

# Condor Gold plc announces its unaudited results for the three months ended March 31, 2018

15.05.2018 | [GlobeNewswire](#)

LONDON, May 15, 2018 - Condor Gold (AIM:CNR) (OTCQX:CNFGF) (TSX:COG) announces that it has today published its unaudited financial results for the three month period ending March 31, 2018 and the Management's Discussion and Analysis for the same period.

Both of the above have been posted on the Company's website [www.condorgold.com](http://www.condorgold.com) and are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## HIGHLIGHTS

- Successful secondary listing on the Toronto Stock Exchange
- Amendment of Environmental and Social Impact Assessment involving a re-designed mine infrastructure to avoid resettlement was submitted to the Nicaraguan Ministry of the Environment and Natural Resources applying for the Environmental Permit to construct and operate a 2,800tpd processing plant with capacity to produce 100,000 oz gold per annum.
- £2.5 million raised through a private placement
- Positive rock chip assay results and detailed geological mapping progress the plan to define a major gold district around La India Project
- Appointment of Andrew Cheatle as a director based in Canada with 30 years industry experience, strengthens the Board

Mark Child, Chairman and CEO, said, "This has been a very encouraging start to the year for the Company and we have made good progress in our permitting process and proving up a major Gold District. I am confident that the re-designed mine site infrastructure to avoid resettlement will facilitate the grant of the main permit. We are on track and have had encouraging meetings with key Ministries. I look forward to updating shareholders in the near future."

On January 15, 2018 the Ordinary Shares of the Company commenced trading on the TSX. The Ordinary Shares of the Company remain listed on AIM and trade on the OTCQX.

On January 18, 2018 the Company announced Mr. Roger Davey's retirement from the Company's board of directors and the appointment of Mr. Andrew Cheatle.

Condor announced, on February 26, 2018, that it had formally submitted a 130 page amendment to its Environmental and Social Impact Assessment ("ESIA") that, significantly, does not require the resettlement of approximately 330 houses occupied by 1,000 people to the Ministry of Environment and Natural Resources in Nicaragua. The ESIA is part of an Environmental Permit ("Environmental Permit" or "EP") application to permit and construct a processing plant with capacity to process up to 2,800 tonnes per day of mineral ore.

On March 13, 2018 the "Inter-Institutional Committee" comprising of ten technicians from three Ministries: the Ministry of Environment and Natural Resources, the Ministry of Energy and Mines and the Ministry of Forestry conducted a final site visit inspection of the re-designed mine site infrastructure, which avoids resettlement.

On March 23, 2018, the Company announced a private placement (the "March 2018 Placement") of 5,197,674 units of the Company at a price of 43 pence per unit, together with a subscription by directors of the Company for 616,279 units, to raise in aggregate gross proceeds of

£2,500,000. The March 2018 Placement price of 43 pence per unit represented a discount of 7.5 per cent to the closing price of the Ordinary Shares on AIM of 46.5 pence per share on March 22, 2018.

The March 2018 Placement closed on March 28, 2018, and each unit issued consisted of one Ordinary Share and one-half of one ordinary share purchase warrant (a "2018 Warrant"). Each such 2018 Warrant entitles the holder thereof to purchase one Ordinary Share at a price of 65 pence until March 28, 2020. In the event that the 2018 Warrant is exercised in full, the Company would receive gross proceeds of £1,889,534. Following the March 2018 Placement, the Company had 67,179,335 Ordinary Shares at 20 pence each in issue.

In the first quarter of the year, the main activity of the Company's geology team was a re-logging of the stratigraphy, mineralisation and mine depletion voids in the La India and America drill core, as the strategy of proving a major Gold District continues. Detailed geological mapping and vein characterisation continued along several veins, which included the collection of over 150 rock chip samples. On the America Vein Set, 24 rock chip samples returned gold values greater than 5.0g/t including 24.6g/t and 32.0g/t gold on the Guapinol vein and 27.2g/t gold on the Alfonso Vega vein. On a new prospect, the El Derrumbado prospect, an area of multiple east-west striking veins, immediately north of the Tatascame vein, six samples returning gold greater than 5 g/t, including a 24.3 g/t gold rock chip

Events subsequent to March 31, 2018

On the May 2nd, 2018, the Chairman and senior management of the Company held a meeting with the Inter-Institutional Committee at the offices of the Ministry of Energy and Natural Resources to discuss additional information required by the Inter-Institutional Committee following their site visit inspection on March 13th, 2018. The Company intends to submit the technical information by May 31<sup>st</sup>, 2018.

Extracts from the Condensed, Consolidated Interim Financial Statements for the three months ended March 31, 2018 are set out on the following pages.

[Condor Gold plc](#)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS TO 31 MARCH 2018

|  | Three months to 31 March<br>2018 unaudited<br>£ | Three months to 31 March<br>2017 unaudited<br>£ |
|--|---|---|
| Revenue  | -   | -   |
| Administrative expenses                          | (602,915  | ) (953,260                                      |
| Operating loss                                   | (602,915  | ) (953,260                                      |
| Finance income                                   | 237   | -   |
| Loss before income tax                           | (602,678  | ) (953,260                                      |
| Income tax expense                               | -   | -   |
| Loss for the period                              | (602,678  | ) (953,260                                      |
| Other comprehensive income/(loss):               |   |   |
| Write off of Minority Interest                   | (85,056   | ) -   |
| Currency translation differences                 | (710,554  | ) (531,993                                      |
| Other comprehensive income/(loss) for the period | (795,610  | ) (531,993                                      |
| Total comprehensive loss for the period          | (1,398,288                                      | ) (1,485,253                                    |
| Loss attributable to:                            |   |   |
| Non-controlling interest                         | -   | -   |
| Owners of the parent                             | (602,678  | ) (953,260                                      |

|  |            |   |            |   |
|--|------------|---|------------|---|
|  | (602,678   | ) | (953,260   | ) |
| Total comprehensive loss attributable to:    |            |   |            |   |
| Non-controlling interest                     | (-         | ) | (21,028    | ) |
| Owners of the parent                         | (1,398,288 | ) | (1,464,227 | ) |
|  | (1,398,288 | ) | (1,485,255 | ) |
| Loss per share expressed in pence per share: |            |   |            |   |
| Basic and diluted (in pence)                 | (0.97      | ) | (1.86      | ) |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018

|  | As at 31 March 2018<br>unaudited<br>£ | As at 31<br>audited<br>£ |
|--|---------------------------------------|--------------------------|
| <b>ASSETS:</b>   |                                       |                          |
| <b>NON-CURRENT ASSETS</b>  |                                       |                          |
| Property, plant and equipment                                    | 240,368                               | 271,319                  |
| Intangible assets  | 18,722,597                            | 18,927,9                 |
|  | 18,962,965                            | 19,199,2                 |
| <b>CURRENT ASSETS</b>  |                                       |                          |
| Trade and other receivables                                      | 379,925                               | 320,974                  |
| Cash and cash equivalents  | 2,483,095                             | 946,261                  |
|  | 2,863,020                             | 1,267,23                 |
| <b>TOTAL ASSETS</b>  | <b>21,825,985</b>                     | <b>20,466,5</b>          |
| <b>LIABILITIES:</b>  |                                       |                          |
| <b>CURRENT LIABILITIES</b>                                       |                                       |                          |
| Trade and other payables   | 491,981                               | 445,030                  |
| <b>TOTAL LIABILITIES</b>   | <b>491,981</b>                        | <b>445,030</b>           |
| <b>NET CURRENT ASSETS</b>  | <b>2,371,039</b>                      | <b>822,205</b>           |
|  | 21,334,004                            | 20,021,4                 |
| <b>NET ASSETS</b>  |                                       |                          |
| <b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b> |                                       |                          |
| Called up share capital  | 13,435,868                            | 12,273,0                 |
| Share premium  | 33,663,259                            | 32,426,0                 |
| Legal reserves   | -                                     | -                        |
| Exchange difference reserve                                      | (128,979                              | ) 581,575                |
| Retained earnings  | (25,636,144                           | ) (25,174,1              |
|  | 21,334,004                            | 20,106,5                 |
| <b>TOTAL EQUITY ATTRIBUTABLE TO:</b>                             |                                       |                          |
| Non-controlling interest   | -                                     | (85,056                  |
|  | 21,334,004                            | 20,021,4                 |

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 30 SEPTEMBER 2017

|                                  | Share capital | Share premium | Legal reserve | Exchange difference reserve | Retained ea    |
|----------------------------------|---------------|---------------|---------------|-----------------------------|----------------|
|                                  | £             | £             | £             | £                           | £              |
| At 1 January 2017                | 10,582,129    | 28,875,061    | -             | 632,526                     | (23,075,118)   |
| Comprehensive income:            |               |               |               |                             |                |
| Loss for the period              | -             | -             | -             | -                           | (953,260)      |
| Other comprehensive income:      |               |               |               |                             |                |
| Currency translation differences | -             | -             | -             | (510,967)                   | ) -            |
| Total comprehensive income       | -             | -             | -             | (510,967)                   | ) (953,260)    |
| New shares issued                | 1,690,948     | 3,550,988     | -             | -                           | -              |
| Share based payment              | -             | -             | -             | -                           | (333,291)      |
| At 31 March 2017                 | 12,273,077    | 32,426,049    | -             | 121,559                     | (24,361,669)   |
| At 1 January 2018                | 12,273,077    | 32,426,049    | -             | 581,575                     | (25,174,153)   |
| Comprehensive income:            |               |               |               |                             |                |
| Loss for the period              | -             | -             | -             | -                           | (602,678)      |
| Other comprehensive income:      |               |               |               |                             |                |
| Write off of Minority Interest   |               |               |               |                             | (85,056)       |
| Currency translation differences | -             | -             | -             | (710,554)                   | ) -            |
| Total comprehensive income       | -             | -             | -             | (710,554)                   | ) (687,734)    |
| New shares issued                | 1,162,791     | 1,337,210     | -             | -                           | -              |
| Issue costs                      |               | (100,000)     | )             |                             |                |
| Share based payment              | -             | -             | -             | -                           | 225,743        |
| At 31 March 2018                 | 13,435,868    | 33,663,259    | -             | (128,979)                   | ) (25,636,144) |

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31 MARCH 2018

|   | Three months<br>to 31.03.18<br>unaudited<br>£ | Three months<br>to 31.03.17<br>unaudited<br>£ |
|---|---|---|
| Cash flows from operating activities            |   |   |
| Loss before tax                                 | (602,678 )                                    | (953,260 )                                    |
| Share based payment                             | 225,742                                       | (333,292 )                                    |
| Depreciation charges                            | 22,729  | 315   |
| Exchange differences                            | 9,460   | 956,888                                       |
| Finance income                                  | (237 )  | -   |
|   | (344,984 )                                    | (329,349 )                                    |
| (Increase) in trade and other receivables       | (58,948 )                                     | (84,755 )                                     |
| Increase/(decrease) in trade and other payables | (53,050 )                                     | (39,564 )                                     |
| Net cash absorbed in operating activities       | (456,982 )                                    | (453,668 )                                    |
| Cash flows from investing activities            |   |   |
| Purchase of intangible fixed assets             | (501,123 )                                    | (879,991 )                                    |

|  |           |            |   |
|--|-----------|------------|---|
| Purchase of tangible fixed assets                  | (5,299    | ) (2,362   | ) |
| Interest received                                  | 237       | -          |   |
| Net cash absorbed in investing activities          | (506,185  | ) (882,353 | ) |
| Cash flows from financing activities               |           |            |   |
| Net proceeds from share issue                      | 2,500,001 | 5,241,934  |   |
| Net cash generated in financing activities         | 2,500,001 | 5,241,934  |   |
| Increase / (decrease) in cash and cash equivalents | 1,536,834 | 3,905,912  |   |
| Cash and cash equivalents at beginning of period   | 946,261   | 583,610    |   |
| Exchange losses on cash and bank                   | -         | -          |   |
| Cash and cash equivalents at end of period         | 2,483,095 | 4,489,522  |   |

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

|                                 |  |
|---------------------------------|--|
| <a href="#">Condor Gold plc</a> | Mark Child, Chairman and CEO<br>+44 (0) 20 7493 2784               |
| Beaumont Cornish Limited        | Roland Cornish and James Biddle<br>+44 (0) 20 7628 3396            |
| Numis Securities Limited        | John Prior and James Black<br>+44 (0) 20 7260 1000                 |
| Blytheweigh                     | Tim Blythe, Camilla Horsfall and Megan Ray<br>+44 (0) 20 7138 3204 |

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 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 licensing 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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