

# Condor Gold Announces Its Audited Results for the Year Ended 31 Dec. 2022 and Annual General Meeting of Shareholders

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GODALMING, March 28, 2023 - Condor Gold (AIM:CNR)(TSX:COG) is pleased to announce its audited results for the year ended 31 December 2022 and provides notification that the Annual General Meeting of shareholders of the Company will be held at 3:00 p.m. on 11 May 2023 at 7/8 Innovation Place, Godalming, Surrey, GU7 1JX, United Kingdom.

The Company has published the formal notice of meeting (the "Notice") on its website ([www.condorgold.com](http://www.condorgold.com)) together with the related voting proxy form for use by shareholders. A copy of the Notice, together with the proxy voting form, the Annual Report for the year ended 31 December 2022 will be posted to all shareholders who have elected to receive them in hard copy.

## HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2022

- In Q1 2022 the Company released good drill results for Mestiza open pit:
  - 6.3 m true width at 6.84 g/t gold from 31.45 m (drill hole LIDC568), approximately 50 m below surface outcrop (which occurs on a rise).
  - 4.1 m true width at 15.23 g/t gold from 47.80 m (drill hole LIDC514) approximately 40 m below surface.
  - 3.6 m true width at 29.1 g/t gold from 105.70 m (drill hole LIDC471) approximately 85 m below surface.
- In La India open pit new drill results included: 34.1 m true width at 2.56 g/t gold and 28.7 m true width at 2.62 g/t gold.
- Updated Mineral Resource Estimate at La India Project of 9,672 kt at 3.5g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3 g/t gold for 1,190,000 oz gold in the inferred mineral resource category.
- The La India Project's total open pit Mineral Resource Estimate is 8,693 kt at 3.2 g/t gold for 893,000 oz gold in the indicated mineral resource category and 3,026 kt at 3.0 g/t gold for 291,000 oz gold in the inferred mineral resource category. The Project's total underground Mineral Resource Estimate is 979 kt at 6.2 g/t gold for 194,000 oz gold in the indicated mineral resource category and 5,615 kt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.
- The Cacao Mineral Resource has increased 69% to 1,164 kt at 2.5g/t gold for 101,000 oz gold in the inferred mineral resource category. The deposit remains 'open' along strike and at depth.
- Feasibility Study confirmatory metallurgical test work demonstrated that gold recovery is independent of grade and a fixed gold recovery of 91% assuming a 75 micron grind size has been used in the project economics. At a finer grind size of 53 microns an average gold extraction of 94.7% was achieved, indicating a potential upside gold recovery of about 93%.
- In October 2022, a Feasibility Study demonstrated a robust and economically viable base case for the La India open pit only:
  - Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold
  - Production averages 81,545 oz gold per annum for the first 6 years of an 8.4 year mine life
  - An Internal Rate of Return ("IRR") of 23% and a post tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).
  - An IRR of 43% and a post tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.
  - Low initial capital requirement of US\$105.5 million (including contingency and EPCM contract)
  - Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold
  - Land acquisition continued at the La India open pit and associated mine site infrastructure. To date, 99.6% of the core areas have been purchased.
  - Site clearance of 14 hectares has been completed for the processing plant location, including areas for offices, warehouses, a stockpile, and a buffer zone.
- On 12 October 2022, Jim Mellon assumed the Chairmanship of Condor Gold
- £6,650,000 of gross proceeds raised by way of private placements, the issue of convertible loan notes, and an open offer during 2022.

## POST PERIOD HIGHLIGHTS

- On 13 March 2023 - the sales process is now entering the end of its first phase with various parties having conducted site visits and others ongoing. Three formal expressions of interest including 2 non-binding offers (subject to further due diligence) have been received by the Company and further offers are expected as 9 companies are under a Non-Disclosure Agreement (NDA).

Cautionary Statement: Investors should note that, whilst the Board is encouraged by the process to date, there can be no guarantee that the Company will complete the sale of its assets.

[Condor Gold plc](#)

## CHAIRMAN'S STATEMENT and CEO's REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

### Chairman's introductory comments

Dear Shareholder,

Condor is at an important point in its history. It is very close to mining, with substantial proven reserves, and a carefully costed mining plan. It is now the time for a larger company to take on the reins of our key assets and our CEO, Mark Child, has been working hard to find the right partner. The gold price is rising and the omens for further rises are good. The Company enjoys strong shareholder support and I am confident that our outcomes are positive.

Jim Mellon  
Chairman

### CEO'S Report

Dear Shareholder,

I am pleased to present [Condor Gold plc's](#) ("Condor", the "Company" or the "Group", [www.condorgold.com](http://www.condorgold.com) or, if you are viewing from Canada, [ca.condorgold.com](http://ca.condorgold.com)) annual report for the 12-month financial year to 31 December 2022. The fully permitted La India Open Pit and associated mine site infrastructure has been materially de-risked, with the completion of all technical studies required for a Feasibility Study Technical Report ("2022 FS") utilising the new SAG Mill package acquired by Condor in March 2021. Details of the 2022 FS were announced on 12 September 2022 and filed on SEDAR (<https://www.sedar.com>) and made available on the Company's websites under "Technical Reports" on 26 October 2022. During the year Condor produced a much more robust Mineral Resource Estimate for the La India Project, details of which are included in the 2022 FS.

The Company's strategy has been to develop the fully permitted La India Project in two stages using the new SAG Mill that has already been purchased. The delivery of a Feasibility Study on La India open pit with an average of 81,524 oz gold per annum for the initial six years for a relatively low total upfront capital cost of US\$106 million is a landmark and further de-risks the Project. At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 million, the total operating costs of mining, process and G&A are US\$480 million, leading to an operating profit of US\$408 million or a 46% operating margin. After government and other royalties, but before sustaining capital, the operating profit is US\$355 million, which in Condor's opinion is ample to repay any project debt on the relatively low upfront capex. At US\$2,000 oz gold after paying royalties, but before sustaining capital the operating profit is US\$563 million. In reality, two permitted high grade feeder pits will be added during the early years of production thus increasing production ounces of gold. Early production is targeted at 100,000 oz gold p.a.

The plan would be to materially expand production with a stage two expansion by converting existing Mineral Resources into Mineral Reserves and an associated integrated mine plan. On 25 October 2021, the Company announced the results of a Preliminary Economic Assessment and filed on SEDAR a technical report entitled "Condor Gold Technical Report on the La Indian Gold Project, Nicaragua, 2021" detailing

average annual production of 150,000 oz of gold over the initial nine years of production from open pit and underground Mineral Resources and provides an indication of a production target. Outside the main La India open pit Mineral Reserve, there are additional open pit Mineral Resources on four deposits (America, Mestiza, Central Breccia and Cacao) which represent an aggregate 206 Kt at 9.9 g/t gold for 66,000 oz in the indicated Mineral Resource category and 2.1Mt at 3.3 g/t gold for 223,000 oz gold in the inferred Mineral Resource category. In addition, there is an aggregate underground Mineral Resource (La India, America, Mestiza, Central Breccia San Lucas, Cristalito-Tatescame, and Cacao) of 979Kt at 6.2 g/t for 194,000 oz gold in the indicated Mineral Resource category and 5.6Mt at 5.0 g/t gold for 898,000 oz gold in the inferred Mineral Resource category.

The Company informed the Ministry of the Environment and Natural Resources ("MARENA") that it had commenced construction (consisting of site clearance of 14ha, importing the SAG Mill and completing the FS studies) and fulfilled the initial conditions of an Environmental Permit (the "EP") granted for the development, construction, and operation of an open pit mine, a 2,800 tpd or 1.0 Mt per annum CIP processing plant and associated infrastructure at the La India Project, Nicaragua.

During 2022, Condor produced a much more robust and conservative Mineral Resource Estimate ("MRE") of the entire La India Project, which comprises six separate deposits all of which have potential to be expanded. The focus has been on strengthening the confidence of the geological model for the 2022 FS on La India Open Pit. The update on La India Open Pit includes assay results from infill drilling, a new lithological, structural and weathering model, a new depletion model for historic and artisanal mining and an increase in the cut-off grade to 0.65 g/t gold from 0.50 g/t gold. The updated Mineral Resource includes the latest operating costs and bulk density measurements. I am pleased the drilling on the Cacao deposit increased the MRE in the inferred mineral resource category by 69% to 101,000 oz gold at 2.5 g/t gold, the interpretation is that drilling has clipped the top of a fully preserved epithermal vein system with a strike length of at least 1km with the potential to host over 1 million oz gold.

The MRE update 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).

The updated Mineral Resource Estimate is 9,672 kt at 3.5g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3g/t gold for 1,190,000 oz gold in the inferred mineral resource category. The 2022 FS was conducted on La India Open Pit which has a Mineral Resource Estimate of 8,487 kt at 3.0g/t gold in for 827,000 oz gold in the indicated mineral resource category and 893 Kt at 2.4 g/t gold for 69,000 oz gold in the inferred mineral resource category. The La India Open Pit Mineral resource is inclusive of a Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold.

Outside the main La India open pit Mineral Reserve (the subject of the 2022 FS), there is a historical estimate, outlined in the 2021 Preliminary Economic Assessment, of additional open pit Mineral Resources on four deposits (America, Mestiza, Central breccia and Cacao) which represent an aggregate 206 Kt at 9.9 g/t gold for 66,000 oz in the indicated Mineral Resource category and 2.1Mt at 3.3 g/t gold for 223,000 oz gold in the inferred Mineral Resource category. In addition, there is an aggregate underground Mineral Resource (La India, America, Mestiza, Central Breccia San Lucas, Cristalito-Tatescame, and Cacao) of 979Kt at 6.2 g/t for 194,000 oz gold in the indicated mineral resource category and 5.6Mt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.

In March 2022, the Company announced drill results from infill drilling on Mestiza open pit of 6.3 m true width at 6.84 g/t gold from 31.45 m and 3.6 m true width at 29.1 g/t gold are both reassuring of the high-grade nature of the deposit and continuity of grade. The wide zones of mineralisation within the La India open pit, near surface of 34.1 m true width at 2.56 g/t gold amalgamated from 2.80 m drill depth are confirmatory in nature.

During 2022, the Company has been focused on de-risking La India Project by completing several technical and engineering studies for the 2022 FS, some of which are a condition of the EP. In addition to a much more robust and conservative MRE for the entire La India Project, the following key technical studies were completed:

- The Tailings Storage Facility ("TSF") and two water retention ponds have been fully designed and engineered with drawings one step short of "issued for construction", which is beyond an FS level detail of design. Tierra Group Inc, of Denver, Colorado completed site visits and the engineering studies. The study included 23 geotechnical drill holes and 55 geotechnical test pits have been completed.
- The engineering of stormwater attenuation structure at La Simona has been completed and designed to FS level.
- Completion of the site wide water balance ("SWWB"), including the design of a surface water management plan by SRK. SRK's work includes the area of the permitted La India, America and Mestiza open pits. The ultimate objective of the exercise is to produce engineering plans for the installation of the physical components of a management system, including the piping, pumping and structural requirements that will satisfy Nicaraguan authorities and at the same time meet the design standards for a feasibility study. The SWWB will include consideration of the pit dewatering contributions (i.e. subsurface hydrology). SRK's remit includes an emphasis on training and capacity building for the local Condor team to ensure full ownership and facilitate implementation and sustainability of the SWWB.
- Hydrogeology / pit water management - Condor successfully intercepted the deepest level of the 1950s-era underground mine workings, providing confidence that the said workings are suitable to tap into, in order to draw down ground water levels and support depressurization of the pit slopes. A test borehole close to the historical mineshaft was drilled in November 2021 and additional boreholes were drilled to the south and are locations for the long-term pumping station.
- The processing plant designs to FS level have been completed by Hanlon Engineering (owned by GR Engineering Services in Australia) using the new SAG Mill packaged purchased by Condor in February 2021. The processing plant designed has been laid out with the ability to double capacity from 2,800tpd.
- Site preparation and clearance of 14 hectares around the location of the processing plant has been completed.
- Pit Geotechnical - approximately 2,800 m of geotechnical drilling was completed by December 2021. Pit angles to FS level have been completed. This involved oriented core drilling, followed by televiewer logging.
- Mine and waste dump schedules for a number of mining scenarios have been completed to a level that can be submitted to MARENA. The FS level mine and waste dump schedules have been completed.
- The power studies completed to FS level. Several meetings have been held with the Ministry of Energy and Mines. National grid electricity pylons are located 700 meters from the processing plant, and the Government is building a new electricity sub-station 12km from the processing plant. Designs for supplying grid power via the new sub-station are underway.
- The compensation plan under the local law is to replace every tree removed with 10 new trees. Condor has a tree nursery which currently has approximately 8,000 trees.

#### Highlights: Feasibility Study La India Open Pit only

The 2022 FS demonstrates a robust and economically viable base case for the La India open pit:

- Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold
- Production averages 81,545 oz gold per annum for the first six years of an 8.4 year mine life
- An Internal Rate of Return ("IRR") of 23% and a post tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).
- An Internal Rate of Return ("IRR") of 43% and a post tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.
- Low initial capital requirement of US\$105.5 million (including contingency and EPCM contract)

Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold

The Company's strategy of a two-stage approach to production is supported by technical study released in October 2021, Condor Gold announced the key findings of a technical report on the La India Gold Project prepared by SRK. This technical report (the "Technical Report") presented the results of a strategic mining study to Preliminary Economic Assessment ("PEA") standards. The strategic study covers two scenarios: Scenario A, in which the mining is undertaken from four open pits, termed La India, America, Mestiza and Central Breccia Zone ("CBZ"), which targets a plant feed rate of 1.225 million tonnes per annum ("Mtpa"); and Scenario B, where the mining is extended to include three underground operations at La India, America and Mestiza, in which the processing rate is increased to 1.4 Mtpa. The 2021 Technical Report was issued in October 2021 and filed on SEDAR and the Company's websites for public disclosure to NI 43-101 standards.

#### Highlights 1.225 Mtpa PEA La India Open Pit + Feeder Pits:

- IRR of 58% and a post-tax Net Present Value ("NPV") of US\$302 million, at a discount rate of 5% and gold price of US\$1,700/oz.
- Average annual production of ~120,000 oz of gold over the initial 6 years of production.
- 862,000 oz of gold produced over 9-year Life of Mine.
- Initial capital requirement of US\$153 million (including contingency).
- Payback period 12 months.
- All-in Sustaining Costs ("AISC") of US\$813 per oz gold.
- Robust Base Case presents an IRR of 48% and a post-tax NPV of US\$236 million at a discount rate of 5% and gold price of US\$1,550/oz.

#### Highlights: 1.4Mtpa PEA Open Pit + Underground Operations

- IRR of 54% and a post-tax NPV of US\$418 million, after deducting upfront capex, at a discount rate of 5% and gold price of US\$1,700/oz.
- Average annual production of ~150,000 oz of gold over the initial 9 years of production.
- 1,469,000 oz of gold produced over 12-year Life Of Mine.
- Initial capital requirement of US\$160 million (including contingency), where the underground development is funded through cash flow.
- Payback period 12 months.
- All-in Sustaining Costs of US\$958 per oz gold over Life Of Mine.

The Company remains convinced that the La India Project is a major gold district with the potential for significant future discoveries. Condor's geologists have identified two major north-northwest-striking mineralised basement feeder zones traversing the Project, the "La India Corridor", which hosts 90% of Condor's gold mineral resource and the "Andrea Los Limones Corridor". Numerous geophysics, soil geochemistry and surface rock chips indicate the possibility for further mineralisation along strike. The updated MRE 2022 for the Cacao deposit increased the MRE in the inferred mineral resource category by 69% to 101,000 oz gold at 2.5 g/t gold, the interpretation is that drilling has clipped the top of a fully preserved epithermal vein system with a strike length of at least 1km with the potential to host over 1 million oz gold.

The Company continues to enhance its social engagement and activities in the community, thereby maintaining its social licence to operate. Condor has strengthened its community team and stepped-up social activities and engagement programmes. The main local focus is the drinking water programme, implemented in April 2017. A total of 740 families are currently benefiting from the program and currently receive five-gallon water dispensers each week. In May 2021, the Company installed a water purification plant at a cost of approximately US\$200,000 to double the amount of drinking water provided to the local communities.

In January 2018 Condor initiated 'Involvement Programmes', which now extend to six groups in the local village to benefit communities which may be affected by the mine. Taking the Elderly Group as an example, a committee of six people has been formed. The Company allocates monthly support to the Elderly Group, which decides how this money is spent to benefit the elderly in the Community. Projects include a garden for medicinal herbs which are made into products which are used by group members and sold to others in the community.

Condor continues to have very constructive meetings with key Ministries that granted the EP for the La India, La Mestiza and America open pits. The Company 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 potentially create approximately 1,000 jobs during the construction period, with priority to be given to suitable skilled members of the local community. The upfront capital cost of approximately US\$105 million as detailed in the 2022 FS will have a significant positive impact on the economy. The Government and local communities will benefit significantly from future royalties and taxes.

In June 2022 the Company announced it had raised £3.25 million by way of a private placement of new ordinary shares. (See RNS for details). On 21 December 2022 the Company announced a fundraise of £3.3M. See RNS for details).

Turning to the financial results for the year 2022, the Group's loss for the year was £2,537,459 (2021: £2,330,003). The Company raised a total of £5,574,674 million after expenses during the financial period

(2021: £11,459,817). The net cash balance of the Group at 31 December 2022 was £2,444,093 (2021: £2,072,046).

On 22 November 2022, the Company announced a strategy update and informed the market that it had appointed an advisor to sell its assets. The Board reviewed the Company's options, including going through a financing and construction phase as a single asset, single jurisdiction company with no existing gold production, and concluded that it is in the best interests of the Company and all stakeholders to sell the assets of the Company to a gold producer with mine building expertise, thus ensuring a new mine at La India, a significant investment in the local area, and a regeneration of the local communities.

The focus for 2023 is to execute on a successful sale of the assets while maintaining a social license to operate at the fully permitted La India Project.

M L Child  
CEO

Date: 27 March 2023

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#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	Year Ended 31.12.22 £	Year Ended 31.12.21 £
Administrative expenses	(2,537,459 )	(2,330,003 )
Operating loss	(2,537,459 )	(2,330,003 )
Finance income	4,899	-
Loss before income tax	(2,532,560 )	(2,330,003 )
Income tax expense	-	-
Loss for the year	(2,532,560 )	(2,330,003 )
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		

Currency translation differences	3,232,610	(119,937 )
Other comprehensive (loss) / income for the year	3,232,610	(119,937 )
Total comprehensive loss for the year	700,050	(2,449,940 )
Loss attributable to:		
Non-controlling interest	-	-
Owners of the parent	(2,532,560 )	(2,330,003 )
	(2,532,560 )	(2,330,003 )
Total comprehensive loss attributable to:		
Non-controlling interest	-	-
Owners of the parent	700,050	(2,449,940 )
	700,050	(2,449,940 )
Earnings per share expressed in pence per share:		
Basic and diluted (in pence)	(1.60 )	(1.70 )

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

Notes	31.12.22	31.12.21
	£	£

ASSETS:		
NON-CURRENT		
ASSETS		
Property, -		7,473,433
plant and		28,100,980
equipment		
Intangible		
assets		
-		35,574,413
CURRENT		
ASSETS		
Assets		
classified		
as held	42,937,116	-
for		
sale		
Trade		
and		
other		
receivables	916,963	775,693
Cash	2,444,093	2,072,046
and		
cash		
equivalents		
	46,298,172	2,847,739
TOTAL		
ASSETS	46,298,172	38,422,152
LIABILITIES:		
CURRENT		
LIABILITIES		
Trade	406,207	248,176
and		
other		
payables		
TOTAL	406,207	248,176
LIABILITIES		
NET		
CURRENT	45,891,965	2,599,563
ASSETS		
NET		
ASSETS	45,891,965	38,173,976
SHAREHOLDERS'		
EQUITY		
ATTRIBUTABLE		
TO		
OWNERS		
OF		
THE	31,747,809	29,326,143
PARENT		
Called		
up		
share		
capital		
Share		
premium	46,681,635	42,528,627



Exchange difference reserve	750,572	(2,482,038 )
Retained earnings	(33,288,051 )	(31,198,756 )
	45,891,965	38,173,976
Non-controlling interest		-
TOTAL EQUITY	45,891,965	38,173,976

The financial statements were approved and authorised for issue by the Board of directors on 27 March 2023 and were signed on its behalf by:

M L Child - Chief Executive Officer

Company No: 05587987

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#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Share Capital £	Share premium £	Exchange difference reserve £	Retained earnings £	Total £	Non-Controlling £
At 1 January 2021	23,732,526	37,175,626	(2,362,101 )	(29,381,952 )	29,164,099	-
Comprehensive income:						
Loss for the year	-	-	-	(2,330,003 )	(2,330,003 )	-
Other comprehensive income:						
Currency translation differences	-	-	(119,937 )	-	(119,937 )	-
Total comprehensive income	-	-	(119,937 )	(2,330,003 )	(2,449,940 )	-
New shares issued	5,593,617	5,366,126	-	-	10,959,743	-
Issue costs	(13,125 )	-	-	-	(13,125 )	-
Share based payment	-	-	-	513,199	513,199	-

Total transactions with owners recognised directly in equity	5,553,617	5,353,001	-	513,199	11,459,817	-
At 31 December 2021	29,326,143	42,528,627	(2,482,038	) (31,198,756	) 38,173,976	-
Comprehensive income:						
Loss for the year	-	-	-	(2,532,560	) (2,532,560 )	-
Other comprehensive income:						
Currency translation differences	-	3,232,610	-	-	3,232,610	-
Total comprehensive income	-	3,232,610	(2,532,560	) 700,050	-	-
New shares issued	2,421,666	4,168,008	-	-	6,589,674	-
Issue costs	(15,000	) -	-	-	(15,000 )	-
Share based payment	-	-	-	443,265	443,265	-
Total transactions with owners recognised directly in equity	2,421,666	4,153,008	-	443,265	7,017,939	-
At 31 December 2022	31,747,809	46,681,635	750,572	(33,288,051	) 45,891,965	-

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.

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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

Notes	31.12.22	31.12.21
	£	£
<b>ASSETS:</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment		4,309,955
	751,977	751,977
	43,500,630	39,511,480
Investments		
Other receivables		
	44,252,607	44,573,412
<b>CURRENT ASSETS</b>		
<b>Assets classified as held for sale</b>		
	4,474,402	-
Trade receivables	333,101	33,329
and other receivables	2,407,187	1,956,467
Cash and cash equivalents		
	7,214,690	1,989,796
<b>TOTAL ASSETS</b>	<b>51,467,297</b>	<b>46,563,208</b>
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	249,357	169,456
<b>TOTAL LIABILITIES</b>	<b>249,357</b>	<b>169,456</b>
<b>NET CURRENT ASSETS</b>	<b>49,965,333</b>	<b>1,820,340</b>
<b>NET ASSETS</b>	<b>51,217,940</b>	<b>46,393,752</b>

**SHAREHOLDERS'**
**EQUITY**

Called

up

share 31,747,809 29,326,143

capital 46,681,635 42,528,627

Share (27,211,504) (25,461,018)

premium

Retained

earnings

**TOTAL** 51,217,940 46,393,752  
**EQUITY**

The loss for the financial year dealt with in the financial statement of the parent company was £2,193,751 (2021: £1,970,977).

The financial statements were approved and authorised for issue by the Board of directors on 27 March 2023 and were signed on its behalf by:

M L Child - Chief Executive Officer

Company No: 05587987

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**COMPANY STATEMENT OF CHANGES IN EQUITY**
**AS AT 31 DECEMBER 2022**

Share capital	Share premium	Retained earnings	Total
£	£	£	£
At			
1 January 2021	23,732,526	37,175,626	(24,003,240 )
			36,904,912
Comprehensive income:			
Loss for the period	-	(1,970,977 )	(1,970,977 )
Total comprehensive income	-	(1,970,977 )	(1,970,977 )
New shares issued	5,366,126	-	10,959,743
Issue costs	(13,125 )	-	(13,125 )
Share based payment	-	513,199	513,199

Total transactions with owners recognised directly in equity	5,553,617	5,353,001	513,199	11,459,817
At 31 December 2021	29,326,143	42,528,627	(25,461,018 )	46,393,752
Comprehensive income:				
Loss for the period	-		(2,193,751 )	(2,193,751 )
Total comprehensive income	-		(2,193,751 )	(2,193,751 )
New shares issued	2,421,666	4,168,008	-	6,589,674
Issue costs	(15,000 )		-	(15,000 )
Share based payment	-		443,265	443,265
Total transactions with owners recognised directly in equity	2,421,666	4,153,008	443,265	7,017,939
At 31 December 2022	31,747,809	46,681,635	(27,211,504 )	51,217,940

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](#)

#### COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022

Year Ended	Year-Ended
31.12.22	31.12.21
£	£

Cash flows from operating activities		
Loss before tax	(2,052,560 )	(2,330,003 )
Share based payment	449,265	513,199
Depreciation	88,264	
Exchange differences	78,873	
Finance income	(4,899 )	-
	(2,022,692 )	(1,649,667 )
(Increase) / Decrease in trade and other receivables	(141,270 )	(661,284 )
Increase / (Decrease) in trade and other payables	158,031	(18,236 )
Net cash used in operating activities	(2,005,931 )	(2,329,187 )
Cash flows from investing activities		
Purchase of tangible fixed assets	(446,853 )	(2,370,879 )
Purchase of intangible fixed assets	(3,751,742 )	(6,188,725 )
Interest received	4,899	-

Net  
cash  
used  
in  
(4,196,696 ) (8,559,604 )  
investing  
activities

Cash  
flows  
from  
financing  
activities  
6,574,674 8,801,446  
Net  
proceeds  
from  
share  
issue

Net  
cash  
from  
financing  
activities  
6,574,674 8,801,446

Increase  
/  
(Decrease)  
in  
cash  
and  
cash  
equivalents  
372,047 (2,087,345 )

Cash  
and  
cash  
equivalents  
at  
beginning  
of  
year  
2,072,046 4,159,391

Cash  
and  
cash  
equivalents  
at  
end  
of  
year  
2,444,093 2,072,046

#### [Condor Gold plc](#)

#### COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022

Year Ended	Year Ended
31.12.22	31.12.21
£	£
Cash flows from operating activities	
Loss before tax	(2,013,751 ) (1,970,977 )

Share		
based	513,199	
payment		
Finance	) -	
income		
	(1,755,385 )	(1,457,778 )
(Increase)		
/		
Decrease		
in	(299,772 )	(2,673 )
trade		
and		
other		
receivables		
Increase		
/		
(Decrease)		
in	79,901	(14,330 )
trade		
and		
other		
payables		
Net		
cash		
used	(1,975,256 )	(1,474,781 )
in		
operating		
activities		
Cash		
flows		
from		
investing		
activities		
Purchase		
of		
tan	(2,164,783 )	(2,164,783 )
fixed		
assets		
Interest	4,899	-
received		
Loans		
to	(3,989,150 )	(7,250,989 )
subsidiaries		
Net		
cash		
used	(4,148,698 )	(9,415,772 )
in		
investing		
activities		
Cash		
flows		
from		
financing		
activities	8,801,446	8,801,446
Proceeds		
from		
share		
issue		



Net  
cash  
fr6,574,674      8,801,446  
financing  
activities  
  
Increase  
/  
(Decrease)  
in  
450,720      (2,089,107 )  
cash  
and  
cash  
equivalents

Cash  
and  
cash  
equivalents  
1,956,467      4,045,574  
at  
beginning  
of  
year

Cash  
and  
cash  
equivalents  
2,407,187      1,956,467  
at  
end  
of  
year

#### Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS and IFRIC interpretations) ("IFRS") in force at the reporting date, and their interpretations issued by the International Accounting Standards Board ("IASB"), and with IFRS and their interpretations issued by the IASB. The parent company financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments that are measured at fair value.

The financial information set out in this announcement does not constitute the Group's statutory financial statements for the year ended 31 December 2022 or 2021, but is derived from these financial statements. The financial statements for the year ended 31 December 2021 have been delivered to the Registrar of Companies. The financial statements for the year ended 31 December 2022 will be forwarded to the Registrar of Companies following the Company's Annual General Meeting. The Auditors have reported on these financial statements; their reports were unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

#### Going concern

The Group reviews its going concern status, via comparisons to budgets, cash flow forecasts, and access to further financing. At the balance sheet date the Group had £2,444,093 of cash. In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches to finance its activities for limited periods only. The Directors have identified that further funding will be required during 2022 for working capital purposes and to construct the processing facility at La India Project. The Directors are confident that the Company will be able to raise these funds however there is no binding agreement in place to date. In addition, the timing and quantum of any asset sale is currently uncertain. These conditions may cast doubt on the Group and Company's ability to continue as a going

concern. It is not the Company's intention to cease trading after the potential sale of the Nicaraguan assets.

The Directors have prepared a cash flow forecast which assumes that the Group and Company is not able to raise additional funds within the going concern period and if that was the case, the forecasts demonstrate that austerity measures can be implemented to reduce the Group and Company's cash outflows to the minimal contracted and committed expenditure while also maintaining the Group's licences and permits. These forecasts assume that Directors and Key management personnel salaries are deferred and/or reduced as part of the austerity measures - notwithstanding the above, further funding would nonetheless be required in order to continue into operational existence for at least 12 months from the date of approval of this report. Based on their assessment of the financial position, the Directors however have a reasonable expectation that the Group and Company will be able to continue in operational existence for the next twelve months and continue to adopt the going concern basis of accounting in preparing these financial statements.

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

Condor Gold plc

Mark Child, CEO  
+44 (0) 20 7493 2784

Beaumont Cornish Limited  
Roland Cornish and James Biddle  
+44 (0) 20 7628 3396

SP Angel Corporate Finance  
Ewan Leggat  
LLP +44 (0) 20 3470 0470

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.

On 25 October 2021 Condor announced the filing of a Preliminary Economic Assessment Technical Report ("PEA") for its La India Project, Nicaragua on SEDAR <https://www.sedar.com>. The highlight of the technical study is a post-tax, post upfront capital expenditure NPV of US\$418 million, with an IRR of 54% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of 150,000 oz gold per annum for the initial 9 years of gold production. The open pit mine schedules have been optimised from designed pits, bringing higher grade gold forward resulting in average annual production of 157,000 oz gold in the first 2 years from open pit material and underground mining funded out of cashflow.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted 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 the master permit for mining operations in Nicaragua. Condor has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

Environmental Permits were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt 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) in the Indicated Mineral Resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) 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 1.12 M oz gold open pit Mineral Resources permitted for extraction.

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 Cheattle, P.Geol., who is a "qualified person" as defined by NI 43-101 and Gerald D. Crawford, P.E., who is a "qualified person" as defined by NI 43-101 and is the Chief Technical Officer of [Condor Gold plc](#)

#### Technical Information

Certain disclosure contained in this document relating to the La India Project of a scientific or technical nature has been summarized or extracted from the technical report entitled "Condor Gold Technical Report on the La India Gold Project, Nicaragua", dated October 2022 (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), Fernando Rodrigues, Principal Consultant (Mining), Eric Olin, Principal Consultant (Metallurgy) Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, each of whom is an independent Qualified Person as such term is defined in 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: Development Plans for the La India Project, Mineral Reserves and Resources 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 forwardlooking 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 [Condor Gold plc](#) Registered in England and Wales No 5587987 Registered Office: 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX the fiscal year ended December 31, 2020 dated March 31, 2021, available under the Company's SEDAR profile at [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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