Condor Gold plc

La India District
Soil Geochemistry Review

September 2015

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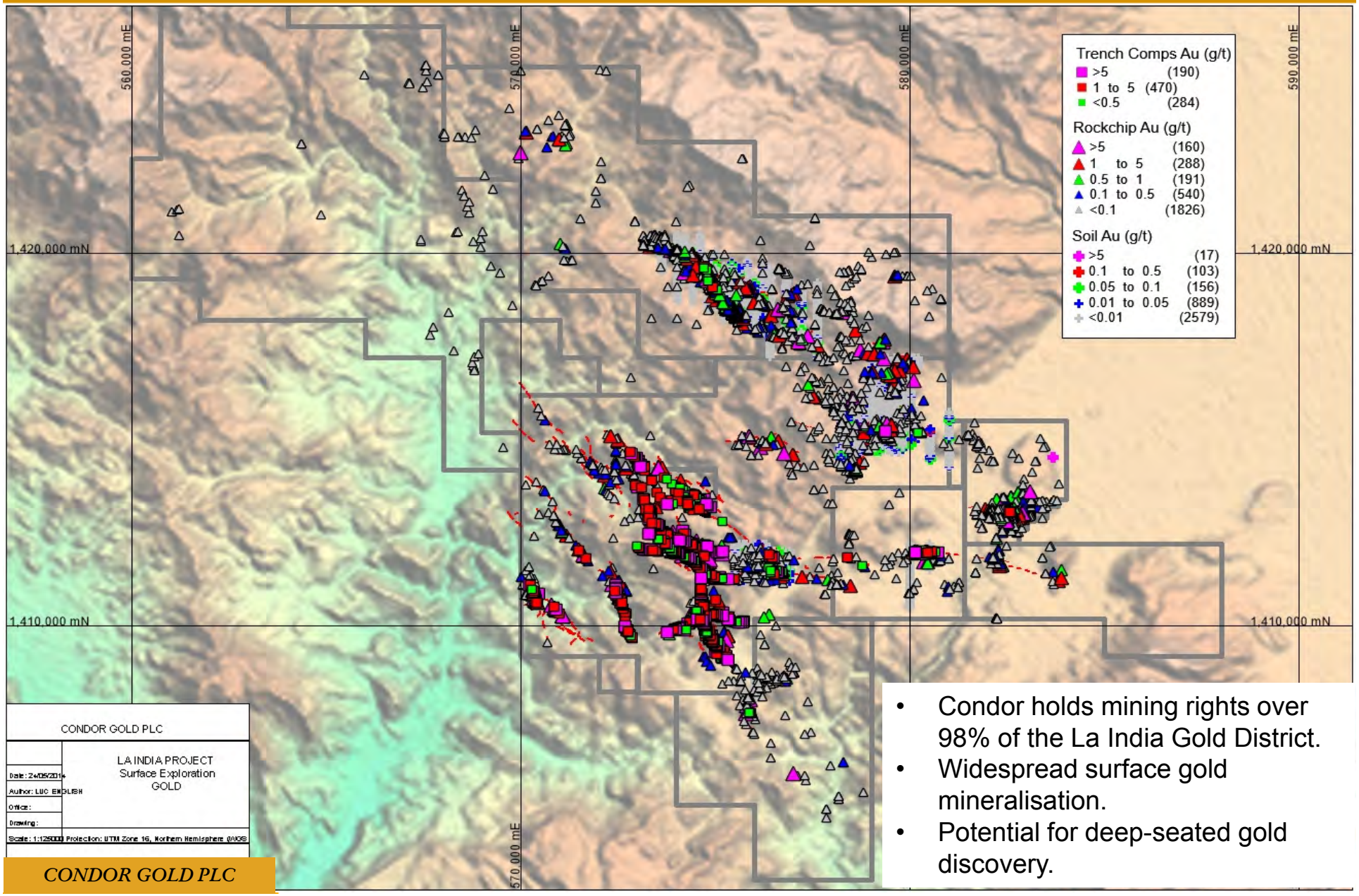
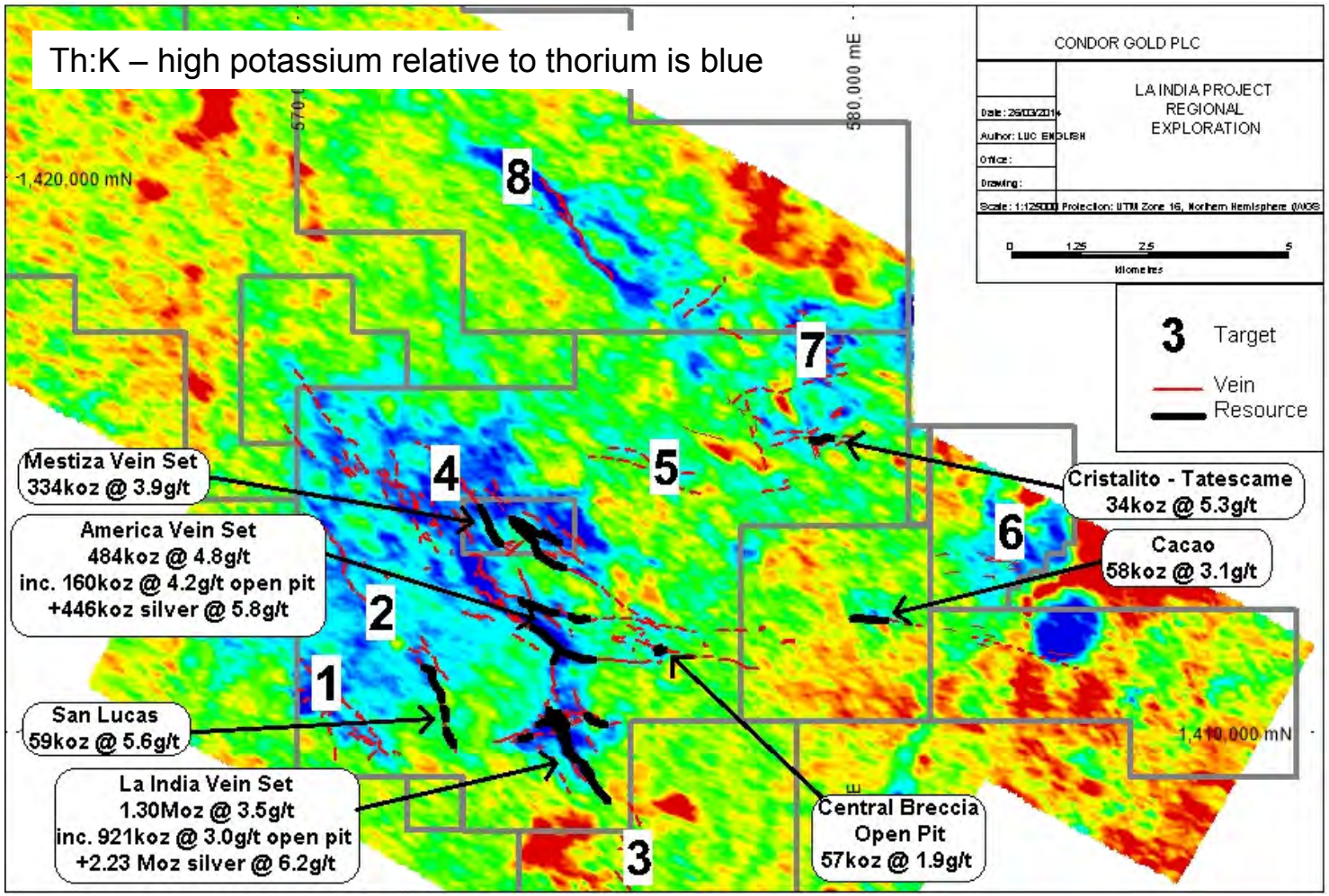
Surface Gold Mineralisation



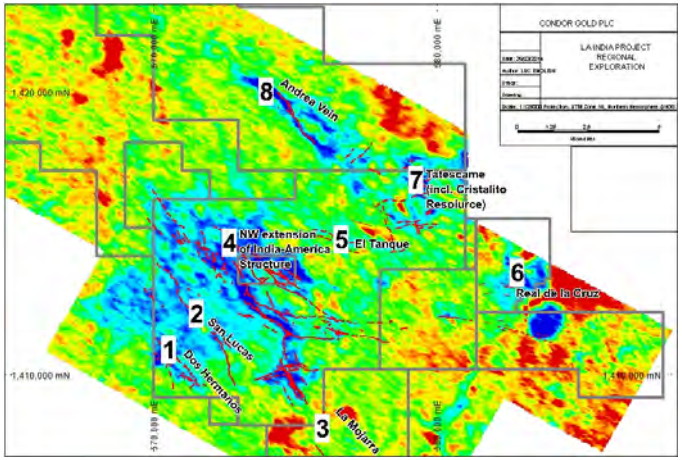
- Condor holds mining rights over 98% of the La India Gold District.
- Widespread surface gold mineralisation.
- Potential for deep-seated gold discovery.

REGIONAL EXPLORATION – Target Generation

- 8 priority exploration targets identified using geology, previous exploration, geophysics and digital terrain models.
- High potassium shows gold-associated alteration zone at surface.



REGIONAL EXPLORATION – Target Generation



- Near surface targets for open pit potential.
- Hidden/deep targets for underground/large discovery potential.
- Two zones recognised:
  - Southern Zone – well explored.
  - Northern Zone – under-explored.

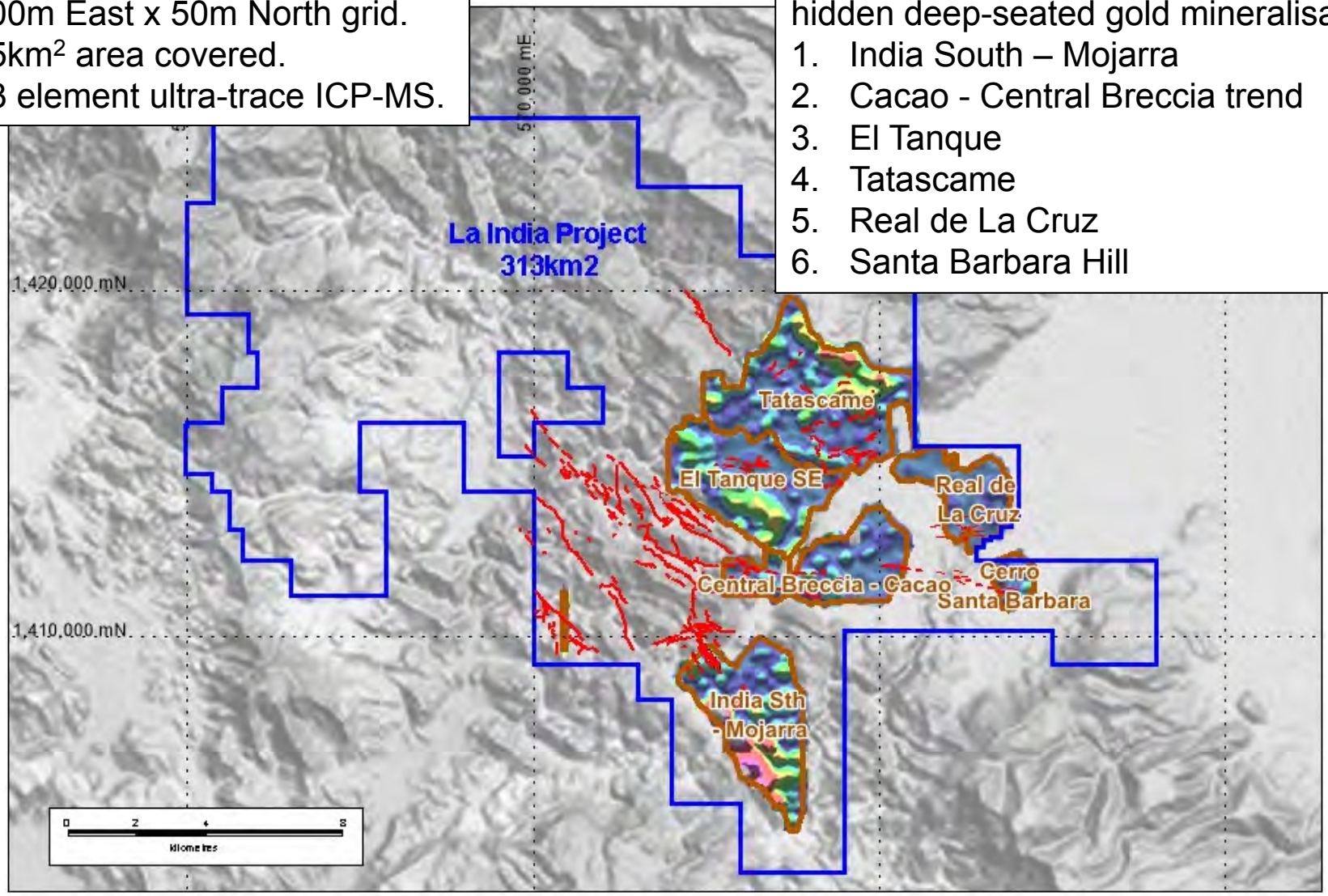
Area	No.	Name	Target Style	Interpretation
Southern Zone	1	Dos Hermanos	Near surface	Backbone structure, boiling zone at surface.
	2	San Lucas	Near surface	Backbone structure, boiling zone at surface.
	3	La Mojarra	Hidden	Principal backbone structure, high-level vein textures at surface, boiling zone inferred below surface.
	4	NW extension of India-America and Mestiza	Near surface	Dispersion zone of principal backbone structure, boiling zone at surface.
Northern Belt	5	El Tanque	Partially hidden	Top of boiling zone reaches surface over a limited area.
	6	Real de la Cruz	Near surface - partially hidden	Boiling zone at surface on flank of hill, potentially partially buried beneath centre of hill.
	7	Tatescame (Cristalito)	Near surface - partially hidden	Boiling zone and top of boiling zone reaches surface over limited area.
	8	Andrea Vein	Near surface	Backbone structure, boiling zone at surface.

Soil Geochemistry Overview

- 5,767 B-horizon soil samples.
- 200m East x 50m North grid.
- 55km^2 area covered.
- 53 element ultra-trace ICP-MS.

Six areas selected as prospective for hidden deep-seated gold mineralisation:

1. India South – Mojarra
2. Cacao - Central Breccia trend
3. El Tanque
4. Tatascame
5. Real de La Cruz
6. Santa Barbara Hill



Soil Geochemistry Initial Comments

Summary of Soil Geochemistry Survey

- Review based on 5,767 samples covering 55km^2 area identified as prospective for hidden deep-seated gold mineralisation:
  1. La India South - Mojarra,
  2. Cacao-Central Breccia Trend,
  3. El Tanque,
  4. Tatescame,
  5. Real de la Cruz and
  6. Santa Barbara Hill

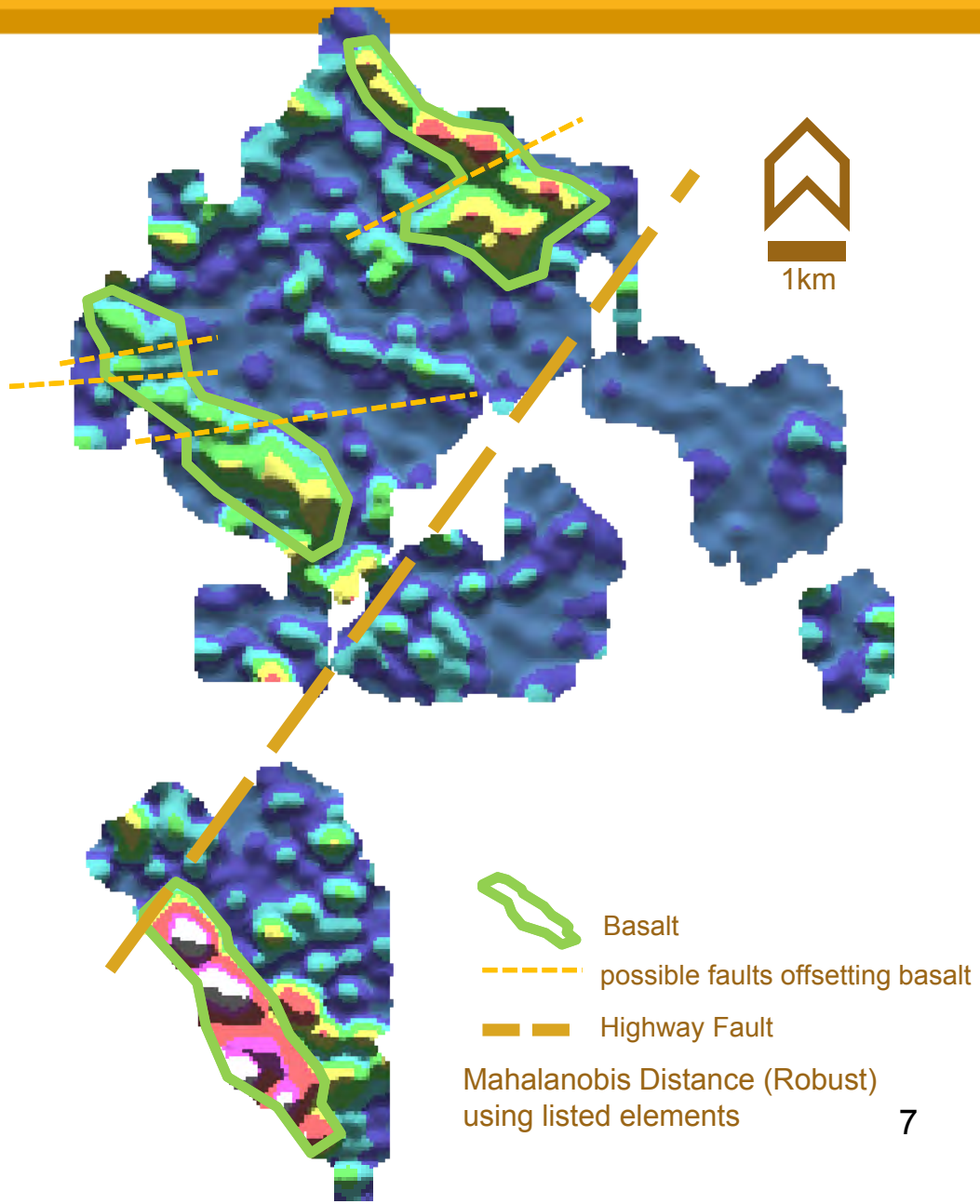
Comments and Recomendations

- Screening out elements associated with hydrothermal fluids.
  - Elements do have different populations over the different lithologies (especially basalt).
  - Additional geological mapping is required to improve data levelling by lithology and better screen out the hydrothermal alteration and mineralisation signal.
- Geochemical suite (pathfinder elements and magnitude of anomalies) over core La India – America has not been established.
  - Sampling over the core of the system is recommended to provide context.
- Contamination from artisanal gold processing sites (false anomalies).
  - Field checking and additional mapping of artisanal gold processing sites.
  - Sample sites should be flagged in the database where contamination is possible.

Soil Geochemistry for Lithology Mapping

Soil Geochemistry
Basalt Signature

- Identifying bedrock lithology from suites of lithology-controlled elements helps
  - improve bedrock geology map.
  - identify faults that offset rock units.
- Basalt stratigraphy coincident with strong anomalies in 15 elements
  - Metals: Al, Sc, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Ga, Zr
  - Alkali Earths: Mg, Sr
- Recommend correlating anomalies with regional mapping data to fine tune geology map
  - Re-evaluate anomalies
  - Conduct levelling by lithology exercise

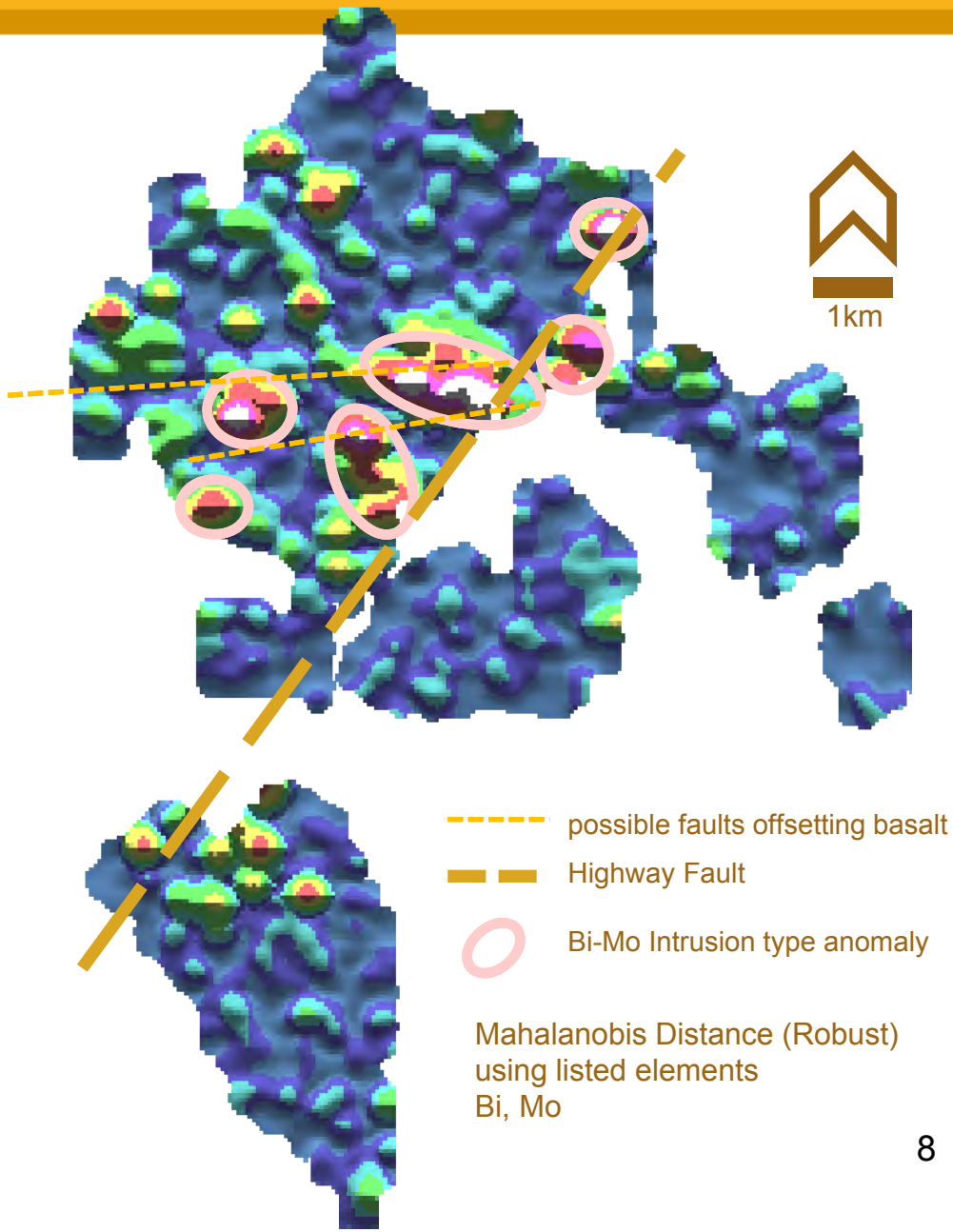


Soil Geochemistry for Lithology Mapping

Soil Geochemistry
Intrusion Signature

- Intrusion signature defined by two main elements
  - Metals: Bi, Mo
  - Implications of magmatic fluid/metal source.

- Strongest anomalies occur:
  - along the NE-striking corridor coincident with the Highway Fault in the north.
  - Along an interpreted East-West structure at El Tanque - Cristalito.

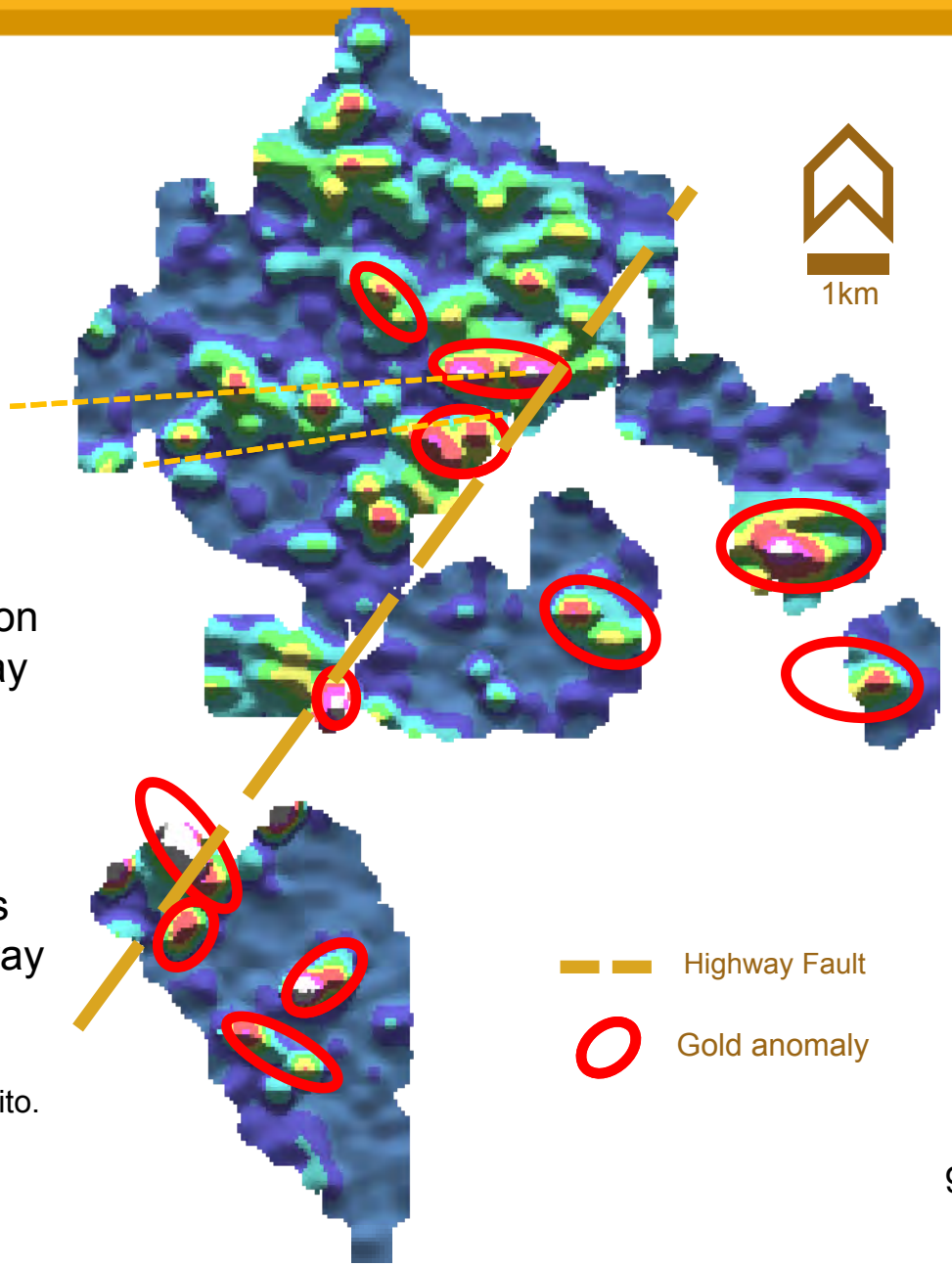


Soil Geochemistry for Alteration & Mineralisation

Soil Geochemistry
Gold Signature

The strongest anomalies occur:

- along the NE-striking corridor coincident with the Highway Fault:
  - La India,
  - Central Breccia,
  - El Tanque and
  - Cristalito (Tatascame)
- Isolated very well defined anomalies on downthrown block East of the Highway Fault:
  - El Carrizal and Los Rastrojos (suspected contamination)
  - Cacao, Real de la Cruz and Santa Barbara
- Broad anomalous areas and corridors on upthrown block West of the Highway Fault:
  - La India,
  - El Tanque and Tatascame (including Cristalito.



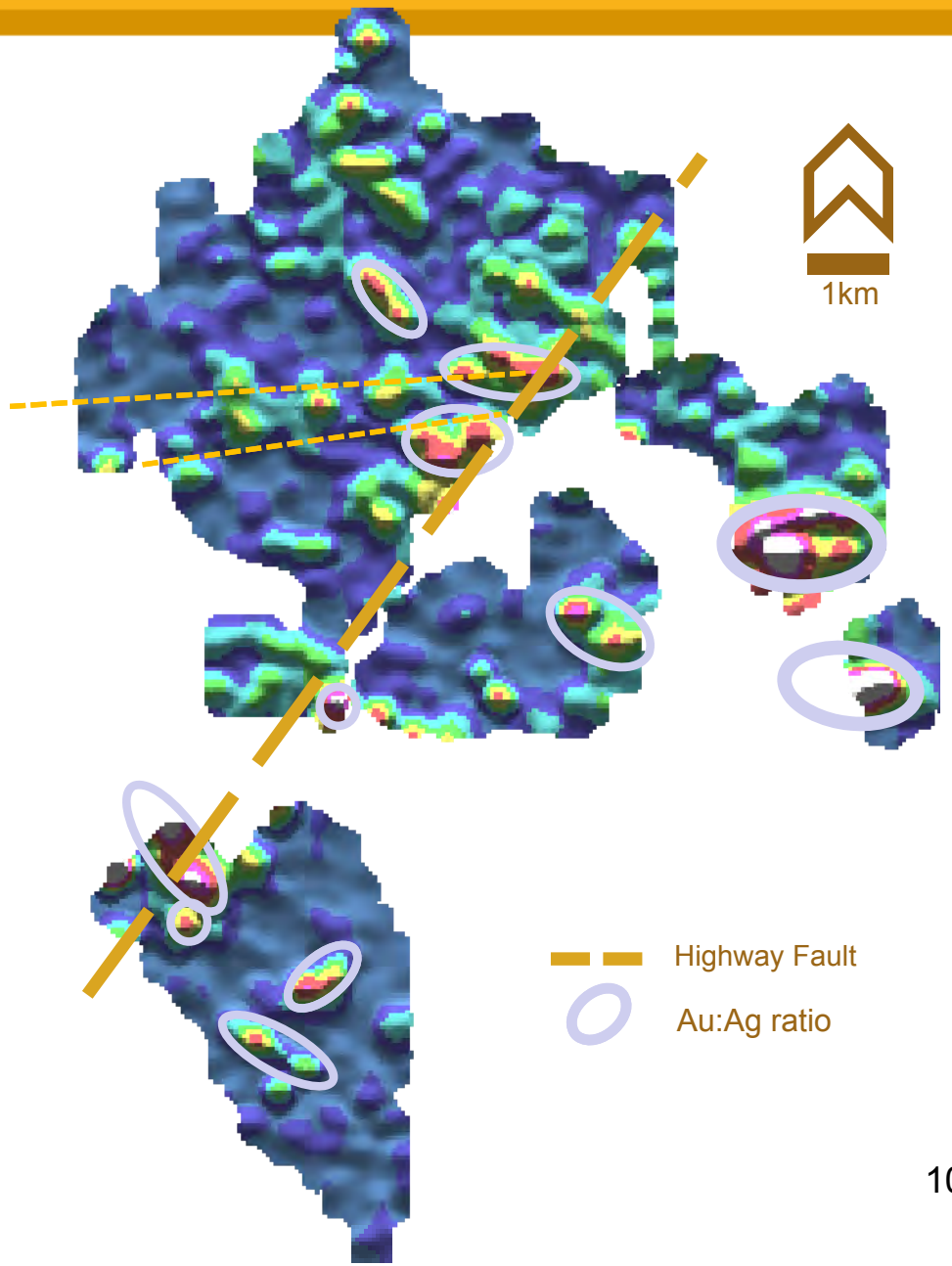
Soil Geochemistry for Alteration & Mineralisation

Soil Geochemistry

Au:Ag "upflow" Signature

Au: Ag ratio plotted with upflow zones (high gold relative to silver) plotted as hotter colours.

- Signature is very similar to Gold only anomalies.
- The strongest anomalies (relative to Au only) occur in the East at **Real de La Cruz** and **Santa Barbara**.



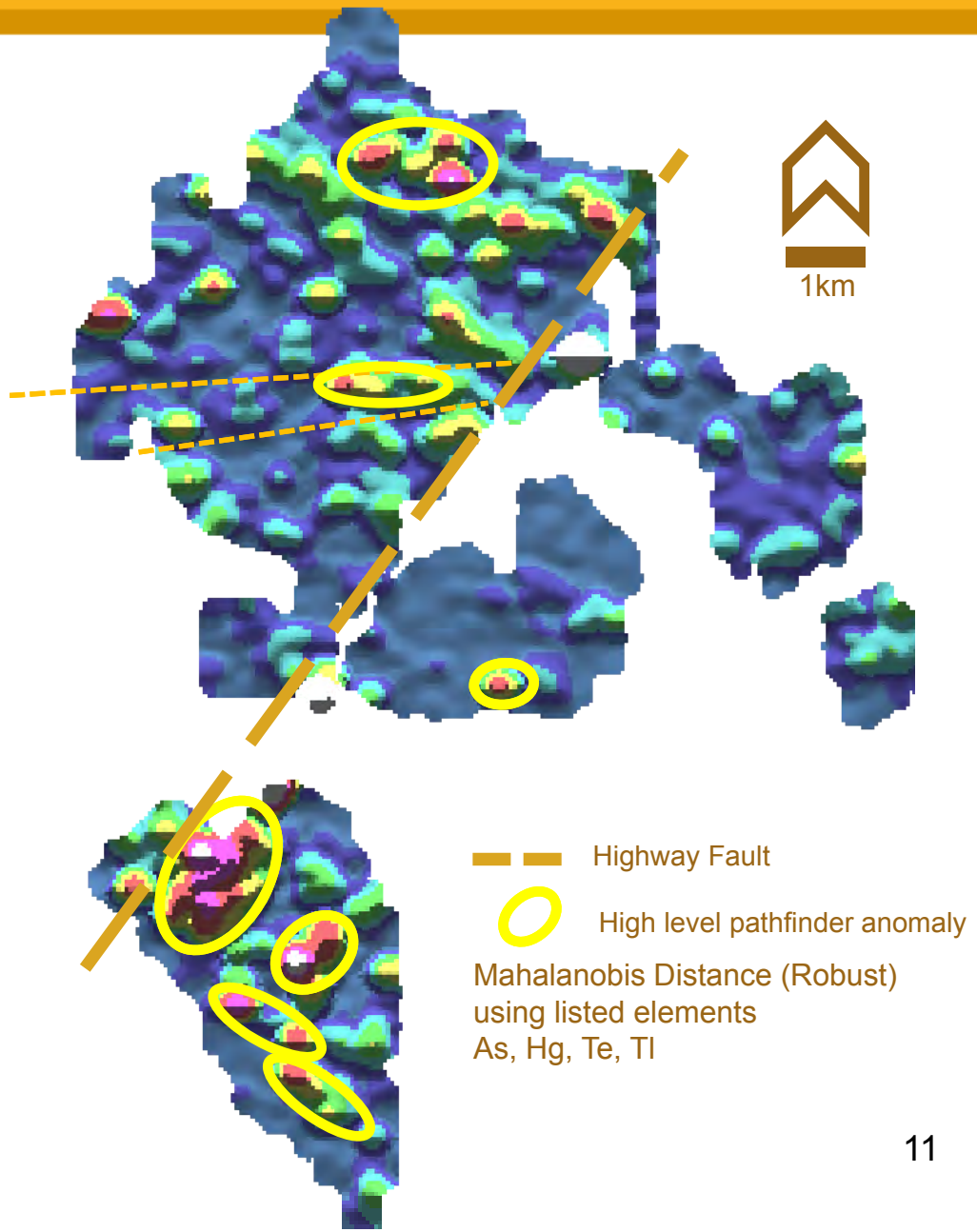
Soil Geochemistry for Alteration & Mineralisation

Soil Geochemistry
High Level Signature

High level epithermal signature defined by four main elements
- Metals: As, Hg, Te, Tl

Strongest anomalies occur at:
- La India South adjacent to the Highway Fault
  - hidden deep seated high-grade gold mineralisation has already been demonstrated by drilling.
- Northern Tatascame.
  - Target for exploration
- La Mojarra prospects.
  - Targets for exploration
- Weak anomaly at Cacao

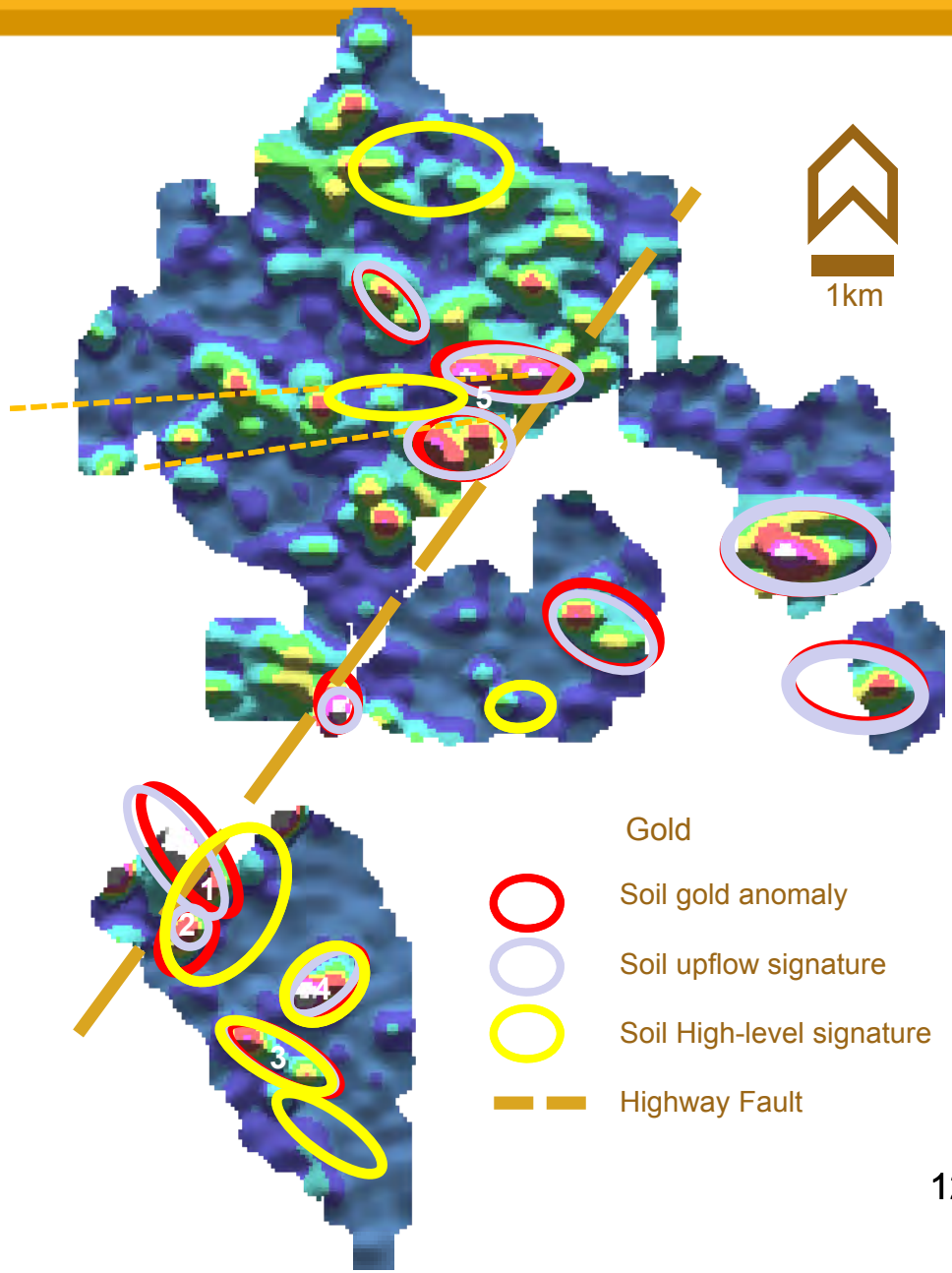
- Real de la Cruz and Central Breccia do <u>not</u> have high level signatures
  - Unexpected observation



Soil Geochemistry (North) Priority Targets

- Priority targets where coincident gold, upflow and high-level anomaly at
  1. La India South
  2. Highway Fault
  3. El Carrizal
  4. Los Rastrojos
  5. Tatascame Vein (El Tanque Area Anomaly 2), and

- Seven secondary targets with coincident gold and upflow.



Soil Geochemistry Targets and Next Steps

- Comparison of targets from soil survey with recent structural study to produce an integrated and prioritized target list.
- soil geochemistry targets with structural geology targets Interesting target areas are those with a confluence of:
  - Anomalous gold
  - Elevated Au:Ag ratio (upflow zones)
  - Elevated mercury (high-level signature)
- Need to weed out contaminated data
- Need to code by lithology and level data to reduce lithotype bias
  - Then evaluate alteration indices (Na, K, Ca, Al, etc)
- Need to evaluate significance of magmatic signatures (Bi-Mo)