

Company number: 05587987

CONDOR GOLD PLC
Condensed, Consolidated Interim Financial Statements
For the Three Months Ended 31 March 2022

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2022

		Three months to 31 March 2022 unaudited £	Three months to 31 March 2021 unaudited £
Revenue		-	-
Administrative expenses		(668,134)	(512,518)
Operating gain/(loss)	Note 3	<u>(668,134)</u>	<u>(512,518)</u>
Finance income		255	-
Loss before income tax		<u>(667,879)</u>	<u>(512,518)</u>
Income tax expense	Note 4	-	-
Gain/(loss) for the period		<u>(667,789)</u>	<u>(512,518)</u>
Other comprehensive income/(loss):			
Write off of Minority Interest			-
Currency translation differences		<u>664,824</u>	<u>(422,392)</u>
Other comprehensive income/(loss) for the period		<u>664,824</u>	<u>(422,392)</u>
Total comprehensive income/(loss) for the period		<u>(3,055)</u>	<u>(934,910)</u>
Gain/(loss) per share expressed in pence per share:			
Basic and diluted (in pence)	Note 7	<u>(0.46)</u>	<u>(0.41)</u>

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	As at 31 March 2022 unaudited £	As at 31 December 2021 audited £	As at 31 March 2021 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	7,579,866	7,473,433	4,081,961
Intangible assets	29,634,986	28,100,980	22,623,998
	<u>37,214,852</u>	<u>35,574,413</u>	<u>26,705,959</u>
CURRENT ASSETS			
Trade and other receivables	875,390	775,693	282,202
Cash and cash equivalents	408,028	2,072,046	6,278,947
	<u>1,283,418</u>	<u>2,847,739</u>	<u>4,723,800</u>
TOTAL ASSETS	<u>38,498,270</u>	<u>38,422,152</u>	<u>33,267,108</u>
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	99,190	248,176	192,525
TOTAL LIABILITIES	<u>99,190</u>	<u>248,176</u>	<u>192,525</u>
NET CURRENT ASSETS	<u>1,184,228</u>	<u>2,599,563</u>	<u>6,368,624</u>
NET ASSETS	<u>38,399,080</u>	<u>38,173,976</u>	<u>33,074,583</u>
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	Note 8 29,386,143	29,326,143	26,964,836
Share premium	42,534,627	42,528,627	38,700,439
Legal reserves	-	-	-
Exchange difference reserve	(1,817,214)	(2,482,038)	(2,784,493)
Retained earnings	(31,704,476)	(31,198,756)	(29,806,199)
TOTAL EQUITY	<u>38,399,080</u>	<u>38,173,976</u>	<u>33,074,583</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2022

	Share capital	Share premium	Exchange difference reserve	Retained earnings	Total	Total equity
	£	£	£	£	£	£
At 1 January 2021	23,732,526	37,175,626	(2,362,101)	(29,381,952)	29,164,099	29,164,099
Comprehensive income:						
Gain 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)	33,074,0583	33,074,583
At 1 January 2022	29,326,143	42,528,627	(2,482,038)	31,198,756	38,173,976	38,173,976
Comprehensive income:						
Loss for the period	-	-	-	(667,879)	(667,879)	(667,879)
Other comprehensive income:						
Currency translation differences	-	-	664,824	-	664,824	664,824
Total comprehensive income	-	-	664,824	(667,879)	(3,055)	(3,055)
New shares issued	60,000	6,000	-	-	66,000	66,000
Issue costs	-	-	-	-	-	-
Share based payment	-	-	-	162,159	-	-
At 31 March 2022	29,386,143	42,534,627	(1,817,214)	(31,704,476)	38,399,080	38,399,080

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 MARCH 2022

	Three months to 31.03.22 unaudited £	Three months to 31.03.21 unaudited £
Cash flows from operating activities		
Gain/(loss) before tax	(667,879)	(512,518)
Share based payment	162,159	88,271
Depreciation charges	-	-
Exchange differences	75,920	23,259
Finance income	(255)	-
	<hr/>	<hr/>
	(430,055)	(400,988)
(Increase) in trade and other receivables	(99,697)	(167,793)
Increase/(decrease) in trade and other payables	(148,986)	(73,887)
	<hr/>	<hr/>
Net cash absorbed in operating activities	(678,738)	(642,668)
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,006,948)	(1,061,879)
Purchase of tangible fixed assets	(61,787)	(933,020)
Interest received	255	-
	<hr/>	<hr/>
Net cash absorbed in investing activities	(1,068,480)	(1,944,899)
Cash flows from financing activities		
Net proceeds from share issue	66,000	4,757,123
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Net cash generated in financing activities	66,000	4,757,123
Increase / (decrease) in cash and cash equivalents	(1,739,939)	2,119,556
Cash and cash equivalents at beginning of period	2,072,046	4,159,391
Exchange losses on cash and bank	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of period	408,028	6,278,947

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS **FOR THE THREE MONTHS TO 31 MARCH 2022**

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 2022 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 2021 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 2022 were approved by the Board on 12 May 2022.

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 2021.

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 2022.

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 THREE MONTHS TO 31 MARCH 2022

3. REVENUE AND SEGMENTAL REPORTING - continued

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 (loss)	(446,674)	(65,844)	(512,518)
Interest income	-	-	-

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)

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 2022 £	Nicaragua Three months to 31 March 2022 £	Consolidation Three months to 31 March 2022 £
RESULTS			
Operating gain/(loss)	(642,496)	(25,638)	(668,134)
Interest	255	-	255

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 2022 £	Nicaragua As at 31 March 2022 £	Consolidation As at 31 March 2022 £
ASSETS			
Total assets	5,523,889	33,598,210	39,122,099
	UK As at 31 March 2022 £	Nicaragua As at 31 March 2022 £	Consolidation As at 31 March 2022 £
LIABILITIES			
Total liabilities	(138,495)	39,305	(99,190)

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS TO 31 MARCH 2022

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 2022, the Group acquired intangible assets with a cost of £1,006,948 (three months ended 31 March 2021: £ 1,061,879).

6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

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

	Three months to 31 March 2022 unaudited £	Three months to 31 March 2021 unaudited £
Warrants and options charge	(162,159)	(88,271)

During the period, no share options were crystallised into cash.

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:

	2022	2021
Expected volatility	--%	29%
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 2022

7. EARNINGS PER SHARE (continued)

	Three months to 31 March 2022	Three months to 31 March 2021
Basic EPS		
Gain/(loss) for the period	(667,879)	(512,518)
Weighted average number of shares	146,752,359	124,488,017
Gain/(loss) per share (in pence)	<u>(0.46)</u>	<u>(0.41)</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 2022	As at 31 March 2021
	£	£
Allotted and fully paid		
Ordinary shares: 146,930,715 of 20p each (as at 31 March 2021: 134,824,179 of 20p each)	<u>29,386,143</u>	<u>26,964,836</u>

Share issuances in the three months ended 31 March 2022 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 2022		118,662,629
Warrant exercise	22 pence	13 January 2022	300,000	146,930,715

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2022

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 2022 £	Three months to 31 March 2021 £
Axial Associates Limited	Mark Child	-	-
Burnbrae Limited	Jim Mellon	6,250	6,250
Promaco Limited	Ian Stalker	11,700	7,575
AMC Geological Advisory Group Inc.	Andrew Cheatle	-	-

10. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

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

Ends