



Generate  
Explore  
Discover

## PRECIOUS AND BASE METALS IN PERU

Corporate Presentation October 2024

[www.condorresources.com](http://www.condorresources.com)

# Cautionary Statement

## REGARDING FORWARD LOOKING STATEMENTS



Caution Regarding Forward Looking Information: This document contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as “forward-looking statements”) concerning the Company’s plans for its properties, operations and other matters. Any statement(s) that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation:

- risks relating to the Company's ability to raise funding to continue its exploration and development activities;
- risks relating to the uncertainty of applications to obtain, extend, maintain or renew licenses and permits to continue exploration and development of the Company's projects;
- risks relating to potential challenges to the Company's right to explore and/or develop its projects;
- risks related to environmental regulation and liability;
- risks associated with failure to maintain community acceptance, agreements and permissions (“social licence”);
- risks relating to fluctuations in foreign currency exchange rates, interest rates and tax rates;
- political and regulatory risks associated with mining and exploration;
- risks related to gold, silver, base metal and other commodity price fluctuations; and
- risks and uncertainties relating to the interpretation of drill results and geology.

We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. The foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

# Condor Resources

## COMPANY HIGHLIGHTS



- Condor Resources is mineral exploration company of discovery-stage precious and base metals projects in Peru
- Excellent track record of working with the communities in which we operate, advancing our projects with local partners and engaging with a high standard of community and social responsibility
- Advancing the highly-prospective **Pucamayo** project, a high-sulphidation epithermal and porphyry gold project with a strongly altered 3km x 2km preserved lithocap on surface
- Advancing the highly prospective **Huiñac Punta** project, targeting a bulk tonnage disseminated silver and base metal CRD deposit
- Crescat Capital: a significant Condor shareholder with Dr. Quinton Hennigh as board member
- Two projects optioned to strong partners



- Eight more compelling projects in Peru, all of which are 100% owned by Condor
- Peru – a Mining Country – the largest gold producer in South America, and the world's third largest producer of copper and silver

# Leadership Team

## EXPERIENCED & LEAN



**CHRIS BUNCIC** MBA CFA P.Eng  
PRESIDENT & CEO



20+ years of experience in mining and capital markets; Former equities analyst turned entrepreneur; CEO of several public companies, having raised significant capital. Co-founder/CEO of Alto Verde Copper (Chile), former CEO of Ascendant Resources (Honduras, Portugal) where the team acquired the El Mochito mine and restored it to profitability.

**EVER MARQUEZ**  
VP EXPLORATION



30+ years as mineral exploration geologist. Previously the Lead Regional Exploration Geologist at Newmont Peru, and recipient of Newmont's Global 2006 discovery recognition award for the Breapampa mine. Co-discoverer of the Rio Blanco copper-moly project in northern Peru. Ever has discovered and identified all of the Condor projects in the central Andes.

**GRAHAM H. SCOTT**  
CORPORATE SECRETARY & DIRECTOR



Senior Counsel at Lawson Lundell LLP, and former Principal of VECTOR Corporate Finance Lawyers. 30+ years as a corporate finance lawyer focused within the natural resources industry with eight years of practical experience as an exploration geologist.

**JONATHAN YOUNIE**  
CFO



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

**Quinton Hennigh** Ph.D.  
DIRECTOR



Dr. Hennigh is a globally renowned exploration geologist with 30+ years experience, with major gold mining companies including Homestake Mining, Newcrest Mining, and Newmont Corp. Founder and co-Chair of Novo Resources Corp (TSX: NVO) and Technical Director at Crescat Capital.

**Robert T. Boyd** P.Eng  
DIRECTOR



Mr. Boyd is a widely respected exploration geologist and senior mining executive, 40+ years in exploration, executive-level management, corporate finance and corporate governance. President, CEO & Director of Endurance Gold Corporation (EDG-V) and a Director of the Canadian Mining Hall of Fame.

**Paul Larkin**  
DIRECTOR



President of the New Dawn Group, an investment and financial consulting primarily involved in corporate finance, merchant banking and administrative management of public companies, with many accounting and banking positions for over a decade before founding New Dawn in 1983.

**Francisco de Undurraga**  
DIRECTOR



Mr. De Undurraga is a shareholder and Independent Director of the Company. Founder and Chairman of FIP Ariston Cima, a private investment fund based in Santiago, Chile. He has held senior executive and CEO positions at several Chilean-based companies with international operations.

**Lyle Davis** MBA P.Eng  
DIRECTOR



Former CEO of Condor Resources from 2013-2024, Lyle is a P. Eng, MBA, with 30 years of financial markets and public company management, including corporate finance with Ernst & Young, and C.M. Oliver and Company, both in Vancouver.

# Share Structure

## As At August 31, 2044



### Capital Structure

Shares Outstanding:	141,154,808
Options:	6,452,500
Warrants:	nil
Fully Diluted:	147,607,308
Working Capital	\$2.5 million

### Major Shareholders

Crescat Capital **14%**

Insiders **13%**

Friends & Family **5%**

### Latest Financings

June 2023 \$2 million exercise of \$0.15 warrants

June 2020 \$1 million PP @ \$0.075/unit with \$0.15 warrant

November 2019 \$200,000 PP @ \$0.05/unit with \$0.10 warrant

**Condor Resources has sustained itself with property payments of cash and shares for the past 5 years**

# Condor Resources

## PROJECT HIGHLIGHTS



### PRIORITY: HIGHLY PROSPECTIVE PROJECTS

#### Pucamayo

**Location (Region):**  
Arequipa

**Target Deposit Type:**  
High to intermediate sulphidation gold and silver target and Copper, gold porphyry

**Stage:**  
Sampling, Geophysics, Drilling

**Ownership:**  
100% owned (85% of Pucamayo 14 conc), 0.5% NSR payable

**Size:**  
85 sq km

**Location (Geological):**  
Tertiary volcanic belt at the central Andes

#### Huiñac Punta

**Location (Region):**  
Huánuco

**Target Deposit Type:**  
High-grade Ag polymetallic in CRD

**Stage:**  
Sampling, Geophysics

**Ownership:**  
100% owned, 0.5% NSR payable

**Size:**  
20 sq km

**Location (Geological):**  
Carbonate sediment host belt which hosts Mesozoic polymetallic mineral deposits in north-central Peru

### PARTNERED: SIGNIFICANT PROJECTS OPTIONED TO PARTNERS COBREORCO & LUCERO

#### Cobreorco

**Location (Region):**  
Apurímac

**Target Deposit Type:**  
Au Cu porphyry/skarn system

**Stage:**  
Sampling & Geophysics

**Ownership:**  
Optioned out 75% & JV

**Size:**  
50 sq km

**Location (Geological):**  
Andahuaylas-Yauli belt, world class copper province



#### Lucero

**Location (Region):**  
Arequipa

**Target Deposit Type:**  
Epithermal deposits of PM / BM

**Stage:**  
Historical Production

**Ownership:**  
Optioned out 100% & retained NSR

**Size:**  
67 sq km

**Location (Geological):**  
Tertiary volcanic belt at the central Andes



# Condor Resources

## NEAR-TERM OBJECTIVES



- Advancing 2 High Priority Projects: Pucamayo, Huiñac Punta
  - **Pucamayo East:** 2,353 m drilled in nine diamond drillholes, only tested a 0.54 km<sup>2</sup> area of the 4 km<sup>2</sup> advanced argillic alteration zone in the exposed High Sulfidation gold and silver target on the Pucamayo property. Application for DIA in the South East target zone in process with drill permit expected imminently
  - **Huinac Punta:** 2,000 m maiden drill program planned, targeting Carbonate Displacement (CRD) type and disseminated bulk tonnage high-grade silver, with copper and zinc deposits. Community consultation and Initiation of Activities underway with drill permit expected imminently
- **Andrea:** High sulphidation gold-silver target, with similarities to Pucamayo
- **Cobreorco** is being advanced by Teck Resources, currently awaiting DIA approval, anticipated early Q4
- Condor's award-winning team in Lima is very skilled at identifying/acquiring high quality projects and managing the social aspects of exploration in Peru - we will continue to leverage our competitive advantage

# Pucamayo Project

**GOLD, SILVER & COPPER  
EXPLORATION**



Collecting samples from an outcropping breccia at Pucamayo Este



# Pucamayo Este

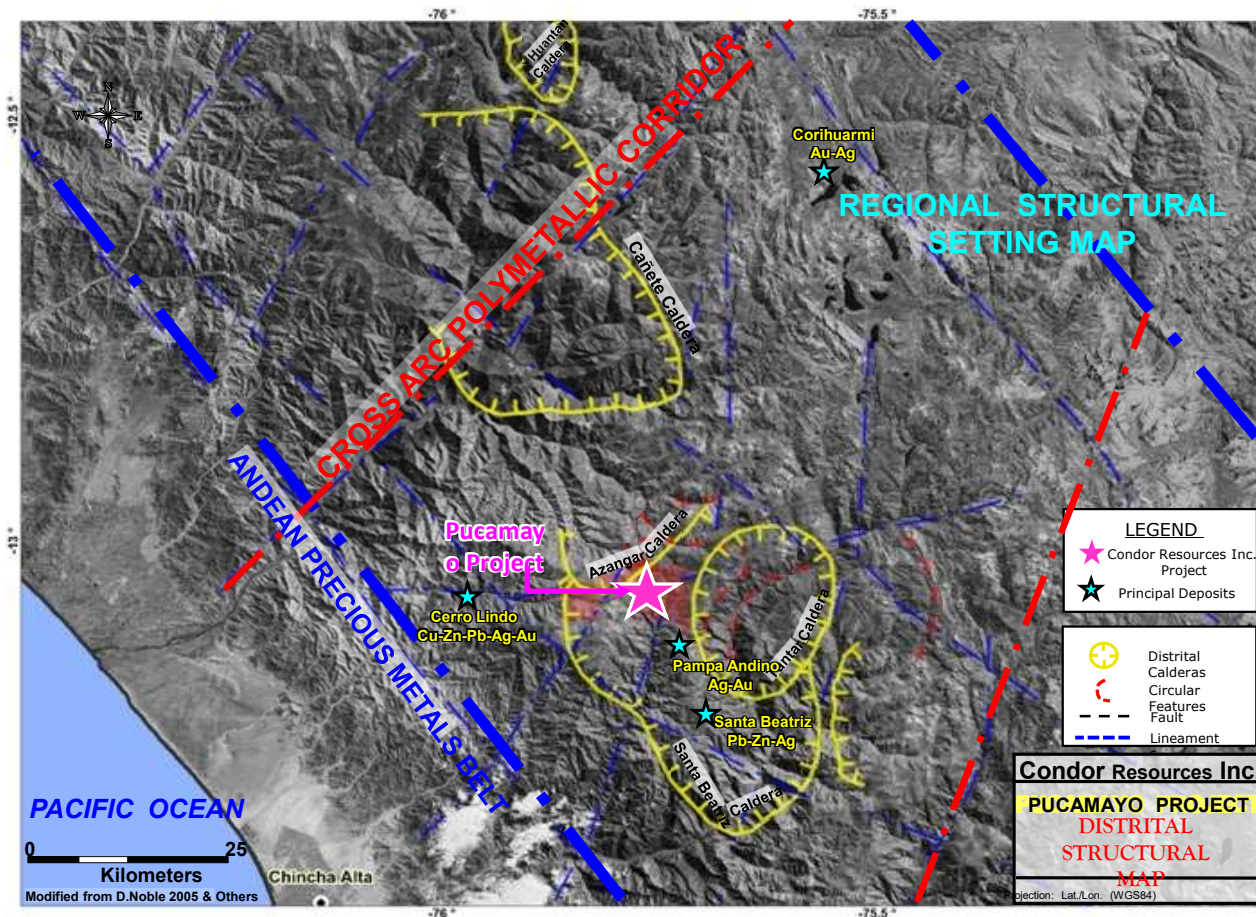
## An Active Mining District



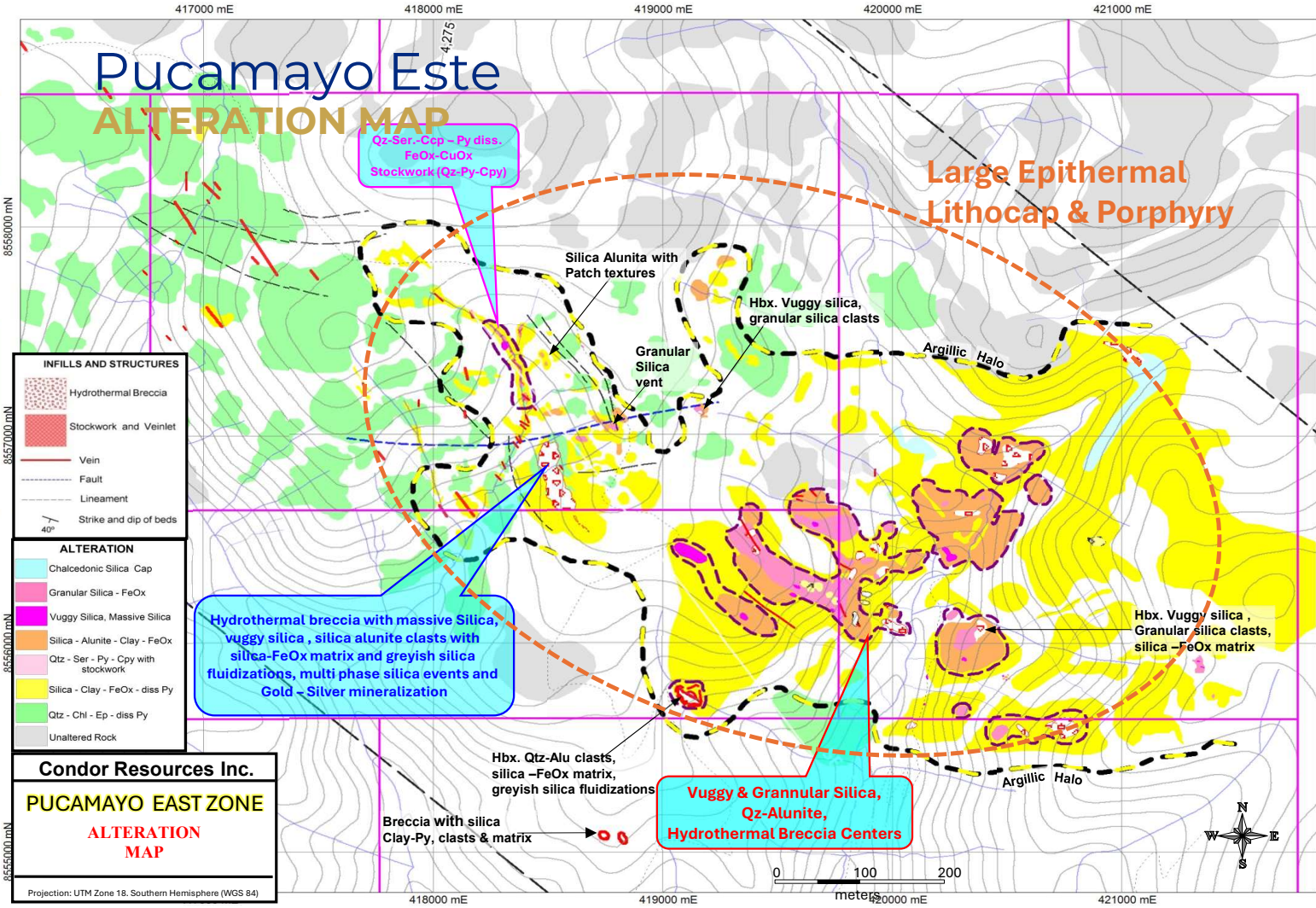
- The **Pucamayo project** is located 185 km SE of Lima at an elevation of 3800 to 4200 m, in the Tertiary volcanic belt that hosts several important epithermal gold deposits in Peru.
- Pucamayo is about 56 kilometers south-southwest of Minera IRL Limited's **Corihuarmi** gold-silver mine, and about 25 kilometers east of Nexa Resources SA's **Cerro Lindo** lead-zinc-copper mine.
- A 5-hour drive from Lima on paved roads to the local community; year-round access to the project site.

# Pucamayo Este

## REGIONAL & STRUCTURAL SETTING MAP



- Located within the structural control of a caldera close to a number of other mineral resources within the boundary of the Andean Precious Metals Belt



### Pucamayo East

- Large 6 sq km lithocap alteration at surface
- High to intermediate sulfidation at outcropping breccia in East with Au-Ag, Cu, Pb, Zn mineralization within ledges of hydrothermal breccias (top left)
- These “Assemblages” of minerals are typical of epithermal systems
- Evidence of an intrusive porphyry in drilling
- Visible magmatic intrusive centre below the epithermal mineralization in airborne mag survey

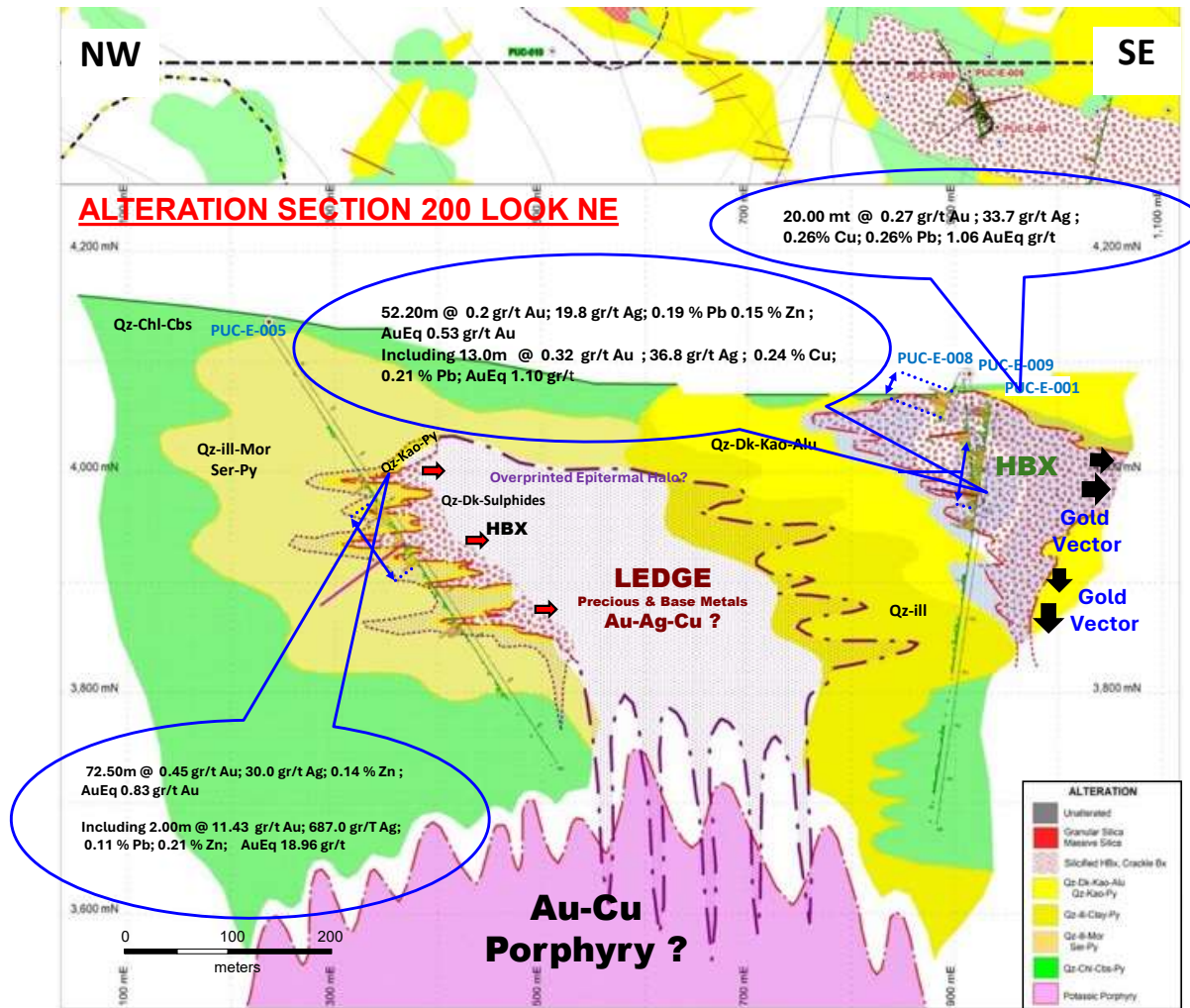
### Pucamayo South East

- Vuggy & Granular Silica mineralization at surface, typical of high sulfidation assemblages
- Second magmatic intrusive centre

# Pucamayo Este

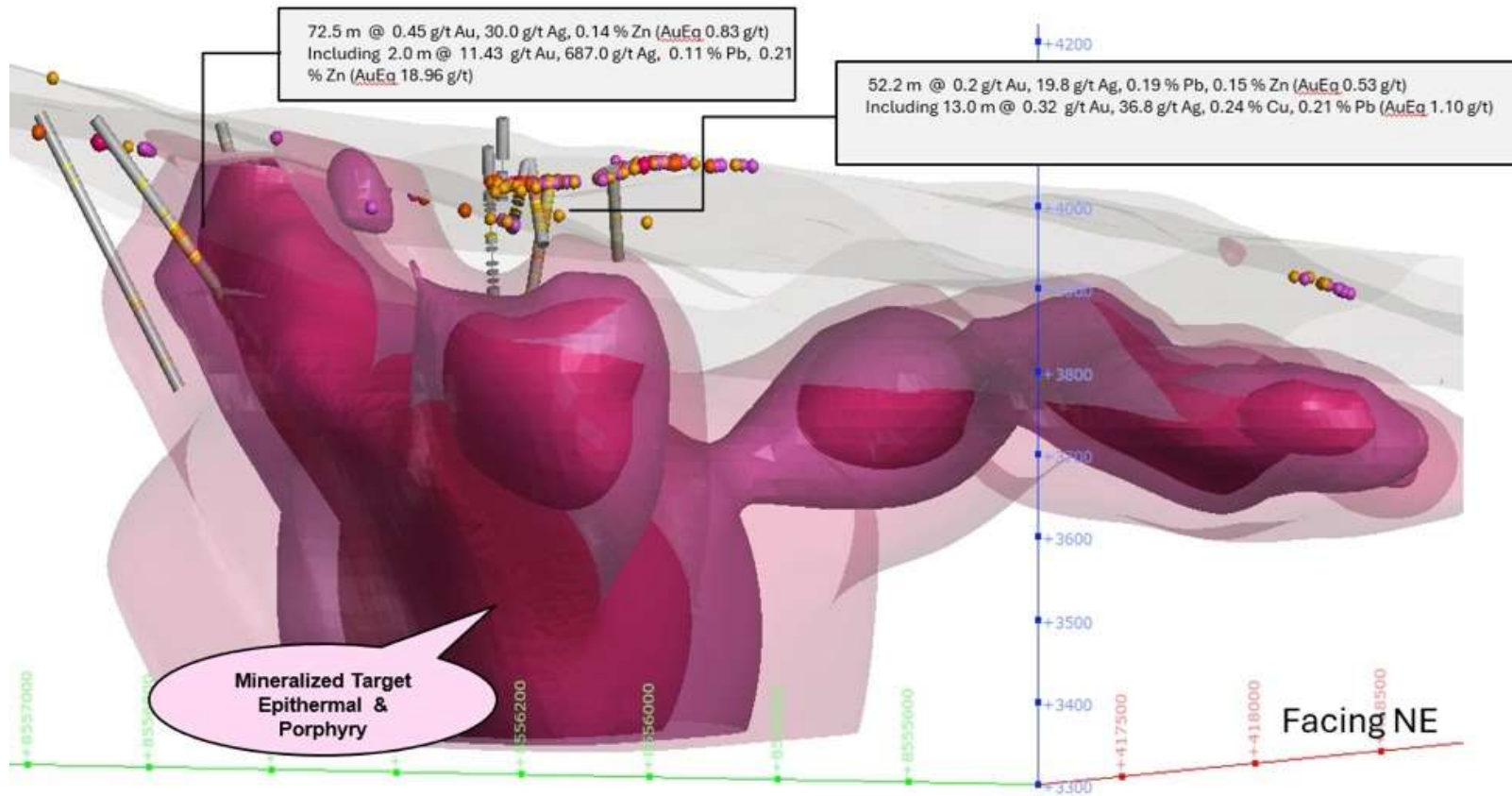
## EPITHERMAL MINERALISATION CONFIRMED IN PRIOR DRILLING

- The 2023 drilling program confirmed our thesis of a hydro-magmatic center, with Au, Ag mineralization and base metals within an **Epithermal-type mineralization of high to intermediate sulfidation type**
- Demonstrated encouraging values of Au-Ag, Cu, Pb, Zn, in ledges of hydrothermal breccias
- Distal assemblages of porphyry alteration are evident below a mineralized epithermal assemblage.
- Pucamayo is hosted in same volcanic rocks of epithermal gold and silver mines as pierina yanacocha



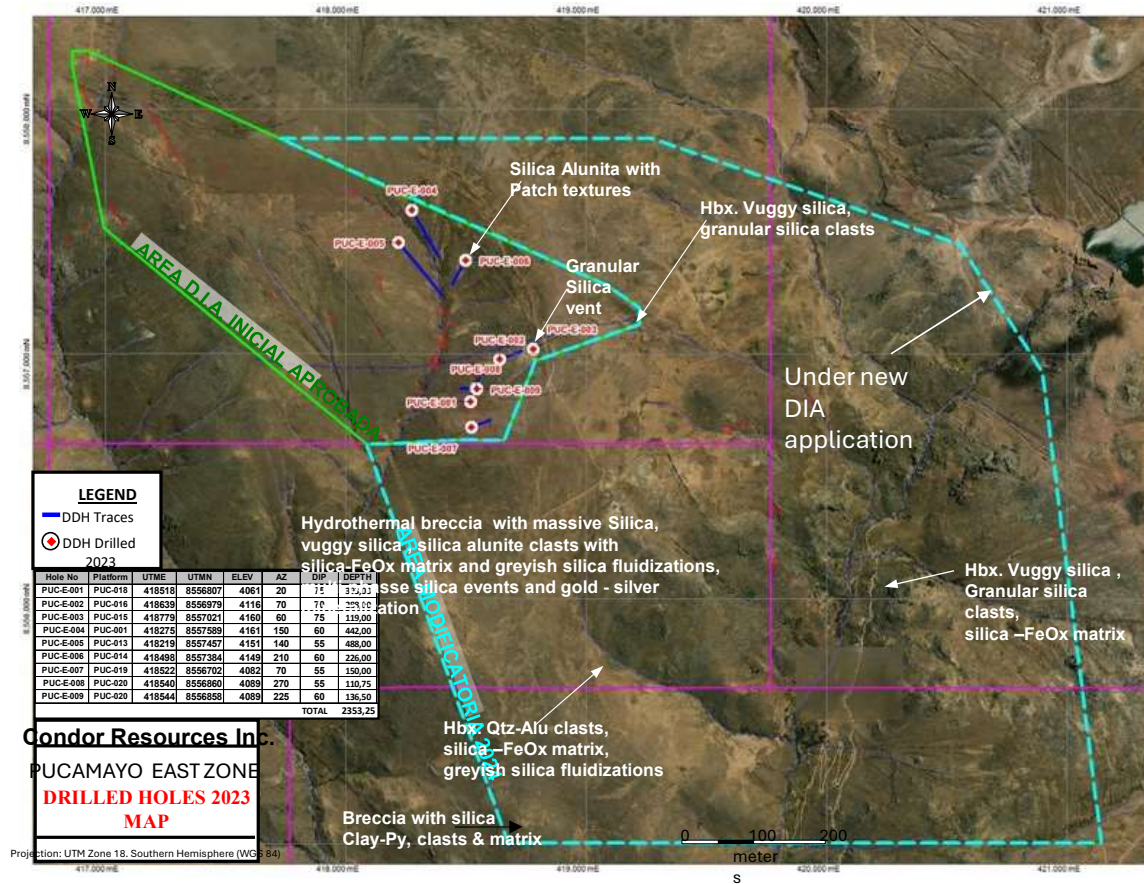
# Pucamayo Este

## TARGETING TABULAR SHALLOW CHARGEABILITY IP ANOMOLY



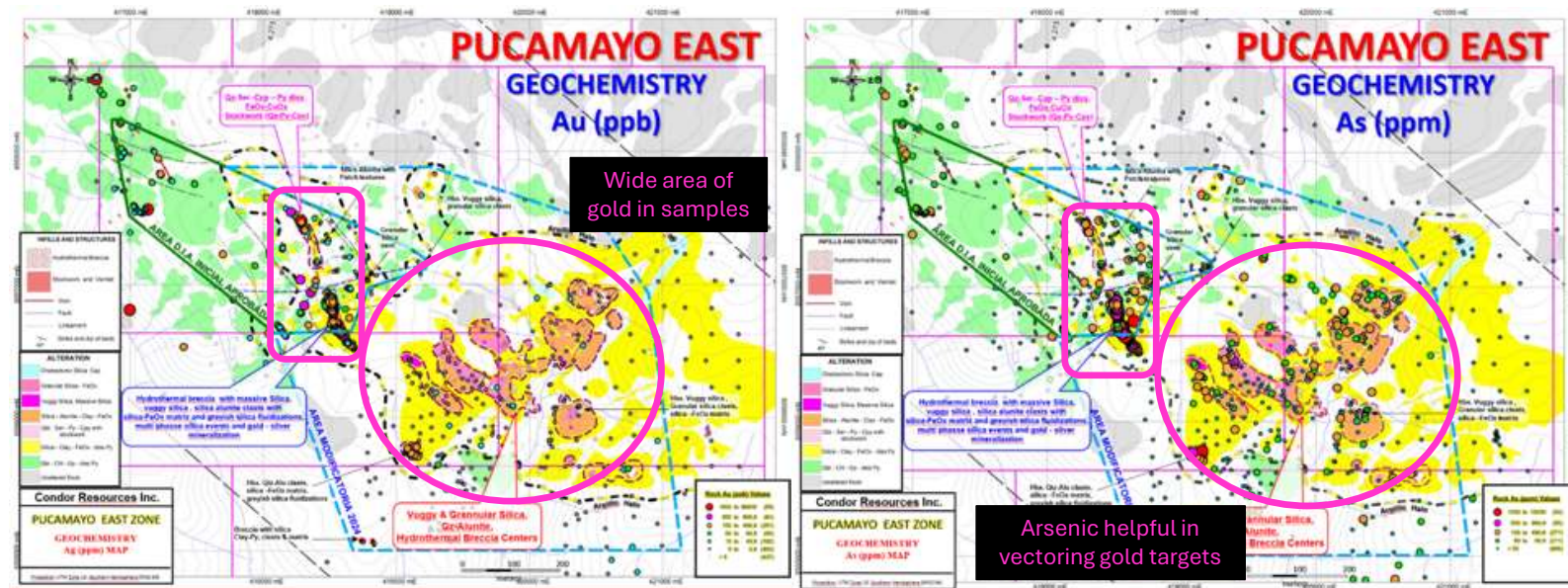
# Pucamayo Este

## EXPANDING DRILL-PERMITTED AREA TO SOUTH EAST



# Pucamayo Este

## LITHOGEOCHEMISTRY PROSPECTIVE OVER BROAD AREA



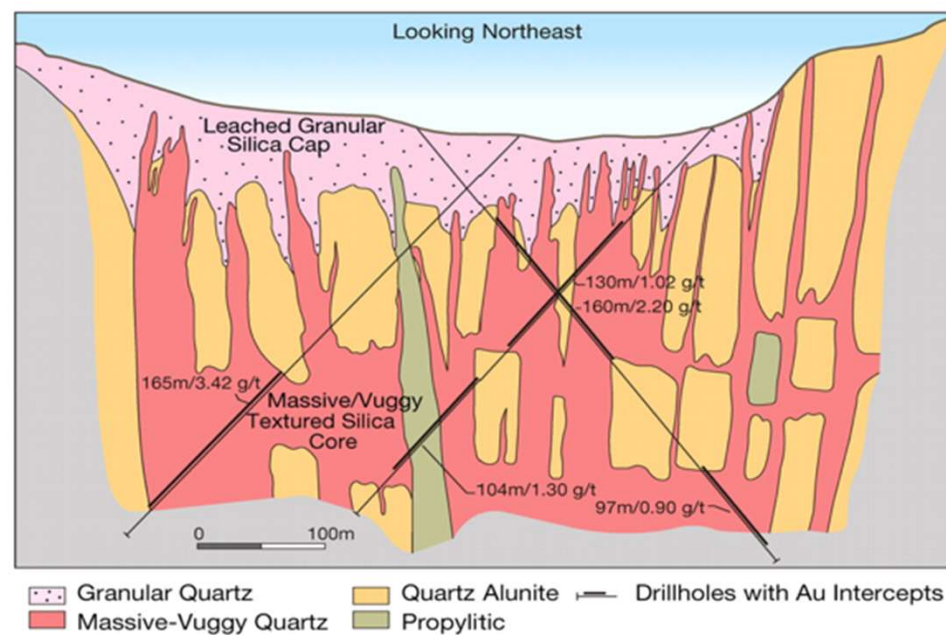
- Target area sampled with **50 to 200 ppb gold** in breccias on the SE target along the south margin and 10 to 50 ppb Au in **granular silica** in the central part of the SE target
- 500m circular area anomalous in As and alunite (alteration associated with high sulphidation HS mineral systems) that could evolve into higher gold grades at reasonable depths
- **Economic analogue: Newmont Corporation's Yanacocha**

# Pucamayo Este SE Target

## YANACOCHA IS THE MODEL FOR PUCAMAYO



- A section from Yanacocha that highlights the concept of testing below barren granular silica caps in the silicified alunite alteration areas
- **Granular silica caps above ore have low gold values, often below 100 ppb Au**
- At Yanacocha (5.5M Oz Reserves, 2.2M Oz M&I and 5.4M Oz Inferred at Dec 2023) the surface lithogeochem targets are **high priority if they host between 100 - 300 ppb gold in leached caps**
- Thus at **Pucamayo SE**, having a 500 m circular area with rock sampling showing 10 - 200 ppb gold with As and alunite, continued exploration is warranted

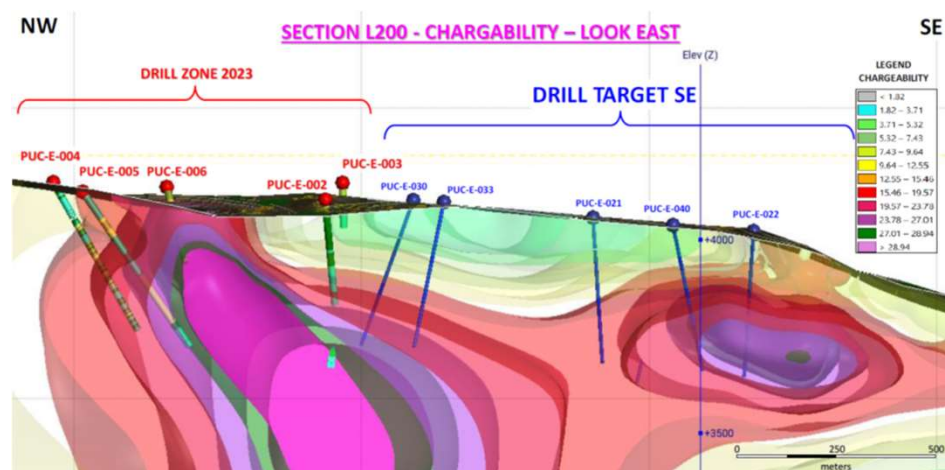
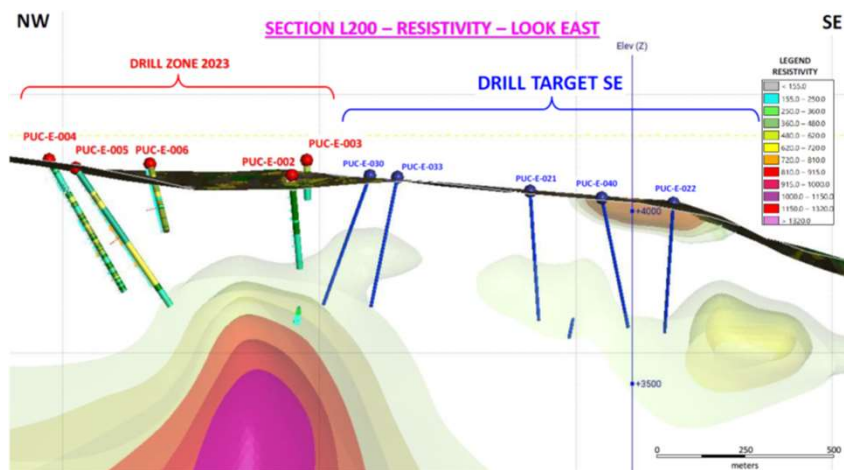


Source: Economic Geology, 2010;105(7):1173-1190. doi:10.2113/econgeo.105.7.1173

Schematic cross section of the Chaquicocha Sur deposit at Yanacocha showing a high sulfidation-type alteration assemblage of massive to vuggy siliceous core and with preserved granular quartz cap. Note the ore-grade gold mineralization beneath barren granular quartz cap



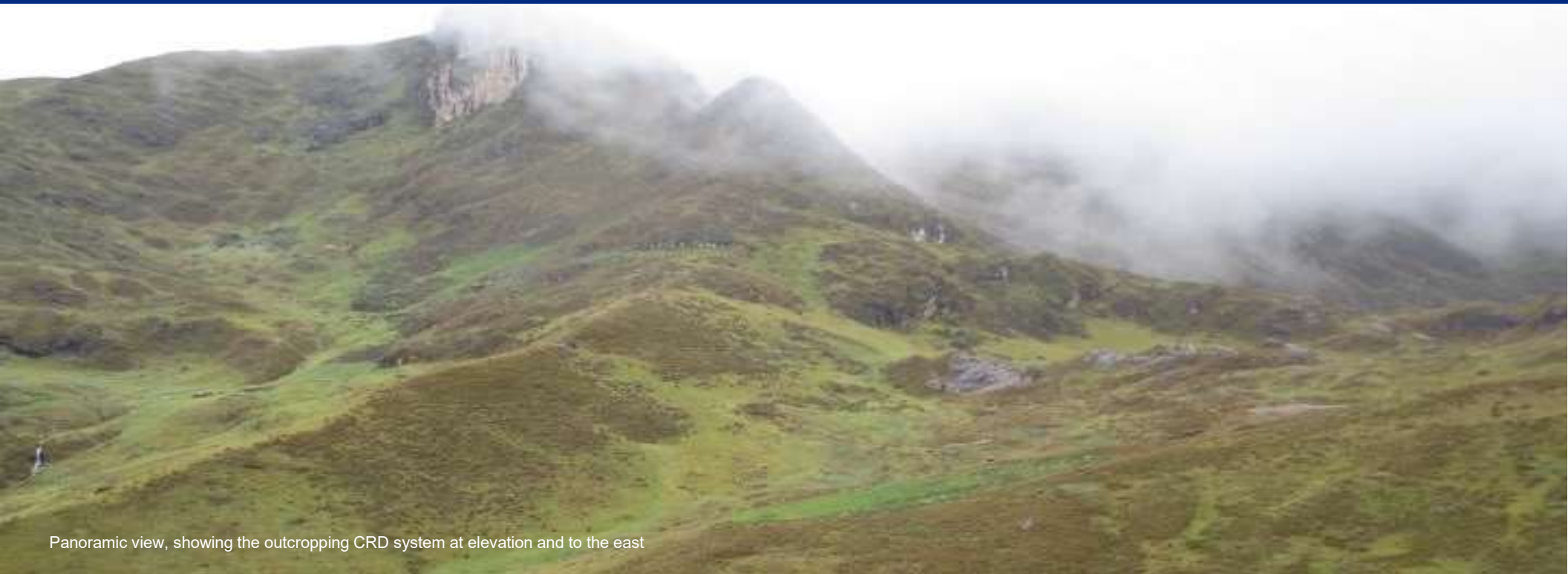
# Pucamayo Este SE Target GEOPHYSICS & 2024 DRILL TARGETS



Low Resistivity & High Chargeability Targets at shallow depths in the South East target area

# Huiñac Punta Project

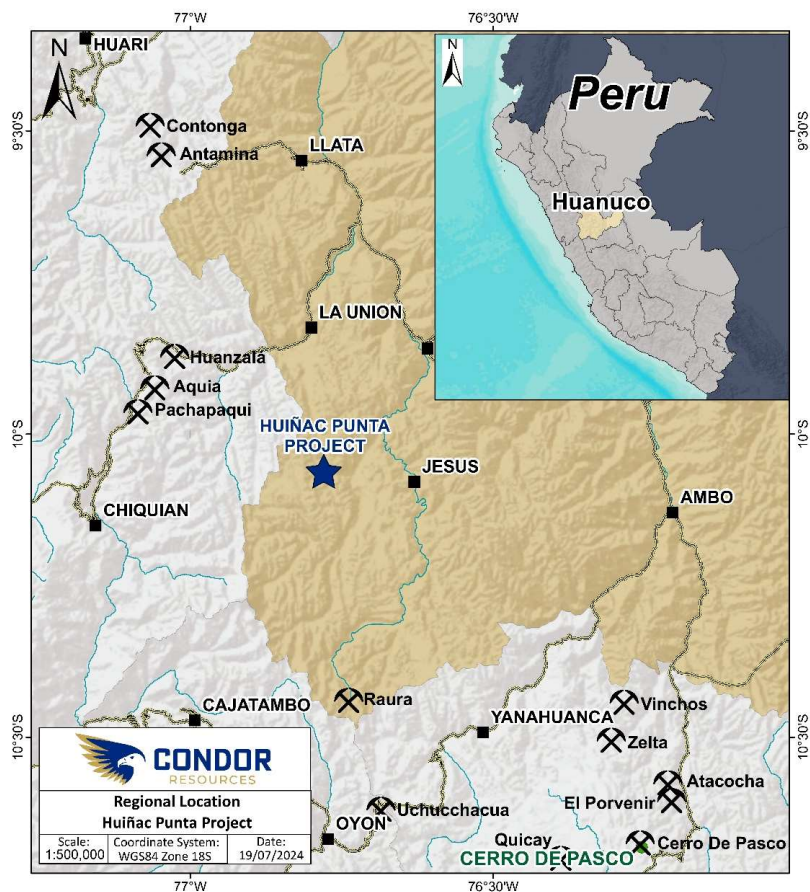
**HIGH-GRADE Ag  
POLYMETALLIC IN CRD**



Panoramic view, showing the outcropping CRD system at elevation and to the east

# Huiñac Punta

## BONANZA GRADE SILVER IN A CRD SETTING



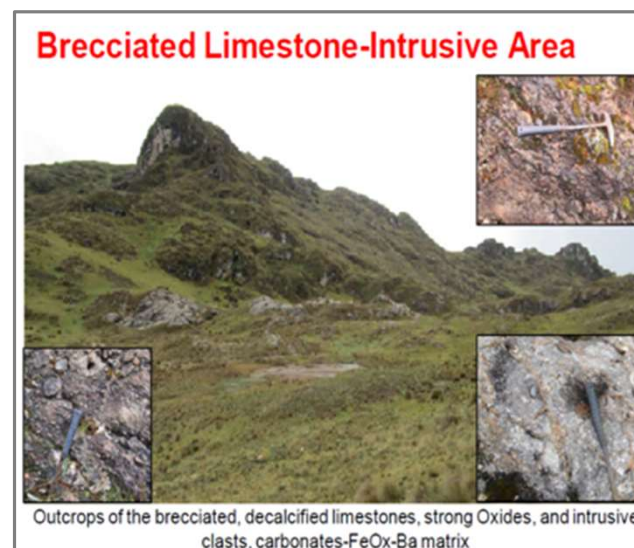
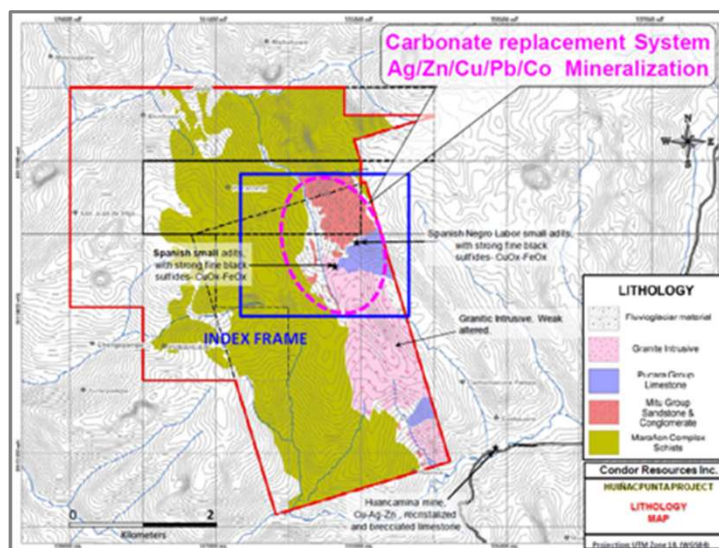
- The **Huiñac Punta** project is located in the carbonate sediment host belt, which hosts Mesozoic polymetallic mineral deposits in north-central Peru.
- Huiñac Punta is about 65 km southeast of the BHP/Glencore's **Antamina** mine, 30km southeast of Korea Zinc's **Pachapaqui** mine and 60km northwest of Glencore/Volcan's **Cerro de Pasco** mine.

# Huiñac Punta

## BONANZA GRADE SILVER IN A CRD SETTING



- Silver/Copper/Zinc in Carbonate Replacement (CRD) type skarn target system located on the eastern flank of the Mesozoic polymetallic carbonate sediment host belt in north-central Peru.
- **Sampling:** Of 163 - 2m long rock chip samples collected, 28 reported silver grades **greater than 100 g/t and included bonanza grades of 4,115 and 3,225 g/t Ag.**
- The area exhibits large alteration footprints of pervasive silicification of limestones with greyish to dark sulfides and oxides; de-calcified limestones; and silicified and brecciated limestone, copper sulphides/oxides, manganese, and greyish sulphides. Two 60m adits into the side of the mountain from the Spanish colonial era can access this.

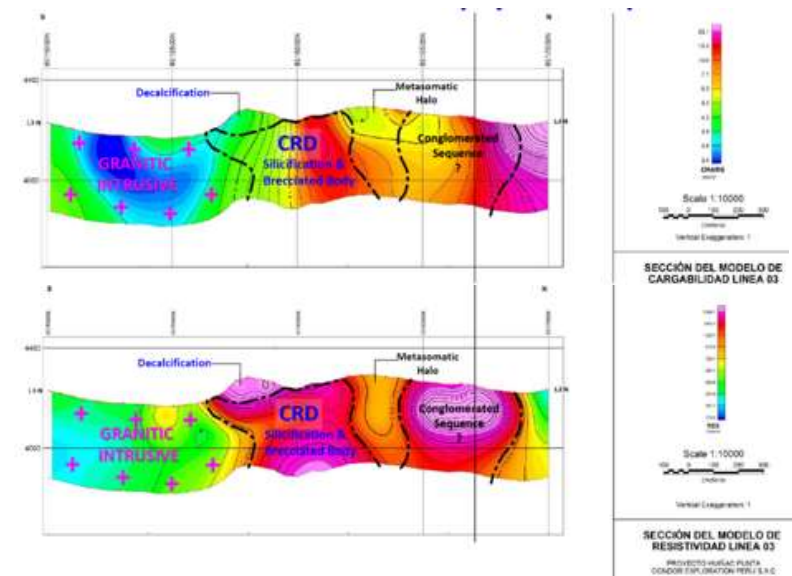
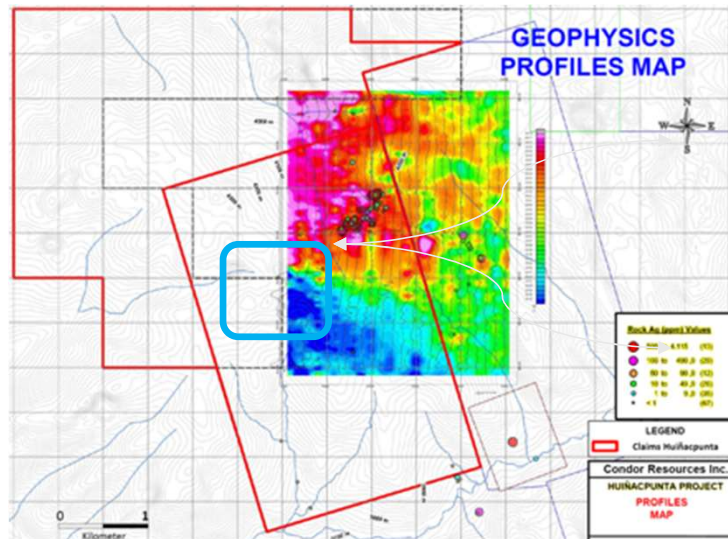


# Huiñac Punta

## BONANZA GRADE SILVER IN CRD SETTING



Interpretation of the IP geophysical studies highlight large (~1km wide) vertical resistivity and chargeability anomalies coincident with grab and chip surface samples with strong Ag values



**Nearly Ready To Drill**

- Declaración de Impacto Ambiental, ("DIA") received mid-2020
- Community access and land access agreements now in place
- Consulta Previa in final stages, Initiation of Activities to follow

# Cobreorco Project

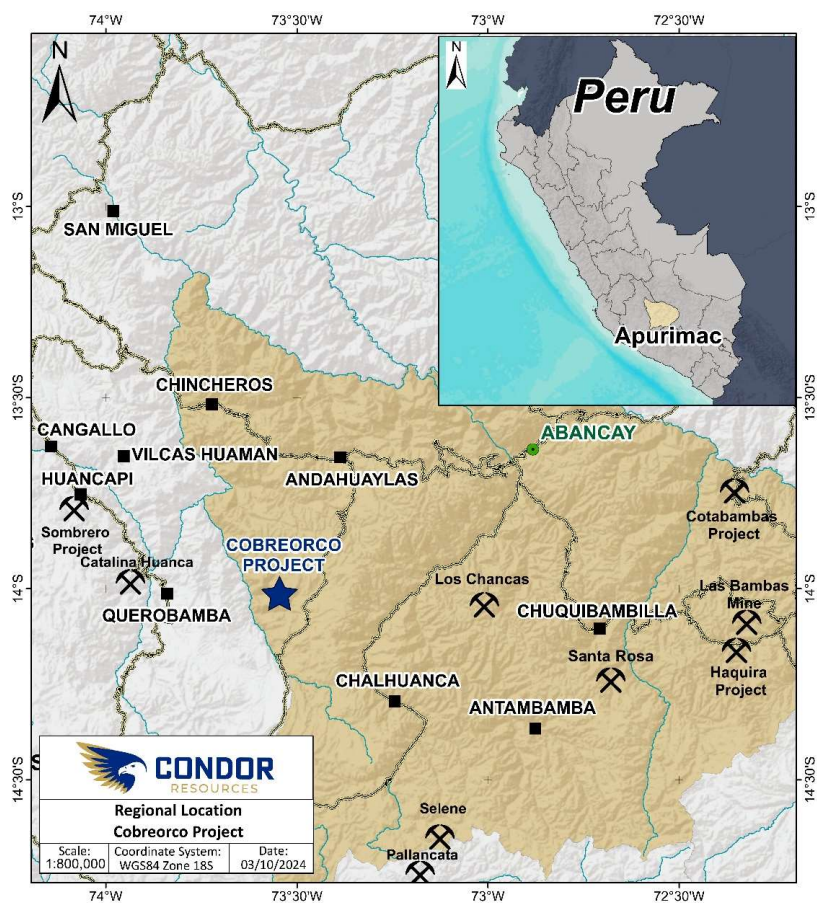
**Au – CU PORPHYRY/SKARN  
SYSTEM**



Panoramic view, showing the porphyry target and massive magnetite-FeOx outcrops

# Cobreorco Project

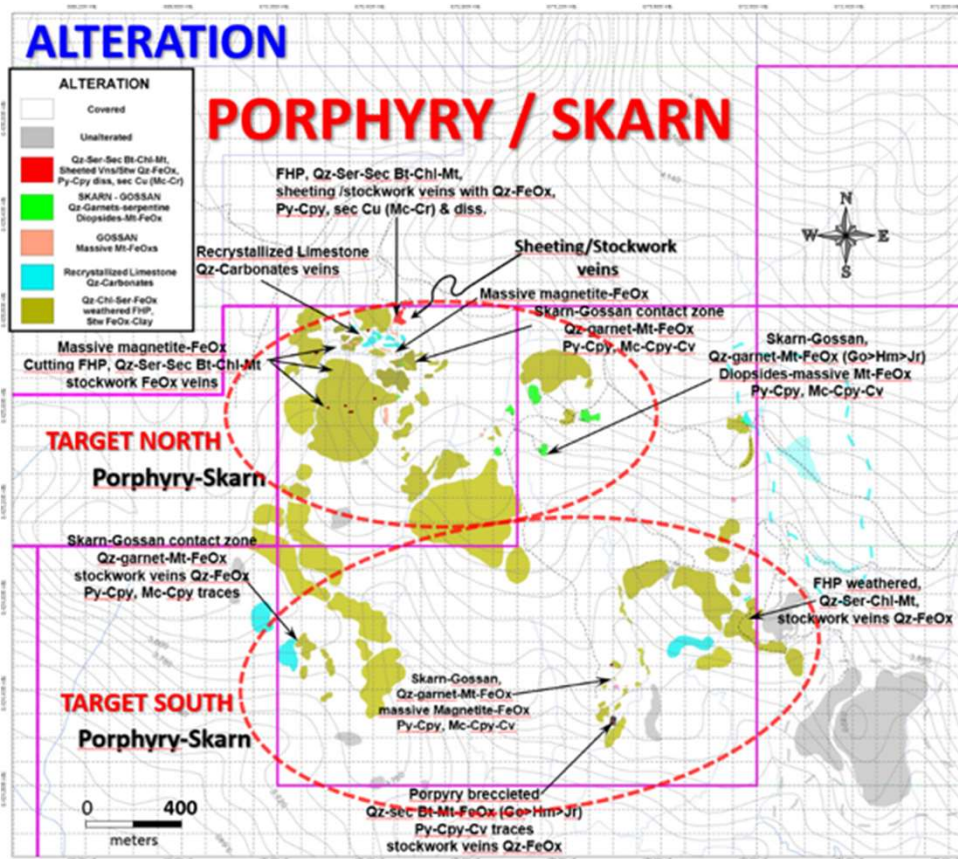
## Cu-Ag PORPHYRY-SKARN



- The **Cobreorco** project is a 50 km<sup>2</sup> package in south-central Peru in the Department of Apurimac at ~4100m elevation
- Same mineral belt and age as **Las Bambas** mine which is ~100km due east, Southern Copper's **Los Chancas** mine is ~50km due east, and Coppennico's **Sombrero** project 50 km to the northwest
- Cobreorco is a high-grade gold-copper porphyry and massive magnetite-iron oxide skarn system with significant outcrops. The skarn-gossan outcropping that has historically been exploited on a small scale by artisanal miners

# Cobreorco Project

## Cu-Ag PORPHYRY-SKARN

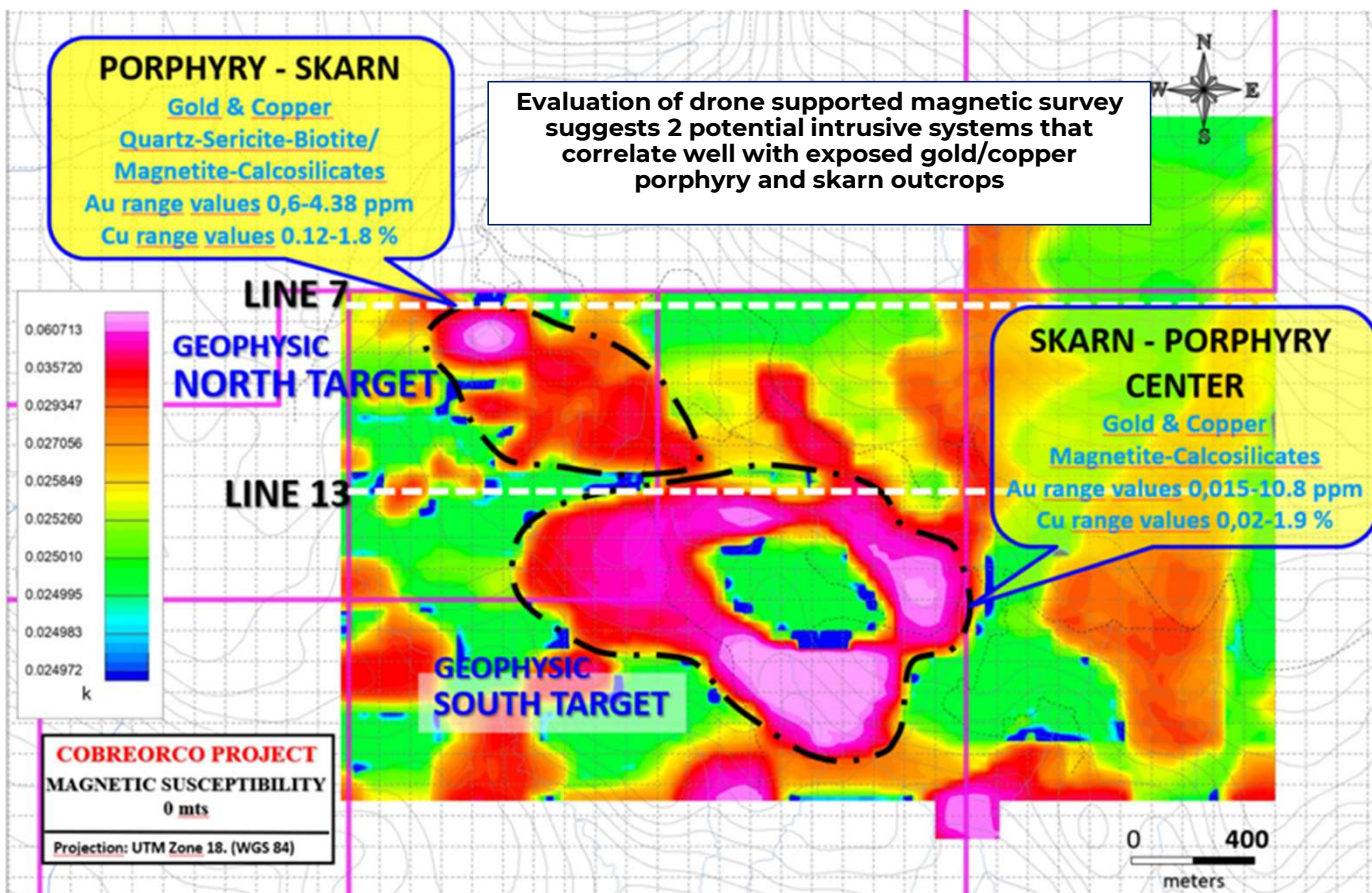


- Optioned to Teck Resources earlier in 2024; DIA expected early Q4/24
- Cobreorco presents as a typical porphyry/skarn system with large massive magnetite, calcosilicate assemblages and an outcropping of potassic porphyry.
- A small sampling program in 2019:
  - 51 rock channel samples ~ 2m length
  - tested over 1% Cu for 9 samples, and between 0.1% and 1.0% Cu for 29 samples.
  - Au values were as high as 10.8 g/t, with 19 of 51 samples >1 g/t Au.



# Cobreorco Project

## Cu-Ag PORPHYRY-SKARN



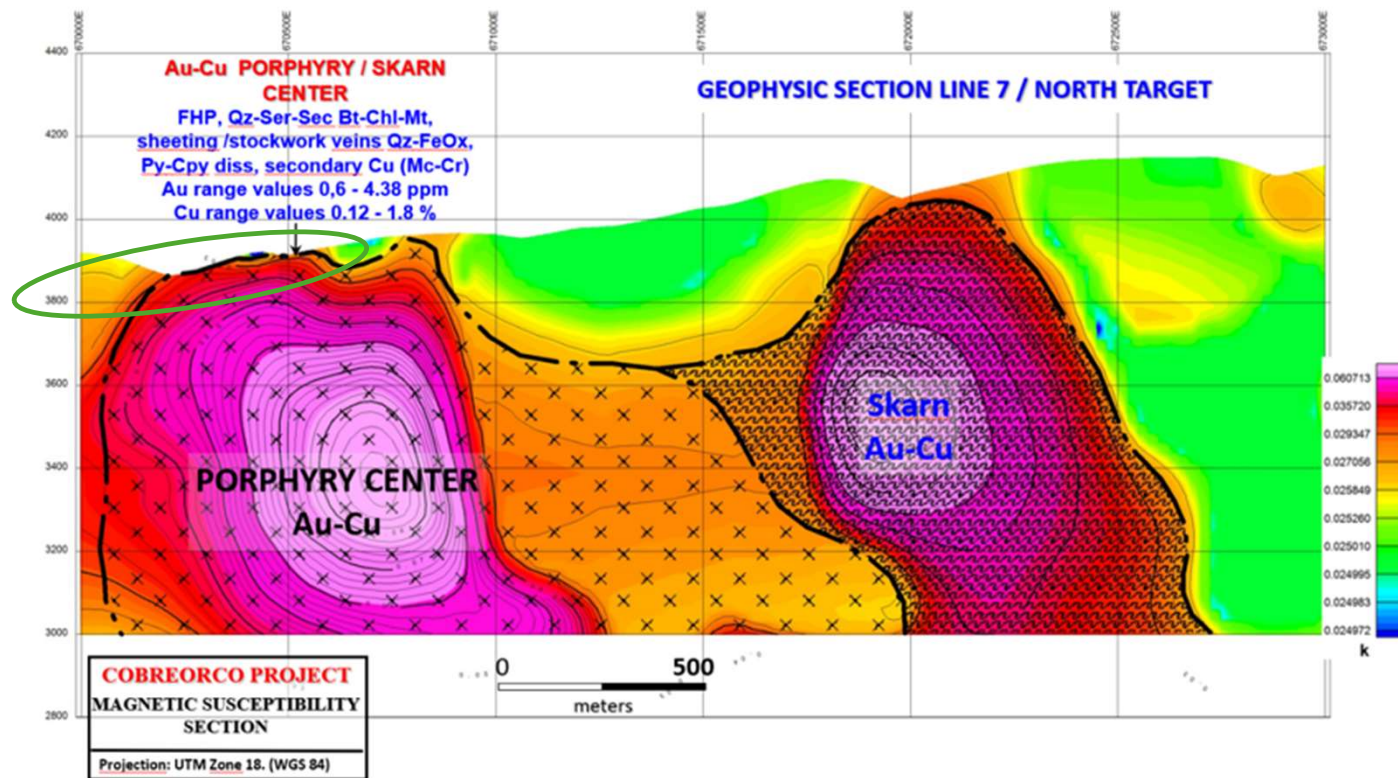
Glencore's historic Tintaya mine and Coroccohuayco project in Peru are comparable skarn-porphyry copper/ PM deposits

# Cobreorco Project

## Cu-Ag PORPHYRY-SKARN



The North Target includes a clear outcrop of porphyry mineralization directly adjacent to massive magnetite-FeOx outcrops. Magnetometry highlights the anomalies' scale in both breadth and Depth >1km

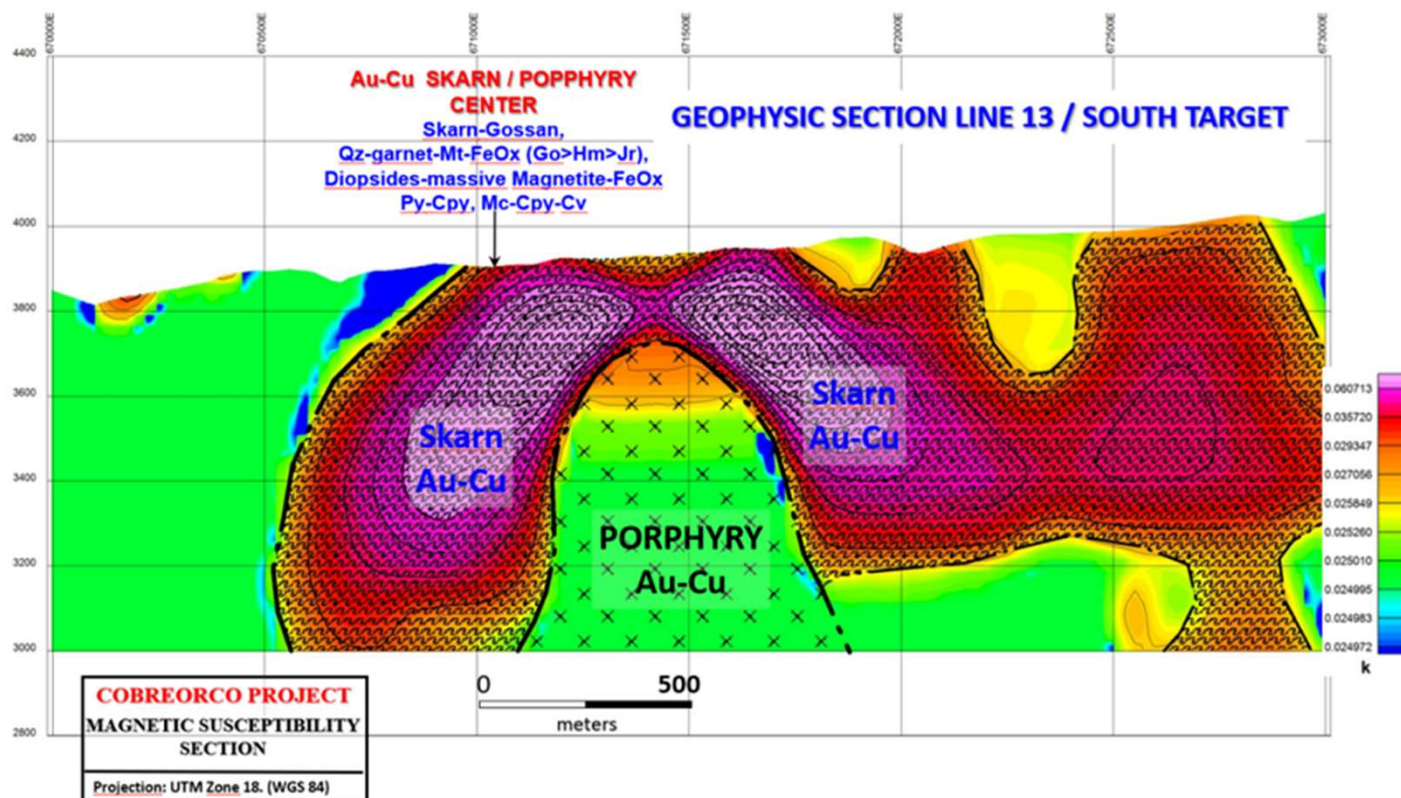


# Cobreorco Project

## Cu-Ag PORPHYRY-SKARN



The South Target presents as a textbook mineralized skarn halo, high in magnetite, surrounding a porphyry intrusive, with visible outcrops of skarn material at surface, also of substantial scale.



# Cobreorco Project

## Cu-Ag PORPHYRY-SKARN



- **In December 2023, Condor optioned Cobreorco to Teck Resources (TECK, TECK-B.T) under an Option to earn into a 75% interest in the project:**
- **First Option: earn a 55% interest over three years by completing US\$4 million in exploration expenditures and making cash payments totaling US\$500,000.**
  - An initial cash payment of US\$80,000 was made on signing the agreement. The start of the three-year term commences once the permits and approvals required to commence a drill program are in place.
  - Second Option: After forming a JV company upon exercise of the first option, Teck has a second option to increase its interest in the Cobreorco project to 75% over the next three years by completion of a further US\$6 million in exploration expenditures and additional cash payments of US\$600,000.
- **Teck is currently advancing the project through the DIA process with expectations of a drill program to follow.**

# Responsibility at Condor

## COLLABORATION & PARTNERSHIP WITH COMMUNITIES



Condor's community relations team has an extensive history of and experience with interacting with local communities in much of Peru, making a difference. Our team speaks Quechua, and excels at advancing our relationships with community stakeholders at our project areas.





THANK  
YOU!

Any questions?

**Feel Free to Contact**

 Head Office: 800 W. Pender Street, Suite 615,  
Vancouver, BC V6C 2V6

 +1 (604) 642 5707

 [info@condorresources.com](mailto:info@condorresources.com)

 [www.condorresources.com](http://www.condorresources.com)

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