

Company number: 05587987

**CONDOR GOLD PLC**  
**Interim Accounts**  
**For the Three and Nine Months Ended 30 September 2021**

**CONDOR GOLD PLC**  
**(“Condor Gold”, “Condor”, the “Group or the “Company”)**

**Highlights for the third quarter of 2021**

- Completion of 3,370 m of diamond core infill drilling and replacement of RC drilling within and around the La India Starter Pits, which are within the fully permitted La India Open Pit, as announced on August 19, 2021.
- Infill drilling was to 25 m by 25 m drill spacing. Highlight drill assay results:
  - **22.05 m (21.6 m true width) at 6.48 g/t gold** from 24.75 m drill depth including 15.35 m (15.0 m true width) at 8.68 g/t gold from 24.75 m drilled depth (drill hole LIDC413).
  - **60.60 m (54.5 m true width) at 1.98 g/t gold from 4.15 m drill depth, including 5.75 m (5.2 m true width) at 16.88 g/t gold** from 42.55 m drill depth in drill hole LIDC452 located between the two proposed starter pits.
  - **16.00 m (15.7 m true width) at 5.30 g/t gold** from 18.35 m drill depth, including 5.90 m (5.8 m true width) at 12.35 g/t gold from 22.10 m drilled depth (drill hole LIDC416)
  
- Completion of 3,500 m exploration drilling and received all assay results at the Cacao Prospect, as announced on September 17, 2021. Highlights of the drilling are:
  - Cacao epithermal gold system is interpreted as being fully preserved, open along strike and to depth. The latest drilling is clipping the top of the system.
  - 10 metre plus true width mineralised zone including the Cacao vein has been confirmed for a strike length of approximately 1,000 m beneath and along strike of the existing Cacao mineral resource
  - 25.93 m (**14.9 m true width**) at **3.94 g/t Au** from 263.82 m, including 4.58 m (**2.6 m true width**) at **7.76 g/t Au** from 282.12m drill depth (drill hole CCDC033) below the Cacao mineral resource and open to depth and along strike in both directions.
  
- The first phase of infill drilling of 39 drill holes for 3,371.58 metres using diamond core drilling was completed on the Mestiza Open Pit and all assay results received, as announced on September 24, 2021. Highlights are:
  - **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
  
- On September 9, 2021 the Company provided the key findings of a technical report on its 100% owned La India Gold Project (the “Project”) prepared by SRK Consulting (UK) Limited (“SRK”). This technical report presents the results of a strategic mining study to Preliminary Economic Assessment (“PEA”) standards completed on the Project in 2021. The highlight of the PEA:
  - Internal Rate of Return (“IRR”) of 54% and a post-tax Net Present Value (“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.

**Post Period Highlights**

- On October 19, 2021 the Company provided an update on the status of studies underway in support of a Feasibility Study (“FS”) for its fully permitted La India Project, Nicaragua. The FS is being conducted on La India Open Pit and associated mine site infrastructure.

- On October 21, 2021 the Company announced the completion of an 8,004 m infill drilling programme on the fully permitted high-grade La Mestiza Open Pit Mineral Resource at La India Project, Nicaragua.
- On October 25, 2021 the Company announced the filing of a Preliminary Economic Assessment Technical Report (“PEA”) for its La India Project, Nicaragua on SEDAR <https://www.sedar.com>.
- On October 28, 2021 the Company announce a placing of 11,714,286 Units at a price of 35p per Unit, including subscription by certain directors and the Chief Financial Officer of the Company for 2,972,144 Units, for aggregate gross proceeds of £4,100,000 before expenses.

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

“During the third quarter of 2021, Condor Gold continued on its journey of de-risking the La India Gold Project, advancing the Project to near shovel-ready status. Several significant step-out and in-fill exploration programs were either advanced or completed. Additionally, the Company provided the key findings of a technical report on the Project which summarizes the results of a strategic mining study to Preliminary Economic Assessment standards. This report reveals the exceptional potential of the Project under two scenarios, one open pit mining scenario incorporating four open pits and another scenario that layers in the underground resources beneath the open pits. Both scenarios provide robust economics with a payback period of approximately 12 months. The Highlight production scenario is 150,000 oz gold p.a. for 9 years with an 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. Subsequent to the the third quarter, Condor successfully completed a private placement raising £4.1 million, providing the necessary capital to continue advancing the Project towards production.”

**Qualified Persons**

The technical and scientific information in these interim accounts has been reviewed, verified and approved by Andrew Cheatele, 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 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, October 2021”, dated October 22, 2021 with an effective date of September 9, 2021 (the “Technical Report”), prepared in accordance with NI 43-101. The Qualified Persons responsible for the Technical Report are Dr Tim Lucks of SRK Consulting (UK) Limited, and Mr Fernando Rodrigues, Mr Stephen Taylor and Mr Ben Parsons of SRK Consulting (U.S.) Inc. Mr Parsons assumes responsibility for the MRE, Mr Rodrigues the open pit mining aspects, Mr Taylor the underground mining aspects and Dr Lucks for the oversight of the remaining technical disciplines and compilation of the report.

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND NINE MONTHS TO 30 SEPTEMBER 2021**

		Nine months to 30.09.21 unaudited £	Nine months to 30.09.20 unaudited £	Three months to 30.09.21 unaudited £	Three months to 30.09.20 unaudited £
Revenue		-	-	-	-
Share based payments		(351,554)	(193,048)	(151,963)	(94,514)
Administrative expenses		(1,254,133)	(1,018,448)	(439,864)	(282,772)
Gain on disposal of concession		-	477,616	-	-
Operating loss	Note 3	<u>(1,605,687)</u>	<u>(733,880)</u>	<u>(591,827)</u>	<u>(377,286)</u>
Finance income		-	1,175	-	-
Loss before income tax		<u>(1,605,687)</u>	<u>(732,705)</u>	<u>(591,827)</u>	<u>(377,286)</u>
Income tax expense	Note 4	-	-	-	-
<b>Loss for the period</b>		<b><u>(1,605,687)</u></b>	<b><u>(732,705)</u></b>	<b><u>(591,827)</u></b>	<b><u>(377,286)</u></b>
<b>Other comprehensive income/(loss):</b>					
Currency translation differences		<u>(5,025)</u>	<u>49,134</u>	<u>619,603</u>	<u>(1,274,140)</u>
<b>Other comprehensive income/(loss) for the period</b>		<b><u>(5,025)</u></b>	<b><u>49,134</u></b>	<b><u>619,603</u></b>	<b><u>(1,274,140)</u></b>
<b>Total comprehensive profit/(loss) for the period</b>		<b><u>(1,610,712)</u></b>	<b><u>(683,571)</u></b>	<b><u>27,776</u></b>	<b><u>(1,651,426)</u></b>
<b>Loss attributable to:</b>					
Non-controlling interest		-	-	-	-
Owners of the parent		<u>(1,605,687)</u>	<u>(732,705)</u>	<u>(591,827)</u>	<u>(377,286)</u>
		<b><u>(1,605,687)</u></b>	<b><u>(732,705)</u></b>	<b><u>(591,827)</u></b>	<b><u>(377,286)</u></b>
<b>Total comprehensive profit/(loss) attributable to:</b>					
Non-controlling interest		-	-	-	-
Owners of the parent		<u>(1,610,712)</u>	<u>(683,571)</u>	<u>27,776</u>	<u>(1,651,426)</u>
		<b><u>(1,610,712)</u></b>	<b><u>(683,571)</u></b>	<b><u>27,776</u></b>	<b><u>(1,651,426)</u></b>
<b>Profit/(loss) per share expressed in pence per share:</b>					
Basic and diluted (in pence)	Note 7	<u>(1.19)</u>	<u>(0.70)</u>	<u>(0.44)</u>	<u>(0.32)</u>

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	30.09.21 unaudited £	31.12.20 audited £	30.09.20 unaudited £
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7,569,949	3,067,397	2,849,055
Intangible assets	26,184,917	22,089,314	22,739,013
	<u>33,754,866</u>	<u>25,156,711</u>	<u>25,588,068</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	588,439	114,409	197,713
Cash and cash equivalents	554,449	4,159,391	5,530,533
	<u>1,142,888</u>	<u>4,273,800</u>	<u>5,728,246</u>
<b>TOTAL ASSETS</b>	<b><u>34,897,754</u></b>	<b><u>29,430,511</u></b>	<b><u>31,316,314</u></b>
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	59,473	266,412	219,992
	<u>59,473</u>	<u>266,412</u>	<u>219,992</u>
<b>TOTAL LIABILITIES</b>	<b><u>59,473</u></b>	<b><u>266,412</u></b>	<b><u>219,992</u></b>
<b>NET CURRENT ASSETS</b>	<b><u>1,083,415</u></b>	<b><u>4,007,388</u></b>	<b><u>5,508,254</u></b>
<b>NET ASSETS</b>	<b><u>34,838,281</u></b>	<b><u>29,164,099</u></b>	<b><u>31,096,322</u></b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Called up share capital	Note 8 26,983,286	23,732,526	23,582,161
Share premium	40,858,206	37,175,626	37,105,761
Exchange difference reserve	(2,367,126)	(2,362,101)	(697,799)
Retained earnings	(30,636,085)	(29,381,952)	(28,893,801)
	<u>34,838,281</u>	<u>29,164,099</u>	<u>31,096,322</u>

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 SEPTEMBER 2021**

	Share capital	Share premium	Exchange difference reserve	Retained earnings	Total	Non controlling interest	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:	-	-	-	-	-	-	-
Loss for the period	-	-	-	(732,705)	(732,705)	-	(732,705)
Other comprehensive income:							
Currency translation differences	-	-	49,134	-	49,134	-	49,134
<b>Total comprehensive income</b>	-	-	49,134	(732,705)	(683,571)	-	(683,571)
New shares issued	4,649,457	3,152,068	-	-	7,801,525	-	7,801,525
Issue costs	-	-	-	-	-	-	-
Share based payment	-	-	-	193,048	193,048	-	193,048
<b>At 30 September 2020</b>	<b>23,582,161</b>	<b>37,105,761</b>	<b>(697,799)</b>	<b>(28,893,801)</b>	<b>31,096,322</b>	<b>-</b>	<b>31,096,322</b>
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	-	-	-	(1,605,687)	(1,605,687)	-	(1,605,687)
Other comprehensive income:							
Currency translation differences	-	-	(5,025)	-	(5,025)	-	(5,025)
<b>Total comprehensive income</b>	-	-	(5,025)	(1,605,687)	(1,610,712)	-	(1,610,712)
New shares issued	3,250,760	3,682,580	-	-	6,933,340	-	6,933,340
Issue costs	-	-	-	-	-	-	-
Share based payment	-	-	-	351,554	351,554	-	351,554
<b>At 30 September 2021</b>	<b>26,983,286</b>	<b>40,858,206</b>	<b>(2,367,126)</b>	<b>(30,636,085)</b>	<b>34,838,281</b>	<b>-</b>	<b>34,838,281</b>

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**AS AT 30 SEPTEMBER 2021**

	Nine months to 30.09.21 unaudited £	Nine months to 30.09.20 unaudited £
<b>Cash flows from operating activities</b>		
Loss before tax	(1,605,687)	(732,705)
Share based payment	351,554	193,048
Depreciation charges	-	16
Finance income	-	(1,175)
	<u>(1,254,133)</u>	<u>(540,816)</u>
(Increase)/decrease in trade and other receivables	(474,030)	(54,434)
Increase/(decrease) in trade and other payables	(206,939)	(537,110)
	<u>(1,935,102)</u>	<u>(1,132,360)</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(4,344,306)	(1,712,055)
Purchase of tangible fixed assets	(4,506,964)	(2,317,848)
Interest received	-	1,175
	<u>(8,851,270)</u>	<u>(4,028,728)</u>
Net cash absorbed in investing activities	<u>(8,851,270)</u>	<u>(4,028,728)</u>
<b>Cash flows from financing activities</b>		
Net proceeds from share issue	6,933,340	7,801,525
	<u>6,933,340</u>	<u>7,801,525</u>
Net cash generated in financing activities	<u>6,933,340</u>	<u>7,801,525</u>
Increase / (decrease) in cash and cash equivalents	(3,853,032)	2,640,437
Cash and cash equivalents at beginning of period	4,159,391	2,903,556
Exchange losses on cash and bank	248,090	(13,460)
	<u>554,449</u>	<u>5,530,533</u>
Cash and cash equivalents at end of period	<u>554,449</u>	<u>5,530,533</u>

## **CONDOR GOLD PLC**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS** **FOR THE NINE MONTHS TO 30 SEPTEMBER 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 adopted by the European Union and also as issued by the International Accounting Standards Board (“IASB”). It has been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2020 which have been prepared in accordance with IFRS as adopted by the EU and as issued by the IASB.

The interim results for the three and nine months to 30 September 2021 are unaudited 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 filed with the Registrar of Companies and the auditor's report was unqualified and did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006. The statutory accounts contained a material uncertainty in respect of going concern which referred to the Group's need to raise further funding in order to progress exploration activity. There were no other matters drawn to the attention of the users of the financial statements in the auditor's report.

The interim financial information for the three and nine months ended 30 September 2021 was approved by the Board on 12 November 2021.

The directors do not propose an interim dividend.

While it is noted that the Company will require further finance within 12 months of the date of release of these financial statements, 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, together with the ability of the Company to raise financing in the future. The comparative period presented is that of the three and nine months ended 30 September 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](http://www.Sedar.com).

#### **2. ACCOUNTING POLICIES**

The interim financial information for the three and nine months ended 30 September 2021 has been prepared on the basis of the accounting policies set out in the most recently published financial statements for the Group for the year ended 31 December 2020, which are available on the Company's website [www.condorgold.com](http://www.condorgold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com), as the Company does not anticipate the addition of new standards to the Group's results for the year ended 31 December 2021 would materially impact the results.

#### **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.



**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2021**

**3. REVENUE AND SEGMENTAL REPORTING - continued**

The Group's results by reportable segment for the nine month period ended 30 September 2021 are as follows:

	<b>UK</b> <b>Nine months to</b> <b>30.09.2021</b> <b>£</b>	<b>Nicaragua</b> <b>Nine months</b> <b>to 30.09.2021</b> <b>£</b>	<b>Consolidation</b> <b>Nine months</b> <b>to 30.09.2021</b> <b>£</b>
<b>RESULTS</b>			
Operating (loss)	(1,464,227)	(141,460)	(1,605,687)
Finance income	-	-	-
Income tax	-	-	-
<b>Loss for period</b>	<b>(1,464,227)</b>	<b>(141,460)</b>	<b>(1,605,687)</b>

The Group's results by reportable segment for the three month period ended 30 September 2021 are as follows:

	<b>UK</b> <b>Three months</b> <b>to 30.09.2021</b> <b>£</b>	<b>Nicaragua</b> <b>Three months</b> <b>to 30.09.2021</b> <b>£</b>	<b>Consolidation</b> <b>Three months</b> <b>to 30.09.2021</b> <b>£</b>
<b>RESULTS</b>			
Operating (loss)	(556,351)	(35,476)	(591,827)
Finance income	-	-	-
Income tax	-	-	-
<b>Loss for period</b>	<b>(556,351)</b>	<b>(35,476)</b>	<b>(591,827)</b>

**Assets**

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

	<b>UK</b> <b>30.09.2021</b> <b>£</b>	<b>Nicaragua</b> <b>30.09.2021</b> <b>£</b>	<b>Consolidation</b> <b>30.09.2021</b> <b>£</b>
<b>ASSETS</b>			
Total assets	<u>5,616,463</u>	<u>29,281,291</u>	<u>34,897,754</u>
<b>LIABILITIES</b>			
Total liabilities	<u>(83,914)</u>	<u>24,441</u>	<u>(59,473)</u>

**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2021**

**3. REVENUE AND SEGMENTAL REPORTING - continued**

The Group's results by reportable segment for the nine month period ended 30 September 2020 are as follows:

	<b>UK</b> <b>Nine months to</b> <b>30.09.2020</b> <b>£</b>	<b>Nicaragua</b> <b>Nine months</b> <b>to 30.09.2020</b> <b>£</b>	<b>Consolidation</b> <b>Nine months</b> <b>to 30.09.2020</b> <b>£</b>
<b>RESULTS</b>			
Operating (loss)	(1,100,703)	366,823	(733,880)
Finance income	1,175	-	1,175
Income tax	-	-	-
<b>Loss for period</b>	<b>(1,099,528)</b>	<b>366,823</b>	<b>(732,705)</b>

The Group's results by reportable segment for the three month period ended 30 September 2020 are as follows:

	<b>UK</b> <b>Three months to</b> <b>30.09.2020</b> <b>£</b>	<b>Nicaragua</b> <b>Three months</b> <b>to 30.09.2020</b> <b>£</b>	<b>Consolidation</b> <b>Three months</b> <b>to 30.09.2020</b> <b>£</b>
<b>RESULTS</b>			
Operating (loss)	(340,232)	(37,054)	(377,286)
Finance income	-	-	-
Income tax	-	-	-
<b>Loss for period</b>	<b>(340,232)</b>	<b>(37,054)</b>	<b>(377,286)</b>

**Assets**

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

	<b>UK</b> <b>30.09.2020</b> <b>£</b>	<b>Nicaragua</b> <b>30.09.2020</b> <b>£</b>	<b>Consolidation</b> <b>30.09.2020</b> <b>£</b>
<b>ASSETS</b>			
Total assets	<u>5,965,035</u>	<u>25,351,279</u>	<u>31,316,314</u>

	<b>UK</b> <b>30.09.2020</b> <b>£</b>	<b>Nicaragua</b> <b>30.09.2020</b> <b>£</b>	<b>Consolidation</b> <b>30.09.2020</b> <b>£</b>
<b>LIABILITIES</b>			
Total liabilities	<u>(146,978)</u>	<u>(73,014)</u>	<u>(219,992)</u>

**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.

## CONDOR GOLD PLC

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

#### 5. INTANGIBLE FIXED ASSETS

During the nine months ended 30 September 2021, the Group acquired intangible assets with a cost of £4,344,306 (nine months ended 30 September 2020: £1,712,055).

During the three months ended 30 September 2021, the Group acquired intangible assets with a cost of £1,681,645 (three months ended 30 September 2020: £728,128).

#### 6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

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

	Nine months to 30.09.21 unaudited £	Nine months to 30.09.20 unaudited £	Three months to 30.09.21 unaudited £	Three Months to 30.09.20 unaudited £
Warrants and options charge	(351,554)	(193,048)	(151,963)	(95,514)

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
Share price	48p	42p
Exercise price	48p	42p
Expected volatility	35.6%	29.5%
Vesting period (yrs.)	2	2
Risk free rate	0.5%	0.5%
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:

	Nine months to 30.09.21	Nine months to 30.09.20
<b>Basic EPS</b>		
(Loss) for the period	(1,605,687)	(732,705)
Weighted average number of shares	134,855,182	105,134,986
(Loss) per share (in pence)	<u>(1.19)</u>	<u>(0.70)</u>

**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2021**

	Three months to 30.09.21	Three months to 30.09.20
<b>Basic EPS</b>		
(Loss) for the period	(591,827)	(377,286)
Weighted average number of shares	134,916,429	117,492,995
Loss per share (in pence)	<u>(0.44)</u>	<u>(0.32)</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**

	30.09.21 £	30.09.20 £
<b>Allotted and fully paid</b>		
Ordinary shares 134,916,429 of 20p each (30.09.20: 117,910,803 of 20p each)	<u>26,983,286</u>	<u>23,582,161</u>

The following shares were issued pursuant to exercise of warrants and options in the 12 months ended 31 December 2020, raising £1,648,142 for the Company:

Date of Issue	Number of shares issued through warrant subscription	Warrant exercise price
17 March 2020	500,000	31p
29 May 2020	312,499	31p
29 May 2020	2,672,487	25p
1 June 2020	817,927	25p
29 July 2020	260,416	31p
3 August 2020	17,902	40p
18 August 2020	20,548	40p
21 August 2020	120,891	40p
25 August 2020	54,794	40p
4 September 2020	75,342	40p
21 September 2020	112,283	40p
25 September 2020	200,000	31p
13 November 2020	200,000	31p
18 November 2020	216,666	40p
23 December 2020	68,493	25p
31 December 2020	<u>166,667</u>	
Subtotal: Warrants	5,816,915	
Options		
31 December 2020	100,000	22p
<b>Total</b>	<b>5,916,915</b>	

## CONDOR GOLD PLC

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS TO 30 SEPTEMBER 2021

#### 8. CALLED-UP SHARE CAPITAL - continued

Share issuances in the three and nine months ended September 30, 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
Exercise of Share Options	34 pence	29 June 2021	92,250	134,916,429

On February 16, 2021, 8,523,810 new ordinary shares were issued at a price of 42 pence per share further to a private placement.

#### 9. RELATED PARTY TRANSACTIONS

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

Company	Related party	Nine months to 30.09.2021	Nine months to 30.09.2020	Three months to 30.09.2021	Three months to 30.09.2020
		£	£	£	£
Axial Associates Limited	Mark Child	-	36,750	-	5,250
	Mark Child	131,250	29,167	43,750	29,167
Burnbrae Limited	Jim Mellon	18,750	18,750	6,250	6,250
Promaco	Ian Stalker	40,931	37,888	13,800	12,388
AMC Geological Advisory	Andrew Cheatle	-	20,416	-	6,250

No amounts were outstanding at the period end date (30 September 2020: £NIL).

**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS TO 30 SEPTEMBER 2021**

**10. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS**

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

**11. EVENTS AFTER THE BALANCE SHEET DATE**

On October 28, 2021 the Company announce a placing of 11,714,286 Units at a price of 35p per Unit, including a Directors & CFO subscription of 2,972,144 Units, for aggregate gross proceeds of £4,100,000 before expenses (the "Placing"). Each Unit is comprised of one ordinary share of 20p each in the Company (each, an "Ordinary Share") and one-half of one Ordinary Share purchase warrant (each whole Ordinary Share purchase warrant, a "Warrant"). Each Warrant, which is unlisted and fully transferable, will entitle the holder thereof to purchase one Ordinary Share at a price of 50p for a period of 24 months from the date on which the shares are issued pursuant to the Placing. 50% of the Warrants shall be subject to an accelerated exercise period if the closing mid-market price of the Ordinary Shares on AIM is more than 60p for 10 consecutive trading days.