



**CONDOR RESOURCES INC.**

**Annual and Special Meeting  
to be held on October 9, 2019**

**Notice of Annual and Special Meeting  
and  
Management Information Circular**

**September 4, 2019**

**CONDOR RESOURCES INC.**  
**SUITE 520, 800 WEST PENDER STREET**  
**VANCOUVER, BRITISH COLUMBIA, V6C 2V6**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders of Condor Resources Inc. (the “**Company**”) will be held at Suite 520, 800 West Pender Street, Vancouver, British Columbia, on Wednesday, October 9, 2019, at 10:00 a.m., Pacific Time. At the Meeting, the shareholders will receive the financial statements for the year ended February 28, 2019, together with the auditor’s report thereon, and consider resolutions to:

1. elect directors for the ensuing year;
2. appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
3. confirm the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
4. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors of the Company (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m., Pacific Time, on Monday, October 7, 2019 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on September 4, 2019, will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 9<sup>th</sup> day of September, 2019.

**ON BEHALF OF THE BOARD**

*“Lyle Davis”*

Lyle Davis  
President and Chief Executive Officer

**CONDOR RESOURCES INC.**  
**SUITE 520, 800 WEST PENDER STREET**  
**VANCOUVER, BRITISH COLUMBIA, V6C 2V6**

**INFORMATION CIRCULAR**

(as at September 4, 2019, except as otherwise indicated)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Condor Resources Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual and special meeting of the shareholders of the Company to be held on Wednesday, October 9, 2019 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 10:00 a.m., Pacific Time, on Monday, October 7, 2019, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

**Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person**

sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

#### Advice to Beneficial Holders of Common Shares

**The information set forth in this section is important to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will likely not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. Computershare will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

## **Financial Statements**

The audited financial statements of the Company for the year ended February 28, 2019, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 104,557,308 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at September 4, 2019, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxy at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

## ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The Company has adopted an advance notice policy (the "**Policy**") which provides among other things, that any additional director nominations for an annual general meeting must be received by the Company not less than 30 nor more than 65 days prior to the date of the meeting. As no nominations were received by September 9, 2019, the date which is 30 days prior to the Meeting, Management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Robert T. Boyd</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	President, CEO and Director of Endurance Gold Corporation since 2010; President and CEO of Cooper Jack Investments Limited (a private corporation) since 1996	May 9, 2008	1,065,000
<b>Lyle Davis</b> <sup>(3)</sup> British Columbia, Canada <i>President, CEO and Director</i>	President and CEO of the Company since 2013	February 2, 2004	1,459,500
<b>Graham H. Scott</b> British Columbia, Canada <i>Corporate Secretary and Director</i>	Lawyer; Partner of VECTOR Corporate Finance Lawyers from July 1, 2001, to April 30, 2016; lawyer, MOI Solicitors from May 1, 2016, to May 31, 2018; and lawyer, Bennett Jones LLP from June 1, 2018, to date	December 1, 2003	6,078,500
<b>Paul Larkin</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	President of New Dawn Group since 1983; Executive	August 15, 2006	654,000
<b>Francisco de Undurraga</b> Santiago, Chile <i>Director</i>	Self-Employed Civil-Industrial Engineer since 2000	March 10, 2014	8,000,000

Notes:

- (1) Information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Member of the Compensation, Nominating and Corporate Governance Committee
- (3) Member of the Audit Committee

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, no director or proposed director of the Company is, or within the 10 years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Paul Larkin is a director of Esrey Resources Ltd. (“**Esrey**”), a TSX Venture Exchange listed company. Esrey was subject to a cease trade order issued April 3, 2019 (the “**Cease Trade Order**”), for failure to file annual audited financial statements for the financial year ended September 30, 2018 (the “**Annual Financials**”), interim financial statements for the three month period ended December 31, 2018 (the “**Interim Financials**”), and the management’s discussion and analyses and certifications related to the Annual Financials and Interim Financials. Esrey filed the requisite continuous disclosure documents on May 29, 2019, and the Cease Trade Order was revoked on May 31, 2019.

### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Penalties or Sanctions**

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;

- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### Named Executive Officers

During the financial year ended February 28, 2019, the Company had two NEOs being Lyle Davis, the President and CEO, and Jonathan Younie, the CFO, of the Company.

### DIRECTOR AND NEO COMPENSATION

#### Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary thereof, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary thereof for each of the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Lyle Davis <i>President, CEO and Director</i>	2019	84,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	84,000 <sup>(1)</sup>
	2018	76,500 <sup>(1)</sup>	Nil	Nil	Nil	Nil	76,500 <sup>(1)</sup>

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Jonathan Younie <sup>(2)</sup> <i>CFO</i>	2019	26,400	Nil	Nil	Nil	Nil	26,400
	2018	26,400	Nil	Nil	Nil	Nil	26,400
Robert T. Boyd <i>Director</i>	2019	6,400	Nil	Nil	Nil	Nil	6,400
	2018	10,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	10,000 <sup>(3)</sup>
Francisco de Undurraga <i>Director</i>	2019	6,400	Nil	Nil	Nil	Nil	6,400
	2018	6,400	Nil	Nil	Nil	Nil	6,400
Paul Larkin <i>Director</i>	2019	6,400	Nil	Nil	Nil	Nil	6,400
	2018	6,400	Nil	Nil	Nil	Nil	6,400
Graham H. Scott <i>Corporate Secretary and Director</i>	2019	10,112 <sup>(4)</sup>	Nil	Nil	Nil	Nil	10,112 <sup>(4)</sup>
	2018	9,281 <sup>(4)</sup>	Nil	Nil	Nil	Nil	9,281 <sup>(4)</sup>

Notes:

- (1) Mr. Davis is both a NEO and a director. He receives no director fees.
- (2) Mr. Younie was appointed CFO on January 27, 2015
- (3) Includes \$3,600 paid in consulting fees to Cooper Jack Investments Ltd., a private company controlled by Mr. Boyd
- (4) Amounts paid in legal fees to firms where Mr. Scott acted as associate counsel

### Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO during the financial year ended February 28, 2019. The Company does not have any share-based awards plans for its NEOs or directors.

As at February 28, 2019, an aggregate of 9,430,000 fully vested stock options were issued and outstanding, including the following held by each director and NEO:

Name of NEO/Director	Number of Stock Options	Date of Grant	Date of Expiry	Exercise Price
Lyle Davis	370,000	July 28, 2014	July 28, 2019	\$0.12
	70,000	March 9, 2016	March 9, 2021	\$0.05
	380,000	August 11, 2016	August 11, 2021	\$0.08
	250,000	September 21, 2017	September 21, 2022	\$0.12
Jonathan Younie	100,000	March 9, 2016	March 9, 2021	\$0.05
	100,000	August 11, 2016	August 11, 2021	\$0.08
	500,000	September 21, 2017	September 21, 2022	\$0.12
Robert T. Boyd	250,000	March 9, 2016	March 9, 2021	\$0.05
	200,000	August 11, 2016	August 11, 2021	\$0.08
	300,000	September 21, 2017	September 21, 2022	\$0.12
Francisco de Undurraga	280,000	July 28, 2014	July 28, 2019	\$0.12
	80,000	January 27, 2015	January 27, 2010	\$0.05
	190,000	September 21, 2017	September 21, 2022	\$0.12
Paul Larkin	200,000	January 27, 2015	January 27, 2020	\$0.05
	250,000	March 9, 2016	March 9, 2021	\$0.05
	200,000	August 11, 2016	August 11, 2021	\$0.08
	300,000	September 21, 2017	September 21, 2022	\$0.12

Name of NEO/Director	Number of Stock Options	Date of Grant	Date of Expiry	Exercise Price
Graham H. Scott	200,000	January 27, 2015	January 27, 2020	\$0.05
	250,000	March 9, 2016	March 9, 2021	\$0.05
	300,000	September 21, 2017	September 21, 2022	\$0.12

### Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended February 28, 2019.

### Stock Option Plans and Other Incentive Plans

The following information is intended as a brief description of the stock option plan of the Company (the “**Stock Option Plan**”) and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the Discounted Market Price (as defined in the policies of the TSX Venture Exchange (the “**Exchange**”)).
2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 90<sup>th</sup> day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

### Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

### **Termination and Change of Control Benefits**

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an Named Executive Officer's responsibilities.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation. It does not have a formal compensation program and has appointed a Compensation, Nominating and Corporate Governance Committee (the "CNCG Committee") consisting of Paul Larkin and Robert T. Boyd, both of whom are independent.

The Company's compensation policies and programs are designed to be competitive with comparable resource companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The CNCG Committee's role and philosophy is to make compensation recommendations to the Board whilst ensuring the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

### **Philosophy and Objectives**

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Stock Option Plan.

### **Elements of the Compensation Program for Fiscal Year 2019**

The significant elements of compensation awarded to the NEOs are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

### **Cash Salary**

As a general rule, the Company seeks to offer its NEOs a compensation package that is in line with that offered by other companies in the industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. However, the Company is still in the exploration and development stage. In the absence of cash flow from operations, the Board has recommended that on a temporary basis, the cash salary component to be paid the CEO and the CFO shall be such amounts that are currently below

industry standards. The Board acknowledges that payment of such salary may impact on other elements of the compensation package to a particular NEO; for example, the lower annual salary may be a factor when considering and granting stock options.

### Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Stock Option Plan. Stock options are granted to senior executives considering several factors, including the amount and term of options previously granted, base salaries and competitive factors. Stock options are generally granted to senior executives and vest on terms established by the Board.

### Stock Options

The Stock Option Plan is intended to emphasize Management's commitment to the growth of the Company and the enhancements of shareholders' equity through, for example, improvements in its resource base and share price increments.

### Perquisites and Other Personal Benefits

The Company's NEOs are not generally entitled to significant perquisites or other personal benefits not offered to the Company's other employees.

### Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the security holders	8,780,000	0.09	1,675,730
Equity compensation plans not approved by the security holders	N/A	Nil	Nil
<b>Total</b>	<b>8,780,000</b>		<b>1,675,730</b>

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditor and the confirmation of the Plan.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

## **APPOINTMENT OF AUDITOR**

### **Auditor**

Management intends to nominate DeVisser Gray LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

DeVisser Gray LLP, Chartered Professional Accountants, was first appointed auditor of the Company on December 15, 2011.

## **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## **AUDIT COMMITTEE**

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

## **Composition of Audit Committee and Independence**

The Company's current Audit Committee consists of Robert T. Boyd, Lyle Davis, and Paul Larkin.

National Instrument 52-110 - *Audit Committees* ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Paul Larkin and Robert Boyd are "independent" within the meaning of NI 52-110. Lyle Davis is not "independent" as he is also the President and CEO of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### **Relevant Education and Experience**

#### *Robert T. Boyd*

Mr. Boyd graduated in 1975 from the University of Western Ontario with a BA. in Geology and Biology (Deans Honour list). He has been involved in the mining and related corporate finance business for over 39 years and has served on association and company boards for over twenty years. Mr. Boyd was President, CEO and Director of Athabasca Potash Inc. (acquired by BHP Billiton) in 2009. From 2000 to 2006, Mr. Boyd held the position of President, CEO and Director of Ashton Mining of Canada Inc., until acquired by Stornoway Diamond Corp. He was Lead Independent Director of Peregrine Diamonds Ltd. until its acquisition by the De Beers Group in 2018 and he is currently President, CEO and Director of Endurance Gold Corporation (TSX-V). He also currently serves as a Director of the Prospectors and Developers Association of Canada (from 2002).

#### *Lyle Davis*

Mr. Davis holds an MBA with a finance major from the University of British Columbia. He is a former corporate finance associate with C.M. Oliver & Company Limited and Ernst & Young LLP. Mr. Davis has been the chair of the audit committee of another listed issuer for more than 10 years.

#### *Paul Larkin*

Mr. Larkin is President of the New Dawn Group, an investment and financial consulting firm located in Vancouver, British Columbia. New Dawn is primarily involved in corporate finance, merchant banking and administrative management of public companies. Mr. Larkin held various accounting and banking positions for over a decade before founding the New Dawn Group in 1983. He is currently President and Chief Executive Officer of Tyner Resources Ltd. (TSX-V NEX), Gstaad Capital Corp. (TSX-V NEX), Kelly Ventures Ltd. (TSX-V), Earl Resources Limited (TSX-V NEX) and is a director and member of the audit committees of Esrey Resources Ltd. (TSX-V), and Westbridge Energy Corporation (TSX-V NEX).

**Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

**Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

**External Auditor Services Fees (By Category)**

The aggregate fees billed by the Company’s external auditor, DeVisser Gray LLP, Chartered Professional Accountants, for services rendered to the Company in each of the last two financial years, by category, are as follows:

		<b>2019</b>	<b>2018</b>
		(\$)	(\$)
Audit fees <sup>(1)</sup>	.....	14,000	14,000
Audit-related fees <sup>(2)</sup>	.....	Nil	Nil
Tax fees <sup>(3)</sup>	.....	3,000	2,900
All other fees <sup>(4)</sup>	.....	Nil	Nil
<b>Total</b>	.....	<b>17,000</b>	<b>16,900</b>

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited-related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit-related fees” and “Tax fees” above.

## Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

### Board of Directors

The Board is currently comprised of five directors being Robert Boyd, Lyle Davis, Paul Larkin, Graham Scott, and Francisco de Undurraga, four of whom - Robert Boyd, Paul Larkin, Graham H. Scott and Francisco de Undurraga - are independent as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Lyle Davis is not independent as he is an executive officer of the Company.

### Directorships

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Robert T. Boyd	Endurance Gold Corporation
Lyle Davis	Earl Resources Limited GIGA Metals Corporation
Paul Larkin	Earl Resources Limited Esrey Resources Ltd. Gstaad Capital Corp. Kelly Ventures Ltd. RE Royalties Ltd. (formerly Baetis Ventures Ltd.) Tyner Resources Ltd. Westbridge Energy Corporation

### Orientation and Continuing Education

The Company does not have a formal orientation and continuing education program. However, the Company ensures that new Board members are properly trained and oriented as part of the Boards’ overall stewardship responsibility. The Board is responsible for supervising Management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board discharges the following responsibilities as part of its overall stewardship responsibility:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of Management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and Management information systems of the Company.

### **Ethical Business Conduct**

The directors of the Company encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

### **Nomination of Directors**

There is no formal procedure for the nomination of directors of the Company. However, the Board considers potential future members as part of its succession planning.

### **Compensation, Nominating and Corporate Governance Committee**

The Company has a Compensation, Nominating and Corporate Governance Committee (the "CNCG Committee") consisting of Paul Larkin and Robert T. Boyd, both of whom are independent.

The CNCG Committee is responsible to assist the Board of the Company by:

- in conjunction with the CEO, reviewing the Company's compensation philosophy and programs for the Company's executive officers and directors, and making recommendations to the Board regarding such philosophy and programs;
- in conjunction with the CEO, reviewing the compensation plans in effect for the Company's employees, officers and directors, and reviewing and approving compensation plans, arrangements and awards proposed for the Company's employees, officers and directors;
- recommending candidates for nomination, appointment, and re-election to the Board and its committees and assessing director and Board performance;
- assessing executive officer performance and assisting with establishing criteria to assess such performance;
- assisting with the administration of the Company's Code of Ethics for Directors, Officers and Employees; and
- assessing and recommending changes to the Company's corporate governance procedures and policies.

All compensation decisions regarding the Company's non-employee directors shall be made by the Board upon recommendations made by the CNCG Committee.

## **Other Board Committees**

In addition to the CNCG Committee, the Board has formally appointed an Audit Committee (for details, see “Audit Committee” in this Circular). There are presently no other committees.

## **Assessments**

The Board of the Company does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Confirming Stock Option Plan**

Shareholders are being asked to confirm approval of the Stock Option Plan. There have been no changes to the Stock Option Plan since it was last confirmed by shareholders at the Company’s annual general meeting held on October 3, 2018. The Plan is subject to approval by the Exchange.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the Discounted Market Price (as defined in the policies of the Exchange).
2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grant and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 90<sup>th</sup> day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

In accordance with the policies of the Exchange, a stock option plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

**“IT IS RESOLVED THAT the Stock Option Plan is hereby approved and confirmed.”**

## **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended February 28, 2019, a copy of which, together with the related Management's Discussion and Analysis, can be found under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any security holder of the Company free of charge by contacting the Company, as follows:

CONDOR RESOURCES INC.  
Suite 520, 800 West Pender Street  
Vancouver, British Columbia, V6C 2V6  
Telephone: (604) 642-5707

## **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 9<sup>th</sup> day of September, 2019.

## **ON BEHALF OF THE BOARD**

*"Lyle Davis"*

Lyle Davis  
President and Chief Executive Officer

**CONDOR RESOURCES INC.**  
**SCHEDULE “A”**

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**CHARTER OF THE AUDIT COMMITTEE**

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***Purpose***

The purpose of the Audit Committee (the “Committee”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- the system of internal financial controls.

***Composition***

The Committee shall consist of three Directors, the majority of whom are “independent” within the meaning of Multilateral Instrument 52-110, *Audit Committees*, for so long as the Company is a “venture issuer”, as defined therein. The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting of the Company. Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

***Duties***

The Committee’s duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company’s financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Committee are as follows:

- Management Oversight:
  - Review and evaluate the Company’s processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;
  - Review and evaluate the Company’s internal controls, as established by Management;
  - Review and evaluate the status and adequacy of internal information systems and security;
  - Meet with the external auditor at least one a year in the absence of Management;
  - Request the external auditor’s assessment of the Company’s financial and accounting personnel;
  - Review and evaluate the adequacy of the Company’s procedures and practices relating to currency exchange rates; and
  - Review and evaluate the Company’s banking arrangements.

- External Auditor Oversight
  - Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;
  - Review the scope and approach of the annual audit;
  - Inform the external auditor of the Committee's expectations;
  - Recommend the appointment of the external auditor to the Board;
  - Meet with Management at least once a year in the absence of the external auditor;
  - Review the independence of the external auditor on an annual basis;
  - Review with the external auditor both the acceptability and the quality of the Company's accounting principles; and
  - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.
  
- Financial Statement Oversight
  - Review the quarterly reports with both Management and the external auditor;
  - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
  - Review and discuss with Management the annual audited financial statements; and
  - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.