



Generate
Explore
Discover

PRECIOUS AND
BASE METALS
IN SOUTH AMERICA

OCTOBER 2023

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 is an **explorer and project generator** focused exclusively on **precious and base metals in Peru**. Our objective is the discovery of a major new precious and/or base metals deposit. Award winning geologist **Ever Marquez** leads the Condor exploration team in Lima, a team that is committed to a high standard of community and social responsibility.
- **Pucamayo East project**: Phase I drill program to commenced October 2023 on this high sulphidation epithermal project. Our primary objective is to test for ledges and feeders of a **9 sq km residual quartz-alunite lithocap**.
- **Huinac Punta** – target is bulk tonnage disseminated silver-base metal deposit, related to metasomatic carbonate replacement. DIA and landowner agreements secured, in final stages of consulta previa meetings with local communities.
- **Cobreorco**: Compelling at surface porphyry with homogeneous copper and gold values. DIA application filed June 2023.
- **Seven more quality projects in Peru**, all of which are 100% owned by Condor.
- **Peru** – largest gold producer in South America, and world's second largest producer of copper and silver.
- **Crescat Capital**: a significant Condor shareholder.

Experienced and Lean Management Team

Management

Lyle Davis, *President/CEO*

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.

Ever Marquez Amado, *VP Exploration*

Exploration geologist with more than 28 years of mineral exploration. Previously the Senior Regional Exploration Geologist at Newmont Peru, and recipient of Newmont Exploration's Global 2006 discovery recognition award for the Breapampa mine. Ever is also credited as a co-discoverer of the Rio Blanco copper-moly project in northern Peru.

Graham H. Scott, *Corporate Secretary & Director*
Senior Counsel at Lawson Lundell LLP, and former Principal of VECTOR Corporate Finance Lawyers.

Jonathan Younie, *Chief Financial Officer*

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

Directors

Robert Boyd, P. Geo *Director*

Francisco de Undurraga, *Director*

Paul Larkin, *Director*

Graham Scott, *Director*

Lyle Davis, *Director*

Technical Advisory Board

David Moore, P. Geo.

Geoff Woad

Veljko Brcic, M.B.A.

Share Structure

As of July 31, 2023

Shares Outstanding:	141,079,808
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Options:	7,027,500
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Warrants:	nil
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Fully Diluted:	148,107,308
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Working Capital (June 30, 2023):	≈ \$4 million
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MAJOR SHAREHOLDERS

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

Pucamayo East Project

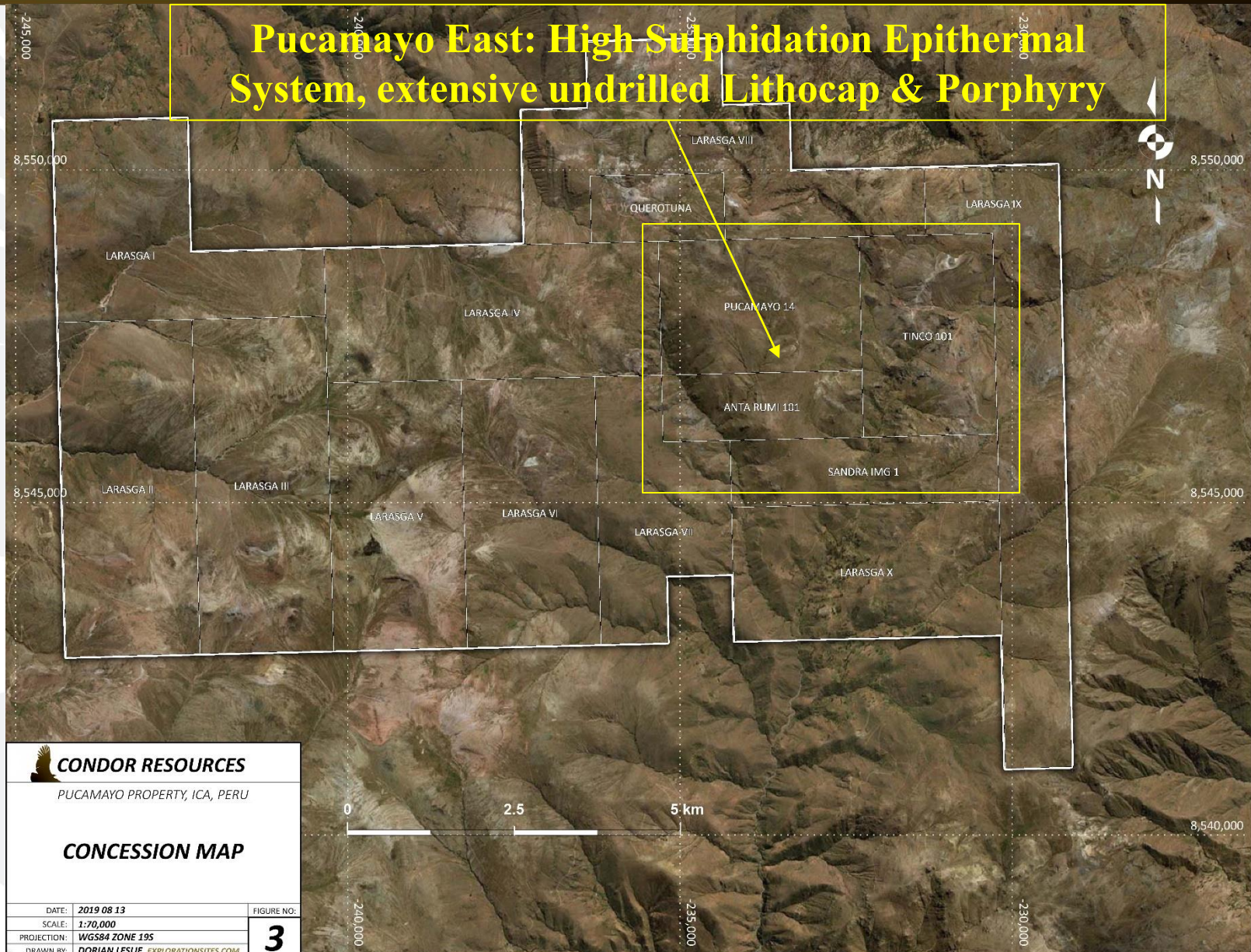


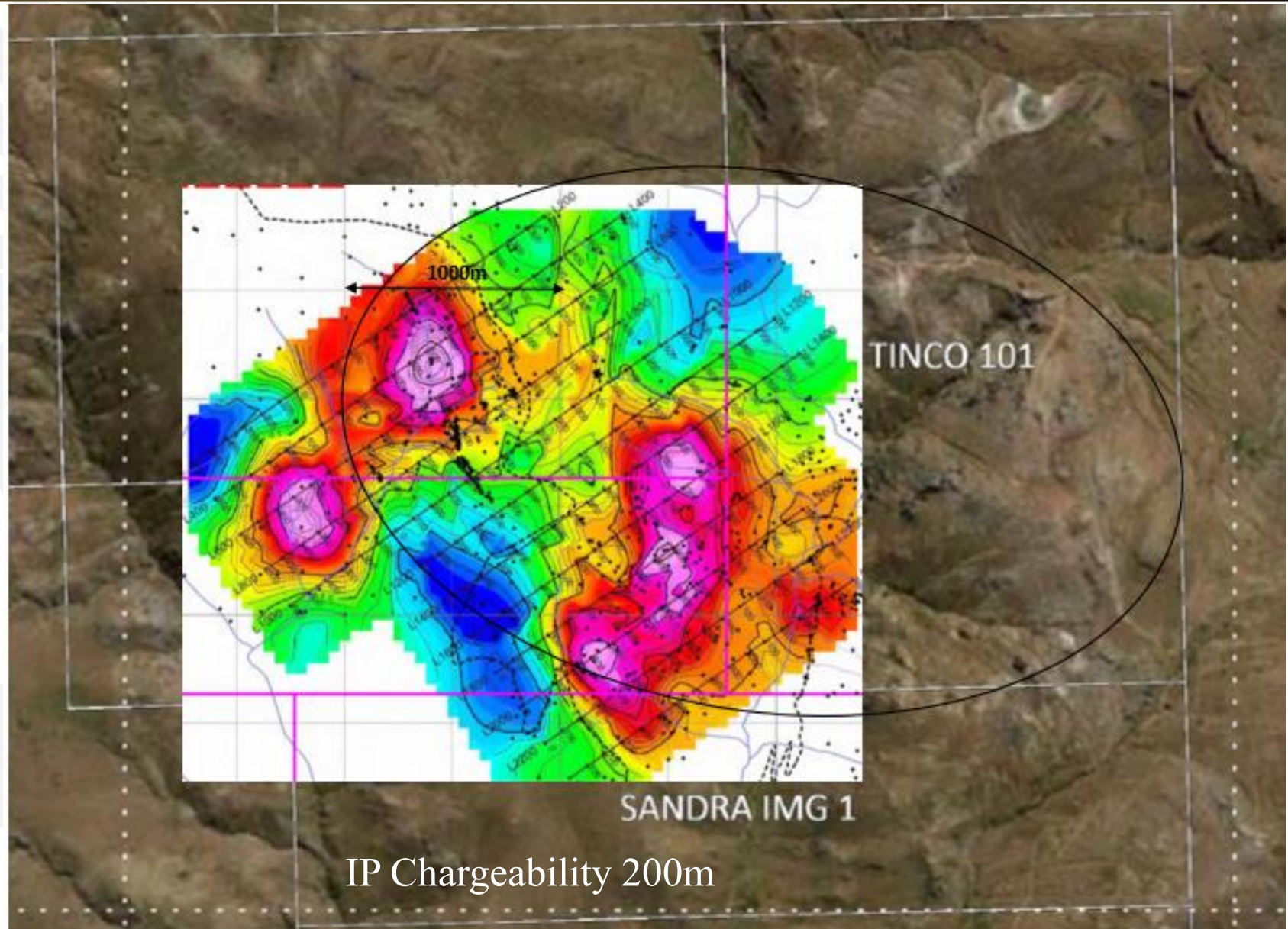
Pucamayo Project

- Condor's flagship project, area of 85 sq km.
- Maiden diamond drill program of 2,000m commenced October 2023.
- Pucamayo East is a high sulphidation epithermal gold-silver prospect, with obvious drill targets, and a secondary gold-copper porphyry prospect.
- 2018 geophysics program shows large chargeability anomaly extending to depth in area of proposed drilling.
- Moderate elevations of 3800 to 4200m.



Pucamayo East: High Sulphidation Epithermal System, extensive undrilled Lithocap & Porphyry





PUCAMAYO PROJECT CHARGEABILITY 3D MODEL

Au-Cu PORPHYRY
TARGET AREA

EPITHERMAL
HS LEDGES
Au-Ag

HIGH SULPHIDATION TARGET AREA

Hidrothermal Breccia
Au-Ag

PUC-001

PUC-013

PUC-019

PUC-002

PUC-017

PUC-018

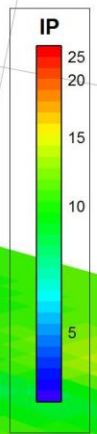
PUC-019

PUC-015

PUC-012

PUC-003

PLANNED DDHs
PER D.I.A.

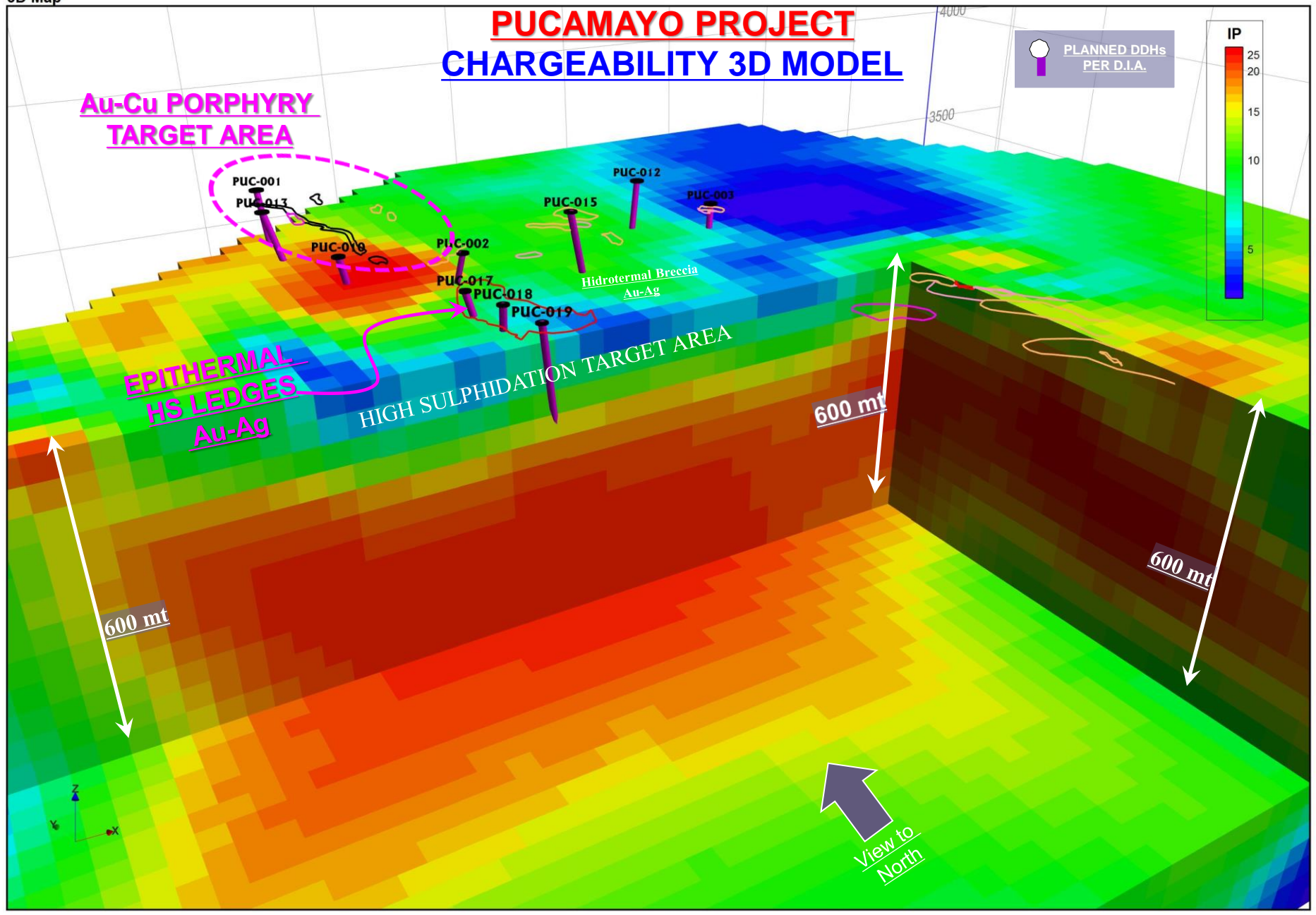


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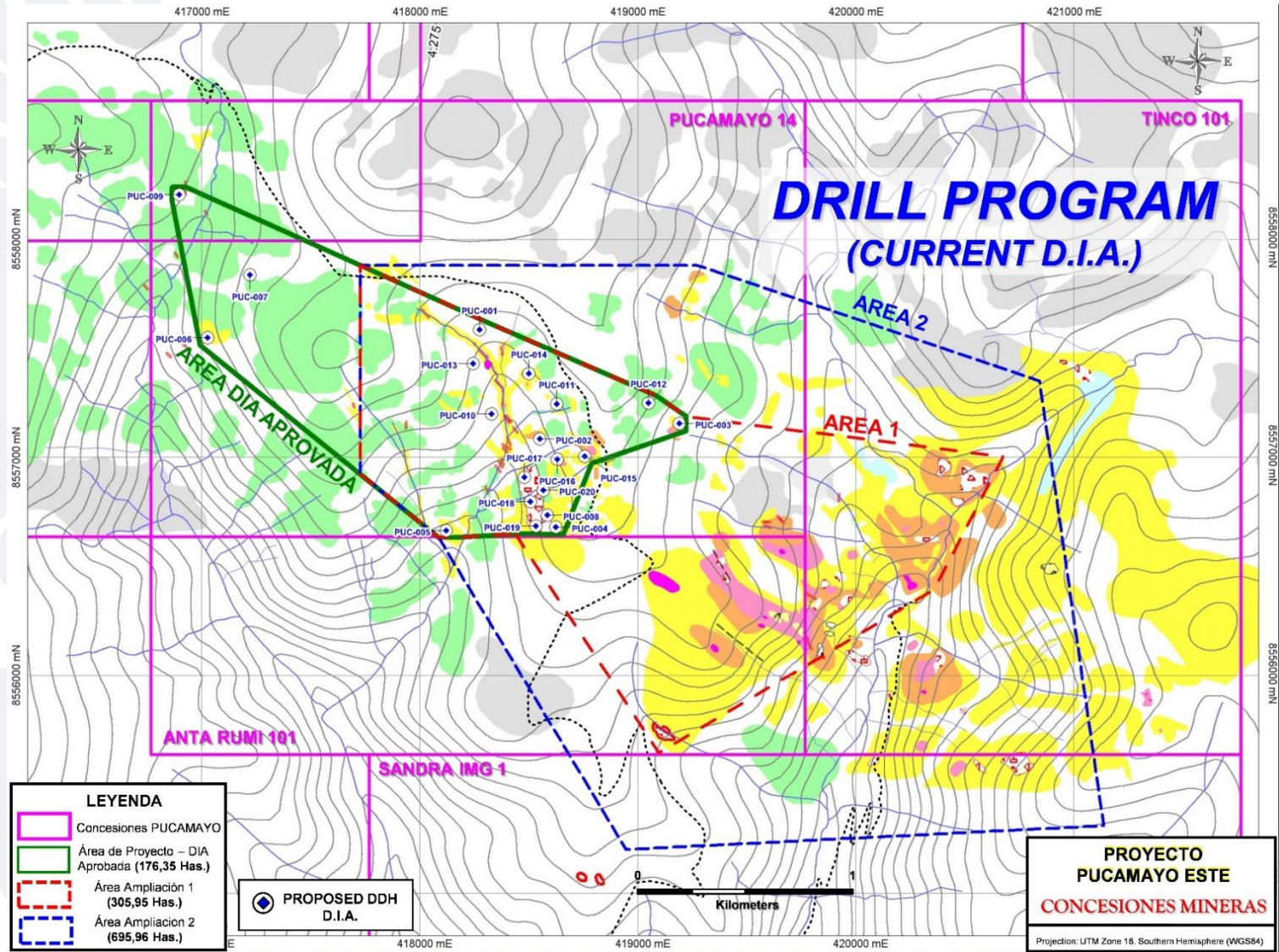
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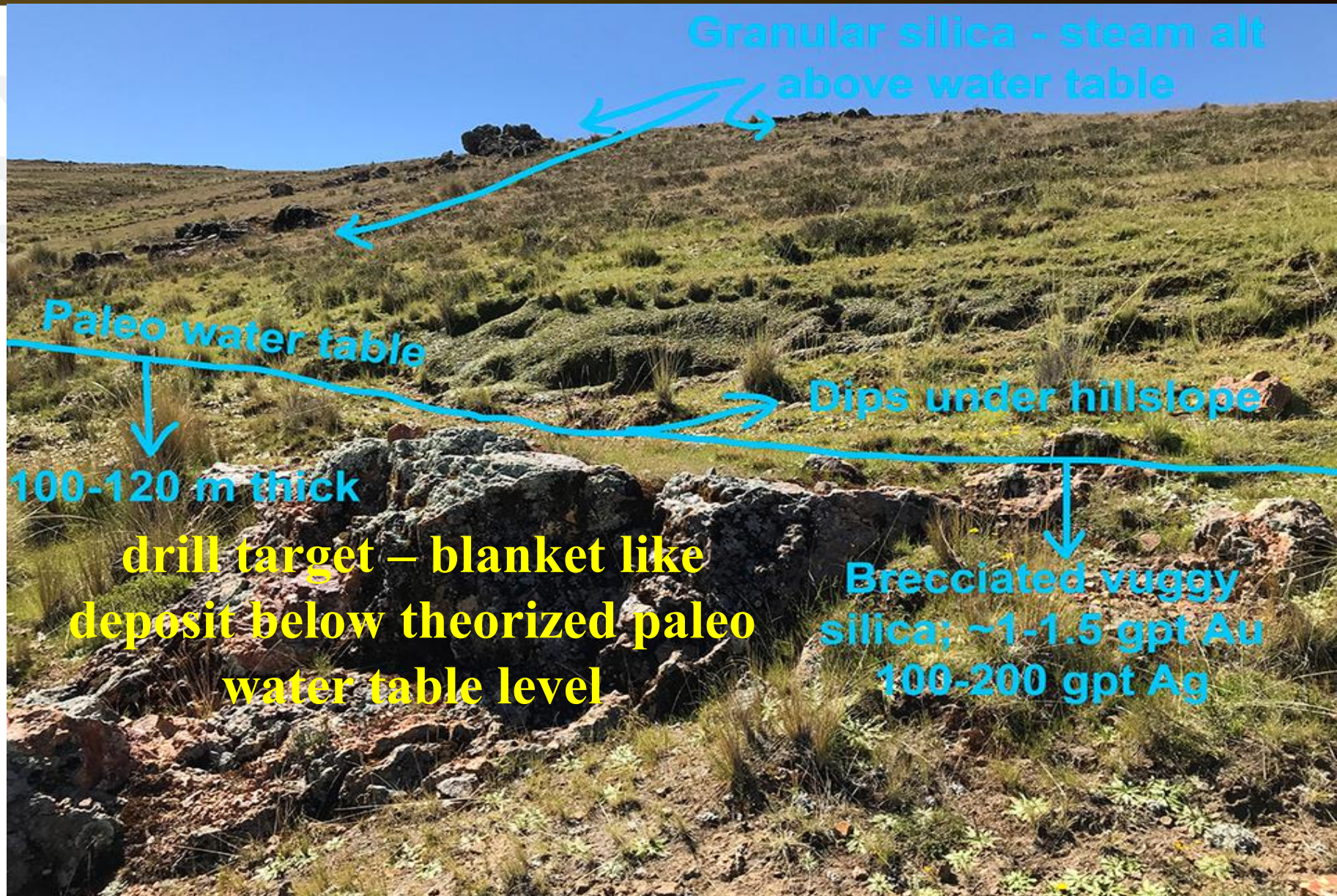
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View to
North



Pucamayo – Phase 1 Drill Targets





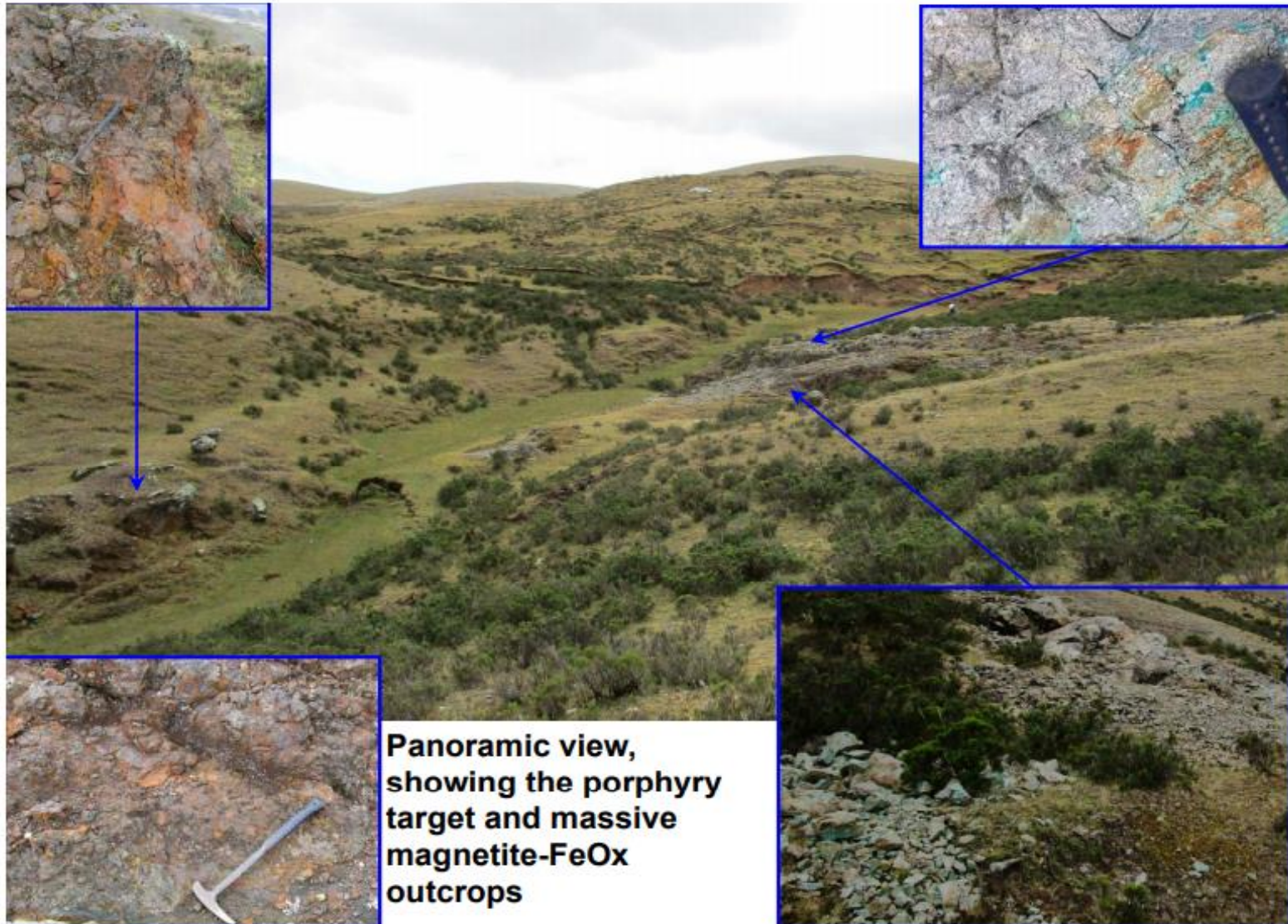
Huiñac Punta Project

HUIÑAC PUNTA: BONANZA GRADE SILVER

Silver/Copper/Zinc in carbonate replacement skarn type system

- Declaración de Impacto Ambiental, ("DIA"), the primary permit required for drilling, received mid 2020. Community access and land access agreements in place. Consulta previa in final stages, initiation of activities to follow.
- Approximately 20 sq km, acquired by staking, and 100% owned, subject to a 0.5%NSR held by Sandstorm Gold, at elevations of 3800 to 4400m. Approximately 65 km south-east of the Antamina mine.
- Huiñac Punta is located on the eastern flank of the Mesozoic polymetallic carbonate sediment host belt in north-central Peru.
- Our initial reconnaissance effort concentrated on an area of interest approximately 500m by 800m on the eastern part of the concessions, where there are remnants of old workings from colonial times.
- This area exhibits pervasive silicification in limestones with greyish to dark sulfides and oxides; de-calcified limestones; and silicified and brecciated limestone, copper sulphides/oxides, manganese, and greyish sulphides.
- We collected 163, 2m long rock chip samples, of which 28 samples reported silver grades > 100 g/t **and included bonanza grades of 4,115 and 3,225 g/t Ag.**

Cobreorco: Copper-Gold Porphyry-Skarn project

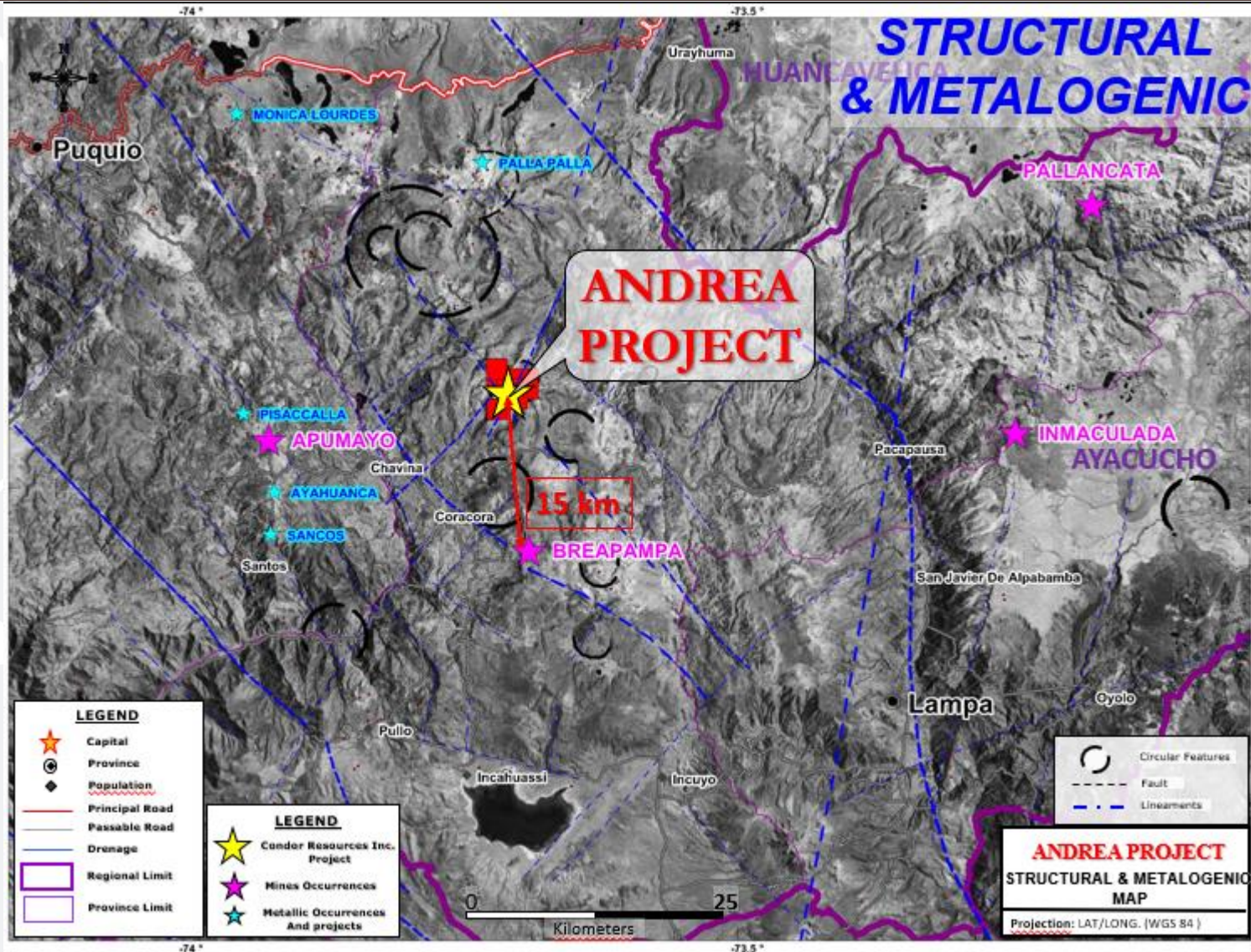


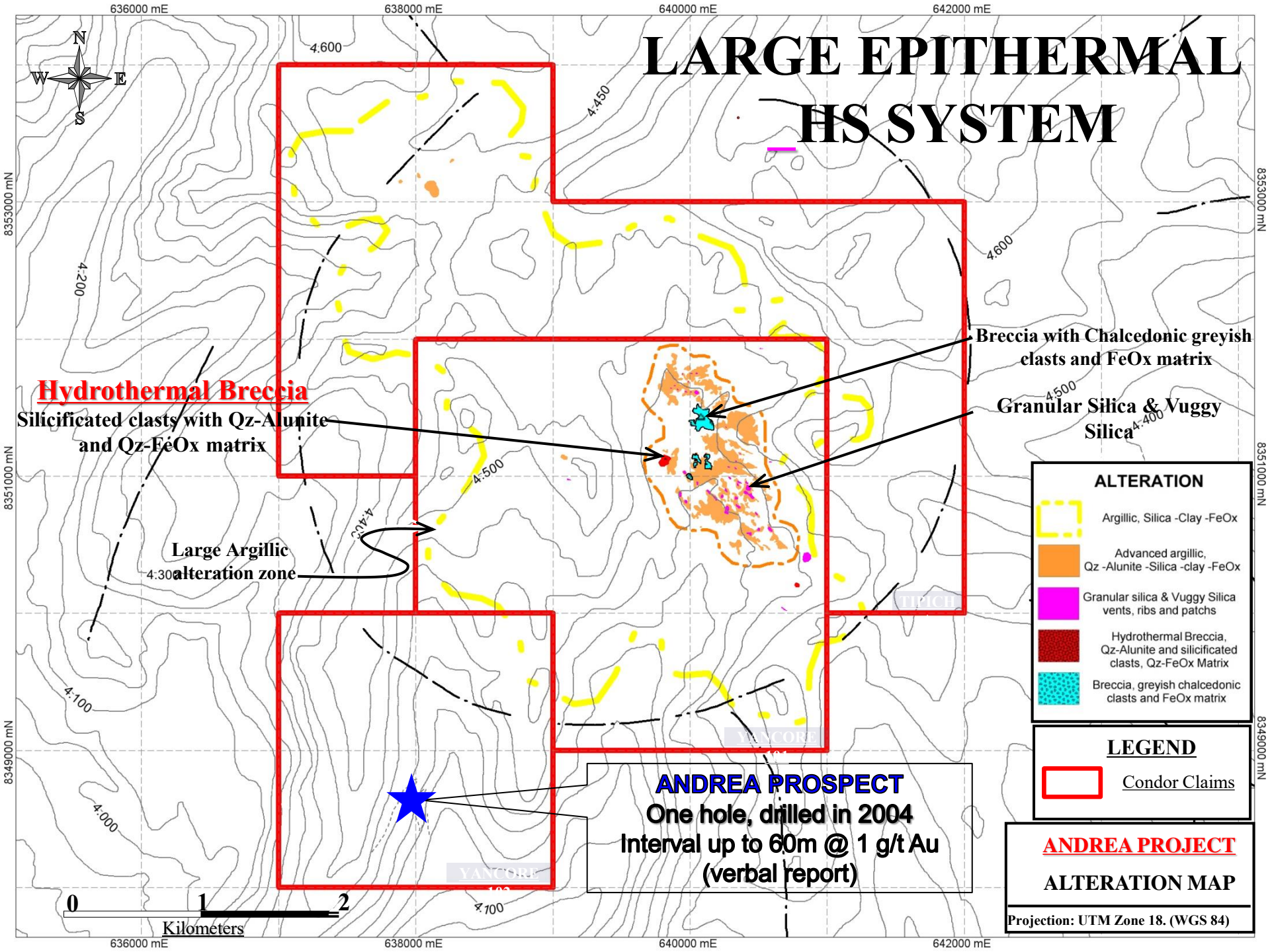
Cobreorco: Copper-Gold Porphyry-Skarn project

- The 50 sq km project was acquired by staking and sealed bid auction, and is 100% owned.
- Cobreorco is 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.
- In our opinion Cobreorco is 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.
- DIA application submitted in June 2023.

Andrea Project

ANDREA: HIGH SULPHIDATION EPITHERMAL TARGET





LARGE EPITHERMAL HS SYSTEM

Hydrothermal Breccia

Silicified clasts with Qz-Alunite
and Qz-FeOx matrix

Large Argillic
alteration zone

Breccia with Chalcedonic greyish
clasts and FeOx matrix

Granular Silica & Vuggy
Silica

ANDREA PROSPECT
One hole, drilled in 2004
Interval up to 60m @ 1 g/t Au
(verbal report)

ALTERATION

- Argillic, Silica -Clay -FeOx
- Advanced argillic,
Qz -Alunite -Silica -clay -FeOx
- Granular silica & Vuggy Silica
vents, ribs and patches
- Hydrothermal Breccia,
Qz-Alunite and silicified
clasts, Qz-FeOx Matrix
- Breccia, greyish chalcedonic
clasts and FeOx matrix

LEGEND

- Condor Claims

ANDREA PROJECT

ALTERATION MAP

Projection: UTM Zone 18. (WGS 84)

ANDREA: HIGH SULPHIDATION EPITHERMAL TARGET

- 100% owned, 22 sq km project, approximately 480 km south-east of Lima in the south-central Andes, at elevations ranging from 4100 to 4600m.
- A high sulphidation epithermal type gold-silver target, hosted in Tertiary volcanics, dating from the Miocene-Pliocene age.
- Andrea is approximately 15 km north of the Breapampa mine. Breapampa 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. Over 900 historic sample results from a previous owner recently obtained at no cost.
- Community discussions were put on hold in late 2021 after anti-mining protests at the nearby Apumayo and Breapampa mines.

CONDOR: NEAR TERM OBJECTIVES

- **4 High Priority projects:** Pucamayo, Huiñac Punta, Cobreorco, Andrea
- **Pucamayo East:** 2,000m maiden drill program to commence September 2023. Targeting near surface, gold-silver blanket like deposit.
- **Huinac Punta:** 2,000m maiden drill program planned. Targeting disseminated bulk tonnage silver, copper and zinc deposit.
- **Cobreorco:** DIA application submitted June 2023. Compelling at surface porphyry with homogeneous copper and gold values.
- **Andrea:** High sulphidation gold-silver target, with similarities to Pucamayo.
- **Seven more quality projects**, all of which are 100% owned.
- Warrant exercises and scheduled payments from Soledad in June of 2023 provided funds of Cdn\$2.0 million and US\$1.0 million respectively.
- Our strategy is to selectively joint venture or monetize our seven remaining projects.
- Condor's team in Lima is very skilled at identifying/acquiring high quality projects ahead of the crowd, and we will continue to leverage this competitive advantage.

Contact Information

Head Office

Condor Resources Inc.
Suite 615, 800 W. Pender St.
Vancouver, BC, Canada, V6C-2V6

Phone: 604-642-5707// 1-866-642-5707
info@condorresources.com
www.condorresources.com

Lyle Davis, President/CEO
ldavis@condorresources.com

Lima Office

Av. Javier Prado Este No. 1184, Office 302
San Isidro, Lima 27, Peru

Ever Marquez, VP Exploration
emarquez@condorresources.com