

Condor Provides Corporate Update and Outlook for 2025

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VANCOUVER, February 24, 2025 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSXV:CN) is pleased to provide a corporate update and management's outlook for the remainder of 2025.

Chris Buncic, President and CEO, commented: "We expect 2025 to be a defining year for Condor. We are advancing two highly prospective precious metals projects-Pucamayo and Huinac Punta-both of which have the potential to scale to a size that could attract the interest of major mining companies. Significant progress is anticipated on both projects this year. Additionally, our Cobreorco project, currently being advanced through the permitting process by a subsidiary of Teck Resources Limited ("Teck"), is expected to become increasingly active once final permits are granted. Condor stands to benefit significantly if Teck's exploration succeeds in discovering the anticipated large gold-copper skarn and porphyry type project together with the terms of our option and joint venture agreement.

On the corporate front, we are actively exploring opportunities to divest non-core assets, which would generate meaningful non-dilutive capital to support the development of our primary projects. With these initiatives underway, we expect a busy and productive year ahead and look forward to keeping investors updated on our progress."

Project Updates

Pucamayo

Pucamayo is Condor's flagship 8,500-hectare exploration project in Ica, Peru. The project features a complex high- to intermediate-sulfidation system beneath a large, six-square-kilometer lithocap alteration, prospective for epithermal gold-silver and copper-gold porphyry mineralization.

In August 2024, Condor submitted its Declaración de Impacto Ambiental ("DIA") application to the Peruvian Ministry of Energy and Mines ("MEM") for the expanded Pucamayo South East area. The Company subsequently received follow-up questions from the MEM in November and December, with responses submitted in mid-January. Given the nature of the inquiries, management believes the application is in its final stages, with approval anticipated shortly.

A 6,000-meter exploration drilling program has been planned for Pucamayo South East, to be executed in phases. The pending permit application allows for 40 drill platforms, with multiple holes per platform, and a five-year window to complete exploration activities before requiring re-application.

Huinac Punta

In August 2024, the Company completed the Consulta Previa process, which included a community consultation coordinated in conjunction with the Social Management Directorate of MEM, and as reported on November 14, 2024, Condor subsequently received its Initiation of Activities ("IA"), the final permit required to commence exploration drilling at Huinac Punta. The IA permit provides for forty drill platforms with the ability to drill several holes per platform and the flexibility to conduct drilling over a five-year period.

The Company has since expanded the project by acquiring an additional 5,200 hectares of exploration concessions, which are considered prospective for silver, copper, and other base metals. A maiden 2,000-meter exploration drilling program is planned to commence after the rainy season, targeting a one-kilometer structure where high-grade silver and base metal grab samples were collected associated with

coincident geophysical anomalies.

Cobreorco

In December 2023, Condor entered into an option and joint venture agreement with Teck, on the Company's Cobreorco copper-gold project in the Apurimac Department, Peru. Under the agreement, Teck has the option to earn a 55% interest in Cobreorco over three years by incurring US\$4 million in exploration expenditures and making US\$500,000 in cash payments. Upon exercising this first option, a dedicated holding company will be formed, after which Teck may further increase its stake to 75% by spending an additional US\$6 million in exploration and making further cash payments of US\$600,000.

Following further technical work and community engagement, Teck submitted a revised DIA application in Q4 2024 and is actively working with MEM to advance the permitting process.

Soledad

As reported October 7, 2024, Condor terminated its option agreement with [Chakana Copper Corp.](#) ("Chakana") due to non-performance under the agreement. The Company regained control of the project data, drill core, and samples in February 2025.

In 2022, Chakana completed an updated NI 43-101 technical report on the Soledad project, in which the author estimated an Inferred Resource of 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper amenable to extraction by underground mining methods plus an additional 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper amenable to extraction by open pit mining methods. The report notes that Breccias 1, 5, 6 and 7 are located on the Condor concessions, and make up 71% of the Inferred Resource.

Management has engaged in discussions with multiple interested parties regarding a potential sale of the Soledad concessions and remains optimistic regarding opportunities to monetize the asset.

Rio Bravo

As reported on February 3, 2025, Condor completed a transaction with a major mining company, acquiring a historical dataset for its Rio Bravo project. The dataset includes results from 11 drill holes totaling 5,729 meters (completed in 2012), along with drill logs, assays, core photographs, soil geochemistry, ground geophysics, and detailed geological mapping. Although historical, these results confirm intersections of significant porphyry copper and molybdenum mineralization. Management believes the main porphyry system, exposed along a one-kilometer ravine, sits within a larger alteration halo, suggesting the potential for a bulk-mineable deposit.

Following Condor's acquisition of this data, several parties have expressed interest in the Rio Bravo project, and management is optimistic about potential monetization opportunities.

Technical Disclosure/Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Dr. Quinton Hennigh, (P.Geo., PhD), a Qualified Person as defined in National Instrument 43-101 and a Director of Condor Resources.

About Condor Resources Inc.

Condor Resources is a precious and base metals exploration company focused on its portfolio of projects in Peru. The Company's flagship project, Pucamayo, is an 85 km² property containing a high sulfidation epithermal system with disseminated precious metals mineralization with a large lithocap alteration visible at

surface. The Huiñac Punta project, a 7,200 Ha property in Huanuco, Peru, has the potential to host a large carbonate replacement style (CRD) silver-dominant polymetallic mineralized body with the potential for discovery of a bulk tonnage silver and base metals deposit. The Company has optioned several large projects to partners who continue to advance these projects. The Company's award-winning exploration team in Peru has a long history of success in discovering and advancing high quality exploration projects and managing the social aspects of its exploration activities.

For more information, please visit the Company's website at www.condorresources.com.

Follow Condor Resources (@CondorResources) on X and (@condor-resources) on LinkedIn.

ON BEHALF OF THE BOARD

Chris Buncic
President & Chief Executive Officer

For further information please contact the Company at 1-866-642-5707, or by email at info@condorresources.com

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

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