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The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States or the U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This offering document (the "Offering Document") does not constitute an offer to sell or a solicitation to buy any of these securities in the United States. "United States" and "U.S. persons" have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

Condor Resources Inc. ("Condor" or the "Company") is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Company will not close the Offering unless the Company reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

April 14, 2025

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION



CONDOR RESOURCES INC.

SUMMARY OF OFFERING

What are we offering?

Type and Number of Securities Offered:	<p>Up to 12,500,000 units ("Units") of the Company, each Unit being comprised of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant").</p> <p>Each whole Warrant will be exercisable for a period of 36 months from the Closing Date (as defined below) (the "Exercise Period") and will entitle the holder thereof to purchase one additional common share (a "Warrant Share") prior to the expiry of the Exercise Period: (i) at an exercise price of \$0.15 per Warrant Share if duly exercised during the Exercise Period on or before the date that is 24 months following the Closing Date; or (ii) at an exercise price of \$0.20</p>
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	per Warrant Share if duly exercised on or after the date immediately following the date that is 24 months following the Closing Date.
Offering Price:	\$0.12 per Unit.
Minimum and Maximum Amount of Securities:	The Company will offer up to 12,500,000 Units, for aggregate gross proceeds of \$1,500,000 (collectively, the “ Offering ”). There is no minimum number of Units that must be distributed under this Offering.
Closing Date:	On or about April 30, 2025, or such other date(s) as may be determined by the Company (the “ Closing Date ”), subject to certain conditions, including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange (the “ TSXV ”).
Exchange:	The Company’s Shares are listed for trading on the TSXV under the symbol “CN”.
Last Closing Price:	On April 11, the closing price of the Company’s Shares on the TSXV was \$0.12.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities laws, which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “goal”, “objective”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or information that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The forward-looking statements included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements include, but are not limited to: statements concerning future exploration activities at the Company’s mineral properties; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, including the timing and cost of planned expenditures, planned and future exploration regarding exploration and potential development of its projects; raising the maximum proceeds of the Offering; completion of the Offering and the Closing Date; receipt of all regulatory approval in respect of the Offering, including approval of the TSXV; and uncertainties regarding the Company’s ability to continue as a going concern. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation, market prices, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, social or labour unrest, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

Risks which may impact the forward looking information contained in this Offering Document include but are not limited to, general political and economic conditions in Canada, Peru and globally; industry

conditions, including fluctuations in metal prices; normal market risks, including fluctuations in foreign exchange rates; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; accuracy of metallurgical, drilling and other exploration results; geological, metallurgical, technical and drilling problems; unanticipated operating events; adverse weather and climate events; the Company's ability to obtain additional funding; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and undetected defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; financial risks, including the Company's history of losses and negative cashflow, which will continue into the foreseeable future and the need to access the capital markets to finance the Company's activities; the Company's inability to pay dividends; volatility in the Company's share price; risks related to future dilution and liquidity of the Shares; the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations; relations with and claims by local communities and non-governmental organizations; failure to maintain community acceptance; actual and perceived political risks in local jurisdictions; changes in political and market conditions, including interest rates, availability of credit, inflation rates and changes in national and international circumstances; geopolitical events, including relations between NATO and the Russian Federation regarding the situation in Ukraine, the conflict in the Middle East and potential economic global challenges; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; general business, economic, political and social uncertainties; and public health crises such as a pandemic and other uninsurable risks. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Condor was incorporated in British Columbia on November 26, 2003 under the *Business Corporations Act* (British Columbia). The principal business objectives of the Company are to acquire and explore mineral properties located in Peru. The Company explores for minerals with a strong emphasis on gold and copper prospects and currently has no producing mines.

Recent Developments

The key recent developments in our business are as follows:

On December 20, 2023, the Company announced that it concluded the diamond drill program at its Pucamayo East project located in the Ica Department, Peru.

On January 2, 2024, the Company announced that the Company and its Peruvian subsidiary have entered into an option and joint venture agreement on its wholly owned Cobreorco copper-gold project located in the Apurimac Department, Peru with Teck Perú S.A., a subsidiary of Teck Resources Limited.

On January 18, 2024, the Company announced that it reached agreement with Element79 Gold Corp. (“**Element79**”) to revise the payment terms on a payment due December 21, 2023 of US\$500,000 with respect to the Lucero project. Element79 is the owner of Calipuy Resources Inc., (“**Calipuy**”), and assumed Calipuy’s obligations to acquire the shares of Condor’s subsidiary, Minas Lucero del Sur S.A.C. (“**Minas Lucero**”), the owner of the Lucero project.

On February 13, 2024, the Company announced encouraging assay results from the maiden diamond drill program that concluded in December 2023 at the Pucamayo East project in Peru. A total of 2,353m was drilled in nine diamond drillholes, testing a 600m by 900m (0.54 sq km) area of the four square-kilometer advanced argillic alteration zone exposed on the Pucamayo property.

On April 8, 2024, the Company announced that it reached agreement with Element79 to revise the payment terms on a payment due March 31, 2024 of US\$375,000 with respect to the Lucero project. Element79 is the owner of Calipuy, and assumed Calipuy’s obligations to acquire the shares of Minas Lucero, the owner of the Lucero project.

On April 15, 2024, the Company announced the appointment of Mr. Chris Buncic as the Company’s new President and CEO, effective April 12, 2024. Mr. Buncic succeeded Mr. Lyle Davis, who retired from his role as President and CEO effective April 12, 2024. Mr. Davis will continue as an active and engaged advisor during the transition of Mr. Buncic to the position of Condor’s President and CEO.

On May 8, 2024, the Company announced that it appointed Dr. Quinton Hennigh to Condor’s board of directors. Dr. Hennigh previously served as a Director of the Company from June 2020 to August 2021 and has been a supportive advisor and shareholder of the Company since 2020.

On May 16, 2024, the Company announced that, further to its press release dated April 8, 2024, it received the rescheduled payment of US\$220,000 from Element79 with respect to the Lucero project. Element79 is the owner of Calipuy, and assumed Calipuy’s obligations to acquire the shares of Minas Lucero, the owner of the Lucero project.

On July 2, 2024, the Company provided an update on four of its exploration projects in Peru.

On October 7, 2024, the Company announced that, due to non-performance, the Company has terminated the agreement with Chakana Copper Corp. (“**Chakana**”) that provided a framework for Chakana to acquire a 100% interest in the Company’s Soledad concessions in Peru. Under the terms of the agreement initially executed in April 2017 and subsequently amended several times, Chakana was required to complete a US\$1,000,000 cash payment and issue CAD\$200,000 worth of Chakana common shares at a price not less than \$0.145/share to Condor on June 23, 2024 and a further payment of US\$ 1,400,000 by June 23, 2025 (the “**Agreement**”). The Agreement was previously amended in good faith at the request of Chakana in March 2019, November 2020 and April 2022. The US\$1,000,000 payment was not received and, despite Condor using its best efforts, the two companies were not able to reach alternative terms acceptable to both parties. Thus, pursuant to the terms of the Agreement, Condor delivered notice of its intent to exercise its rights to resume ownership of its Soledad concessions.

On November 11, 2024, the Company reported that it had acquired additional exploration concessions at its Huiñac Punta high-grade silver prospect adjacent to its current project significantly expanding the property size from 2,000 to 7,200 hectares (Ha). The additional concessions acquired by uncontested application added 5,200 Ha of prospective ground to the project land package.

On November 14, 2024, the Company reported that it had successfully completed the Consulta Previa process at Huinac Punta and received the final Initiation of Activities permit from the Ministry of Energy & Mines.

On December 23, 2024, the Company reported that it had restructured the December 2024 payment obligation owed by Element79 Gold Corp. (“Element79”) related to the Lucero Project in Chachas, Arequipa, Peru. Under the agreed terms, the US\$1,000,000 payment originally due in December 2024 has been increased to US\$1,100,000 and is due on or before June 30, 2025, and secured by Element79’s position in 1,750,000 shares of Sun Silver Limited, an ASX-listed company with a A\$93 million market capitalization, held by Element79 which are subject to trading restriction until May 6, 2025.

On February 3, 2025, the Company reported that it had evaluated the historical technical data acquired from a major international mining company that had previously owned and operated the Company’s 100%-owned Rio Bravo project.

On February 24, 2025, the Company provided a corporate update and outlook for 2025.

On March 19, 2025, the Company provided an updated on its exploration priorities and plans as well as a synopsis of several other if its material projects and opportunities.

Material facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the proceeds from the Offering for exploration drilling at its Pucamayo project in Ica, Peru, as well as for general corporate purposes. The Company anticipates completing the following to achieve such objectives:

Objectives	Estimated Timeframe	Estimated Cost
Pucamayo exploration drilling	6 months	\$1,100,000
General corporate purposes	12 months	\$400,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$1,500,000
B	Selling commissions and fees ⁽¹⁾	\$160,000
C	Estimated offering costs (e.g. legal, accounting, audit)	\$60,000
D	Net proceeds of offering: $D = A - (B + C)$	\$1,780,000
E	Working capital as at most recent month end	\$100,000
F	Additional sources of funding ⁽²⁾	\$1,540,000
G	Total available funds: $G = D + E + F$	\$2,920,000

Notes:

(1) Assumes a cash commission will be payable to certain eligible finders in connection with a portion of the Offering. See “Fees and Commissions” section below.

(2) Certain receivables pursuant to certain option agreements of the Company.

How will we use the available funds?

The Company intends to use the net proceeds from the Offering approximately as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Huinac Punta exploration drilling	\$1,000,000
Pucamayo exploration drilling	\$1,420,000
General corporate purposes	\$500,000
Total:	\$2,920,000

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. See the “*Cautionary Note Regarding Forward-Looking Statements*” section above.

The Company’s most recent audited annual financial statements and interim financial statements included a going concern note. Condor is still in the exploration stage and Condor has not yet generated positive cash

flows from its operating activities, which may cast doubt on its ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not conducted any financings in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

As at the date hereof, the Company has not engaged any dealers or finders in connection with the Offering, however, the Company may pay finder's fees in connection with the Offering to certain eligible finders in the form of (i) a cash commission of up to 8% of the gross proceeds raised under the Offering from investors introduced to the Company by the finder; and (ii) the issuance of such number of non-transferable common share purchase warrants of the Company (the "Finder's Warrants") equal to up to 8% of the Shares forming part of the Units issued to investors introduced to the Company by the finder. Each Finder's Warrant will be exercisable for a period of 24 months from the Closing Date and will entitle the holder thereof to purchase one additional common share (each, a "Finder's Warrant Share") at an exercise price of \$0.12 per Finder's Warrant Share if duly exercised prior to expiry. Other than the exercise price and exercise period, the Finder's Warrants shall be subject to the same terms and conditions as the Warrants.

Do any dealers or finders have a conflict of interest?

Not applicable. If the Company engages eligible finders who may receive finder's fees in connection with the Offering as disclosed above, it will not be a "related issuer" or "connected issuer" of or to such finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

ADDITIONAL INFORMATION**Where can you find more information about us?**

You can access the Company's continuous disclosure record under the Company's profile at www.sedarplus.ca and on the Company's website at <http://www.condorresources.com>.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after April 14, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated April 14, 2025

“Chris Buncic”

Chris Buncic
Chief Executive Officer

“Jonathan Younie”

Jonathan Younie
Chief Financial Officer