



TSXV:CN

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CONDOR RESOURCES COMPLETES PRIVATE PLACEMENT OFFERING

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Vancouver, B.C., May 8, 2025 - Condor Resources Inc. ("**Condor**" or the "**Company**") (TSXV:CN) is pleased to announce that it has completed its previously announced non-brokered private placement (the "**Offering**"). The Offering received conditional approval from the TSX Venture Exchange ("**TSXV**") on April 15, 2025.

On May 8, 2025, under the Offering, the Company issued an aggregate of 8,758,333 units of the Company (each, a "**Unit**") at a price of C\$0.12 per Unit for aggregate gross proceeds of \$1,051,000, of which 4,165,499 Units were issued pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "**Listed Issuer Financing Exemption**").

Pursuant to the Offering, each Unit consisted of (i) one common share of the Company (a "**Share**") and (ii) one-half of one Share purchase warrant (a "**Warrant**"). A total of 4,379,166 Warrants will be issued and exercisable for a period of 36 months from the date of issuance (the "**Closing Date**") and will entitle the holder thereof to purchase one additional Share (a "**Warrant Share**"): (i) at an exercise price of \$0.15 per Warrant Share if duly exercised on or before the date that is 24 months following the Closing Date; or (ii) thereafter at an exercise price of \$0.20 per Warrant Share.

The Company intends to use the net proceeds raised from the Offering for exploration at the Huinac Punta Project and the Pucamayo Project, and for general corporate purposes. The offering document required under the Listed Issuer Financing Exemption may be accessed under the Company's SEDAR+ profile and on the Company's website at <https://condorresources.com>.

Certain insiders of the Company, including Crescat Portfolio Management LLC ("**Crescat**") and certain directors of the Company (collectively, the "**Related Parties**") subscribed for an aggregate of 4,592,834 Units for aggregate proceeds of \$551,140 under the Offering. As a result, the Offering constituted a "related party transaction" within the meaning of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on the exemptions under sections 5.5(a) and

5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the Related Parties' participation in the Offering, as neither the fair market value of the Units issued in connection with the Offering, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company did not file a material change report more than 21 days before the closing of the Offering as details of the Related Parties' participation in the Offering had not been determined and the Company wished to complete the Offering in an expeditious manner.

Securities issued pursuant to the Offering under the Listed Issuer Financing Exemption are not subject to a hold period pursuant to applicable Canadian securities laws. All other securities issued pursuant to the Offering will be subject to a four-month hold period following the Closing Date pursuant to applicable Canadian securities laws and, with respect to securities issued under the Offering to the Related Parties, pursuant to applicable policies of the TSXV.

Finder's fees in connection with the Offering, include two components, namely cash finder's fees (the "Cash Finder's Fees") and finder's warrants (the "Finder's Warrants"). The Cash Finder's Fee shall be equal to eight percent (8%) of the amount provided to the Company pursuant to a financing or investment agreement entered into between the Company and a Designated Investor for financing or an investment in exchange for securities or other equity in the Company (the "Investment Agreement"). The Finder's Warrants shall be equal to eight percent (8%) of the number of securities received by the Designated Investor. Each non-transferable Finder's Warrant entitles the holder to purchase one common share (a "Share") of the Company for a period of twenty-four (24) months from the date of issuance at a price of CAD\$0.12 per Share. In connection with the closing of the financing, the Company paid \$16,496.00 in cash and issued 137,466 Finder's Warrants.

In connection with Crescat's investment in the private placement of Condor shares, the Company and Crescat have entered into a Right of Participation Agreement. Pursuant to this agreement, Crescat shall have the right, but not the obligation, to participate in any future equity financings conducted by the Company, on a pro rata basis consistent with its ownership percentage immediately prior to the public announcement of such financing. This participation right shall remain in effect for so long as Crescat maintains ownership of not less than five percent (5%) of the Company's issued and outstanding common shares on a basic basis.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Condor Resources Inc.

Condor Resources is a precious and base metals exploration company focused on its portfolio of projects in Peru. The Company's flagship project, Pucamayo, is an 85 km² property containing a high sulfidation epithermal system with disseminated precious metals mineralization with a large lithocap alteration visible at surface. The Huiñac Punta project, a 7,200 Ha property in Huanuco, Peru, has the potential to host a large carbonate replacement style (CRD) silver-dominant polymetallic mineralized body with the potential for discovery of a bulk tonnage silver and base metals deposit. The Company has optioned several large projects to partners who continue to advance these projects. The Company's award-winning exploration team in Peru has a long history of success in discovering and advancing high quality exploration projects and managing the social aspects of its exploration activities.

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

Follow Condor Resources ([@CondorResources](https://twitter.com/CondorResources)) on X and ([@condor-resources](https://www.linkedin.com/company/condor-resources)) on LinkedIn.

ON BEHALF OF THE BOARD

Chris Buncic
President & Chief Executive Officer

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

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements include, but are not limited to the Company's expectations with respect to the use of proceeds raised under the Offering.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties, including risks associated with the business of mineral exploration and development; continued availability of capital and financing; general political and economic conditions, fluctuations in metal prices and other market-related risks, including any volatility in the Company's share price, that may cause actual results, performance or developments to differ materially from those contained in such statements. Therefore, readers are cautioned not to place undue reliance on forward-looking statements and forward-looking information. Condor does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.