

La India Fully Permitted Project

Proactive OnetoOne Investor Forum
7 October 2021



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The information 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 Andrew Cheatle, P. Geo, each of whom is a Qualified Person as defined by NI 43-101.

Forward-Looking Statements

All statements in this presentation, other than statements of historical fact, are ‘forward-looking information’ with respect to the Company within the meaning of applicable securities laws, including, but not limited to, statements with respect to: the use of proceeds of the offering; mineral resource and mineral reserve estimates; targeting additional mineral resources and expansion of deposits; the Company's expectations, strategies and plans for the La India Project, including the Company's planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; and successfully adding or upgrading mineral resources and successfully developing new deposits.

Forward-looking information is often, but not always, identified by the use of words such as: “seek”, “anticipate”, “plan”, “continue”, “strategies”, “estimate”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, “potential”, “could”, “might”, “will” and similar expressions.

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Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including risks related to: mineral exploration, development and operating risks; estimation of mineralisation and resources; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading “Risk Factors” in the Company's annual information form for the fiscal year ended December 31, 2020 dated March 31, 2021 and available under the Company's SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events

INVESTMENT HIGHLIGHTS: LA INDIA PROJECT A FULLY PERMITTED MINE IN NICARAGUA



1

Production: Base Case - 100 koz gold p.a; Upside case - 150 koz gold p.a

- Production base case - 100,000 oz gold per annum over 8 years from open pit material - DFS due Q1 2022
- Expansion is expected to increase production to 150 koz p.a and LoM to 9 years (September 2021 PEA - expansion scenario)
- DFS fast-tracked by acquisition of 2,300tpd mill, all component parts being picked up, some stored by First Majestic

2

Permitted: Over 1.12M oz gold permitted for Production

- Fully permitted, including key Environmental Permit
- La India open pit 905,000 oz gold at 3.1g/t gold
- Mestiza open pit 121,000 oz gold at 8.6g/t gold

3

Development (Two Stage Approach)

- **Stage 1:** Construct a base case of 2,300tpd processing plant, producing 100,000 oz gold per annum at fully permitted Mina La India - DFS expected Q1 2022
- **Stage 2:** Materially expand annual production. Continue successful exploration strategy to expand mineral resources by 1 Moz gold and prove a major Gold District of 5 Moz gold. Continue to convert high grade satellite pits from inferred to M&I to increase LoM

4

Strong Economics

- DFS expected to result in US\$100m capex
- Expected DFS AISC ~US\$900/oz gold

5

Undervalued

- Comparison to peer group on TSX
- US\$35.00 per indicated + inferred resource oz gold in the ground vs current US\$1,750 per oz gold price
- 0.18 times price to book ratio - Market Cap minus cash = US\$75M vs NPV US\$418M (at US\$1,700 gold price) in Sep 21 PEA

Significant Upside Potential
District scale potential of 5M oz of gold

Ability to Expand Production to 150,000 oz gold p.a

CONDOR OVERVIEW

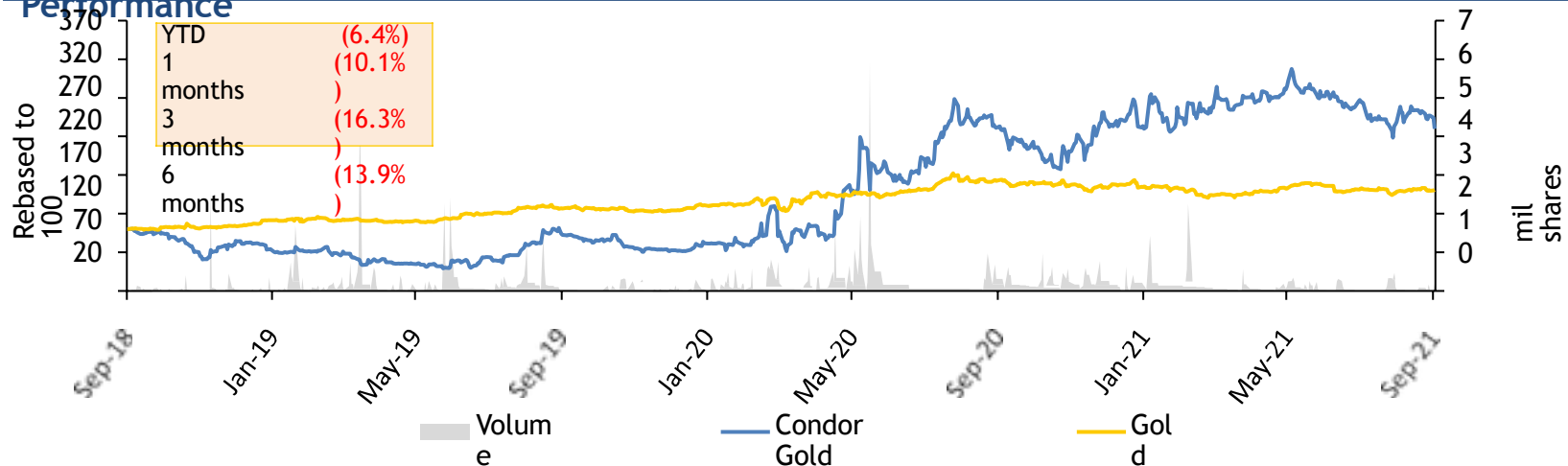
Company Overview

- Condor Gold (the “Company”) is a UK based AIM and TSX-listed exploration company focused on developing and further proving a large commercial reserve on its 100% owned La India Project in Nicaragua (“La India”)
- In August 2018 Condor received an Environmental Permit for the development, construction and operation of a processing plant with a capacity of up to 2,800 tonnes per day and associated mine site infrastructure at La India

Shareholders Breakdown

Name	Number of Shares	Percentage of Issued Share Capital
Jim Mellon	25,051,368	18.6%
Nicaragua Milling Company	7,150,000	5.3%
Oracle Investments	5,154,826	3.8%
Ross Beaty	4,786,656	3.6%
Mark Child	4,215,000	3.1%
Others	88,558,579	65.6%
Total	134,916,429	100.0%

Share Price Performance



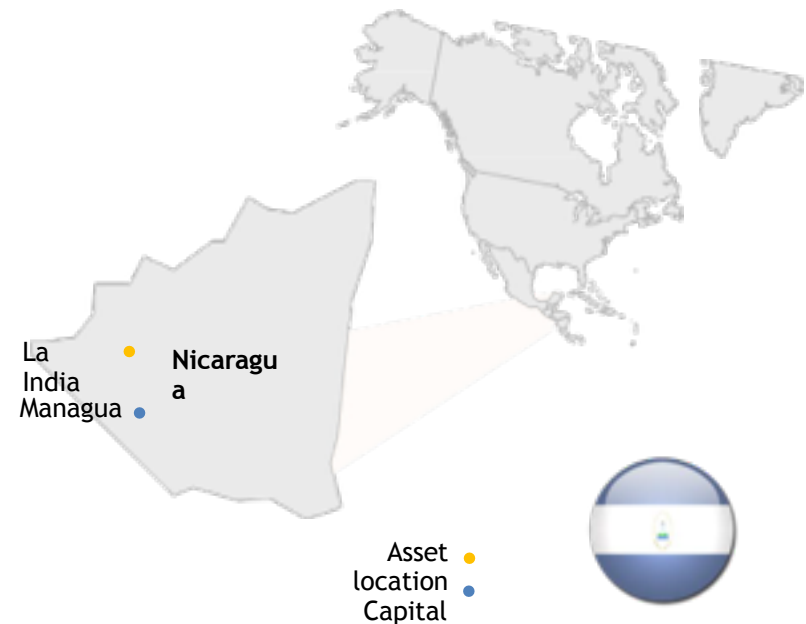
NICARAGUA OVERVIEW

Country Overview

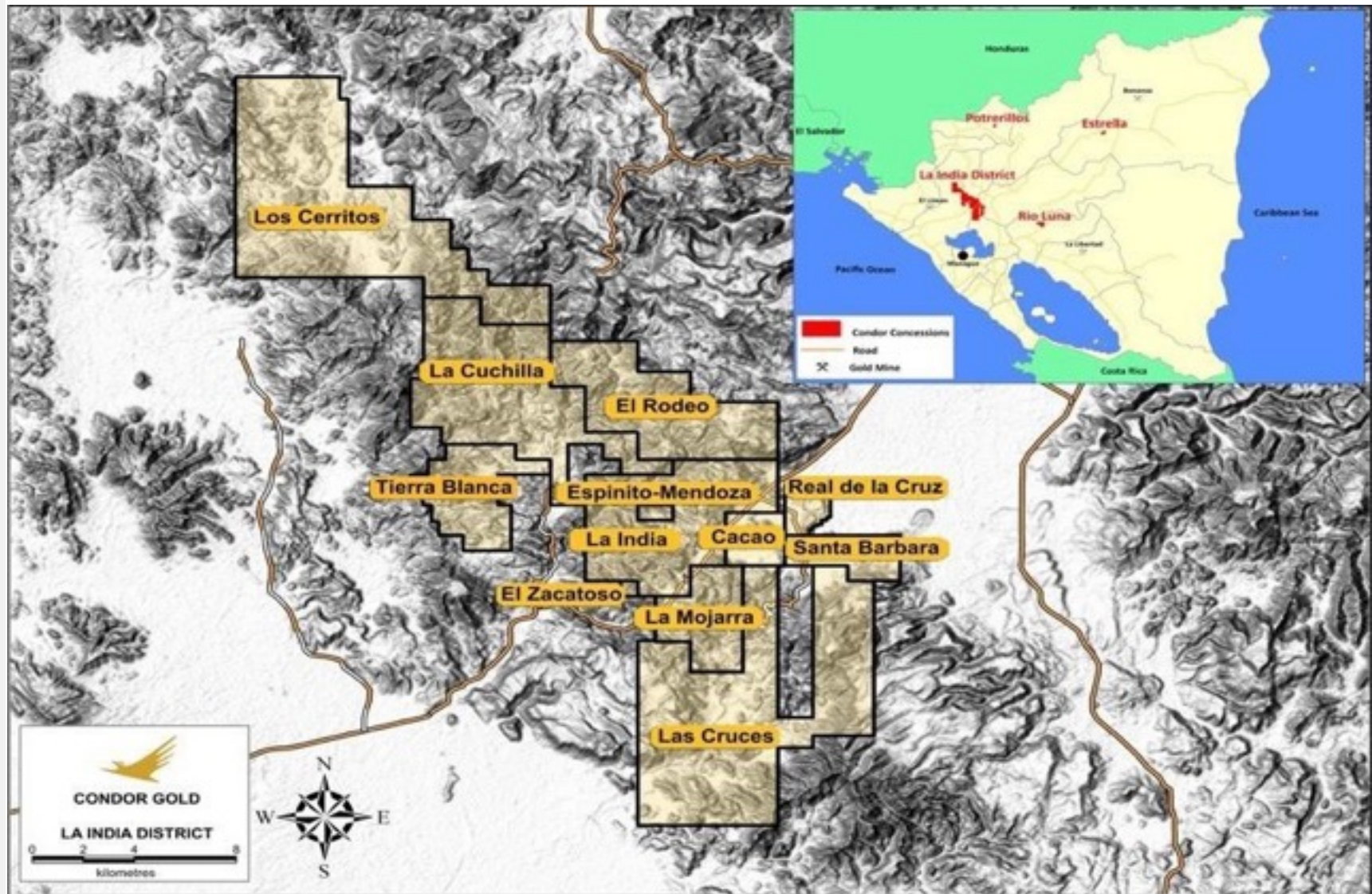
- Nicaragua is a strong and well versed mining jurisdiction
 - Government is supportive of mining and mine development
 - 25 year exploration and exploitation concessions
 - Tax regime: 30% net profits tax, 3% net smelter royalty
 - Skilled labour available
 - Five Toronto listed companies operate successfully in Nicaragua with Mako Mining constructing new mine in the Nueva Segovia region
 - Gold was the country's second largest export in 2020
- Good infrastructure in Pan American highway 15km away
 - Grid powerline following the road through licence area

Toronto Listed Companies With Operations in Nicaragua

POLARIS



LA INDIA PROJECT: 5 MOZ DISTRICT POTENTIAL (587 SQ KM GOLD DISTRICT COMPRISING 12 CONCESSIONS- 100% OWNED)



LA INDIA
100koz p.a.
BASE CASE



SITE CLEARANCE
PROCESSING PLANT



LA INDIA - DFS - TARGETING 12 MONTHS PAYBACK

DFS underway on La India Open Pit only

Base Case 100,000 oz gold p.a using SAG Mill already purchased with a capacity 2,300tpd/0.8Mtpa. Expected Capex US\$100m and ~US\$900/oz Au AISC

- DFS on La India open pit only, redesigned and optimised in September 2021 PEA with haul roads and ramps (excludes results of 3,370m infill drilling)
- La India open pit only mill feed 8.34Mt at 2.56g/t gold for 685,600 oz gold is 94% Indicated material, 91% metallurgical recovery produces 623,000 oz gold

DFS Workstream	Technical Review	Progress
1 Processing Plant Design	Hanlon Engineering/GR Engineering Services	Completed
2 Hydrology	SRK	Completed
3 Tailings Storage Facility	Tierra Group International	Completed
4 Water Retention Dam	Tierra Group International	90%
5 Metallurgy	SRK	90%
6 Hydrogeology for pit de-watering	SRK	Rig on Site
7 Mine and Waste Dump schedules	SRK	-
8 Infrastructure layout	SRK and Hanlon/GR Engineering Services	-
9 Geochemistry	SRK	-
1 Geotechnical	SRK	1,830m geotechnical drilling completed report due October
0		
1 Geology and resource/reserve	SRK	-
1 update		
1 Environmental	SRK	-
2		
1 Social	SRK	-
3		
1 Financial Model	SRK	-
4		

DFS FAST-TRACKED ...

...by purchase of 2,300tpd mill from First Majestic Silver for US\$6.5M

- Condor purchases a complete new SAG Mill package for approximately US\$6.5 million
- US\$3.0 million worth of Condor Shares issued at a price of 50 pence per share to First Majestic as part consideration. US\$3.5 million in cash. 90% paid for
- SAG Mill 100% manufactured: Instructed 95% to be shipped. First items arrived Nicaragua, cleared customs and in a warehouse
- 2,300 tpd capacity or 0.8 Mtpa from Stage 1 of production with capacity to be expanded materially after 2 to 3 years of production
- Initial production expected to be 100,000 oz gold per annum
- Reduces order time of this key long lead item by 12 months
- Sizes the SAG Mill and fast tracks the La India Project to production
- Possibility of increasing throughput by 22% to 2,850tpd by installing a larger motor



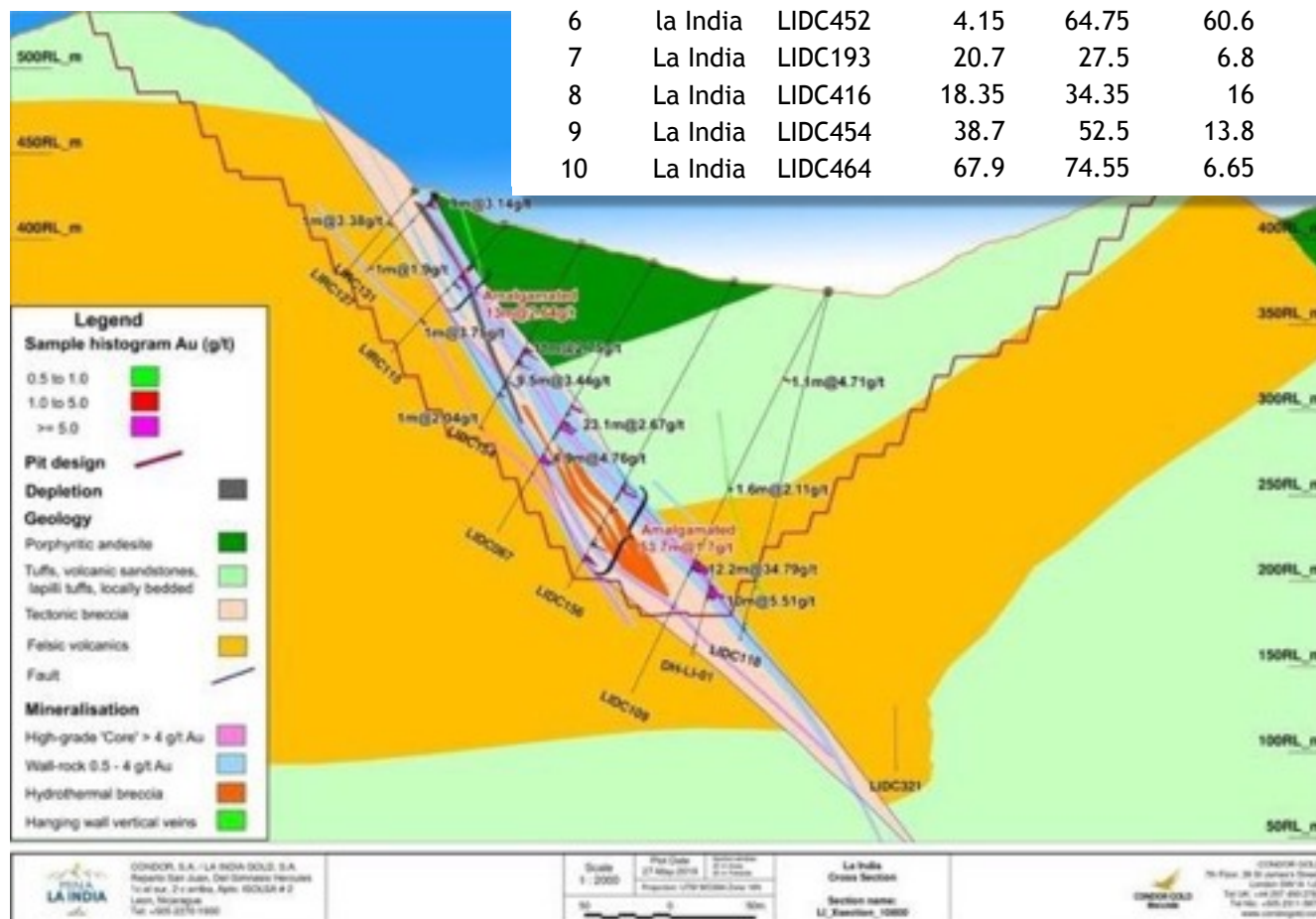
PROCESSING PLANT DESIGNS TO FEASIBILITY STUDY LEVEL - COMPLETED

By GRES/HANLON ENGINEERING



LA INDIA OPEN PIT DRILLING OVERVIEW

Ranking	Vein Set	Hole_ID	Intercept From (m)	Intercept To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)
1	La India	LIDC109	173.15	185.35	12.2	10.8	34.79	27	374.7
2	La India	LIDC121	111.25	117.9	6.65	6	32.23	40	194.3
3	La India	LIDC152	193.8	214.88	21.08	16.1	10.24	8	165.4
4	La India	LIDC239	14.4	19.2	4.8	4.4	37.24	120	162
5	La India	LIDC413	29.35	51.4	22.1	21.6	6.48	16	139.7
6	La India	LIDC452	4.15	64.75	60.6	54.5	1.98	5	107.7
7	La India	LIDC193	20.7	27.5	6.8	6.5	13.99	22	91
8	La India	LIDC416	18.35	34.35	16	15.7	5.3	14	82.9
9	La India	LIDC454	38.7	52.5	13.8	12.4	5.92	11	73.5
10	La India	LIDC464	67.9	74.55	6.65	6.6	10.51	23	69.5



HIGH GRADE MINING SCENARIO FROM 3 PERMITTED STARTER PITS

- Condor has announced a high-grade open pit mining scenario
- Diluted tonnage:
 - La India starter pits - 387kt @ 4.29 g/t, 53koz contained / 49koz recovered
 - Mestiza starter pits - 600kt @ 5.76 g/t, 111oz contained / 102koz recovered
 - America starter pits - 649kt @ 3.83g/t, 80koz contained / 74koz recovered
 - **Total of 1.64mt @ 4.65 g/t, 245koz contained (as of 25 January 2019) / 225koz recovered**
 - *Does not include low grade of stockpile*
- All 3 starter pits open pits are permitted for extraction
- Toll milling to nearby processing plants is a possibility

High Grade Mining Scenario from 3 Permitted Starter Pits using new Mill

- 2,300tpd or 0.8Mtpa at 4g/t gold and 91% met recovery ~ 100k oz gold per annum



**LA INDIA
150koz
EXPANSION
CASE**



CONDOR GOLD

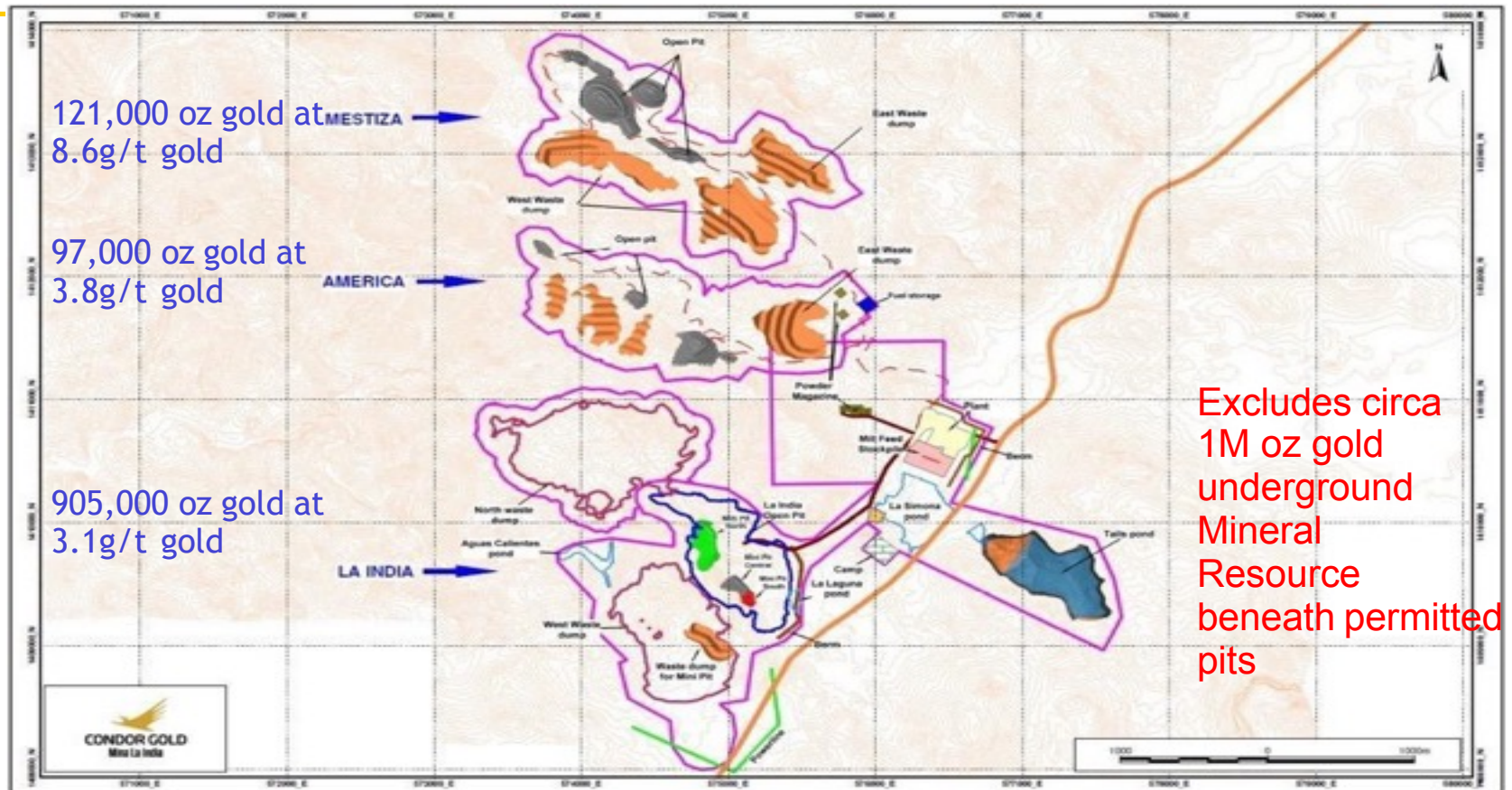
LA INDIA PROJECT SEPTEMBER 2021 PEA EXPANSION SCENARIO

Highlights: 4,000tpd/1.4Mtpa All Open Pits + Underground Operations

- IRR of 54% and a post-tax NPV of US\$418 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz
- Average annual production of ~150,000 oz of gold over the initial 9 years of production
- 1,470,000 oz of gold produced over 12-year LOM
- Initial capital requirement of US\$160 million (including contingency), where the underground development is funded through cash flow
- Pay back period 12 months
- All-in Sustaining Costs of US\$958 per oz gold over LOM
- Fully Diluted Open Pit Mill Feed of 10.63Mt at 2.77g/t gold for 947,000 oz gold
- Total underground inventory in PEA: 5.07Mt at 4.03g/t gold for 657,000 oz gold



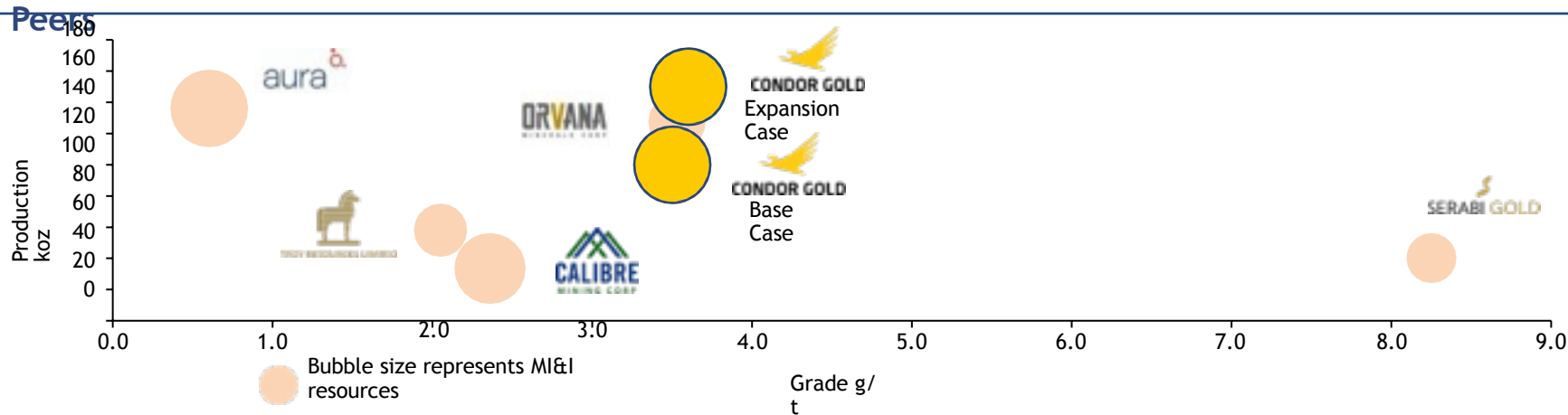
EXPANSION OVERVIEW - 1.12 MOZ GOLD OPEN PIT MINERAL RESOURCES PERMITTED



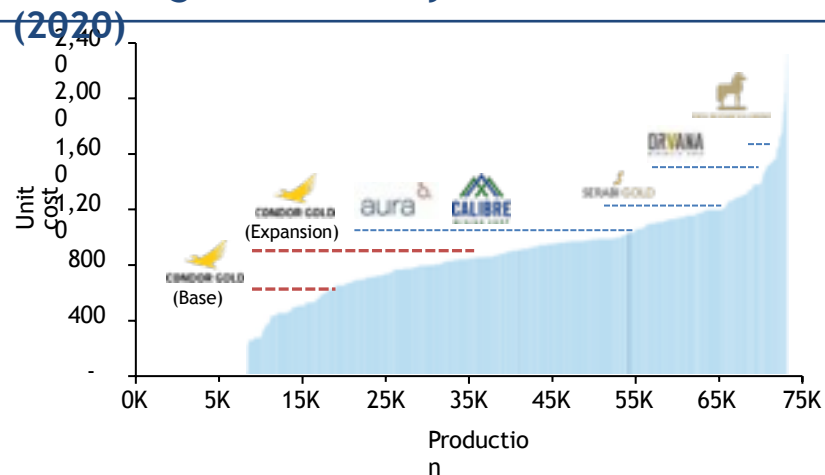
- La India open pit which hosts 8,377Kt at a grade of 3.1 g/t gold (837,000 oz contained gold) in the Indicated Mineral Resource category and 883Kt at a grade of 2.4 g/t gold (68,000 oz contained gold) in the Inferred Mineral Resource category
- The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) in the Inferred Mineral Resource category
- The permitted Mestiza open pit hosts 92Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category
- The underground Mineral Resources of 1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category, will be permitted and added to the mine plan once in production.

COMPARISON WITH PEERS

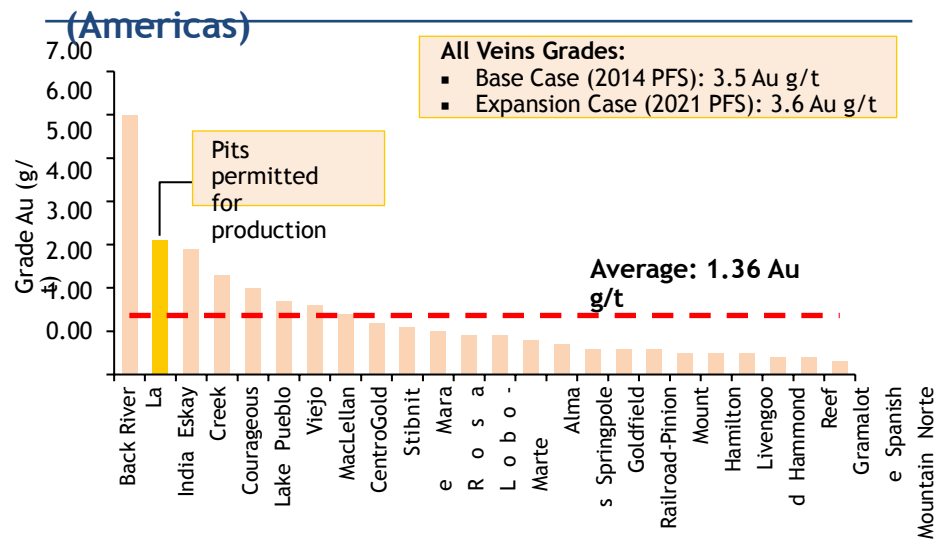
Strong Positioning Against Key Peers



Global Gold Cost Curve - Full Sustaining Costs incl. royalties (2020)



Open Pit Projects Grade With at Least 500 koz Reserves (Americas)



**FURTHER
RESOURCE
EXPANSION**



CONDOR GOLD

SIGNIFICANT UPSIDE POTENTIAL PROVING A 5 MILLION OZ GOLD DISTRICT

EXPLORATION

Multi-Discipline Approach

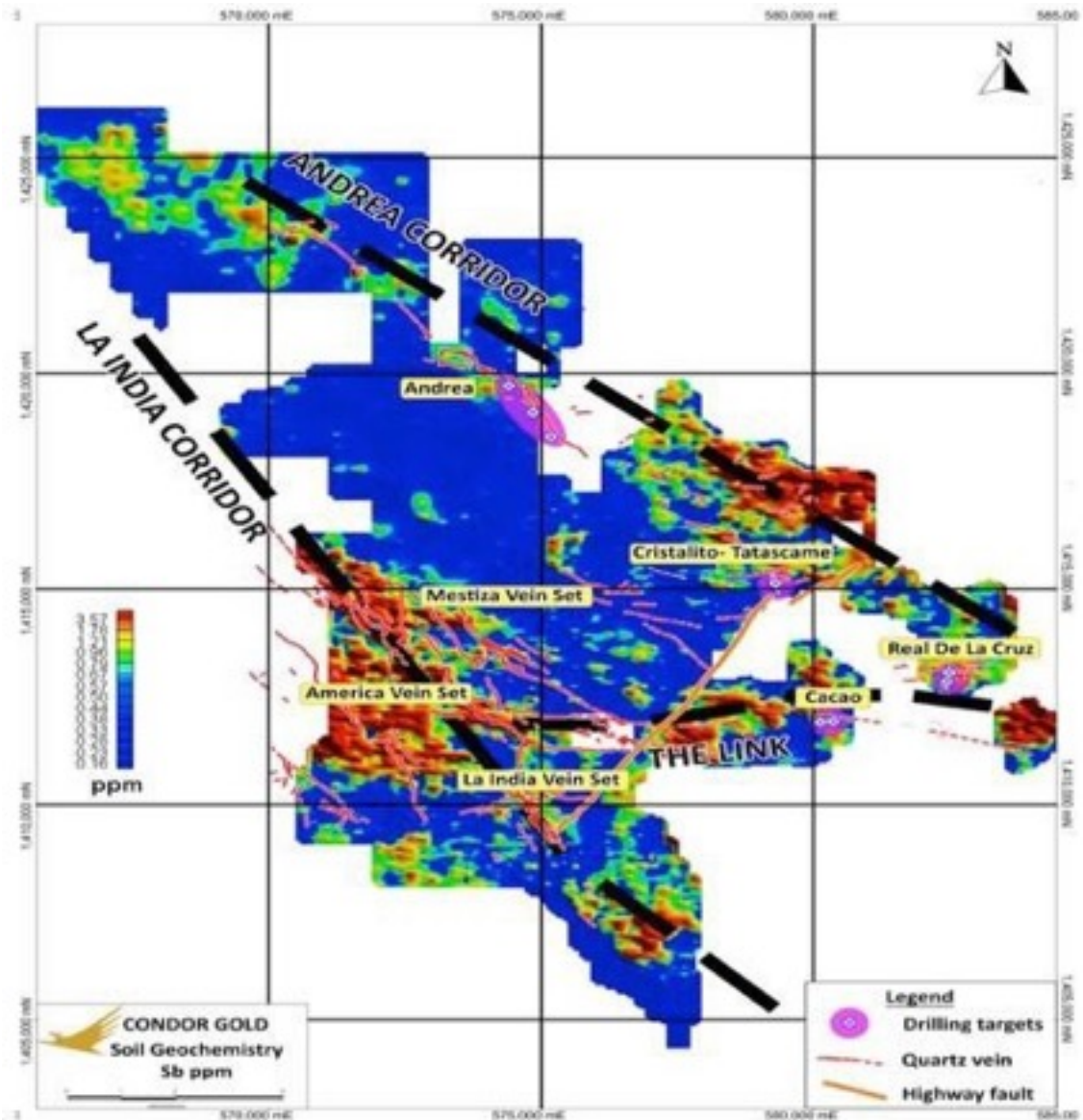
- Soil geochemistry
- Airborne geophysics
- Structural geological model
- Detailed geological mapping
- Trenching and Scout Drilling

Andrea-Limones corridor

- 12km long mineralised corridor discovered on the Andrea-Limones strike
- Rock chips 142 g/t, 54 g/t gold
- 2,200m Scout drilling completed on 4 targets in 2017

Cacao

- A wide dilutional opening has been discovered, 14.9m true width at 3.94 g/t gold
- 5,000m drilling underway



RESOURCE EXPANSION

20,000m drilling required to add potentially 900,000 oz gold in Resource at the core project area, increasing to 3 Moz

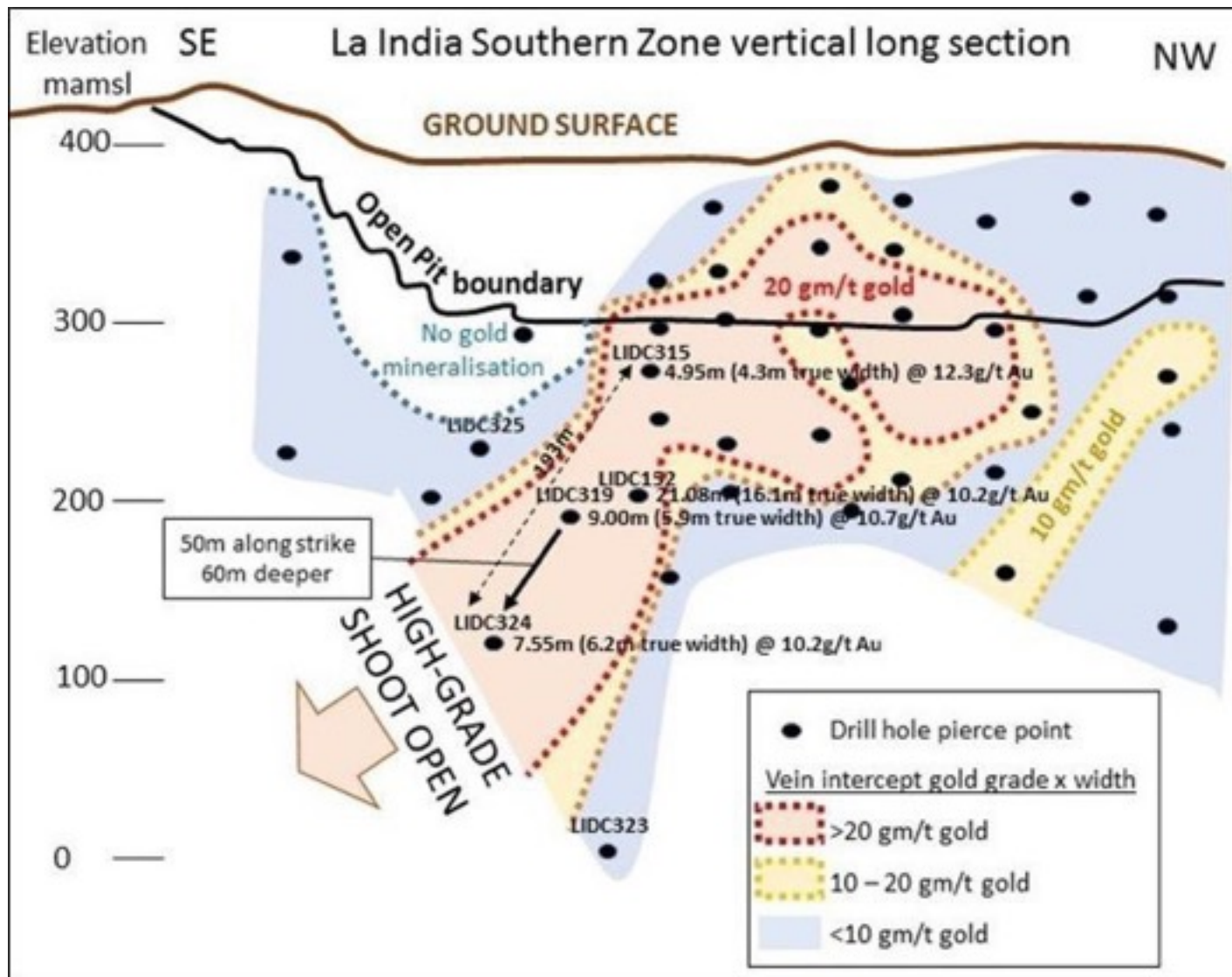
Core Area	Current Resource ¹	Target Resource
La India	1,300,000 oz	1,600,000 oz
America	479,000 oz	630,000 oz
Mestiza	333,000 oz	780,000 oz
TOTAL	2,112,000 oz	3,010,000 oz



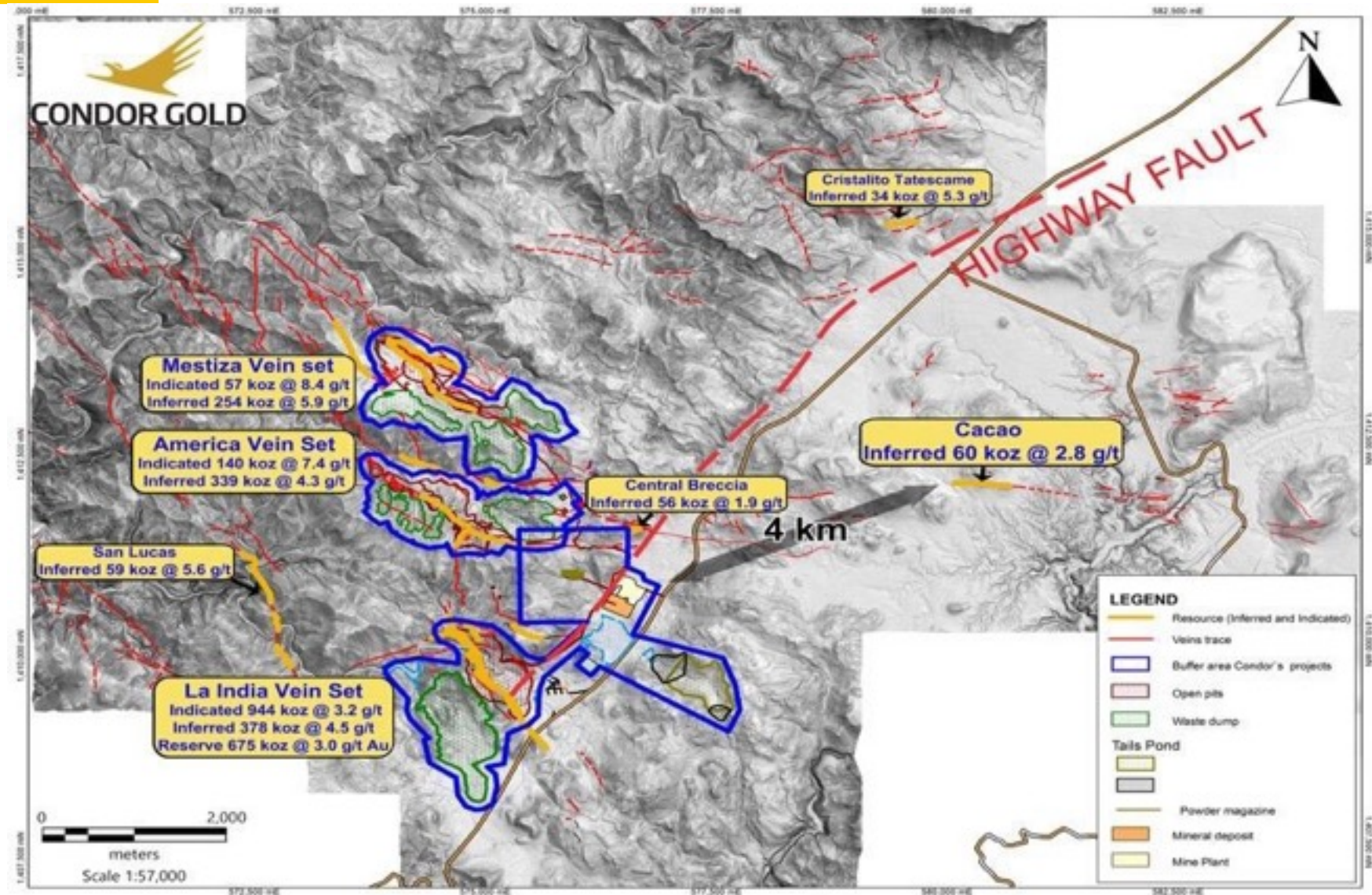
43%
%

- Additional areas that can be expanded along strike and at depth have the following Inferred Mineral Resources:
 - Cacao 58,000 oz - 5,000m drilling
 - Central Breccia underway 56,000 oz
 - San Lucas 59,000 oz
 - Tatascame 34,000 oz

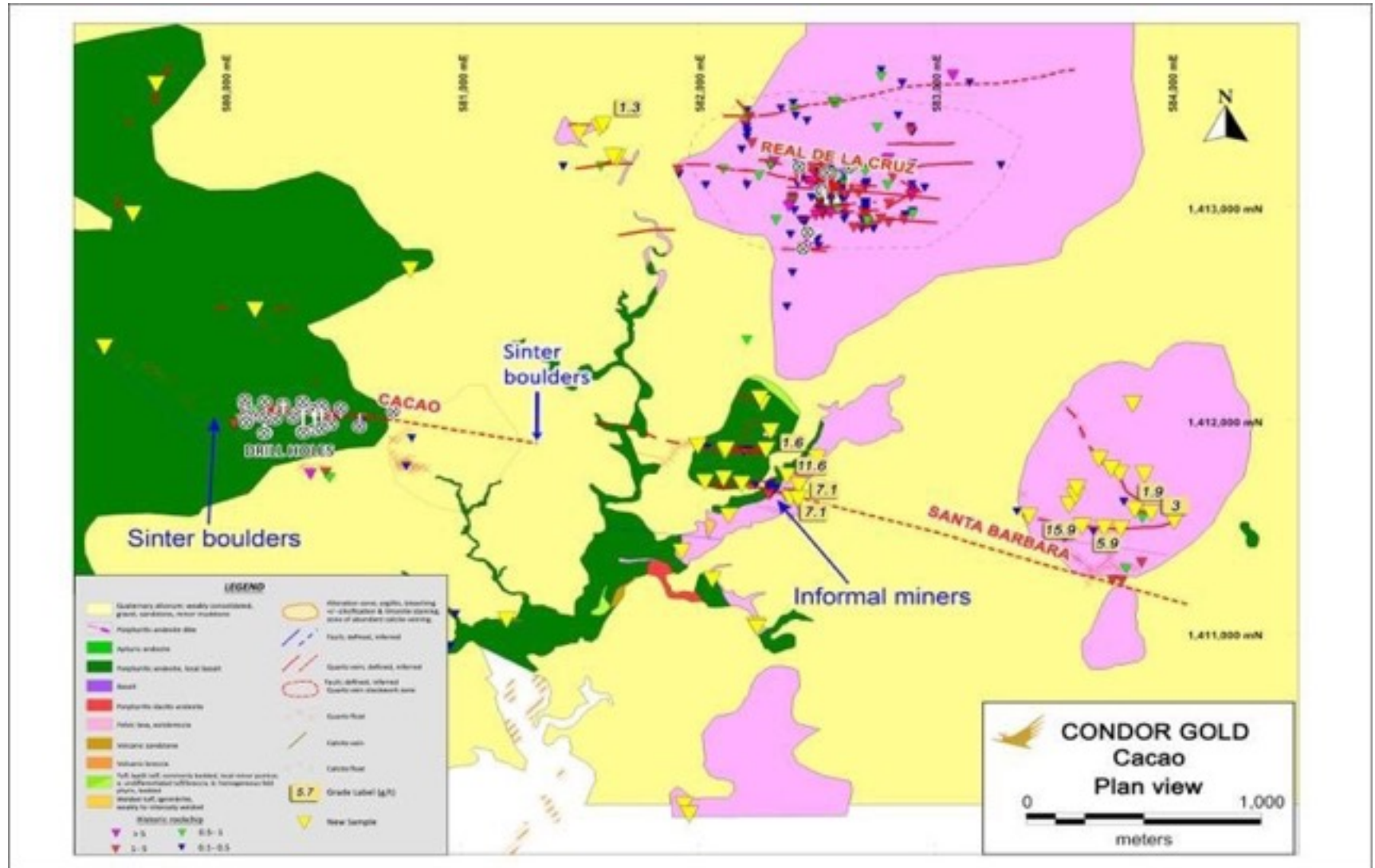
RESOURCE EXPANSION - DRILL DOWN DIP OF HIGH GRADE ORE SHOOTS



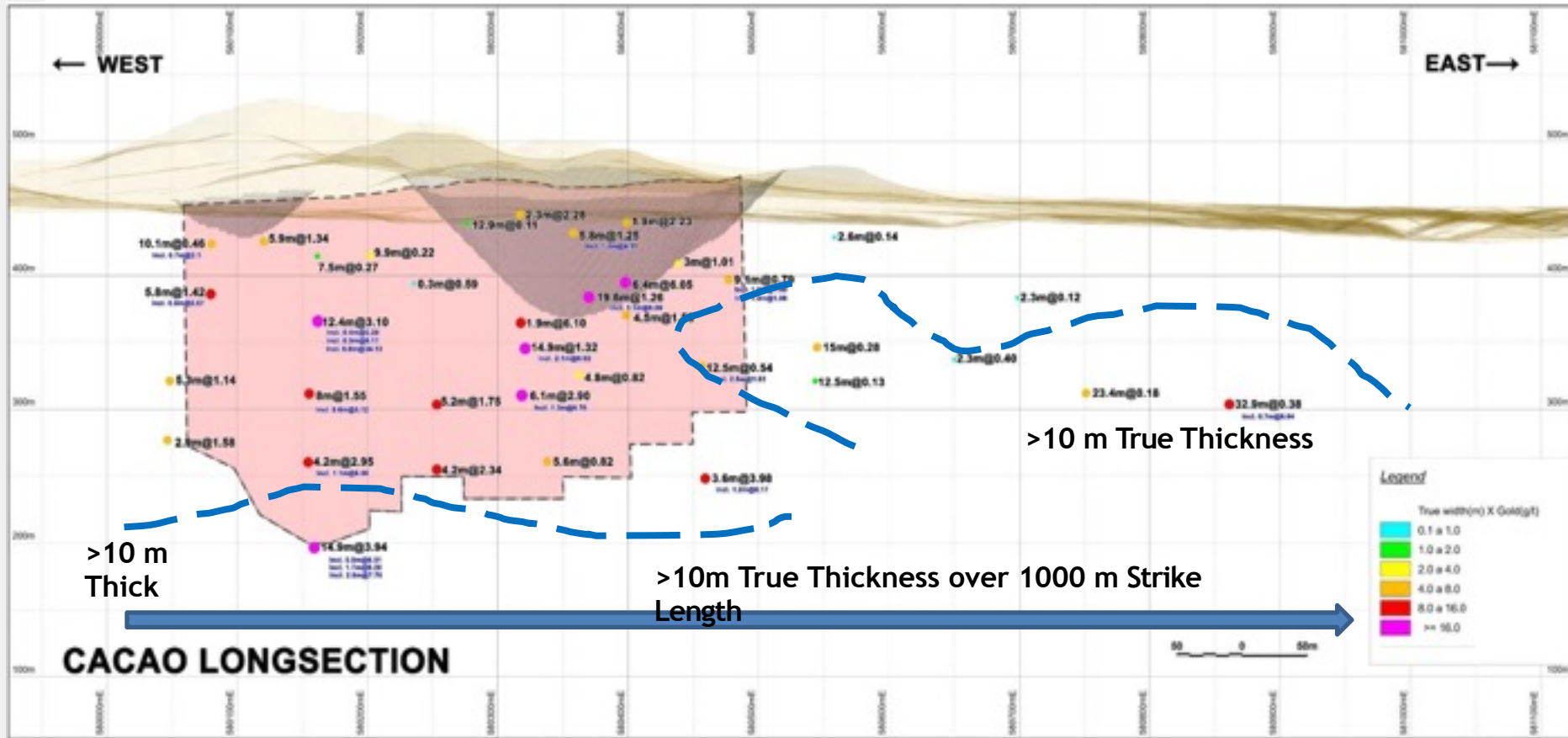
RESOURCE EXPANSION - 5,000M DRILLING UNDERWAY AT CACAO VEIN, 3,500M COMPLETED, LOCATED ONLY 4KM FROM PERMITTED PROCESSING PLANT



RESOURCE EXPANSION - 5,000M DRILLING UNDERWAY AT CACAO/SANTA BARBARA VEIN, WHICH HAS A STRIKE LENGTH 4KM



CACAO LONG SECTION - CONTOUR >10M THICK 14.9M TRUE WIDTH AT 3.94 G/T GOLD INCLUDING 2.6M AT 7.76 G/T GOLD



ENVIRONMENT AND SOCIAL



SOCIAL LICENCE TO OPERATE

- Average US\$20,000 per month spent on social Projects in the community
- 40 people employed directly and indirectly in the social team
- Eight “Involvement Groups” engaging the elderly, local businessmen, artisanal miners co-operative members, independent artisanal miners, APROSAIC (local association for development initiatives, water committee, “Youth in Action” and “Happy Childhood”
- 740 households receive five gallon drinking water containers weekly
 - The social team visits each house delivering water and engaging with householders
- Artisanal miners engagement programme
 - Condor geologists inspect shafts, make safety recommendations, provide safety equipment and register miners for ID cards
- Undertake healthcare and education initiatives
- Provide youth training and workshops and sport sponsorship
- Catholic Church plays a major role in the engagement programme



INVESTMENT CASE



100,000 oz gold production p.a. permitted from open pits for 8 years



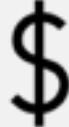
Fully permitted to construct plant & extract ore from open pits



150,000 oz gold production p.a. for 9 years by adding underground



Significant upside potential - 5 Moz Gold District Potential



Strong economics - expected DFS AISC ~US\$900 oz Au (Base Case)



Undervalued US\$35 per oz gold in the ground. 0.18 x NPV US\$418M on expansion scenario

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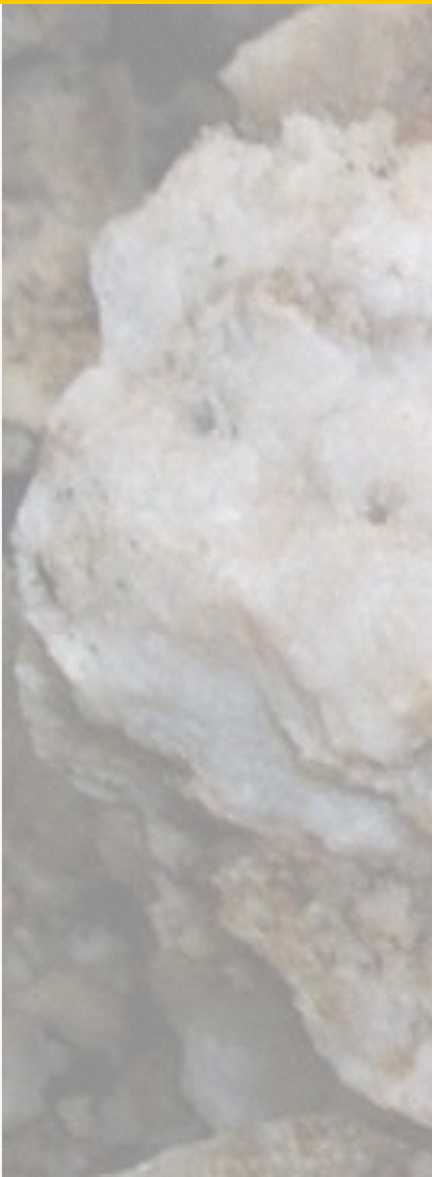
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APPENDIX



CONDOR GOLD

EXPERIENCED BOARD

MARK CHILD

Chairman & CEO

Mark Child joined Condor's Board in May 2006 and became full time CEO in July 2011. He acquired the 12 concessions that comprise the 588 sq km La India Project and has raised US\$60M via private placements and developed the La India Project into what it is today overseeing 60,000m drilling, PFS studies and successfully permitting the Mina La India. Mark is a versatile senior entrepreneurial executive, with 20 years equity capital markets experience, mainly in emerging markets. At board level he has been an executive director and non executive director of several companies

JIM MELLON

Non Executive Director

Jim Mellon, based in the Isle of Man, is a renowned fund manager. He began his career with GT Management in the US and in Hong Kong and later became the co-founder and managing director of Thornton Management (Asia) Limited based in Hong Kong. He is co-founder of Regent Pacific Group and Charlemagne Capital Limited and is currently chairman of Manx Financial Group Plc and co-chairman of Regent Pacific Group Ltd and Emerging Metals Limited, a director of Charlemagne Capital Limited, Burnbrae Group Limited and various other investment companies. Jim holds a Master's Degree in Philosophy, Politics and Economics from Oxford University.

ANDREW CHEATLE

Non Executive Director

Andrew Cheatle (P.Geo. FGS, MBA) is a seasoned CEO and director within the mining industry. As a professional geoscientist and graduate of the Royal School of Mines, Imperial College, London, his 30-plus-year international career has encompassed both the senior and junior mining sectors. Based in Toronto and London (UK), he is a sought-after advisor to the minerals industry, specialising in technical assessments, corporate development, and investments globally with a recent focus on Africa for Allied Gold Corp. His roles have included Executive Director (CEO) of the Prospectors and Developers Association of Canada (PDAC). Principal Geologist at AMEC plc; Chief Geologist at Goldcorp Inc./Placer Dome Inc.; and Mineral Resource Manager with Anglo American Corporation. Most notably, he held the position of President of the Association of Professional Geoscientists of Ontario.

IAN STALKER

Non Executive Director

Ian Stalker joined Condor's Board in November 2019. He has worked in the mining sector for 45 years and been involved in the construction and operation of 5 gold mines. He was Managing Director of International Projects at Ashanti Goldfields Ltd and VP Gold Fields International Projects (Australia and Europe). More recently, he was CEO of Uramin, which sold for US\$2.5Billion to Areva and was K92 Mining Inc, a gold producer operating in Papua New Guinea.

KATE HARCOURT

Non Executive Director

Kate Harcourt is a Chartered Environmentalist with 25 years' experience of the environmental and social aspects of both open pit and underground mining projects around the globe. She has worked as part of the Owner's Team for a number of companies and also on behalf of financial institutions, for example carrying out compliance performance monitoring during construction and operations. Kate has worked as a Director of Health, Safety, Environment, Communities and Security for Mag Industries, a natural resource company with assets in Republic of Congo. She has worked for the IFC on a geothermal project in Nicaragua since 2010. Kate has a Master of Science degree from Imperial College in Environmental Technology.



SENIOR MANAGEMENT TEAM POISED TO DEVELOP LA INDIA PROJECT

JOHN SEABERG

Chief Financial Officer

John Seaberg has held several executive roles within the mining industry throughout his career. From July 2019 to June 2021, he was the Senior Vice President and CFO of Calibre Mining. Prior to Calibre, he was the Executive Chairman of Paramount Gold Nevada Corp. He was previously Senior Vice President of Strategic Relations at Klondex Mines Ltd. In this role he was responsible for global investor relations and corporate development initiatives as an acting member of the senior executive team. Prior to Klondex, John was employed for more than 12 years by Newmont Mining Corporation where he last held the position of Vice President, Investor Relations. He has a Bachelor of Science Business Administration (BSBA) degree from Colorado State University and a Masters of Business Administration (MBA) from the University of Denver.

AISER SARRIA SIRLAS

General Manager Mina La India

Sarria Aiser Sarria is a Civil Engineer and Nicaragua national with 16 years experience specialising in mining projects. He has worked in both open pit and underground mining operations and on large scale civil projects. He has worked in Nicaragua and El Salvador and attended training courses in Mexico, Guatemala, El Salvador, Nicaragua, Costa Rica, Colombia, Venezuela, Perú and Brazil. Before joining Condor, Aiser was the Projects and Mines Superintendent at the El Limon Gold Mine, one of the largest operating gold mines in Nicaragua, currently owned by B2Gold Inc. During his 6 years at B2Gold, Aiser was the manager of seven open pit operations, the construction of two stages of Tailings Storage Facilities and was Pavon's Mining Project Manager. From 2002 to 2011 he worked with AGRENIC, CEMEX Nicaragua and CEMEX El Salvador where he was responsible for many civil work projects, including eleven industrial plants producing constructions materials and the extraction operations for five quarries.

DR. LUC ENGLISH

Senior Resident Geologist

Dr. Luc English is an experienced exploration geologist and manager with over 25 years global experience. Dr English has contributed to the definition of significant new mineral resources and the development of a number of open pit gold mines in Australia. During the last 14 years he has worked on a number of projects in Nicaragua in a range of geological settings; planning and supervising the first drilling on what is now Mako Mining's San Albino Project, exploration drilling on Oro Verde's Topacio Project, Minera Los Lirios' (Electrum Group's) porphyry system El Guaylo Project, and most notably as Condor Gold's Country Manager from 2007 to 2015 where his principal role was to oversee 45,000m of drilling at La India Project, which led to the discovery and definition of over 2.32Moz gold mineral resource.

DAVE CRAWFORD

Chief Technical Officer

Dave Crawford is a Mining Engineer / MBA with over 40 years background in project studies, mine design, economic analysis and resource estimation spanning 43 years in multiple commodities and multiple countries. He is a Registered Professional Engineer and a Qualified Person under CNI 43-101. He has worked with Newmont Mining as a Study Director for Mergers and Acquisitions and Value Assurance in gold and copper projects, in-situ uranium projects in Kazakhstan, and Principal Mining Engineer with Pincock, Allen and Holt.



SENIOR MANAGEMENT TEAM POISED TO DEVELOP LA INDIA PROJECT

JAIR DIAZ NAVARRO

Senior Mining Engineer

Jair Diaz Navarro graduated from Colorado School of Mines with a B.Sc. in Mining Engineering in 2011 and is currently pursuing a M.Sc. in Finance. After graduation, he joined Barrick at their Cortez mine. He performed various tasks as related to accomplishing production targets including short range planning, drill and blast planning and ore control. In 2013, Jair joined Maptek, a leading global provider of mining software. He specialized in the implementation of Maptek mine planning solutions and implementing Maptek products for clients such as Vale (Canada), Newmont (Nevada, Peru & Suriname) and Fresnillo Plc (Mexico). In 2017, Jair joined Gran Colombia Gold at their Segovia underground operations as their first in-house long-range planner. During his time with Gran Colombia Gold, he was focused on improving mine planning standards, mentoring local engineers and coordinating work with SRK consultants to certify reserves according to 43-101 standards. In 2019, Jair joined OceanaGold at the Haile Mine, South Carolina. As long-range planner, he was responsible for the annual mine plan; as well as reporting annual reserves, LOM equipment requirements, pit optimizations and various trade-off studies to improve shareholder value.

SILVIA IRENE PEREZ

Health & Safety / Human Resources Officer

Silvia joined Condor in 2011 as Health and Safety Officer and is responsible for the social studies in the Environmental Social Impact Assessment in the forthcoming Pre-Feasibility Study. Silvia studied Industrial Engineering and graduated at Cristian University of Nicaragua in 2004, with postgraduate studies in Occupational Health and Safety and Mining Safety Management from the Research Centre for Health, Labor, and Environment, and the Peruvian Chamber of Mines (CAMIPER). She got a Master degree in 2016 on Master in integrated management system HSEQ from Camilo Jose Cela University - Spain and Internal Auditor certificate on ISO 9001, 14001 and OSHAS 18001 by Bureau Veritas.

MARIO RIVAS

Administration and Logistics Manager

Mario E. Rivas Castillo is the Administrative Manager for Condor in Nicaragua. Mario is Nicaraguan and has been working for over ten years as a specialist in development and health in Nicaragua. He has been recipient of Chevening UK and TropED Scholarships.



3,370M INFILL DRILLING IN STARTER PITS WITHIN THE LA INDIA OPEN PIT - COMPLETED

- 445Kt at 4.2g/t gold
- 54,000 oz gold produced
- At US\$1,700 oz gold
 - US\$92M gold sales
 - US\$60M op profit
- 10% of the main pit
- 35m deep



- LIDC413 intersected 21.6 m true width at 6.48 g/t gold including 15 m true width at 8.68 g/t gold from 24.75 m drill depth
- LIDC406 intersected 17.4 m true width at 3.27 g/t gold from 24.55 m drill depth, including 2.1 m @ 15.1 g/t gold from 36.0 m drill depth.
- LIDC404 intersected 9.6m true width at 3.98 g/t gold from surface



7,800M INFILL DRILLING MESTIZA OPEN PIT - TO INCLUDE IN RESERVES 3,371M COMPLETED

- 499kt, at a diluted head grade of 5.37 g/t gold produces 80,000 oz gold
- At US\$1,700 gold
 - US\$146M revenues
 - US\$90M op profit
- 10% of permitted open pit material



- La Mestiza Open Pit Mineral Resource hosts 433kt at 8.6g/t gold for 120,000 oz gold (92kt at 12.1 g/t gold for 36,000 oz gold in the Indicated category and 341kt at 7.7 g/t gold for 85,000 oz gold in the Inferred Category)
- 4.1m true width at 15.23 g/t gold from 47.80m (drill hole LIDC514) approximately 40m below surface
- 3.6 m true width at 29.1 g/t gold from 105.70 m (drill hole LIDC471) approximately 85 m below surface



LA INDIA PROJECT NUMBERS ON PEA SEPTEMBER 2021 OPEN PIT ONLY

Highlights 1.225 Mtpa PEA La India Open Pit + Feeder Pits:

- IRR of 58% and a post-tax NPV of US\$302 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz.
- Average annual production of ~120,000 oz of gold over the initial 6 years of production.
- 862,000 oz of gold produced over 9 year Life of Mine (“LOM”).
- Initial capital requirement of US\$153 million (including contingency).
- Pay back period 12 months
- All-in Sustaining Costs of US\$813 per oz gold.
- Fully Diluted Open Pit Mill Feed of 10.63Mt at 2.77g/t gold for 947,000 oz gold



MINERAL RESOURCE TABLE

SRK MINERAL RESOURCE STATEMENT as of 25 January 2019 (4),(5),(6)								
Category	Area Name	Vein Name	Cut-Off	gold			Silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz) (7)
Indicated	Grand total	All veins	0.5g/t (OP) (1)	8,583	3.3	902	5.6	1,535
			2.0 g/t (UG) (2)	1,267	5.8	238	8.5	345
		Subtotal Indicated		9,850	3.6	1,140	5.9	1,880
Inferred	Grand total	All veins	0.5g/t (OP) (1)	3,014	3.0	290	6.0	341
			2.0 g/t (UG) (2)	3,714	5.1	609	9.6	860
			1.5 g/t (3)	1,751	5.0	280		
		Subtotal Inferred		8,479	4.3	1,179	8.2	1,201

Highlights of Mineral Resource Estimate 25 January 2019

- Total Indicated Mineral Resources of 9.85Mt at a grade of 3.6 g/t gold, for a total contained ounces of 1,140,000oz gold
- Total Inferred Mineral Resources of 8.48Mt at a grade of 4.3 g/t gold, for a total contained ounces of 1,179,000 oz gold
- Total open pit Mineral Resource of 8.58Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category
- New open pit Mineral Resource on Mestiza of 92Kt at a grade of 12.1 g/t (36,000 oz contained gold) in the Indicated category and 341Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred category
- Total underground Mineral Resources of 1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category



SOCIAL AND ENVIRONMENTAL BENEFITS TO LOCAL COMMUNITY

- Target US\$1 million investment in existing village and wider community before first gold pour (to be agreed with local mayors). This will include, for example:
 - Health care center
 - ***Drinking water improved. US\$200k Project: May 2021***
- ~ 1,000 direct and indirect jobs to be created
 - Training provided for ~300 people to help develop new skills
- Average salary in mining in Nicaragua is US\$700pm vs circa
 - US\$226.93pm minimum wage for the mining sector
 - Support for artisanal miners
 - Purchase ore and process through main mill
- Reduction in mercury contamination from rastras
- New strategic alliances between the Mine, Government, NGOs and the community
- Aim of poverty reduction by 50% in La India Village
- No resettlement involved

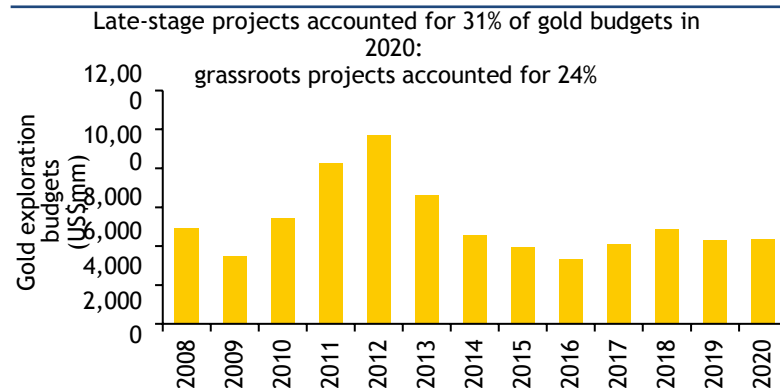


GOLD MARKET OVERVIEW - GOLD REMAINS SUPPORTED BY STRONG FUNDAMENTALS

Gold Market Commentary

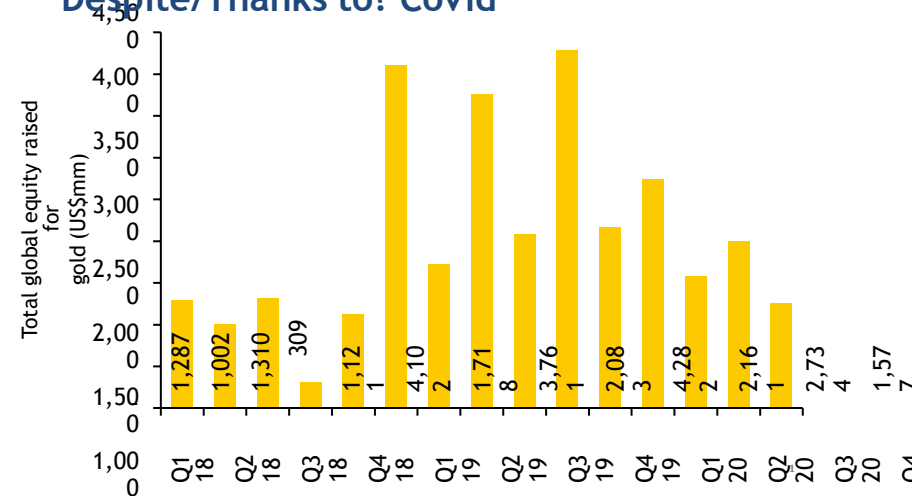
- **Positive sentiment for Gold:** Negative global economic outlook coupled with macroeconomic risk and the Covid pandemic continue to be good support for the precious metal
- **Stimulus:** In an effort to shield the economy from Covid-19 impact, governments and central banks have introduced various stimulus packages and monetary ease policies, which pushed down bond yield and pushed interest rates to near zero. Coupled with inflation worries, gold price has surged to record high of over US\$2,000/oz in 2020 with the current price sitting at US\$1,750/oz
- **Gold exploration budgets grew** to US\$4.34bn in 2020 (increase of 1.2% from 2019)
- **Demand for gold remains strong** while supply is tightening
- **Central banks are increasing their gold reserves** and exchange traded funds backed by physical gold have become important gold holders in the world, while wearable gold has been absent in the recent drivers of gold price surge

Exploration Budget Increased for the First Time in 2017



Equity Capital Markets for Gold Remains Active

Despite/Thanks to? Covid



Total Industrial Supply for Gold is on a Downward Trend

