

Condor Provides Update on Exploration Priorities and Plans

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- Drilling programs at Huinac Punta (1,500m) and Pucamayo (2,000m) planned for Spring 2025 to advance our two priority exploration projects

VANCOUVER, March 19, 2025 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSXV:CN) is pleased to provide an update on its exploration activities in Peru and ongoing discussions on other projects. With continued delays with the Pucamayo South East DIA application, the Company is shifting its focus to drill programs at Huinac Punta and Pucamayo East, which are both fully permitted and available for drill programs to commence in the coming months once weather conditions improve. A program at Pucamayo South East is delayed as the Company continues to work with the Peruvian Ministry of Energy and Mines ("MEM") to advance the Declaración de Impacto Ambiental ("DIA") application which continues to face bureaucratic hurdles.

Chris Buncic, President and CEO, commented, "We had a very fruitful conference at the PDAC in early March at which our peers and investors were impressed with our corporate prospects at each of Pucamayo, Huinac Punta, Cobreorco and Rio Bravo among others. Additional delays with the Pucamayo South East DIA application are leading us to refocus our efforts as the drilling season approaches. We will continue to advance our DIA application with a number of next steps to pursue while at the same time driving forward on our many other opportunities".

Huinac Punta

Following the receipt of the Initiation of Activities designation, in effect the final drill permit, at the Huinac Punta project last year, Condor acquired additional exploration concessions at the high-grade silver prospect, expanding the property size from 2,000 to 7,200 hectares (Ha). Management believes Huiñac Punta has the potential to host a large, carbonate replacement style (CRD) silver-dominant polymetallic mineralized body.

Sampling of existing surface exposures recovered mineralization including high-grade Ag and elevated Cu, Zn, Pb and Co values. Of 163 two-metre rock chip samples collected by Condor, 28 samples reported silver grades greater than 100 g/t and included bonanza grades in two-metre chip samples of 4,115 and 3,225 g/t Ag. Evidence of historical workings from Spanish colonial times is present with several accessible historical adits showing evidence of the elevated silver values associated in addition to other metals.

The company anticipates an initial Phase 1 drill program of 1500m in the coming months when access is more reliable due to weather constraints.

Pucamayo

The drill program at Pucamayo East in late 2023 was largely successful in confirming a hydromagmatic center associated with broad zones of Epithermal-type high to intermediate sulfidation alteration and Au, Ag and base metal mineralization. It demonstrated encouraging high values of Au-Ag, with Cu, Pb, and Zn hosted within ledges of hydrothermal breccias overprinting to porphyry halo alteration evident below this mineralized epithermal assemblage, collectively providing a strong motivation to continue exploration efforts on the property in search of a significant bulk tonnage discovery. Further details can be found in the Company's February 13th 2024 Press Release [HERE](#).

Six of the nine drillholes tested the extent of high to intermediate sulphidation type epithermal gold and silver

bearing outcropping ledges of breccia and four of these (PUC-E-001, 007, 008 and 009) intersected near surface gold-silver-poly metallic intervals ranging from 3.8m to 52.2m, and grades from 0.1 to 1.1 g/t AuEq. Two holes (PUC-E-002 and 003) drilled to the east and collared higher in elevation encountered barren steam heated host rocks interpreted to lie above the mineralized zones intersected in PUC-E-001, 007, 008 & 009. These intersected ledges of calcedonic breccias are of critical interest since they demonstrate a multi event of fluidizations with silica and vuggy clasts. It can be theorized that due to the type of breccia and the alteration textures seen, only the top of the system has been accessed thus far, vectoring towards higher grades at depth.

Three deeper holes (PUC-E-004, 005, and 006) tested an outcropping area of multi-phase stockwork and alteration associated with anomalous gold and copper with associated IP chargeability and resistivity anomalies interpreted to be an intrusive related system. The best of these, PUC-E-005 intersected a 72.5 interval from 190-262.5m grading 0.45 g/t Au, 30 g/t Ag (0.83 g/t AuEq) including a 2 m high grade interval of 11.43 g/t Au, 687 g/t Ag (18.96 g/t AuEq). PUC-E-006 intersected a 2m interval grading 7.97 g/t Au, 20.9 g/t Ag (8.26 g/t AuEq). All three of these holes encountered extensive amounts of pyrite and discontinuous zinc, copper, and lead mineralization associated with argillic/phyllic altered andesitic/dioritic host rocks.

In April 2024, Condor completed a drone supported magnetic survey to encompass the interpreted hydro-magmatic centers.

Following management's review of the 2023 drill program results and the completion of the additional magnetic study, a Phase 2 drill program of 2,000m is planned to target zones of expected epithermal and 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. The Company has received DGAAM directorial resolution disapproving the DIA application. In all, 26 new observations were provided which are not substantive and can be corrected. Without having been given an opportunity to address these deficiencies, management is confident that the Company will be successful in an Appeal for Reconsideration with the DGAAM of the MINEM based on new evidence. This is a typical path in applications for DIAs within Peru, and often results in applications being approved after the technical questions are sufficiently addressed. Management believes that the Company's application will similarly be approved in time. In the meantime, the additional bureaucratic delay is motivation for a shift towards our other meaningful exploration alternatives.

Rio Bravo

Since the announcement of the confirmation of copper molybdenum porphyry discovery with the acquisition of additional data for the Rio Bravo project on February 3, 2025 HERE, the company had much inbound interest from major copper producers and other financial groups alike. Discussions with several large parties continue as the Company looks to position the project for advancement in the most accretive method possible. Recall that historical drilling, geochemical and geophysical data recently obtained from a major mining company that previously controlled the Rio Bravo project confirms intersections of significant porphyry copper and molybdenum mineralization associated with a largely untested target. Three historical drill holes completed in 2012 encountered 200+ m intercepts of mineralization:

- DDH-01 intersected 220 m grading 0.32% Cu and 275 ppm Mo (0.51% CuEq)*
- DDH-06 intersected 324 m grading 0.32% Cu and 199 ppm Mo (0.47% CuEq)*
- DDH-08 intersected 312 m grading 0.29% Cu and 329 ppm Mo (0.54% CuEq)*

After a thorough review of this newly acquired data package including surface mapping rock geochemistry and ground geophysics, Condor interprets the potential for discovery of a higher-grade core of the Rio Bravo porphyry system as being centered approximately 400 m southeast and somewhat deeper from the location of the prior encouraging drilling activity.

Cobreorco

In the Company's February 24th, 2025 press release HERE, management provided an update on the Cobreorco joint venture with a subsidiary of [Teck Resources Ltd.](#) ("Teck"), which presents a significant opportunity for a discover at what management believes is a typical porphyry/skarn system. 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.

Recall that 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.

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

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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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