

# Condor Gold plc announces its audited results for the year ended 31 December 2017

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LONDON, March 23, 2018 (GLOBE NEWSWIRE) -- Condor Gold (AIM:CNR) (OTCQX:CNDGF) (TSX:COG) is pleased to announce its audited results for the year ended 31 December 2017.

## HIGHLIGHTS

- £ 5.242M raised by way of a private placement of new ordinary shares
- Approximately 2,000 meters drilling on 3 scout targets completed on Real de la Cruz, Tatescame and Andrea
- 5,922 metre drill campaign completed at Mestiza.. The objective of the drill campaign at Mestiza is to convert an historic Soviet-era resource to NI 43-101 standard
- The highlight of the drill results on Mestiza is a high-grade ore shoot in the Tatiana vein. This has a strike length of 450 m and an estimated average true width of 2.2 m. The shoot can be extrapolated approximately 200 m below surface; LIDC 344, which has a drill width 3.30 m at 28.3 g/t gold, is 60 m vertically beneath surface. LIDC 358, drill width of 3.55 m at 23.3 g/t gold, is approximately 100 m vertically below LIDC 344
- Soil geochemistry survey completed in August 2017 over the entire 313 km<sup>2</sup> of La India Project, included several high grade rock chip samples of over 10g/t gold, highlighting several new exploration targets
- Regional structural geological model updated highlighting two major basement feeder zones, La India Corridor and the Andrea Corridor, together with a linking structure in the South
- Significant progress made by the social team on gaining a social licence to operate
- Secondary trading on the OTCQX Best Market in the U.S. commenced in April 2017
- Conditional approval received to dual- list the Company's shares on the Toronto Stock Exchange

## POST PERIOD HIGHLIGHTS

- Shares of the Company were dual-listed on the Toronto Stock Exchange on 15 January 2018
- Roger Davey retired from the Board after 6 years and was replaced by Andrew Cheatle, a Canadian resident and mining industry professional
- La India Open pit was redesigned to avoid resettlement and a corresponding amendment to the Environmental and Social Impact Assessment, which forms a key part of the application for the Environmental Permit, was submitted to the Ministry of the Environment and Natural Resources
- Redesigned open pit is not expected to materially alter a Pre-Feasibility Study open pit gold mineral reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years

## CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

Dear Shareholder,

I am pleased to announce [Condor Gold plc's](#) (&ldquo;Condor&rdquo; or &ldquo;the Company&rdquo; or &ldquo;the Group&rdquo;, [www.condorgold.com](http://www.condorgold.com)) annual report for the 12-month financial year to 31 December 2017. Following the release in December 2014 of a NI 43-101 technical report detailing a Pre-Feasibility Study (&ldquo;PFS&rdquo;) and two Preliminary Economic Assessments (&ldquo;PEAs&rdquo;), the Company spent 2015, 2016 and 2017 executing a twin strategy of permitting the construction and operation of a base case processing plant with capacity of up to 2,800 tonnes per day (&ldquo;tpd&rdquo;) capable of producing approximately 100,000 oz gold per annum and proving a major Gold District at the 313km<sup>2</sup> La India Project, Nicaragua.

In November 2015, Condor formally submitted a 700-page Environmental and Social Impact Assessment (&ldquo;ESIA&rdquo;) document, applying for an Environmental Permit to the Ministry of the Environment and Natural Resources, Nicaragua (&ldquo;MARENA&rdquo;) for the construction and operation of an open pit mine, a 2,800 tpd or 1 million tonnes per annum (&ldquo;tpa&rdquo;) CIL processing plant and associated infrastructure at the La India Project. The application envisaged the resettlement of approximately 330 houses or 1,000 people. The community resettlement combined with Presidential and Mayoral elections has been the reason the permit has been delayed 18 months. Overall, the Government of Nicaragua has been supportive of Condor building a new mine at the historic Mina La India.

On 26 February 2018, Condor announced that it had formally submitted a 130 page amendment to the ESIA to MARENA, to construct and operate a processing plant without the need to resettle approximately 330 houses or 1,000 people. This followed several months of discussions and collaborative meetings with MARENA and the Ministry of Energy and Mines (&ldquo;MEM&rdquo;), such that the technical components within the amended ESIA required by both Ministries were agreed in advance and submitted in the final amended application.

The general feedback from MEM, MARENA and local stakeholders has been that permitting will be much easier now that the mine has been redesigned to proceed without resettling 1,000 people. Condor&rsquo;s technical team has redesigned La India open pit and believe it is both technically viable and economically attractive, should future funding be received, to proceed with a redesigned open pit that does not require community resettlement. It includes the relocation of the processing plant approximately 1,200 metres from the village. A 5 metre high berm is planned between the redesigned open pit and the village to reduce noise and dust pollution. Mine scheduling studies are on-going, and further details will be provided in due course. Condor does not anticipate a material change in the total ounces of gold expected to be recoverable from the redesigned open pit compared to the open pit disclosed in the PFS. The PFS details an open pit gold mineral reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years.

The revised ESIA document considers the environmental and social impacts of gold production from the La India Open Pit mine plan, which is a single pit, detailed in the NI 43-101 compliant PFS released in December 2014 and the Whittle Enterprise Optimisation study which was finalised on 22 January 2016. The ESIA draws on data from 15 different environmental and social baseline studies, some of which commenced in 2013. In addition to describing the potential impacts of a future commercial mine on the environment, the ESIA also contains detailed environmental management plans and social management plans to monitor and control any such impacts.

The ESIA describes a processing plant that will have a capacity of up to 2,800 tpd 1.0 million tpa with an upfront capital cost of approximately US\$120M. All-in-sustaining-cash-costs are circa US\$700 per oz gold. The ESIA includes processing of an additional 10,000oz of gold p.a. from artisanal miners through the main processing plant, but the artisanal miners&rsquo; ore is excluded from the PFS, PEAs and Optimisation Studies.

During 2017, SRK Consulting (UK) Ltd. completed two scoping level studies each aimed at examining the likely production scenarios in the event that the mineral resource in the 3 main vein sets of La India, America and Mestiza is increased from 2.1M oz gold to 3M oz gold. The studies conclude that the 3 vein sets could be mined simultaneously from a combination of open pit and underground mining methods and possibly double the annual production rate.

Condor has been working on a land acquisition programme for over 4 years and plans to acquire approximately 600 hectares of rural land for the production scenario in the PFS. ProNicaragua is assisting with a clean up of land titles. During 2017, the Company purchased 150 hectares of rural land. Two independent valuations have been conducted and a strategy is being implemented to secure the rural land by paying 10% of the purchase price of land to landowners, who grant Condor an option to purchase the rural land for a two-year period. Offers to purchase the land have been made to all landowners; at the time of writing 30% have accepted.

Exploration activities during 2017 followed a dual approach of exploration or scout drilling which targeted new areas within the La India Project and regional exploration, primarily focussed on identifying targets for hidden deep-seated gold mineralisation.

On 31<sup>st</sup> March 2017, Condor commenced an initial 2,000m drilling programme on Mestiza to test the historic Soviet mineral resource and went on to complete almost 6,000m drilling on Mestiza by August 2017. The aim was to convert the upper portion of the Soviet mineral resource to a NI 43-101-standard Inferred Mineral Resource. This is significant for four reasons:

1. Soviet-backed drilling in 1991 supported a Soviet-style mineral resource of 2,392kt at 10.2 g/t gold for 785,694oz gold at Mestiza. Note that the Company is not treating this historical estimate as current mineral resources or mineral reserves. It is superseded by the mineral resources reported herein. Condor has used the Soviet data, and subsequent drilling undertaken by Canadian companies, to plan a drill programme to convert the upper portion of the Soviet resource to Western standards.
2. Mestiza already hosts a NI 43-101-compliant Inferred Mineral Resource of 1,490kt at 7.47g/t for 333,000oz gold. However, this is excluded from the current PFS and PEA Studies at the La India Project.
3. There is a high possibility of bringing additional high grade gold ore from Mestiza into a future mine plan, feeding a centralised processing plant.
4. There is the possibility of a third feeder pit on Mestiza.

The Mestiza Vein Set is excluded from the PFS. It is encouraging that Micon International's 1998 report on the Espinito-Mendoza Concession concluded that the property has good potential to become a small (500 to 800tpd), low cost mine.

In April 2017, Condor completed a regional soil geochemistry survey designed to look for high-level, epithermal pathfinder elements above hidden deep-seated epithermal gold mineralisation. Following the 71km<sup>2</sup> multi-element soil survey carried out in 2015 a further 109km<sup>2</sup> was completed in 2016, with the balance of the entire 313km<sup>2</sup> of the La India Project concession package completed by April 2017. The interpretation of the soil geochemistry, in conjunction with the field mapping, has highlighted several areas for follow up exploration.

The International Finance Corporation (&ldquo;IFC&rdquo;), the private sector investment body of the World Bank, was a 7.33% shareholder in the Company at 31<sup>st</sup> December 2017. Condor is committed to complying with IFC Performance Standards, which are an international benchmark for identifying and managing environmental and social risk. Condor has put considerable time and effort into fulfilling the requirements of an Environmental Social Action Plan (ESAP), which was agreed to with the IFC as part of their investment process.

La India Project has now met the conditions of the agreed ESAP. The Company's fulfilment of the ESAP items, to the satisfaction of the IFC, is establishing the basis for the sustainability of a future mine at the La India Project, whose development is subject to obtaining all required permits and compliance with IFC performance standards applicable to that stage. Implementation of the IFC Performance Standards help Condor manage and improve our environmental and social performance through an outcomes-based approach and also provide a solid base from which the company may increase the sustainability of its business operations and provides benefits for all shareholders.

In October 2017, Mr Aiser Sarria joined Condor Gold as General Manager, Mina La India. Mr Sarria joins Condor from B2Gold where he was Projects and Mine Superintendent at El Limon Mine, which is only 35 miles away from La India Project. He has the relevant experience of open pit and underground mining to progress Mina La India through permitting, additional technical studies and construction. In November 2017, Mr Jeffrey Karoly joined Condor Gold as Chief Financial Officer. Mr Karoly has extensive experience at CFO-level in listed companies, with a particular focus on South America since spending time there with Anglo American. He has first-hand experience of maintaining AIM/TSX dual listings and was instrumental in Condor's dual listing on the TSX in January 2018.

Turning to the financial results for the year 2017, the loss for the year was £3,023,615 (2016:£7,682,231). The Company raised £5.242 million during the financial period. The increase in cash and cash equivalents over the year was £362,651 (2016: increase of £141,900). The net cash balance at 31<sup>st</sup> December 2017 was £946,261

In 2017, the Company announced it had raised £5.242m by way of a private placement of 8,454,733 new ordinary shares at a placement price of 62 pence. A one-half warrant, which is unlisted, was attached to each placement share. A total of 4,227,364 warrants were issued with an exercise price of 93 pence and a 2

year life. If exercised in full, the warrants would raise gross proceeds of £3,931,449

The twin strategy for 2018 remains to obtain the Environmental Permit for a base case of a 2,800tpd processing plant for a single open pit at La India, with the capacity to produce approximately 100,000oz gold per annum and to demonstrate a major Gold District at La India Project. On the grant of the permits, Condor envisages a 12 month study period followed by an 18 to 24 month construction period. During the 12 month study period, subject to funding, the Company has exploration drill plans targeted to add 1million ounces of gold to the global mineral resource through extensions to known mineralisation and determine whether feeder pits can be added to the PFS as well as progress the main La India open pit from PFS to FS.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Year Ended 31.12.17	Year Ended 31.12.16
	£	£
Administrative expenses	(3,023,953 )	(3,618,877 )
Impairment of El Salvador assets	-	(4,065,086 )
Operating loss	(3,023,953 )	(7,683,963 )
Finance income	338	1,732
Loss before income tax	(3,023,615 )	(7,682,231 )
Income tax expense	-	-
Loss for the year	(3,023,615 )	(7,682,231 )
Other comprehensive income:		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences	(57,303 )	(918,254 )
Other comprehensive (loss) / income for the year	(57,303 )	(918,254 )
Total comprehensive loss for the year	(3,080,918 )	(8,600,485 )
Loss attributable to:		
Non-controlling interest	-	(513 )
Owners of the parent	(3,023,615 )	(7,681,718 )
	(3,023,615 )	(7,682,231 )
Total comprehensive loss attributable to:		
Non-controlling interest	(6,352 )	(1,692 )
Owners of the parent	(3,074,566 )	(8,598,793 )
	(3,080,918 )	(8,600,485 )
Loss per share expressed in pence per share:		
Basic and diluted (in pence)	(5.04 )	(14.52 )

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	31.12.17	31.12.16
	£	£
<b>ASSETS:</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	271,319	234,390
Intangible assets	18,927,968	15,924,194
	19,199,287	16,158,584
<b>CURRENT ASSETS</b>		
Trade and other receivables	320,974	545,251
Cash and cash equivalents	946,261	583,610
	1,267,235	1,128,861
<b>TOTAL ASSETS</b>	<b>20,466,522</b>	<b>17,287,445</b>
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	445,030	351,551
<b>TOTAL LIABILITIES</b>	<b>445,030</b>	<b>351,551</b>
<b>NET CURRENT ASSETS</b>	<b>822,205</b>	<b>777,310</b>
<b>NET ASSETS</b>	<b>20,021,492</b>	<b>16,935,894</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
Called up share capital	12,273,077	10,582,129
Share premium	32,426,049	28,875,061
Exchange difference reserve	581,575	632,526
Retained earnings	(25,174,153 )	(23,075,118 )
	20,106,548	17,014,598
Non-controlling interest	(85,056 )	(78,704 )
	20,021,492	16,935,894

The financial statements were approved and authorised for issue by the Board of directors on 23 March 2018 and were signed on its behalf by:

M L Child &ndash; Chairman

Company No: 05587987

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2017**

	Share Capital	Share premium	Exchange difference reserve	Retained earnings	Total
	£	£	£	£	£
At 1 January 2016					
Comprehensive income:	9,161,463	27,442,728	1,549,601	(17,893,453)	20,260,4
Loss for the year	-	-	-	(7,681,718)	(7,681,7
Other comprehensive income:					
Currency translation differences	-	-	(917,075)	-	(917,075)
Total comprehensive income	-	-	(917,075)	(7,681,718)	(8,598,7
Adjustment	-	(71)	-	-	(71)
New shares issued	1,420,666	4,432,333	-	-	2,852,99
Share based payment	-	-	-	2,500,053	2,500,05
At 31 December 2016	10,582,129	28,875,061	632,526	(23,075,118)	17,014,5

Comprehensive income:					
Loss for the year	-	-	-	}{3,023,615	(3,023,615)
Other comprehensive income:					
Currency translation differences	-	-	}{50,951	-	(50,951)
Total comprehensive income	-	-	}{50,951	}{3,023,615	(3,074,566)
New shares issued	1,690,948	3,550,988	-	-	5,241,936
Share based payment	-	-	-	924,580	924,580
At 31 December 2017	12,273,077	32,426,049	581,575	}{25,174,153	20,106,517

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COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	31.12.17	31.12.16
	£	£
<b>ASSETS:</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,472	2,667
Investments	751,977	565,355
Other receivables	22,329,897	18,594,762
	23,083,346	19,162,784
<b>CURRENT ASSETS</b>		
Other receivables	71,392	31,378
Cash and cash equivalents	913,257	543,198
	984,649	574,576
<b>TOTAL ASSETS</b>	<b>24,067,995</b>	<b>19,737,360</b>
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	302,286	186,232
<b>TOTAL LIABILITIES</b>	<b>302,286</b>	<b>186,232</b>
<b>NET CURRENT ASSETS</b>	<b>682,363</b>	<b>388,344</b>
<b>NET ASSETS</b>	<b>23,765,709</b>	<b>19,551,128</b>
<b>SHAREHOLDERS' EQUITY</b>		
Called up share capital	12,273,077	10,582,129
Share premium	32,426,049	28,875,061
Retained earnings	(20,933,417)	(19,906,062)
<b>TOTAL EQUITY</b>	<b>23,765,709</b>	<b>19,551,128</b>

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COMPANY STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2017

Share capital    Share premium    Retained earnings    Total

	£	£	£	£
At 1 January 2016	9,161,463	27,442,728	(13,896,671	) 22,707,520
Comprehensive income:				
Loss for the period	-	-	(8,509,435	) (8,509,435 )
Total comprehensive income	-	-	(8,509,435	) (8,509,435 )
New shares issued	1,420,666	1,432,333	-	2,852,999
Share based payment	-	-	2,500,044	2,500,044
At 31 December 2016	10,582,129	28,875,061	(19,906,062	) 19,551,128
Comprehensive income:				
Loss for the period	-	-	(1,951,935	) (1,951,935 )
Total comprehensive income	-	-	(1,951,935	) (1,951,935 )
New shares issued	1,690,948	3,550,988	-	5,241,936
Share based payment	-	-	924,580	924,580
At 31 December 2017	12,273,077	32,426,049	(20,933,417	) 23,765,709

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017

	31.12.17	31.12.16
	£	£
Cash flows from operating activities		
Loss before tax	(3,023,615 )	(7,682,231 )
Share based payment	924,580	2,500,053
Depreciation charges	88,800	47,897
Impairment charge of intangible fixed assets	-	33,975
Exchange differences	(54,365 )	-
Finance income	(338 )	(1,732 )
Write off of El Salvador	-	4,063,136
	(2,249,156 )	(1,038,902 )
Decrease in trade and other receivables	224,274	392,942
Increase / (Decrease) in trade and other payables	93,480	(206,772 )
Net cash absorbed in operating activities	(1,931,402 )	(852,732 )
Cash flows from investing activities		
(Purchase)/disposal of tangible fixed assets	(128,667 )	32,593
Purchase of intangible fixed assets	(2,635,336 )	(1,892,692 )
Interest received	338	1,732
Net cash absorbed in investing activities	(2,947,883 )	(1,858,367 )
Cash flows from financing activities		
Net proceeds from share issue	5,241,936	2,852,999
Net cash from financing activities	5,241,936	2,852,999
Increase in cash and cash equivalents	362,651	141,900
Cash and cash equivalents at beginning of year	583,610	1,105,457
Exchange (loss)/gains in cash and bank	-	(663,747 )
Cash and cash equivalents at end of year	946,261	583,610

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FOR THE YEAR ENDED 31 DECEMBER 2017

	Year Ended 31.12.17 £	Year Ended 31.12.16 £
Cash flows from operating activities		
Loss before tax	(1,951,935 )	(8,509,435 )
Share based payment	740,362	2,377,414
Depreciation charges	1,196	1,542
Finance income	(338 )	(1,722 )
Write off of El Salvador	-	3,211,018
	(1,210,715 )	(2,921,183 )
Increase / (decrease) in trade and other receivables	(40,014 )	2,130,675
Decrease / (increase) in trade and other payables	116,054	(293,941 )
Net cash from/(absorbed) in operating activities	76,040	(1,084,449 )
Cash flows from investing activities		
Interest received	338	1,722
Purchase of tangible fixed assets	-	(2,905 )
Loans to subsidiaries	(3,735,135 )	(2,170,364 )
Purchase of fixed asset investments	(2,405 )	(136,891 )
Net cash absorbed in investing activities	(3,737,202 )	(2,308,438 )
Cash flows from financing activities		
Proceeds from share issue	5,241,936	2,852,999
Net cash from financing activities	5,241,936	2,852,999
Increase / (Decrease) in cash and cash equivalents	370,059	(539,888 )
Cash and cash equivalents at beginning of year	543,198	1,083,086
Cash and cash equivalents at end of year	913,257	543,198

A copy of the audited annual report to 31st December 2017 together with Management's Discussion and Analysis are available on the Company's website at [www.condorgold.com](http://www.condorgold.com) and on Sedar at [www.Sedar.com](http://www.Sedar.com) and will be posted to shareholders as appropriate.

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

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About Condor Gold plc:

[Condor Gold plc](#) was admitted to AIM on 31 May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor published a PFS on its wholly owned La India Project in Nicaragua in December 2014, as

summarized in the Technical Report (as defined below). The PFS details an open pit gold mineral reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a mineral resource in the Indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the Inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The Indicated mineral resource is inclusive of the mineral reserve.

#### Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

#### Technical Information

Certain disclosure contained in this news release of a scientific or technical nature 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 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.

A PFS on open-pit mining at La India and two supplementary Expansion Scenarios which explored the possibility of including two additional satellite open pits, and underground mining beneath the La India and America open pits, as summarized in the Technical Report, were released with an effective date of 21<sup>st</sup> December 2014. To comply with Canadian securities law requirements, the two Expansion Scenarios were prepared to replace the original PEAs contained within the technical report prepared in 2014. Investors are advised to rely exclusively on the Expansion Scenarios disclosed in the Technical Report and not the PEAs.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release.

#### Forward Looking Statements

*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the technical viability and economic attractiveness of the redesigned open pit at La India Project, the impact of the redesigned open pit on the Company's mineral reserve, mineral resources, production rate and total ounces of gold recoverable by the Company; the Company's ability to increase production rates at La India Project; targeting additional mineral resources and expansion of deposits; the Company's expectations, strategies and plans for 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; successfully adding or upgrading mineral resources and successfully developing new deposits; the timing, receipt and maintenance of approvals, licences and permits from the Nicaraguan government and from any other applicable government, regulator or administrative body, including, but not limited to, the Environmental Permit; production and processing estimates; future financial or operating performance and condition of the Company and its business, operations and properties; estimates of mineral resources and mineral reserves; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.*

*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, resources and reserves; 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 long-form prospectus dated December 21, 2017, available under the Company's SEDAR profile at [www.sedar.com](http://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 could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

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