

# Condor Gold Plc Announces Its Unaudited Results For The Three Months Ended 31 March, 2020

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LONDON, May 12, 2020 - Condor Gold (AIM:CNR)(TSX:COG) announces that it has today published its unaudited financial results for the three months ending 31 March, 2020 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 first quarter of 2020

- On January 10, 2020, the Company announced the appointment of SP Angel Corporate Finance LLP as broker to the Company.
- The Company provided an update on January 28, 2020 on permitting for the La India Project. This included an extension granted until 27 July 2021 to complete the conditions of the key La India Environmental Permit.
- On February 28, 2020, the Company held Public Consultations in the local community as part of the environmental permitting process for the development and extraction of gold from the Mestiza and America open pits.
- On March 4, 2020, the Company announced a high-grade mini-open pit mining scenario of total diluted mill feed of 1,637Kt at a 4.65g/t gold diluted head grade containing 245,000 oz gold while leaving the bulk of the La India open pit intact.
- On March 17, 2020, the Company announced that it had issued 500,000 new, Ordinary shares in the Company further to the exercise of an equivalent number of warrants at a price of 31 pence per Warrant to raise £155,000.

## Post Period Highlights

- The award of the environmental permit for the Mestiza open pit was announced by the Company on April 29, 2020. The Mestiza open pit hosts 92Kt at a grade of 12.1g/t gold (36,000oz contained gold) in the Indicated resource category and 341Kt at a grade of 7.7g/t gold (85,000oz contained gold) in the Inferred resource category. The Mestiza open pit is situated less than 4 kilometres from the location of the permitted processing plant for the La India open pit.
- The award of the environmental permit for the America open pit was announced by the Company on May 6, 2020. The America open pit hosts 114 thousand tonnes ("Kt") at a grade of 8.1 g/t gold (30,000 oz contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit compliments the already permitted La India and Mestiza open pits.

Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor has 1.12M oz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold.

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

"During the 1<sup>st</sup> quarter 2020, Condor continued to de-risk La India Project and demonstrate a clear route to production. The Company has been working on the engineering and other technical studies required ahead of a construction decision and acquiring land for the mine site infrastructure. A high-grade mining dilution scenario study was completed, which supports a smaller, 1,000tpd processing plant capable of producing approximately 50,000 oz gold p.a. Total diluted mill feed is 1,637Kt at a 4.65g/t gold diluted head grade

containing 245,000 oz gold. A smaller mill would significantly reduce the capex required to construct a processing plant and allow for a much larger plant at a later stage. The Company held two successful Public Consultations for two high grade feeder pits; permits have subsequently been granted, increasing the open pit material to 1.12M oz gold Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold. The objective is to commence site preparation in Q4 2020 and demonstrate a clear route to cashflow."

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS TO 31 MARCH 2020

Three months to 31  
2020 unaudited

|  |           |
|--|-----------|
|  | -         |
| Revenue  | (386,314) |
| Administrative expenses                                | 477,616   |
| Gain on disposal of project                            | 91,302    |
| Operating gain/(loss)                                  | 1,175     |
| Finance income   | 92,477    |
| Loss before income tax                                 | -         |
| Income tax expense                                     | 92,477    |
| Gain/(loss) for the period                             |           |
| Other comprehensive income/(loss):                     | -         |
| Write off of Minority Interest                         | 1,436,656 |
| Currency translation differences                       |           |
| Other comprehensive income/(loss)<br>for the period    | 1,436,656 |
| Total comprehensive income/(loss)<br>for the period    | 1,529,133 |
| Gain/(loss) per share expressed in<br>pence per share: | 0.10      |
| Basic and diluted (in pence)                           |           |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020

As at 31 March 2020  
unaudited  
£

|                               |            |
|-------------------------------|------------|
| ASSETS:                       |            |
| NON-CURRENT ASSETS            |            |
| Property, plant and equipment | 957,275    |
| Intangible assets             | 22,851,336 |
|                               | 23,808,611 |
| CURRENT ASSETS                |            |
| Trade and other receivables   | 217,295    |
| Cash and cash equivalents     | 1,736,695  |
|                               | 1,953,990  |
| TOTAL ASSETS                  | 25,762,601 |
| LIABILITIES:                  |            |
| CURRENT LIABILITIES           |            |

|   |              |
|---|--------------|
| Trade and other payables                                  | 256,546      |
| TOTAL LIABILITIES   | 256,546      |
| NET CURRENT ASSETS  | 1,697,444    |
| NET ASSETS  | 25,506,055   |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT |              |
| Called up share capital                                   | 19,032,704   |
| Share premium   | 34,008,693   |
| Legal reserves  | -            |
| Exchange difference reserve                               | 689,723      |
| Retained earnings   | (28,225,065) |
| TOTAL EQUITY  | 25,506,055   |

[Condor Gold plc](#)CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MARCH 2020

|                                  | Share capital<br>£ | Share premium<br>£ | Exchange difference reserve<br>£ | Retained earnings<br>£ | Total<br>£    |
|----------------------------------|--------------------|--------------------|----------------------------------|------------------------|---------------|
| At 1 January 2019                |                    |                    |                                  |                        |               |
| Comprehensive income:            | 13,435,868         | 33,662,309         | 959,791                          | (27,013,925)           | ) 21,044,043  |
| Loss for the period              | -                  | -                  | -                                | (352,553)              | ) (352,553)   |
| Other comprehensive income:      |                    |                    |                                  |                        |               |
| Currency translation differences | -                  | -                  | (675,060)                        | ) -                    | (675,060)     |
| Total comprehensive income       | -                  | -                  | (675,060)                        | ) (352,553)            | ) (1,027,613) |
| New shares issued                | 1,458,332          | 291,668            | -                                | -                      | 1,750,000     |
| Issue costs                      | -                  | (32,552)           | ) -                              | -                      | (32,552)      |
| Share based payment              | -                  | -                  | -                                | 48,026                 | 48,026        |
| At 31 March 2019                 | 14,894,200         | 33,921,425         | 284,731                          | (27,318,452)           | ) 21,781,904  |
| At 1 January 2020                |                    |                    |                                  |                        |               |
| Comprehensive income:            | 18,932,704         | 33,953,693         | (746,933)                        | ) (28,354,144)         | ) 23,785,320  |
| Gain for the period              | -                  | -                  | -                                | 92,477                 | 92,477        |
| Other comprehensive income:      |                    |                    |                                  |                        |               |
| Currency translation differences | -                  | -                  | 1,436,656                        | -                      | 1,436,656     |
| Total comprehensive income       | -                  | -                  | 1,436,656                        | 92,477                 | 1,529,133     |
| New shares issued                | 100,000            | 55,000             | -                                | -                      | 155,000       |
| Issue costs                      | -                  | -                  | -                                | -                      | -             |

|                     |            |            |         |             |             |
|---------------------|------------|------------|---------|-------------|-------------|
| Share based payment | -          | -          | -       | 36,602      | 36,602      |
| At 31 March 2020    | 19,032,704 | 34,008,693 | 689,723 | (28,225,065 | ) 25,506,05 |

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31 MARCH 2020

|  |             |
|--|-------------|
| Cash flows from operating activities               |             |
| Gain/(loss) before tax                             | 92,477      |
| Share based payment                                | 36,602      |
| Depreciation charges                               | 9           |
| Exchange differences                               | 31,572      |
| Finance income                                     | (1,175)     |
|  | 159,485     |
| (Increase) in trade and other receivables          | (74,016)    |
| Increase/(decrease) in trade and other payables    | (500,556)   |
| Net cash absorbed in operating activities          | (415,087)   |
| Cash flows from investing activities               |             |
| Purchase of intangible fixed assets                | (570,170)   |
| Purchase of tangible fixed assets                  | (337,779)   |
| Interest received                                  | 1,175       |
| Net cash absorbed in investing activities          | (906,774)   |
| Cash flows from financing activities               |             |
| Net proceeds from share issue                      | 155,000     |
| Net cash generated in financing activities         | 155,000     |
| Increase / (decrease) in cash and cash equivalents | (1,166,861) |
| Cash and cash equivalents at beginning of period   | 2,903,556   |
| Exchange losses on cash and bank                   | -           |
| Cash and cash equivalents at end of period         | 1,736,695   |

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 an Environmental Permit 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 Environmental Permit is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study ("PFS") on the 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.

Environmental Permits have also been granted in April and May 2020 in relation to the Mestiza and America open pits respectively, both located in the vicinity of the La India Project. The Mestiza open pit hosts 92Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz contained gold) in the Indicated Mineral Resource category and 677Kt at a grade of 3.1 g/t gold (67,000 oz contained gold) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor has 1.12M oz gold open pit Mineral Resources permitted for extraction, inclusive of a Mineral Reserve of 6.9Mt at 3.0g/t gold for 675,000 oz gold.

#### 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 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 future development and production plans at 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, 2019 dated March 31, 2020, 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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