JORC MINERAL RESOURCE ESTIMATE OF LA INDIA GOLD PROJECT, NICARAGUA

Prepared For

CONDOR RESOURCES PLC

Report Prepared by

srk consulting

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UK4289

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EXECUTIVE SUMMARY

JORC MINERAL RESOURCE ESTIMATE OF LA INDIA GOLD PROJECT, NICARAGUA

1 EXECUTIVE SUMMARY

The La India Mining District contains narrow high grade low-sulphidation epithermal gold-silver mineralised veins hosted by Tertiary andesite and rhyodacite. Historical mining appears to have targeted higher grade areas and veins within the district. La India Underground Mine, which is located on La India Concession, produced an estimated 1.7 Mt at 13.4 g/t for 576,000 oz Au between 1938 and 1956. SRK completed the most recent Mineral Resource estimate of the property of 4.58 Mt at 5.9 g/t for 868,000 oz in January 2011.

The Exploration History and data available for the project is complex with an extensive Soviet-sponsored exploration and resource evaluation carried out between 1986 and 1990, and annual and technical reports released by various Canadian explorers including TVX Resources between 1996 and 1997 and more recently by Gold-Ore Resources and Glencairn-Central Sun-B2Gold as the company went through various take-overs and name changes.

Condor has recently undertaken a major data capture programme to collate all historic data from the numerous companies into a single database for all veins. The most up-to date version of the database has been supplied to SRK for use in the current Mineral Resource Estimate. The database contains some 99 drillholes for 13,500 m, almost 700 trenches for approximately 5,400 m and over 9,000 original underground mine grade control samples on nine of the veins within the La India Concession area. Underground sampling by TVX has been used to verify the historical sampling information. This data capture process is ongoing but at present over 90% of the available historical data has been located in the field for use in the estimate. The potential omissions from the current database are considered to be immaterial to the Mineral Resource estimate presented.

A Quality Assurance/Quality Control (QAQC) programme has demonstrated that sample preparation and laboratory performance for the various drilling campaigns provided sample assays which are considered appropriate, with sufficient accuracy and precision, for the purpose of defining an Indicated and Inferred Mineral Resource estimate. Density determinations have been provided from the previous reports and work completed by the Soviets. SRK has not independently verified the sample data used for the estimates; however it has undertaken a site-visit and observed the geological setting and mineralisation.

SRK has imported all of the available sample data into Datamine Mining Software, and has transformed and projected the 2D database into 3D space using advanced and complicated methodologies and techniques. The resultant transformation has been validated against historical long sections to check for accuracy. SRK is satisfied that the methods involved are valid and any errors will not have a material impact on the resultant Mineral Resource Estimate. Based on the updated database SRK has created 3D wireframes volumes for the individual veins which has where possible been snapped precisely to the underground and surface drillhole sampling. Wireframe modelling has been conducted using a combination of Leapfrog Mining Software and GoCAD Mining Software to model the hanging wall and footwall contacts of each vein, which have later been combined to form a single volume. SRK has produced a block model with block dimensions of 25 x 25 m. into which gold grades, and horizontal vein width have been interpolated per vein.

Due to the narrow nature of the deposit and the potential for misallocation of sampling information on the basis of wireframe selection alone, based on the methodologies applied, all assay values have been hard coded in the database to identify vein samples. Based on the vein samples SRK has completed a statistical analysis to determine a composite length of 2 m to be used at the deposit, but has utilised tools within Datamine to ensure all ore samples have been used and that additional sample material has been included in the composite lengths which have been adjusted or split accordingly. SRK completed a statistical and geostatistical analysis on the coded 2 m composite data to determine the appropriate estimation methods and parameters. SRK would recommend a more detailed geostatistical study be completed on completion of the next phase of exploration.

In the database sample gaps do sometimes exist within the mineralised vein zones as a result of either poor recovery or selective sampling using geological knowledge and visual inspection. SRK has attempted to remove the influence of these samples by stopping the mineralised vein zones where gaps exist. In areas of poor drilling sample recovery the drilling intersections have not been used to influence the model. SRK has reviewed the current Silver data available which is only available within the trench and drilling database. It is SRK's view that while the current data available confirms the presence of silver at La India at relatively low ratios (ranging from 1:1 to 5:1 Ag:Au), the level of accuracy within the silver assays is not considered sufficient at this moment in time to comply with JORC guidelines and therefore have not been estimated or included in the current estimate. All future assays should be analysed for Silver to increase the size of the database. This does however present some potential upside to the project in the future.

Block values have been estimated using Ordinary Kriging algorithms for the majority of the veins, with check runs completed using Inverse Distance methods. Each estimate has been completed using an oriented search ellipse following the dip and dip directions of the veins and where appropriate aligned along potentially higher grade plunging features along the mineralised veins, using appropriate parameters given the geological and grade continuity and sample spacing. The resultant block grade distribution reflects the mineralisation style and continuity, which SRK consider to be an important feature of the deposit. In areas of limited sampling the block grade estimates have been produced using expanded search ellipses and result in more smoothed global estimates. Localised comparison of composite grades to block estimates will be less accurate in these areas.

SRK has considered the quality of the digitised database, sampling density, distance of block estimates from samples and estimation methodology and quality in order to classify the deposit in accordance with The JORC Code. Data quality, drill hole spacing and the interpreted continuity of grades controlled by the veins have allowed SRK to classify and report portions of the deposit in the Indicated and Inferred Mineral Resource categories. In the previous resource estimate it was SRK's opinion that the sample spacing and data quality in places would have been sufficient to classify material in the Indicated Mineral Resource Category, however due to uncertainty of the true 3D location of a large percentage of samples and therefore vein, and the inability to produce 3D wireframe and block models, these areas were all classified in the Inferred Mineral Resource Category. Based on the current work completed and the updated database SRK now considers it appropriate to classify a portion of the Mineral Resource within the Indicated category based on an approximate halo of 20 m around the underground sampling on the La India vein and at the America-Constancia workings.

The Table below gives SRK's JORC Compliant Mineral Resource Statement for the La India Concession as at 12th April 2011, as signed off by Ben Parsons, a Competent Person as defined by the JORC Code. The statement has been depleted for historical mining, discounted for areas falling outside of the concession area, and all remaining mineralised material within the SRK model reported at a cut-off grade of 1.5 g/t, which has been calculated using a gold price of USD1105 oz, and suitable benchmarked technical and economic parameters for underground mining and conventional gold mineralised material processing.

SRK MINERAL RESOURCE STATEMENT as of 12th April 2011 @1.5 g/t Au cut off

	Indicated			Inferred			Total Indicated & Inferred		
Vein Name	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)
La India	630	7.2	146,000	1,160	6.8	254,000	1,790	6.9	400,000
America	430	7.6	106,000	590	4.7	88,000	1,020	5.9	194,000
Constancia	120	10.0	38,000	110	5.9	21,000	230	8.0	59,000
Guapinol				780	5.0	125,000	780	5.0	125,000
Tatiana				430	7.3	101,000	430	7.3	101,000
Cristolito-Tatescame				200	5.3	34,000	200	5.3	34,000
San Lucas				160	4.7	24,000	160	4.7	24,000
Arizona				120	4.5	18,000	120	4.5	18,000
Teresa				40	13.8	18,000	40	13.8	18,000
Agua Caliente				50	10.3	15,000	50	10.3	15,000
subtotal	1,180	7.6	290,000	3,640	6.0	698,000	4,820	6.4	988,000

The current Mineral Resource represents a slight increase in tonnage from the previous SRK JORC compliant estimate but an increase in the grade from 5.9 g/t to 6.4 g/t. The main reason for the increase has been due to more selective modelling of the vein contacts based on assigned Hangingwall and Footwall contacts by SRK. The updated 3D model has also assisted in removing lower grade trench sampling which were situated along parallel structures which could not be distinguished and separated on the 2D sections and previous estimation approach.

The current Mineral Resource estimate includes three additional veins, namely Arizona, Teresa and Agua Caliente which were not included in the previous estimate, and have been one of the focuses of the recent data capture and validation prior to resource estimation. Each of these veins has been sampled by a combination of underground adit and raise sampling and surface trenching. In addition to these veins the updated database also included an additional eight drill holes for 1,509 m of diamond core drilling that were drilled by a previous explorer but for which the original assay results were not available during the previous estimation exercise. These holes provided an additional extension of the Mineral Resource to the South of some 200 m. Furthermore these holes have confirmed the presence of additional mineralisation parallel to the main La India vein over a strike length of some 800 m. Based on the current information it is SRK view that the further work is required to determine the up dip extents of this additional mineralisation before it can be included in future JORC compliant updates. SRK has recommended that the Company review the current drill programme to include some drilling on this structure as well as verification drilling on the main La India Vein.

SRK consider this and a number of the other veins within the concession have potential to add to the current Mineral Resource following further exploration. The 3D models produced during the current estimate will assist in guiding future drill programmes and in developing more regional-scale theories on the formation of and major controls on the veins within the La India Project.

In addition to the La India Concession, Condor's wholly owned contiguous concessions to the north and east have excellent potential and require further exploration and analysis during 2011/2012.

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JORC MINERAL RESOURCE ESTIMATE OF LA INDIA GOLD PROJECT, NICARAGUA

1 INTRODUCTION

1.1 Background

SRK Consulting (UK) Limited ("SRK") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK has been requested by Condor Resources Plc ("Condor", hereinafter also referred to as the "Company" or the "Client") to prepare a Mineral Resource Estimate on the Mineral Assets of the Company comprising the La India Project ("La India"), which consists of La India and Espinito San Pablo concessions in the La India Mining district located in Nicaragua. The report has been prepared under the current guidelines of Joint Ore Reserves Committee ("JORC").

The Company exchanged the exploration license from B2Gold Corp ("B2Gold") through its subsidiary Triton Minera SA ("Triton") on the 6 September 2010 as part of a concession exchange with the Condor's wholly owned the 22 km^2 Cerro Quiroz Concession, which is adjacent to La Libertad Concession in Nicaragua. Historically, the La India district has been mined from the La India mine. In both cases each company has retained a 20% share in each license.

SRK was commissioned in September 2010 to review exploration data quantity and quality and to collate all the historical information into a single database and to produce an independent JORC compliant Mineral Resource Estimate. During the initial work it was concluded that there was insufficient information to complete a 3D estimate due to uncertainty in the survey locations of the underground sampling database. On 4 January 2011 SRK produced a 2D JORC compliant Mineral Resource of 4.6 Mt at a grade of 5.9 g/t producing 868,000 oz. The company continued work on updating and validating the database during the 1st quarter 2011 and provided an updated database to SRK in March 2011 which has been used as the basis for a 3D Geological Model and associated Mineral Resource Estimate reported here.

The La India Gold Project ("La India" or "the Project") 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 140 km to the north of the capital city of Managua (Figure 2-1 and Figure 3-1).

La India Mining District is located within a broad belt of Tertiary volcanic rocks that forms the Central Highlands of Nicaragua. The volcanic sequence is typically made up of felsic pyroclasitc deposits and ignimbrites, overlain by basaltic intermediate and felsic volcanic flows. The La India Project is situated within mineralised veins hosted by thick sequences of massive andesite flows and rhyolite to dacite flows and domes. The volcanism in the region is associated to the subduction of the Cocos Plate beneath the Caribbean Plate and the associated extensional regime which has formed the Nicaraguan Graben.

This tectonic history has resulted in an early set of southeast to east trending and more rarely north-south trending structures hosting the mineralised veins. Other gold bearing structures in the area include those with a northeast-southwest strike (La India and Andreas Vein to the west and northwest), an east-west strike (Cacao and Real de la Cruz veins), and a north-south strike (San Lucas-Capulin).

Eighteen epithermal veins are named in the area. The veins strike between north-south, northwest-southeast and east-west and dip steeply in either direction. The veins occur as:

1. Steep narrow quartz and quartz-carbonate veins predominantly hosted by massive andesite such as at la India and Cacao and typically less than 3 m in width.
2. Hydrothermal breccia mineralisation occurring in both felsic and andesitic rocks and forming steeply dipping elongate structures with low grade mineralisation up to tens of metres in thickness such as the Andrea Vein on the Rodeo Concession.

The aim of the current project has been to review and validate the updated geological database provided by the company and to define a JORC compliant Mineral Resource based on the current available information using 3D geological models. The Company started a 5,000 metre drill programme on 30 January 2011, with the view of increasing the Mineral Resource and the confidence level in the Mineral Resource.

This report summarises the exploration and technical work undertaken on the Project prior to the commencement of the Companies drilling programme, with comments on the data quantity and quality of the historical database, all of which is prepared under JORC Guidelines.

1.2 Scope of Work

The Company has provided a scope of work for the overall project which comprises the following:

1. Reviewing all the historic exploration undertaken on La India concession,
2. Compile an Indicated / Inferred JORC Mineral Resource Estimate for the portions of the project which are deemed acceptable without the need for additional verification or exploration work.
3. Provide recommendations regarding verification work required on the Soviet data of 60 drill holes and post Soviet exploration of 28 drill holes (undertaken by 3 Canadian companies) to increase and/or upgrade the updated Inferred JORC Mineral Resource.

1.3 Work Completed

Ben Parsons visited La India between 24 and 29 October 2010. This included a cursory inspection of the deposit area, a review of the available drill core stored at B2Gold's El Limon Mine. Mr Parsons was accompanied by Mr Mark Child, (Condor's CEO), and Dr Luc English (Condor's Country Manager - Nicaragua), and Mr Armando Tercero Gamez (Condor's Chief Exploration geologist).

SRK was given full access to relevant data requested and available to Condor and conducted discussions with junior and senior project geologists regarding exploration procedures and interpretations. Mr Armando Tercero Gamez originally worked on the La India project during the Soviet exploration period and therefore was able to provide useful background to methods used and he was one of four geologists who signed off on the soviet style resource, defined in 1991.

SRK completed a detailed review of the geological database and converted all available data into 3D space based on historical maps and sections provided by the client, and verified sample locations based on Differential Global Positioning System measurements (DGPS) provided by the Company. Based on the reconstructed 3D sampling Database SRK has constructed detailed wireframes based on ore / vein intersections using a combination of technical Mining Software packages, which have formed the basis for block estimates. The resultant block models have been classified in accordance with JORC based on the sample spacing, data quality and quantity which have allowed classification into the Indicated and Inferred categories. All models have been depleted of existing workings and clipped to the current topography and at depth to ensure accurate volumes have been computed. Each block model has been validated statistically and visually to the block grade estimates and ensures it represents the raw sampling information.

1.4 Limitations

SRK's opinion, effective as of 12 April 2011, is based on information provided to SRK by Condor throughout the course of SRK's investigations as described below, which in turn reflect various technical and economic conditions at the time of writing. SRK was reliant upon information and data provided by Condor including historic data inherited from B2Gold. However, SRK has, where possible, verified data provided independently, and completed a site inspection to review physical evidence for the deposit.

1.5 Disclaimer

SRK has not undertaken any detailed investigations into the legal status and the environmental issues of the project. SRK has not undertaken any independent check sampling of material from the project during the course of the current investigation. SRK has not visited the sample laboratories used during the current investigation as no exploration is currently taking place at the project.

SRK is not aware of any other information that would materially impact on the findings and conclusions of the report.

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

This report includes technical information, which 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.

1.6 Qualifications of Consultants

SRK is an associate company of the international group holding company SRK Consulting (Global) Limited (the “SRK Group”). The SRK Group comprises over 1,000 professional staff in 43 offices on six continents, offering expertise in a wide range of engineering disciplines. The SRK Group’s independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Mineral Experts Reports, Independent Valuation Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK also has specific experience in commissions of this nature.

This work has been prepared based on input of a team of consultants sourced from SRK. These consultants are specialists in the fields of geology, and resource and reserve estimation and classification.

A site inspection to the Project site has been undertaken most recently between 24 and 29 October 2010 by Ben Parsons, Senior Resource Geologist with SRK, (a Competent Person “CP” as designated under JORC). The individuals responsible for this report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions.

Neither SRK nor any of its employees and associates employed in the preparation of this report has any beneficial interest in Condor or in the assets of Condor. SRK will be paid a fee for this work in accordance with normal professional consulting practice.

2 PROPERTY, LOCATION AND DESCRIPTION

2.1 Licence Location

La India and Espinito-San Pablo concessions are located in the municipalities of Santa Rosa del Peñon, Leon Department, and San Isidro in the Matagalpa Department. Geographically the project is located on the western flanks of the Central Highlands of Nicaragua the concessions fall within the Santa Rosa del Peñon 2954-III 1:50,000 map sheets and cover a combined area of almost 69 km².

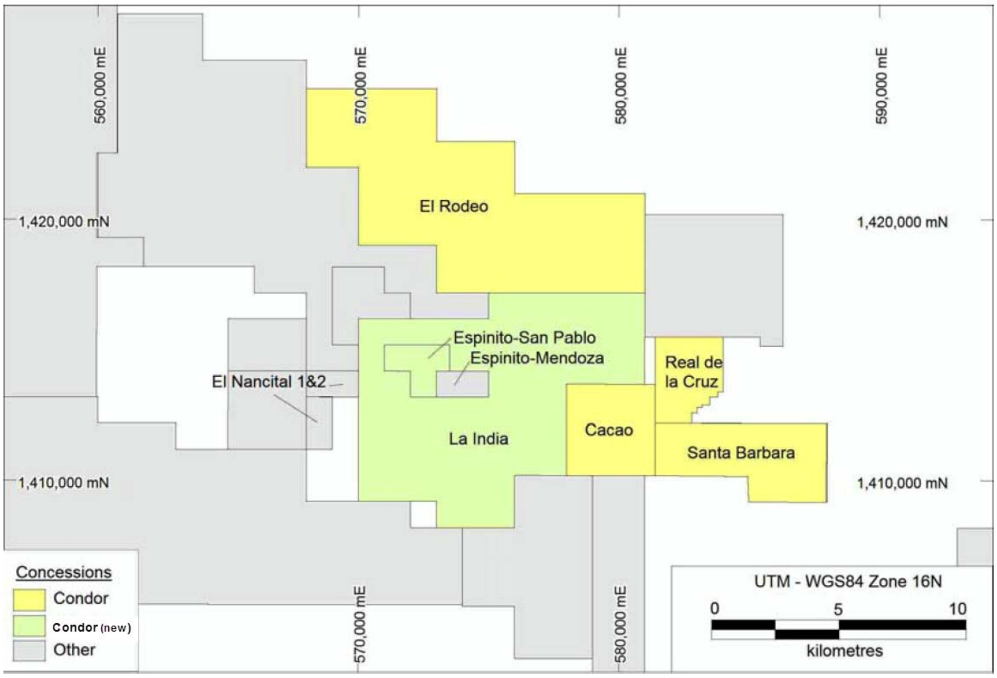


Figure 2-1: La India Project Licence Location

2.2 Licence Status

The La India Project consists of the La India and Espinito San Pablo concessions in the La India Mining district located in Nicaragua. The Company acquired the mining concessions from B2Gold Corp ("B2Gold") through its subsidiary Triton Minera SA ("Triton") on the 6 September 2010 as part of a concession exchange with the Condor's wholly owned the 22 km2 Cerro Quiroz Concession. The transfer of the La India and Espinito-San Pablo concessions to a newly incorporated Nicaraguan company called La India Gold, S.A. was completed in February 2011. In accordance with the terms of the concession swap agreement La India Gold, S.A. is 80% owned by Condor Resources plc and 20% owned by B2Gold Corporation.

2.2.1 La India Concession 293-RN-MC/2003

Title: Previously Triton Minera, S.A. (TMSA)

- Granted: 16 January 2002
- Expires: 15 January 2027
- Area: 6,500 ha
- Annual surface tax 2010 of USD52,000
- Annual surface tax 2011 of USD52,000

- Annual surface tax 2012-2027 of USD78,000 (the maximum rate)

Royal Gold Incorporated owns a 3% net smelter royalty (NSR) on future mineral production from La India (Pearson & Speirs 2008, www.royalgold.com).

2.2.2 Espinito-San Pablo Concession 186-RN-MC/2002

- Title: Previously Triton Minera, S.A. (TMSA)
- Granted: 16 April 2002
- Expires: 15 April 2027
- Area: 350 ha
- Annual surface tax 2010 of USD2,800
- Annual surface tax 2011 of USD2,800
- Annual surface tax 2012-2027 of USD4,200 (the maximum rate)

2.3 Geomorphology

The area is characterised by high relief, at altitudes typically varying between 350 m and 580 m altitude in the areas of surface mineralisation. Altitude generally increases to the north where some hill summits reach almost 900m altitude. The land is a mixture by rocky terrain covered by thorny scrub bushes and areas cleared for crops and grazing.

3 ACCESSIBLITY, CLIMATE, INFRASTRUCTURE

3.1 Access

The La India Mining District 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 3-1).

The La India Mining District is accessed from Managua either by the paved León-Esteli Road (Highway 26) at a road distance of approximately 210km, or by the Pan-American Highway via Sebaco (approximately 130 km). The nearest town with banking service is Sebaco at a distance of 32km.The majority of the veins are accessible to within a few hundred metres via dirt tracks which require maintenance during the wet season between May and October.

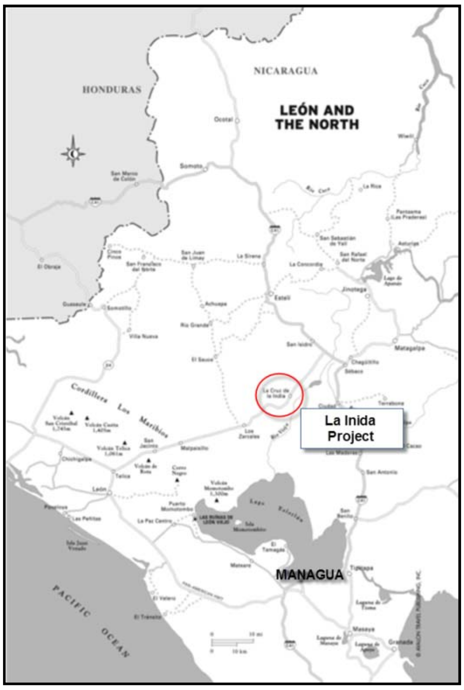


Figure 3-1: Project Location

3.2 Climate

The climate of the region is a tropical savannah, with warm, dry winters and wet summers between May and November.

The La India Mining District is located in one of the drier areas in Nicaragua, with typical temperatures ranging between 20°C and 30°C. The wet season is characterised by intense afternoon rain storms between May and November. It is generally dry during the rest of the year.

3.3 Local Infrastructure

The Municipal capital and nearest town is Santa Rosa del Peñon which supplies basic facilities and is the centre of local administration, whilst the larger town of Sebaco, only 32km from site provides key services such as fuel, basic engineering and banking facilities.. The Departmental capital city of Leon located approximately 100 km to the southwest provides for most technical and contractor requirements as well as the nearest hospital. Power is available from a hydroelectric power station located 8km from La India with a high voltage power line passes through the eastern side of the concession area. There is topographically-dependent mobile phone coverage and mains electricity in most small communities. Water supply is problematic as the rivers are ephemeral; drinking water is generally accessed from hand-dug wells in small communities and on a local mains grid supplied by borehole in larger communities including La India.

An abundance of unskilled local workforce is available in the area in close proximity to the property. Local towns are relatively small and will only provide basic provisions and therefore most provisions and equipment will be sourced from Sebaco, Leon or Managua. Fuel can be obtained from local filling stations however there will be a requirement for an onsite bulk storage facility on commencing any future major exploration programmes. Skilled workers and general services could be sourced from the cities of Leon and Managua as required.

4 HISTORY

4.1 History of Mining

The La India project has been mined historically between 1936 and 1956. Mining was initiated at La India in 1936 by the Compania Minera La India and in the 1940's by an English mining company, the Cordurey Syndicate, who mined the Dos Hermanos Vein also within the current La India Concession area. Noranda Mines of Canada subsequently acquired a 63.75% interest in the Compania Minera La India and mining continued until 1956 when the mine closed following flooding of the mill and main workings when a dam burst during a severe storm.

Monthly mine production records between 1948 and mid-May 1956 show that 796,000 tonnes of ore was processed at a recovery of 10.5g/t gold and 11.5g/t silver for 268,000 oz gold and 294,000 oz silver. During that period Noranda's La India mill processed approximately 100,000 tonnes per year with peak annual production of 41,000 oz gold in 1953. It has been estimated that total production from the District between 1938 and 1956 was approximately 575,000 oz gold from 1.73 Mt at 13.4 g/t gold (based on historical reports by Scott Wilson).

Mining was concentrated on the La India, and the America- Constancia veins where underground development reached a maximum depth of 200 m below surface, and supplemented by smaller scale mining on a number of other veins including the San Lucas, Capulin, Arizona, Guapinol, Christalito-Tatescame and Espinito (Espinito-Mendoza Concession) veins.

Artisanal mining still occurs in the area to some degree, attempts to open commercial mining operations in recent times have faltered - a cross-cut adit was initiated by Diadem Resources in May 1996 to access the ore of the Tatiana and Buenos Aires veins (on the neighbouring Espinto-Mendoza Concession), but the venture failed following the collapse of the international gold price in 1997.

4.2 History of Exploration Licence

Following the Nicaraguan Revolution in 1979 mining was put under state control for 14 years.

1993 - Privatisation of the mining industry in Nicaragua. The whole of La India Mining District, was included in a large 446,500 ha El Limon-La India Exploration Concession along with the Limon Gold Mine area and awarded to Minera de Occidente, who were subsequently acquired by Triton Mining Corporation.

1994 April - the 200 Ha Espinito-Mendoza, the adjacent 350Ha Espinito-San Pablo and the nearby Nancital Exploitation Concessions were extracted from the Triton's large El Limon-La India Exploration Concession and awarded to local miners and Cooperatives of small miners as exploitation concessions.

1996 May – TVX Gold Inc of Canada (Minera Nicarao, S.A.) entered into a joint venture with Triton Mining Corporation to earn 60% interest in an 11,500 ha portion of La India Exploration Concessions over a three year period. The TVX-Triton joint venture acquired the Espinito-San Pablo Concession.**1996 December** – Diadem Resources of Canada entered into an option to acquire 68.75% of the independently-owned Espinito-Mendoza Concession ("Mestiza").

1999 May – TVX's three year period to earn an interest in La India area expired.

2001 November – The Espinito-Mendoza Concession was renewed as a 25 year combined mining and exploration concession under the new laws effective from 15 November 2001. Diadem closed operations under a force majeure clause in the contract.

2002 October - Diadem lost a legal battle to retain an interest in the Espinito-Mendoza Concession which reverted to the owners Minera La Mestiza, S.A.

2004 June – Gold-Ore Resources Ltd entered into a joint venture with Glencairn to explore a 1,200 ha subset of La India Concession covering the Tatescame Vein by issuing 100,000 shares and spending USD400,000 on exploration over two years. Gold-Ore pulled out of the joint venture in 2005 after underground sampling and drilling of the Cristolitos Vein.

2006 September - Glencairn (changed name to Central Sun and now merged with B2Gold) acquired the Espinito-Mendoza Concession from Minera La Mestiza, S.A. for USD2.1M payable over 42 months. B2Gold stopped payments prior to completion of the payment schedule and in April 2010 formally withdrew from the agreement back to La Mestiza SA.

2010 September – Condor Resource plc entered into an agreement with B2Gold through its subsidiary Triton Minera SA ("Triton"), as part of a concession exchange with the Condor's wholly owned the 22 km2 Cerro Quiroz Concession, which is adjacent to La Libertad Concession in Nicaragua. Transfer of the La India and Espinito-San Pablo concessions to La India Gold, S.A., a Nicaraguan company owned 80% by Condor Resources PLC and 20% by B2Gold was completed in February 2011.

4.3 History of Exploration

1986-1990 **-** The La India Mining District was explored extensively with Soviet government aid when mining in Nicaragua was state controlled. The organisation, INMINE, sampled the underground workings, drilled 90 holes, 59 on what is now La India Concession, and excavated numerous surface trenches. They estimated a resource of 1.84m oz gold on what is now the La India and Espinito concessions of which 709,000 oz is C1+C2 categories and 1.13 Moz in P1 category. A summary of all INMINE exploration is contained in Table 4-1.

Table 4-1: INMINE Exploration activities

Exploration	Units	Volume of Work	Notes
Geological Routes	km	819	
Trench Digging	m^3	6,218	
Drilling	l.m	12,065	
Lithochemical Survey	km^2	48	Completed between 1986 – 1988
Geophysics			
Electromagnetic	km^2	7.9	Completed between 1987 – 1988
Magnetic	km^2	50.6	Completed between 1987 – 1988
Samples	Samples	10,977	

1996-1998 - TVX evaluated the La India Concession and outlined a reserve of 540,000 oz gold and 641,000 oz silver on the La India and America-Constancia veins.

2004-2005 - Gold-Ore Resources Ltd, through a joint venture with Glencairn (now B2Gold), conducted underground sampling and drilled 10 diamond core holes for 1063 m into the Cristolitos Vein (Tatescame area) of La India Concession. Underground sampling of the 570 m level returned a weighted average of 1.6 m at 21.7 g/t gold. 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 gold from 94.6 m in drillhole T-09.
- 2.0 m at 5.8 g/t gold from 168.0 m in drillhole T-10.

1998-2010 - Glencairn (now B2Gold) completed 8 drillholes at La India in 2004 with no reported results. Glencairn completed a number of twin trenches, including at least nine on the Tatiana Vein which confirmed the Soviet intersections. Three drillholes were also completed on the part of the Tatiana Vein that falls within the Espinito-Mendoza Concession, the results of two were disappointing with intersections, reported on their published long section as:

- 1.6 m at 1.09 g/t gold in drillhole TAT01;
- 0.8 m at 6.94 g/t gold in drillhole TAT02 (twinning 2.7 m at 11.25 g/t gold from Soviet drillhole DH-74); and
- 3.1 m at 0.90 g/t gold in drillhole TAT03.

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 drilling and a specialised ‘injection’ core recovery system through the ore zone in order to avoid the recovery problem. It is speculated that the poor recovery in Gelncairn’s diamond drilling is the cause of the low grade. Following a takeover by Central Sun, they published an NI43-101 inferred resource of 378,000 t at 8.9 g/t gold for 108,200 oz gold for the part of the Tatiana Vein that fell within La India Concession (Resource Block BL-08-03 which utilises six drill intercepts).

2011 – Condor commenced drilling a 5,000 m drilling programme on 30 January 2011 with the aim of increasing the current Inferred portion of the Mineral Resource by extending the strike extents of the current veins, and drilling down dip of the highly prospective trench data. Condor also resubmitted samples from historical drilling for which the assays were absent from the January 2011 Mineral Resource estimate. These holes were drilled by Triton on the La India Vein as drillholes “LIT-11 to LIT-18”.

5 GEOLOGICAL SETTING

5.1 Regional

La India Mining District is located within a broad belt of Tertiary volcanic rocks that forms the Central Highlands of Nicaragua. The volcanic sequence is generally split into a lower widespread, thick sequence of intermediate to felsic pyroclastic deposits and ignimbrites called the Matalgalpa Group. This is overlain by the Coyol Group which consists of basaltic, intermediate and felsic volcanic flow and pyroclastic rocks originating from numerous volcanic centres identified by felsic domes, basaltic to andesitic strato-shield volcanoes or caldera complexes. The volcanic belt was originally formed by melt derived from subduction of the Cocos Plate beneath the Caribbean Plate where they collide to the southwest of Nicaragua.

The volcanism associated with this tectonic movement continues to this day, but roll-back of the subduction zone has shifted the volcanic activity further southwest and separated it from the Central Highland area with the formation of the large Nicaraguan Graben. The Tertiary volcanics of the Central Highlands host a number of epithermal vein gold-silver, historic and current, mining districts including La Libertad-Santo Domingo, La Reina and Topacio.

5.2 Local

The mineralised veins at La India Mining District are hosted by thick sequences of massive andesite flows and rhyolite to dacite flows and domes of the Coyol Group. Regional structures are dominated by the effect of the ongoing subduction of the Cocos Plate beneath the Caribbean Plate along a northwest-southeast orientated front to the immediate southeast of Nicaragua. This is believed to have resulted in northeast-directed compression in the Late Miocene and Early Pliocene, with subsequent rollback of the subduction zone during the late Pliocene and Pleistocene which replaced the compression with an extension regime. The result of the change of regime has formed the Nicaraguan Graben.

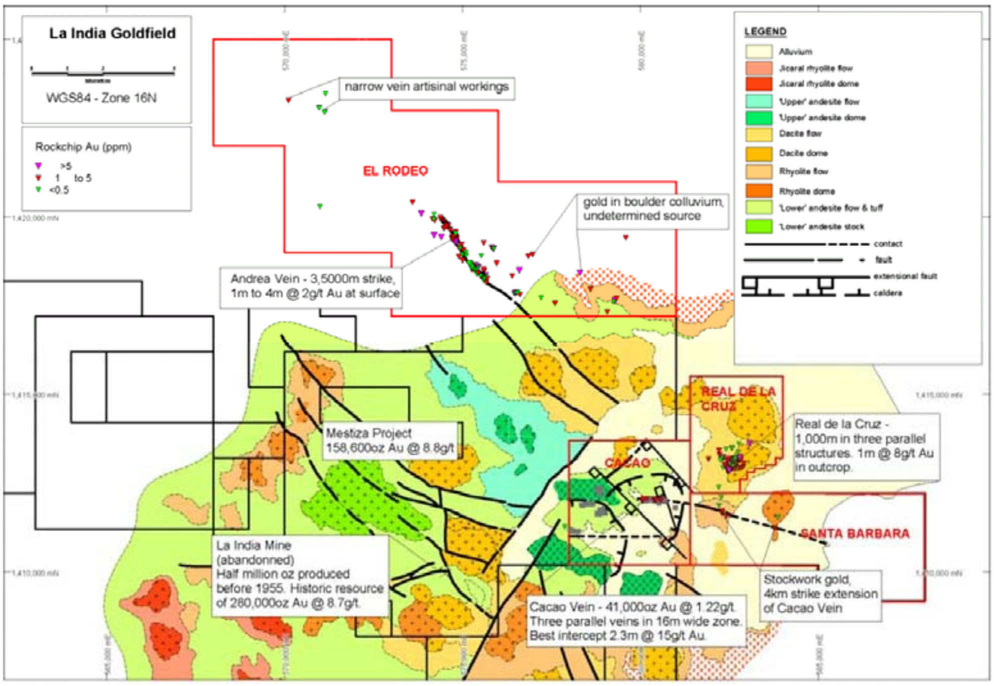


Figure 5-1: Regional Geology of the La India District

A set of southeast to east trending and more rarely north-south trending structures were formed during this period which host the mineralised veins. A total of 21 epithermal veins (Figure 5-2) have been identified in the District, including two that are on the Company's 100% owned concessions to the north and east of the La India Project and three that are located on concessions owned by third parties. The veins range in strike length and orientation, the predominant strike of the larger veins is between north-south (San Lucas), to northwest-southeast (La India) and east-west (Guapinol, America). Post mineralisation, northeast trending structures formed along which there is evidence of considerable offset and movement. A post-mineralisation 'Nicaragua Graben-parallel' northwest-southeast striking set of structures may control some topographic trends, including deep alluvium-filled basins present in the region.

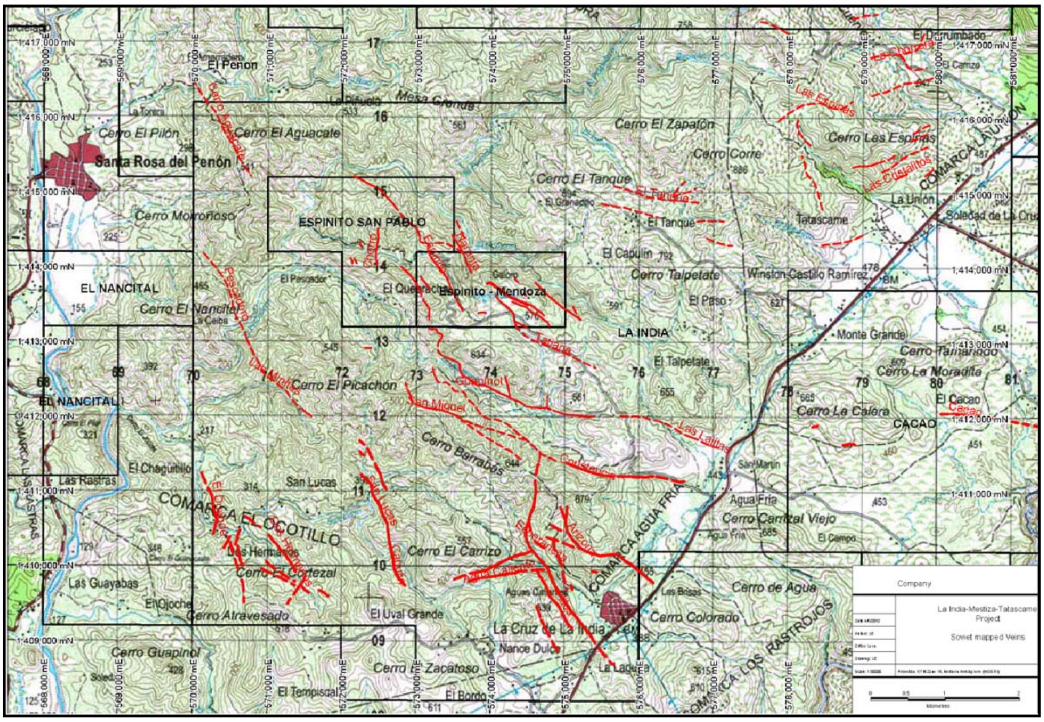


Figure 5-2: Surface projections of main veins at La India Project

A range of vein compositions and textures have been noted by the project geologist, which include:

- fine grained white quartz veins;
- vuggy quartz-carbonate veins;
- blade-texture quartz albite veins (interpreted as representing the upper portion of the boiling zone; and
- breccia and stockwork zones.

Alteration assemblages along the precious metal-bearing quartz veins are silicification, propylitization and spotty argillisation. It is interpreted that the silicification may extend into the wallrock for relatively large distances, while the propylitization is broadly pervasive in the andesites.

Figure 5-3: Example of the La India Quartz Vein

5.3 Deposit Type

The gold mineralisation at La India is interpreted as forming in shallow young low sulphidation epithermal systems. The mineralisation has been noted to occur in two different styles:

- associated with quartz vein systems; and
- within well-confined hydrothermal breccias.

The majority of the current mined out material and current estimates are formed within the quartz vein systems. The vein systems typically strike between northwest – northeast and east-west In the southern area the veins dip at 55 - 80º to the north and east (San Lucas-Capulin, India, Teresa, Agua Caliente, Arizona America and Constancia. In the northern area the veins dip at a similar range of angles in the opposite direction; to the south and west (Guapinol, Tatiana and Cristalito-Tatescame).

The veins are hosted within massive andesites, andesitic and felsic tuffs or felsic lava flow deposits and are less than 3 m in width. Within the veins precious metal mineralisation is distributed within ore shoots which open downwards and along strike. The typical grade of gold and silver within these ore shoots can vary from a few grams to significant intersections in excess of an ounce per tonne. No significant silver grade increase is observed at depth and the absence of base metals is interpreted as the deposit occurring in the upper zonation sections of an epithermal system. The hydrothermal breccias mineralisation occurs within both felsic and andesitic rocks in steeply dipping elongate structures with low grade mineralisation for up to tens of metres in thickness.

5.4 Mineralisation

Gold mineralisation is as fine gold-silver amalgam with a gold to silver ratio of 1 to 1.5. The highest grade gold included in the resource is hosted by: (1) quartz and quartz-calcite veins with epithermal features such as saccaroidal, chalcedonic and banded, vuggy and bladed textures recognised. (2) tectonically brecciated quartz veins characterised by vein quartz or polymict vein quartz and Wallrock clasts in a silica-haematite matrix. (3) fault gauges and sheared material often containing some finely ground silica (quartz).

Quartz veins, often including a brecciated component vary in thickness up to several metres and are typically between 0.7m and 2m in thickness. In many areas the Wallrock hosts a breccia or stockwork zone with vuggy quartz veinlets up to 5cm thick and accounting for up to 70% of the rock mass. The breccia/stockwork zone is up to 10m 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.

Further review of the high grade intersections noted in the historical Vertical Longitudinal Projects (VLP) and the reconstructed database indicate a possible relationship between higher grade zones and zones of inflection or possible widening, which indicate a possible structural control on potential high grade ore zones within a number of the veins (namely La India). Further work is required by the company to confirm this possible relationship and SRK recommends a more in depth study into the structural geology to investigate this further and to assist in the planning of future drilling campaigns.

6 EXPLORATION

6.1 Introduction

As previously discussed in Section 4.3, numerous phases of exploration have been completed on the La India Project.

6.2 Mapping and Sampling

The majority of the mapping information has been collated during the Soviet period between 1986-1988. Work completed during this period included geological mapping at 1:10.000 and 1:25.000 scales, geochemical prospecting at 1:10.000 scale, geophysics investigation (magnetic prospecting and electric exploration at 1:10.000 scale) and hydrogeological investigations, as well as land surveying work.

The Soviet geological mapping was conducted in an area of 114 km2, with a more detailed study in the central portion of the deposit, in an area of 25 km2. In the outskirts of the District, the sampling and mapping was completed on traverse 200-300 m apart. Geological and prospectivity maps at 1:10,000 and 1:25,000 scales were produced

The geochemical prospecting and geophysics investigations were completed over an area of 28 km2, on a 100 x 20 m grid in the central part of the deposit area and 200 x 20 m on the outskirts of the District.

In 200-2001 Newmont Mining contracted Carl Nelson to complete in interpretative geological map of the area. This accompanying report authored by Carl Nelson and Peter MacLean in April 2001 summarizes the results of 1:50,000 scale geologic mapping (C. Nelson) and rock chip sampling (D. Finn, C. Nelson, P. MacLean, W. Garcia) conducted 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.

6.3 Trenching

A La India trenches were dug with the objective of discovering mineral bodies under the unconsolidated cover, sampling and ascertaining the orientation. Two main phases of trenching occurred, with the initial trenching taking place during the Soviet exploration, with validation and infill trenching completed by TVX.

Trench spacing was at a nominal 40 m, but in areas of surface complexities was closed up to 20 m and in areas of low mineralisation was increased to 60- 80 m, depending on the terrain. In some parts of the America and Guapinol sectors the distance between trenches was reduced to 10-20 m. The thickness of the unconsolidated cover is typically less than 2.5 m in depth, but there are some sectors with thicker cover where trenching, which was by hand, failed to reach bedrock.

Soviet reports state that the results from the trenches indicate a reasonable correlation between derived results within 10 to 20 m spaced trenches, while the level of variation increases to 50 – 60% in trenches spaced 40 to 60 m apart.

6.4 Drilling

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

6.4.1 INMINE Drilling

In total six veins were drilled: La India, America, Guapinol, Espinito, Buenos Aires and Tatiana, with the objective of evaluating the mineralized zones in the deep levels. All were classified by the Russian classification as complex in their geological structure (Category III). Indicating a high level of complexity and therefore INMINE used a relatively tight drilling grid of 40-60 x 40-60 m to define Resources with a high level of confidence.

The drilling work in general was conducted in two stages; the initial drilling phase was aimed at confirming vein potential with a 160-480m grid spacing Positive results were followed up with an infill drilling on a 80-160m grid. Due to the rugged topography the drill pads and the access roads could not always be prepared in the planned locations and shifts of up to 30 m were applied.

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 mineralized 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.

The initial phase of drilling in 1987-88 targeted the La India Vein with five drillholes were completed on three sections with 160 m spacing along strike. In the America zone, two drillholes every 160 m along strike and in the Espinito zone, one drillhole, all of which followed the structures below the exploited and explored levels. The initial drilling during 1987- 1988 used conventional diamond drilling methods, without special drilling muds. Due to the complexity of the geological conditions through the mineralized zones poor or no core recovery was recorded in the first eight drillholes (drillholes No. PO1 - 8).

In 1988-1989, “Zarubezhgeologia” (a Soviet group) supplied the La India project with the updated drilling equipment to better fit with the difficult ground conditions at La India. SSK-59 and KSSK-76 rigs, ejectors and hydropercutor sets, and more advanced fluids (bentonite and caustic soda) for the preparation of quality drilling mud were supplied: core recovery improved significantly.: The main areas of focus for the second phase of drilling were America, Guapinol, Espinito, Buenos Aires, La India and Tatiana.

The majority of the mineralized intervals were drilled with specialised recovery equipment that allowed a recovery of more than 80% in each run, although ground conditions were difficult and five holes had to be redrilled. (holes 17, 24, 31, 34 and 37).

The drilling of the holes with the SSK59 and KSSK-76 equipment did not always produce the desired core recovery (Drillholes No. 16a, 10a, 56). 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 mineralized zone, with the SSK-59 and KSSK-76 drilling equipment was limited to 0.6 m when drilling with the ejector and, as a rule, it did not exceed 1.0-1.3 m.

Drilling strike extensions and new areas was only completed after the surface prospecting work such as geochemical surveys, confirmation of anomalies, trenching and sampling of artisanal miners' trenches was finished:.

Core orientation surveys were not conducted due to the lack of necessary equipment. The inclination was measured only in the first 20 drill holes and the results point out that the deviation of the drillings from the given parameters was insignificant, within the limits, 10-15º.

6.4.2 TVX Drilling

Between 1996 – 1998 TVX completed a data verification and exploration programme focused on the La India vein and associated veins in close proximity. A total of 12 holes were drilled, which included two redrills of holes which encountered difficult ground conditions. Conventional diamond drilling techniques were used to complete the drilling. Limited information exists on the downhole surveys of the drillholes, with only the initial planned collar dip and azimuths recorded in the database. All data has been captured digitally in a series of graphical logs which have been reviewed by SRK.

6.4.3 Triton Drilling

Triton completed a series of 8 drillholes at La India vein in 2004 (LIT-11 to LIT-18). No assay results were available for these drillholes and therefore the Company undertook a re-sampling programme, submitting quarter and half core samples to certified laboratory BSI-Inspectorate for assaying. The results were used in the estimation of block grades.

6.4.4 GOLD – ORE Drilling

In 2004, Gold Ore drilled 10 diamond core holes for 1063 m into the Tatescame vein in the north of the project area. Conventional diamond drilling techniques were used to complete the programme. 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.

6.4.5 Condor Drilling

Condor commenced drilling on the 30 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. To date assays have only been received for a single hole and therefore this drilling programme has been excluded from the current Mineral Resource Estimate. It is envisioned that an updated Mineral Resource Estimate will be completed on completion of the current drilling programme.

6.5 Collar Surveys

Collar surveys entered into the database have been by Condor from a number of sources. It is not clear the methods used to define all the collar locations due to the historical nature of the deposit but the following summarises the data sources for the different programmes:

- INMINE Drilling – Extracted from the original survey notebooks;
- TVX Drilling – Extracted from Digital logs of each borehole;
- Gold Ore Drilling – Digital database provided

Data has been collected using two different UTM grids due to a shift in UTM grids between exploration phases. Condor has provided SRK with both UTM (WGS84 and NADS27) coordinates in digital format in the database. SRK has selected to use the WGS84 UTM grid as the basis for the current work.

6.6 Downhole Surveys

Initial collar surveys of dip and azimuth have been taken using compass measurements for all holes. Limited downhole surveying has been undertaken at La India during the historical exploration, with the majority of holes only having a survey as the collar. It is not stated in the database what methods have been used to survey but it assumed to be a compass at collar.

The INMINE drilling campaign totals some 12,242 m, with holes varying in depth from 28 – 424 m. SRK highlight the risk of potential deviations in the deeper holes and hence the geological interpretation based on these holes, but given the location of these holes and the limited portion of the total dataset SRK does not consider the accuracy risk to be sufficient to remove these holes from the database, however SRK would recommend Condor complete routine down hole surveys on all future drilling to ensure a high level of confidence.

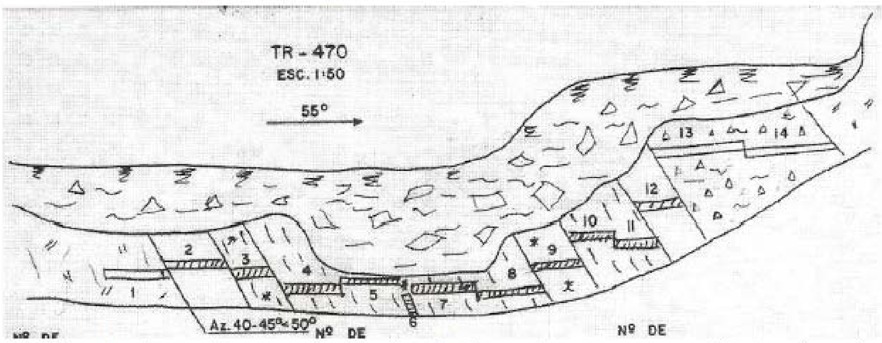
7 SAMPLING METHODS AND APPROACH

7.1 INMINE Exploration Procedures

During the exploration of the La India deposit numerous sampling methods have been used: drilling, channel sampling, basic metallurgical and geological. All these sample types have been sent for laboratory investigations.

Geological samples were collected in the field traverses, taking 1-3 kg of the mineralized rocks, as a general rule they were samples of fragments characteristically of the typical mineralization from the observation point that was on route.

Trench sampling was completed from shallow hand dug trenches with channel samples collected from the trenches and some outcrop. The cross-sectional dimensions of the channel in the trenches was 5 x 10 cm and in the outcrops 3 x 5 cm. The channel lines were horizontal to the surface or they intercepted at the maximum angle. The sample size depended on the change of intensive mineralization character, not exceeding 1 m. Each trench has been mapped and recorded detailing the geology, sampling intervals and orientation.



	Sample No.	Au	Ag	m		Sample no	Au	Ag	m		Sample No	Au	Ag	m
1	8422	0.6	20.0	0.7	6	8427	5.2	25	0.1	11	8432	0.6	<5	0.4
2	8423	9.2	5.0	0.6	7	8428	6.2	30	0.7	12	8433	9.5	<5	0.5
3	8424	1.3	<5.0	0.5	8	8429	5.4	30	0.7	13	8434	0.7	5	0.9
4	8425	5.0	35	0.6	9	8430	13.5	50	0.5	14	8435	0.3	5	1.1
5	8426	6.5	30	0.6	10	8431	8.5	60	0.5					

Figure 7-1: Example of INMINE Trench sampling records

Underground sampling was completed via continuous channel across the mineralisation over the entire width, with up to 0.5 m of the footwall and hangingwall sampled. In the quartz veins two channel samples were taken, when possible, at different levels.

The sampling of the core was carried out on all the mineralized sections only. Typically, the entire intersected interval (with the exception of a small sample) or 50% of the sample were collected for analysis, depending on the volume of material obtained. Sampling was completed according to geological contacts, and, where geologically the samples were the same, separate core runs were combined in some cases. The length of the core sample did not exceed 1 m.

7.2 TVX Exploration

Trench sampling was completed from shallow hand dug trenches with channel samples were collected from the trenches and some outcrop. All trenches have been mapped with the data captured on individual map sheets. No global database of the TVX trench sampling has been used and Condor is currently completing and exercise of capturing the 3D location of the relevant sampling locations.

TVX completed a series of diamond drillholes focused on the La India vein. The drill core within each core tray has been marked up and then split where HQ and NQ core were halved for assay. During the cutting of core, it is apparent that there were intersections within fractured zones, the core was re-constructed as much as possible by joining pieces of core. Broken or soft sections of the core (typically the upper few metres of the holes) were sampled by the geologists using selective sub-sampling. SRK has not been able to determine the method of sub-sampling used at this time.

One half of the core (same half each time) has been selected for analysis with sampling on 2 m in the hangingwall and footwall and a 1 m sampling interval within the orezones. A default interval has been used in general and sampling has not been completed according to lithological boundaries, however in some cases geological contacts have been used.

Each sample has been bagged and assigned with a unique sample number (sample ID) and dispatched to the laboratory for analysis, the remaining, half core, was archived at the Sample Logging, Preparation. Digital drilling logs have been produced for all holes and example of which is shown below in Figure 7-2. The drilling core has been stored at B2Gold's El Limon mine camp.

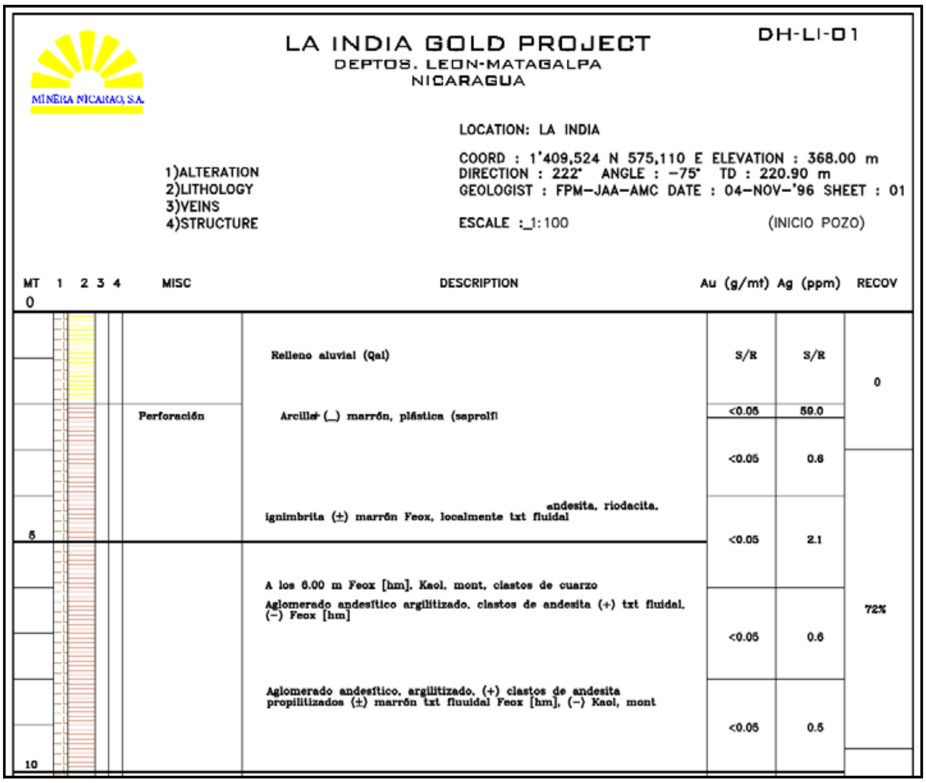


Figure 7-2: Example of TVX digital drilling logs reviewed by SRK

Core recovery has been recorded in the database (as shown in Figure 7-2) and is measured in the field at the drilling rig. The borehole name is noted and the drilling interval, this is compared to the actual core recovered to back calculate the recovery. The recovery information is then loaded into the sample database. SRK has reviewed the drill core recovery results and found that in general the recovery is poor within the mineralised zones with values typically ranging from 70 – 85%, but in some cases as low as 50%. The results highlight the difficult drilling conditions at La India and the need for use of specialist equipment to maintain sample integrity.

The same procedures for sample dispatch have been used on all half core samples. No evidence of QAQC samples being inserted into the numeric sequence to monitor the laboratory has been found for the TVX drilling. All samples have been analysed at Skyline Laboratory in Tuscon, Arizona.

Underground sampling has been completed using basic channel sampling techniques using a hammer chipped sample across the entire vein width across the roof. Samples have been given unique numbers and geological maps created (digital) showing the sample locations to a given reference point.

7.3 Gold Ore/Triton Exploration

Gold Ore completed a series of diamond drillholes and underground sampling checks on the Cristolito-Tatescame vein in the northeast of the La India project. Rock and core samples are crushed pulverized, and fire assayed for gold and silver at CAS Laboratories in Honduras. The entire core has not been sampled and only selected intersections sent for analysis. A total of 214 gold assays and 67 silver assays have been selected, which include sampling from the hangingwall and footwall of each hole.

Limited evidence of QAQC samples being inserted into the numeric sequence to monitor the laboratory has been found for the Gold Ore drilling, however within the database some samples have been flagged as blank and which have all returned low assays typically of 0.01 g/t gold, which assumed to be the detection limit. Condor has used the same laboratory on other projects and returned satisfactory correlation with pulps from BSI-Inspectorate, but SRK has not reviewed this data.

Underground sampling has been completed using basic channel sampling techniques using a hammer chipped sample across the entire vein width north wall. Samples have been given unique numbers and geological maps created (digital) showing the sample locations to a given reference point (Figure 7-3).

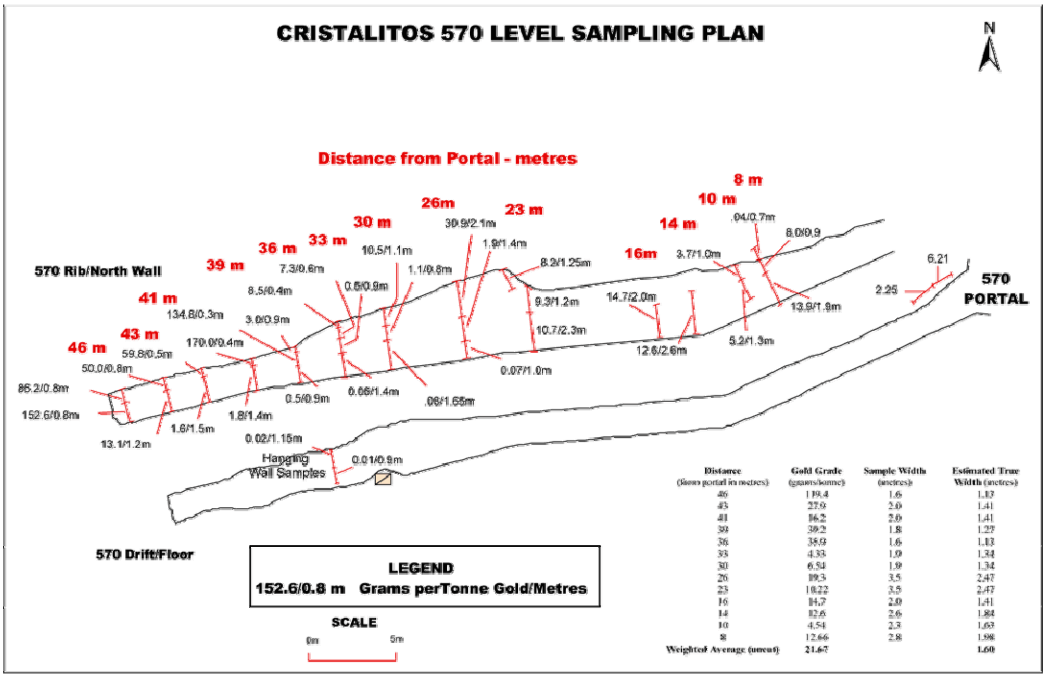


Figure 7-3: Digital map of underground verification sampling completed by Gold Ore at Tatascame-Cristilitos vein

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

8.1 Assay Analysis

The laboratory investigations have been completed using fire assay for gold and silver with atomic absorption analysis. 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. The preparation and analysis for gold and silver was conducted at the INMINE Laboratory, 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 which was passed through a 200 mesh;
- the rest of the material of the 3-5 mm fraction was returned to the customer;
- the split for analysis was pulverized;
- 25 g was taken for analysis; and
- the remainder of the material remains at the laboratory as a duplicate.

The time taken between the sending of the sample to the laboratory and receiving the results was approximately one month although; some results were received after 2-4 months.

The mineralogical analysis of the ore, the granulometric gold study and the determination of its quality was undertaken at the Tsnigri Laboratory (Moscow). To complete the investigation, channel and core samples were selected from the mineralised zones of the La India, America, Espinito, San Lucas, Tatascame, Jicaro, Buenos Aires and Guapinol zones and sent for this analysis. Petrographic investigations (preparation and description of thin sections) were also undertaken at the INMINE Laboratory.

8.2 Density Analysis

No details of the work completed to determine the density has been reviewed by SRK. Based on historical reports and work completed by INMINE, a default density of 2.6 g/cm^3 has been used in the current estimate. SRK consider the information on the density to be sufficient for quoting Mineral Resources at intermediate and lower confidence levels (such as Indicated and Inferred), but do not consider the current level of accuracy to be sufficient for the quoting of Measured Mineral Resources. SRK would recommend that Condor includes routine density measurements as part of the next exploration phase to confirm the current value used in the study, and identify any local variation between different zones.

8.3 Core Storage

SRK visited the core storage facilities at El Limon Mine owned by B2Gold in November 2010, also containing drilling from other projects not subject to this report (Figure 9 1). The core storage was found to be in a poor state, with sample bags and some core trays left open to the elements. The wooden core trays in general were in a reasonable condition, but some have been affected by the elements and may need to be replaced. The Company has completed construction of a new building a core storage facility near to the current B2Gold where the historic and future drilling programmes will be stored.

During Q4 2010 the Company transferred all historical core drilled by TVX, Triton and Gold Ore to a warehouse on the Talavera Site on the El Limon Mine. All deteriorated core boxes were replaced and the core is now stacked on purpose built racks with individual core boxes available from 16 rows of shelving.

Figure 8-1: Core Storage facility at El Limon Mine

9 QUALITY ASSURANCE AND QUALITY CONTROL (QAQC)

9.1 QAQC Analysis

During the INMINE exploration, a series of internal control analysis for the gold and silver assays has been completed. The QAQC programme was designed using two methods:

laboratory duplicate sample analysis was repeated (the material was milled until it reached mesh 200); and

exploration duplicate sample analysis was repeated (the material was crushed down to 3-5 mm).

The laboratory duplicates were designed to test for error of the same analysis during the fire assays process, while the exploration duplicate tested the sample preparation methodology error.

According to standard Russian methodology these checks were completed on a routine basis and in total three periods were tested. To complete the analysis, a total of more than 10% of the samples submissions for the period for gold and silver were collected. Samples were then grouped into three grade ranges (up to 1 g/t, 1.1-5 g/t and over 5 g/t), with the last divided into two (5-10 g/t and over 10 g/t) for analysis. In each category, no less than 30 samples were collected for analysis, but in some cases, during the analysis, samples have been excluded if the data was non-comparative with the original data. The control results are presented in Table 9-1.

Table 9-1 : Comparison of duplicate samples during INMINE submissions to the Laboratory

CONTROL PERIOD	CONTROL TYPE	GRADE CATEGORIES (G/T)	NUMBER OF CONTROL SAMPLES	ADMISSIBLE ERROR %	OBTAINED ERROR %	OBSERVATIONS
I Gold						
1.- January 1987 – June 88	Internal duplicate from exploration sample	1.0 g/t	45	18	41.9	Material was collected after crushing to 3mm
2.- January 1987 – June 88	External duplicate from exploration sample	1.0 g/t	43	According to Student criteria the systematic divergence is not significant. The relative systematic error is 10%	According to Student criteria the systematic divergence is not significant. The relative systematic error is 10%	The external was conducted at the El Limon Mine laboratory.
3.- Jul 1988 – March 89	Internal duplicate from analytical samples	0-1.0 g/t	34	30	44.4	Sample was collected after milling to 200 mesh
Jul 88 – Mar 89	"	1.1-5.0 g/t	30	27	18.4	
Jul 88 – Mar 89	"	5 g/t	28	12	7.9	
4.-Apr 89–Sep 89	"	0-1.0 g/t	30	30	25	The material was collected after the milling to 200 mesh
Apr 89- Sep 89		1.1-5.0 g7t	30	27	8.1	
Apr 89- Sep 89	"	5 g/t	33	12	7.7	
1.- January - Nov 1989	Internal duplicate from exploration sample	0-1.0 g/t	27	30	54	Material was collected after crushing, to 3-5 mm
		1.1-5.0 g/t	23	27	44	
		5.2-10.0 g/t	33	18	18	
		10 g/t	28	12	12	
II Silver						
6.- July 88- Sept 89	Internal duplicate from analytical samples	5.0 g/t	63	20	182.9	The material was collected after the milling to 200 mesh
	"	5-10 g/t	40	18	52.7	
	"	10-20 g/t	46	15	27.1	
	"	20 g/t	34	12	22.6	

The results indicate a reasonable high level of error between the original and duplicate assay in samples < 1.0 g/t gold during all three phases of checks. Above 1.0 g/t gold, the results for gold display acceptable levels of error for a gold project of this style, with the percentage error typically less than 20%.

Results from the analysis of analytical duplicates from the period of July 1988 – September 1989 indicate a relatively high level of error at higher grades. It is possible this is due to the nugget effect and that the crushing and pulverising during the sample preparation was insufficient to liberate the gold for level of accuracy required and that the assay method was insufficient for the La India grade ranges (detection limit 5 g/t gold).

A further external control analysis was completed using the laboratory at El Limon Mine and INMINE reports that the results demonstrated a systematic reduction of 1.3 times in the gold analysis with respect to the Central Laboratory.

9.2 Influence of Drilling Method

To evaluate the influence of the INMINE drilling revised drilling method an investigation was completed to selectively study the possible loss of the gold from the core due to the drilling with the ejector combined with the hydropercutor (the main drilling method for mineralized areas). To complete the investigation, 33 samples were collected from surface mine work with a weight of 3-5 kg, with different types of ore and gold grades. The samples were crushed up to 3-5 mm (this is the size of material obtained by drilling with hydropercutor), then separated in two equal parts. One part was analyzed as the main sample and the other part was divided it into clayish-sand (smaller than 1 mm) and the coarse fraction, which was later analyzed as an independent sample by fire assay for gold and silver. The results indicated no significant bias using the revised drilling method.

10 DATA VERIFICATION

10.1 Verification by condor Resources

Condor has recently undertaken a major data capture programme to collate all historic data from the numerous companies into a single database for all veins. The most up-to date version of the database has been supplied to SRK for use in the current Mineral Resource Estimate. Condor has been responsible for collating and completing the initial database verification from the various data sources. In completing the work, Condor's Dr Luc English has completed a number of data checks to ensure the database is valid. In completing the verification, Condor has completed the following:

- field visit and verification of trench and borehole locations (selected holes only);
- reviewed the historical core available;
- reassay of a number of holes with missing sampling intervals (Drilled by Triton but no assay results available)
- obtained historical maps;
- translated data to a single coordinate system (WGS84);
- captured data for the assay database from historical logs (hard copies);
- scanned historical maps and sections and captured data electronically to MapInfo;
- checked composite values plotted on vertical longitudinal Projections (VLP), versus the raw closed spaced underground samples;
- completed a comparison of INMINE versus TVX trench databases;
- held discussions with personnel involved in the previous exploration; and
- all data capture has been reviewed and signed off by Dr Luc English.

The database contains some 99 drillholes for 13,500 m, almost 700 trenches for approximately 5,400 m and over 9,000 original underground mine grade control samples on nine of the veins within the La India Concession area. Underground sampling by TVX has been used to verify the historical sampling information. This data capture process is ongoing but at present over 90% of the available historical data has been located in the field for use in the estimate. The potential omissions from the current database are considered to be immaterial to the Mineral Resource estimate presented.

10.1.1 Trench Comparison

Condor has completed a check of twinned TVX and INMINE trench information (which were located adjacent to the historical trenches. In total, 45 trenches were used in the investigation in which the original INMINE trench data (cut-off grade 3.0 g/t gold) has been compared to the TVX information, plus an additional check completed based on a lower cut-off grade (0.5 g/t gold) has been completed.

Table 10-1: Summary of Condor comparison of TVX versus INMINE twinned trench data

	1991 INMINE Database			INMINE Data (lower Cut-off Grade)			TVX Database		
	Width (m)	Au g/t	Au gm/t	Width (m)	Au g/t	Au gm/t	Width (m)	Au g/t	Au gm/t
Population	**45**	**45**	**45**	**45**	**45**	**45**	**45**	**45**	**45**
Average	**1.21**	**5.71**	**6.90**	**1.83**	**4.72**	**8.63**	**1.46**	**7.78**	**10.94**
Minimum	0.10	-0.50	-0.30	0.10	-0.50	-0.30	0.40	0.35	0.46
Maximum	5.80	37.50	38.86	7.40	37.50	48.26	3.20	21.00	35.80
Average Deviation	**0.58**	**3.88**	**5.55**	**1.05**	**3.52**	**7.58**	**0.44**	**4.06**	**6.24**
Standard Deviation	**0.94**	**6.35**	**7.90**	**1.48**	**6.17**	**11.15**	**0.56**	**5.04**	**8.27**
Variance	**0.89**	**40.35**	**62.44**	**2.19**	**38.01**	**124.23**	**0.31**	**25.44**	**68.32**
COV	0.78	1.11	1.15	0.81	1.31	1.29	0.38	0.65	0.76

The following observations have been noted by Condor:

- The recalculation of Soviet data intercepts using a lower gold cutoff increased the width of the intercept from an average of 1.17 m to 1.77 m and reduced the grade from 5.53 g/t to 4.56 g/t gold, and resulted in an increase in overall gold content, represented by the grade-thickness of 6.62 gm/t to 8.27gm/t (approximately 25% increase).
- TVX verification trenching confirmed the average width of mineralisation with an average of 1.41 m compared to Soviet figures of 1.17 m (1991 resource data) or 1.77 m (re-calculated with lower cut off).
- TVX verification trenching returned a higher gold grades than the Soviet data with an average of 7.87 g/t gold, compared to the Soviet intercepts with grades between 4.56 g/t and 5.53 g/t gold.
- TVX verification trenching returned a higher grade-thickness with an average of 10.64 gm/t gold compared to the Soviet grade-thickness of between 6.90gm/t and 8.63 g/t.

10.1.2 Conclusions

- TVX verification trenches have confirmed the width of mineralisation and suggest that the Soviet assays underestimate gold grade.
- The Soviet underestimation of gold grade may be statistical chance (further statistical analysis required) or could be due to loss upon sampling or during the laboratory process.
- Sampling has been completed from within the trenches via channel samples, with detailed maps of the geology and sampling intervals recorded.

10.2 Verification by SRK

In accordance with JORC requirements, SRK visited the La India project from 25 to 29 November 2010. The main purpose of the site inspection was to:

- ascertain the geological and geographical setting of the La India deposit;
- witness the extent of the exploration work completed to date;

- completed verification of sampling locations;
- inspect core logging and sample storage facilities;
- discuss geological interpretation and inspect drill core;
- review sample preparation methodology; and
- assess logistical aspects and other constraints relating to the exploration property.

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 resource model. A number of historical drillholes were located with TVX holes covered with a cement block (Figure 10-1) and clearly labelled.

Figure 10-1: Example of historical drilling (TVX) at La India showing cement capped collar location

10.2.1 Topography

The Company has been provided with a topographic survey of the region in the form of contour levels at 2 m resolution (WGS84 coordinates). In discussion with the geologist, the contours have been calculated based on a technique using aerial photography and therefore SRK has completed a validation check to ensure accuracy using data from the Shuttle Radar Topography Mission (SRTM) database. The SRTM database gives accuracy to a 30 m grid resolution and can be used to validate against peaks and valleys at La India. The result checks showed an acceptable correlation but due to the relatively sharp changes in terrain over short distances the 2 m resolution data provided a more accurate dataset and has therefore been accepted by SRK. Using the 2 m resolution data, SRK has created a Digital Terrain Model (DTM) for use in the modelling exercise using Datamine Mining Software.

10.2.2 Underground sampling checks

A review of the electronic database against the raw data has been completed by SRK. In completing the analysis, SRK has reviewed hard copies of the grade control sections indicating the sample locations. No transcription errors were found during the review.

A review of the raw INMINE underground sampling data supplied to Condor in hard copy, detailing all the raw sampling has been completed on selected data. The database contains information of the composites used by INMINE for the historic estimates. To validate these values, SRK has run some check calculations on selected intervals and compared them to the composites shown on the INMINE long sections provided. During the analysis, SRK has found no transcription errors and therefore accepted the raw and composite data as acceptable.

The data has been checked against the digital database provided by Condor use in the current Mineral Resource estimate. In completing the analysis, SRK found a few minor transcription errors relating to low grade samples below detection which have been corrected accordingly. It is SRK's view that the data provided by Condor for the underground sampling is acceptable for use in the current Mineral Resource Estimate.

10.2.3 Underground Raise Sampling Data

SRK has reviewed the long-sections and the historical hard copies of the underground raise sampling database. During the review, it was noted that no coordinates have been supplied for the raise sampling databases, and therefore it is not clear to the sample locations at this given time. SRK has therefore taken to the decision reposition the 2D data into real space based on the position along strike on the VLP and to underground working information taken from projected plans. The centre lines from underground levels have been created and the sample points projected using internal Datamine commands to lie within the predicted vein positions.

SRK has completed a review of the TVX drilled diamond holes on the La India Vein, and some Gold Ore diamond holes at Tatascame. The review of the drilling core showed the core has suffered major degradation since the original drilling (Figure 11 4). The original sample logs indicated core recovery in the order of 50 – 80% and the core confirms the poor recovery. It is assumed that one reason for the increased degradation could be due to propylitic alteration associated with the ore zone and clay material washed away. In discussions with the geologist previously involved in the project, it is assumed that some of the gold may be associated with this material which would cause a low grade bias in zones of poor recovery.

The resultant core demonstrates the potential difficulty in drilling this style of deposit and the requirement for more advanced drilling techniques to ensure satisfactory core recovery (>80 %). The remaining core has been deemed to have too low a recovery to send for any meaningful check analysis at an umpire laboratory.

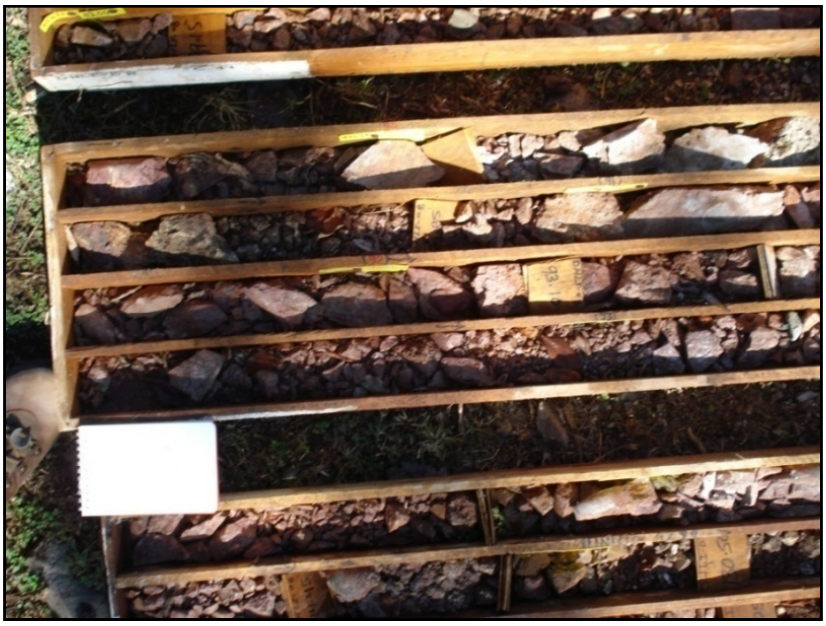


Figure 10-2: TVX Diamond Drill Core from Borehole DHLI-08, showing low recovery

SRK has reviewed the collar information by Condor against the 3D topographic surface created from the 2 m resolution database. The results indicated a number of borehole and trench collars did not correspond to the corresponding elevation. SRK has therefore corrected these errors by projecting all collar information onto the detailed 2 m Contour (DTM) created within Datamine.

In addition to the collar points, it has been noted by Condor that the WGS84 ellipsoid altitude used in the DTM and from any GPS data is approximately 8 m higher than the historical local geoid mean sea-level used on the long sections, mine levels and Soviet maps. Therefore, an adjustment of 8 m has been used on the underground sampling data until true elevations can be determined once exploration resumes and underground working have been made safe for access.

10.3 SRK Comments

Based on the validation work completed by SRK only a portion of the database has been approved for use in the current estimate. The data accepted included:

- Drilling information from all holes
- INMINE trench information based where original logging sheets could be verified
- INMINE Underground sampling data from including development drives and raise data.
- TVX verification trenches excluded from the previous estimate.

Excluded data has been limited to the TVX underground sampling database which has been imported but only used for visual validation of the INMINE underground database.

11 ADJACENT PROPERTIES

The current La India Project concessions are joined to the north and east by a number of the Company's 100% owned concessions. To the north of the La India is bound by the El Rodeo Concession, to the east by the Cacao Concession and further to the east lie the Santa Barbara and Real de la Cruz concessions. Internal to the current project lies the Espinito-Mendoza Concession which is owned by a local group.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

INMINE completed metallurgical test work detailed in their 1991 report. For the laboratory metallurgical investigations, seven samples were collected, weighing from 70 up to 300 kg which characterise the principal mineralised zones of the Espinito 1 and 2, La India, America, Guapinol, San Lucas and Buenos Aires deposits.

The metallurgical assaying was conducted at INMINE's Central Laboratory, using various methods, with the objective of determining the optimum method for processing the ore. No further metallurgical testwork has been completed by Condor since acquiring the property.

13 MINERAL RESOURCE ESTIMATE

13.1 Introduction

SRK considers there to be sufficient information for the definition of a Mineral Resource estimate for the La India Project prepared under the guidelines of JORC. The Mineral Resource estimate has been managed by SRK's Ben Parsons who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), and has over 10 years of experience in estimation of gold deposits.

Condor has recently undertaken a major data capture programme to collate all historic data from the numerous companies into a single database for all veins. The final drilling database has been supplied to SRK for use in the current Mineral Resource Estimate. The exploration database includes a total of 144 drillholes, totalling 18,741m, 1012 trenches and underground sampling on 11 of the veins. Based on an initial review it has been highlighted that this database also includes samples from adjacent properties which have been removed from the current project.

The database used by SRK in the current estimate contains some 99 drillholes for 13,500 m, almost 700 trenches for approximately 5,400 m and over 9,000 original underground mine grade control samples on nine of the veins within the La India Concession area.

SRK initially reviewed all the information available and based on a degree of uncertainty on the true 3D location of the underground sampling information, decided to complete the estimation in 2D for the current estimate announced on the 4 January 2011. Condor subsequently added additional data as well as refining and verifying the 3D location of the underground data. The most up-to date version of the database has been supplied to SRK for use in the current Mineral Resource Estimate. Underground sampling by TVX has been used to verify the historical sampling information. This data capture process is ongoing but at present over 90% of the available historical data has been located in the field for use in the estimate. The potential omissions from the current database are considered to be immaterial to the Mineral Resource estimate presented.

13.2 Approach

The drillhole, underground sampling and trench data were initially imported and validated in the Datamine software, which was then used for the Mineral Resource modelling in conjunction with Leapfrog software. To reconstruct the underground sampling database level plans of the underground sampling have been imported into Datamine and the vein location digitised. The vein level plans in conjunction with the drilling and sampling information have been imported into Leapfrog to recreate the centre point of each vein / underground development. All the underground sampling data has then been projected onto the surface to give a true representation of the sampling locations in “real” space (3D) and the XYZ coordinates noted. This has been used to establish the underground sampling database and determine the hangingwall and footwall locations each vein to create wireframe volumes of the individual veins. The statistics and basic geostatistics have been completed in Isatis and the parameters entered in Datamine to interpolate the grade estimates and compilation of the final model.

SRK has imported all of the available sample data into Datamine, and has transformed and projected the 2D database into 3D space. The resultant transformation has been validated against historical long sections to check for accuracy. SRK is satisfied that the methods involved are valid and any errors will not have a material impact on the resultant Mineral Resource Estimate.

Datamine software, in common with other mining software systems, relies on a block modelling approach to represent deposit as a series of 2D or 3D blocks to which grade attributes, and other attributes can be assigned. The software provides numerous means by which attributes can be assigned, and optimisation routines are provided that allow block splitting, such that complex deposit outline details are not lost or smoothed out by regular size blocks. In generating the resource model, a series of sub-models were built and the approach is described briefly below.

To complete the block estimates, SRK created validated wireframes using Leapfrog and GoCAD software and then created a block model based on a 25 x 25 x 25 m block size which covers the extent of the projection into which attributes have been estimated.

The drillhole and trench data has been coded by SRK according to each vein based on grade intersections and in places of no significant intersections at representative depths where the drilling intersects to modelled vein. To select the ore intervals, SRK has tested a number of routines using manual coding, which have then been reviewed against the 3D interpretation to avoid any obvious misallocations of veins and excessive changes in dip and strike before the final composite method has been selected. The broad definition for ore composites has used:

- gold cut off grade is 0.5 g/t;
- minimum thickness of the mineral body – 0.5 m (producing a cut-off grade of 0.25 gm/t; and
- maximum length of internal waste of 3 m.

To complete the estimation, only a single intersection per vein has been selected. SRK has therefore used the manually coded data in the final block estimates, which means there is some potential upside where additional vein intersections have been made within some drillholes (discussed in more detail in Section 18.1).

The cut-off grade selected by SRK represents a drop in the criteria used by INMINE during the estimation process when a minimum grade of 3 g/t has been used. The resultant model therefore should contain more tonnes at a lower grade. It is SRK's view that a 0.5 g/t cut-off is reasonable and a review of the assay database suggest this forms a relatively hard grade contact at or near the vein adjacent wall rock with only limited low grade mineralisation in the order of 0.2 - 0.3 g/t Au over lengths of 1 -2 m in the hangingwall and footwall mineralisation.

The current level of exploration on the different veins varies considerably depending on the scale of the vein and the proximity to the historical mining area (La India Vein). Sampling levels can vary between simple trenching, to initial underground definition via a single adit, to multiple levels of underground development all combined with diamond drilling from surface. SRK has completed an initial review of the data levels per vein and only modelled veins in the current estimate which have a combination of surface sampling (trench data) and proven downdip grade continuity either via drilling information or underground development. It is SRK's view that veins excluded from the current estimate require further exploration and work to prove down dip continuity to be estimated in line with the JORC code. The veins selected by SRK for inclusion in the current estimate are:

- Agua Caliente;
- Arizona;
- La India;
- America – Constancia;
- Guapinol;
- San Lucas.
- Tatiana;
- Cristilito-Tatascame; and;
- Teresa;

Currently, the veins excluded from the initial SRK estimates include:

- Buenos Aires (not on Condor controlled concession);
- Dos Armandos;
- Dos Hermanos;
- El Duende;
- El Pilar (not on Condor controlled concession);
- El Jicaro (not on Condor controlled concession);
- Espinito (only partially on Condor controlled concession);
- Mora;
- San Miguel;
- San Pablo;
- Cacao (100%Condor owned Cacao Concession);
- Andrea (100%Condor owned Cacao Concession).

The veins extend over known strike lengths of 0.5 km – 2.5 km from surface trenches, which confirm relatively continuous structures, within which zones of higher and low grades can be found. Dip extents have been recorded to up to 200 m but, in places, remain open at depth and deep drilling will be required to test for grade extents. Previous explorer's exploration models assumed that the mineralisation does become weaker in the south and north strike extents and at depth as you move below what is determined as the boiling zone which is prospective for ore mineralisation. Further work is required to verify this proposal and to test potential strike extents.

Boreholes and trenches have initially been coded according to the vein names. The data has then been coded according to the orezones as defined by the manual coding to ensure a single intersection per vein for both diamond drilling and trench sample dataset. The historical records only detail the composite distance on the VLP and do not contain any coordinates of the individual sample points. Where underground sampling exists the data has been imported into Datamine and reconstructed into their true sampling location for use in the estimate.

To ensure the database was appropriate to be used in the Mineral Resource estimate, SRK has created an import routine in which the individual samples have been spread evenly across the sample composite lengths. To create the underground sampling database in Datamine, SRK used the following routine for underground drive sampling:

1. Import raw 2D VLP sections into Datamine based on a local grid,
2. Defined the local collar location for development drives and orientation based on the VLP coordinates,
3. Created individual sample lengths (FROM/TO) based on the described intersection lengths provided, divided by the number of samples per intersection, to create a uniform sample spacing over any given interval. Typically these samples lengths are in the order of 1 – 2 m, when sampled in ore,
4. Used Datamines' desurveying tools to create underground boreholes based on the defined sampling intervals in local space,
5. Validate the drilling information against the imported 2D VLP sections used in previous estimates.
6. The next phase is to define pseudo 3D holes based on the collar location of the underground adits or levels (drives), and the true azimuth of the VLP, which are then used to replace the local grid coordinates during the desurveying routines in Datamine. The resultant file gives a true representation of the projected vertical locations of the sampling information.
7. To project the data back to its true location the location of the vein intersections on each of the sampling drives must be determined by creating a single plane onto which the pseudo database can be projected.
8. The plane has been created by exporting the level plans of underground development into Leapfrog (taken for projected maps created by the previous company). In addition the drilling and trench database have been imported to provide guidance for the vein location at surface, along strike and at depth. In Leapfrog a series of definition strings are created in both plan and section and then transformed into a wireframe surface using Implicit modelling techniques. Leapfrog's surfaces are extracted by following a constant value in this case the centre point of the vein in space and producing triangles as it goes.
9. The vein locations have been imported into Datamine as DXF. files and validated visually against the drilling and trench sampling database.

10. The underground sampling database has then been projected to the surface using tools within Datamine to project point data to a given surface based on any given orientation. To complete the project all points have been projected at an orientation perpendicular to that of the defined VLP.
11. Once the data has been projected the sample location of assumed individual sample locations is known and can be used to recreate individual sample points by assigning sampling azimuths perpendicular to the vein strike and sample lengths equivalent to the record vein width in the database.
12. Once completed SRK have validated the database visually to ensure the distribution of the grade mineralisation relates to the projected 2D VLP distributions.

Underground raise data was previously excluded from the January 2011 Mineral Resource update due to uncertainty over there location in 3D. Based on the revised methods and confirmation of the true location of a number of adit entrances it is SRK's view that the raise information can be included in the current estimatees based on a modified routine used for the underground drive sampling detailed above. To re-establish 3D locations of the underground raise database SRK has used the following routine:

1. Recorded on historical plots (VLP) the assigned numbers of raise information provided in the historical database per vein.
2. Using the historical VLP plots measured the distance along strike of the top and bottom of each raise for which sampling information has been captured.
3. Created FROM/TO information based on these distances to create a sampling interval of 0.1 m for the start of each raise;
4. Created azimuth and dip tables based on local and UTM grids based on the sampled raise data (Note that dips have been calculated based on trigonometry in the local grid);
5. Used the pseudo 3D boreholes created for the underground drive sampling created in the routine above to calculate the pseudo start and end points of each raise;
6. Create pseudo holes of the raise data using the calculated start points (collar) in UTM space and the computed hole orientations (azimuth and dip), described above;
7. Project the pseudo 3D raise data onto the vein centre line dxf created previously from the drive projections;
8. Once the data has been projected the sample location of assumed individual sample locations is known and can be used to recreate individual sample points by assigning sampling azimuths perpendicular to the vein strike and sample lengths equivalent to the record vein width in the database.
9. Once completed SRK have validated the database visually to ensure the distribution of the grade mineralisation relates to the projected 2D VLP distributions.

It is SRK's view that while there is some scope for minor differences between the "True" sampling location and the reconstructed sampling locations. Given the information available this method provides the best method to integrate the underground sampling database into the current Mineral Resource updates.

Minor errors noted during the transfer included some raise data not projecting to a uniform dip due to changes in dip of the centre line for a given vein. It is assumed that these differences would not have a material effect on the global Mineral Resource and as modelling has been created based on the sampled width of any given sample resultant wireframes should have the accurate volumes. The final underground database has been provided back to the Company for final review and integration into the main database for future geological work and modelling.

All the assays within the mineralised zones were composited across the width of the ore zone before undertaking statistical analyses on the gold grades. Histograms were generated from these to determine an appropriate top cut, and statistics and attempts at semi-variograms were calculated for the different mineralised zones using the composite values.

SRK has produced a block model with block dimensions of 25 x 25 x 25 m into which gold grades have been estimated based on optimised ordinary Kriging routines, with a variably oriented search ellipse to follow the differences in the veins, and to highlight possible plunging features or oreshoots. The resultant block grade distribution in areas of informed sampling information reflects the gold distributions Condor and SRK consider to be an important feature of the deposit.

13.3 Geological Modelling

To create the geological model the reconstructed database was plotted in plan and in section, initially as a means of data validation and finally for geological and mineralisation interpretation. SRK has been provided with a series of geological maps and level plans which provide details of where vein mineralisation has been intersected in a series of files in ".dwg" (AutoCAD) format detailing the geological interpretation. SRK has reviewed the geological data and concluded that the following geological factors should be considered during interpretation. The main geological units and entities modelled for the resource were:

- Definition of Hanging wall and footwall contacts;
- Position of veins in relation to each other;
- There appears evidence that there may be some structural influence on the different veins which is as yet undefined. SRK would recommend further work on building a structural model to understand its potential influence on the current Block Model. The presence of any faulting is noted but due to the orientation of these faults SRK has taken the decision not to model these at this time.

Using .dwg string files, supplied by the Company, SRK initially reset the elevation of the geological interpretation based on either the underground sampling level elevation, or in the case of surface mapping by projecting the interpretation to the topographic surface. The strings created have been imported into Leapfrog to create a guide for the interpolation of the vein surfaces. This provided SRK with useful initial guidelines for the vein locations.

The next stage of the process has been to define the hanging wall and footwall contact within the each vein, based on the underground sampling and diamond drilling. To calculate the coordinates of the points a combination of methods has been used. Initially mathematical equations were created in Excel to determine the start point and end point of all underground sampling based on trigonometry, the azimuth of the sampling (perpendicular to vein strike), and the recorded width. The same process has been used for the drive and raise sampling. Trigonometry has again been used to define the hanging wall and footwall contacts within the drilling database using modified equations dependent on the drilling orientation and the orientation of the vein (for example Guapinol and America dip in opposite directions). In analysing the trench data using the mathematical method a number of issues were initially encountered due to the large number of intersections, different drilling orientations and local changes in the strike of the veins.

SRK completed a number of manual checks to ensure the coding has been correctly assigned and on veins with significant trench data created individual string interpretations of the hanging wall and footwall contacts based on the trench data. It was highlighted during this exercise that in the January 2011 initial model a number of trench intersections were assigned to a given vein, which on review with the updated plane created in Leapfrog, could potentially be on smaller parallel features or splays of the main vein. In digitising these manually it has allowed SRK to be more subjective in the selection of trench data that in the previous 2D model and highlights the increased value of the updated 3D database.

To complete the geological model the sampling information including the hanging wall and footwall contacts have been exported from Datamine to Leapfrog to create independent surfaces using more advanced implicit modelling techniques. During the first pass it was noted that the interpreted contact did not consistently snap to the underground sampling. SRK has therefore implemented a second stage of validation by importing the point data and the surfaces into GoCAD software where the surfaces are shifted to snap to the relevant hanging wall and foot wall contacts. The resultant surfaces are then imported back into Leapfrog to be combined into a single solid for each vein before exporting the final wireframes to Datamine for verification.

SRK completed visual checks to ensure the accuracy of the geological models was acceptable and that the volumes were representative of the underlying sampling data. Figure 13-1 shows a level plan through underground sampling and the associated pinching and swell of the modelled veins exported from Leapfrog. Once validated the final stage of the process has been to crop each vein to the topography or at depth if intersected by a larger vein using Boolean tools within Datamine.

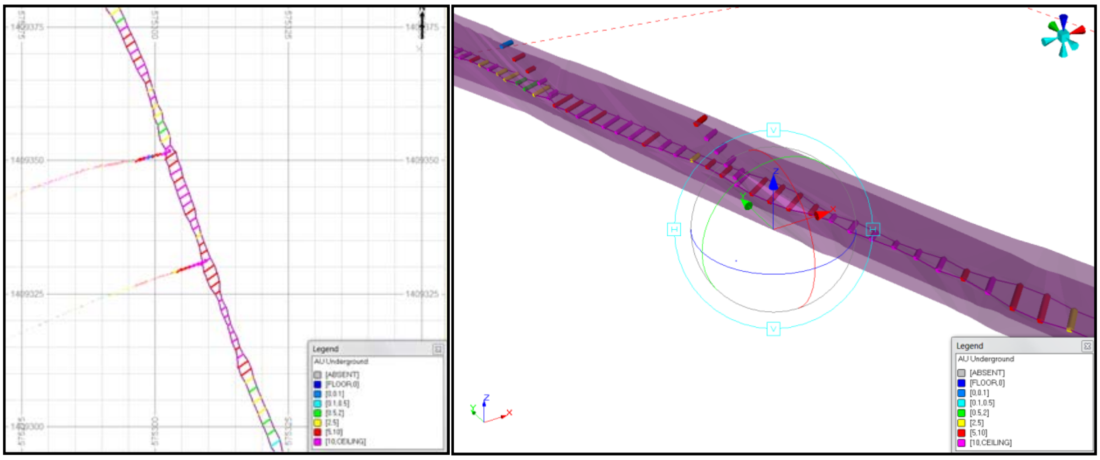


Figure 13-1: Level Plan and 3D View Showing Modelled Hanging Wall and Foot Wall Contacts

The final geological model has been sent to Condor for approval and has been deemed acceptable for use in determining the Mineral Resource Estimate.

13.4 Statistical Analysis – Raw Data

Classical statistics have been calculated for all the veins considered in the current Mineral Resource update and are presented in Table 13-1, based on the sampling information available at the time of modelling. Each vein has been considered to be independent and therefore presented independently. Note that in areas of underground sampling where No Assay has been taken SRK have assigned a default grade of below detection.

The statistical distributions for each of the individual zones display similar properties and display neither normal nor log normal distributions. The distributions tend towards log normal where sufficient data populations exist and show evidence of skewed (positive) distributions. Histograms have been calculated in both normal and log space, with the cumulative percentage plotted accordingly. Descriptive statistics were calculated and statistical graphs produced in both real and log space as a measure of confirmation of the statistical domains, and possible combining of zones for geostatistics.

Histograms have been produced for each zone and can be found in Appendix A, and an example of the histograms produced for both real and logged data is shown in Figure 13-2

Table 13-1: Raw Gold (Au g/t) Summary Statistics per Vein

	Count	Min	Max	Mean	StdDev	COV
Agua Caliente	123	1.71	89.14	10.16	10.16	1.17
America	3089	0.01	161.70	7.57	112.82	10.62
Arizona	236	0.01	23.30	5.20	25.00	5.00
Constancia	1276	0.01	566.00	11.27	355.82	18.86
Cristalito-Tatascame	283	0.01	258.10	11.48	638.66	25.27
Guapinol	485	0.055	60.65	7.50	58.82	7.67
La India	3006	0.01	143.10	7.68	81.41	9.02
San Lucas	824	0.01	73.70	6.12	54.56	7.39
Tatiana	141	0.1	45.80	6.19	53.96	7.35
Teresa	277	0.01	72.80	11.31	131.56	11.47

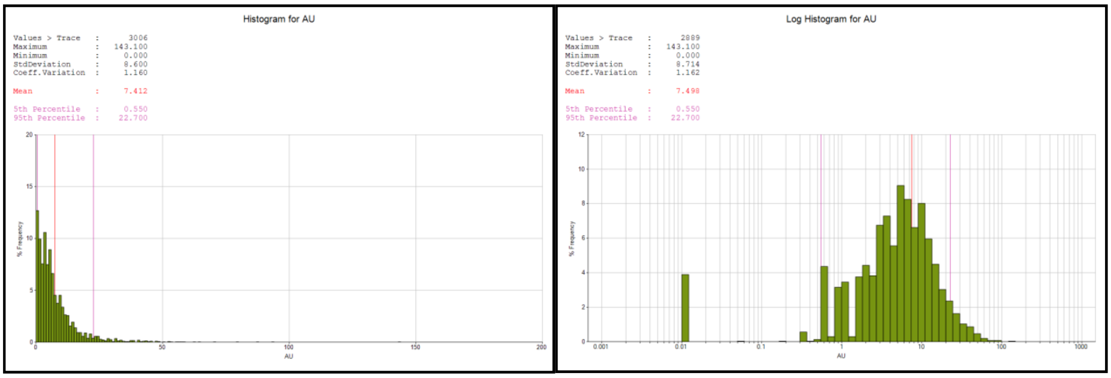


Figure 13-2: Histogram and Log Histogram of La India Vein Ore Samples (raw data)

The results of the analysis show that the mean grade of the raw sampling within the veins ranges between 6.1 – 11.5 g/t Au with the highest mean grades seen within Cristalito-Tatascame, Constancia and Teresa veins. The highest individual grade has been recorded within the Constancia vein at a grade of 566.0 g/t Au. A study of the coefficient of variation which gives a normalised indication of the dispersion of any given distribution are relatively low and typically in the order of 1.0, indicating the use of Geostatistical techniques is valid for the given distributions.

13.5 Statistical Analysis - Domain Data

13.5.1 Composite length Analysis

Prior to the undertaking of a statistical analysis, samples need to be composited to equal lengths for constant sample volume, honouring sample support theories.

SRK has undertaken a sample composite analysis (example shown in Table 13-2) in order to determine the optimal sample composite length for grade interpolation which investigated both changes in composite length and minimum composite lengths for inclusion, analysing the results by comparing the resultant mean grade against the length weighted raw sample mean grades, and the percentage of samples excluded applying the minimum composite length. The composite length analysis for all veins are shown in Appendix 2.

Table 13-2: Composite Length Analysis for La India Vein

Selection	COMP	N	Min	Max	Mean	StdDev	% difference	% reduction	COV
Raw	VARIABLE	3136	0	143.10	7.68	9.02			
0%	1.0M	2167	0	143.10	7.36	8.59	-4.2%	-31%	1.17
25%	1.0M	2153	0	143.10	7.36	8.60	-4.2%	-31%	1.17
50%	1.0M	2139	0	143.10	7.37	8.61	-4.1%	-32%	1.17
75%	1.0M	2107	0	143.10	7.35	8.58	-4.3%	-33%	1.17
100%	1.0M	2056	0	143.10	7.34	8.62	-4.5%	-34%	1.18
0%	1.5M	1182	0	143.10	7.59	8.41	-1.2%	-62%	1.11
25%	1.5M	1165	0	143.10	7.62	8.43	-0.9%	-63%	1.11
50%	1.5M	1145	0	143.10	7.63	8.42	-0.7%	-63%	1.10
75%	1.5M	1112	0	143.10	7.51	7.95	-2.2%	-65%	1.06
100%	1.5M	1061	0	143.10	7.52	8.06	-2.1%	-66%	1.07
0%	2.0M	1105	0	59.66	7.58	7.15	-1.3%	-65%	0.94
25%	2.0M	1089	0	59.66	7.62	7.17	-0.8%	-65%	0.94
50%	2.0M	1060	0	59.66	7.59	7.11	-1.2%	-66%	0.94
75%	2.0M	1043	0	59.66	7.60	7.11	-1.0%	-67%	0.94
100%	2.0M	940	0	59.66	7.62	7.17	-0.9%	-70%	0.94

The results of the study indicated that a 2.0 m composite length, using a minimum sample length of 25% of the composite length (0.50 m) provides a reasonable reconciliation to the raw data mean grade, while reducing the variance sufficiently and minimising the exclusion of samples where they don't meet the 0.50 m minimum composite length. The results indicate by increasing the composite length to 2.0 m the coefficient of variation can be improved with limited impact on the mean grade.

To ensure all sample information within the veins has been utilised SRK has utilised a method within Datamine which forces all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to INTERVAL. The maximum possible composite length will then be 1.5*INTERVAL. This method is deemed appropriate by SRK due to the narrow nature of the veins and the possibility of higher grades over shorter sample lengths near the hanging wall or foot wall contact which may have been lost using more standard compositing methods.

The selected intervals have also been checked against histograms and cumulative frequency plots to ensure they included a representative portion and to avoid a large number of assays being split into smaller composites which may skew the results of a statistical analysis.

In summary, SRK has used 2.0 m composites (with a minimum composite length of 0.5 m) within the gold mineralisation model for all subsequent statistical, geostatistical and grade interpolation. In the case of the underground sampling the sample lengths have been assumed to be the width measurement recorded in the database and have been maintained. The resultant study has been limited to the borehole and trench sampling database, with separate studies completed per domain.

13.5.2 High-grade Capping

The statistical analysis of the different sample domains indicated the databases to be highly skewed with potential high grade outliers in the sample distribution. The assays within the grade shell were plotted on log normal probability plots to determine the presence of outliers, which could materially impact grade estimation. The plots can be used to distinguish the grades at which additional samples have significant impacts on the local estimation and whose affect is considered extreme.

Based on this assessment, a series of high grade cuts or caps were determined and applied to the resource estimation as presented in Table 13-3. It is noted that relatively little difference is observed in the mean grade pre and post application of the high grade capping, hence little reduction in metal. Further sample search restriction of these data in estimation has been implemented to mitigate possible extrapolation of higher grades into regions of low grade.

Table 13-3: Analysis of Mean Grades per Vein before and After Grade Capping

	Count	Capping	Mean	StDev	Maximum	Mean	StDev	Variance
		Au (g/t)	Au (g/t)		Au (g/t)	Au (g/t)		%
America	3026	95	8.10	11.26	161.70	7.96	10.33	-2%
Arizona	240	25	5.21	4.98	23.30	5.21	4.98	0%
Constancia	1272	95	11.47	23.16	566.00	10.52	12.56	-8%
Cristilitos-Tatascame	290	120	13.13	29.73	258.10	11.79	21.33	-10%
Guapinol	349	40	8.00	8.05	60.65	7.82	7.05	-2%
La India	3034	60	7.47	8.53	143.10	7.42	8.06	-1%
San Lucas	832	50	5.49	6.81	73.70	5.44	6.42	-1%
Teresa	281	62	11.16	11.85	72.80	11.10	11.54	-1%
Tatiana	50	50	5.81	4.83	22.23	5.81	4.83	0%

The results show in general the reduction in grade is in the order of 0 – 2 % with the exception of Cristolito-Tatascame and America-Constancia, which have reductions of 10% and 8.0% respectively. These reductions are caused by the skewed raw data population with isolated high-grade samples. The large drop in grade at Cristolito-Tatascame is also influenced by the relatively small sample population.

13.6 Geostatistical Study

Initially classical statistical analysis has been completed on the individual ore bodies to determine the population statistics and determine if the different zones have similar distributions. Geostatistical analysis was then completed on the selected composite samples and for the various ore zones. Initially variographic analysis was completed to establish any directional anisoptropy. Based on the results of the semi-variograms the search ellipse dimensions required during grade interpolation and the kriging parameters have been optimised.

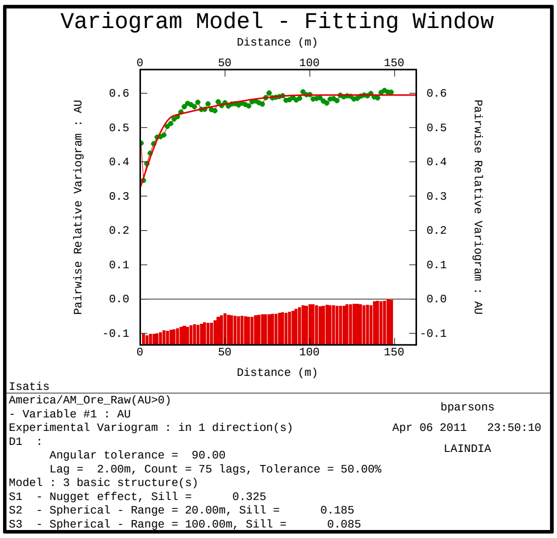
13.7 Variography

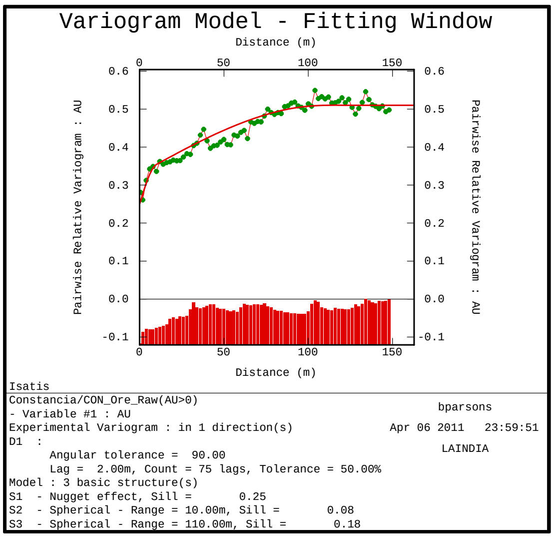
Variography is the study of the spatial variability of an attribute (such as Au grade). The composite drillhole database was imported into ISATIS software for the geostatistical analysis. Variography on the domains has been completed. Initial semi-variograms have been completed using gold and silver grades. The resultant experimental semi-variogram models produced were poor in terms of definition to fit a statistical model. In order to define variograms of sufficient clarity to be modelled, the models were re-calculated using a pairwise relative variogram algorithum, which removes the influence of some of the variability.

Following the pairwise transformation the next stage was to define the nugget effect from down-hole omni-directional variograms and then to model the longer (strike, dip and plunge) variogram ranges from longer lag directional variograms in the three principle directions, down-dip, along-strike and perpendicular to the bedding plane. In completing the analysis the following has been considered.

- Determined the mean azimuth and dip (i.e. azimuth 310 and dip 70) of the orebody and any potential plunge and compared the results to the semi-variograms established.
- Calculate and model the down-hole variogram of the composite gold values to characterise the nugget effect.
- Calculate experimental semi-variograms within the plane of maximum continuity to determine the directional variograms for the strike, cross strike and down-dip directions (using relative Gaussian transformed data).
- Model the directional variogram for the trend of maximum continuity and its orthogonal direction.
- Rescale the results to the variance of the zone to obtain the final parameters

Directional Pairwise Relative variograms were modelled for Au and are illustrated in all cases a composite spherical variogram model has been fitted to the experimental variograms.





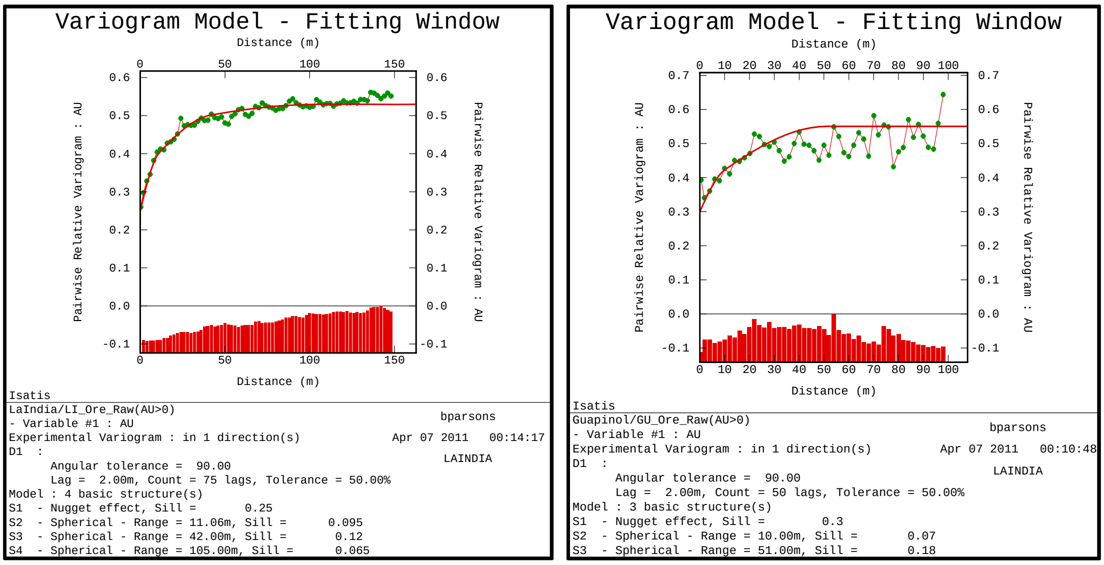


Figure 13-3: Examples of Modelled Pairwise Semi-variograms for the Main Veins

13.8 Grade Interpolation Mineral Resource Estimation

13.8.1 Preparation of sample data for interpolation

Prior to estimation of each vein the associated drilling and sampling has been coded, composited and capped appropriately. Each vein has been assigned a unique code which has been used by SRK to determine the correct parameters to use within Datamine during the estimation process.

Table 13-4: List of Unique Numeric Codes used within Datamine to define estimation zones

KZONE	Vein
1	America
2	Arizona
3	Constancia
4	Espinito (excluded from final model)
5	Guapinol
6	La India
7	San Lucas
8	Teresa
9	Cristilito-Tatascame
10	Tatiana
11	Agua Caliente

13.8.2 Grade Estimation Block Model Setup

Using a 25 x 25 x 25 m parent block has been created with sub-blocking allowed along the boundaries to a minimum of 10 m along strike, 1.0 m across strike and 1.0 m in the vertical direction. SRK reviewed the use of smaller parent block dimensions in the across strike dimension but has taken the decision to use a larger block size in an attempt to maintain a constant grade across each vein width. SRK has determined the use of smaller blocks sizes to be sub-optimal and therefore a 25 m block has been selected.

To ensure the volumes have been modelled accurately SRK has updated the sub-blocking routine to allow unlimited sub-blocking in the plane perpendicular to strike. The aim in completing this exercise is produce a block model with single blocks perpendicular to strike and to minimise the potential of split blocks or poor volumetric representations. Initial reconciliations between wireframe volumes and the enclosed model volumes reported within ± 0 – 1 % over a given wireframe and therefore deemed acceptable.

Table 13-5 : Details of Block Model Dimensions for Geological Model

Deposit	Dimension	Origin	Block Size	Number of Blocks	Min Subcell
Agua Calinete	X	573400	25	58	1
	Y	1409600	25	36	None
	Z	-50	25	30	1
America	X	572950	25	92	1
	Y	1410700	25	92	None
	Z	-50	25	30	1
Arizona	X	574550	25	58	1
	Y	1409900	25	28	None
	Z	-50	25	30	1
Constancia	X	574500	25	48	1
	Y	1411100	25	22	None
	Z	-50	25	30	1
Guapinol	X	572900	25	102	1
	Y	1411800	25	66	None
	Z	-50	25	30	1
La India	X	574250	25	66	None
	Y	1408600	25	84	1
	Z	-50	25	30	1
San Lucas	X	572100	25	42	None
	Y	1409450	25	78	1
	Z	-50	25	30	1
Crisalito-Tatascame	X	579000	25	32	1
	Y	1415100	25	12	None
	Z	-50	25	30	1
Teresa	X	573400	25	58	1
	Y	1409600	25	36	1
	Z	-50	25	30	None
Tatiana	X	573500	25	84	1
	Y	1412400	25	68	None
	Z	-50	25	30	1

13.8.3 Grade interpolation parameters

Grade Estimation was performed using Ordinary Kriging routines within the Datamine software package. A Quantitive Kriging Neighbourhood Analysis (QKNA) exercise has been completed in order to optimise the parameters used in the kriging calculations. The QKNA exercise has been completed within the Datamine software package.

To complete the exercise a number of scenarios were tested using various kriging parameters. Different input parameters have been changed and the differences in the slope of regression, kriging weights, kriging variances, and block estimates recorded.

To complete the analysis SRK ran different estimates for Au, changing the following parameters:

- Search ellipse sizes;
- Minimum number of samples;
- Maximum number of samples; and;
- Changing the limits of the number of samples used per borehole.

In order to assess the best grade estimate, the following data fields were analysed:

- Slope of regression;
- Kriging Variance;
- The resultant grade in comparison with the input sample data; and
- The average number of samples used per estimate.

Additional checks were made to note the percentage of blocks estimated during the first search ellipse, and the second and third dynamic search volumes. In the cases tested SRK has either limited the cross strike influence on the estimate by either varying the search ellipse or by limiting the number of samples per hole used in each estimate.

13.8.4 Dynamic Search Parameters

SRK tested the use of dynamic anisotropy within Datamine in an attempt to improve the estimation further. Dynamic anisotropy allows the rotation angles of search ellipse volumes and variograms to be defined for each individual model cell. In completing a detailed review of the veins SRK has concluded that there is potential to use dynamic search ellipse to ensure the block model reflects the nature of the mineralisation as accurately as possible. Given the current level of exploration SRK has taken the decision not to use dynamic searches in the current update but may investigate its potential use on completion of the next phase of exploration to better predict grades in areas where the dip and strike of the veins are more variable.

13.8.5 Search Ellipse Orientation

Given the decision not to use dynamic search ellipsoids for sample selection during the estimation process. SRK has completed an exercise of defining optimised search definitions based on orientated ellipsoids. To select the best orientations SRK has used Datamine Ellipse function to create 3D shells defining the orientations based broadly on the semi-variogram ranges. These volumes are then rotated through up to three planes to create search volume which account for the dip and the strike of the orebody plus any potential plunging features. The identification of any plunging features has been completed by looking at the exploration data along strike and identifying and trends of high and low grades which may be present. All search orientations have been validated against the drilling database and geological model to ensure they are reasonable and representative of each vein (Figure 13-4).

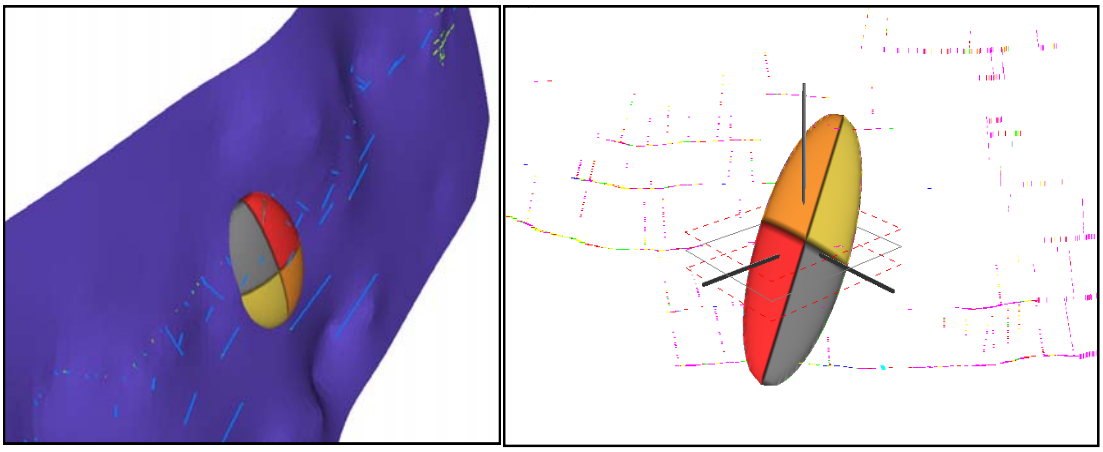


Figure 13-4: Examples of 3D search orientation study completed

13.8.6 Final Kriging Parameters

Ordinary Kriging (OK) was used for the grade interpolation for all zones, with the outer limits of the geological zones used as hard boundaries for grade estimation. Each vein has been estimated independently. The final Kriging parameters selected are presented in Table 13-6.

Table 13-6 : Summary of final Kriging Parameters

	Rotation Axis						Search Range			Number Samples			Second Range				Third Range				Disc
KZONE	Angle 1	Axis	Angle 2	Axis	Angle 3	Axis	Along Strike	Down Dip	Across Strike	Min	Max	Max Per Hole	Axis Factor	Min	Max	Max Per Hole	Axis factor	Min	Max	Max Per Hole	
America	35	3	60	1	-65	3	60	25	100	15	30	20	2	5	30	20	4	2	25	20	
Arizona	5	3	60	1	-65	3	80	40	100	15	30	20	1.5	4	10	20	5	2	10	20	
Constancia	20	3	60	1	80	3	120	80	100	15	30	20	1.5	5	30	20	4	2	25	20	
Guapinol	-70	3	65	2	-5	3	60	40	100	4	16	20	1.5	3	10	20	3	2	10	20	
La India	50	3	55	1	80	3	60	40	100	15	30	20	2	5		20	4	2	25	20	
San Lucas	-25	3	-75	2	15	3	50	25	100	15	30	20	2	5	30	20	4	2	25	20	
Teresa	70	3	80	2	0	2	55	40	100	15	30	20	2	3	30	20	3	2	10	20	
Cristilio-Tatascame	70	2	80	1	0	2	55	75	100	10	30	20	2	5	10	20	4	2	25	20	
Tatiana	0	3	0	1	0	2	70	75	100	4	16	4	2	2	30	4	4	1	15	4	

Where Axis 1 = X, 2 = Y and 3 = Z

13.9 Block Model Validation

SRK has undertaken a thorough validation of the resultant interpolated model in order to confirm the estimation parameters, to check that the model represents the input data on both local and global scales and to check that the estimate is not biased. SRK has undertaken this using a using a number of different validation techniques.

- inspection of block grades in plan and section and comparison with drill hole grades
- statistical validation of declustered means versus block estimates
- sectional interpretation of the mean block and sample grades

13.9.1 Visual Validation

Visual validation provides a local validation of the interpolated block model on a local block scale, using visual assessments and validation plots of sample grades verses estimated block grades. A thorough visual inspection of cross-sections, long-sections and bench/level plans, comparing the sample grades with the block grades has been undertaken, which demonstrates good comparison between local block estimates and nearby samples, without excessive smoothing in the block model. Figure 13-5 shows an example of the visual validation checks and highlights the overall block grades corresponding with raw samples grades. Sections showing the distribution of gold grades against the composite values can be found in Appendix C. The resultant block grades display a degree of smoothing which is a result from the low number of borehole intersections at depth and along strike from more established underground sampling. In these areas the reconciliation between the local sample intersection and block grades are more notable. The degree of smoothing has resulted in more averaged grades for the individual veins, which potentially on infill drilling will display more variable grade distributions with high and low grade zones. A review of this distribution should be completed during the next Mineral Resource update on the completion of the next phase of exploration.

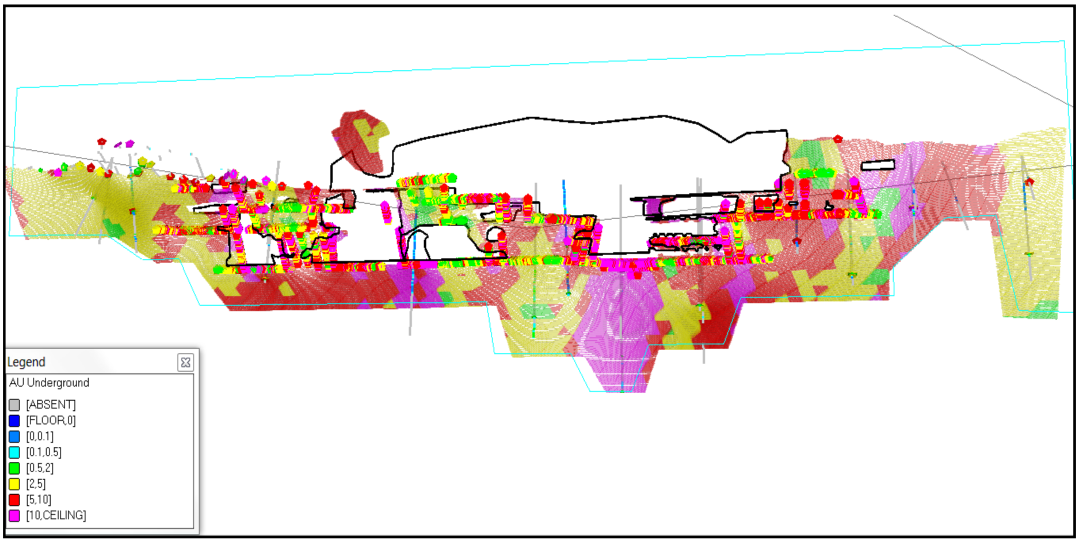


Figure 13-5: Section showing Block Grades versus sample composites

13.9.2 Statistical Validation

SRK has completed a statistical validation of the block estimates (Ordinary Kriging and Inverse Distance Estimates) versus the declustered mean of the raw samples per zone. In general the results indicate a reasonable comparison (Table 13-7) between the declustered mean grades and the block estimates. The results indicate an acceptable degree of variability, however some of the veins display higher variability, in particular at Tatiana and Teresa where the sample populations are relatively low and low or high grade estimates from single holes can have a significant impact. Based on the results of the analysis, SRK has accepted the grades in the block model.

Table 13-7: Statistical Validation Block Model to Declustered Mean

Vein	Count	Raw Mean	Declust. Mean	Declust. St.Dev	Block Mean	Variance
Agua Caliente	162	9.79	9.79	10.56	10.24	4.6%
America	3026	8.10	7.08	9.98	6.88	-2.8%
Arizona	240	5.21	4.70	4.50	4.67	-0.6%
Constancia	1272	11.47	10.44	12.5	9.30	-10.9%
Cristolito-Tatascame	290	13.13	6.4	14.4	6.38	-0.3%
Guapinol	428	9.23	5.74	6.45	5.6	-2.4%
La India	349	8.00	7.59	7.89	7.26	-4.3%
San Lucas	3034	7.47	4.40	4.75	4.90	11.3%
Tatiana	832	5.49	5.50	4.75	6.65	20.9%
Teresa	281	11.16	8.30	8.79	9.25	11.4%

13.9.3 Sectional Validation

As part of the validation process, the input composite samples are compared to the block model grades within a series of coordinates. The results of which are then displayed on graphs to check for visual discrepancies between grades. Figure 13-6 shows the results for the Au grades for the La India vein based on the Y-Coordinate (which represents the longest strike length). The graph shows the block model grades (red line) and the composite grades (blue line).

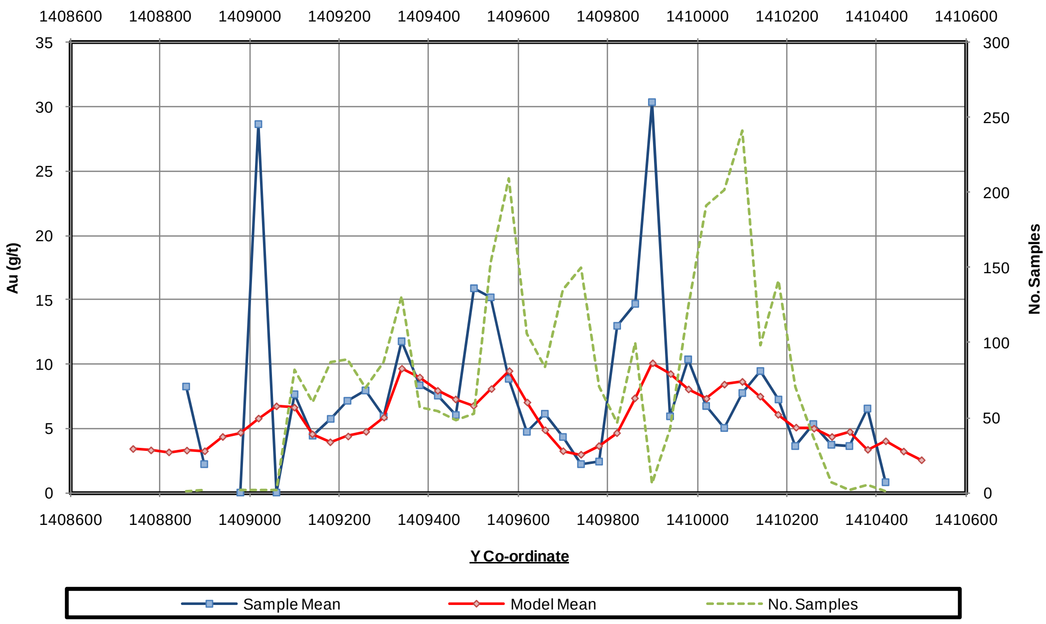


Figure 13-6: Validation Plot showing La India Vein Sample Grades versus Block Model mean (50m sections - Northing)

The resultant plots (Appendix D) show a good correlation between the block model grades and the composite grades, with the block model showing a slightly smoothed profile compared to the composite.

The plots for gold generally confirm no indication of any significant bias introduced during the estimation and generally display an adequate degree of smoothing, and that the estimates are representative of the raw sampling data. The results indicate a higher degree of smoothing in the vertical direction, with limited variability down dip over the entire length of the orebody. The smooth grade indicates globally the gold grades are consistent down dip, but the resultant charts have yet to be limited by classification to limit the Mineral Resource at depth. Large variability at depth between sampling or areas of limited drilling information confirm the requirement for limitations on the extent of the Inferred Mineral Resource in areas of limited or no information, and the requirement for further drilling to improve the correlation between block estimates and sample grades at depth.

The two veins which show the greatest variance between the sample means and the block estimates are Constancia and Tatiana. The differences seen in the Tatiana analysis are a result of the relatively low data population with higher grades occurring in areas of larger sample numbers and therefore have more weight on the estimates (within the levels of declustering assigned). The results of the Constancia Analysis indicate a low bias in the block estimates, but further investigations shows the sample means have extreme high values and therefore are significantly higher than the capped estimates.

Based on the results of the analysis, SRK has accepted the grades in the block model.

13.10 Classification

The Mineral Resource statement presented in Section 15.2 has been classified following the definitions and guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2004 Edition ("JORC Code"). The following section is taken from the JORC code.

Inferred Mineral Resources: Grade, tonnage and continuity can be calculated and assumed to a low level of confidence. Information may be of uncertain quality and reliability. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability. Inferred Resources cannot be used for detailed planning. Usually upgraded to 'Indicated Resources' with continued exploration

Indicated Resources: Grade, tonnage, densities, shape, and characteristics can be estimated with a reasonable level of confidence. Geological and grade continuity can only be assumed.

Measured Resources: as 'Indicated Resources', with closely spaced sample locations to confirm grade/geological continuity and reliable/detailed sampling. Grade and tonnage can be estimated to within close limits and any variation in the estimate would not affect potential economic viability. Geological and grade continuity is relatively well understood.

13.10.1 SRK Classification Methodology

Based on these JORC guidelines SRK has assigned the La India estimates to the Indicated and Inferred Mineral Resource categories based on the current information available. In determining the appropriate classification criteria for the La India Zone, several factors were considered:

- JORC requirements and guidelines;
- observations from the site visit in 2010;
- quality of data used in the estimation;
- geological analysis and geological interpretation;
- quality of the estimated block model; and
- experience with other deposits of similar style.

13.10.2 Quality of Data used in the estimation

SRK has reviewed the current collated database made available.

It is SRK's view that in the TVX and Gold Ore drilling the QAQC programme was not in line with current guidelines, with no current information available and result from the blanks or certified reference material (CRM), submitted during analysis to the primary laboratory. Results from checks indicate acceptable assays in terms of precision but a knowledge of the accuracy is unknown due to the lack of CRM's.

During the routine submission of the INMINE samples which form a considerable portion of the database, a basic QAQC programme has been completed. The QAQC programme follows typical Russian guidelines and consists of duplicate assays checks. The results of the investigations displayed reasonable results. One period of results indicated a low bias, but an improved QAQC protocol will be required in future submissions to confirm the quality in the assays in terms of accuracy and precision using CRM, blanks and duplicate analysis.

SRK does not consider any significant bias has been introduced assuming sampling protocols were followed. Based on the current status of the data, it is SRK's view that the due to a lack of QAQC investigation, that the data is of sufficient quality for the quoting of Inferred Mineral Resources, using the current validated database.

13.10.3 Geological Complexity

It has been highlighted in the report that the gold mineralisation within the La India area is relatively simple in terms of defining the outer limits of the mineralisation within the veins, but to determine the more local scale continuity it is more complex. The historical Russian review of the project place the veins within the La India project as Type III, which indicates highly complex structures maybe present.

The basic geological knowledge and interpretation of the deposit are well developed, however the data density, data reliability and quality, and continuity of the mineralisation in the different veins are variable. Only a limited number of veins have been selected for the current Mineral Resource estimate. Within the other areas of the deposit it is SRK's view that more information is required to improve the confidence in the current interpretation.

Continued work on the validation of the database and the location of underground sampling in its "true" 3D location has been completed by the Company since the previous model. The result of the work completed is improved confidence spatial location of all sampling in the current estimate. Based on the current status of the data it is SRK's view that the data is of a sufficient quality for the quoting of Inferred Resources at La India based on the current drill spacing. The addition of underground mine grade control sampling on the La India, America and Constancia Vein which have detailed projected level plans of underground development have allowed SRK to reconstruct the underground sampling database and increase limited portions of this material to an Indicated category where sufficient information exists to prove grade continuity over a number of underground mining levels.

13.10.4 Results of the geostatistical analysis

The data used in the geostatistical analysis results in relatively good pairwise semi-variograms with relatively high nugget variances (>50%) on the raw datasets. The use of a pairwise variogram compared to semi-variograms has some degree of smoothing and can increase the ranges. SRK is satisfied that the resultant estimates have a reasonable level of confidence. It is SRK's view that Measured Resources cannot be classified based on the current geostatistical study, as further work would be require to test and confirm the quality of estimates to increase the confidence. The high nugget effect means the slope of regression and therefore confidence in the geostatistical parameters is too low at present to define Measured Resources. To increase the confidence further some form of reconciliation work between the current estimates and mined out portions of the orebody would be beneficial, but given the historical nature of the mining and lack of 3D volumes of mined out areas there will always be a degree of uncertainty in any potential study. The resultant block grades display a degree of smoothing which is a result of the low number of borehole intersections at depth and along strike from more established underground sampling. The degree of smoothing has resulted in more averaged grades for the individual veins, which potentially on infill drilling will display more variable grade distributions with high and low grade zones.

13.11 SRK Classification Rules

The classification has been carried out using a combination of drillhole spacing, search volume definition, kriging variance and wireframe confidence and was applied to the model using a combination of a digitised wireframe volume and a number of criteria including the number of composites used in estimating block grade and variogram models and ranges of the first structure in the multi structure variogram models.

In SRK's classification:

- No Measured Resources have been defined in the current Mineral Resource Estimate, due to the variability between section lines of the geological continuity of the veins, and the relatively high nugget variance seen in the semi-variogram. The high nugget variance means the slope of regression and therefore confidence in the geostatistical parameters is not sufficient for the declaration of Measured Resources. In addition the majority of the block estimates are reliant on information from historical drilling or sampling campaigns with poor recovery noted in a number of holes. Further work via diamond drilling or underground sampling will be required by the company to define Measured Mineral Resources.

- Indicated Mineral Resources are those kriged blocks, which have been interpolated by underground and drillhole data, with more than three boreholes within 20 m by 20 m of the estimated block, within domains which are deemed to have sufficient geological continuity. To ensure continuity in the grade down dip the use of Indicated Resources has limited to veins with sufficient underground exploration over multiple levels. The veins considered to satisfy the criteria are La India, America and Constancia. To define the limits of the Indicated Mineral Resource SRK has constructed a series of wireframes for each vein.

- Inferred Mineral Resources are model blocks lying outside the Indicated wireframes which still display reasonable strike continuity and down dip extension based on the current underground or borehole intersections. 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. SRK have limited the extents of the Inferred Mineral Resource to between 75-100 m beyond data samples where there is proven up-dip and down-dip continuity with drillhole and/or underground sample data. SRK have only allowed extrapolation below trenches where the down-dip continuity is supported adjacent to them on the same vein, and here extrapolated the Inferred boundary down-dip to 50 m.

14 MINERAL RESOURCE STATEMENT

14.1 Cut-off Grade Derivation

In the January 2011 Mineral Resource Estimate SRK determined a suitable cut-off grade of 1.5 gm/t gold, which has been calculated using a gold price of USD1105/oz, and suitable benchmarked technical and economic parameters for underground mining and conventional gold mineralised material processing. Given the change in the Mineral Resource from a 2D Estimate to a 3D Geological Model SRK has assumed a mean width of the vein to be 1m which therefore equates to a cut-off grade of 1.5 g/t.

The Mineral Resource Statement has been created from the Block Model generated in Datamine. Data quality, drillhole spacing and the interpreted continuity of grades have allowed SRK to classify a portion of the deposit as and Indicated Mineral Resource, while deeper parts and the fringes of the deposit have been classified as Inferred Mineral Resources. In areas of limited sampling where there is potential for over smoothing of the high-grades from a given hole the Inferred Mineral Resource has been limited. All mined out portions from the historical mining and exploration have been depleted from the current Mineral Resource based on the depletion limits provided in the historical VLP.

Table 14-1 below gives SRK's Mineral Resource statement. SRK has applied a cut off grade of 1.5 g/t gold.

Table 14-1: La India Project Mineral Resource Statement as of 12th April 2011 using a 1.5 g/t Au cut-off grade

SRK MINERAL RESOURCE STATEMENT as of 12th April 2011 @1.5 g/t Au cut off									
	Indicated			Inferred			Total Indicated & Inferred		
Vein Name	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)	Tonnes (kt)	Au Grade (g/t)	Contained Au (oz)
La India	630	7.2	146,000	1,160	6.8	254,000	1,790	6.9	400,000
America	430	7.6	106,000	590	4.7	88,000	1,020	5.9	194,000
Constancia	120	10.0	38,000	110	5.9	21,000	230	8.0	59,000
Guapinol				780	5.0	125,000	780	5.0	125,000
Tatiana				430	7.3	101,000	430	7.3	101,000
Cristolito-Tatescame				200	5.3	34,000	200	5.3	34,000
San Lucas				160	4.7	24,000	160	4.7	24,000
Arizona				120	4.5	18,000	120	4.5	18,000
Teresa				40	13.8	18,000	40	13.8	18,000
Agua Caliente				50	10.3	15,000	50	10.3	15,000
subtotal	1,180	7.6	290,000	3,640	6.0	698,000	4,820	6.4	988,000

15 COMPARISON WITH PREVIOUS ESTIMATE

The current update represents an increase on the previous Mineral Resource Statement produced by SRK on the 4 January 2011. The increase can be defined as a 13.8 % increase in terms of the contained metal. A number of reasons have resulted in the increase namely due to:

- reworking of the geological database allowing for better definition of volumes based on wireframe interpretations;
- Strike and depth extension at La India due to re-sampling of boreholes (Triton LIT-11 to LIT-18) which were not included in the previous model due to missing assay data.
- Extension of the strike at the America Vein which was potentially shortened due to changes in strike of the development during projection onto the historical VLP diagrams;
- General Increase in the mean grade of a number of veins including La India which increased from a grade of 5.4 g/t Au to 6.9 g/t Au due to additional underground raise and drilling data.
- Increase in both tonnage and grade at Tatiana due to improved definition from 3D modelling

In addition to the increase in the global Mineral Resource there has been an increase in the confidence levels from Inferred to Indicated Mineral Resources, in areas with significant underground sampling. The work completed by the Company to validate a number of concerns SRK raised during the previous estimate have been addressed and has allowed the reconstruction of the underground sampling place referenced to the drilling database. The resultant model has enable SRK to define wireframe volumes which have been checked against the reconstituted database for validity. SRK is satisfied that the methods involved are valid and any errors will not have a material impact on the resultant Mineral Resource Estimate.

16 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding La India project are included in other sections of this report.

17 CONCLUSION

A total of 18 veins (up to 17 km of strike defined) have been identified within Condor's 80% and 100% owned concessions in the La India District on which exploration has been completed historically to various levels, with a further 3 veins identified on adjacent and internal concessions owned by third parties. The La India project has been mined historically between 1936 and 1956, during which time Noranda's La India mill processed approximately 100,000 tpa for an estimated total production of 575,000 oz gold from 1.73 Mt at 13.4 g/t gold.

The veins strike between north-south, northwest-southeast and east-west and dip steeply in either direction. The veins occur as:

- Steep narrow quartz and quartz-carbonate veins predominantly hosted by massive andesite, andesitic and felsic tuffs and felsic lava flows such as at La India and Cacao and typically less than 3 m in width.
- Associated Wallrock hydrothermal breccia mineralisation with low grade mineralisation up to tens of metres in thickness such as on the Andrea Vein on the Rodeo Concession.
- Fault breccia and fault gouge hosted mineralisation generally occurring in association with a narrow vein and/or breccia zone.

The majority of the exploration has been focused within areas of historical mining but additional exploration using trench sampling and boreholes has been completed. The veins at La India have been traced for between 1.5 – 2.5 km and display zones of higher and lower grades within the veins.

SRK produced a JORC compliant Mineral Resource Estimate of the La India Project on the 4 January 2011. During the previous project SRK reviewed all QAQC information available and has deemed the assay database currently to be acceptable for the determination of Inferred Mineral Resource Estimates, but that a number of queries existed over the true spatial location of the underground sampling database. The estimate had been completed using standard 2D methodology due to a number of concerns over the spatial location of the historical database. Based on recommendations put forward by SRK and the Company's senior management, the Company entered into a further phase of data validation and confirmed the locations of a number of historical underground entrances, and trench sampling.

The resultant database has been supplied to SRK to reconstruct the historical underground sampling database. SRK has used a combination of the database provided per vein and a number of historical maps showing plan and vertical projections to define the spatial location of the underground sampling recorded in the database. As no access is currently available to the underground workings sample locations have not been verified by hand, however, SRK is satisfied that the methods involved are valid and any errors will not have a material impact on the resultant Mineral Resource Estimate.

SRK has considered the geological continuity, sampling density and distance from samples in order to classify the Mineral Resource according to the terminology, definitions and guidelines given in the JORC Code. Further, SRK has used reasonable costs for the region, estimated process recoveries and a long term upside gold price of USD1105/oz to determine that the current resource and its potential depth extensions have sufficiently high grade, width for exploitation via shallow underground mining methods. Additional drilling along strike and below the current Inferred Resource limit could add to the resources.

Further review of the high grade intersections noted in the historical Vertical Longitudinal Projects (VLP) and the reconstructed database indicate a possible relationship between higher grade zones and zones of inflection or possible widening, which indicate a possible structural control on potential high grade ore zones within a number of the veins (namely La India - Figure 17-1). Further work is required by the company to confirm this possible relationship and SRK recommends a more in depth study into the structural geology to investigate this further and to assist in the planning of future drilling campaigns.

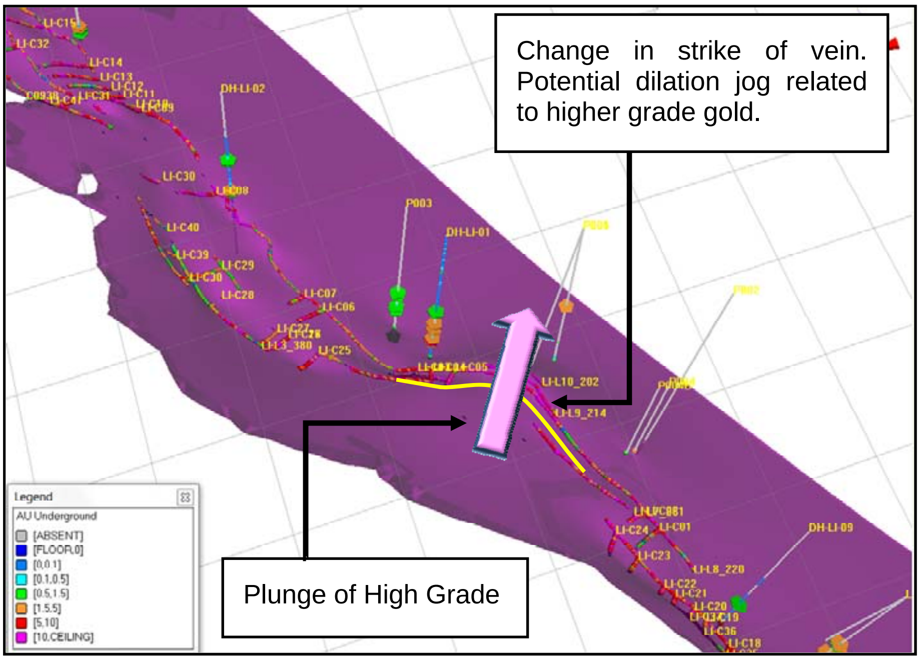


Figure 17-1: 3D view of La India vein showing potential high grade plunge related to potential dilation jog.

In addition to validation work completed by the Company the updated database also included assays for an additional eight drill holes for 1,509 m of diamond core drilling that were drilled by a previous explorer but for which the original assay results are not available. These holes provided an additional extension of the Mineral Resource to the South of some 200 m. Furthermore these holes have confirmed the presence of additional mineralisation parallel to the main La India vein over a strike length of some 800 m. Based on the current information it is SRK view that the further work is required to determine the up dip extents of this additional mineralisation before it can be included in future JORC compliant updates. SRK has recommended that the Company review the current drill programme to include some drilling on this structure as well as verification drilling on the main La India Vein.

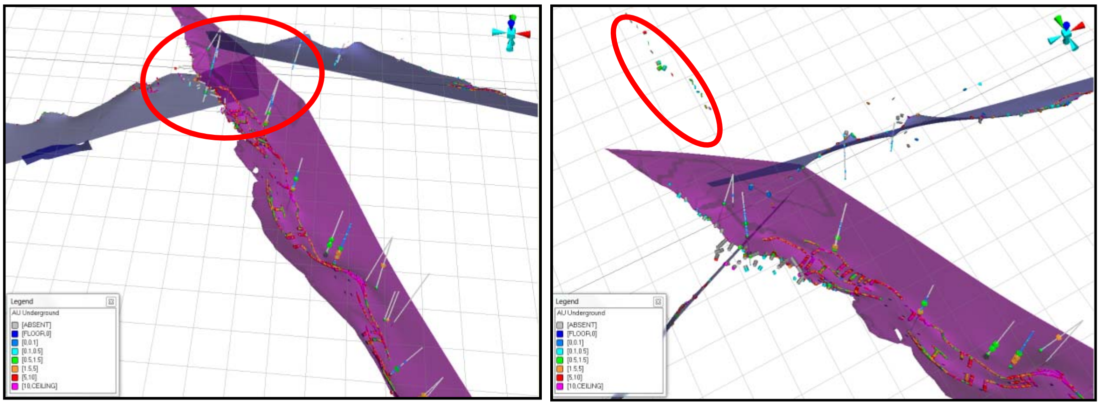
SRK considers there to be good potential to find additional resources. A number of veins exist which are open at depth and along the main mineralised strike interval. Further drilling will be required to increase the current Mineral Resource.

To advance the understanding of the La India project, SRK recommends further exploration to infill around the known mineralisation and to test for additional mineralisation both down-dip and along strike of the current study area. During the conversion of the database from 2D to 3D defined Mineral Resource estimates, SRK has noted differences between the historical and updated estimated Mineral Resources, which highlighted the uncertain nature of this style of deposit. In contrast the re-sampling of the eight drill holes on the La India vein has resulted in a significant increase in the estimate. To enable further project development SRK would recommend that the main areas of focus by the company should be within the larger vein sets which have more underground development such as the La India Vein and surrounding area.

If further extensions can be highlighted based on the results from known trench intersections these vein could increase further and have a displayed good geological continuity both along strike and down dip in the past. Drilling on the smaller veins should be limited to those veins in close proximity which will minimise rig movements and delays caused establishing access smaller veins which require more at greater distance. The use of small portable diamond drill rigs could prove useful in the more difficult to access areas.

Based on these recommendations SRK consider the following two areas to be of importance:

1. La India Group– Within this area the lies the main La India vein on which extensions to the south has been modelled in the current estimate but remain open at present. A number of smaller veins exist on which only two further models have been created (Agua Caliente, Arizona and Teresa), plus a number of unnamed veins which do not reach the surface.



(a) (b)

Figure 17-2: 3D view showing the La India Group of veins which SRK consider high priority targets (a) Interaction between vein sets is relatively unknown, (b) possible extension of La India vein highlighted by Trenching on Mora Vein.

2. America Group– which includes the America-Constancia and Guapinol veins. Currently these remain open along strike and to some extent at depth. Further drilling is required to define further Inferred Mineral Resources. Initial results reported by the company indicate extension of the Constancia to the east.

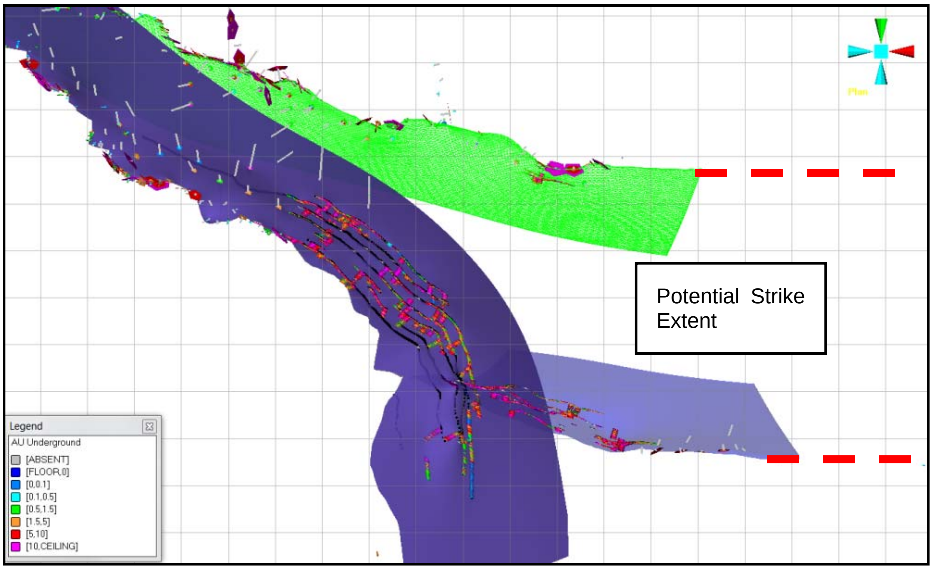


Figure 17-3: 3D plan view of America Group of Veins indicating potential strike extensions

Re-assaying of the eight drill holes on the La India vein resulted in an increase in the strike length and the Mineral Resource for the vein. In addition to the increase in strike length SRK has noted the presence of additional mineralisation outside of the currently modelled vein which displays strike continuity of over 800 m. As yet no dip continuity has been established on this zone and therefore SRK would recommend drilling be completed to target up-dip extensions of this vein (possibly known as the California Vein on historical sections). Additional support for a single or possible series of veins in the hanging wall at La India have been recorded in the historical database via underground mapping and sampling of adits placed perpendicular to the strike of the La India vein. In terms of exploration these vein sets pose an interesting target as potential could exist for small scale open pit mining should these reach surface in close proximity and with favourable economics.

The interaction between the different veins (such as Teresa and Arizona) within the La India group is relatively unknown and limited to surface mapping (Figure 17-2a). Further exploration is required to improve the understanding of these zones which can be targeted using information from trench and underground sampling in the area.

SRK believes there is potentially a relationship between the zones of increased dilation caused by structural controls which have resulted in high-grade ore trends. SRK has recommended the company complete further work on understanding the structural controls on the vein mineralisation at La India. The Company has commissioned an Independent analysis into the structural controls of the mineralisation by SRK which should feed into the design phase of the extended drill programme and any future work programmes.

Infill drilling will assist in understanding potential high-grade ore shoots and improve the parameters used for estimation.

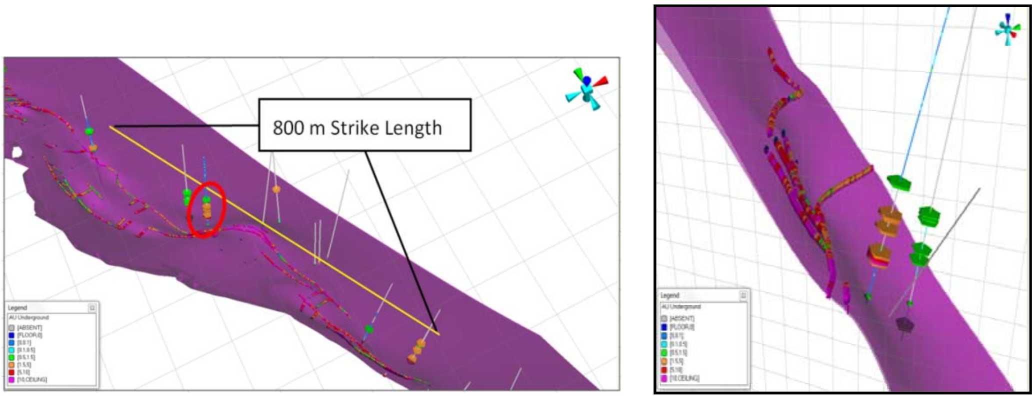
SRK advised the Company that an initial drill programme should be planned to test strike extents at relatively shallow depths below high grade trench intersections. The Company started drilling an initial confirmatory and extensional 5,000m programme on the 30 January 2011, and SRK recommends completion of this phase of work, and based on positive results increase of the drilling programme to between 8,000 to 10,000 m following up positive results at depth. On completion of the programme SRK would recommend an update on the Mineral Resource, to be completed later in the year, which if positive should form the basis for a second phase of infill and target definition drilling.

18 RECOMMENDATIONS

SRK recommendation can be divided into drilling requirements and other studies:

18.1 DRILLING TARGETS

- Continue current programme and modify as appropriate based on the results of drilling completed to date.
- Refocus the majority of the drilling on the main historical mining areas and reduce the portion of exploration drilling on the smaller veins
- Drilling mainly focused on the mineralisation in the La India Valley and the America-Constancia / Guapinol valley with the aim of optimised drilling to increase the Inferred Mineral Resource
- Complete a review of the influence of structural controls on the veins within the La India Project
- Investigation into the relationship between the La India, Teresa and Arizona veins
- Re-sampling of the Triton holes LIT-11 to LIT-18 have confirmed the presence of additional mineralisation parallel to the main La India vein over a strike length of some 800 m. Based on the current information it is SRK view that further work is required to determine the up dip extents of this additional mineralisation before it can be included in future JORC compliant updates. SRK recommends that the Company review the current drill programme to include some drilling on this structure as well as verification drilling on the main La India Vein.



(a) Plan (b) Section

Figure 18-1: Additional Vein Intersections excluded from current Mineral Resource update

18.2 Other Work

Limited metallurgical and processing information exists with the exception of work completed by INMINE. Initial recovery work suggests recoveries in the order of 90 %. SRK would recommend further metallurgical testwork will be required as the project progresses.

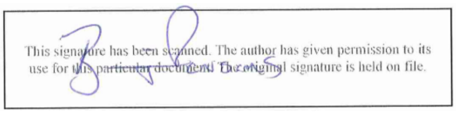
SRK would recommend routine test work as follows:

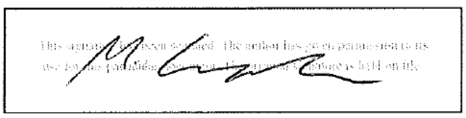
- routine density analysis;
- gravity recovery testwork on a bulk ore sample; and
- cyanide leach testwork on various gravity process products from an ore sample.

Given the relatively early stage of the project, SRK would recommend only completing the density analysis during the next phase of the project, but to ensure samples are collected in the correct manner to allow for future testwork as the project moves towards Scoping Study level.

The main focus of the current project has been to define the 3D database and construction of the geological model, which SRK has completed. It is SRK's view that the current parameters selected during the estimation process are reasonable but during the next update SRK will further review the geostatistical parameters to ensure the block estimates have been optimised.

For and behalf of SRK Consulting (UK) Limited





Ben Parsons
SRK Consulting (UK) Limited

Mark Campodonic
SRK Consulting (UK) Limited

Abbreviations

VLP	Vertical Longitudinal Projection
tpa	Tonnes per Annum

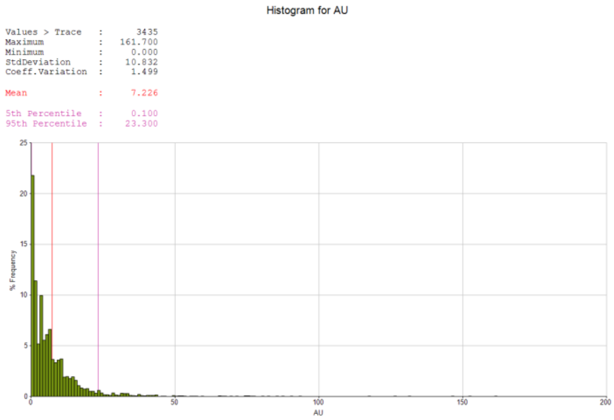
Units

kt	Thousand metric tonnes
Mt	Million metric tonnes
gm/t	Grams meter per tonne

APPENDIX

A HISTOGRAMS AND SAMPLE STATISTICS

AMERICA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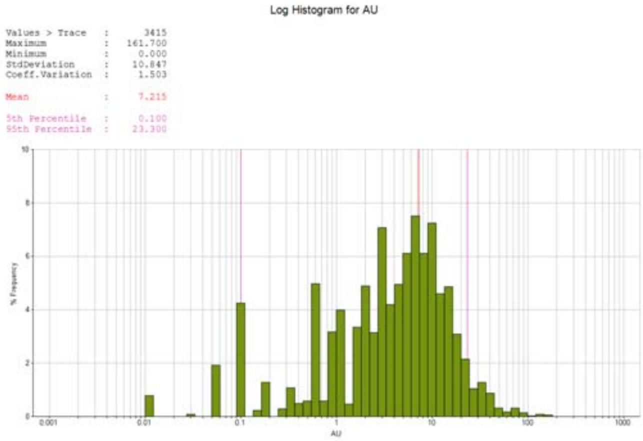
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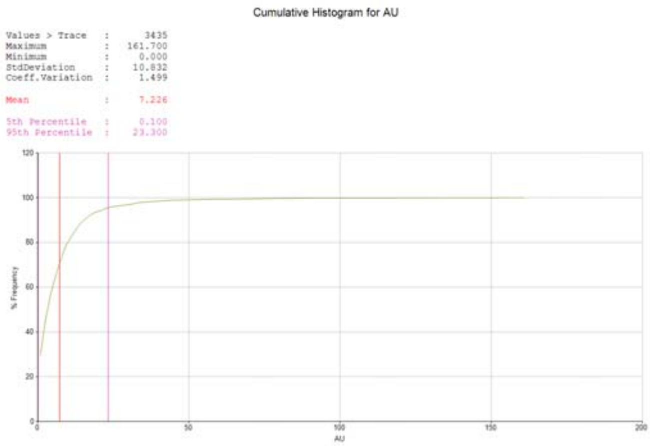
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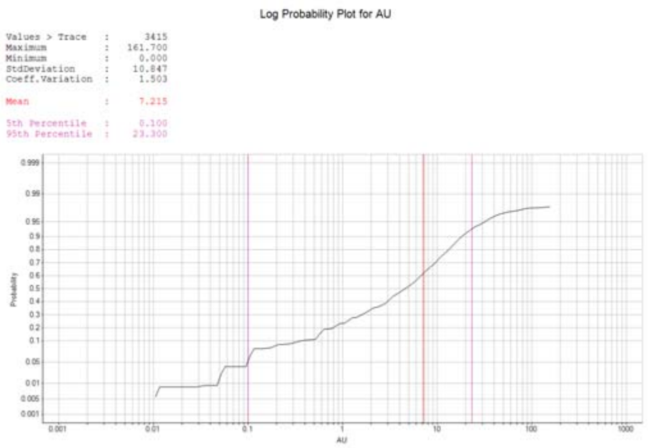
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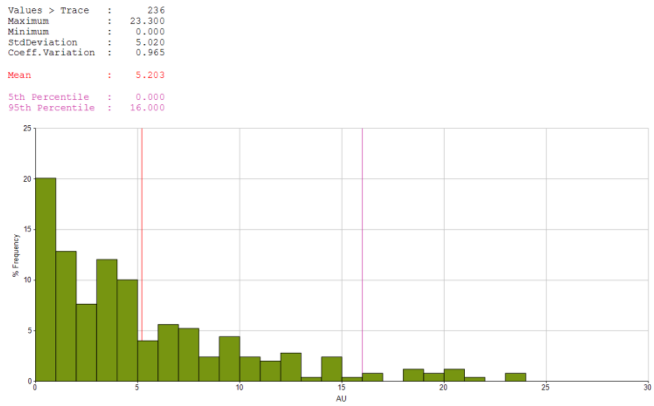
ARIZONA

Histogram for AU



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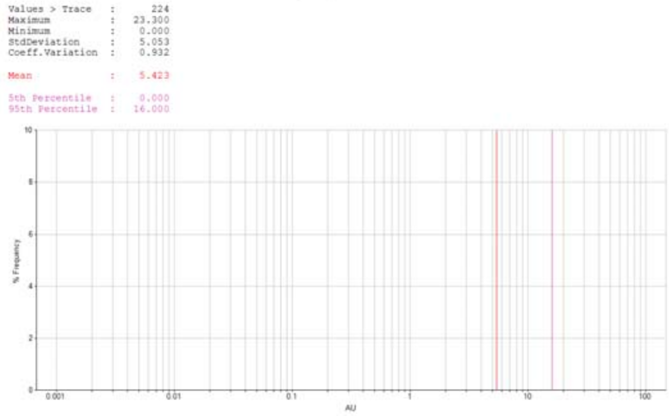

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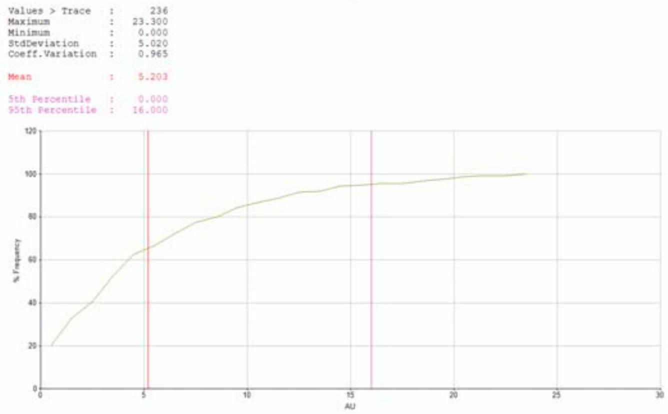

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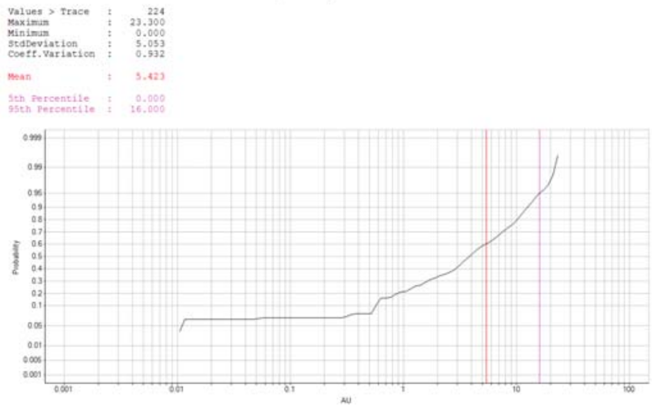

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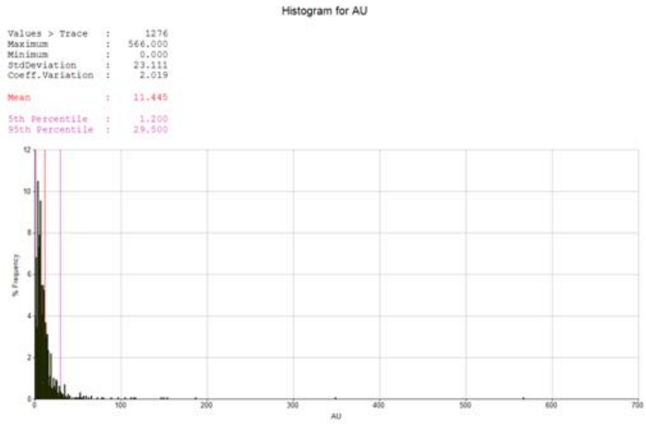
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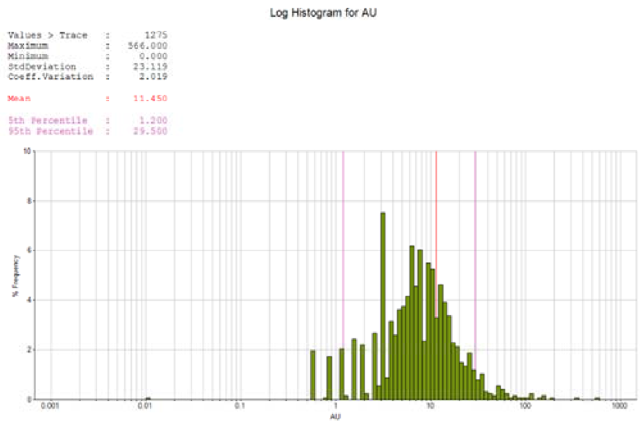
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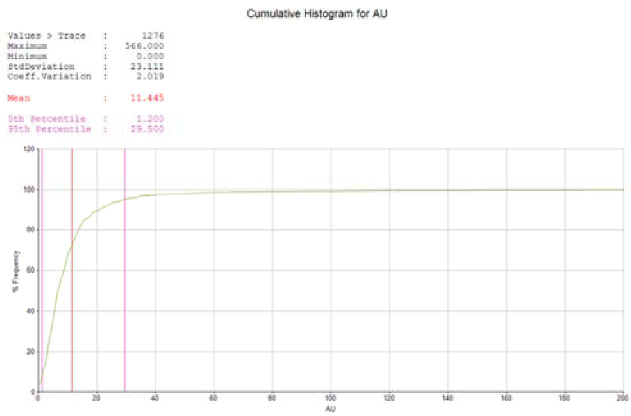
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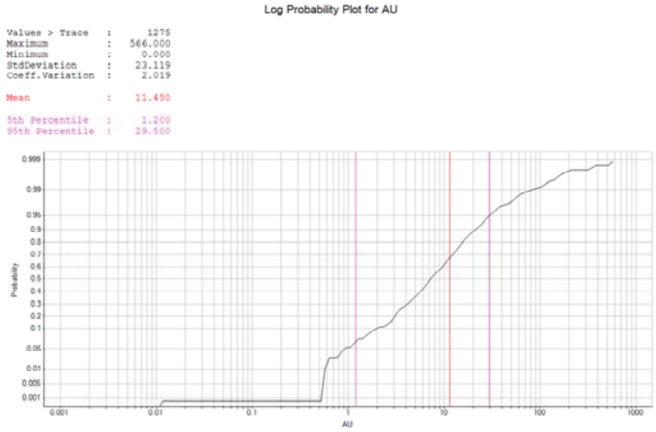
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Probability
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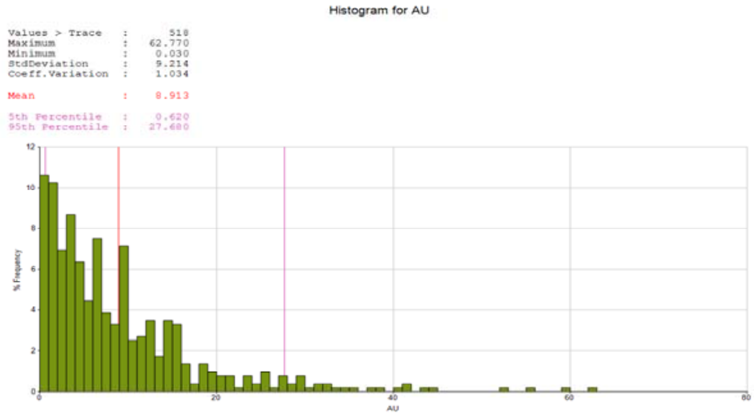
ESPINTO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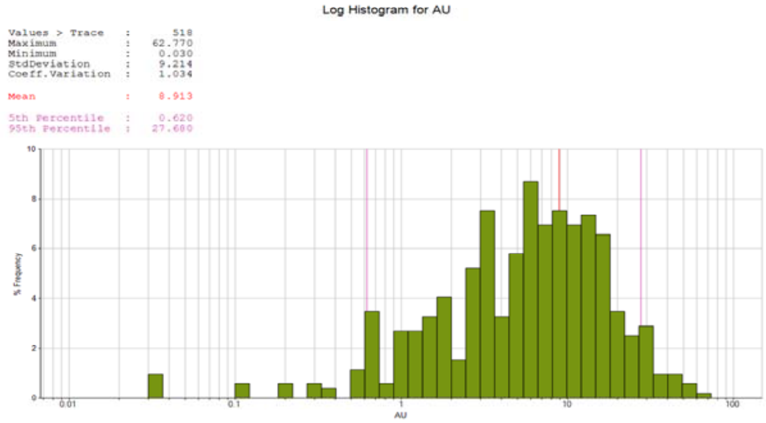
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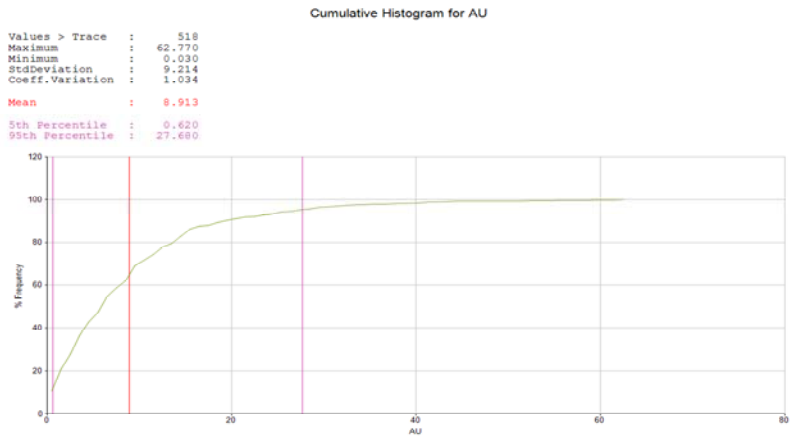
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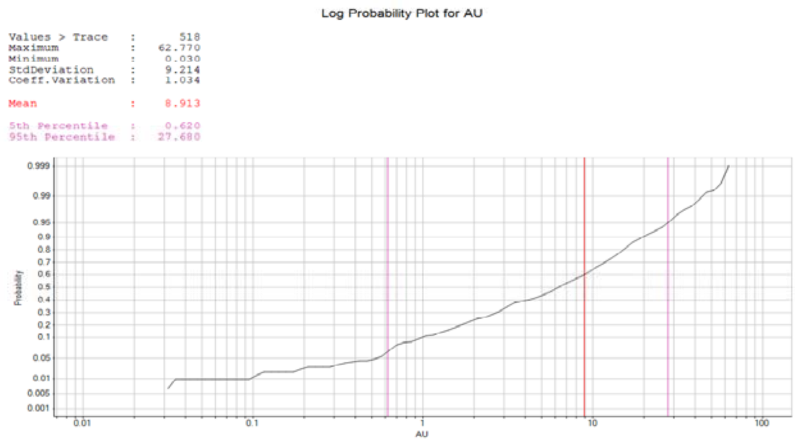
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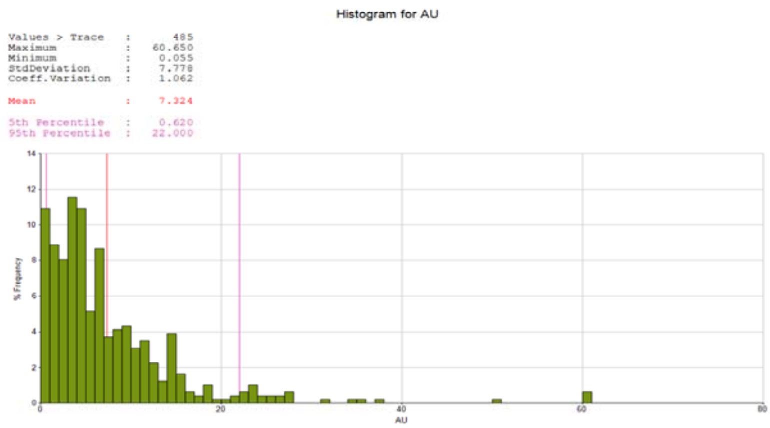
GUAPINOL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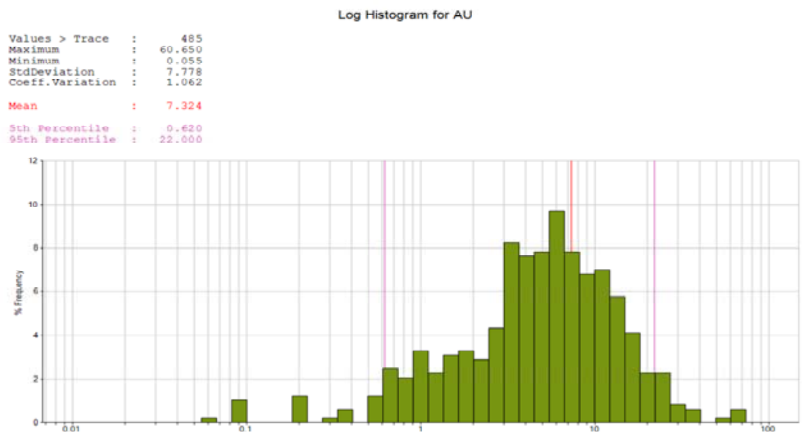
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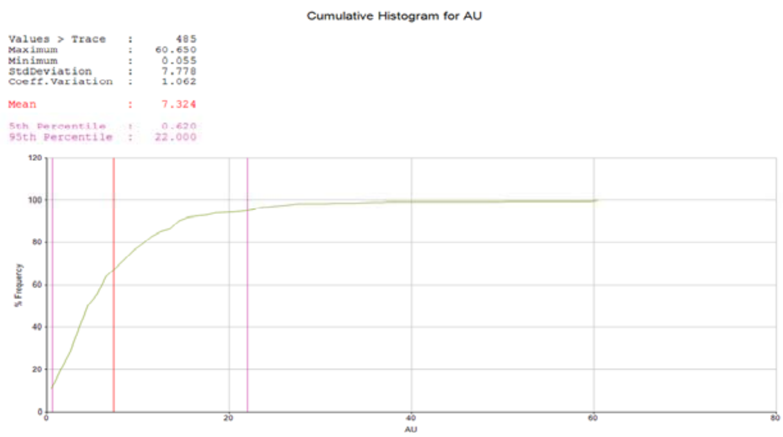
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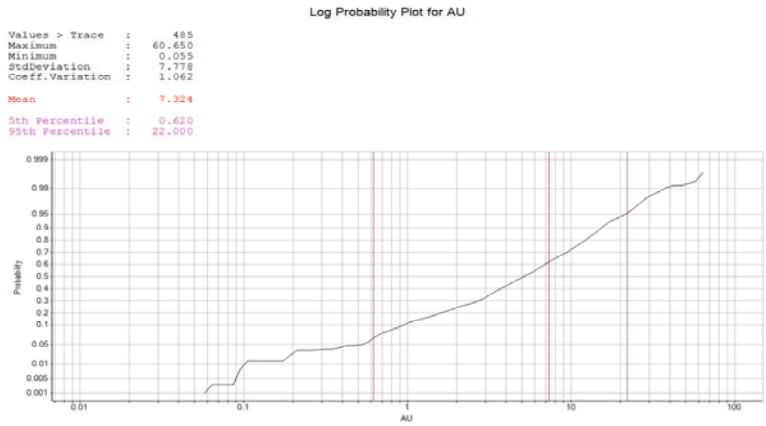
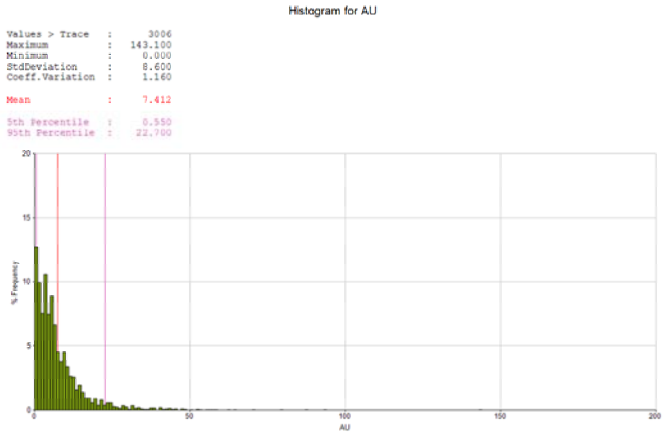
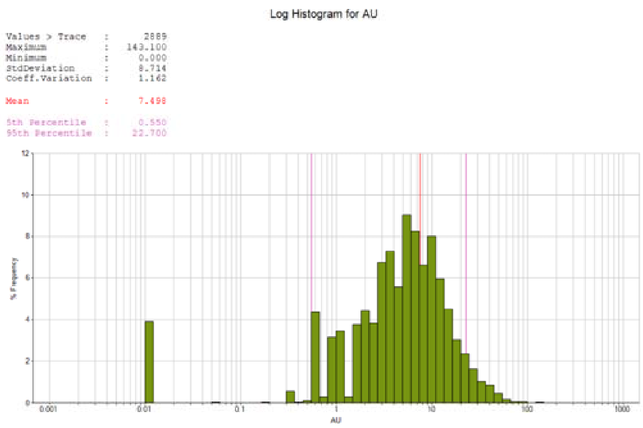
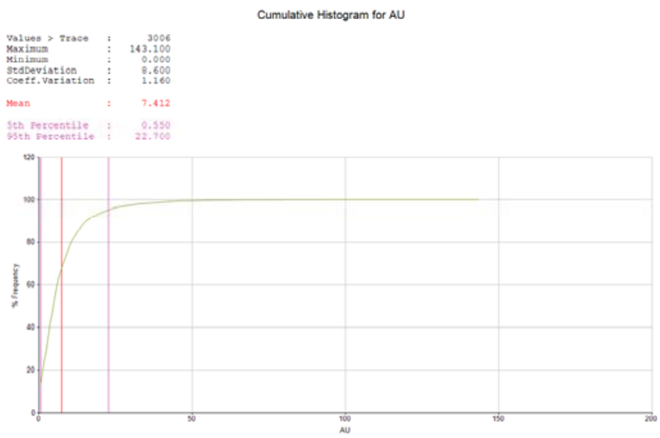
Coeff.Variation : 1.062
Mean : 7.324
5th Percentile : 0.620
95th Percentile : 22.000
% Frequency
AU

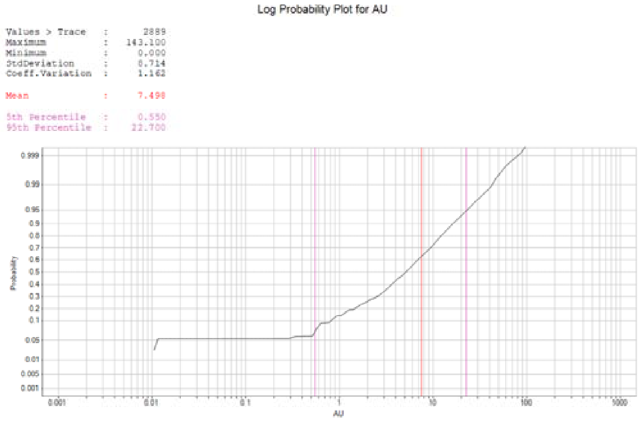

Log Probability Plot for AU
Values > Trace : 485
Maximum : 60.650
Minimum : 0.055
StdDeviation : 7.778
Coeff.Variation : 1.062
Mean : 7.324
5th Percentile : 0.620
95th Percentile : 22.000
Probability
AU

LA INDIA

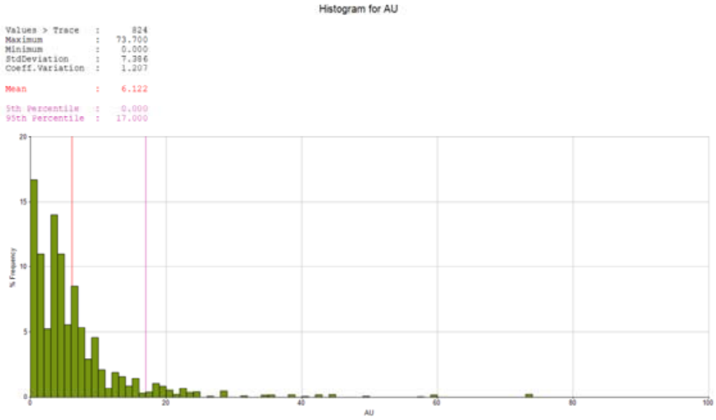

Histogram for AU
Values > Trace : 3006
Maximum : 143.100
Minimum : 0.000
StdDeviation : 8.600
Coeff.Variation : 1.160
Mean : 7.412
5th Percentile : 0.550
95th Percentile : 22.700
% Frequency
AU

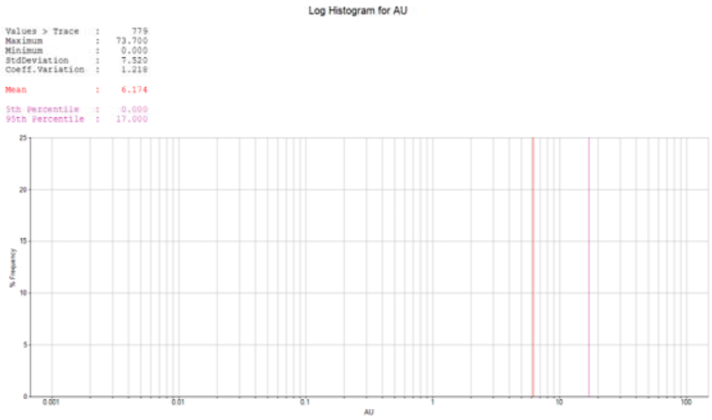

Log Histogram for AU
Values > Trace : 2889
Maximum : 143.100
Minimum : 0.000
StdDeviation : 8.714
Coeff.Variation : 1.162
Mean : 7.498
5th Percentile : 0.550
95th Percentile : 22.700
% Frequency
AU

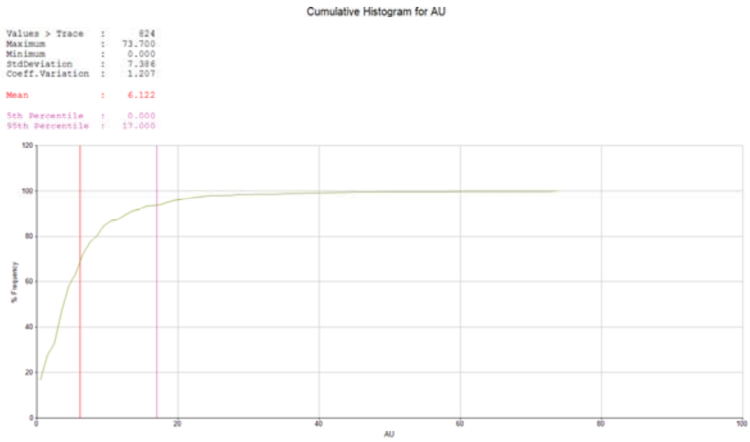

Cumulative Histogram for AU
Values > Trace : 3006
Maximum : 143.100
Minimum : 0.000
StdDeviation : 8.600
Coeff.Variation : 1.160
Mean : 7.412
5th Percentile : 0.550
95th Percentile : 22.700
% Frequency
AU

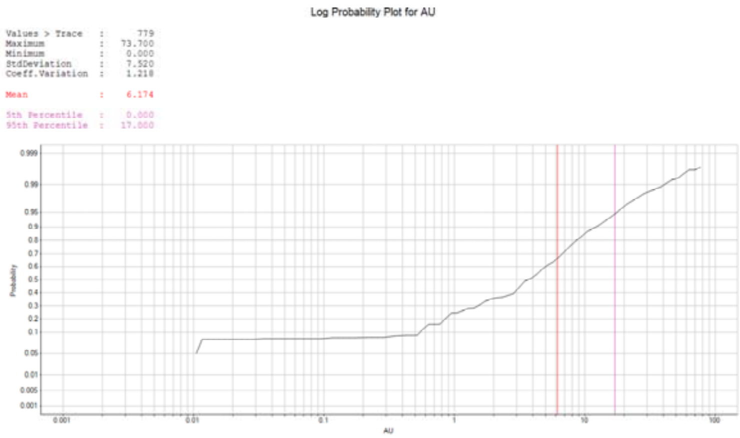

Log Probability Plot for AU
Values > Trace : 2889
Maximum : 143.100
Minimum : 0.000
StdDeviation : 8.714
Coeff.Variation : 1.162
Mean : 7.498
5th Percentile : 0.550
95th Percentile : 22.700
Probability
AU

SAN LUCAS

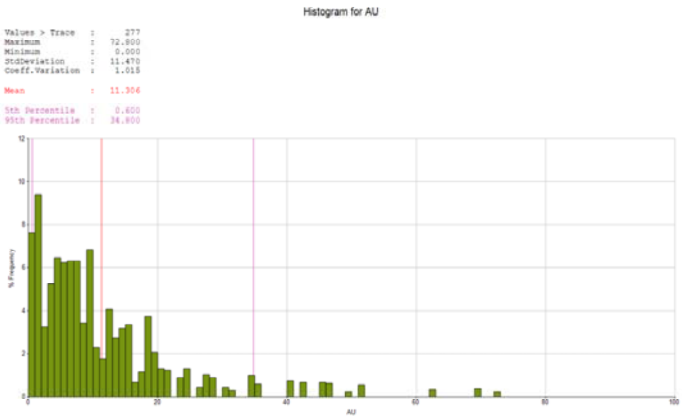

Histogram for AU
Values > Trace : 824
Maximum : 73.700
Minimum : 0.000
StdDeviation : 7.386
Coeff.Variation : 1.207
Mean : 6.122
5th Percentile : 0.000
95th Percentile : 17.000
% Frequency
AU

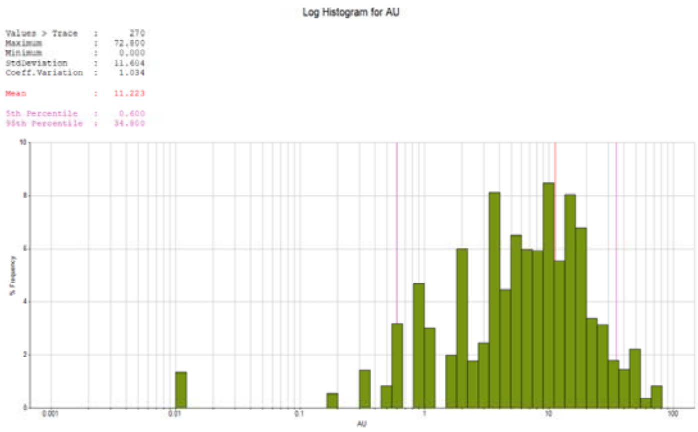

Log Histogram for AU
Values > Trace : 779
Maximum : 73.700
Minimum : 0.000
StdDeviation : 7.520
Coeff.Variation : 1.218
Mean : 6.174
5th Percentile : 0.000
95th Percentile : 17.000
% Frequency
AU

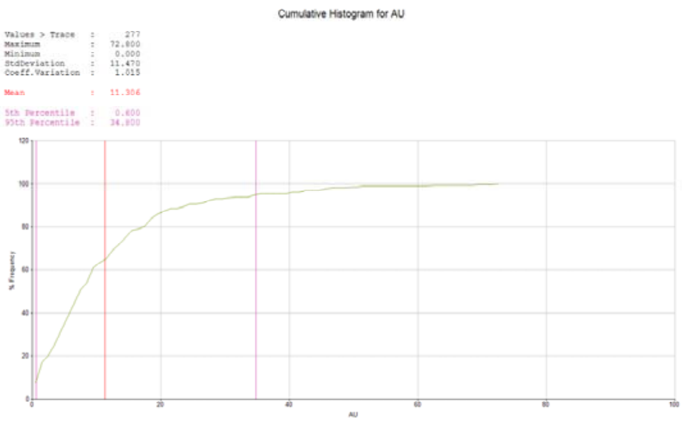

Cumulative Histogram for AU
Values > Trace : 824
Maximum : 73.700
Minimum : 0.000
StdDeviation : 7.386
Coeff.Variation : 1.207
Mean : 6.122
5th Percentile : 0.000
95th Percentile : 17.000
% Frequency
AU

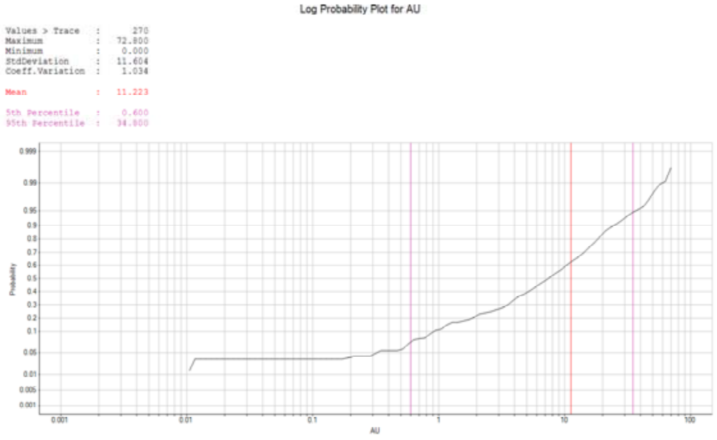

Log Probability Plot for AU
Values > Trace : 779
Maximum : 73.700
Minimum : 0.000
StdDeviation : 7.520
Coeff.Variation : 1.218
Mean : 6.174
5th Percentile : 0.000
95th Percentile : 17.000
Probability
AU

TERESA

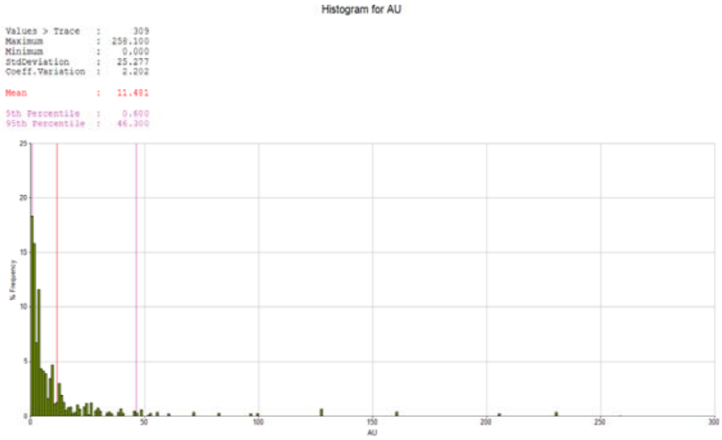

Histogram for AU
Values > Trace : 277
Maximum : 72.800
Minimum : 0.000
StdDeviation : 11.470
Coeff.Variation : 1.015
Mean : 11.306
5th Percentile : 0.600
95th Percentile : 34.800
% Frequency
AU

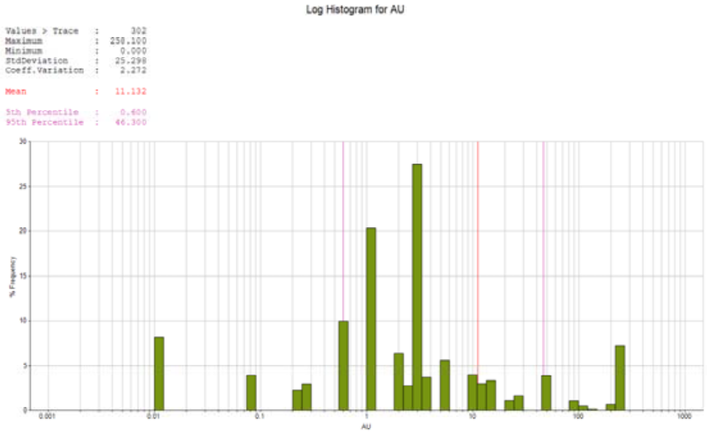

Log Histogram for AU
Values > Trace : 270
Maximum : 72.800
Minimum : 0.000
StdDeviation : 11.604
Coeff.Variation : 1.034
Mean : 11.223
5th Percentile : 0.600
95th Percentile : 34.800
% Frequency
AU

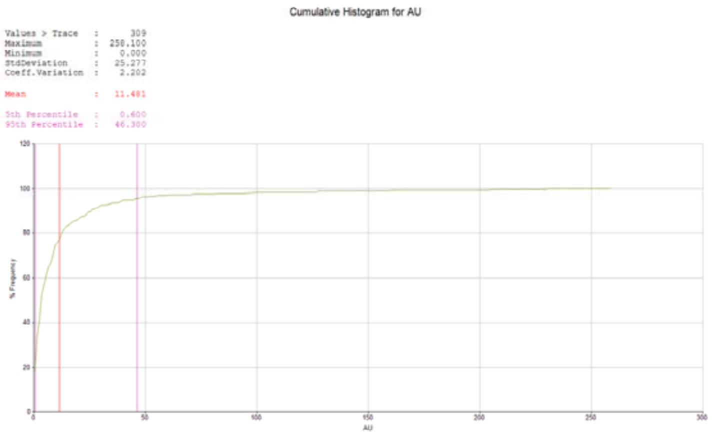

Cumulative Histogram for AU
Values > Trace : 277
Maximum : 72.800
Minimum : 0.000
StdDeviation : 11.470
Coeff.Variation : 1.015
Mean : 11.306
5th Percentile : 0.600
95th Percentile : 34.800
% Frequency
AU

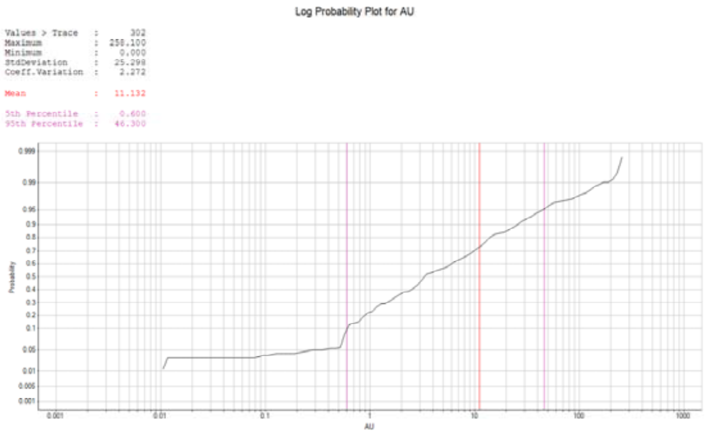


Cristilitos-Tatascame

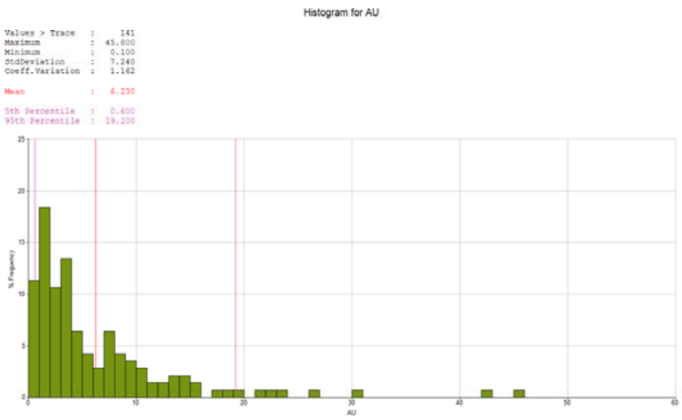


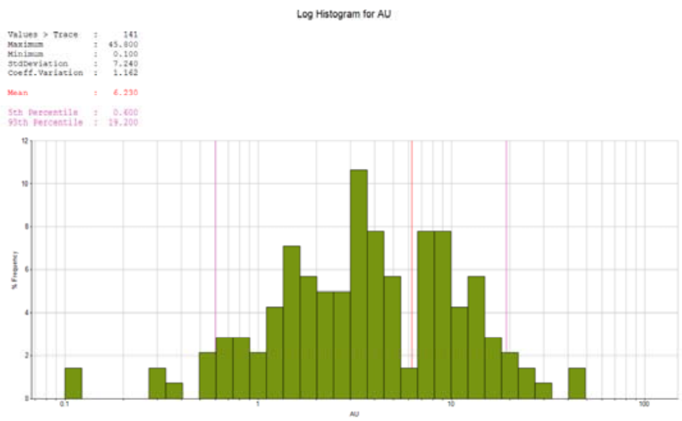


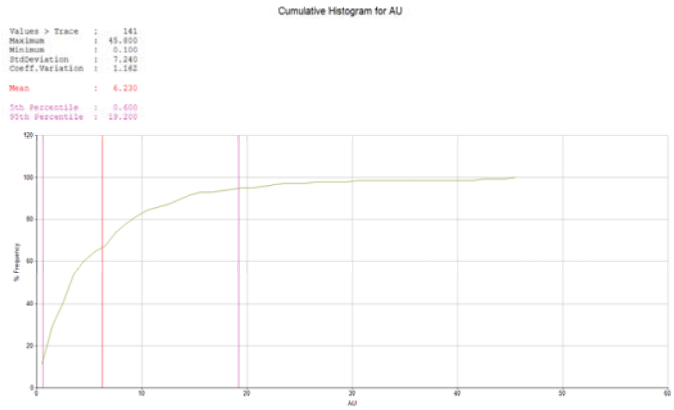

Cumulative Histogram for AU
Values > Trace : 309
Maximum : 258.100
Minimum : 0.000
StdDeviation : 25.277
Coeff.Variation : 2.202
Mean : 11.481
5th Percentile : 0.600
95th Percentile : 46.300
% Frequency
AU

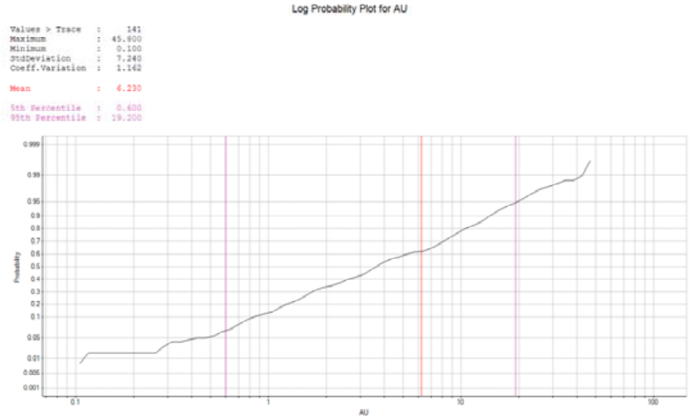

Log Probability Plot for AU
Values > Trace : 302
Maximum : 258.100
Minimum : 0.000
StdDeviation : 25.298
Coeff.Variation : 2.272
Mean : 11.132
5th Percentile : 0.600
95th Percentile : 46.300
Probability
AU

TATIANA


Histogram for AU
Values > Trace : 141
Maximum : 45.800
Minimum : 0.100
StdDeviation : 7.240
Coeff.Variation : 1.162
Mean : 6.230
5th Percentile : 0.400
95th Percentile : 19.200
% Frequency
AU


Log Histogram for AU
Values > Trace : 141
Maximum : 45.800
Minimum : 0.100
StdDeviation : 7.240
Coeff.Variation : 1.162
Mean : 6.230
5th Percentile : 0.400
95th Percentile : 19.200
% Frequency
AU


Cumulative Histogram for AU
Values > Trace : 141
Maximum : 45.800
Minimum : 0.100
StdDeviation : 7.240
Coeff.Variation : 1.162
Mean : 6.230
5th Percentile : 0.600
95th Percentile : 19.200
120
100
80
60
40
20
0
% Frequency
0
10
20
30
40
50
60
AU


Log Probability Plot for AU
Values > Trace : 141
Maximum : 45.800
Minimum : 0.100
StdDeviation : 7.240
Coeff.Variation : 1.162
Mean : 6.230
5th Percentile : 0.600
95th Percentile : 19.200
0.999
0.99
0.95
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.05
0.01
0.005
0.001
Probability
0.1
1
10
100
AU

APPENDIX

B COMPOSITE LENGTH ANALYSIS

AMERICA

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	**3107**	**0**	**161.70**	**7.65**	**10.65**			
0%	1.0M	1617	0	131.60	7.61	9.97	-4.2%	-31%	1.17
25%	1.0M	1589	0	131.60	7.62	10.02	-4.2%	-31%	1.17
50%	1.0M	1554	0	131.60	7.68	10.08	-4.1%	-32%	1.17
75%	1.0M	1508	0	131.60	7.66	9.99	-4.3%	-33%	1.17
100%	1.0M	1429	0	131.60	7.63	10.00	-4.5%	-34%	1.18
0%	1.5M	1132	0	75.00	7.31	7.39	-1.2%	-62%	1.11
25%	1.5M	1103	0	75.00	7.32	7.36	-0.9%	-63%	1.11
50%	1.5M	1056	0	75.00	7.45	7.44	-0.7%	-63%	1.10
75%	1.5M	1015	0	58.80	7.39	7.10	-2.2%	-65%	1.06
100%	1.5M	926	0	58.80	7.29	6.89	-2.1%	-66%	1.07
0%	2.0M	913	0	109.80	7.79	9.00	-1.3%	-65%	0.94
25%	2.0M	889	0	109.80	7.85	9.04	-0.8%	-65%	0.94
50%	2.0M	851	0	109.80	7.93	9.09	-1.2%	-66%	0.94
75%	2.0M	801	0	109.80	8.04	9.20	-1.0%	-67%	0.94
100%	2.0M	702	0	90.36	7.80	7.95	-0.9%	-70%	0.94

ARIZONA

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	236	0	23.30	5.20	5.00			
0%	1.0M	138	0	23.30	5.45	5.02	-4.2%	-31%	1.17
25%	1.0M	134	0	23.30	5.42	4.99	-4.2%	-31%	1.17
50%	1.0M	127	0	23.30	5.30	4.85	-4.1%	-32%	1.17
75%	1.0M	112	0	23.30	5.30	4.79	-4.3%	-33%	1.17
100%	1.0M	108	0	23.30	5.36	4.80	-4.5%	-34%	1.18
0%	1.5M	95	0.05	23.30	5.26	4.43	-1.2%	-62%	1.11
25%	1.5M	90	0.05	23.30	5.24	4.35	-0.9%	-63%	1.11
50%	1.5M	73	0.05	23.30	5.23	4.42	-0.7%	-63%	1.10
75%	1.5M	69	0.05	23.30	5.20	4.44	-2.2%	-65%	1.06
100%	1.5M	61	0.05	20.05	5.08	3.99	-2.1%	-66%	1.07
0%	2.0M	86	0.05	23.30	5.48	4.68	-1.3%	-65%	0.94
25%	2.0M	80	0.05	23.30	5.39	4.67	-0.8%	-65%	0.94
50%	2.0M	67	0.05	23.30	5.17	4.51	-1.2%	-66%	0.94
75%	2.0M	59	0.05	19.54	5.10	4.06	-1.0%	-67%	0.94
100%	2.0M	50	0.35	19.54	5.03	3.98	-0.9%	-70%	0.94

CONSTANCIA

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	1292	0.00	566.00	11.62	19.04			
0%	1.0M	460	0.45	124.44	10.96	11.76	-4.2%	-31%	1.17
25%	1.0M	454	0.45	124.44	10.95	11.73	-4.2%	-31%	1.17
50%	1.0M	447	0.45	124.44	10.94	11.74	-4.1%	-32%	1.17
75%	1.0M	437	0.45	124.44	10.94	11.83	-4.3%	-33%	1.17
100%	1.0M	409	0.45	124.44	11.16	12.10	-4.5%	-34%	1.18
0%	1.5M	338	0.60	104.93	11.06	10.65	-1.2%	-62%	1.11
25%	1.5M	328	0.60	104.93	11.12	10.74	-0.9%	-63%	1.11
50%	1.5M	322	0.60	104.93	11.03	10.66	-0.7%	-63%	1.10
75%	1.5M	317	0.60	104.93	11.07	10.68	-2.2%	-65%	1.06
100%	1.5M	283	0.60	104.93	10.95	10.56	-2.1%	-66%	1.07
0%	2.0M	273	1.04	66.12	10.68	8.94	-1.3%	-65%	0.94
25%	2.0M	265	1.04	66.12	10.60	8.72	-0.8%	-65%	0.94
50%	2.0M	250	1.04	66.12	10.57	8.77	-1.2%	-66%	0.94
75%	2.0M	243	1.04	66.12	10.55	8.73	-1.0%	-67%	0.94
100%	2.0M	214	1.04	66.12	10.82	9.09	-0.9%	-70%	0.94

GUAPINOL

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	486	0.00	60.65	7.49	7.67			
0%	1.0M	246	0.06	60.65	7.21	6.81	-4.2%	-31%	1.17
25%	1.0M	235	0.06	60.65	7.21	6.88	-4.2%	-31%	1.17
50%	1.0M	216	0.06	60.65	7.42	6.89	-4.1%	-32%	1.17
75%	1.0M	189	0.06	60.65	7.76	7.18	-4.3%	-33%	1.17
100%	1.0M	158	0.06	60.65	7.83	6.90	-4.5%	-34%	1.18
0%	1.5M	180	0.06	48.38	6.84	6.33	-1.2%	-62%	1.11
25%	1.5M	159	0.06	48.38	7.06	6.56	-0.9%	-63%	1.11
50%	1.5M	136	0.06	48.38	7.33	6.63	-0.7%	-63%	1.10
75%	1.5M	114	0.06	48.38	7.26	6.17	-2.2%	-65%	1.06
100%	1.5M	91	0.13	48.38	8.10	6.54	-2.1%	-66%	1.07
0%	2.0M	153	0.06	38.00	7.12	6.32	-1.3%	-65%	0.94
25%	2.0M	138	0.06	38.00	7.15	6.26	-0.8%	-65%	0.94
50%	2.0M	107	0.06	38.00	7.61	5.76	-1.2%	-66%	0.94
75%	2.0M	87	0.13	38.00	8.40	5.91	-1.0%	-67%	0.94
100%	2.0M	58	0.74	38.00	8.50	6.28	-0.9%	-70%	0.94

LA INDIA

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	3006	0	143.10	7.68	9.02			
0%	1.0M	2140	0	143.10	7.36	8.59	-4.2%	-31%	1.17
25%	1.0M	2126	0	143.10	7.36	8.60	-4.2%	-31%	1.17
50%	1.0M	2112	0	143.10	7.37	8.61	-4.1%	-32%	1.17
75%	1.0M	2080	0	143.10	7.35	8.58	-4.3%	-33%	1.17
100%	1.0M	2029	0	143.10	7.34	8.62	-4.5%	-34%	1.18
0%	1.5M	1175	0	143.10	7.59	8.41	-1.2%	-62%	1.11
25%	1.5M	1158	0	143.10	7.62	8.43	-0.9%	-63%	1.11
50%	1.5M	1138	0	143.10	7.63	8.42	-0.7%	-63%	1.10
75%	1.5M	1105	0	143.10	7.51	7.95	-2.2%	-65%	1.06
100%	1.5M	1054	0	143.10	7.52	8.06	-2.1%	-66%	1.07
0%	2.0M	1103	0	59.66	7.58	7.15	-1.3%	-65%	0.94
25%	2.0M	1087	0	59.66	7.62	7.17	-0.8%	-65%	0.94
50%	2.0M	1058	0	59.66	7.59	7.11	-1.2%	-66%	0.94
75%	2.0M	1041	0	59.66	7.60	7.11	-1.0%	-67%	0.94
100%	2.0M	938	0	59.66	7.62	7.17	-0.9%	-70%	0.94

SAN LUCAS

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	824	0	73.70	6.12	7.39			
0%	1.0M	486	0	73.70	5.46	6.19	-4.2%	-31%	1.17
25%	1.0M	469	0	73.70	5.43	6.18	-4.2%	-31%	1.17
50%	1.0M	462	0	73.70	5.43	6.22	-4.1%	-32%	1.17
75%	1.0M	446	0	73.70	5.52	6.29	-4.3%	-33%	1.17
100%	1.0M	411	0	73.70	5.62	6.42	-4.5%	-34%	1.18
0%	1.5M	306	0	27.49	5.79	5.21	-1.2%	-62%	1.11
25%	1.5M	290	0	27.49	5.80	5.24	-0.9%	-63%	1.11
50%	1.5M	272	0	27.49	6.00	5.31	-0.7%	-63%	1.10
75%	1.5M	258	0	27.49	6.10	5.39	-2.2%	-65%	1.06
100%	1.5M	232	0	27.49	6.19	5.41	-2.1%	-66%	1.07
0%	2.0M	299	0	31.33	5.85	5.12	-1.3%	-65%	0.94
25%	2.0M	292	0	31.33	5.84	5.06	-0.8%	-65%	0.94
50%	2.0M	273	0	31.33	6.03	5.13	-1.2%	-66%	0.94
75%	2.0M	250	0	31.33	5.96	5.19	-1.0%	-67%	0.94
100%	2.0M	207	0	31.33	6.38	5.40	-0.9%	-70%	0.94

TERESA

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	277	0.00	72.80	11.31	11.47			
0%	1.0M	108	0.36	45.50	10.24	10.02	-4.2%	-31%	1.17
25%	1.0M	106	0.36	45.50	10.31	10.10	-4.2%	-31%	1.17
50%	1.0M	100	0.36	45.50	10.70	10.24	-4.1%	-32%	1.17
75%	1.0M	83	0.36	45.50	11.80	10.73	-4.3%	-33%	1.17
100%	1.0M	59	0.36	45.49	11.92	10.73	-4.5%	-34%	1.18
0%	1.5M	81	0.50	45.50	10.03	8.80	-1.2%	-62%	1.11
25%	1.5M	72	0.50	45.50	10.19	8.89	-0.9%	-63%	1.11
50%	1.5M	56	0.65	45.50	11.65	9.39	-0.7%	-63%	1.10
75%	1.5M	45	0.75	36.81	12.06	8.57	-2.2%	-65%	1.06
100%	1.5M	34	1.00	36.81	12.15	8.96	-2.1%	-66%	1.07
0%	2.0M	69	0.50	45.50	9.82	8.88	-1.3%	-65%	0.94
25%	2.0M	64	0.50	45.50	10.20	9.08	-0.8%	-65%	0.94
50%	2.0M	43	0.65	38.19	11.70	8.60	-1.2%	-66%	0.94
75%	2.0M	38	1.00	38.19	12.46	8.63	-1.0%	-67%	0.94
100%	2.0M	22	2.09	38.19	14.34	9.68	-0.9%	-70%	0.94

CRISTILITOS-TATASCAME

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	309	0.00	258.10	11.48	25.28			
0%	1.0M	160	0.00	154.36	10.72	17.14	-4.2%	-31%	1.17
25%	1.0M	158	0.00	154.36	10.65	17.16	-4.2%	-31%	1.17
50%	1.0M	155	0.00	154.36	10.54	17.15	-4.1%	-32%	1.17
75%	1.0M	147	0.00	154.36	10.66	17.27	-4.3%	-33%	1.17
100%	1.0M	136	0.00	154.36	10.98	17.81	-4.5%	-34%	1.18
0%	1.5M	134	0.51	127.67	10.06	17.44	-1.2%	-62%	1.11
25%	1.5M	130	0.51	127.67	10.33	17.64	-0.9%	-63%	1.11
50%	1.5M	128	0.51	127.67	10.11	17.47	-0.7%	-63%	1.10
75%	1.5M	126	0.55	127.67	10.23	17.58	-2.2%	-65%	1.06
100%	1.5M	109	0.55	127.67	9.97	18.03	-2.1%	-66%	1.07
0%	2.0M	104	0.44	50.56	8.83	10.17	-1.3%	-65%	0.94
25%	2.0M	102	0.44	50.56	8.98	10.21	-0.8%	-65%	0.94
50%	2.0M	95	0.44	50.56	8.91	9.75	-1.2%	-66%	0.94
75%	2.0M	90	0.44	50.56	8.48	9.13	-1.0%	-67%	0.94
100%	2.0M	83	0.44	50.56	8.98	9.29	-0.9%	-70%	0.94

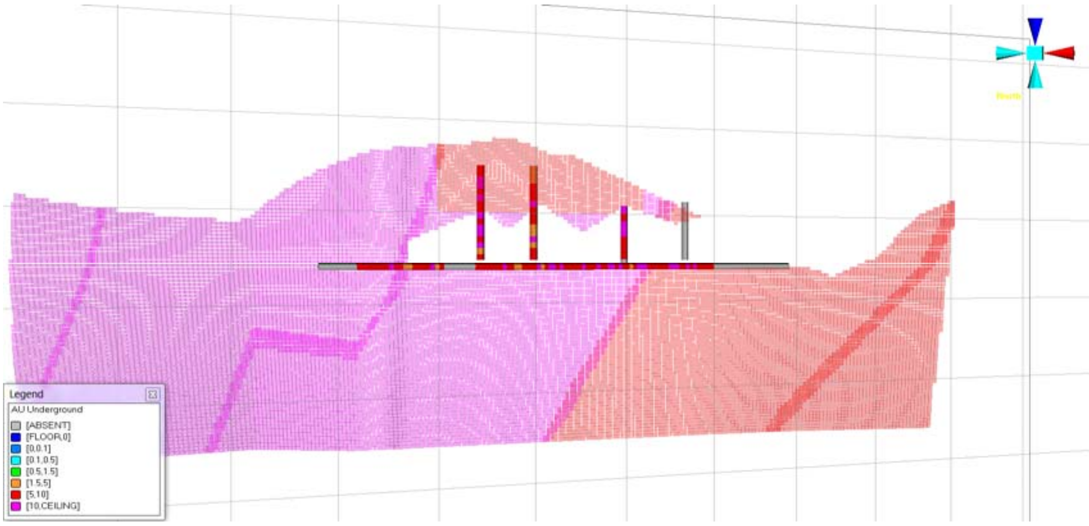
TATIANA

	COMP	N	Min	Max	Mean	STDEV	% diff from mean	% samples reduction	COV
	Raw	141	0.10	45.80	6.19	7.35			
0%	1.0M	92	0.40	45.80	5.94	6.43	-4.2%	-31%	1.17
25%	1.0M	83	0.40	45.80	6.09	6.64	-4.2%	-31%	1.17
50%	1.0M	75	0.40	45.80	6.52	6.81	-4.1%	-32%	1.17
75%	1.0M	69	0.40	20.75	6.08	5.12	-4.3%	-33%	1.17
100%	1.0M	61	0.40	20.75	5.99	4.95	-4.5%	-34%	1.18
0%	1.5M	71	0.60	45.80	6.18	6.75	-1.2%	-62%	1.11
25%	1.5M	63	0.64	23.35	5.88	4.87	-0.9%	-63%	1.11
50%	1.5M	53	0.70	23.35	6.03	4.99	-0.7%	-63%	1.10
75%	1.5M	36	1.47	23.35	6.94	5.29	-2.2%	-65%	1.06
100%	1.5M	27	1.77	23.35	7.48	5.78	-2.1%	-66%	1.07
0%	2.0M	59	0.60	45.80	5.97	6.85	-1.3%	-65%	0.94
25%	2.0M	51	0.70	45.80	6.20	7.16	-0.8%	-65%	0.94
50%	2.0M	44	0.70	20.15	5.58	4.52	-1.2%	-66%	0.94
75%	2.0M	24	2.11	20.15	7.03	5.17	-1.0%	-67%	0.94
100%	2.0M	18	2.11	20.15	7.77	5.46	-0.9%	-70%	0.94

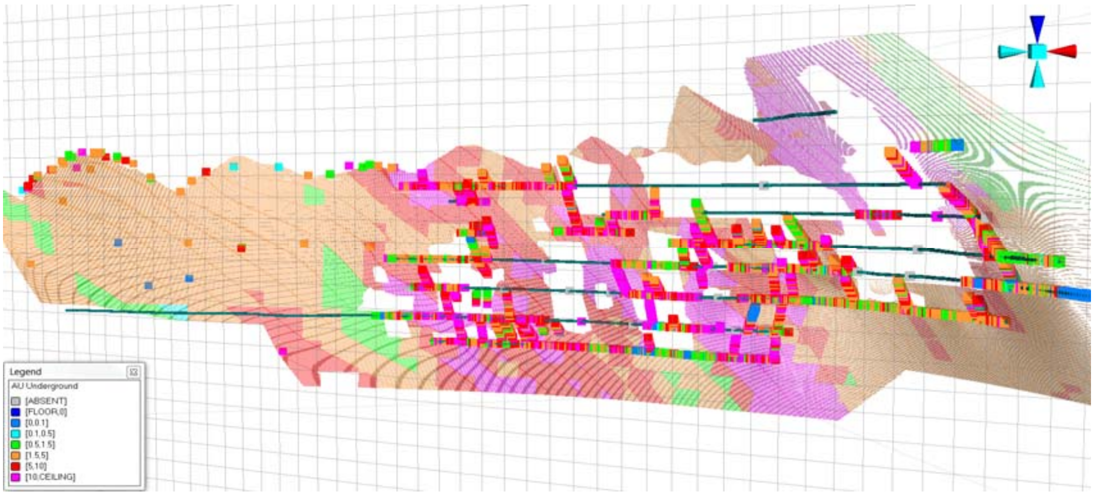
APPENDIX

C GRADE SECTION

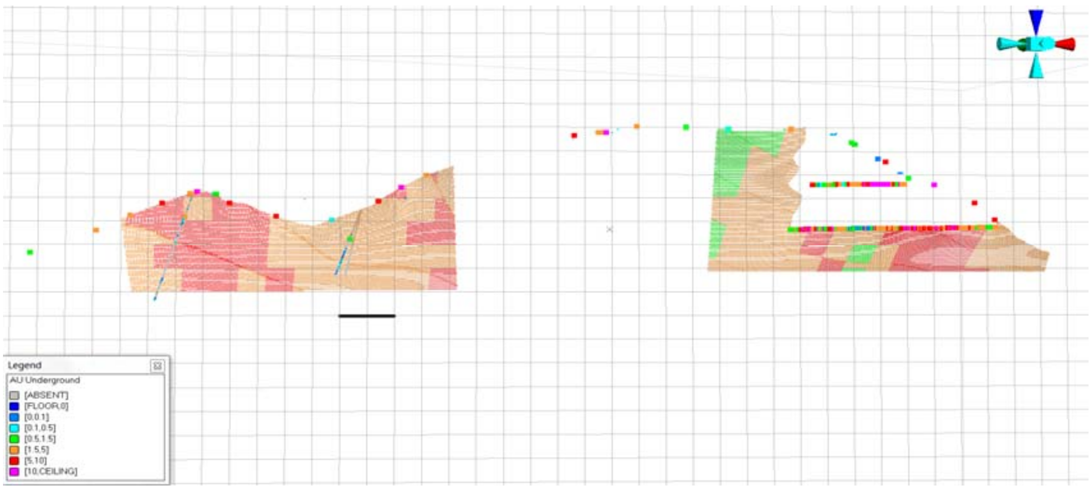
Agua Caliente



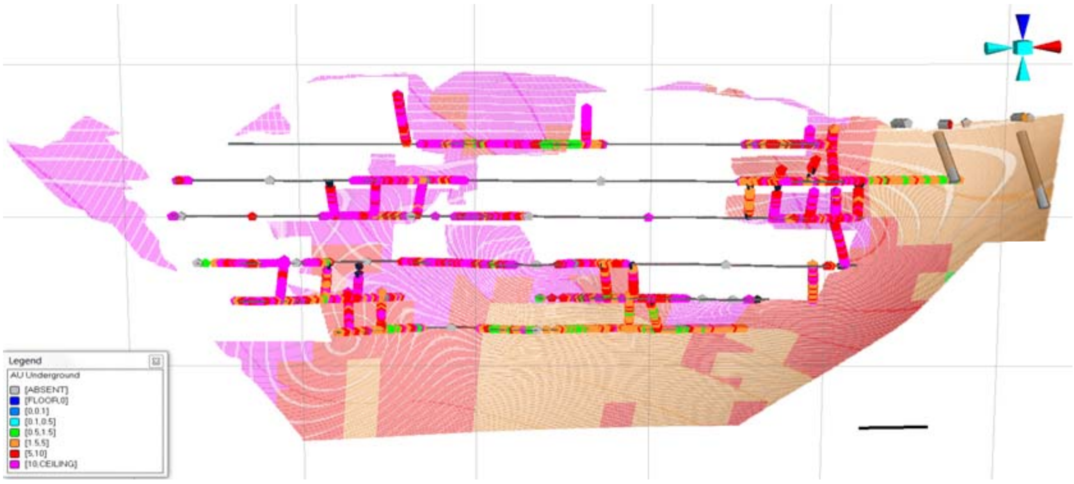
America



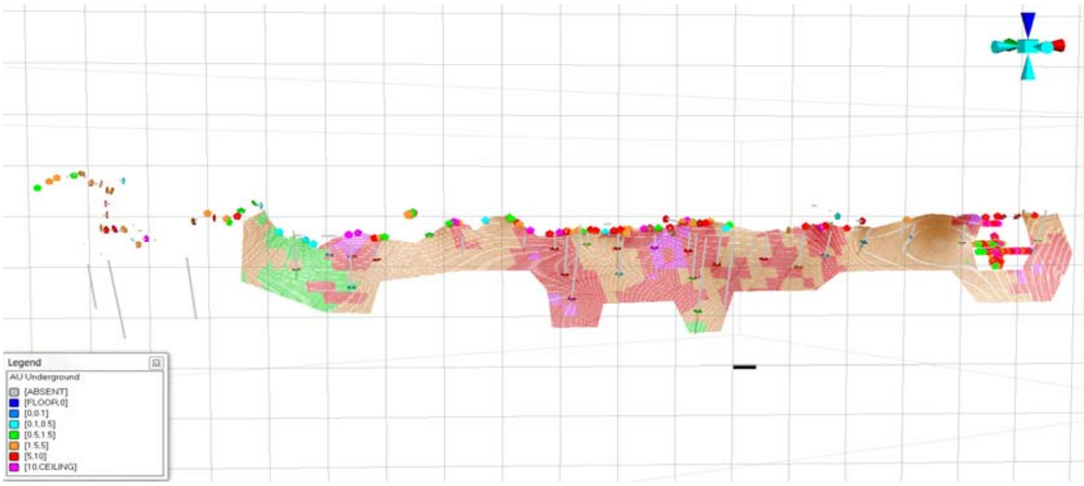
Arizona



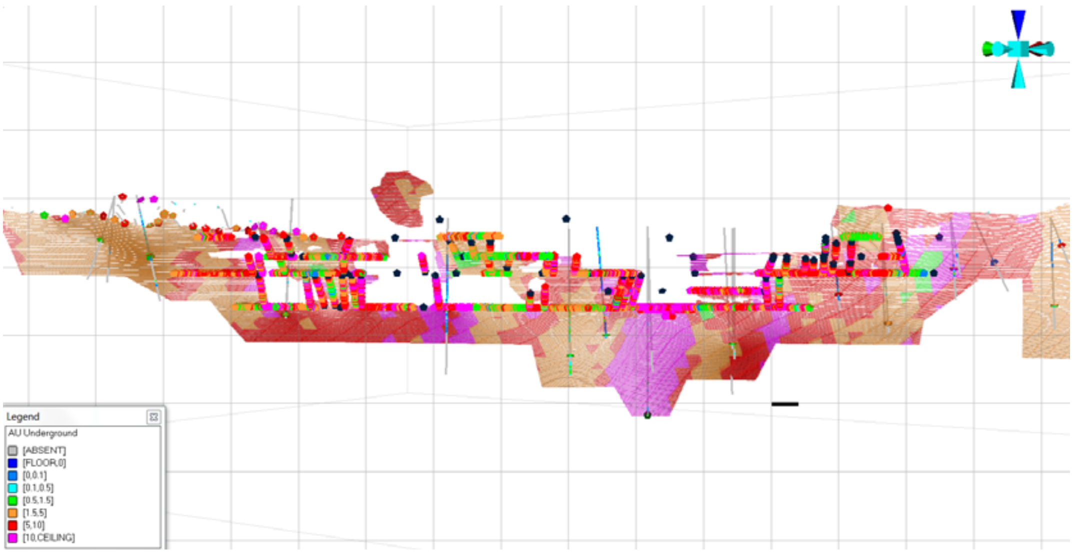
Constancia



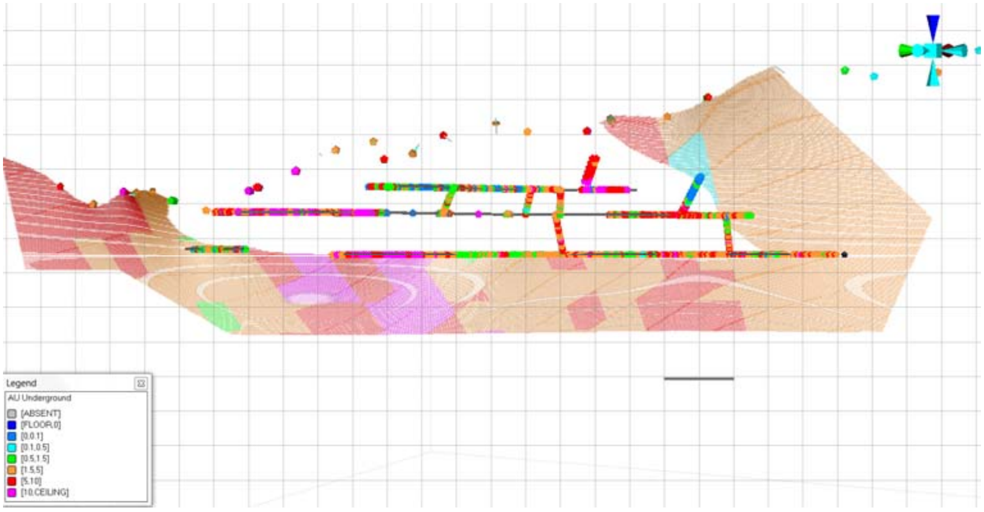
Guapinol



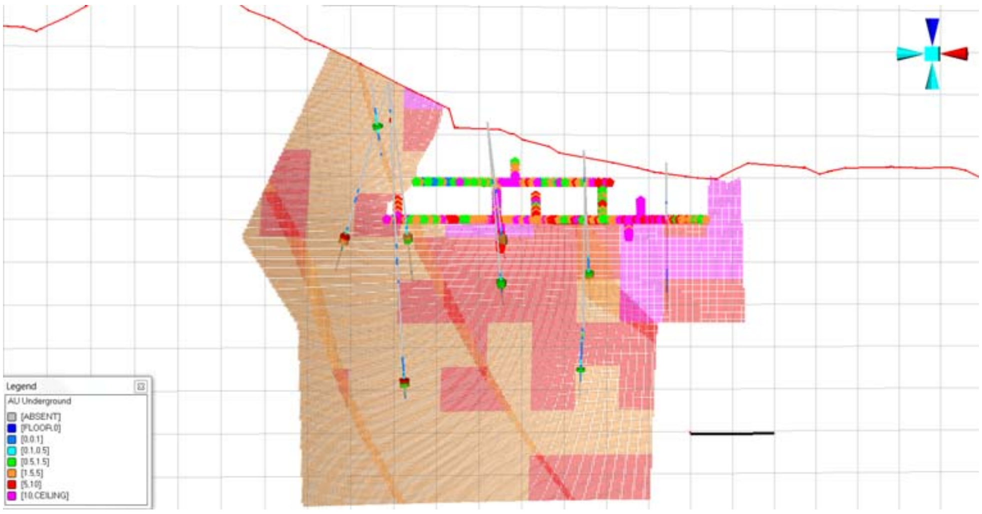
La India



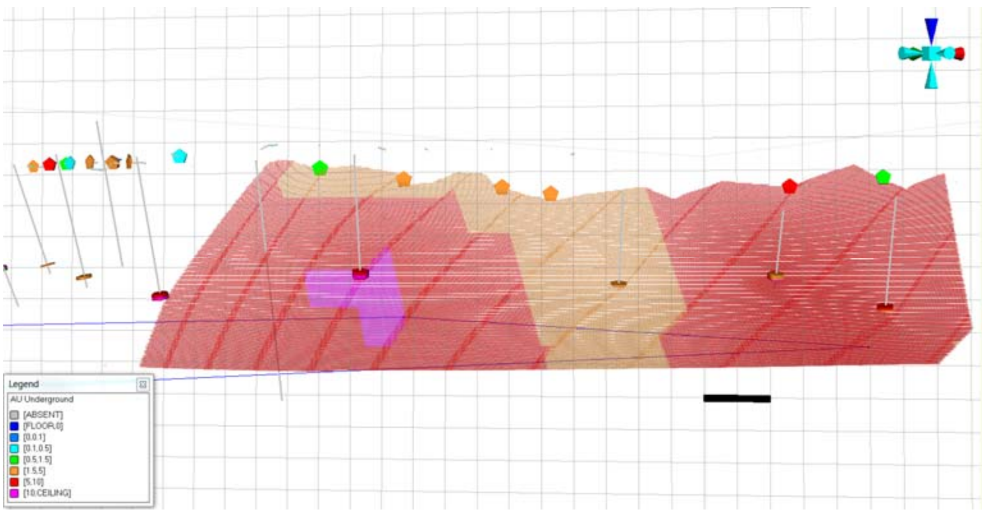
San Lucas



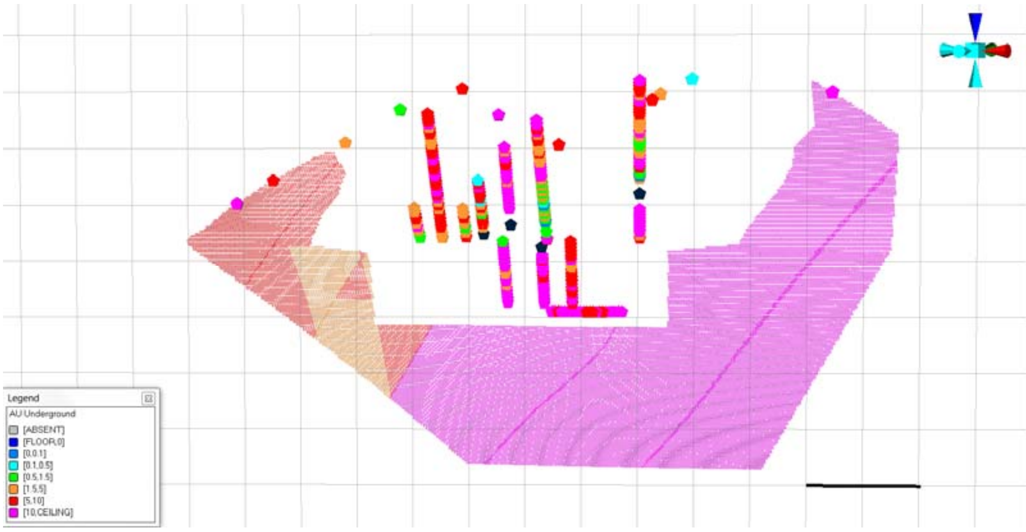
Cristilitos-Tatascame



Tatiana



Teresa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AU Underground
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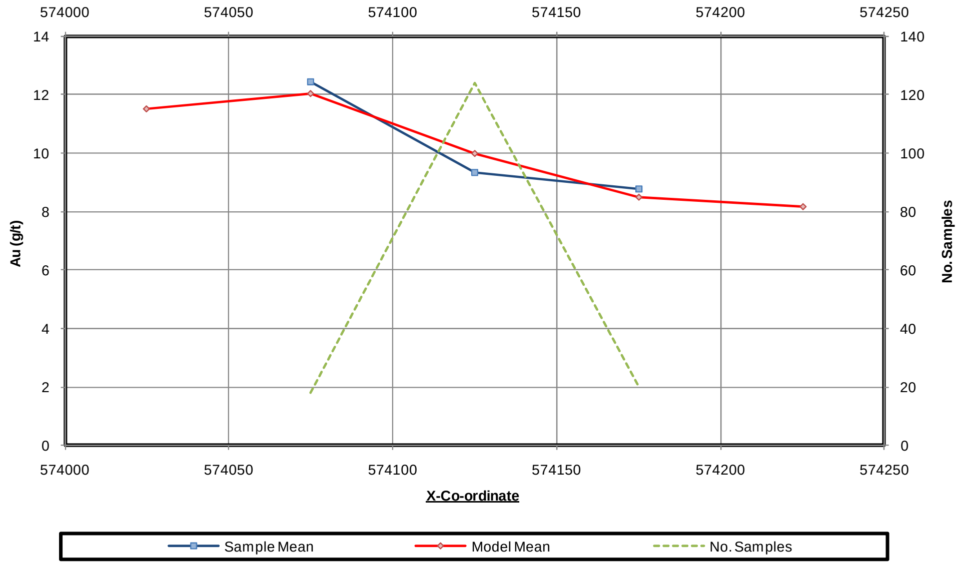
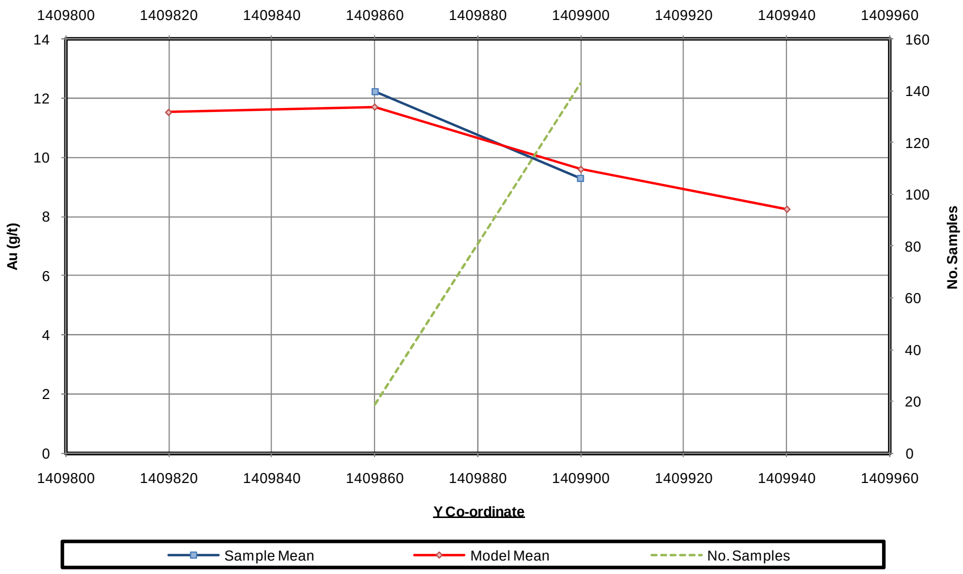
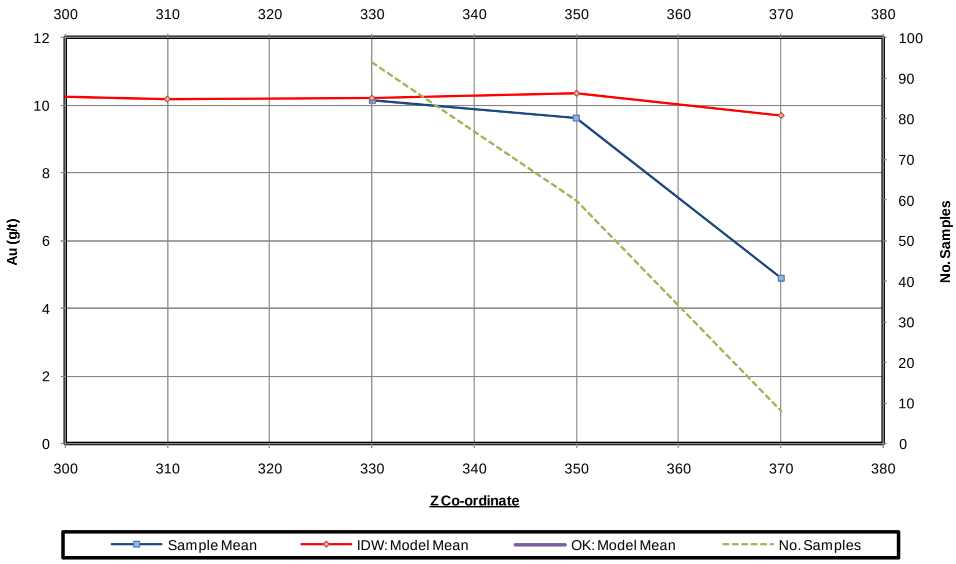
APPENDIX

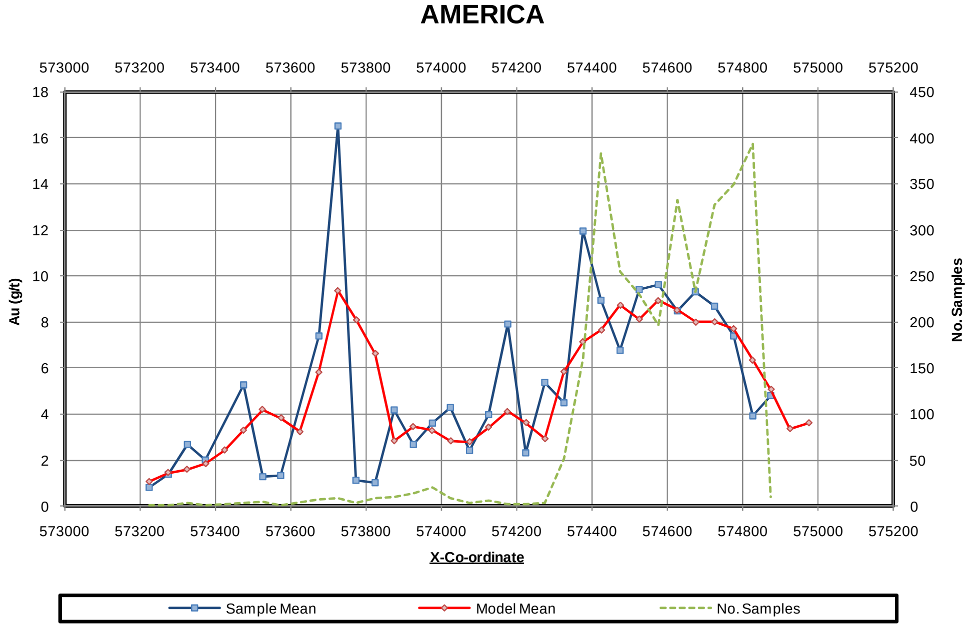
D VALIDATION PLOTS

AGUA CALIENTE








AMERICA
Au (g/t)
No. Samples
X-Co-ordinate
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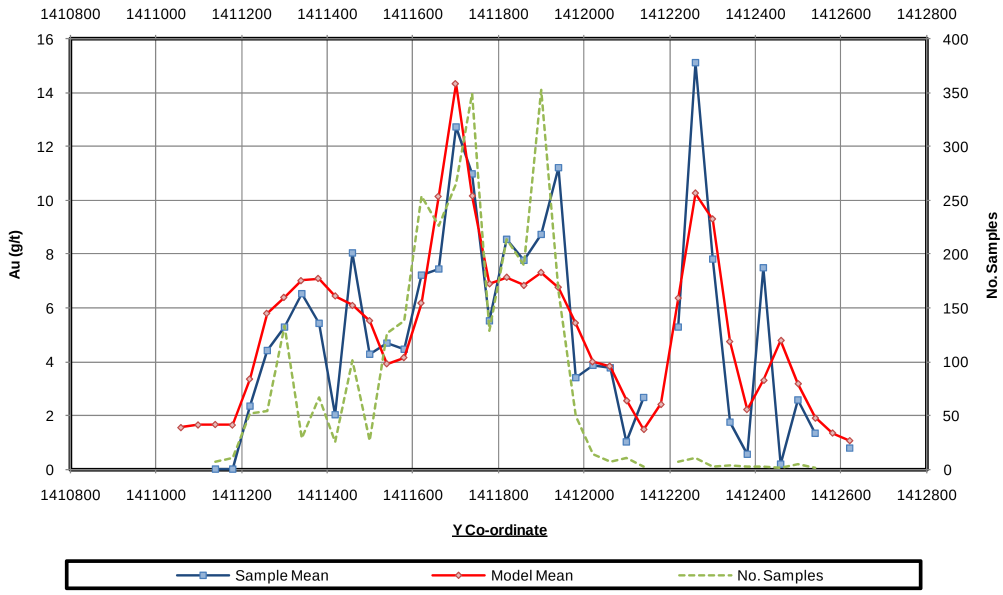
573400
573600
573800
574000
574200
574400
574600
574800
575000
575200
Sample Mean
Model Mean
No. Samples


Au (g/t)
No. Samples
Y Co-ordinate
1410800
1411000
1411200
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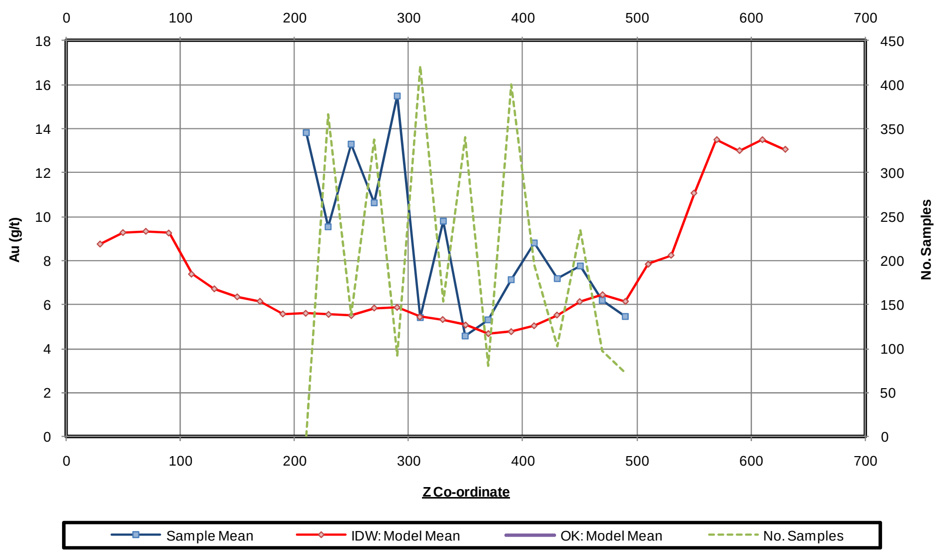
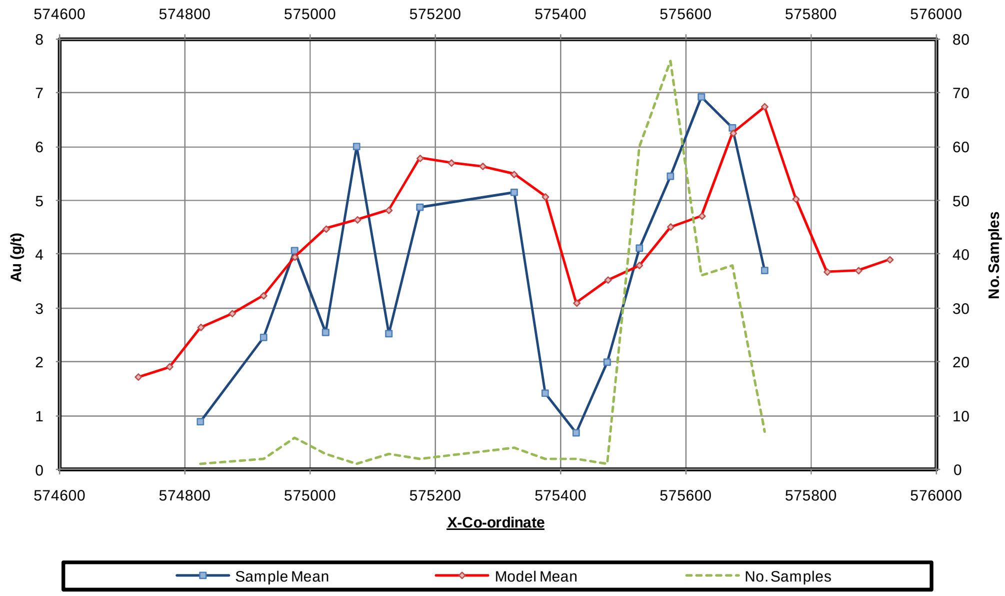
1411600
1411800
1412000
1412200
1412400
1412600
1412800
Sample Mean
Model Mean
No. Samples


Au (g/t)
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples

ARIZONA



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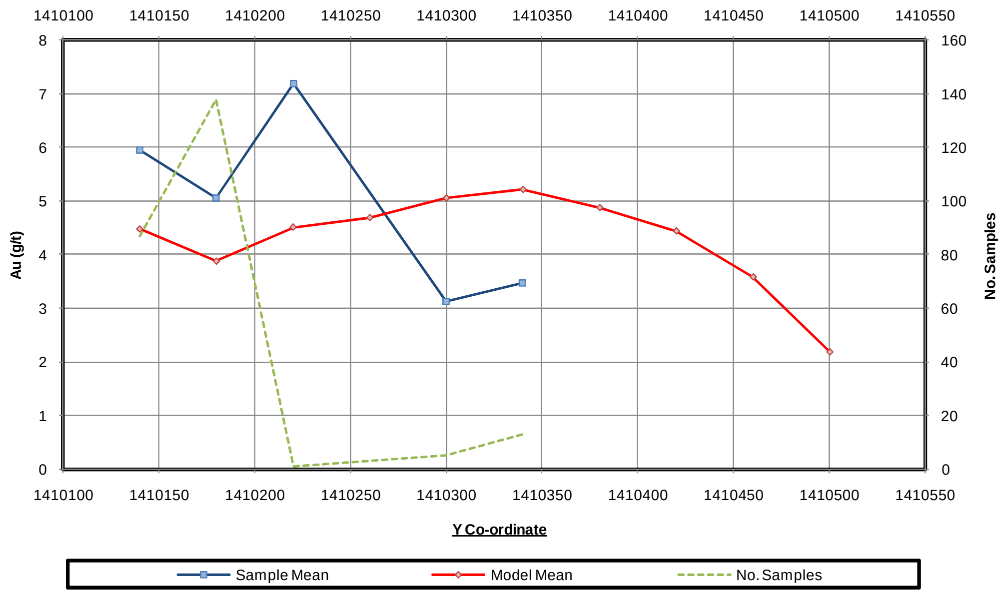
Au (g/t)
No. Samples
X-Co-ordinate
Sample Mean
Model Mean
No. Samples



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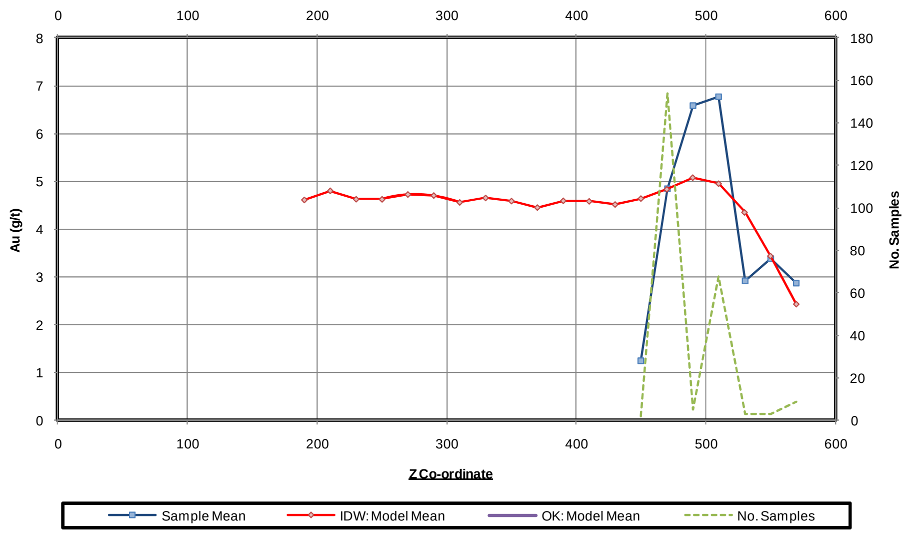
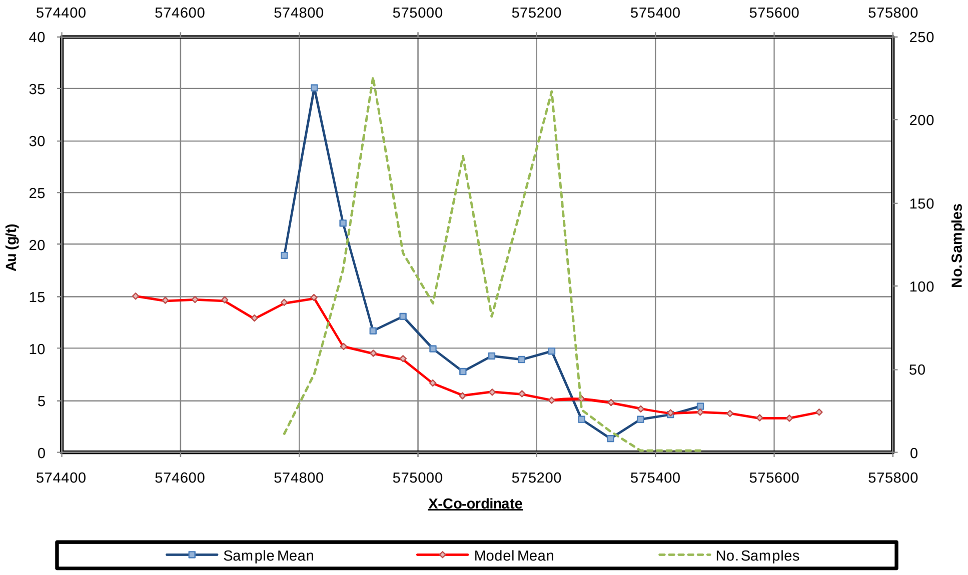
Au (g/t)
No. Samples
Y Co-ordinate
Sample Mean
Model Mean
No. Samples



0 100 200 300 400 500 600
Au (g/t)
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples

CONSTANCIA



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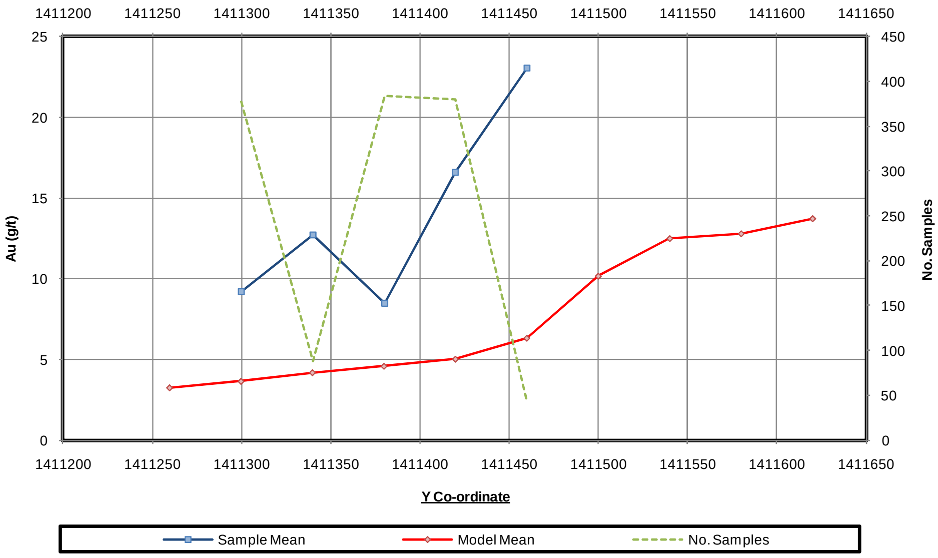
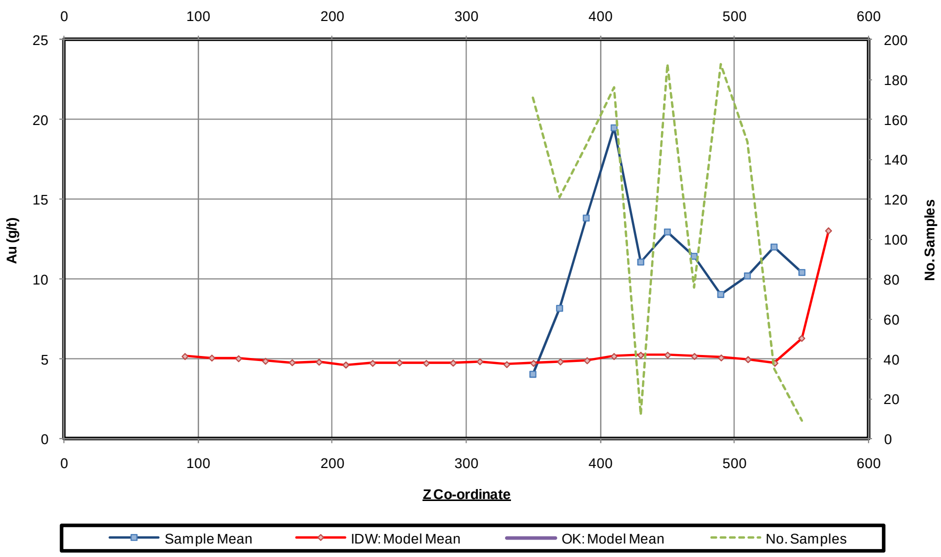
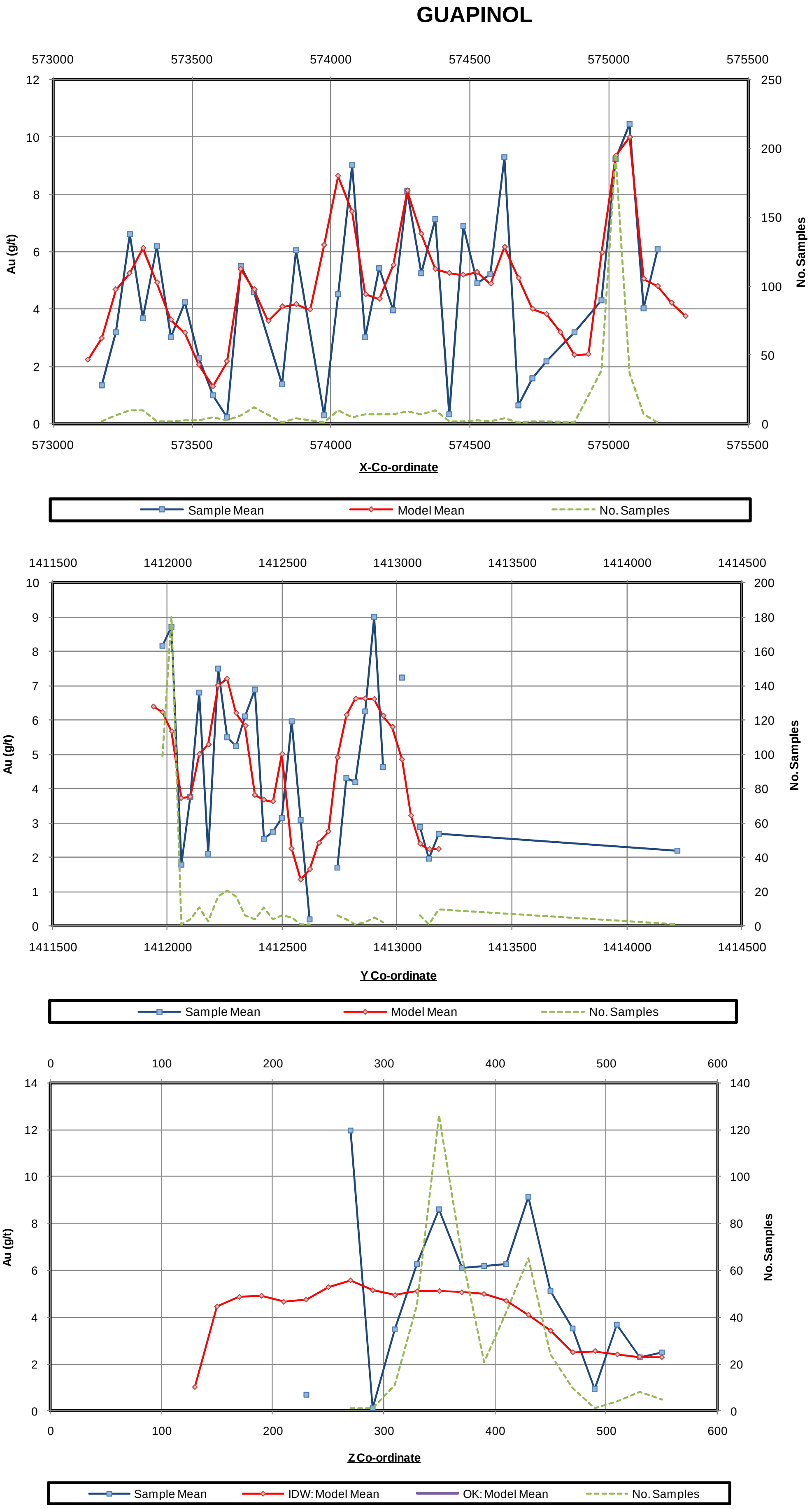
X-Co-ordinate
Sample Mean
Model Mean
No. Samples

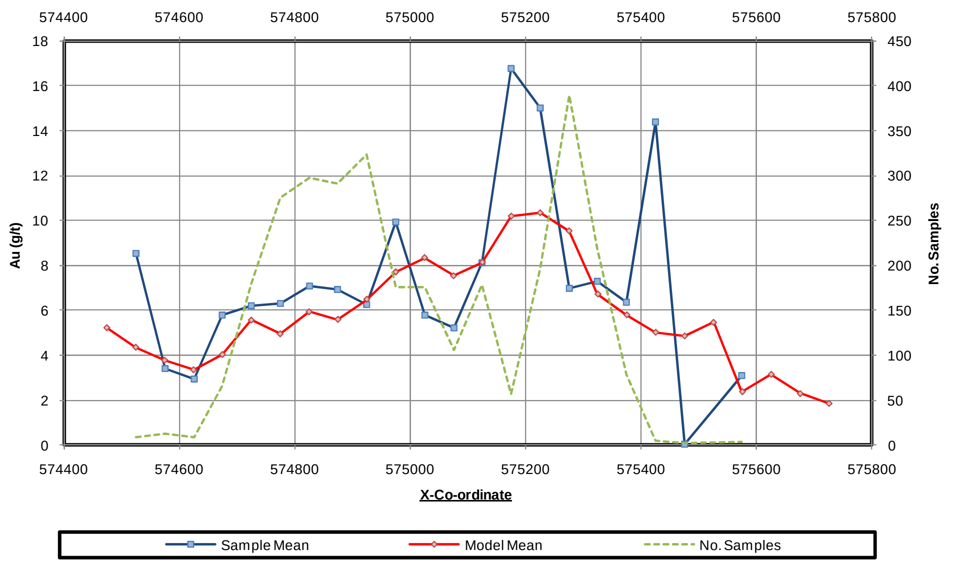


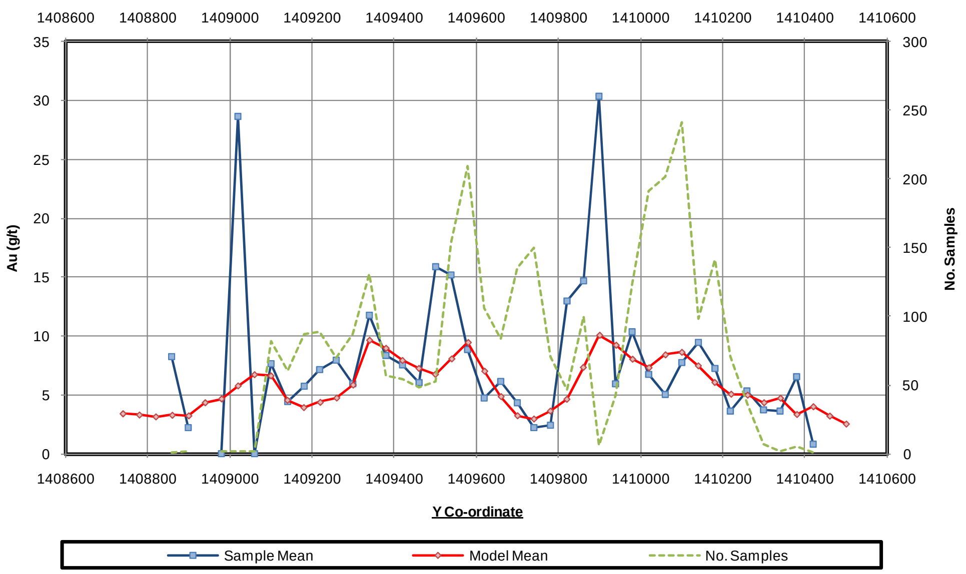
1411200 1411250 1411300 1411350 1411400 1411450 1411500 1411550 1411600 1411650
Au (g/t)
No.Samples
Y Co-ordinate
Sample Mean
Model Mean
No. Samples



0 100 200 300 400 500 600
Au (g/t)
No.Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples


GUAPINOL
Au (g/t)
No. Samples
X-Co-ordinate
Sample Mean
Model Mean
No. Samples
Y Co-ordinate
Sample Mean
Model Mean
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples


574400
574600
574800
575000
575200
575400
575600
575800
Au (g/t)
No. Samples
X-Co-ordinate
Sample Mean
Model Mean
No. Samples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1408800
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1409400
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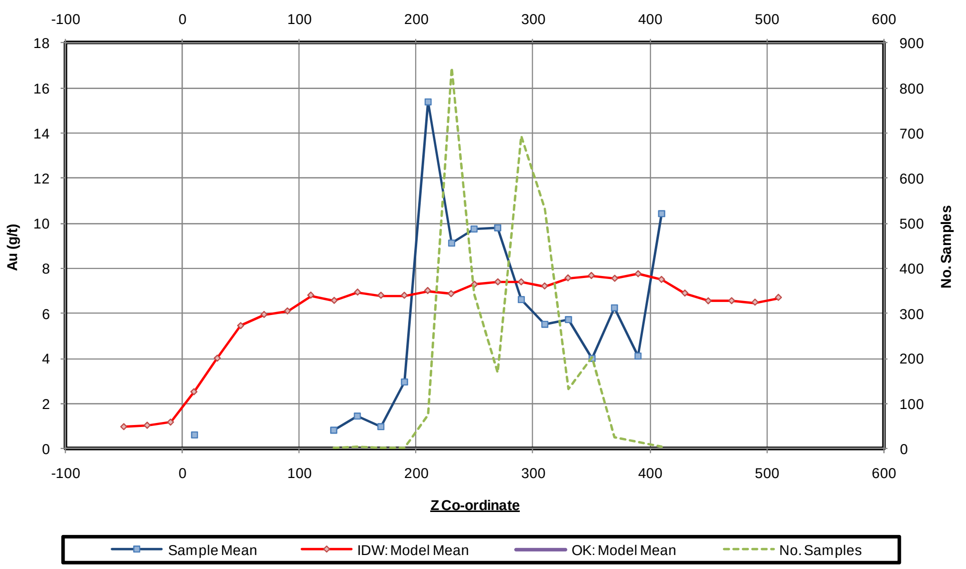
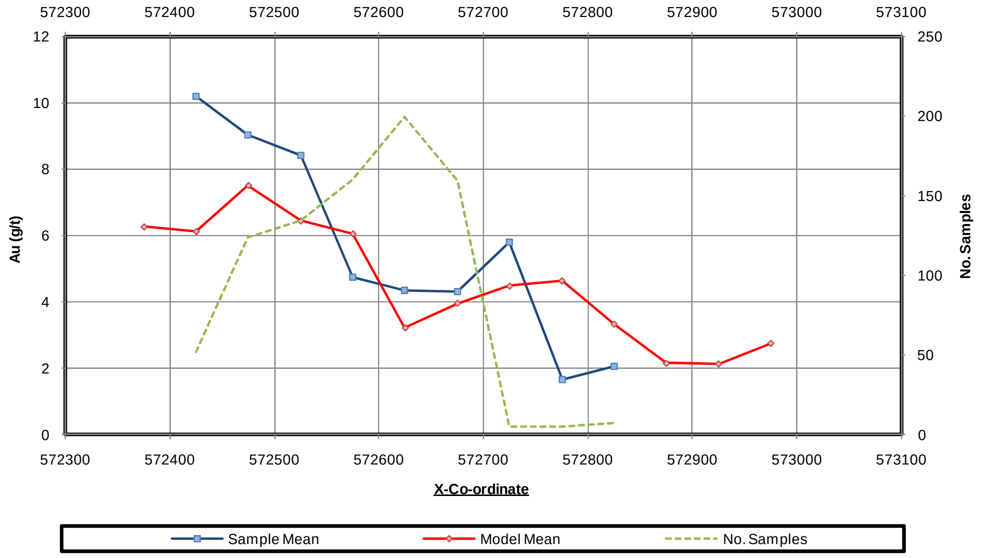
1410000
1410200
1410400
1410600
Au (g/t)
No. Samples
Y Co-ordinate
Sample Mean
Model Mean
No. Samples


-100
0
100
200
300
400
500
600
Au (g/t)
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples

San Lucas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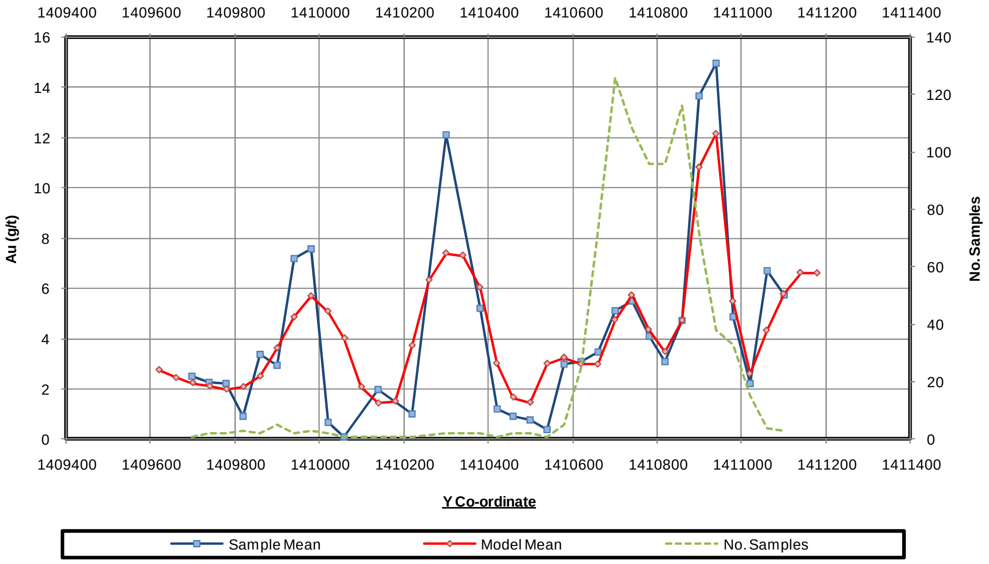
Au (g/t)
No. Samples
X-Co-ordinate
Sample Mean
Model Mean
No. Samples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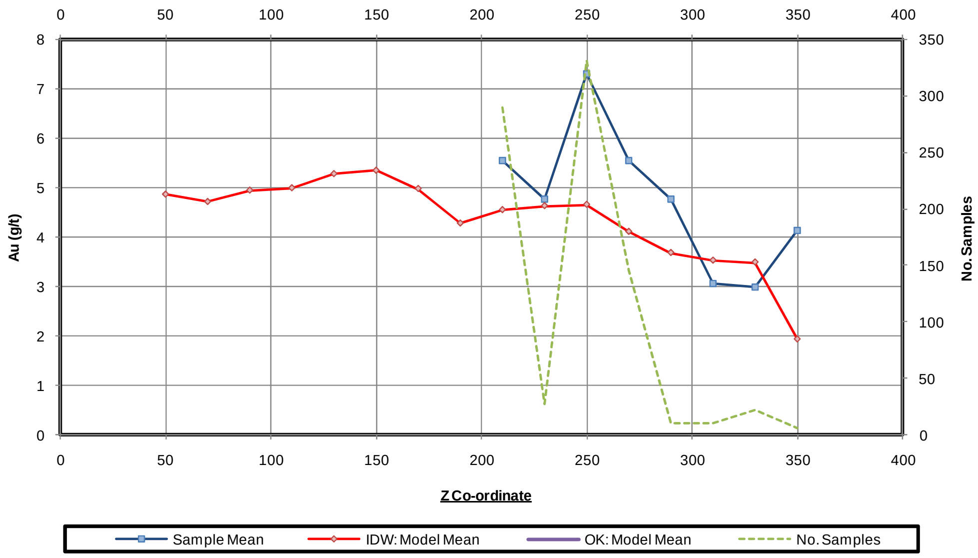
Au (g/t)
No. Samples
Y Co-ordinate
Sample Mean
Model Mean
No. Samples


0 50 100 150 200 250 300 350 400
0 1 2 3 4 5 6 7 8
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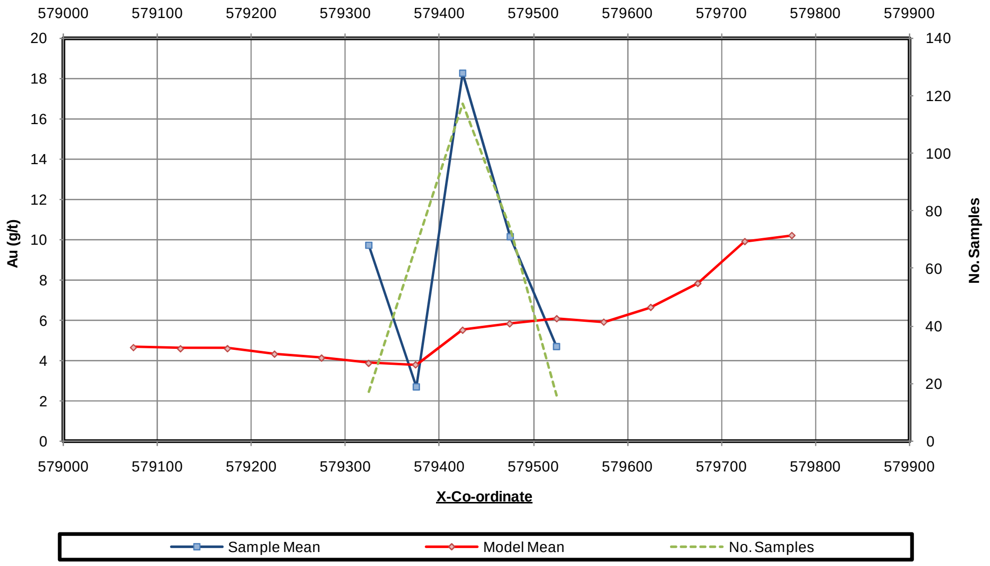
Au (g/t)
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples

Teresa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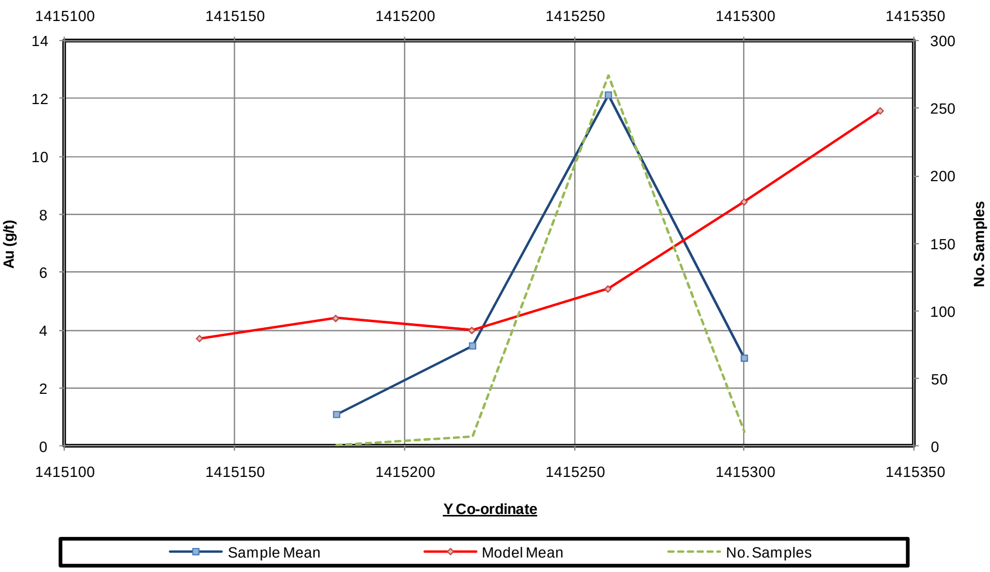
579700
579800
579900
20
18
16
14
12
10
8
6
4
2
0
140
120
100
80
60
40
20
0
Au (g/t)
No. Samples
X-Co-ordinate
Sample Mean
Model Mean
No. Samples


1415100
1415150
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1415250
1415300
1415350
14
12
10
8
6
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2
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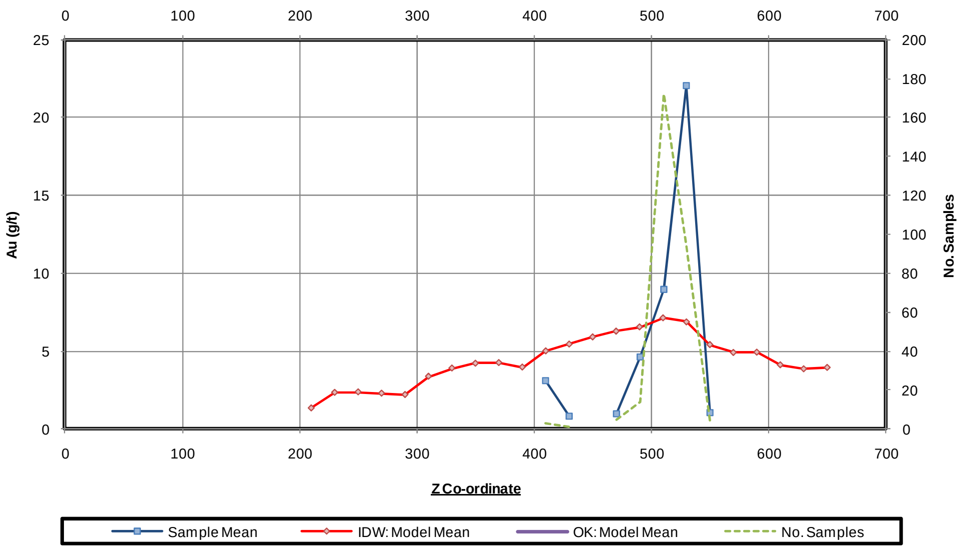
250
200
150
100
50
0
Au (g/t)
No. Samples
Y Co-ordinate
Sample Mean
Model Mean
No. Samples


0
100
200
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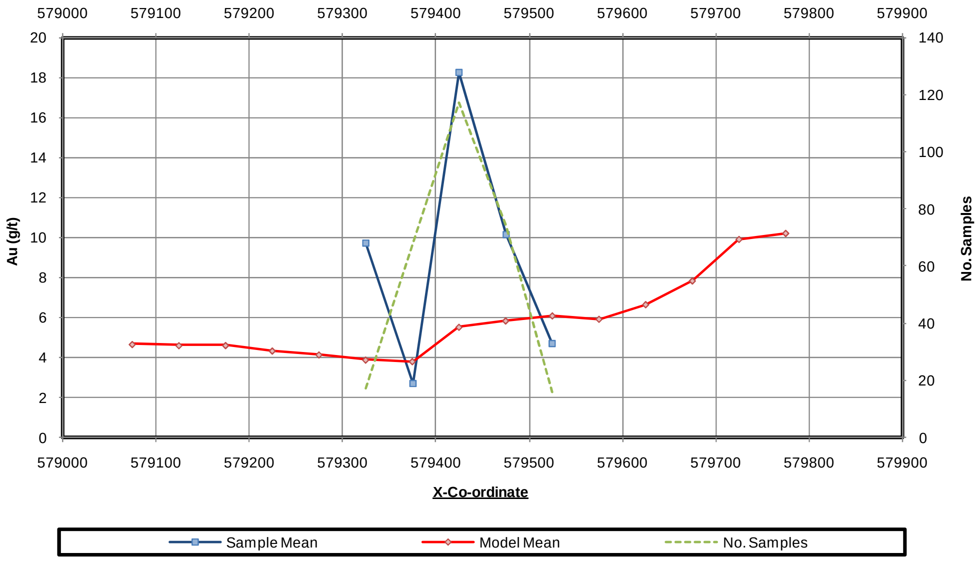
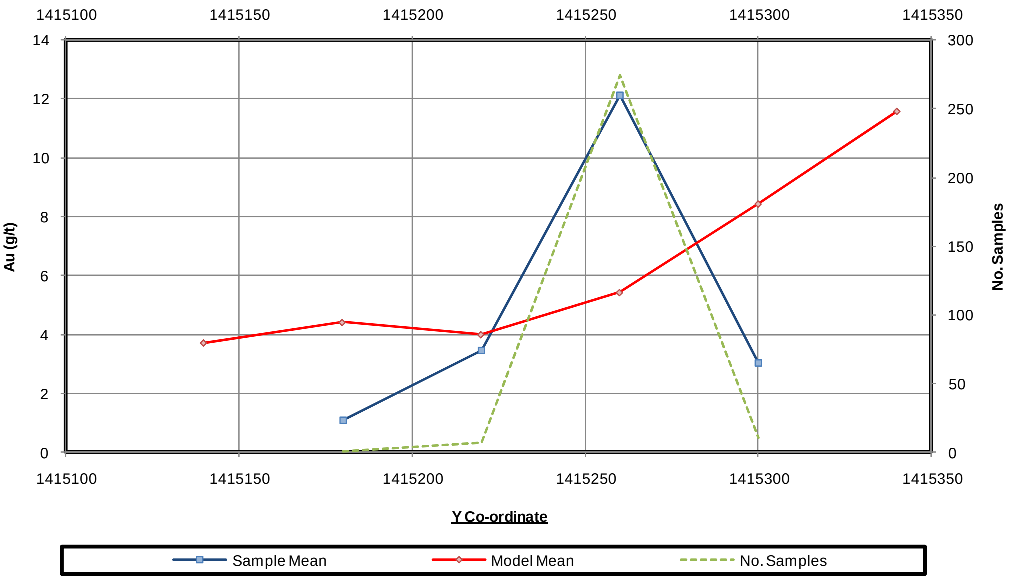
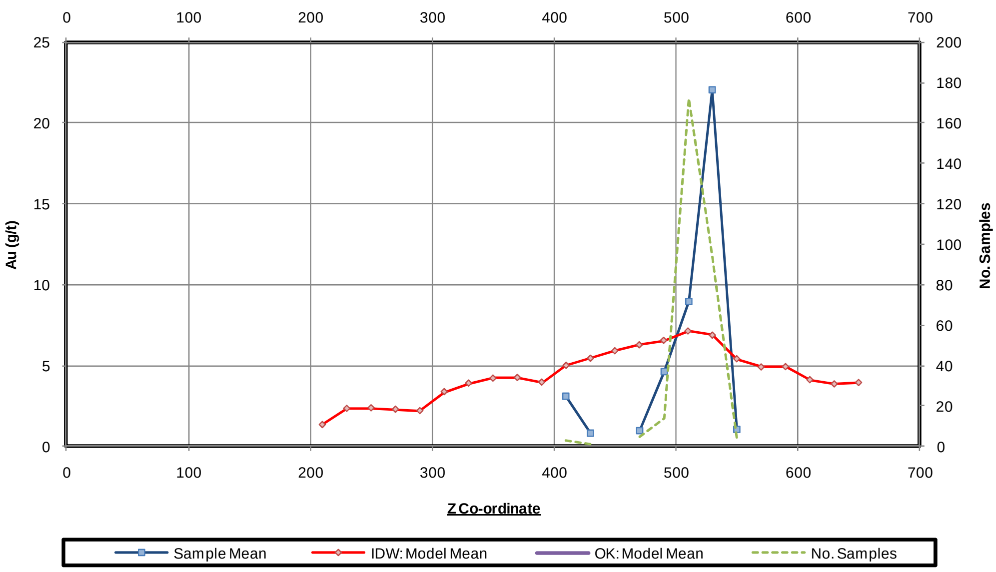
400
500
600
700
25
20
15
10
5
0
200
180
160
140
120
100
80
60
40
20
0
Au (g/t)
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples

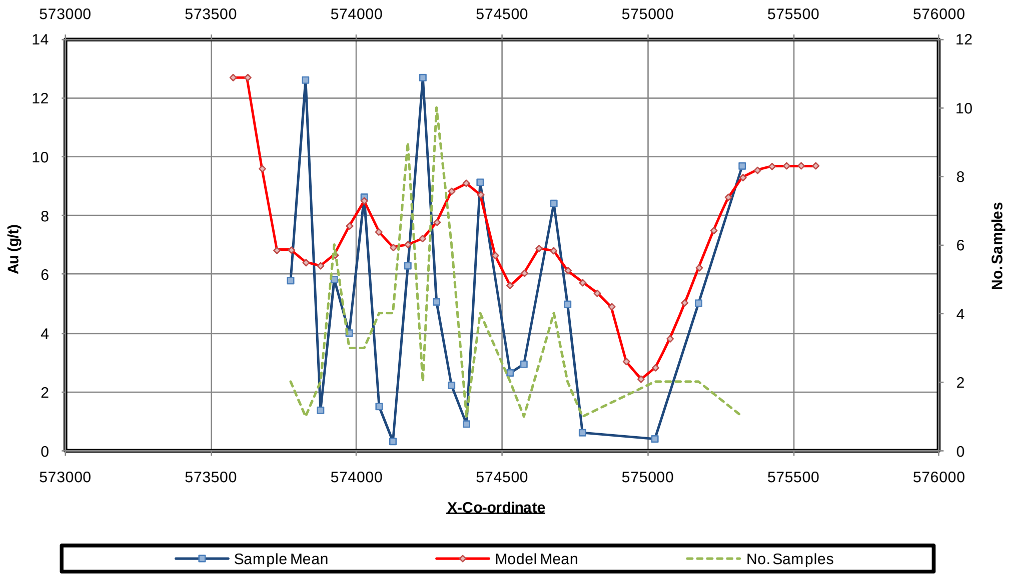
Cristilitos-Tatascame







TATIANA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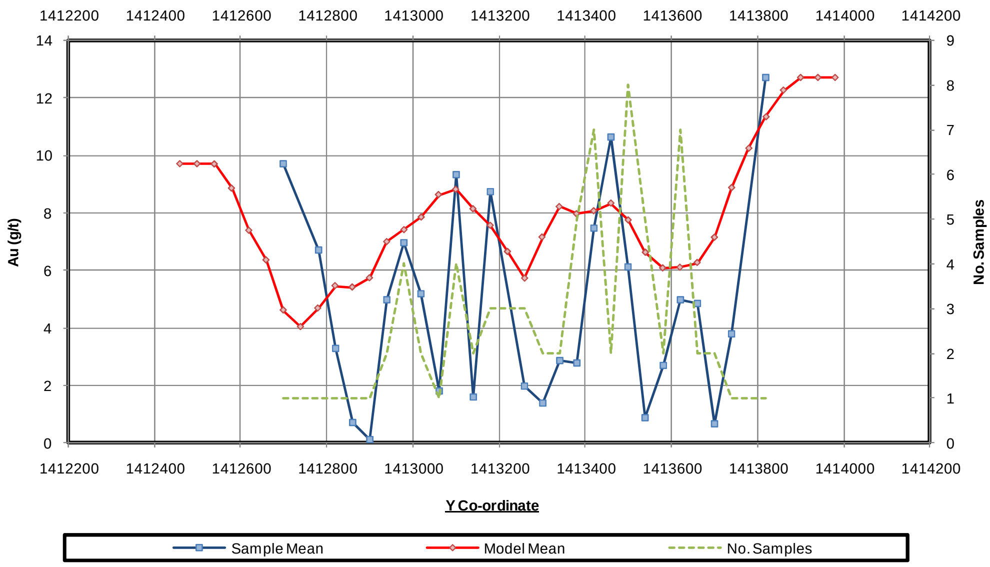
No. Samples
X-Co-ordinate
Sample Mean
Model Mean
No. Samples


Au (g/t)
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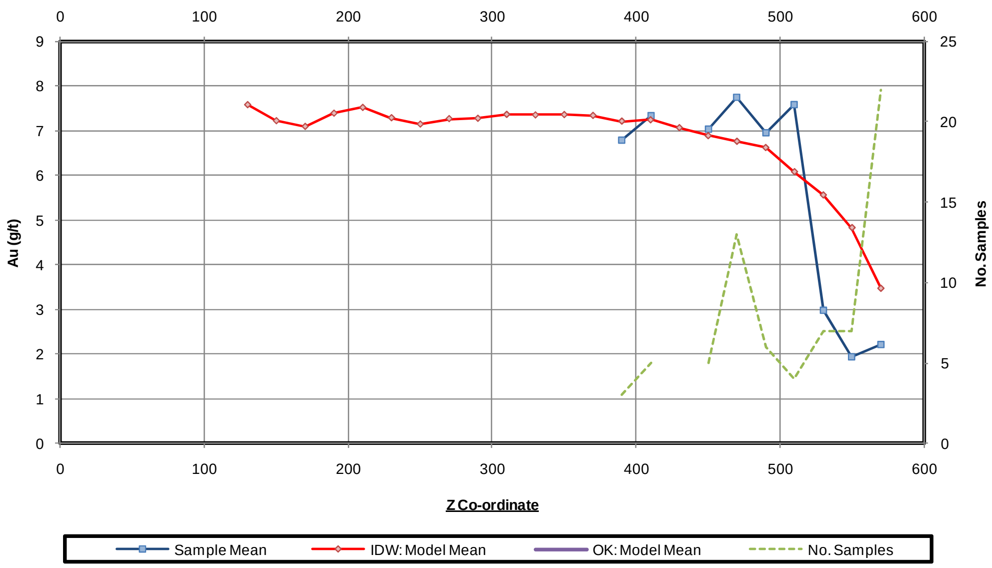
Y Co-ordinate
Sample Mean
Model Mean
No. Samples


Au (g/t)
No. Samples
Z Co-ordinate
Sample Mean
IDW: Model Mean
OK: Model Mean
No. Samples