

# Condor Gold Plc Announces its Audited Results for the Year Ended 31 December 2018 and Annual General and Special Meeting of Shareholders

22.03.2019 | [ACCESS Newswire](#)

ONTARIO, March 22, 2019 - Condor Gold (AIM: CNR; TSX: COG) is pleased to announce its audited results for the year ended 31 December 2018 and provides notification that the Annual General and Special Meeting of shareholders of the Company will be held on Thursday 16 May 2019 at 11:00 am at the offices of Numis Securities Limited, The Stock Exchange Building, 10 Paternoster Square, London EC4. Extracts from the Accounts are set out below.

## HIGHLIGHTS

- Dual listing on the Toronto Stock Exchange in January 2018;
- Appointment of Andrew Cheadle as a non-executive Director based in Canada with 30 years' industry experience, strengthens the Board;
- Amendment to the application for the Environmental Permit to construct and operate a 2,800 tonnes per day ("tpd") processing plant with capacity to produce 100,000 ounces ("oz") gold per annum filed in January 2018;
- Final site visit inspection completed by the "Inter-Institutional Committee" which comprises of three Ministries and representatives from the local Mayors' offices;
- Additional technical studies completed and submitted to Nicaragua Ministry of Natural Resources ("MARENA") following the site visit inspection;
- £2.5 million raised through a private placement in March 2018;
- Positive rock chip assay results and detailed geological mapping progress the plan to define a major Gold District at the La India Project;
- MARENA completed a positive review of the technical aspects of the Environmental and Social Impact Assessment, including amendments, and formally notified the Company to proceed to a Public Consultation on 13 July 2018;
- A total of 499 people registered and attended the Public Consultation at which the technical, environment and social aspects of a new mine were presented and discussed in a transparent manner. During presentations of the Project to community groups and house-to-house visits the Company received over 600 expressions of interest in/applications for new jobs;
- On 6 August 2018, the Company announced that MARENA had granted the Company the key Environmental Permit for the development, construction and operation of a processing plant with capacity to process up to 2,800 tpd. Gold production is expected to be between 80,000 and 100,000 oz gold per annum from a single open pit, with the La India Project representing a US\$120 million investment and creating an estimated 1,000 new jobs; and
- In December 2018, the Government of Nicaragua granted Condor the 142.6 km<sup>2</sup> Las Cruces concession for a 25 year period, which expands the La India Project area by 45 per cent to 455 km<sup>2</sup>.

## POST PERIOD HIGHLIGHTS

- In January 2019, Condor announced a Mineral Resource update on La India Project totalling 9.85 million tonnes ("Mt") at 3.6 grammes per tonne ("g/t") gold for 1,140,000 oz gold in the Indicated category and 8.48Mt at 4.3g/t gold for 1,179,000 oz gold in the Inferred category;
- Total open pit Mineral Resource of 8.58 Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01 Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category. Total underground Mineral Resources of 1.27 Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category;

- Of note is the new open pit Mineral Resource on Mestiza of 92 Kt at a grade of 12.1 g/t for 36,000 oz contained gold in the Indicated category and 341 Kt at a grade of 7.7 g/t gold for 85,000 oz contained gold in the Inferred category. The four satellite open pits outside the main, permitted La India open pit have combined open pit resources of 206Kt at 9.9 g/t gold for 66,000 oz gold in the Indicated category and 2,127 Kt at 3.23 g/t gold for 221,000 oz gold in the Inferred category;
- The Company raised £1.75 million by way of a private placement of new Ordinary Shares in February 2019; and
- In March 2019, the Company announced it was permitting the Mestiza and America satellite feeder pits, which has the potential to increase production to 120,000 oz gold per annum for a seven year life of mine. The Mestiza and America open pits have, in aggregate, 206 Kt at a grade of 9.9 g/t (66,000 oz contained gold) in the Indicated category and 1,018 Kt at 4.6 g/t (152,000 oz contained gold) in the Inferred category.

## CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

Dear Shareholder,

I am pleased to announce [Condor Gold plc's](http://www.condorgold.com) ("Condor", the "Company" or the "Group", [www.condorgold.com](http://www.condorgold.com)) annual report for the 12-month financial year to 31 December 2018. Following the release in December 2014 of a NI 43-101 technical report detailing a Pre-Feasibility Study ("PFS") and two Preliminary Economic Assessments ("PEAs"), the Company spent 2015 to 2018 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 ("tpd") capable of producing approximately 100,000 oz of gold per annum and proving a major Gold District at the 455km<sup>2</sup> La India Project, in Nicaragua. The highlight of 2018 came in August when Condor succeeded in a key component of its strategy and announced that the Ministry of the Environment and Natural Resources, Nicaragua ("MARENA") had granted the Company an Environmental Permit for the development, construction and operation of an open pit mine and associated infrastructure at the La India Project, thus materially de-risking the Project.

On 26 February 2018, Condor announced that it had formally submitted a 130-page amendment to the Environmental and Social Impact Assessment ("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 ("MEM"), 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 was that permitting would be much easier with a mine that has been redesigned to proceed without resettling 1,000 people. Condor's technical team redesigned the 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 five to 10 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, 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 or 1.0 Mt per annum with an upfront capital cost of approximately US\$120 million. All-in-sustaining-cash-costs are circa US\$700 per oz gold. The ESIA includes processing of an additional 10,000 oz of gold per annum from artisanal miners

through the main processing plant, but the artisanal miners' ore is excluded from the PFS, PEAs and optimisation studies.

In June 2018, MARENA approved the technical studies in the ESIA and provided written notification to Condor detailing the procedural requirements and the date for the Public Consultation (a public hearing in the village of La Cruz de La India). The Company provided due notice of the Public Consultation by placing advertisements in the national newspapers and on the local radio stations. Condor's social team conducted 287 individual house-to-house visits explaining the Project to villagers at La Cruz de La India and three nearby villages and handed out leaflets detailing the re-designed mine infrastructure and benefits of the mine. Furthermore, group meetings covered 411 people including landowners and artisanal miners. Banners advertising the Public Consultation were posted in the village a week prior to the Public Consultation. A considerable amount of information about the Project is available at an Information Office, manned by Condor's social team and established four years ago in the village of La Cruz de La India.

On 13 July 2018, the Company held its Public Consultation Meeting in the village of La Cruz de La India. The Public Consultation is a key step in the ESIA permitting process. The meeting was attended by representatives from MARENA, MEM, the National Forestry Institute ("INAFOR") and a variety of businesses, municipal authorities, a non-governmental organisation, local judicial and political party representatives, as well as members of the public. The Public Consultation was attended by 499 people, who signed the attendance sheet and who voiced overwhelming support for a new mine. Over 600 people have registered to be considered for new jobs to work in the mine.

In August 2018, Condor announced that MARENA had granted the Company an Environmental Permit for the development, construction and operation of an open pit mine, a 2,800 tpd or 1.0 Mt per annum CIL processing plant and associated infrastructure at the La India Project. Following the grant of the Environmental Permit the Company's objective is to progress the redesigned mine site infrastructure for the La India Open Pit to a bankable level of Feasibility Study ("BFS"). In addition, under the conditions of the Environmental Permit, the Company has to submit to MARENA final engineered designs for several key components of the mine prior to construction. For example, the final design and operations manual for the Tailings Storage Facility. Subject to financing, completion of a BFS and completion of the final engineering designs, construction is expected to commence within 18 months of the grant of the Environmental Permit. The construction period is expected to take 18 to 24 months.

I have mentioned that the Company's strategy is to build a "base case" 2,800 tpd processing plant. The objective is to materially increase production by supplementing the mill feed from the La India open pit with mill feed from satellite open pits and eventually bring the underground mineral resource into production. With this in mind, a considerable part of management time in the second half 2018 was spent working on a mineral resource update for the La India Project.

In January 2019, Condor announced a Mineral Resource update on the La India Project totalling 9.85 Mt at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48 Mt at 4.3 g/t gold for 1,179,000 oz gold in the Inferred category and is a timely reminder of the high grade nature of this gold deposit. The Mineral Resource update includes 8,222 metres drilling completed since the previous Mineral Resource update in September 2014. The Mineral Resource Estimate was prepared by SRK Consulting (UK) Limited ("SRK") and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves (May 2014). Total open pit Mineral Resource is 8.58 Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01 Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category. Total underground Mineral Resources are 1.27 Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category.

Of note is the new open pit Mineral Resource on Mestiza of 92 Kt at a grade of 12.1 g/t for 36,000 oz contained gold in the Indicated category and 341 Kt at a grade of 7.7 g/t gold for 85,000 oz contained gold in the Inferred category. The four satellite open pits outside the main, permitted La India open pit have combined open pit resources of 206 Kt at 9.9 g/t gold for 66,000 oz gold in the Indicated category and 2,127 Kt at 3.23 g/t gold for 221,000 oz gold in the Inferred category. The Company is conducting mining studies to determine the possibility of adding the contained gold within the satellite pits to a mine schedule to supplement the ore feed from the permitted La India open pit to the processing plant. This has the possibility to either increase annual production and/or extend the life of mine.

During 2017, SRK completed two scoping level studies each aimed at examining the likely production

scenarios in the event that the mineral resource in the three main vein sets of La India, America and Mestiza is increased from 2.1 Moz gold to 3.0 Moz gold. The studies conclude that the three 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 five years and plans to acquire approximately 850 hectares of rural land required for the mine site infrastructure for the permitted La India open pit.

Exploration activities during 2018 took second place to the key objective of permitting the mine. Nonetheless, during 2018 our geologists continued their efforts to prove a 5.0 Moz Gold District. The re-log of 207 drill holes at La India and America was completed to help understand the shape of oreshoots and identify new ones. New wireframes have been created, and new drill targets generated. These are both down dip of known oreshoots and lateral. An exciting new target has been identified in the hanging wall of the America vein set.

Secondly, Cacao (about 6.0 km east of La India) is a top priority for drilling. It has the best potential to add ounces to the global resource. Mapping and drilling demonstrate it has a long strike length (> 3.0 km) and that the entire epithermal system is preserved. Drill intercepts reported in 2017 include 7.85 m at 3.75 g/t gold, 7.85 m at 2.95 g/t gold and 17.1 m at 1.74 g/t gold. The vein becomes more like La India vein at depth and is as thick, or thicker.

Thirdly, the Andrea East target (about 8.0 km north of La India) is now drill ready and shows excellent grades at surface. It is a high priority for drilling. Trenches along it demonstrate significant width and grades. Best intercepts are observed at LICT15 (4.0 m at 1.79 g/t gold), LICT20 (5.6 m at 1.65 g/t gold) and LICT21 (3.0 m at 3.6 g/t gold). Grab samples give up to 9.7 g/t gold. Vein textures are very similar to La India and very encouraging.

Lastly, Condor sampled an average grade of over 13.5 g/t gold from 41 artisanal mining sites on the America and Mestiza vein sets which is a further reminder that the La India Project is a high-grade gold deposit. There are so many veins in the district that the Company is effectively 'drowning' in targets and a major issue is how to prioritise exploration. As the land package, mapping and sampling coverage grow, it allows us to understand the big picture. We can then focus on those targets with the best chance of adding ounces to the permitted mine schedule.

In December 2018, the Government of Nicaragua granted Condor a major exploration and exploitation concession adjacent to the La India Project. This confirms that the country is pro-mining and open for business. The 142.6 km<sup>2</sup> Las Cruces concession expands the La India Project area by 45 per cent. Las Cruces was granted by the government under a 25 year exploration and exploitation concession. Condor's geologists have identified a major north-northeast-striking basement feeder zone through the Project (the "La India Corridor"), which hosts 90 per cent of Condor's 2.4 Moz gold resource. The feeder zone can be projected south-east into Las Cruces. Mapping and early prospecting/sampling show that Las Cruces lies inside a volcanic caldera and has extensive clay alteration and rare vuggy silica. This alteration appears to be a 'lithocap', which raises the possibility of underlying porphyry-style mineralisation (copper and/or gold). This porphyry is potentially the 'heat engine' and metal source that caused gold mineralisation across the entire La India Gold District. We are particularly keen to follow up on anomalous samples of up to 0.1 per cent copper.

As a British company, Condor believes in, and promotes, constructive dialogue for a peaceful resolution of the current political uncertainty in Nicaragua. It is encouraging that the national dialogue restarted on 27 February 2019 after being suspended for seven months. In spite of the political upheaval and civil unrest in Nicaragua in 2018, Condor had very constructive meetings with key Ministries responsible for granting the Environmental Permit and was successfully granted the permit to construct and operate the mine and granted the 142.6 km<sup>2</sup> Las Cruces concession, which expands the La India Project area by 45 per cent to 455 km<sup>2</sup>. During 2018, the Company has focused on supporting its 70 direct and indirect employees, and their families, who confirmed their desire to continue to work and maintain stability within their communities as much as possible. Condor has been operating in Nicaragua since 2006 and, as a responsible gold exploration and development company, continues to add value to the local communities and environment by generating sustainable socio-economic and environmental benefits. The new mine would create approximately 1,000 jobs during the construction period with priority given to the local community. The

upfront capital cost of approximately US\$120 million would have a significant positive impact on the economy. The Government and local communities would benefit significantly from future royalties and taxes.

In January 2018, Mr Andrew Cheatle joined Condor as a non-executive Director. Andrew previously held a high profile position as the Executive Director of Prospectors and Developers Association of Canada ("PDAC"), the trade body representing both exploration companies and producers. He has lived in Canada for 19 years and worked in senior positions at Goldcorp, AMEC plc, Treasury Metals, and [Unigold Inc.](#) In January 2018 Roger Davey retired from the Board and in June 2018, Peter Flindell retired from the Board. I thank them for their contribution to the Company during their tenure.

Turning to the financial results for the year 2018, the Group's loss for the year was £2,299,329 (2017: £3,023,615). The Company raised £2.5 million during the financial period. The net cash balance of the Group at 31 December 2018 was £220,975 (2017: £946,261). The Company raised £1,750,000 by way of a private placement of new Ordinary Shares in February 2019.

Following the grant of the key Environmental Permit to construct and operate an open pit mine at La India, I think 2019 will be a transformational year for the Company. Production from the permitted La India open pit is expected to be approximately 600,000 oz gold. The Company will advance the La India open pit from PFS to BFS. Simultaneously, the Company is conducting technical mining studies to see if it is possible to generate production much earlier by mining a "mini pit" within the permitted La India open pit and trucking the mineralised ore to a nearby processing plant to be processed. There are significant benefits of transitioning Condor from an exploration and development company to a gold producer in the near future. The most obvious for shareholders is the generation of revenues and cashflow and the experience Condor will gain from managing contract miners together with bulk metallurgical tests and an advanced understanding of the geology. However, maintaining a social licence to operate is highly important. The historic mine at Mina La India closed in 1956 resulting in a high level of poverty in the village of La Cruz de la India. The commencement of production by toll refining will result in further investment in the communities and much needed new jobs. Both the Government and local communities will benefit from a three per cent royalty payable on gold produced from the La India Project. The Company has begun the permitting process for the Mestiza and America satellite feeder open pits, which has the potential to increase production to 120,000 oz gold per annum for a seven year life of mine. The Mestiza and America open pits have, in aggregate, 206 Kt at a grade of 9.9 g/t (66,000 oz contained gold) in the Indicated category and 1,018 Kt at 4.6 g/t (152,000 oz contained gold) in the Inferred category. Adding a higher average open pit grade of 5.5 g/t gold from the satellite feeder pits to the mill feed from the permitted La India open pit of 3.0 g/t gold will enhance the Project NPV, IRRs, reduce the payback period and reduce the already low All In Sustaining Cash Cost of US\$690 per oz gold as detailed in the PFS.

M L Child  
Chairman & CEO  
Date: 22 March 2019

[Condor Gold plc](#)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Year Ended 31.12.18	Year Ended
	£	£
Administrative expenses	(2,067,413)	(3,023,953)
Loss on disposal of subsidiary	(234,210)	-

Operating loss	(2,301,623)	(3,023,953)
Finance income	2,294	338
Loss before income tax	(2,299,329)	(3,023,615)
Income tax expense	-	-
Loss for the year	(2,299,329)	(3,023,615)
Other comprehensive income:		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences	144,006	(57,303)
Other comprehensive (loss) / income for the year	144,006	(57,303)
Total comprehensive loss for the year	(2,155,323)	(3,080,918)
Loss attributable to:		
Non-controlling interest	-	-
Owners of the parent	(2,299,329)	(3,023,615)
	(2,229,329)	(3,023,615)
Total comprehensive loss attributable to:		
Non-controlling interest	-	(6,352)
Owners of the parent	(2,155,323)	(3,074,566)
	(2,155,323)	(3,080,918)
Earnings per share expressed in pence per share:		
Basic and diluted (in pence)	(3.49)	(5.04)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018

	31.12.18	31.12.17
	£	£
ASSETS:		
NON-CURRENT ASSETS		
Property, plant and equipment	211,064	271,319
Intangible assets	20,644,243	18,927,968
	20,855,307	19,199,287
CURRENT ASSETS		
Trade and other receivables	219,077	320,974
Cash and cash equivalents	220,975	946,261
	440,052	1,267,235
TOTAL ASSETS	21,295,359	20,466,522
LIABILITIES:		
CURRENT LIABILITIES		
Trade and other payables	251,316	445,030
TOTAL LIABILITIES	251,316	445,030
NET CURRENT ASSETS	188,736	822,205
NET ASSETS	21,044,043	20,021,492

SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

	13,435,868	12,273,077
Called up share capital		
Share premium	33,662,309	32,426,049
Exchange difference reserve	959,791	581,575
Retained earnings	(27,013,925)	(25,174,153)
	21,044,043	20,106,548
Non-controlling interest	-	(85,056)
TOTAL EQUITY	21,044,043	20,021,492

The financial statements were approved and authorised for issue by the Board of directors on 22 March 2019 and were signed on its behalf by:

M L Child - Chairman

Company No: 05587987

[Condor Gold plc](#)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2018

	Share Capital	Share premium	Exchange difference reserve
	£	£	£
At 1 January 2017	10,582,129	28,875,061	632,526
Comprehensive income:			
Loss for the year	-	-	-
Other comprehensive income:			
Currency translation differences	-	-	(50,951)
Total comprehensive income	-	-	(50,951)
Adjustment			
New shares issued	1,690,948	3,550,988	-
Share based payment	-	-	-

Total transactions with owners, recognised directly in equity	1,690,948	3,550,988	-
At 31 December 2017	12,273,077	32,426,049	581,575
Comprehensive income:			
Loss for the year	-	-	-
Other comprehensive income:			
Currency translation differences	-	-	144,006
Total comprehensive income	-	-	144,006
New shares issued	1,162,791	1,337,210	-
Issue costs	-	(100,950)	-
Share based payment	-	-	-
Recycle through profit or loss on disposal of subsidiary	-	-	234,210
Transactions with non-controlling interest	-	-	-
Total transactions with owners, recognised directly in equity	1,162,791	1,236,260	234,210
At 31 December 2018	13,435,868	33,662,309	959,791

Share premium reserve represented the amounts subscribed for share capital in excess of the nominal value of the shares issued, net of cost of issue.

The exchange difference reserve is a separate component of Shareholders' equity in which the exchange differences, arising from translation of the results and financial positions of foreign operations that are included in the Group's Consolidated Financial Statements, are reported.

Retained earnings represent the cumulative net gains and losses recognised in the consolidated income statement.

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 COMPANY STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2018

	31.12.18	31.12.17
	£	£
<b>ASSETS:</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	515	1,472
Investments	751,977	751,977
Other receivables	24,394,310	22,329,897
	25,146,802	23,083,346
<b>CURRENT ASSETS</b>		
Other receivables	22,324	71,392
Cash and cash equivalents	191,166	913,257
	213,490	984,649
<b>TOTAL ASSETS</b>	<b>25,360,292</b>	<b>24,067,995</b>
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	182,561	302,286
<b>TOTAL LIABILITIES</b>	<b>182,561</b>	<b>302,286</b>
<b>NET CURRENT ASSETS</b>	<b>30,929</b>	<b>682,363</b>
<b>NET ASSETS</b>	<b>25,177,731</b>	<b>23,765,709</b>
<b>SHAREHOLDERS' EQUITY</b>		
Called up share capital	13,435,868	12,273,077
Share premium	33,662,309	32,426,049
Retained earnings		

(21,920,446)

(20,933,417)



TOTAL EQUITY 25,177,731 23,765,709

The loss for the financial year dealt with in the financial statement of the parent company was £1,531,642 (2017: £1,951,935).

The financial statements were approved and authorised for issue by the Board of directors on 22 March 2019 and were signed on its behalf by:

M L Child - Chairman

Company No: 05587987

[Condor Gold plc](#)

COMPANY STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2018

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 January 2017	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
Total transactions with owners recognised directly in equity	1,690,948	3,550,988	924,580	6,166,516
At 31 December 2017	12,273,077	32,426,049	(20,933,417)	23,765,709

Comprehensive income:











Loss for the period	-	-	(1,531,642)	(1,531,642)
Total comprehensive income	-	-	(1,531,642)	(1,531,642)
New shares issued	1,162,791	1,337,210	-	2,500,001
Issue costs	-	(100,950)	-	(100,950)
Share based payment	-	-	544,613	544,613
Total transactions with owners recognised directly in equity	1,162,791	1,236,260	544,613	2,943,664
At 31 December 2018	13,435,868	33,662,309	(21,920,446)	25,177,731

Share premium reserve represents the amounts subscribed for share capital in excess of the nominal value of the shares issued, net of cost of issue.

Retained earnings represent the cumulative net gains and losses recognised in the Company's income statement.

[Condor Gold plc](#)

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Year Ended Year-Ended	
	31.12.18	31.12.17
	£	£
Cash flows from operating activities		
Loss before tax	(2,299,329)	(3,023,615)
Share based payments	544,613	740,362
Recycle through profit or loss on disposal of subsidiary	234,210	-
Depreciation	77,739	88,800
Exchange differences	(8,318)	(54,365)
Finance income	(2,294)	(338)
	(1,453,379)	(2,249,156)

Decrease in trade and other receivables	101,900	224,274
(Decrease) / Increase in trade and other payables	(193,715)	93,480
Net cash used in operating activities	(1,545,194)	(1,931,402)
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,422)	(128,667)
Purchase of intangible fixed assets	(1,566,015)	(2,819,554)
Interest received	2,294	338
Net cash used in investing activities	(1,579,143)	(2,947,883)
Cash flows from financing activities		
Net proceeds from share issue	2,399,051	5,241,936
Net cash from financing activities	2,399,051	5,241,936
(Decrease)/Increase in cash and cash equivalents	(725,286)	362,651
Cash and cash equivalents at beginning of year	946,261	583,610
Exchange (loss)/gains in cash and bank	-	-
Cash and cash equivalents at end of year	220,975	946,261

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 COMPANY STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

Year Ended Year Ended  
 31.12.18 31.12.17  
 £ £

Cash flows from operating activities

Loss before tax	(1,531,642)	(1,951,935)
Share based payment	544,613	740,362
Depreciation	957	1,196
Finance income	(2,294)	(338)
	(988,366)	(1,210,715)

Decrease / (Increase) in trade and other receivables 49,068 (40,014)

(Decrease) / Increase in trade and other payables (119,725) 116,054

Net cash used in operating activities (1,059,023) (1,134,675)

Cash flows from investing activities

Interest received	2,294	338
Loans to subsidiaries	(2,064,413)	(3,735,135)
Purchase of fixed asset investments	-	(2,405)

Net cash used in investing activities (2,062,119) (3,737,202)

Cash flows from financing activities

2,399,051 5,241,936

Proceeds from share issue

Net cash from financing activities 2,399,051 5,241,936

(Decrease) / Increase in cash and cash equivalents (722,091) 370,059

Cash and cash equivalents at beginning of year 913,257 543,198

Cash and cash equivalents at end of year 191,166 913,257

A copy of the audited annual report to 31st December 2018 together with Management's Discussion and Analysis and Notice of Meeting and Management Information Circular with respect to the Annual General

and Special Meeting of Shareholders 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 shortly.

The comparative figures for the financial year ended 31 December 2018 are not the Company's statutory accounts for that financial year but the consolidated accounts. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not give any reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006, relating to the accounting records of the company.

- Ends -

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 in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Company the Environmental Permit ("EP") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold project ("La India Project"). The EP is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a PFS on La India Project in December 2014, as summarised 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 of 9,850Kt at 3.6 g/t gold for 1,140Koz gold in the Indicated category and 8,479Kt at 4.3g/t gold for 1,179Koz gold in the Inferred category. 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.

## Qualified Persons

The Mineral Resource Estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (U.S.), Inc, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Ben Parsons has some eighteen years' experience in the exploration, definition and mining of precious and base metal Mineral Resources. Ben Parsons is a full-time employee of SRK Consulting (U.S.), Inc, an independent Consultancy, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a "qualified person" as defined by NI 43-101 and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Ben Parsons consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatele, P.Geo., who is a "qualified person" as defined by NI 43-101.

## Technical Information

Certain disclosure contained in this news release of a scientific or technical nature has been summarised 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 defined by NI 43-101.

## 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 Mineral Resources, Mineral Reserves and future production rates, plans and expenditures at the La India Project. 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. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.*

*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 annual information form for the fiscal year ended 31 December 2018 dated March 22, 2019, 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.*

SOURCE: [Condor Gold plc](#)

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