



Condor Gold plc

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7th September 2023

Condor Gold Plc ("Condor" or "the Company")

Interim Report and Accounts for the Six Months Ended 30 June 2023

Condor Gold plc ("Condor Gold", "Condor", the "Group" or the "Company"), (AIM: CNR; TSX: COG) presents its unaudited interim financial report for the six-month periods to 30 June 2023. It has been posted on the Company's websites www.condorgold.com and ca.condorgold.com. It is also available on SEDAR at www.sedar.com.

Highlights for six months to 30 June 2023

- There continues to be significant interest in the sale of the Company's assets
- The Company hosted 2 site visits in connection with the sale of the assets in Nicaragua during the first half of the year. There are currently 5 non-binding offers.
- Land acquisition continued at the La India open pit and associated mine site infrastructure. To date, 99.6% of the core areas have been purchased.
- Site clearance of 14 hectares has been completed for the processing plant location, including areas for offices, warehouses, a stockpile, and a buffer zone.
- 0.66 g/t gold from an isolated high-level chalcedonic rock chip sample **400 m west** of **Cacao** deposit indicates continuity of the hidden, deep-seated high-grade mineralised Cacao deposit to the west.
- Up to 6.29 g/t gold from a 0.5 m thick quartz breccia in artisanal mine workings at the Twin Hills (Dos Gemelos) prospect confirm mineralisation along the **Cacao trend** some **2 km east of the Cacao** deposit.
- 26.1 g/t gold and 200 g/t silver from new artisanal mine working at the southern end of the main El Paraiso vein trend on the **Rio Luna Concession** extends the strike length of medium to high-grade mineralisation on the El Paraiso structure from 3.5 to over 4 km.

Post Period Highlights

- 4 July 2023 the Company announced it had raised £1 million by way of the exercise of warrants by Galloway Limited, a company wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon, Condor's Chairman, increasing Galloway's shareholding to 23% of Condor Gold.
- 21 July 2023 the Company provide an update on the sales process.

Company number: 05587987

CONDOR GOLD PLC
Interim Report and Accounts
For the Six Months Ended 30 June 2023

CONDOR GOLD PLC
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FOR THE SIX MONTHS TO 30 JUNE 2023

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CONDOR GOLD PLC
HIGHLIGHTS
FOR THE SIX MONTHS TO 30 JUNE 2023

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POST PERIOD HIGHLIGHTS

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CONDOR GOLD PLC

CHAIRMAN'S STATEMENT and CEO'S REPORT
FOR THE SIX MONTHS TO 30 JUNE 2023

Dear Shareholder,

I continue to be impressed by the executive team's dedication to getting our project shovel ready, which is eliciting good interest in the current sales process.

We are very aware of the value of our assets and will not allow them to go at anything other than a fair price.

Jim Mellon
Chairman

Date: 7th September 2023

CEO'S Report

Dear Shareholder,

I am pleased to present Condor Gold Plc's ("Condor", the "Company" or the "Group") interim report for the 6-month financial period to 30 June 2023 www.condorgold.com or, if you are viewing from Canada, ca.condorgold.com.

The focus during the 6 month period to 30 June 2023 has been on the sale of the Company's assets in Nicaragua. On 22 November 2022, the Company announced a strategy update and informed the market that it had appointed an advisor to sell its assets. The Board carefully reviewed the Company's options as the Project is "construction ready" with an 18 month construction timeline. The options included going through a financing and construction phase as a single asset, single jurisdiction company with no existing gold production experience. The Board concluded that it is in the best interests of the Company and all stakeholders to sell the assets of the Company to a gold producer with mine building expertise, thus ensuring a new mine at La India, a significant investment made in the local area, which will regenerate the local communities. As a result of this strategy, the Board has reclassified the Nicaraguan assets as held for sale within the Group and Company Statements of Financial Position. The focus for 2023 is to execute on a successful sale of the assets while maintaining a social license to operate at the fully permitted La India Project.

The last update on the sales process was on 21 July 2023, my quote in the RNS: "There remains substantial interest from gold producers to acquire the Company's assets. Wholly owned, fully permitted, construction ready gold mines with potential production of 150,000 oz gold per annum, in major Gold Districts, with the land and a new SAG Mill package purchased and a construction period of only 18 months are rare. There are currently eight companies under NDAs, five non-binding offers received and three site visits completed. Companies under NDAs have access to a virtual data room, which includes all drill data, technical studies to Feasibility Study level, details of permits to construct and operate a mine and financial models. While the sales process is taking longer than anticipated, new enquires continue to be received and the Board is confident that a binding agreement will be reached. Investors will be updated in due course."

The Company's strategy has been to develop the fully permitted La India Project in two stages using the new SAG Mill that has already been purchased. The delivery of a Feasibility Study Technical Report ("2022 FS") on 26 October 2022 on La India open pit, with an average of 81,524 oz gold per annum for the initial six years for a relatively low total upfront capital cost of US\$106 million is a landmark and significantly de-risks the Project. At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 million, the total operating costs of mining, processing and G&A are US\$480 million, leading to an operating profit of US\$408 million or a 46% operating margin. After government and other royalties, but before sustaining capital, the operating profit is US\$355 million, which in Condor's opinion is ample to repay any project debt on the relatively low upfront capex. At US\$2,000 oz gold after paying royalties, but before sustaining capital the operating profit is US\$563 million. In reality, two permitted high grade feeder pits will be added during the early years of production thus increasing production ounces of gold. Early production is targeted at 100,000 oz gold p.a.

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CHAIRMAN'S STATEMENT and CEO'S REPORT FOR THE SIX MONTHS TO 30 JUNE 2023

The plan would be to materially expand production by converting existing Mineral Resources into Mineral Reserves and an associated integrated mine plan. On 25 October 2021, the Company announced the results of a Preliminary Economic Assessment and filed on SEDAR a technical report entitled "Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2021" detailing average annual production of 150,000 oz of gold over the initial nine years of production from open pit and underground Mineral Resources and providing an indication of production targets.

The 2022 MRE update was prepared by SRK Consulting (UK) Limited ("SRK") and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves (May 2014).

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

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

Highlights: Feasibility Study La India Open Pit only

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

- Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold
- Production averages 81,545 oz gold per annum for the first six years of an 8.4 year mine life
- An Internal Rate of Return ("IRR") of 23% and a post-tax, post upfront capital cost NPV of US\$86.9 million using a discount rate of 5% and price of US\$1,600 oz gold (Mineral Reserve Case).
- An Internal Rate of Return ("IRR") of 43% and a post-tax, post upfront capital cost NPV of US\$205.2 million using a discount rate of 5% and price of US\$2,000 oz gold.
- Low initial capital requirement of US\$105.5 million (including contingency and EPCM contract)
- Low average Life of Mine All-in Sustaining cash costs US\$1,039 per oz gold.

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

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CHAIRMAN'S STATEMENT and CEO'S REPORT **FOR THE SIX MONTHS TO 30 JUNE 2023**

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

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

Highlights: 1.4Mtpa PEA Open Pit + Underground Operations

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

The Company remains convinced that the 587 sq km La India Project is a major gold district with the potential for significant future discoveries. Condor's geologists have identified two major north-northwest-striking mineralised basement feeder zones traversing the Project, the "La India Corridor", which hosts 90% of Condor's gold mineral resource and the "Andrea Los Limones Corridor". Numerous geophysics, soil geochemistry and surface rock chips indicate the possibility for further mineralisation along strike. The updated MRE 2022 for the Cacao deposit increased the MRE in the inferred mineral resource category by 69% to 101,000 oz gold at 2.5 g/t gold, the interpretation is that drilling has clipped the top of a fully preserved epithermal vein system with a strike length of at least 1km with the potential to host over 1 million oz gold.

The Company continues to enhance its social engagement and activities in the community, thereby maintaining its social licence to operate. Condor has strengthened its community team and stepped-up social activities and engagement programmes. The main local focus is the drinking water programme, implemented in April 2017. A total of 740 families are currently benefiting from the program and currently receive five-gallon water dispensers each week. In May 2021, the Company installed a water purification plant at a cost of approximately US\$250,000 to provide drinking water to the local communities.

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

Condor continues to have very constructive meetings with key Ministries that granted the Environment Permit (EP) for the La India, La Mestiza and America open pits. The Company has been operating in Nicaragua since 2006 and, as a responsible gold exploration and development company, continues to add value to the local communities and environment by generating sustainable socio-economic and environmental benefits. This includes skills training. The new mine would potentially create approximately 1,000 jobs during the construction period, with priority to be given to suitably skilled members of the local community. The upfront capital cost of approximately US\$106 million as detailed in the 2022 FS will have a significant positive impact on the economy. The Government and local communities will benefit significantly from future royalties and taxes.

On 4 July 2023 the Company announced it had raised £1 million by way of the exercise of warrants by Galloway Limited, a company wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon, Condor's Chairman, increasing Galloway's shareholding to 23% of Condor Gold (See RNS for details).

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Turning to the financial results for the 2023 interims, the Group's loss for the period was £565,8159 (2022: £1,372,390). The Company raised a total of £73,438 after expenses during the financial period (2022: £3,304,002). The net cash balance of the Group at 30 June 2023 was £584,837 (2022: £2,453,607). During the period, there was a £2,294,117 foreign exchange loss (2022 £3,270,705 gain). This is as a result of significant changes in USD against GBP. The Board is aware of currency fluctuations and is working to mitigate any further losses.

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

Mark Child

CEO

Date: 7th September 2023

CONDOR GOLD PLC

REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2023

LA INDIA PROJECT

Mining Studies

Following completion of the La India open pit Feasibility Study (FS) in the Autumn of 2022, technical investigations on La India have been completed, reducing the level of engineering activity on the project. Follow-up work has focused on support for the sales process and responding to inquiries from interested parties. Key areas of effort have included:

- Alternative production scenario evaluations examining possibilities for either earlier production from La India, or considering differing production rates employing the updated information present in the designs underpinning the FS.
- Research into potential partner companies within Nicaragua, including limited due diligence of other operations.
- Conducting site visits with interested parties and presenting FS findings
- Maintenance of the data room

Condor expects that further engineering efforts will be limited in scope, unless otherwise requested by potential investors.

Plant design

As a reminder, the design of the plant and infrastructure was conducted by Hanlon Engineering of Tucson, Arizona, a division of GR Engineering Services of Australia. The work included the plant, support infrastructure, access roads from the pit exit to the mill. The level of design for the plant was sufficient to provide cost estimates for capital and operating costs.

The Hanlon deliverables included over 100 drawings covering Civil, Electrical, Process flow diagrams and general arrangements, along with the reports detailing the capital cost sections of the FS and the operating costs for the plant area.



Figure 1: View of Planned 2800 TPD Plant

Dave Crawford
Chief Technical Officer

CONDOR GOLD PLC

REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2023

Geology: exploration and mining studies

The Company has focused on conserving cash during the asset sale process in the first half of 2023 and so only limited exploration and mining studies have been undertaken during the period. The sale process itself has provided some useful feedback from three site visits by interested parties.

Prospecting along the **Cacao trend** revealed further gold showings that support the theory that there is a major, fully preserved epithermal system running underneath the plains of Sebaco. The plains of Sebaco are a wide valley formed by a downthrown block, or graben, adjacent to the mineralised hills that host the core La India open-pit gold resources. Unlike the La India open pit mine area, the Sebaco graben has been subject to very little erosion since the period of gold mineralisation, and much of the area has been covered by alluvium. As a result of this protected geological situation the epithermal gold mineralisation in the Sebaco graben is almost fully preserved, in places several hundred metres below surface, and locally further hidden under alluvium.

The Cacao deposit is at the centre of a string of prospects lying along a 4 km long structure that appears to link the centre of the core La India mineralisation with the more northerly, 20 km long, Andrea gold trend. A near-surface gold-mineralised phreatic breccia; the Central Breccia prospect occurs at the western end of the trend, whilst isolated mineralisation at the Twin Hills (Dos Gemelos) and Santa Barbara prospects to the west of Cacao delineate the eastern end.

Deep exploratory drilling in 2021 demonstrated that the main body of the Cacao deposit extends for at least 400 m to the east of the previously defined strike extent, into an area where there is no surface expression, extending the total strike length of Cacao to at least 800 m. The prospecting carried out in the first half of 2023 has identified a new occurrence of high-level chalcidonic quartz, with a low but positively anomalous gold value of 0.66 g/t on a new farm track some 400 m in the opposite direction, to the west of the main Cacao resource. This is significant in that it demonstrates that the deep-seated mineralisation may well extend to the west of Cacao where there is little surface expression, as well as to the east, potentially extending the strike length to a 1200 m plus long ore body.

Further away from Cacao at the eastern end of the trend, rock chip samples of up to 6.29 g/t gold from artisanal workings at the Twin Hills (Dos Gemelos) prospect confirms gold mineralisation and confirms the prospect as another target for exploration for deep-seated epithermal mineralisation.

Elsewhere, assay results from on the **Rio Luna Concession** in Central Nicaragua returned an assay of 26.1 g/t gold and 200 g/t silver from a 0.45 m wide quartz-poor stockwork exposed in a small new artisanal mine working on the principal El Paraiso vein trend, some 600 m further south along strike from the southernmost drill-tested prospect. This extends the medium to high-grade area of interest along the El Paraiso structure from 3.5 to over 4 km strike length.

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**REVIEW OF OPERATIONS AND PROJECT OVERVIEW
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Mineral resource estimation update in 2022

The mineral resource estimation was updated to include all the previous year’s infill and RC replacement drilling on the principal La India open pit and the deep exploration drilling at Cacao. Secondary mineral resources were also updated to reflect the latest mining costs.

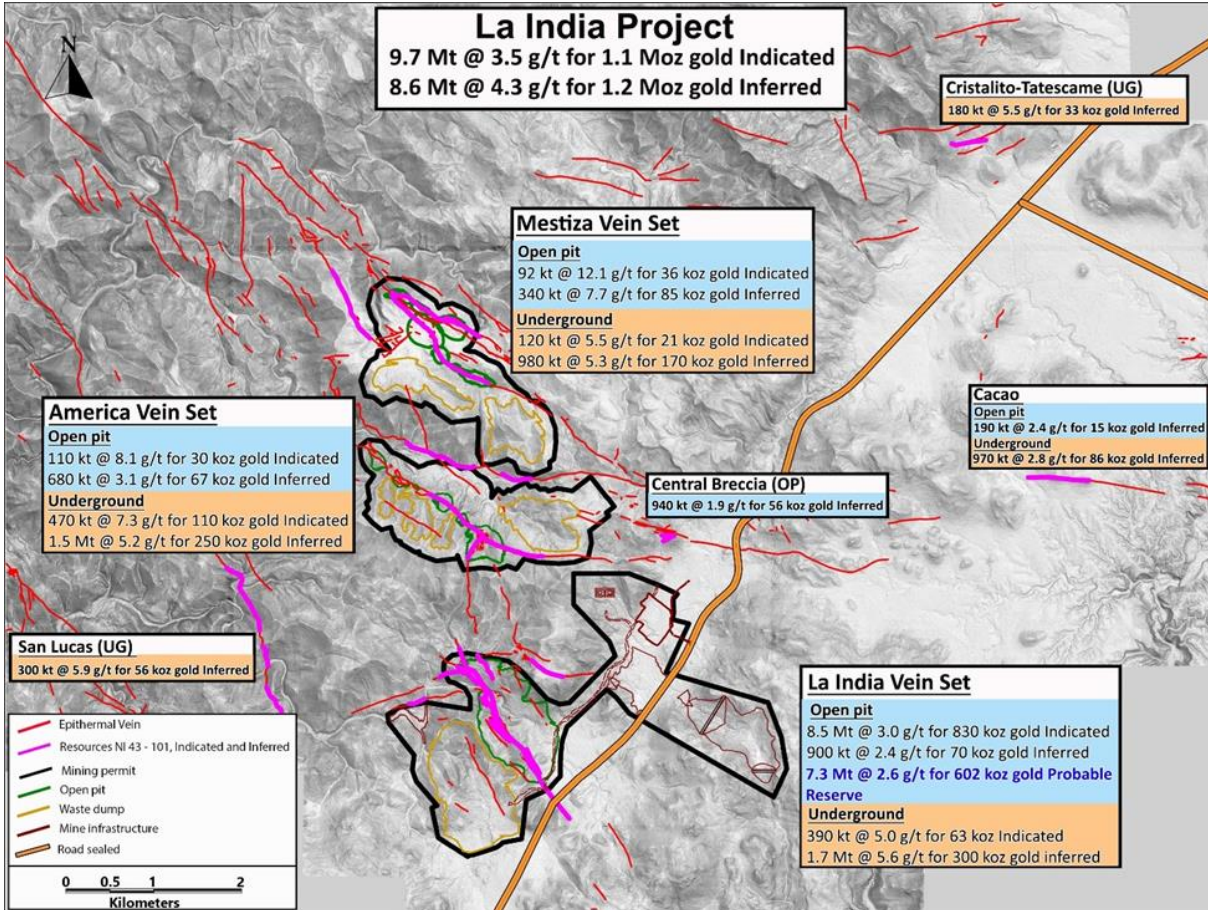


Figure 2: Plan showing the current open pit and underground mineral resources and fully permitted planned mine site infrastructure on La India Project. The principal La India, America and Mestiza vein set mineral resources all fall within the mine permit area. The San Lucas, Central Breccia, Cristalito-Tatescame and Cacao mineral resources represent potential additional satellite mines, all within 6 km of the planned processing plant.

Luc English

Resident Geologist

CONDOR GOLD PLC

REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2023

Permitting

Land Acquisition

During first half of 2023, the land acquisition team focused on the legalization and transfer of possessory rights to real rights, an improved legal status, which means that the 55 properties purchased by Condor continued with a registration process in the name of Condor's two wholly owned Nicaraguan subsidiaries, La India Gold S.A. and Condor S.A.

The La India mining project has acquired a total area of 1,014.54 Ha, of which 353.87 Ha have been successfully legalized through agrarian reform titles and registered in the Property Registry of Leon; 100% of the properties acquired as possessory rights are now in the process of being transferred as real rights in favor of La India Gold S.A. and Condor S.A. As of 30th June 2023, Condor owns or controls 99.6% of the required land for the La India Mine.

Work to complete registration of properties in the Espinito Mendoza concession (La Mestiza project) is ongoing: 70.50 Ha has been registered and the remaining 203.04 Ha is in process.

Land Registered:	776.07 Manzanas - 547.14 Ha
Land in process to registered:	501.94 Manzanas - 353.87 Ha
Land in possession:	<u>288.66 Manzanas - 203.51 Ha</u>
Total:	1,566.67 Manzanas - 1,014.54 Ha

Dianer Escobar
Legal Manager

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REVIEW OF OPERATIONS AND PROJECT OVERVIEW
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Environmental

The collection of environment baseline and permit compliance data continued throughout the first half of 2023 from the following data points:

- An analogue and digital weather monitoring station located within the mine permit area;
- Surface water flow monitoring with daily readings of water levels and determination of flows in the two main catchments at La Simona and at the San Lucas tunnel, including a daily photographic record of the six weirs within the La India and America concession areas. This feeds into the site wide water management system for a future mine;
- Groundwater level monitoring of forty-four piezometers located in the concession areas. The data is important for de-watering of the main la India open pit, final geotechnical pit angels and managing the water supply for the processing plant;
- Groundwater and environmental monitoring including sampling and analysis of water quality at 13 strategic monitoring sites distributed in the La India concession.

Reforestation efforts included contribution of plants to local INAFOR and MARENA offices as part of our commitment established in the Environmental and Social Impact Plan (ESIP) for the delivery of 200,000 plants for the reforestation plan. Condor maintains 9.3 hectares of reforestation in eight areas. In the first half of the year 2,944 plants were planted and the Condor-run Oro Verde nursery held an inventory over 5,852 plants at the close of the period which will be used for reforestation.

Long-term test-work of selected samples for their potential for acid rock drainage started in 2020 continued on-site through 2022. The analysis of these samples is scheduled for completion in the second quarter of 2023. Due to the low amount of precipitation in the project area, the collection and preservation of leachate samples have been rescheduled for the second half of 2023. Condor maintains 9 leachate samples from each reactor for a total of 27 corresponding samples.

The process for extending the environmental permit for the America open pit, and renewal of the tree-cutting permits were initiated with the renewed permits expected in the second half of the year.

Jamil Robleto Molina
Environment and Hydrology Manager

CONDOR GOLD PLC

REVIEW OF OPERATIONS AND PROJECT OVERVIEW **FOR THE SIX MONTHS TO 30 JUNE 2023**

Social

Social licence

The social team continued to work with the community and artisanal miners to maintain acceptance and support, and to prepare the local stakeholders for the changes that will come with the construction and operation of a significant new gold mine of national importance. The Company has long recognised the importance of gaining and maintaining a social licence to operate. A new gold mine will have a huge positive impact on the local economy and it is in the interest of both the Company and the local communities to maximise the potential mutual benefits. There are ten communities within a 10 km radius of the project, three of which lie adjacent to the planned mine infrastructure and will be directly impacted, and seven that will have opportunities to indirectly benefit.

A key stage in the creation of a local workforce for the construction and operation of the mine was concluded with 113 local members of the community graduating from Company-sponsored training courses. The courses covered both trades such as heavy equipment operators, electricians, mechanics, as well as clerical positions such as warehouse management, accounting, customs management and basic computer skills.

The Company has continued to build working relations and communicate with the communities via eight local programs created by the Company and that involve almost 80% of the local population: seniors, local businessmen, cooperative artisanal miners, independent artisanal miners, APROSAIC (local association of development initiatives), the projects "Water is life", "Youth in Action" and "Happy Childhood". These groups have been encouraged to develop self-sustaining projects as well as undertake voluntary community work including:

- Medicinal Garden (medicinal plant nursery, with production and sale of natural medicine),
- Production and sale of piñatas,
- Village bank (providing loans to members),
- Savings Programme (where 24 businessmen participated),
- Litter clean-ups and recycling.
- Bed and breakfast homestay (nine rooms in five houses).
- Supporting and providing medical care 'home base' in five small remote communities in alliance with the Ministry of Health.

In 2021, the Company invested approximately US\$250,000 in a water purification plant, which provides drinking water for the local community. The Company's drinking water project continues to provide 358 homes and 433 families with clean, affordable drinking water. The deliveries provide an excellent informal point of contact with a broad spectrum of community members.

As part of Condor's Health, Safety, Environmental and Community (HSEC) policy, which is aligned with international standards, the Company also implemented quarterly community assemblies in the three villages within La India's direct area of influence in order to present the activities carried out as part of the project and the exploration activities.

Levinia Sequeira
Social Manager

CONDOR GOLD PLC

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CURRENT CONCESSION HOLDINGS

Nicaragua Projects

Project	Concession	Ownership	Expiry Date	Area (km²)
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
	Las Cruces	100% Owned	December 2043	142.3
	Cerro Los Cerritos	100% Owned	June 2044	132.1
	<i>Subtotal</i>			<i>587.66</i>
Boaco	Rio Luna	100% Owned	June 2035	43.00
RAAN	Estrella	100% Owned	April 2035	18.00
Nueva Segovia	Potrerosillos	100% Owned	December 2031	12.00
TOTAL				660.66

All concessions in Nicaragua are combined exploration and exploitation concessions.

CONDOR GOLD PLC

REVIEW OF OPERATIONS AND PROJECT OVERVIEW
FOR THE SIX MONTHS TO 30 JUNE 2023

CURRENT MINERAL RESOURCES AND RESERVES

The following Mineral Resource estimations set out Condor's Mineral Resource Statement as at 28 February 2022 for the La India Project:

Table showing SRK CIM Compliant Mineral Resource Statement effective 28 February 2022 for La India Project

MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of February 28, 2022 ^{(7),(8),(9),(10),(11)}								
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 Vein Set	La India/ California ^{(1),(6)}	0.65 g/t (OP)	8,487	3.0	827	6.1	1,669
		La India/ California ⁽²⁾	2.0 g/t (UG)	391	5.0	63	10.6	134
	America Vein Set	America Mine ⁽³⁾	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine ⁽⁴⁾	2.0 g/t (UG)	470	7.3	110	4.7	71
Mestiza Vein Set	Tatiana ⁽³⁾	0.5 g/t (OP)	92	12.1	36	19.5	57	
	Tatiana ⁽⁴⁾	2.0 g/t (UG)	118	5.5	21	11.3	43	
Inferred	La India Vein Set	La India/ California ^{(1),(6)}	0.65 g/t (OP)	893	2.4	69	4.7	134
		Teresa ⁽¹⁾	0.65 g/t (OP)	5	6.4	1		
		La India/ California ⁽²⁾	2.0 g/t (UG)	1,142	5.6	206	12.2	446
		Teresa ⁽²⁾	2.0 g/t (UG)	85	10.9	30		
		Arizona ⁽⁵⁾	2.0 g/t (UG)	399	4.3	56		
	America Vein Set	Agua Caliente ⁽⁵⁾	2.0 g/t (UG)	43	9.0	13		
		America Mine ⁽³⁾	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine ⁽⁴⁾	2.0 g/t (UG)	1,008	4.8	156	6.8	221
	Mestiza Vein Set ⁽⁹⁾	Guapinol ⁽⁵⁾	2.0 g/t (UG)	497	5.9	94		
		Tatiana ⁽³⁾	0.5 g/t (OP)	220	6.6	47	13.6	97
		Tatiana ⁽⁴⁾	2.0 g/t (UG)	615	3.9	77	8.8	174
		Buenos Aires ⁽³⁾	0.5 g/t (OP)	120	9.8	38		
		Buenos Aires ⁽⁴⁾	2.0 g/t (UG)	188	7.1	43		
	Central Breccia	Espenito ⁽⁴⁾	2.0 g/t (UG)	181	8.4	49		
		Central Breccia ⁽³⁾	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas ⁽⁵⁾	2.0 g/t (UG)	298	5.9	56		
Cristalito-Tatescane	Cristalito-Tatescane ⁽⁵⁾	2.0 g/t (UG)	185	5.5	33			
Cacao	Cacao ⁽¹⁾	0.65 g/t (OP)	190	2.4	15			
	Cacao ⁽²⁾	2.0 g/t (UG)	975	2.8	86			

CONDOR GOLD PLC

REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2023

- (1) The La India and Cacao 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 USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on test work conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) 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. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on test work conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.
- (4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au 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 USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.
- (5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.
- (6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns, and complete a resettlement process. Such exercises require careful stakeholder engagement.
- (7) Back calculated Inferred silver grade based on a total tonnage of 4,569 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or Cacao 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 Concessions are wholly owned by and exploration is operated by Condor Gold plc.
- (8) Mineral Resources that are not Mineral Reserves 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 Concessions are wholly owned by and exploration is operated by Condor Gold plc.
- (9) Mineral Resources presented do not include any updated Mineral Resource Estimates on the 2021 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.
- (10) 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.
- (11) SRK has 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.

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REVIEW OF OPERATIONS AND PROJECT OVERVIEW
FOR THE SIX MONTHS TO 30 JUNE 2023

Table showing SRK CIM Compliant Mineral Resource Statement effective 28 February 2022 for the La India Project

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 ^{(7),(8),(9),(10), (11)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (koz)	Ag Grade (g/t)	Ag (koz) ⁽⁷⁾
Indicated	Grand total	All veins	0.5g/t (OP) ⁽³⁾	206	9.9	66	11.4	75
			0.65 g/t (OP) ^(1,6)	8,487	3	827	6.1	1,669
			2.0 g/t (UG) ^(2,4,5)	979	6.2	194	7.9	248
		Subtotal Indicated			9,672	3.5	1,088	6.4
Inferred	Grand total	All veins	0.5g/t (OP) ⁽³⁾	1,939	3.3	208	3.5	217
			0.65 g/t (OP) ^(1,6)	1,087	2.4	84	4.7	134
			2.0 g/t (UG) ^(2,4,5)	5,616	5	898	9.5	841
		Subtotal Inferred			8,642	4.3	1,190	8.1 ⁽⁷⁾

(1) The La India and Cacao 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 USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on test work conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) 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. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on test work conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au 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 USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

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FOR THE SIX MONTHS TO 30 JUNE 2023

(6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns and complete a resettlement process. Such exercises require careful stakeholder engagement.
(7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescama or Cacao. 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 Concessions are wholly owned by and exploration is operated by Condor Gold plc
(8) Mineral Resources that are not Mineral Reserves 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 Concessions are wholly owned by and exploration is operated by Condor Gold plc.
(9) Mineral Resources presented do not include any updated Mineral Resource estimates on the 2022 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.
(10) 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.
(11) SRK has 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 showing CIM Compliant Mineral Reserve Statement effective 31 March 2022 for the La India Open Pit Project.

Mineral Reserve Classification	Tonnage	Au Grade	Ag Grade	Contained Au	Contained Ag
	(Mt dry)	(g/t)	(g/t)	(koz)	(koz)
Proven					
Probable	7.32	2.56	5.31	602	1,250
Proven + Probable	7.32	2.56	5.31	602	1,250

1. Based on a cut-off grade of 0.6 g/t Au, gold price of US\$1,600/oz and Ag price of US\$20/oz.,
2. Average ore loss and dilution are estimated at 3% and 8%, respectively,
3. 91% Au and 56% Ag metallurgical recovery,
4. Waste tonnes within the open pit is 96 Mt at a strip ratio of 13.2:1 (waste to ore);
5. The open pit Mineral Reserves assume complete mine recovery;
6. Topography as of March 31, 2022;
7. The Mineral Reserve estimate has been completed under the supervision of Mr Fernando P Rodrigues of SRK, BSc, MBA MMSAQP #01405QP of SRK Consulting, Inc. in accordance with NI 43-101 and generally accepted Canadian Institute of Mining, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines ("CIM Guidelines"). Mr Rodrigues has sufficient experience to act as an independent qualified person in accordance with NI 43-101. Mr Rodrigues has not been to site.

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REVIEW OF OPERATIONS AND PROJECT OVERVIEW
FOR THE SIX MONTHS TO 30 JUNE 2023

SUMMARY OF CURRENT PERMITTED OPEN PITS – LA INDIA PROJECT¹

Category	Area Name	Cut-Off	Gold		
			Tonnes (Kt)	Au Grade (g/t)	Au (Koz)
Indicated	La India	0.5 g/t (OP)	8,377	3.1	837
	America	0.5 g/t (OP)	114	8.1	30
	Mestiza	0.5 g/t (OP)	92	12.1	36
	Total		8,583	3.3	903
Inferred	La India	0.5 g/t (OP)	883	2.4	68
	America	0.5 g/t (OP)	667	3.1	67
	Mestiza	0.5 g/t (OP)	341	7.7	85
	Total		1,901	3.6	220
Total	La India	0.5 g/t (OP)	9,260	3.0	905
	America	0.5 g/t (OP)	791	3.8	97
	Mestiza	0.5 g/t (OP)	433	8.6	121
	Total		10,484	3.3	1,123

¹See Company RNS dated 6 May, 2020

CONDOR GOLD PLC

STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION FOR THE SIX MONTHS TO 30 JUNE 2023

Certain statements contained in this document constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its document should not be unduly relied upon.

In particular, this document contains forward-looking statements pertaining to the following:

- mineral resource and mineral reserve estimates;
- targeting additional mineral resources and expansion of deposits;
- the impact of the redesigned La India open pit on the technical viability, economic attractiveness and anticipated gold production of the La India Project;
- the Company’s expectations, strategies and plans for the La India Project, including the Company’s planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading mineral resources and successfully developing new deposits;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this document:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks;
- funding risk;
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- risks of operating in Nicaragua;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company’s staggered board of directors;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;

CONDOR GOLD PLC

STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION FOR THE SIX MONTHS JUNE 30, 2023 (CONTD.)

- dilution risk; and
- payment of dividends; and
- other risks and uncertainties described under the heading “*Risk Factors*” in the Company’s annual information form for the fiscal year ended December 31, 2022, dated March 27, 2023 and available under the Company’s profile at www.sedar.com.

Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of ordinary shares of the Company that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of ordinary shares of the Company with a more complete perspective on the Company’s future operations and such information may not be appropriate for other purposes. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

TECHNICAL INFORMATION

Certain disclosure contained in this document relating to the La India Project of a scientific or technical nature has been summarized or extracted from the technical report entitled “Condor Gold Technical Report on the La India Gold Project, Nicaragua”, dated October 2022 (the “Technical Report”), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Fernando Rodrigues, Principal Consultant (Mining), Eric Olin, Principal Consultant (Metallurgy) Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, each of whom is an independent Qualified Person as such term is defined in NI 43-101.

On 25 February 2022 the Company announced an updated Mineral Resource Estimate (“MRE”) at La India. The MRE as at 25 February 2022 is 9.67 million tonnes (“M tonnes” or “Mt”) at 3.5 g/t gold for 1,088,000 oz gold in the Indicated category and 8.6M tonnes at 4.3g/t gold for 1,190,000 oz gold in the Inferred category. The MRE did not show a material change in the number of ounces of gold reported in the Indicated Category or Inferred Category. The methods applied to conducting the geological modelling and estimation for the MRE have not changed from those described in the Technical Report. Given that there has been no material change to the MRE, the Mineral Resource Estimate as disclosed in the Technical Report was not materially impacted by this update. More information relating to the updated MRE is supported by the press release titled “Mineral Resource Update on La India Project, Nicaragua, including initial declaration of new open pit mineral resource at Mestiza” dated 17 August 2022 which is available on SEDAR under the Company’s issuer profile. The MRE was prepared by SRK Consulting (UK) Limited (“SRK”) and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014). The MRE update was reviewed and approved by Andrew Cheatle, P. GEP, a qualified person within the meaning of NI 43-101.

CONDOR GOLD PLC

**STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION
FOR THE SIX MONTHS JUNE 30, 2023 (CONTD.)**

David Crawford, Chief Technical Officer of the Company, and Andrew Cheatle, a non-executive Director of the Company, each of whom is a Qualified Person as defined by NI 43-101, have approved the written disclosure in this document.

Qualified Person: Andrew Cheatle has supervised the preparation of the geological information in this report. He has circa 30 years of relevant experience in mineral exploration and development and provides consulting services in that field to various companies in the gold exploration and/or development sectors.

Andrew Cheatle is satisfied that the results are verified, based on an inspection of the results from activities carried out in 2022 as set out in this document, including of drill core, a review of the sampling procedures, the credentials of the professionals completing the work and the visual nature of the geology within a district where he is familiar with the style and type of mineralization.

Quality Assurance and Control: Samples generated from soil sampling and drilling activities are shipped directly in security-sealed bags to Bureau Veritas preparation facility in Managua (ISO 9001). Samples shipped also include intermittent standards and blanks. Pulp samples are subsequently shipped to Bureau Veritas Acme Laboratories in Vancouver, Canada for analysis. For the drilling assays used for Mineral Resource estimations, five percent of pulp samples are prepared and analysed by ALS Minerals in Vancouver, Canada (ISO 17025:2017 and ISO 9001:2015) and Bureau Veritas Laboratories (ISO 17025:2005 and ISO 9001:2015). Metallurgical tests were done on quartered core samples for La India, America and Central Breccia. No systematic mineralogy analysis has been carried out.

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 30 JUNE 2023

	Six months to 30.06.23 unaudited £	Six months to 30.06.22 unaudited £
Revenue	-	-
Share based payments	(162,425)	(288,906)
Administrative expenses	(810,702)	(1,085,069)
Operating loss	<u>(973,127)</u>	<u>(1,373,975)</u>
Finance income	7,312	1,585
Loss before income tax	<u>(965,815)</u>	<u>(1,372,390)</u>
Income tax expense	-	-
Loss for the period	<u>(965,815)</u>	<u>(1,372,390)</u>
Other comprehensive income/(loss):		
Currency translation differences	<u>(2,294,117)</u>	<u>3,270,705</u>
Other comprehensive income/(loss) for the period	<u>(2,924,117)</u>	<u>3,270,705</u>
Total comprehensive income/(loss) for the period	<u>(3,259,932)</u>	<u>1,898,315</u>
Earnings per share expressed in pence per share:		
Basic and diluted (in pence)	<u>(0.61)</u>	<u>(0.92)</u>

Note 7

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	30.06.23 unaudited £	31.12.22 audited £	30.06.22 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	-	-	7,818,025
Intangible assets	-	-	32,752,758
	<u>-</u>	<u>-</u>	<u>40,570,783</u>
CURRENT ASSETS			
Assets classified as held for sale	41,785,894	42,937,116	-
Trade and other receivables	634,310	916,963	862,775
Cash and cash equivalents	584,837	2,444,093	2,453,607
	<u>43,005,041</u>	<u>46,298,172</u>	<u>3,316,382</u>
TOTAL ASSETS	<u>43,005,041</u>	<u>46,298,172</u>	<u>43,887,165</u>
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	137,145	406,207	221,966
	<u>137,145</u>	<u>406,207</u>	<u>221,966</u>
TOTAL LIABILITIES	<u>137,145</u>	<u>406,207</u>	<u>221,966</u>
NET CURRENT ASSETS	<u>42,867,896</u>	<u>45,891,965</u>	<u>3,094,416</u>
NET ASSETS	<u>42,867,896</u>	<u>45,891,965</u>	<u>43,665,199</u>
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	31,748,067	31,747,809	31,707,573
Share premium	46,754,815	46,681,635	43,451,199
Exchange difference reserve	(1,543,545)	750,572	788,667
Retained earnings	<u>(34,091,441)</u>	<u>(33,288,051)</u>	<u>(32,282,240)</u>
TOTAL EQUITY	<u>42,867,896</u>	<u>45,891,965</u>	<u>43,665,199</u>

CONDOR GOLD PLC

CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	30.06.23 unaudited £	31.12.22 audited £	30.06.22 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	-	-	4,309,955
Investments	751,977	751,977	751,977
Other receivables	44,944,687	43,500,630	41,614,215
	<u>45,696,664</u>	<u>44,252,607</u>	<u>46,676,147</u>
CURRENT ASSETS			
Assets classified as held for sale	4,474,402	4,474,402	-
Trade and other receivables	77,772	333,101	81,971
Cash and cash equivalents	542,713	2,407,187	2,390,197
	<u>5,094,887</u>	<u>7,214,690</u>	<u>2,472,168</u>
TOTAL ASSETS	<u>50,791,551</u>	<u>51,467,297</u>	<u>49,148,315</u>
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	147,626	249,357	343,663
	<u>147,626</u>	<u>249,357</u>	<u>343,663</u>
TOTAL LIABILITIES	<u>147,626</u>	<u>249,357</u>	<u>343,663</u>
NET CURRENT ASSETS	<u>4,947,261</u>	<u>6,965,333</u>	<u>2,128,505</u>
NET ASSETS	<u>50,643,925</u>	<u>51,217,940</u>	<u>48,804,652</u>
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	31,748,067	31,747,809	31,707,573
Share premium	46,754,815	46,681,635	43,451,199
Retained earnings	<u>(27,858,957)</u>	<u>(27,211,504)</u>	<u>(26,354,120)</u>
TOTAL EQUITY	<u>50,643,925</u>	<u>51,217,940</u>	<u>48,804,652</u>

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023

	Share capital £	Share premium £	Exchange difference reserve £	Retained earnings £	Total equity £
At 1 January 2022	29,326,143	42,528,627	(2,482,038)	(31,198,756)	38,173,976
Loss for the period	-	-	-	(1,372,390)	(1,372,390)
Other comprehensive income:	-	-	-	-	-
Currency translation differences	-	-	3,270,705	-	3,270,705
Total comprehensive income	-	-	3,270,705	(1,372,390)	1,898,315
New shares issued	2,381,430	922,572	-	-	3,304,002
Issue costs	-	-	-	-	-
Share based payment	-	-	-	288,906	288,906
Total contributions by & distributions to owners of the parent, recognised directly in equity	2,381,430	922,572	-	288,906	3,592,908
At 30 June 2023	31,707,573	43,451,199	788,667	(32,282,240)	43,665,199
At 1 January 2023	31,747,809	46,681,635	750,572	(33,288,051)	45,891,965
Loss for the period	-	-	-	(965,815)	(965,815)
Other comprehensive income:	-	-	-	-	-
Currency translation differences	-	-	(2,294,117)	-	(2,294,117)
Total comprehensive income	-	-	(2,294,117)	(965,815)	(3,259,932)
New shares issued	258	73,180	-	-	73,438
Issue costs	-	-	-	-	-
Share based payment	-	-	-	162,425	162,425
Total contributions by & distributions to owners of the parent, recognised directly in equity	258	73,180	-	162,425	235,863
At 30 June 2023	31,748,067	46,754,815	(1,543,545)	(34,091,441)	42,867,896

CONDOR GOLD PLC**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**
AS AT 30 JUNE 2023

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2022	29,326,143	42,528,627	(25,461,018)	46,393,752
Comprehensive income:				
Loss for the period	-	-	(1,182,008)	(1,182,008)
Total comprehensive income	-	-	(1,182,008)	(1,182,008)
New shares issued	2,381,430	922,572	-	3,354,002
Issue costs	-	-	-	-
Share based payment	-	-	288,906	288,906
Total transactions with owners recognised directly in equity	2,381,430	922,572	288,906	3,592,908
At 30 June 2022	31,707,573	43,451,199	(26,354,120)	48,804,652
At 1 January 2023	31,747,809	46,681,635	(27,211,504)	51,217,940
Comprehensive income:				
Loss for the period	-	-	(809,878)	(809,878)
Total comprehensive income	-	-	(809,878)	(809,878)
New shares issued	258	73,180	-	73,438
Issue costs	-	-	-	-
Share based payment	-	-	162,425	162,425
Total transactions with owners recognised directly in equity	258	73,180	162,425	235,863
At 30 June 2023	31,748,067	46,754,815	(27,858,957)	50,643,925

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2023

	Six months to 30.06.23 unaudited £	Six months to 30.06.22 unaudited £
Loss before tax	(965,815)	(1,372,390)
Share based payment	162,425	288,906
Depreciation charges	27,461	34,301
Finance income	(7,312)	(1,585)
	<u>(783,241)</u>	<u>(1,050,768)</u>
Increase in trade and other receivables	282,653	(87,082)
(Decrease)/increase in trade and other payables	(269,062)	(26,210)
	<u></u>	<u></u>
Net cash used in operating activities	<u>(769,650)</u>	<u>(1,164,060)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,067,405)	(1,805,216)
Purchase of tangible fixed assets	(11,014)	(62,363)
Interest received	7,312	1,585
	<u></u>	<u></u>
Net cash used in investing activities	<u>(1,071,107)</u>	<u>(1,865,994)</u>
Cash flows from financing activities		
Net proceeds from share issue	73,438	3,304,002
	<u></u>	<u></u>
Net cash generated from financing activities	<u>73,438</u>	<u>3,304,002</u>
Increase/(decrease) in cash and cash equivalents	(1,767,319)	273,948
Cash and cash equivalents at beginning of period	2,444,093	2,072,046
Exchange gains on cash and bank	(91,937)	107,613
	<u></u>	<u></u>
Cash and cash equivalents at end of period	<u>584,837</u>	<u>2,453,607</u>

CONDOR GOLD PLC

CONDENSED COMPANY STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2023

	Six months to 30.06.23 unaudited £	Six months to 30.06.22 unaudited £
Cash flows from operating activities		
Loss before tax	(809,878)	(1,182,008)
Share based payment	162,425	288,906
Finance income	(4,899)	(1,585)
	<u>(652,352)</u>	<u>(894,687)</u>
(Increase) / Decrease in trade and other receivables	255,329	(48,642)
Increase / (Decrease) in trade and other payables	<u>(101,731)</u>	<u>174,207</u>
Net cash used in operating activities	<u>(498,754)</u>	<u>(769,122)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	-
Interest received	4,899	1,585
Loans to subsidiaries	<u>(1,444,057)</u>	<u>(2,102,735)</u>
Net cash used in investing activities	<u>(1,439,158)</u>	<u>(2,101,150)</u>
Cash flows from financing activities		
Proceeds from share issue		
	73,438	3,304,002
Net cash from financing activities	<u>73,438</u>	<u>3,304,002</u>
Increase / (Decrease) in cash and cash equivalents	<u>(1,864,474)</u>	<u>433,730</u>
Cash and cash equivalents at beginning of year	2,407,187	1,956,467
Cash and cash equivalents at end of year	<u><u>542,713</u></u>	<u><u>2,390,197</u></u>

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS **FOR THE SIX MONTHS TO 30 JUNE 2023**

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 2022 which have been prepared in accordance with IFRS as adopted by the EU and as issued by the IASB.

The interim results for the six months to 30 June 2023 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 2022 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 six months ended 30 June 2023 was approved by the Board on X September 2023.

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, and cash and cash equivalents. Additionally, the company raised £1,000,000 as a result of an exercise in warrants in July 2023. It is expected this will fund future plans for at least 6 months. The company continues to enjoy the support of its chairman, Jim Mellon. The comparative period presented is that of the six months ended 30 June 2022.

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 interim financial information for the six months ended 30 June 2023 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 2022, which are available on the Company's website www.condorgold.com and on SEDAR at 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 2022 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 the United Kingdom 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 SIX MONTHS TO 30 JUNE 2023

3. REVENUE AND SEGMENTAL REPORTING - continued

The Group's results by reportable segment for the six-month period ended 30 June 2023 are as follows:

	UK Six months to 30.06.2023 £	Nicaragua Six months to 30.06.2023 £	Consolidation Six months to 30.06.2023 £
RESULTS			
Operating loss	(942,557)	(30,570)	(973,127)
Finance income	7,312	-	7,312
Income tax	-	-	-
Loss for period	<u>(935,245)</u>	<u>(30,570)</u>	<u>(965,815)</u>

Assets

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

	UK 30.06.2023 £	Nicaragua 30.06.2023 £	Consolidation 30.06.2023 £
ASSETS			
Total assets	5,844,460	37,999,560	43,844,020

	UK 30.06.2023 £	Nicaragua 30.06.2023 £	Consolidation 30.06.2023 £
LIABILITIES			
Total liabilities	(147,626)	10,481	(137,145)

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS TO 30 JUNE 2023

3. REVENUE AND SEGMENTAL REPORTING - continued

The Group's results by reportable segment for the six-month period ended 30 June 2022 are as follows:

	UK Six months to 30.06.2022 £	Nicaragua Six months to 30.06.2022 £	Consolidation Six months to 30.06.2022 £
RESULTS			
Operating loss	(1,288,746)	(85,229)	(1,373,975)
Finance income	1,585	-	1,585
Income tax	-	-	-
Loss for period	<u>(1,287,161)</u>	<u>(85,229)</u>	<u>(1,372,390)</u>

Assets and liabilities

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

	UK 30.06.2022 £	Nicaragua 30.06.2022 £	Consolidation 30.06.2022 £
ASSETS			
Total assets	7,531,696	37,025,917	44,557,613
LIABILITIES			
Total liabilities	(343,663)	121,697	(221,966)

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2023

4. TAXATION

There is no current tax charge/(credit) for the period. The condensed financial statements do not include a deferred tax asset in respect of 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 2023, the Group acquired assets with a cost of £1,067,405 (six months ended 30 June 2022: £1,805,216).

6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

The estimated fair value of the options and warrants granted and charged to profit or loss in the period was;

	Six months to 30.06.2023 unaudited £	Six months to 30.06.2022 unaudited £
Share options charge	162,425	288,906

The fair value of options has been recognised within profit or loss, 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:

	2023	2022
Share price	25.5p	25.5p
Exercise price	33p	33p
Expected volatility	35.6%	35.6%
Expected life (yrs.)	5	5
Risk free rate	0.5%	0.5%
Expected dividend yield	-	-

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS TO 30 JUNE 2023

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss 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 30.06.23	Six months to 30.06.22
Basic EPS		
Loss for the period	(965,815)	(1,372,390)
Weighted average number of shares	158,739,611	147,667,937
Earnings per share (in pence)	<u>(0.61)</u>	<u>(0.92)</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

	30.06.23	30.06.22
	£	£
Allotted and fully paid		
180,790,824 Ordinary shares of £0.001p each and 158,629,530 Deferred shares of £0.199 (30 June 2022: 158,916,429 ordinary shares of 20p each)	<u>31,748,067</u>	<u>31,707,573</u>

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS **FOR THE SIX MONTHS TO 30 JUNE 2023**

Share issuances in the six months ended 30 June 2023 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 2023		180,532,491
Bonus issue	24 pence	11 April 2023	258,333	180,790,824

During the period, there was a bonus issue of shares issued to the CEO, Mark Child as part of his remuneration package.

9. RELATED PARTY TRANSACTIONS

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

Company	Related party	Six months to 30.06.2023 £	Six months to 30.06.2022 £
Burnbrae Limited	Jim Mellon	12,500	12,500
Burnbrae Limited	Denham Eke	7,500	-
Promaco Limited	Ian Stalker	17,475	20,400
AMC Geological Advisory	Andrew Cheatle	10,417	4,167

10. SEASONALITY OF THE GROUPS OPERATIONS

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

11. POST BALANCE SHEET EVENTS

In July 2023, £1,000,000 was raised as a result of an exercise in warrants. The warrants were exercised by the Chairman, Jim Mellon.