



Condor Gold plc

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Godalming, Surrey
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Company number: 05587987

CONDOR GOLD PLC
Condensed, Consolidated Interim Financial Statements
For the Three Months Ended 31 March 2021

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2021

		Three months to 31 March 2021 unaudited £	Three months to 31 March 2020 unaudited £
Revenue		-	-
Administrative expenses		(512,518)	(386,314)
Gain on disposal of project		-	477,616
Operating gain/(loss)	Note 3	<u>(512,518)</u>	<u>91,302</u>
Finance income		-	1,175
Loss before income tax		<u>(512,518)</u>	<u>92,477</u>
Income tax expense	Note 4	-	-
Gain/(loss) for the period		<u>(512,518)</u>	<u>92,477</u>
Other comprehensive income/(loss):			
Write off of Minority Interest			-
Currency translation differences		<u>(422,392)</u>	<u>1,436,656</u>
Other comprehensive income/(loss) for the period		<u>(422,392)</u>	<u>1,436,656</u>
Total comprehensive income/(loss) for the period		<u>(934,910)</u>	<u>1,529,133</u>
Gain/(loss) per share expressed in pence per share:			
Basic and diluted (in pence)	Note 7	<u>(0.41)</u>	<u>0.10</u>

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	As at 31 March 2021 unaudited £	As at 31 December 2020 audited £	As at 31 March 2020 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	4,081,961	3,067,397	957,275
Intangible assets	22,623,998	22,089,314	22,851,336
	<u>26,705,959</u>	<u>25,156,711</u>	<u>23,808,611</u>
CURRENT ASSETS			
Trade and other receivables	282,202	114,409	217,295
Cash and cash equivalents	6,278,947	4,159,391	1,736,695
	<u>6,561,149</u>	<u>4,273,800</u>	<u>1,953,990</u>
TOTAL ASSETS	<u>33,267,108</u>	<u>29,430,511</u>	<u>25,762,601</u>
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	192,525	266,412	256,546
TOTAL LIABILITIES	<u>192,525</u>	<u>266,412</u>	<u>256,546</u>
NET CURRENT ASSETS	<u>6,368,624</u>	<u>4,007,388</u>	<u>1,697,444</u>
NET ASSETS	<u>33,074,583</u>	<u>29,164,099</u>	<u>25,506,055</u>
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	Note 8 26,964,836	23,732,526	19,032,704
Share premium	38,700,439	37,175,626	34,008,693
Legal reserves	-	-	-
Exchange difference reserve	(2,784,493)	(2,362,101)	689,723
Retained earnings	(29,806,199)	(29,381,952)	(28,225,065)
TOTAL EQUITY	<u>33,074,583</u>	<u>29,164,099</u>	<u>25,506,055</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2021

	Share capital	Share premium	Exchange difference reserve	Retained earnings	Total	Total equity
	£	£	£	£	£	£
At 1 January 2020	18,932,704	33,953,693	(746,933)	(28,354,144)	23,785,320	23,785,320
Comprehensive income:						
Gain for the period	-	-	-	92,477	92,477	92,477
Other comprehensive income:						
Currency translation differences	-	-	1,436,656	-	1,436,656	1,436,656
Total comprehensive income	-	-	1,436,656	92,477	1,529,133	1,529,133
New shares issued	100,000	55,000	-	-	155,000	155,000
Issue costs	-	-	-	-	-	-
Share based payment	-	-	-	36,602	36,602	36,602
At 31 March 2020	19,032,704	34,008,693	689,723	(28,225,065)	25,506,055	25,506,055
At 1 January 2021	23,732,526	37,175,626	(2,362,101)	(29,381,952)	29,164,099	29,164,099
Comprehensive income:						
Loss for the period	-	-	-	(512,518)	(512,518)	(512,518)
Other comprehensive income:						
Currency translation differences	-	-	(422,392)	-	(422,392)	(422,392)
Total comprehensive income	-	-	(422,392)	(512,518)	(934,910)	(934,910)
New shares issued	3,232,310	1,524,813	-	-	4,757,123	4,757,123
Issue costs	-	-	-	-	-	-
Share based payment	-	-	-	88,271	88,271	88,271
At 31 March 2021	26,964,836	38,700,439	(2,784,493)	(29,806,199)	33,074,583	33,074,583

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 MARCH 2021

	Three months to 31.03.21 unaudited £	Three months to 31.03.20 unaudited £
Cash flows from operating activities		
Gain/(loss) before tax	(512,518)	92,477
Share based payment	88,271	36,602
Depreciation charges	-	9
Exchange differences	23,259	31,572
Finance income	-	(1,175)
	<u>(400,988)</u>	<u>159,485</u>
(Increase) in trade and other receivables	(167,793)	(74,016)
Increase/(decrease) in trade and other payables	(73,887)	(500,556)
	<u>(642,668)</u>	<u>(415,087)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,061,879)	(570,170)
Purchase of tangible fixed assets	(933,020)	(337,779)
Interest received	-	1,175
	<u>(1,994,899)</u>	<u>(906,774)</u>
Net cash absorbed in investing activities	<u>(1,994,899)</u>	<u>(906,774)</u>
Cash flows from financing activities		
Net proceeds from share issue	4,757,123	155,000
	<u>4,757,123</u>	<u>155,000</u>
Net cash generated in financing activities	<u>4,757,123</u>	<u>155,000</u>
Increase / (decrease) in cash and cash equivalents	2,119,556	(1,166,861)
Cash and cash equivalents at beginning of period	4,159,391	2,903,556
Exchange losses on cash and bank	-	-
	<u>6,278,947</u>	<u>1,736,695</u>
Cash and cash equivalents at end of period	6,278,947	1,736,695

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS **FOR THE THREE MONTHS TO 31 MARCH 2021**

1. COMPLIANCE WITH ACCOUNTING STANDARDS

Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). It has been prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC interpretations) (“IFRS”) in force at the reporting date, and their interpretations issued by the IASB as adopted for use within the European Union, and with IFRS and their interpretations as issued by the IASB.

The interim results for the three months to 31 March 2021 are neither audited nor reviewed by our auditors and the accounts in this interim report do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2020 have been prepared and for which the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

The interim financial information for the three months ended 31 March 2021 were approved by the Board for release on 14 May 2021.

The directors do not propose an interim dividend.

The Directors consider the going concern basis to be appropriate based on cash flow forecasts and projections and current levels of commitments, cash and cash equivalents. The comparative period presented is that of the three months ended 31 March 2020.

The Directors are of the opinion that due to the nature of the Group’s activities and the events during that period these are the most appropriate comparatives for the current period. Copies of these financial statements are available on the Company’s website and on www.Sedar.com.

2. ACCOUNTING POLICIES

The accounting policies used in preparing the interim results are the same as those applied to the latest audited annual financial statements, which are available on www.Sedar.com and on the Company’s website www.condorgold.com. These accounting policies are those expected to be applied in the financial statements for the year ended 31 December 2021.

3. REVENUE AND SEGMENTAL REPORTING

The Group has not generated any revenue during the period. The Group’s operations are located in England and Nicaragua.

The following is an analysis of the carrying amount of segment assets, and additions to plant and equipment, analysed by geographical area in which the assets are located.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2021

3. REVENUE AND SEGMENTAL REPORTING - continued

The Group's results by reportable segment for the three month period ended 31 March 2020 are as follows:

	UK Three months to 31 March 2020 £	Nicaragua Three months to 31 March 2020 £	Consolidation Three months to 31 March 2020 £
RESULTS			
Operating (loss)	(347,975)	439,277	91,302
Interest income	1,175	-	1,175

Assets and liabilities

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK As at 31 March 2020 £	Nicaragua As at 31 March 2020 £	Consolidation As at 31 March 2020 £
ASSETS			
Total assets	1,278,559	24,484,042	25,762,601

	UK As at 31 March 2020 £	Nicaragua As at 31 March 2020 £	Consolidation As at 31 March 2020 £
LIABILITIES			
Total liabilities	(152,267)	(104,279)	(256,546)

The Group's results by reportable segment for the three month period ended 31 March 2021 are as follows:

	UK Three months to 31 March 2021 £	Nicaragua Three months to 31 March 2021 £	Consolidation Three months to 31 March 2021 £
RESULTS			
Operating gain/(loss)	(446,674)	(65,844)	(512,518)
Interest	-	-	-

Assets and liabilities

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK As at 31 March 2021 £	Nicaragua As at 31 March 2021 £	Consolidation As at 31 March 2021 £
ASSETS			
Total assets	7,885,554	25,588,654	33,474,208

	UK As at 31 March 2021 £	Nicaragua As at 31 March 2021 £	Consolidation As at 31 March 2021 £
LIABILITIES			
Total liabilities	(132,077)	(60,448)	(192,525)

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS TO 31 MARCH 2021

4. TAXATION

There is no current tax charge for the period. The accounts do not include a deferred tax asset in respect of carry forward unused tax losses as the Directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

5. INTANGIBLE FIXED ASSETS

During the three months ended 31 March 2021, the Group acquired intangible assets with a cost of £1,061,879 (three months ended 31 March 2020: £ 570,170).

6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

The estimated fair value of the options and warrants granted was;

	Three months to 31 March 2021 unaudited £	Three months to 31 March 2020 unaudited £
Warrants and options charge	(88,271)	(36,602)

The fair value has been fully recognised within administration expenses, on a pro-rata basis over the vesting period. This fair value has been calculated using the Black-Scholes option pricing model. The latest inputs into the model were as follows:

	2021	2020
Expected volatility	29%	34%
Expected life options (yrs.)	5	5
Expected dividend yield	-	-

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

A reconciliation is set out below:

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2021

7. EARNINGS PER SHARE (continued)

	Three months to 31 March 2021	Three months to 31 March 2020
Basic EPS		
Gain/(loss) for the period	(512,518)	92,477
Weighted average number of shares	124,488,017	94,740,445
Gain/(loss) per share (in pence)	<u>(0.41)</u>	<u>0.10</u>

In accordance with IAS 33, as the Group has reported a loss for the period, diluted earnings per share are not included.

8. CALLED-UP SHARE CAPITAL

	As at 31 March 2021	As at 31 March 2020
	£	£
Allotted and fully paid		
Ordinary shares: 134,824,179 of 20p each (as at 31 March 2020: 95,163,522 of 20p each)	<u>26,964,836</u>	<u>19,032,704</u>

Share issuances in the three months ended 31 March 2021 were as follows:

Nature of issuance	Issue price per Ordinary share	Date of share issuance	Number of shares issued	Total Cumulative number of ordinary shares issued
Opening		1 January 2021		118,662,629
Warrant exercise	25 pence	13 January 2021	125,000	118,787,629
Warrant exercise	40 pence	13 January 2021	376,713	119,164,342
Warrant exercise	31 pence	13 January 2021	33,000	119,197,675
Warrant exercise	31 pence	18 January 2021	60,000	119,257,675
Warrant exercise	31 pence	25 January 2021	83,333	119,341,008
Warrant exercise	31 pence	27 January 2021	1,562,500	120,903,508
Warrant exercise	31 pence	7 February 2021	92,083	120,995,591
Private placement	42 pence	1 March 2021	9,523,810	130,519,401
Consideration San Dimas Mill	50 pence	15 March 2021	4,304,778	134,824,179

On 17 March 2020, 500,000 ordinary shares were issued at a price of 31 pence per share, pursuant to an exercise of warrants.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2021

9. RELATED PARTY TRANSACTIONS

During the reporting period the Company received consultancy advice from the following related parties:

Company	Related party	Three months to 31 March 2021 £	Three months to 31 March 2020 £
Axial Associates Limited	Mark Child	-	14,496
Burnbrae Limited	Jim Mellon	6,250	6,250
Promaco Limited	Ian Stalker	12,675	7,950
AMC Geological Advisory Group Inc.	Andrew Cheatle	-	11,125

10. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

There are no seasonal factors which affect the trade of any company in the Group.

Ends