



Generate
Explore
Discover

PRECIOUS AND
BASE METALS
IN SOUTH AMERICA

May 2024

TSXV: CN

WWW.CONDORRESOURCES.COM

PRECIOUS AND BASE METALS IN SOUTH AMERICA

Cautionary Statement Regarding Forward Looking Statements

Caution Regarding Forward Looking Information: This document contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as “forward-looking statements”) concerning the Company’s plans for its properties, operations and other matters. Any statement(s) that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation:

- risks relating to the Company’s ability to raise funding to continue its exploration and development activities;
- risks relating to the uncertainty of applications to obtain, extend, maintain or renew licenses and permits to continue exploration and development of the Company’s projects;
- risks relating to potential challenges to the Company’s right to explore and/or develop its projects;
- risks related to environmental regulation and liability;
- risks associated with failure to maintain community acceptance, agreements and permissions (“social licence”);
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates;
- political and regulatory risks associated with mining and exploration;
- risks related to gold, silver, base metal and other commodity price fluctuations; and
- risks and uncertainties relating to the interpretation of drill results and geology.

We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. The foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

Condor Resources - Company Highlights



- **Condor Resources** is an explorer and project generator of discovery-stage precious and base metals projects in Peru
- Excellent track record of working with the communities in which we operate, advancing our projects with local partners and engaging with a high standard of community and social responsibility.
- Portfolio of **12 projects** in various stages of exploration staked by our exploration team in Lima in the search for major new precious and/or base metals deposits.
- Three projects optioned to strong partners



Cobreorco



CHAKANA
COPPER

Soledad



ELEMENT79
GOLD CORP

Lucero

- Advancing the highly-prospective **Pucamayo** project, a high-sulphidation epithermal and porphyry gold project with a strongly altered 3km x 2km preserved lithocap on surface.
- Advancing the highly prospective **Huiñac Punta**, targeting a bulk tonnage disseminated silver and base metal CRD deposit.
- **Seven more compelling projects in Peru**, all of which are 100% owned by Condor.
- **Peru** – a Mining Country – the largest gold producer in South America, and the world’s second largest producer of copper and silver.
- **Crescat Capital**: a significant Condor shareholder.

Experienced and Lean Management Team



Chris Buncic MBA CFA P.Eng
President & CEO

20+ years of experience in mining and capital markets; Former equities analyst turned entrepreneur; CEO of several public companies, having raised significant capital. Co-founder/CEO of Alto Verde Copper (Chile), former CEO of Ascendant Resources (Honduras, Portugal) where the team acquired the El Mochito mine and restored it to profitability.



Ever Marquez
VP Exploration

30+ years as mineral exploration geologist. Previously the Lead Regional Exploration Geologist at Newmont Peru, and recipient of Newmont's Global 2006 discovery recognition award for the Breapampa mine. Co-discoverer of the Rio Blanco copper-moly project in northern Peru. Ever has discovered and identified all of the Condor projects in the central Andes.



Graham H. Scott
Corporate Secretary & Director

Senior Counsel at Lawson Lundell LLP, and former Principal of VECTOR Corporate Finance Lawyers. 30+ years as a resource and corporate finance lawyer with eight years of practical experience as an exploration geologist



Jonathan Younie
CFO

Over 15 years accounting and finance experience with public and private companies.



Robert T. Boyd
P.Geol
Director

Mr. Boyd is a widely respected exploration geologist and senior mining executive, 40+ years in exploration, executive-level management, corporate finance and corporate governance. President, CEO & Director of Endurance Gold Corporation (EDG-V) and a Director of the Canadian Mining Hall of Fame.



Paul Larkin
Director

President of the New Dawn Group, an investment and financial consulting primarily involved in corporate finance, merchant banking and administrative management of public companies, with many accounting and banking positions for over a decade before founding New Dawn in 1983.



Francisco de Undurraga
Director

Mr. De Undurraga is a shareholder and Independent Director of the Company since 2010. Founder and Chairman of FIP Ariston Cima, a private investment fund based in Santiago, Chile, since 2004. He has held senior executive and CEO positions at several Chilean-based companies with international operations.



Lyle Davis MBA P. Eng
Director

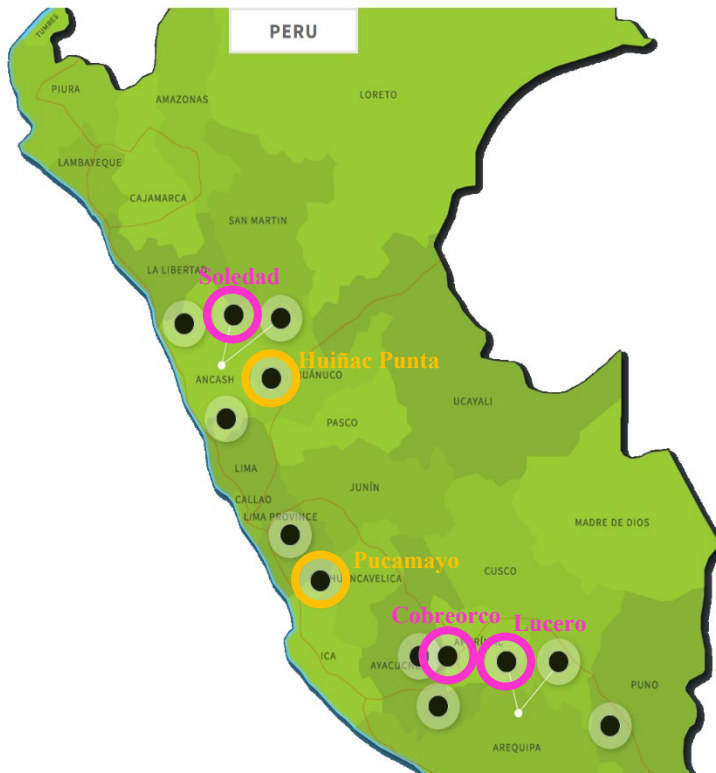
Former CEO of Condor Resources from 2013-2024, Lyle is a P. Eng, MBA, with 30 years of financial markets and public company management, including corporate finance with Ernst & Young, and C.M. Oliver and Company, both in Vancouver.



Dr. Quinton Hennigh PhD
Director

Dr. Hennigh is a globally renowned exploration geologist with 30+ years experience, with major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Founder and co-Chair of Novo Resources Corp (TSX: NOVO) and Technical Director at Crescat Capital.

Condor Resources – Project Highlights



PRIORITY: HIGHLY PROSPECTIVE PROJECTS

PUCAMAYO & HUÑIAC PUNTA

Project Name	Pucamayo
Location (Region)	Arequipa
Target Deposit Type	High to intermediate sulphidation Au, Ag target and Cu, Au porphyry
Stage	Sampling, Geophysics, Drilling
Ownership	100% owned (85% of Pucamayo 14 conc), 0.5% NSR payable
Size	85 sq km
Location (geological)	Proflific tertiary volcanic belt at central andes

Project Name	Huñiac Punta
Location (Region)	Huánuco
Target Deposit Type	High-grade Ag polymetallic in CRD
Stage	Sampling, Geophysics
Ownership	100% owned, 0.5% NSR payable
Size	20 sq km
Location (geological)	Carbonate sediment host belt which hosts Mesozoic polymetallic mineral deposits in north-central Peru

PARTNERED: SIGNIFICANT PROJECTS OPTIONED TO PARTNERS

COBREORCO, SOLEDAD & LUCERO

Project Name	Cobreorco
Location (Region)	Apurimac
Target Deposit Type	Au Cu porphyry/skarn system
Stage	Sampling & Geophysics
Ownership	Optioned out 75% & JV
Size	50 sq km
Location (geological)	Andahuaylas-Yauli belt, world class copper province

Project Name	Soledad
Location (Region)	Ancash
Target Deposit Type	Tourmaline quartz breccia bodies with Cu,Au,Ag mineralization
Stage	NI 43-101 Resource
Ownership	Optioned out 100% & retained NSR
Size	10.3 sq km
Location (geological)	Cordillera Negra metallogenic province

Project Name	Lucero
Location (Region)	Arequipa
Target Deposit Type	Epithermal deposits of PM / BM
Stage	Historical Production
Ownership	Optioned out 100% & retained NSR
Size	67 sq km
Location (geological)	Tertiary volcanic rocks of the central Andes Mountains

Condor Resources - Project Highlights



PROSPECTIVE: OTHER SELECTIVELY STAKED PROJECTS

Project Name	Andrea
Location (Region)	Ayacucho
Target Deposit Type	High-sulfidation epithermal-type gold-silver target
Stage	Sampling
Ownership	100% owned
Size	22 sq km
Location (geological)	Miocene-Pliocene age epithermal system

Project Name	Rio Bravo
Location (Region)	Lima
Target Deposit Type	Copper-Moly Porphyry
Stage	Sampling, Historical Drilling
Ownership	100% owned
Size	20 sq km
Location (geological)	Jurassic-Lower Cretaceous sedimentary rocks hosting porphyry assemblages

Project Name	Chavin
Location (Region)	Ancash
Target Deposit Type	Copper-Moly Porphyry
Stage	Sampling, Historical Drilling
Ownership	100% owned, 0.5% NSR payable
Size	14 sq km
Location (geological)	Cordillera Negra metallogenic province

Project Name	Quriurqu
Location (Region)	Ancash
Target Deposit Type	High-sulfidation epithermal-type gold-silver target
Stage	Sampling, Historical Drilling
Ownership	100% owned, 0.5% NSR payable
Size	11.1 sq km
Location (geological)	Cordillera Negra metallogenic province

Project Name	Humaya
Location (Region)	Ayacucho
Target Deposit Type	Copper-gold Porphyry
Stage	Sampling
Ownership	100% owned, 0.5% NSR payable
Size	9 sq km
Location (geological)	Eocen-Oligocen age porphyry belt

Project Name	San Martin
Location (Region)	Arequipa
Target Deposit Type	Epithermal gold target
Stage	Sampling, Geophysics, Drilling
Ownership	100% owned, 0.5% NSR payable
Size	4.5 sq km
Location (geological)	Orcopampa-Caylloma precious metal belt in south-central Peru

Project Name	Quilissane
Location (Region)	Puno
Target Deposit Type	High-sulfidation epithermal system
Stage	Sampling, Drilling
Ownership	100% owned, 0.5% NSR payable
Size	4 sq km
Location (geological)	Tertiary volcanic belt of the eastern Andes, host of epithermal systems with precious metals

Condor Resources: Near-Term Objectives

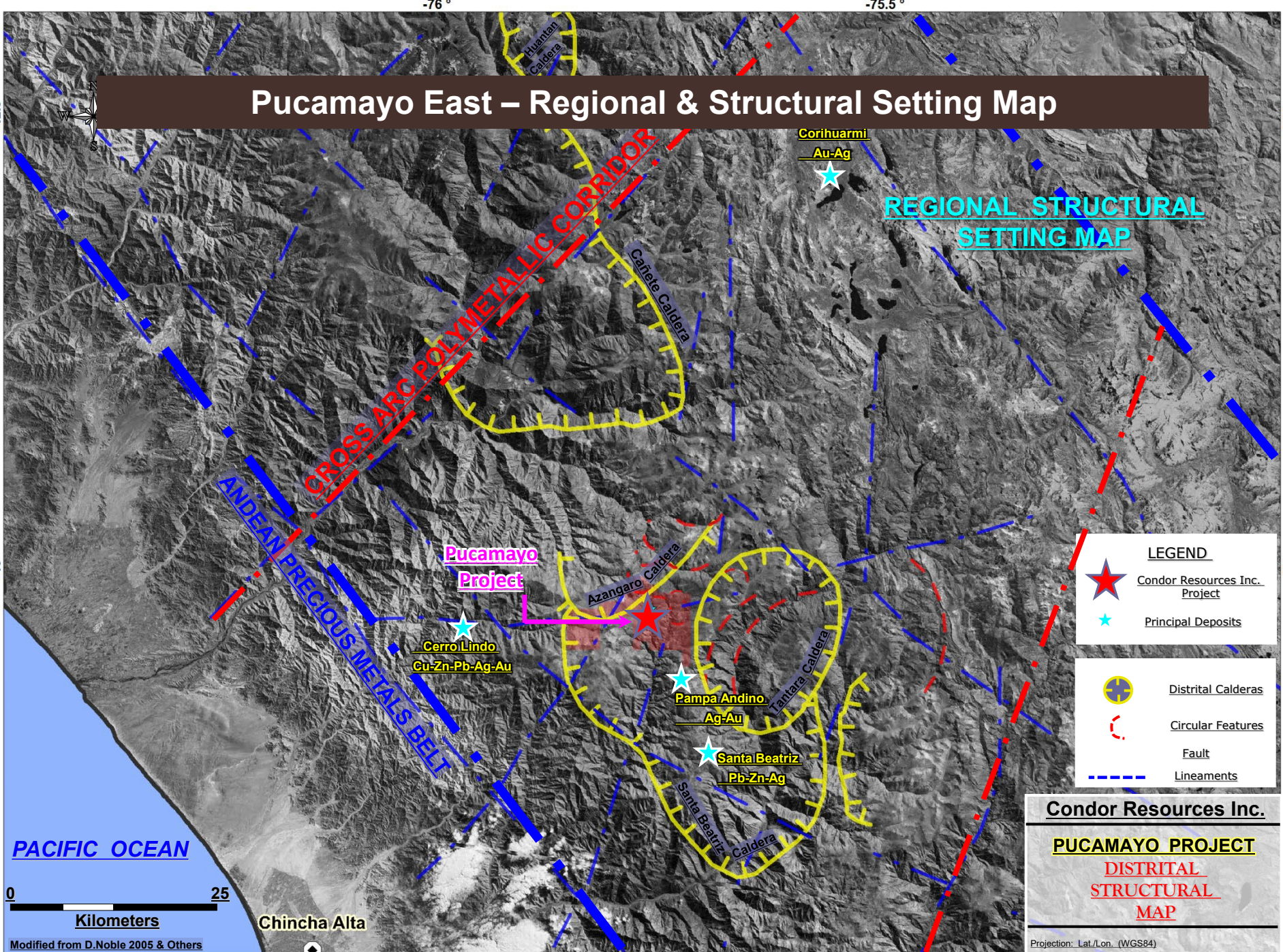
- **Advancing 2 High Priority Projects:** Pucamayo, Huiñac Punta,
 - **Pucamayo East:** 2,353m drilled in nine diamond drillholes, only tested a 0.54 km² area of the 4 km² advanced argillic alteration zone in the exposed High Sulfidation gold and silver target on the Pucamayo property. Application of DIA expansion to encompass South East target zone; Further exploration at Pucamayo warranted
 - **Huinac Punta:** 2,000m maiden drill program planned. Targeting Carbonate Displacement (CRD) type and disseminated bulk tonnage silver, copper and zinc deposits. Community consultation and Initiation of Activities (procedural step) underway
- **Andrea:** High sulphidation gold-silver target, with similarities to Pucamayo
- Three Exploration Properties Optioned/Partnered with Six Additional quality projects, all of which are 100% owned
- Condor's award-winning team in Lima is very skilled at identifying/acquiring high quality projects and managing the social aspects of exploration in Peru - we will continue to leverage our competitive advantage
- We remain entrepreneurial and opportunistic in the current market environment

Pucamayo Project



Pucamayo East – Regional & Structural Setting Map

REGIONAL STRUCTURAL SETTING MAP



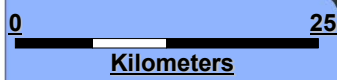
LEGEND

- Condor Resources Inc. Project
- Principal Deposits
- Distrital Calderas
- Circular Features
- Fault
- Lineaments

Condor Resources Inc.

PUCAMAYO PROJECT

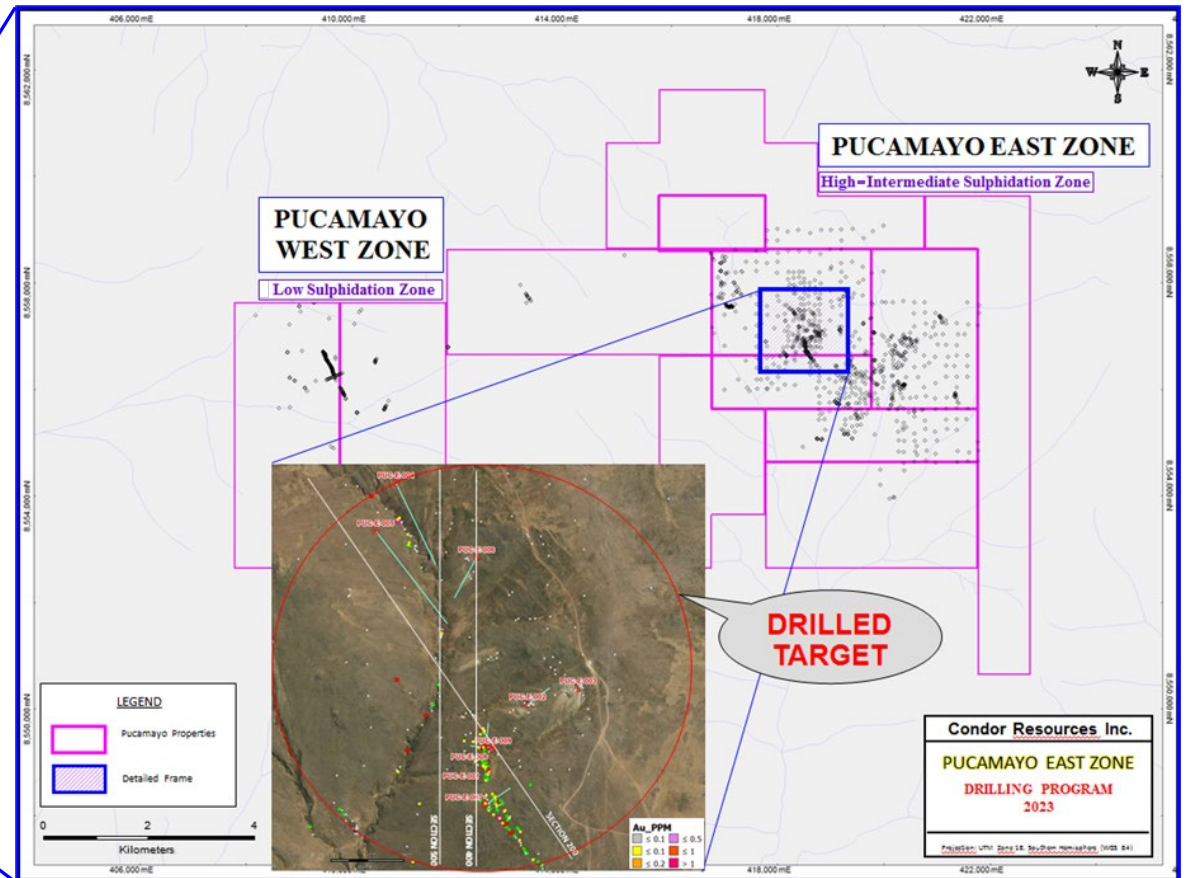
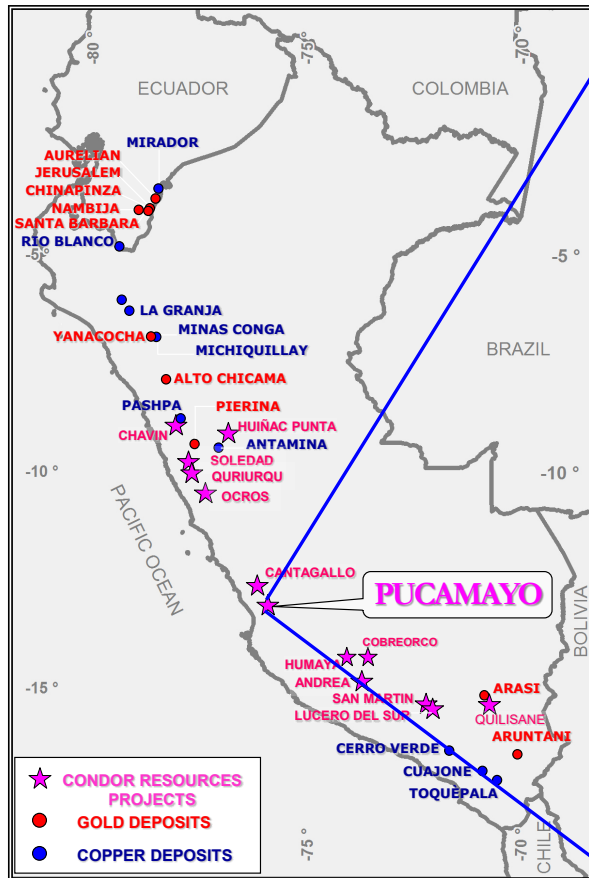
DISTRITAL STRUCTURAL MAP



Modified from D.Noble 2005 & Others

Projection: Lat./Lon. (WGS84)

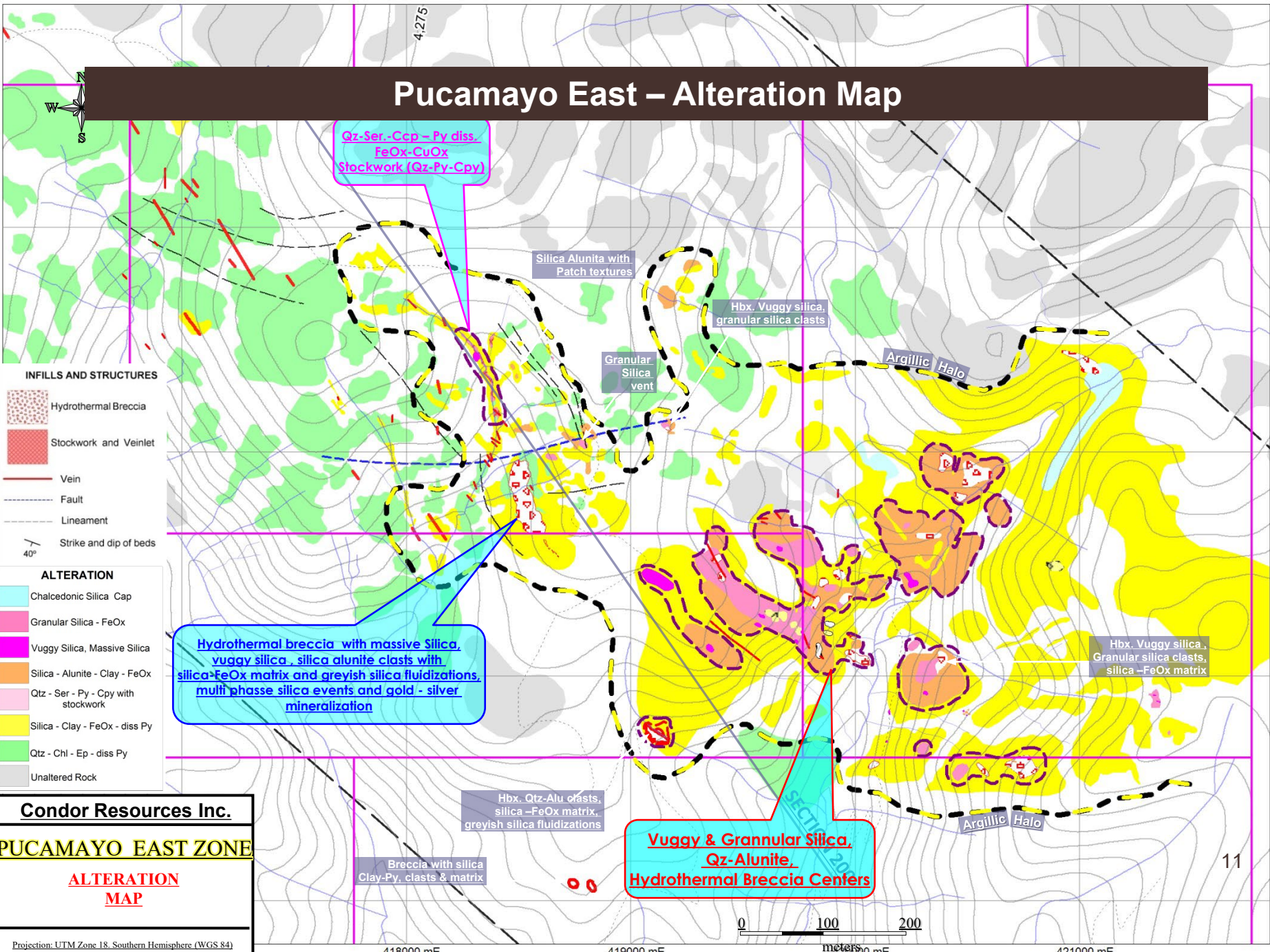
Pucamayo East – Location & Drill Map



Pucamayo East – Alteration Map

8558000 mN
8557000 mN
8556000 mN
8555000 mN

8558000 mN
8557000 mN
8556000 mN
8555000 mN



Qz-Ser.-Ccp-Py diss.
FeOx-CuOx
Stockwork (Qz-Py-Cpy)

Silica Alunita with
Patch textures

Hbx. Vuggy silica,
granular silica clasts

Granular
Silica
vent

Argillic Halo

Hbx. Vuggy silica,
Granular silica clasts,
silica-FeOx matrix

Hbx. Qtz-Alu clasts,
silica-FeOx matrix,
greyish silica fluidizations

Breccia with silica
Clay-Py. clasts & matrix

Vuggy & Granular Silica,
Qz-Alunite,
Hydrothermal Breccia Centers

Hydrothermal breccia with massive Silica,
vuggy silica, silica alunita clasts with
silica-FeOx matrix and greyish silica fluidizations,
multi phase silica events and gold-silver
mineralization

INFILLS AND STRUCTURES

- Hydrothermal Breccia
- Stockwork and Veinlet
- Vein
- Fault
- Lineament
- Strike and dip of beds

ALTERATION

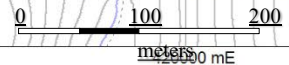
- Chalcedonic Silica Cap
- Granular Silica - FeOx
- Vuggy Silica, Massive Silica
- Silica - Alunita - Clay - FeOx
- Qtz - Ser - Py - Cpy with stockwork
- Silica - Clay - FeOx - diss Py
- Qtz - Chl - Ep - diss Py
- Unaltered Rock

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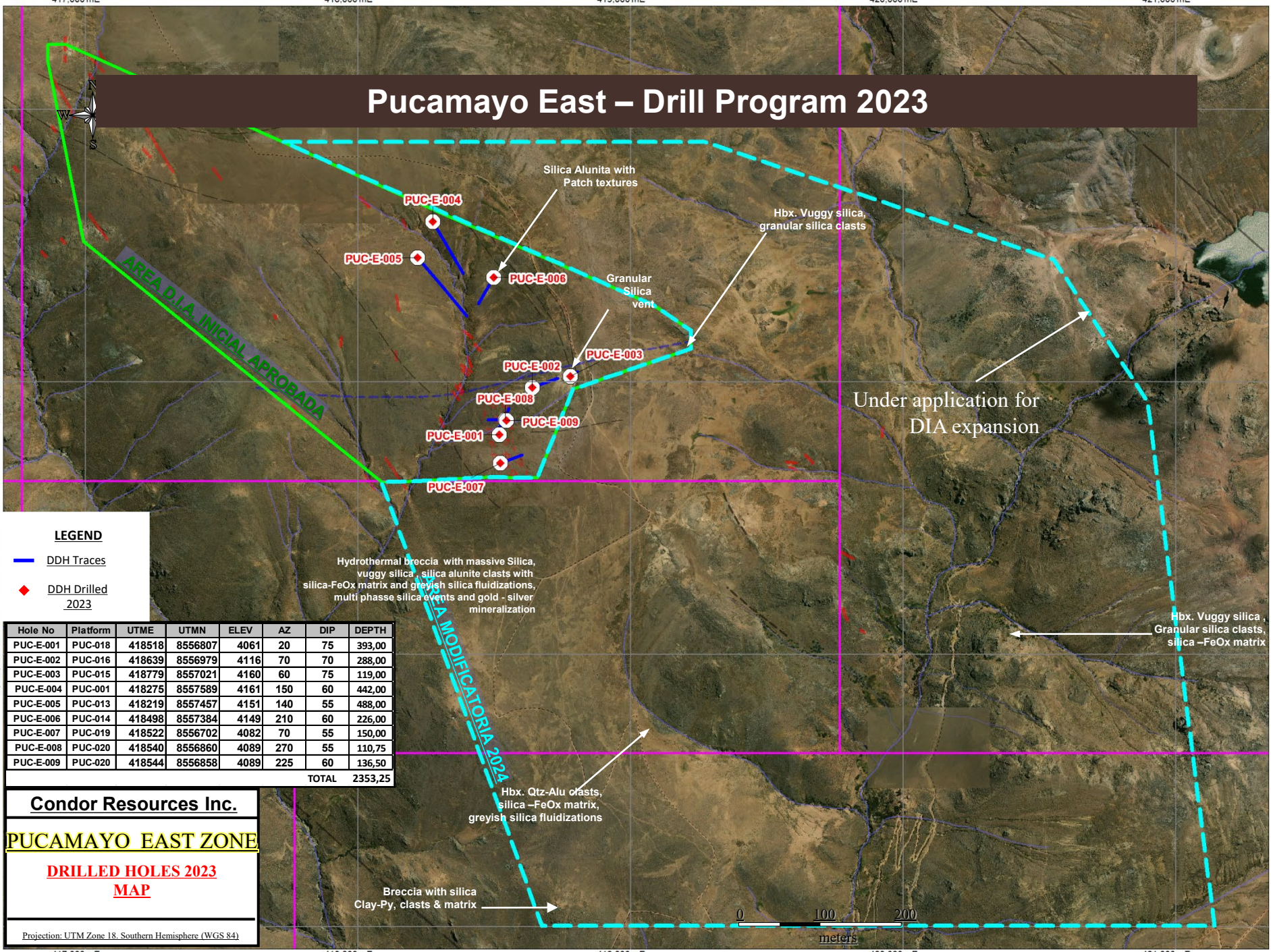
PUCAMAYO EAST ZONE

ALTERATION MAP

Projection: UTM Zone 18, Southern Hemisphere (WGS 84)



Pucamayo East – Drill Program 2023



LEGEND

- DDH Traces
- ◆ DDH Drilled 2023

Hole No	Platform	UTME	UTMN	ELEV	AZ	DIP	DEPTH
PUC-E-001	PUC-018	418518	8556807	4061	20	75	393,00
PUC-E-002	PUC-016	418639	8556979	4116	70	70	288,00
PUC-E-003	PUC-015	418779	8557021	4160	60	75	119,00
PUC-E-004	PUC-001	418275	8557589	4161	150	60	442,00
PUC-E-005	PUC-013	418219	8557457	4151	140	55	488,00
PUC-E-006	PUC-014	418498	8557384	4149	210	60	226,00
PUC-E-007	PUC-019	418522	8556702	4082	70	55	150,00
PUC-E-008	PUC-020	418540	8556860	4089	270	55	110,75
PUC-E-009	PUC-020	418544	8556858	4089	225	60	136,50
TOTAL							2353,25

Condor Resources Inc.

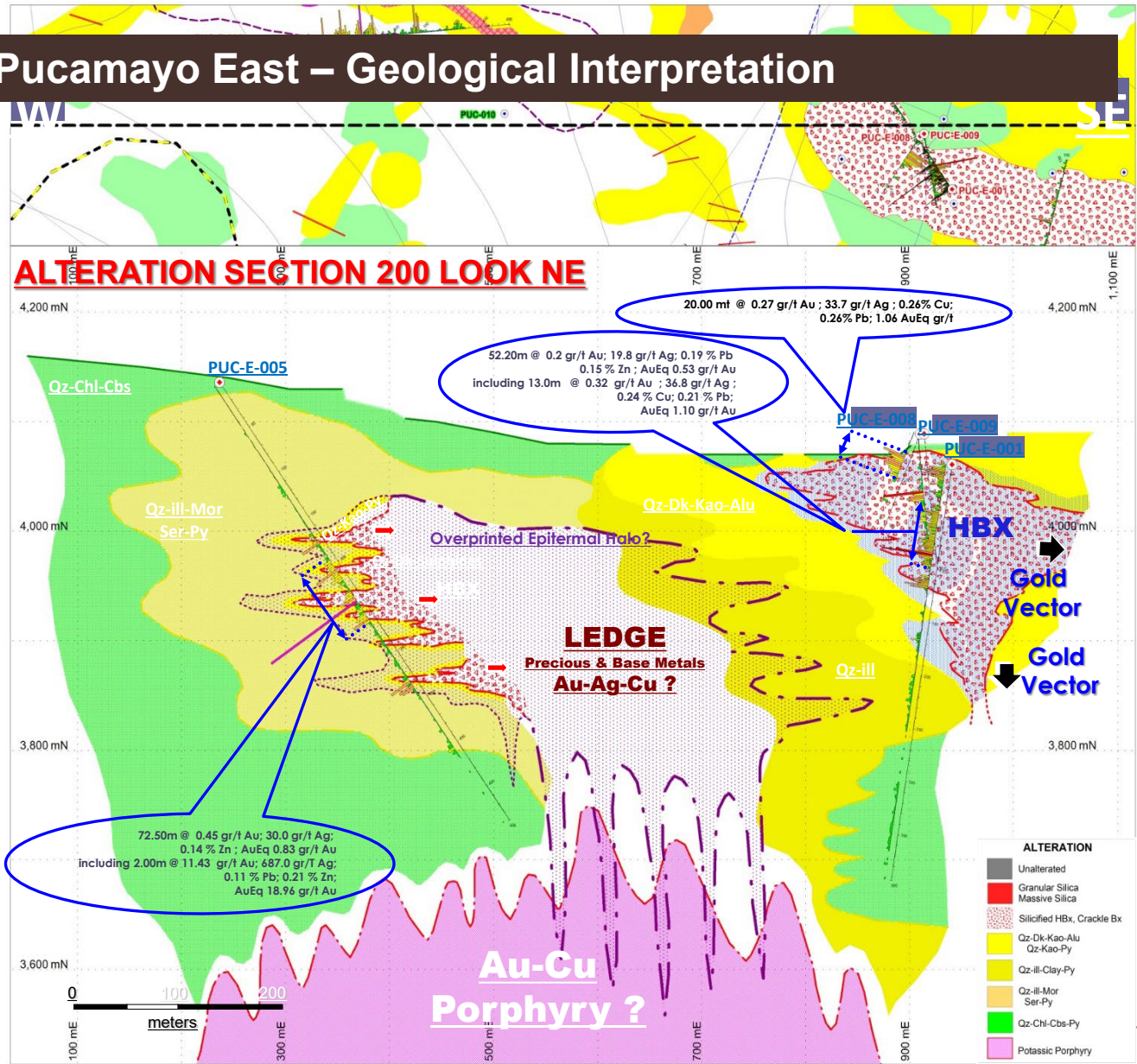
PUCAMAYO EAST ZONE

DRILLED HOLES 2023
MAP

Projection: UTM Zone 18, Southern Hemisphere (WGS 84)



Pucamayo East – Geological Interpretation

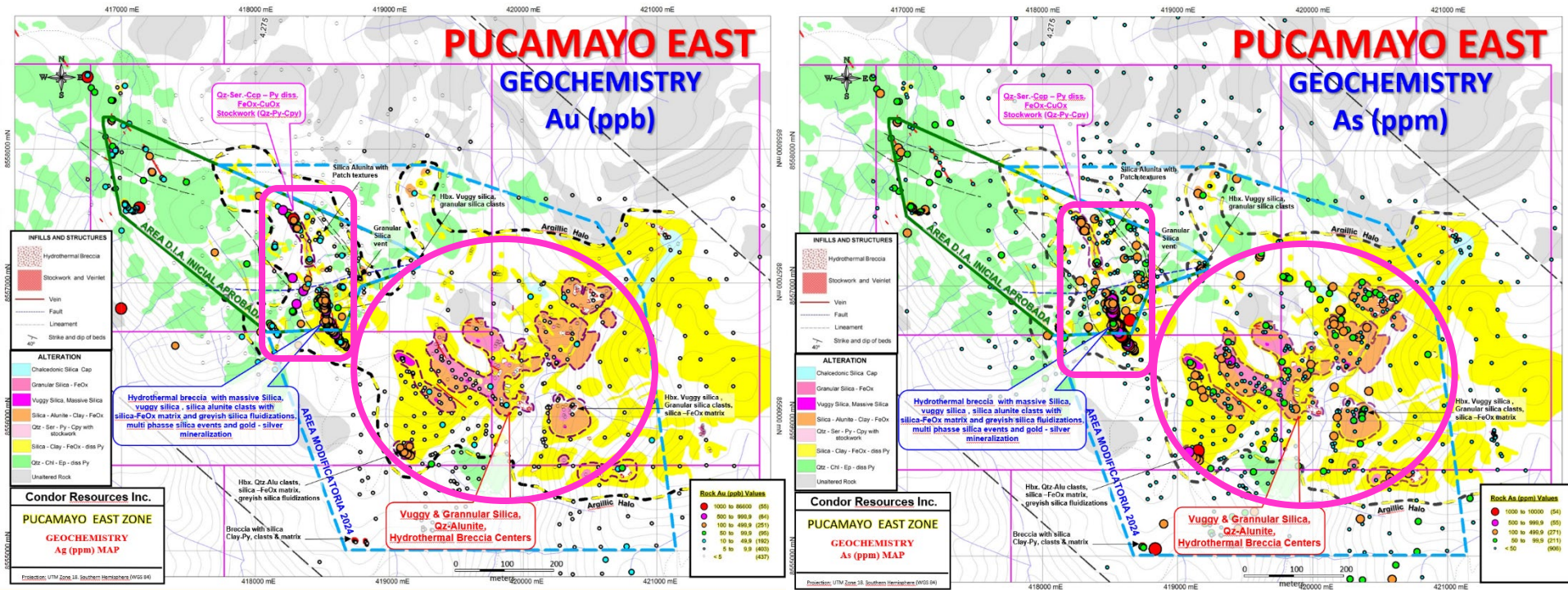


The 2023 drilling program confirmed our thesis of a hydro-magmatic center, with Au, Ag mineralization and base metals within an **Epithermal-type mineralization of high to intermediate sulfidation type**

Demonstrated encouraging values of Au-Ag, Cu, Pb, Zn, in ledges of hydrothermal breccias

Distal assemblages of porphyry alteration are evident below a mineralized epithermal assemblage

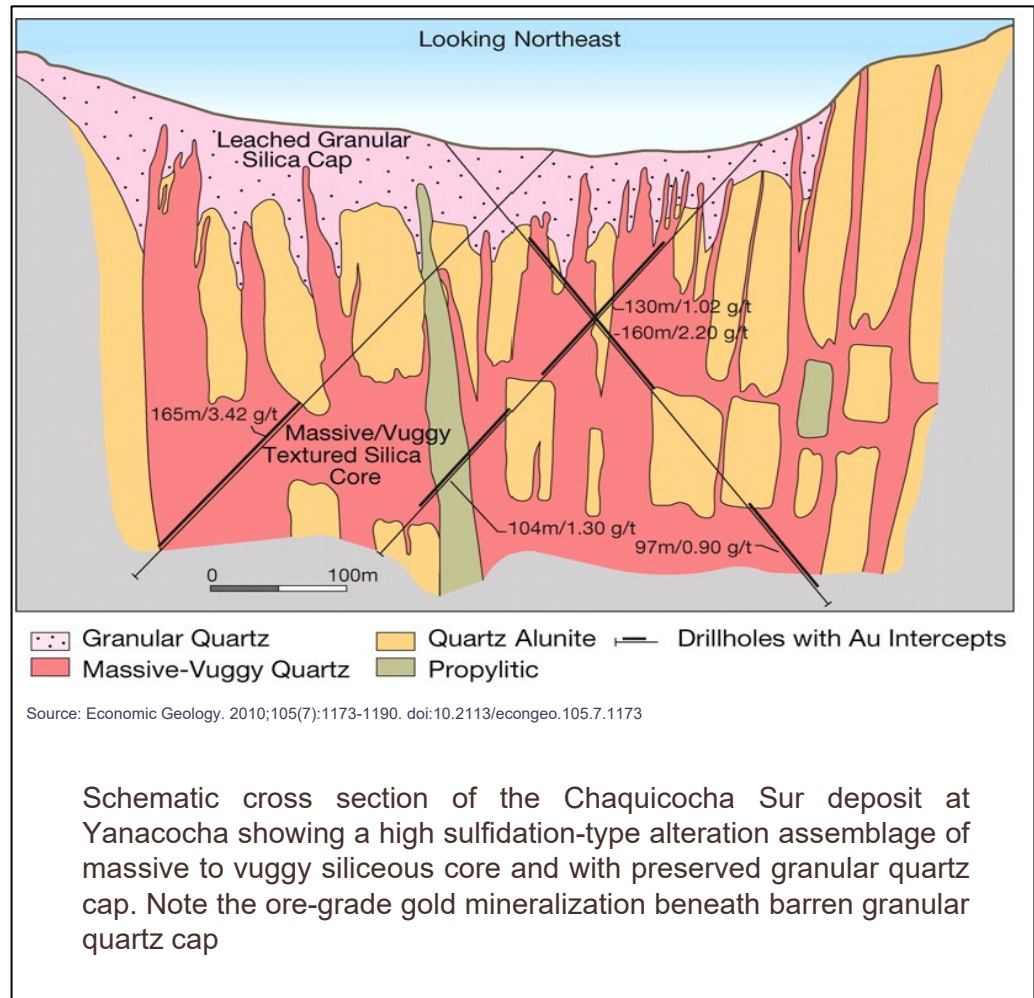
Pucamayo East – Lithochemochemistry (Au and As)



- Target area expressing as 50 to 200 ppb gold in breccias on the SE target along the south margin and 10 to 50 ppb Au in granular silica in the central part of the SE target
- 500m circular area anomalous in As and alunite (alteration associated with high sulphidation HS mineral systems) that could evolve into higher gold grades at reasonable depths
- Economic analogue: Newmont Corporation's Yanacocha

Pucamayo East (SE) Target – Alteration & Ore Example

- A section from Yanacocha that highlights the concept of testing below barren granular silica caps in the silicified alunite alteration areas
- Granular silica caps above ore have low gold values, often below 100 ppb Au
- At Yanacocha (5.5M Oz Reserves, 2.2M Oz M&I and 5.4M Oz Inferred at Dec 2023) the surface lithogeochem targets are high priority if they host between 100 - 300 ppb gold in leached caps
- Thus at Pucamayo SE, having a 500 m circular area with rock sampling showing 10 - 200 ppb gold with As and alunite, continued exploration is warranted





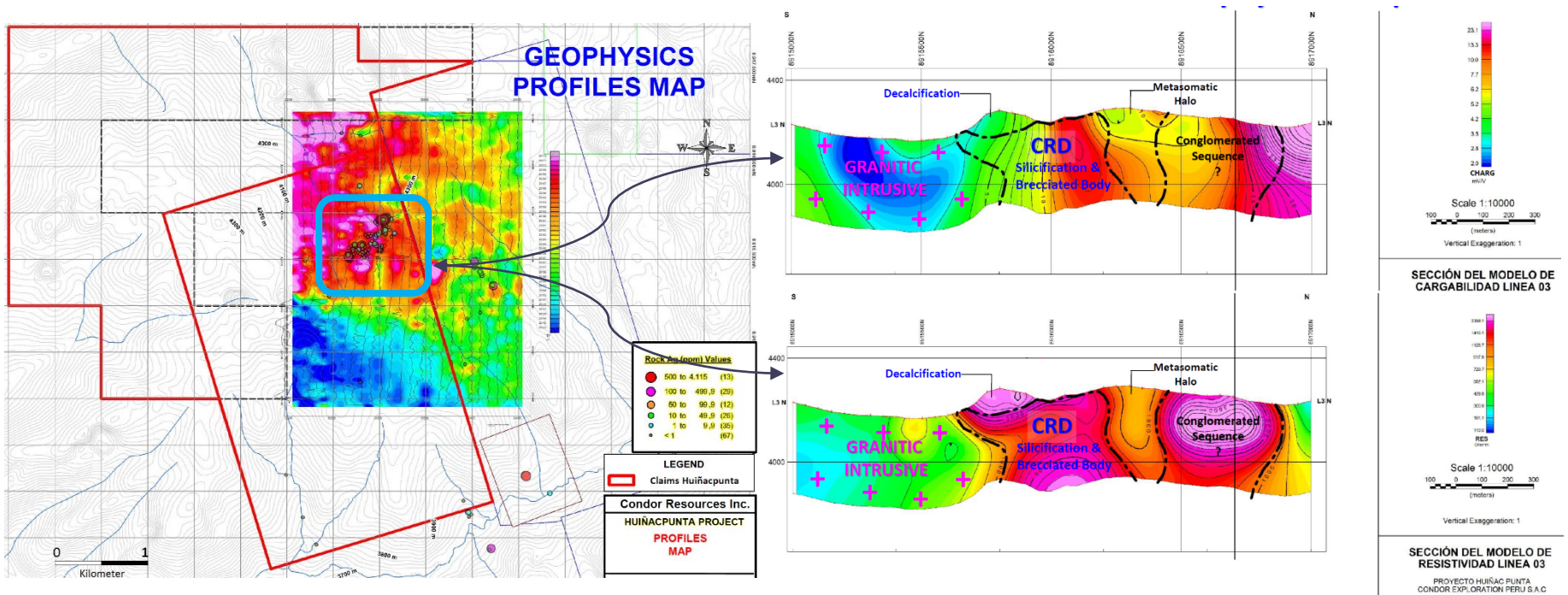
Huiñac Punta Project

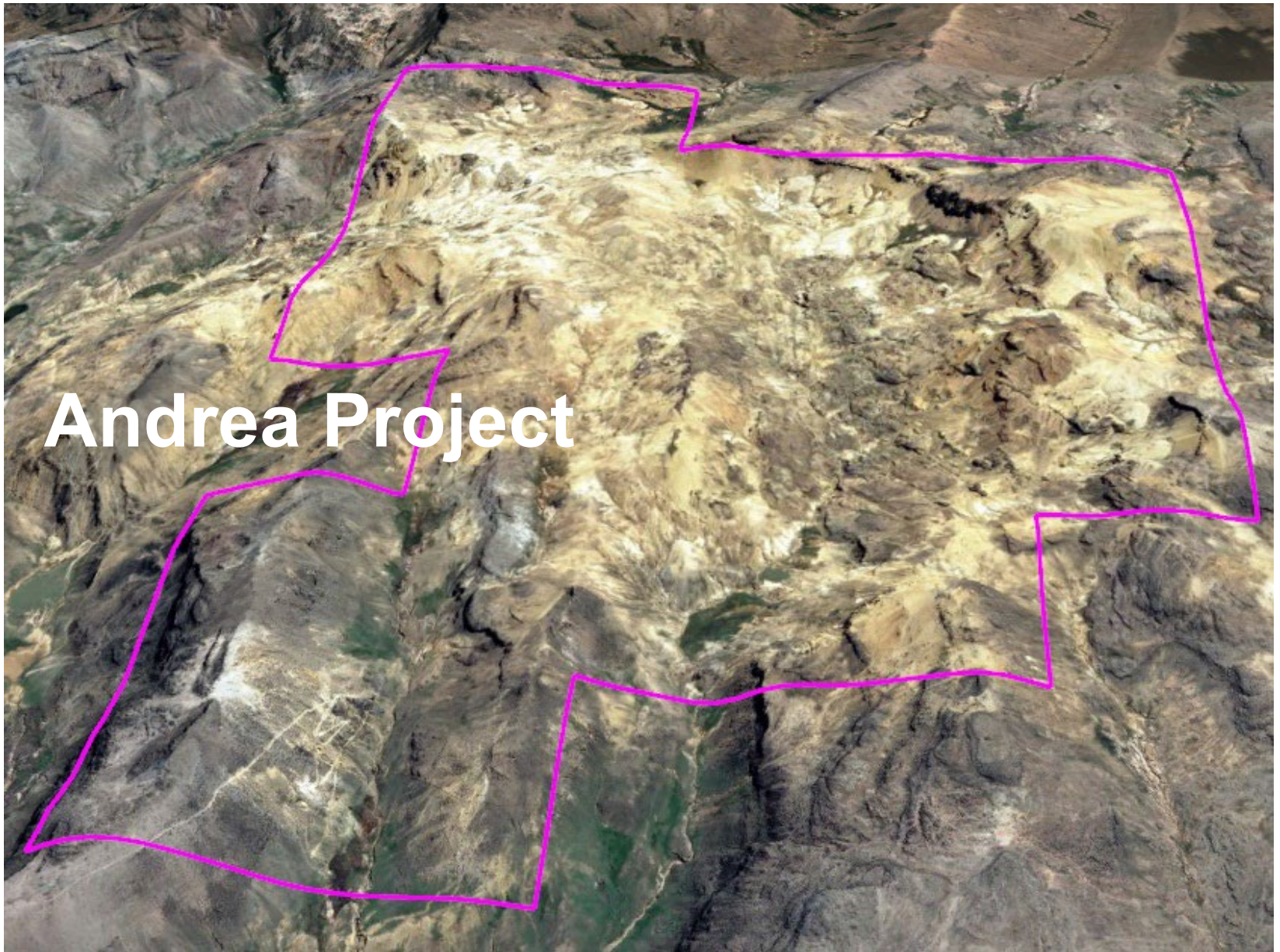
Huiñac Punta: Bonanza Grade Silver in CRD Setting

- Silver/Copper/Zinc in Carbonate Replacement (CRD) type skarn target system located on the eastern flank of the Mesozoic polymetallic carbonate sediment host belt in north-central Peru.
- 20 km² concession ~65 km SE of Antamina at 3800-4400m elevation; 100% owned subject to a 0.5% NSR.
- Remnants of old workings from the Spanish colonial era
- **Sampling:** Of 163 - 2m long rock chip samples collected, 28 reported silver grades **greater than 100 g/t and included bonanza grades of 4,115 and 3,225 g/t Ag.**
- The area exhibits large alteration footprints of pervasive silicification of limestones with greyish to dark sulfides and oxides; de-calcified limestones; and silicified and brecciated limestone, copper sulphides/oxides, manganese, and greyish sulphides.
- Nearly ready to drill:
 - Declaración de Impacto Ambiental, ("DIA") received mid-2020.
 - Community access and land access agreements now in place.
 - Consulta previa in final stages, initiation of activities to follow.

Huiñac Punta: Bonanza Grade Silver in CRD Setting

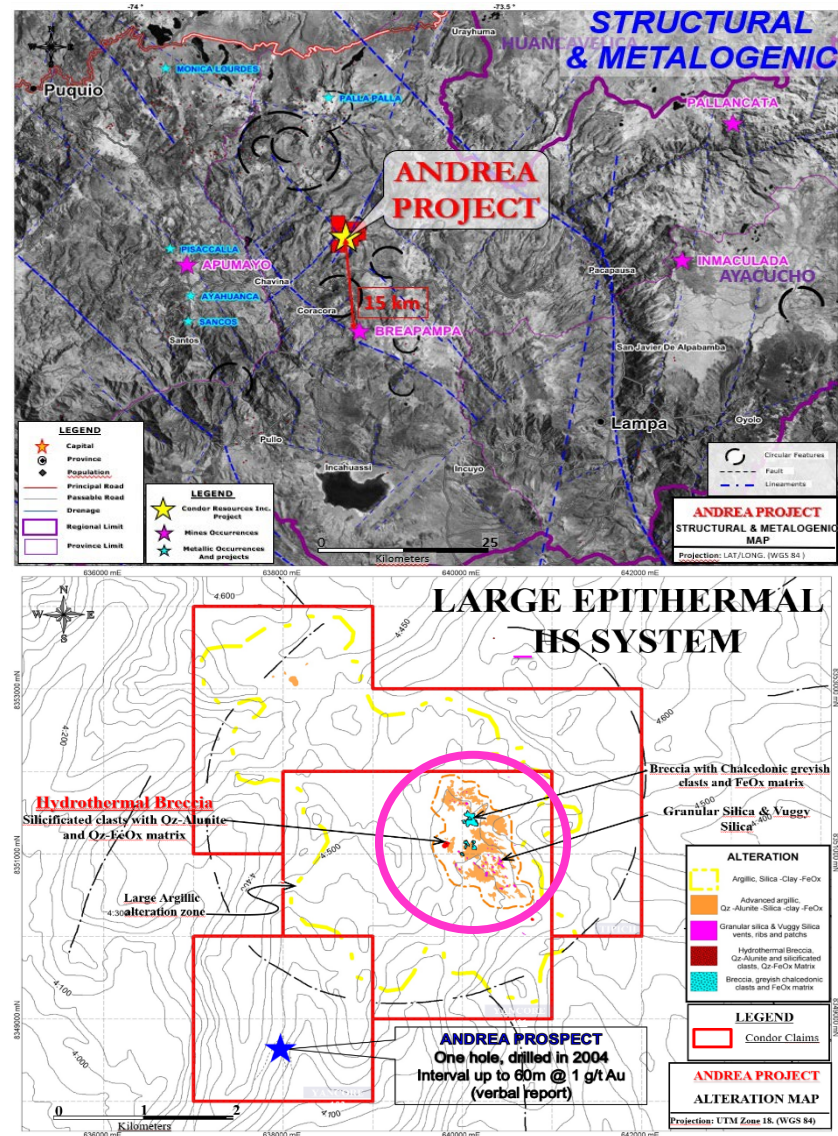
- Interpretation of the IP geophysical studies highlight large (~1km wide) vertical resistivity and chargeability anomalies coincident with grab and chip surface samples with strong Ag values





Andrea: High Sulfidation Epithermal Target

- A high sulphidation epithermal type gold-silver target, hosted in Tertiary volcanics, dating from the Miocene-Pliocene age.
- 100% owned, 22 km² project, approximately 480 km south-east of Lima in the south-central Andes, at elevations ranging from 4100 to 4600m.
- Andrea is approximately 15 km north of the Breapampa mine, which was discovered by Ever Marquez while employed by Newmont.
- Large area of an advanced argillic alteration envelope confirmed with gold & silver mineralization hosted in hydrothermal breccia and vuggy silica ledges. The surface area exposure of the larger breccia is up to 200m in diameter.
- Gold assays range from negligible to 4.2 g/t Au, with samples taken in the 800m diameter 'core area' - 81 of the 117 samples - exhibiting more consistent gold values, ranging from 5 ppb to 4180 ppb, and averaging 41 ppb.



Rio Bravo: Cu-Mo Porphyry Project

- Rio Bravo project is formerly known as the Cerro Grande Cu-Mo Porphyry Project, and was explored by Vale in 2011.
- 100% owned, 20 km² project located in the Tauripampa District ~112 km southeast of Lima at elevations between 2,000 and 2,300 m.
- Public documents show Vale completed:
 - Stream sediment and soil geochemistry
 - Detailed geological mapping over an area of approximately 20 km²
 - Ground geophysics, including magnetometry, radiometry and IP;
 - 11 diamond drill holes, totaling 5,729 m.



- *Vale identified exploration targets that warrant testing:*
 - Large chargeability anomaly coincident with anomalous copper, 2 km SE from Quebrada Ciento (previously drilled target area near center of the project)
 - Sandstones along margins of a tonalite pluton in association with a Cu geochemical anomaly and strong limonite development, located in the main valley, approximately 500 m SE of Quebrada Ciento.
 - Large geochemical Cu-Mo anomaly located 2 km NW of Quebrada Ciento, yet to be drilled.

Share Structure

As of November 30, 2023

Shares Outstanding:	141,104,808
Options:	7,002,500
Warrants:	nil
Fully Diluted:	148,107,308
Working Capital (November 30, 2023):	≈ \$3.2 million

MAJOR SHAREHOLDERS

- CRESCAT CAPITAL ≈ 14%
- INSIDERS ≈ 13%
- FRIENDS & FAMILY ≈ 5%

Contact Information

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San Isidro, Lima 27, Peru

Ever Marquez, VP Exploration

emarquez@condorresources.com

Appendix: Partnered Projects

Cobreorco: Copper-Gold Porphyry-Skarn project

- Cobreorco is a 50 km² package located in south-central Peru in the Department of Apurimac, approximately 120km west of the Las Bambas mine, at elevations of 3700m to 4100m.
- Gold-copper porphyry and massive magnetite-iron oxide skarn outcrops lead to staking this project. In addition, there is a skarn-gossan outcropping that has been exploited on a small scale by artisanal miners.
- Cobreorco appears to be a typical porphyry/skarn system, with large massive magnetite, calcosilicate assemblages, and an outcropping of potassic porphyry, approximately 80m in diameter.
- A small sampling program in 2019, (51 rock channel samples, typically over a 2m length) tested over 1% copper for 9 samples, and between 0.1% and 1.0% copper for 29 samples. Gold values were as high as 10.8 g/t, with 19 of the 51 samples testing over 1 g/t Au.
- Evaluation of drone supported magnetic survey suggests 2 potential intrusive systems that correlate well with exposed gold/copper porphyry and skarn outcrops.
- In December 2023, Condor optioned Cobreorco to Teck Resources (TECK, TECK-B.T) under an Option to earn into a 75% interest in the project:
 - First Option: earn a 55% interest over three years by completing US\$4 million in exploration expenditures and making cash payments totaling US\$500,000.
 - An initial cash payment of US\$80,000 was made on signing the agreement. The start of the three-year term commences once the permits and approvals required to commence a drill program are in place.
 - Second Option: After forming a JV company upon exercise of the first option, Teck has a second option to increase its interest in the Cobreorco project to 75% over the next three years by completion of a further US\$6 million in exploration expenditures and additional cash payments of US\$600,000.

Soledad: Copper-Gold Porphyry-Skarn project

- The Soledad Property is a 10.3 km² package 100% owned located in the Cordillera Negra metallogenic province in the central Peruvian Andes and about 34 km to the south of the Pierina gold-silver mine operated by Barrick Gold Corporation.
- The property comprises a number of mineralized hydrothermal breccia bodies in an extensively altered system associated with abundant gossans and quartz veins, multiple quartz-tourmaline structures up to 500m long and 10m wide, as well as polymetallic veins with Ag-Cu-Pb-Zn mineralization. The alteration system measures approximately two kilometers in diameter.
- In April 2017, Condor optioned Soledad to Chakana Resources S.A.C. (now Chakana Copper Corp.) (PERU.V) under an Option to earn a 100% interest in Soledad over a period of 4.5 years, subject to a 1% net smelter return royalty (as renegotiated) in favour of the Company. To earn the 100% interest, Chakana is required to complete 12,500m of drilling (or work equivalent), make cash payments totaling US\$5.375 million, and issue 500,000 Chakana shares to Condor.
- To date, Chakana has paid US\$2,950,000 and 3,258,620 shares. The work commitment of 12,500 metres of drilling has been satisfied, and Chakana has further cash and share payments to make in order to earn into 100% of the project.
- In February 2022, Chakana published an initial Inferred resource on Condor and Rosales claims (within our area of interest) of 6.7 Mt containing 191,000 oz gold, 11.7 moz silver, and 130 mlbs copper. (<https://chakanacopper.com/>)

Lucero: Low-Sulphidation Epithermal Au-Ag Project

- The Lucero Property is a 67 km² package 100% owned located in the Chila Range of southern Peru, is approximately 130 kms northwest of the city of Arequipa and 600 kms southeast of Lima. The property is in the Chachas District, Castilla Province of the Department of Arequipa, about 22 kms southeast of Buenaventura's Orcopampa mine
- High grade 'bonanza-style' direct shipping ore was mined here in the past from low to intermediate sulphidation quartz-carbonate (rhodochrosite) massive sulphide veins. Lucero is one of many areas of low-sulphidation epithermal Au-Ag deposits hosted in Tertiary volcanics of the Central Andes Cordillera of southern Peru.
- In December of 2020, Condor concluded an agreement with Calipuy Resources Inc. (Now Element79 Gold Corp.) (ELEM-CSE) for an option to acquire a 100% interest in Lucero's holding company. <http://www.element79.gold/>
- Consideration is US\$3.5 million, payable over five years. Should the price of gold be over US\$2,500/ounce at the time of the final payment, total consideration will increase to US\$4.0 million; and should; and should the price of gold be over \$3,000/ounce at the time of the final payment, the total consideration will increase to US\$6.0 million. Element79 has the option to compress the payment schedule to three years, and in such event, the total consideration will be US\$3.0 million. Condor has received the first three payments (total of US\$465,000), with the next payment due before the end of June 2024.