



Condor Gold plc

La India Project

December 2017

www.condorgold.com

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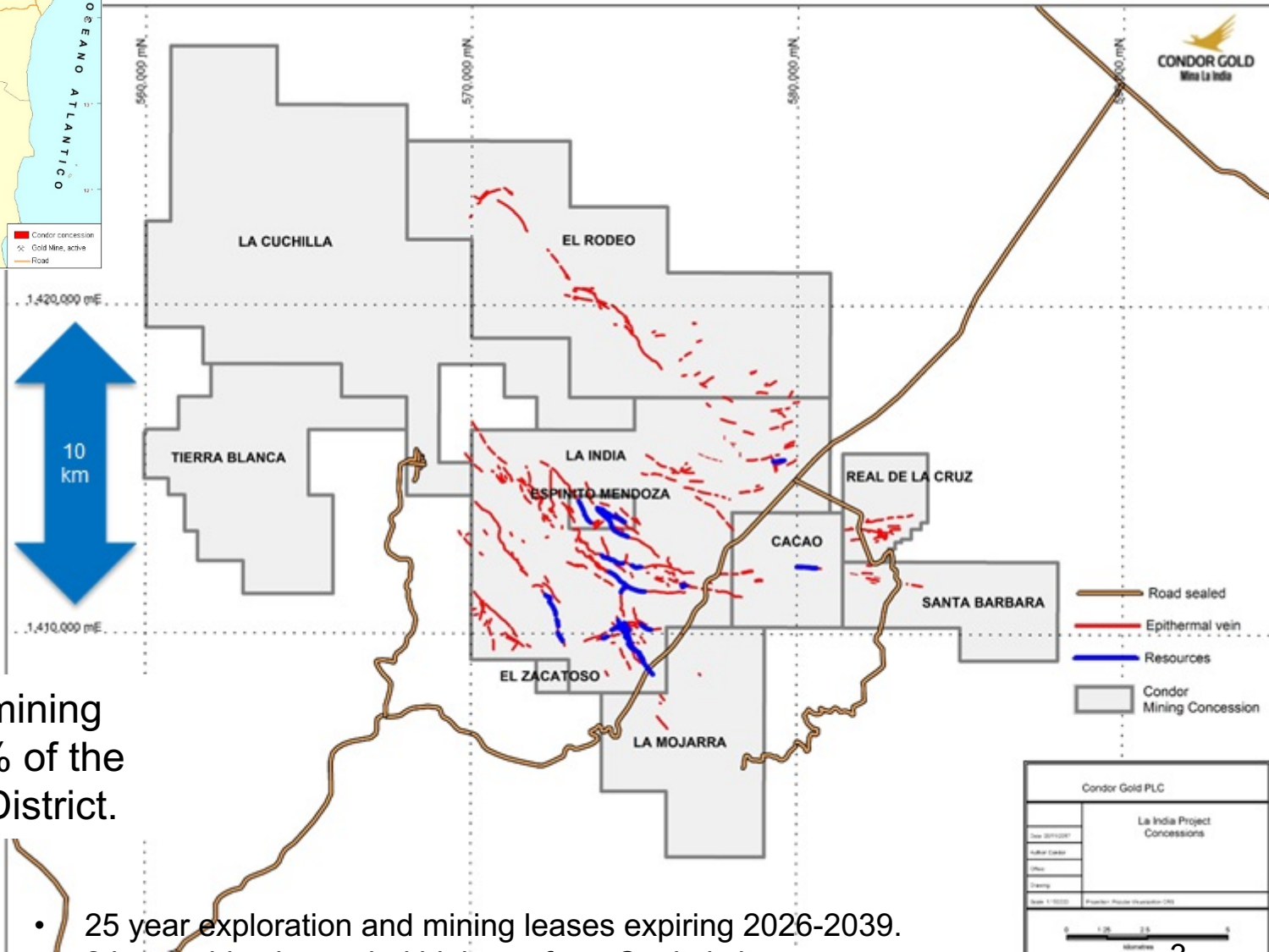
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LA INDIA MINERAL RIGHTS – 313 sq km



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

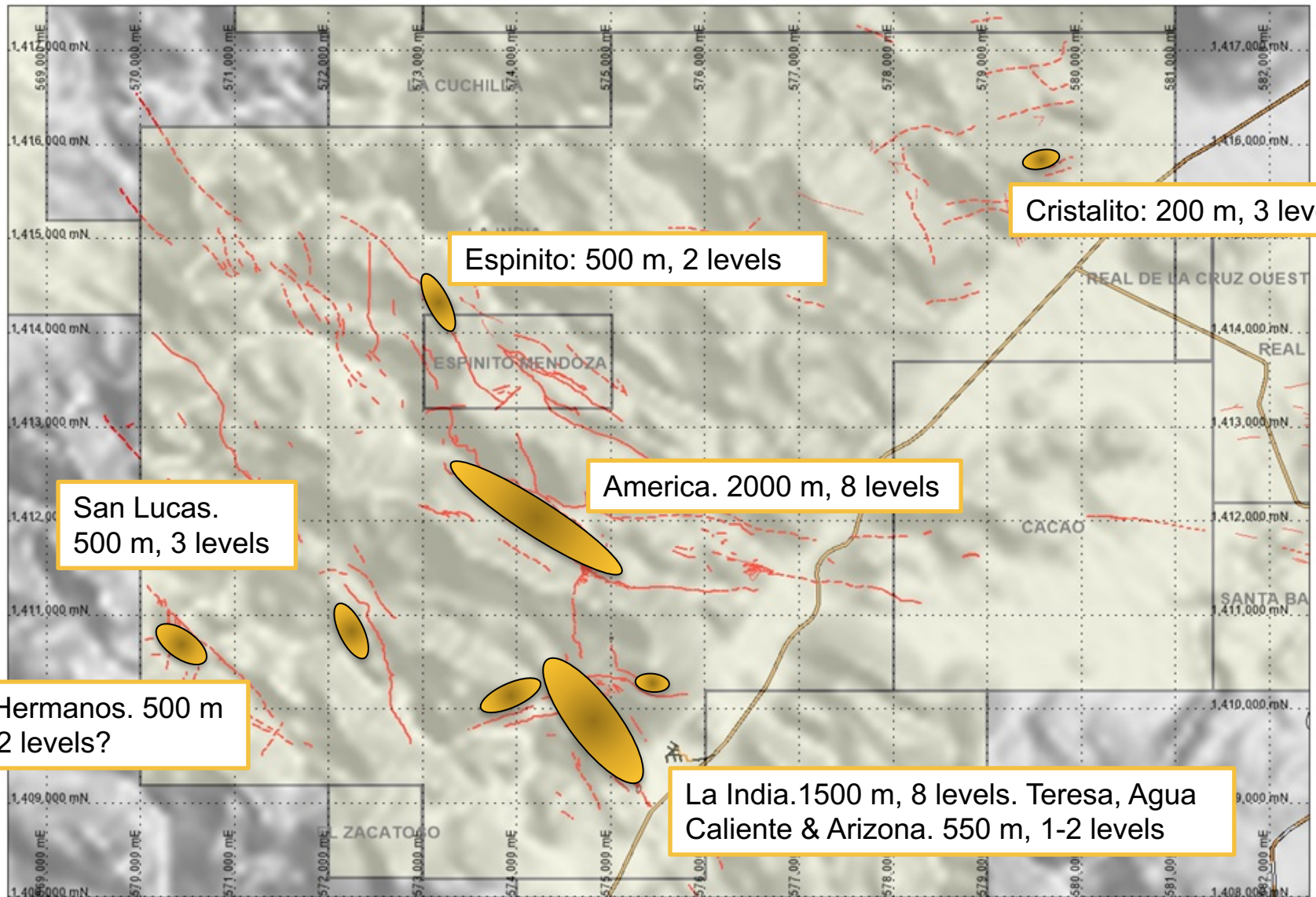
- 25 year exploration and mining leases expiring 2026-2039.
- 2 hours drive by sealed highway from Capital city.
- Power lines run through the project area.

Condor Gold PLC	
La India Project Concessions	
Scale 1:10000	Proyecto: Potosi (Inventario 008)

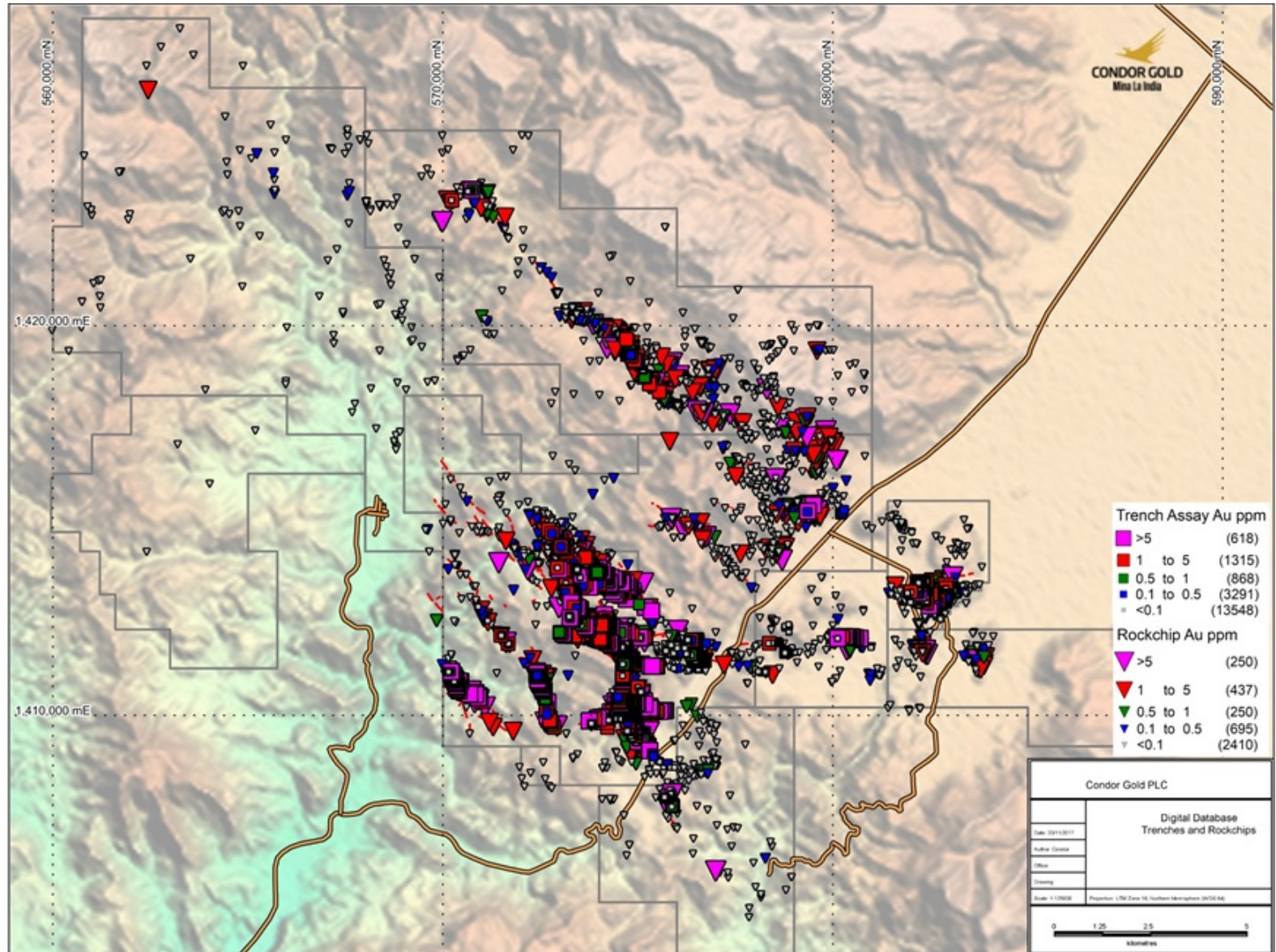
HISTORY

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

HISTORIC PRODUCTION – La India & Espinito Mendoza Concessions



DIGITAL DATABASE



EXPLORATION DATABASE

Historic data:

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

Condor data:

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

Total data:

Drilling: 532 (78,519 m)

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

Trenches: 1,668 (28,689 m)

Underground: 9,724 (10,610 m)

Rockchips: 4,035

Soil: 15,892

BEST DRILL INTERCEPTS

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

Rank	Vein	Vein	Hole_ID	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)
1	La India	b lower	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3	374.7
2	La India	a	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5	194.3
3	La India	z	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1	194.1
4	La India	a	LIDC152	193.80	214.88	21.08	16.1	10.24	7.8	165.4
5	La India	India HW	LIDC239	14.40	19.20	4.80	4.4	37.24	120.3	162.0

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

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

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

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

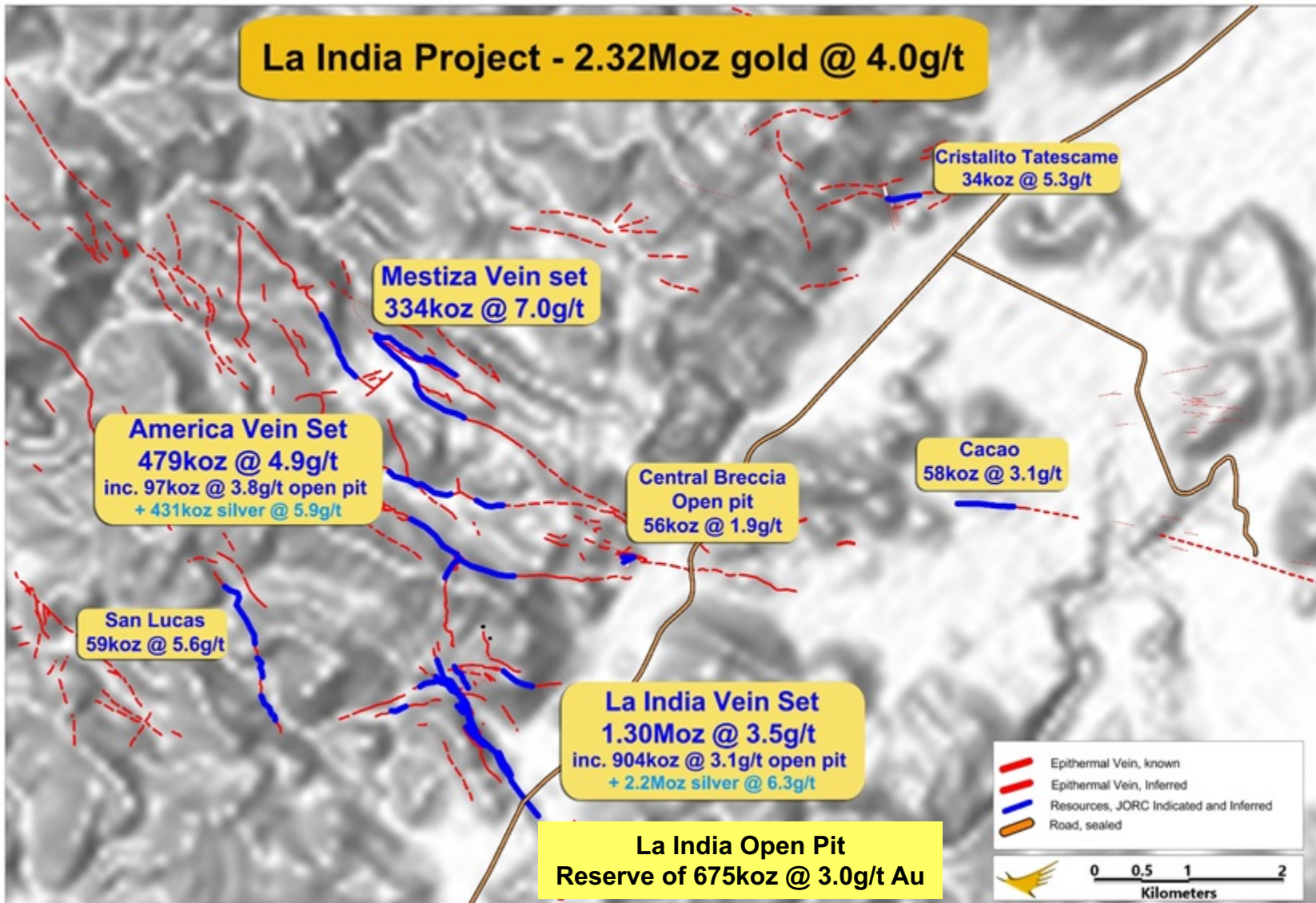
- Central Breccia top 3 drill intercepts ranked by true grade-width

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

MINERAL RESOURCES & RESERVES

PFS & PEA MINING STUDIES

MINERAL RESOURCES & RESERVES

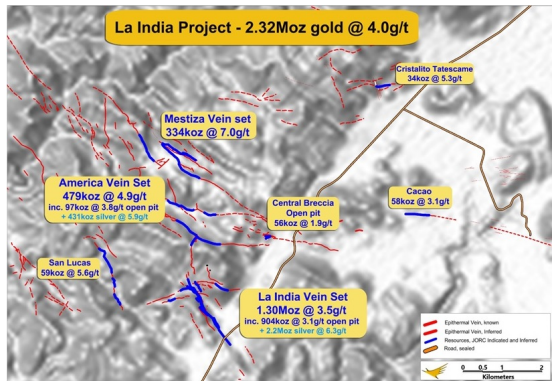


PFS - LA INDIA OPEN PIT

0.8Mtpa PFS on La India open pit only.

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

 **CONDOR GOLD PLC**



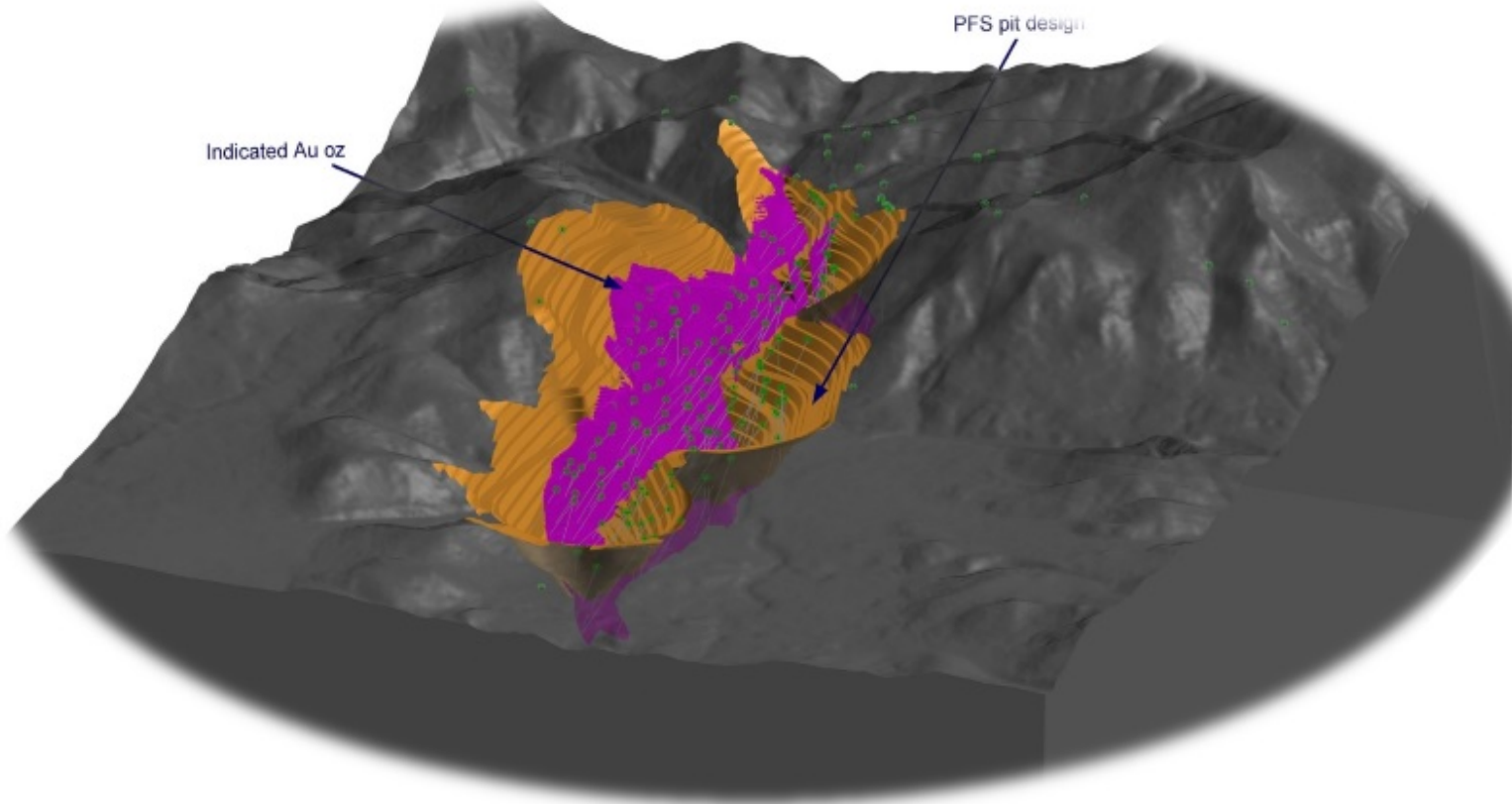
La India Vein Set:

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

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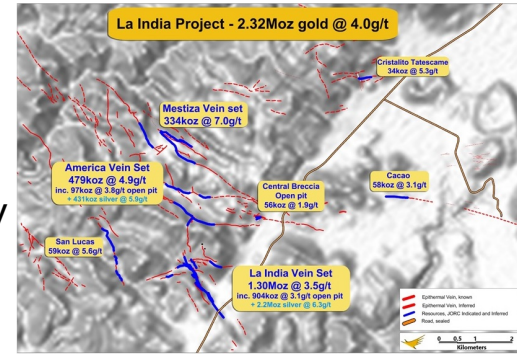
PEA – LA INDIA, AMERICA & CENTRAL BRECCIA open pits +/- underground

Scenario A: 1.2Mtpa PEA La India Open Pit + Feeder Pits.

- 9.5Mt @ 2.8g/t and 87-94.5% recovery for 774k oz production over 8 years.
- 1.2Mtpa ore feeding 2,800 tpd mill for 96,800 oz per year.
- US\$685/oz all-in sustaining costs; US\$127M CAPEX; 25% IRR; US\$124M NPV

Scenario B: 1.6Mtpa PEA La India Open Pit + Feeder Pits + Underground.

- 13.0Mt @ 3.2g/t and 87-94.5% recovery for 1.2M oz production over 12 years.
- 1.6Mtpa ore feeding 2,800 tpd mill for 137,500 oz per year first 8 yrs then lower rate underground only.
- US\$697/oz all-in sustaining costs; US\$169M CAPEX; 24% IRR; US\$187M NPV



America Vein Set: **479koz Au @ 4.9g/t**
inc. **97koz Au @ 3.8g/t open pit**
+ **431koz silver @ 5.9g/t**



Central Breccia Open Pit:
57koz Au @ 1.9g/t

Whittle Enterprise Optimisation.....4 scenarios

	La India - PFS		La India	All Open Pits		Open pits + UG	
	Open Pit -PFS		Open Pit	PEA-A		PEA-B	
	IND Only		IND+INF	IND+INF		IND+INF	
	PFS	Whittle EO	Whittle EO	PEA-A	Whittle EO	PEA-B	Whittle EO
Nominal Processing Plant Capacity tpd	2,200		2,800	3,300		4,400	
Nom. Capacity in M-tpa	0.8		1.0	1.2		1.6	
Contained gold koz	674	866	955	827	1,066	1,313	1,554
Recovered gold koz	614	796	882	752	985	1,203	1,437
1 st 5 years avg. production gold p.a. koz	76	91	101	94	118	138	165
Production improvement 1 st 5 years		20%	n/a		25%		20%

- +30% increase in gold within a pit shell as pits push deeper
- +20% to 25% increase in annual production
- **NPV averages US\$195M and 31% IRRs**
- AISC under US\$700 oz gold in all scenarios
- Artisanal miner ore of 10,000 oz per annum can be added to each scenario

Exploration Strategy

Demonstrate Gold District

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

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

Expand existing gold resources

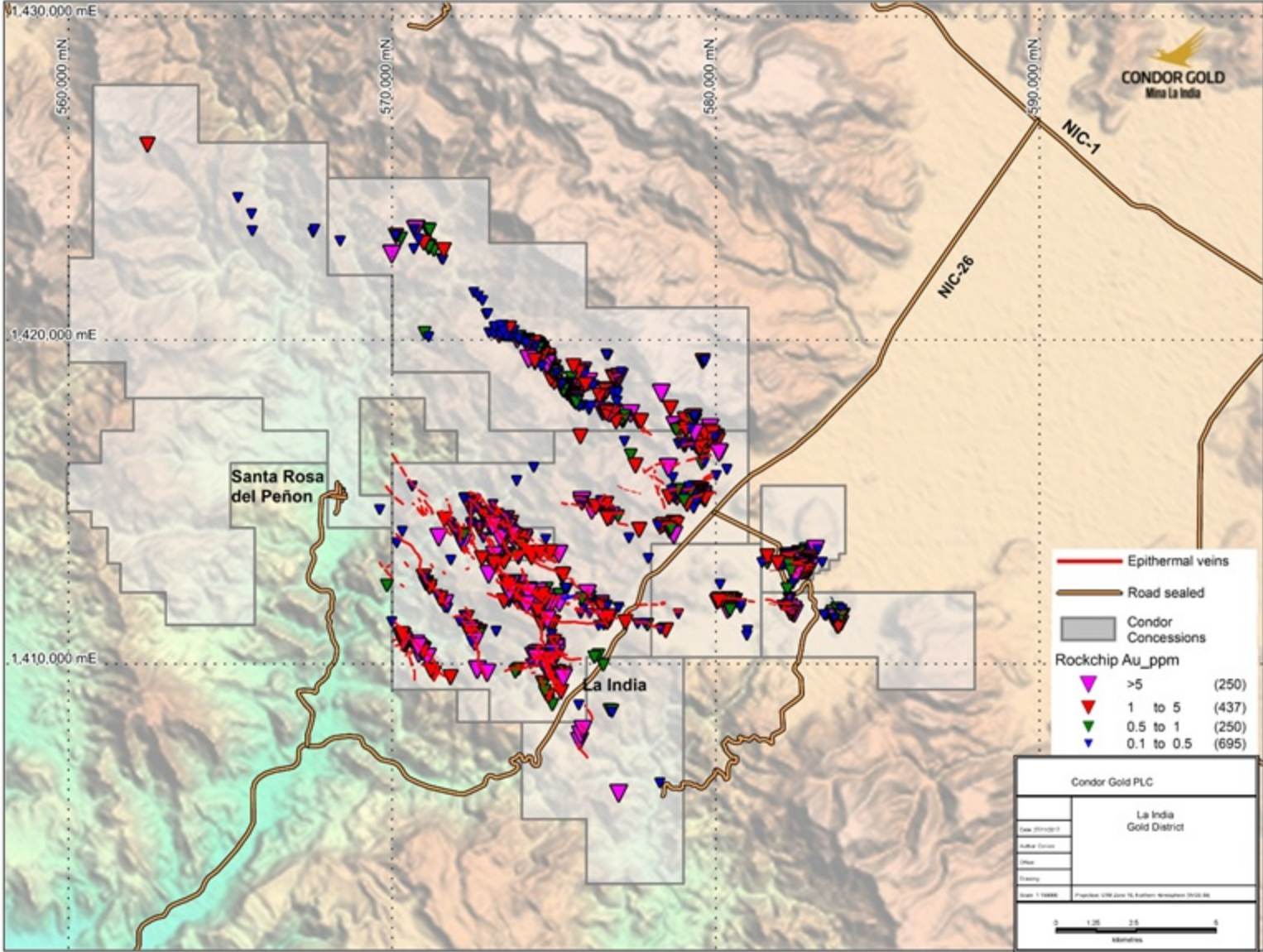
- 5,922 m drilling in 2017 at La Mestiza
- Mapping, re-logging and re-modelling of known resources at America and La India
- 20,000 m required to increase from 2.1 M oz to 3 M oz gold

REGIONAL EXPLORATION

or

‘looking for the upside’

Exploration Upside: Proving a Major Gold District

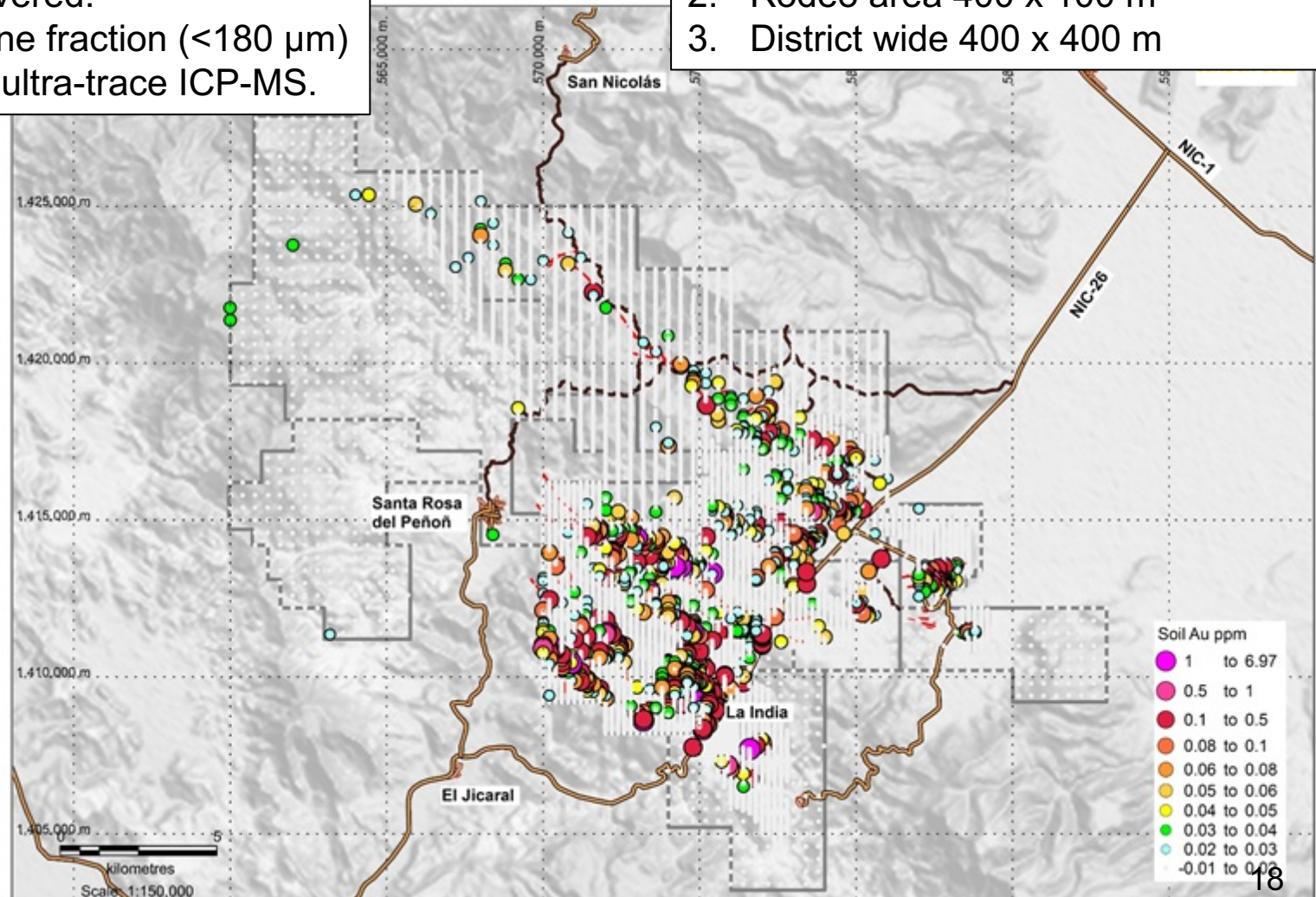


Soil Geochemistry Survey

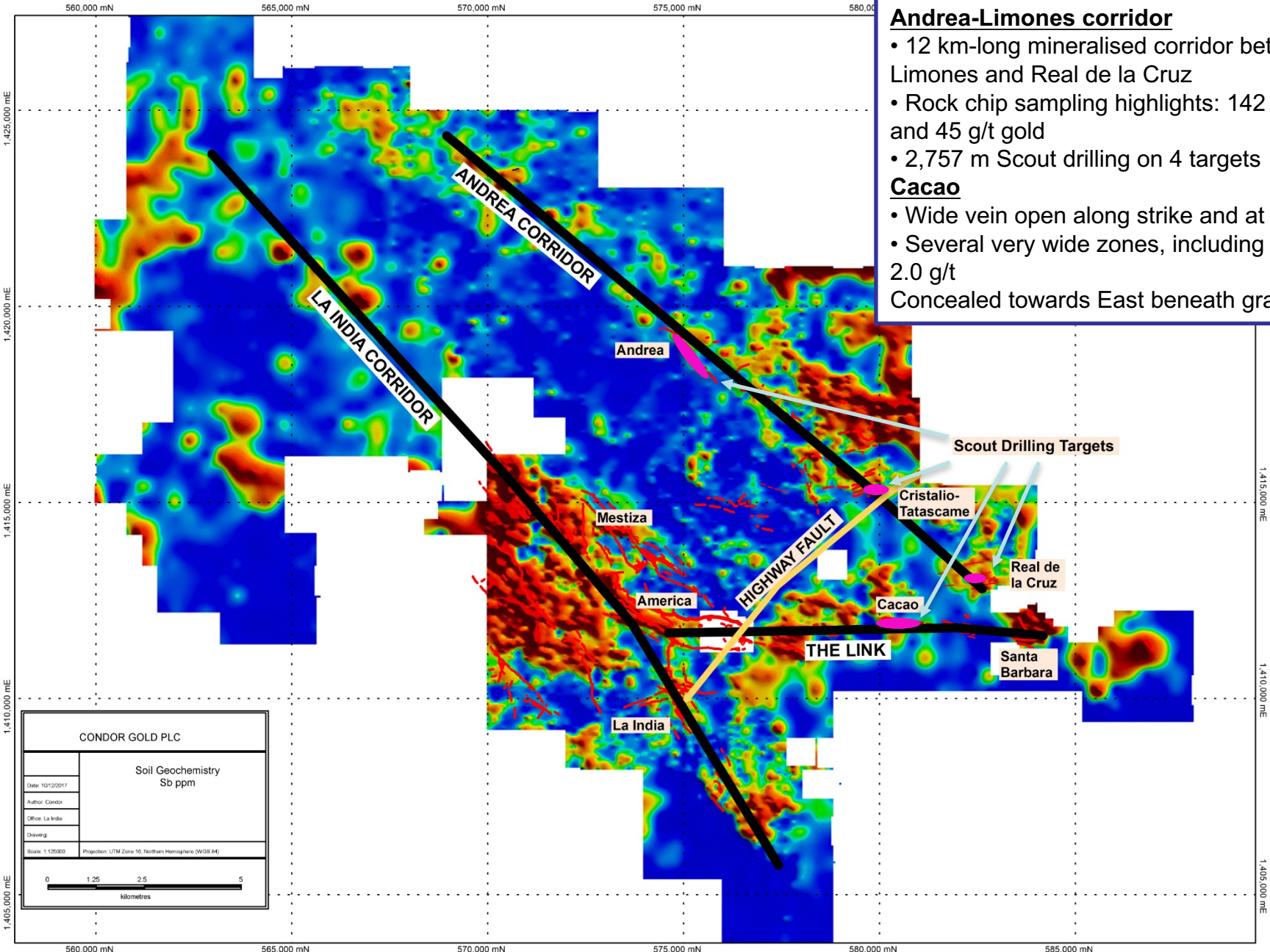
- 13,314 B-horizon soil samples.
- 313 km² covered.
- B-horizon fine fraction (<180 µm)
53 element ultra-trace ICP-MS.

District scale soil sampling

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



Scout drilling



Andrea-Limonas corridor

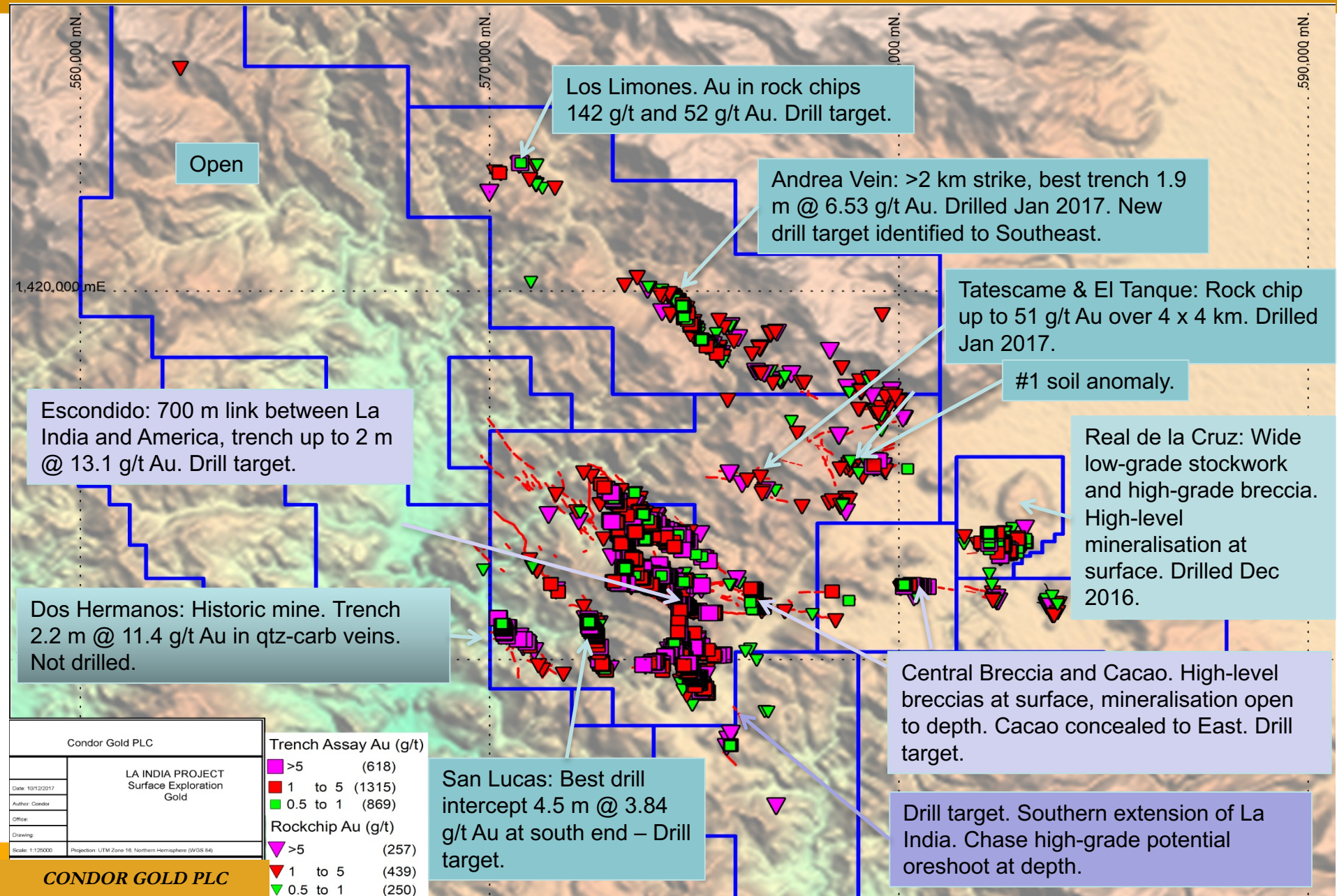
- 12 km-long mineralised corridor between Los Limones and Real de la Cruz
- Rock chip sampling highlights: 142 g/t, 52 g/t and 45 g/t gold
- 2,757 m Scout drilling on 4 targets

Cacao

- Wide vein open along strike and at depth
- Several very wide zones, including a 17 m @ 2.0 g/t
- Concealed towards East beneath gravel

CONDOR GOLD PLC	
Soil Geochemistry Sb ppm	
Date:	10/12/2017
Author:	Condor
Office:	La India
Drawing:	
Scale:	1:25000
Projection:	UTM Zone 18, Northern Hemisphere (WGS 84)

REGIONAL UPSIDE



Condor Gold PLC

LA INDIA PROJECT
Surface Exploration
Gold

Date: 10/12/2017
Author: Condor
Office:
Drawing:

Scale: 1:125000 Projection: UTM Zone 18 Northern Hemisphere (WGS 84)

CONDOR GOLD PLC

RESOURCE DEVELOPMENT

or

‘convert and expand existing resources’

EXPAND GOLD RESOURCES

Core Area

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

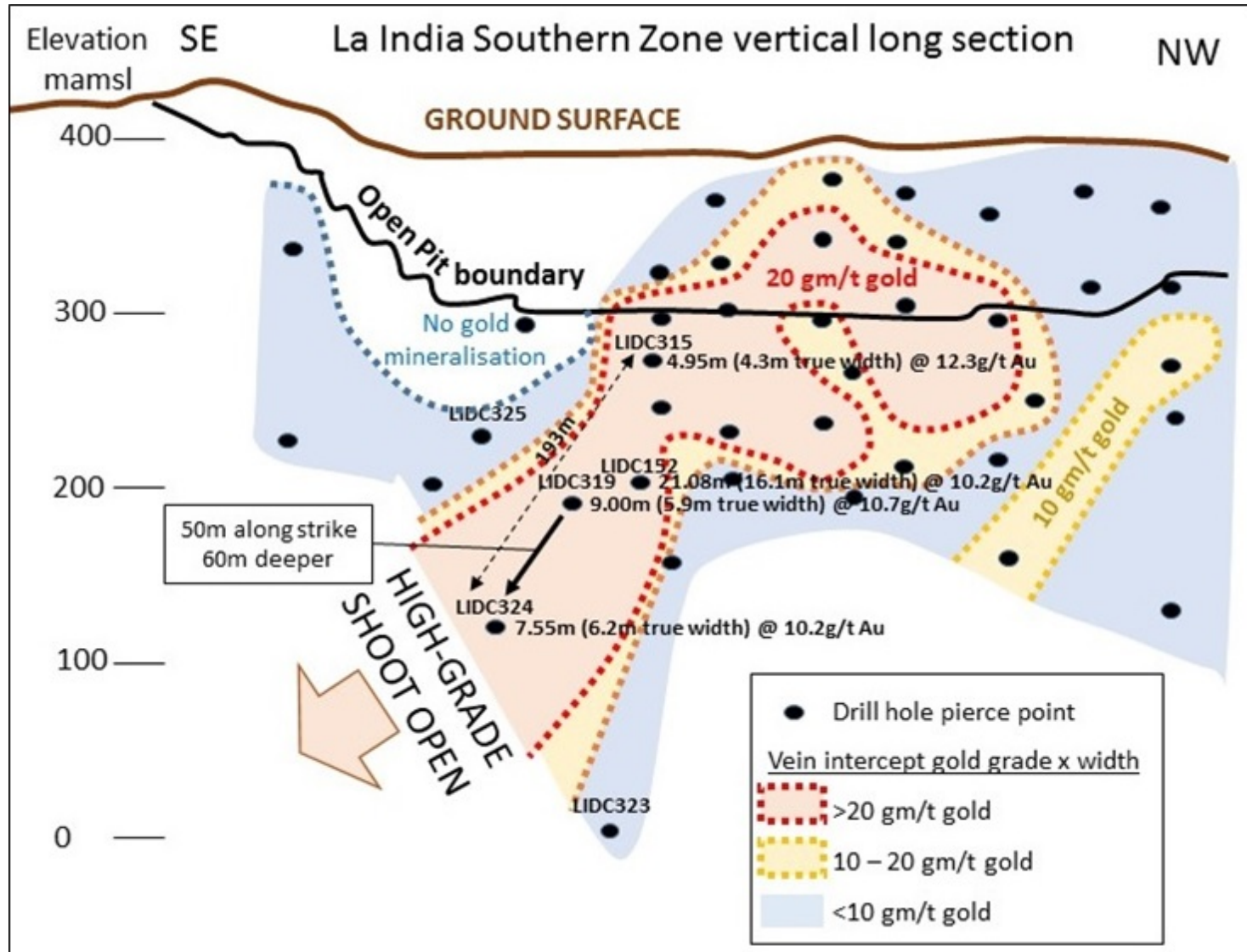
La Mestiza resource

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

RESOURCE DEFINITION

Drill-testing the underground potential of La India:

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



Conclusions

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

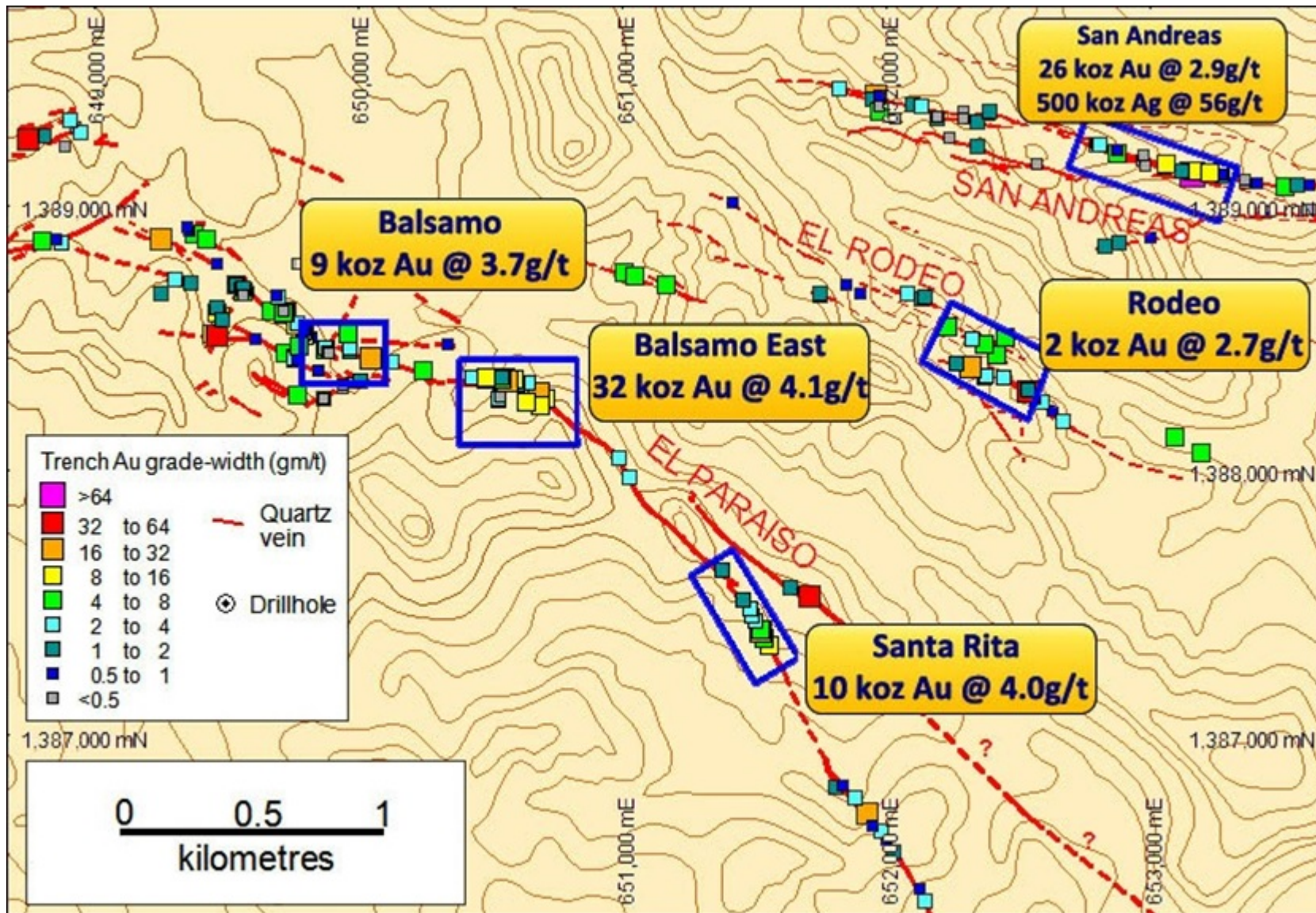
- 1) The La India Northern, Central and Southeast oreshoots
 - 2) High-grade oreshoots within the America and Guapinol veins
 - 3) Extension of the concealed vein at Cacao, towards the East beneath young gravels, and at depth.
 - 4) Extensions to the Mestiza vein set.
-
- Exciting 'District' gold targets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

OTHER CONCESSIONS

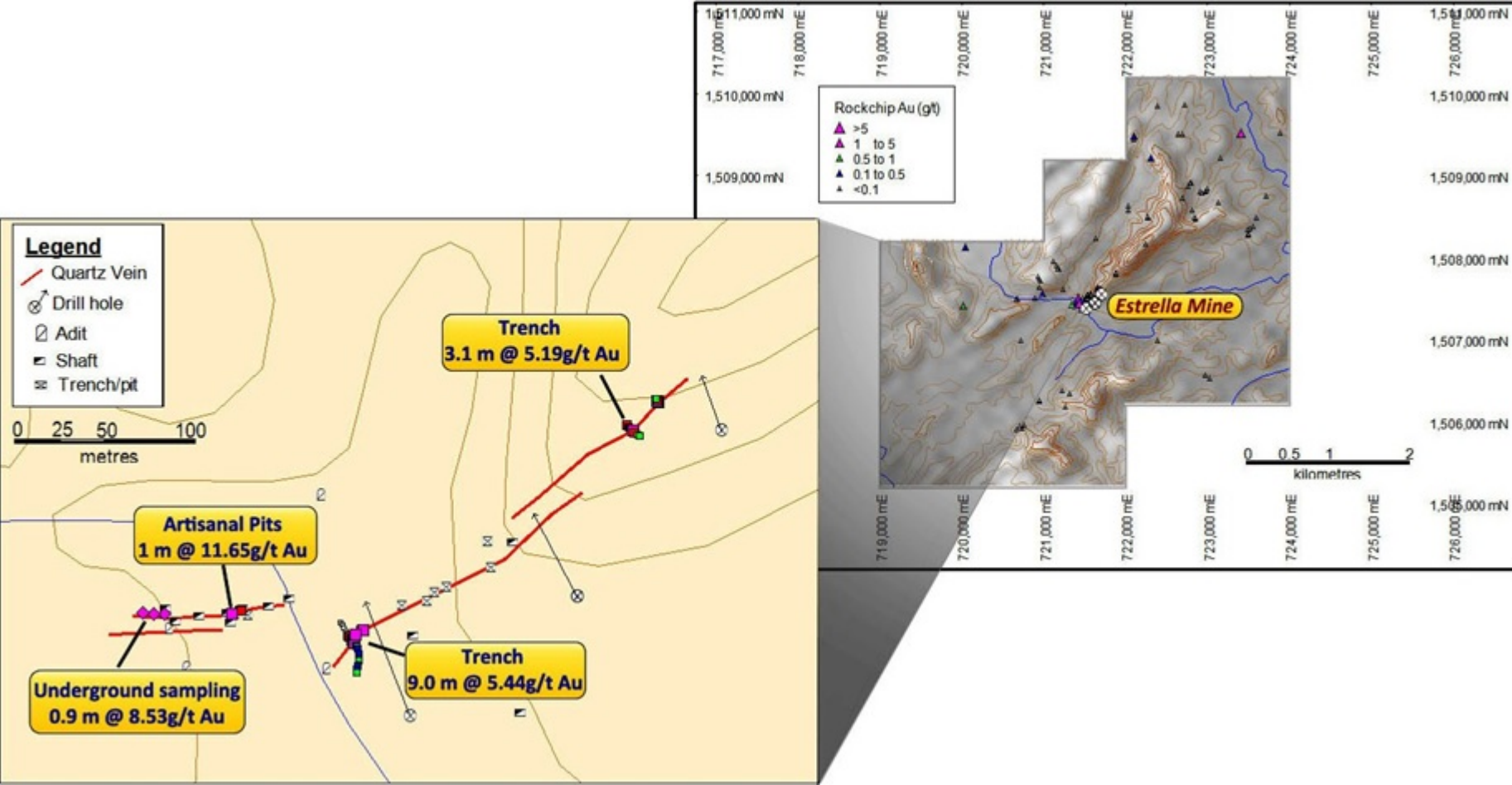
OTHER CONCESSIONS



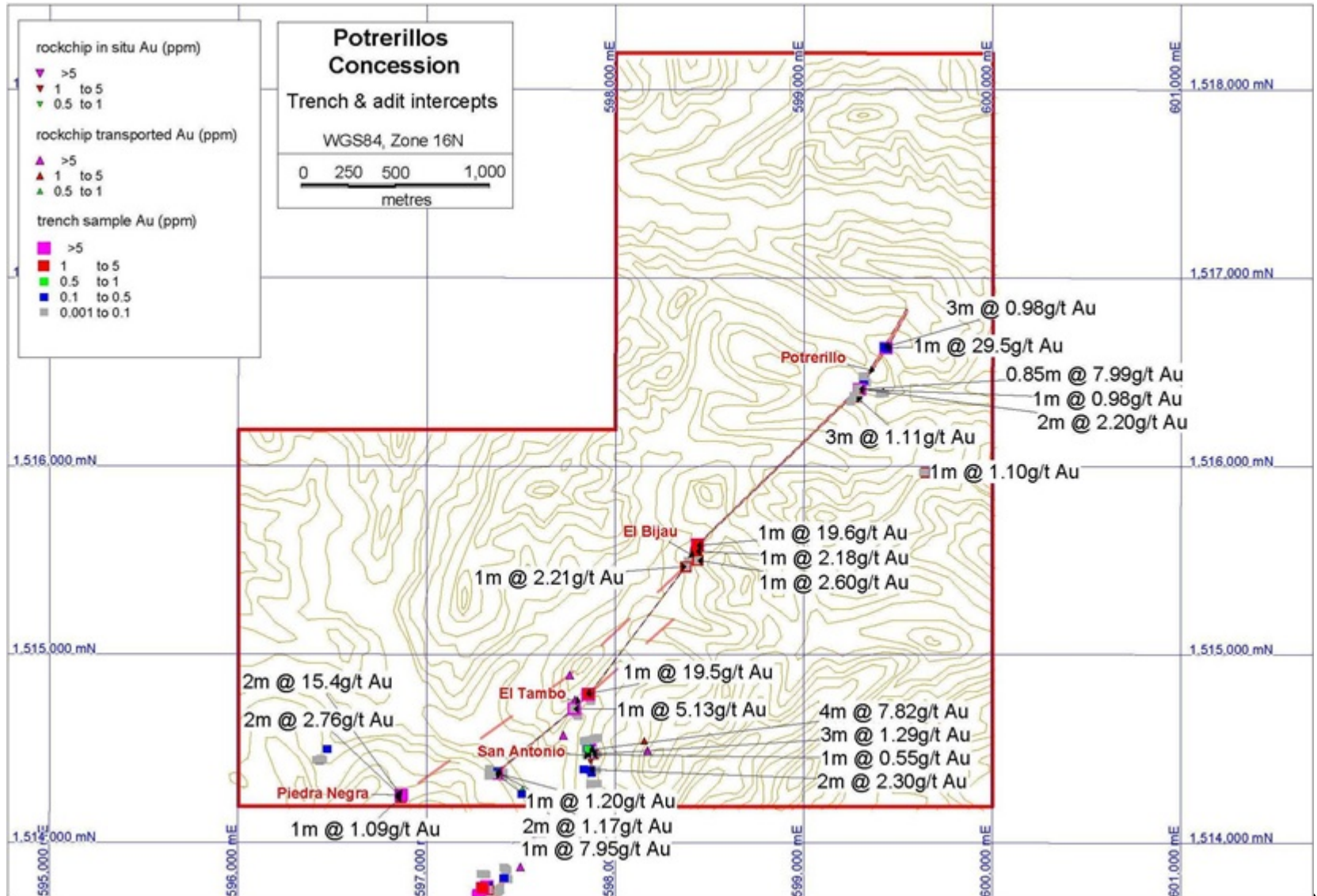
RIO LUNA – 79k oz



ESTRELLA



POTRERILLOS



End