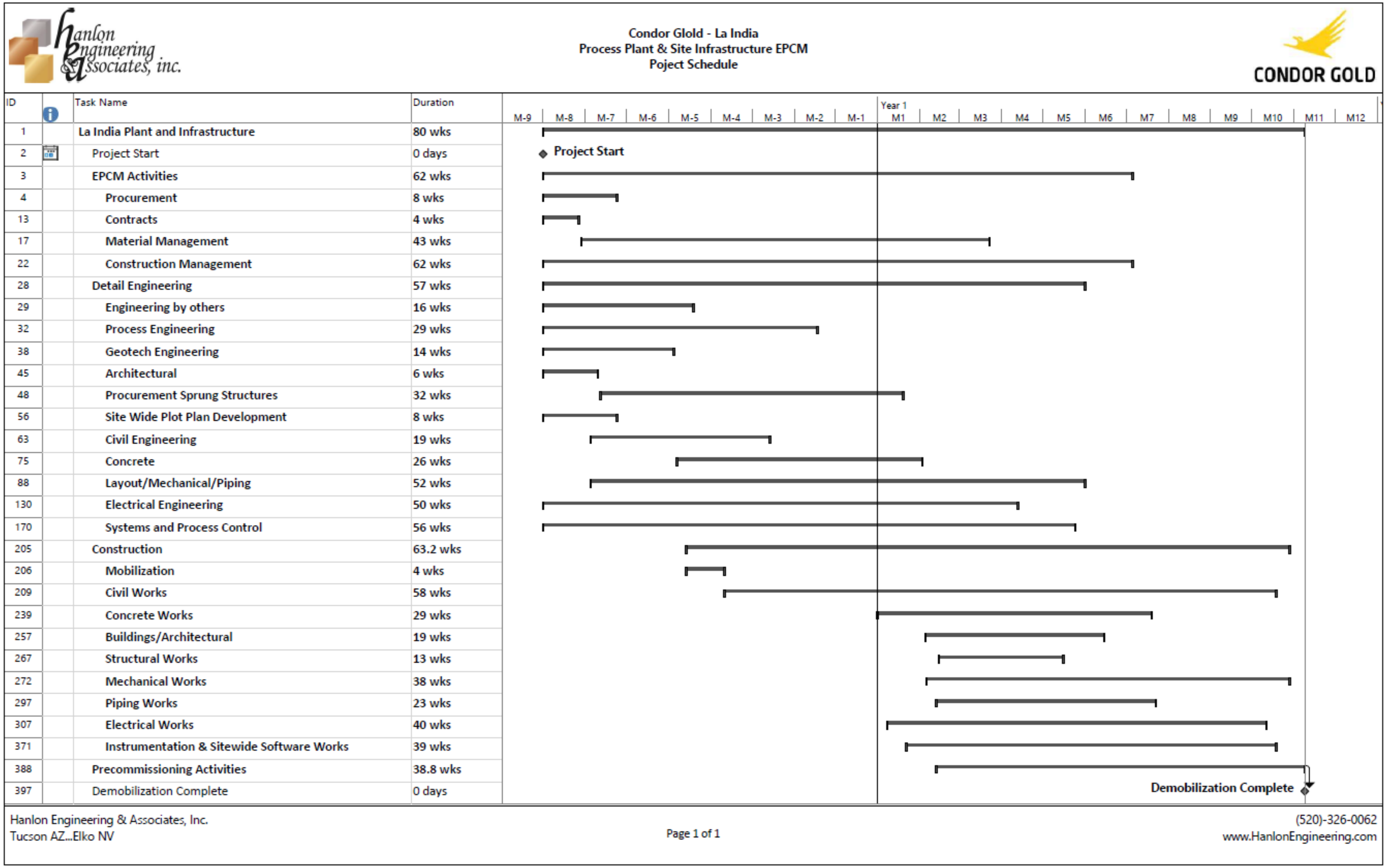


Figure 18-6: Process Plant & Site Infrastructure EPCM Project Schedule

Mining and Mine Infrastructure Scope

The selected contractor's mobilisation includes transportation of equipment, personnel and various resources to get started. The contractor estimated this process to take between 3 and 6 months.

Due to the nature of the topography, pioneering work will be required to reach the top benches of the first pit phases. This pioneering work will entail construction of roads through very steep contours and the commitment of a small excavator and dozer to cut and fill difficult terrain. Once the top bench of each phase is reached, the top two benches will have to be dozed to make enough room for loading and trucking equipment.

Power Supply

Letters have been received from two companies regarding construction of the 13km medium voltage electrical line indicating design and approval period of 10 months and construction period of 6 months giving a total execution time of 16 months.

Water Supply

It is anticipated that a water supply will need to be in place in month 1 of construction to support the construction activities. As the TSF will not have been constructed at this time provision has been included for the water supply to be derived from the dewatering of the underground workings.

It is proposed that the drilling of the dewatering borehole commences 6 months prior to the requirement for water supply.

Processing EPCM Scope

Project Calendar

The assumptions adopted when establishing the work durations for the EPCM project schedule are listed below:

- Design and project management – eight hours per day, five days per week.
- Procurement – eight hours per day, five days per week.
- Manufacturing and delivery – supplier durations.
- Construction, construction in-directs, and commissioning – 10 hours per day, 13 days per fortnight: four weeks on, one week off roster.

Basis of Activity Durations

The schedule uses "Fixed Duration and Units" for all tasks in the schedule. Schedule durations have been set for each task to match the effort and resource levels required. These estimates have been based on experience gained from similar projects completed by Hanlon in Papua New Guinea.

Long Lead Equipment Durations

Lead times (delivered to site) for major equipment items have been based on budgetary pricing and delivery submissions received from reputable vendors. The lead times adopted for the preliminary schedule are listed below in Table 18-7.

Table 18-7: Major Equipment Delivery Lead Times (On-Site)

Equipment Package	Delivery To Site (Weeks)
SAG Mill[1]	In-country
Thickeners	30
Apron feeder	26
Carbon Re-generation Kiln	38
Refinery Furnace	38
Switch Gear and MCCs	36
Agitators	22
Slurry pumps	22
Primary Crusher	24
Pebble Mill	16
Transformers	30-32

[1.] *AG Mill purchase and fabrication complete, only delivery to La India pending*

Shipping And Customs Clearance

Shipping and transport durations have been applied appropriately to each package. Vendors were requested to provide estimates of a delivery period for their goods based on an ex-works delivery.

Shipping durations included in the implementation schedule, unless otherwise provided by vendors, were as follows:

- United states – Three weeks
- Europe – Eight weeks
- China – Six weeks
- Australia East Coast – Three weeks

A duration of one week has been allowed for customs clearance for imported packages.

Critical Path

The critical path is comprised of the following activities:

- Project approval duration up to notice to proceed.
- Engineering and procurement.
- Construction contracts award and contractor mobilisation.
- Process plant bulk earthworks.
- Plant dry, wet, and ore commissioning.

Assumptions

The preliminary implementation schedule has been based on the following assumptions:

- Completion of the FS to allow tendering of key long-lead items ready for ordering when project receives notice to proceed.
- Purchase of key equipment certified drawings in advance of project notice to proceed.
- An early works phase is completed prior to construction including the establishment of adequate accommodation on site for the construction workforce.
- The preliminary delivery durations provided by the suppliers are achieved.
- Steel and platework fabrication are undertaken in workshops suited to the tonnages required and complexities involved.
- There are no external influences impacting the delivery of equipment or the availability of resources.
- Adequate electrical power is available to run the plant prior to the commencement of dry commissioning.

Exclusions

The preliminary implementation schedule excludes the following activities which are assumed to be completed within the overall implementation schedule by others:

- Corporate functions, e.g., marketing, funding, take-off agreements, approvals, and licenses.
- Mine planning and development.
- Mine infrastructure, e.g., mine offices, mine workshops, vehicle wash, and fuel storage (to be provided by the mining contractor).
- Power and water supply.
- Operational readiness and effective and timely training of process plant operators.

Contingency

No contingency has been included in the preliminary implementation schedule.

18.5.3 EPCM implementation plan

EPCM Scope of Services

The Scope of Services (SoS) to be provided to the EPCM contractor and primary engineering consultant/contractor will include the following services:

- Detail Engineering
- Project Management and Administration
- Project Controls
- Procurement, Logistics, and Expediting
- Contracts Formation and Administration

- Construction and Commissioning

EPCM Detailed Engineering

An engineering plan will be prepared by the Engineer which defines the principles and execution guidelines that will be adopted by the Engineer's team for completing detail engineering during the execution phase of the project. The plan will identify the various engineering deliverables required at the tender, procurement, construction, commissioning, close-out, and handover stages of the project.

During construction, the EPCM office engineering team will support the construction management team at the La India Project site from the EPCM home office to field technical queries or provide technical support that may be required.

The construction management team will have an onsite engineer that will coordinate any engineering support that may be required with the home office EPCM engineering team.

The EPCM Implementation plan focuses on the process facilities and Infrastructure SOW; however, there are project interfaces that will need to be coordinated with other project areas in terms of interface of process tie-ins, design- and construction-wise. On the front end of the process facilities, there is the interface with mine engineering and operations, primarily the receipt of ore at the primary crusher ore stockpile. Similarly, engineering coordination is required with the TSF engineers for design of the tailings line, pump requirements, and delivery of tailings.

EPCM Procurement and Contracts

Procurement

A procurement plan for process plant facilities-related procurement items will be in place and executed by the EPCM contractor immediately after the project's notice to proceed with the execution phase of the project. The plan will address soliciting proposals, evaluating, and providing recommendation(s) for award/purchase, monitoring supply progress, delivery, and logistics, and if deemed necessary, inspecting process plant components and equipment.

Pending approval from Condor for purchase, the EPCM, as agent for Condor, will issue the purchase order (PO) on Condor Gold's behalf to suppliers and vendors as per the agreed upon terms and conditions, from issuance of the PO to delivery of the procured item(s) at La India's Project site.

Equipment suppliers will be selected based on previous history, ability to meet the design and technical requirements, Condor's acceptance of commercial terms, and ability to meet the project schedule. A minimum of three proposals/bids will be solicited. If less, Condor's written approval will be required. Sole sourcing will require written justification to be submitted to Condor and subsequent written consent prior to issuance of a PO.

Delivery to site includes coordinating successful delivery with freight forwarder(s), free on board (FOB) at the manufacturer/supplier's factory to port in Nicaragua, custom and duties clearance, and land transportation to the La India Project site. Services upon arrival at port may include, if so required, demurrage, warehousing at the port, facilitating payment of customs and duties, etc.

If so required, prior to transport to port, the EPCM procurement team will facilitate inspections at the manufacturer's/supplier's factory to monitor progress or for progress payment purposes, and finalise release for shipment.

As planned prior to the project's notice to proceed, issuance of final long-lead POs will be submitted to selected vendors and suppliers as per predetermined PO terms and conditions by the EPCM procurement team with written consent from Condor.

Contracts

A contracting plan will be developed prior to the project's notice to proceed. The contracting plan will include prequalified and short-listed contractors or pre-award notice contractors identified for timely and/or immediate award, with Condor's consent after project's notice to proceed, to facilitate the project implementation schedule.

Contractors for site/construction work contracts will have been selected based on their safety record, industrial relations record, previous experience on similar projects, costs, schedule, resources, availability, the capability of a qualified workforce, and equipment to perform the work.

National (Nicaraguan), Central American, and/or South American contractors and suppliers will have been considered to tender for project construction works as appropriate. Contracts will be awarded based on their ability to comply with the specified conditions of the SOW and the contractor's ability to execute the work safely and successfully. Direct negotiations with smaller local business groups on specific contract packages are planned to encourage local sourcing of project requirements.

Construction contracts will be tendered as horizontal packages, with contracts based on standard terms and conditions for the project, as per Condor requirements.

It is anticipated that selected Early Works contracts will be released prior to the project's notice to proceed. These contracts may be a preamble of a larger contract to be let after the project's notice to proceed, e.g., site grubbing and clearing, bulk earthworks, rough grading and site drainage, and access roads pre-development.

In these events, the contract formation will take the Early Works into account in preparing and structuring specific terms and conditions with respect to SOW and progress payments.

Contracts for the La India Gold Project will be established between Condor and the contractor. The EPCM contractor will be an agent for Condor, acting on behalf of Condor, administering the contract on a day-to-day basis, and reporting progress, issues, and opportunities as deemed necessary to Condor.

EPCM Construction

Construction Work Plan

The construction management team will manage and coordinate all site contractor activities to ensure control over cost, schedule, and quality and that overall site contract performance is in accordance with project standard procedures.

Commissioning

A La India process facility commissioning plan will be prepared for the project as detail engineering progresses. This document will outline the plan for pre-commissioning, wet commissioning, and performance testing of each of the process plant process circuits following the project's WBS classifications. Pre-commissioning and wet commissioning planning and execution will be undertaken jointly by the EPCM contractor and construction contractors, primarily the mechanical, piping, electrical, and instrumentation/controls contractors.

Ore commissioning will be the responsibility of Condor's operations team with the assistance of the EPCM contractor process plant commissioning team and construction manager.

Project Handover to Operations and Closeout

At the completion of all construction commissioning and process plant facilities startup activities, the EPCM contractor will provide project close-out construction stage document data to Condor

The EPCM contractor will create and issue for Condor's sign-off a handover certificate reflecting the fact that the plant is complete and operational, it has been commissioned, all its performance warranties have been achieved, and it is fully functional.

19 MARKET STUDIES AND CONTRACTS

Gold is a freely-traded international commodity with readily available market prices and transportation costs that are minimal with respect to the overall value of the metal. No market studies have been completed or contracts established for the Project.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Introduction

This section has been prepared based on review of information provided by Condor and responses to queries raised by SRK from the Company's environmental and social team. SRK assumes the information provided is accurate and has not conducted independent verification of the data or undertaken a recent Environmental and Social Governance (ESG) related site visit.

20.2 Setting

The Project is located within the Central Highlands of Nicaragua and is surrounded by valleys bound by steep sided hills with elevations between 440 and 580 mamsl. The climate is characterised as tropical savannah with high temperatures and humidity, which remain relatively constant throughout the year, and seasonal variations in rainfall. The mean annual rainfall for the project area is 1,240 mm, which falls predominantly between May and October (wet season).

Based on climate change modelling for the La India Project (SRK, 2021) from baseline conditions (1975 to 2005), air temperature is expected to increase by an average of 3% in the short term (to 2040) and by 12% in the long term (to 2100). Mean annual rainfall is predicted to decrease by an average of 4% in the short-term (to 2040) and decrease by 7% in the long-term (to 2100). However, maximum daily precipitation from storm events is expected to increase by up to 5% in the long term.

The La India Project is located within the catchment of the Agua Fría River that flows to the San Lucas River and Sinecapa River, from where it drains southwards into Lake Managua. Seasonal rainfall results in high variation of flows in surface water drainage channels, and some channels (including sections of the Agua Fría) have no flow during the dry season. Surface waters and groundwater across the concession area have a circum-neutral to mildly alkaline pH with generally low metal concentrations, apart from arsenic. Groundwater is influenced by historical underground workings from previous mining activities and the associated drainage adits. The community water supply wells in the area are associated with a shallow perched groundwater system that does not appear to be connected to the deeper groundwater regime. The topsoil layer is thin, with low organic content and high susceptibility to erosion, limiting land uses to forestry and pastoral farming.

The project falls within the tropical and sub-tropical dry broadleaf forest ecoregion. The original forest habitat within this ecoregion has a significant degree of endemism; however, less than 2% of this habitat remains due to anthropological impacts such as, agriculture, forestry, and urbanisation. The predominant habitats in the concession area are secondary forest, hedges/ boundaries, crops, and grassland with no endemic vegetation species. Riparian habitats have the highest faunal species diversity and a number of mammal, bird and reptile species of conservation concern have been recorded in the concession area.

From a social perspective, the project is situated across two municipalities (El Jicaral and Santa Rosa del Peñón) in the Department of Leon. La Cruz de la India is the closest village to the La India Project components. As of 2020, it has a population of approximately 1,080 (230 households) and is located adjacent to the outline of the open pit limits. El Bordo is located immediately to the south of the project and has approximately 400 inhabitants. The community of Agua Fria is adjacent to the processing plant and has approximately 530 inhabitants. Some 15 other small villages with a combined population of around 5,000 are located within the wider 280 km^2 area of the La India Project.

The proportion of people characterised as economically active is 51%. The primary employment industries are mining and quarrying (mainly artisanal mining), manufacturing, agriculture and commerce. Social baseline studies conducted in 2014 found the average level of poverty and extreme poverty within the villages was 22.7% and 4.4%, respectively.

No archaeological sites of conservation importance are reportedly affected by the project.

20.3 Permitting and land access

This section presents the approvals status of the project, in terms of environmental permits and land access permissions.

20.3.1 Primary environmental approvals

The main legislative instrument pertaining to the environment is the General Law on the Environment and Natural Resources (Law No. 217 of 1996), which has been modified by Law 647 of 2008. Article 27 of the modified General Law states projects that may result in deterioration of the environment require an Environmental Permit prior to the start of operations. To obtain an Environmental Permit, an environmental impact assessment (EIA) process is required, containing detailed environmental and social action plans for dealing with the expected impacts from the mining operation. Public consultation forms a key part of the process of awarding an Environmental Permit. The authority responsible for issuing Environment Permits is the Ministry of Environment and Natural Resources (MARENA).

Condor submitted an EIA report for the La India Project in 2015, which was updated and re-submitted in 2018. Condor was issued an Environmental Permit (permit number DGCA/P0018/0315/014/2018/001R/2020) in July 2018. The permit was extended in January 2020 and is valid for 10 years from the date of issue. The permit requires certain conditions to be completed, which continue to be progressed and tracked by Condor. Noteworthy conditions include requirements to:

- restrict development to the polygon co-ordinates included in the permits and maximum area extents for each project component;
- establish a minimum gap of 100 m from the boundary of adjoining properties to the footprint of the project;
- avoid carrying out any works or mining in areas where legal land ownership has not been obtained;
- provide evidence of agreements with small-scale miners for voluntary relocation and corresponding compensation two months prior to construction of the La India pit;
- prepare detailed designs for certain project facilities for approval prior to construction, including the TSF, water storage dams, domestic water treatment plant and fuel station;
- give priority to contracting local labour and guarantee gender equality; and
- appoint an environmental manager and environmental specialist to ensure compliance with permit conditions and adherence to the Environmental Management Programme and mitigation measures included in the EIA.

When comparing the project layout in the EIA and the FS, SRK notes the north waste rock dump is located outside of the boundary stated in the environmental permit. To obtain regulatory approval for this change, Condor intends to take a proactive approach in dialogue with MARENA. The Company intends to comply with Decree 20-2017, Art. 42 and 43 related to increasing the size or modification of an existing project. As this extends beyond the already permitted area, Condor expects an EIA process to be required, which is likely to take up to 12 months to be completed and approved. As the waste rock dump is not required until the start of operations, this is not expected to impact the project execution schedule.

In addition to the proposed development at La India, environmental permits have also been obtained by Condor for mining activities in adjacent licence areas (Mestiza and America).

20.3.2 Secondary environmental approvals

Other secondary environmental approvals required by the project are conditional on holding an Environmental Permit. A list of the required permits is presented in Table 20-1. Condor has held meetings with the relevant authorities to discuss the requirements and duration of the application and approvals processes. Condor has also developed an integrated permitting schedule for obtaining the secondary approvals required prior to the start of the construction and operation phases. Most permits will be applied for in the six months prior to, and during, the construction phase. The permitting and construction for the energy sub-station and transmission line to the project will be the responsibility of a third party (Entarel) and is expected to take in the order of 16 months.

Table 20-1: List of key approvals required for La India Project

Permit / authorisation	Responsible authority
Water use permits	National Water Authority (ANA)
Waste water discharge permit	ANA
Land use permit	MARENA
Forest use permit	National Forestry Institute (INAFOR)
Construction permit	Local mayors (ALCALDIAS)
Explosive storage, use and management licence	The Directorate of Registration and Control of Firearms, Ammunition, Explosives and Related Materials (DAEM)
Liquid petroleum gas (LPG) and fuel storage licences	Ministry of Energy and Mines (MEM)
Cyanide storage and imports licence	National Commission for the Registration and Control of Toxic Substances (CNRCST)
Health and safety licence	Ministry of Work (MITRAB)
Sanitary licence for waste water treatment	Ministry of Health (MINSA)
Relocation of 2.22km of transmission line and support towers	National Company for Electricity Transmission (ENATREL)
Exclusive electricity circuit from Sebaco II substation to the plant	Energy distributor company (DISNORTE/DISSUR)

20.3.3 Land access

The Constitution of Nicaragua (1987) guarantees the right of private ownership of movable and immovable property, subject to the causes of public utility and social interest. Immovable property may be the subject of expropriation in accordance with the law following the cash payment of fair compensation. The confiscation of property is prohibited (Article 44).

Condor has designed the La India Project to avoid the need for substantial physical displacement (relocation) of households. Land acquisition will be required to obtain surface rights for development of the infrastructure areas, resulting in some economic displacement. Following discussions with the relevant authorities, Condor understands it is required to conduct good-faith negotiations with affected landowners and users for compensation for surface rights. This includes landowners with and without legal land title. Condor is obliged to determine land ownership, conduct legally regulated surveys and to determine fair-market value of the land. Condor understands the role of the government in the process is to:

- review the fair market valuations and provide a determination of sufficiency;
- provide clear title to the parcels of land that are not registered with the local or regional authority;

- act as arbiter in disputes of valuation, in effect preventing excessive demands from the landowner for compensation;
- invoke expropriation as a last resort in the event of uncooperative landholders.

The Company continues to advance its land acquisition programme, commenced in 2014, with plans to acquire approximately 390 hectares of rural land for the La India Project. Condor receives assistance from ProNicaragua in documenting surface titles. Offers to purchase have been made to all landowners and Condor reports that it has acquired 97% of the land required for the La India Project components within the environmental permit boundary. Condor anticipates the remaining land will take a further six months to acquire.

In parallel with land acquisition, Condor intends to implement a livelihood restoration programme to mitigate impacts from economic displacement associated with the land purchase process, including impacts on artisanal miners. This is discussed further in Section 20.5.

20.4 Environmental and Social Management

Condor's environmental and social management system (ESMS) has been developed to assist the Company in meeting national requirements and expectations of good international industry practice, such as the requirements of the IFC's Performance Standards. The system is implemented by 33 staff including 17 members of the environmental team, led by an Environmental Officer, 14 members of the social, communication and artisanal mining team, led by a social officer. The system is appropriate for the current activities of the Company.

The Company has a Health, Safety, Environment and Community (HSEC) Policy that demonstrates its commitment to proactive and sustainable management of environmental, community health and safety aspects both from its activities and that of its contractors. In addition to a HSEC policy, the system includes a security policy, environmental and social management manual, various management plans and standard operating procedures, and a security and human rights risk assessment. Quarterly reports on HSEC activities are prepared and disclosed through the Company's website. The ESMS is not subjected to internal or external audits and is not certified. The system will continue to be developed as the project nears construction.

20.4.1 Exploration-phase activities

During the exploration phase, Condor is focussed on addressing impacts from exploration activities, such as protecting water, soil, forest and cultural heritage resources. Environmental management plans are implemented in collaboration with stakeholder groups, such as local communities and artisanal miners. Environmental activities are also coupled with education campaigns to raise awareness of basic good environmental management practices.

Environmental monitoring is on-going across the project area, including surface water flow (six locations daily), groundwater level (41 locations weekly; 27 are piezometers from former network and 14 new piezometers selected for geotechnical work), and water quality (11 locations annually). Site-specific climate data is also collected via a digital weather station and manual rain gauges.

Since 2017, Condor has involved the local communities in a participatory water monitoring programme. Condor intends to extend participatory monitoring to other impacts such as blasting damage, air quality, and livelihood restoration. Condor will expand monitoring networks and frequency of monitoring across the project area to obtain a robust pre-project baseline from which impacts can be accurately monitored.

The Company currently has 10 social investment programmes (Table 1-4) to promote community relations in the areas of direct and indirect influence of the project. In 2021, approximately USD 200,000 was spent on social investment programmes.

Table 20-2: Condor's social investment programmes

Investment programme	Brief description
Strengthening of Small Businesses	Builds entrepreneurial capacities of business owners in the community to take advantage of market demand and opportunities, as well as facing challenges
Youth in Action	Specifically expands the company's relations with La India's youth (ages 14-25), focusing on the following areas: personal development, young protagonists of change and healthy recreation.
Happy Childhood	Aims to expand the company's relations with the community's child sector and their parents. The program focuses on the axes of healthy recreation, family and personal development.
Senior Adults	Serves the senior adult population (over 60 years of age) considered the most vulnerable sector of the community. Strategies have been developed for physical, mental and spiritual strengthening to promote an active and healthy life. This group has established two self-sustainable projects (Piñatas Los Abuelos and Medicinal Garden)
Independent artisanal miners	Comprised of 80 members receiving training on health and safety of mining excavation, environmental education to promote responsible environmental practices and waste management
Artisanal miners' co-operative	Comprised of 86 members who benefit from assistance with obtaining artisanal miners identification cards through the Energy and Mining Ministry, health circles, cleaning campaigns in their communities and sport activities.
Fresh Water	Provides 381 families with the monthly delivery of two free canisters of water, plus another two on a subsidised basis. Vulnerable groups such as the elderly, people with disabilities and households in extreme poverty receive four canisters of water per month for free.
Water is Life	Aims to coordinate different institutions in the Santa Rosa del Peñón and El Jicaral municipalities to find solutions for key community issues, such as systemic water shortages, community health and disease prevention.
APROSAIC	APROSAIC (Association of People for Economic, Social and Cultural Development) is a residents association across the villages of La India, Agua Fria, Carrizal and El Bordo to promote dialogue understanding and joint work with Condor. The association focusses on three axes of culture, education and community leadership.
Contributions and Donations	Formal mechanism for providing funds to local community members or government institutions. Main focus areas are education, health, sports, churches, infrastructure, community mornings and recreational activities.

20.4.2 Status of E&S assessment studies

Condor conducted an EIA process, in accordance with Nicaraguan requirements, that included scoping of issues, baseline studies, impact evaluation, management planning and stakeholder engagement, resulting in the submission of an EIA report. The La India EIA was approved in 2018, resulting in the receipt of the Environmental Permit.

The EIA process included the completion of numerous baseline studies, some of which commenced in 2013. Studies that included primary data collection over the project area are listed in Table 20-3.

Table 20-3: Baseline studies completed for the La India Project

Study	Data collected	Sampling locations	Dates of study
Air quality and noise	Total Suspended Particles (TSP), Particles Less than 10 Micrometers (PM10), nitrogen dioxide of (NO2) and lead (Pb), equivalent noise level (NPSeqv)	8 locations across La Cruz de la India, Agua Fria, Mestiza America and Central Breccia	September 2013, May 2014 and June 2015
Surface water	Surface water level	5 locations La Simona stream, La India (3), San Lucas Adit,	May 2013 – ongoing (Monitoring of weirs)
	Hydrology studies: precipitation, water balance, water runoff, isohyets, basins identification.	Project area	November 2013, February 2014, April 2015
Groundwater	Hydrogeology studies: aquifers, groundwater level, water quality, pumping test	23 sites for groundwater level monitoring; pumping test, project area	April 2013 – ongoing (monitoring of groundwater level) April 2014, April 2015
Water quality	38 parameters (physic-chemical, heavy metals, bacteriological)	11-16 sites depending on seasonal streams	March, August and, November 2013 February, May, August, and November 2014 February, September 2015, March, November 2016, April, November 2017, May 2018 April and November 2019
Soil	Soil mapping and chemistry, top soil conservation.	Across La India Project area	October 2015
Biodiversity/ecology	Sampling of sections for flora study and traps for fauna species and bats nets.	Across Espinito-Mendoza and La India concessions	August 2013, December 2013, April 2015
	Forestry inventory. Trees bigger than 30cm diameter trunk	Across the La India Project area	August 2015 April 2018
Archaeology and cultural heritage	Archaeological sites detection. No relevant discoveries.	Across La India, Espinito-Mendoza and Cacao concessions (32 km2)	May 2014 April 2015
Socio-economic studies	Census information	17 villages in La India concession	July 2014 April and May 2015
Economic activities studies	Census of artisanal miners	La India district, all concessions.	October 2013, February 2015

20.4.3 Management planning for the project

The EIA contains an environmental management plan (Plan de Géstion Ambiental - PGA) that is comprised of 19 sub-plans to be implemented during construction, operation and closure. The 19 plans are listed in the table below and will be incorporated into the ESMS as the project nears construction. Excluding closure costs, the predicted operating cost of implementing the environmental and social management plans for La India over 8 years is approximately USD11.8M.

Table 20-4: Management plans included in the La India PGA

Topics	
Emergency planning	Tailings dam management
Stormwater management	Environmental training and education
Soil management	Reforestation and compensation
Noise and vibrations management	Solid waste management
Equipment maintenance	Liquid waste management
Hydrocarbons and used oils management	Control of atmospheric emissions
Hazardous and non-hazardous solid waste	Access road maintenance
Industrial health and safety	Management of toxic, dangerous and similar substances
Monitoring plan	Community development
Gaseous emissions and air quality (including noise and vibration)	Rural land acquisition
Closure or abandonment	

The community development plan in the La India EIA is aligned with the programmes already implemented by Condor (Table 20-2). The specific objectives include the following and within the EIA Condor has committed to investing USD1 million on community development initiatives:

- Improving the basic sanitation of the communities settled in the project.
- Improving the school infrastructure of the community of Santa Cruz de la India.
- Improving infrastructure and access to the community health system.
- Diversification of the productive sector to promote economic development in the area.

20.4.4 Stakeholder engagement

Condor’s Stakeholder Engagement Plan intends to develop relationships of trust and respect with the social actors of the La India Project through dynamic and transparent interaction. Stakeholders are classified by their level of influence and interest in the Project and, at present, 53 stakeholder groups have been identified. Stakeholders are engaged through direct meetings as well as quarterly assemblies to communicate the exploration, environmental and social activities to local leaders from the communities in the area of direct influence (La Cruz de la India, El Bordo and Agua Fria). Through these meetings and the opening of an ‘information office’, the company has an opportunity to discuss and answer any community concerns, and to receive and record stakeholder feedback.

In addition to the stakeholder engagement plan, Condor has a Communication Plan that aims to provide relevant information to stakeholders to facilitate their active involvement in each phase of the project. Information disclosure occurs via weekly house visits to over 300 families in La Cruz de la India and Agua Fria, as well as through the distribution of weekly digital newsletters, quarterly magazines, and information sharing on the project website and via social networks.

The main concern from stakeholders relates to the perceived lack of employment opportunities with Condor following receipt of the Environmental Permit for La India. Condor intends to update the stakeholder engagement plan and communication plan to disclose and inform relevant information to affected communities and stakeholders so that they can understand the risks, impacts and opportunities of the future project.

Condor's grievance mechanism aims to establish guidelines and procedures that guarantee the systematic processing and treatment of disagreements presented by the population. Since 2017, Condor has received 26 grievances relating to damage to private property, environmental disturbance and behaviour of employees. All grievances were successfully resolved.

Through these engagement activities Condor considers it has developed a constructive relationship with project stakeholders, though additional effort is required to raise awareness of timelines and development processes associated with the future project.

20.5 Technical Matters

The key environmental and social issues identified for the La India Project are presented below.

Land acquisition is required to obtain surface rights for the construction of the proposed mine and associated infrastructure. Condor has obtained approximately 97% of the land required for La India. Condor has a land acquisition team of four in-house lawyers and several social team members are dedicated to acquiring the land needed for the mine site infrastructure. Negotiations are on-going on the few remaining land parcels on a willing buyer-willing seller basis, however, Condor has a right to expropriate if an agreement cannot be reached. Although it is not anticipated that land acquisition will impact the overall schedule, there remains a residual risk the remaining land may take longer than anticipated to acquire due to extended negotiations or legal process.

Resettlement and livelihood restoration will also need to be carefully planned and managed to avoid potential future conflict with groups affected by the land acquisition process. Condor expects 4 or 5 households to be affected by physical displacement due to the location of properties in the buffer area, and many other landowners to require economic resettlement. In addition to the payments made for land acquisition, Condor intends to:

- develop a livelihood restoration plan aligned with IFC Performance Standard 5, that will be based on a study to collect economic reference data to identify the people who will be economically displaced by the project;
- determine who will be eligible for compensation and assistance; and
- discourage ineligible people, such as opportunistic settlers, from claiming benefits.

Transitional support will be provided as necessary to all economically displaced persons, based on a reasonable estimate of the time required to restore their ability to generate income, production levels and living standards.

Artisanal and small-scale mining (ASM) occurs within the proposed pit limits of the La India projects. Under the mining law of Nicaragua (Law No 387, of 26 June 2001) 1% of any Concession area can be mined by artisanal miners. Condor has worked closely with artisanal miners since the exploration phase to establish constructive relationships through its engagement/investment programmes. So far, it has conducted activities with minimal disruption of artisanal activities. As the Company further explores and advances the La India Project, it may be required to request the removal of any artisanal miners operating on its properties. The La India Environmental Permit requires evidence of agreements with small-scale miners for voluntary relocation and corresponding compensation to be submitted two months prior to construction of the La India pit. Condor has commenced discussions with artisanal miners and is committed to providing a fair agreement through a negotiation process. There is a risk that artisanal miners, or parties involved in the ASM value chain, may oppose the Company's operations, which may result in a disruption to any planned development and/or mining and processing operations. In addition, the Company may be subject to liabilities from ASM operations within its property in the future and opportunistic disturbance to Condor's infrastructure in search of residual gold.

Community health and safety was a consideration in Condor's decision to design the extent of the La India open pit to avoid displacement and physical resettlement of La Cruz de la India. In accordance with legal requirements in Nicaragua (Article 68 of Law No 387), there will be a minimum buffer distance of 100 m between the pit extent and residential properties in the village and natural barriers will be erected around the pit and processing plant to reduce impacts on surrounding residents. The closest property to the permitted pit boundary is 117m (in La Cruz de la India) and the closest property to the permitted processing plant boundary is 260 m (in Agua Fría). While the EIA has qualitatively assessed impacts from gaseous emissions, dust, noise, vibrations and heavy vehicle traffic for local communities (La Cruz de la India, Nance Dulce and El Bordo) as acceptable, no quantitative modelling has been conducted to demonstrate that community health and safety will not be adversely affected by the project. SRK considers the lack of quantitative modelling, particularly for air quality and noise, to be a gap in terms of robust risk and impact management. Prior to construction, Condor intends to conduct quantitative modelling of impacts on community health and safety, particularly water quality, air quality and noise to confirm proposed management measures will be effective. Impacts will also be carefully monitored to confirm the mitigation measures included in the management plans are sufficient. Through conditions in the Environmental Permit, Condor is committed to assuming liability for any damage caused to neighbouring property by activities related to the project. A building conditions survey will be conducted to create a baseline from which liabilities can be assessed.

Surface and groundwater quality impacts have been assessed as acceptable; however, successful management of these impacts is critical to the success of the project and maintaining relationships with surrounding stakeholders. The studies conducted in La Cruz de la India to date suggest the community wells are not strongly connected to the deeper groundwater system and are unlikely to be affected by dewatering activities of the La India open pit. However, the protection of groundwater quality in these shallow groundwater systems used by community wells is essential, particularly from seepage from WRD and the TSF. The waste rock is not acid generating and, although the waste rock is naturally enriched with several environmentally sensitive elements including arsenic, these are not predicted to be leached at elevated concentrations above IFC (2007) or Nicaraguan (2017) mine effluent guidelines. Measures to manage this risk included in the WRD design are collection, storage and controlled discharge to surface water courses post closure. The TSF will have a liner and seepage collection measures to protect groundwater resources. Responsible transport and use of cyanide will also be important to protect downstream water users and resources.

Emergency preparedness plans have been developed for natural hazards (seismic events, droughts, fires, hurricanes), collapse of the TSF, occupational health and safety incidents and potential cyanide releases. These plans are presented in the EIA documentation. These will be key to protecting project infrastructure, mine workers and local communities in the event of an extreme climatic event and/or failure of water containment/diversion facilities, where part of the community of La Cruz de la India and the pit are located within the potential inundation zone. Preparation of emergency response plans for potential unplanned cyanide releases will also be developed. Condor also intends to prepare a cyanide management plan for submission to the authorities for their review and approval before the company enters into operation. The cyanide management plan will be prepared to meet the requirements of the International Cyanide Management Code.

Historical liabilities exist within the La India Project area due to existing disturbance and potential environmental contamination from historical mining operations and existing ASM activities. Water quality sampling has shown elevated arsenic concentrations and a soil and sediment quality baseline is planned to understand the status of existing contamination. If liability risks are not appropriately quantified and managed, Condor could be at risk of having to remediate environmental or social damage generated by third parties. To manage potential liabilities from blasting, Condor has planned a study on the condition of housing in La India and El Bordo as a baseline prior to construction of the project, in case of claims of property damage.

Climate change adaptation (planning for physical risks from a changing climate) has been considered in the FS design through integration of predicted future climate scenarios in the water balance and operational water management design for mining activities. Opportunities to address climate mitigation by identifying opportunities to reduce greenhouse gas emissions have not yet been taken by Condor. The Company intends to undertake a climate change risk assessment to understand physical and transition risks for the project and to determine the next appropriate steps.

20.6 Closure Requirements and Costs

The La India Environmental Permit requires that once mining is finished, the closure and environmental restoration works should begin. Condor should give at least sixty days’ notice of the closure of the project, regardless of whether this is temporary, partial, or definitive. An updated proposed closure plan, aligned with the detail set out in the EIA, should be enclosed with this notice for approval.

The La India Environmental Permit also references the requirement for an environmental bond to be established as a financial guarantee to ensure compliance with the conditions established in the Environmental Permit and the repayment of costs for any environmental damage caused. Legal provision for calculating and implementing the environmental bond have not yet been set by MARENA and therefore no bond payment has yet been requested.

A conceptual closure plan (CCP) was prepared for the La India project by SRK in 2014. A summary of this plan was included as the closure plan in the EIA (2018). The CCP included obligations for closure, environmental and social considerations, closure actions, assumptions, schedule and conceptual cost estimate. Key features of the 2014 closure approach included removal of the La Simona Dam allowing water to drain into the open pit forming a pit lake. Surface water collected in the pit would be discharged downstream, joining run off from the waste rock dump in a passive treatment wetland and polishing reed bed to remove excess arsenic concentrations. Surfaces of the waste rock dumps were to be re-contoured and re-seeded and a permeable reactive barrier (PRB) would be installed to further mitigate potential impacts to groundwater. The closure cost estimate for this approach, and included in the EIA, is USD10.6 million including contingencies.

An updated CCP has been prepared for the La India project components by SRK for the FS. The key variations from the 2014 CCP include:

- An increase in the thickness of topsoil cover on the TSF (from 0.3m to 0.5m);
- Placement of topsoil on the waste rock dumps to support rehabilitation;
- Removal of reprofiling activities for waste rock dumps as slopes will be constructed at angle appropriate for closure.
- Removal of passive treatment wetland and permeable reactive barrier due to improvements in water quality predictions for arsenic.

The variations between the approved CCP in the EIA and the updated plan will need to be discussed and agreed with authorities.

The closure cost for the updated CCP is USD 17M. The CCP has been prepared on the information available and assumptions have been made that will require confirmation in future stages of the project and during operation. Should assumptions prove inaccurate and additional management measures are required to control post-closure impacts, or authorities do not agree to the proposed changes in the updated CCP, there is a risk that the closure cost could increase.

20.7 Summary of Key Risks and Way Forward

Although Condor has obtained the primary environmental approval required for the La India project, permitting risks remain including:

- Obtaining a modification to the environmental permit to include the north waste rock dump that is included in the feasibility study design but was not included in the project assessed in the 2018 EIA;
- Obtaining secondary approvals prior to the start of operation;
- Permitting of infrastructure by third parties, such as the power connection to the project, within the project execution schedule.

Condor plans to manage these risks by taking a proactive approach, maintaining dialogue with MARENA and reconfirming responsibilities and timings for permitting and construction of third-party infrastructure.

The acquisition of surface rights is 97% complete for components within the current environmental permit boundary but negotiations on the final land parcels are on-going at the time of this report. Although Condor has a right to expropriate if an agreement cannot be reached, there remains a residual risk the remaining land may take longer than anticipated to acquire due to extended negotiations or legal process. Linked to the land acquisition process, Condor has planned to conduct studies to inform livelihood restoration planning (value chain, compensation matrix and alternative livelihoods) and develop a livelihood restoration plan for affected individuals.

The impacts on the community of Santa Cruz de La India, located adjacent to the open pit, will be managed and monitored throughout the mine life. There is a risk impacts may be considered unacceptable by the community resulting in a deterioration of stakeholder relationships and social licence and a requirement for changes to construction or operational activities. To address this risk, in addition to implementing the environmental and social management plan approved through the environmental permit, Condor intends to:

- expand the environmental monitoring network and frequency of monitoring to provide a robust baseline across for all four deposit areas (La India, America, Mestiza and Central Breccia) from which to monitor and manage project impacts, and establish pre-project liabilities from third parties.
- establish an updated socio-economic census (last completed in 2015) and economic baseline study to provide reference data for the management, monitoring and auditing of the social impacts generated by the project.
- conduct quantitative modelling of impacts on community health and safety, particularly air quality and noise to confirm proposed management measures will be effective.
- conduct a study on the condition of housing in La India and El Bordo as a baseline prior to construction of the project, in case of claims of property damage from blasting.

Condor is also committed to establishing fair agreements with artisanal miners that will need to be relocated from the La India open pit area, through proactive and positive engagement. Conflict with these groups could result in deterioration of stakeholder relationships and social licence and disruption to the construction schedule.

The conceptual closure plan and closure cost has been prepared on the information available. Should additional management measures be required to control post-closure impacts, or authorities do not agree to the proposed changes in the updated conceptual closure plan, there is a risk that closure costs could increase.

21 CAPITAL AND OPERATING COSTS

Capital expenditure and operating costs have been derived on a discipline basis and are detailed in the sections below.

21.1 Operating Costs

21.1.1 Introduction

The base date for the FS operating cost estimate is the third quarter of 2022.

The estimate has been expressed in US dollars (USD) and is based on the exchange rate listed below:

- USD1.00 = $Cordoba 35.71 (Nicaraguan)

Operating costs have been derived for:

- open pit mining (inclusive of water management);
- mineral processing; and
- General & Administrative (G&A).

21.1.2 Mining

Approach

Following the practices of other mining companies within Nicaragua, Condor anticipates the use of mining contractors for the operational elements of the La India open pit, with operational oversight and control provided by Condor staff.

A mining cost model has been developed by Condor to assess the mining capital and operating expenditures expected for the La India open pit operation based primarily on contractor budgets received for drilling and blasting and load and haul.

Typically, the loading and hauling functions are managed by one vendor, while drilling and blasting are managed by a separate contractor, due to sensitivities around explosives management. Road and dump maintenance are managed by the loading and hauling contractor. The contractor estimates were received in February 2022 and are stated as being valid until December 2022. Offers were selected from Constructora MECO S.A.(load and haul) and Explotec's (drill and blast) full details of which can be found in the Appendix C.

The combination of the two vendors covers the direct mining unit operations typically within the pit and dump areas. Water management will be the responsibility of Condor, along with the crucial component of grade control.

Contract Mining

The decision to use contractors was initially made during the PFS stage of analysis in 2014, when SRK and Condor examined the matter in comparison to an owner-operated fleet. For the PFS, SRK developed an owner operated cost model around the use of a standard Cat 992/Cat 777 fleet. Discussions between Condor and SRK clearly favoured the use of contract mining for multiple reasons:

- The mineralisation at La India is a low-sulfidation system, typically comprised of vein-type structures that require careful, selective mining techniques.
- The local contractors use small equipment, including 4 cubic meter loaders and 30T highway haulers in lieu of heavy-iron fleets more commonly employed in the US and in more bulk-oriented mining operations, and are therefore more appropriate to the selective mining techniques required at La India.
- The Nicaraguan (and adjacent countries) mining contractor space is mature and well-regarded. Mining companies including Calibre Mining Corp. (Limon & La Liberta Mines), Mako Mining Corp. (San Albino Mine) and other operators make exclusive use of contract mining services, all of which are mining in similar open pit conditions.
- The local contractors operating philosophy makes use of small, general-use and easily-maintained equipment , thus avoiding more expensive mining-specific manufacturers.
- Smaller equipment is more suitable for the structurally-controlled deposits at La India and elsewhere in Nicaragua.
- Local labour rates are substantially lower than corresponding wages elsewhere in the world. Use of local labour also brings the benefit of additional employment for the local economy.
- In all cases, the contract mining option offered a substantial savings over an owner-operated fleet.

Contract Mining Battery Limits

Contractor mining candidates were provided an itemised list of responsibilities to better align contractor and owner expectations. The contractors' responsibilities are summarised below:

- Provision of all necessary personnel to operate their equipment.
- Provision of housing, food and transportation for all contractor personnel when applicable.
- Safety and environmental supervisors to insure good practices in the field.
- Provision of office space, radio communications, internet service and other infrastructure required to perform admin duties.
- Contractor warehouse and vehicle shop (Condor to provide area for facilities to be built).
- Temporary first aid station, potable water supply while Condor's facilities are built.
- Ancillary equipment for road maintenance.
- Survey crews and associated equipment.
- Electric generators as required during construction.

- Gasoline and lube oil for equipment (Condor will provide diesel for heavy equipment according to a specific consumption factor).
- Maintenance personnel and spare parts for their equipment.
- Proper training for all contracted personnel.
- Powder truck.

Contractor Quotes

Condor has compiled contractor quotes several times over the last few years, which were updated in support of the FS. Initial requests for quotation (RFQs) were sent out in November 2021 to multiples candidates for the load-haul, drill and blast, and explosives contracts. Table 21-1shows a list of all companies considered and the type of contract for which they were considered.

Table 21-1: List of contractors by type of bid package issued

Bid Package	Contractor
Load and Haul	GDI
	SILSA
	MECO
	GRUPO PEAL
	SOCOCO
	COBRA
Drill and Blast	JC PORTAL
	EXPLOTEC
	SILSA
	CANCHANYA
	EMOCON
	PERFOLAT

Contractors were provided a set of bidding parameters and production maps from the initial PFS mine plans, with the understanding that there would be some differences in the final plans, with an opportunity to review later plans and confirm validity. Prices were to be quoted assuming a fuel price of USD3.00/US gallon (noting that the mine is exempt from local IVA taxes), along with an escalation formula for higher and lower prices of fuel. Condor will be responsible for purchasing, storing and providing fuel to the contractors according to a specific consumption rate. Condor received a quote from Puma Energy, a local fuel distributor in Nicaragua, for fuel at USD3.00/US gallon. A copy of the offer received can be found in the Appendix C.

Contractors were instructed to provide a basic unit cost for loading and hauling based upon a fixed distance of 2.5 kilometers for waste and 3.8km for ore, with formulas to adjust the cost by period for longer or shorter hauls.

Constructora MECO S.A (Constructora) was the only contractor that provided an estimate for loading and haulings costs (see Section 25.1 for the perceived risks associated to the contractor quotes). Constructora already operates within Nicaragua building tailing storage facilities, whilst also having operated multiple industrial minerals mines throughout Latin America.

The contractor selected for inputs to estimate the drilling and blasting costs was Explotec. Explotec were the most competitive of the offers received and already operate in Nicaragua at various other gold mine operations. Explotec provided unit costs for drilling ore patterns, drilling waste patterns, explosives and blasting components.

The cost unit provided by the two contractors were used to calculate a drill and blast cost per tonne of ore and waste in the mining cost model.

Table 21-2 shows the total open pit material split by weathering type. The extremely weathered material is expected to be mined without requiring blasting. Local artisanal miners are forbidden from using explosives or mechanised equipment and have still managed to sink shafts, which is aligned with the free-digging assumption. Moderately weathered material is also expected to be mostly diggable without requiring blasting. However, occasional boulders or hard spots could be encountered and may require small blast patterns. In order to maintain conservative assumptions when estimating costs, only extremely weathered material is considered diggable without requiring blasting. All other weathered categories will incur the full drill and blast and explosives costs.

Table 21-2: Open Pit Mined Material by Weathering Type

Weathered Category	Total (Mt)	Percentage (Mt)
extreme	8.6	9%
moderate	30.1	31%
mixed	49.8	52%
fresh	7.4	8%
Total	**104**	**100%**

Following completion of the final mine design for the FS, the updated mine design and mining schedule period plans were provided to the selected bidders to confirm the validity of the original quotes received. Letters were received from both Constructora MECO and Explotec on July 2021, confirming each of their quotes remained valid for the updated FS design and schedule. Copies of letters are included in Appendix C.

Drill and Blast Operating Costs

Explotec's unit costs for explosives, blasting accessories and ore and waste drilling patterns were used to calculate ore and waste drill and blast unit costs. A total of 4 offers were received for the drilling and blasting contract. Explotec's offer was the most economically attractive, other offers were 3 times more expensive on average (see Section 25.1 for the perceived risks associated to the contractor quotes). Explotec's offer was selected not only based on economic factors, but also due to their extensive track record working with local gold mines (including Limon and La Libertad). The estimated costs using Explotec's offer inputs are shown in Table 21-3.

Table 21-3: Drill and Blast Costs

Blasting Parameters	Units	Ore	Waste
Bench Height	(m)	5	10
Hole Diameter	(mm)	63.5	76.2
Spacing	(m)	2.5	4
Burden	(m)	2.5	4
Powder Factor	(kg/m^3)	0.43	0.24
Drill Cost	(USD/t)	0.42	0.27
Explosive Cost	(USD/t)	0.39	0.22
D&B Cost	(USD/t)	0.81	0.49

In addition to regular production patterns, pre-splitting costs were also estimated using Explotec's unit drilling cost and explosive quotes as shown in Table 21-4.

Table 21-4: Pre-Split Costs

	Units	Total	-1	1	2	3	4	5	6
Total Pre-split Drill and Blast Cost	(USDM)	**6.8**	0.6	1.5	1.5	1.4	1.0	0.6	0.2
Number of Pre-split holes	(# 000's)	**146.9**	13.8	32.5	32.6	31.0	21.3	12.4	3.4
Avg. Cost / Hole	**(USD/hole)**	**46.0**	**46.0**	**46.0**	**46.0**	**46.0**	**46.0**	**46.0**	**46.0**

Load and Haul Operating Costs

Constructora's unit mining rate was applied to ore and waste tonnes according to the FS monthly mining schedule. Monthly waste/ore haulage strings were digitised and used to adjust the mining cost for longer or shorter hauls. A summary of the average annual mining cost for ore and waste is shown in Table 21-5 and Table 21-6 respectively. Ore unit haulage cost increases as the bottom of the pit goes deeper, as is expected. It is noted that waste haulage the unit cost decreases in Year 1 and 4due to the fact that in Year -1, the pit is providing material for the TSF construction (requiring additional hauling distance) and in Year 4, the north pit bottom becomes available for backfilling and significantly decreases the haulage distance of waste.

Table 21-5: Ore Load-Haul Costs

	Units	Total	-1	1	2	3	4	5	6
Ore Load-Haul Cost	(USDM)	**19.7**	0.6	1.5	4.1	5.5	3.1	3.4	1.6
Mined Ore Tonnes	(kt)	**7,318**	247	561	1,535	2,059	1,126	1,212	577
Avg. Load-Haul Ore Cost/tonne	**(USD/t)**	**2.70**	**2.60**	**2.64**	**2.64**	**2.66**	**2.72**	**2.78**	**2.83**

Table 21-6: Waste Load-Haul Costs

	Units	Total	-1	1	2	3	4	5	6
Waste Load-Haul Cost	(USDM)	**159.5**	8.5	32.0	37.0	38.8	26.2	14.5	2.5
Mined Waste Tonnes	(kt)	**96,707**	4,858	20,618	22,352	23,239	15,753	8,460	1,426
Avg. Load-Haul Waste Cost/tonne	**(USD/t)**	**1.65**	**1.74**	**1.55**	**1.66**	**1.67**	**1.66**	**1.72**	**1.77**

Grade Control Laboratory Costs

Grade Control sampling costs have been based on assumptions provided by Condor. Based on Condor's experience with local laboratories and previous experience in surrounding mines, assay costs were estimated at USD10 /blasthole. A factor of 22 ore tonnes / sample was used in order to estimate the amount of samples required. A typical SMU block of 2m x 2m x 2.5m will have a density of 2.41 t/m^3, translating into 24.1 tonnes/SMU therefore a factor of 22 ore tonnes/sample is considered sufficient. Table 21-7 summarises the annual estimated Grade Control sampling costs based on an average cost of USD0.46/t ore. This cost been included into the fixed mining costs in the cashflow.

Table 21-7: Grade Control Sampling Costs

	Units	Total	-1	1	2	3	4	5	6
Ore Sampling Cost	(USDM)	**3.4**	0.1	0.3	0.7	0.9	0.5	0.6	0.3
Mined Ore Tonnes	(kt)	**7,318**	247	561	1,535	2,059	1,126	1,212	577
Avg. Sampling Cost/ore tonne	**(USD/t)**	**0.46**	**0.46**	**0.46**	**0.46**	**0.46**	**0.46**	**0.46**	**0.46**

Technical Services

Condor has adopted the split of Owner responsibilities in line with other operators in the area. Certain functions must be managed by the Owner to ensure that ore control discipline is maintained, along with functions that ensure the contracts are properly administered, including:

- Grade Control personnel, and associated equipment and consumables.
- In-pit and surface water management.
- Long-term slope depressurisation and groundwater pumping.
- Surveying and staking dig lines.
- Mine planning.
- Geological mapping.
- Resource estimation updates.
- Reconciliation of production.
- Provision of tools necessary to accomplish the above.

All of the above functions will be managed by the Condor mining department and project engineers. The costs associated with the Owners Mining department are summarised below in Table 21-8.

Table 21-8: Mining Fixed Cost (Technical Services)

	Units	Total	Construction Period	1	2	3	4	5	6
Mine Ops	(USDk)	**1,500**	226	210	210	218	210	210	218
Engineering	(USDk)	**2,707**	513	358	372	366	358	372	366
Mine Geology	(USDk)	**1,306**	218	177	180	186	177	180	186
Project Engineering	(USDk)	**1,459**	307	187	201	187	187	201	187
Total Tech Services	**(USDk)**	**6,973**	**1,265**	**933**	**964**	**958**	**933**	**964**	**958**

Water management

Pumping operating costs have been estimated based on pumping requirements over time. Monthly operating costs and timing of incurred costs are as estimated in Table 21-9.

Table 21-9: Water Management Operating Cost Estimate

	In-Pit Pump Station (x2)	Stilling Basin Pump Station (x2)	Pit Dewatering Well Pump Station	Plant Supply Pump Station	LoM Total	Typical Year
	USD	USD	USD	USD	USD	USD
Flow Rate	2x 277 L/s	277 L/s	75 L/s	30 L/s		
Start	Starts Plant Yr1 End M10	Starts Plant Yr1 End M10	Starts M1 of Construction	Starts M1 of Construction		
End	1 at End of Production (M101) and 1 End of Mining (M71)	End of Mining (M71)	End of Mining (M71)	End of Production (M101)		
January	57,662	801,428	233,992	46,340	1,139,422	142,428
February	22,539	698,035	213,253	43,031	976,858	122,107
March	25,156	750,843	234,005	48,612	1,058,616	132,327
April	57,161	838,138	226,526	38,084	1,159,909	144,989
May	397,031	1,005,142	233,842	27,783	1,663,797	207,975
June	501,642	1,031,343	228,964	20,913	1,782,862	222,858
July	161,270	942,911	256,269	34,426	1,394,876	174,360
August	292,474	1,029,512	264,363	33,761	1,620,111	202,514
September	524,573	1,112,995	256,746	23,492	1,917,806	239,726
October	651,550	1,189,819	235,206	20,441	2,097,016	262,127
November	242,951	937,271	223,105	32,635	1,435,962	179,495
December	113,764	828,630	227,070	41,355	1,210,820	151,353
Total (8-year LoM)	**3,047,773**	**11,166,068**	**2,833,341**	**410,874**	**17,458,055**	**2,182,257**

Total Mining Operating costs

Table 21-10 presents a summary of the LOM mining cost summary.

Table 21-10: Life of Mine Mining Cost Summary

Category	Unit	Yr -1 (USD00s)	Yr 1 (USD00s)	Yr 2 (USD00s)	Yr 3 (USD00s)	Yr 4 (USD00s)	Yr 5 (USD00s)	Yr 6 (USD00s)	Yr 7 (USD00s)	Yr 8 (USD00s)	Yr 9 (USD00s)
Mining Tech Services	kUSD	466	948	961	945	948	1,004	435	-	-	-
Ore Mining	kUSD	581	4,370	7,145	7,139	3,829	4,323	598	-	-	-
Ore Re-Handling	kUSD	319	158	66	45	433	77	1,072	1,276	1,158	-
Waste Mining	kUSD	17,423	46,842	46,641	46,310	24,603	9,981	464	-	-	-
Pre-Split	kUSD	722	1,510	1,467	1,320	722	355	28	-	-	-
Water Management	kUSD	206	1,888	2,182	2,182	2,182	2,182	931	242	230	-
Total	**kUSD**	19,718	55,717	58,462	57,940	32,718	17,922	3,529	1,518	1,388	-
Mining Tech Services	USD/t-ore	1.51	1.07	1.08	1.07	1.07	1.13	0.49	-	-	-
Ore Mining	USD/t-ore	1.88	4.93	8.06	8.06	4.31	4.88	0.68	-	-	-
Ore Re-Handling	USD/t-ore	1.03	0.18	0.07	0.05	0.49	0.09	1.21	1.44	1.44	-
Waste Mining	USD/t-ore	56.34	52.87	52.64	52.27	27.69	11.27	0.52	-	-	-
Pre-Split	USD/t-ore	2.34	1.70	1.66	1.49	0.81	0.40	0.03	-	-	-
Water Management	USD/t-ore	0.67	2.13	2.46	2.46	2.46	2.46	1.05	0.27	0.29	-
Total	**USD/t-ore**	**63.76**	**62.89**	**65.98**	**65.40**	**36.83**	**20.23**	**3.98**	**1.71**	**1.73**	**-**

21.1.3 Mineral processing

Mineral processing operating costs for the Project have been estimated based on costs prevailing in the minerals industry as of Q3 2022. All costs should be considered to have a level of accuracy of ±20% and are stated in US dollars.

The operating cost estimate for the processing plant, treating gold ore, at full production is USDM 22.0 per year or USD 24.83 per tonne of ore. Table 21-4 and Figure 21-2 provide a summary of the operating cost by distribution.

Table 21-11: Mineral Processing Operating Cost by Area

Area	Cost (USDM/year)	(USD/t)
Power	7.0	7.85
Operating Consumables	11.0	12.39
Labour	2.7	3.04
Plant Maintenance	1.0	1.12
Plant Mobile Equipment	0.1	0.11
Laboratory	0.3	0.33
Total	**22.0**	**24.83**

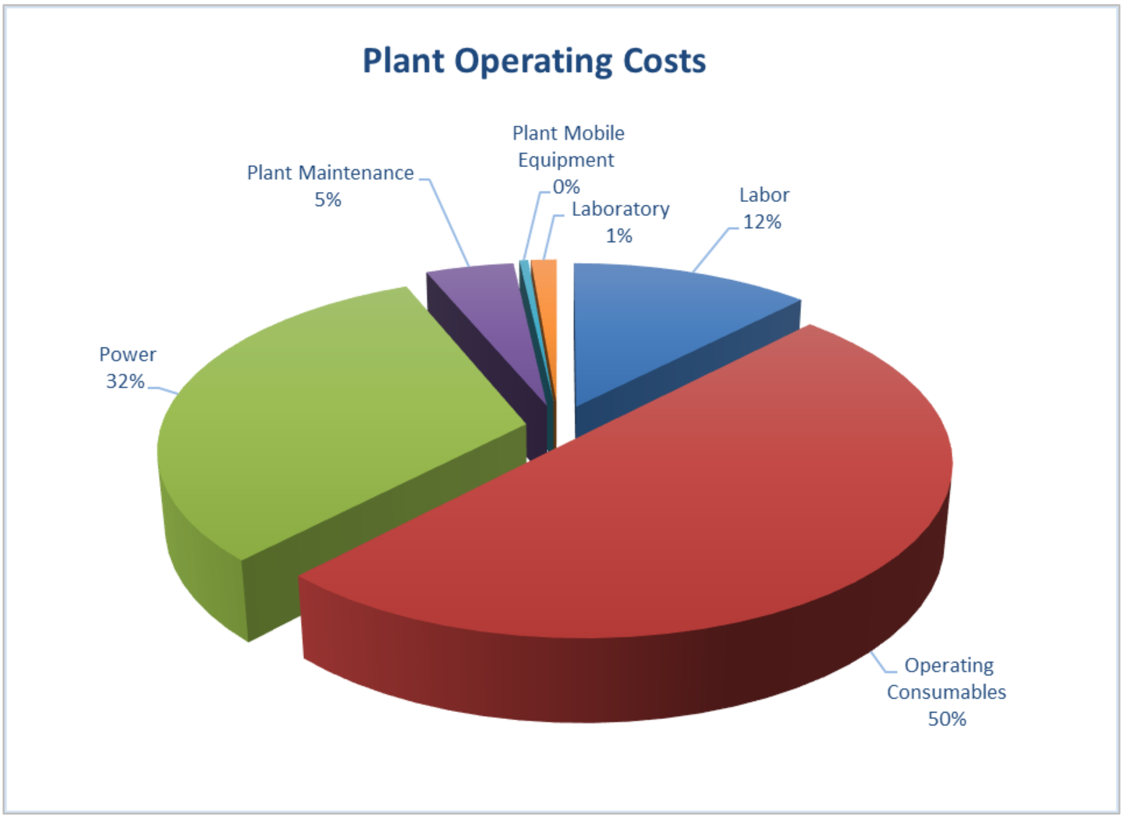


Figure 21-1: Mineral Processing Operating Distribution by Area

Power

The power cost is estimated to be USD 7.0 per year or USD 7.85 per tonne of ore treated.

Table 21-5 provides a summary of the power cost estimate. The unit cost for power of USD 0.22 per kWh is based on current local power provider rates. The unit power cost was provided by the Company and represents the current actual cost.

Table 21-12: Mineral Processing Power Cost Estimate

Cost Center	Annual Power Consumption (MWh)	Annual Power Cost (USDM)	Unit Power Cost (USD/t)
Mineral Processing	**3.6**	**6.95**	**7.85**

Consumables

The operational consumables cost is estimated to be USDM 11.0 per year or USD 12.39 per tonne of ore treated. Table 21-13 provides a breakdown of the grinding media, wear materials and the reagent's cost estimate. Grinding media, wear materials and reagent's prices are based on vendor quotations. Consumption rates are based on test work and calculations using test work data (for example the abrasion index was used to calculate the grinding media consumption).

Table 21-13: Mineral Processing Operational Consumables Cost Estimate Breakdown

Item	Consumption (kg/t)	Unit Price (USD/kg)	Annual Cost (USDk)	Unit Cost (USD/t)
Crusher Liners				
Jaw Crusher Annual Operating Consumables			52.0	0.06
Mill Liners				
SAG Mill 100 mm thickness	0.53	3,750	1,760.9	1.99
Grinding Media				
SAG Mill Balls 125 mm				
SAG Mill Balls 105 mm	1.84	1,460	2,382.7	2.69
SAG Mill Balls 94 mm				
Impact Crusher				
Impactor Blow Arms		7,200	21.6	0.02
Screen Consumables				
Cyclone O/F Trash Screen 0.63x18 mm		5,000	5.0	0.01
Reagents - Carbon				
Activated Carbon (Pica G210-AS or equivalent)	0.04	2,625	93.0	0.11
Reagents - ILR, CIP, Elution				
Lime (Quicklime – $Ca(OH)_2$ 90% w/w)	1.66	250	367.7	0.42
Cyanide (NaCN 20% w/w)	0.75	3,000	1,993.5	2.25
Sodium Hydroxide (NaOH 20% w/w)	0.18	1,455	232.0	0.26
Hydrochloric Acid (HCl 32%)	0.22	953	185.8	0.21
Reagents - Detox				
Lime (Hydrated Lime – $Ca(OH)_2$)	0.52	325	149.7	0.17
Sodium Metabisulphite ($Na_2S_2O_5$)	1.47	1,150	1,497.8	1.69
Copper Sulphate Pentahydrate	0.48	2,400	1,020.7	1.15
Reagents - Smelting Flux				
Silica	0.00	1,820	4.0	-
Borax	0.00	2,390	7.8	0.01
Sodium Nitrate	0.00	1,660	5.4	0.01
Fluorspar	0.00	2,650	2.8	-
Reagents - Thickening				
Flocculant - Pre-Leach Thickener Superflow C-496	0.05	3,146	133.8	0.15
Flocculant - Cyanide Thickener Superflow C-496	0.05	3,146	133.8	0.15
Fuel				
Diesel Mobile Equipment	330.00	1,200	396.4	0.45
Gasoline Mobile Equipment	20.00	1,150	23.0	0.03
Diesel Smelting Furnace	9.00	1,200	10.8	0.01

Item	Consumption (kg/t)	Unit Price (USD/kg)	Annual Cost (USDk)	Unit Cost (USD/t)
Diesel Carbon Regen.	185.00	1,200	222.0	0.25
Diesel Elution	70.00	1,200	84.0	0.09
Variable Component	60,000.00	2	120.0	0.14
General				
Mill Lubricants Allowance		40,000	40.0	0.05
General Supplies Allowance		17,500	17.5	0.02
Operator Supplies Allowance		11,300	11.3	0.01
TOTAL			**10,975.3**	**12.39**

Plant Labour

The plant labour cost is estimated to be USDM 2. per year or USD 3.04 per tonne of ore treated. The labour costs cover the plant operations only. Labour numbers and all-up rates (inclusive of all overheads, travel, and accommodation and messing) were provided by the Company.

A total of 155 personnel has been included for the management, operation, maintenance, and support of gold ore treatment. This includes six (6) ex-patriots in senior roles.

Maintenance Spares, Consumables

The maintenance spares, consumables cost is estimated to be USDk 992.7 per year or USD 1.12 per tonne of ore treated. This has been based on current site data for existing equipment and scaling maintenance spares from the capital cost estimate and in house data for similar sized projects for new equipment.

Plant Mobile Equipment

The plant mobile equipment operating cost is estimated to be USDk 100.4 per year or USD 0.11 per tonne of ore treated. This has been based on required mobile equipment and maintenance spares from in house data for similar sized projects for new equipment.

Laboratory

The laboratory operational cost is estimated to be USDk 288.5 per year or USD 0.33 per tonne of ore treated.

21.1.4 General & administrative

G&A costs for the La India operations have been developed by Condor staff in cooperation with Hanlon and SRK staff. The spreadsheet used for the development of the costs is essentially a budgeting spreadsheet developed by Condor staff for routine annual budgeting, repurposed for an expanded manpower requirement driven by an operational property.

The costs for G&A are developed primarily from existing salaries, department structures and commitments for environmental and social programmes, adjusted for the higher level of activity associated with operations, versus the current exploration and development support. Additionally, G&A is developed from three different groupings of costs:

- Mining Administration – Salaries and supporting costs required to operate the mining function, including grade control, mapping, surveying and material accounting.

- Plant Administration – Salaries and supporting costs for plant operations, including maintenance, metallurgical balance sampling.
- General Administration – Overall supervision, safety, accounting, finance, human resources, environmental, social, and other costs not specifically associated with either mining or plant operations.

Mining and Plant administration costs are applied to the function as they are incurred, as fixed costs per year of operation, in addition to the unit costs of production for the mine (dollars per tonne of ore or dollars per tonne of waste). Processing costs are developed on a similar basis, a fixed cost per year applicable to the G&A, and costs directly associated with processing.

Any additional utility costs associated with construction (power, water, meals, etc) are not allocated back to the construction function, for ease of cost development, and are left with the overall G&A costs.

Table 21-14 provides the summary of the G&A costs for the Project. Note that security costs are carried in the administration cost area, these will be managed by a local security firm (gold room access will be restricted to select Condor employees). Similarly, warehousing and logistics will be managed by the plant staff since the mining contractors will manage their own spares and consumables.

Table 21-14: G&A Cost Summary

Category	LoM Total	Yr 1 (kUSD)	Yr 2 (kUSD)	Yr 3 (kUSD)	Yr 4 (kUSD)	Yr 5 (kUSD)	Yr 6 (kUSD)	Yr 7 (kUSD)	Yr 8 (kUSD)	Yr 9 (kUSD)
Salaries and Benefits	21,925	2,752	2,796	2,741	2,744	2,796	2,741	2,277	2,321	758
Management	215	28	28	28	28	10	28	28	28	9
Environment	1,624	329	197	189	175	174	170	169	170	53
Hydrology	829	110	81	116	86	127	115	84	82	28
Safety and Training	1,149	283	151	125	173	117	124	77	75	25
Human Resources	2,351	381	382	386	230	224	223	229	223	73
Physical Security	-	-	-	-	-	-	-	-	-	-
Finance	1,154	139	139	139	139	136	139	139	139	48
I.T.	2,531	104	464	231	231	365	538	291	231	77
Community Relations	1,986	332	253	258	229	236	229	196	190	65
Legal	2,205	494	234	234	234	231	234	234	234	78
Warehouse & Logistics[1]	-	-	-	-	-	-	-	-	-	-
Administration	10,337	1,299	1,305	1,305	1,302	1,305	1,302	1,080	1,080	360
Vehicle Maintenance	2,840	316	316	316	316	316	316	316	316	316
Total	**49,144**	**6,567**	**6,344**	**6,064**	**5,885**	**6,036**	**6,155**	**5,118**	**5,086**	**1,890**

1: Included in Administration

Salaries and Benefits

The resulting summary line item for Salaries and Benefits is a roll-up of the salaries and benefits developed for each department within the G&A category i.e. head counts are developed along with other requirements for each department.

Base salaries for all staff are taken from prevailing Nicaragua costs for national or local staff. Expatriate staff is kept to a minimum given the availability of capable contractors and staff within Nicaragua.

Benefits and salary loading have the following components:

- Social Security 22.5% of wages
- Insurance (INATEC, or Nicaragua national medical coverage)
- 13th month (full month wages paid in December of each year)
- Severance provision – One month's pay if an employee is released (note that this is an accrual against a possible severance and is not a cash payment).
- Meals, bus transportation, PPE, uniforms, phones, lodging, vehicles

Table 21-15 provides a roster of pay scales and categories for the project based upon current Condor structures, per month. The current manpower pay grades assume that pay for local management is consistent with international salaries. This is based upon recent Condor experience that there is no appreciable difference in Expat versus Nicaraguan salaries at the higher levels due to portability of skills within the international mining industry.

Table 21-15: Monthly Salaries per Category (including overheads)

Description	Unit Cost (USD/month)	Social security 22.% (USD)	INATEC 2% (USD)	TOTAL (USD)
General & Administrative				
General manager	14,000	3,150	280	17,430
Mine manager	9,500	2,138	190	11,828
Senior department heads and specialists	8,000	1,800	160	9,960
Department heads and specialists	4,000	900	900	4,980
Managers, coordinators and superintendents	2,000	450	40	2,490
Junior professionals	1,600	360	32	1,992
Assistant managers, technical foremen and technicians	1,200	270	24	1,494
Supervisors and foremen	800	180	16	996
Tradesmen	450	101	9	560
Labourers	350	79	7	436

The G&A costs of the Managua office are attributable to rent and a small staff of 4 people tasked with purchasing and logistics that are part of the overall G&A cost development. The Feasibility Study is designed as a project-specific cost estimate, hence there is no consideration of corporate overhead.

Accommodation

The property currently has rooms available in La India Village, consisting of 16 units with one bathroom shared between two rooms, and 4 slightly larger manager-level units, along with a rental house. Several of the smaller units will be converted into offices for operations, leaving a total of 21 rooms in La India village.

A further 40 room man-camp will be constructed across the highway from the plant entrance on currently owned land. These units will be constructed from modular units available in Nicaragua.

A canteen will be provided for the main camp, as well as cleaning and laundry services. Maintenance and repair will be contracted out as is current practice for the La India camp.

Accommodations will be prioritised/allocated to the senior and mid-level staff who are based beyond reasonable commuting distance but are required to work on the minesite.

All other staff, contractors, and employees will be expected to provide their own accommodation within reasonable commuting distance such as the towns of San Isidro (30 kms to the northeast off the Pan American Highway, population 20,000), or Sebaco (approximately 35 km to the east, population 22,400). These towns and several smaller communities are accessible by paved highways (NIC26 and the Pan American Highway), and both offer a wide selection of hotels, markets and restaurants. Larger towns and cities such as Esteli (appx 58km to the west, population 129,000), Matagalpa (approximately 60km to the west, population 164,000), or Leon (approximately 85km to the west, population 211,000), could also be considered within commuting distance. Salaries are adjusted to the local norms and rents. This practice is normal for other operations in Nicaragua when located near suitable townsites. Bus transport will be provided to and from these towns by Condor.

Vehicles

Vehicles have been allocated by department and relative need for local transportation. Table 21-16 summarises the number of vehicles expected to be required over the main construction and operating years (i.e. while mining is underway), and by type of vehicle required. The total number required will drop following cessation of mining, however, the annual cost is factored down to about 80% of the average G&A from mining years during the plant-only years.

Condor already operates 10 vehicles for current operations, and these vehicles are expected to serve until the end of the 4th year of operations. Replacement of newly purchased vehicles should not be needed with the short mine life. Maintenance is covered in the average cost of USD147,000 per year for the light vehicle fleet during full production.

Table 21-16: Light Vehicle LOM Summary

Description	Land Cruiser VX	Ambulance	Coaster Bus	Toyota Hilux	Kia 7200	Land Cruiser Prado
Purchase (USD)	90,000	30,000	75,000	30,000	18,000	90,000
Annual Maint. (USD)	3,985	3,985	5,335	3,985	3,070	3,985
Managers	1	0	0	0	0	1
Environmental	0	0	0	1	1	0
Hydrology	0	0	0	1	0	0
Health and Safety	0	0	0	1	0	0
Human Resources	0	0	0	1	0	0
Site Security	0	0	0	0	0	0
Finance	0	0	0	1	0	0
I.T.	0	0	0	0	0	0
Community Relations	0	0	0	2	1	0
Legal	0	0	0	1	0	0
Warehouse and Shipping	0	0	0	2	1	0
Administration	2	1	2	2	2	0
Mine	0	0	0	2	0	0
Engineering	0	0	0	2	0	0
Mine Geology	0	0	0	2	0	0
Projects	0	0	0	2	0	0
Process Plant	0	0	0	3	0	0
Laboratory	0	0	0	1	0	0
Maintenance	0	0	0	3	0	0
Total	**3**	**1**	**2**	**27**	**5**	**1**

Other Line Items

Other cost items related to personnel included in G&A are as per the following:

- Uniforms
- Personal protection equipment
- Office supplies
- Computer equipment
- Communication equipment
- Lodging and transportation
- Meals
- Health
- Life and accident insurance
- Furniture

Manpower Roster

Headcounts have been developed by department along standard open pit mining organisational structures. Table 21-17 presents the typical head count for the operation inclusive of G&A, Technical Services and Plant operations for a typical year (i.e excluding contractor team).

Table 21-17: Typical Year G&A Headcount

Area	Department	Description	No.
G&A	Management	General manager	**1***
G&A	Management	Mine manager	**1***
G&A	Management	Personal assistant	**1**
G&A	Environmental	Head of environment	**1**
G&A	Environmental	Environmental manager	**1**
G&A	Environmental	Hydrologist	**1**
G&A	Environmental	Environmental officer	**1**
G&A	Environmental	Forester	**1**
G&A	Environmental	Foreman	**1**
G&A	Environmental	Labourer	**10**
G&A	OH&S	OH&S manager	**1**
G&A	OH&S	OH&S assistant manager	**1**
G&A	OH&S	OH&S officer - mining	**1**
G&A	Human resources	Human resources manager	**1**
G&A	Human resources	Human resources assistant manager	**1**
G&A	Human resources	Training coordinator	**1**
G&A	Human resources	Payroll clerk	**1**
G&A	Finance	Head of finance	**1**
G&A	Finance	Financial controller	**1**
G&A	Finance	Accountant	**3**
G&A	IT	IT manager	**1**
G&A	Community relations	Head of community relations	**1**
G&A	Community relations	Community relations coordinator	**1**

Area	Department	Description	No.
G&A	Community relations	Artisanal mining coordinator	**1**
G&A	Community relations	Community relations officer	**3**
G&A	Community relations	Community relations assistant manager	**2**
G&A	Community relations	Community relations assistant	**4**
G&A	Legal	Head of legal	**1**
G&A	Legal	Legal manager	**1**
G&A	Legal	Legal assistant manager	**1**
G&A	Logistics	Head of logistics	**1**
G&A	Logistics	Warehouse manager	**1**
G&A	Logistics	Importation manager	**1**
G&A	Logistics	Importation assistant manager	**1**
G&A	Logistics	Procurement manager	**1**
G&A	Logistics	Procurement assistant manager	**1**
G&A	Logistics	Warehouse manager	**1**
G&A	Logistics	Storeman	**4**
G&A	Logistics	Fuel assistant storeman	**2**
G&A	Logistics	Explosives assistant storeman	**1**
G&A	Logistics	Forklift operator	**2**
G&A	Administration	Head of administration	**1**
G&A	Administration	Clinic manager	**1**
G&A	Administration	Camp manager	**1**
G&A	Administration	General service manager	**1**
G&A	Administration	Medic	**2**
G&A	Administration	Nurse	**2**
G&A	Administration	Kitchen supervisor	**1**
G&A	Administration	Camp supervisor	**1**
G&A	Administration	Cleaning supervisor	**1**
G&A	Administration	Cook	**8**
G&A	Administration	Kitchen assistant	**8**
G&A	Administration	Camp staff	**10**
G&A	Administration	Office staff	**5**
G&A	Administration	Laundry staff	**3**
G&A	Administration	Administration assistant	**6**
G&A	Administration	Driver	**8**
G&A	Managua Head Office	General assistant	**2**
G&A	Managua Head Office	Receptionist	**1**
G&A	Mine contractor IT	Head of IT	**1**
Mining	Mining	Mine superintendent	**1**
Mining	Mining	Mine foreman	**3**
Mining	Mining	Mine labourer	**8**
Mining	Engineering	Chief engineer	**1***
Mining	Engineering	Mine planner	**1**
Mining	Engineering	Geotechnical engineer	**1**
Mining	Engineering	Surveyor	**2**
Mining	Engineering	Survey assistant	**4**
Mining	Mine geology	Mine geology superintendent	**1**
Mining	Mine geology	Grade control geologist	**2**
Mining	Mine geology	Sampler	**4**

Area	Department	Description	No.
Mining	Projects	Head of projects	**1**
Mining	Projects	Project planner	**1**
Mining	Projects	Project engineer	**2**
Mining	Projects	Project assistant	**1**
Mill	Processing plant	Plant manager	**1***
Mill	Processing plant	Plant Superintendent	**1**
Mill	Processing plant	Shift Supervisors	**4**
Mill	Processing plant	Control Room Operators	**8**
Mill	Processing plant	Crushing Operators	**8**
Mill	Processing plant	Milling Operators	**8**
Mill	Processing plant	CIP Operators	**8**
Mill	Processing plant	Relief/Day Crew Operators	**8**
Mill	Processing plant	Goldroom Supervisors	**4**
Mill	Processing plant	Goldroom Operators	**8**
Mill	Laboratory	Senior Metallurgist	**1***
Mill	Laboratory	Plant Metallurgist	**1***
Mill	Laboratory	Lab Analyst	**6**
Mill	Laboratory	Lab Technicians	**6**
Mill	Maintenance	Maintenance Supervisor	**3**
Mill	Maintenance	Maintenance Planner/Trainer	**1**
Mill	Maintenance	Mechanical Supervisor	**4**
Mill	Maintenance	Electrical Supervisor	**4**
Mill	Maintenance	Maintenance Leadmen	**8**
Mill	Maintenance	Welders/Mechanics	**8**
Mill	Maintenance	Electricians	**8**
Mill	Maintenance	Trades Assistants/Helpers	**24**
Mill	Maintenance	Instrument Technicians	**8**
Mill	Mine contractor OH&S	Head of OH&S	**1**
Mill	Mine contractor OH&S	OH&S officer - plant	**1**
Mill	Mine contractor Security	Head of security	**1**
Mill	Mine contractor Security	Security supervisor	**2**
Mill	Mine contractor Security	Security Staff	**8**
Total			**319**

**probable international expatriate.*

Headcounts will vary over time, reducing as the mine transitions away from mining to stockpile reclamation (e.g. excluding mining technical services staff). Once mining is completed, then the department will become redundant, and the mill can be fed selectively from the stockpile. At that point, only the loader operator (already part of the plant staff) will be required. Surveying of the stockpiles can be accomplished monthly by a contract surveyor.

Condor notes that dissolution of the mining department would not occur in practice, as exploration would continue to delineate and develop Mestiza, America, Central Breccia and other of the multiple advanced targets that do not have the ‘Indicated Mineral Resources required for inclusion in a Feasibility Study. Costs have not been included in the FS for exploration activities in the surrounding Project area.

Note that headcounts are not available for contractors, as there is no stipulation in the contracts for minimum or maximum headcounts. Contractor manpower is strictly at the discretion of the contractor, as there are no requirements that Condor provide services or housing.

Development of G&A

The following sections describe the individual line items of the Summary in Table 21-14. Substantial detail is included in each section, including comments on the rationale behind some of the specific elements, such as land acquisition.

- Salaries and Benefits – includes details consumables for each department.
- Management costs include:
- Services – Consultants and training for management
- General expenses - representation fees (fees paid to various government agencies for review, land titling documentation, software and miscellaneous other).
- Other vehicle costs - Miscellaneous vehicle costs for management
- Environmental costs are incurred as part of the company permitting requirements for monitoring and remediation efforts required under the EIA and Nicaraguan government. The line items for Environment are the same general categories as for Management, with the primary difference residing under Services, which includes:
- Soils management – maintaining the topsoil stockpiles.
- Waste management – Trash and limited hazmat (supplies and reagent bags).
- Government relations (Listed as “gestion Ambiental con actors”) or fees paid to government as part of mandated independent review, and/or public meetings required under the law.
- Nursery.
- Compensation – reforestation, plant donation, ongoing maintenance, INAFOR (Nicaraguan Forestry Agency) settlement fees.
- Other compensations – support for local firefighting groups.
- Permit Fees.
- Permit compliance monitoring.
- Environmental Education.
- Fencing installation and maintenance.
- General Maintenance supplies.
- Hydrology costs cover water monitoring and management of the environmental impacts of surface and subsurface water. The line items for Environment are the same general categories as for Management, Environment, etc., with the primary difference residing under service, which includes:
- Surface water monitoring.
- Subsurface water monitoring.
- Water quality sampling.

- Weather station monitoring, maintenance and reporting.
- Water concession studies – (mostly during construction).
- Miscellaneous tools.

Note that these costs are based on current and historical accounting costs from Condor's existing preproduction development and operations.

- the Human resources cost estimate is similar to the other departments, again with the services covering unique topics, including:
- Occupational Safety plan.
- Safety Supplies – other than PPE, covered under the salaries and benefits tab.
- Monitoring – cost associated with monitoring the programme for H&S staff.
- Monitoring equipment – costs associated with equipment purchases for specialised equipment (02, CN, light, sound, or other similar equipment)
- First Aid – Emergency planning consulting or development, fire extinguishers, first aid supplies.
- Ambulance and emergency vehicles.
- Certifications (compliance with regulations).
- Technical Training for: welders, operators, heavy equipment, explosives technicians, lab technicians.

These costs are extrapolated from current and historical costs already carried by Condor. Where needed, the quantities have been factored upward on a headcount basis consistent with the expectations for Condor's operating manpower.

- The Finance cost estimate includes accounting and cash management, as well as compilation of budgets, taxes and royalties. The organisation of the estimate is similar to the other departments, again with the services item covering the unique topics for the department, including:
- Forms (i.e. government required accounting documents).
- Surface rights taxes – Payable to the government to maintain concessions.
- Audits.
- Training.
- Excluding software which is included under the IT category.
- IT costs cover acquisition and maintenance of software, communications, and required hardware. IT cost development follows the development pattern of the other departments, with services as the primary differentiator, including:
- Administration fees, annual maintenance, web support, misc. online services.
- Software – Generally software support . (Software acquisition is included under capital costs, where mining and processing software costs are carried under their respective departments).
- Data Center – Servers, backup supplies.

- WiFi – Internet link and local wifi support and maintenance.
- Computers, allocated by role.
- Community relations costs cover land related issues, such as the water programme and maintenance of the Community outreach office. Many of these are intended to maintain compliance with IFC standards. The cost development follows the development pattern of the other departments, with services as the primary differentiator, which includes:
- Funding for the grievance process.
- Stakeholder management.
- Communications programme.
- Social Programmes (drinking water, senior outreach, etc).
- Sustainability Programmes to foster local jobs.
- Studies (primarily in pre-production years).
- Community development.
- Legal costs cover legal and regulatory related issues, such as the title normalisation, land acquisition and government relations. The cost development follows the development pattern of the other departments, with services as the primary differentiator, which includes:
  - Document registration.
  - Local legal representatives.
  - Office Rental in Leon.
  - Training.
- Legal is unique in that it also has substantial costs associated with general expenses, this includes:
  - Representation expenses for legal claims.
  - Others (miscellaneous).
  - Local Taxes (not tied to income taxes, which are covered in the cash flow).
- Warehousing & Logistics costs were combined with the general administrative line item noted below, this covers kitchen, water and power, office equipment, etc. The cost development follows the development pattern of the other departments, with services as the primary differentiator, which includes:
  - Kitchen – Gas, equipment repair, replacement utensils.
  - Water and Power – as consumed by the camp.
  - General Maintenance and cleaning – building and grounds upkeep.
  - Office equipment.
  - Warehouse – disposable materials and tools.
  - Rentals – on-going rental of existing offices and camp facilities.
  - Others – Cable TV, vehicle insurance, visitor accommodations, site mosquito control.

  - Includes Security, initially for the construction area and land, expanding as plant is commissioned.
  - Services – Catch-all for Managua office rent, maintenance for Managua offices, transportation, hotels etc.
  - Clinic equipment – supplies for first aid and simple medical care for employees.
- Administration is a general category that covers:
  - Kitchen maintenance and supplies (excluding food, which is assigned by headcount).
  - Water and power for the camp and office.
  - Cleaning supplies and general repairs.
  - Office equipment.
  - Building rentals.
  - Other, which includes USD840,000 per year for ESIPSA security services
  - Miscellaneous expenses for taxis, hotels, etc.
- Vehicle maintenance and fuel does not follow the normal G&A development, focusing solely on fleet expenses, and subdivided by G&A, Mining, and Plant vehicle fleets:
  - Maintenance – repairs, oil and tire changes, etc.
  - Combustibles – Fuel

In general, technical services covers the system administrator and equipment required for a modern connected office. This cost includes manpower, equipment, data center, software, etc.

Note that department-specific technical services such as mine planning or resource estimation software, analytical database software, process control software are included within the mining or process departments.

21.1.5 Summary

A summary of the total LoM operating costs for the disciplines as described above is presented in Table 21-18. A distribution of the various costs items over time is presented in Figure 21-2.

Table 21-18: LoM Unit Operating Costs per Tonne (excluding taxes/royalties)

Category	(USDM)	(USD/t ore)
Mining 1)	248.9	34.01
Processing 2)	181.7	24.83
G&A 3)	49.1	6.72
Total	**479.8**	**65.56**

1) Includes water management

2) Includes Tailings

3) Includes EMP

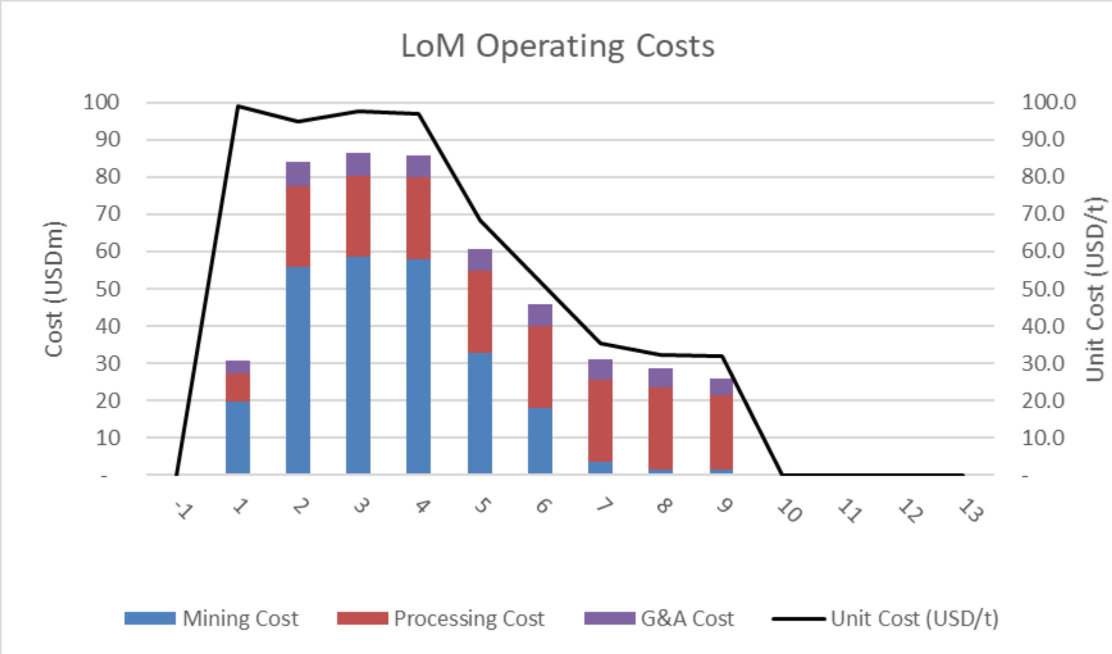


Figure 21-2: LoM Operating Cost Spread

21.2 Capital Costs

21.2.1 Introduction

The base date for the FS capital cost estimate is Q3 2022.

The estimate has been expressed in US dollars (USD) and is based on the exchange rate listed below:

- USD1.00 = $Cordoba 35.71 (Nicaraguan)

Capital costs have been derived for:

- Mining;
- Mineral Processing and Infrastructure, including TSF;
- Owners Cost;
- Capitalised G&A
- Water Management;
- Closure; and
- Other Capital.

21.2.2 Mining

All open pit mining is to be undertaken by a mining contractor, and hence no capital expenditure is to be expected. As part of the quotes provided, each contractor has included a mobilisation charge. This is a one-time lump sum charge that is not included in the operating cost and has been included in capital cost. Allowances for mobilisation (USD 43k) and demobilisation (USD 54.4k) were included in initial and sustaining capital respectively.

Additionally, mining costs related to waste stripping and ore production during periods before the start of the project's commercial production were capitalised. These capitalised mining costs amount to USD13.6M.

Current mining schedules require the removal of 5.1 Mt of waste material during the 18 months of construction. A portion of this material is used for construction of roads and berms for fill or aggregate.

To prevent double counting of mining costs, Condor and Hanlon staff assigned the pit rim as the 'handover' point. The point before which costs were defined as pre-stripping, and after were defined as 'construction' costs.

The cost of pre-stripping is calculated directly from the contract mining proposals used for operating costs for loading, hauling, drilling and blasting, as described under the mining and operating cost sections of the study. Note that pre-stripping sourced material will be less expensive than average due to the comparatively short hauls required to waste dumps.

Table 21-19 presents the summary of the estimated pre-stripping costs.

Table 21-19: Pre-Stripping Costs

Category	Capitalised Total	Yr -2 (USD00s)	Yr -1 (USD00s)
Mining Tech Services	1,265	778	486
Pre-Split Cost	633	232	402
La India Open Pit Water Management	406	206	199
La India Waste Mining Costs	10,349	2,587	7,763
La India Ore Mining Costs	954	158	796
Total	**13,607**	**3,961**	**9,646**

Mining Equipment

As is normal practice for the use of contractors, Condor has no direct control over the equipment employed by the contractors. All such indirect control is managed through the oversight of the grade control geologists and mining staff, and through application of the contract targets for production, dilution and recovery limits specified in the agreement.

However, the contractors have provided lists of equipment that they are able to employ (Table 21-20 -load and haul and Table 21-21 – drill and blast) at their discretion, along with the freedom to move equipment from other projects to La India or vice versa as their obligations require.

Table 21-20: Loading & Hauling Contractor Equipment List

Unit #	Equipment	Make	Model	Year	Quantity
1	Highway Truck	International	Paystar	2019	1
2	Highway Truck	International	Paystar	2019	1
3	Highway Truck	International	Paystar	2019	1
4	Highway Truck	International	Paystar	2019	1
5	Highway Truck	International	Paystar	2019	1
6	Highway Truck	International	Paystar	2019	1
7	Highway Truck	International	Paystar	2019	1
8	Excavator	Caterpillar	336GC	2020	1
9	Excavator	Caterpillar	336GC	2020	1
10	Articulated Truck	Caterpillar	A40F	2012	1
11	Articulated Truck	Caterpillar	A40F	2013	1
12	Articulated Truck	Caterpillar	A40F	2014	1
13	Articulated Truck	Caterpillar	A40F	2015	1
14	Articulated Truck	Caterpillar	A40F	2016	1

Unit #	Equipment	Make	Model	Year	Quantity
15	Excavator	Caterpillar	320D	2012	1
16	Dozer	Caterpillar	D6XL	2016	1
17	Dozer	Caterpillar	D6XL	2016	1
18	Water Truck	Mack	RD690-S	2014	1
19	Water Truck	Mack	RD690-S	2008	1
20	Motorgrader	Caterpillar	140H	2008	1
21	Soil Compactor	Caterpillar	CS533E	2011	1
22	Excavator	Caterpillar	336D2L	2014	1
23	Excavator	Caterpillar	336D2L	2016	1
24	Articulated Truck	Caterpillar	745	2020	1
25	Articulated Truck	Caterpillar	745	2020	1
26	Articulated Truck	Caterpillar	745	2020	1
27	Articulated Truck	Caterpillar	745	2020	1
28	Articulated Truck	Caterpillar	745	2020	1
29	Articulated Truck	Caterpillar	745	2020	1
30	Articulated Truck	Caterpillar	745	2020	1
31	Dozer	Caterpillar	D8T	2021	1
32	Motorgrader	Caterpillar	14M	2011	1
33	FEL	Caterpillar	966H	2016	1
34	FEL	Caterpillar	950H	2013	1

Table 21-21: Drilling & Blasting Contractor Equipment List

Unit	Description	Quantity	Year
Drill	Epiroc Drill Model PowerRoc T35	1	2021
Drill	Atlascopco Drill Model FlexiROC T35	1	2012
Power Truck	14ton truck	1	2021
Small Bus	Hyundai H-1 / Capacity for 12 people	1	2019
Work Truck	4x4 double cab truck	3	2021
Lowboy Trailer	35 ton	1	2021
Semitruck for trailer		1	2018
Fuel Tank	500 gallons		
Light Plant	Wacker Model LTV6L		2021

21.2.3 Mineral processing and infrastructure

The capital cost estimate for the processing facility developed for the FS is based upon an Engineering, Procurement and Construction Management (EPCM) approach, inclusive of the process plant and associated infrastructure.

The estimate includes all costs associated with project management, process engineering, design engineering, drafting, procurement, and commissioning services required to construct and commission the processing facility and its associated support infrastructure. In addition, the estimate includes costs associated with the spare parts and the provision of first fills and consumables required for the commencement of operations.

The estimate has been based upon preliminary engineering designs, material quantity estimates taken from these designs, budget price quotations for major process equipment, and budget rates for the supply of bulk commodities. Unit rates for site installation works were based on market enquiries and benchmarked against those recently achieved on similar resource projects.

Pricing for the estimate was obtained predominantly during Q3 2022. Pricing is provided in US dollars (USD). Where pricing was received in a foreign currency, it was converted to USD using the foreign exchange rates set in Q3 2022. The estimate accuracy is ±15% and based on the following:

- Material quantities developed from preliminary engineering design calculations and design drawings.
- Budget quotations obtained for major equipment items and site-based contract works.

The capital cost estimate was compiled using a conventional work breakdown structure (WBS) based on plant areas (e.g., crushing, milling, leach, CIP, thickening, metal recovery, and refining) and sub-categories of discipline groupings (e.g., civil, concrete, steel, platework, mechanical, piping, electrical, and I&C).

Estimated Costs

The total initial capital investment for the La India Processing Facilities Project has been summarised in Table 21-22.

Table 21-22: Processing and Infrastructure Estimated Costs

Facility	Total (USDM)
Process Facilities Direct	38.6
Infrastructure Direct	6.5
TSF Direct	8.2
Pit Dewatering	1.4
Project Field Indirect	6.0
Project Indirect	10.5
Other Indirect	1.4
Contingency	10.9
Total	**83.5**

The following allowances have not been included in the cost estimates compiled for this FS:

- Escalation of supply and contractor prices beyond the estimate base date;
- Financing and interest costs;
- Allowance for foreign currency exchange rate fluctuation from the nominated rates;
- Goods and Services Tax (GST); and
- The owner's costs including all investigations during the FS engineering phase.

Plant and Infrastructure Costs

The La India Gold processing facility is designed to process 886 kt/a of fresh open pit ore. The process plant capital cost estimate includes the following facilities:

- New single-stage crushing circuit and conveyors.
- SAG mill and classification.
- Leach Tank Circuit.
- CIP and Tailings Thickening Area.
- Carbon Stripping and Electrowinning (Metal Recovery).
- Smelting Furnace and Gold Secure Storage.
- Tailings Discharge to TSF and return TSF supernatant to Plant.
- Reagent storage, Mixing, and Distribution Systems.

The infrastructure items included in the process plant capital cost estimate are summarised below:

- Power supply tie-in and MV Transmission.
- Power Distribution.
- Water Supply.
- Ancillary Operational Buildings.

Basis of Estimate Development

The FS capital cost estimate has been based on the execution via an EPCM model for a processing plant and associated infrastructure to allow the processing of mined ore being supplied from the open pit mine.

The estimate has been compiled to provide costs for each area of the work and sub-costs for each discipline used to construct each area.

From the processing plant design criteria and flowsheets developed for the Project, preliminary plant equipment selections were made, and plant layouts were developed.

Sufficient engineering design was undertaken to ensure the constructability and operability of the layouts were considered and adequate detail in the equipment specifications was established. Sufficient design detail was developed to enable material quantities to be estimated to the level of accuracy nominated for the FS.

Competitive market pricing was sought for vendor-supplied equipment items, and site labour and bulk material supply rates are incorporated into the estimate. The adopted site-based installation rates include all applicable charges and indirect costs necessary to develop the total Project cost.

Earthworks

The Main Processing Plant earthworks quantities were developed using surveyed current topography drawings and a preliminary modelling software package. An overall bill of quantities for the Project was compiled and subcontractor representative rates for the various elements of the work were applied to the quantities. The cost to mine and haul the required borrow material is excluded in the Hanlon/GRES estimate and is captured in the owner's mining costs.

The Tailings Storage Facility (TSF) and the associated adjacent drainage features design and quantities were developed and provided by Tierra Group International S.A.C. (TGI). TGI produced the drawings and MTO's which form the basis of the TSF capital cost estimate. Hanlon assigned subcontractor representative rates for the various elements of the work to the quantities and sequence of work.

The overall site hydrology and storm water volumes are estimated by SRK. Hanlon developed the FS level engineering design for the plant area facilities. An overall bill of quantities for the plant area storm water design was compiled and subcontractor representative rates for the various elements of the work were applied to the quantities.

Concrete

Concrete quantities were calculated for each WBS area based on the general arrangement drawings, layout drawings, and preliminary design loadings developed for the FS.

Market rates for materials and labour were sought from reputable subcontractors based on the calculated bill of quantities for concrete supply and installation. Material costs for concrete were developed from the various components/tasks on a cubic meter basis. The estimated concrete cost includes structural excavation and backfill, cement, aggregate, additives and admixtures, batch plant mixing, transport, formwork, reinforcing steel, embeds, placing and finishing, form removal, and clean-up, as applicable.

Structural Steel

Structural steel quantities were estimated for each WBS area based on the general arrangement drawings, layout drawings and preliminary structural designs developed for the Project.

Market rates from reputable steel fabrication subcontractors were applied to the calculated bill of quantities to provide a basis for the estimated supply costs. The rates are ex-works inclusive of shop detailing, materials, fabrication labour, painting materials and labour, consumables, indirect costs, and margin for each type of structural steelwork (three mass classifications), conveyor gantries, grating, hand railing, and stair treads.

Only local American and/or Mexican suppliers were considered for the Project. Other suppliers will be investigated during the detail phase.

Buildings

The masonry laboratory, reagent storage, MCC/Control room, and refinery buildings engineering MTO's were developed from the site layout and general arrangement drawings for the various project buildings. Budgetary in country contractor quotes were obtained for the building structures inclusive of the preliminary architectural, lighting, electrical, mechanical equipment improvements.

Modified shipping container structures are being employed in this project for the Administration, Warehouse, Mobile Equipment Maintenance Shop, Plant Maintenance Shops, Plant Operations Offices, Plant Change Rooms, Detonator Magazine and AN storage. The modified shipping container structures are vendor quoted for the La India Project.

Equipment

Process design criteria developed for the Project flowsheet and mass balance were used to size the mechanical equipment, platework and tanks. Specifications and detailed datasheets were developed for all major equipment items to facilitate pricing enquiries.

Written budget quotations, accompanied by engineering specifications and completed datasheets, were requested from at least three recognised suppliers for each of the major processing equipment categories listed below:

- M001 – Air Compressor
- M002 – Agitators
- M004 – Crushers
- M005 – Conveyors
- M006 – Cyclones
- M007 – Dust Collection
- M008 – Gold Refinery
- M010 – Feeders
- M014 – Lime Silo
- M015 – Magnets
- M016 – Horizontal Centrifugal Pumps
- M017 – Horizontal Slurry Pumps
- M019 – Scalper Screen
- M020 – Progressive Cavity Pumps
- M021 – Cantilevered Vertical Sump Pumps & Submersible Pumps
- M022 – Rock Breaker
- M023 – Screens
- M025 – Welded Steel Tanks
- M026 – Thickeners
- M027 – Scalper Screen
- M028 – Blower
- M029 – Vertical Turbine Pumps
- E001 – Transformers
- E002 – Electrical Miscellaneous

- E003 – Panel Boards
- E004 – Genset (Diesel)
- E005 – Battery Capacitor
- E006 – Prefabricated E-Room
- E007 – Electrical Primary Equipment

Technical and commercial evaluations of the offers received for each of the equipment items were completed by Hanlon, and a recommendation was made for the most suitable bid in each case.

Minor equipment items were priced using either sole-source email enquiries or from the Hanlon database.

Table 21-23 shows the percentage by value of the mechanical equipment pricing that has been obtained by budget pricing offers received from multiple suppliers.

Table 21-23: Mechanical Equipment Pricing

Description	Quantity
Budget prices	95%
Historical/database prices	3%
Allowances	2%
Total	**100%**

Platework

Process design criteria developed for the Project flowsheet and mass balance were used to size the required fabricated steel plate tanks, bins, chutes, and launders. Material quantities were calculated by Hanlon based on the specified requirements and dimensions depicted in the layout drawings and developed from platework used for similar applications on previous projects.

Market rates for fabrication, supply, and offsite surface treatment for carbon steel platework items were applied from subcontractors deemed capable of meeting the Project quality standards, schedule, and scope.

Rates are for ex-works delivery inclusive of materials supply, labour, fabrication, surface preparation, final painting in the shop, overheads, and margin.

Piping

A piping line list and valve list indicating the size and specification of each line within the processing plant was developed from the FS P&IDs and layout drawings. Other general piping quantities and pipe support quantities were calculated using the piping specification and layout drawings.

SRK produced the pit dewatering discharge volumes from which the basis of the pit dewatering and plant water supply capital cost estimated.

Material supply rates were provided by piping suppliers for the various specifications of pipes, valves, and fittings. Rates were inclusive of materials, packing, overheads, and margin.

An overall bill of quantities for the Project was compiled and subcontractor representative rates for the various elements of the work were applied.

Electrical and Instrumentation

The electrical, instrumentation, and control quantities have been compiled using the Project scope, single line diagrams, P&IDs, layout drawings, equipment list, and load list. The instrument list was also developed from the P&IDs.

Cable and material quantities were estimated based on layout, switch room locations, specific equipment requirements, and drive requirements.

Budget pricing was obtained for major electrical components (i.e., transformers, switch rooms, motor control centres (MCCs), variable frequency drives (VFDs), medium voltage switchgear). Rates are inclusive of materials, overheads, and margin.

Installation Labour

Estimates for site installation labour have been based on the estimated site man-hours associated with the equipment, materials, and fabricated items to be installed in each area of the plant. The estimated hours for installation reflect a labour force productivity typical of Nicaraguan construction sites for resource projects. Site labour rates were developed from first principles for each trade discipline. Consideration was paid to the rates achieved on recent similar projects.

Labour rates for each trade were built up to include an appropriate mix of supervision and skilled and unskilled personnel. Each rate included the costs of mandatory site safety meetings, meal breaks, small tools provision, statutory labour costs, personal protective equipment, clothing, supervision, indirect costs, and margins.

Cranage and Equipment Costs

Costs developed for the requirements for site cranes and construction equipment were based on estimates of the required durations to complete installation works in each area of the plant. Industry standard charge-out rates for the various cranes and equipment types were then applied to the estimated hire durations.

Project Spares

The estimated cost of process plant critical spare parts was calculated as a percentage of the mechanical and electrical equipment supply cost as outlined below:

- Commissioning spares as 1.5%.
- Mechanical capital spares as 2.0%.
- Electrical capital spares as 0.5% of the electrical supply cost.

In addition to the above allowance, capital and commissioning spares were included from vendor recommendations for the following equipment:

- Trash Screen
- Jaw Crusher
- SAG Mill
- Impact Crusher

Initial Fills

Allowances for first fills include the supply of consumables, grinding media, reagents, and lubricants. The first fill quantities have been derived from the process design criteria.

Plant Services and Infrastructure

Additional capital has been allocated for the infrastructure equipment relating to offices, laboratory, workshops, etc.

Transport

Sea freight and packing charges have been included in the allowances for transporting all imported materials and equipment from place of manufacture to site.

Tailings Disposal

The TSF and the associated adjacent drainage features design and quantities were developed and provided by Tierra Group International S.A.C. (TGI). TGI produced the drawings and MTO's which form the basis of the TSF capital cost estimate. Hanlon assigned subcontractor representative rates for the various elements of the work to the quantities and sequence of work.

Capital has been allowed for the construction of the initial starter damn and subsequent lifts (under sustaining capital), infrastructure to deliver tailings to the TSF, and the decant water return to plant processes.

A summary of the TSF capital costs, split by pre-production and sustaining capital is presented in Table 21-24.

Table 21-24: TSF Capital Expenditure

Area	Units	Pre-prod	Sustaining	Total LoM
TSF Direct	(USDM)	8.0	13.5	21.5
Total	**(USDM)**	**8.0**	**13.5**	**21.5**

Indirect Onsite Costs

Costs for the establishment and operation of temporary construction facilities were based on recent experience with similar sized projects with allowances made for the project's location.

Provision has been made for all onsite office accommodation, stores, workshops, communications, and toilet and crib facilities.

Engineering, Procurement and Construction Management

The EPCM estimate was based on the hours required for a multidisciplined project engineering team, consisting of suitably qualified and experienced personnel, able to undertake the activities required to successfully complete the Project within the scheduled timeframe. The involvement of each design discipline was estimated based on the complexity of the individual tasks and benchmarked against actual EPCM costs incurred on recent similar projects.

Rates used for each resource category to generate the EPCM cost estimate were based on actual commercial charge-out rates levied in 2022. The rates are consistent throughout the estimated implementation programme, and no allowance has been made for any escalation of these rates.

Project Contingency

Project contingencies and/or risk amounts of the total project cost have been included in the cost estimate summary.

This typically includes items such as latent geotechnical conditions, weather delays, industrial actions, incident management, contractual risks, and scope changes due to unforeseen events or changes.

21.2.4 Owner's cost

Current execution plans anticipate the use of an EPCM contract format (whereby an engineering firm develops the final engineering plans, procures the necessary equipment and materials from the appropriate vendors, and manages the construction of the plant and infrastructure facilities. This arrangement is common throughout the mining industry and is particularly well suited to smaller companies, such as Condor.

The use of the EPCM format relieves Condor of the task of identifying a substantial workforce for construction, but also requires company representatives to ensure that the EPCM contractor performs the work per the engineering designs and adheres to the quality requirements specified within those designs. To a lesser extent, the company representatives also review the engineering plans prior to approval for construction.

These Company individuals are included in the cost development for the extent of the 18-month construction period, i.e. for a limited time period. While it is not uncommon for some of the construction staff to transition to operations in some cases, the skill sets associated with construction are materially different than those required for operations, hence the assumption of a simple 18-month tenure. If some construction employees are retained, then they would occupy positions within the operating cost development for the plant or the mine.

Table 21-25 provides the Company's manpower roster expected for construction. Note that accommodation for vehicles and accommodation are considered within the G&A development for the initial 18 months of construction.

Table 21-25: Owner Team and Cost During Construction

Construction Team	Quantity	Annual Salary (USD)	Annual Benefits (USD)	Yr -1.5	Yr -1
Project Director COO	1.0	209,160	30,395	130,484	239,555
Project Controls Manager	1.0	119,520	30,395	85,664	149,915
Cost Control	1.0	119,520	30,395	85,664	149,915
Cost Control	1.0	59,760	23,195	52,184	82,955
Scheduler	1.0	59,760	23,195	52,184	82,955
Procurement Manager	1.0	119,520	30,395	85,664	149,915
Senior Construction Manager	1.0	119,520	32,395	86,664	151,915
Senior Process Engineer	1.0	119,520	30,395	85,664	149,915
QA/QC Manager	1.0	119,520	30,395	85,664	149,915
Field Engineer	1.0	59,760	23,195	52,184	82,955
Construction Field Engineer	1.0	59,760	25,195	53,184	84,955
Construction Field Engineer	1.0	59,760	25,195	53,184	84,955
Total	**12.0**	**1,225,080**	**334,736**	**908,387**	**1,559,816**

21.2.5 Capitalised general and administrative costs

The capitalised G&A costs are developed under the G&A section of the operating costs given the employment of existing budgeting tools from Condor accounting. This category covers the lodging, vehicles, offices and routine administrative costs associated with existing La India monthly expenses. These costs have been developed in detail by Condor.

This cost development includes new software, computers, data centers, vehicles, catering, furniture and other components; most of which are incurred during the 18 months construction period, and are factored up for the additional headcount and operational load. Once developed under the G&A logic, these initial 18 months of G&A have been deducted from the operating cost and are reassigned under Owners Costs.

Table 21-26 provides the estimate of G&A costs during the construction and pre-stripping period. The basis of estimate is the same as the described in Section 21.1.4.

Table 21-26: Capitalised G&A Costs During Construction and Pre-Stripping

Category	Capitalised Total(USD00s)	Yr -2 (USD00s)	Yr -1 (USD00s)
Salaries and Benefits	3,195	1,039	2,156
Management	38	10	28
Environment	538	183	355
Hydrology	189	95	95
Safety, Hygiene and Training	468	176	293
Human Resources	350	9	341
Physical Security	-	-	-
Finance	219	80	139
I.T.	799	241	558
Community Relations	735	405	331
Legal	641	319	322
Warehouse and Logistics	-	-	-
Administration	1,200	406	794
Vehicle Maintenance and Fuel	473	158	316
Total	**8,847**	**3,121**	**5,726**

21.2.6 Water management

Water management MTOs for the dewatering well, pump around system, and water supply were compiled by SRK and delivered to Hanlon, where they were estimated following the same principals followed in Section 21.2.3.

The following infrastructure should be in place at the start of operational mining (Year 1 Q1) and is therefore included in the project capital cost, specifically:

- in-pit dewatering well; and
- in-pit diversion channel.

The remaining infrastructure has been deferred until Year 1 Q2 and is therefore considered sustaining capital, specifically:

- La Simona Dam;
- Surface Water Management:
  - in-pit sumps and pumps;
  - stilling basin;
  - culverts beneath the sound berm and haul road;
  - sound berm diversion channel; and
  - southern pipeline.

The LSP and the associated adjacent drainage features design and quantities were developed and provided by Tierra Group. Tierra Group produced the drawings and MTO's which form the basis of the capital cost estimate. Hanlon assigned subcontractor representative rates for the various elements of the work to the quantities and sequence of work.

A summary of the water management capital costs, split by pre-production and sustaining capital is presented in Table 21-27.

Table 21-27: Water Management Capital Expenditure

Area	Units	Pre-prod	Sustaining	Total LoM
Pit Dewatering and Storm Management Direct	(USDM)	1.4	-	1.4
Dewatering Water Well	(USDM)	0.2	0.2	0.4
Surface Water Management	(USDM)	-	5.7	5.7
LSP Dam	(USDM)	-	1.0	1.0
Total	**(USDM)**	**1.6**	**6.9**	**8.5**

21.2.7 Closure

SRK has prepared a conceptual closure cost estimate (including a 15-20% contingency on an area by area basis) to be USD17.5M based on a combination of the units used for the processing and infrastructure capital cost estimates and individual cost items benchmarked from similar projects. Table 21-28: Closure Costs Summary presents the major areas of closure and their respective starting month and length of closure. The estimate accuracy supporting conceptual closure plan is considered to be at ±40%.

Table 21-28: Closure Costs Summary

Category	Total (kUSD)	Starting Month	Length (Months)
Open Pit	1,239	72	12
Surface Water Structures	484	72	24
Cap Wells & Remove Infrastructure	53	102	3
Tailings Storage Facility	7,226	102	36
Waste Rock Dumps	3,174	72	36
Plant and Infrastructure Demo	1,839	102	18
Cleaning	300	102	12
Capping San Lucas Adit	250	72	12
Post Closure Monitoring	300	102	36
Accommodation	100	136	2
Contingency	2,491	N/A	N/A
Total	**17,456**	**72**	**66**

21.2.8 Other capital

Other capital costs are developed as budget estimates. This category covers management, environmental, finance, community relations, legal and purchase of light vehicles These costs have been developed in detail by Condor.

Table 21-26 provides the estimate of other capital costs during the construction and pre-stripping period. The basis of estimate is the same as the described in Section 21.1.4.

Table 21-29: Other Capital Summary

Category	Unit	Yr -2 (USD00s)	Yr -1 (USD00s)	Yr 1 (USD00s)	Yr 2 (USD00s)	Yr 3 (USD00s)	Yr 4 (USD00s)	Yr 5 (USD00s)	Yr 6 (USD00s)	Yr 7 (USD00s)	Yr 8 (USD00s)	Yr 9 (USD00s)
Management	kUSD	180	-	-	-	-	-	180	-	-	-	-
Environmental	kUSD	109	-	-	-	-	-	-	-	-	-	-
Finance	kUSD	30	-	-	-	-	-	30	-	-	-	-
Community Relations	kUSD	-	350	150	10	10	50	50	-	-	-	-
Legal	kUSD	372	342	1,184	12	-	12	30	-	-	12	-
Light Vehicles	kUSD	684	87	87	87	357	87	684	87	87	357	87
Total	**kUSD**	**1,375**	**779**	**1,421**	**109**	**367**	**149**	**974**	**87**	**87**	**369**	**87**

21.2.9 Contingency

Hanlon and SRK have included contingency on capital expenditure as follows:

- Processing Plant: 15% on directs and indirects;
- TSF: 15% on directs and indirects;
- Infrastructure: 15% on directs and indirects; and
- Closure: 15-20% on directs and indirects.

21.2.10 Summary

A summary of the capital expenditure over the life of the operation (split into pre-production (years -2 and -1) and sustaining) is presented in Table 21-30 for both elements. Overall accuracy of the capital expenditure estimates is deemed to be ±15%, in line with expectations from a FS level of study.

A distribution of the various cost items over time for are presented in Figure 21-3Figure 21-3.

Table 21-30 Summary Capital Expenditure

Area	Units	Pre-prod	Sustaining	Total LoM
Capitalised Operating Costs	(USDM)	22.5	-	22.5
Open Pit Mob/Demob	(USDM)	0.0	0.1	0.1
Processing Mobile Equipment	(USDM)	0.9	0.4	1.3
Process Facilities Direct	(USDM)	36.3	1.0	37.3
Infrastructure Direct	(USDM)	6.3	0.2	6.5
TSF Direct	(USDM)	8.0	13.5	21.5
Pit Dewatering and Storm Management Direct	(USDM)	1.4	0.0	1.4
Indirect Field Cost	(USDM)	5.3	0.8	6.0
Project Indirect	(USDM)	9.1	1.4	10.5
Other Indirect Cost	(USDM)	1.2	0.2	1.4
Owner's Cost	(USDM)	2.5	-	2.5
Dewatering Water Well	(USDM)	0.2	0.2	0.4
Water Management	(USDM)	-	5.7	5.7
LSP Dam	(USDM)	-	1.0	1.0
Other Initial Capital	(USDM)	2.4	4.0	6.4
Closure	(USDM)	-	15.0	15.0
Contingency	(USDM)	9.3	4.0	13.4
Total	**(USDM)**	**105.5**	**47.4**	**152.9**

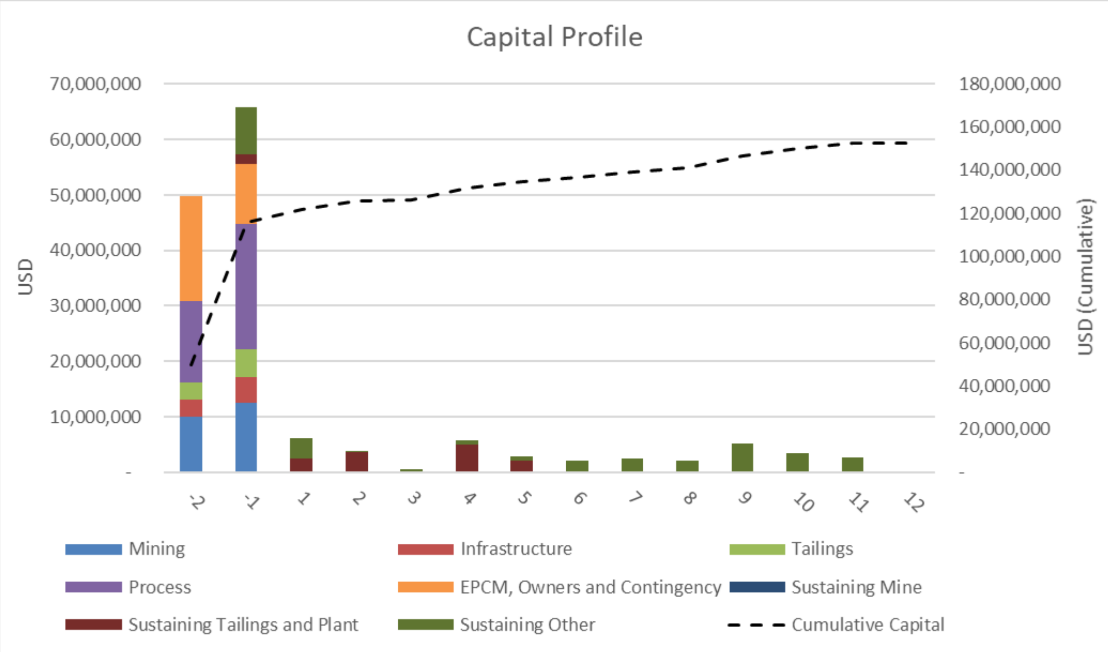


Figure 21-3: LoM Capital Expenditure Spread

22 ECONOMIC ANALYSIS

22.1 Introduction

SRK has prepared a Technical Economic Model (TEM) in support of the La India open pit FS business plan. The TEM schedule is presented in monthly periods and summarised in annual periods. The economic outputs include monthly and annual cash flows, payback period, net present values (NPV) and an internal rate of return (IRR).

The outcome is supported by various technical assumptions and capital cost and operating cost inputs, which are summarised in the sections below. The projections, as presented, cannot be assured; they are necessarily based on technical assumptions that are subject to change during subsequent stages of technical study and various economic assumptions which are largely beyond the control of the Company. Future cash flows and profits derived from such projections are inherently uncertain and actual results may be significantly more or less favourable.

The TEM has been generated to constitute the economic evaluation of this business plan in consideration of the accompanying technical and economic parameters. The TEM has not been generated to present a valuation of the Asset.

22.2 Financial Assumptions

Assumptions with regards to refinery terms, royalty, working capital, depreciation, taxation and macro-economics are described below.

SRK notes that value added tax (VAT) and its impact on cash flows has not been incorporated into the assessment.

22.2.1 Refinery terms

The Company had previously received a quotation for treatment charges, transportation and metal payability terms. The quotation assumes a weekly shipment, which has been applied to anticipated fortnightly shipments. Whilst the quote was received in 2014, no adjustments have been made.

In summary, the refinery terms applied in the TEM are:

- treatment charge of USD0.75/oz of gold;
- payabilities of:
  - 99.9% for gold,
  - 99.0% for silver;
- frequency of shipment every two weeks, with a base rate of USD4,194/shipment;
- insurance charges of USD0.10 per USD1,000 of declared value; and
- airfreight charges of USD5.76/kg, for calculation purposes based on the assumption that the doré consists solely of gold and silver.

22.2.2 Royalty

According to Nicaraguan Law, the holder of the mining concession is obliged to pay extraction rights, herein referred to as a royalty. It is calculated as 3% of total net revenue and is deductible for corporate income tax purposes. In addition to the state royalty, a private royalty of 3% on net revenue is payable to a third party on certain lease areas, for simplicity's sake, a conservative approach has been assumed, where this is applied to the entire net revenue.

22.2.3 Working capital

Working capital has been allowed for in the cash flow with the following delays assumed:

- Debtors: 30 days; and
- Creditors and stores: 30 days.

22.2.4 Taxation

Corporate income tax is payable at the maximum between 3% of gross revenue, in the form of an alternative minimum tax, or 30% of taxable income. Taxable income is calculated as earnings net of royalties and depreciation of capital investment. Alternative minimum taxes are calculated on a monthly basis and the remaining corporate tax, if applicable, is paid every February based on due taxes for the previous year.

Once in production, operating losses may be carried forward for three years to offset taxable income for those years. Net operating losses may not be carried back.

A straight line 15% annual depreciation has been allowed for.

22.2.5 Macro-economics

The TEM presents all inputs and results in USD in real Q3 2022 money terms, with no further consideration in respect of inflationary or exchange rate related aspects. NPV and IRR are calculated back to the start of 2023.

22.2.6 Commodity prices

The TEM assumes flat prices of USD1,600/oz for gold and USD20.00/oz for silver.

SRK has compared these with consensus market forecast (CMF) prices, which are derived from the median of analysts' forecasts in nominal terms and de-escalated to 2022 monetary terms. The August 2022 CMF long term prices for gold and silver are presented in Table 22-1 which are noted to be lower than the prices assumed in the FS TEM. A sensitivity analysis to commodity prices is presented in Section 22.7.

Table 22-1: Consensus Market Forecast Commodity Prices

Commodity	Units	LTP
Gold	(USD/oz)	1,430
Silver	(USD/oz)	18.75

22.3 Technical Assumptions

The FS business plan is supported by a production schedule based on the following:

- Open pit mining of the La India deposit.
- Pre-production stripping of 5.1Mt of material to occur during the last twelve months of construction
- 71 months (5 years and 11 months) of production supported by the open pit mining.
- 30 months (2 years and 6 months) of production supported by reclaimed stockpiled material fed to the mill.
- Mill feed production rate of 1.225 Mtpa.
- Metallurgical recoveries for gold of 91%.
- Metallurgical recoveries for silver of 56%.

A summary of the life of mine production plan is presented in Table 22-2.

Table 22-2: LoM Operations Summary

LOM Operations	Units	Value
Open Pit		
La India Ope Pit Ore	kt	7,318
Total Open Pit Ore	kt	**7,318**
La India Open Pit Waste	kt	96,707
Total Open Pit Waste	**kt**	**96,707**
Total Open Pit Material Mined	**kt**	104,025
Open Pit Re-Handling	kt	3,197
Total Open Pit Material Moved	**kt**	**107,222**

LOM Operations	Units	Value
Total Ore Mined	kt	7,318
Total Waste Mined	kt	96,707
Total Material Mined	**kt**	**104,025**
Average Mined Grade	g/t Au	2.56
Average Mined Grade	g/t Ag	5.31
Contained Gold Mined	koz	602
Contained Silver Mined	koz	1,250
Gold Recovered	koz	548
Silver Recovered	koz	700

22.4 Capital Expenditure

The TEM assumes an eighteen-month construction period, starting in January 2023. A summary of the capital expenditure over the life of the operation, split into pre-production, between the months of -18 to -1, and sustaining, is presented in Table 22-3. The overall accuracy of the capital expenditure estimates is deemed to be ±15%, in line with expectations from a FS level of study.

Table 22-3: Summary Capital Expenditure

Area	Units	Pre-prod	Sustaining	Total LoM
Mining	(USDM)	22.5	0.1	22.6
Water Management	(USDM)	1.6	7.0	8.6
Processing Plant	(USDM)	37.2	1.4	38.6
TSF	(USDM)	8.0	13.5	21.5
Infrastructure	(USDM)	6.3	0.2	6.5
Closure	(USDM)	-	17.5	17.5
Other	(USDM)	20.5	6.3	26.7
Contingency	(USDM)	9.3	1.6	10.9
Total	**(USDM)**	**105.5**	**47.4**	**152.9**

22.5 Operating Costs

The unit operating costs presented in Table 22-4 have been derived from the TEM over the LOM based on the operating cost inputs from the various disciplines as detailed in Section 21.1. Refinery costs are captured as a revenue deductible and are hence not included under the operating costs.

Overall accuracy of the operating cost estimates is deemed to be ±20%, in line with expectations from a FS level of study.

Table 22-4: LoM Unit Operating Costs per Tonne

Category	Units	LoM
Mining 1)	(USD/t ore)	34.01
Processing 2)	(USD/t ore)	24.83
G&A 3)	(USD/t ore)	6.72
Royalties	(USD/t ore)	7.28
Total	**(USD/t ore)**	**72.84**

1) Includes water management

2) Includes Tailings

3) Includes EMP

22.6 Results Cash Flow Analysis

A LOM summary of the key outputs of the TEM is presented in Table 22-5. The business plan returns a positive NPV, at the Company's base discount rate of 5%, of USD86.9m. Undiscounted payback is achieved during operating month 40.

Table 22-5 includes the All-In Sustaining Costs (AISC) and All-In Costs (AIC) as defined by the World Gold Council in their guidance note on non-GAAP (generally accepted accounting principles) metrics. AISC are typically used to benchmark gold producers, as they provide an equal basis of reporting. SRK has presented the AISC and AIC on a by-product basis (silver credits are used to offset operating costs), as opposed to on a co-product basis (which would present gold equivalent ounces), due to the minor contribution of silver to overall revenue.

Table 22-5: TEM Outputs

Parameter	Units	Business Plan
Production		
Ore Mined	(kt)	7,318
Au Grade	(g/t)	2.56
Ag Grade	(g/t)	5.31
Recovered Metal		
Au	(koz)	548
Ag	(koz)	700
Commodity Prices		
Gold	(USD/oz)	1,600
Silver	(USD/oz)	20
Revenue		
Gold	(USDM)	875.90
Silver	(USDM)	13.86
Gross Revenue	**(USDM)**	**889.76**
Transportation Charges	(USDM)	(1.23)
Smelter Charges	(USDM)	(0.94)
Net Revenue	**(USDM)**	**887.59**
Operating Costs		
Mining	(USDM)	(236.69)
Water Management	(USDM)	(12.23)
Processing Plant	(USDM)	(179.36)
Tailings	(USDM)	(2.38)
G&A	(USDM)	(49.14)
EMP	(USDM)	-
Sub-total	**(USDM)**	**(479.80)**
Royalty	(USDM)	(53.26)
Total Operating Costs	**(USDM)**	**(533.05)**
	(USD/t RoM)	72.84
EBITDA and Tax		
EBITDA	(USDM)	354.54
Corporate Income Tax	(USDM)	(67.72)
Cashflow from Operations	**(USDM)**	**286.82**
Capital Expenditure		
Pre-Stripping	(USDM)	(11.30)
Pre-Production Operating Costs	(USDM)	(11.15)
Processing Mobile Equipment	(USDM)	(0.91)
Process Facilities Direct	(USDM)	(36.34)
Infrastructure Direct	(USDM)	(6.31)
TSF Direct	(USDM)	(8.03)
Pit Dewatering and Storm Management	(USDM)	(1.57)
Indirect Field Cost	(USDM)	(5.27)

Parameter	Units	Business Plan
Project Indirect	(USDM)	(9.12)
Other Indirect Cost	(USDM)	(1.18)
Owner's Cost	(USDM)	(2.47)
Other Initial Capital	(USDM)	(2.46)
Contingency	(USDM)	(9.34)
Initial Upfront Capital	**(USDM)**	**(105.46)**
Sustaining Capital	(USDM)	(47.39)
Total Capital Expenditure	**(USDM)**	**(152.86)**
Results		
Net Free Cashflow	(USDM)	134.20
NPV (5%)	(USDM)	86.89
IRR	(%)	23.1%
Payback month (undiscounted)	(Prod month)	40
All-in Sustaining Costs	(USD/oz)	1,039
All-in Costs	(USD/oz)	1,232

The NPV results for the project are presented in Table 22-6 at a range of discount rates.

It is the Company’s view that a 5% discount rate is applicable as this is comparable with the results reported by most other junior gold exploration companies listed on the TSX operating in Mexico, Central and South America.

Table 22-6: NPV at range of Discount Rates

Discount Rate (%)	Units	NPV
0%	(USDM)	133.96
5%	(USDM)	86.89
8%	(USDM)	65.08
10%	(USDM)	52.66
15%	(USDM)	27.55

22.7 Sensitivity Analysis

Figure 22-1 graphically presents the NPV (at 5% discount rate) sensitivity to overall changes (up to ±30%) in commodity prices, operating costs and capital expenditure for the business plan. As commonly seen, changes in commodity prices have the biggest impact on NPV and IRR, Table -22-7 presents the sensitivity of these two perameters between a gold price range of 1,200 USD/oz and 2,200 USD/oz. Changes in capital expenditure have a lesser impact on NPV, due to the relatively low upfront capital requirement due to the open pit mining contractor assumption. The results are also reasonably sensitive to operating cost as shown in Figure 22-1.

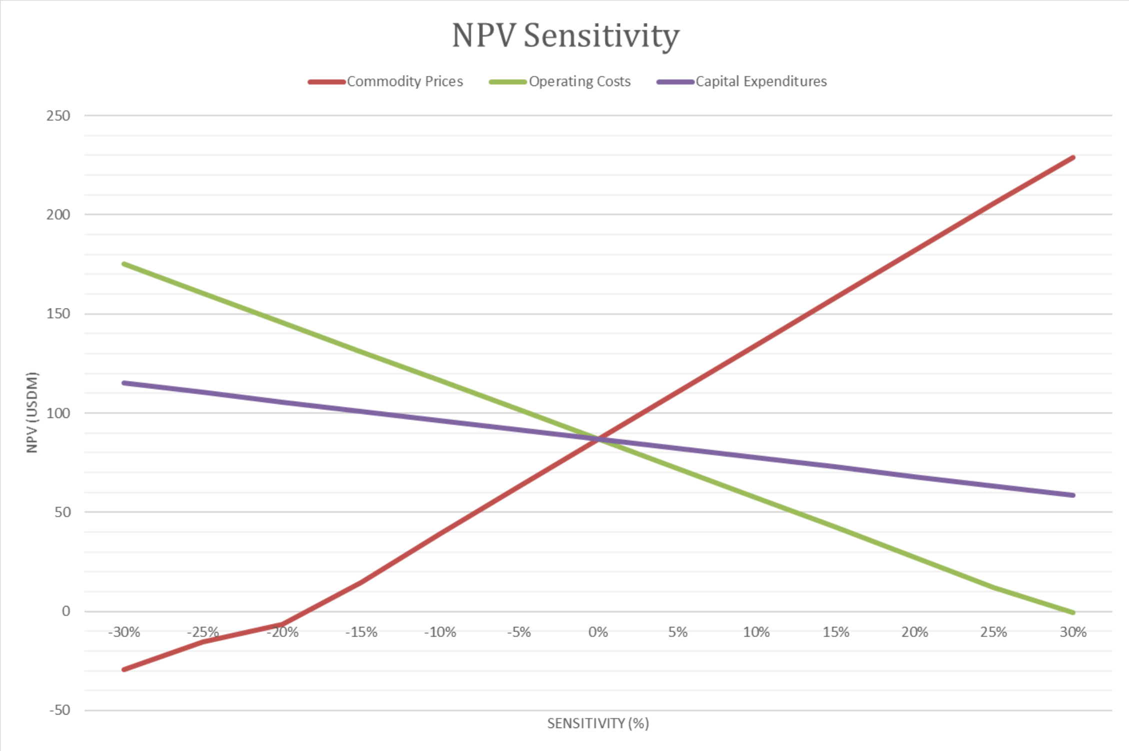


Figure 22-1: NPV Sensitivity (at 5% Discount Rate) to Gold Price, Operating Costs and Capital Expenditure

Table -22-7: Sensitivity of Economic Outputs to Gold Price

Gold Price (USD/oz)	NPV (USDM)	IRR (%)
1,200	(15.43)	0.0%
1,300	(3.41)	4.2%
1,400	27.25	11.3%
1,500	57.21	17.4%
1,600	86.89	23.1%
1,700	116.48	28.3%
1,800	146.07	33.4%
1,900	175.66	38.3%
2,000	205.25	43.0%
2,100	234.40	47.6%
2,200	263.49	52.1%

22.8 Summary

The economic evaluation of the La India project presents an economically viable project. The FS business plan returns a positive NPV of USD86.9m (at a 5% discount rate) and an IRR of 23%; where the operation produces on average 83 koz of gold per year for the first 5 years.

The project economics are most sensitive to the gold price, followed by operating cost. The positive economic evaluation supports taking the project forward to the next stage of study.

23 ADJACENT PROPERTIES

Whilst SRK understands there are no other properties adjacent to the Project with NI43-101 compliant Mineral Resources, the Company has provided the following information as part of previous studies:

- To the west a co-operative of artisanal miners holds a concession over the El Pilar vein which is currently being exploited by artisanal miners, and is the only recognised gold mineralisation in La India Mining District not held by Condor.
- The nearest operating mine is B2Gold El Limon Mine which is located approximately 80 km to the west via the NIC 26 highway.

A map of the adjacent properties that bound Condor's La India Concession boundaries is illustrated in Figure 23-1.

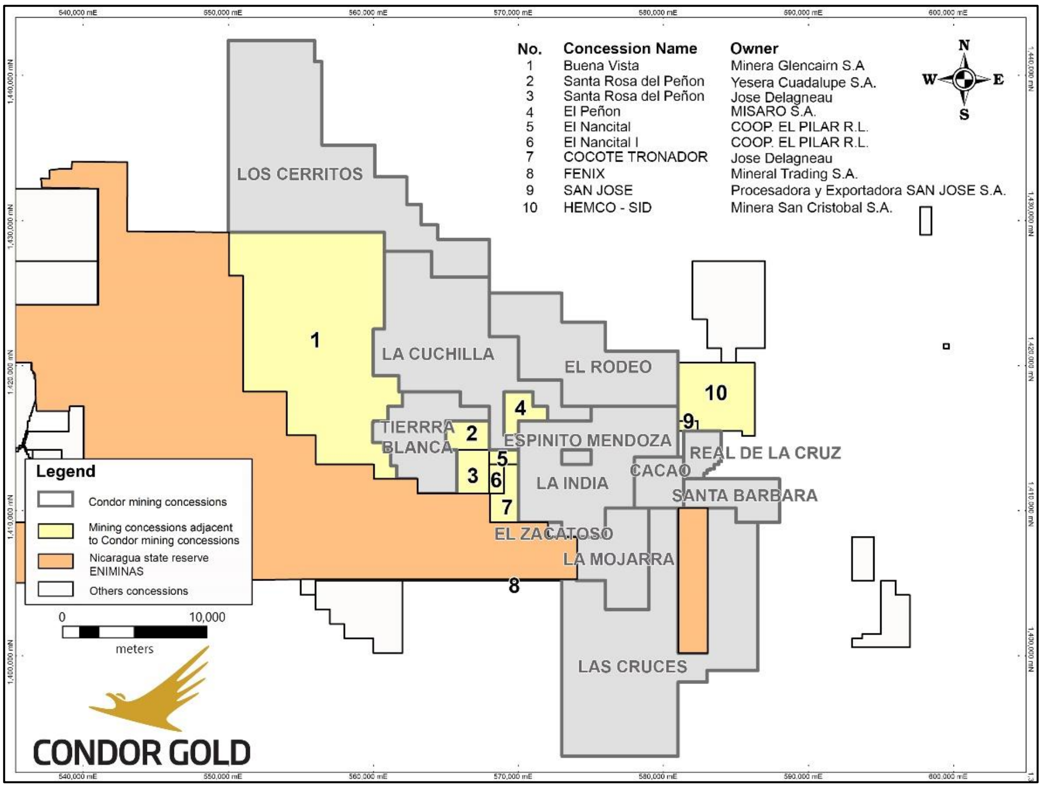


Figure 23-1: Adjacent Properties in relation to Condor's La India Concession (Source: Condor, December 2014)

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data available about the Project.

25 INTERPRETATION AND CONCLUSIONS

This technical report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1 and presents the most up to date MRE, and the results of a Feasibility Study on the La India Open pit project

The standard adopted for the reporting of the MRE and Ore Reserve Estimate is the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (adopted May 2014) (the CIM Code). The CIM Code is an internationally recognised reporting code as defined by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). The 2022 FS demonstrates a robust and economically viable base case for the La India open pit project:

- Production averages 81,545 oz gold per annum for the first 6 years of an 8.4 year mine life.
- The IRR is 23% and the post tax, post upfront capital cost NPV is USD86.9 million using a discount rate of 5% and price of USD1,600 oz gold (Mineral Reserve Case).
- The capital requirement is USD105.5 million (including contingency and EPCM contract).
- The Life of Mine All-in Sustaining cash cost is USD1,039 per oz gold.

This technical report provides a summary of the results and findings from each of the major technical disciplines which have been summarised as a series of technical and economic inputs into a TEM. The financial analysis performed on the basis of the Feasibility demonstrates the robust economic viability of the proposed La India project using the assumptions considered.

The 2022 FS incorporates an updated MRE based on an additional 59 new diamond drillholes totalling 3,413 m of drilling completed between December 2020 and June 2021, resulting in an Indicated Mineral Resource of 9.67 Mt at 3.5 g/t Au for 1,088,000 oz gold, and a further 8.64 Mt at 4.3 g/t Au for 1,190,000 oz gold in the Inferred Category. In addition, there is 1,992,000 oz silver at a grade of 6.4 g/t Ag in the Indicated category, and 1,193,000 oz at a grade of 8.1 g/t Ag within the Inferred category, which is restricted to the La India, America-Escondido, Constancia, and Mestiza (Tatiana) deposits.

This technical report also presents an update to the Mineral Reserve reported for the Project, which was last updated in 2014. The 2022 FS supports a Mineral Reserve estimate for the La India open pit of 7.3Mt at 2.56g/t gold for 602,000 oz gold. The 2022 FS assumes a single open pit mining operation extracting ore at a nominal rate of 1.3 Mtpa (during the 5 years after pre-stripping and before ramp-down) with an operating life of 8.4 years and mill processing at a nominal rate of 0.89 Mtpa. The mine schedule produces a total of 7.3 Mt of ore grading 2.56 g/t Au with an associated 96.7 Mt of waste. The average LOM stripping ratio is 13.2:1 (t:t) over a mine schedule of 7 years including 1 year of pre-stripping 5.1 Mt. After operating Year 6, mining from the pit will cease but mill production will continue into Year 9 as the lower grade material from the stockpile is processed. The La India open pit is located to the northwest of the village of La India and excludes the requirement for the relocation of the village.

The project economics are most sensitive to the gold price. The positive economic evaluation supports in SRK's opinion taking the Project forward to the next stage of design.

The following sections present a summary of the perceived key risks and opportunities:

25.1 Risks

The following key risks are considered for the Project:

Geology and Mineral Resources

- While all reasonable efforts have been applied to estimate the amount of previous mining, there is a potential risk that the extent of this may have been underestimated. SRK recommends that further verification work is completed on this issue, but due to current safety of accessing the underground workings, SRK acknowledges that a detailed survey is not currently feasible.

Geotechnics

- The amount of structural data is considered adequate for FS design, however there remain risks in relation to the identification of structures not predicted in the current structural model and/or areas of further zones of poor rock mass quality.
- The presence of (unknown) in-dipping faults structures in the footwall – the slope design assumes faults to be present, but location and persistence are unknown. This should in part be managed through maintaining multiple access routes in the pit and the inclusion of geotechnical catch berms in the slope configuration.
- The possible inability of passive drawdown or pit dewatering to lower any locally elevated phreatic surfaces behind the pit walls or below the pit floor on a timely basis according to the mining sequence. Evidence suggests potential for compartmentalisation of groundwater within fault blocks which will need to be addressed through installation of targeted horizontal drains to ensure effective slope depressurisation and sequential installation of additional piezometers to monitor groundwater behaviour as the pit is excavated.
- The potential for deterioration of pit slopes with coincidental erosion and migration of the crest which presents a long-term closure risk around the south-eastern margin of the pit. The 3D shape of the pit will provide some lateral support to this sector, but this would be enhanced by partial backfilling of the slope to provide buttressing support. Should buttressing not be possible, the construction of a closure spillway is recommended so as to direct surface flows into the pit in a controlled manner.

Water Management

- The potential for hurricane damage. In 2020. Hurricanes Eta and Iota reached category 4 intensity and made landfall in the same region in quick succession with parts of eastern Nicaragua registering more than 150–300 mm of rain from Iota by 15–16 November. Whilst the infrastructure resilience goes beyond the design parameters and it is able to manage high stormwater events, the region is particularly sensitive to hurricanes and, in case of any occurring, the consequences for the project may be significantly more severe that what is described here.
- The potential that the yields from the proposed dewatering well at LIWB584 may not reach the full suggested dewatering rate of 75 l/s. There is also potential for the transmissivity observed in the injection test to be from the interception of shallower highly permeable units as opposed to the historical workings.
- The loss of dewatering wells during mine-life due to the in-pit locations, resulting in rapid rebound of groundwater levels in the high recharge environment. The location of a secondary well should be established in the early years of mine operation to ensure that there is a secondary option for dewatering available.
- Uncertainty in recharge rates applied in the numerical groundwater model and lack of constraint of the full radius of influence to the La India area mean inflow predictions may be underestimated.
- Elevated pore-pressure behind sensitive structures in the areas of the pit wall which may result in pit-wall failure.

- Reduction in flows from the SLDA due to dewatering and subsequent impacts on downstream water resources.

Mining

- The fact that mining loss and dilution estimates for the open pittable material are based on a selective mining approach and require strict grade control and selective mining methods. If these are not adhered or if there is additional backfill material included in the mining voids, then this will impact the potential feed grade and tonnages reported.
- The first year of production consumes almost all stockpiled material and consequently there is limited buffering capacity during this period.
- The assumption that multiple phases of the mine will be operational at the same time, which may pose operational challenges.
- The impact of pit flooding, associated to major storm events, which may require lengthy cleanup efforts and impact operating availability.
- The current assumption that historical mining areas were not backfilled and were therefore considered as voids in the model. Should this not be the case then there is potential for increased dilution in the areas affected by backfill.
- The presence of old mine workings which could pose a risk for mining equipment and personnel. Production drill rigs might have to drill some deeper holes to identify cavities a couple of benches ahead.
- Notwithstanding that the contractor quotes received have been reconfirmed by Condor, there is a potential risk that as part of future negotiations costs could increase, this is reflected in the observation that only 1 contractor responded to the load and haul package (and therefore there may be limited options to switch), and Explotec were significantly lower cost than the other quotes received.

Metallurgy and Process Design

- The La India ore is highly abrasive, and as such, overall maintenance costs could be higher than anticipated.
- There are zones of highly altered clay material near the shear zones of the deposit that could impact the process. It will be important to adopt a procedure for blending highly altered material into the plant feed in order to avoid negative impacts to the process.
- The ore may be harder than expected which may lead to reduced throughput, increased maintenance or mean it cannot be milled in the singe stage SAG configuration.
- The SAG mill may not achieve full power draw 100% of the time due to variability and throughput is reduced.
- The SAG mill may not achieve 75 micron grind with a manageable circulation load, where this may necessitate the installation of a vertimill or ball mill.
- Reagent consumption in the process plant may be higher than designed, resulting increased operating costs.
- The process plant may not achieve the target gold extractions.

- Design changes during detailed engineering may have the potential to impact the engineering schedule and capital cost estimate.
- Delivery of spares are delayed by unforeseen events causing process plant shutdowns.
- Process plant ramp up is slower than projected.
- Potential requirement to increase critical spares needs to satisfy insurers.
- Increase in sustaining capital costs.

Infrastructure

- The availability of sufficient borrow material, as well as uncertainty as to the geochemical and mechanical properties of this, which may mean it is unsuitable, and therefore external sources may be required, which could lead to increased costs.
- The fact that the project is reliant on a 3rd party (Enatrel) to implement the connection to the national power grid. At present costs and construction times have been provided by 3rd party contractors who have experience of working with Enatrel, however these are yet to be confirmed.
- The availability of qualified construction labour, and the potential for labour rates to differ as conditions change.
- Commodities and equipment lead time and costs may vary at the time of procurement and construction, leading to increased capital costs.
- The LSP dam erosion protection (concrete-filled geoweb) was selected based on cost, structural flexibility, and constructability (can be constructed almost entirely with laborers). Though the system was designed for long-term performance, the selected erosion protection has potential to degrade faster than reinforced concrete.
- Controlling flow reporting to downstream pit water management infrastructure will be done with a gate valve on the upstream side of the LSP dam culvert. Automated controls integrated with downstream water management infrastructure would provide better control over the entire water management system.
- Erosion protection downstream of the LSP dam was not considered in the current design. Changing the hydraulic conditions in the existing river channel immediately downstream of the LSP dam could lead to erosion of the slopes potentially endangering roads or structures. Furthermore, erosion and resulting sediment transport could potentially damage pumps or cause additional maintenance costs for pit water management infrastructure.

Waste Management

- The possibility that some areas of the orebody may have more sulphur content than indicated by available data. If this is the case then additional measures for identifying and managing acid generating waste would be required which could include mitigation measures such as water treatment.

- Sampled rock materials and field barrel testing of waste rock may not be fully representative of waste rock generated during mining, and so the leaching rates applied may not be representative of leach rates of future waste rock. Hydrogeology, recharge and scaling factors are also highly variable and difficult to constrain. Therefore, estimates of contact water quality associated with the WRD and the Open Pit may not be conservative and mine water could exceed water quality guidelines for the project.
- The possibility that water quality requirements may change, If different standards become applicable (e.g. at closure) the assessment would need to be re-visited.
- A TSF liner leakage assessment for post-closure has not been performed, and therefor further assessment is required to assess the potential that TSF seepage water may enter groundwater post-closure.
- Staged TSF dam crest elevations are based on tailings density, tailings deposition rate, and water balance assumptions. Changes in these parameters will result in changes to achieved density and/or water volume. This may result in an adjusted construction schedule, either earlier or later than the design schedule, for Stages 2 and 3.
- The La India TSF dam breach analyses show the town of La Cruz de La India and mining infrastructure are at risk from a dam breach. The TSF has been designed with strict design criteria with the design informed by geotechnical investigations, laboratory testing, and analyses appropriate for an FS-level study. Emergency planning, strict adherence to an OMS, and comprehensive monitoring will further mitigate risk (see Recommendations).
- Construction during the wet season presents potential risks to construction schedule and cost overruns. Weather delays, cleaning up erosion, risks to workers, rework, and similar unwanted outcomes can occur when attempting earthworks and TSF liner placement in the wet season in the tropics. Construction schedules and procurement must include schedule contingencies to minimise this risk.

ESG

- Changes required to Environmental Permit conditions to reflect FS project design and footprint, inclusive of the expansion of the permit to include the northern WRD, could lead to longer than expected time required for permit amendments to be requested and approved, delaying project execution schedule
- Conflict with groups affected by resettlement/livelihood restoration activities including artisanal miners and others in ASM downstream supply chain, could lead to deterioration of stakeholder relationships and social license and disruption to construction schedule.
- Authorities will not agree to change in closure actions in updated conceptual closure plan (2022) from approved conceptual closure plan in EIA (2018), particularly the removal of water treatment infrastructure
- Acquisition of remaining land parcels takes longer than anticipated which requires Condor to pursue legal process with associated costs and time implications.
- Environmental impacts (air quality, noise, vibration, water quality) on residents surrounding the project are greater than expected and not sufficiently mitigated by planned control measures, which could lead to a requirement for changes to construction/operational activities or retrofitting of additional environmental control measures.

- Damage to or collapse of TSF resulting in release of tailings material, flooding of La Simona pond (and possibly pit) with tailings material and injury/loss of life for employees and residents of La India.
- Operational incident or natural hazard resulting in cyanide spill
- Condor are held accountable for third party liabilities (disturbance and environmental contamination) including liabilities associated with use of cyanide and mercury by ASM activities.
- Absence of decarbonisation strategy to show how the project has a Paris-aligned pathway to net zero.
- The conceptual closure plan and closure cost has been prepared on the information available. Should additional management measures be required to control post-closure impacts, or authorities do not agree to the proposed changes in the updated conceptual closure plan (particularly the removal of water treatment infrastructure), there is a risk that closure costs could increase.

Project Economics

- Selected mining contractor presented a cost significantly lower than other bidders. Profitability of the contract should be checked to de-risk this option.
- Commercial assumptions used to calculate product net smelter returns are based on information from a 2014 quote. Higher gold prices observed currently and used in the TEM could change deductions, charges, penalties etc.

25.2 Opportunities

The following key opportunities have been identified for the Project:

Geology and Mineral Resources

- The La India deposit remains open to the south, where indications from on-site structural observations suggest the possibility of extending the current interpretation and potential thickening of the vein. In addition, chip sampling results indicate the presence of further mineralisation 2 km to the south of the La India deposit. In order to delineate additional potential mineralisation, further drilling will be required targeting this material at depth, which is more likely to be considered an underground target.
- The La India deposit remains open at depth, with mineralisation appearing to follow subvertical high grade shoots.
- In addition to the known mineralisation at the America, Mestiza and Central Breccia deposits, there is potential to add to the open pit and underground resource base through additional exploration within the region, as part of follow up activities investigating the results of the rock chip, geochemical and geophysical surveys (Figure 25-1).

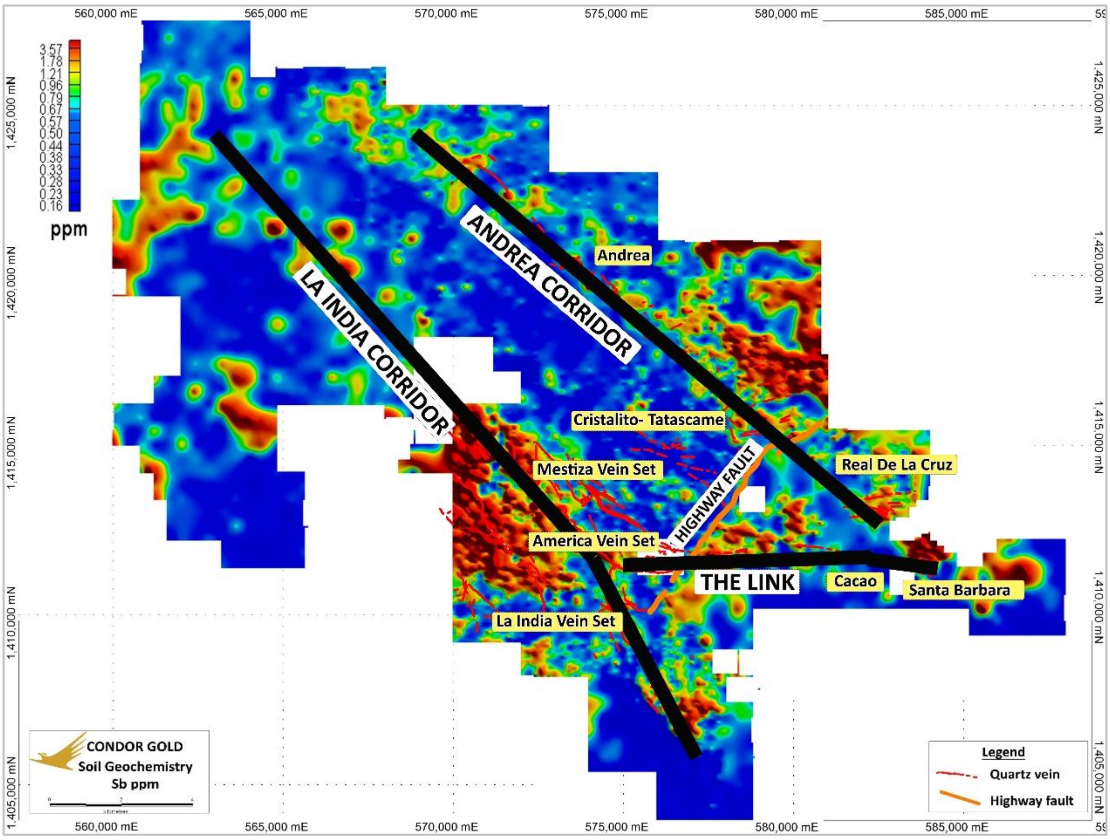


Figure 25-1: Regional Exploration Potential

Geotechnics

- Actual performance of interim slopes may allow future changes to inter-ramp angles (in the hangingwall), but this should be considered as an opportunity for later stages of the project (and should be balanced against equipment specifications and production requirements of a changed slope configuration).
- Stability calculations suggest that, where drained slopes can be delivered, a slope optimisation opportunity may exist in the northern hangingwall (within the area where backfilling of worked out cuts will take place). This opportunity involves trimming the width of geotechnical berms from 20 to 15 m width. It is emphasised that factors of safety against overall slope failure for this configuration are predicted to fall marginally below the design acceptance criteria. To accept such a risk, there would need to be higher reliability in the geotechnical model (geology, structure, rock mass and hydrogeology) as well as performance data on the behaviour and response of slopes to mining.

Water Management

- The stormwater pump around system could be replaced with a large diameter gravity fed pipeline to move water along the drainage bench through the pit. This could provide greater 'pump' around' capacity for the equivalent cost, i.e. larger diameter pipeline for the same price as pumping infrastructure, and tackles the potential risk of maintaining power to pumping infrastructure during extreme storm events when the pumping capacity is critical but exposed to unreliable power supply.
- Depressurising the SLDA once heads have been lowered sufficiently could reduce pumping requirements. However, this will also need to be considered in terms of the potential impact at closure and the formation of a pit lake etc.

Mining

- The potential to mine a smaller pit by picking the $1,500 Au pit shell. This would have a minor impact to NPV but would avoid purchase of additional land towards the village. Further, the reduction of waste tonnes might be enough to avoid backfilling and focusing phase designs on maximising NPV instead of opening up in-pit dumping.
- Potential for the upgrade and inclusion of Inferred Mineral Resource within the open pit mining schedule.
- Expansion of the scope of the mining and associated technical studies to include material from Mestiza, America and Central Breccia, as well potential material amenable to underground mining, has the potential provide significant upside to the project.
- At higher gold prices, there may be an opportunity to incrementally increase gold recovery by about 1.5% to 2% with finer grinding.

Metallurgy and Process Engineering

- Higher tailings thickener underflow density, which could lead to higher cyanide recovery, reduced cyanide detox reagent consumption and in turn lead to lower operating costs.
- Capital cost reduction from removing tailings thickener to send 45-47% solids to tailings instead of the 50% solids thickener underflow
- The potential addition of another Ball Mill/Vertimill which could increase throughput, de-risk the operation of a single stage SAG and achieve a finer grind for higher recovery.
- Addition of fixed primary crusher, and installed dump pocket which could result in reduced rehandling and consequently increased capacity/throughput.
- Potential that the deductions for extraction of Au and Ag (2 and 3% respectively) are too conservative and that the plant will exceed recovery projections.

Waste Management

- A reduction in the need for river diversions. Diversions were included in the TSF design in part due to permitting requirements and/or commitments. While the northern diversion is necessary, the southern diversion diverts water from a relatively small watershed. Discussions with regulators and a trade-off study evaluating potential cost savings, benefits, and risks may show the southern diversion is not necessary. Eliminating the south diversion could potentially save approximately USD400,000 of initial capital.
- Increased tailings density which would reduce the required TSF dam heights thereby reducing construction costs and risk. Alternatives such as a tailings thickener, paste tailings, or similar dewatering strategies and their impact to capital and operating costs could be explored.

26 RECOMMENDATIONS

It is recommended that any further studies are supported by:

Geology and Mineral Resources

- The updating of the MRE to reflect the results of the resource drilling programme of 8,004m completed by Condor on the Mestiza Vein Set to infill the current Mineral Resources (RNS dated 10th March 2022). The receipt of these results postdates the current estimates and therefore at this stage the reported MRE is not informed by this information.
- Additional drilling at depth below the current pit limits which will assist in confirming the limits of the proposed open pit to a higher level of confidence and improve the understanding of the spatial distribution of mineralisation which has the potential to be extracted by underground mining methods. This deeper drilling should be coupled with expanding the underground geotechnical setting in order to improve the understanding of the rock conditions and inform the mining method and associated parameters.
- Consideration for targeted infill drilling in the La India flexure ('step over') zone where historical miners are interpreted to have locally channel sampled the wall rock. Additional data points will help to further reduce uncertainty in the extents of this localised zone of high grade.
- Continued exploration of the La India Propertyas a whole, specifically to:
- Explore, through field mapping the mineralisation trends to develop drill targets with an aim of sourcing additional open pit Mineral Resources.
- Continue to explore the Cacao deposit, which remains open both along strike (notably towards the west) and to depth where extension of plunging high grades in particular warrant further testing.

Geotechnics

- The development of a more coherent footwall fault model (i.e., extending the documented architecture of the La India fault zone into the footwall behind the proposed pit walls). Mapping of advancing pit faces should be carried out during the early stages of mining to increase the available data and improve knowledge, understanding and insight on the structural geological circumstances; in particular, the condition, persistence, and termination relationships of the major structures and defect sets. In addition, interim pit phases will provide opportunity to carry out targeted drilling into the footwall.
- As operations progress, the installation of vibrating wire piezometers (VWPs) to enable an improved understanding of pore pressure distribution and response to mining.

Further work to update and refine the geotechnical model as further geomechanical (geological, structural, rock mass and hydrogeological) data becomes available. In tandem with this, any updated pit slope designs will require careful review to ensure alignment with the geotechnical recommendations given. This will require auditing and sign-off of mine plans and pit shells developed on the basis of slope design reports, and any subsequent updates, to ensure that recommendations have been correctly interpreted and implemented.

Mining

- Expansion of the scope of the mining and associated technical studies to include the Mestiza, America and Central Breccia deposits, as well potential material amenable to underground mining, which has the potential provide significant upside to the project.
- Completion of a series of trial mining exercises to ensure that the parameters estimated based on a selective mining approach can be achieved.

Water Management

- Installation of two 18" dewatering wells, with the initial dewatering well located at LIWB584. The second backup well is recommended during active mining when there is risk of the loss of the principal dewatering well.
- There is an opportunity to control discharge so that pit flooding is minimised whilst the dam reservoir capacity always has allowance for the incoming flows in case of heavy rainfall events. Further optimisation of the La Simona attenuation dam is recommended during detailed design.
- La Simona dam is designed to have an opening at the bottom and an overflow system. The La Simona dam is constructed such the entire dam crest serves as a spillway, however future design stages should consider the alternative of including an emergency spillway should it be necessary for safety reasons, e.g. dam breach due to piping.
- Continuous updates to the hydrology and water balance modelling in order to optimise mine water management.
- Establish community supply water programmes to assist with the identification of sustainable and drought resistant water supplies.

Metallurgy and Process Design

- Confirmatory Bond low impact tests on whole core to confirm the crushing work index (CWi), which is used for primary crusher sizing (crusher sizing is currently based on data obtained from SMC testwork). It is recommended that representative whole core be secured for CWi testwork during the detailed engineering phase of the project.
- Additional variability metallurgical testwork to investigate the potential optimisation associated to the tailing underflow density.
- Should the project consider a higher processing throughput or increased grind size, then additional engineering will be required to assess the inclusion of a ball mill/vertimill; considering throughput target and grind size target to select an appropriate mill size.

Infrastructure

- Obtaining formal confirmation through a binding quote from Enatrel as to the costs for the connection to the national grid and associated 13km power line to site, along with a defined timeline for the permitting, design and construction of the required infrastructure.
- Conducting a detailed borrow material survey.

- A more rigorous flood frequency analysis as part of future design stages of the LSP to estimate the number of overtopping events anticipated over the facility life. Consultation with the geoweb manufacturer is then recommended to determine if concrete-filled geoweb is the best approach for the facility.
- A cost-benefit analysis as part of future design stages to determine whether or not automated controls are necessary at the LSP for flow control. Adding these types of controls could provide greater confidence that the town and/or mine infrastructure will not flood.
- Detailed hydraulic analyses to evaluate an energy dissipation structure at the LSP dam's downstream slope toe in subsequent engineering phases. Also, placing riprap up to 4 m above the pond's downstream channel over the San Lucas riverbed should be considered to protect the slopes from erosion.

Waste Management

- Subsequent to the completion of the geochemical modelling the waste rock volumes increased (+7%, associated to the reduction in material required for construction), it is recommended that the modelling and analysis be updated as part of the next stage of design detail.
- The continuation and expansion of the field barrel leach tests and ongoing monitoring over a number of years. Laboratory Humidity Cell Tests should also be considered for assessing waste rock behaviour and solute release rates.
- The revision of mine contact water quality calculations once more long-term data is available.
- Further assessment of the potential for basal seepage of the TSF for the post-closure condition.
- Detailed deposition and tailings consolidation modelling to improve confidence in TSF dam stage construction timing. Periodic tailings testing, throughput monitoring, tailings rate of rise measurement, maintaining an operational water balance, and tailings density calculations are also recommended throughout operations. Operational adjustments and/or construction stage design/timing should also be completed as necessary.
- The development of emergency response plans and an operations, maintenance, and surveillance (OMS) system, the employment of qualified operators, engaging management (site and corporate level), detailed training plans, monitoring plans, and Engineer-of-Record involvement during TSF construction and operations to minimise risk to the community and environment. Plans must be developed to complete or achieve all these aspects.
- If risk from a dam breach is deemed too high in the future, alternative sites and/or tailings deposition methods should be considered. A formal siting study would then be necessary considering environmental, social, geotechnical, operational criteria, and costs as well as downstream risks to infrastructure and people. A potential alternative could include building a smaller version of the current TSF design and then transitioning to an alternative facility. Timelines required for acquiring land, permitting, site characterisation, and engineering design must be considered if this alternative is explored.

ESG

- Determine to what extent permit amendments are required (particularly in relation to the inclusion of the northern WRD) and submit a request for amendment at earliest opportunity, in order to avoid potential delays to the implementation schedule.
- Development and implementation of a livelihood restoration plan that meets requirements of IFC PS5, in conjunction with additional ASM strategy or related initiatives, and the maintaining of the strong existing relationships with affected parties.
- Environmental monitoring during construction and operation to confirm mitigation is appropriate and adapt measures if required.
- Quantitative impact modelling prior to construction (blasting modelling to confirm adequacy of blast design, dust modelling to consider spatial distribution of emissions from blasting, loading, transport and unloading).
- Implementation of responsible tailings management practices that align with Global Industry Standard on Tailings Management.
- A greenhouse gas emissions assessment and the development of a decarbonisation strategy to inform project design decisions.
- Discussion of changes to the closure plan with MARENA throughout the lifecycle of the project and provide evidence of reasons for removing post-closure water treatment.

Project Economics

- Obtain updated quotes to support product commercial assumptions.

For and on behalf of SRK Consulting (UK) Limited

"Signed & Sealed"	"Signed & Sealed"
Tim Lucks, Principal Consultant (Geology & Project management) SRK Consulting (UK) Limited	Ben Parsons, Principal Consultant (Resource Geology) SRK Consulting (US) Inc
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CERTIFICATE OF QUALIFIED PERSON

I, Benjamin Parsons, MSc, MAusIMM (CP) do hereby certify that:

1. I am a Principal Consultant (Resource Geology) of SRK Consulting (U.S.), Inc., 999 17th St. Suite: 400 Denver, CO, 80202, USA.
2. This certificate applies to the technical report titled "Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022" with an Effective Date of March 31, 2022 (the "Technical Report") prepared for Condor Gold Plc.
3. I graduated with a degree in Exploration Geology from Cardiff University, UK in 1999. In addition, I have obtained a Masters degree (MSc) in Mineral Resources from Cardiff University, UK in 2000 and have worked as a geologist for a total of 18 years since my graduation from university. I am a member of the Australian Institution of Materials Mining and Metallurgy (Membership Number 222568) and I am a Chartered Professional.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have personally inspected the subject project from the 28 April to 2 May 2013, and the 9 to 14 January 2022.
6. I am co-author of this report and responsible for the preparation of database and compilations of the geological model. I am responsible for Sections 6 to 12 and Section 14 of the Technical Report.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have prior involvement with the property that is the subject of the Technical Report, in producing the Mineral Resource estimates for the Project since Condor Gold listed on the TSX in 2017.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th Day of October 2022.

"Signed and Sealed"

"Ben Parsons"

Ben Parsons (MAusIMM (CP), MSc)

Principal Consultant (Resource Geology)

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CERTIFICATE OF QUALIFIED PERSON

I, Tim Lucks, PhD, MAusIMM (CP) do hereby certify that:

1. I am a Principal Consultant (Geology & Project Management) of SRK Consulting (U.K) Ltd., 5th Floor, Churchill House, 17 Churchill Way, Cardiff, CF10 2HH, Wales, UK.
2. This certificate applies to the technical report titled "Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022" with an Effective Date of March 31, 2022 (the "Technical Report") prepared for Condor Gold Plc.
3. I graduated with a degree in Geology and Mineral Exploration from Imperial College, London, UK in 1999. In addition, I have obtained a PhD in Mineral Deposit Geology from Leeds University, UK in 2004, and have over 15 years' experience in a combination of Exploration and Mineral Resource Geology and Project Management. I am a member of the Australian Institution of Materials Mining and Metallurgy (Membership Number 304968) and I am a Chartered Professional.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not personally inspected the subject project.
6. I am co-author of this report and responsible for the overall coordination of the Technical Report.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have prior involvement with the property that is the subject of the Technical Report, in providing overall coordination for the previous Technical Reports for the Project since Condor Gold listed on the TSX in 2017.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th Day of October 2022.

"Signed and Sealed"

"Tim Lucks"

Tim Lucks, PhD, MAusIMM

Principal Consultant (Geology & Project Management)

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CERTIFICATE OF QUALIFIED PERSON

I, Fernando Rodrigues, BSc, MBA, MAusIMM, MMSAQP do hereby certify that:

11. I am a Principal Consultant (Mining) of SRK Consulting (U.S.), Inc., 999 17th St. 999 17th St. Suite: 400 Denver, CO, 80202, USA.

1. This certificate applies to the technical report titled "Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022" with an Effective Date of March 31, 2022 (the "Technical Report") prepared for Condor Gold Plc.

2. I graduated with a Bachelor's of Science degree in Mining Engineering from South Dakota School of Mines and Technology in 1999. I am a QP member of the MMSA. I have worked as a Mining Engineer for a total of 23 years since my graduation from South Dakota School of Mines and Technology in 1999.My relevant experience includes mine design and implementation, short term mine design, dump design, haulage studies, blast design, ore control, grade estimation, database management.

3. I have not personally inspected the subject project.

4. I am responsible for the Ore Reserve section 15 and Open Pit Mining Methods included with Section 16 and 21.1.2 and 21.2.2.

5. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.

6. I have not had prior involvement with the property that is the subject of the Technical Report.

7. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

8. I have prior involvement with the property that is the subject of the Technical Report, in producing the mining study presented in the 2021 Technical Report, Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2021.

9. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th Day of October 2022.

"Signed and Sealed"

"Fernando Rodrigues"

____

Fernando Rodrigues, BSc, MBA, MAusIMM, MMSAQP

Principal Consultant (Mining)

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CERTIFICATE OF QUALIFIED PERSON

I, Eric Olin, MSc, MBA, MAusIMM, SME-RM do hereby certify that:

1. I am a Principal Consultant (Metallurgy) of SRK Consulting (U.S.), Inc., 999 17th St. Suite: 400 Denver, CO, 80202, USA.
2. This certificate applies to the technical report titled “Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022” with an Effective Date of March 31, 2022 (the “Technical Report”) prepared for Condor Gold Plc.
3. I graduated with a masters degree in metallurgical engineering from the Colorado School of Mines, USA in 1976. I have worked as a metallurgical engineer for over 40 years since graduation. I am a member of the Australian Institution of Materials Mining and Metallurgy and a Registered Member of the Society of Mining Engineers (SME-RM No. 4119552).
4. I have read the definition of “qualified person” set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
5. I visited the project site in 2012 as part of the initial metallurgical development program.
6. I am co-author of this report and responsible for Sections 13 of the Technical Report.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have prior involvement with the property that is the subject of the Technical Report, in reviewing the metallurgical testwork which has supported the project since Condor Gold listed on the TSX in 2017.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th Day of October 2022.

“Signed and Sealed”

“Eric Olin”

Eric Olin (SME-RM, MSc)

Principal Consultant (Metallurgy)

CERTIFICATE OF QUALIFIED PERSON

I, Mike Rockandel, SME Registered (CP) do hereby certify that:

1. I am a Consultant (Metallurgical Processing) of Mike Rockandel Consulting LLC, 11414 N. Mountain Breeze Drive, Tucson AZ, USA 85737.
2. This certificate applies to the technical report titled “Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022” with an Effective Date of March 31, 2022 (the “Technical Report”) prepared for Condor Gold Plc.
3. I graduated with a degree in Metallurgical Engineering, University of British Columbia, Vancouver, BC Canada in 1974. I have over 40 years’ experience in a combination of Metallurgical and Industrial Chemical Processing. I am a member of the Society of Metallurgical and Mining Engineer (SME) (4122579) and am a Registered Member.
4. I have read the definition of “qualified person” set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
5. I have not personally inspected the subject project.
6. I am co-author of this report and responsible for review of capital and operating costs, process description, risks and opportunity evaluation and contribution to the executive summary.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 20th Day of October 2022.

“Signed and Sealed”

“Mike Rockandel”

____

Mike Rockandel

Process and Metallurgical Consultant

CERTIFICATE OF QUALIFIED PERSON

I, Justin Knudsen, P.E., SME (QP), do hereby certify that:

1. I am a Sr. Civil-Geotechnical Engineer and Project Manager with Tierra Group International, Ltd., 1746 Cole Blvd., Suite 130, Lakewood, CO, 80401 USA.
2. This certificate applies to the “Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022” (Technical Report), prepared for Condor Gold Plc, Effective Date 31 March 2022.
3. I graduated with a BS degree in Civil Engineering and an MS in Geotechnical Engineering from the University of Colorado. I am a registered Professional Engineer (P.E.) in multiple States. In addition, I am a Registered Member of the Society of Mining, Metallurgy, and Exploration (SME) (RM #04185223).
4. I have read the definition of “qualified person” set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a “qualified person” for NI 43-101.
5. I visited the La India site 18 November 2019.
6. I am responsible for Sections 17.6 and 18.3 of the Technical Report. .
7. I am independent of the issuer applying all of the tests in NI 43-101 Section 1.5.
8. I have not had prior involvement with the property, the Technical Report subject.
9. I have read NI 43-101 and Form 43-101F1. The Technical Report sections I am responsible for have been prepared in compliance with that instrument and form.
10. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 24th Day of October 2022.

“Signed and Sealed”

Justin Knudsen, P.E.
Sr. Civil-Geotechnical Engineer and Project Manager

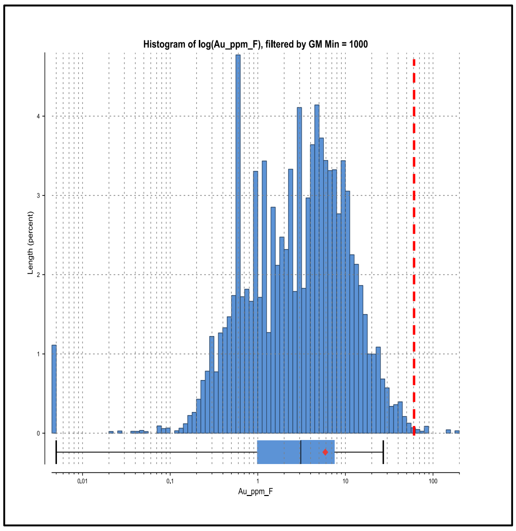
APPENDIX

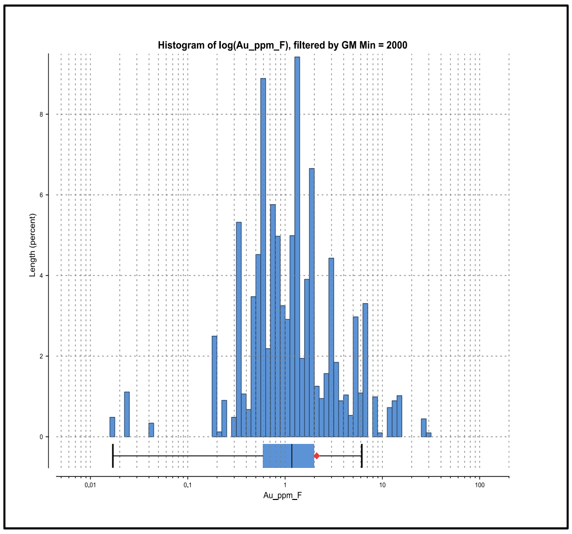
A MINERAL RESOURCE ESTIMATE

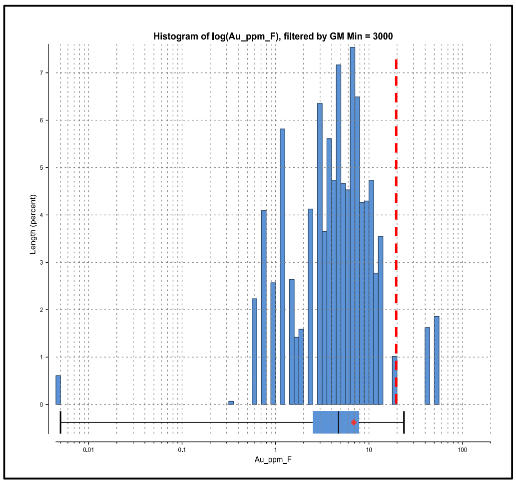
COMPOSITE DRILLHOLE SAMPLES – LOG HISTOGRAMS

LA INDIA

Cap Limits shown in red

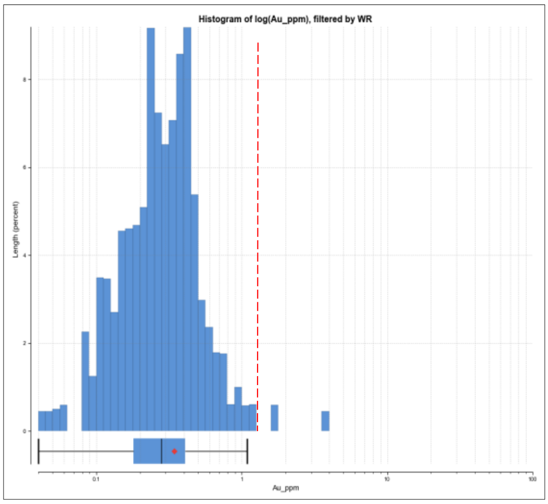


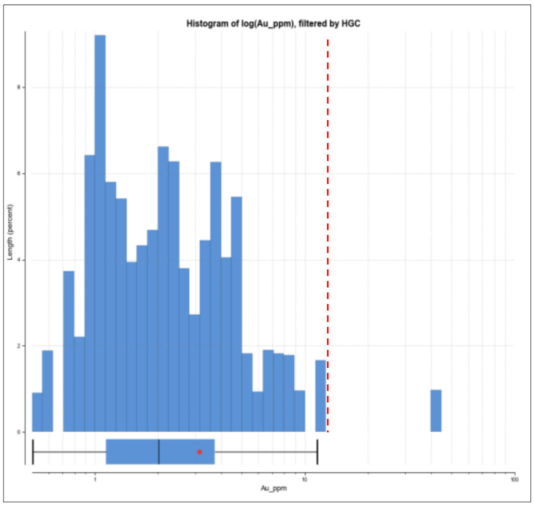




CACAO

Cap Limits shown in red

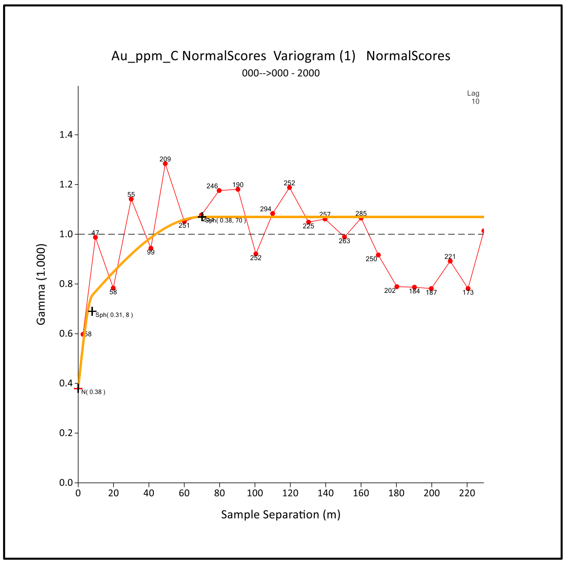


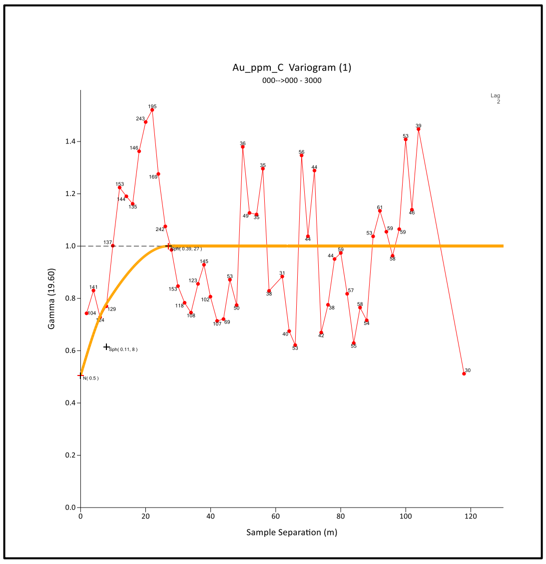


VARIOGRAMS

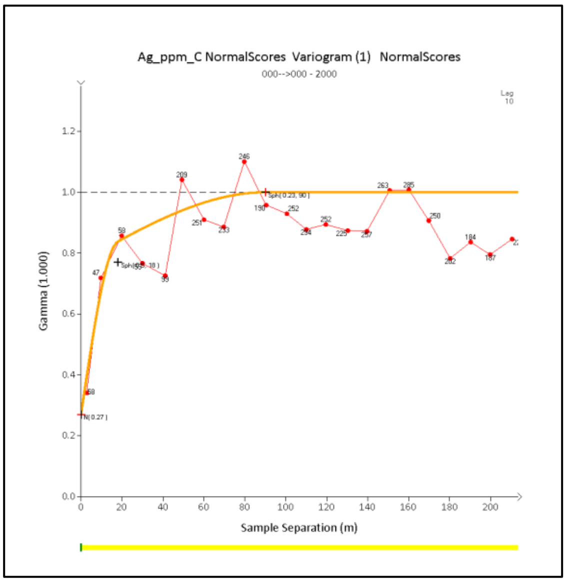
LA INDIA DEPOSIT

AU GROUP 2000 (LEFT) AND AU GROUP 3000 (RIGHT)



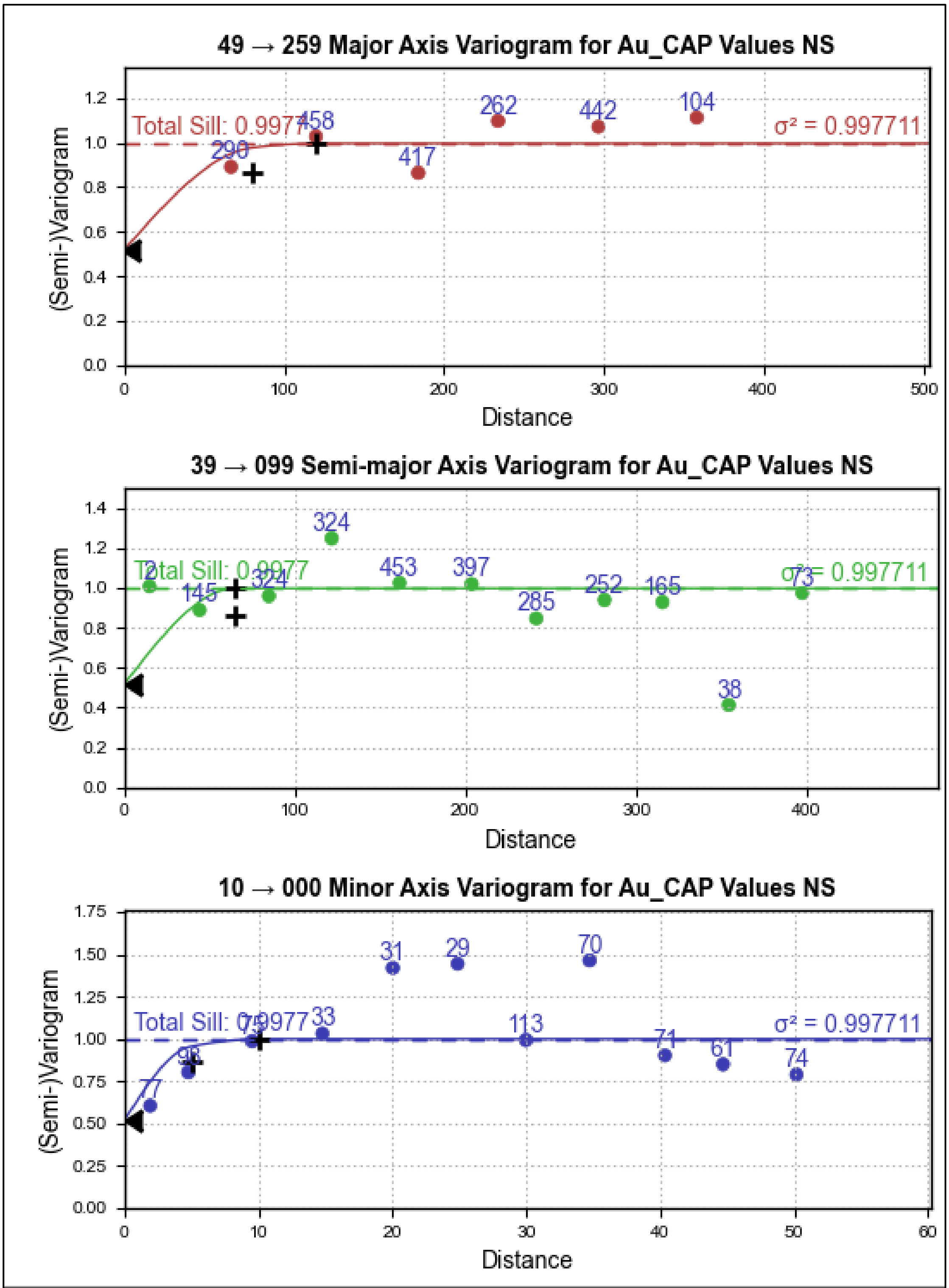


AG GROUP 2000



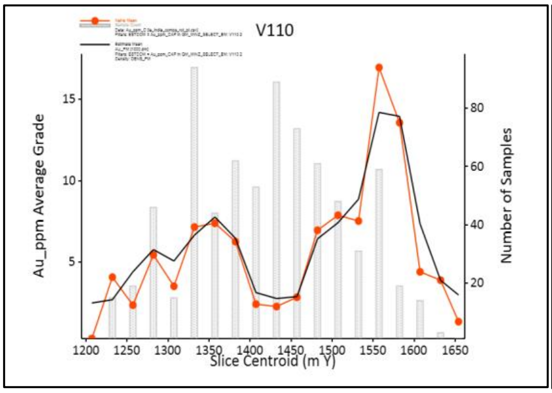
CACAO

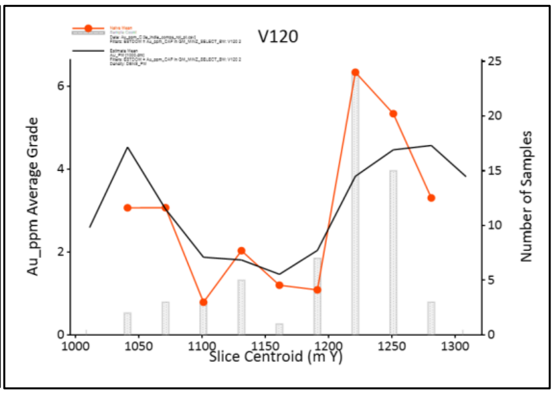
HIGH-GRADE DOMAIN (Normal Scores Variogram)

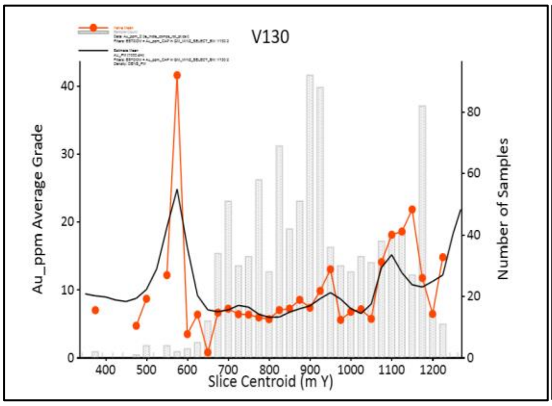


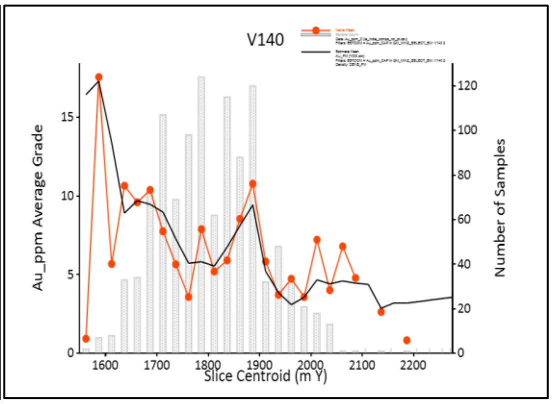
VALIDATION PLOTS

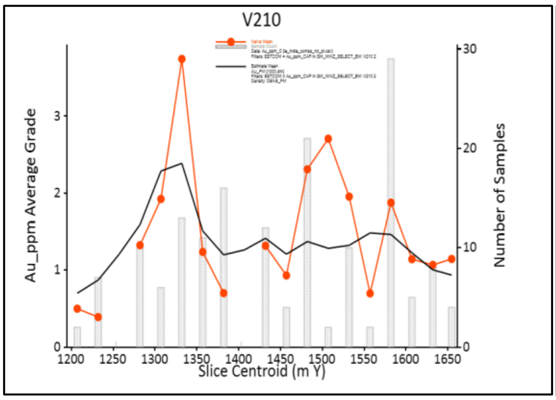
LA INDIA [KZONE 110, 120, 130, 140, 210, 230]

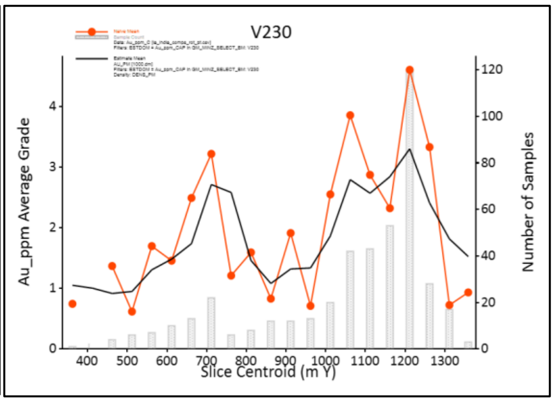




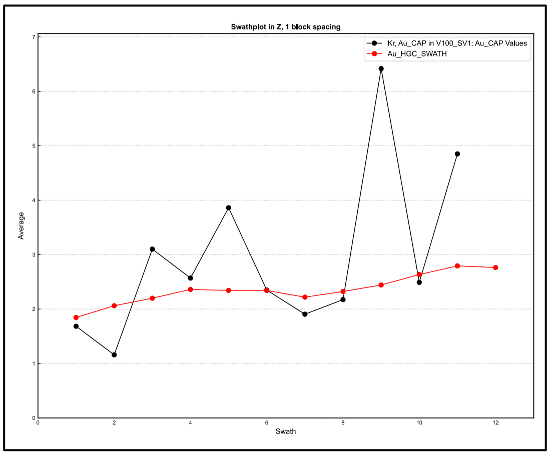


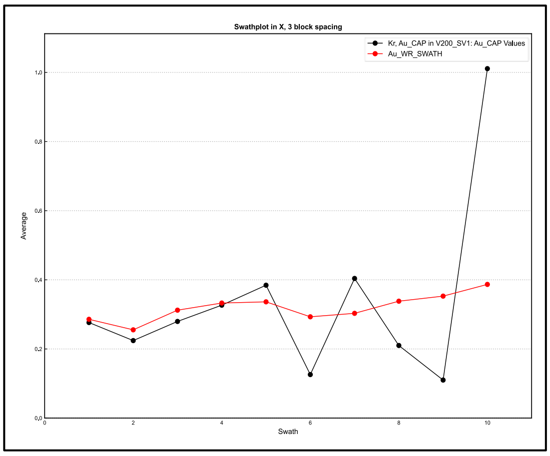






CACAO [AU HIGH-GRADE (RIGHT) AND LOW GRADE (LEFT) DOMAINS]





BLOCK MODEL STATISTICS

LA INDIA - Summary Block Statistics for Ordinary Kriging Estimation Method for gold

Estimation Method	KZONE	Block Model Mean Au g/t	Composite Mean Au g/t	%Difference Au	Absolute Difference Au g/t
AUOK	V110	6.33	6.30	0.5%	0.03
AUOK	V120	3.16	4.43	-28.6%	1.27
AUOK	V130	10.29	9.42	9.2%	0.87
AUOK	V140	8.29	7.21	14.9%	1.07
AUOK	V210	1.49	1.66	-10.6%	0.18
AUOK	V220	1.21	1.14	6.0%	0.07
AUOK	V230	2.14	3.01	-28.9%	0.87
AUOK	V240	2.06	1.81	13.8%	0.25
AUOK	V250	2.40	2.79	-13.9%	0.39
AUOK	V260	5.09	5.26	-3.3%	0.17
AUOK	V270	3.18	4.18	-24.0%	1.00
AUOK	V301	0.80	0.74	8.0%	0.06
AUOK	V302	1.46	1.69	-13.8%	0.23
AUOK	V303	0.83	0.94	-10.9%	0.10
AUOK	V304	3.39	3.08	10.2%	0.31
AUOK	V305	1.63	1.59	2.7%	0.04
AUOK	V306	1.60	1.48	8.4%	0.12
AUOK	V307	1.25	1.26	-0.7%	0.01
AUOK	V308	5.26	5.27	-0.1%	0.00
AUOK	V309	1.36	1.43	-4.9%	0.07
AUOK	V310	1.32	1.42	-7.3%	0.10
AUOK	V311	1.38	1.39	-0.9%	0.01
AUOK	V312	0.65	0.68	-4.4%	0.03
AUOK	V313	1.49	1.50	-0.7%	0.01
AUOK	V314	0.93	0.95	-1.7%	0.02
AUOK	V315	0.45	0.45	-0.9%	0.00
AUOK	V316	1.27	1.23	3.3%	0.04
AUOK	V317	2.08	1.95	6.8%	0.13
AUOK	V318	0.83	0.84	-1.2%	0.01
AUOK	V319	2.46	2.62	-6.2%	0.16
AUOK	V320	0.84	0.82	1.4%	0.01
AUOK	V321	0.25	0.25	0.8%	0.00
AUOK	V322	0.30	0.27	10.4%	0.03
AUOK	V323	0.25	0.25	2.0%	0.01
AUOK	V324	0.71	0.85	-16.7%	0.14
AUOK	V325	0.55	0.56	-2.1%	0.01
AUOK	V326	0.31	0.30	5.5%	0.02
AUOK	V327	1.19	1.66	-28.0%	0.46
AUOK	V328	1.03	0.91	12.4%	0.11
AUOK	V329	2.26	2.32	-2.8%	0.06
AUOK	V331	1.15	1.08	6.1%	0.07
AUOK	V332	2.50	2.46	1.5%	0.04
AUOK	V333	0.86	0.82	5.3%	0.04
AUOK	V334	0.93	0.99	-5.8%	0.06
AUOK	V336	0.58	0.60	-4.4%	0.03
AUOK	V337	1.01	1.00	1.0%	0.01
AUOK	V338	0.83	0.84	-1.0%	0.01
AUOK	V339	2.26	2.32	-2.5%	0.06
AUOK	V410	2.66	2.89	-8.0%	0.23
AUOK	V420	1.64	1.80	-9.0%	0.16
AUOK	V430	2.47	3.18	-22.3%	0.71
AUOK	V440	1.60	1.47	8.8%	0.13
AUOK	V450	2.23	2.35	-5.0%	0.12
AUOK	V460	0.62	0.67	-7.6%	0.05
AUOK	V470	0.80	0.87	-7.2%	0.06
AUOK	V480	0.67	0.66	0.5%	0.00
AUOK	V490	1.74	1.56	11.7%	0.18
AUOK	V500	1.85	1.97	-6.5%	0.13
AUOK	V510	3.10	3.06	1.0%	0.03
AUOK	V520	2.37	2.31	2.6%	0.06
AUOK	V530	1.17	1.19	-1.6%	0.02
AUOK	V540	3.51	3.80	-7.7%	0.29
AUOK	V550	6.49	5.29	22.8%	1.21
AUOK	V560	8.35	10.82	-22.8%	2.46
AUOK	V570	2.66	2.49	6.7%	0.17
AUOK	V580	1.01	1.19	-14.5%	0.17
AUOK	V610	7.05	6.80	3.6%	0.25
AUOK	V620	2.62	2.56	2.4%	0.06
AUOK	V630	0.95	0.95	0.0%	0.00
AUOK	V640	1.02	1.06	-3.4%	0.04
AUOK	V650	2.52	2.82	-10.3%	0.29

LA INDIA - Summary Block Statistics for Ordinary Kriging Estimation Method for silver

Estimation Method	KZONE	Block Model Mean Ag g/t	Composite Mean Ag g/t	%Difference Ag	Absolute Difference Ag g/t
AGOK	V110	16.21	14.43	12.3%	1.77
AGOK	V120	6.96	6.20	12.3%	0.76
AGOK	V130	19.68	18.80	4.7%	0.88
AGOK	V140	16.61	16.61	0.0%	0.01
AGOK	V210	4.68	6.15	-24.0%	1.48
AGOK	V220	3.38	3.76	-10.3%	0.39
AGOK	V230	4.56	6.38	-28.5%	1.82
AGOK	V240	3.75	3.61	3.9%	0.14
AGOK	V250	6.13	6.65	-7.8%	0.52
AGOK	V260	6.62	7.67	-13.7%	1.05
AGOK	V270	7.98	8.89	-10.3%	0.92
AGOK	V301	1.55	1.48	5.1%	0.08
AGOK	V302	2.26	2.39	-5.6%	0.13
AGOK	V303	1.50	1.52	-1.1%	0.02
AGOK	V304	7.66	7.84	-2.3%	0.18
AGOK	V305	2.00	1.99	0.5%	0.01
AGOK	V306	4.55	4.81	-5.3%	0.25
AGOK	V307	2.61	2.79	-6.7%	0.19
AGOK	V308	6.00	5.65	6.2%	0.35
AGOK	V309	2.12	2.18	-2.4%	0.05
AGOK	V310	1.15	1.24	-7.0%	0.09
AGOK	V311	1.50	1.48	1.2%	0.02
AGOK	V312	1.25	1.18	5.7%	0.07
AGOK	V313	3.40	3.33	2.1%	0.07
AGOK	V314	0.94	0.97	-3.6%	0.03
AGOK	V315	1.07	1.10	-2.9%	0.03
AGOK	V316	1.24	1.24	0.0%	0.00
AGOK	V317	5.10	5.05	1.1%	0.06
AGOK	V318	1.93	1.99	-3.0%	0.06
AGOK	V319	2.15	2.15	-0.3%	0.01
AGOK	V320	0.98	1.00	-1.5%	0.02
AGOK	V321	0.45	0.40	12.6%	0.05
AGOK	V322	0.50	0.54	-6.6%	0.04
AGOK	V323	0.57	0.56	0.9%	0.01
AGOK	V324	1.50	1.75	-14.3%	0.25
AGOK	V325	1.03	1.03	-0.5%	0.00
AGOK	V326	0.63	0.64	-1.3%	0.01
AGOK	V327	2.78	3.14	-11.3%	0.35
AGOK	V328	2.23	1.93	15.8%	0.30
AGOK	V329	2.02	2.07	-2.1%	0.04
AGOK	V331	2.01	1.88	7.0%	0.13
AGOK	V332	10.84	9.96	8.8%	0.88
AGOK	V333	3.80	3.61	5.2%	0.19
AGOK	V334	1.88	1.93	-2.2%	0.04
AGOK	V336	2.16	1.91	13.4%	0.25
AGOK	V337	3.65	3.62	0.8%	0.03
AGOK	V338	3.39	3.03	12.0%	0.36
AGOK	V339	4.99	5.06	-1.4%	0.07
AGOK	V410	9.94	9.69	2.5%	0.25
AGOK	V420	1.59	1.72	-7.5%	0.13
AGOK	V430	5.41	7.34	-26.4%	1.94
AGOK	V440	2.87	2.56	12.1%	0.31
AGOK	V450	10.13	10.53	-3.8%	0.41
AGOK	V460	1.45	1.58	-8.4%	0.13
AGOK	V470	2.12	2.04	3.8%	0.08
AGOK	V480	0.96	0.82	17.6%	0.14
AGOK	V490	2.93	2.45	19.5%	0.48
AGOK	V500	2.59	2.55	1.8%	0.05
AGOK	V510	10.86	10.90	-0.4%	0.04
AGOK	V520	2.59	2.49	4.2%	0.10
AGOK	V530	1.92	2.02	-5.0%	0.10
AGOK	V540	7.01	7.24	-3.1%	0.23
AGOK	V550	5.10	4.11	24.0%	0.99
AGOK	V560	4.94	5.89	-16.0%	0.94
AGOK	V570	3.66	3.54	3.5%	0.12
AGOK	V580	2.17	2.53	-14.3%	0.36
AGOK	V620	0.79	0.79	0.1%	0.00
AGOK	V630	1.10	1.10	0.3%	0.00
AGOK	V640	2.78	2.77	0.5%	0.01

LA INDIA - Summary Block Statistics for Inverse Distance Weighting Estimation Method for gold, for selected major domains

a	KZONE	Block Model Mean Au g/t	%Difference Au	Absolute Difference Au g/t
AUOK	V110	6.33	-2.0%	-0.13
AUIDW		6.20		
AUOK	V120	3.16	-3.9%	-0.12
AUIDW		3.04		
AUOK	V210	1.49	0.7%	0.01
AUIDW		1.50		
AUOK	V220	1.21	-0.4%	-0.01
AUIDW		1.20		

LA INDIA - Summary Block Statistics for Inverse Distance Weighting Estimation Method for silver, for selected major domains

Estimation Method	KZONE	Block Model Mean Ag g/t	%Difference Ag	Absolute Difference Ag g/t
AGOK	V110	16.21	1.3%	0.21
AGIDW		16.42		
AGOK	V120	6.96	0.8%	0.06
AGIDW		7.02		
AGOK	V210	4.68	1.9%	0.09
AGIDW		4.77		
AGOK	V220	3.38	0.2%	0.01
AGIDW		3.38		

APPENDIX

B WATER MANAGEMENT

LA INDIA SITE WATER BALANCE

WATER MANAGEMENT
INFRASTRUCTURE DESIGN

LIST OF DRAWINGS:

Rev:	Rev. Date:	Description	Drwn	Chkd	Apvd
C	24/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
B	10/11/2021	ISSUED FOR PRE FEASIBILITY	JP	DS	MR
A	26/04/2022	ISSUED FOR PRE FEASIBILITY	JP	NR	JT

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www.srk.co.uk

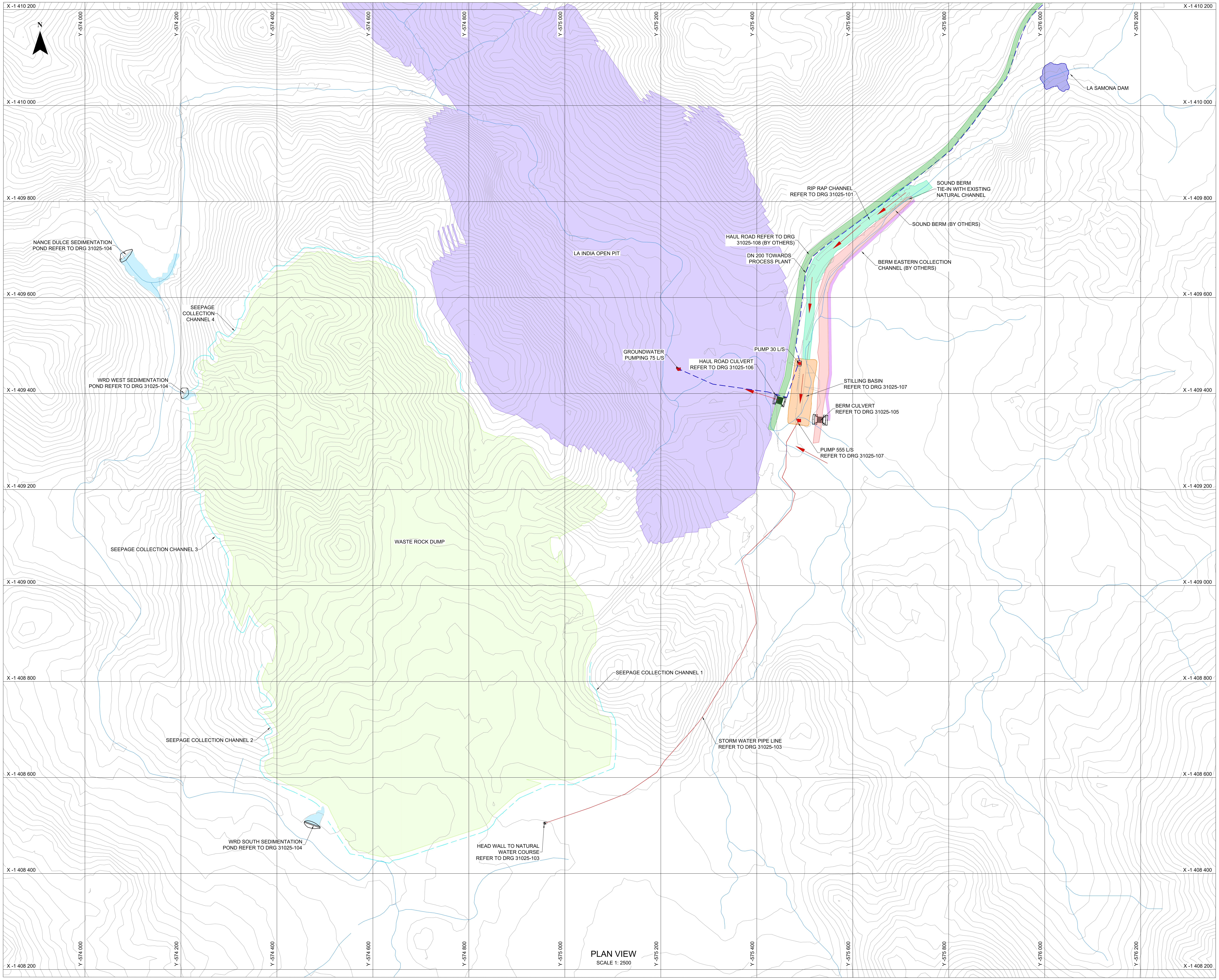
Project Title: LA INDIA SITE W.B   Project No: 31025

Drawing Title: WATER MANAGEMENT
INFRASTRUCTURE DESIGN

COVER PAGE

Originator: RAMN
Date Drawn: 26/04/2022
Scale: AS SHOWN

Figure/Drawing No.:- 31025-000



PLAN VIEW

SCALE 1: 2500

LEGEND:

- BERM EASTERN COLLECTION CHANNEL
- HAUL ROAD OPTION 2
- LA SAMONA DAM
- OPEN PIT
- RIP RAP CHANNEL
- SEDIMENTATION POND
- STILLING BASIN
- SOUND BERM
- WASTE ROCK DUMP
- CULVERT CROSSING
- MAIN WATER COURSE
- PIPELINE
- SEDIMENTATION POND WALLS
- SEEPAGE COLLECTION CHANNEL
- DEWATERING PRESSURE PIPELINES
- PROPOSED FLOW PATH

NOTE:

1. ALL DIMENSIONS AND LEVELS ARE IN MILLIMETRES UNLESS OTHERWISE INDICATED
2. COORDINATE SYSTEM IS BASED ON WGS84-UTM ZONE 16 AND ALL LEVELS TO LOCAL DATUM.
3. ALL LEVELS ARE TO BE CONFIRMED ON SITE AND ADJUSTED IF REQUIRED
4. TERRAIN TO BE GRADED TO FACILITATE THE FLOW INTO THE CULVERT INLET WITHOUT ANY OBSTRUCTIONS ALONG THE FLOW PATH.
5. EAST SITE CHANNEL TO BE TIED-INTO THE CULVERT DISSIPATION BASIN SEAMLESSLY
6. STORM WATER DRAINAGE IN LA INDIA VILLAGE WAS NOT CONSIDERED AND IT IS TO BE ASSESSED IN DETAILED DESIGN STAGE TO CONFIRM THE MINE INFRASTRUCTURE DOES NOT OBSTRUCT ANY SYSTEM IN PLACE
7. HAUL ROAD SECTION OVER THE CULVERT TO BE PAVED AND EMBANKMENTS PROTECTED AGAINST SCOUR
8. SEDIMENTATION PONDS RESERVOIR WILL BE PROTECTED BY THE SAFETY FENCE
9. CULVERTS TO BE FITTED WITH TRASH SCREEN AT INLETS
10. STRUCTURAL DESIGN IS NOT PART OF THIS PACKAGE AND ANY STRUCTURAL DETAILS SHOWN ARE TYPICAL ONLY.
11. INLET AND OUTLET DETAILS ARE TYPICAL ONLY AND WILL BE ADJUSTED TO CULVERT DETAILED DESIGN, CONDITIONS ON SITE, HAUL ROAD FINAL DESIGN AND SOUND BERM FINAL DESIGN
12. RIP RAP TO BE IN LAID ON GEO-TEXTILE
13. STRUCTURE MANAGING DRAINAGE INTO THE PIT LIKE RAMPS OR SPILLWAYS ARE NOT INCLUDED IN THIS DRAWINGS PACKAGE
14. MINE STRUCTURES ARE SHOWN AS FULLY DEVELOPED AT THE END OF MINE LIFE. FOR SEQUENTIAL DEVELOPMENT REFER TO DRG NO 31025-110

Rev:	Rev. Date:	Description	Drwn	Chkd	Apvd
C	25/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
B	10/11/2021	ISSUED FOR PRE FEASIBILITY	JP	DS	MR
A	08/10/2021	ISSUED FOR PRE FEASIBILITY	JP	NR	JT

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Project Title: LA INDIA SITE W.B   Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN

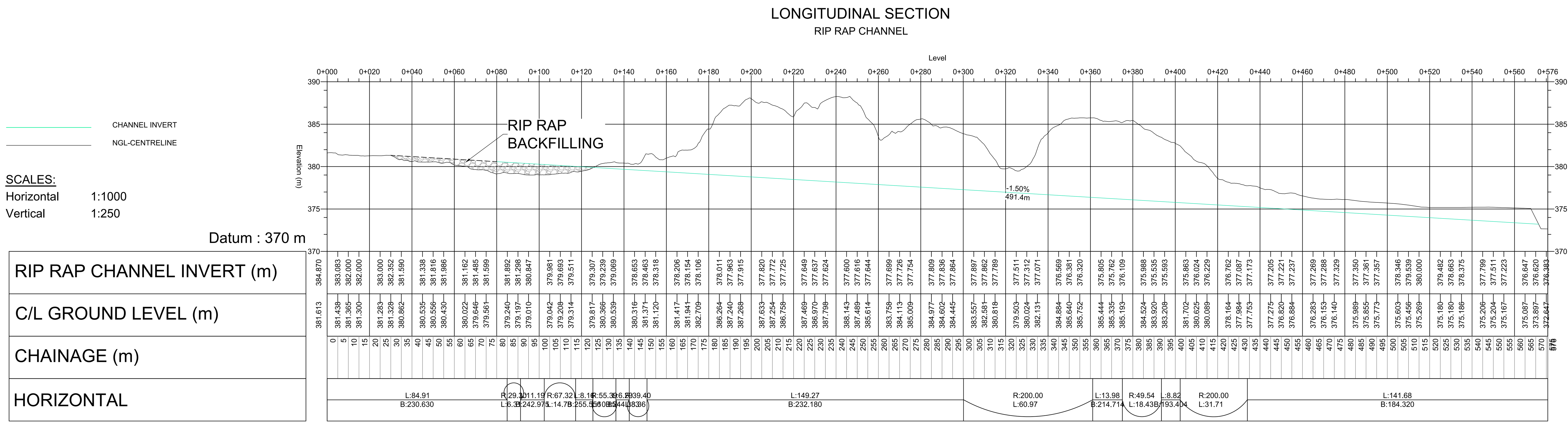
GENERAL ARRANGEMENT

Originator: RAMN

Date Drawn: 06/10/2021

Scale: AS SHOWN

Figure/Drawing No.:- 31025-100



NOTE:

1. UPSTREAM END OF THE CHANNEL TO BE TIED-IN WITH THE NATURAL CHANNEL AND GRADED TO CONNECT SEAMLESSLY. EXACT LEVELS TO BE CONFIRMED ON SITE.
2. DOWNSTREAM END OF THE CHANNEL IS ALSO AN INLET OF THE STILLING BASIN
3. HAUL ROAD DRAINAGE, INCLUDING CROSSING STRUCTURES, TO BE PART OF THE ROAD DESIGN

Rev:	Rev. Date:	Description	Drwn	Chkd	Apvd
C	25/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
B	10/11/2021	ISSUED FOR PRE FEASIBILITY	JP	DS	MR
A	08/10/2021	ISSUED FOR PRE FEASIBILITY	JP	NR	JT

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Project Title: LA INDIA SITE W.B Project No: 31025

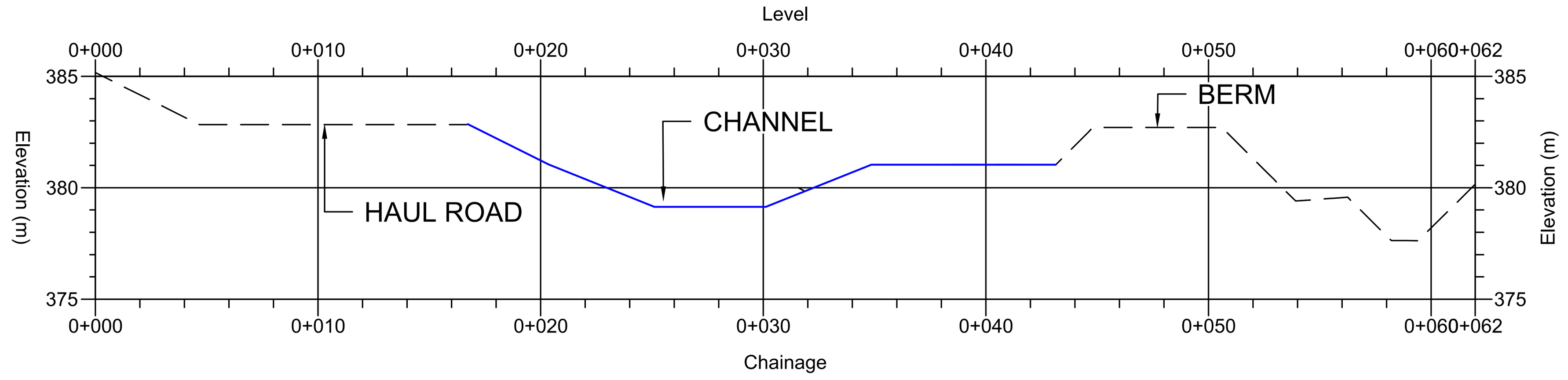
Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN RIP RAP CHANNEL LAYOUT & LONG & CROSS SECTION

Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN

Figure/Drawing No.:- 31025-101-1

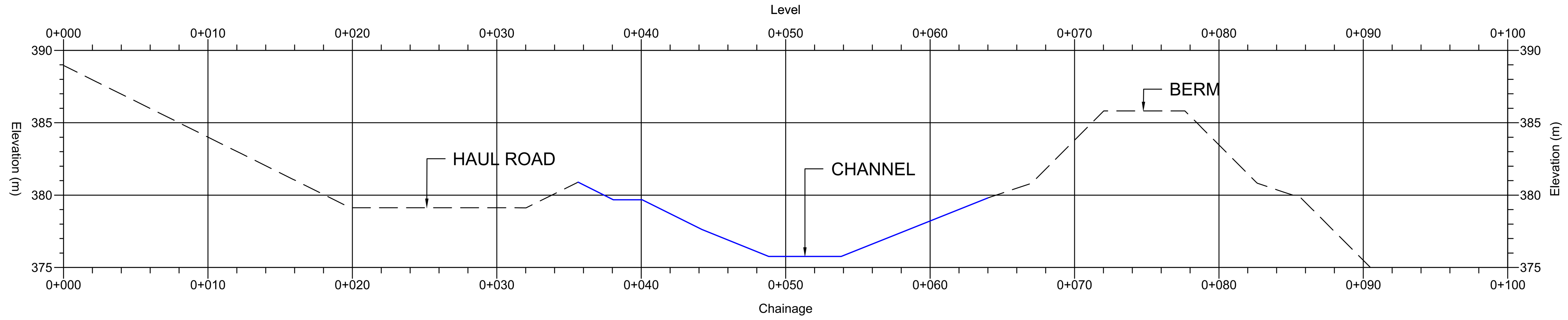
SECTION A-A'

SCALE 1:250



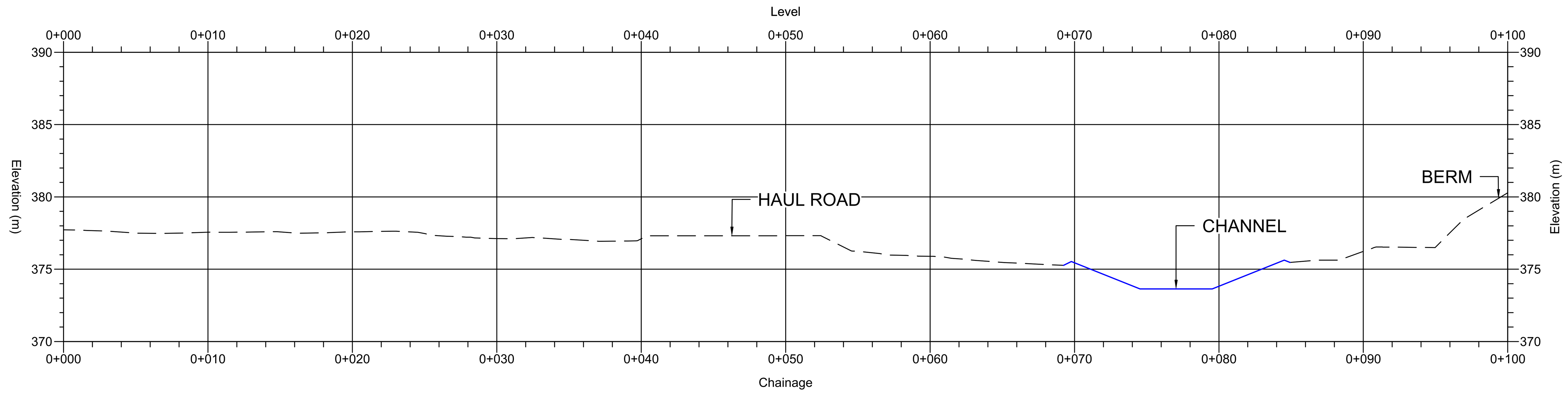
SECTION B-B'

SCALE 1:250



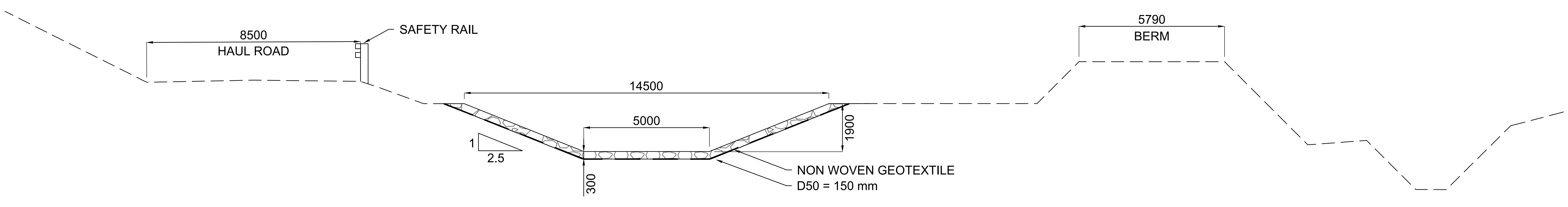
SECTION C-C'

SCALE 1:250



NOTE:

1. THE SOUND BERM AND THE HAUL ROAD TO BE DESIGNED BY OTHERS. THESE STRUCTURES ARE SHOWN HERE FOR CONTEXT ONLY.
2. HAUL ROAD TO BE BELOW THE BERM CREST WHEREVER POSSIBLE.



TYPICAL CHANNEL DETAIL

SCALE 1:100

Rev:	Rev. Date:	Description	Drwn	Chkd	Apvd
C	23/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
B	10/11/2021	ISSUED FOR PRE FEASIBILITY	JP	DS	MR
A	08/10/2021	ISSUED FOR PRE FEASIBILITY	JP	NR	JT

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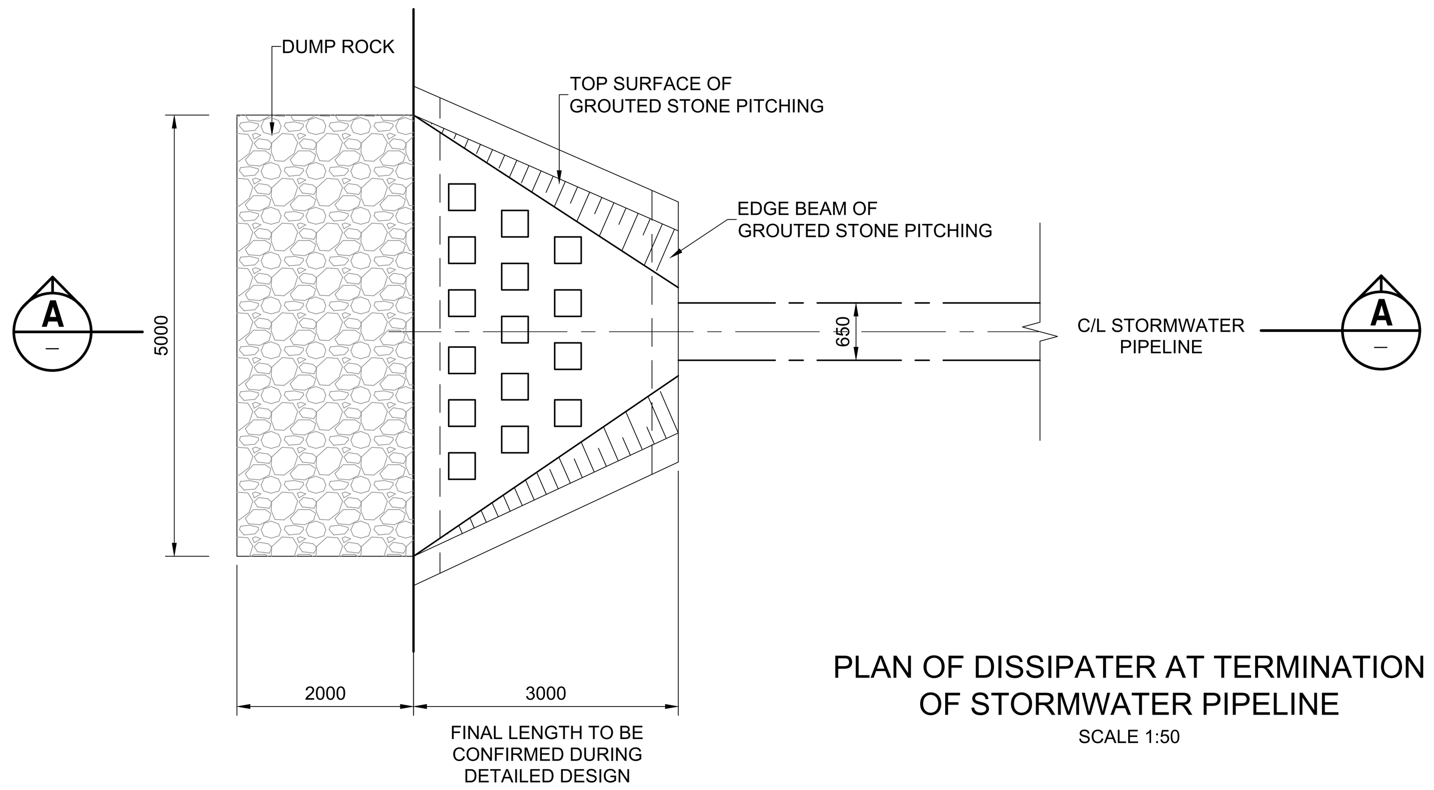
Project Title: LA INDIA SITE W.B
Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN RIP RAP CHANNEL CROSS SECTIONS

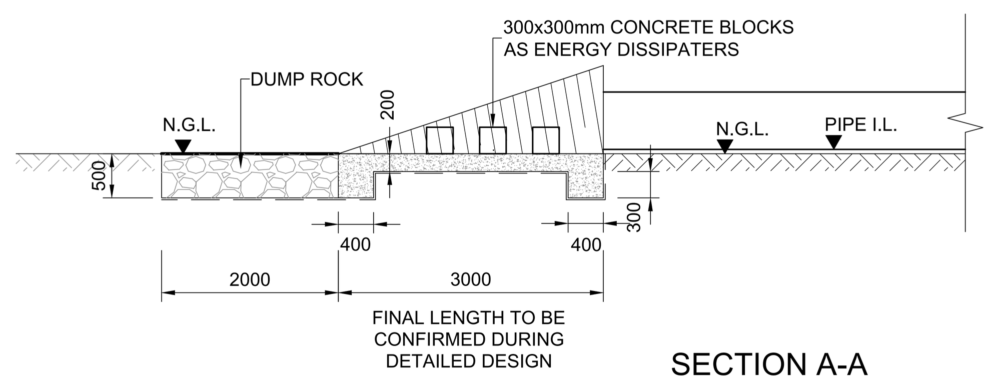
Originator: RAMN
Date Drawn: 15/06/10/2021
Scale: AS SHOWN

Figure/Drawing No.:- 31025-101-2

PLAN VIEW
STORMWATER PIPELINE
SCALE 1:1000



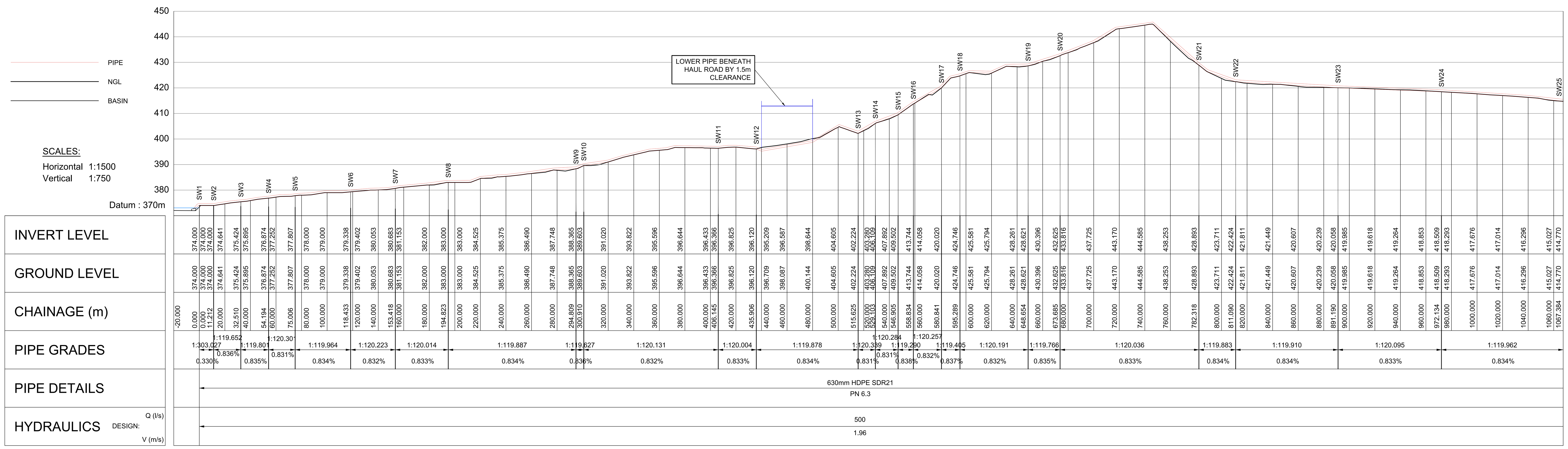
PLAN OF DISSIPATER AT TERMINATION OF STORMWATER PIPELINE
SCALE 1:50



SECTION A-A
SCALE 1:50

PIPE DATA LIST	
MH - MH	Distance
SW PIPELINE	(m)
SW1 - SW2	11.212
SW2 - SW3	21.298
SW3 - SW4	21.684
SW4 - SW5	20.812
SW5 - SW6	43.427
SW6 - SW7	34.985
SW7 - SW8	41.405
SW8 - SW9	99.986
SW9 - SW10	6.101
SW10 - SW11	105.235
SW11 - SW12	29.761
SW12 - SW13	79.720
SW13 - SW14	13.478
SW14 - SW15	17.802
SW15 - SW16	11.929
SW16 - SW17	22.007
SW17 - SW18	14.448
SW18 - SW19	53.365
SW19 - SW20	25.032
SW20 - SW21	108.633
SW21 - SW22	28.772
SW22 - SW23	80.100
SW23 - SW24	80.944
SW24 - SW25	95.250

COORDINATE LIST		
SW PIPELINE		
MH No.	YLo	XLo
Constant:		
SW1	575461.756	1409298.799
SW2	575462.330	1409287.601
SW3	575461.002	1409266.345
SW4	575460.886	1409244.661
SW5	575452.892	1409225.446
SW6	575480.029	1409191.541
SW7	575471.124	1409157.708
SW8	575443.662	1409126.721
SW9	575371.793	1409057.208
SW10	575368.166	1409052.303
SW11	575395.732	1408950.742
SW12	575398.755	1408921.135
SW13	575364.486	1408849.157
SW14	575356.426	1408838.355
SW15	575348.135	1408822.602
SW16	575340.870	1408813.140
SW17	575330.123	1408793.936
SW18	575321.314	1408782.484
SW19	575293.981	1408736.650
SW20	575279.593	1408716.167
SW21	575207.736	1408634.695
SW22	575191.713	1408610.798
SW23	575125.643	1408565.512
SW24	575050.200	1408536.181
SW25	574960.050	1408505.431



LONGITUDINAL SECTION
STORM WATER PIPELINE

Rev:	Rev. Date:	Description	Drwn	Chkd	Apvd
C	25/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
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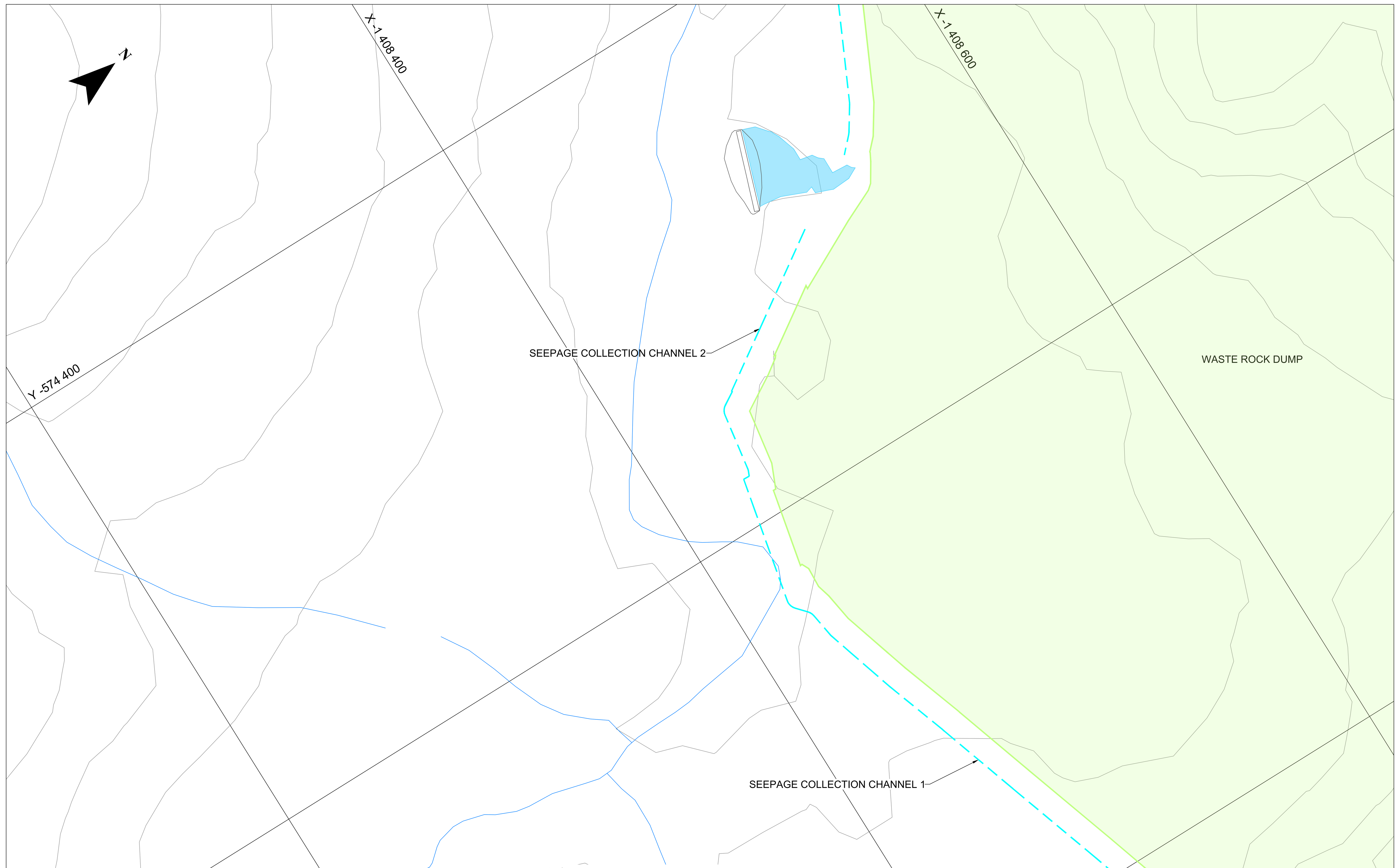
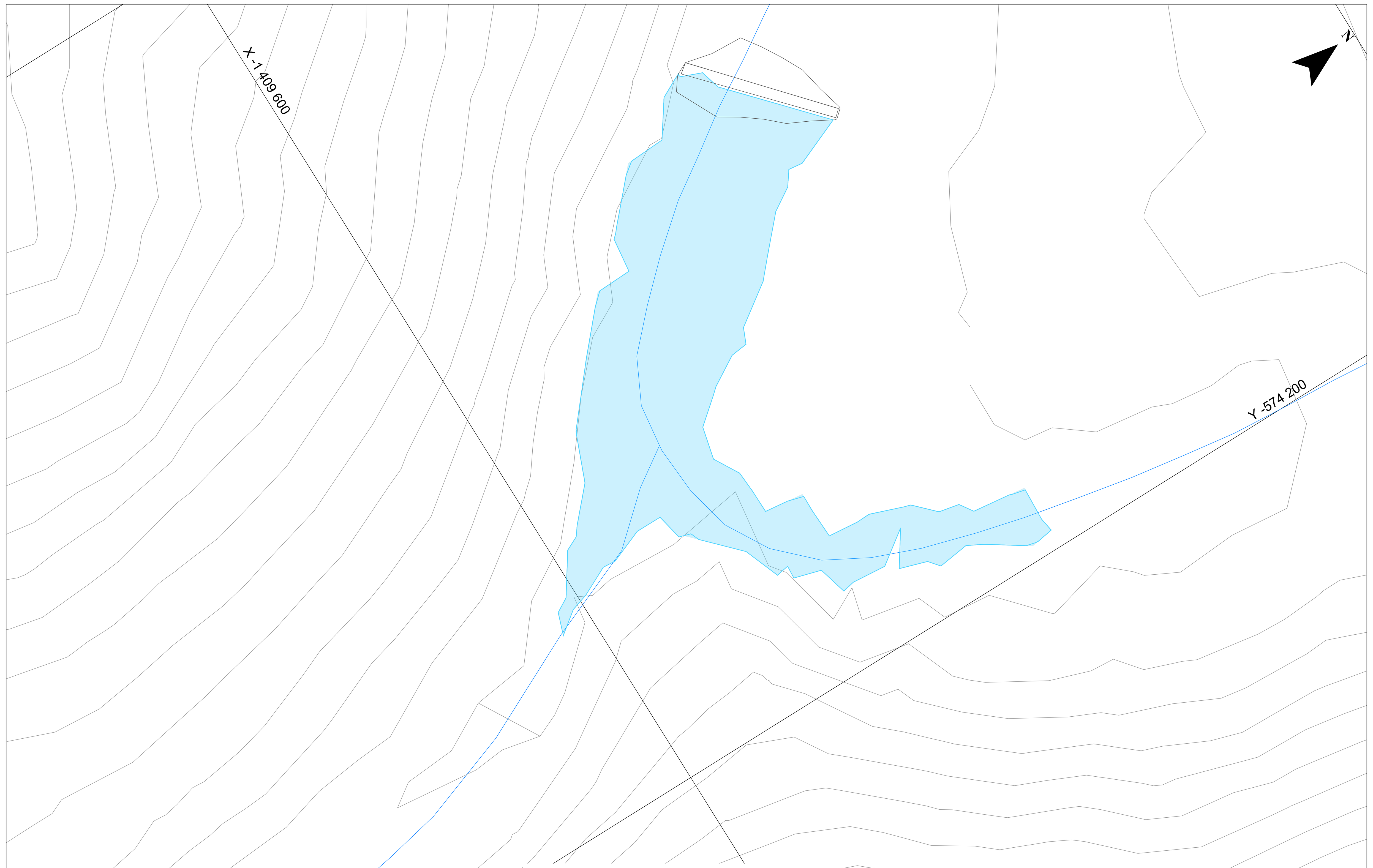
Project Title: LA INDIA SITE W.B Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN STORMWATER PIPELINE LAYOUT & LONG SECTION

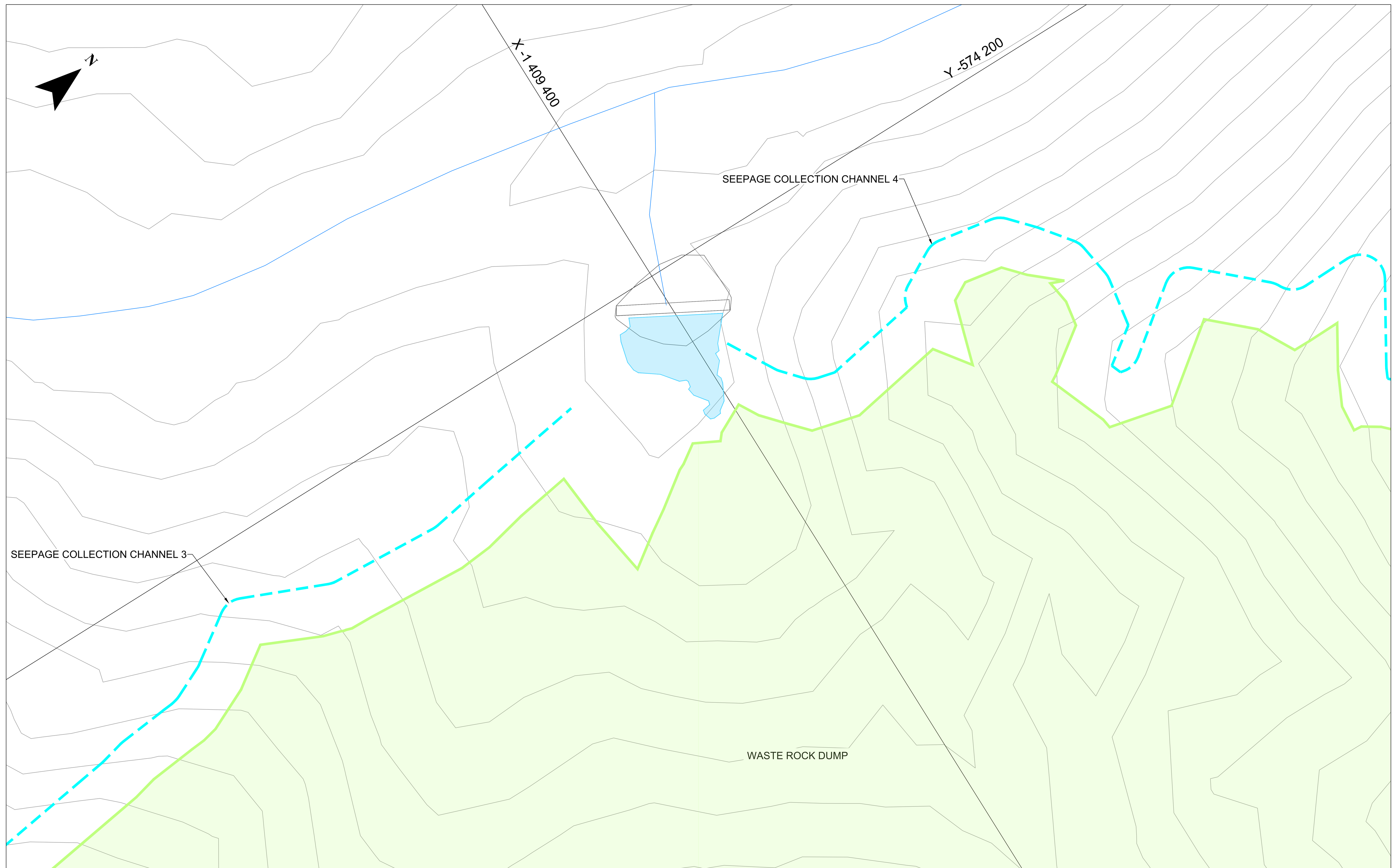
Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN
Figure/Drawing No.:- 31025-103



PLAN VIEW
WRD SOUTH SEDIMENTATION POND
SCALE 1:1000



PLAN VIEW
NUNCE DULCE SEDIMENTATION WALL
SCALE 1:500

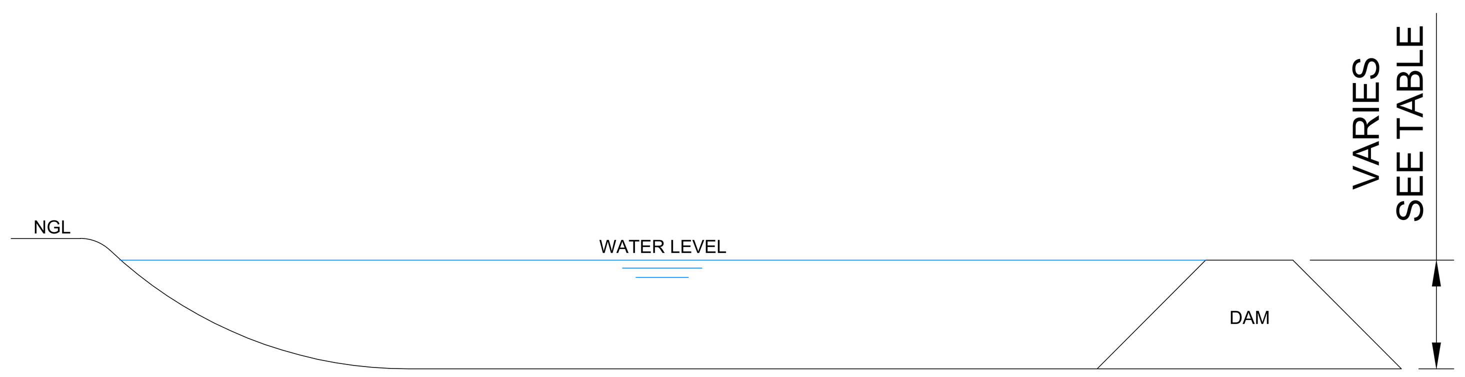


PLAN VIEW
WRD WEST SEDIMENTATION POND
SCALE 1:500

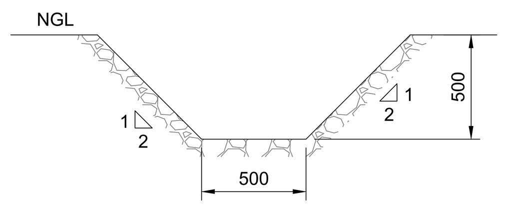
SEDIMENTATION DAM DESIGN PARAMETERS				
	CREST INVERT	NGL @ BASE OF DAM	WEIR INVERT	DAM HEIGHT (m)
SOUTH	400.0	397.5	399.5	2.5
WEST	339.0	336.0	338.5	3.0
NANCE DULCE	328.0	325.5	327.5	2.5

NOTE:

1. SEDIMENTATION DAM AND SPILLWAY TO BE DETAILED BY OTHERS.



TYPICAL SECTION
SCALE 1:50



TYPICAL CROSS SECTION
COLLECTION CHANNEL
SCALE: 1:25

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C	25/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
B	10/11/2021	ISSUED FOR PRE FEASIBILITY	JP	DS	MR
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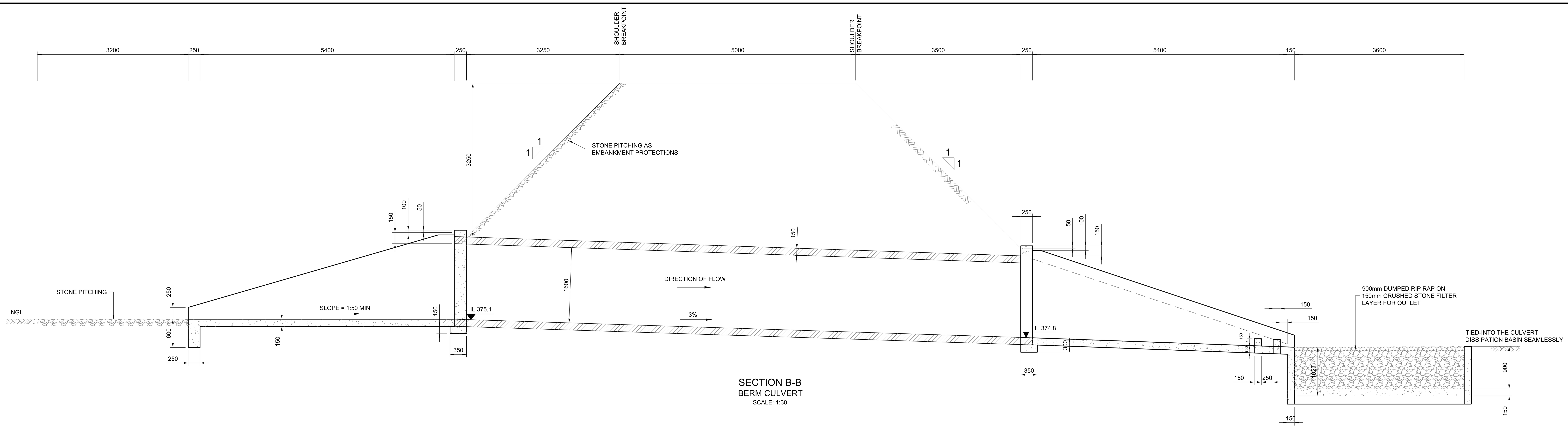
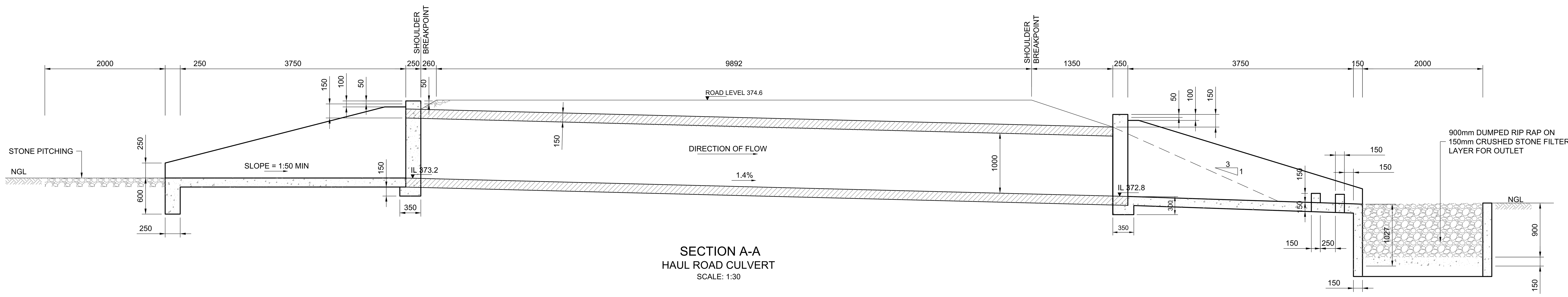
Project Title: LA INDIA SITE W.B
Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN SEDIMENTATION PONDS TYPICAL SECTIONS & DETAILS

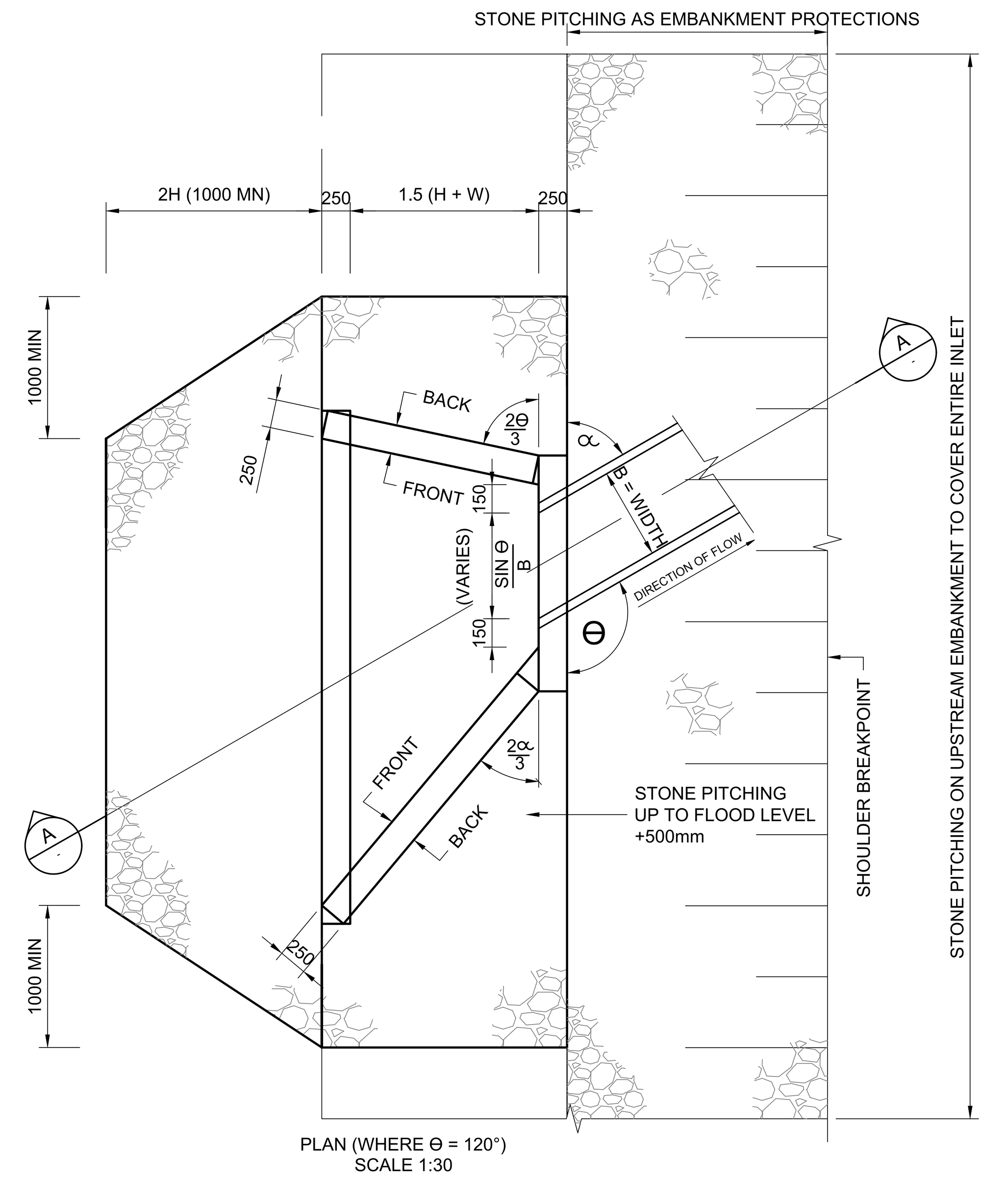
Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN
Figure/Drawing No.:- 31025-104



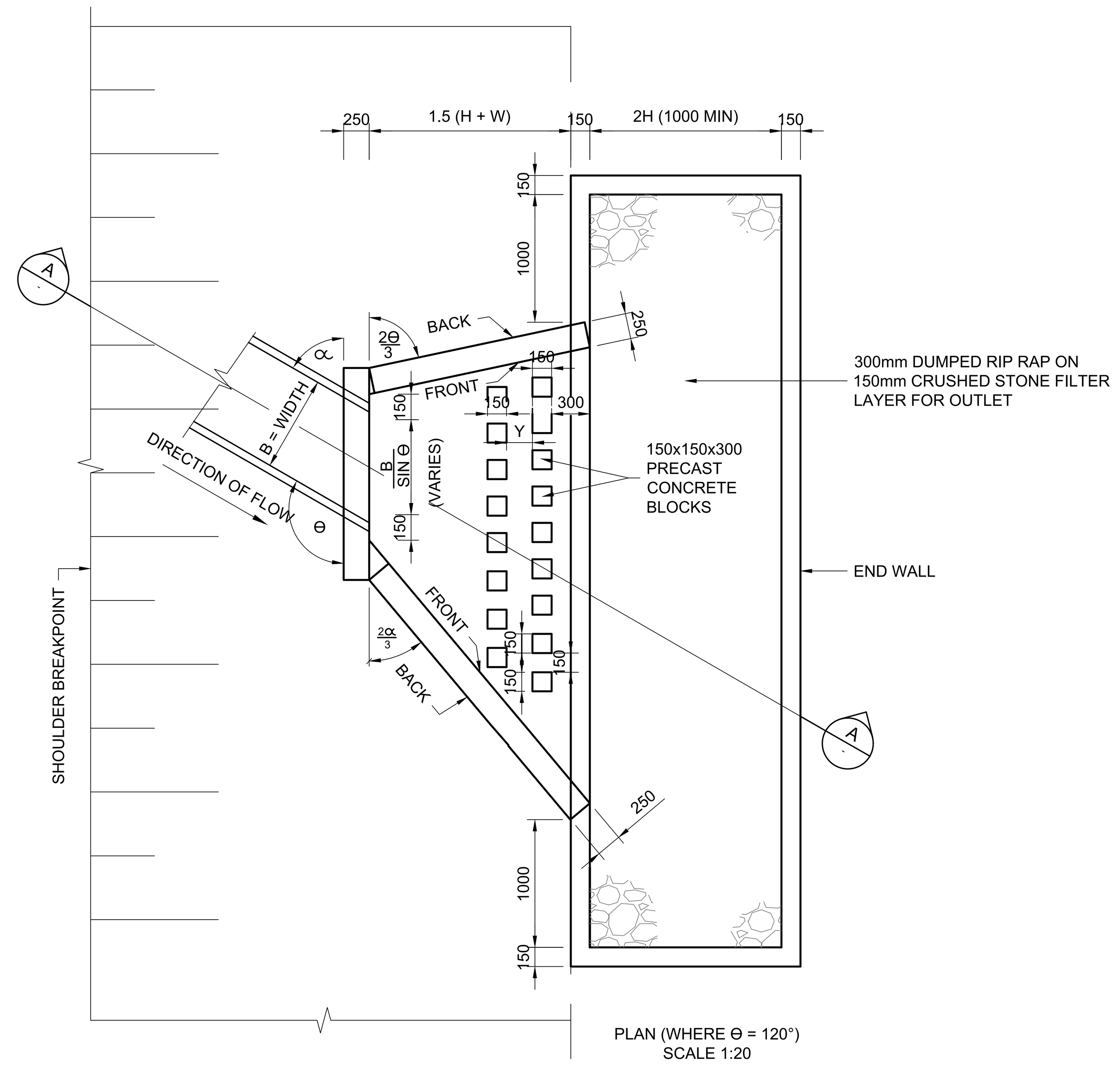
SECTION B-B
BERM CULVERT
SCALE: 1:30



SECTION A-A
HAUL ROAD CULVERT
SCALE: 1:30



PLAN (WHERE Θ = 120°)
SCALE 1:30
TYPICAL INLET



PLAN (WHERE Θ = 120°)
SCALE 1:20
TYPICAL OUTLET

NOTES:

INLET & OUTLET:

1. THE UPPER LEVEL OF THE FILL ALWAYS PASSES THROUGH A POINT 50mm BELOW THE TOP OF THE HEAD WALL.
2. THE MINIMUM SLOPE OF EARTHWORKS SURROUNDING A CULVERT INLET OR OUTLET SHALL BE 1:3.
3. WHERE THE TOP OF THE HEAD WALL IS LESS THAN 500mm BELOW THE SHOULDER BREAKPOINT OF THE FORMATION, THE TOP OF THE WALL SHALL BE CONSTRUCTED AT THE SAME LONGITUDINAL GRADIENT AS THAT OF THE FORMATION.
4. CULVERTS TO BE INSTALLED PARALLEL TO THE FLOW OF THE STREAM/CHANNEL, AS FAR AS POSSIBLE.

STONE PITCHING:

1. ALL BASE PREPARATION SHALL BE IN ACCORDANCE WITH SANS 1200 DK. OR SIMILAR APPROVED SPECIFICATIONS
2. PITCHING SHALL BE A MINIMUM OF 300mm THICK. THE DIMENSIONS AND MASS OF ANY INDIVIDUAL STONE FOR PITCHING SHALL BE NO LESS THAN 150mm (MIN).
3. STONE SHALL BE CLEAN, HARD, UN-WEATHERED, AND FREE FROM FISSURES AND FLAKING. IT SHALL HAVE A RELATIVE DENSITY OF AT LEAST 2.65, AND
   a. WHEN THE STONE IS SUBJECTED TO THE WEATHERING TEST THE LOSS OF MASS SHALL NOT EXCEED 5 %; AND,
   b. IN THE CASE OF DOLERITES, WHEN THE STONE IS SUBJECTED TO THE DURABILITY TEST THE NUMBER OF STONES BROKEN NEAR THEIR MIDDLE SHALL NOT EXCEED 5 %.
4. IF GROUTED STONE PITCHING SHALL BE USED THEN THE GROUT SHALL CONSIST OF A MORTAR COMPRISING ONE PART STANDARD PORTLAND CEMENT AND FOUR PARTS FINE AGGREGATE (BY VOLUME) MIXED WITH ENOUGH WATER TO GIVE A CONSISTENCY THAT WILL ALLOW IT, WHEN ASSISTED BY SPADING OR RODDING, TO FLOW UNDER GRAVITY INTO THE VOIDS. WHERE THE PITCHING HAS A RELATIVELY HIGH PERCENTAGE OF LARGE VOIDS, A PORTION OF THE FINE AGGREGATE MAY BE REPLACED WITH A GRADED COARSE CONCRETE AGGREGATE NOT EXCEEDING 19mm.

CONCRETE NOTES:

1. ALL WORK TO BE CONSTRUCTED IN ACCORDANCE WITH SANS 1200 DEGREE OF ACCURACY II OR SIMILAR APPROVED SPECIFICATIONS.
2. ALL DIMENSIONS AND LEVELS TO BE CHECKED BY THE CONTRACTOR ON SITE PRIOR TO COMMENCEMENT OF ANY WORK.
3. MINIMUM CONCRETE COVER TO REINFORCEMENT TO BE 50mm.
4. CONCRETE STRENGTHS
   a. BLINDING CLASS 15MPa/19mm
   b. STRUCTURAL CONCRETE 30MPA/19MM WITH 30% PFA
5. ALL EXPOSED CONCRETE EDGES TO HAVE A 20X20mm CHAMFER

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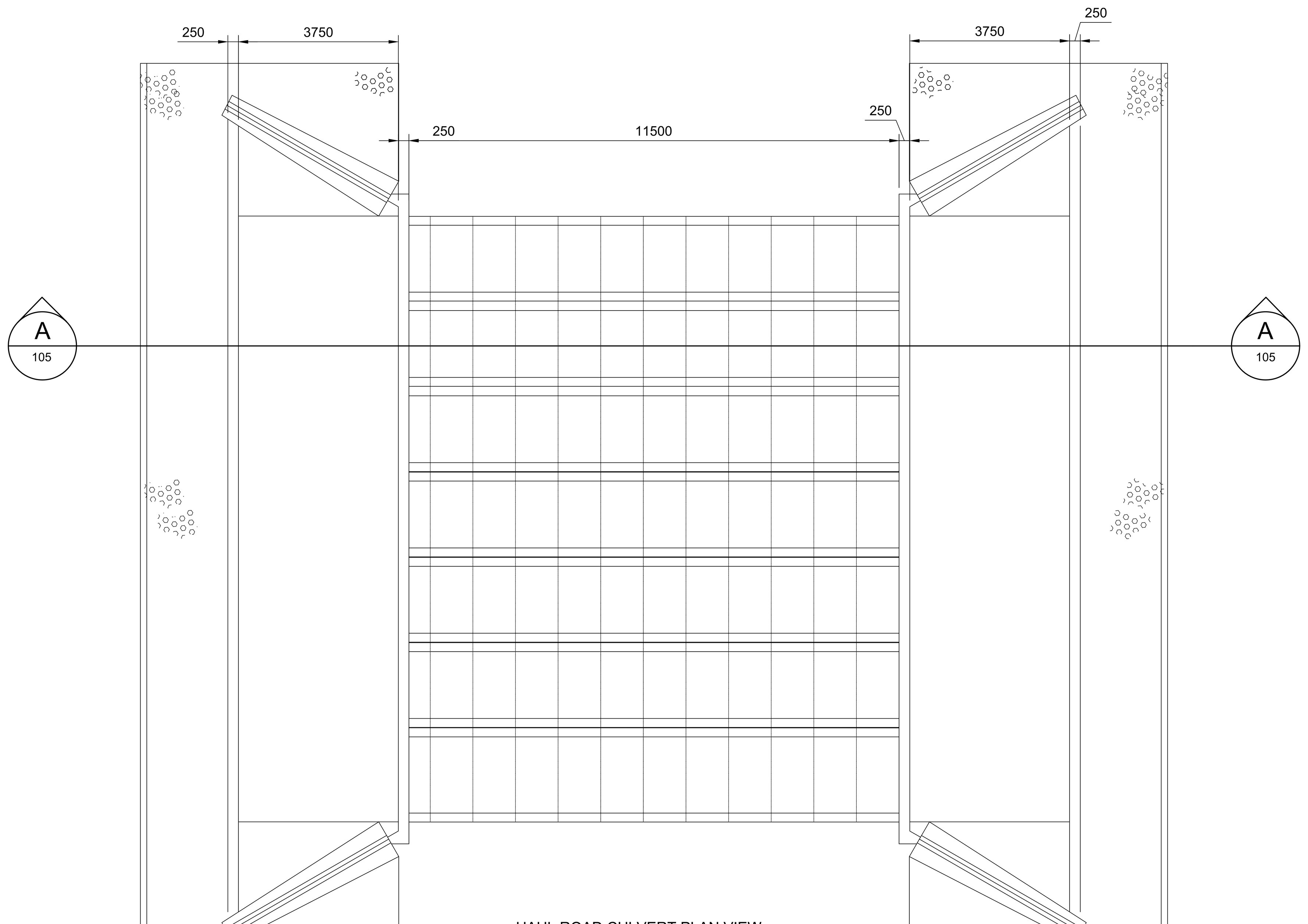
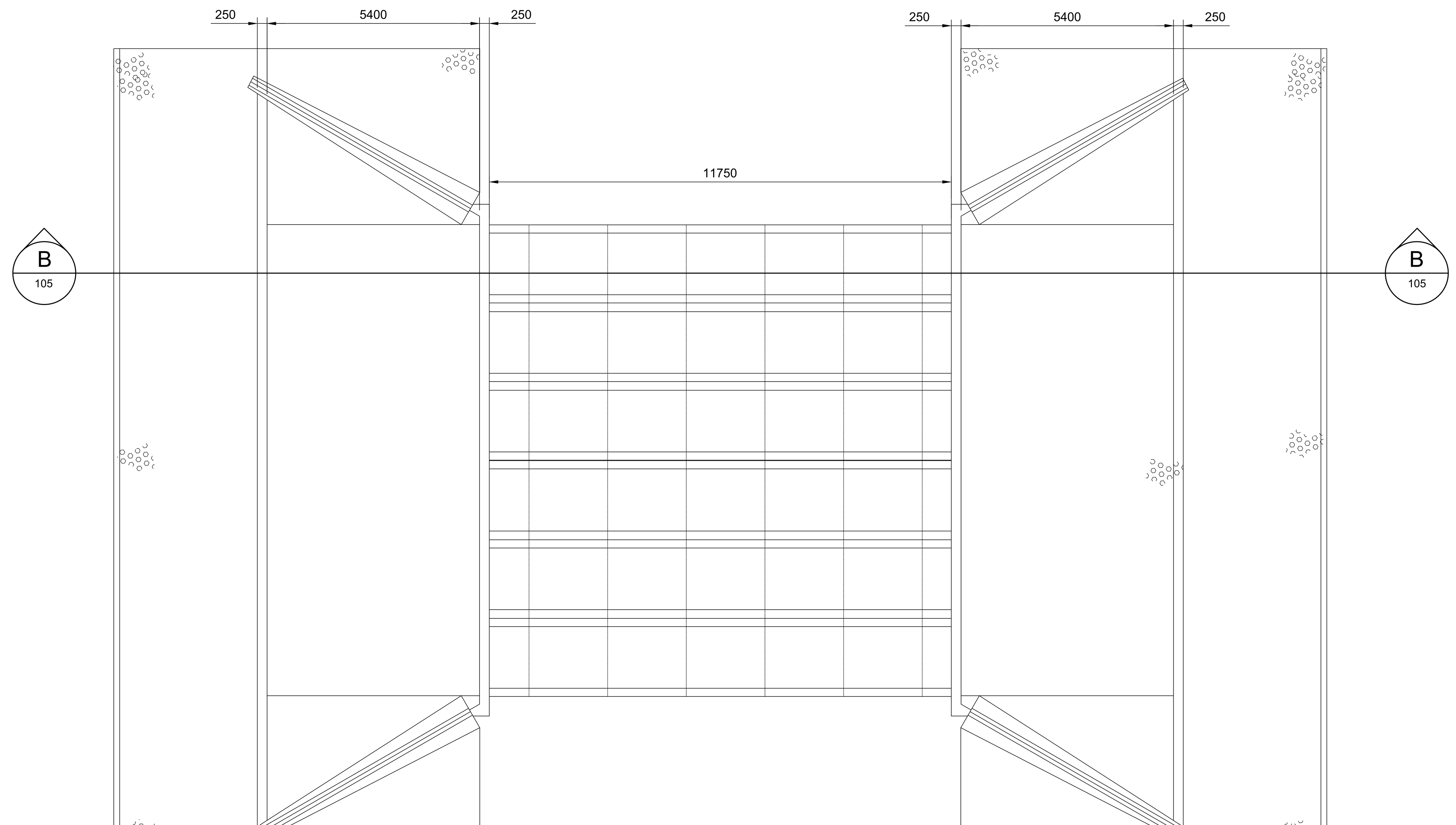
Project Title: LA INDIA SITE W.B
Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN CULVERT TYPICAL SECTIONS & DETAILS

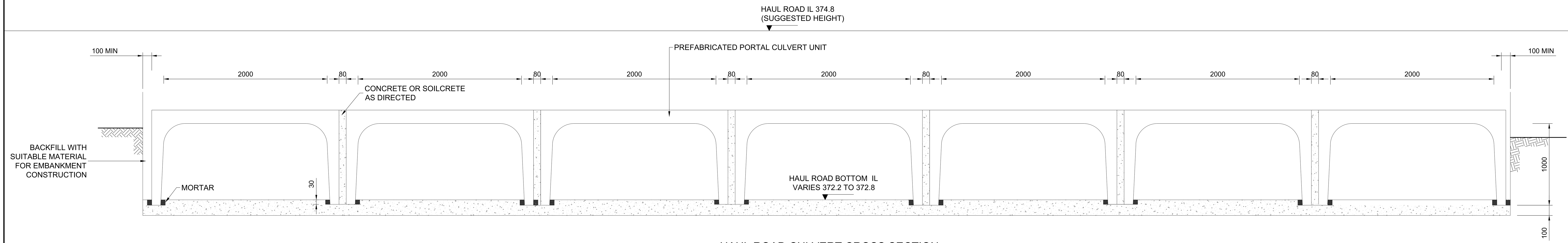
Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN
Figure/Drawing No.:- 31025-105



HAUL ROAD CULVERT PLAN VIEW
SCALE: 1:50



BERM CULVERT PLAN VIEW
SCALE: 1:50

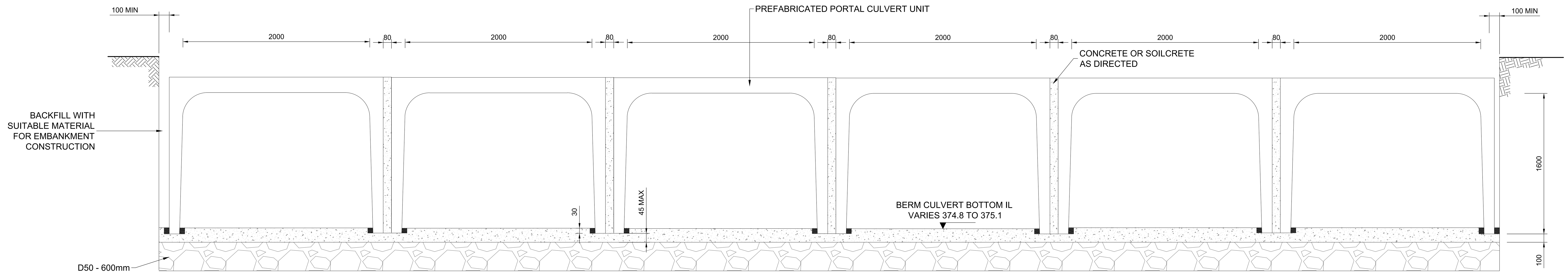


HAUL ROAD CULVERT CROSS SECTION

SCALE: N.T.S

CULVERT SIZES

CROSSING	BOX CULVERT (mm)	No. OF BOX CULVERT BARRELS	CAPACITY (m^3/s) 1:100 YEAR 3HOUR STORM	BOX CULVERT HEAD WATER (mm) 1:100 YEAR 3HOUR STORM	CULVERT LENGTH (m)	CULVERT UPSTREAM INVERT ELEVATION	CULVERT DOWNSTREAM INVERT ELEVATION	CULVERT SLOPE
BERM CULVERT	2000 x 1600	6	32	376.6	11.75	375.1	374.5	2.6 %
HAUL ROAD CULVERT	2000 x 1500	7	20	374.5	11.5	373.2	372.8	3.5 %



BERM CULVERT CROSS SECTION

SCALE: N.T.S

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Project Title: LA INDIA SITE W.B — Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN CULVERT TYPICAL CULVERT CROSSING DETAILS

Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN
Figure/Drawing No.:- 31025-106

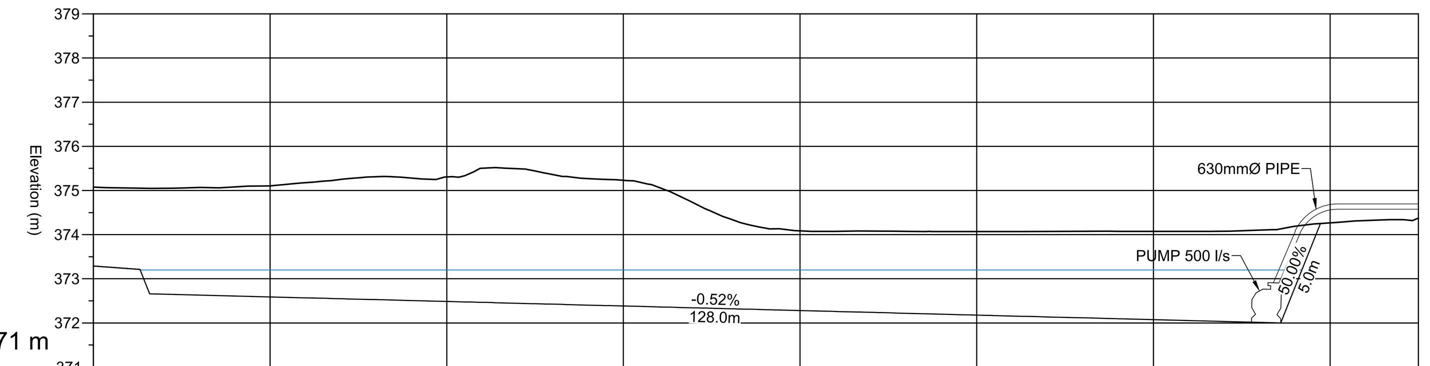
PLAN VIEW
STILLING BASIN
SCALE 1:500

BASIN CL SETTING OUT DATA			
PI No.	CH	X	Y
Const:			
PI 1	0.000	575503.008	1409472.928
PI 2	150.000	575484.514	1409324.073

BASIN INVERT
NGL-CENTRELINE

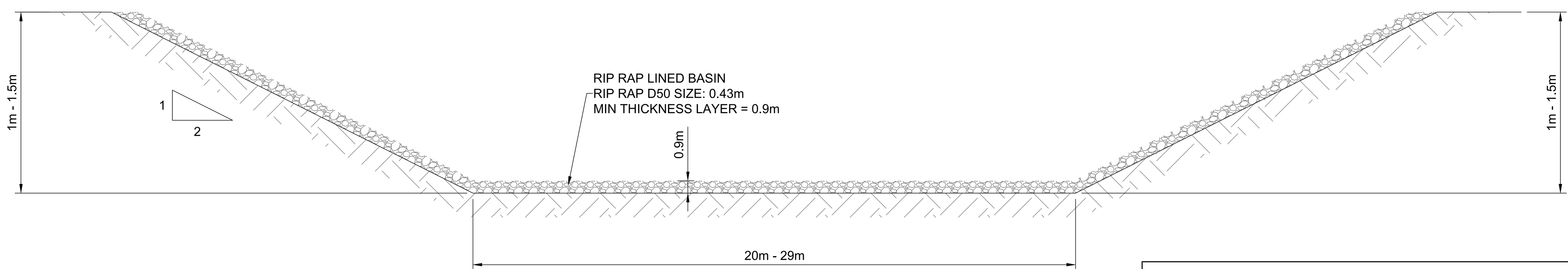
SCALES:
Horizontal 1:500
Vertical 1:100

Datum : 371 m



CHAINAGE (m)	CUT AND FILL DEPTH (m)	BASIN INVERT (m)	C/L GROUND LEVEL (m)
0			
5	-1.70	373.350	375.051
10	-2.41	372.641	375.055
15	-2.45	372.615	375.068
20	-2.51	372.590	375.104
25	-2.63	372.564	375.190
30	-2.75	372.538	375.288
35	-2.78	372.512	375.296
40	-2.82	372.486	375.306
45	-3.05	372.461	375.512
50	-3.01	372.435	375.442
55	-2.87	372.409	375.279
60	-2.85	372.383	375.229
65	-2.64	372.358	374.997
70	-2.19	372.332	374.524
75	-1.88	372.306	374.187
80	-1.81	372.280	374.087
85	-1.82	372.254	374.075
90	-1.85	372.229	374.078
95	-1.87	372.203	374.071
100	-1.89	372.177	374.070
105	-1.92	372.151	374.071
110	-1.95	372.125	374.074
115	-1.98	372.100	374.077
120	-2.00	372.074	374.072
125	-2.03	372.048	374.075
130	-2.06	372.022	374.086
135	-1.85	372.297	374.152
140			374.266
145			374.327
150			374.375

BASIN
LONGITUDINAL SECTION



TYPICAL CROSS SECTION
STILLING BASIN
SCALE 1:25

NOTE:
EXCAVATION OF APPROXIMATELY 200mm WILL BE REQUIRED TO CONNECT THE NATURAL STREAM SOUTH EAST OF THE STILLING BASIN INTO THE STILLING BASIN. THE AREA WILL HAVE TO BE RE-LOOKED BY ENGINEER DURING THE DETAIL DESIGNS FOR CONSTRUCTION

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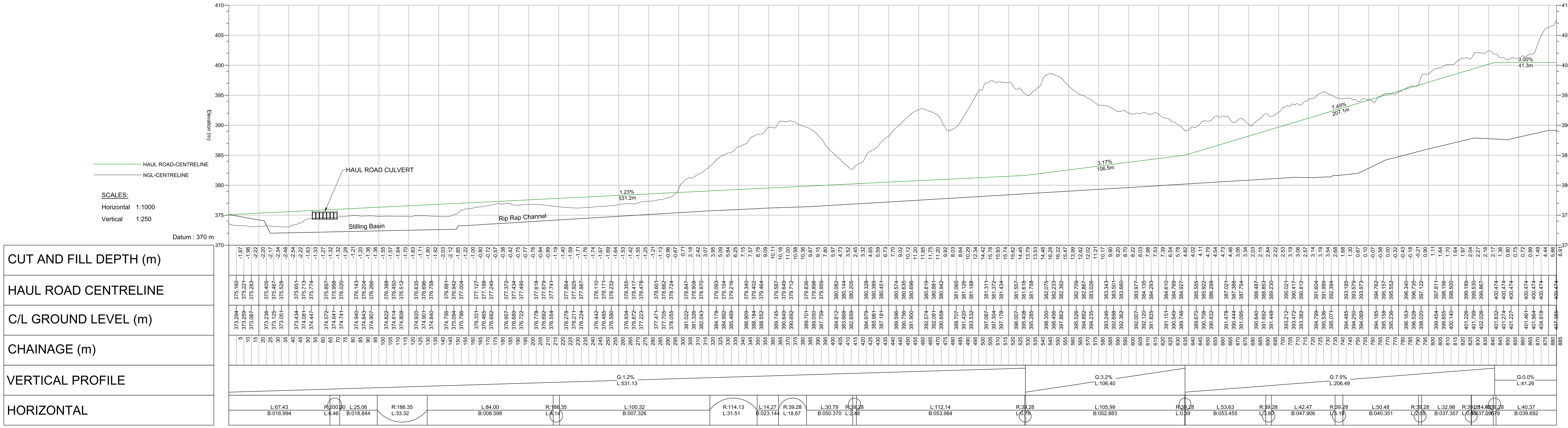
Project Title: LA INDIA SITE W.B | Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN STILLING BASIN LAYOUT & LONG & CROSS SECTION

Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN
Figure/Drawing No.:- 31025-107



HAUL ROAD
LONGITUDINAL SECTION
DESIGN SPEED: 60

Rev.	Rev. Date:	Description	Drawn	Chkd	Appd
C	24/08/2022	ISSUED FOR FEASIBILITY	SP	DS	MR
B	10/11/2021	ISSUED FOR PRE FEASIBILITY	JP	DS	MR
A	08/10/2021	ISSUED FOR PRE FEASIBILITY	JP	NR	JT

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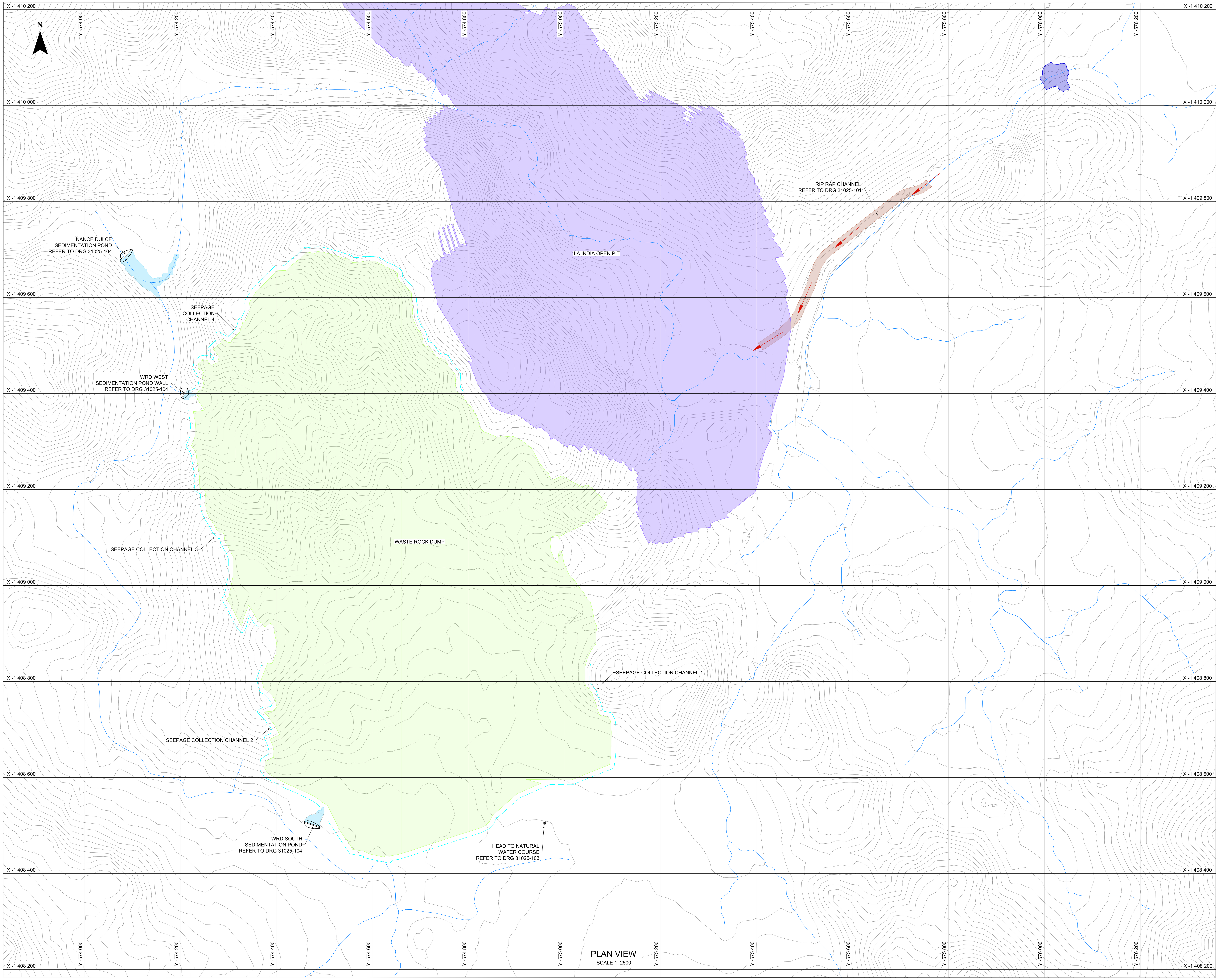
Project Title: LA INDIA SITE W.B
Project No: 31025

Drawing Title: WATER MANAGEMENT INFRASTRUCTURE DESIGN HAUL ROAD LAYOUT & LONG SECTION

Originator: RAMN
Date Drawn: 06/10/2021
Scale: AS SHOWN
Figure/Drawing No.:- 31025-108

NOTE:

1. HAUL ROAD ALIGNMENT IS TENTATIVE ONLY TO DEMONSTRATE RELATIONSHIP BETWEEN STORMWATER MAANGEMETN STRUCTURES. ROAD IS TO BE DESIGNED BY OTHERS UTILISING SAME PRINCIPLES AS PROPOSED HERE



PLAN VIEW
SCALE 1: 2500

LEGEND:

- PHASE 3 PIT
- POST-CLOSURE RIP RAP CHANNEL
- SEDIMENTATION POND
- WASTE ROCK DUMP
- CULVERT CROSSING
- MAIN WATER COURSE
- SEDIMENTATION POND WALLS
- SEEPAGE COLLECTION CHANNEL
- PROPOSED FLOW PATH

NOTE:

1. ALL NON-ESSENTIAL MINE INFRASTRUCTURE WILL BE REMOVED POST-CLOSURE
2. FINAL CHANNEL ALIGNMENT TO BE CONFIRMED AND NATURAL WATER COURSE TO BE REINSTATED IF POSSIBLE.

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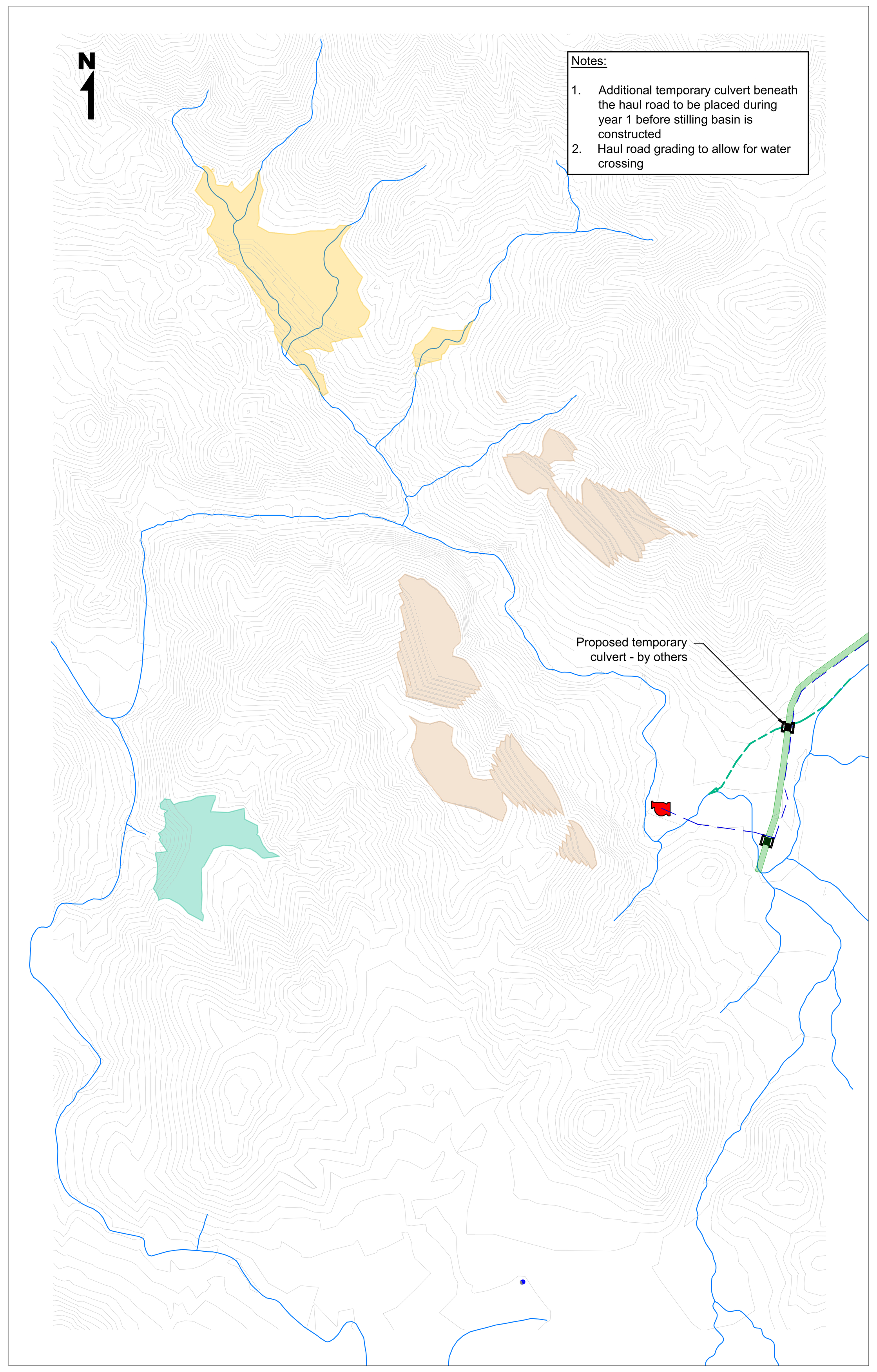
Project Title: LA INDIA SITE W.B
Project No: 31025

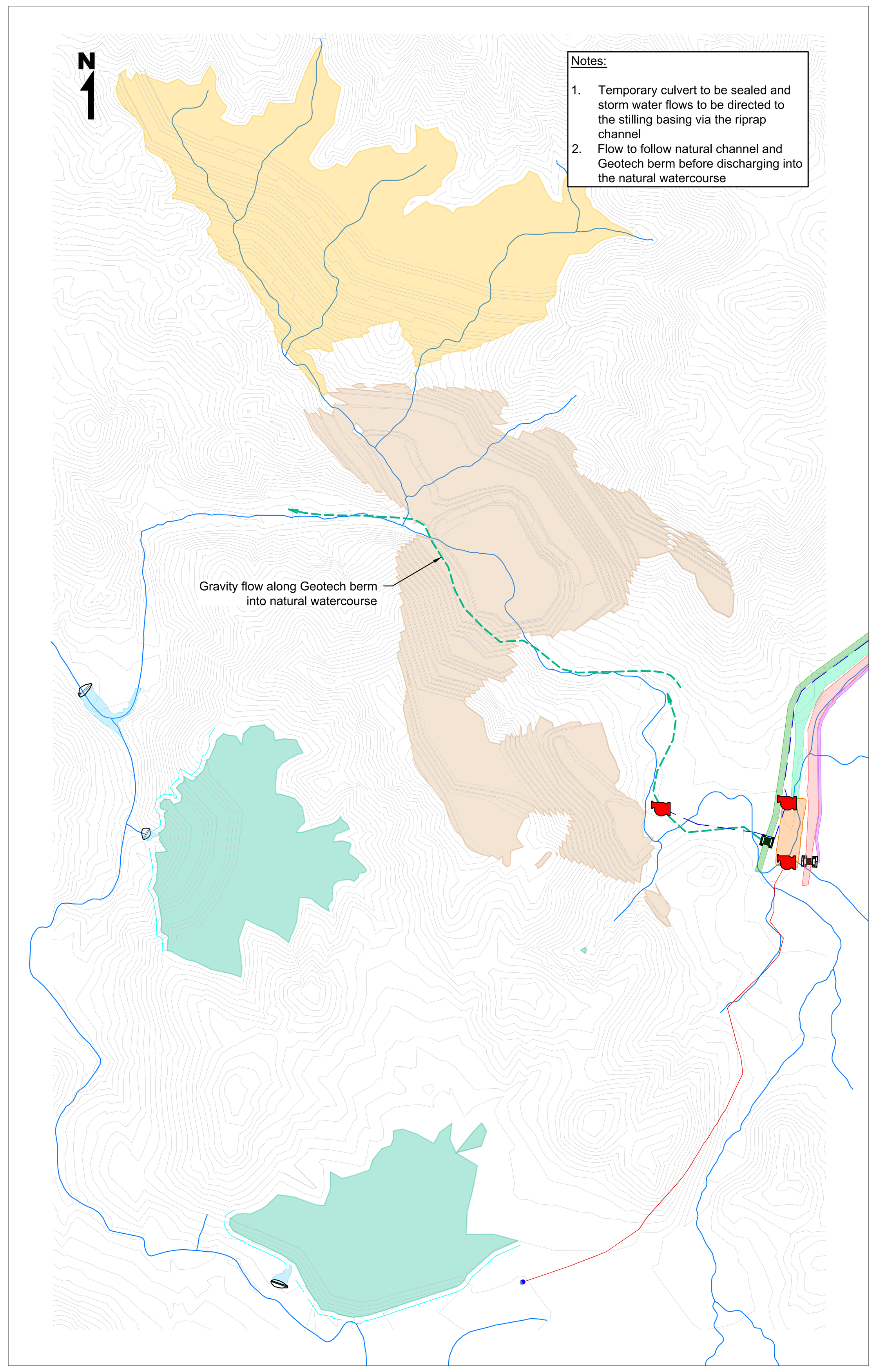
Drawing Title:
POST-CLOSURE STORM WATER MANAGEMENT

Originator: SP
Date Drawn: 18/03/2022
Scale: AS SHOWN
Figure/Drawing No.:- 31025-109

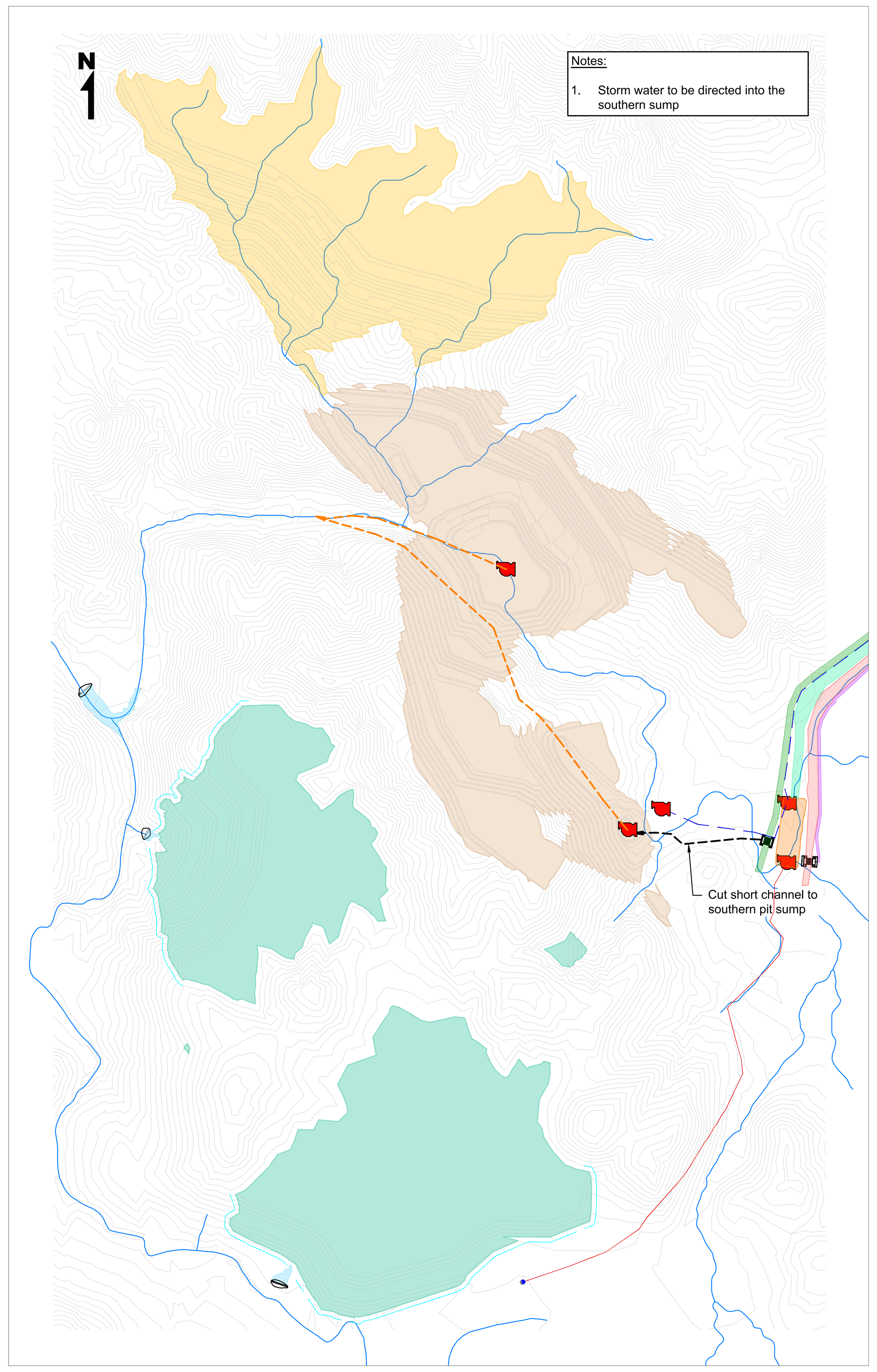
YEAR -1 Q2



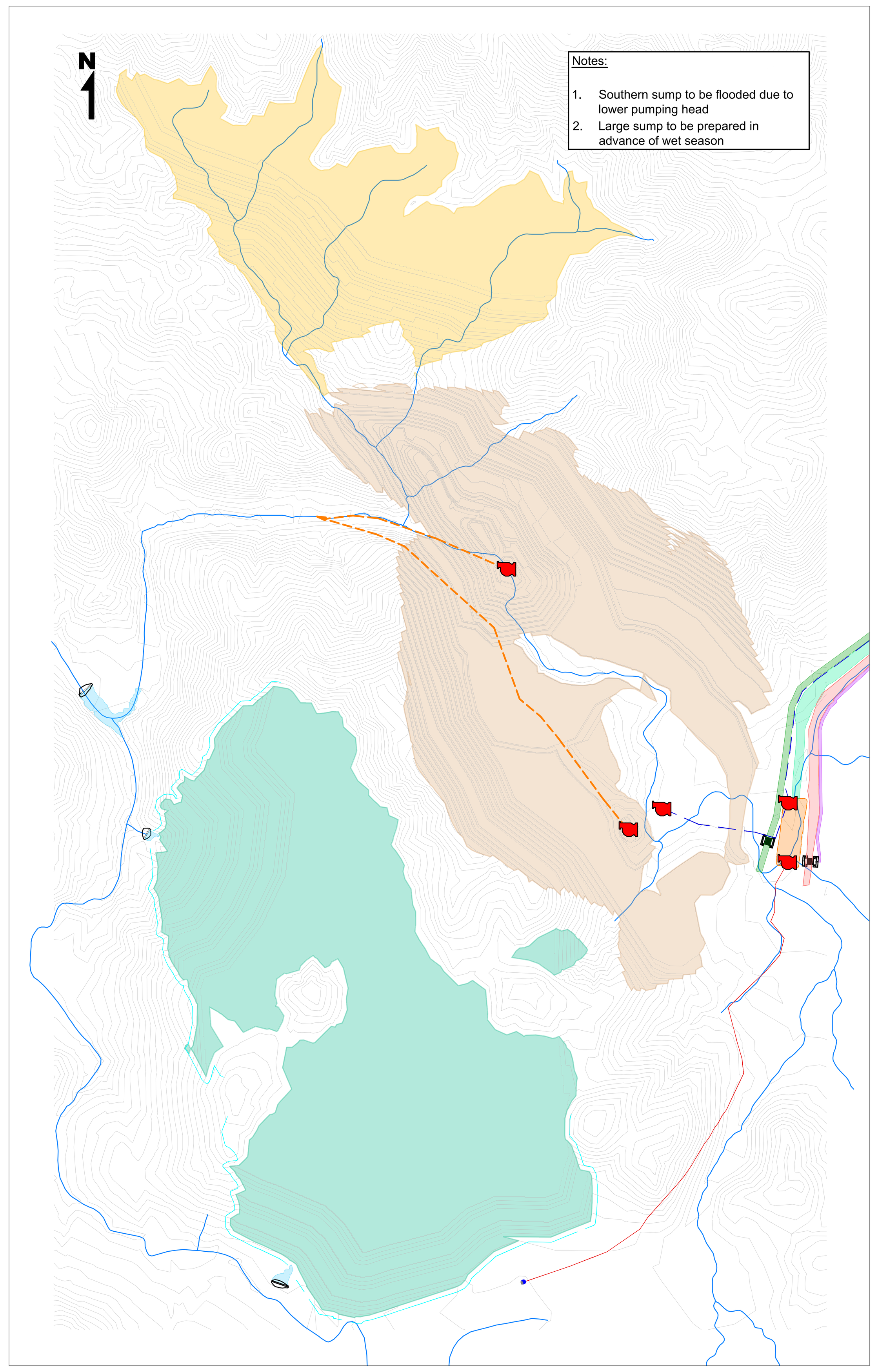
YEAR 1 Q3



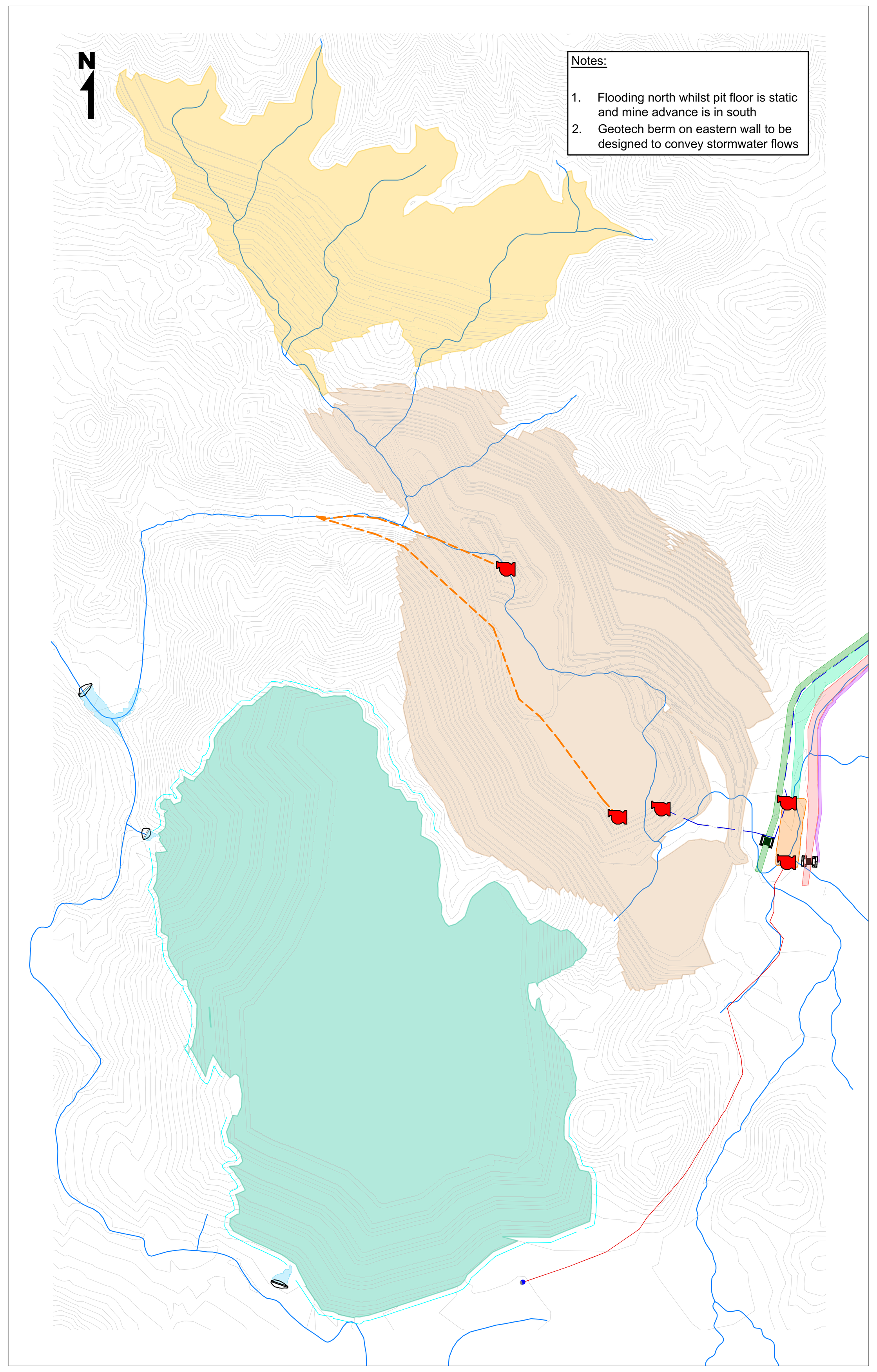
YEAR 1 Q4



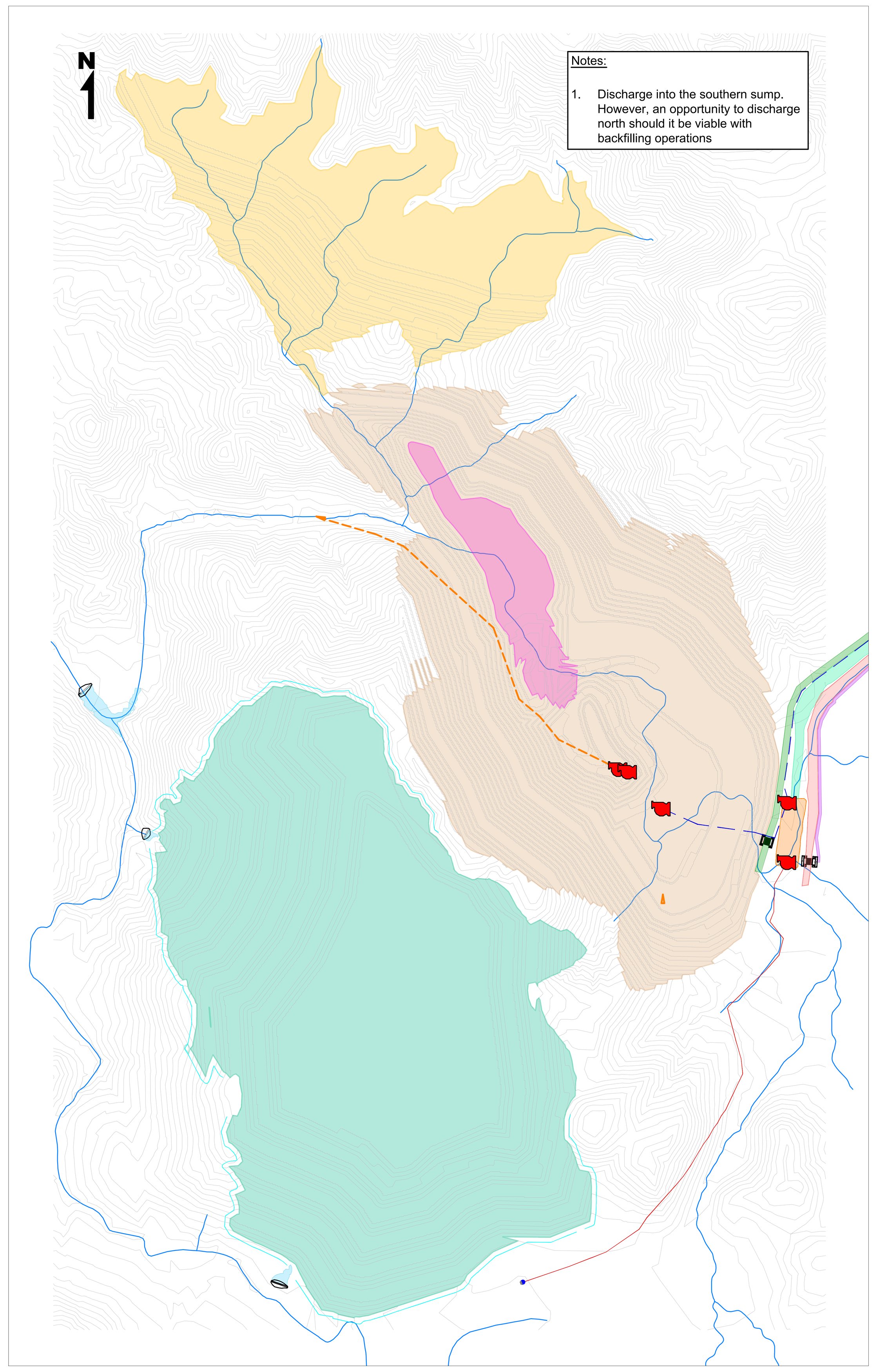
YEAR 2 Q4



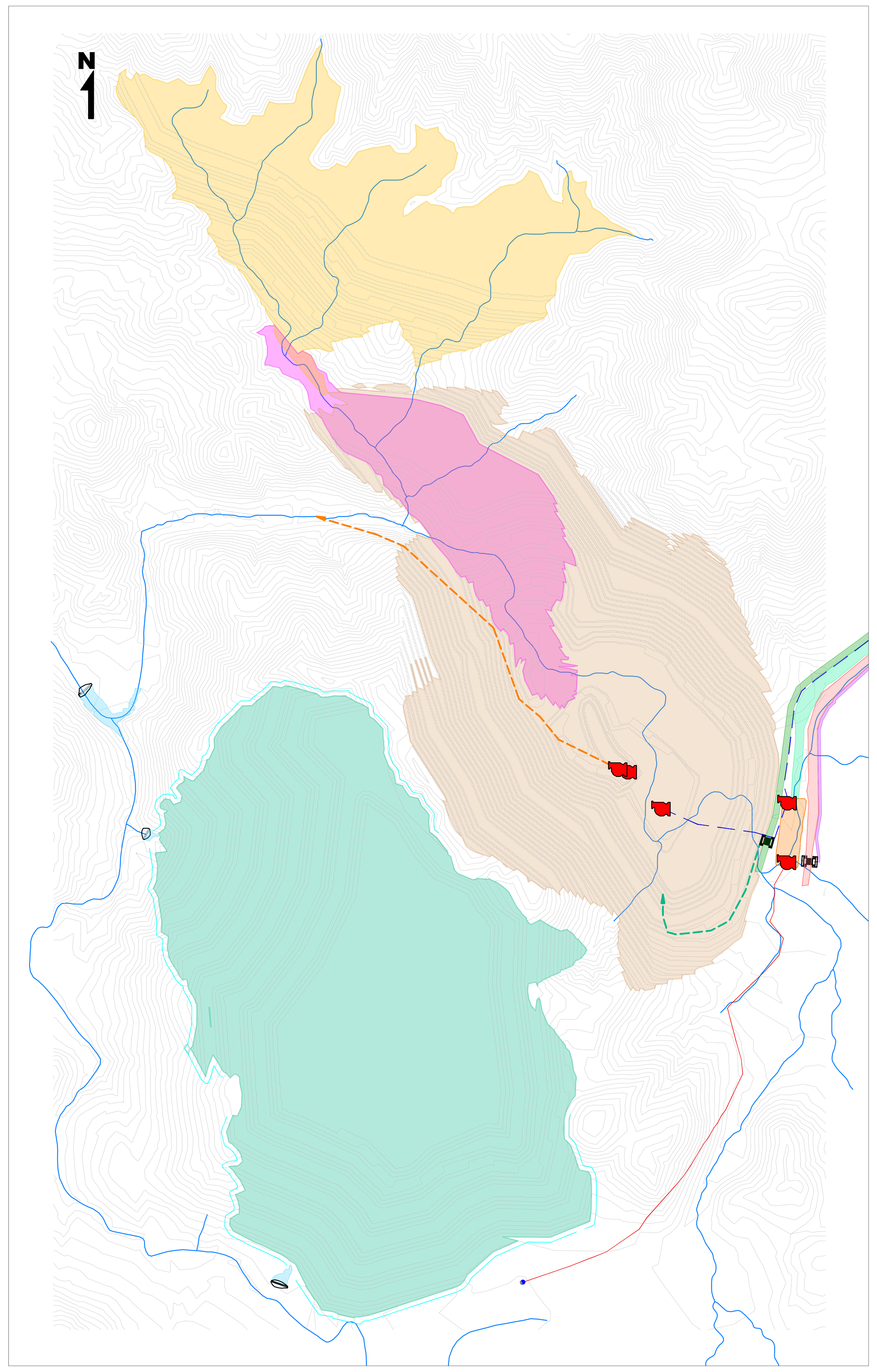
YEAR 3 Q4



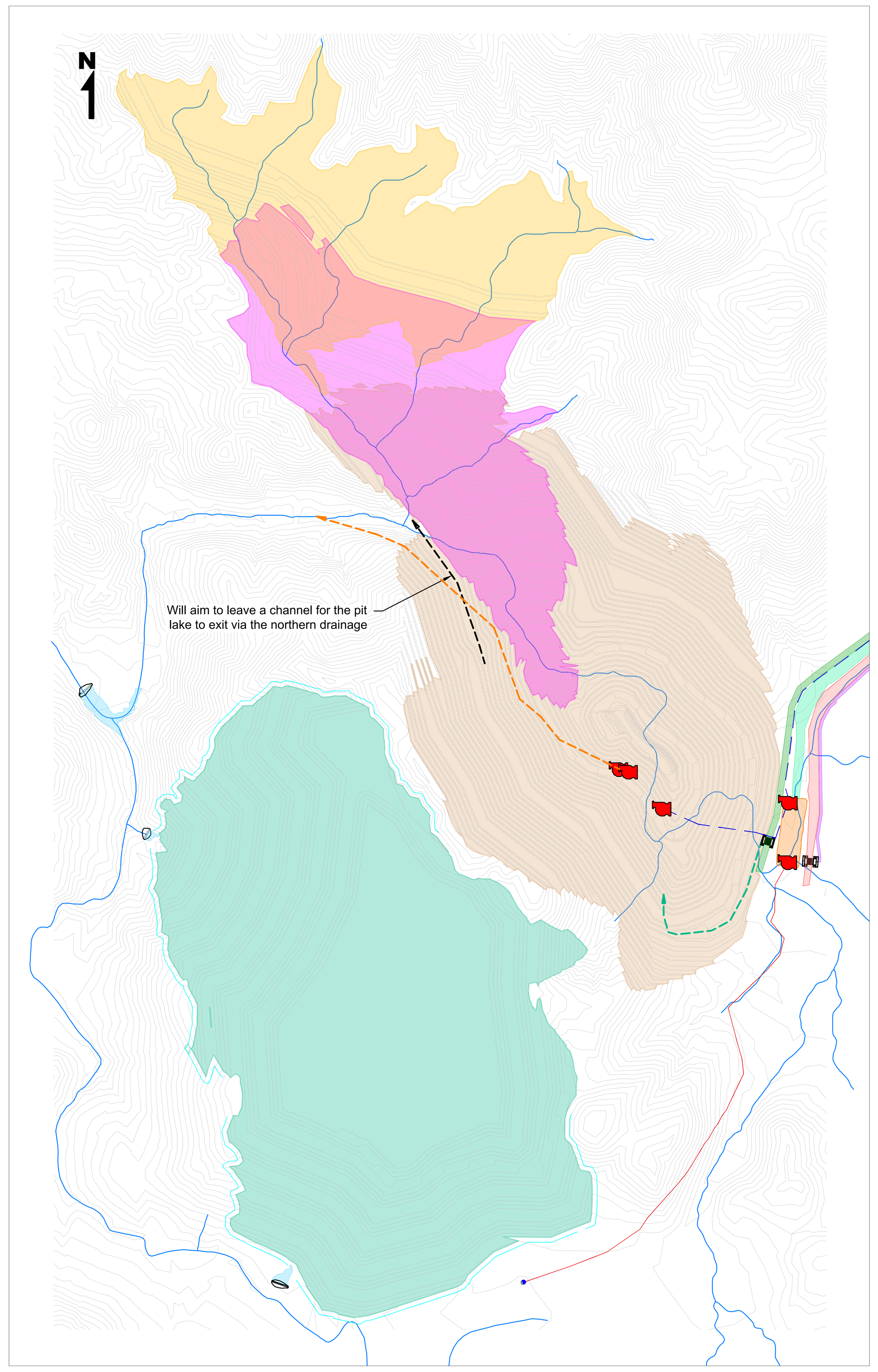
YEAR 4 Q4



YEAR 5 Q2



YEAR 6 Q4



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Project Title: LA INDIA SITE W.B
Project No: 31025

Drawing Title:

IN-PIT STORM WATER MANAGEMENT

Originator: PHIS
Date Drawn: 26/04/2022
Scale: 1:7000
Figure/Drawing No.:- 31025-110

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APPENDIX

C MINING STUDY

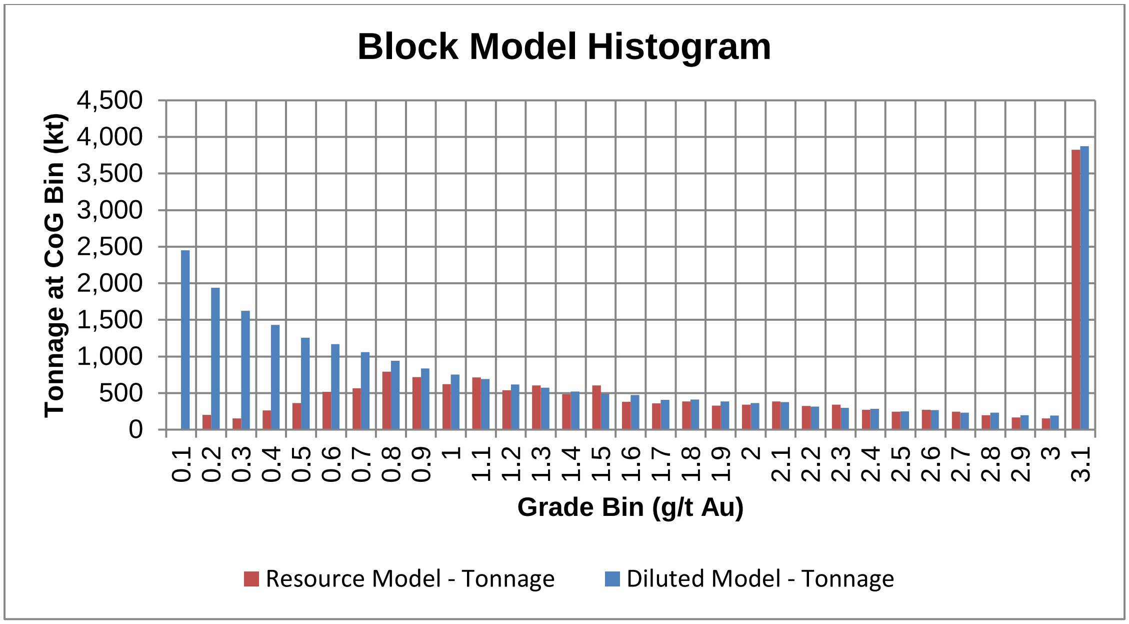


Figure C 1: Grade Tonnage Histogram

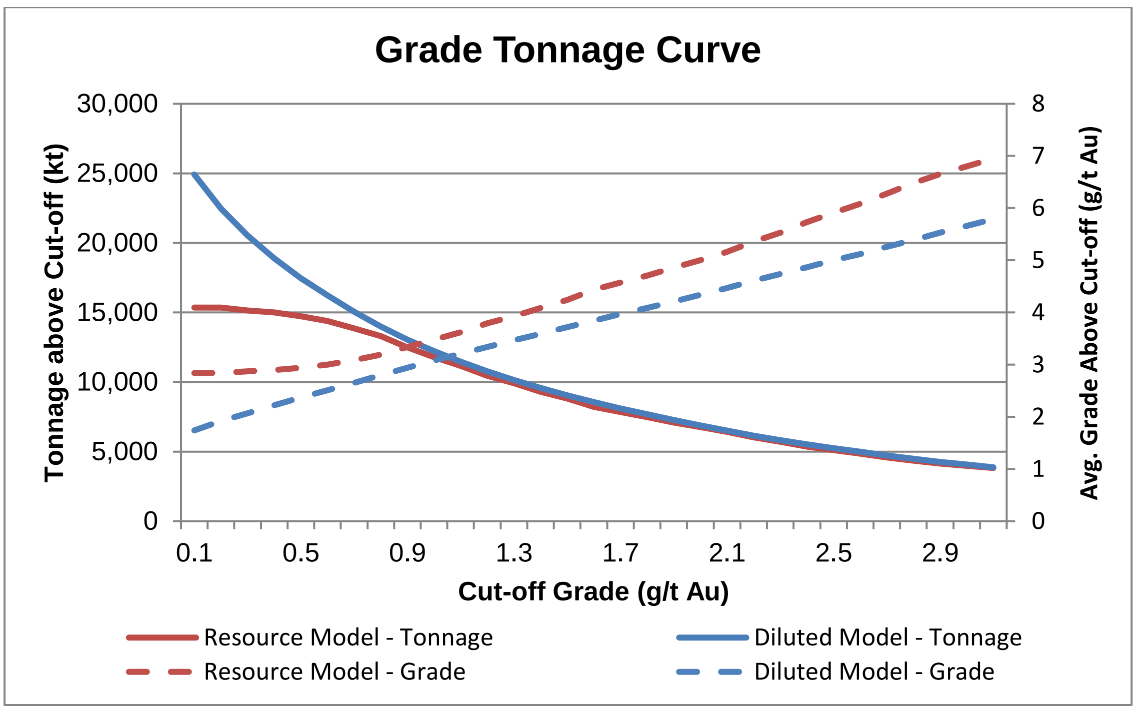
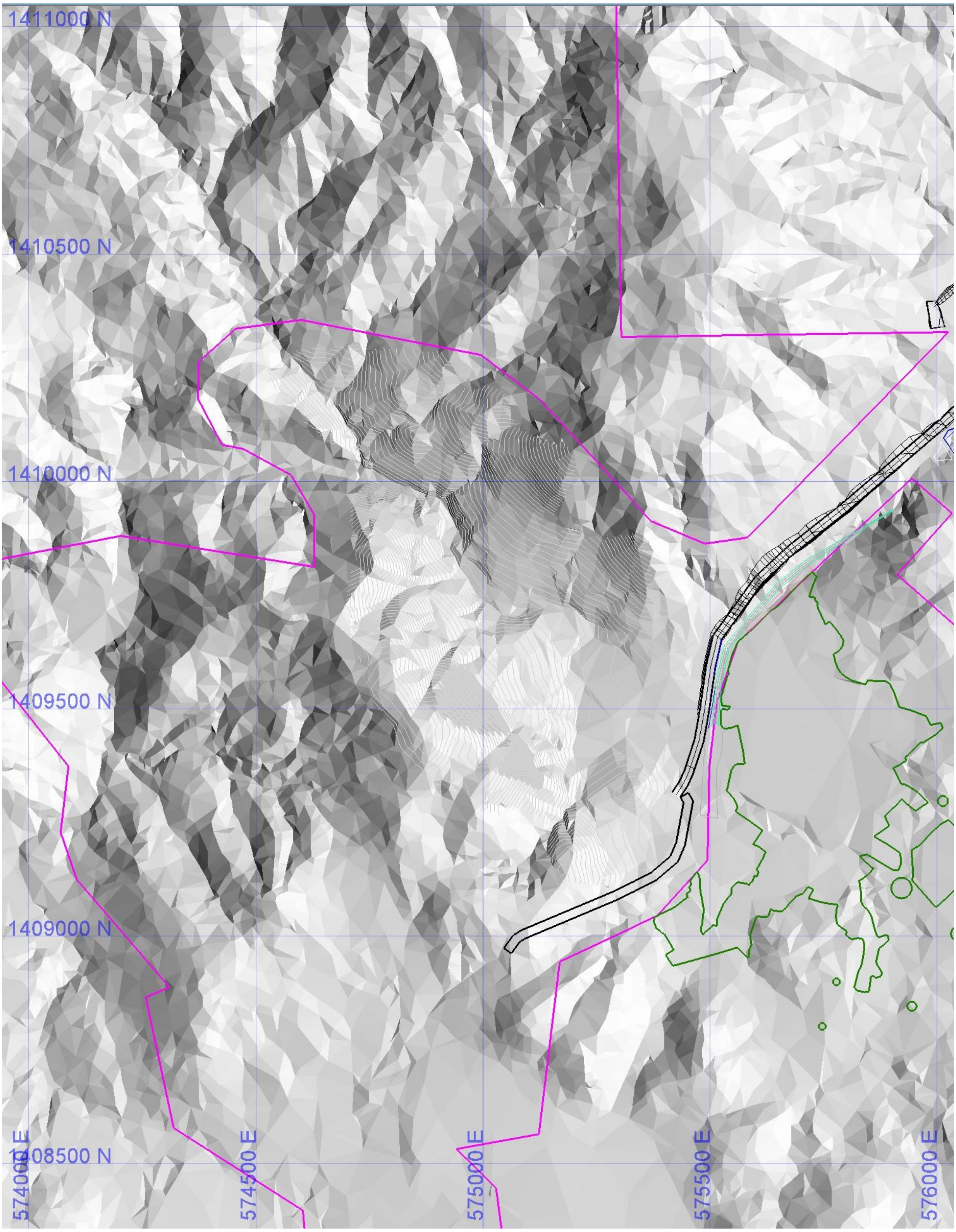


Figure C 2: Grade Tonnage Curves

Table C 1: Pit Optimisation Results

Pit	Au Sell Price (USD/oz)	SR	Total Tonnes (Mt)	Mineralised Tonnes (Mt)	Waste Tonnes (Mt)	Contained Au (KT oz)	Contained Ag (KT oz)	Recovered Au (Ktoz)	Recovered Ag (Ktoz)	Au Grade (g/t)	Ag Grade (g/t)
1	300	1.0	0.0	0.0	0.0	0	0	0	0	4.14	7.63
2	400	6.3	0.1	0.0	0.1	1	3	1	2	4.13	10.70
3	500	10.1	10.0	0.9	9.1	116	249	96	174	4.02	8.64
4	600	9.7	12.6	1.2	11.4	143	297	118	207	3.78	7.87
5	700	10.6	36.0	3.1	32.9	328	726	272	506	3.29	7.26
6	800	10.9	42.6	3.6	39.1	373	796	309	556	3.25	6.94
7	900	11.2	47.3	3.9	43.4	400	842	331	588	3.21	6.77
8	1,000	11.5	56.0	4.5	51.5	446	933	369	651	3.10	6.49
9	1,100	11.5	65.4	5.2	60.2	494	1,035	409	722	2.94	6.16
10	1,200	11.8	69.3	5.4	63.9	509	1,065	422	743	2.92	6.10
11	1,300	12.0	73.0	5.6	67.4	523	1,089	433	760	2.89	6.03
12	1,400	12.2	78.1	5.9	72.2	540	1,124	448	785	2.85	5.93
13	1,500	12.7	84.2	6.1	78.1	558	1,159	462	809	2.83	5.87
14	1,600	13.3	92.4	6.5	85.9	580	1,199	480	837	2.79	5.76
15	1,700	13.4	95.4	6.6	88.8	588	1,216	487	849	2.76	5.71
16	1,800	13.7	98.9	6.7	92.1	596	1,230	493	859	2.75	5.68
17	1,900	15.4	118.7	7.2	111.5	636	1,336	526	933	2.73	5.74
18	2,000	15.8	123.8	7.4	116.4	645	1,362	534	951	2.72	5.74
19	2,100	16.3	130.1	7.5	122.6	656	1,391	543	971	2.71	5.75
20	2,200	16.5	132.4	7.6	124.8	660	1,401	547	978	2.71	5.75
21	2,300	16.6	134.4	7.6	126.8	664	1,407	549	982	2.70	5.73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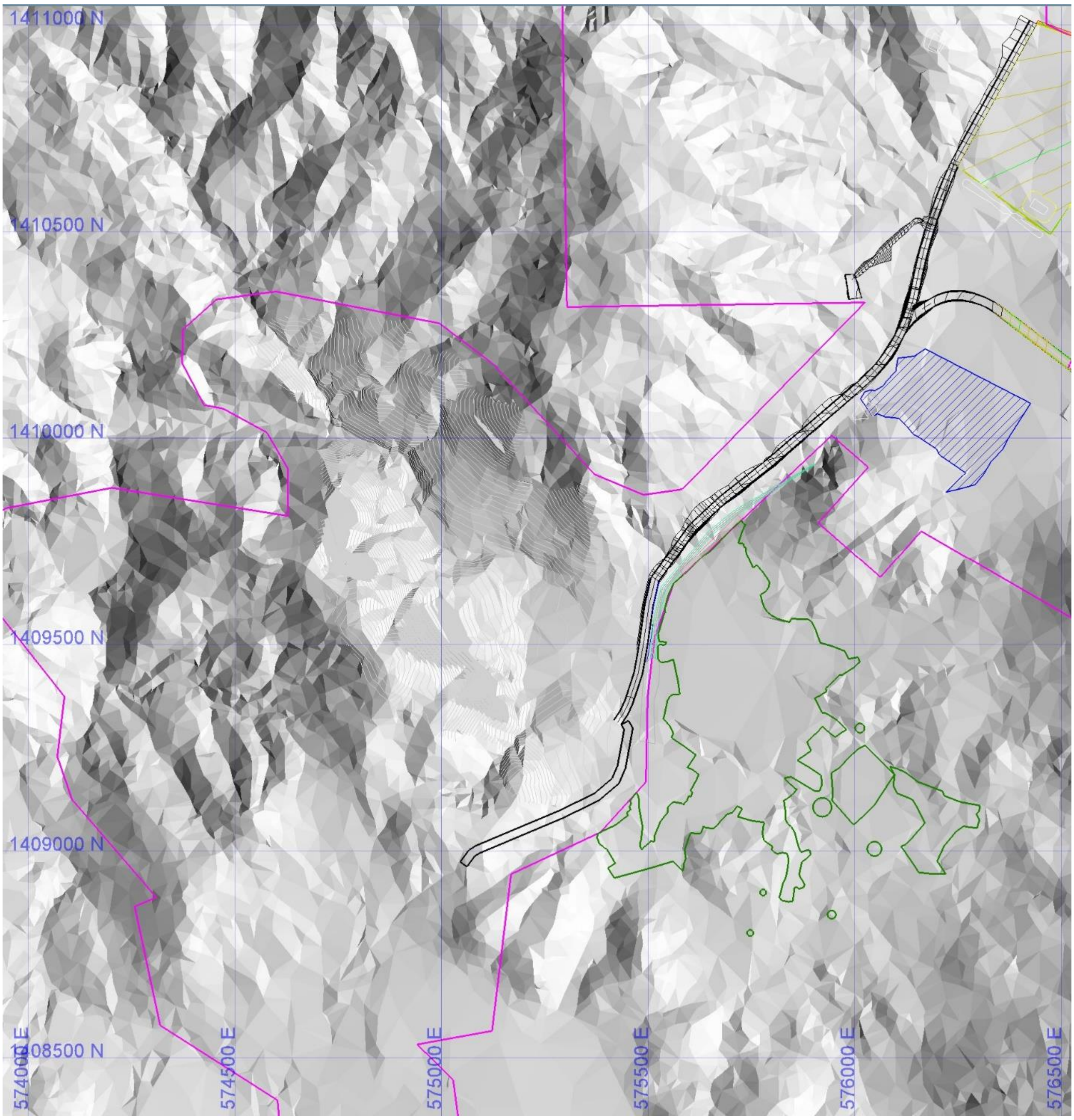
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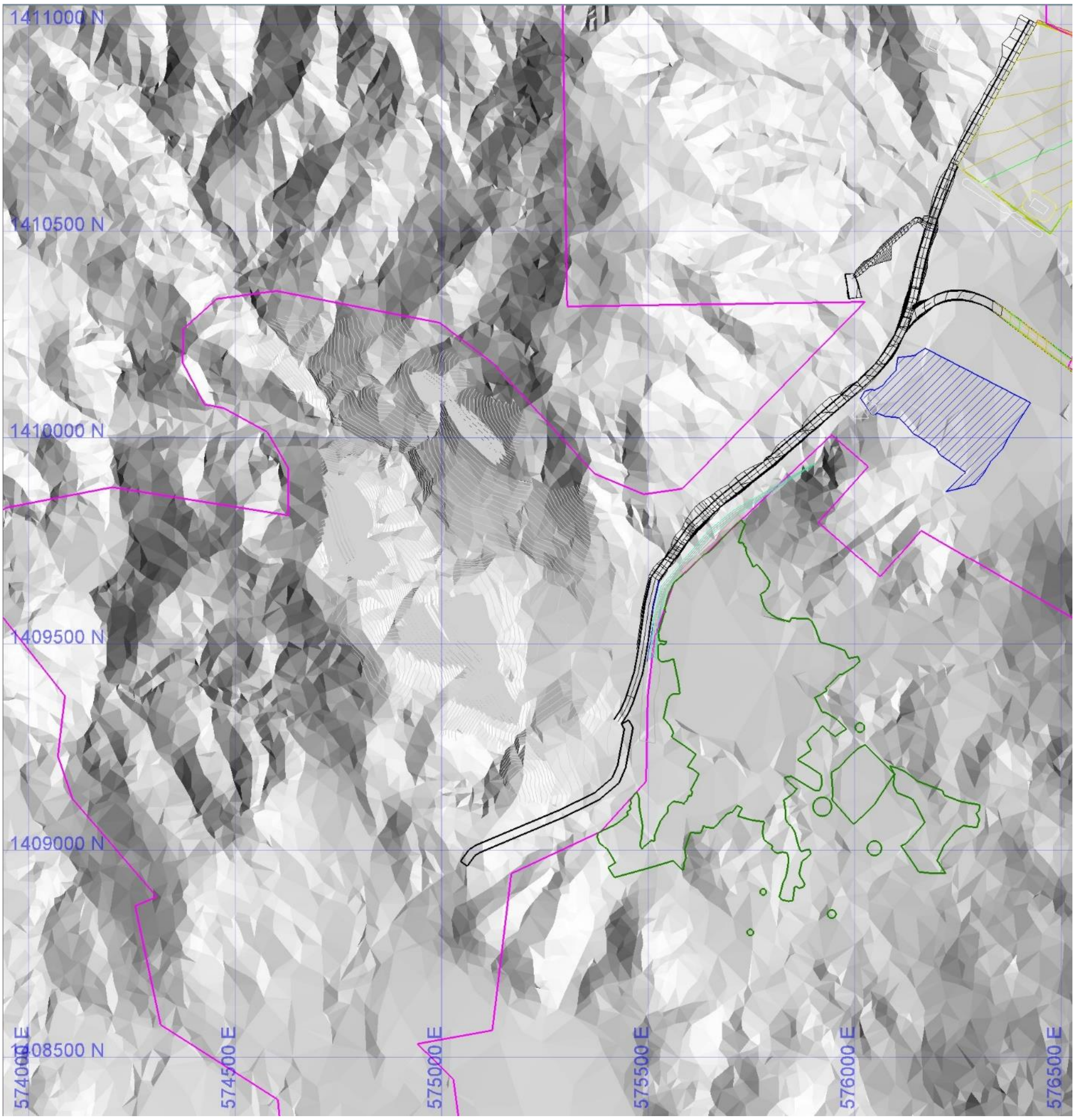
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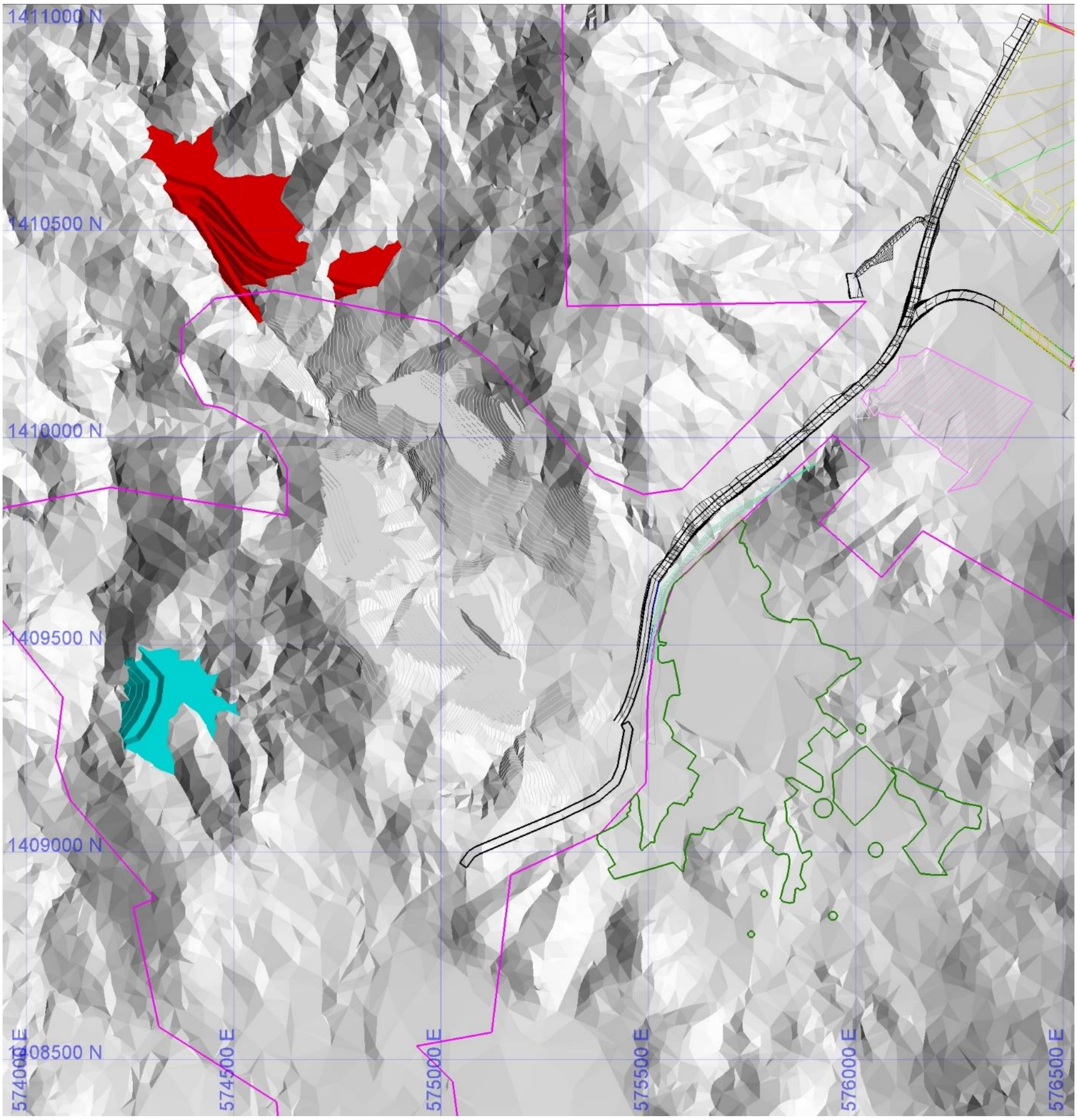
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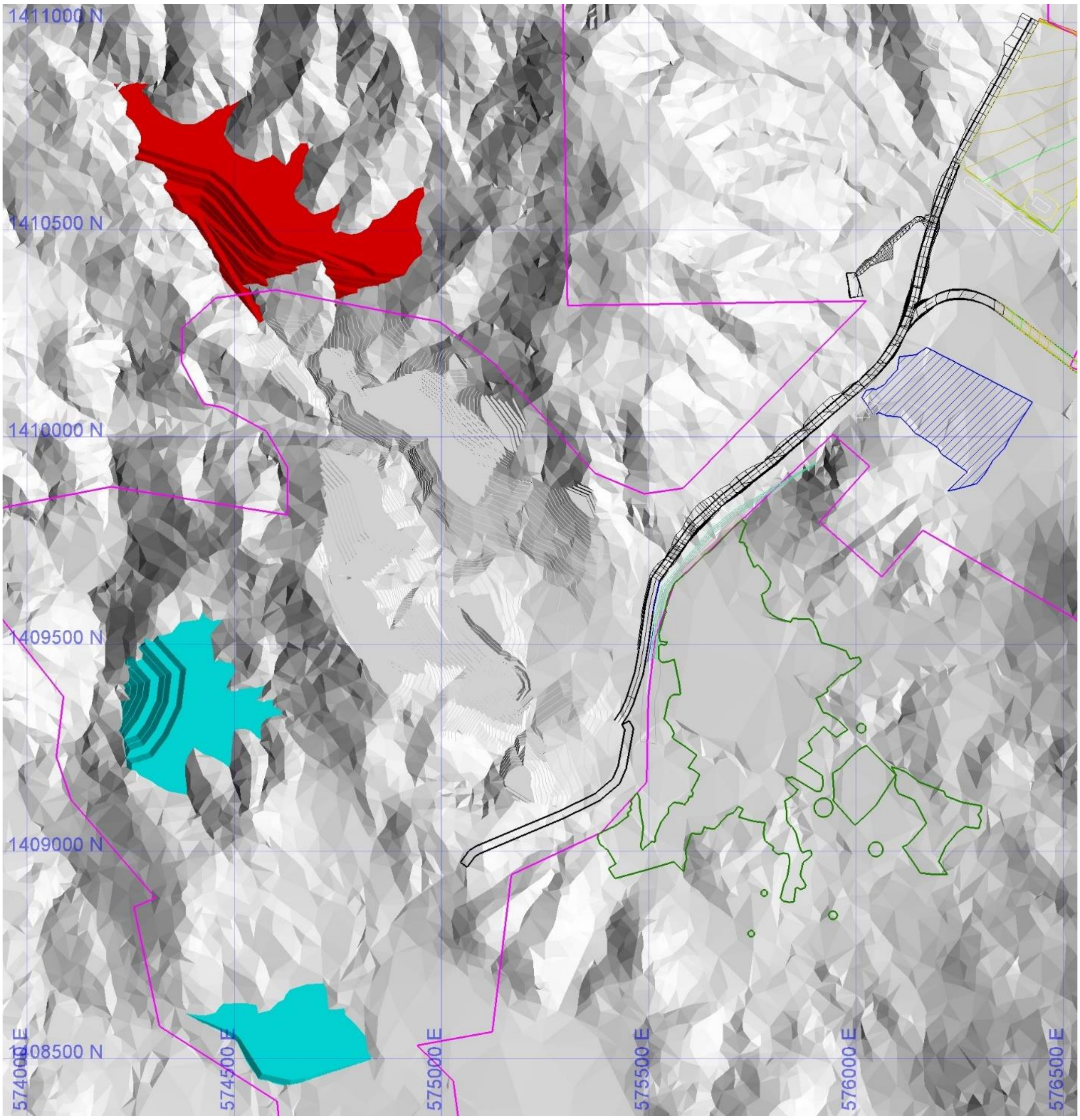
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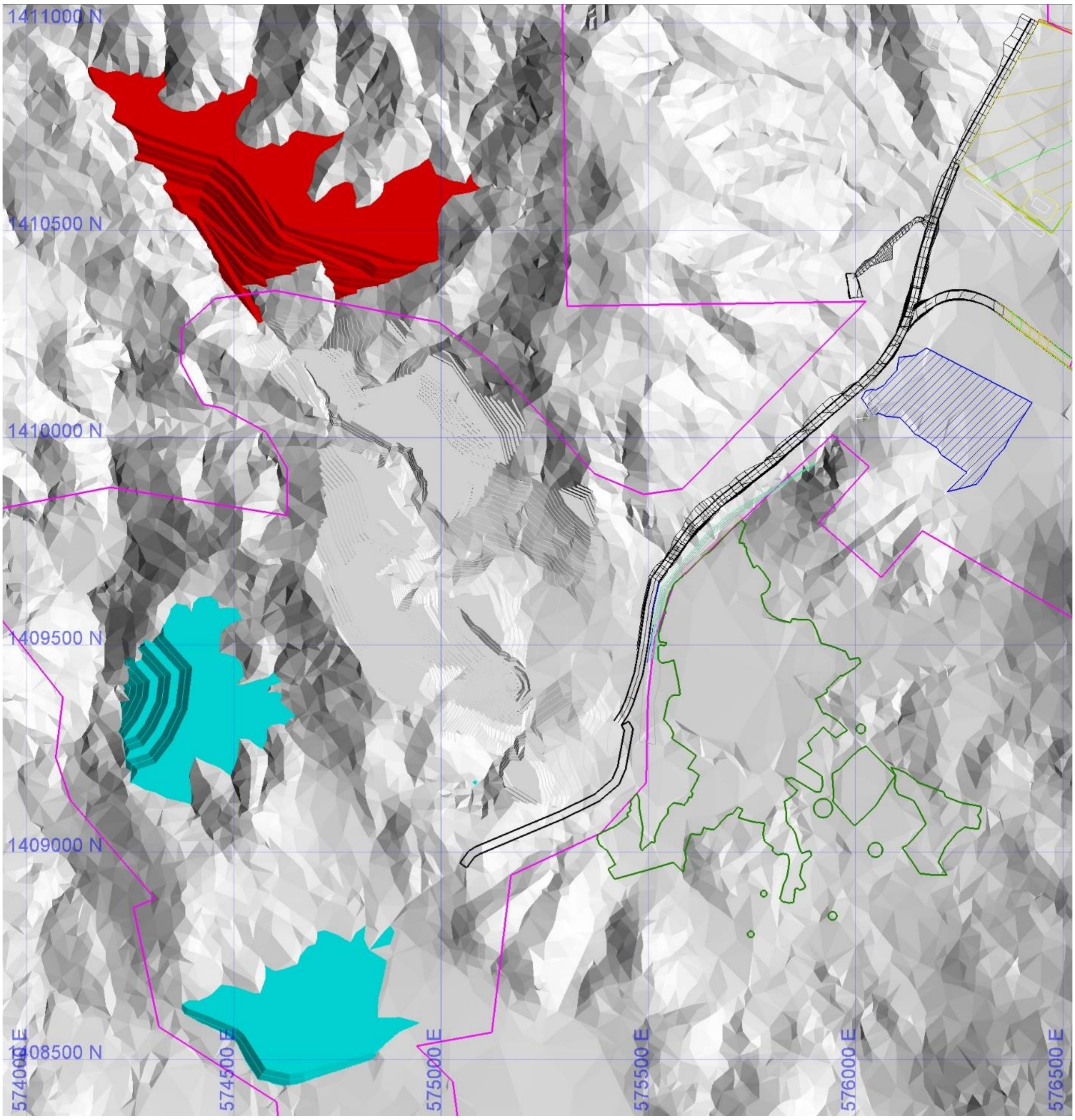
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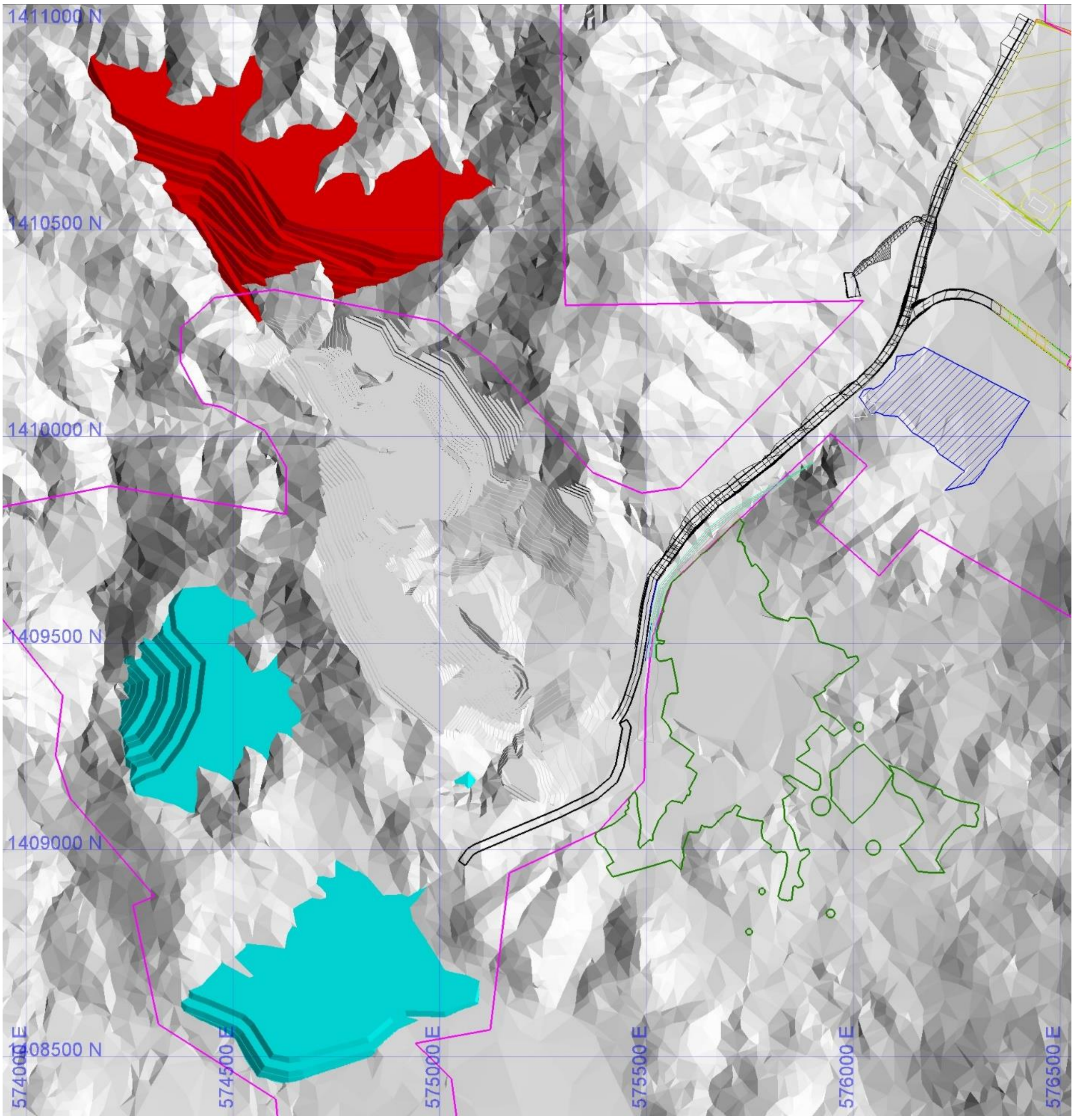
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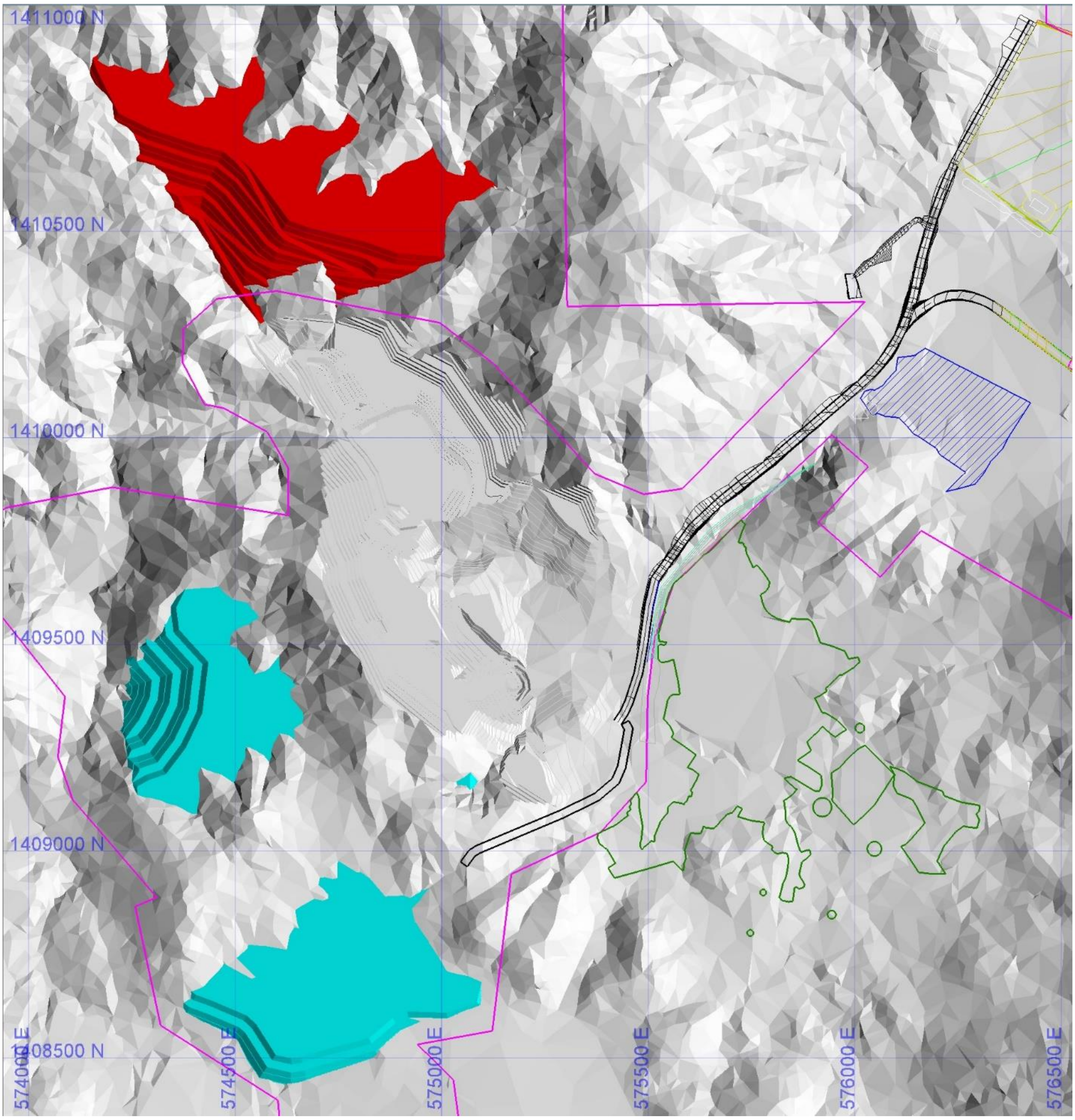
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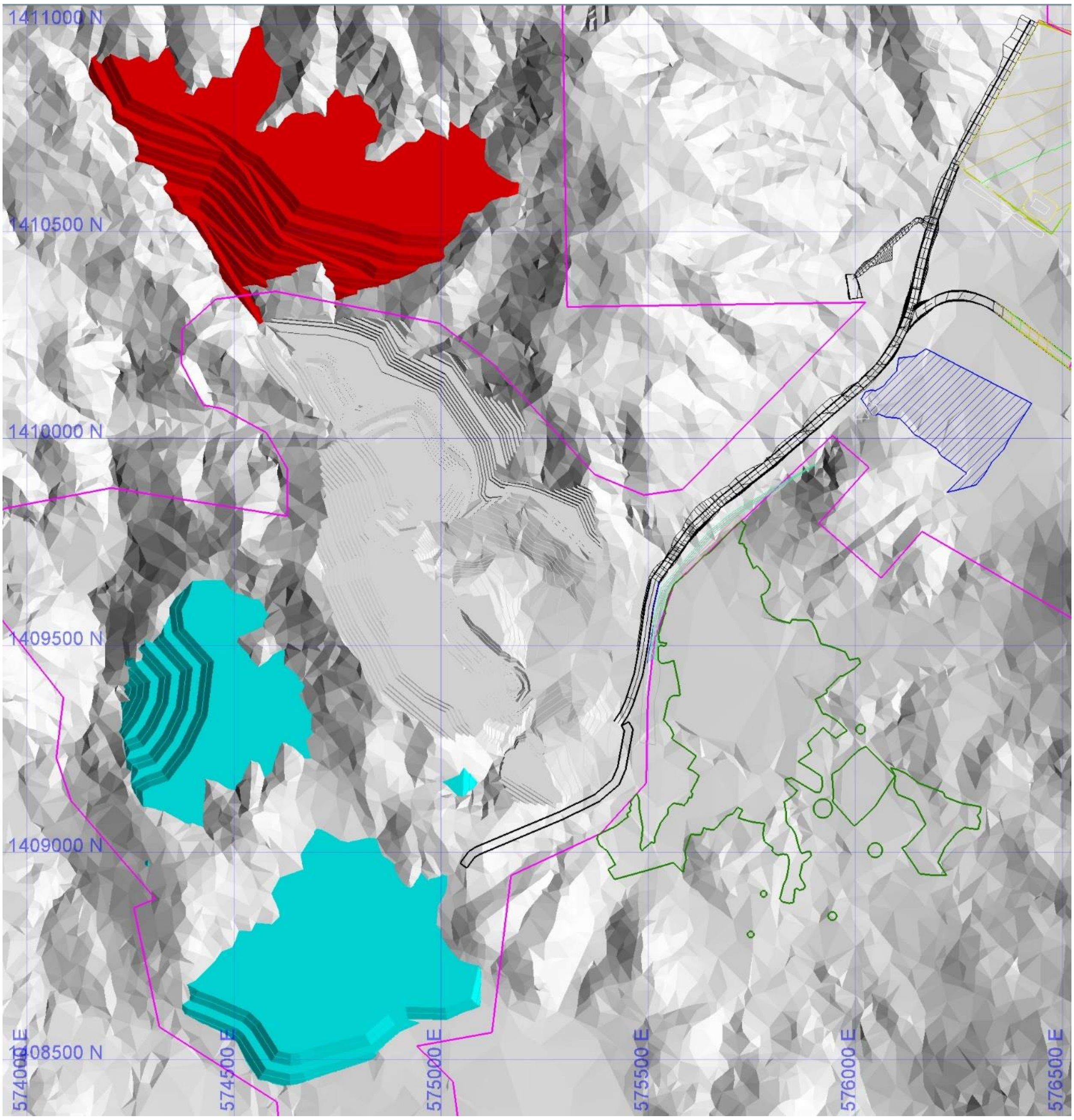
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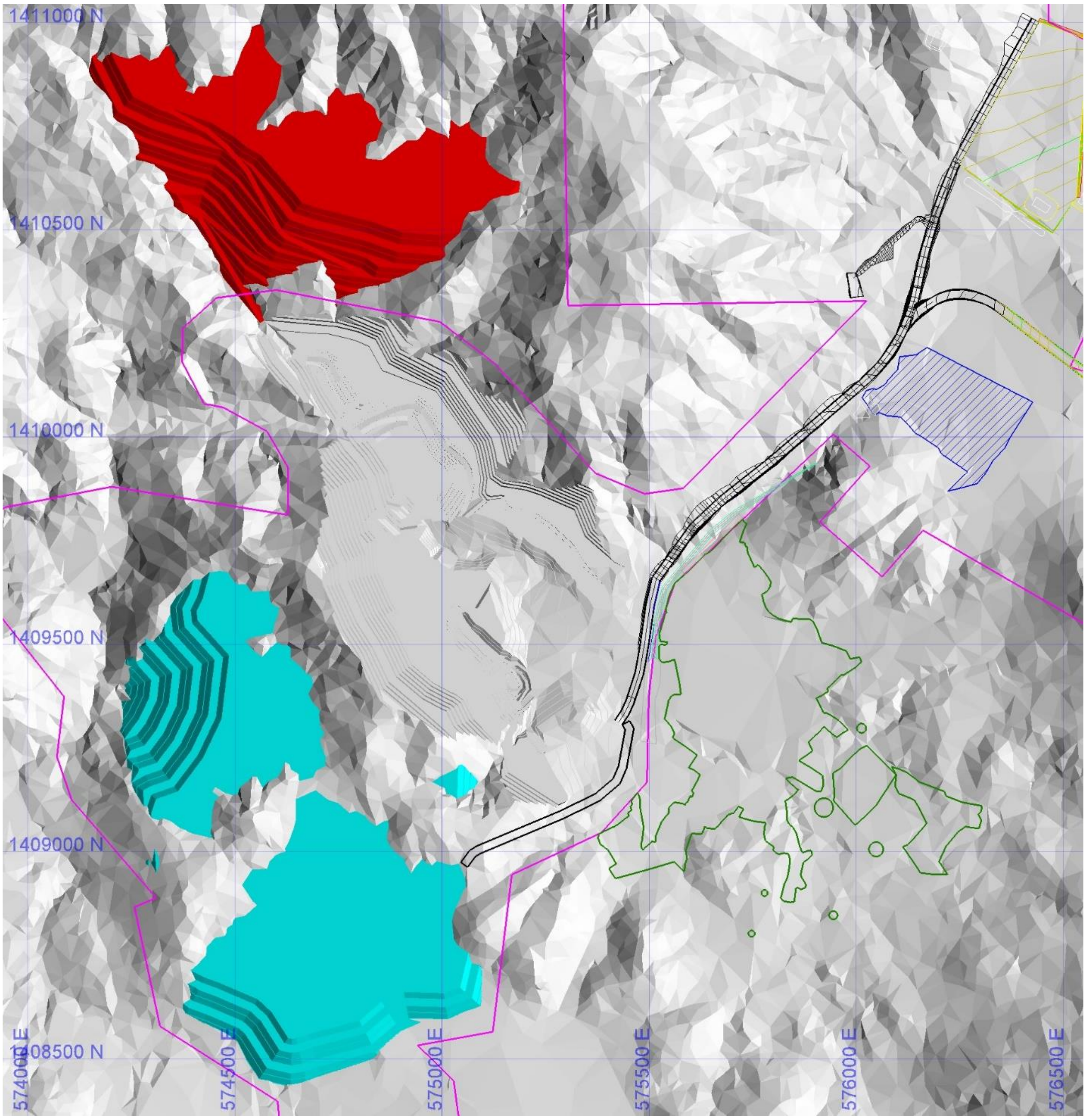
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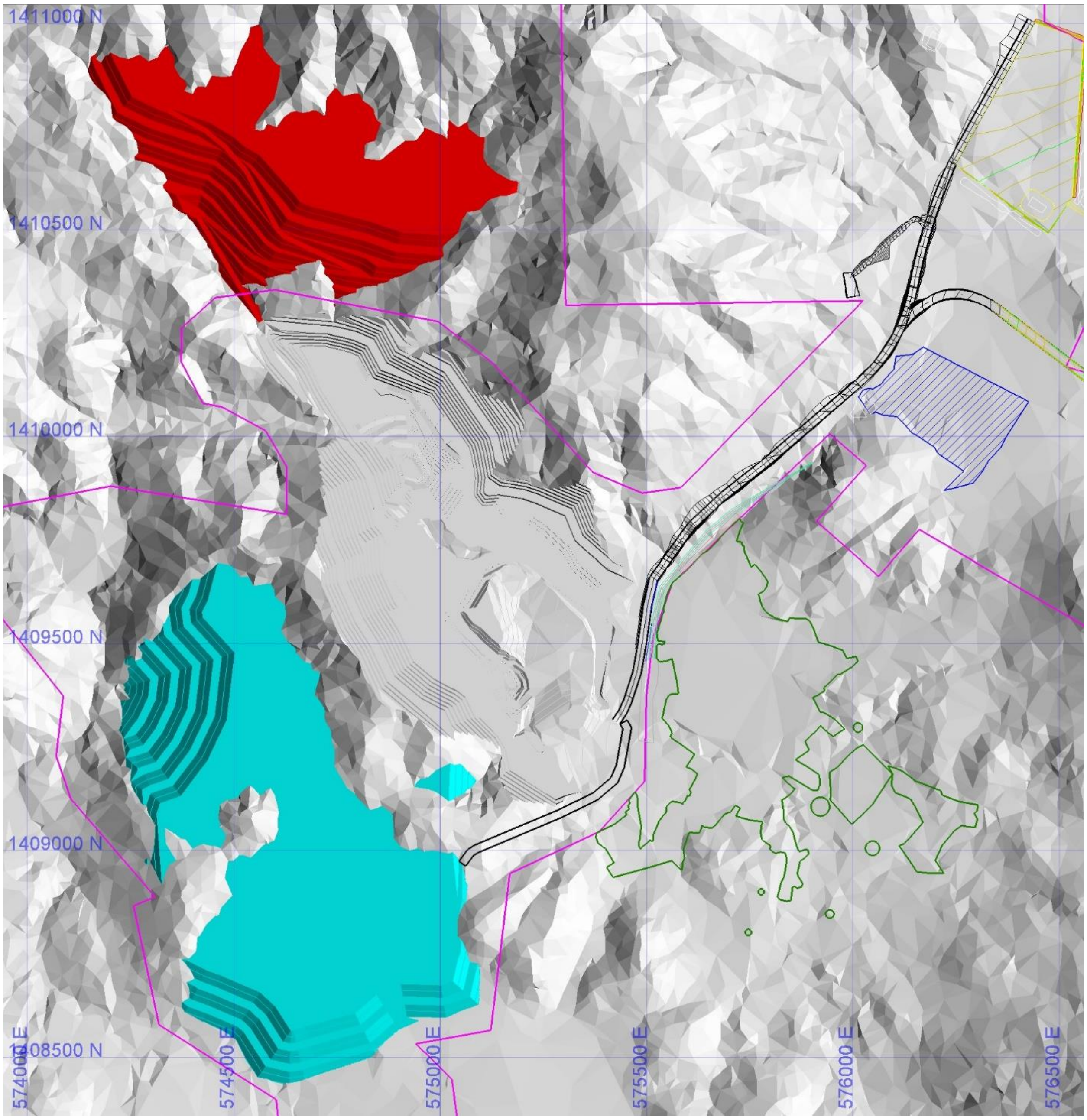
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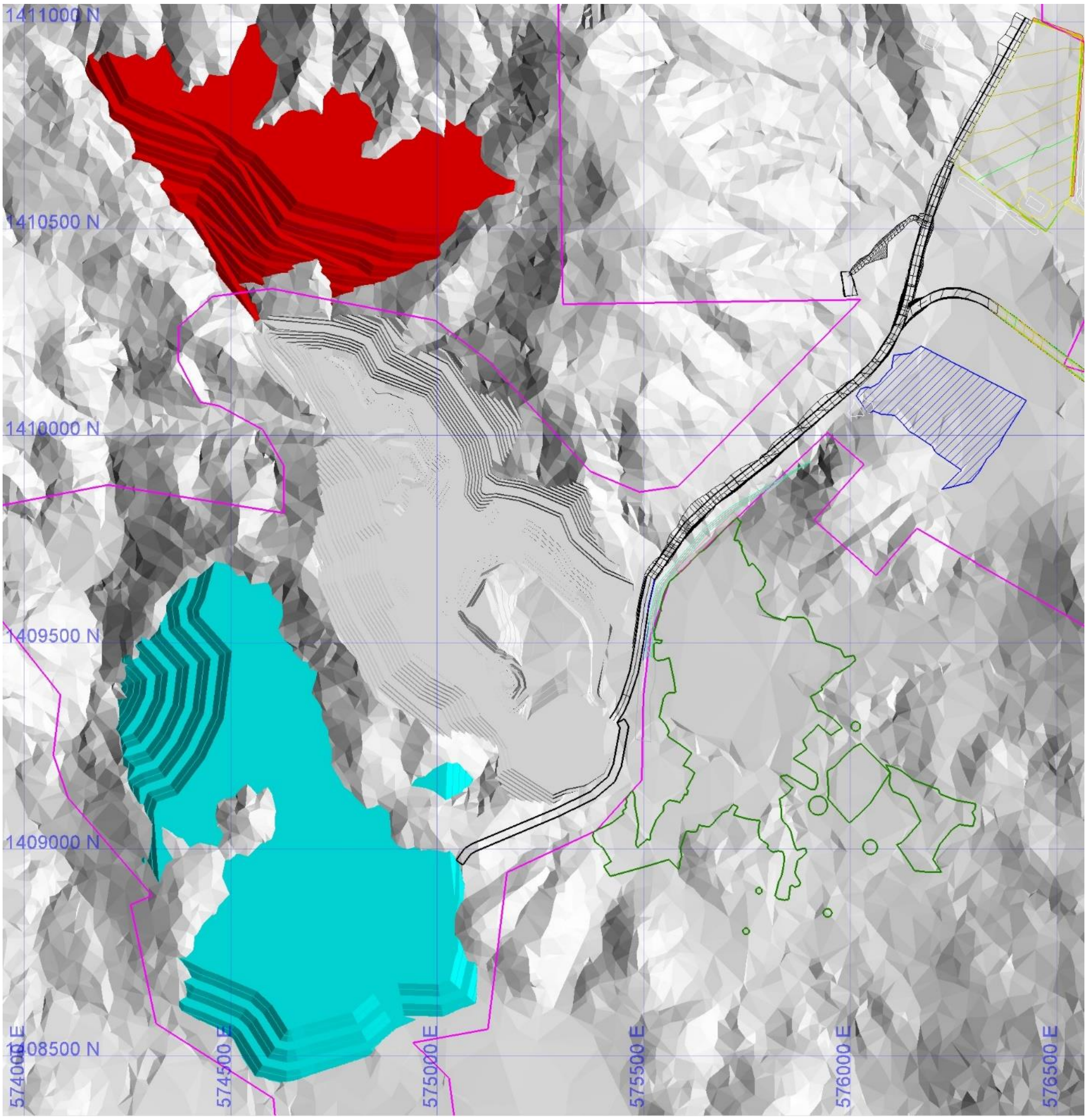
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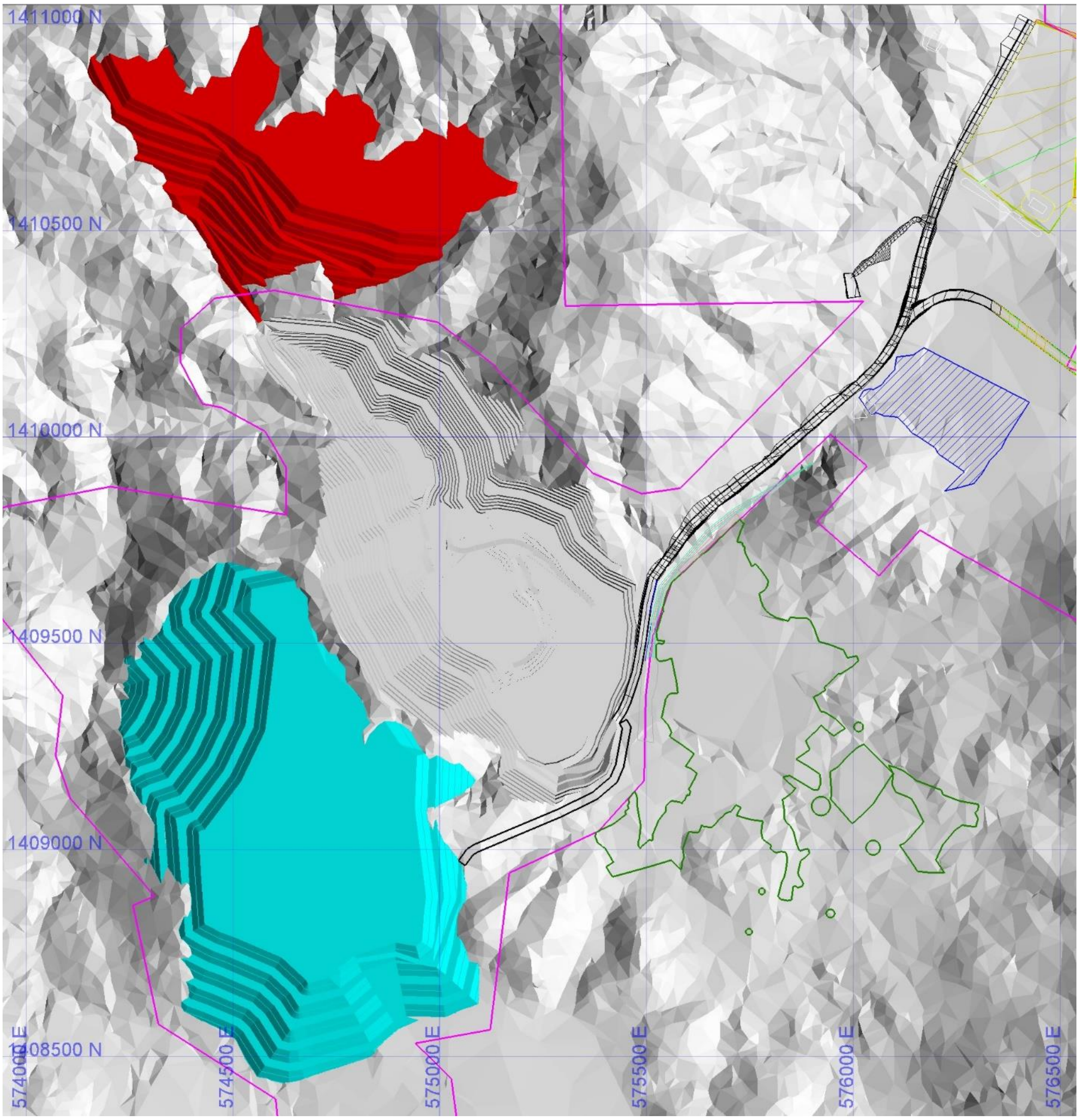
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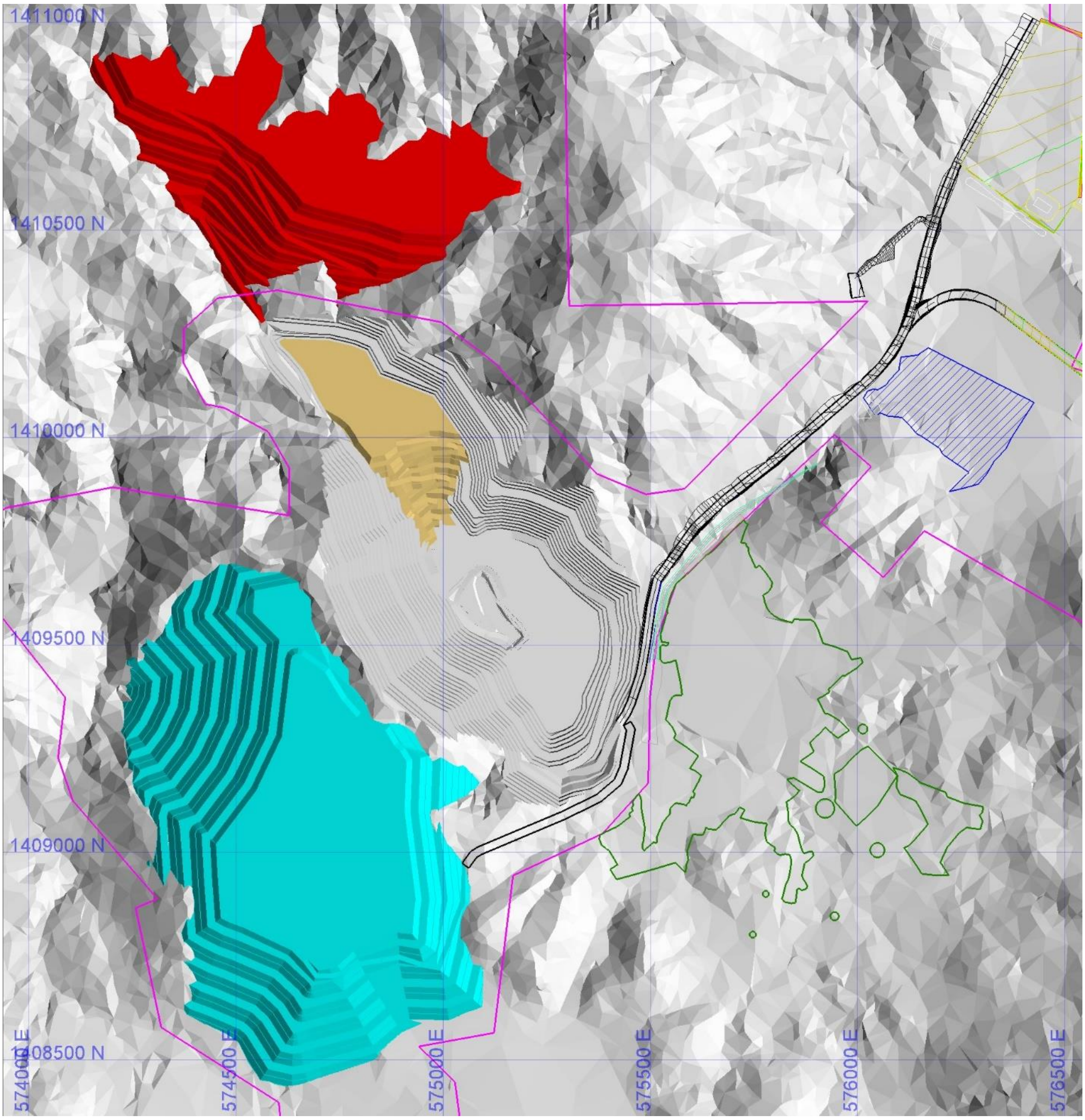
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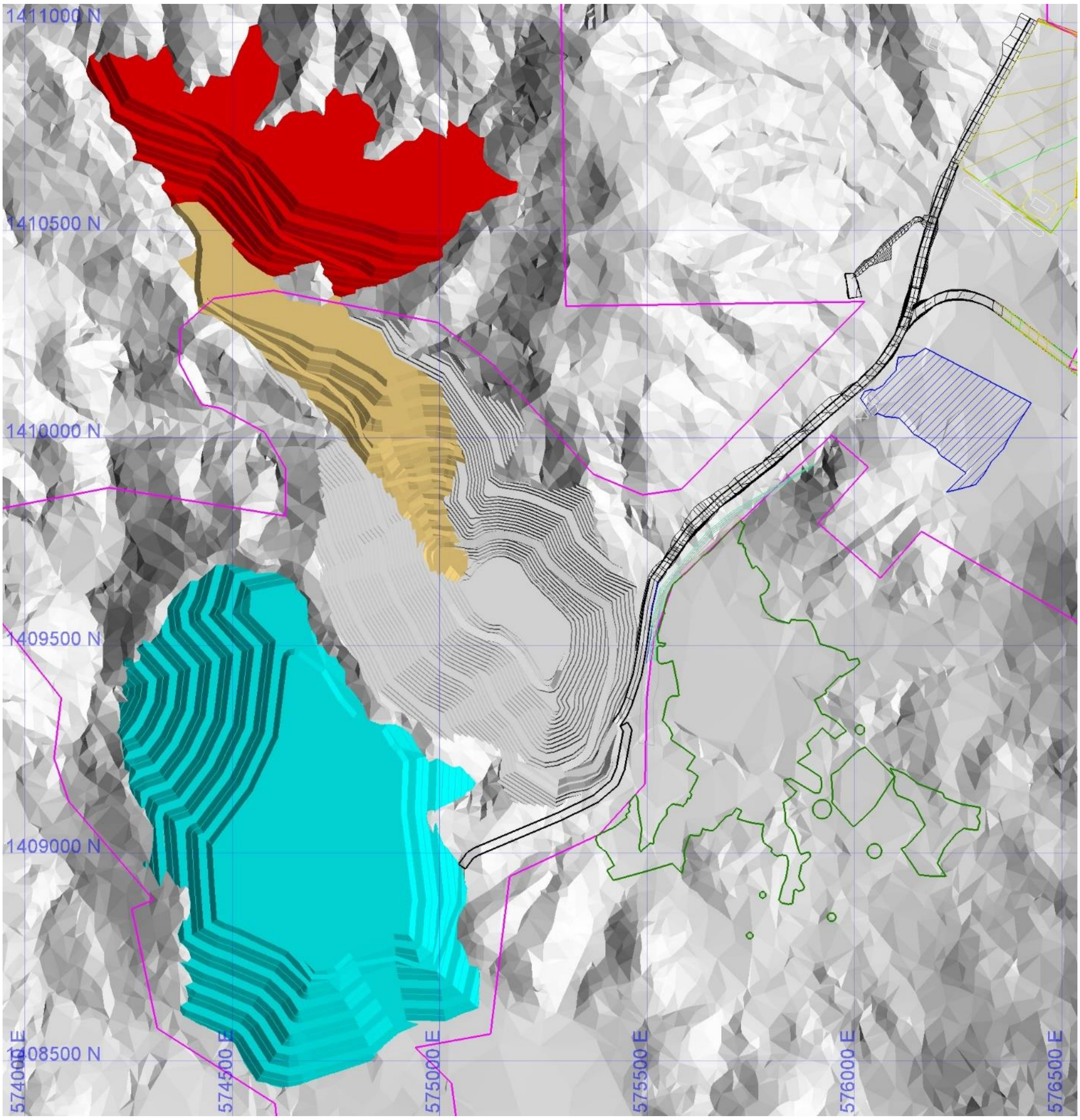
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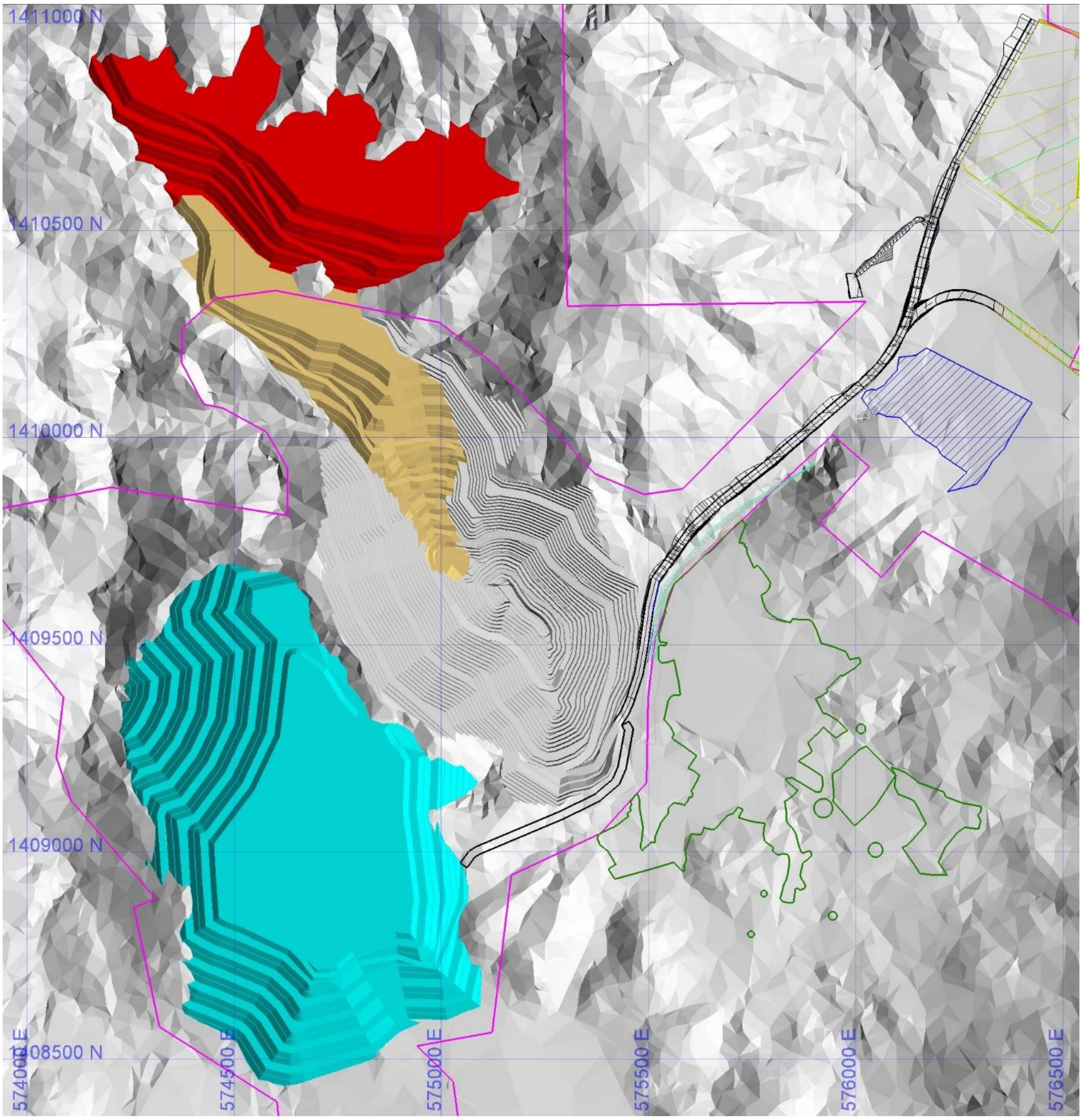
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Código:	
Fecha:	**29/09/2022**
No. Páginas:	**1 de 10**

PROCEDIMIENTO PARA MUESTREO CONTROL Y MANEJO DE MINERALES

Preparado por:	Revisado por:	Aprobado por:	Fecha:	Firmas autorizadas:

Índice

El presente procedimiento describe detalladamente el proceder para desarrollar la tarea de manera segura y correcta, con apego a la normativa vigente en cuanto a Leyes, políticas, reglamentos y el sentido de pertenencia que debe primar en cada operación.

1. PROPOSITO

Este procedimiento está dirigido a indicar los pasos necesarios para completar la tarea en una manera segura y con altos estándares de calidad en ella se definen el conjunto de acciones u operaciones que tienen que realizarse de la misma forma para obtener siempre el mismo resultado bajo las mismas circunstancias, sin embargo, el procedimiento no puede anticipar circunstancias inusuales y extraordinarias. Si tiene preguntas o dudas en consideración a la aplicación de este procedimiento o a una situación específica, **CONTACTE A SU SUPERVISOR ANTES DE EMPEZAR LA TAREA.**

2. ALCANCE Y APLICACIÓN

Aplica a todo el personal involucrado en dicha tarea, sean así, jefes, supervisores, técnicos, muestreos y operadores de maquinaria, así como cualquier otra persona que fiscalice dichos procesos.

3. REQUERIMIENTOS LEGALES

- Ley 618. Ley General de Higiene y Seguridad en el Trabajo

4. SEGURIDAD

Para la ejecución de todas y cada una de las actividades que se han descrito es de ineludible cumplimiento el uso de todos los equipos de protección física que proporciona la gerencia de Seguridad Industrial tales como:

- Casco de seguridad
- Chaleco fosforescente y/o Overall con cinta reflectiva
- Zapatos con cubo de hierro
- Antejos de seguridad
- Arneses o líneas de vida (cuando se suban a la tolva a amarrar la carpa).

- Guantes
- Protección auditiva
- Mascarillas (Cuando el caso lo amerite)

HERRAMIENTAS PARA UTILIZAR EN LA TAREA

- Baldes plásticos de cinco galones
- Piquetas y mazos para triturar la roca.
- Palas metálicas para recolectar la muestra del montón,
- Palanganas metálicas para recolectar la muestra de la lona.
- Lona para homogenizar la muestra recolectada de cada sección.
- Bolsas plásticas para el empaque de la muestra.
- Cinta plástica para codificar y amarrar la muestra.
- Tres conos plásticos color naranja para delimitar el área de trabajo
- Talonarios codificados para identificar muestras (Tag-Sample).
- Bridas plásticas para sellar la bolsa de muestra.
- Lámpara minera

Peligros y Riesgos asociados a la Tarea:

Peligros	Riesgo	Medida de Control
Mecánica Corporal	Potencial para manipulación de carga (Sobreesfuerzo, lesión en la espalda	No exceder el máximo peso de acuerdo con lo establecido para manipulación de carga.
Peligros Mecánicos	Posibilidad de Lesión por Impacto	Esperar que el equipo que esté trabajando termine su actividad para comenzar la tarea

5. ROLES Y RESPONSABILIDADES

a) Supervisores, geólogos de turno, muestreadores y todos aquellos que realicen funciones relacionadas con esta operación:
   - Conocer y cumplir con lo dispuesto en este Procedimiento.
   - Revisar el estado del vehículo antes de trasladarse al punto de muestreo de montones.
   - Llevar a cabo buenas prácticas de trabajo, manteniendo el orden y el aseo en todo momento.

b) Supervisor de seguridad:
   - Supervisar el cumplimiento de este Procedimiento.
   - Proporcionar el EPP necesario.
   - Brindar y programar capacitación constante a los operarios.

c) Gerente General y Gerente de Mina:
   - Conocer y promover el cumplimiento de este Procedimiento.
   - Brindar los medios y recursos para el cumplimiento y seguimiento de este Procedimiento.
   - Aprobar este Procedimiento.

6. DEFINCION Y ABREVIATURAS

Compósito: Muestra obtenida de un montón a través de un proceso de homogenización.

Homogenización: Combinar para producir una mezcla uniformemente consistente.

Muestreo: Muestra representativa de un montón.

Montón: Mineral tendido del que se quiere saber el contenido de Ley.

LIGSA: La India Gold S.A

7. DESARROLLO Y MANEJO DE MINERAL

El proceso inicia con la conformación de la cara libre del banco a minar, definiendo el limite de la veta con señalización visual, para evitar la contaminación del mineral.

Posterior se procede a la limpieza y preparación de bancos para excavación de trincheras con un equipo mecánico (Back Hoe o Excavadora no superior a 320 o equivalente) y toma de muestras, las cuelas serán enviadas a laboratorio, seguido de la actualización topográfica, esta actividad deberá ser realizada por personal de geología, abalada por el Supervisor de Geología y/o jefe de Geología.

Una vez obtenido los resultados del laboratorio del muestreo de trincheras el área de geología asignara la ley del banco a minar en gramos por toneladas.

Luego se procederá a marcar los limites de veta y ángulos de inclinación para marcación de las mallas de perforación de acuerdo con diseño.

Posterior a esta actividad se realizará la voladura en todo el banco definido y se procede a la extracción del mineral, considerando para esta actividad los siguientes equipos mecánicos: una excavadora no mayor a CAT 320 con capacidad de cucharon de 1.19 m3 y camión volquete Mack o International con capacidad de carga de 16.33 toneladas. Una vez terminada la extracción del Banco de Mineral, se deberá realizar levantamiento topográfico.

Luego se debe trasladar al patio de acopio de mineral donde se procederá a descargar el mineral en un punto específico que el supervisor y/o jefe de Geología le designe.

Luego de la descarga se procederá a homogenizar el mineral con un equipo mecánico (Back Hoe o Excavadora no superior a 320 o equivalente), esto con el propósito de que la confiabilidad de la muestra sea superior. Esta actividad es supervisada por el Supervisor de Geología y/o jefe de Geología.

Muestreo de Montones: Esta actividad es realizada por los muestreos bajo la supervisión del Supervisor de Geología y/o jefe de Geología.

1. Dividir el objeto a muestrear en cuatro secciones.

2. Proceder a muestrear cada sección recolectando en un balde plástico una porción de roca o arcilla que sea representativa de esa sección, no debemos olvidar que cuando salen rocas de gran tamaño debemos partir un trozo de esta y agregarla al muestreo.

3. Una vez recolectada la muestra de la sección se procede a su homogenización la cual se hace utilizando un trozo de lona con dimensiones de 1.80 por 0.90 mts de longitudes.

4. Después de haber sido homogenizada partiremos la muestra en cuatro partes (Cuarteo) estas partes deberán ser proporcionales en tamaño y contenido, de estos cuartos

elegimos dos cualquiera y de esta manera obtenemos el primer cuarto del compósito el cual debemos almacenarlo en un bidón donde recolectaremos la otra mitad.

5. El muestreo del resto de las secciones es igual para todos. Lo que describiremos a continuación del numeral 6 al 8 es la metodología de la toma de los dos compósitos (2.5 kg de peso cada uno).

6. Después de haber muestreado las 4 secciones y haber tomado un cuarto de cada una de ellas las cuales se han recolectado en el balde plástico, procederemos a homogenizarlos en la lona y repetiremos el procedimiento de cuarte descrito anteriormente para tomar una muestra que equivale a dos cuartos y de esta manera habremos obtenido el primer compósito (Muestra A) del montón.

7. El segundo compósito (Muestra B) sale de la toma de los otros dos cuartos y esta será codificada con el mismo código del primer compósito, se resguardará en bodega de laboratorio para su muestreo en caso de que se detecten algunas inconformidades con respecto a los resultados y se solicite re-muestreo. La bodega en donde se guardan las muestras está queda cerrada con un candado del cual solo tiene llave el jefe de geología.

8. Concluida la tarea de la toma de los Compósitos procederemos a codificarlos y prepararlos para la entrega al Laboratorio utilizando el mismo protocolo de entrega que utilizamos para el resto del muestreo.

Laboratorio proveerá el porcentaje de humedad de cada muestra para calcular el peso seco, así como el contenido de Ley (gramos / Toneladas). Esta información la proveerá Laboratorio en un tiempo entre 24 y 48 horas y la enviará vía correo al jefe de Geología.

8. Contenido de Oro y Plata en Mineral-Mina La India.

1. Muestra.

Se tomará una muestra representativa de cada camión, cada muestra contará con un duplicado, el cual deberá ser resguardado hasta haber obtenida total conformidad de los resultados.

2. Análisis de humedad en las muestras obtenidas por cada camión individual.

A cada una de las muestras obtenidas individualmente de cada una de las cargas de los camiones que transporten el mineral, se les determinará el porcentaje de humedad; esto con finalidad de tener el peso neto de mineral húmedo y seco.

3. Análisis ley Oro y Plata

A la muestra de cada camión, luego de determinársele el porcentaje de humedad será analizada por oro y plata en el Laboratorio. Será triturada y pulverizada, la muestra pulverizada será dividida en dos porciones; una de ellas será utilizada para el análisis químico correspondiente a cada uno de los camiones, la otra parte de la misma muestra será identificada y guardada para ser utilizada posteriormente en caso de ser necesaria.

4. Recuperación.

Se establecerá un valor fijo de recuperación para lo cual se harán pruebas metalúrgicas de cada uno de los sitios, tanto en el de origen del mineral, como en el del destino del mineral. Por lo mencionado la recuperación a obtenerse será en función de los resultados obtenidos en las pruebas metalúrgicas.

5. Contenido de Oro Recuperable.

El contenido de oro recuperable que es transportado se calcula por cada camión según datos obtenidos, humedad, Ley, Recuperación, Peso seco. Con esto se calculan los gramos de oro y plata recuperables contenidos en el mineral.

9. GESTION DE REGISTROS

Este Procedimiento será revisado cada 2 años por la Gerencia de Ingeniería y Minas. El documento original se maneja en digital en la carpeta compartida.

Las versiones electrónicas obsoletas se conservarán en la carpeta compartida con fines de registro.

10. CONTROL DE CAMBIOS

No. Versión	Fecha del cambio	Sección / Ítem	Cambio realizado	Motivo del cambio

.

11. ANEXO

Equipo a usar para extracción de mineral

Conformación de cara libre de la veta

Proceso de Homogenización de muestras:

Cuarteo de muestras

Muestras de 2.5 kg

Explotec®

Explosivos · Aceros · Cemento expansivo · Equipos

PROPUESTA ECONOMICA

Enero 2022

Índice

Contenido **Pagina**

Propuesta Económica

FORMATO N° 10

CARTA DE PRESENTACION DE LA PROPUESTA ECONOMICA

Santa Rosa del Peñón, 31 De enero del 2022

Señores
Comité de Licitación de la N°012 - 2021– LA INDIA GOLD

REFERENCIA: N°012 - 2021 – LA INDIA GOLD

Después de haber examinado los Documentos de Licitación presentamos nuestra Propuesta Económica para Ejecutar la Obra Perforación y Voladura Tajo Abierto La India, objeto de la Licitación Privada N°012 - 2021 –LAINDIA GOLD, convocada por LA INDIA GOLD

El monto de nuestra Propuesta Económica es de: **U$ 27,369,173.20** (veintisiete millones trescientos sesenta y nueve mil ciento setenta y tres dólares con 00/20), sin incluir los impuestos.

El presupuesto ofertado ha sido elaborado con precios vigentes al mes de: Agosto de 2022.

La Propuesta Económica que se presenta, está en concordancia con los documentos presentados en nuestra Propuesta Técnica. En el caso de comprobarse cualquier incorrección en la misma, LA INDIA GOLD tiene derecho a invalidar nuestra participación.

La documentación presentada se encuentra debidamente ordenada y foliada y está contenida en el segundo Sobre - Propuesta Económica - según lo establecen las Bases.

Sin otro particular, nos suscribimos de ustedes

Atentamente,

Nombre y Firma del Representante Legal

(01) PROPUESTA ECONÓMICA

N°012-2021 – LA INDIA GOLD

Objeto. – Obra Perforación y Voladura Tajo Abierto La India, objeto de la Licitación Privada N°**012-2021 – LA INDIA GOLD.** convocada por **LA INDIA GOLD**

Precios vigentes al: 31 agosto 2022

Partida	Descripción	Unidad	Metrado (1)	Costo Unitario (2)	Parcial (1)*(2)	Sub Total
1	Servicio de Perforación y Voladura con Malla de 2.5m x 2.5m Broca de 4"	M3		$ 0.84	$ -	$ -
2	Servicio de Perforación y Voladura con Malla de 3m x 3m Broca de 4"	M3		$ 0.66	$ -	$ -
3	Servicio de Perforación y Voladura con Malla de 3.5m x 3.5m Broca de 4"	M3	10,516,382.49	$ 0.59	$ 6,247,072.50	$ 6,247,072.50
4	Servicio de Perforación y Voladura con Malla de 4m x 4m Broca de 4"	M3	24,538,225.81	$ 0.54	$ 13,333,103.93	$ 13,333,103.93
5	Servicio de Perforación y Voladura con Malla de 4.5m x 4.5m Broca de 4"	M3		$ 0.41	$ -	$ -
6	Servicio de Perforación y Voladura con Malla de 5m x 5m Broca de 4"	M3		$ 0.37	$ -	$ -
7	Servicio de Perforación y voladura para Precorte con broca de 3.5"	ML	560,873.73	$ 4.45	$ 2,493,692.54	$ 2,493,692.54
8	Servicio de Perforación y voladura para Precorte con broca de 3"	ML		$ 4.18	$ -	$ -
9	Servicio de Perforación y voladura para Amortiguado con broca de 3.5"	ML	186,957.91	$ 4.45	$ 831,230.85	$ 831,230.85
						$ 22,905,099.81

Costo Directo: U$ 22,905,099.81

+ Gastos Generales: $1,991,747.81 (8% CD).

+ Utilidad: $ $2,462,325.59 (9 % CD)

+ Movilización y Desmovilización: $10,000

Sub Total: **U$ 27,369,173.20**

+ Impuesto. (15% del ST): **U$ 4,105,375.98**

TOTAL U$ $31,474,549.18

TOTAL DE LA PROPUESTA ECONOMICA: U$ 31,474,549.18 Dólares Americanos (US$.______)

Nota: En esta oferta no se considera la Fianza de garantía de fiel cumplimiento, esta será negociada en caso de resultar electos como ganadores de la licitación.

Nombre y Firma del Representante Legal

ADJUNTAR COSTO x TIPO DE MALLA

n°	DESCRIPCION	UNIDAD DE MEDIDA	COSTO UNITARIO	Volumen	
1	Movilización	global	$ 5,000.00	1	$ 5,000.00
2	Desmovilización	global	$ 5,000.00	1	$ 5,000.00
3	Servicio de Perforación y Voladura con Malla de 2.5m x 2.5m Broca de 4"	M3	$ 1.01		$ -
4	Servicio de Perforación y Voladura con Malla de 3m x 3m Broca de 4"	M3	$ 0.79		$ -
5	Servicio de Perforación y Voladura con Malla de 3.5m x 3.5m Broca de 4"	M3	$ 0.71	10,516,382.49	$ 7,461,863.95
6	Servicio de Perforación y Voladura con Malla de 4m x 4m Broca de 4"	M3	$ 0.65	24,538,225.81	$ 15,925,828.87
7	Servicio de Perforación y Voladura con Malla de 4.5m x 4.5m Broca de 4"	M3	$ 0.49		$ -
8	Servicio de Perforación y Voladura con Malla de 5m x 5m Broca de 4"	M3	$ 0.45		$ -
9	Servicio de Perforación y voladura para Precorte con broca de 3.5"	ML	$ 5.31	560,873.73	$ 2,978,610.29
10	Servicio de Perforación y voladura para Precorte con broca de 3"	ML	$ 5.00		$ -
11	Servicio de Perforación y voladura para Amortiguado con broca de 3.5"	ML	$ 5.31	186,957.91	$ 992,870.10
12	Infraestructuras Talleres	Unidad	$ 60,000.00		$ -
13	Infraestructuras Oficinas	Unidad	$ 22,000.00		$ -
					$ 27,369,173.20

FACTORES COMSUMO DE COMBISTIBLE

n°	DESCRIPCION	Volumen	UNIDAD DE MEDIDA	P. UNIT PERF. Y VOLAD. M^3_ML	FACTOR DE COMSUMO DIESEL M^3_ML	INFRAESTRUCTURA TALLER	INFRAESTRUCTURA - OFICINAS	Costo Total	
1	Servicio de Perforación y Voladura con Malla de 2.5m x 2.5m Broca de 4"		M3	$ 0.89	$ 0.119	$ 0.0017116	$ 0.0006276	1.01	$ -
2	Servicio de Perforación y Voladura con Malla de 3m x 3m Broca de 4"		M3	$ 0.70	$ 0.087	$ 0.0017116	$ 0.0006276	0.79	$ -
3	Servicio de Perforación y Voladura con Malla de 3.5m x 3.5m Broca de 4"	10,516,382.49	M3	$ 0.64	$ 0.067	$ 0.0017116	$ 0.0006276	0.71	$ 7,461,863.95
4	Servicio de Perforación y Voladura con Malla de 4m x 4m Broca de 4"	24,538,225.81	M3	$ 0.59	$ 0.057	$ 0.0017116	$ 0.0006276	0.65	$ 15,925,828.87
5	Servicio de Perforación y Voladura con Malla de 4.5m x 4.5m Broca de 4"		M3	$ 0.44	$ 0.048	$ 0.0017116	$ 0.0006276	0.49	$ -
6	Servicio de Perforación y Voladura con Malla de 5m x 5m Broca de 4"		M3	$ 0.40	$ 0.042	$ 0.0017116	$ 0.0006276	0.45	$ -
7	Servicio de Perforación y voladura para Precorte con broca de 3.5"	560873.7328	ML	$ 5.30	$ 0.012			5.31	$ 2,978,610.29
8	Servicio de Perforación y voladura para Precorte con broca de 3"		ML	$ 4.99	$ 0.011			5.00	$ -
9	Servicio de Perforación y voladura para Amortiguado con broca de 3.5"	186957.9109	ML	$ 5.30	$ 0.012			5.31	$ 992,870.10
									$ 27,359,173.20

*incluye camiones para traslado de explosivos, perforadoras y equipos de apoyo.

*Establecer el costos para los factores de combustible: a 3.0 U$ dolares por galon de diesel

*El contratista será encargado de: Marcar patios, Perforación, diseño de voladura, calculo de explosivos, cargar, armar voladura, e Iniciación. Garantizando la fragmentación correspondiente.

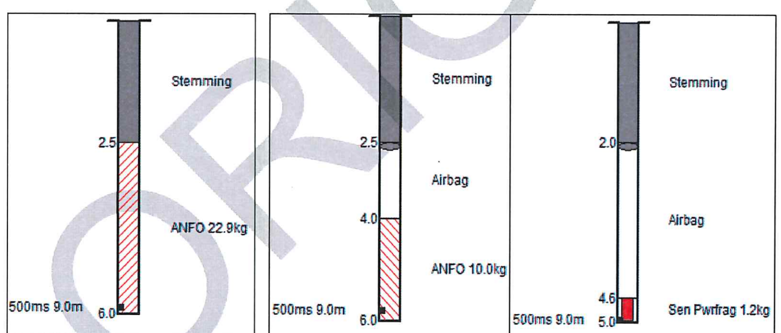
M3 Perforadosy Volados por Año

n°	Mallas	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
1	Esteril	1,725,224	4,189,576	4,322,154	4,501,766	4,572,835	4,540,418	4,112,704	2,361,470	1,334,145	187,322		
2	Mineral	64,328	457,954	443,130	355,508	445,222	480,368	468,554	229,355	197,937	64,638		
3	Precorte	28,633 m.l	74,360 m.l	76,245 m.l	77,716 m.l	80,289 m.l	80,333 m.l	73,300 m.l	41,453 m.l	24,513 m.l	4,031 m.l		*según Propuesta_Contratista
4	Amortiguado	9,544 m.l	24,787 m.l	25,415 m.l	25,905 m.l	26,763 m.l	26,778 m.l	24,433 m.l	13,818 m.l	8,171 m.l	1,344 m.l		*según Propuesta_Contratista
5	2.5m x 2.5m												*según Propuesta_Contratista
6	3m x 3m												*según Propuesta_Contratista
7	3.5m x 3.5m	536,866 m3	1,394,259 m3	1,429,585 m3	1,457,182 m3	1,505,417 m3	1,506,236 m3	1,374,377 m3	777,248 m3	459,625 m3	75,588 m3	10,516,382	*según Propuesta_Contratista
8	4m x 4.0	1,252,687 m3	3,253,271 m3	3,335,698 m3	3,400,092 m3	3,512,640 m3	3,514,550 m3	3,206,880 m3	1,813,578 m3	1,072,458 m3	176,372 m3	24,538,226	*según Propuesta_Contratista
9	4.5m x 4.5												*según Propuesta_Contratista
10	5m x 5m												*según Propuesta_Contratista
	Total	1,789,552	4,647,530	4,765,284	4,857,274	5,018,057	5,020,785	4,581,258	2,590,826	1,532,083	251,960	35,054,608	
	Minado x mes m^3	149,129	387,294	397,107	404,773	418,171	418,399	381,771	215,902	127,674	20,997		3,505,461

Consumibles en explosivos y Ml de Perforación

n°	Consumibles	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
1	Kilogramos de Anfo	495,351	1,286,445	1,319,039	1,344,503	1,389,008	1,389,763	1,268,101	717,145	424,083	69,743	9,703,181	*según Propuesta_Contratista
2	Kilogramo de Emulex 63x400	53,539	139,042	142,565	145,317	150,127	150,209	137,059	77,511	45,836	7,538	1,048,744	*según Propuesta_Contratista
3	Dual delay 18.3m 25/500ms	30,594	79,453	81,466	83,038	85,787	85,834	78,320	44,292	26,192	4,307	599,282	
4	Conector de superficie 42ms 6.1m	4,589	11,918	12,220	12,456	12,868	12,875	11,748	6,644	3,929	646	89,892	
5	Detonador Electrico 0ms	153	397	407	415	429	429	392	221	131	22	2,996	
	Ml Perforados x mes	160,296	416,294	426,841	435,081	449,483	449,727	410,358	232,068	137,233	22,569		

adjunto grafica como ejemplo; para que cada contratista realice su propuesta de Diseño



Produccion — Sobre Perforación 1m

Amortiguado — Sobre Perforación 1m

Precorte.

Notas:
*Altura de promedio de Bancos 5 metros
*Altura maxima en banco 10 metros
*Proponer Sobre Perforación ???

n°	Descripción	Factores	
1	Factor de Carga Estéril	0.24	*según Propuesta_Contratista
2	Factor de Carga Mineral	0.32	*según Propuesta_Contratista

MECO

ING. AISER SARRIAS SIRIAS
GERENTE GENERAL
LA INDIA GOLD

ATENCIÓN: COMITÉ DE LICITACIÓN N° 011-2021 LA INDIA GOLD

OBRA: MINADO TAJO ABIERTO LA INDIA

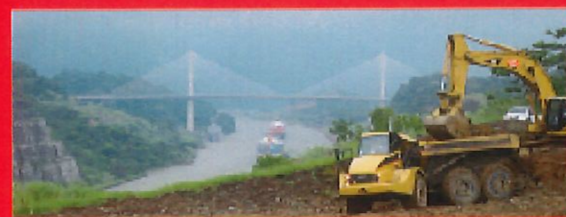
DIRECCIÓN: KM 174 CARRETERA A LEÓN, SAN ISIDRO SANTA CRUZ DE LA INDIA, LEÓN-NICARAGUA

OFICIA: LA INDIA GOLD, MINA LA INDIA
DOMICILIO: SANTA ROSA DEL PEÑON, LEÓN- NICARAGUA.
PORTOR: CONSTRUCTORA MECO S.A.SUCURSAL NICARAGUA

<u>OFERTA TÉCNICA Y ECONÓMICA</u>

NO ABRIR ANTES DEL
31 DE ENERO DEL 2022

CONSTRUCTORA MECO S.A.



Constructora Meco S.A.
Sucursal Nicaragua

Cédula Jurídica
J0310000006130

Tel: (505) 2248 9150

ORIGINAL SOBRE NO. 2
OFERTA ECONOMICA

SOBRE N° 2
PROPUESTA ECONÓMICA

CONSTRUCTORA MECO S.A.

CARTA DE PRESENTACIÓN DE LA PROPUESTA ECONÓMICA (FORMATO N° 10)

CONSTRUYENDO PROGRESO

CARTA DE PRESENTACION DE LA PROPUESTA ECONOMICA

Masaya, 31/01/2022

Señores
Comité de Licitación de la N° 011-2021-La India Gold

REFERENCIA: N°011-2020-La India Gold

Después de haber examinado los Documentos de Licitación presentamos nuestra Propuesta Económica para Ejecutar la Obra ***Minado Tajo Abierto, La India"***, objeto de la licitación Privada N°011-LA INDIA GOLD, convocada por LA INDIA GOLD.

El monto de nuestra Propuesta Económica es de U$ 178,594,511.55 (Ciento Setenta y Ocho Millones Quinientos Noventa y Cuatro Mil Quinientos Once Dólares Americanos con 55/100, sin incluir Impuestos.

El presupuesto ofertado ha sido elaborado con precios vigentes al mes de Enero del 2022.

La Propuesta Económica que se presenta, está en concordancia con los documentos presentados en nuestra Propuesta Técnica. En el caso de comprobarse cualquier incorrección en la misma, LA INDIA GOLD tiene derecho a invalidar nuestra participación.

La Documentación presentad se encuentra debidamente ordenada y foliada y está contenida en el segundo Sobre-Propuesta Económica-según lo establecen las Bases.

Sin otro particular, nos suscribimos de ustedes.

Atentamente,

CONSTRUCTORA MECO S.A.

Ing. Omar Jiménez Araya
Representante Legal
Constructora MECO S.A.
Sucursal Nicaragua

ESTRUCTURA DE LA PROPUESTA ECONÓMICA

CONSTRUCTORA MECO S.A.
MECO

MECO
CONSTRUYENDO PROGRESO

Minado Tajo Abierto La India

ALCANCES DE OBRA

Ítem	DESCRIPCION	U.M	CANTIDAD DE OBRA	Precio (US$)	Monto (USD$)	Galones / unidad de pago	Total galones	ALCANCE O DESCRIPCION
1	Movilización	global	1.00	43,024.07	43,024.07	3,129.76	3,129.76	Incluye transporte de equipos desde su origen al sitio de Proyecto más la puesta en marcha. Incluye movilización de personal y recursos del Contratista
2	Desmovilización	global	1.00	54,383.55	54,383.55	3,597.01	3,597.01	Incluye Desmovilización de Equipos, personal, recursos de infraestructura propios del Contratista, limpieza general de sitio.
3	Minado Mineral	M^3Banco	3,206,993.89	6.80	21,807,558.45	0.36	1,168,583.95	Extracción, corte, carga y transporte de mineral, del tajo a patios de stock o plantel de beneficio a una distancia máxima de 3.80 km, (-construccion de vias secundarias u Operativas-riego con cisterna en ruta, mantenimiento de vías y Rotulación - garantizando diseños, rampas, taludes y Bermas)
4	Minado Material Estéril	M^3Banco	35,054,608.29	4.18	146,528,262.65	0.25	8,797,121.72	Extracción, corte, carga, transporte, descarga y conformación de estéril a una distancia promedio de 2.50 km al botaderos o destino final. (-construccion de vias secundarias u Operativas-riego con cisterna en ruta, mantenimiento de vías y Rotulación, - garantizando diseños: rampas, taludes. Bermas)
5	Abra y Destronque	Hectarea	109.34	12,198.26	1,333,757.75	494.54	54,073.32	Mantenimiento de caminos del tajo y lugares de disposición de material, así como la ejecución de las obras auxiliares requeridas para eficiencia de la operación, todo de acuerdo a los diseños y planes presentados
6	Transporte de Mineral a Planta de Beneficio o stock Troja	M^3	769,230.76	3.52	2,707,692.28	0.24	181,428.33	Cargado, transporte y descarga de mineral del patio stock hacia patio de troja del plantel de beneficio a una distancia máxima de 1.00 km, mas riego con cisterna en ruta
7	Sobre Acarreo	km*m^3	11,000,663.52	0.36	3,960,238.87	0.02	272,485.61	Cuando el transporte de material estéril/mineral exceda de lo establecido 2.50 esteril / 3.80 Mineral km se pagara la diferencia o se restara la diferencia, si no cumple con la distancia promedio de 2.50 esteril / 2.80 Mineral km
8	Infraestructuras Talleres - Área de Lavado	Unidad	1.00	2,042,438.14	2,042,438.14	0.00	0.00	Costo de taller mecánico para equipos y área de lavado
9	Infraestructuras Oficinas	Unidad	1.00	117,155.79	117,155.79	0.00	0.00	Costo de Oficinas y Área de Cambio
					178,594,511.55		10,480,420	Galones

Notas:

*Los Precios Unitarios, Consideran el Costo del Combustible

*El contratista es encargado de entregar patios de perforación con sus accesos para la perforación y el cargio

*Construcción de Obras auxiliares: bermas de seguridad, cunetas, reposaderas etc.

*Clasificación y manejo de desechos

*Se establecerá como salario Mínimo: el salario mínimo de minas y canteras vigentes + 25%

*Se realizara deducción de combustible cuando exceda al consumo según factores establecidos por el contratistas

CONSTRUCTORA MECO S.A.

000006

MECO
CONSTRUYENDO PROGRESO

Minado Tajo Abierto La India

ALCANCES DE OBRA

Ítem	DESCRIPCION	U.M	CANTIDAD DE OBRA	Precio (US$)	Monto (USD$)	Galones / unidad de pago	Total galones	ALCANCE O DESCRIPCION

*Las actividades del día incluyen: Operaciones, voladuras, bombeo, mantenimiento de rampas, mantenimiento de caminos, chequeos topográficos, levantamientos topográficos, tiempo de alimentación, cambios de turno, charlas
*El contratista deberá contar con su cuadrilla topográfica y calculistas para apoyo topográfico con información suministrada por LIGSA, ya que la marcacion de areas de trabajo sera por parte del contratista. Topografia LIGSA

*Los cierres con motivos de pago, prevalecerá la información levantada con la topografía LIGSA
*Los pagos de Sobre acarreo se tomaran rutas establecidas por LIGSA y Operación y volumenes tomados de centroides volumetricos

CONSTRUCTORA MECO S.A.

000007

RELACION DE EQUIPO CON TARIFAS DE RENTA HORARIA US$ / HM

CONSTRUCTORA MECO S.A.
MECO

RELACIÓN DE EQUIPO CON TARIFAS DE RENTA HORARIA US$ / HM

				Valor Rescate	Depreciación		Costo Poseción		Costos Operativos				Diesel $3.0/galón		Gastos	Unidad	Costo
Descripción	Marca	Modelo	Monto Adq.		Horas	Monto	Intereses	Pólizas	Mantenimiento	Overhaul	Repuestos	Combustible	Consumo (HR)	Maquina (HR)	Generales	%	Mquina (HR)
Camión Volquete	International	Paystar	142,000.00	28,400.00	12000	11.36	1.67	0.42	8.75	1.56	2.24	17.99	5	15	6.59894	7.00%	50.59
Excavadora	Caterpillar	336	320,000.00	64,000.00	10000	30.71	3.76	0.42	10.27	1.56	8.50	23.39	6.5	19.5	11.79236	7.00%	90.41
Camión Articulado	Volvo	A40	280,000.00	56,000.00	14000	19.19	3.29	0.42	17.90	3.12	4.00	28.79	8	24	11.50680	7.00%	88.22
Excavadora	Caterpillar	320	200,000.00	40,000.00	10000	19.19	2.35	0.42	6.77	1.56	4.60	18.46	5.13	15.39	8.00278	7.00%	61.35
Tractor	Caterpillar	D6T	275,000.00	55,000.00	12000	21.99	3.23	0.42	8.71	1.56	5.83	23.75	6.6	19.8	9.82426	7.00%	75.32
Camión Cisterna Agua	Mack		90,000.00	18,000.00	12000	7.20	1.06	0.42	7.28	1.56	2.24	14.40	4	12	5.12223	7.00%	39.27
Motoniveladora	Caterpillar	140H	280,000.00	56,000.00	12000	22.39	3.29	0.42	9.55	1.56	4.00	26.99	7.5	22.5	10.23067	7.00%	78.44
Vibrocompactadora	Caterpillar	CS533	115,000.00	23,000.00	11000	10.03	1.35	0.42	3.96	1.56	1.00	16.20	4.5	13.5	5.17808	7.00%	39.70
Excavadora	Volvo	EC950	895,000.00	179,000.00	12001	71.57	10.53	0.42	25.76	4.32	12.50	57.94	16.1	48.3	27.45482	7.00%	210.49
Camión Rigido	Volvo	R60 D	857,000.00	171,400.00	18001	45.69	10.08	0.42	45.19	4.32	11.00	40.67	11.3	33.9	23.60501	7.00%	180.97
Tractor	Caterpillar	D8T	450,000.00	90,000.00	12000	35.99	5.29	0.42	13.41	3.12	10.80	42.11	11.7	35.1	16.67089	7.00%	127.81
Motoniveladora	Caterpillar	14M	600,000.00	120,000.00	12000	47.99	7.06	0.42	19.06	3.12	4.00	36.71	10.2	30.6	17.75242	7.00%	136.10
Cargador	Caterpillar	950	250,000.00	50,000.00	12000	19.99	2.94	0.42	15.30	1.56	1.56	17.99	5	15	8.96561	7.00%	68.74
Cargador	Caterpillar	966	300,000.00	60,000.00	12000	23.99	3.53	0.42	12.12	1.56	1.56	25.19	7	21	10.25645	7.00%	78.63

CONSTRUCTORA MECO S.A.

MEMORIAS

CONSTRUCTORA MECO S.A.
MECO

Movilización	global	36.166,05	43.024,07

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO

Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad		
1,00	Movilización	global	1,00	Horas / dia	10,00

Maquinaria

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
1,00	Cabezal	263,67			46,79	12.335,83
1,00	Low Boy Low Boy	263,67			12,00	3.163,03
2,00	Pick up	527,33			7,00	3.691,33
1,00	Camión Volquete International Paystar	70,00			50,59	3.541,43
1,00	BACK HOE 420D	70,00			23,99	1.679,49
					0	0,00
					0	0,00
					0	0,00
					Subtotal	24.411,12

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
3,00	Chofer	791,00	5,13	2,72	7,85	6.210,97
1,00	Ayudante	263,67	3,07	1,54	4,61	1.216,09
					0	0,00
1,00	Chofer	70,00	5,13	2,72	7,85	549,64
1,00	Operador de equipo	70,00	5,13	2,72	7,85	549,64
10,00	Ayudante	700,00	3,07	1,54	4,61	3.228,57
					0	0,00
					0	0,00
					Subtotal	11.754,93

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				36.166,05
			1,00	36.166,05
			2,00%	723,32
			9,00%	3.320,04
			7,00%	2.814,66
				43.024,07
				43.024,07
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			6.591,00	15,32%
Repuestos			5.614,56	13,05%
Combustibles			8.543,89	19,86%
Lubricantes			2.197,00	5,11%
Llantas			1.464,67	3,40%
Mano de obra			11.754,93	27,32%
Materiales			0,00	0,00%
Imprevistos			723,32	1,68%
Administración			3.320,04	7,72%
Utilidad			2.814,66	6,54%
Total			43.024,07	100,00%

CONSTRUCTORA MECO

Desmovilización	global	45.714,83	54.383,55

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO

Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad		
2,00	Desmovilización	global	1,00	Horas / dia	10,00

Maquinaria

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
1,00	Cabezal	263,67			46,79	12.335,83
1,00	Low Boy Low Boy	263,67			12,00	3.163,03
2,00	Pick up	527,33			7,00	3.691,33
1,00	Camión Volquete International Paystar	140,00			50,59	7.082,87
1,00	BACK HOE 420D	140,00			23,99	3.358,97
					0	0,00
					0	0,00
					0	0,00
					Subtotal	29.632,04

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
3,00	Chofer	791,00	5,13	2,72	7,85	6.210,97
1,00	Ayudante	263,67	3,07	1,54	4,61	1.216,09
					0	0,00
1,00	Chofer	140,00	5,13	2,72	7,85	1.099,29
1,00	Operador de equipo	140,00	5,13	2,72	7,85	1.099,29
10,00	Ayudante	1.400,00	3,07	1,54	4,61	6.457,14
					0	0,00
					0	0,00
					Subtotal	16.082,78

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				45.714,83
			1,00	45.714,83
			2,00%	914,30
			9,00%	4.196,62
			7,00%	3.557,80
				54.383,55
				54.383,55
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			8.000,65	14,71%
Repuestos			6.815,37	12,53%
Combustibles			10.371,21	19,07%
Lubricantes			2.666,88	4,90%
Llantas			1.777,92	3,27%
Mano de obra			16.082,78	29,57%
Materiales			0,00	0,00%
Imprevistos			914,30	1,68%
Administración			4.196,62	7,72%
Utilidad			3.557,80	6,54%
Total			54.383,55	100,00%

Minado Mineral	M3Banco	5,72	6,80

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO

Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad		
3,00	Minado Mineral	M3Banco	3.206.993,89	Horas / dia	10,00

Maquinaria — Factor de balanceo 1,00

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
Shovel 1					0	0,00
1,00	**Excavadora Caterpillar 336**	32.559,64			90,41	2.943.655,29
3,00	**Camión Articulado Volvo A40**	97.678,91			88,22	8.617.113,40
					0	0,00
					0	0,00
					0	0,00
					0	0,00
Exc.Talud					0	0,00
0,50	**Excavadora Caterpillar 320**	16.279,82			61,35	998.842,27
					0	0,00
Apilamiento					0	0,00
1,00	**Tractor Caterpillar D6T**	14.577,24	0,45		75,32	1.097.948,37
1,00	**Camión Cisterna Agua Mack**	14.577,24	4,05		39,27	572.454,64
					0	0,00
Caminos					0	0,00
0,40	**Motoniveladora Caterpillar 140H**	13.023,85			78,44	1.021.528,25
0,40	**Vibrocompactadora Caterpillar CS533**	13.023,85			39,70	517.029,44
					0	0,00
					0	0,00
					0	0,00
					Subtotal	15.768.571,66

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
Shovel 1					0	0,00
1,40	**Operador de equipo**	45.583,49	5,13	2,72	7,85	357.923,99
1,40	**Chofer**	136.750,47	5,13	2,72	7,85	1.073.771,97
1,40	**Ayudante**	45.583,49	3,07	1,54	4,61	210.242,13
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
Exc.talud					0	0,00
1,40	**Operador de equipo**	22.791,75	5,13	2,72	7,85	178.961,99
1,40	**Ayudante**	22.791,75	3,07	1,54	4,61	105.121,07
Escombrera					0	0,00
1,40	**Operador de equipo**	45.583,49	5,13	2,72	7,85	357.923,99
Caminos					0	0,00
1,40	**Operador de equipo**	36.466,79	5,13	2,72	7,85	286.339,19
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	2.570.284,33

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				18.338.855,99
			1,00	5,72
			2,00%	0,11
			9,00%	0,52
			7,00%	0,45
				6,80
				6,80
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			1,33	19,52%
Repuestos			1,13	16,62%
Combustibles			1,72	25,30%
Lubricantes			0,44	6,51%
Llantas			0,30	4,34%
Mano de obra			0,80	11,78%
Materiales			0,00	0,00%
Imprevistos			0,11	1,68%
Administración			0,52	7,72%
Utilidad			0,45	6,54%
Total			6,80	100,00%

CONSTRUCTORA MECO S.A.
MECO

Minado Material Estéril	M3Banco	3,52	4,18

Formato de presentación
Memoria de cálculo oferta económica

Constructora MECO

Minado Tajo abierto Mina La India

Renglón	Descripción	Unidad	Cantidad		
4,00	Minado Material Estéril	M3Banco	35.054.608,30	Horas / día	16,00
	Shovel 1	%	50,00%		
	Shovel 2	%	50,00%		
	Shovel 3	%	0,00%		
	Shovel 1	Ton	17.527.304,15		
	Shovel 2	Ton	17.527.304,15		
	Shovel 3	Ton	0,00		

Maquinaria — Factor de balanceo 1,27

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
Shovel 1					0	0,00
1,00	Excavadora Volvo EC950	58.546,12			210,49	12.323.195,22
3,00	Camión Rigido Volvo R60 D	175.638,37			180,97	31.785.583,84
					0	0,00
Shovel 1					0	0,00
1,00	Excavadora Volvo EC950	58.546,12			210,49	12.323.195,22
3,00	Camión Rigido Volvo R60 D	175.638,37			180,97	31.785.583,84
1,00	Camión Rigido Volvo R60 D	7.611,00			180,97	1.377.375,30
Exc.Talud					0	0,00
1,00	Excavadora Caterpillar 336	58.546,12			90,41	5.293.044,60
Escombrera					0	0,00
1,00	Tractor Caterpillar D8T	58.546,12			127,81	7.482.786,96
0,60	Camión Cisterna Agua Mack	35.127,67			39,27	1.379.478,77
					0	0,00
Caminos					0	0,00
1,00	Motoniveladora Caterpillar 14M	58.546,12			136,10	7.968.239,73
0,50	Vibrocompactadora Caterpillar CS533	29.273,06			39,70	1.162.101,03
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	112.880.584,52

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
Shovel 1					0	0,00
1,50	Operador de equipo	87.819,18	5,13	2,72	7,85	689.560,91
1,50	Chofer	263.457,55	5,13	2,72	7,85	2.068.682,73
1,50	Ayudante	87.819,18	3,07	1,54	4,61	405.043,42
Shovel 2					0	0,00
1,50	Operador de equipo	87.819,18	5,13	2,72	7,85	689.560,91
1,50	Chofer	263.457,55	5,13	2,72	7,85	2.068.682,73
1,50	Ayudante	87.819,18	3,07	1,54	4,61	405.043,42
					0	0,00
Exc.talud					0	0,00
1,50	Operador de equipo	87.819,18	5,13	2,72	7,85	689.560,91
1,50	Ayudante	131.728,78	3,07	1,54	4,61	607.565,13
Escombrera					0	0,00
1,50	Operador de equipo	175.638,37	5,13	2,72	7,85	1.379.121,82
Caminos					0	0,00
1,50	Operador de equipo	175.638,37	5,13	2,72	7,85	1.379.121,82
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	10.381.943,77

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				123.262.528,29
			1,00	3,52
			2,00%	0,07
			9,00%	0,32
			7,00%	0,27
				4,18
				4,18
				1,00

CONSTRUCTORA MECO
MECO

Est.de costos			Monto	Porcentaje
Costos fijos			0,87	20,78%
Repuestos			0,74	17,71%
Combustibles			1,13	26,94%
Lubricantes			0,29	6,93%
Llantas			0,19	4,62%
Mano de obra			0,30	7,08%
Materiales			0,00	0,00%
Imprevistos			0,07	1,68%
Administración			0,32	7,72%
Utilidad			0,27	6,54%
Total			4,18	100,00%

Abra y Destronque	Hectarea	10.253,87	12.198,26

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO S.A.
Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad		
5,00	Abra y Destronque	Hectarea	109,34	Horas / dia	10,00

Maquinaria

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
1,00	Tractor Caterpillar D6T	1.457,87			75,32	109.805,55
1,00	Cargador Caterpillar 950	1.457,87			68,74	100.208,41
5,77	Camión Volquete International Paystar	8.416,30			50,59	425.796,74
0,50	Tractor Caterpillar D6T	728,93			75,32	54.902,77
0,25	Camión Cisterna Agua Mack	364,47			39,27	14.312,76
1,00	Canon escombrera	213.213,00			0,00	0,00
					0	0,00
1,00	Motosierra	1.562,00			2,28	3.556,67
5,00	Motosierra	7.810,00			2,28	17.783,37
					0	0,00
					Subtotal	726.366,28

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
2,75	Operador de equipo	4.009,13	5,13	2,72	7,85	31.479,93
1,00	Chofer	8.416,30	5,13	2,72	7,85	66.085,26
3,00	Ayudante	4.373,60	3,07	1,54	4,61	20.172,11
6,00	Motosierreros	8.747,20	2,67	1,33	4,00	34.988,80
6,00	Ayudante	52.483,20	3,07	1,54	4,61	242.065,27
					0	0,00
					0	0,00
					0	0,00
					Subtotal	394.791,36

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				1.121.157,64
			1,00	10.253,87
			2,00%	205,08
			9,00%	941,30
			7,00%	798,02
				12.198,26
				12.198,26
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			1.793,66	14,70%
Repuestos			1.527,93	12,53%
Combustibles			2.325,12	19,06%
Lubricantes			597,89	4,90%
Llantas			398,59	3,27%
Mano de obra			3.610,68	29,60%
Materiales			0,00	0,00%
Imprevistos			205,08	1,68%
Administración			941,30	7,72%
Utilidad			798,02	6,54%
Total			12.198,26	100,00%

CONSTRUCTORA MECO

Transporte de Mineral a Planta de Beneficio o stock Troja	M3	2,96	3,52

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO S.A.
Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad		
6,00	Transporte de Mineral a Planta de Beneficio o stock Troja	M3	769.230,77	Horas / dia	10,00

Maquinaria

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
Extracción					0	0,00
1,00		8.547,01			0	0,00
1,00					0	0,00
1,00					0	0,00
1,00					0	0,00
1,00					0	0,00
1,00					0	0,00
1,00					0	0,00
1,00					0	0,00
1,00	**Cargador Caterpillar 966**	8.547,01			78,63	672.075,10
1,00					0	0,00
Coloc.					0	0,00
1,78	**Camión Articulado Volvo A40**	15.189,49			88,22	1.339.998,08
1,00		8.547,01			0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	2.012.073,17

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
					0	0,00
					0	0,00
					0	0,00
					0	0,00
Coloc.					0	0,00
1,00	**Operador de equipo**	8.547,01	5,13	2,72	7,85	67.111,57
1,00	**Chofer**	15.189,49	5,13	2,72	7,85	119.268,67
2,00	**Ayudante**	17.094,02	3,07	1,54	4,61	78.841,76
					0	0,00
					Subtotal	265.222,00

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				2.277.295,17
			1,00	2,96
			2,00%	0,06
			9,00%	0,27
			7,00%	0,23
				3,52
				3,52
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			0,71	20,05%
Repuestos			0,60	17,08%
Combustibles			0,92	25,99%
Lubricantes			0,24	6,68%
Llantas			0,16	4,46%
Mano de obra			0,34	9,79%
Materiales			0,00	0,00%
Imprevistos			0,06	1,68%
Administración			0,27	7,72%
Utilidad			0,23	6,54%
Total			3,52	100,00%

CONSTRUCTORA MECO S.A.
MECO

Sobre Acarreo	km*m3	0,30	0,36

Formato de presentación
Memoria de càlculo oferta econòmica

Constructora MECO

Minado Tajo abierto Mina La India

Renglón	Descripción	Unidad	Cantidad		
7,00	Sobre Acarreo	km*m3	11.000.663,53	Horas / dia	10,00

Maquinaria

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
					0	0,00
					0	0,00
1,00	Camión Rigido Volvo R60 D	17.767,71			180,97	3.215.453,74
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	3.215.453,74

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
					0	0,00
					0	0,00
1,00	Chofer	17.767,71	5,13	2,72	7,85	139.513,01
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	139.513,01

Material

No equipos	Descripción	Cantidad			Costo	Monto
					0	0,00
					0	0,00
					0	0,00
					Subtotal	0,00

				3.354.966,75
			1,00	0,30
			2,00%	0,01
			9,00%	0,03
			7,00%	0,02
				0,36
				0,36
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			0,08	21,75%
Repuestos			0,07	18,53%
Combustibles			0,10	28,20%
Lubricantes			0,03	7,25%
Llantas			0,02	4,83%
Mano de obra			0,01	3,50%
Materiales			0,00	0,00%
Imprevistos			0,01	1,68%
Administración			0,03	7,72%
Utilidad			0,02	6,54%
Total			0,36	100,00%

CONSTRUCTORA MECO S.A.
MECO

Infraestructuras Talleres - Área de Lavado	Unidad	1.716.874,16	2.042.438,14

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO S.A.

Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad		
8,00	Infraestructuras Talleres - Área de Lavado	Unidad	1,00	Horas / dia	10,00

Maquinaria

No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
1,00	**Edificación de talleres, maquinaria**	2.657,00			59,48	158.032,62
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	158.032,62

Personal

No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
1,00	**Edificación mano obra**	2.657,00	0,00	198,32	198,32	526.936,24
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	526.936,24

Material

No equipos	Descripción	Cantidad			Costo	Monto
1,00	**Edificación materiales**	2.657,00			242,90	645.385,30
1,00	**Grúa pórtico**	2,00			91.575,00	183.150,00
1,00	**Area de andén y otros en talleres**	1.355,80			150,00	203.370,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	1.031.905,30

				1.716.874,16
			1,00	1.716.874,16
			2,00%	34.337,48
			9,00%	157.609,05
			7,00%	133.617,45
				2.042.438,14
				2.042.438,14
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			42.668,81	2,09%
Repuestos			36.347,50	1,78%
Combustibles			55.311,42	2,71%
Lubricantes			14.222,94	0,70%
Llantas			9.481,96	0,46%
Mano de obra			526.936,24	25,80%
Materiales			1.031.905,30	50,52%
Imprevistos			34.337,48	1,68%
Administración			157.609,05	7,72%
Utilidad			133.617,45	6,54%
Total			2.042.438,14	100,00%

CONSTRUCTORA MECO S.A.

Infraestructuras Oficinas	Unidad	98.481,20	117.155,79

Formato de presentaciòn
Memoria de càlculo oferta econòmica

Constructora MECO S.A.
Minado Tajo abierto Mina La india

Renglón	Descripción	Unidad	Cantidad			
9,00	Infraestructuras Oficinas	Unidad	1,00	Horas / dia	10,00	

Maquinaria						
No equipos	Descripción/marca/modelo/potencia	Cantidad de horas			Costo por hora	Monto
1,00	Cabezal	70,00			49,56	3.469,05
1,00	Rastra	70,00			6,99	489,23
3,00	Camión grúa	210,00			50,76	10.659,96
3,00	Camión 5 ton	210,00			12,00	2.520,00
1,00	Suministro y acarreo concreto 245 kg/cm2	42,77			49,89	2.133,64
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	19.271,88

Personal						
No equipos	Descripción	Cantidad de horas	Base	Cargas Soc.	Costo hr	Monto
3,00	Chofer	210,00	3,90	2,10	6,00	1.260,00
					0	0,00
6,00	Carpintero	420,00	1,06	0,53	1,59	668,93
30,00	Ayudante	2.100,00	1,65	0,82	2,47	5.187,15
1,00	Capataz	70,00	5,23	2,77	8,00	560,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	7.676,09

Material						
No equipos	Descripción	Cantidad			Costo	Monto
1,00	Campamento importado 18 habitaciones de 2 cuartos cada una CIF. Corinto	2,00			32.850,00	65.700,00
1,00	Prestamo / m3 activ. total	101,09			8,46	854,74
1,00	Suministro y acarreo concreto 245 kg/cm2	42,77			116,41	4.978,49
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					0	0,00
					Subtotal	71.533,23

				98.481,20
			1,00	98.481,20
			2,00%	1.969,62
			9,00%	9.040,57
			7,00%	7.664,40
				117.155,79
				117.155,79
				1,00

Est.de costos			Monto	Porcentaje
Costos fijos			5.203,41	4,44%
Repuestos			4.432,53	3,78%
Combustibles			6.745,16	5,76%
Lubricantes			1.734,47	1,48%
Llantas			1.156,31	0,99%
Mano de obra			7.676,09	6,55%
Materiales			71.533,23	61,06%
Imprevistos			1.969,62	1,68%
Administración			9.040,57	7,72%
Utilidad			7.664,40	6,54%
Total			117.155,79	100,00%

CONSTRUCTORA MECO

CONSTRUYENDO PROGRESO

Minado Tajo Abierto La India

FACTOR DE CONSUMO DE COMBUSTIBLE

Ítem	DESCRIPCION	U.M	CANTIDAD DE OBRA	P. UNIT MINADO M^3 / BANCO	FACTOR DE COMSUMO DIESEL M^3	FACTOR DE COMSUMO DIESEL KM.M3	INFRAESTRUCTURA TALLER - AREA DE LAVADO	INFRAESTRUCTURA - OFICINAS	COSTO TOTAL	ALCANCE O DESCRIPCION
1	Abra y Destronque, (en este casos los factores de consumo x Hectareas)	Hectarea	109.34	1,333,757.75	162,219.97	Vacio	Vacio	Vacio	1,171,537.78	Consiste en el desenraice, destronque, remoción y desecho de toda vegetación, basura, desperdicios y del material objetable existentes dentro de los límites designados. Y Acopiados en lugares designados.
2	Minado Mineral	M^3Banco	3,206,993.89	21,807,558.46	3,505,751.85	Vacio	264,593.65	15,177.29	18,581,577.55	Extracción, corte, carga y transporte de mineral, del tajo a patios de stock o plantel de beneficio a una distancia máxima de 3.80 km, (-riego con cisterna en ruta, mantenimiento de vías y Rotulación - garantizando diseños, rampas, taludes y Bermas)
3	Minado Material Estéril	M^3Banco	35,054,608.30	146,528,262.69	26,391,365.17	Vacio	1,777,844.49	101,978.50	122,016,720.51	Extracción, corte, carga, transporte, descarga y conformación de estéril a una distancia promedio de 2.50 km al botaderos o destino final. (-riego con cisterna en ruta, mantenimiento de vías y Rotulación, - garantizando diseños: rampas, taludes. Bermas)
										Mantenimiento de caminos del tajo y lugares de disposición de material, así como la ejecución de las obras auxiliares requeridas para eficiencia de la operación, todo de acuerdo a los diseños y planes presentados
4	Transporte de Mineral a Planta de Beneficio o stock Troja	M^3	769,230.77	2,707,692.31	544,285.00	Vacio	Vacio	Vacio	2,163,407.31	Cargado, transporte y descarga de mineral del patio stock hacia patio de troja del plantel de beneficio a una distancia máxima de 1.00 km, mas riego con cisterna en ruta
5	Sobre Acarreo	km/m^3	11,000,663.53	3,960,238.87	Vacio	817,456.83	Vacio	Vacio	3,142,782.04	Cuando el transporte de material estéril/mineral exceda de lo establecido 2.50 esteril / 3.80 Mineral km se pagara la diferencia o se restara la diferencia, si no cumple con la distancia promedio de 2.50 esteril / 3.80 Mineral km

Oferta Sin diesel	147,076,025.19
Diesel	31,518,486.35
Total oferta	178,594,511.54

*Se realizara deducción de combustible cuando exceda al consumo según factores establecidos por el contratistas

*Los pagos de Sobre acarreo se tomaran rutas establecidas por LIGSA y Operación y volumenes tomados de centroides volumetricos

*Establecer el costos para los factores de combustible: a 3.00 U$ dolares por galon de diesel

CONSTRUCTORA MECO S.A.

MECO

000020

EXPLOTEC S.A. - NIC
Cédula Jurídica: J0310000080763
Managua, centro comercial Camino de Oriente - Edificio KAKAU, 7mo piso, Mod. A-704-705
Tel: 22939470
Email: infonic@explotec.net
Web: http://www.explotec.net

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Presupuesto # SO9314

La India Gold S.A
Nicaragua
+505 8911 6811
asarria@condorgold.com

Fecha de cotización:	Comercial:	Fecha de caducidad:
13/01/2022 14:43:24	Luis Carlos Aguilar	12/02/2022

PRODUCTO	DESCRIPCIÓN	CANTIDAD	PRECIO UNITARIO	IMPUESTOS	IMPORTE
[EXP000184] EXPLOMAX (ANFO) SACOS DE 25 KG C/U	[EXP000184] EXPLOMAX (ANFO) SACOS DE 25 KG C/U	0.000 kg	1.44	VENTA EXENTA	USD$ 0.00
[EXP000201] EMULEX 917 63 MM X 400 MM (2.5" X 16") SENSITIVA	[EXP000201] EMULEX 917 63 MM X 400 MM (2.5" X 16") SENSITIVA	0.000 kg	2.47	IGV 15.00%	USD$ 0.00
[EXP000023] DUAL DELAY DE 12.2 METROS (40 FT) MS (25/500)	[EXP000023] DUAL DELAY DE 12.2 METROS (40 FT) MS (25/500)	0.000 Unidad(es)	4.63	IGV 15.00%	USD$ 0.00
[EXP000179] QUICK RELAY DE 6.1 METROS (20 FT) MS 42	[EXP000179] QUICK RELAY DE 6.1 METROS (20 FT) MS 42	0.000 Unidad(es)	3.56	IGV 15.00%	USD$ 0.00
[EXP000209] MECHA DE SEGURIDAD DE 1000 MTRS	[EXP000209] MECHA DE SEGURIDAD DE 1000 MTRS	0.000 Metro	0.35	IGV 15.00%	USD$ 0.00
[EXP000180] FULMINANTE COMUN NO. 8 (100 X CAJA)	[EXP000180] FULMINANTE COMUN NO. 8 (100 X CAJA)	0.000 Unidad(es)	0.54	IGV 15.00%	USD$ 0.00
[EXP000211] CORDON DETONANTE 3P (750 METROS x ROLLO)	[EXP000211] CORDON DETONANTE 3P (750 METROS x ROLLO)	0.000 Metro	0.60	IGV 15.00%	USD$ 0.00
Transporte Camion de 21 T (Costa Rica- Mina La india)	Transporte Camion de 21 T (Costa Rica- Mina La india) [EXP000545] TRANSPORTE INTERNACIONAL	0.000 Unidad(es)	2,000.00	IGV 15.00%	USD$ 0.00
Transporte Camion 4Ton Accesorios (6000 Detonadores)	Transporte Camion 4Ton Accesorios (6000 Detonadores)	0.000 Unidad(es)	1,100.00	IGV 15.00%	USD$ 0.00

Subtotal	USD$ 0.00
IMPUESTOS DE VENTAS on USD$0.00	USD$ 0.00
Total	USD$ 0.00

MONTO EN LETRAS: Cero Dólares
Precio: F.O.B Costa Rica

REALIZADO POR

AUTORIZADO POR

1. Precios sujetos a cambio sin previo aviso.
2. No se aceptan devoluciones de artículos que **EXPLOTEC S.A. - NIC** haya importado exclusivamente por solicitud del cliente.
3. **EXPLOTEC S.A. - NIC** no asume responsabilidad alguna por la entrega tardía de los artículos contenidos en este documento, si la demora es causada por motivos de fuerza mayor, atraso en el envío del articulo por parte de nuestro proveedor, casos fortuitos, trámite de des-almacenaje y/o aduanales, o cualquier otro motivo ajeno a nuestro control.

UNO Nicaragua

UNO Nicaragua, S.A.
Carretera a la Refinería
Contiguo a Unimar
PBX: (505) 2266-1191
Fax: (505) 2266-1197
www.uno-terra.com

Managua, 17 de enero 2022.

Ingeniero
Aiser Sarria Sirias
Gerente General
Mina La India
Condor Gold

Estimado Ingeniero Sarria:

Reciba un cordial saludo de parte de UNO. Agradecemos la oportunidad que nos brinda su representada para presentar oferta para el suministro de combustible a Mina La India; esta oferta no incluye instalaciones para el sistema de hidrocarburos.

Suministro de combustible a granel

El suministro de combustible a granel ofertada es bajo la modalidad CIF a través de cabezales y cisternas contratadas por UNO, las cuales cuentan con un sistema de monitoreo GPS en tiempo real y que cumplen con todas las regulaciones, estándares de seguridad locales e internacionales para el transporte de combustible. Dichas unidades son conducidas por pilotos profesionales que son capacitados y acreditados para conducir de manera defensiva y descargar productos derivados del petróleo bajo procedimientos operativos de seguridad, debiendo cumplir con políticas de Salud, Seguridad y Medio Ambiente.

Condiciones de Suministro en los puntos de entrega:

- Contar con Licencia de Almacenamiento vigente.
- Inspección previa de las instalaciones de combustibles.

Productos y Volumen

Con base a la información del volumen compartido en la siguiente tabla para gasolina y diésel:

Consumo de Gasolina										
Galones Mensuales x año del Proyecto	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Planta y Procesos			500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Equipos de Apoyo	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Galones Mensuales	2,000.00	2,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Consumo de Diesel										
Galones Mensuales x año del Proyecto	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Minado	25,554.90	107,074.19	168,864.66	192,923.49	195,601.10	204,153.32	186,587.95	121,778.76	38,194.16	3,062.80
Planta y Procesos			16,610.46	16,610.46	16,610.46	16,610.46	16,610.46	16,610.46	16,610.46	16,610.46
Maquinaria en Renta y Equipos de Apoyo	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Equipos Liviano	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Galones Mensuales	32,054.90	113,574.19	191,975.12	216,033.95	218,711.56	227,263.77	209,698.41	144,889.22	61,304.62	26,173.26

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Fórmula del precio

Platt´s + Premiun + IECC + FOMAV + Flete

Definición de términos:

- El precio **Platt´s** es el precio al cierre (Close) para el **producto ULSD USGC Waterborne (código AATGZ00)**, según la referencia publicada diariamente en el documento Platt´s US Marketscan. Para el **producto Gasoline Unl 93USGC Waterborne (código PGAIX00).** El promedio a tomar en consideración para el cálculo será de jueves de una semana hasta el miércoles de la siguiente semana, tomándose en cuenta todas las publicaciones disponibles en este rango". El tipo de cambio a oficial del día jueves de cada semana del Banco Central de Nicaragua se utilizará para convertir a moneda córdobas.
- **Premium:** componente fijo durante la relación contractual, expresados en dólares. Se utiliza el tipo de cambio que publica INE para convertir a córdobas que permanece vigente por 28 días.
- **IECC**: Impuesto Específico Conglobado a los Combustibles, monto fijo en dólares. Se utiliza el tipo de cambio que publica INE para convertir a córdobas que permanece vigente por 28 días.
- **FOMAV:** Fondo de Mantenimiento Vial, monto fijo en dólares. Se utiliza el tipo de cambio que publica INE para convertir a córdobas que permanece vigente por 28 días.
- **Flete**: el costo del flete terrestre con destino Ingenio Monte Rosa conforme a la Tarifa Oficial del Ministerio de Transporte e Infraestructura. El costo de flete es por galón y está fijo en moneda nacional.

Datos importantes:

✓ El precio tendrá una vigencia semanal de domingo a sábado de cada semana.
✓ La tendencia de la variación de los precios de los combustibles será enviada los días jueves de cada semana.

A continuación detalle del precio vigente del 16 al 22 de enero 2022:

DIESEL

	16/1/2022	
	US$/AG	C$/AG
	Diesel	**Diesel**
Platt´s	2.4726	87.9237
Premiun	*0.2907*	*10.3365*
IECC	0.5413	19.2578
FOMAV	0.1601	5.6959
Sub Total Precio	**3.4647**	**123.2138**
Flete	0.0441	1.5673
Total Precio	**3.5087**	**124.7811**

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GASOLINA SÚPER CON DYNAMAX

	16/1/2022	
	US$/AG	C$/AG
	Super	**Super**
Platt´s	2.4314	86.4579
Premiun	*0.5500*	*19.5591*
IECC	0.6984	24.8469
FOMAV	0.1601	5.6959
Sub Total Precio	**3.8399**	**136.5599**
Flete	0.0441	1.5673
Total Precio	**3.8839**	**138.1271**

Duración y Vigencia del contrato

La duración del contrato de suministro tendrá una vigencia de 5 años a partir de la fecha de firma.

Términos de crédito y forma de pago

UNO Nicaragua, S.A. tendrá una relación contractual con Mina La India, a la cual se le concedería una línea de crédito revolvente; la que para extenderse ésta se le solicitaría a su representada completar los formatos de crédito requeridos y entregar los documentos legales para el análisis y resolución de la misma.

Valores adicionales a la oferta:

1. Línea de lubricantes marca UNO
2. La tarjeta de flota UNO Plus.

En el aspecto Seguridad:
1. UNO entregará el Manual de Operaciones en Sitios Comerciales.
2. Capacitaciones en el Manejo de productos combustibles, Control Físico de las existencias de combustible, Procedimiento de Recepción y Descarga Segura

Reiterándole que en UNO encontrará a un aliado estratégico, servicio de alta calidad y un verdadero compromiso de suministro. Cualquier información consulta al presente documento estamos a la orden.

Atentamente,

UNO NICARAGUA, S.A.

Roger Castellón
Gerente de Ventas

Cc: expediente

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Managua, 21/07/2022

Ing. Aiser Sarria
Gerente General
La India Gold, S.A
Su despacho.

Estimado Ing. Sarria

Por este medio se le hace saber que los precios ofertados en nuestra propuesta económica presentada en Licitación 012-2021-La India Gold, S.A, continuaran vigente hasta el 30 de noviembre del 2022.

Sin nada más que agregar.

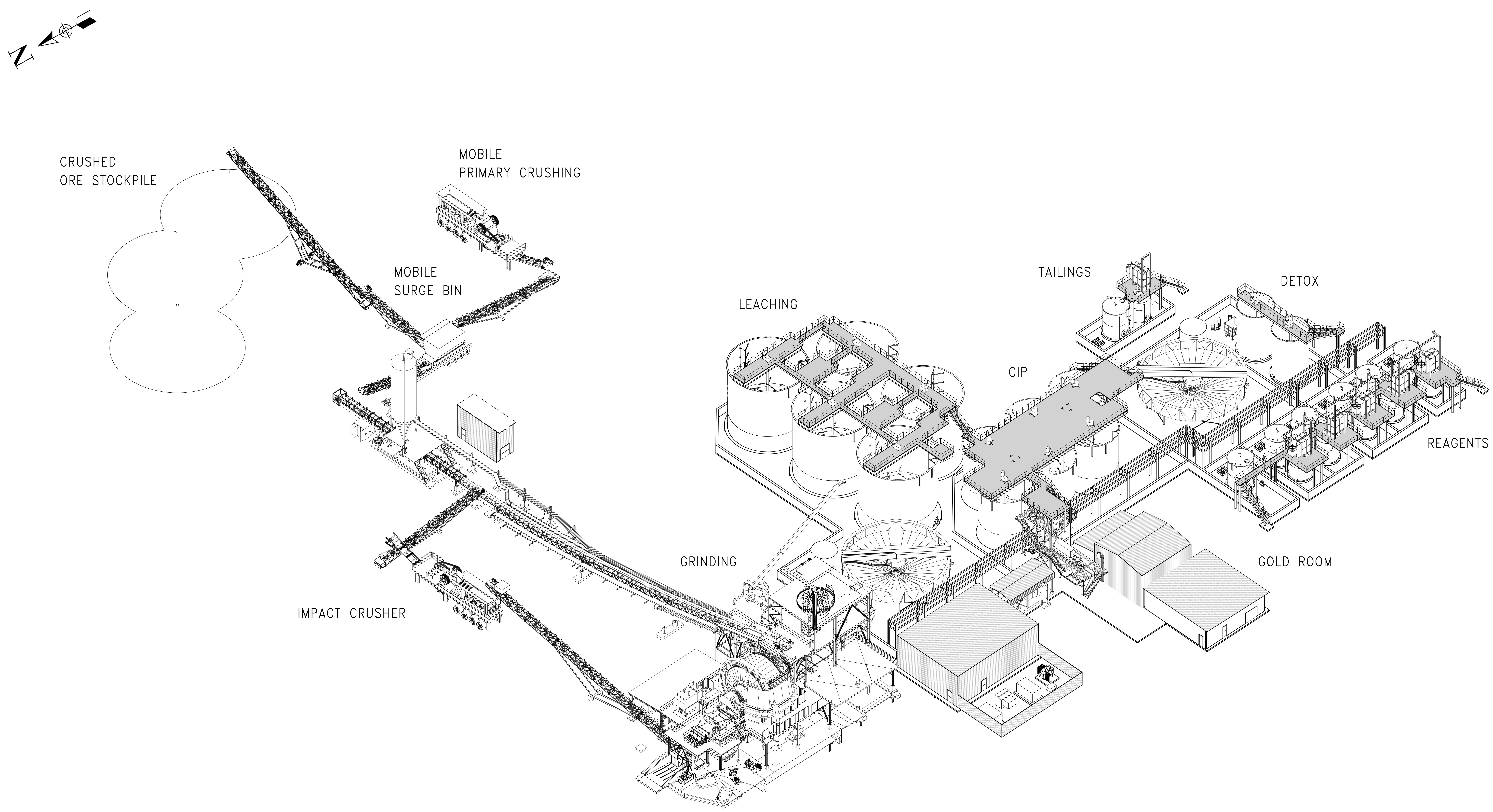
Atentamente,

EXPLOTEC, S.A. MANAGUA, NICARAGUA
Tel.: 2254-8232 / 2266-8134

Maria Soledad Zeledón
REPRESENTANTE LEGAL
Explotec S.A

APPENDIX

D PROCESS DESIGN



OVERALL PLAN ISO

N.T.S.

REFERENCES	
DRAWING NO.	DESCRIPTION

REFERENCES	
DRAWING NO.	DESCRIPTION

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY
D	08.12.22	CBL	ISSUED FOR STUDY

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DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.12.22

CONDOR GOLD

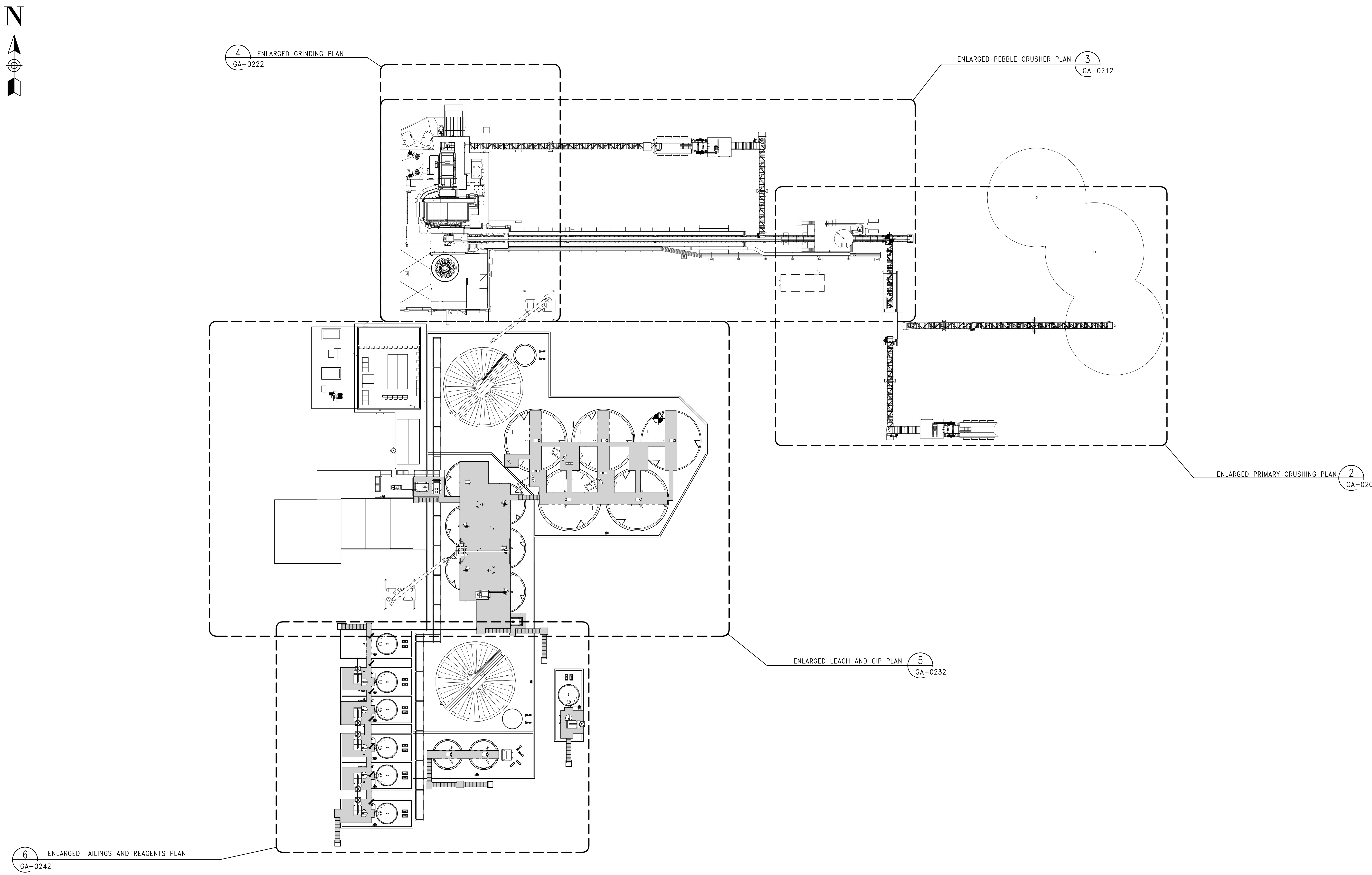
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY

GENERAL ARRANGEMENT
OVERALL PLAN ISO

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421040
REVISION D
DOCUMENT NUMBER
421040-GA-0101



OVERALL PLAN 1

SCALE: 1 : 400

REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0202	ENLARGED ROM BIN PLAN
421040-GA-0212	ENLARGED IMPACT CRUSHER PLAN
421040-GA-0222	ENLARGED GRINDING PLAN
421040-GA-0232	ENLARGED LEACH AND CIP PLAN
421040-GA-0242	ENLARGED TAILINGS AND REAGENTS PLAN

REFERENCES

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LA INDIA PROJECT, NICARAGUA

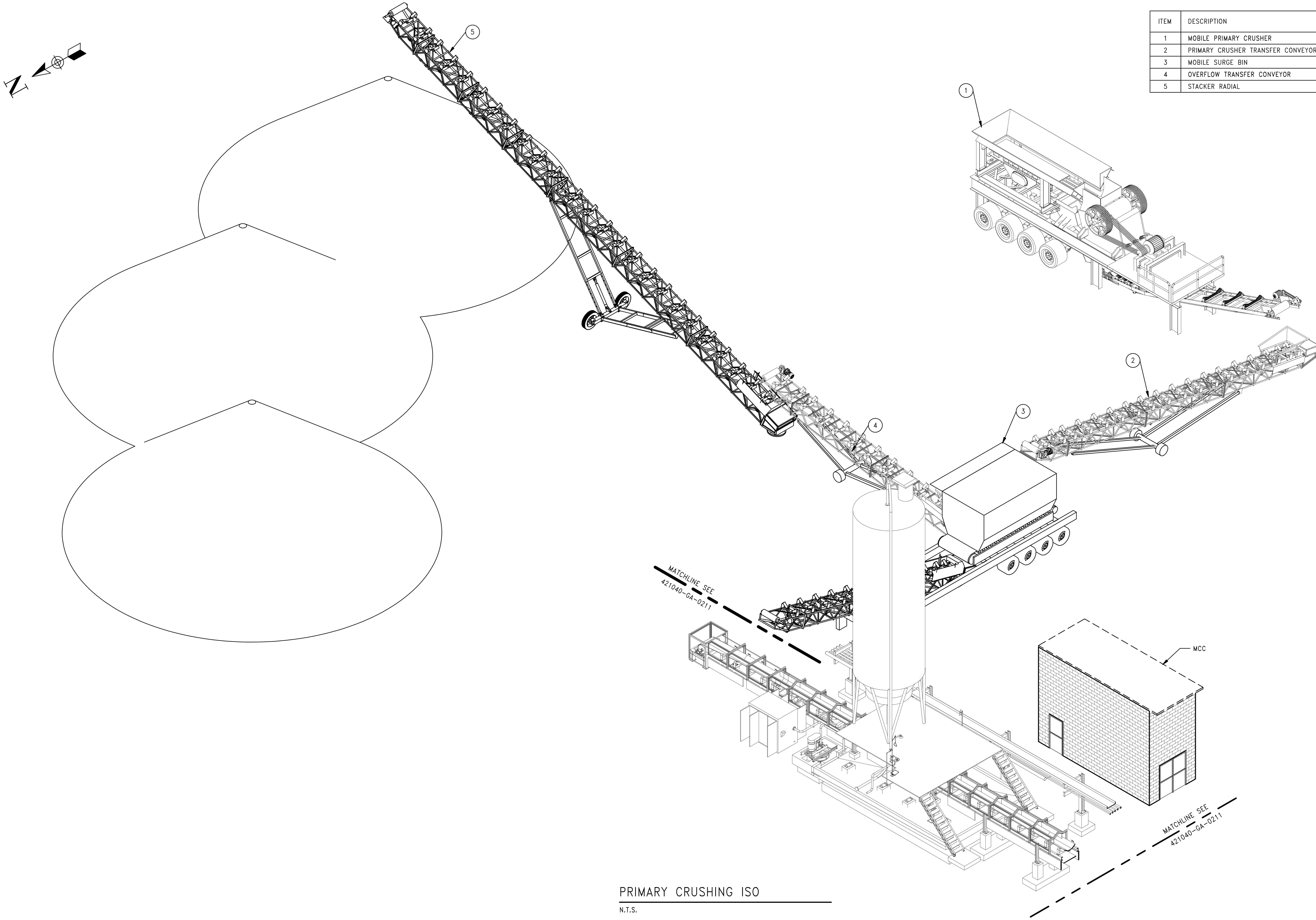
CIP PLANT ENGINEERING FEASIBILITY STUDY

GENERAL ARRANGEMENT
OVERALL PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421040
REVISION: D
DOCUMENT NUMBER: 421040-GA-0102

ITEM	DESCRIPTION	EQUIPMENT No.
1	MOBILE PRIMARY CRUSHER	4110-CR-01
2	PRIMARY CRUSHER TRANSFER CONVEYOR	4210-CV-01
3	MOBILE SURGE BIN	4210-BN-01
4	OVERFLOW TRANSFER CONVEYOR	4210-CV-06
5	STACKER RADIAL	4210-CV-02



PRIMARY CRUSHING ISO

N.T.S.

REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0211	IMPACT CRUSHER ISO

REVISIONS

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY
D	08.12.22	CBL	ISSUED FOR STUDY

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CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
PRIMARY CRUSHING
GENERAL ARRANGEMENT
PRIMARY CRUSHING ISO

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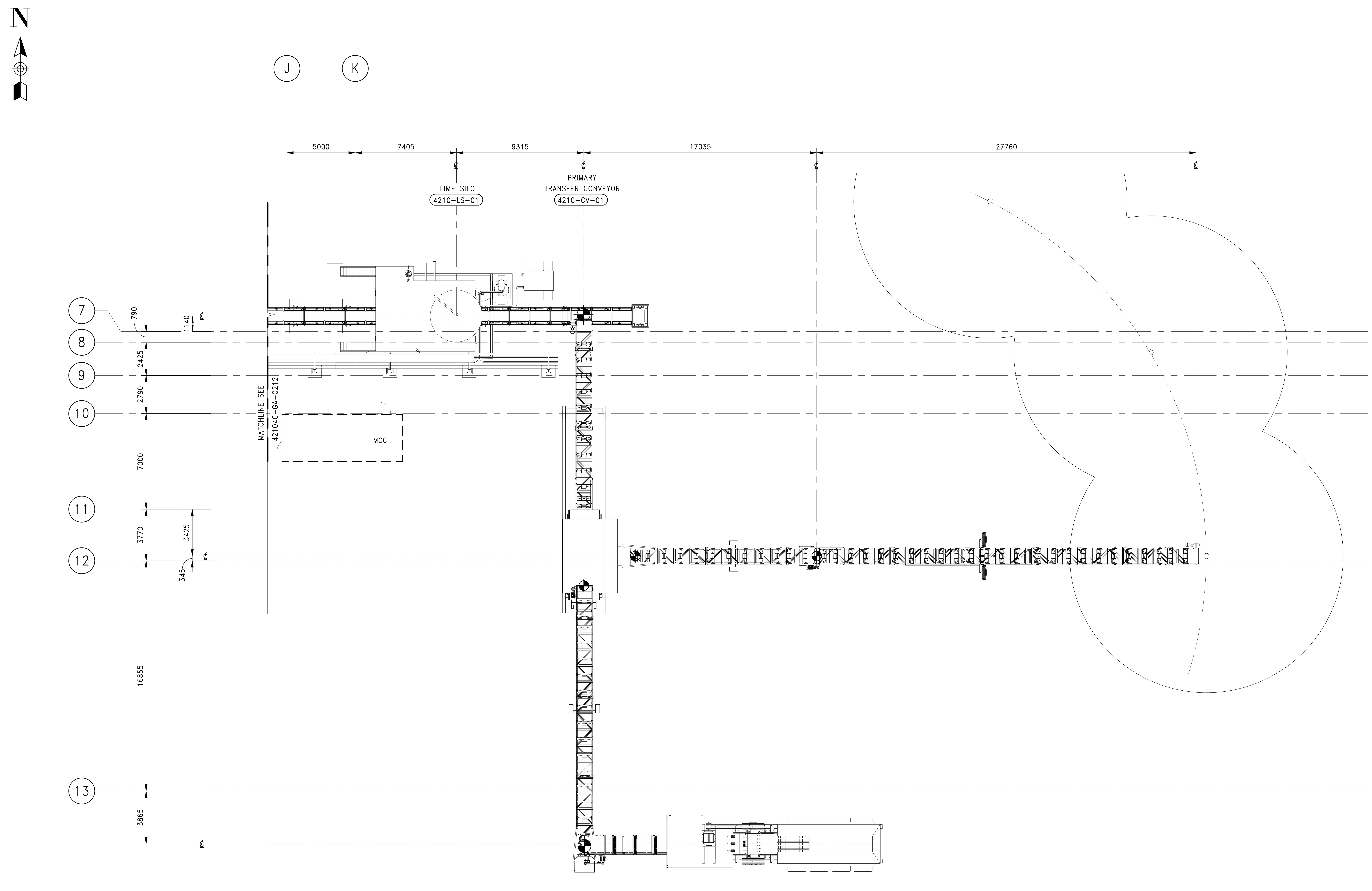
SCALE AS SHOWN
JOB NO. 421040
REVISION D
DOCUMENT NUMBER
421040-GA-0201



ENLARGED PRIMARY CRUSHING PLAN

SCALE: 1 : 150

2
GA-0102

REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0212	ENLARGED IMPACT CRUSHER PLAN

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
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DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.12.22		

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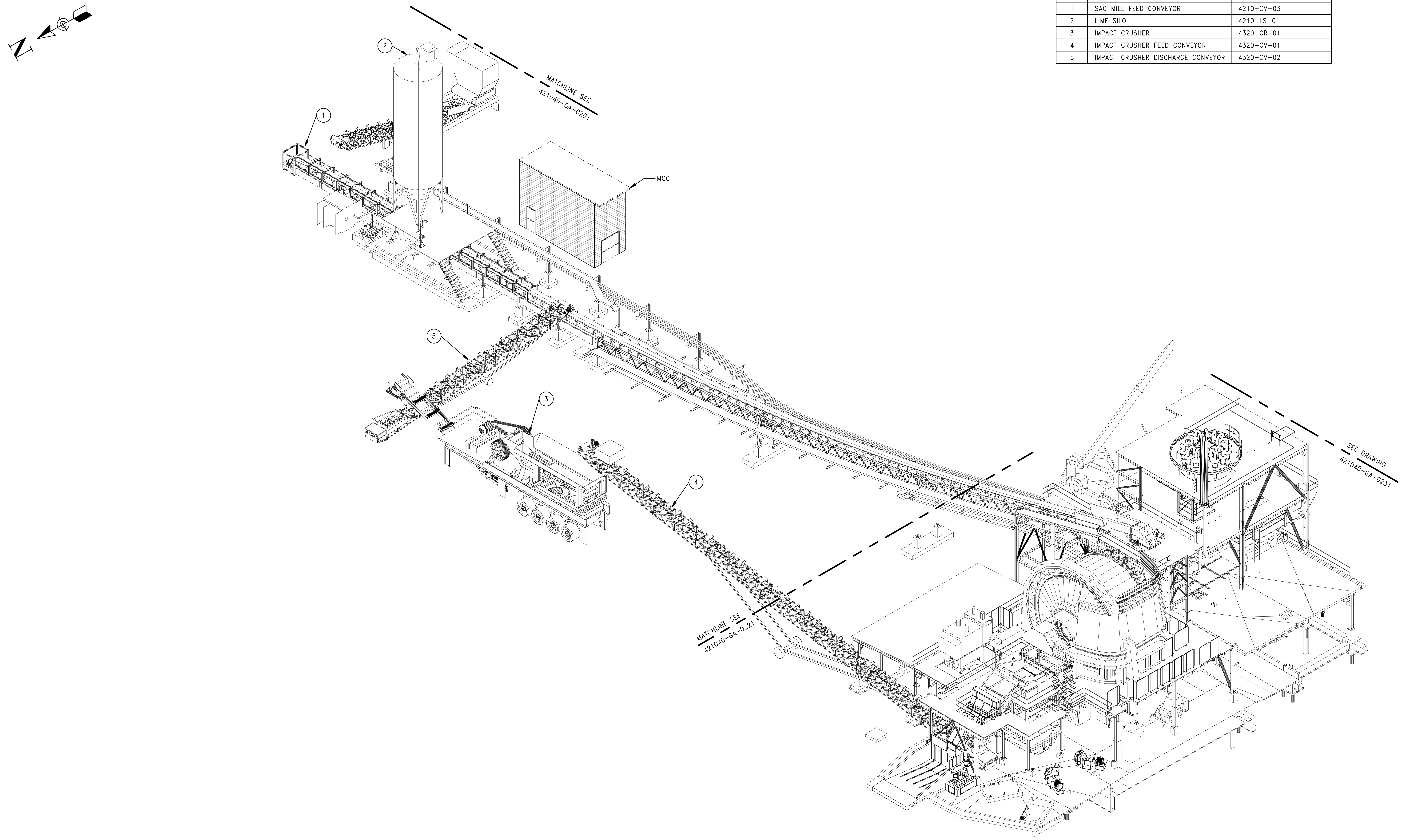
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
PRIMARY CRUSHING
GENERAL ARRANGEMENT
ENLARGED PRIMARY CRUSHING PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421040
REVISION D
DOCUMENT NUMBER
421040-GA-0202

ITEM	DESCRIPTION	EQUIPMENT No.
1	SAG MILL FEED CONVEYOR	4210-CV-03
2	LIME SILO	4210-LS-01
3	IMPACT CRUSHER	4320-CR-01
4	IMPACT CRUSHER FEED CONVEYOR	4320-CV-01
5	IMPACT CRUSHER DISCHARGE CONVEYOR	4320-CV-02



REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0201	PRIMARY CRUSHING ISO
421040-GA-0221	GRINDING ISO
421040-GA-0231	LEACH AND CIP ISO

REFERENCES

DRAWING NO.	DESCRIPTION

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D	08.12.22	CBL	ISSUED FOR STUDY

PEBBLE CRUSHER ISO

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DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.12.22

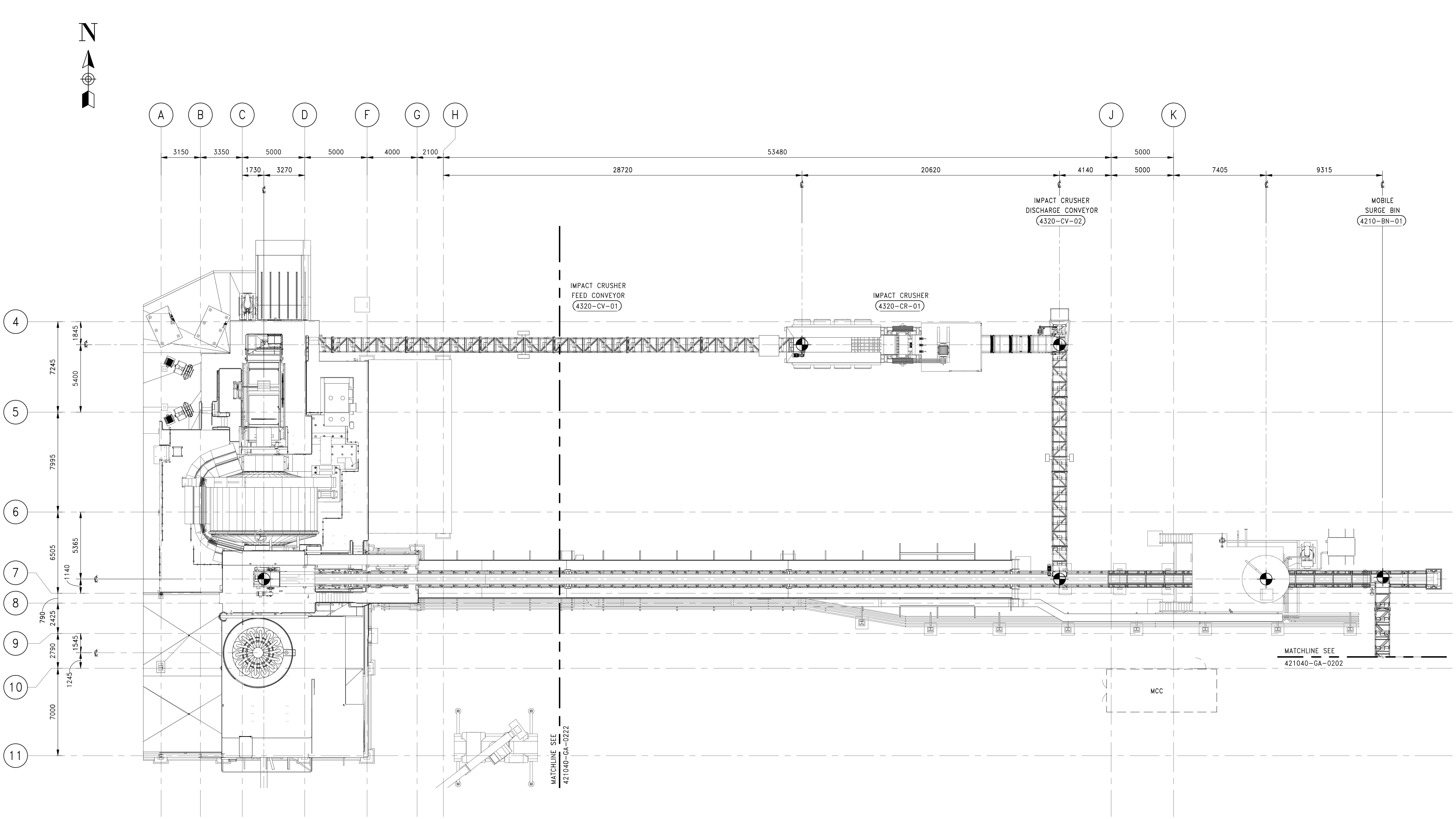
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
PEBBLE CRUSHER
GENERAL ARRANGEMENT
IMPACT CRUSHER ISO

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421040
REVISION D
DOCUMENT NUMBER
421040-GA-0211



ENLARGED PEBBLE CRUSHER PLAN

SCALE: 1 : 150

3
GA-0102

REFERENCES	
421040-GA-0202	ENLARGED PRIMARY CRUSHING PLAN
421040-GA-0222	ENLARGED GRINDING PLAN
DRAWING NO.	DESCRIPTION

REFERENCES	
DRAWING NO.	DESCRIPTION

REVISIONS			
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY
D	08.12.22	CBL	ISSUED FOR STUDY
NO	DATE	BY	DESCRIPTION

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DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.12.22

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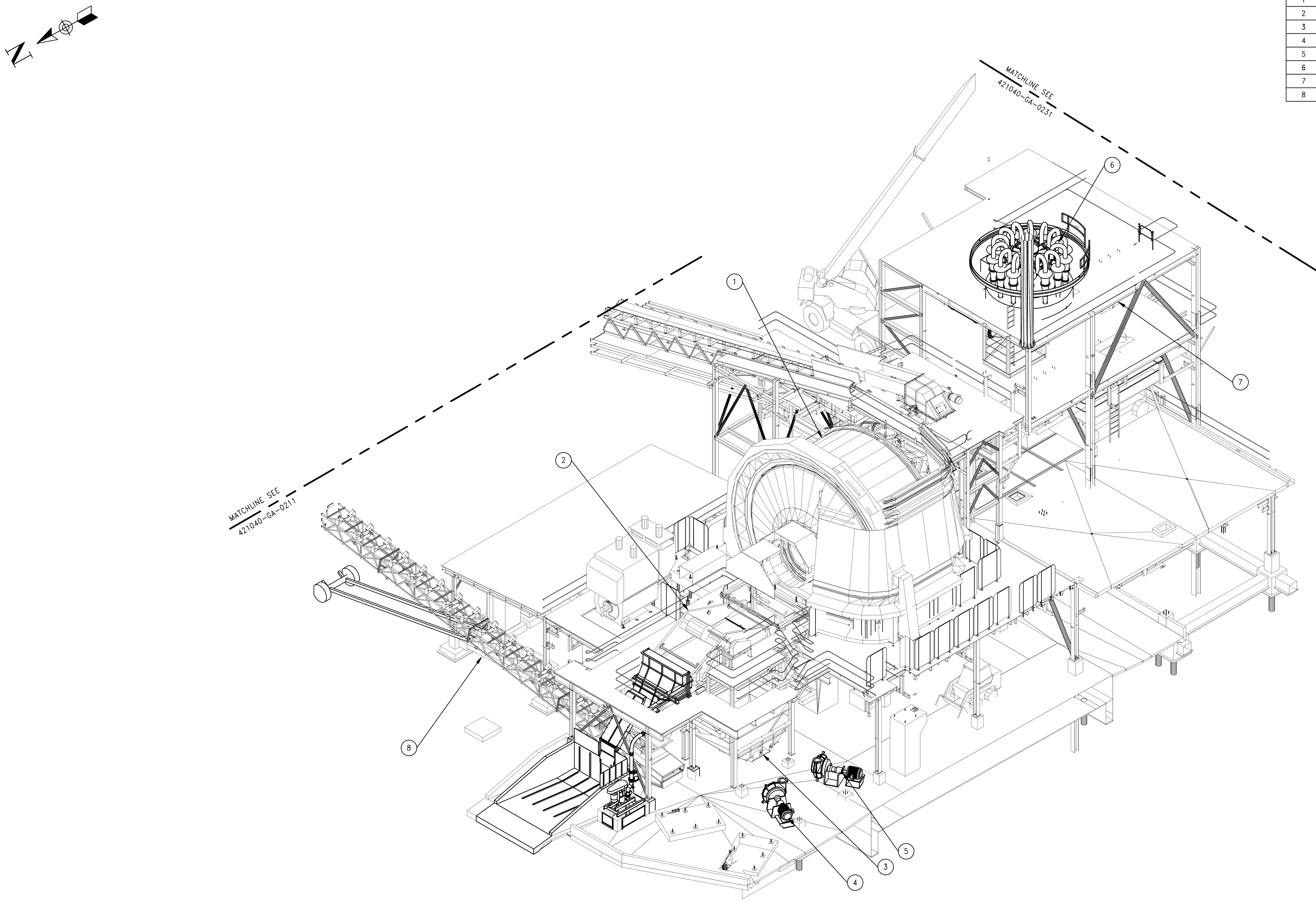
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
SURGE BIN
GENERAL ARRANGEMENT
ENLARGED IMPACT CRUSHER PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421040
REVISION D
DOCUMENT NUMBER
421040-GA-0212

ITEM	DESCRIPTION	EQUIPMENT No.
1	SAG MILL	4320-ML-01
2	SAG MILL DISCHARGE SCREEN	4320-SN-01
3	CYCLONE FEED HOPPER	4320-HP-01
4	CYCLONE FEED PUMP No.1	4320-PP-01
5	CYCLONE FEED PUMP No.2	4320-PP-02
6	CYCLONE CLUSTER	4320-CY-01
7	TRASH SCREEN	4730-SN-01
8	IMPACT CRUSHER FEED CONVEYOR	4320-CV-01



GRINDING ISO

N.T.S.

REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0211	IMPACT CRUSHER ISO
421040-GA-0231	LEACH AND CIP ISO

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY
D	08.12.22	CBL	ISSUED FOR STUDY

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DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.12.22

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CIP PLANT ENGINEERING FEASIBILITY STUDY
GRINDING
GENERAL ARRANGEMENT
GRINDING ISO

PRELIMINARY
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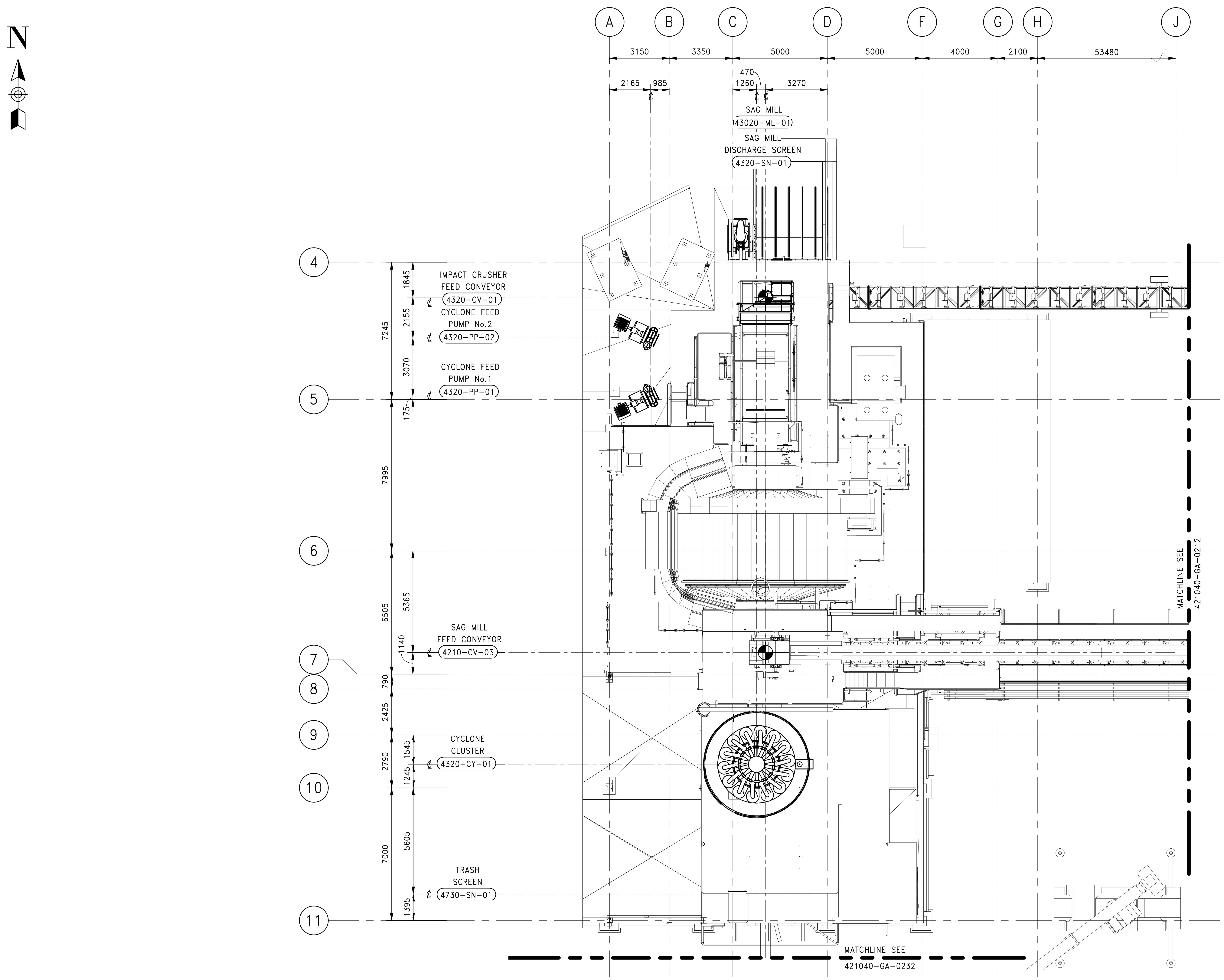
SCALE AS SHOWN
REVISION D
JOB NO. 421040
DOCUMENT NUMBER
421040-GA-0221



ENLARGED GRINDING PLAN

SCALE: 1 : 120

4
GA-0102

REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0212	ENLARGED IMPACT CRUSHER PLAN
421040-GA-0232	ENLARGED LEACH AND CIP PLAN

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY
D	08.12.22	CBL	ISSUED FOR STUDY

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DRAWN CBL DATE 08.20.21	CHECKED DB DATE 08.12.22
DESIGNED CBL DATE 08.20.21	PROJ MGR DB DATE 08.12.22

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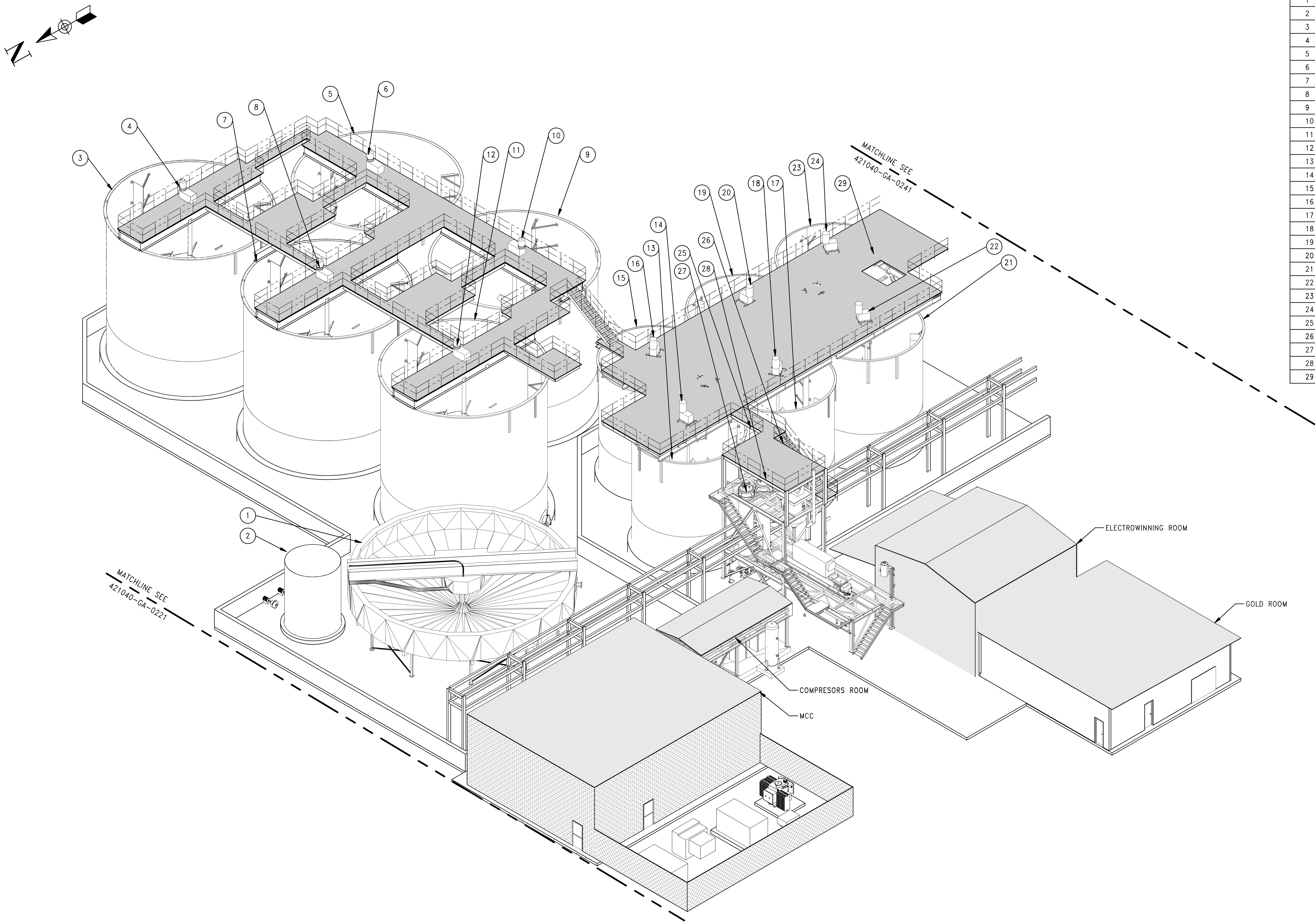
CIP PLANT ENGINEERING FEASIBILITY STUDY
GRINDING
GENERAL ARRANGEMENT
ENLARGED GRINDING PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE	AS SHOWN	REVISION
JOB NO.	421040	D
DOCUMENT NUMBER	421040-GA-0222	



ITEM	DESCRIPTION	EQUIPMENT No.
1	LEACH FEED THICKENER	4730-TH-01
2	PROCESS WATER TANK No.1	4730-TK-14
3	PREAERATION TANK	4730-TK-01
4	PREAERATION TANK AGITATOR	4730-AG-01
5	LEACH TANK No.1	4730-TK-02
6	LEACH TANK No.1 AGITATOR	4730-AG-02
7	LEACH TANK No.2	4730-TK-03
8	LEACH TANK No.2 AGITATOR	4730-AG-03
9	LEACH TANK No.3	4730-TK-04
10	LEACH TANK No.3 AGITATOR	4730-AG-04
11	LEACH TANK No.4	4730-TK-05
12	LEACH TANK No.4 AGITATOR	4730-AG-05
13	ADSORPTION TANK No.1	4730-TK-06
14	ADSORPTION TANK No.1 AGITATOR	4730-AG-06
15	ADSORPTION TANK No.2	4730-TK-07
16	ADSORPTION TANK No.2 AGITATOR	4730-AG-07
17	ADSORPTION TANK No.3	4730-TK-08
18	ADSORPTION TANK No.3 AGITATOR	4730-AG-08
19	ADSORPTION TANK No.4	4730-TK-09
20	ADSORPTION TANK No.4 AGITATOR	4730-AG-09
21	ADSORPTION TANK No.5	4730-TK-10
22	ADSORPTION TANK No.5 AGITATOR	4730-AG-10
23	ADSORPTION TANK No.6	4730-TK-11
24	ADSORPTION TANK No.6 AGITATOR	4730-AG-11
25	LOADED CARBON SCREEN	4730-SN-02
26	KILN DEWATERING SCREEN	4732-SN-01
27	ACID WASH COLUM	4732-TK-01
28	ELUTION COLUMN	4732-TK-02
29	CARBON DEWATERING SCREEN	4730-SN-09

LEACH AND CIP ISO

N.T.S.

REFERENCES

DRAWING NO.	DESCRIPTION
421040-GA-0221	GRINDING ISO
421040-GA-0241	REAGENTS AND TAILINGS ISO

REVISIONS

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY

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DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.05.22

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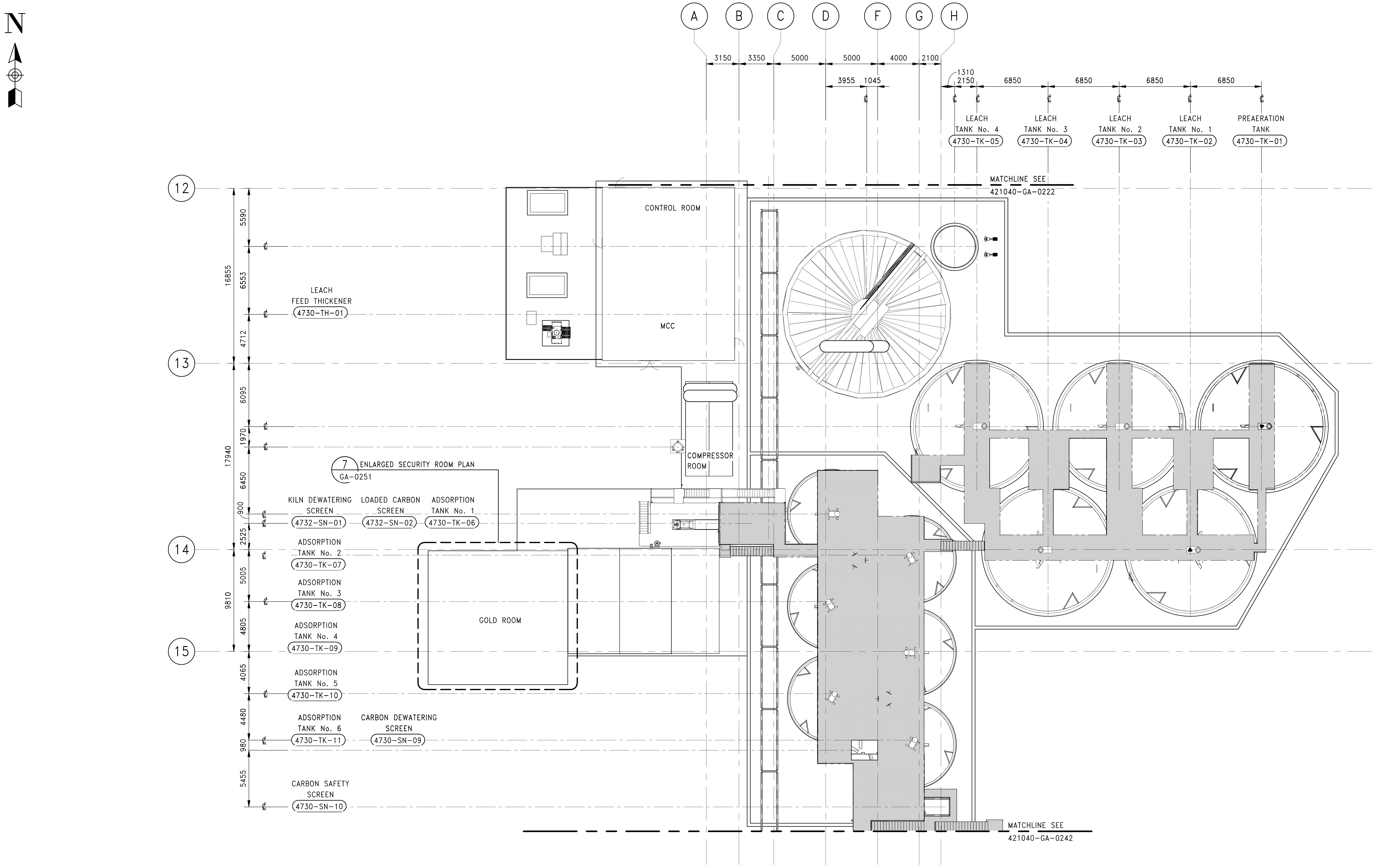
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
LEACH AND CIP
GENERAL ARRANGEMENT
LEACH AND CIP ISO

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO.: 421040
REVISION: C
DOCUMENT NUMBER: 421040-GA-0231



ENLARGED LEACH AND CIP PLAN

SCALE: 1 : 200

5
GA-0102

REFERENCES	
DRAWING NO.	DESCRIPTION
421040-GA-0222	ENLARGED GRINDING PLAN
421040-GA-0242	ENLARGED TAILINGS AND REAGENTS PLAN

REVISIONS			
NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY

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DRAWN	CBL	DATE 08.20.21	CHECKED	DB	DATE 08.05.22
DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.05.22

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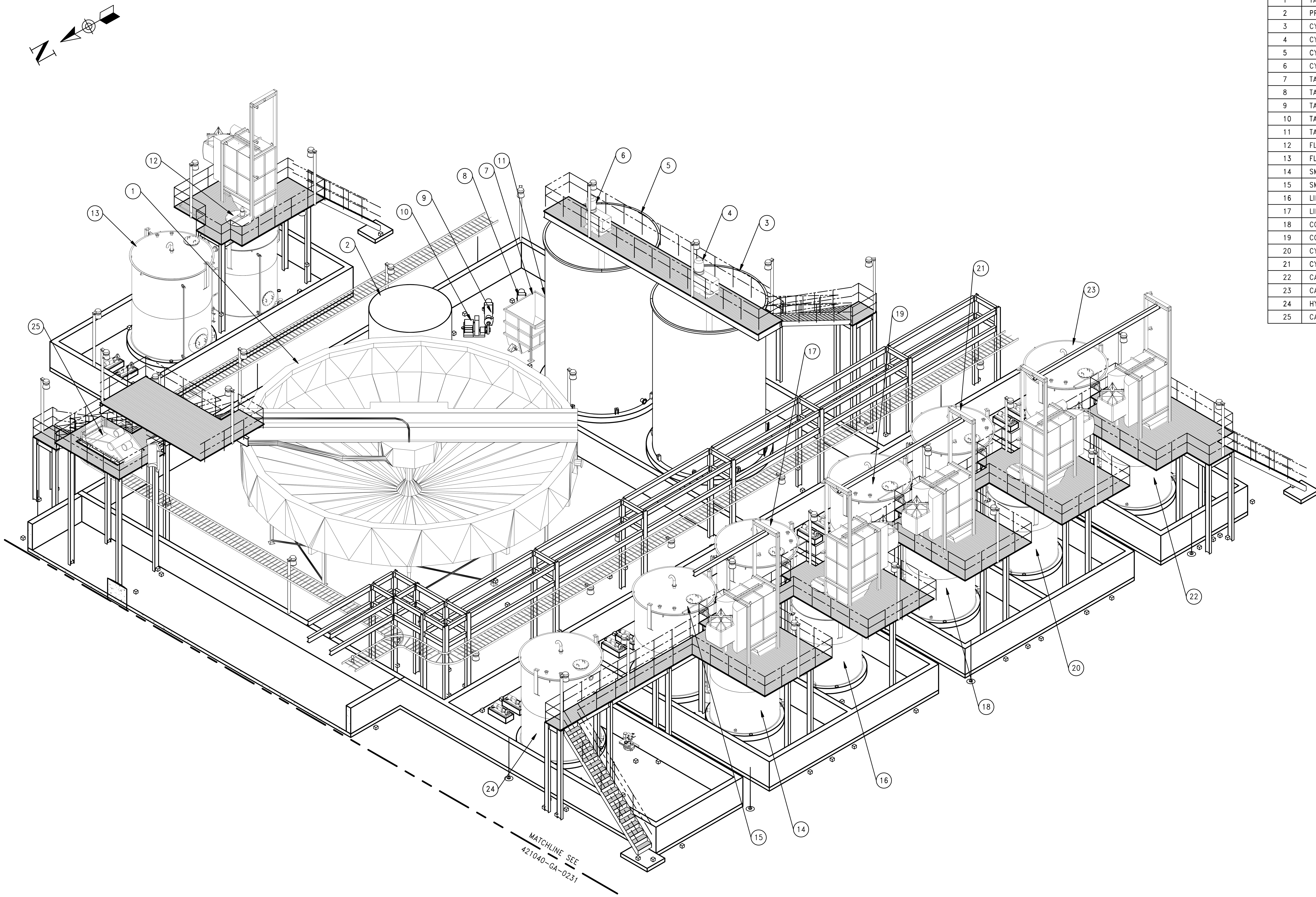
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
LEACH AND CIP
GENERAL ARRANGEMENT
ENLARGED LEACH AND CIP PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421040
REVISION C
DOCUMENT NUMBER 421040-GA-0232

ITEM	DESCRIPTION	EQUIPMENT No.
1	TAILINGS THICKENER	4730-TH-02
2	PROCESS WATER TANK No.2	4730-TK-15
3	CYANIDE DESTRUCTION REACTOR No.1	4730-TK-12
4	CYANIDE DESTRUCTION REACTOR No.1 AGITATOR	4730-AG-12
5	CYANIDE DESTRUCTION REACTOR No.2	4730-TK-13
6	CYANIDE DESTRUCTION REACTOR No.2 AGITATOR	4730-AG-13
7	TAILINGS HOPPER	4730-HP-02
8	TAILINGS PUMP No.1	4730-PP-16
9	TAILINGS PUMP No.2	4730-PP-17
10	TAILINGS PUMP No.3	4730-PP-18
11	TAILINGS PUMP No.4	4730-PP-19
12	FLOCCULANT JET WET SYSTEM	4890-XM-01
13	FLOCCULANT STORAGE TANK	4890-TK-09
14	SMBS MIXING TANK	4890-TK-06
15	SMBS STORAGE TANK	4890-TK-07
16	LIME MIXING TANK	4890-TK-12
17	LIME STORAGE TANK	4890-TK-13
18	COPPER SULPHATE MIXING TANK	4890-TK-10
19	COPPER SULPHATE STORAGE TANK	4890-TK-11
20	CYANIDE MIXING TANK	4890-TK-01
21	CYANIDE STORAGE TANK	4890-TK-02
22	CAUSTIC MIXING TANK	4890-TK-04
23	CAUSTIC STORAGE TANK	4890-TK-05
24	HYDROCHLORIC ACID STORAGE TANK	4890-TK-03
25	CARBON SAFETY SCREEN	4730-SN-10



REAGENTS AND TAILINGS ISO

N.T.S.

REFERENCES DRAWING NO.	DESCRIPTION
421040-GA-0231	LEACH AND CIP ISO

REVISIONS NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY

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DRAWN CBL	DATE 08.20.21	CHECKED DB	DATE 08.05.22
DESIGNED CBL	DATE 08.20.21	PROJ MGR DB	DATE 08.05.22

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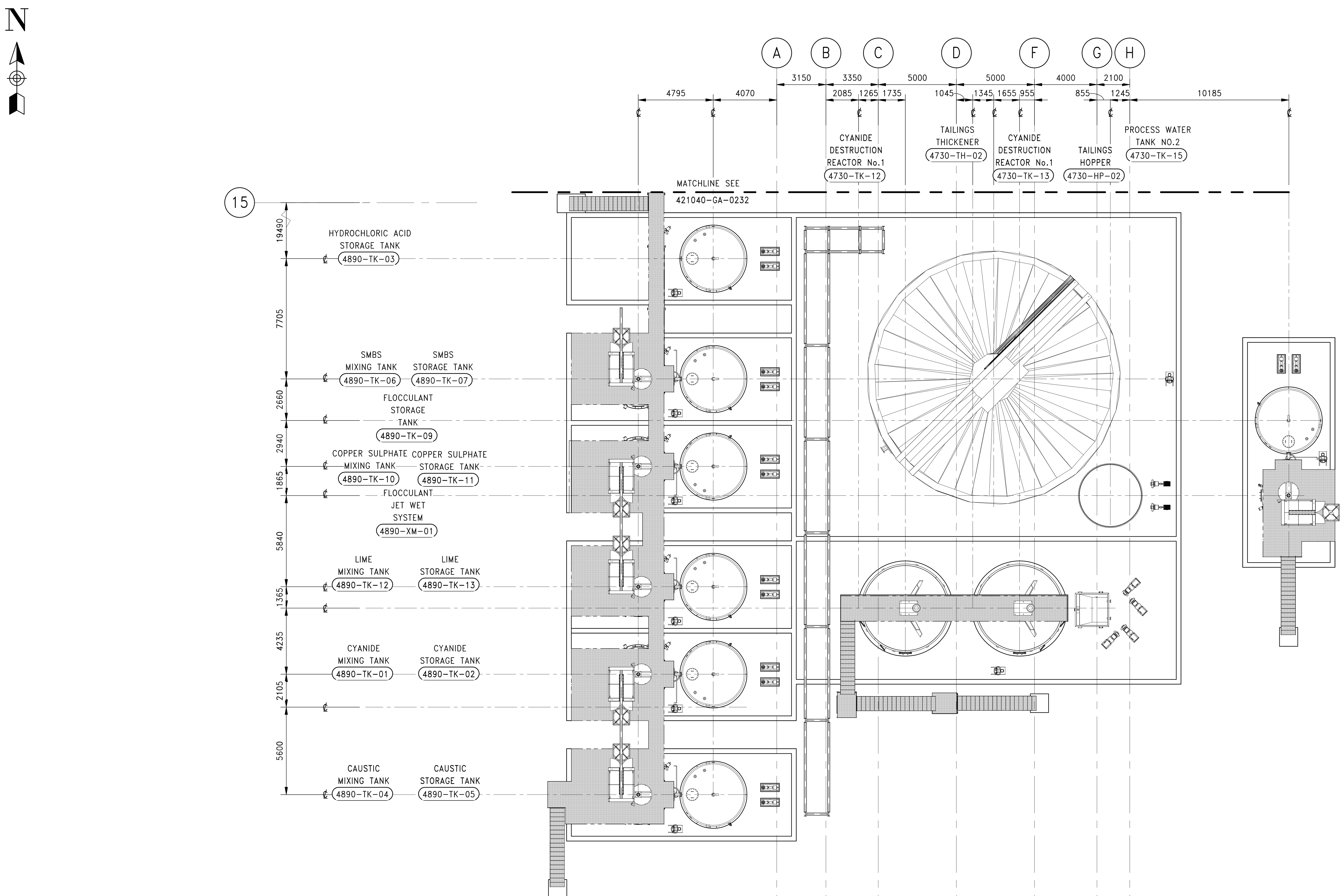
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
REAGENTS AND TAILINGS
GENERAL ARRANGEMENT
REAGENTS AND TAILINGS ISO

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
REVISION C
JOB NO. 421040
DOCUMENT NUMBER 421040-GA-0241



ENLARGED TAILINGS AND REAGENTS PLAN

SCALE: 1 : 150

6
GA-0102

REFERENCES DRAWING NO.	DESCRIPTION
421040-GA-0232	ENLARGED LEACH AND CIP PLAN

REFERENCES DRAWING NO.	DESCRIPTION

NO	DATE	BY	DESCRIPTION
A	08.27.21	CBL	ISSUED FOR CLIENT REVIEW AND COMMENT
B	05.05.22	CBL	ISSUED FOR STUDY
C	08.05.22	CBL	ISSUED FOR STUDY

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DRAWN	CBL	DATE 08.20.21	CHECKED	DB	DATE 08.05.22
DESIGNED	CBL	DATE 08.20.21	PROJ MGR	DB	DATE 08.05.22

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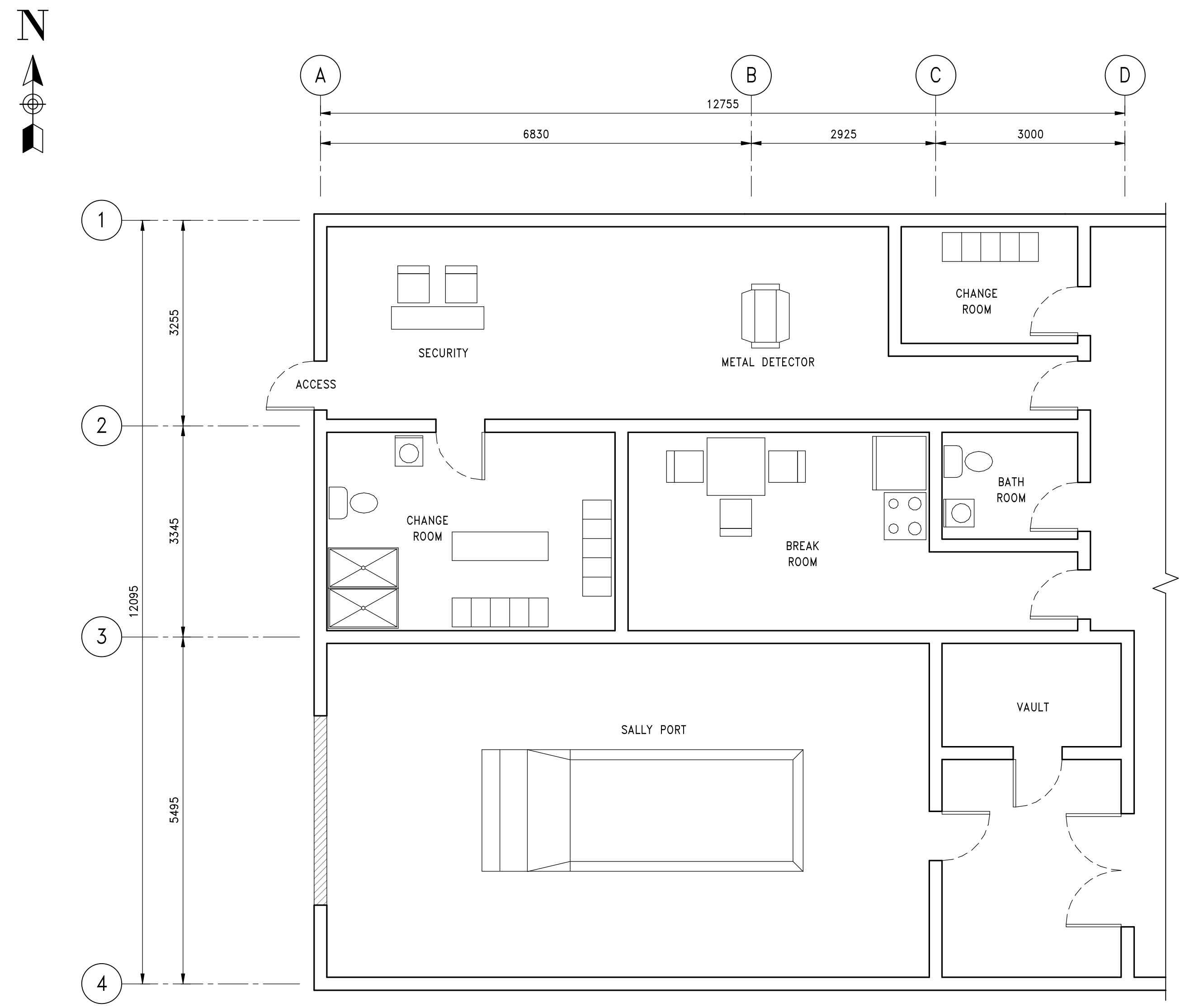
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
TAILINGS AND REAGENTS
GENERAL ARRANGEMENT
ENLARGED TAILINGS AND REAGENTS PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421040
REVISION C
DOCUMENT NUMBER 421040-GA-0242



ENLARGED SECURITY ROOM PLAN (7)

SCALE: 1 : 50 GA-0232

REFERENCES	
DRAWING NO.	DESCRIPTION

REFERENCES	
DRAWING NO.	DESCRIPTION

REVISIONS			
A	08.31.21	CBL	INTERNAL REVIEW
B	05.05.22	CBL	ISSUED FOR STUDY
NO	DATE	BY	DESCRIPTION

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DESIGNED	CBL	DATE 08.31.21	PROJ MGR	SR	DATE 05.05.22

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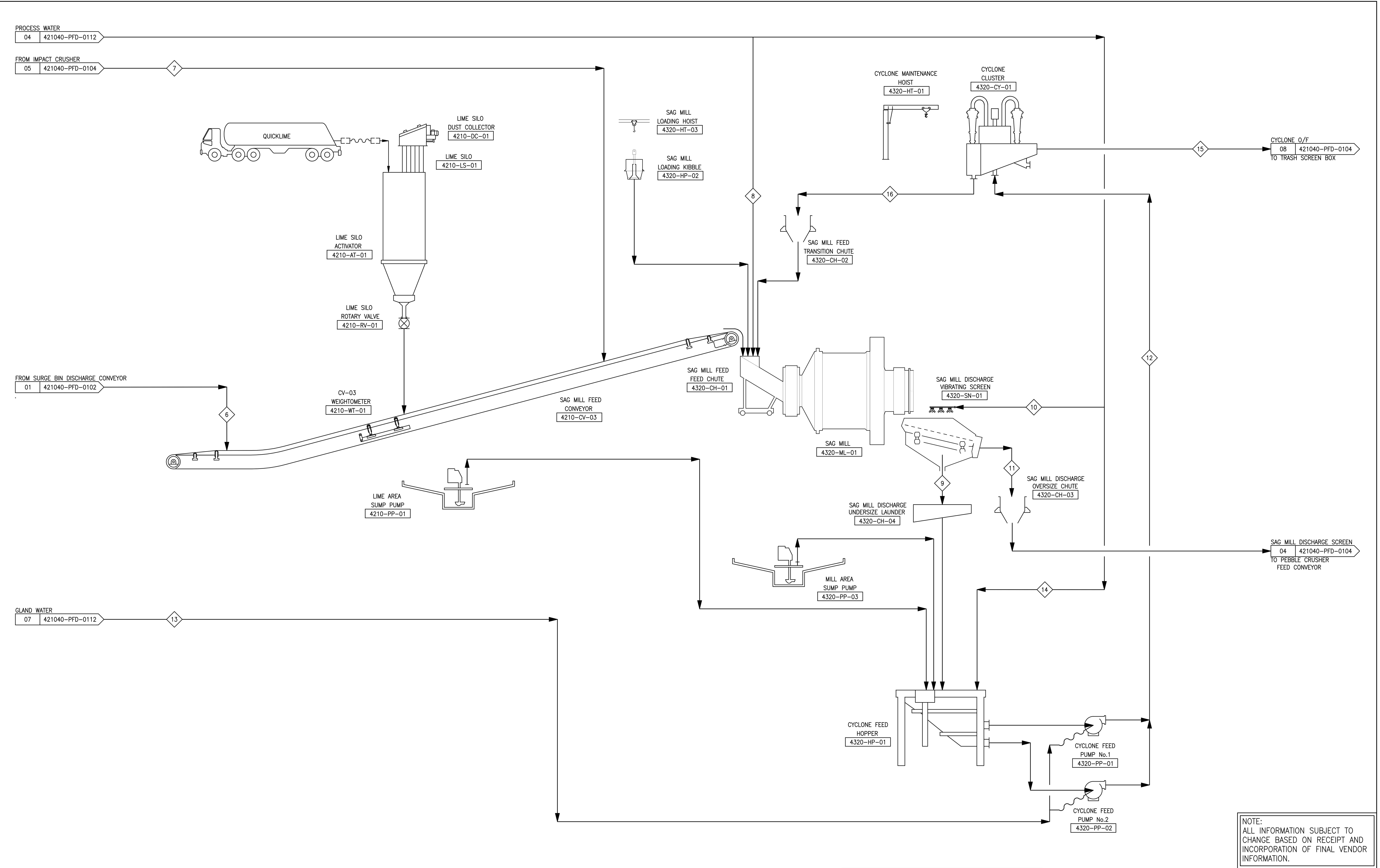
LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
SECURITY ROOM
GENERAL ARRANGEMENT
ENLARGED SECURITY ROOM PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421040
REVISION B
DOCUMENT NUMBER 421040-GA-0251



NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

NO	DATE	BY	DESCRIPTION
A	07.27.21	MM	ISSUED FOR CLIENT REVIEW AND COMMENT
B	08.23.21	MM	ISSUED FOR FEASIBILITY STUDY
C	08.05.22	PJK	ISSUED FOR FEASIBILITY STUDY
D	08.15.22	PEB	ISSUED FOR FEASIBILITY STUDY

REVISIONS

REFERENCES

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DESIGNED	MM	DATE	07.15.21
CHECKED	DB	DATE	08.15.22
PROJ MGR	DB	DATE	08.15.22

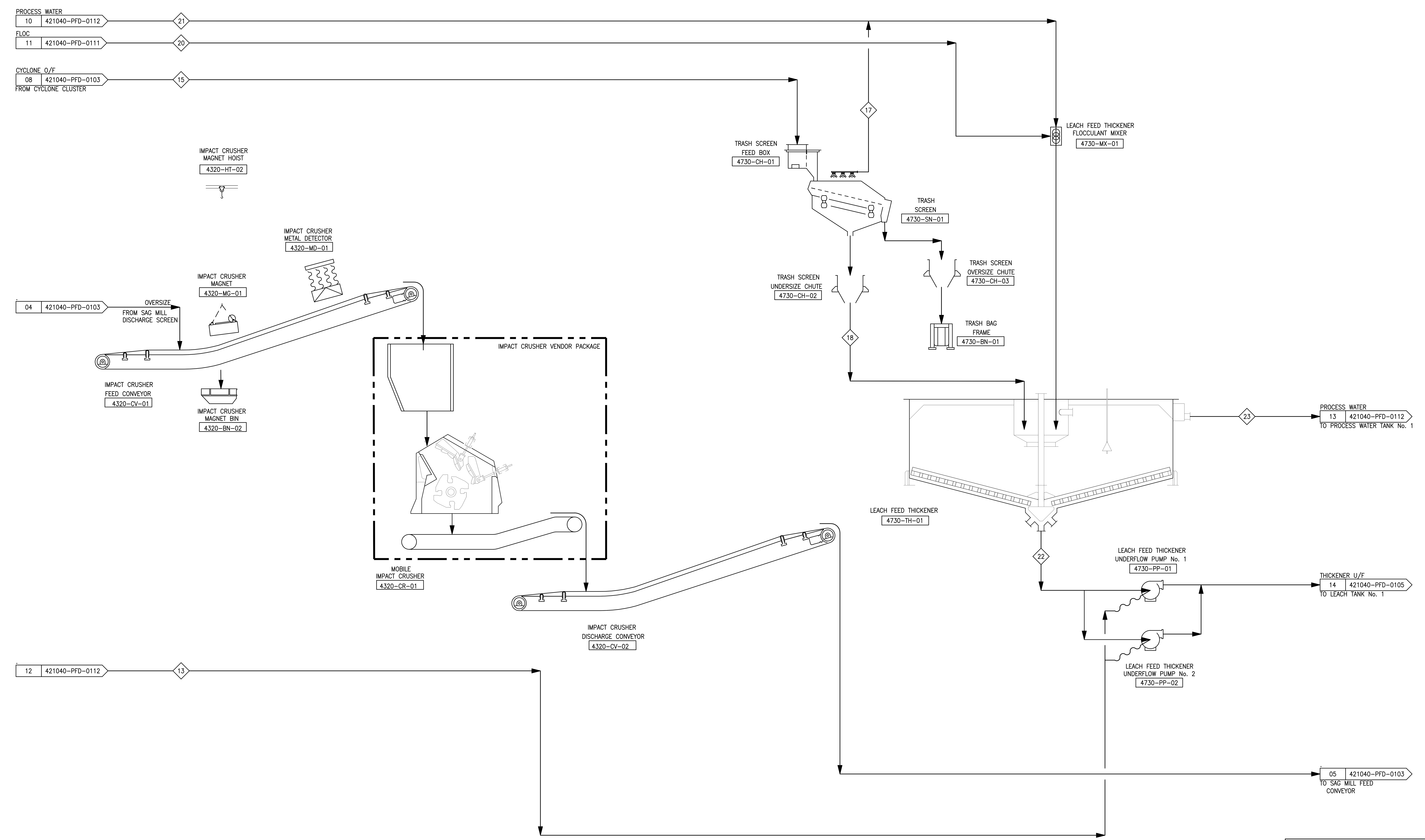
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
ORE HANDLING AND GRINDING
PROCESS FLOW DIAGRAM

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421040
REVISION D
DOCUMENT NUMBER
421040-PFD-0103



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REFERENCES

DRAWING NO.	DESCRIPTION

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DRAWING NO.	DESCRIPTION

REVISIONS

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B	08.23.21	MM	ISSUED FOR FEASIBILITY STUDY
C	08.05.22	PJK	ISSUED FOR FEASIBILITY STUDY
D	08.15.22	PEB	ISSUED FOR FEASIBILITY STUDY

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DESIGNED	MM	DATE	07.15.21
CHECKED	DB	DATE	08.15.22
PROJ MGR	DB	DATE	08.15.22

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LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
CLASSIFICATION AND LEACH FEED
PROCESS FLOW DIAGRAM

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421040
REVISION: D
DOCUMENT NUMBER
421040-PFD-0104

VALVE SYMBOLS

TYPE	OPEN	CLOSED
GATE	GA-01	GA-01
GLOBE	GL-01	GL-01
CHECK	CK-01	—
PLUG	PL-01	PL-01
BALL	BA-01	BA-01
BUTTERFLY	BF-01	BF-01 N.C.
NEEDLE	NE-01	NE-01
KNIFE GATE	KN-01	—
DIAPHRAGM	DI-01	DI-01
ANGLE	AN-01	AN-01
3W – THREE WAY	3W-01	3W-01
4W – FOUR WAY	4W-01	4W-01
PINCH	PI-01	PI-01
RELIEF VALVE	RV-01	—
TECH TAYLOR		—
BLOCK AND BLEED VALVE		—

MECHANICALLY OPERATED VALVES WITH OPERATORS

E/H ELECTRO-HYDRAULIC — FLOAT — M MOTOR — S SOLENOID

TEMPERATURE REGULATOR, FILLED SYSTEM TYPE — PRESSURE REDUCING REGULATOR WITH EXTERNAL TAP — BACK PRESSURE REGULATOR, SELF CONTAINED — PRESSURE REDUCING REGULATOR, SELF CONTAINED

VALVE OPERATIONS

NORMALLY OPEN	NO
NORMALLY CLOSE	NC
LOCKED CLOSED	LC
LOCKED OPEN	LO
FAIL CLOSE	FC
FAIL OPEN	FO
*FAIL LOCKED (CLOSED)	FLC
*FAIL LOCKED (OPEN)	FLO
FAIL INTERMEDIATE	F.I.
*FAIL LOCK = FAIL LAST POSITION	

CONNECTION TYPES

FLANGED CONNECTION
WELDED CONNECTION
SOCKET WELD CONNECTION
THREADED CONNECTION/ UNSPECIFIED

VALVE IDENTIFICATION

VALVE TYPE
LINE SIZE
"V"=VALVE
3" BA-01
V100100
AREA
DRAIN
*SPEC NUMBER
SEQUENTIAL NUMBER
MODIFIER (IF REQ'D)

*REFER TO HEA SPECIFICATION 15231 PIPE AND VALVE MATERIAL CLASSIFICATION

GENERAL LINE TYPE SYMBOLS

CONNECTION TO PROCESS OR INSTRUMENT SUPPLY
PNEUMATIC SIGNAL, OR UNDEFINED SIGNAL FOR PROCESS FLOW DIAGRAMS
ELECTRIC SIGNAL (HARDWIRED)
CAPILLARY TUBING (FILLED SYSTEM)
HYDRAULIC SIGNAL
DIGITAL SIGNAL (SOFTWARE, DATALINK, etc)
ELECTROMAGNETIC OR SONIC SIGNAL
GUIDED RADAR
R R R R R — NON GUIDED RADAR
PIPE (EXISTING PRIMARY PROCESS FLOW)
PIPE (EXISTING SECONDARY PROCESS FLOW)
PIPE (NEW PRIMARY PROCESS FLOW)
PIPE (NEW SECONDARY PROCESS FLOW)
PIPE (INTERMITTENT)
PIPE (DRAIN)
PIPE (INSTRUMENT)

PIPE INSULATION/CONTAINMENT/TRACING

INSULATED — DOUBLE CONTAINED/JACKETED — INSULATED & TRACED

TRACING TYPE
INSULATION/COVER TYPE
INSULATION SIZE
3" AS-ET

N/A – NOT APPLICABLE	N/A – NOT APPLICABLE
AS – ANTI-SWEAT	ET – ELECTRIC TRACED
AU – ACOUSTIC	H – HEAT TRACED
IC – COLD	SJ – STEAM JACKETED
IH – HOT	ST – STEAM TRACED
IS – SAFETY	W – WINTERIZED
PP – PERSONAL PROTECTION	
VC – VACUUM JACKETED	
DC – DOUBLE CONTAINMENT	

*1 – LINE SERVICE ABBREVIATIONS

SERVICE	LINE SYMBOL	SERVICE	LINE SYMBOL
FRESH WATER	FRW	SUMP DISCHARGE	SD
PROCESS WATER	PW	MILK OF LIME	LY
POTABLE WATER	POT	FLOCCULANT	FL
PROCESS SLURRY	PS	CAUSTIC	CA
PROCESS LIQUOR	PL	CYANIDE SOLUTION	CS
BARREN SOLUTION	BS	HYDROCHLORIC ACID	AC
ELUATE SOLUTION	EL	COPPER SULPHATE	CUS

*2 – LINE SPECIFICATION

SPEC	DESCRIPTION
CS1	CARBON STEEL/150#/BUTT WELD, SOCKET WELD, THREADED
CS2	CARBON STEEL/300#/BUTT WELD, SOCKET WELD, THREADED
CS3	RUBBER LINED CARBON STEEL/150#/FLANGED, GROOVED
SS1	STAINLESS STEEL/150#/BUTT WELD, SOCKET WELD, THREADED
HD1	HIGH DENSITY POLYETHYLENE/SDR 7/FUSION WELD
HD2	HIGH DENSITY POLYETHYLENE/SDR 7.3/FUSION WELD
HD3	HIGH DENSITY POLYETHYLENE/SDR 9/FUSION WELD
HD4	HIGH DENSITY POLYETHYLENE/SDR 11/FUSION WELD
HD5	HIGH DENSITY POLYETHYLENE/SDR 13.5/FUSION WELD
HD6	HIGH DENSITY POLYETHYLENE/SDR 15.5/FUSION WELD
HD7	HIGH DENSITY POLYETHYLENE/SDR 17/FUSION WELD
HD8	HIGH DENSITY POLYETHYLENE/SDR 21/FUSION WELD
HD9	HIGH DENSITY POLYETHYLENE/SDR 26/FUSION WELD
HD10	HIGH DENSITY POLYETHYLENE/SDR 32.5/FUSION WELD
CP1	CHLORINATED POLYVINYL CHLORIDE/150#
PV1	POLYVINYL CHLORIDE/150#
PP1	POLYPROPYLENE/SCH 40/SOCKET, THREADED

PIPE LINE IDENTIFICATION

*1 LINE SERVICE
LINE NUMBER
25-PS-SS1-100
SIZE (MM)
*2 PIPING MATERIAL CLASSIFICATION

INFORMATION SYMBOLS

LIMITS OF PIPELINE
P DESIGN PRESS.
T DESIGN TEMP.
S PIPING SPEC.
L LINE NUMBER
R INSULATION TYPE
C CONTAINMENT

OPERATING PROPERTIES
XX°/XXX° MIN/MAX OPERATING TEMP.
XXXPSI DESIGN PRESS. RATING
XXXGPM DESIGN FLOWRATE
XX°F DESIGN TEMP.

OFFPAGE CONNECTOR
SERVICE
TAG # DWG NUMBER
TO/FROM

GENERAL INSTRUMENT SYMBOLS

XXXX XXXXX INSTRUMENT MOUNTED IN FIELD
XXXX XXXXX INSTRUMENT MOUNTED IN FIELD CONTROL PANEL, NORMALLY ON SUBPANEL
XXXX XXXXX INSTRUMENT MOUNTED ON A MAIN CONTROL PANEL
XXXX XXXXX INSTRUMENT MOUNTED INSIDE AN AUXILIARY CONTROL PANEL
XXXX XXXXX INSTRUMENT MOUNTED ON ON A AUXILIARY CONTROL PANEL
XXXX XXXX XXXX XXXX DUAL INSTRUMENTATION WITHIN A COMMON HOUSING, OR DUAL-FUNCTION INSTRUMENT (EG, LT/LC – DUAL-PILOT LEVEL INSTRUMENT)

DISTRIBUTED CONTROL/SHARED DISPLAY SYMBOLS

XXX XXX DISTRIBUTED CONTROL SYSTEM FUNCTION NOT DISPLAYED (OPERATOR ACCESS TO ADJUSTMENTS)
XXX XXX DISTRIBUTED CONTROL SYSTEM FUNCTION DISPLAYED ON CRT (LIMIT ACCESS TO ADJUSTMENTS)
XXXX XXXX PROGRAMMABLE LOGIC CONTROL IN FIELD
PROGRAMMABLE LOGIC CONTROLLER IN CONTROL ROOM
XXXX XXXX DCS FUNCTION BLIND CONTROLLER
XXXX XXXX COMPUTER FUNCTION DISPLAYED ON CRT (OPERATOR ACCESS TO ADJUSTMENTS)
XXXX XXXX COMPUTER FUNCTION NOT DISPLAYED ON CRT (LIMITED ACCESS TO ADJUSTMENTS)
XXXX XXXX COMPUTER FUNCTION BLIND CONTROLLER
I DISCRETE INTERLOCK — INDICATION LIGHT — HORN

J3 J6 J8 J1 J4 J2 J5 J7

J1 – *3 – ISA FUNCTION CODE (INSTRUMENT TYPE)
J2 – TAG (LOOP) NUMBER
J3 – VENDOR SUPPLIED WITH EQUIPMENT IF ASTERISK (*)
J4 – ALARM DESIGNATIONS, SUCH AS H/L, HH, OR LL
J5 – PROGRAMMABLE LOGIC CONTROLLER (PLC) NUMBER
J6 – INPUT / OUTPUT
J7 – PANEL NUMBER IF OTHER THAN CENTRAL CONTROL CONSOLE
J8 – FUNCTION SYMBOL (INSERT BLOCK – SEE BELOW)

"J8" RELAY FUNCTION SYMBOLS

ADD TWO OR MORE INPUTS	E VOLTAGE
SUBTRACT TWO OR MORE INPUTS	H HYDRAULIC
MULTIPLY TWO OR MORE INPUTS	I CURRENT
DIVIDE TWO OR MORE INPUTS	O ELECTROMAGNETIC OR SONIC
SQUARE ROOT EXTRACTOR	
VOLUME BOOSTER	P PNEUMATIC
HIGH SELECTOR	R RESISTANCE
LOW SELECTOR	F RATIO
	AVG AVERAGE

*3 – INSTRUMENT LETTER IDENTIFICATION TABLE

*4 – FIRST LETTER — *5 – SUCCEEDING LETTER
P I T

*4 – FIRST LETTERS	*5 – SUCCEEDING LETTERS
A = ANALYSIS	A = ALARM
B = BURNER OR COMBUSTION	B =
C =	C = CONTROL OR CLOSED
D = DENSITY OR DIFFERENTIAL	D =
E = VOLTAGE (EMP)	E = PRIMARY ELEMENT
F = FLOW RATE OR RATIO (FRACTION)	F =
G = GLASS VIEWING DEVICE	G =
H = HAND (MANUALLY INITIATED)	H = HIGH, ON TRUE, START
I = CURRENT (ELECTRICAL)	I = INDICATE
J =	J =
K = TIME/SCHEDULE/RATE OF CHANGE	K = CONTROL STATION
L = LEVEL	L = LIGHT (PLOT) OR LOW, OFF FALSE, STOP
M = MOTOR OR MOMENTARY	M = OPERATOR OR MIDDLE/INTERMEDIATE
N =	N =
O = TORQUE	O = ORIFICE RESTRICTION OR OPENED
P = PRESSURE OR VACUUM	P = POINT (TEST CONNECTION)
Q = QUANTITY OR INTEGRAL/TOTAL	Q =
R = RADIATION	R = RECORD OR PRINT
S = SPEED OR FREQUENCY OR SAFETY	S = SWITCH
T = TEMPERATURE	T = TRANSMIT
U = MULTI-VARIABLE	U = MULTIFUNCTION
V = VIBRATION OR MECHANICAL ANALYSIS	V = VALVE DAMPER OR LOUVER
W = WEIGHT OR FORCE	W = WELL
X = REMOTE OR AUTO	X =
Y = EVENT OR STATE, OR PRESENCE	Y = RELAY OR COMPUTE
Z = POSITION OR DIMENSION	Z = DRIVE, ACTUATE FINAL CONTROL

EQUIPMENT IDENTIFICATION

N1 N2 M1
PORT TYPE
EQUIPMENT DESCRIPTION
SEQUENTIAL NUMBER
AREA
EQUIPMENT NUMBER
*6-EQUIPMENT TYPE
FLANGED NOZZLE
SOCKET/THREADED/ UNSPECIFED NOZZLE
MANWAY

TK – TANK	– – –
PP – PUMP	– – –
SHE – SAFETY SHOWER/EYEWASH	– – –
DR – DRYER	– – –
TX – TRANSFORMER	
– – –	
– – –	

GRAPHICAL SYMBOLS

RUPTURE DIAPHRAGM FOR SAFETY RELIEF
RUPTURE DIAPHRAGM FOR VACUUM RELIEF
EDUCTOR
HYDRAULIC DRIVE
M MAGNETIC ELEMENT
RUPTURE DISC
EXPANSION JOINT
8"x6" CONCENTRIC REDUCER
8"x6" ECCENTRIC REDUCER
FLEXIBLE CONNECTION
D LOW POINT DRAIN
D LOW POINT DRAIN W/ VALVE
PI PRESSURE POINT
PI PRESSURE POINT W/ VALVE
V HIGH POINT VENT
GROOVED MECHANICAL CONNECTION
M MOTOR
INDIRECT DRAIN
IF (IF) INSULATING FLANGE (DU) DIELECTRIC UNION
TP XXX TIE POINT
FLUID LEVEL
M
F FLAME ARRESTOR
S INLINE SILENCER
EXHAUST HEAD
D WELDED CAP
QUICK DISCONNECT
SCREWED CAP
HOSE CONNECTION
POST INDICATOR (PO)
BS XXX SINGLE BASKET STRAINER
ST XXX T (ST) STEAM TRAP (AT) AIR TRAP (DT) DRAIN TRAP
SPECTACLE BLIND FLANGE
BS XXX TWIN BASKET STRAINER
SS-XXXX TEMPORARY START-UP STRAINER
XJ XXX EXPANSION JOINT
TE XXX SURFACE MOUNTED TEMPERATURE SENSOR
TE XXX TEMPERATURE ELEMENT W/WELL
UNION
Y-STRAINER
BASKET STRAINER
F FILTER
RECTIFIER

COMMON ABBREVIATIONS

AG	ABOVE GROUND	GALV	GALVANIZED	REQD	REQUIRED
AS	AIR SUPPLY	GR	GRADE	RES	RESET
ATM	ATMOSPHERE	HC	HOSE CONNECTION	RTD	RESISTANCE TEMPERATURE DETECTOR
BL	BATTERY LIMIT	H/O/A	HAND/OFF/AUTO	SCH	SCHEDULE
BTL	BOTTOM TANGENT LINE	HP	HIGH POINT	SG	SPECIFIC GRAVITY
BRKT	BRACKET	H.P.F.S	HIGH POINT FINISHED SURFACE	SIS	SAFETY INSTRUMENT SYSTEM
B&S	BELL & SPIGOT	HYD	HYDRAULIC	SMLS	SEAMLESS
BW	BUTT WELD	I/E	CURRENT-TO-VOLTAGE	SO	STEAM OUT
BYP	BYPASS	I/I	CURRENT-TO-CURRENT	SOL	SOCKOLET
CC	CHEMICAL CLEANOUT	INSL	INSULATION	SOV	SOLENOID VALVE
CL	CENTERLINE	ISBL	INSIDE BATTERY LIMIT	S.O.V.	SHUT-OFF VALVE
CI	CAST IRON	I/P	CURRENT-TO-PNEUMATIC	SP	SPECIALTY ITEM
CO	CLEANOUT	(N)	NEW	SS	STAINLESS STEEL
C.O	CHAIN OPERATED	M/O/A	MANUAL/ON/AUTO	STD	STANDARD
CONN	CONNECTION	LP	LOW PRESSURE	STL	STEEL
CPLG	COUPLING	LPT	LOW PRESSURE POINT	STR	STRAINER
CTR	CENTER	MAX	MAXIMUM	SS	STAINLESS STEEL
CS	CARBON STEEL	MIN	MINIMUM	S/S	START/STOP
D	DRAIN	MOV	MOTOR OPERATED VALVE	SW	SOCKET WELD
DCS	DISTRIBUTED CONTROL SYSTEM	MTL	MATERIAL	TEMP	TEMPERATURE
DES	DESIGN	MW	MANWAY	TIC	THERMOCOUPLE
DIA	DIAMETER	L/R	LOCAL/REMOTE	THRD	THREADED
DP	DESIGN PRESSURE	NC	NORMALLY CLOSED	TL	TANGENT LINE
D/P	DIFFERENTIAL PRESSURE	NO	NORMALLY OPEN	TSO	TIGHT SHUT-OFF
DT	DESIGN TEMPERATURE	NOZ	NOZZLE	TP	TIE POINT
DWG	DRAWING	O/A	OFF/AUTO	TYP	TYPICAL
ECC	ECCENTRIC	O/C	OPEN/CLOSE	UG	UNDERGROUND
E/I	VOLTAGE-TO-CURRENT	O/O	ON/OFF	V	VENT
EJ	EXPANSION JOINT	OP	OUTPUT	VAC	VACUUM
EL	ELEVATION	OSBL	OUTSIDE BATTERY LIMIT	VB	VORTEX BREAKER
ES	ELECTRIC SUPPLY	OVHD	OVERHEAD	VIC	VICTAULIC
(E)	EXISTING	P/H	PNEUMATIC-TO-HYDRAULIC	W/	WITH
EXH	EXHAUST	P/I	PNEUMATIC-TO-CURRENT	W/O	WITHOUT
EXP	EXPANSION	PLC	PROGRAMMABLE LOGIC CONTROLLER	W.P	WORK POINT
FF	FLAT FACED	PS	PIPE SUPPORT	WOL	WELDOLET
FOB	FLAT ON BOTTOM	PTZ	PAN, TILT, ZOOM	WN	WELD NECK
FOF	FACE OF FACE	PV	PROCESS VARIABLE		
(F)	FURNISHED	(R)	RELOCATED		
FOT	FLAT ON TOP	RED	REDUCER		
FLG	FLANGE	REM	REMOTE		
FP	FULLPORT	RF	RAISED FACE		
FS	FORGED STEEL	RL	RUBBER LINED		
FW	FIELD WELD				

FLOW METERS

VENTURI TUBE OR FLOW NOZZLE
FE XXX ROTA-METER TYPE FLOW METER
FE XXX ORIFICE PLATE WITH FLANGE TAPS
FG XXX IN-LINE FLOW SIGHT GLASS
M MAGNETIC FLOWMETER
PADDLEWHEEL FLOWMETER
AVERAGING PITOT TUBE
VORTEX FLOWMETER
SONIC FLOWMETER "DOPPLER" OR "TRANSIT-TIME"
TURBINE OR PROPELLER

DRAWING LIST

421040-PID-0101 – COVER SHEET, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0102 – CRUSHING AND SCREENING, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0103 – ORE STORAGE AND HANDLING, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0104 – GRINDING AND CLASSIFICATION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0105 – CLASSIFICATION AND THICKENING, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0106 – LEACHING, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0107 – ADSORPTION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0108 – ACID WASH AND ELUTION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0109 – ELECTROLYTE AND ELUTION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0110 – CARBON REGENERATION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0111 – ELECTROWINNING, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0112 – TAILINGS DISPOSAL, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0113 – REAGENT MIXING AND DISTRIBUTION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0114 – REAGENT MIXING AND DISTRIBUTION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0115 – WATER SERVICES, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0116 – WATER SERVICES, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0117 – SAG MILL ANCILLARIES, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0118 – AIR SERVICES SUPPLY AND RETICULATION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0119 – PROCESS GASES, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0120 – REAGENT MIXING AND DISTRIBUTION, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0121 – REAGENT MIXING AND DISTRIBUTION #3, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0122 – REAGENT MIXING AND DISTRIBUTION #4, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0123 – SAFETY SHOWERS, PIPING AND INSTRUMENTATION DIAGRAM
421040-PID-0124 – VOID

NOTE:
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REFERENCES

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NO	DATE	BY	DESCRIPTION
A	08.09.21	MM	ISSUED FOR CLIENT REVIEW AND COMMENT
B	08.27.21	MM	ISSUED FOR FEASIBILITY STUDY
C	08.05.22	ZDM	ISSUED FOR FEASIBILITY STUDY
D	08.15.22	PEB	ISSUED FOR FEASIBILITY STUDY

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DESIGNED	MM	DATE	07.29.21
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PROJ MGR	DB	DATE	08.15.22

CONDOR GOLD
LA INDIA PROJECT, NICARAGUA
CIP PLANT ENGINEERING FEASIBILITY STUDY
COVER SHEET
PIPING AND INSTRUMENTATION DIAGRAM

PRELIMINARY
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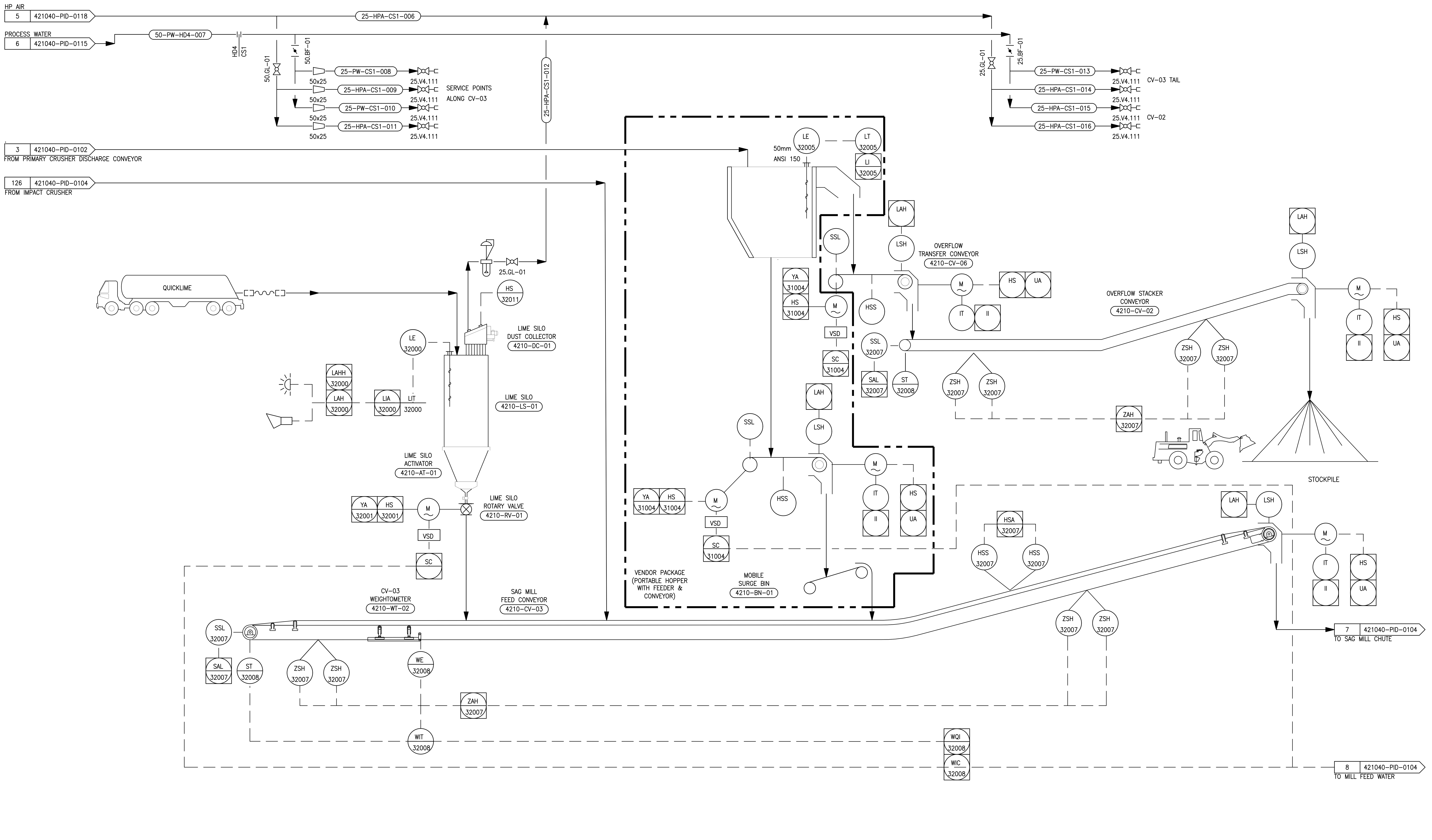
SCALE AS SHOWN — REVISION D
JOB NO. 421040
DOCUMENT NUMBER
421040-PID-0101



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DESIGNED	MM	DATE	07.16.21
CHECKED	DB	DATE	08.15.22
PROJ MGR	DB	DATE	08.15.22

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LA INDIA PROJECT, NICARAGUA

CIP PLANT ENGINEERING FEASIBILITY STUDY
ORE STORAGE AND HANDLING
PIPING AND INSTRUMENTATION DIAGRAM

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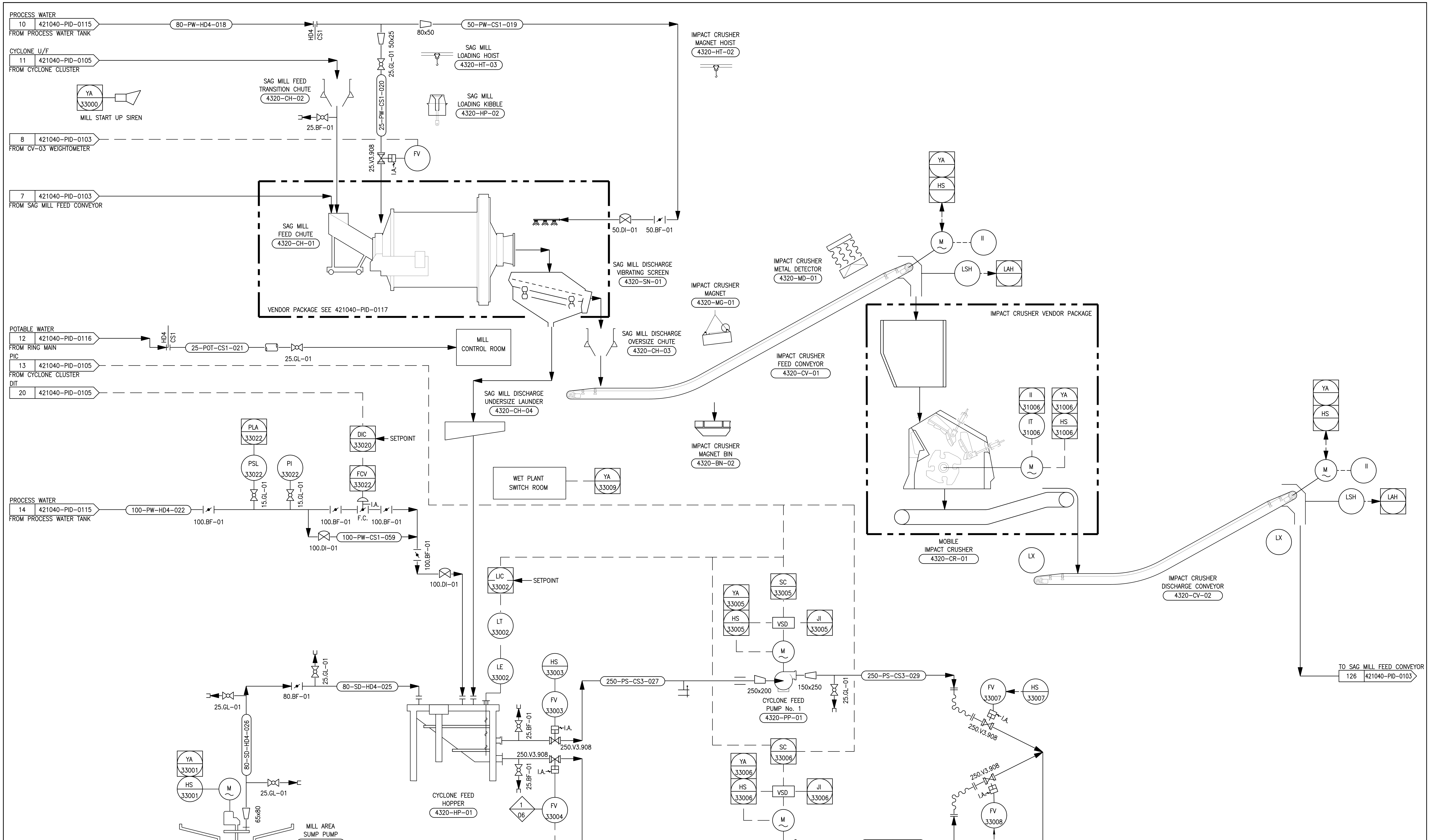

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GRINDING AND CLASSIFICATION
PIPING AND INSTRUMENTATION DIAGRAM

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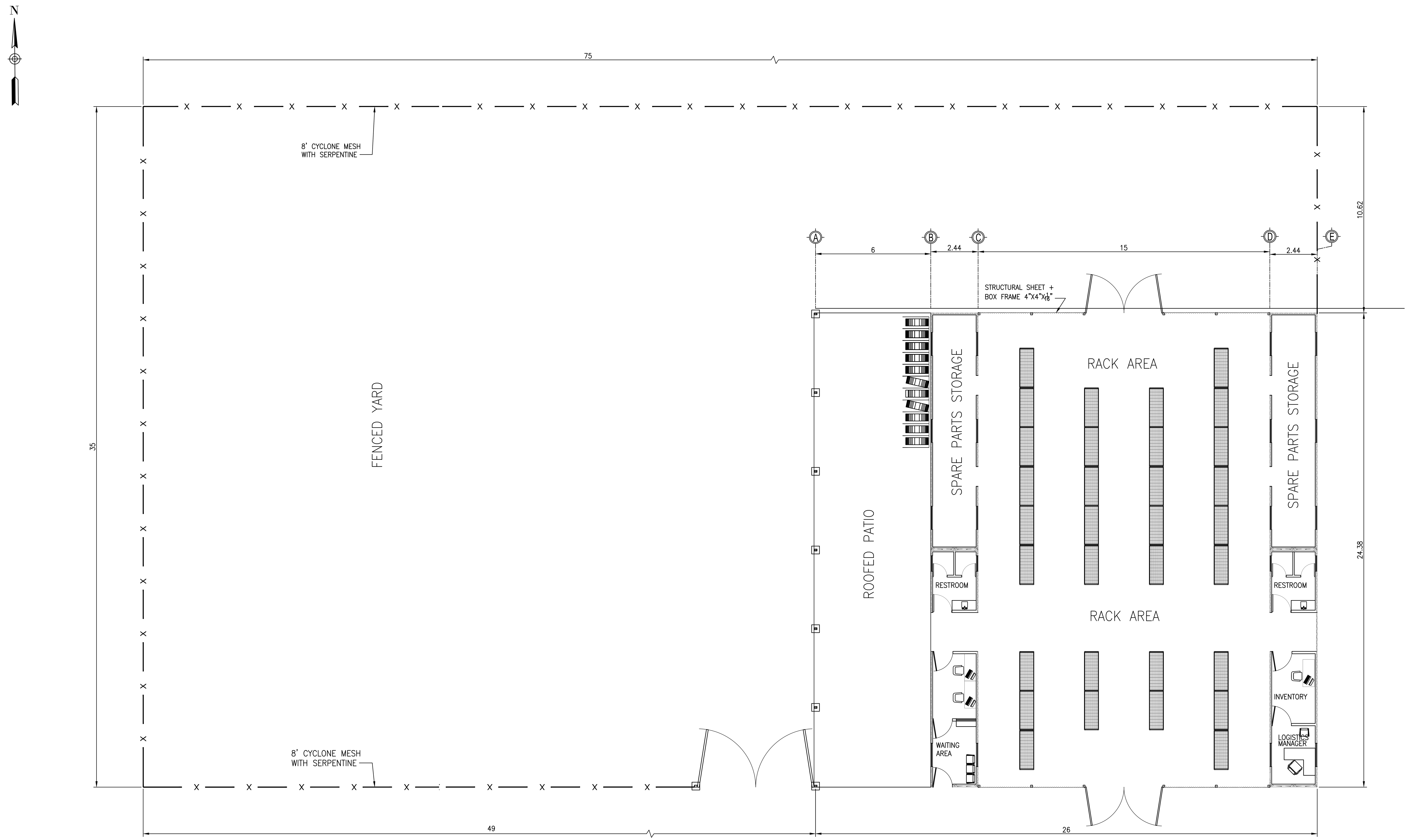
APPENDIX

E INFRASTRUCTURE DESIGN



MINE AND PROCESS WAREHOUSE

SCALE: 1:100
PLAN WAS PROVIDED BY CONDOR GOLD

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C	03.07.22	BR	ISSUED FOR CLIENT REVIEW AND COMMENT
D	08.05.22	ZDM	ISSUED FOR FEASIBILITY STUDY

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LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
MINE AND PROCESS WAREHOUSE PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421077
REVISION D
DOCUMENT NUMBER
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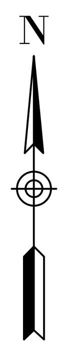

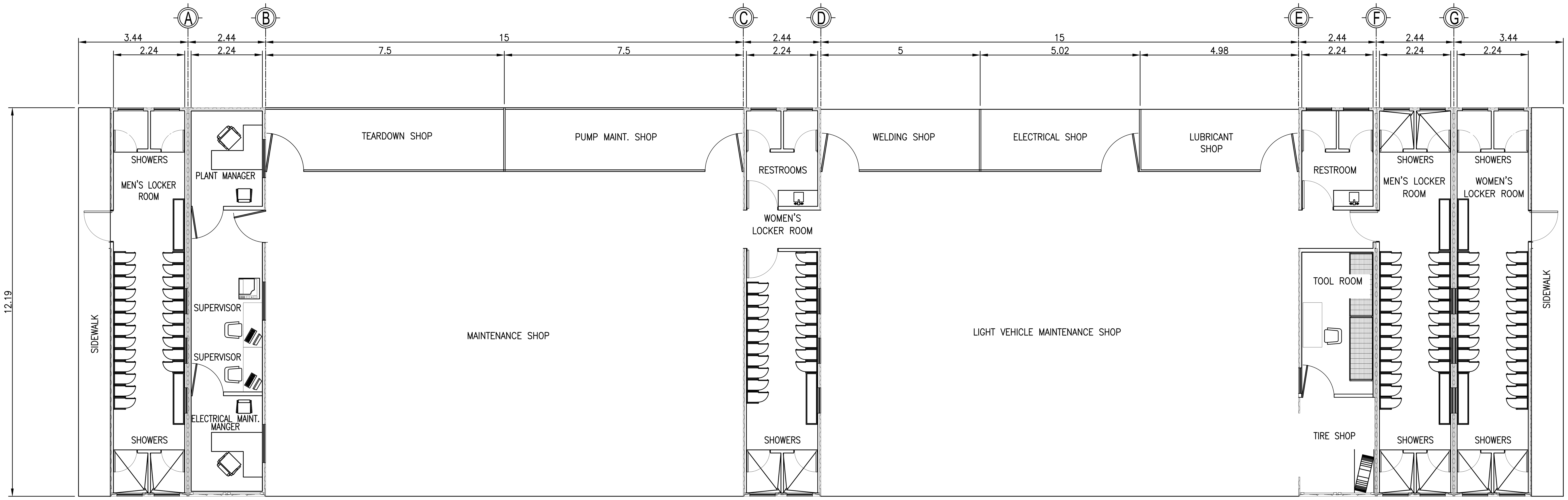

MAINTENANCE SHOP

SCALE: 1:80
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DESIGNED	CLIENT	DATE 07.20.21	PROJ MGR	DB	DATE 08.05.22

CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
MAINTENANCE SHOP

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421077
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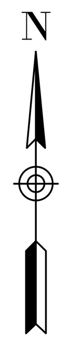
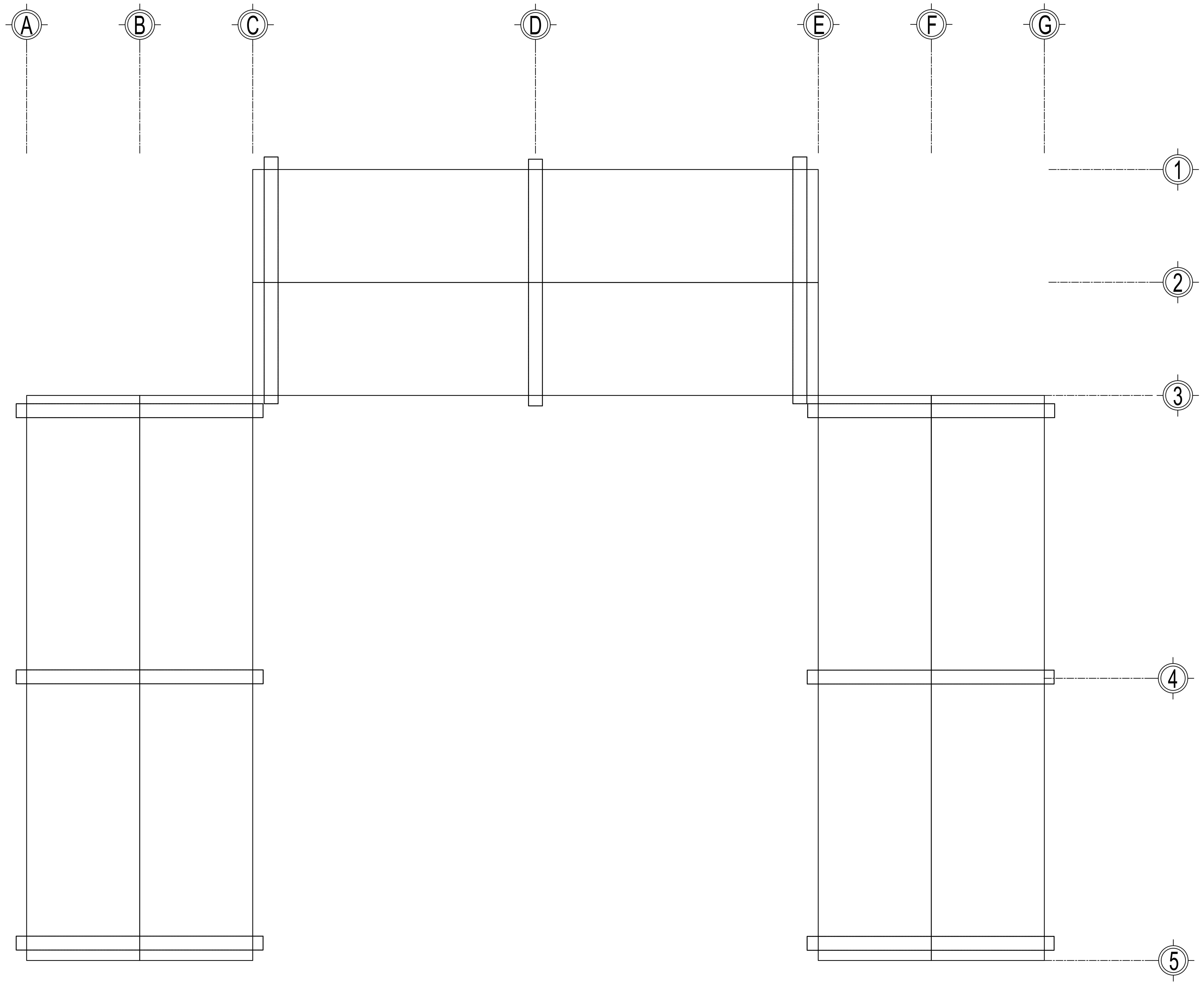
DOCUMENT NUMBER
421077-SK-GA-0102





MAGAZINE STORAGE – PLAN

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C	10.19.22	CGB	ISSUED FOR FEASIBILITY STUDY

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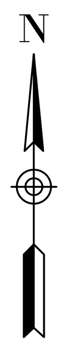
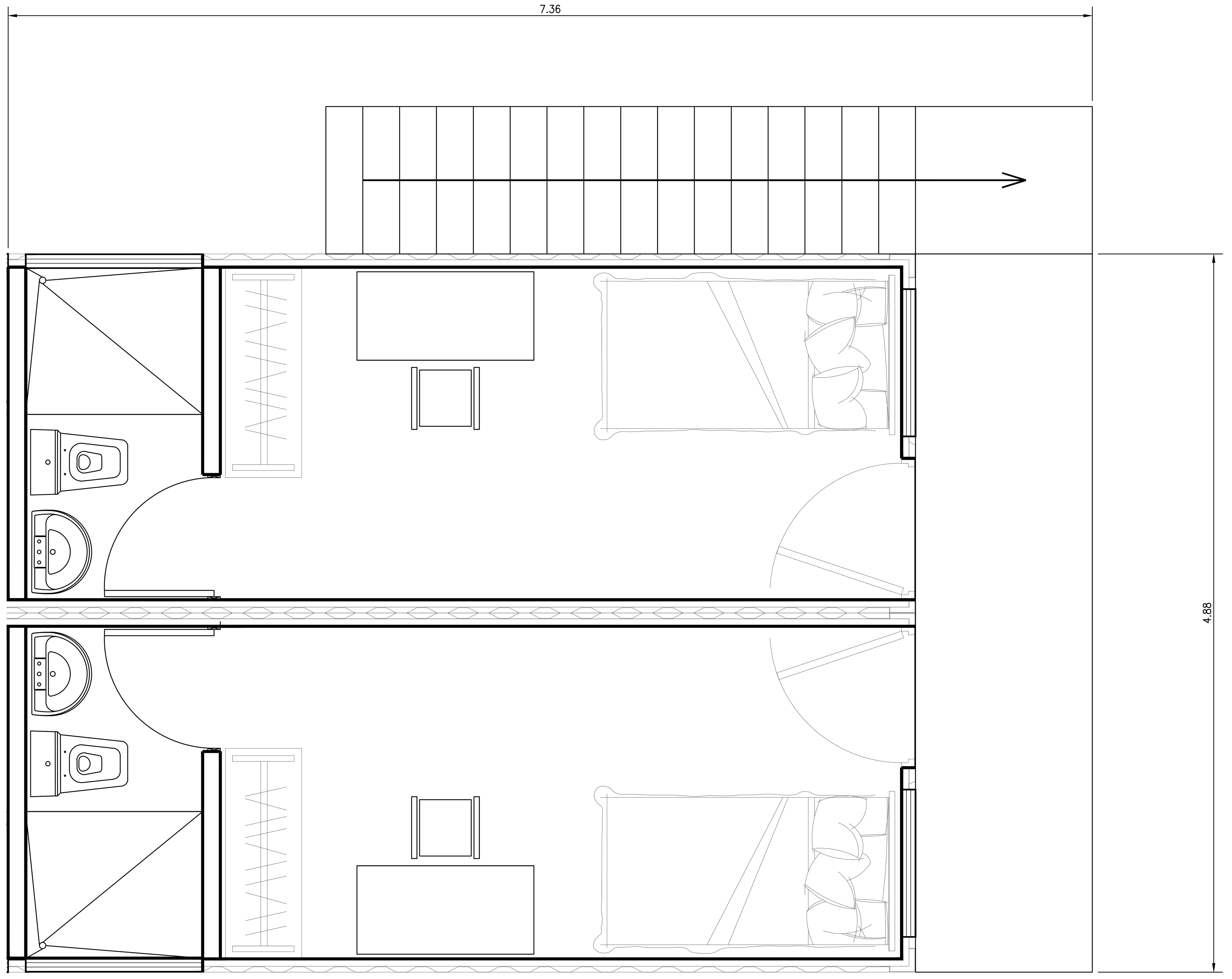
CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
MAGAZINE STORAGE PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421077
REVISION C
DOCUMENT NUMBER 421077-SK-GA-0103





CAMP HOUSING

SCALE: 1:20
PLAN PROVIDED BY CONDOR GOLD

B ENTIRE SHEET

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.27.21	PEB	ISSUED FOR CLIENT REVIEW AND COMMENT
B	01.24.22	PEB	ISSUED FOR FEASIBILITY STUDY
C	08.05.22	ZDM	ISSUED FOR FEASIBILITY STUDY (COMPLETE REDRAW)

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	ACT	DATE 09.20.21	CHECKED	DB	DATE 08.04.22
DESIGNED	GGM	DATE 09.18.21	PROJ MGR	DB	DATE 08.04.22

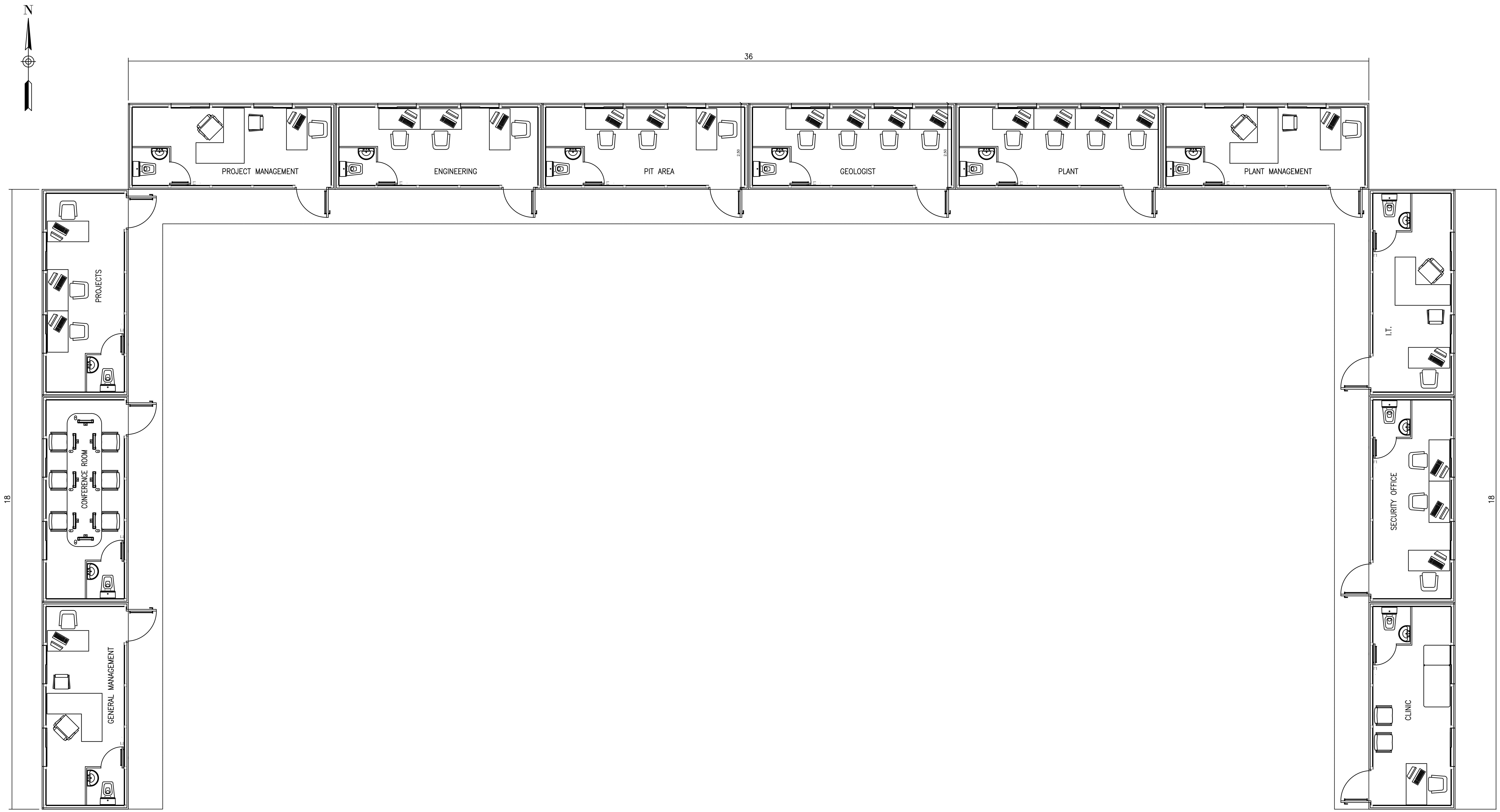
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
CAMP HOUSING PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421077
REVISION C
DOCUMENT NUMBER
421077-SK-GA-0104



MINE ADMINISTRATIVE OFFICES

SCALE: 1:60
PLAN WAS PROVIDED BY CONDOR GOLD

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.27.21	PEB	ISSUED FOR CLIENT REVIEW AND COMMENT
B	01.24.22	PEB	ISSUED FOR FEASABILITY STUDY
C	03.04.22	BR	ISSUED FOR CLIENT REVIEW COMMENT
D	08.05.22	ZDM	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc.
GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	CLIENT	DATE 07.20.21	CHECKED	DB	DATE 08.05.22
DESIGNED	CLIENT	DATE 07.20.21	PROJ MGR	DB	DATE 08.05.22

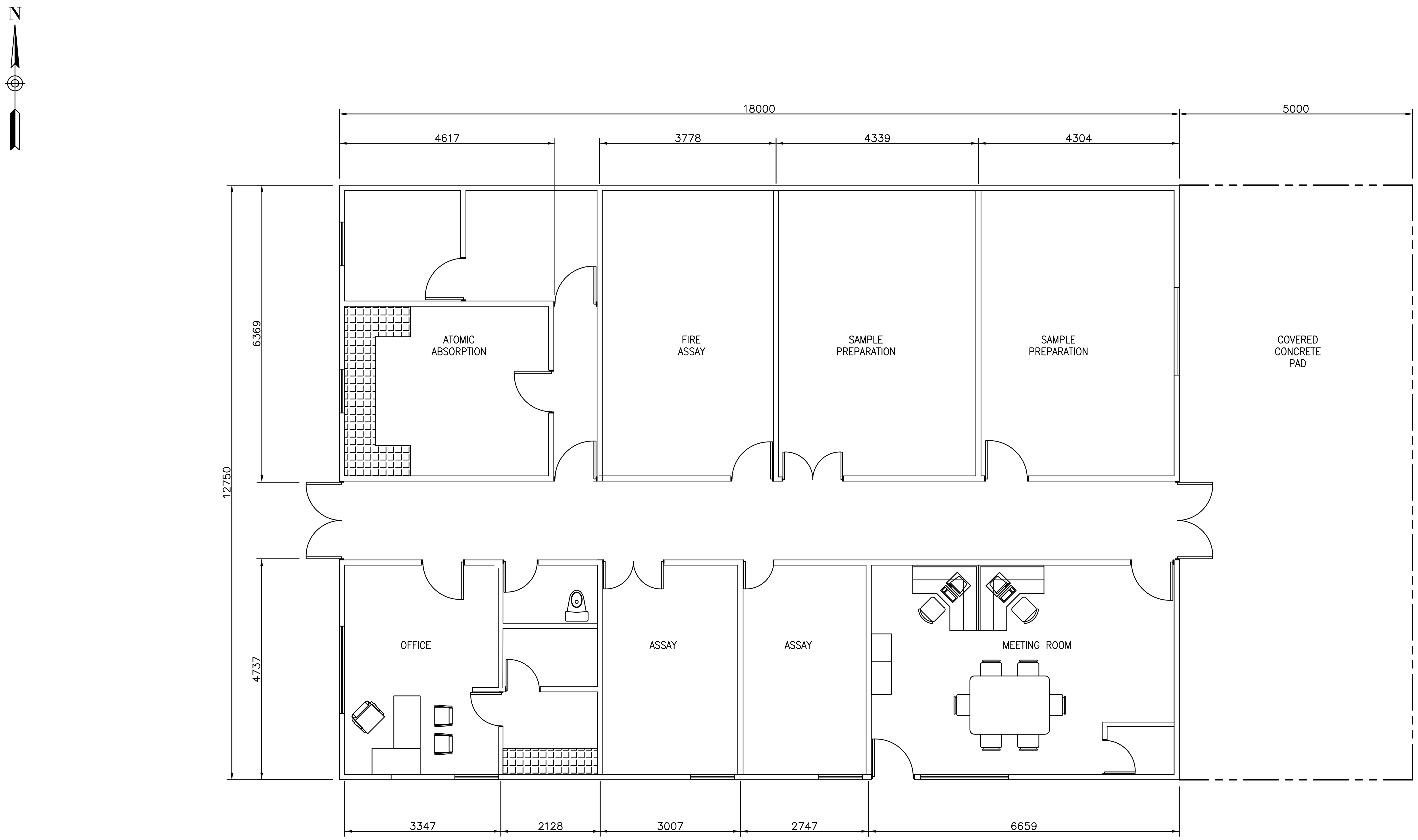
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
ADMINISTRATIVE OFFICES

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
REVISION: D
JOB NO. 421077
DOCUMENT NUMBER
421077-SK-GA-0105



METALURGICAL LABORATORY PLAN

SCALE: 1:60

NOTES:
1. ALL EXTERIOR WALLS ARE MASONRY.
2. ALL INTERIOR WALLS ARE WOOD FRAMING.

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.27.21	PEB	ISSUED FOR CLIENT REVIEW AND COMMENT
B	01.24.22	PEB	ISSUED FOR FEASABILITY STUDY
C	03.07.22	BR	ISSUED FOR CLIENT REVIEW AND COMMENT
D	08.05.22	ZDM	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA CORPORATE OFFICE 2502 N. HUACHUCA DR. TUCSON, ARIZONA 85745 (520) 326-0062

ELKO, NEVADA OFFICE 1250 E. LAMOILLE HWY., SUITE 1048 ELKO, NEVADA 89801 (775) 778-0787

DRAWN	CLIENT	DATE 07.20.21	CHECKED	DB	DATE 08.05.22
DESIGNED	CLIENT	DATE 07.20.21	PROJ MGR	DB	DATE 08.05.22

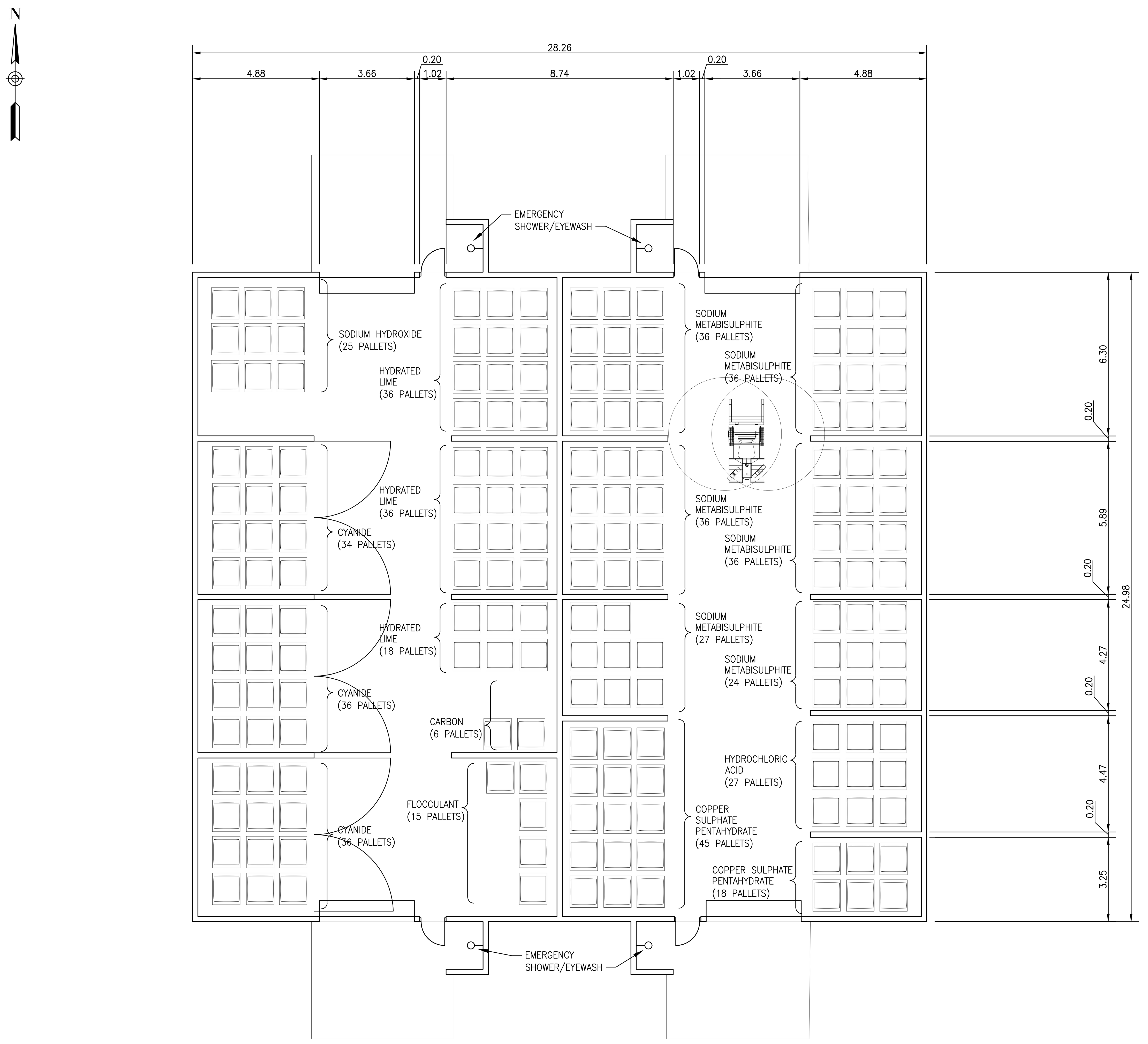
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
METALLURGICAL LABORATORY PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421077
REVISION D
DOCUMENT NUMBER 421077-SK-GA-0109



REAGENT STORAGE BUILDING – PLAN

SCALE: 10:1

(PLAN PROVIDED BY HANLON/GRES)

REFERENCES DRAWING NO.	DESCRIPTION

REVISIONS NO	DATE	BY	DESCRIPTION
A	10.28.21	PEB	ISSUED FOR CLIENT REVIEW AND COMMENT
B	01.21.22	PEB	ISSUED FOR FEASIBILITY STUDY
C	08.05.22	ZDM	ISSUED FOR FESIBILITY STUDY

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES ENGINEERING CONSULTANTS AND CONTRACTORS

DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA CORPORATE OFFICE 2502 N. HUACHUCA DR. TUCSON, ARIZONA 85745 (520) 326-0062

ELKO, NEVADA OFFICE 1250 E. LAMOILLE HWY., SUITE 1048 ELKO, NEVADA 89801 (775) 778-0787

DRAWN	PEB	DATE 10.28.21	CHECKED	DB	DATE 08.05.22
DESIGNED	PEB	DATE 10.28.21	PROJ MGR	DB	DATE 08.05.22

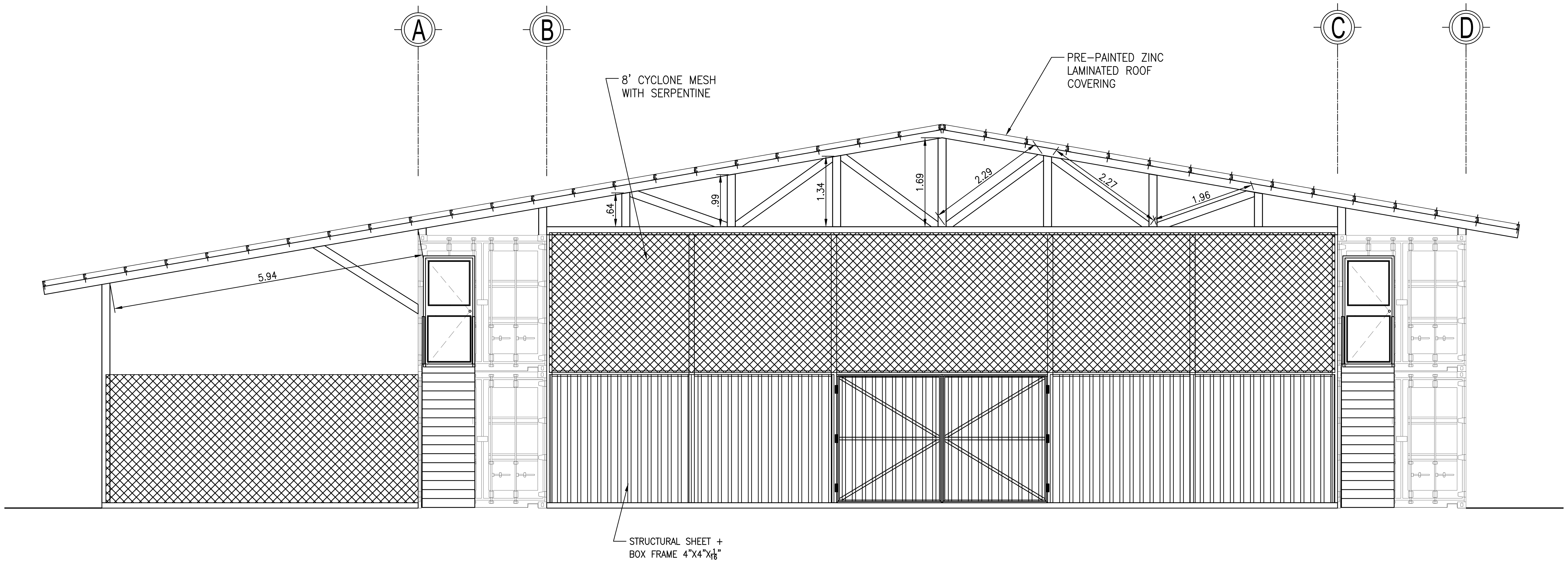
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
REAGENT STORAGE BUILDING – PLAN

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421077
REVISION C
DOCUMENT NUMBER 421077-SK-GA-0111



MINE AND PROCESS WAREHOUSE ELEVATION

SCALE: 1:50
PLAN WAS PROVIDED BY CONDOR GOLD

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.30.22	BR	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc.
GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

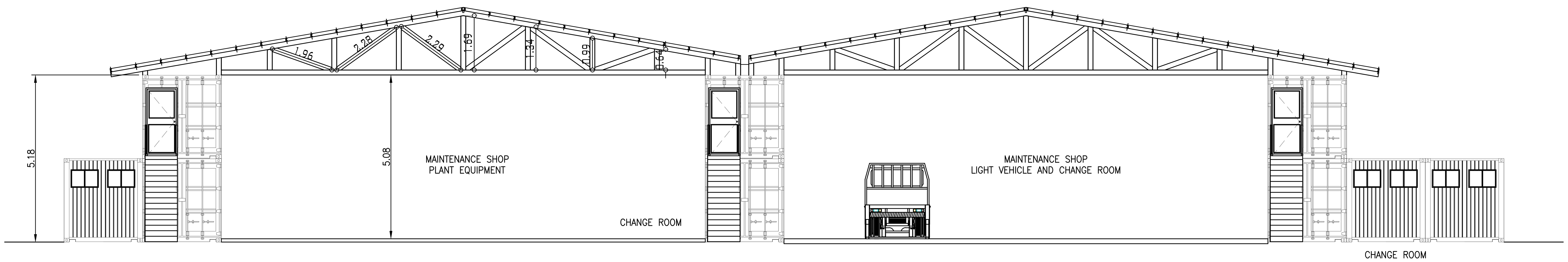
DRAWN	CLIENT	DATE 09.30.22	CHECKED	DB	DATE 09.30.22
DESIGNED	CLIENT	DATE 09.30.22	PROJ MGR	DB	DATE 09.30.22

CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
MINE AND PROCESS WAREHOUSE ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE	AS SHOWN	REVISION
JOB NO.	421077	A
DOCUMENT NUMBER	421077-SK-GA-0301	



MAINTENANCE SHOP
SCALE: 1:80
PLAN WAS PROVIDED BY CONDOR GOLD

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES	
DRAWING NO.	DESCRIPTION

REVISIONS			
NO	DATE	BY	DESCRIPTION
A	09.30.22	BR	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

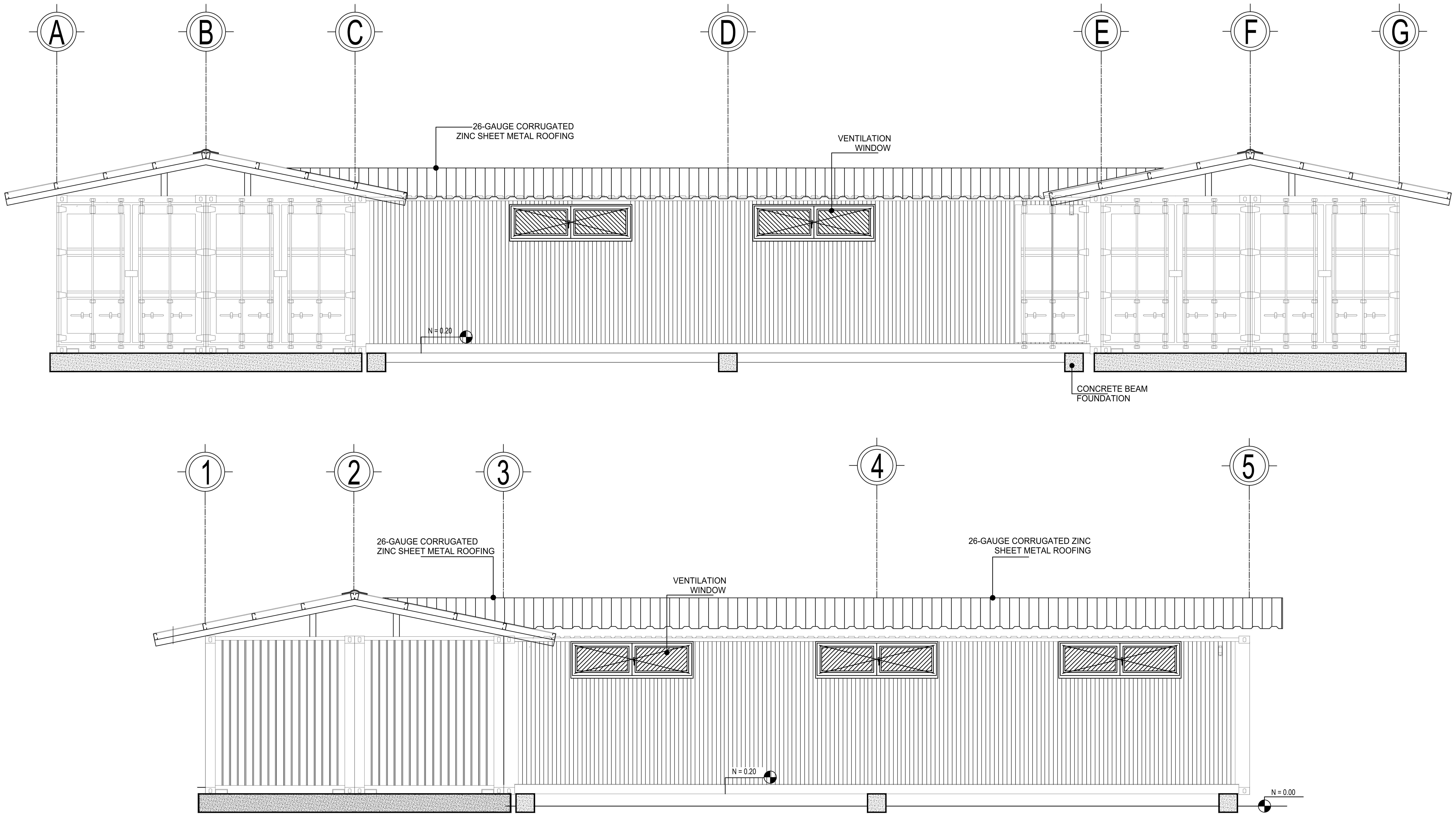
DRAWN	CLIENT	DATE 09.30.22	CHECKED	DB	DATE 09.30.22
DESIGNED	CLIENT	DATE 09.30.22	PROJ MGR	DB	DATE 09.30.22

CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
MAINTENANCE SHOP ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421077
REVISION A
DOCUMENT NUMBER
421077-SK-GA-0302



MAGAZINE STORAGE – ELEVATION

SCALE: 1:40
PLAN WAS PROVIDED BY CONDOR GOLD

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES	
DRAWING NO.	DESCRIPTION

REVISIONS			
A	10.19.22	CGB	ISSUED FOR FEASIBILITY STUDY
NO	DATE	BY	DESCRIPTION

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
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(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	CLIENT	DATE 10.19.22	CHECKED	DB	DATE 10.19.22
DESIGNED	CLIENT	DATE 10.19.22	PROJ MGR	DB	DATE 10.19.22

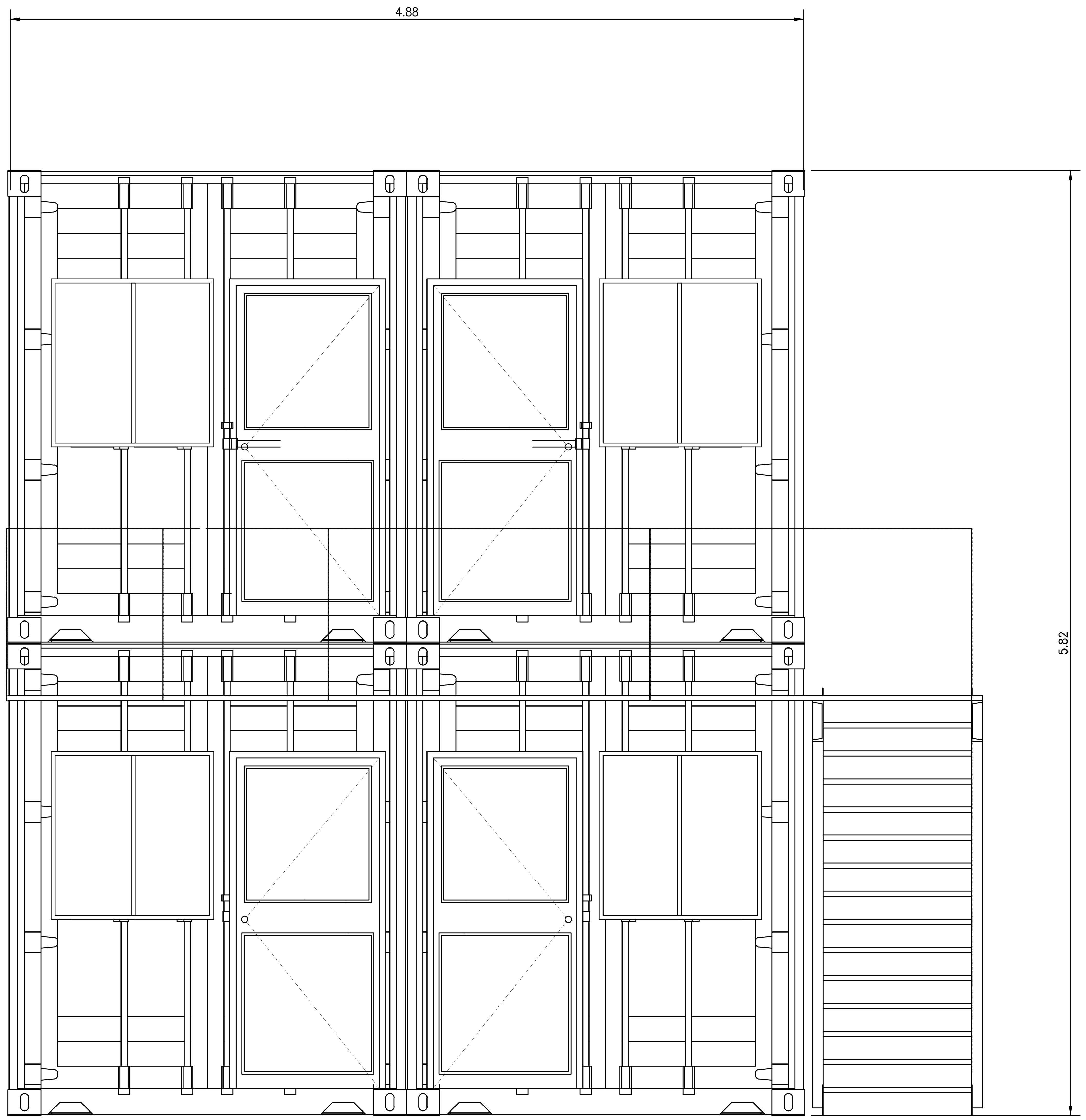
CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
MAGAZINE STORAGE ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE	AS SHOWN	REVISION
JOB NO.	421077	A

DOCUMENT NUMBER
421077-SK-GA-0303



CAMP HOUSING ELEVATION
SCALE: 1:20
PLAN PROVIDED BY CONDOR GOLD

REFERENCES	
DRAWING NO.	DESCRIPTION

REVISIONS			
A	09.30.22	BR	ISSUED FOR FEASIBILITY STUDY
NO	DATE	BY	DESCRIPTION

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	CLIENT	DATE 09.30.22	CHECKED	DB	DATE 09.30.22
DESIGNED	CLIENT	DATE 09.30.22	PROJ MGR	DB	DATE 09.30.22

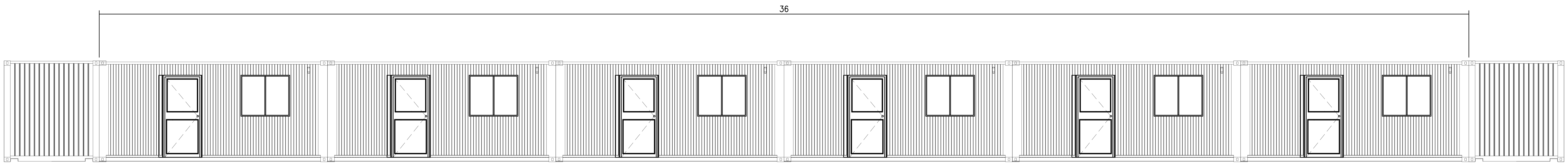
CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
CAMP HOUSING ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE	AS SHOWN	REVISION
JOB NO.	421077	A

DOCUMENT NUMBER
421077-SK-GA-0304



MINE ADMINISTRATIVE OFFICES ELEVATION

SCALE: 1:60
PLAN WAS PROVIDED BY CONDOR GOLD

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.30.22	BR	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	CLIENT	DATE 09.30.22	CHECKED	DB	DATE 09.30.22
DESIGNED	CLIENT	DATE 09.30.22	PROJ MGR	DB	DATE 09.30.22

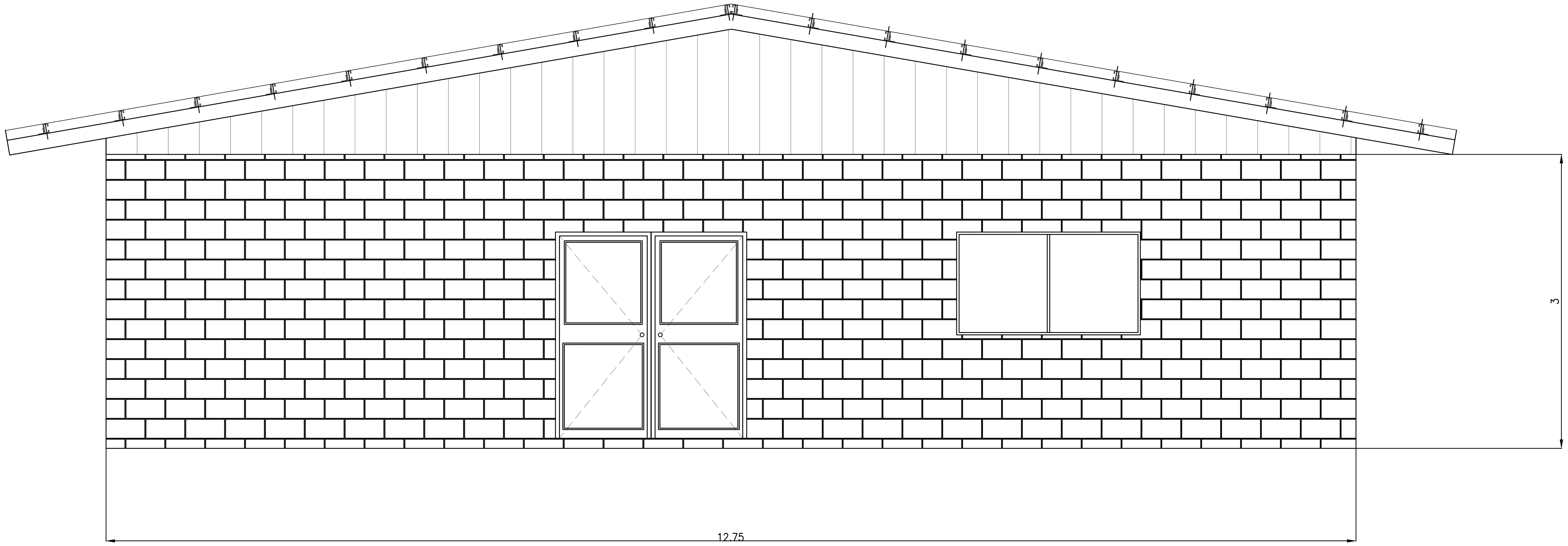
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
ADMINISTRATIVE OFFICES ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421077
REVISION: A
DOCUMENT NUMBER
421077-SK-GA-0305



METALLURGICAL LABORATORIES ELEVATION

SCALE: 1:30

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.30.22	BR	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES ENGINEERING CONSULTANTS AND CONTRACTORS

DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	CLIENT	DATE 09.30.22	CHECKED	DB	DATE 09.30.22
DESIGNED	CLIENT	DATE 09.30.22	PROJ MGR	DB	DATE 09.30.22

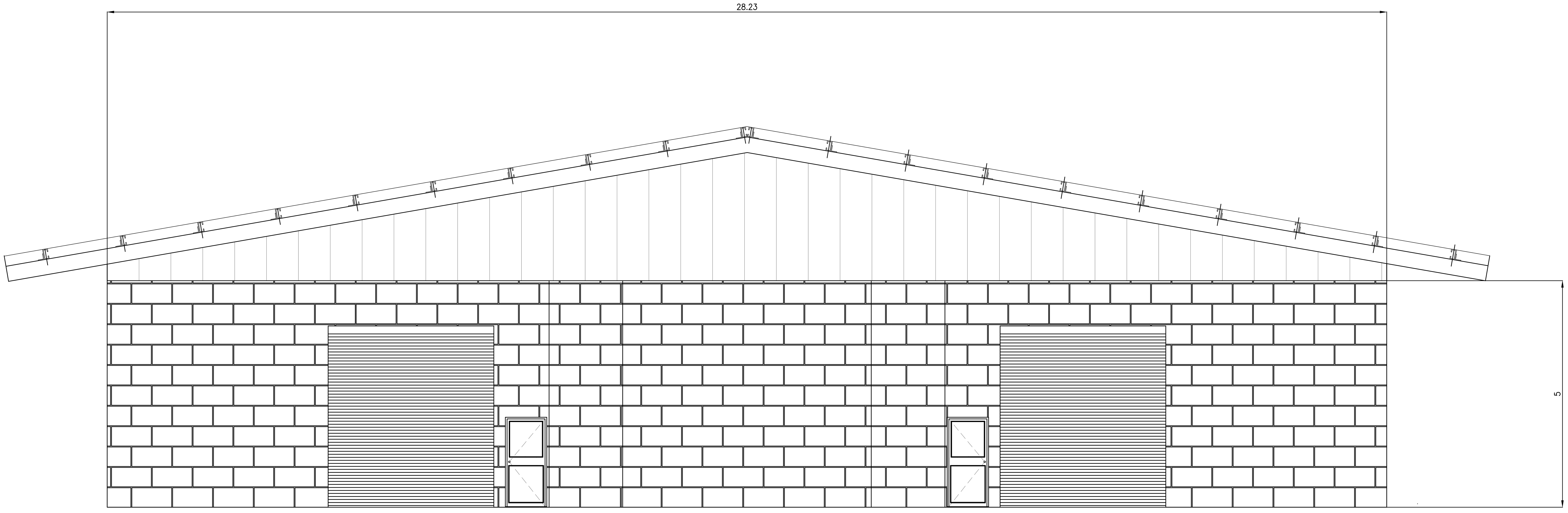
CONDOR GOLD

LA INDIA PROJECT, NICARAGUA

SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
METALLURGICAL LABORATORY ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421077
REVISION A
DOCUMENT NUMBER
421077-SK-GA-0309



REAGENT STORAGE BUILDING ELEVATION
SCALE: 1:30

NOTE:
ALL INFORMATION SUBJECT TO CHANGE BASED ON RECEIPT AND INCORPORATION OF FINAL VENDOR INFORMATION.

REFERENCES

DRAWING NO.	DESCRIPTION

REVISIONS

NO	DATE	BY	DESCRIPTION
A	09.30.22	BR	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc. GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE
2502 N. HUACHUCA DR.
TUCSON, ARIZONA 85745
(520) 326-0062

ELKO, NEVADA OFFICE
1250 E. LAMOILLE HWY., SUITE 1048
ELKO, NEVADA 89801
(775) 778-0787

DRAWN	CLIENT	DATE 09.30.22	CHECKED	DB	DATE 09.30.22
DESIGNED	CLIENT	DATE 09.30.22	PROJ MGR	DB	DATE 09.30.22

CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

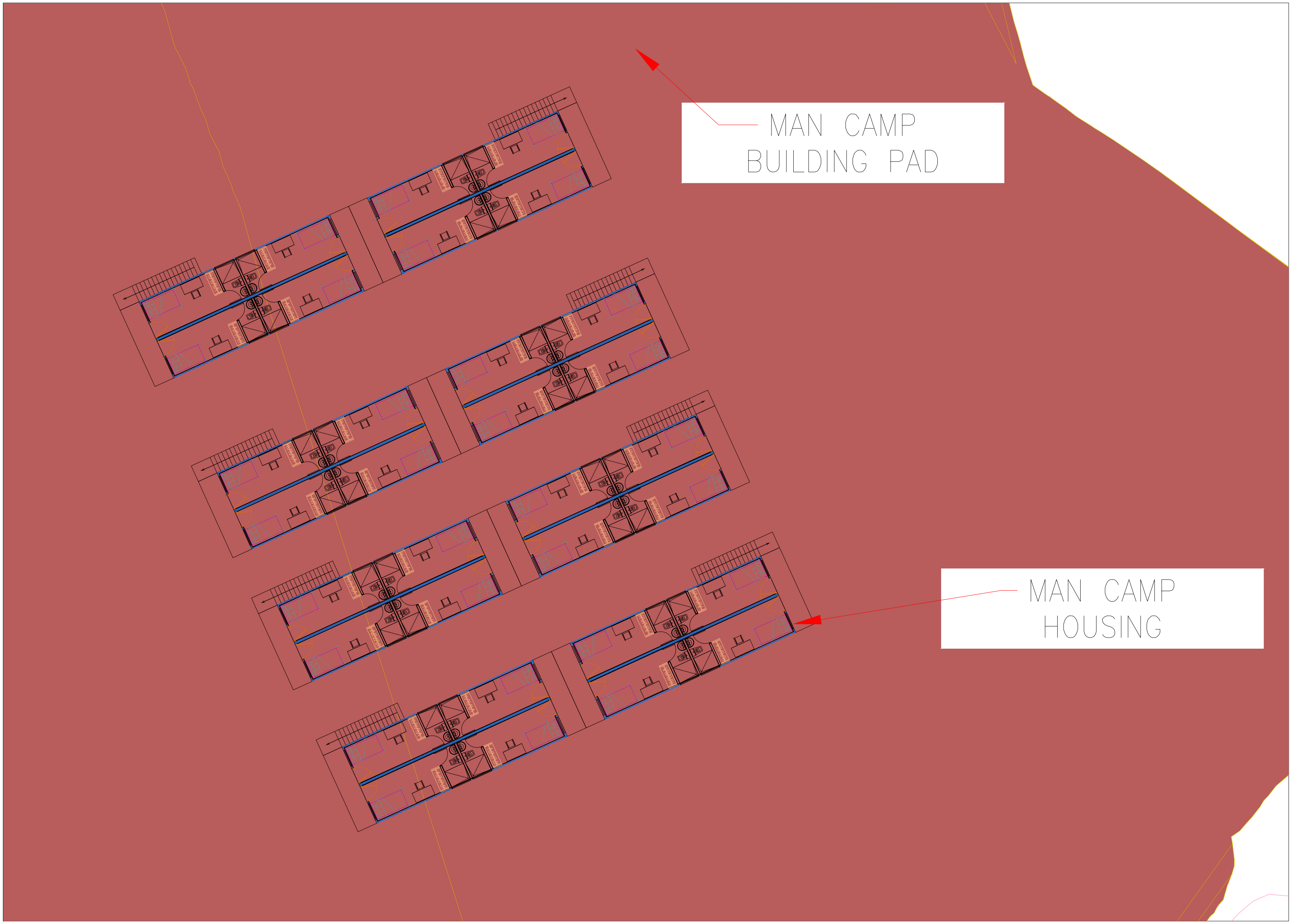
SITE INFRASTRUCTURE
BASIC FACILITIES
GENERAL ARRANGEMENT
REAGENT STORAGE BUILDING ELEVATION

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE: AS SHOWN
JOB NO. 421077
REVISION A
DOCUMENT NUMBER
421077-SK-GA-0311

LEGEND

(E)3300	EXISTING MAJOR CONTOUR LINE
	EXISTING MINOR CONTOUR LINE
3300	NEW MAJOR CONTOUR LINE
	NEW MINOR CONTOUR LINE
	SLOPE DART
	SURVEY MONUMENT
CP 101	CONTROL POINT



ENLARGED PLAN 14
SCALE: 1 cm = 5 m
CV-0101

DRAWING NO.	DESCRIPTION

REFERENCES

10 0 10 20
1 cm = 5 m AT FULL SIZE
1 cm = 10 m AT HALF SIZE

REVISIONS

NO	DATE	BY	DESCRIPTION
A	12.29.21	BR	ISSUED FOR CLIENT REVIEW AND COMMENT
B	01.13.22	PEB	ISSUED FOR CLIENT REVIEW AND COMMENT
C	04.21.22	JHR	ISSUED FOR FEASIBILITY STUDY
D	08.05.22	BR	ISSUED FOR FEASIBILITY STUDY

Hanlon Engineering & Associates, inc.
GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS
DESIGN - PLANNING - DEVELOPMENT - MANAGEMENT

TUCSON, ARIZONA
CORPORATE OFFICE

ELKO, NEVADA OFFICE

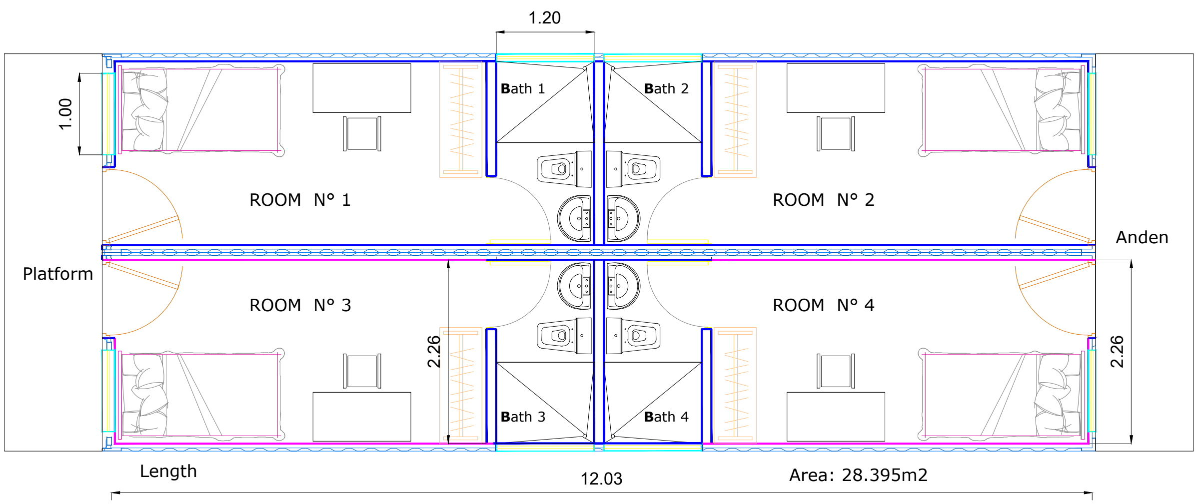
DRAWN	BR	DATE 12.23.21	CHECKED	DB	DATE 08.05.22
DESIGNED	DW	DATE 12.23.21	PROJ MGR	DB	DATE 08.05.22

CONDOR GOLD
LA INDIA PROJECT, NICARAGUA

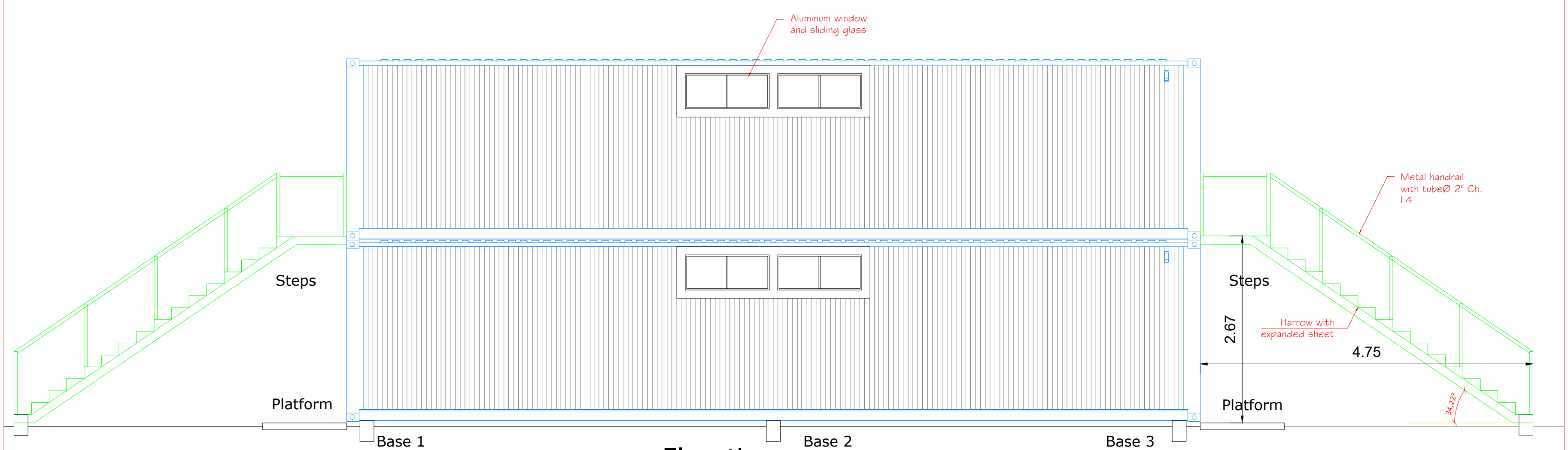
SITE INFRASTRUCTURE
MAN CAMP AREA
CIVIL
ENLARGED VIEW

PRELIMINARY
NOT FOR CONSTRUCTION

SCALE AS SHOWN
JOB NO. 421077
REVISION D
DOCUMENT NUMBER
421077-CV-0114



Ground Floor 4 Rooms + 4 Rooms Upper Floor



Elevation

Proyecto:

Construction of Housing Modules LIGSA

Propietario:

La India Gold

Ubicación:

MINA LA INDIA

MINA LA INDIA

CONDOR GOLD

Diseño:

Arq. ELYIN MORALES OPORTA.

Reviso:

Ing. Elias Salazar Rivers

Calculo:

Dibujo:

Arq. E. MORALES O.

Elaborado:

Proyectos - Ingenieria

Contenido:

Planta de Conjunto

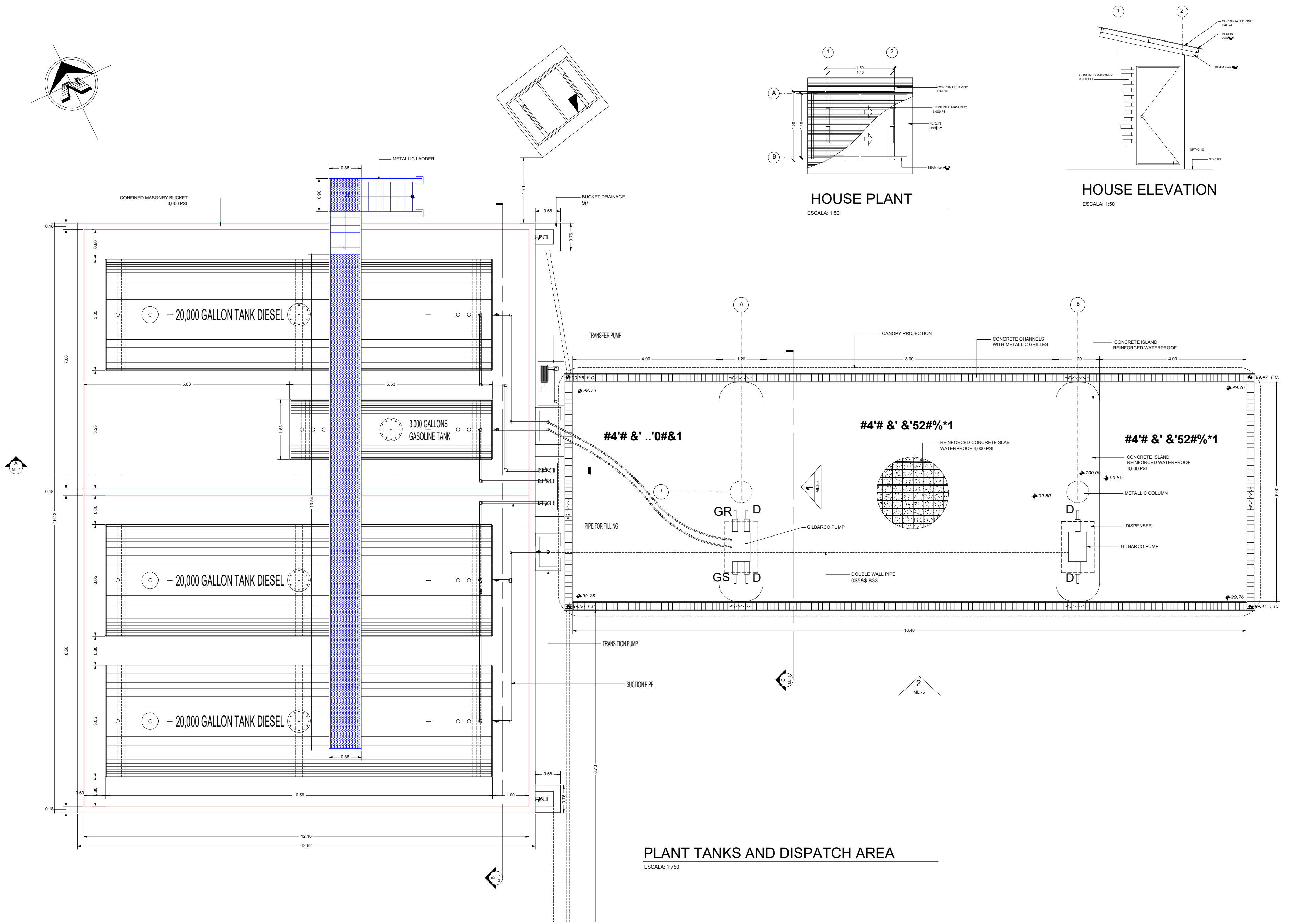
Fecha:

Febrero 2022

Escala:

HOJA N°

1 DE 2



PLANO No.: MLI-4

REVISO:

FECHA:

FECHA: 25 DE NOVIEMBRE DE 2019

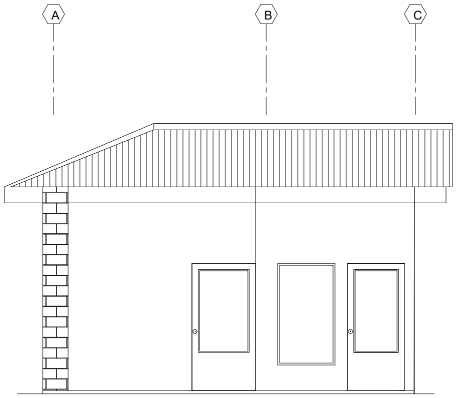
ESCALA: INDICADA

DIBUJO: D. ROMERO

Propietario: **LA INDIA GOLD S.A. PROYECTO MINA LA INDIA**

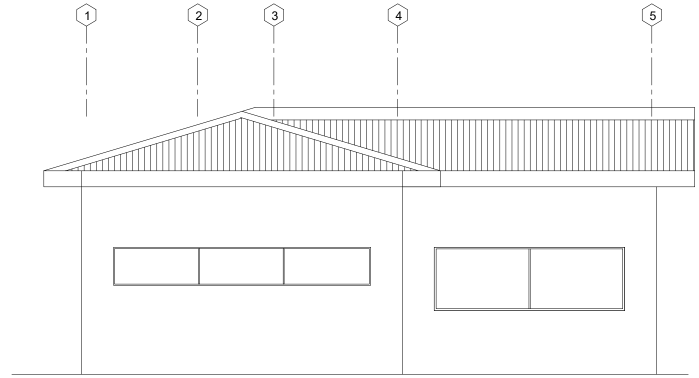
Proyecto: **DEPOSITO DE AUTOCONSUMO DE COMBUSTIBLE**

Contenido: PLANTA AREA DE TANQUES Y DESPACHO/LLENADO, PLANTA Y ELEVACION DE CASETA



Elevation Axis "1"

Access Gate

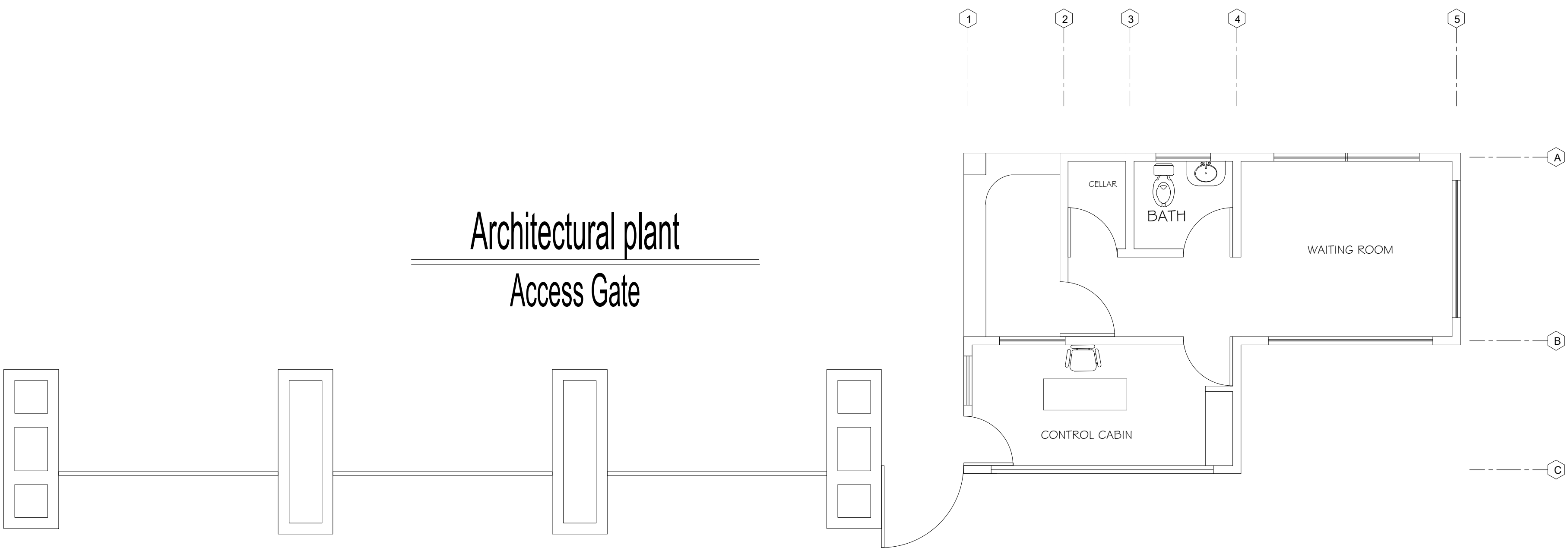


Elevation Axis "C"

Access Gate

Architectural plant

Access Gate



ARQ. E. MORALES
elyinxmo@yahoo.com ___ No. Telef. 8423 -3206

PROYECTO:
GARITA ACCESO

PROPIETARIO:
LA INDIA GOLD S.A

UBICACION:
MINA LA INDIA

PLANO:
PLANO Y ELEVACIONES

ESCALA: 0/00	LAMINA: A 1
FECHA: JUNIO – 2020	
DIGITALIZACION:	
CAD – 2019	