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Disclaimer

- Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.
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- The disclosure contained in this presentation of a scientific or technical nature relating to the Company's La India Project has been summarized or extracted from the technical report entitled “*Technical Report on the La India Gold Project, Nicaragua, December 2014*”, dated November 13, 2017 with an effective date of December 21, 2014 (the “**Technical Report**”), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the Company's profile at www.sedar.com.
- The scientific and technical information in this presentation has been read and approved by David Crawford, Chief Technical Officer of the Company, and Peter Flindell, a non-executive director of the Company, each of whom is a Qualified Person as defined by NI 43-101.
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Company Overview

- Developing the La India Gold Project, in Nicaragua, into production
- High grade gold resource
 - Probable mineral reserves of 6.9Mt at 3.1 g/t for 675,000 oz gold
 - Indicated resource of 9.6Mt at 3.5 g/t gold for 1.08Moz gold (Includes mineral reserve)
 - Inferred resource of 8.5Mt at 4.5 g/t gold for 1.23Moz gold
- Final stages of permitting
 - Direct conversation with Minster of Energy & Mines and local community
- Goal of proving a major Gold District of 4M to 5M oz gold
- Nicaragua is a mining friendly jurisdiction
- Strong Board and Management with extensive experience
- TSX Dual Listing on 15th January 2018



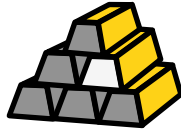
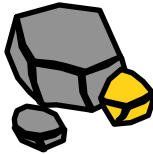
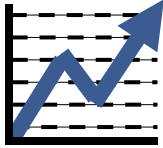
Strategy Statement

Twin strategy

- Permit and construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at Mina La India, Nicaragua.
- Continue successful exploration strategy to expand mineral resources by 1M to 2M oz gold and prove a major Gold District



Investment Case



- Undervalued compared to peer group on TSX (quarter Valuation)
- Serious backing from World Bank, Jim Mellon and Ross Beaty
- 0.20 times price to book ratio
- US\$18 per indicated + inferred resource oz gold in the ground.
- US\$700 all-in sustaining cash cost
- PFS base case 80,000 oz gold per annum over 7 years
- Upside scenarios available by adding feeder pits and underground operations. Potential to double annual production
- District scale potential of 5M oz of gold



Nicaragua

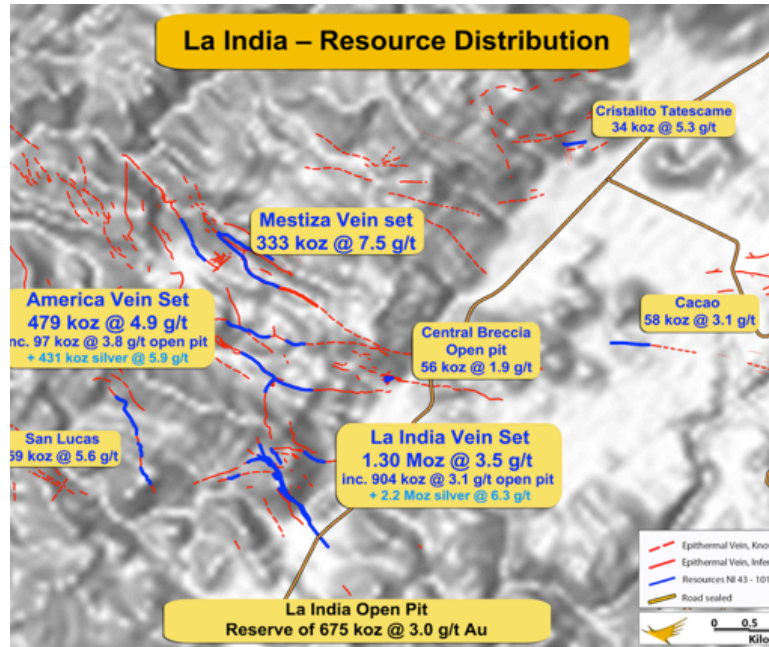
- Nicaragua is a good place to be:
 - Mining friendly jurisdiction
 - 6 Toronto listed companies operate successfully in Nicaragua
 - 3 open pit mines recently permitted in country for B2Gold and Golden Reign
 - Gold is the country's third biggest export
 - Nicaragua is rated as the safest country in Central America

- Good Infrastructure in place
 - Pan American highway 15km away
 - Grid powerline following the road through licence area



La India Project

- La India is a historical mining district
- Condor holds a 313km² concession package covering 98% of La India Gold Mining District
- Core Area 2.1M oz gold is made up of three vein sets
 - La India, America and Mestiza
 - Expand to 3M oz gold
- 80,000m drilled
- 28,000m trenching



PFS

Probable mineral reserve of 6.9Mt at 3.1g/t gold for 675koz gold producing 80koz p/a gold for seven years



Permitting: EIA Amended Feb 18 = No Resettlement

- **Aim: Redesigned open pit. Add feeder pits and underground mining later**
- No resettlement of houses or people
- Redesigned Open pit 20% smaller
- 600,000 oz recovered gold over life of mine
- 80,000 oz gold p.a.
- 2,800tpd processing plant. The same
- Processing plant moved, now 1246 m from La India Village
- Mine site infrastructure 501.2 hectares, 37% smaller
- 500 jobs: the same



Pre-Feasibility Study - LA INDIA OPEN PIT

0.8Mtpa PFS on La India open pit only.

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

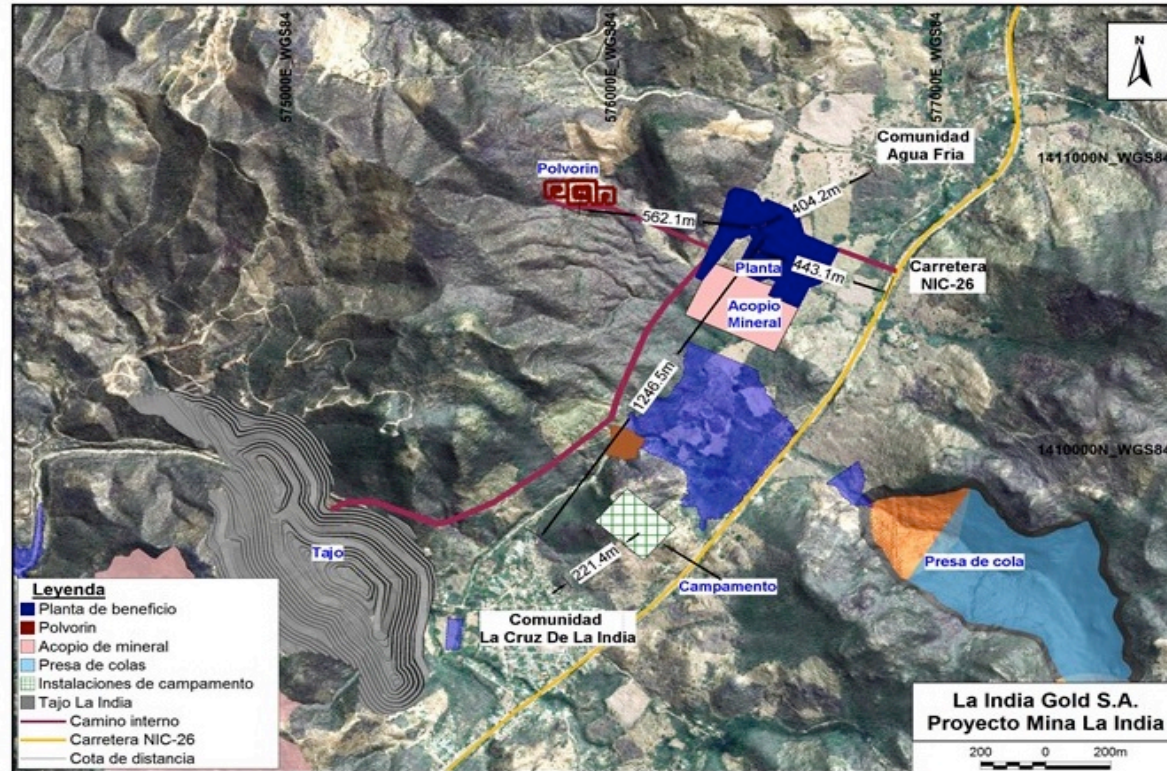


La India Vein Set:

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



New Infrastructure Layout



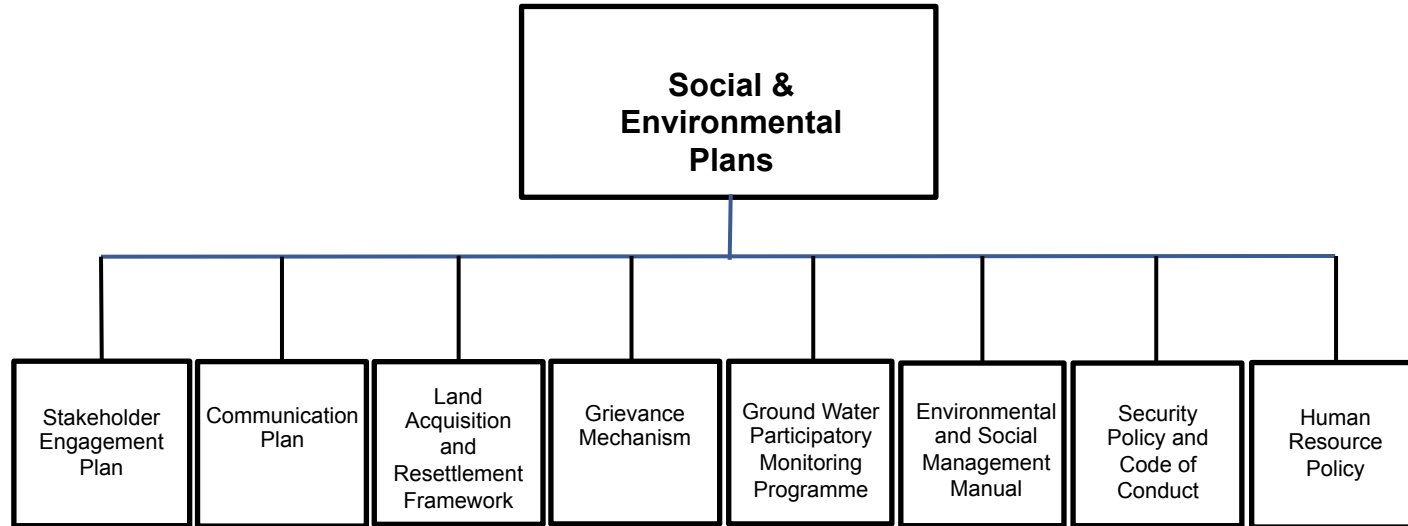
Social benefits of no resettlement

- Uncertainty removed, no resettlement houses
- US\$1 million investment in existing village and wider community (to be agreed with local mayors). Examples:
 - 1) Health care center
 - 2) Drinking water improved
- 500 jobs and training of 300 people for new skills
- Average salary in mining in Nicaragua is US\$700pm vs US\$200pm nationally
- Artisanal miners: purchase ore and process through main mill
- Reduction in mercury contamination from rastras
- New strategic alliances between the Mine, Government, NGOs and community
- Aim of poverty reduction by 50% in La India Village



Environmental and Social

World Bank's IFC is an 7.3% shareholder in Condor Gold



Increase Contained Gold in Core Project Area

20,000 m Drilling required to add potentially 900,000 oz Gold in Resource
6,000 m Drilling Completed on Mestiza in 2017

Vein Set	Current Resoruce	Target	Increase
La India	1300k oz	1600k oz	
America	479k oz	630k oz	
Mestiza	333k oz	780k oz	
TOTAL	2112k oz	3010k oz	43%

Cacao	58k oz
Central Breccia	56k oz
San Lucas	59k oz
Tatascame	34k oz

Blue sky



Proving a 5M oz Gold District

Multi-Discipline Approach

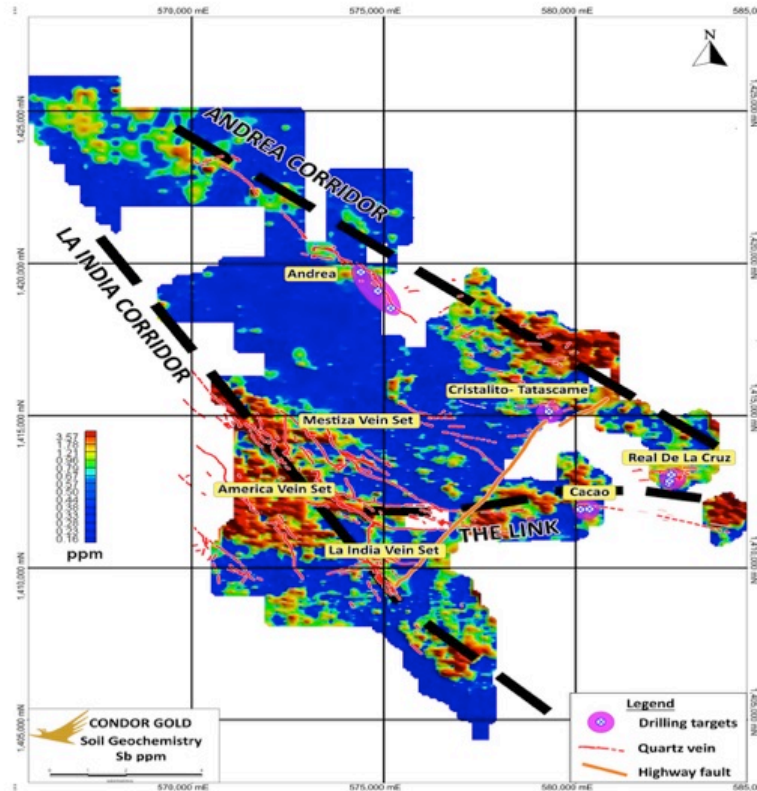
- Soil geochemistry
- Airborne geophysics
- Structural geological model
- Detailed geological mapping
- Trenching and Scout Drilling

Andrea-Limonas corridor

- 12km long mineralised corridor discovered on the Andrea-Limonas strike
- Rock chips 142g/t, 52g/t gold
- 2,800m Scout drilling completed on 4 targets

Cacao

- a wide dilutional opening has been discovered, 17m at 2.6g/t gold



Share Capital Structure

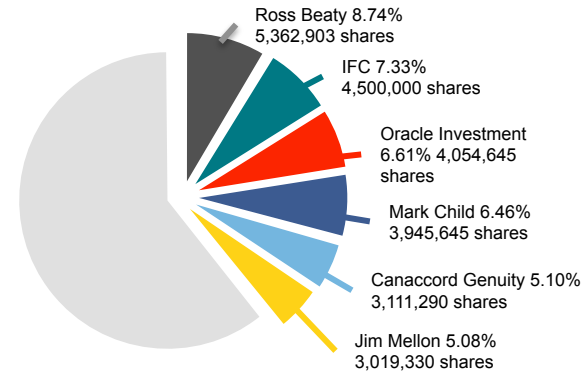
SHAREPRICE GRAPH



CAPITAL STRUCTURE

Ordinary shares in issue	61.37M
Options	7.6M
Warrants ex price £1.44 (expiry 10/2018)	£3.6M
Warrants ex price £0.93 (expiry 3/2019)	£4.2M
Warrants ex price £0.60 (expiry 4/2018)	£2.8M
Share Price:	£0.50
Market Capitalisation	£31M (US\$43M)
Net Cash 30 th June 2017	US\$4M

MAJOR SHAREHOLDERS



What's Next at la India Project?

Once permits granted



- 12 months of additional technical studies to BFS
- 18 - 24 month construction period

Expand Gold Resources



- 20,000m drilling planned to increase core area from 2.1M oz gold to 3M oz gold
- Drilling to add 250k to 300k oz in feeder pits

Demonstrate District Play



- 5,000m scout drilling planned
- Follow up on targets generated by soil survey, structural study
- Rock chip sampling and trenching continuing in District
- Geological mapping continuing in District

