

# Condor Gold plc Announces its Unaudited Results for the Three and Nine Months Ended 30 September, 2019

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LONDON, November 13, 2019 - Condor Gold (AIM:CNR)(TSX:COG) ("Condor", "Condor Gold" or the "Company") announces that it has today published its unaudited financial results for the three and nine months ending 30 September, 2019 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 for the third quarter of 2019

- In July, the Company raised £4,038,504 by way of a private placement of new ordinary shares. The principal use of proceeds is to meet conditions of the Environmental Permit to construct and operate a mine for La India open pit. Proceeds are being used to buy land required for the mine site infrastructure, complete engineering studies ahead of a construction decision and complete 18 technical studies required for Environmental and Social Impact Assessments ("ESIAs") for 2 high grade satellite feeder pits.
- Significant advancement with 18 technical studies required for ESIAs for 2 high grade satellite feeder pits
- Nicaragua Milling Company Limited became a new 10.4% shareholder in the Company. Randy Martin, the majority owner, has built 3 gold mines in Nicaragua, which are currently in operation.
- Approximately 300 hectares of land has been purchased at the La India Project on and surrounding the mine site infrastructure.
- Government of Nicaragua granted Condor Gold the 132.1 km<sup>2</sup> Los Cerritos exploration and exploitation concession, which expands the La India Project concession area by 29% to a total of 587.7 km<sup>2</sup>

## Post Period Highlights

- The engineering studies for the Tailings Storage Facility and Water Management System for the mine have been awarded to Tierra Group Inc, based in Denver, USA
- The ESIAs required for the application for the Environmental Permits to extract gold from 2 high grade satellite feeder pits are almost completed.

Mark Child, Chairman and Chief Executive of Condor Gold, commented:

"During Q3 2019, Condor Gold continued to make solid progress by de-risking the La India Project ahead of a construction decision. Offers have been made to all landowners to purchase the freehold land within the area of the mine site infrastructure. The majority of the technical and engineering studies required prior to construction by the Ministry of the Environment and Natural Resources ("MARENA") have been initiated. The engineering studies for the Tailings Storage Facility and Water Management System for the mine have been awarded to Tierra Group Inc, based in Denver, USA. The mine and waste dump schedules have been completed, while the sewage and water system designs for the office and accommodation blocks at the mine have been approved.

The Company will submit two Environmental and Social Impact Assessments to MARENA within the near future, which apply for Environmental Permits to extract gold from the high grade Mestiza and America satellite feeder pits. These have the potential to increase annual production from open pit material by 50% to 120,000 oz gold p.a. for a seven year life of mine, as compared to the PFS study and will result in over 1 million ounces gold being permitted for extraction."

[Condor Gold plc](#)CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE AND NINE MONTHS TO 30 SEPTEMBER 2019

Nine months to 30.09.19 unaudited £	Nine months to 30.09.18 unaudited £
Cash flows from operating activities	
Loss before tax	(1,611,880 )
Share based payment	501,530
Depreciation charges	91,350
Impairment charge of intangible fixed assets	-
Finance income	(1,797 )
(788,737 )	(1,020,797 )
(Increase)/decrease in trade and other receivables	8,351
Increase/(decrease) in trade and other payables	(122,813 )
Net cash absorbed in operating activities	(1,135,259 )
Cash flows from investing activities	
Purchase of intangible fixed assets	(1,314,117 )

Purchase of tangible fixed assets	4,115	)	(13,571	)
Interest received	2,763		1,797	
Net cash absorbed in investing activities	1,316,515	)	(1,325,891	)
Cash flows from financing activities				
Net proceeds from share issue	5,788,220		2,399,051	
Net cash generated in financing activities	5,788,220		2,399,051	
Increase / (decrease) in cash and cash equivalents	3,437,676		(62,099	)
Cash and cash equivalents at beginning of period	220,975		946,261	
Exchange losses on cash and bank	21,226	)	(5,890	)
Cash and cash equivalents at end of period	3,637,425		878,272	

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019

30.09.19  
unaudited  
£

## ASSETS:

## NON-CURRENT ASSETS

Property, plant and equipment	219,197
Intangible assets	21,917,014
	22,136,211

## CURRENT ASSETS

Trade and other receivables	368,789
Cash and cash equivalents	3,637,425
	4,006,214
<b>TOTAL ASSETS</b>	<b>26,142,425</b>

## LIABILITIES:

## CURRENT LIABILITIES

Trade and other payables	155,736
<b>TOTAL LIABILITIES</b>	<b>155,736</b>
<b>NET CURRENT ASSETS</b>	<b>3,850,478</b>
<b>NET ASSETS</b>	<b>25,986,689</b>

## SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

Called up share capital	18,932,704
Share premium	33,953,693
Exchange difference reserve	935,321
Retained earnings	(27,835,029)
	25,986,689

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 30 SEPTEMBER 2019

	Share capital £	Share premium £	Exchange difference reserve £	Retained earnings £	Total £
At 1 January 2018	12,273,077	32,426,049	581,575	(25,174,153)	) 20,106,549
Comprehensive income:					
Loss for the period	-	-	-	(1,611,880)	) (1,611,880)
Other comprehensive income:					
Transactions with non-controlling interest	-	-	-	(85,056)	) (85,056)
Currency translation differences	-	-	182,041	-	182,041
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>182,041</b>	<b>(1,696,936)</b>	<b>) (1,514,895)</b>

New shares issued	1,162,791	1,337,210	-	-	2,500,001
Issue costs	-	(100,950 )	-	-	(100,950)
Share based payment	-	-	-	501,530	501,530
At 30 September 2018	13,435,868	33,662,309	763,616	(26,369,559 )	21,492,23
At 1 January 2019	13,435,868	33,662,309	959,791	(27,013,925 )	21,044,04
Comprehensive income:	-	-	-	-	-
Loss for the period	-	-	-	(968,583 )	(968,583)
Other comprehensive income:	-	-	-	-	-
Transactions with non-controlling interest	-	-	-	-	-
Currency translation differences	-	-	(24,470 )	-	(24,470)
Total comprehensive income	-	-	(24,470 )	(968,583 )	(993,053)
New shares issued	5,496,836	291,384			5,788,220
Issue costs					
Share based payment				147,479	147,479
At 30 September 2019	18,932,704	33,953,693	935,321	(27,835,029 )	25,986,68

[Condor Gold plc](#)CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
AS AT 30 SEPTEMBER 2019

Cash flows from operating activities	
Loss before tax	(968,583)
Share based payment	147,479
Depreciation charges	35,130
Impairment charge of intangible fixed assets	-
Finance income	(2,763)
	(788,737)
(Increase)/decrease in trade and other receivables	(149,712)
Increase/(decrease) in trade and other payables	(95,580)
Net cash absorbed in operating activities	(1,034,029)
Cash flows from investing activities	
Purchase of intangible fixed assets	(1,275,263)
Purchase of tangible fixed assets	(44,015)
Interest received	2,763
Net cash absorbed in investing activities	(1,316,515)

Cash flows from financing activities	
Net proceeds from share issue	5,788,220
Net cash generated in financing activities	5,788,220
Increase / (decrease) in cash and cash equivalents	3,437,676
Cash and cash equivalents at beginning of period	220,975
Exchange losses on cash and bank	(21,226)
Cash and cash equivalents at end of period	3,637,425

- 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 Cheatle, 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 and plans 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 December 31, 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.

## Technical Glossary

### Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

### Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.



There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

#### Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

#### Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

'Reference point' refers to the mining or process point at which the Qualified Person prepares a

Mineral Reserve. For example, most metal deposits disclose mineral reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.

#### Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

#### Pre-Feasibility Study (Preliminary Feasibility Study)

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

SOURCE: [Condor Gold plc](#)

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