Company number: 05587987

CONDOR GOLD PLC
Interim Report and Accounts
For the Six Months Ended 30 June 2017

CONDOR GOLD PLC

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FOR THE SIX MONTHS TO 30 JUNE 2017

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CONDOR GOLD PLC

HIGHLIGHTS
FOR THE SIX MONTHS TO 30 JUNE 2017

Condor Gold PLC ("Condor Gold", "Condor", the "Group" or the "Company"), an AIM listed gold exploration company presents its unaudited interim financial report for the six month period to 30 June 2017.

Condor completed a Pre-Feasibility Study ("PFS") and two Preliminary Economic Assessments ("PEAs") on La India Project in Nicaragua in December 2014. Whittle Consulting Limited produced a mining optimisation study in January 2016, which produced an average NPV US$196 million and average IRR 30% across four production scenarios. Production ranges from 101,000 oz gold per annum from a single open pit to 165,000 oz gold per annum once feeder pits and underground production is included. Condor has applied to permit a base case, which has a processing plant of 2,800 tonnes per day ("tpd") capable of producing 100,000 oz gold per annum for the first five years of production from a single open pit. Condor's drilling programme in the first half of 2017 was aimed at expanding the current mineral resource of 18 Mt at 4.0 g/t Au for 2.31 Moz gold and proving a major Gold District.

Highlights to 30 June 2017

- £5.242 M raised by way of a private placement of new ordinary shares.
- 7,291 m drilling completed on the Mestiza vein set and scout drilling prospects.
- High grade ore shoot on the Tatiana vein identified for a strike length 300 m, depth of 200 m and average width of 2.2 m.
- LIDC348 drill width 3.6 m (true width 2.3m) at 23.3 g/t gold and 66.6 g/t silver from 160.5 m depth.
- LIDC348 is 100 m vertically down dip of LIDC344 drill width 3.3 m at 28.3 g/t gold and demonstrates a high grade ore shoot which extends to 200 m below surface.
- LIDC360 drill width 3.1 m (true width 2.7 m) at 14.4 g/t gold and 29.2 g/t silver from 40.3 m depth.
- Soil geochemistry survey completed over entire 313 km² La India Project area identifying two major basement feeder zones in a structurally complete geological setting.
- Condor's shares commenced trading on the OTCQX Market in the United States.

Post Period Highlights

- 5,922 m drill programme completed on Mestiza, with drilling restricted to the top 200 m (below ground surface).
- A high-grade ore shoot on the Tatiana vein is defined over a strike length of 450 m. It has mineralised true widths up to 4.6 m (averaging 2.2 m over the main mineralised section).
- LIDC365 drill width 3.60 m (true width 3.12 m) at 13.7 g/t gold and 13.9 g/t silver from 142.6 m downhole depth.

CONDOR GOLD PLC

CHAIRMANS STATEMENT
FOR THE SIX MONTHS TO 30 JUNE 2017

Dear Shareholder,

I am pleased to present Condor Gold PLC's ("Condor Gold", "Condor", the "Group" or the "Company" www.condorgold.com) unaudited interim financial report for the six months ended 30 June 2017.

On the 20 February 2017, the Company announced it had raised £5.242 M by way of a private placement of new ordinary shares (See RNS for details). The fund raising has allowed the Company to advance its twin strategy of permitting and constructing a base case 2,800 tpd processing plant at La India Project, Nicaragua with the capacity to produce 100,000 oz gold per annum from a single open pit and secondly to prove a major Gold District at La India Project by adding 1 M to 2 Moz gold to the current NI 43-101 compliant mineral resource of 18 Mt at 4.0 g/t gold for 2.31 Moz gold. Permitting is taking longer than anticipated, but this provides time and an opportunity to expand the resource and prove a major Gold District while we are waiting for permits. The strategy is to expand the core area of the three main vein sets, which are close together, from 2.1 Moz gold to 3 Moz gold and prove a major Gold District containing 4 M to 5 M oz gold.

Exploration

Condor has a dual exploration strategy. First to expand the resources within the core area of the three main vein sets of La India, America and Mestiza from 2.1 Moz gold to 3 Moz gold. Secondly, to prove a major Gold District of 4 M to 5 M oz gold within the 313 km^2 La India Project. It is estimated that approximately 20,000 m drilling is required to expand the resource within the three main vein sets from 2.1 Moz gold to 3 Moz gold. The geological team has developed a multi-disciplined approach combining detailed geological mapping, a soil geochemistry survey, a helicopter born geophysics survey and continued updating of the structural geological model to generate exploration targets and prove a major Gold District. The exploration targets are followed up with trenching and scout drilling.

In March, Condor commenced an initial drill programme of approximately 6,000 m on Mestiza, which was completed in August. The objective is to convert a historic Soviet mineral resource of 2,392 kt at 10.2 g/t gold for 785,694 oz gold to Canadian NI 43-101 standard. Mestiza currently hosts a NI 43-101 compliant Inferred Mineral Resource of 1,490 kt at 7.47 g/t for 333,000 oz gold.

The highlight of the drill results so far is the delineation of a high grade ore shoot with an estimated strike length of 450 m, depth of 200 m (average true width of 2.2 m) on the Tatiana vein. The drill result for LIDC344, drill width of 3.30 m at 28.3 g/t gold is 60 m vertically beneath surface. The drill result for LIDC358, drill width of 3.55 m at 23.3 g/t gold is approximately 100 m vertically below LIDC344.

Condor's geologists, current mapping on Mestiza, have identified a larger vein system than previously thought. The Mestiza vein set covers an area of 3.5 km north to south, and of 1 km width. Rock chip samples of 41.5 g/t gold and 47.7 g/t gold are located 2 km north of the recent drilling. Mapping will continue and is aimed at identifying further high-grade shoots by targeting the dilational bends in the vein.

Mestiza is excluded from the current mine plans in the PFS and PEAs. A successful resource conversion of the Soviet style resource has the potential to add large, high grade, and relatively shallow resources to a future mine plan, thereby increasing the annual gold production, life of mine, and project economics. It is some comfort that Micon International's 1998 report on the Espinito-Mendoza Concession concluded that the property has good potential to become a small (500 to 800 tpd), low cost mine. Mestiza has the potential to add 40,000 oz gold per annum to the mine plan.

During the first half, Condor's geologists worked on the soil geochemistry survey, which has now been completed over the entire 313 km² La India Project. It is a major milestone in proving La India Project hosts a major Gold District. Major Gold Districts tend to be discovered in complex structural settings such as La India Project. The soil geochemistry survey has identified two major, mineralised basement feeder zones running noth west to south east through the Project, cut by the Highway Fault, which down-throws the south-eastern part of the District, which is in turn cut by an east-west link structure, to produce such a complex structural setting. Condor's multi-disciplined approach and a boots-on-the-ground philosophy, is generating several new drill targets and will eventually contribute to the global gold resource.

CHAIRMANS STATEMENT
FOR THE SIX MONTHS TO 30 JUNE 2017

The Company has completed approximately 2,800 m of scout drilling since November 2016 on four exploration targets. Drill intercepts on the Cacao vein included 7.85 m at 3.75 g/t, and 7.85 m at 2.95 g/t gold and the Andrea vein of 5.1 m at 1.9 g/t gold are highly encouraging. Follow up drilling is planned.

Permitting

The permitting process is ongoing. Readers are referred to: 1) The December 2014 announcement detailing a robust, economically attractive NI 43-101 technical report containing a PFS and two PEAs and 2) the January 2016 Whittle Optimisation of the PFS and PEA studies detailing four production scenarios ranging from 91,000 to 165,000 oz gold production per annum based on the PFS and PEAs. 3) The 2016 audit annual report and accounts as issued on 19 May 2017. Mineral concessions in Nicaragua are granted by the Ministry of Energy and Mines ("MEM") for a period of 25 years and contain both exploration and exploitation permits and therefore allow a mine to be constructed and operated subject to a successful Environmental and Social Impact Assessment ("ESIA") being approved by the Ministry of the Environment and Natural Resources ("MARENA") who grant an Environmental Permit. The latter is seen as the "master permit", with other permits for electricity, explosives etc. to follow.

In November 2015, Condor formally submitted a 700 page ESIA document to MARENA, applying for an Environmental Permit for the construction and operation of an open pit mine, a CIL processing plant and associated infrastructure at the La India Project. The ESIA envisaged two production scenarios using a 2,300 tpd processing plant as detailed in the PFS and a larger 2,800 tpd processing plant as detailed in the Whittle Optimisation. The Whittle Optimisation estimates an average of 101,000 oz gold production per annum for the first five years of the life of mine, once the Inferred Material within the pit is included. All-in-sustaining-cash-cost are circa US$700 per oz gold and upfront capital cost are approximately US$120 M. The ESIA includes processing of an additional 10,000 oz of gold per annum from artisanal miners through the main processing plant, although the artisanal miners ore is excluded from the PFS, PEAs and Optimisation Studies.

MARENA has confirmed in writing that the Company has passed the technical studies contained within the ESIA. As disclosed in the PFS, it is envisaged that approximately 300 dwellings have to be relocated as part of the development of 800 hectares of mine site infrastructure. The extraction of mineralised ore from La India open pit requires the relocation of these dwellings over the life of mine. MARENA has requested a detailed resettlement action plan, which has been prepared and is ready to present to the Government. The Government will require the inhabitants of the dwellings to agree to the terms of the resettlement as part of the permitting process; in addition the Company is committed to carrying out resettlement in accordance with the requirements of the IFC Performance Standards, specifically PS5. This requires negotiated settlements to be reached with each household and the provision not only of new homes and comparable infrastructure, but livelihood replacement in a new location, with interim livelihood support if necessary. The Company has developed a number of plans for preparing for and implementing this work, written in conjunction with experienced resettlement practitioners and reviewed by the International Finance Corporation ("IFC"), the private sector investment body of the World Bank, team dedicated to the project. In April 2017 the Company hired an additional 10 people to work in the social department to add depth to the team communicating with key stakeholders.

Permitting is taking longer than anticipated. The main reason for the delay is the requirement for the physical and economic displacement of approximately 300 households to implement the project design. Resettlement will be implemented through negotiated settlements, and appropriate measures to mitigate adverse impacts on displaced persons and host communities will be carefully planned and implemented. As far as possible, expropriation will be avoided.

CONDOR GOLD PLC

CHAIRMANS STATEMENT
FOR THE SIX MONTHS TO 30 JUNE 2017

During the run up to the Presidential elections in November 2016, several large projects seeking permits in Nicaragua, including La India, were asked to keep a low profile with regards to their communications with local communities. In January 2017, I held a meeting with three Government Ministers and a senior member of the Presidency (the "Committee"). The Committee said the Presidency supports the Project and wants to see a new mine re-opened at Mina La India, the US$120 M in foreign direct investment and 500 jobs. The Committee asked for a Resettlement Action Plan ("RAP") to be presented to it: once the Committee and local mayors approve the RAP, it could be presented to the village. It is understandable that the Government should want to approve a RAP prior to the RAP being presented to the Community. However, an unforeseen negative side effect is that for almost 12 months the Company was not able to communicate the resettlement plans directly to the village. This in turn created uncertainty and understandable concern among the people to be relocated and led to some protests in the village against the Company. In mid-August, the Presidency signalled to the Company that the Company should reach an agreement over resettlement directly with the village. This represents a change in policy, as the Company can now communicate directly with the village regarding resettlement. The Company will therefore discuss details of the RAP with the community, which will include, proposed resettlement locations, type and size of house and garden and the compensation matrix. It is hoped this will go a long way to removing concerns about the resettlement and establish the fact that Condor will act in a professional manner over resettlement. A top resettlement expert consultancy has been engaged.

Condor has been working on a land acquisition programme for over three years and plans to acquire approximately 800 hectares of rural land for the production scenario in the PFS. A few months ago a property lawyer joined the team to strengthen the land acquisition team and assist with a clean up of the land titles, to ensure that all were registered and in good order. This makes providing title to new land and property easier, during the resettlement process. Two resettlement sites have been surveyed and valued.

IFC was a 7.3% shareholder in the Company at 30 June 2017. Condor is committed to complying with the IFC Performance Standards, which are an international benchmark for identifying and managing environmental and social risk. Condor has fulfilled the requirements of an Environmental Social Action Plan (ESAP), which was agreed with the IFC as part of their investment process.

The Company's fulfilment of the ESAP items, in line with IFC's expectations, is establishing the basis for sustainability of a future mine at the La India Project. Implementation of the IFC Performance Standards help Condor manage and improve its environmental and social performance through an outcomes-based approach and also provides a solid base from which the Company may enhance the sustainability of its business operations and provides benefits for all shareholders.

Turning to the financial results for the six months to 30 June 2017, the operating loss for the six month period was £3,345,479. Gross proceeds of £5.242 M raised during the period. The cash equivalents at 30 June 2017 were £3,168,265. There are currently 61,365,380 ordinary shares in issue.

Shareholders will note that the interims include quarterly information for the first time as the Company is considering a secondary listing on the TSX or TSXv for which such information is required.

On 20 February 2017, the Company announced it had raised £5.242 M by way of a private placement of 8,454,733 new ordinary shares at a placement price of 62 pence. A half warrant, which is unlisted, was attached to each placement share. A total of 4,701,298 warrants were issued with an exercise price of 93 pence and a two year life. If exercised in full, the warrants would raise gross proceeds of £3.932 M.

Mark Child
Chairman and CEO

REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2017

LA INDIA PROJECT

Following completion of the PFS and PEAs on 21 December 2014, the Company's focus shifted to permitting the base case 2,800 tpd processing plant with capacity to produce 100,000 oz gold per annum and demonstrating that La India Project hosts a district scale gold deposit, while minimising environmental and social risks. Following a successful financing in April 2016 and March 2017, Condor re-commenced a soil geochemistry programme covering the entire 313 km^2 on La India Project. The soil geochemistry survey was completed during the period. During the first half 423.6 m of scout drilling was completed on the Tatescame prospect and 945.2 m on the Andrea prospect in the El Rodeo concession. Furthermore, 5922.30 m of resource expansion drilling was completed in the on the Mestiza Vein Set.

Exploration Activity

Condor has a dual exploration strategy of proving a major Gold District of 4 M oz to 5 M oz gold within the 313 km^2 La India Project and expanding the resources within the three main vein sets of La India, America and Mestiza from 2.1 Moz gold to 3 Moz gold. The geological team has developed a multi-disciplined approach utilising geological mapping, a soil geochemistry survey, a helicopter-born geophysics survey and continued updating of the structural geological model to generate exploration targets and prove a major Gold District. The exploration targets are followed up with trenching and scout drilling. It is estimated that approximately 20,000 m drilling is required to expand the resource within the 3 main vein sets from 2.1 Moz gold to 3 Moz gold.

Scout drilling commenced in November 2016 and continued during January and February 2017 with two drill holes for 423.6 m in Tatascame and six drill holes for 945.2 m at the Andrea vein. A total of 17 holes for 2,757.40 m were drilled at Cacao, Real de la Cruz, Tatascame and El Rodeo concessions as part of the overall scout drilling programme.

Previous drilling in 2016, with a total of 720 m of drilling at the Cacao vein, demonstrated a significant dilational vein, below near surface phreatic breccia and sinter. Drill intercepts included 7.85 m at 3.75 g/t, and 7.85 m at 2.95 g/t gold.

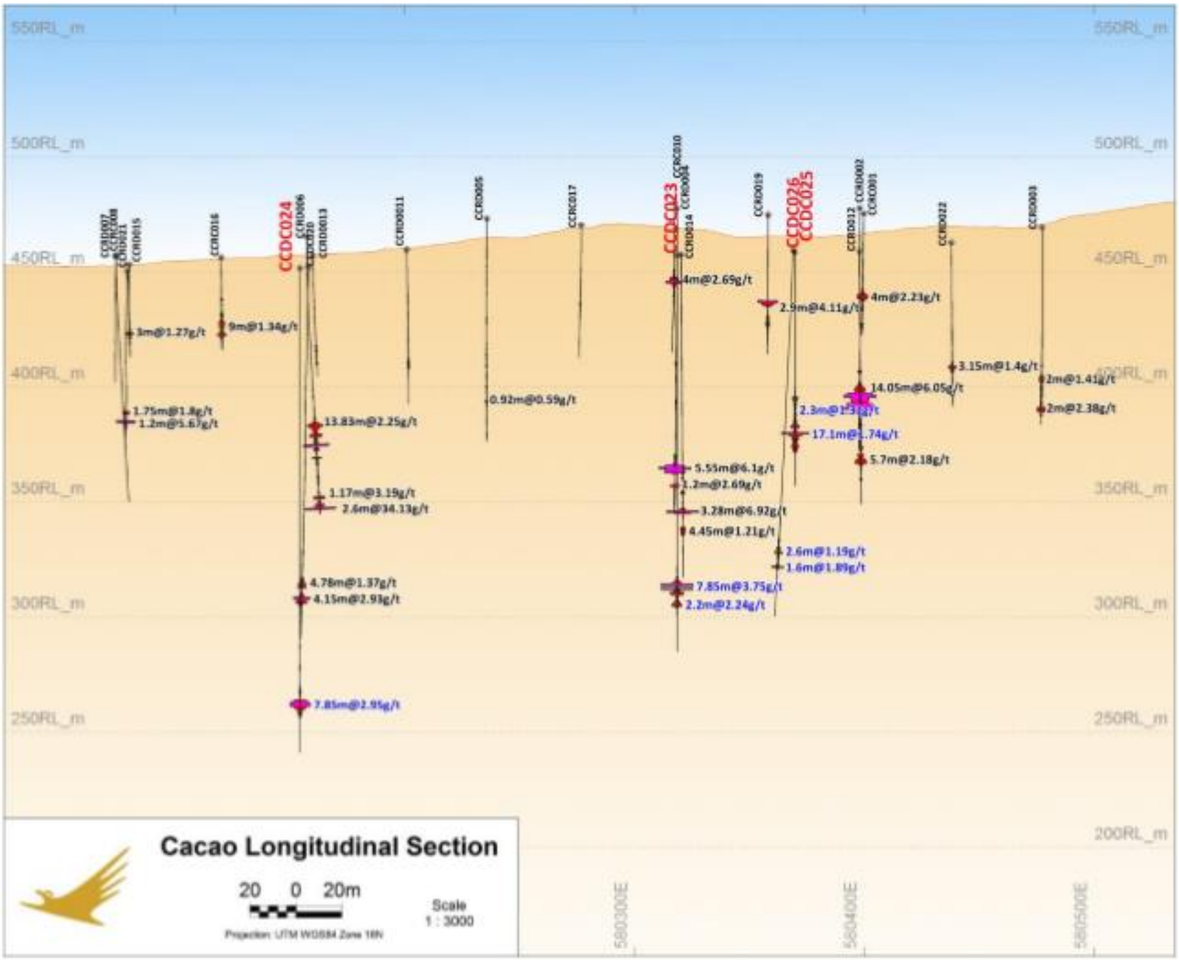

Figure 1. Cacao long section with prior and current results.

The drill rig also completed 429 m at Real De la Cruz and 664 m drilling at Tatascame. Drill results from Real de la Cruz demonstrated poor continuity of the high-grade veins, though it may still have bulk mineable potential. The drilling at Tatascame gave poor results and it has been downgraded. It effectively demonstrated that the known vein, with grades up to at least 10 g/t gold, terminates towards the West.

The six relatively shallow holes on the Andrea vein encountered abundant zeolite veinlets, minerals typical of the upper parts of epithermal systems (above the boiling zone). The northern holes hit barren quartz/carbonate veins, but the deepest, and southernmost, hole encountered significant gold mineralisation, with 5.1 m at 1.9 g/t gold. This began at 186 m depth. Drilling at Andrea was suspended because of the lack of water required for drilling. Future drilling is planned to follow up on these encouraging results and will probably recommence in the wet season, expected to be in around six months' time. It will target the southern portion and be deeper.

Drilling commenced at Mestiza to test and convert an historic Soviet mineral resource (2,392 kt at 10.2 g/t gold for 785,694 oz gold) to Canadian NI 43-101 standard. The initial focus was on the Tatiana Vein, one of the four constituent veins and the largest portion of the resource. As of mid-August, a total of 44 drill holes for 5,922.30 m have been drilled along the Tatiana and Buenos Aires veins.

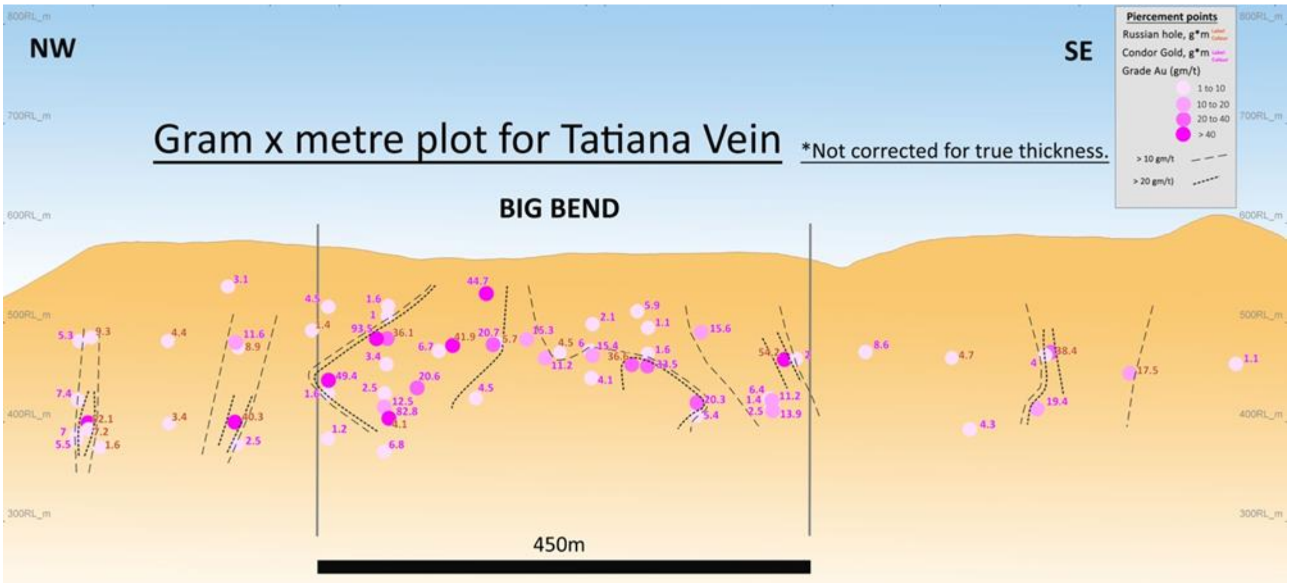

Figure 2. Tatiana vein long section indicating the location of a high-grade zone within the 'Big Bend'.

Results are encouraging and have identified a high-grade ore shoot in a major dilational bend (Figures 2 and 3). High recoveries have been achieved in the mineralised zone, including mineralised fault breccias that previous drilling failed to recover.

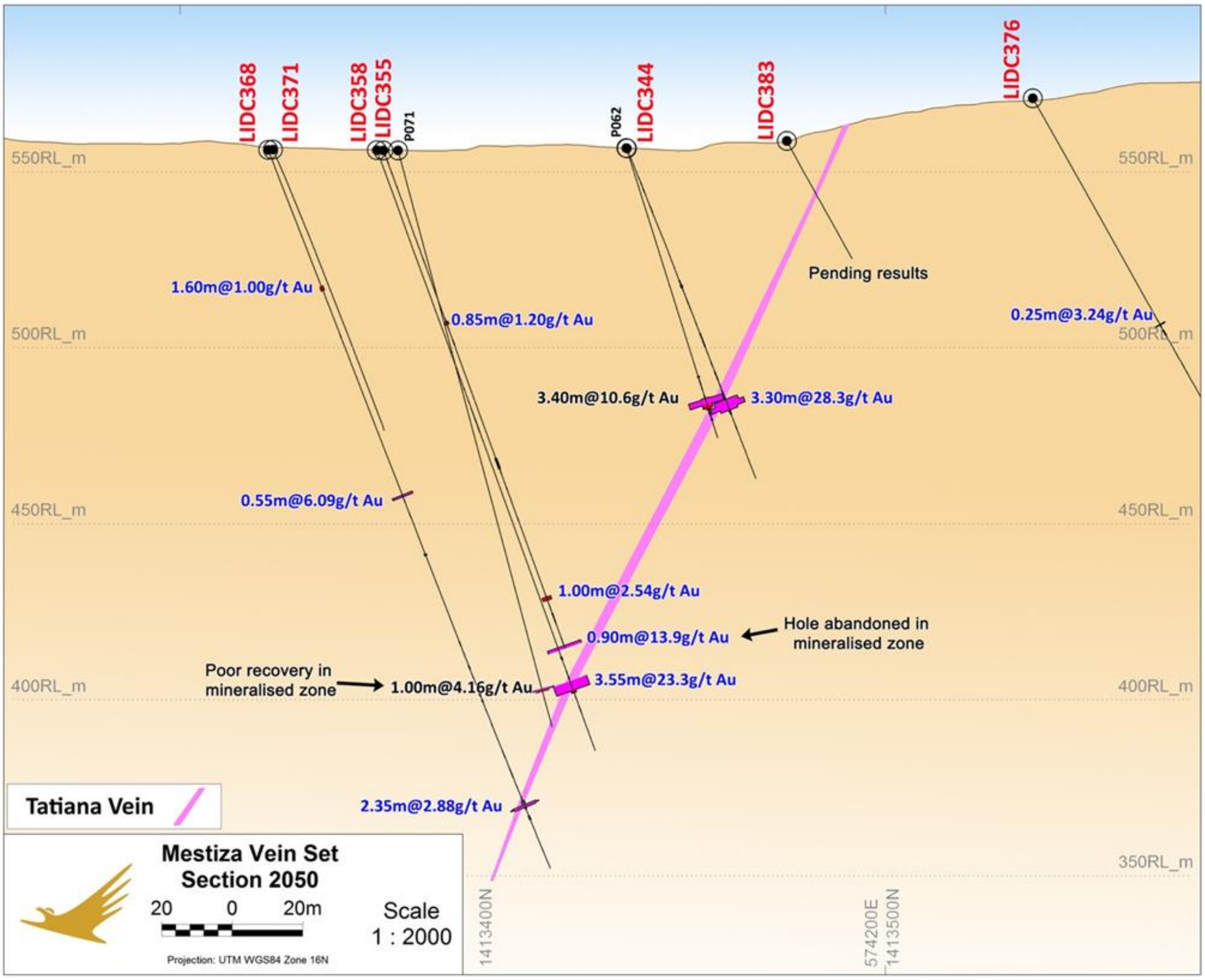

Figure 3. Tatiana vein Cross Section showing recent drill results in a High Grade Ore Shoot.

During the reporting period 126 rock chip samples were obtained from different localities (Figure 4), the majority coming from La Cuchilla, Tierra Blanca, El Rodeo, La Mojarra, Cacao and Santa Barbara concessions and a few samples from La India concession.

A point of interest, is a 3.1 g/t gold sample obtained from a stockwork of druzy quartz veinlets in the far northwest sector of the La Cuchilla concession (figure 4). Most of the samples obtained during soil sampling at La Cuchilla concession have <1 g/t gold but fall in a corridor that seems to extend towards the main La India corridor to the southeast.

Several >1 g/t gold rock chips were collected from a possible southeast extension of the Andrea vein, amongst which a 23.8 g/t gold sample stands out and was obtained from a 0.5 m quartz breccia vein inside a recent artisanal excavation.

In the Santa Barbara concession, along a possible extension of the Cacao vein to the east, a 11.6 g/t gold sample was collected from a 1.4 m wide vein zone with fine disseminated pyrite in an active artisanal excavation.

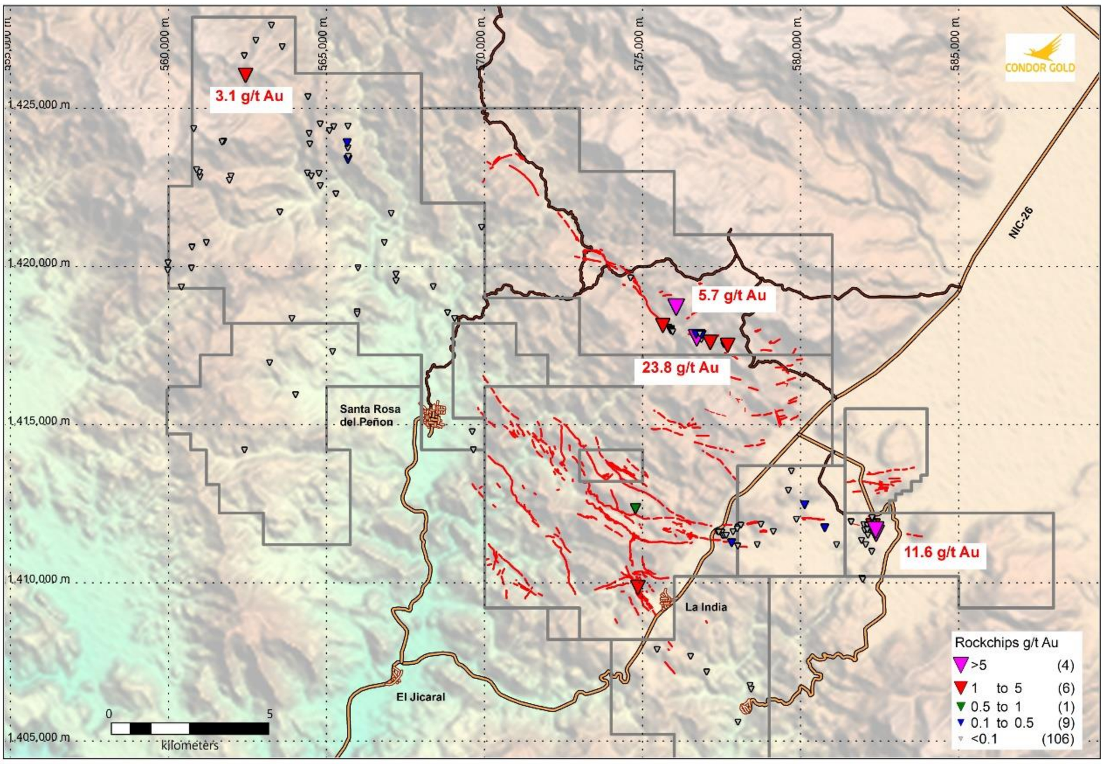

Figure 4 . Rock chip samples for the period January-June 2017.

Soil sampling of the entire La India Project was completed with a total of 7,997 samples collected since June 2016, out of which 6,685 samples were sent for assaying covering an area of approximately of 242 m² (Figure 4). The overall total number of samples collected during 2015-2017 in the entire La India project concession package of 313 km^2 is 13,114.

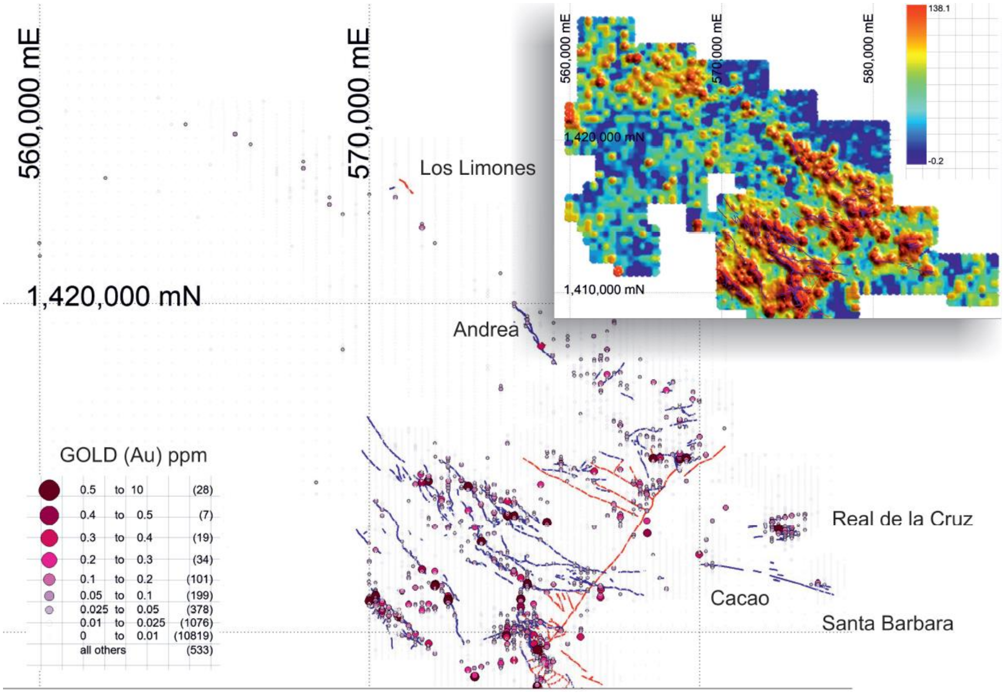

Figure 5. Final results Au for district wide soil sampling.

Several elements, in particular gold, tellurium, titanium, arsenic, silver and antimony, define two significant trends. These are interpreted as two major basement feeder zones; La India and Andrea Corridors (Figure 6). There is a suggestion that some rich veins (Tatascame, Los Limones, the veins at Andrea with visible gold) are en-echelon structures, at high angle to the Andrea Corridor. They may have provided localised dilations for fluids to rise.

The two corridors seem to converge west of Los Limones as broad anomalies (particularly tellurium), suggesting this area is also a target for future exploration. However, the target may be a concealed vein since gold and silver anomalies are not developed. The vein at Los Limones may be an example of a mostly concealed target: the surface rocks here comprise lapilli tuffs and mudstones, poor for brittle fracture.

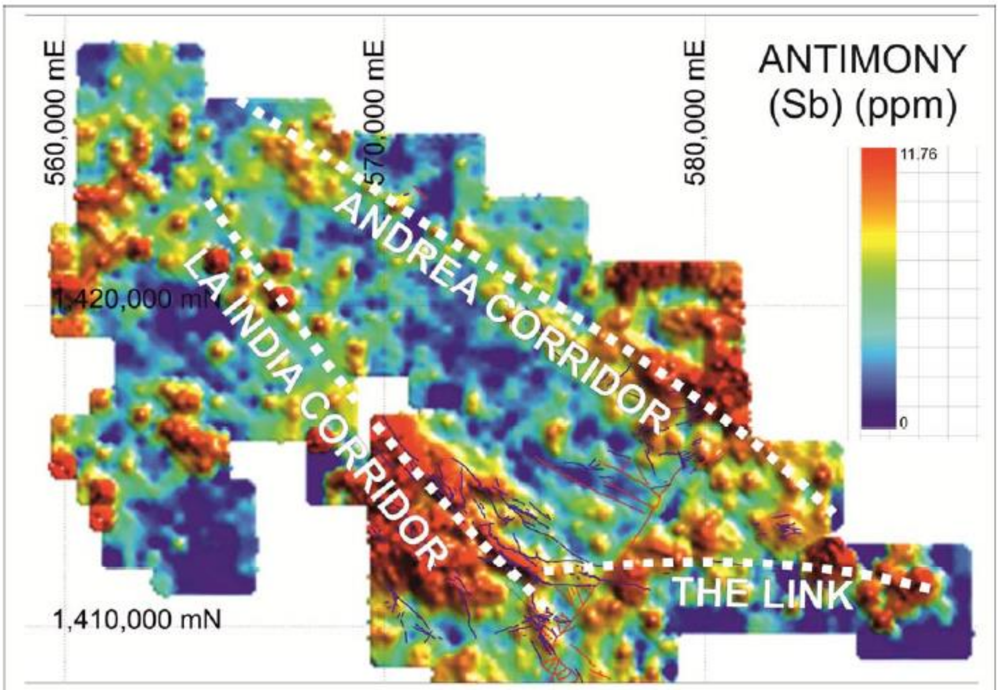

Figure 6. Interpreted major basement feeder zones from soil geochemisty results.

Geology mapping and vein interpretation was bolstered with the incorporation of Don Allen and Miguel Ponce into the geological team. Don Allen (MSc Geological Engineering and Economic Geology) has over 30 years of experience in gold/copper exploration in mapping sedimentary and igneous terrains in Canada, the United States, Ecuador and Bolivia. Miguel Ponce (MSc in Ore Deposits, Geochemistry and Petrology, University of Geneva), an Ecuadorian geologist has considerable experience in various types of deposits, including: precious metals LS - IS - HS epithermal deposits, copper-gold Porphyry systems, VHMS "Kuroko-type", Manto-type copper deposits, iron-skarn and geothermal exploration projects in Ecuador, Colombia, Mexico, Panama, Peru and Argentina.

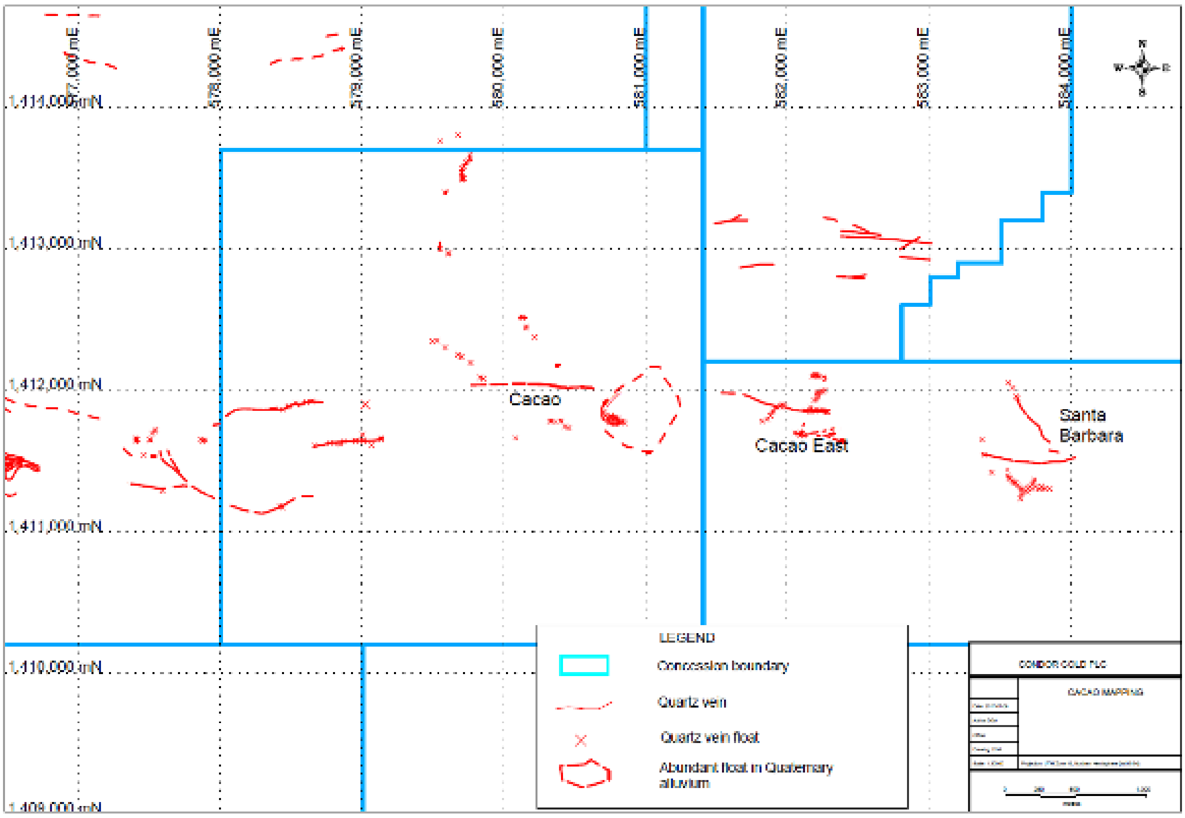

Figure 7. Cacao vein mapping.

Detailed mapping of the litho-stratigraphy and vein characteristion was carried out at the Cacao vein (Figure 7), Andrea vein, Mestiza veins and Santa Barbara prospect with the objective of identifying possible extensions of this systems that would ultimately produce additional drilling targets.

Carlos Pullinger
Senior Geologist

Environmental Work

Implementation of the Environmental and Social Management System as required by the IFC Performance Standards has included the implementation of programmes and procedures in the areas of Environment, Social and Community, Health and Safety, Human Resources and Administration. Condor also attended the IFC Sustainability Exchange this year in Cartagena, Colombia; while the IFC conducted a site visit to La India Project in June.

During the period, Condor continued exploration activities on its El Rodeo, Real de la Cruz, La India and Espinito-Mendoza concessions. Condor successfully applied for a temporary water permit from MARENA on the El Rodeo concession to use water for the drilling campaign. Also, in El Rodeo, a special permit for drilling was submitted in another area called Los Limones, which was inspected and is under review by MARENA.

Condor presented to MARENA and INAFOR (The Forestry Institute "INAFOR") the updated Reforestation Plan for the Real de la Cruz concession, which was approved and is to be implemented in 2017-2018. Condor received a certificate in recognition of its work and commitment to the National Reforestation Campaign and promotion of the protection of the environment from INAFOR.

In March 2017, Condor submitted to MARENA and other government institutions further information regarding the Resettlement Plan, which was included in the EIA.

Condor continues monitoring surface water flow at five sites and groundwater level at 25 sites as part of its hydrology and hydrogeology baseline studies.

Social work

Condor continues working with La India village to improve social engagement and explain the economic and social benefits of the Project. Condor has hired a sociologist with experience in resettlement processes in mining projects in Latin America. Furthermore, to strengthen the social team, Condor hired five social technicians with experience in social engagement, communication and resettlement processes; four people from the village were also hired to join the social team. The social team currently totals 12 employees who have been implementing social projects and working house-to-house to approach the villagers and clarify their concerns and doubts about resettlement.

Condor opened a new and larger information office in La India village, organised public activities to inform the community about exploration, and implemented a Grievance Mechanism for stakeholders.

The social and environmental team also implemented a Participatory Water Monitoring Programme. Condor supplies drinking water to over 200 houses in the village of La India to supplement the current supply, which is estimated at 30 minutes within a 48 hour period. Condor held a number of workshops in the community to discuss the scheme.

Condor has promoted an open dialogue and meetings with stakeholders to inform them about the economic and social benefits of the La India Project and has been working with a group of villagers who decided to form a pro-mining group in order to obtain more information about the Project.

Condor continues to support the training programme for villagers, which aims to ultimately train some 320 people for future jobs at the mine. A sports programme has been initiated to increase youth engagement, promote a healthy lifestyle and encourage social interaction.

The social team has been involved in working and negotiating with landowners to gain access to their land to ensure exploration activities can proceed. This has involved meetings with landowners or landholders, signing agreements and constant communication throughout the process.

Land Acquisition

Condor has continued its land acquisition process. Approximately 800 hectares of land has to be purchased for the mine site infrastructure and in addition, a village resettlement site has to be acquired. This involves maintaining close communication with landowners to address their concerns and explain the land acquisition process. Negotiations for options to buy the land have continued, resulting in new contracts and addenda being signed.

The regularisation and provision of correct land titles has continued, with inspections on 20 properties by the State Attorney's Office (PGR) and Intendancy for Property. Condor has provided the appropriate documents and awaits the clean land titles for those properties.

Condor hired a property lawyer to work in the Land Acquisition team in July 2017. The new lawyer had been working through PRONicaragua with Condor for more than a year and is very familiar with the challenges and tasks involved in securing clean property title.

Condor conducted a survey of with the villagers regarding five potential resettlement sites, asking the villagers as to their preferred sites, these have been surveyed by the Company's land acquisition team.

Irene Chow
Head of Environmental and Social Department

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2017

CURRENT CONCESSION HOLDINGS

Nicaragua Projects

Project	**Concession**	**Ownership**	**Expiry Date**	**Area (km^2)**
La India Project	La India	100% Owned	January 2027	68.50
	Espinito Mendoza	100% Owned	November 2026	2.00
	Cacao	100% Owned	January 2032	11.90
	Santa Barbara	100% Owned	April 2034	16.20
	Real de la Cruz	100% Owned	January 2035	7.66
	Rodeo	100% Owned	January 2035	60.40
	La Mojarra	100% Owned	June 2029	27.00
	La Cuchilla	100% Owned	August 2035	86.39
	El Zacatoso	100% Owned	October 2039	1.00
	Tierra Blanca	100% Owned	June 2040	32.21
	Subtotal			***313.26***
Boaco	Rio Luna	100% Owned	June 2035	43.00
RACCN	Estrella	100% Owned	April 2035	18.00
Nueva Segovia	Potrerillos	100% Owned	December 2031	12.00
La Libertad-Santo Domingo District	Cerro Quiroz	20% Owned	April 2035	22.50
TOTAL				**408.76**

All concessions in Nicaragua are combined exploration and exploitation concessions.

El Salvador Projects

Project	**Concession**	**Ownership**	**Expiry Date***	**Area (km^2)**
La Calera	La Calera	100% Owned	under moratorium	42.00
El Pescadito	El Pescadito	100% Owned	under moratorium	50.00
	Carolina	100% Owned	under moratorium	40.50
	El Gigante	100% Owned	under moratorium	42.50
TOTAL				**175.00**

*All exploration and mining licences in El Salvador are currently under El Salvador's moratorium on mining and exploration activity. Condor owns 90% interest in El Salvador licences (remaining 10% gifted to the Condor Resources El Salvador Charitable Foundation).

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2017

CURRENT GLOBAL CIM/JORC CODE MINERAL RESOURCE

The following Mineral Resource estimations have been reported by independent geologists in accordance with the terms and definitions of the CIM/JORC Code. The Mineral Resource Estimations for Nicaragua were completed by SRK Consulting (UK) Ltd. and for El Salvador by Geosure Exploration and Mining Solutions (La Calera and part of Pescadito) and Ravensgate Resources (part of Pescadito).

	Tonnes	Gold		Silver		Gold Equivalent			CIM/JORC
	(kt)	Grade (g/t)	Contained (koz)	Grade (g/t)	Contained (koz)	Grade (g/t)	Contained (koz)	Attributable Contained (koz)	Category
Nicaragua Projects (100% Condor owned)									
La India Project	9,600	3.5	1,083	6	1,792	3.6	1,110	1,110	Indicated
	8,500	4.5	1,233	7	865	4.6	1,246	1,246	Inferred
Total	***18,100***	***4.0***	***2,316***	***6***	***2,656***	***4.1***	***2,356***	***2,356***	***Ind + Inf***
Rio Luna	694	3.5	80	56	500	4.4	86	86	Inferred
Total	***18,800***	***4.0***	***2,395***	*7*	*3,158*	***4.1***	***2,442***	***2,442***	***Ind+Inf***
El Salvador Projects (90% Condor owned)									
Pescadito	7,100	1.9	434	97	22,100	3.4	764	688	Inferred
La Calera	6,000	1.6	313	-	-	1.6	317	285	Inferred
Total	***13,100***	***1.8***	***747***	***53***	***22,380***	***2.6***	***1,081***	***964***	***Inferred***
Grand Total	**31,900**	**3.1**	**3,142**	**30**	**25,530**	**3.5**	**3,523**	**3,415**	**Inferred**

Note that tonnage is rounded to nearest 10,000 t, gold grade is rounded to nearest 0.1 g/t, silver and gold equivalent grade to nearest 1 g/t, contained gold and gold equivalent to nearest 1,000 oz and contained silver to nearest 10,000 oz. Gold equivalent is calculated using silver:gold ratio of 67:1. Attributable gold is calculated as 90% interest in El Salvador licences (remaining 10% gifted to the Condor Resources El Salvador Charitable Foundation).

CURRENT LA INDIA PROJECT CIM CODE MINERAL RESOURCE

The following Mineral Resource estimations detail Condor's CIM compliant Mineral Resource Statement as at 30 September 2014 for the La India Project, as signed off by Ben Parsons of SRK Consulting (UK) Ltd, a Competent Person as defined by the CIM Code.

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2017

Table 1. CIM Compliant Mineral Resource Statement as at 30 September 2014 for the La India Project (SRK Consulting (UK) Ltd.).**SRK MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of 30 September 2014** [4,5,6]

Category	Area Name	Vein Name	Cut-Off	Gold			Silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	La India veinset	La India/ California[1]	0.5 g/t (OP)	8,267	3.1	832	5.5	1,462
		La India/ California[2]	2.0 g/t (UG)	706	4.9	111	10.6	240
	America veinset	America Mine	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine	2.0 g/t (UG)	470	7.3	110	4.7	71
Inferred	La India veinset	La India/ California[1]	0.5 g/t (OP)	895	2.4	70	4.3	122
		Teresa[3]	0.5 g/t (OP)	4	6.6	1		
		La India/ California[2]	2.0 g/t (UG)	1,107	5.1	182	11.3	401
		Teresa[2]	2.0 g/t (UG)	82	11.0	29		
		Arizona[3]	1.5 g/t	430	4.2	58		
		Agua Caliente[3]	1.5 g/t	40	9.0	13		
	America veinset	America Mine	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine	2.0 g/t (UG)	1,008	4.8	156	6.8	221
		Guapinol[3]	1.5 g/t	751	4.8	116		
	Mestiza veinset	Tatiana[3]	1.5 g/t	1,080	6.7	230		
		Buenos Aires[3]	1.5 g/t	210	8.0	53		
		Espenito[3]	1.5 g/t	200	7.7	50		
	Central Breccia	Central Breccia[1]	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas[3]	1.5 g/t	330	5.6	59		
	Cristalito-Tatescame	Cristalito-Tatescame[3]	1.5 g/t	200	5.3	34		
	El Cacao	El Cacao[3]	1.5 g/t	590	3.0	58		

(1) The La India, America and Central Breccia pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 91% for gold, based on assumptions provided by the Company. Marginal costs of USD19.2 /t for processing, USD5.63 /t G&A and USD2.47 /t for mining, slope angles defined by the Company Geotechnical study which range from angle 46 - 48°.
(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.0 /t for processing, USD10.0 /t G&A and USD50.0 /t for mining, without considering revenues from other metals.
(3) Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.
(4) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc
(5) The reporting standard adopted for the reporting of the MRE 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) as required by NI 43-101.
(6) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate “independent qualified person” as this term is defined in National Instrument 43-101.

Table 2. Summary of La India Project Mineral Resource Statement as of 30 September 2014 (SRK Consulting (UK) Ltd.).

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEINSET as of 30 September 2014								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Subtotal Areas	La India veinset	0.5g/t (OP)	8,267	3.1	832	5.5	1,462
			2.0 g/t (UG)	706	4.9	111	10.6	240
		America veinset	0.5g/t (OP)	114	8.1	30	4.9	18
			2.0 g/t (UG)	470	7.3	110	4.7	71
Inferred	Subtotal Areas	La India veinset	0.5g/t (OP)	899	2.5	71	4.3	122
			2.0 g/t (UG)	1,189	5.5	211	11.3	401
			1.5 g/t	470	4.7	71		
		America veinset	0.5g/t (OP)	677	3.1	67	5.5	120
			2.0 g/t (UG)	1,008	4.8	156	6.8	221
			1.5 g/t	751	4.8	116		
		Mestiza veinset	1.5 g/t	1,490	7.0	333		
		Central Breccia	0.5g/t (OP)	922	1.9	56		
		Other veins	1.5 g/t	1,120	4.2	151		

Table 3. Summary of La India Project Mineral Resource Statement as of 30 September 2014 (SRK Consulting (UK) Ltd.)

SRK MINERAL RESOURCE STATEMENT as of 30 September 2014 (4),(5),(6)								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Grand total	All veins	0.5g/t (OP) (1)	8,382	3.2	862	5.5	1480
			2.0 g/t (UG) (2)	1,176	5.9	221	8.2	312
		Subtotal Indicated		9,557	3.5	1,083	5.8	1792
Inferred	Grand total	All veins	0.5g/t (OP) (1)	2,498	2.4	194	4.8(7)	242
			2.0 g/t (UG) (2)	2,197	5.2	366	8.8	622
			1.5 g/t (3)	3,831	5.4	671		
		Subtotal Inferred		8,526	4.5	1,231	7.1(8)	865

(1) The La India, America and Central Breccia pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 91% for gold, based on assumptions provided by the Company. Marginal costs of USD19.2 /t for processing, USD5.63 /t G&A and USD2.47 /t for mining, slope angles defined by the Company Geotechnical study which range from angle 46 - 48°.

(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1500 per ounce of gold and gold recoveries of 93 percent for resources, costs of USD19.0 /t for processing, USD10.0 /t G&A and USD50.0 /t for mining, without considering revenues from other metals.

(3) Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.

(4) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc

(5) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101.

(6) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

(7) Back calculated silver grade based on a total tonnage of 1,576 kt as no silver estimates for Central Breccia (922 kt).

(8) Back Calculated silver grade based on total tonnage of material estimated for silver of 3,773 1 kt, for veins where silver assays have been recorded in the database

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2017

CURRENT LA INDIA PROJECT CIM CODE MINERAL RESERVE

Table 3. La India Open Pit Mineral Reserve Estimate for La India Project Mineral Resource Statement as of 21 December 2014 (SRK Consulting (UK) Ltd.).

Mineral Reserve Class	Diluted Tonnes	Diluted Grade		Contained Metal	
	(Mt dry)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Proven	-	-	-	-	-
Probable	6.9	3.0	5.3	675	1,185
Total	**6.9**	**3.0**	**5.3**	**675**	**1,185**

**Open pit mineral reserves are reported at a cut-off grade of 0.75 g/t gold assuming: metal price of USD 1,250 per ounce gold, processing cost of USD 20.42 per tonne milled, G&A cost of 5.63 USD per tonne milled, 10 USD /oz Au selling cost, 3% royalty on sales and a processing recovery of 91%.*

CURRENT RIO LUNA CONCESSION CIM CODE MINERAL RESOURCE

The following JORC compliant Mineral Resource and Reserve estimates contained within Condor Gold PLC's 100%-owned Rio Luna Concession is signed off by Ben Parsons of SRK Consulting (UK) Ltd., a Competent Person as defined by the CIM Code.

Table 4. JORC Compliant Mineral Resource Statement as at 28 November 2011 for the Rio Luna Concession (SRK Consulting (UK) Ltd.).

SRK Mineral Resource Statement, Rio Luna Deposit, 28th November 2011							
Category	**Vein Name**	**Tonnes (kt)**	**Gold Grade (g/t)**	**Contained Gold (oz)**	**Tonnes (kt)**	**Silver Grade (g/t)**	**Contained Silver (oz)**
Inferred	El Paraiso	395	4.01	52,000			
Inferred	El Rodeo	20	2.66	2,000			
Inferred	San Andreas	280	2.88	26,000	26	56	500,000
Inferred	**Subtotal**	**695**	**3.50**	**80,000**	**26**	**56**	**500,000**

Mineral Resources are reported at a cut-off grade of 1.5 g/t. Cut-off grades are based on a price of US$1200 per ounce of gold and gold recoveries of 90 percent for resources, without considering revenues from other metals. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Resources plc.

INDEPENDENT REVIEW REPORT FOR THE SIX MONTHS TO 30 JUNE 2017

Report on Review of Interim Financial Information to Condor Gold Plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 30 June 2017 which comprises the Interim Consolidated Statement of Comprehensive Income, the Interim Consolidated Statement of Financial Position, the Interim Consolidated Statement of Changes in Equity, the Interim Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company, as a body, in accordance with our instructions. Our review has been undertaken so that we might state to the Company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have reached.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the AIM rules.

As disclosed in note one, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Auditing Practices Board for use in the United Kingdom.

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the 6 months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

As explained in the Basis of preparation to the Condensed financial information, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB.

Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London EC4Y 8EH, UK 20 September 2017

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS TO 30 JUNE 2017

		Six months to 30.06.17 unaudited £	As restated Six months to 30.06.16 unaudited £	Three Months to 30.06.17 unaudited £	Three Months to 30.06.16 unaudited £
Revenue		-	-	-	-
Administrative expenses		(3,345,479)	(3,298,208)	(2,392,219)	(2,068,790)
Operating loss		(3,345,479)	(3,298,208)	(2,392,219)	(2,068,790)
Finance income		-	1,361	-	-
Loss before income tax		(3,345,479)	(3,296,847)	(2,392,219)	(2,068,790)
Income tax expense		-	-	-	-
Loss for the period		**(3,345,479)**	**(3,296,847)**	**(2,392,219)**	**(2,068,790)**
Other comprehensive income/(loss):					
Currency translation differences		1,521,217	2,021,250	2,053,210	2,039,250
Other comprehensive income/(loss) for the period		**1,521,217**	**2,021,250**	**2,053,210**	**2,039,250**
Total comprehensive income/(loss) for the period		**(1,824,262)**	**(1,275,597)**	**(339,009)**	**(29,540)**
Income/(loss) attributable to:					
Non-controlling interest		-	(386)	-	226
Owners of the parent		(3,345,479)	(3,296,461)	(2,392,219)	(2,069,016)
		(3,345,479)	**(3,296,847)**	**(2,392,219)**	**(2,068,790)**
Total comprehensive income/(loss) attributable to:					
Non-controlling interest		(9,755)	(8,245)	11,273	(8,673)
Owners of the parent		(1,814,507)	(1,267,352)	(350,282)	(20,867)
		(1,824,262)	**(1,275,597)**	**(339,009)**	**(29,540)**
Loss per share expressed in pence per share:					
Basic and diluted (in pence)	Note 5	(5.68)	(6.94)	(3.90)	(3.91)

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	30.06.17 unaudited £	31.12.16 £	As restated 30.06.16 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	304,792	234,390	314,659
Intangible assets	18,265,630	15,924,194	20,338,233
	18,570,422	16,158,584	20,652,892
CURRENT ASSETS			
Trade and other receivables	623,959	545,251	1,040,246
Cash and cash equivalents	3,168,265	583,610	2,272,992
	3,792,224	1,128,861	3,313,238
TOTAL ASSETS	**22,362,646**	**17,287,445**	**23,966,130**
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	353,392	351,551	112,420
TOTAL LIABILITIES	**353,392**	**351,551**	**112,420**
NET CURRENT ASSETS	3,438,832	777,310	3,200,818
NET ASSETS	**22,009,254**	**16,935,894**	**23,853,710**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	12,273,077	10,582,129	10,570,463
Share premium	32,426,047	28,875,061	28,851,728
Legal reserves	-	-	71
Exchange difference reserve	2,163,498	632,526	3,578,710
Retained earnings	(24,764,909)	(23,075,118)	(19,062,004)
	22,097,713	**17,014,598**	**23,938,968**
TOTAL EQUITY ATTRIBUTABLE TO:			
Non-controlling interest	(88,459)	(78,704)	(85,258)
	22,009,254	**16,935,894**	**23,853,710**

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2017

	Share capital	Share premium	Legal reserve	Exchange difference reserve	Retained earnings	Total	Non controlling interest	Total equity
As restated	£	£	£	£	£	£	£	£
At 1 January 2016	9,161,463	27,442,728	71	1,549,601	(17,893,453)	20,260,410	(77,013)	20,183,397
Comprehensive income:								
Loss for the period	-	-	-	-	(3,296,461)	(3,296,461)	(386)	(3,296,847)
Other comprehensive income:								
Currency translation differences	-	-	-	2,029,109	-	2,029,109	(7,859)	2,021,250
Total comprehensive income	-	-	-	2,029,109	(3,296,461)	(1,267,352)	(8,245)	(1,275,597)
New shares issued	1,409,000	1,409,000	-	-	-	2,818,000	-	2,818,000
Share based payment	-	-	-	-	2,127,910	2,127,910	-	2,127,910
At 30 June 2016	10,570,463	28,851,728	71	3,578,710	(19,062,004)	23,938,968	(85,258)	23,853,710
At 1 January 2017	10,582,129	28,875,061	-	632,526	(23,075,118)	17,014,598	(78,704)	16,935,894
Comprehensive income:								
Loss for the period	-	-	-	-	(3,345,479)	(3,345,479)	-	(3,345,479)
Other comprehensive income:								
Currency translation differences	-	-	-	1,530,972	-	1,530,972	(9,755)	1,521,217
Total comprehensive income	-	-	-	1,530,972	(3,345,479)	(1,814,507)	(9,755)	(1,824,262)
New shares issued	1,690,948	3,550,986	-	-	-	5,241,934	-	5,241,934
Share based payment	-	-	-	-	1,655,688	1,655,688	-	1,655,688
At 30 June 2017	12,273,077	32,426,047	-	2,163,498	(24,764,909)	22,097,713	(88,459)	22,009,254

CONDOR GOLD PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 30 JUNE 2017

	Six months to 30.06.17 unaudited £	As restated Six months to 30.06.16 unaudited £
Cash flows from operating activities		
Loss before tax	(3,345,479)	(3,296,847)
Share based payment	1,655,688	2,127,909
Depreciation charges	51,297	36,530
Impairment charge of intangible fixed assets	-	18,045
Finance income	-	(1,361)
	(1,638,494)	(1,115,724)
(Increase) in trade and other receivables	(78,708)	(94,919)
Increase/(decrease) in trade and other payables	1,841	(447,564)
Net cash absorbed in operating activities	(1,715,361)	(1,658,207)
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,606,526)	(869,111)
Purchase of tangible fixed assets	(109,557)	(12,528)
Interest received	-	1,361
Net cash absorbed in investing activities	(1,716,083)	(880,278)
Cash flows from financing activities		
Net proceeds from share issue	5,241,934	2,818,000
Net cash absorbed in financing activities	5,241,934	2,818,000
Increase in cash and cash equivalents	1,810,490	279,515
Cash and cash equivalents at beginning of period	583,610	1,105,457
Exchange losses on cash and bank	774,165	888,020
Cash and cash equivalents at end of period	3,168,265	2,272,992

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2017

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) and as adopted by the EU. The annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB and as adopted by the EU. This condensed set of financial statements has been prepared applying the accounting policies and presentation that are to be applied in the preparation of the groups consolidated financial statements for the year. IFRS is subject to ongoing review and endorsement by the EU or possible amendment by interpretative guidance and the issuance of new standards by the IASB. The statutory accounts for the year ended 31 December 2016, which have been filed with the Registrar of Companies. The auditors reported on those accounts; their Audit Report was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 2006.

The Interim Report is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The Interim Report for the six months ended 30 June 2017 was approved by the Directors on 20 September 2017.

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 six months ended 30 June 2016. The Company has restated the interim financial information for the period ended 30 June 2016 in order to recognise the share based payment charge amounting to £2,127,909 arising on issued warrants and options which are charged to Administrative expenses. The financial statements for the year ended 31 December 2016 remains unaffected.

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. The additional information for the three months ended 30 June 2017 and comparative 30 June 2016 has been shown, as the Company is considering a secondary listing on the TSX or TSXv. Copies of the Interim Report are available from the Company's website www.condorgoldplc.com.

2. ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2017 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 2016, which are available on the Company's website www.condorgoldplc.com, as the Company does not anticipate the addition of new standards to the Group's results for the year ended 31 December 2017 which 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, El Salvador 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.

3. REVENUE AND SEGMENTAL REPORTING - continued

The Group's results by reportable segment for the six month period ended 30 June 2017 are as follows:

	UK Six months to 30.06.2017 £	El Salvador Six months to 30.06.2017 £	Nicaragua Six months to 30.06.2017 £	Consolidation Six months to 30.06.2017 £
RESULTS				
Operating (loss)	(2,639,337)	-	(706,142)	(3,345,479)
Interest income	-	-	-	-
Income tax expense	-	-	-	-

The Group's results by reportable segment for the three month period ended 30 June 2017 are as follows:

	UK Three months to 30.06.2017 £	El Salvador Three months to 30.06.2017 £	Nicaragua Three months to 30.06.2017 £	Consolidation Three months to 30.06.2017 £
RESULTS				
Operating (loss)	(2,472,533)	-	80,314	(2,392,219)
Interest income	-	-	-	-
Income tax expense	-	-	-	-

Assets

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

	UK 30.06.2017 £	El Salvador 30.06.2017 £	Nicaragua 30.06.2017 £	Consolidation 30.06.2017 £
ASSETS				
Total assets	3,669,927	-	18,692,719	22,362,646

	UK 30.06.2017 £	El Salvador 30.06.2017 £	Nicaragua 30.06.2017 £	Consolidation 30.06.2017 £
LIABILITIES				
Total liabilities	(214,958)	-	(138,434)	(353,392)

3. REVENUE AND SEGMENTAL REPORTING - continued

The Group's results by reportable segment for the restated six month period ended 30 June 2016 are as follows:

	UK Six months to 30.06.2016 £	El Salvador Six months to 30.06.2016 £	Nicaragua Six months to 30.06.2016 £	Consolidation Six months to 30.06.2016 £
RESULTS				
Operating (loss)	(2,373,422)	(56,703)	(868,083)	(3,298,208)
Interest income	1,347	14	-	1,361
Income tax expense	-	-	-	-

The Group's results by reportable segment for the restated three month period ended 30 June 2016 are as follows:

	UK Three months to 30.06.2016 £	El Salvador Three months to 30.06.2016 £	Nicaragua Three months to 30.06.2016 £	Consolidation Three months to 30.06.2016 £
RESULTS				
Operating (loss)	(1,727,924)	(1,507)	(339,359)	(2,068,790)
Interest income	-	-	-	-
Income tax expense	-	-	-	-

Assets

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

	UK 30.06.2016 £	El Salvador 30.06.2016 £	Nicaragua 30.06.2016 £	Consolidation 30.06.2016 £
ASSETS				
Total assets	2,300,306	4,640,969	17,024,855	23,966,130

	UK 30.06.2016 £	El Salvador 30.06.2016 £	Nicaragua 30.06.2016 £	Consolidation 30.06.2016 £
LIABILITIES				
Total liabilities	(21,720)	(905)	(89,795)	(112,420)

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 six months ended 30 June 2017, the Group acquired assets with a cost of £1,606,526 (six months ended 30 June 2016: £869,111).

During the three months ended 30 June 2016, the Group acquired assets with a cost of £1,259,736 (three months ended 30 June 2016: £372,711).

6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

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

	Six months to 30.06.17 unaudited £	As restated Six months to 30.06.16 unaudited £	Three Months to 30.06.17 unaudited £	Three Months to 30.06.16 unaudited £
Warrants and options charge	1,655,697	2,127,909	633,160	1,385,865

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:

	2017	2016
Share price	63p	63p
Exercise price	93p	80p
Expected volatility	39.9%	149.5%
Expected life (yrs.)	2	5
Risk free rate	0.23%	0.23%
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:

	Six months to 30.06.17	Six months to 30.06.16
Basic EPS		
Loss for the period	(3,345,479)	(3,296,847)
Weighted average number of shares	58,933,197	47,493,565
Loss per share (in pence)	(5.68)	(6.94)

	Three months to 30.06.17	Three months to 30.06.16
Basic EPS		
Loss for the period	(2,392,219)	(2,068,790)
Weighted average number of shares	58,933,197	47,493,565
Loss per share (in pence)	(3.90)	(3.91)

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

	30.06.17 £	30.06.16 £
Allotted and fully paid		
Ordinary shares 61,365,380 of 20p each (30.06.16: 52,852,316 of 20p each)	12,273,077	10,570,463

On 20 February 2017, 8,454,733 ordinary shares were issued at a price of 62p per share.

9. RELATED PARTY TRANSACTIONS

During the half year the Company received consultancy advice from the following related parties:

Company	Related party	Six months to 30.06.2017 £	Six months to 30.06.2016 £	Three months to 30.06.2017 £	Three months to 30.06.2016 £
Axial Associates Limited	Mark Child	25,000	21,665	12,500	11,667
Burnbrae Limited	Jim Mellon	12,500	8,167	6,250	5,166
	Peter Flindell	12,500	18,238	6,250	15,238

No amounts were outstanding at the period end date (30 June 2016: £NIL).

10. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

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