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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 Warren Pratt, Senior Geological Consultant 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 mineral resource: January 2019
 - Probable mineral reserves of 6.9Mt at 3.1 g/t for 675,000 oz gold
 - Indicated resource of 9.85Mt at 3.6 g/t gold for 1.14Moz gold (Includes mineral reserve)
 - Inferred resource of 8.48Mt at 4.3 g/t gold for 1.23Moz gold
- Key Environmental Permit granted August 2018 to construct and operate an open pit mine of 80,000 to 100,000 oz gold production per annum
- Goal of proving a major Gold District of 5M oz gold
- Nicaragua is a mining friendly jurisdiction. Gold is the 3rd biggest export
- Strong Board and Management with extensive experience
- TSX Dual Listing on January 2018. TSX: COG and AIM: CNR



Strategy Statement

Twin strategy

- To construct a base case of 2,800tpd processing plant, producing 100,000 oz gold per annum at Mina La India, Nicaragua. Materially expand annual production.
- Continue successful exploration strategy to expand mineral resources by 1M oz gold and prove a major Gold District of 5M oz gold



Investment Case

- Undervalued compared to peer group on TSX (quarter Valuation)
- Serious backing from IFC (World Bank), Jim Mellon and Ross Beaty
- 0.11 times price to book ratio.
- US\$8 per indicated + inferred resource oz gold in the ground vs US\$1,290 per oz gold price
- US\$700 all-in sustaining cash cost
- PFS base case 80,000 oz gold per annum over 7.5 years from single open pit. **PERMITTED**
- Aim 120,000 oz gold production per annum from open pits by adding 3 feeder pits. Underground operations of 1.2M oz gold resource added later
- Technical studies being completed to enter production earlier via mining contained metal within the permitted pit and toll refining at nearby processing plants
- District scale potential of 5M oz of gold



Nicaragua

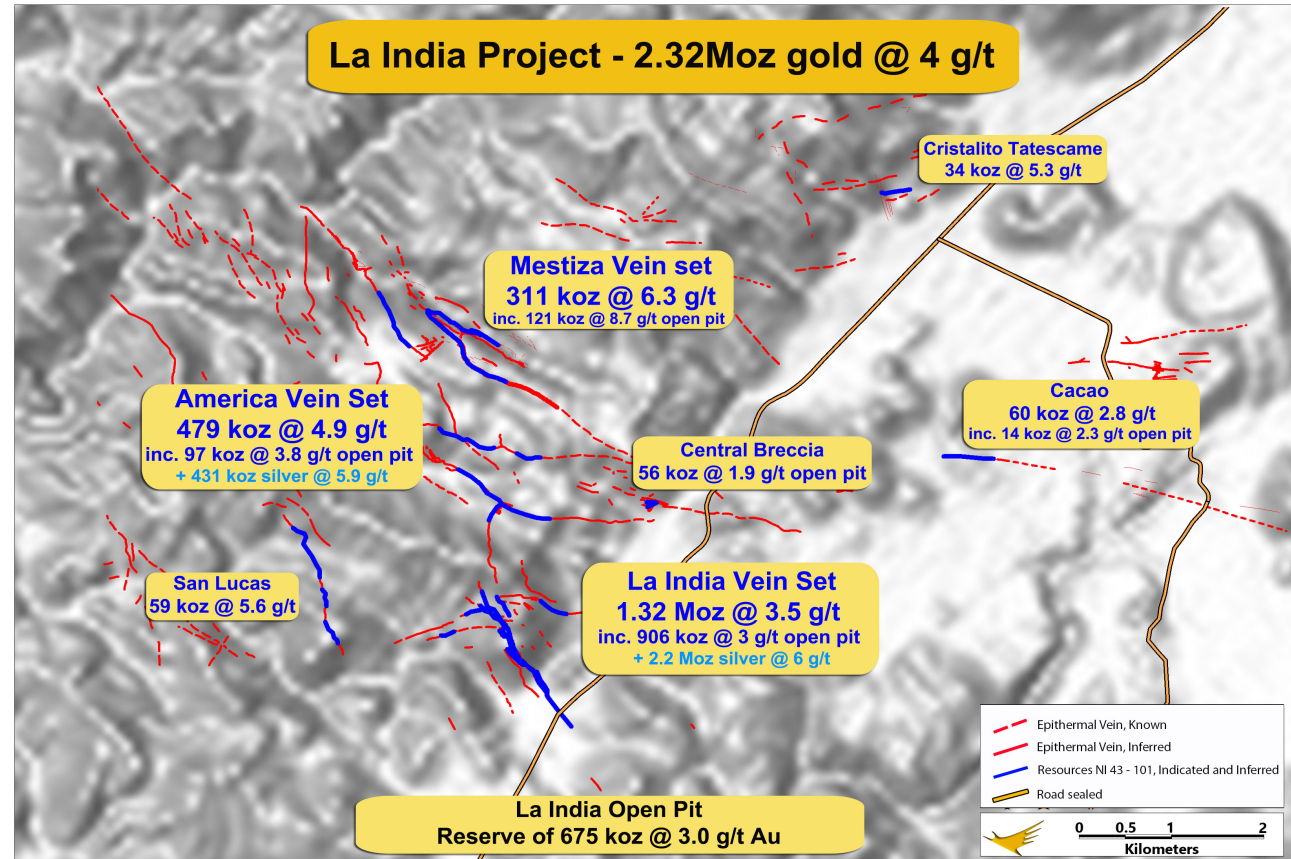
- Nicaragua is a good place to be:
 - Government is supportive of mining
 - 6 Toronto listed companies operate successfully in Nicaragua
 - 3 open pit mines recently permitted in country for B2Gold and Golden Reign
 - Gold is the country's third biggest export

- 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 455km² 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



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:

1.32Moz Au @ 3.5g/t
inc. **906koz Au @ 3.1g/t open pit**
inc. **416koz Au @ 5.4g/t underground**
Open Pit Reserve 675koz Au @ 3.0g/t



Key Environmental Permit Granted

- **Re-designed open pit permitted**
- **Add feeder pits and underground mining later**
- No resettlement of houses or people
- 600,000 oz recovered gold over life of mine from permitted pit
- 80,000 oz gold p.a. 7.5 years or possibly 100,000 oz gold p.a. 6 years
- 2,800tpd processing plant.
- Processing plant moved, now 1246 m from La India Village
- Mine site infrastructure 501.2 hectares,
- 1,000 jobs focused on the local communities



New Infrastructure Layout: Permitted



Increase contained gold in core project area

20,000 m Drilling required to add potentially 900,000 oz Gold in Resource

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

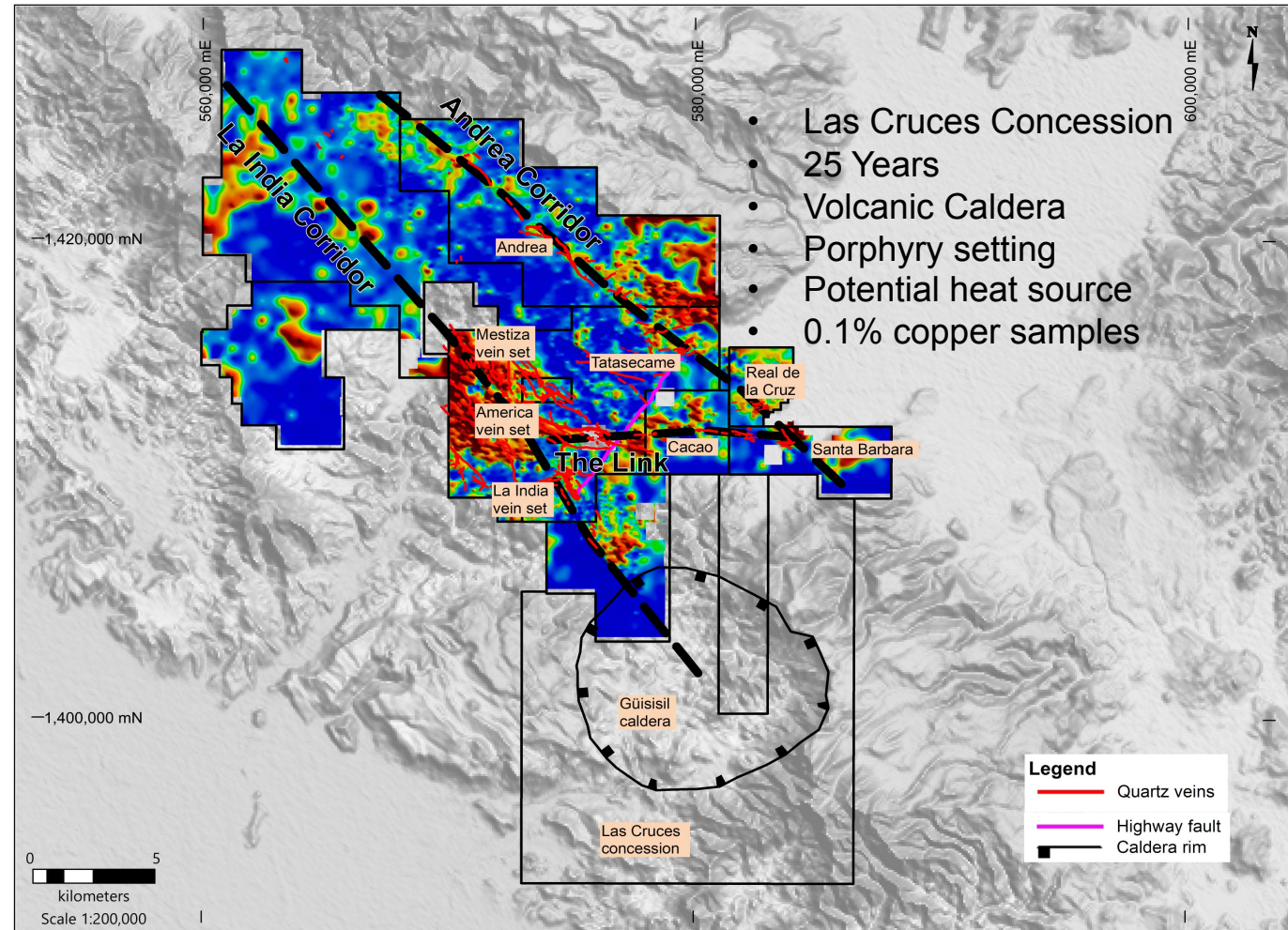
Andrea-Limones corridor

- 12km long mineralised corridor discovered on the Andrea-Limones 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

Land Package +45% to 455km² in December 2018



Share Capital Structure

SHAREPRICE GRAPH



CAPITAL STRUCTURE

Ordinary shares in issue	74.47M
Options	7.9M
Warrants ex price £0.65 (expiry 3/2020)	£1.9M
Warrants ex price £0.31 (expiry 2/2021)	£1.1M
Share Price:	£0.20
Market Capitalisation	£15M (US20M)
Net Cash February 2019	£1.75M

MAJOR SHAREHOLDERS

Jim Mellon (Director)	7,828,105	10.51%
Ross Beaty	5,316,903	7.14%
Mark Child (Director)	4,094,167	5.50%
Oracle Management	4,077,038	5.47%
International Finance Corporation	3,425,000	4.60%
	74,471,002	



What's Next at la India Project?

**Permits granted
August 2018**

- Completion additional technical studies to BFS
- 80k to 100k gold production p.a. from a single pit
- 18 - 24 month construction period

**Add 50%
Production
ounces**

- add 280k oz gold in satellite pits
- Adds 30k to 40k oz gold p.a.
- 120k oz gold production p.a. from open pits

**Add 1m oz
gold
to the mineral
resource**

- 20,000m drilling planned to increase resource from 2.4M oz gold to 3.3M oz gold

**Demonstrate
District Play
5M oz gold**

- 5,000m 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

