Generate
Explore
Discover

PRECIOUS AND BASE METALS IN SOUTH AMERICA

NOVEMBER 2017
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 is a **project generator and explorer** focused exclusively on **precious and base metals** in Peru. Our objective is the discovery of a major new precious and/or base metals deposit.

• The Condor exploration team in Lima is led by award winning geologist, Ever Marquez. The team is committed to a high standard of community & social responsibility.

• Currently advancing the Pucamayo high sulphidation epithermal project - planned 2018 drill program to test ledges and feeders of a **5 sq km residual quartz-alunite lithocap**; and drill test a separate **gold-copper porphyry type zone**. Neither target has been previously tested with drilling.

• In total, Condor controls an outstanding portfolio of: seven discovery stage properties with controlling interest; minority JV interest in two projects that are farmed-out and actively being explored with drilling; and, two projects that are subject to production lease and royalty payments.

• Sandstorm Gold Ltd. became a significant shareholder in early 2017, and purchased a package of royalty assets, including a 0.5% NSR on six of our early stage projects.
• Chakana Resources S.A.C. are currently drilling the **Soledad project**, where they can earn a 100% interest by payment of US$5.375 million and completion of 12,500m of diamond drilling, subject to a 2% NSR to Condor. Best 2017 drill hole reported **209m from surface of 4.6 g/t AuEq associated with tourmaline breccia pipes**.

• Compañía Minera Virgen de la Merced S.A.C. are currently drilling the **Ocros project**, where they can earn a 51% interest by payment of US$250,000 and completion of 6,000m of diamond drilling over 3 years, with a second option to increase to a 70% interest.

• Compañía Minera Casapalca S.A. expect to be drilling before year end on the **Chavin project**. Condor have leased the Chavin project to Casapalca in exchange for a 3% NSR, with annual minimum payments.

• The **Lucero project** is also leased to Compañía Minera Casapalca S.A. in exchange for a 3% NSR, with annual minimum payments. Lucero hosts a former high grade underground gold-silver mine.
Management

Lyle Davis, President/CEO
P. Eng, MBA, over 30 years of financial markets and public company management, including corporate finance with Ernst & Young, and C.M. Oliver and Company, both in Vancouver, and prior thereto, with the Vancouver Stock Exchange.

Ever Marquez Amado, VP Exploration
Exploration geologist with more than 26 years of mineral exploration. Previously the Senior Regional Exploration Geologist for the Andes at Newmont Peru, and recipient of Newmont Exploration’s Global 2006 discovery recognition award for the Breapampa discovery, now in production.

Graham H. Scott, Corporate Secretary & Director
Associate Counsel at MOI Solicitors, and former Principal of VECTOR Corporate Finance Lawyers.

Jonathan Younie, Chief Financial Officer
Over 15 years accounting and finance experience with public and private companies.

Directors

Graham Scott, Director
Robert Boyd, P. Geo Director
Francisco de Undurraga, Director
Paul Larkin, Director
Lyle Davis, Director

Technical Advisory Board

David Moore, P. Geo.
John Watt, C.A.
Veljko Brcic
## Share Structure

As of October 31 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>102,057,308</td>
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<tr>
<td>Options</td>
<td>8,580,000</td>
</tr>
<tr>
<td>Warrants</td>
<td>16,816,667</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>127,453,975</td>
</tr>
<tr>
<td>Working Capital (August 31, 2017)</td>
<td>≈ $700,000</td>
</tr>
</tbody>
</table>

### MAJOR SHAREHOLDERS
- INSIDERS ≈ 20.5%
- SANDSTORM GOLD ≈ 6.5%
- FRIENDS & FAMILY ≈ 6.5%
EXCLUSIVELY IN PERU: ELEVEN QUALITY PROJECTS

7 PROJECTS 100% or MAJORITY OWNED

Pucamayo, Department of Ica – extensive barren lithocap and associated gold-silver bearing breccias, & separate gold-copper porphyry with compelling IP chargeability anomaly at Pucamayo East. Core Asset to be advanced through discovery by Condor.

- **Andrea**, Department of Ayacucho – high sulphidation epithermal type gold-silver prospect - close to Breapampa mine - available for joint venture.
- **Huiñac Punta**, Department of Huanuco – bonanza grade silver and copper-zinc skarn target - available for joint venture.
- **Quriurqu**, Department of Ancash - high sulphidation epithermal type gold-silver prospect - available for joint venture.
- **Humaya**, Department of Ayacucho – copper-gold porphyry target - available for joint venture.
- **San Martin**, Department of Arequipa – epithermal alteration and hydrothermal breccias with silver - available for joint venture.
- **Quilisane**, Department of Puno – epithermal gold-silver prospect - available for joint venture.
EXCLUSIVELY IN PERU: ELEVEN QUALITY PROJECTS

FOUR FARMOUT OR ROYALTY PROJECTS

**Soledad**, Department of Ancash – Tourmaline Breccias - 100% owned - optioned to Chakana Resources, with a 16,000m drill program underway.

**Ocros**, Department of Ancash – Copper Porphyry Target - 85% owned - optioned to Compañía Minera Virgen de la Merced SAC, with drill program underway.

**Chavin**, 100% owned, Department of Ancash, subject to production lease with Compañía Minera Casapalca S.A. with upcoming drill program.

**Lucero**, 100% owned, Department of Arequipa, former high grade gold-silver mine; and subject to production lease with Minera Casapalca.
Pucamayo East: High Sulphidation Epithermal System, extensive undrilled Lithocap & porphyry
LS, IS VEIN TARGET
Quartz – carbonate veins with Au-Ag-Cu-Pb-Zn mineralization

Large Epithermal Lithocap & Porphyry

Structure N335°/50°NE, 1m. wide Qtz-Gn-Sp-Cpy-Cv-Ag sulfosalt FeOx-CuOx, massive sulphides, botryoidal carbonate replacement textures (CRT)

Hydrothermal breccia with massive Silica, vuggy silica, silica alunite clasts with silica-FeOx matrix and greyish silica fluidizations, multi phase silica events and gold - silver mineralization

Hydrothermal breccia with massive Silica, vuggy silica, silica alunite clasts with silica-FeOx matrix and greyish silica fluidizations, multi phase silica events and gold - silver mineralization

Hbx. Qtz-Alu clasts, silica –FeOx matrix, greyish silica fluidizations
Pucamayo East: Drill Targets

DRILL TARGET PRIORITY

HS BRECCIAS & VUGGY SILICA TARGETS

HS EPITHERMAL & PORPHYRY TARGETS

I

II

III

IV

V

INFEILS AND STRUCTURES

ALTERATION

Chalcedonic Silica Cap
Granular Silica - FeOx
Vuggy Silica - Massive Silica
Silica - Alunite - FeOx
Silica - Clay - FeOx - des Py
Qtz - Chl - Ep - des Py
Unaltered Rock

Rock Au (ppb) Values

1,000 to 23,900
500 to 999.9
100 to 499.9
10 to 49.9
5 to 9.9
0 to 5.0
High Sulphidation Model

- Lithology-controlled lithocap alteration horizon
- Structure-controlled feeder zone

- All lithocaps have feeders – but not all feeders have lithocaps
- Where mineralized, feeders have higher grade

Sillitoe, 1995
Chang and White, 2005
High Sulphidation Geological Analogy – Loma Larga, Ecuador

Barren Lithocap on Surface with high grade gold at depth in structural feeders

+2 million ounce discovery

North-South Cross Section

NW-SE Cross Section
Pucamayo – Key Facts

- **Large lithocap** – over 5 sq km. The area is almost twice as large as the footprint of the epithermal alteration at Barrick's Pierina Mine, which is a high suphidation epithermal system deposit, with structural/lithological controls.

- **Obvious drill targets** – series of shallow holes to test below the weakly mineralized upper portion of the lithocap and in the outcrops of mineralized breccias.

- **Evidence of an exposed porphyry system** – with gold and copper mineralization, located to the west of the lithocap. Porphyry may be associated with either an upfaulted portion from the large lithocap, or possibly a different mineralizing event.

- **Lithocaps with breccias and vuggy silica containing gold and silver have feeders!** These feeder structures have not yet been identified, but typically represent areas of high grade mineralization.

- **Similarities to the Loma Larga project** of INV Metals in Ecuador. The Loma Larga epithermal system is more than 6 sq km in size – similar in scale to the lithocap at Pucamayo. Per INV’s website, the Loma Larga reserve estimate is 1.9 Moz at 5.0 g/t Au, plus an indicated resource of 2 Moz at 6.1 g/t Au.
Ocros: Copper-Gold-Silver Porphyry project

Copper porphyry mineralization recognized in historic workings

- The historic Eldorado mine, circa 1950s, located on the Ocros concessions, mined high grade copper veins, in an era that preceded the copper porphyry model.

- 62 horizontal adit wall channel samples with an average weight of 2.2kg were collected over the entire length (326m) of the 200 Level Adit by Condor when the adit was reopened in 2015.

- The channel samples yielded 0.68% copper over the 326m, including a 141m interval of 1.1% copper at the western end of the adit. The western end of the 200 Level Adit is approximately 800m from the nearest drill hole completed by Condor in 2008.

- This drill hole ended at a depth of 400m, and reported 84m of 0.31% Cu at the bottom of the hole. As noted above, this drill hole is over 800m from the end of the 200 Level Adit, and terminates at roughly the same elevation as the sampled adit.

- Compañía Minera Virgen de la Merced S.A.C. (“Merced”) have an option to earn a 70% interest in the Ocros project. Concessions to the south of Ocros are held by Merced.

- Merced are currently drilling at Ocros. First drill hole completed to a depth of 737m, and as of November 10th, they had completed over 485m on the 2nd drill hole. No results have been released.
Ocros cross section showing location of drill hole OCR-001 (2008) relative to the underground workings from the 1950s.
Soledad is a 100% owned, 11.39 sq km property, located in the central Peruvian Andes about 34 km south of Barrick’s Pierina mine.

Chakana Resources S.A.C. have an option to earn a 100% interest in Soledad over the next 4.5 years by completing 12,500m of drilling, issuing 500,000 Chakana shares and making cash payments to Condor of US $5.375 million, with Condor retaining a 2% NSR.

Chakana commenced a 16,000m drill program in August. The initial focus of the program is to define the geometry and the grades on 4 of the 9 known tourmaline breccia pipes.

Chakana’s first 2 holes reported 146m of 4.3 g/t AuEq, and 209m of 4.6 g/t AuEq, from surface, respectively.

As of October 27th, Chakana had completed 4,136m of diamond drilling in 17 holes, all on breccia #1.

Chakana’s current drill program is expected to continue until July 2018.
Chavin: Leased for a Royalty

Host to a polymetallic vein system, with high grade potential.

- A production royalty agreement at Chavin was concluded in late 2015 with Compañía Minera Casapalca S.A., with a 3% NSR payable to Condor, subject to annual minimums.

- Sandstorm Gold Ltd. purchased a 50% interest in the Chavin royalty, commencing in 2019.

- The principal vein at Chavin is exposed at surface for over 1km, with widths from 2m to 5m. Sampling of the vein has shown anomalous to high values of gold, silver, lead, zinc & copper.

- The production royalty agreement mandates a diamond drill program of at least 1,000 meters.

- Casapalca concluded community agreements, and received their drill permit in early October. Casapalca are expected to be drilling at Chavin in the fourth quarter of 2017.

- Primary focus of the drill program will be to test the extent and grade of the principal vein to depth.
A production royalty agreement at Lucero is in place with Minera Casapalca, with a 3% NSR payable to Condor, subject to a minimum annual royalty of US$75,000. Sandstorm Gold Ltd. purchased a 50% interest in the Lucero royalties, commencing in 2019.

21 sq km of concessions, located in southern Peru, about 22 kilometres south of Buenaventura’s Orcopampa mine, and 100% owned by Condor.

Lucero covers the Shila Mining Camp, which had several precious metal vein mines, including the Sando Acalde, Pillune and Apacheta-shila. Buenaventura were extracting ore from 1990 until 2006, and processing it at a small plant east of the concessions.

Public production numbers for Shila from 1998 through 2005 show the 7 year average mined grade was 14.1 g/t Au, and 373 g/t Ag. Annual production averaged 18,819 oz gold, and 435,953 oz silver.

We believe that potential remains for the discovery of additional high grade ledges in the high sulphidation area, and high grade ore shoots in the 3 former producing mines and in the numerous other veins and structures located on the property.

Minera Casapalca are negotiating community agreements, and are required to complete 1000m of drilling.
The Company concluded a $1 million financing with Sandstorm Gold Ltd. in January 2017 consisting of an equity financing and the sale of a package of royalty interests.

The equity financing consisted of a $500,000 private placement of units at $0.075, with a five year warrant priced at $0.15.

The package of royalty interests included the following:

- the purchase by Sandstorm of 50% of Condor’s production royalty at Lucero, commencing in 2019; thereafter each party will hold a 1.5% NSR.
- the purchase by Sandstorm of 50% of Condor’s production royalty at Chavin, commencing in 2019; thereafter each party will hold a 1.5% NSR.
- the purchase by Sandstorm of a 0.5% NSR on 6 of Condor’s early stage projects, namely Huiñac Punta, Quriurqu, Humaya, San Martin, Quilisane, and Pucamayo.
- the right to buy the 1% NSR on the Ocros project held by the original vendor of the Ocros project.
- the right to buy the 1% NSR on the Pucamayo 14 concession held by the original vendor of this concession. Pucamayo 14 represents about 6% of the total area of the Pucamayo project.
Moving Forward

Corporate Strategy:
• With our top quality Peruvian based exploration team, leverage capacity to secure quality exploration projects in Peru. Condor is a high quality Peruvian project generator.
• Advance the Pucamayo Project with geophysics, sampling and drilling through to the discovery stage.
• Advance other projects internally with early stage exploration, including initial drilling if cost effective.
• Identify joint venture partners to complete more advanced exploration programs on discoveries.

Pucamayo East Target – Pucamayo Property, Department of Ica:
• Top quality early stage gold-silver and gold-copper project.
• A 5 square kilometre undrilled lithocap with gold in crosscutting breccias represents an untested high sulphidation gold system with potential to deliver a multi-million ounce discovery associated within the ledges and feeder zones in the lithocap.
• Target analogous to the pre-discovery stage at Loma Larga (owned by INV Metals) in Ecuador.
• A separate untested porphyry stockwork zone with surface exposures of elevated copper and gold has an associated IP Chargeability anomaly with 200 by 300 metre dimensions.
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