



## **Management's Discussion and Analysis**

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**For The Three Months Ended May 31, 2025**

## CONDOR RESOURCES INC.

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

**Date** – The effective date of this MD&A is July 28, 2025.

**Introduction** - This management's discussion and analysis ("MD&A") focuses on significant factors that affected Condor Resources Inc. and its subsidiaries (collectively, "Condor" or the "Company") during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three months ended May 31, 2025. Consequently, the following discussion and analysis should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three months ended May 31, 2025 and the audited consolidated financial statements, and the notes thereto, for the year ended February 28, 2025. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

The results for the three months ended May 31, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at this date, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three months ended May 31, 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"). For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors.

**Company Overview** - Condor Resources Inc. was incorporated on November 26, 2003 under the *Company Act* (British Columbia), and the address of its registered office is 1600-925 West Georgia Street, Vancouver, BC, V6C 3L2. The Company was listed on the TSX Venture Exchange ("TSX-V") on March 3, 2006. At July 28, 2025, there were 149,938,141 shares issued and outstanding. The principal business objectives of the Company are to acquire, explore, and develop 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. The Company has no earnings and therefore finances these exploration activities by the sale of shares, and by payments from the sale or option of its mineral properties. The key determinants of the Company's operating results are the following:

- (a) the state of capital markets, which affects the ability of the Company to finance its exploration activities; and
- (b) the write-down and abandonment of mineral properties as exploration results provide further information relating to the underlying value of such properties;

Additional information on Condor Resources Inc. can be found at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website located at [www.condorresources.com](http://www.condorresources.com).

The Company's portfolio of mineral exploration projects is summarized below:

### **PERU**

#### ***Pucamayo***

Pucamayo encompasses 85 sq. km of contiguous concessions located in the Departments of Ica, Lima, and Huancavelica, approximately 185 km south-east of Lima. All the concessions are 100% owned, except for the 6 sq km Pucamayo 14 concession. The Pucamayo 14 concession was acquired by purchase agreement in 2007, as amended in February 2009; the Company owns an 85% interest in Pucamayo 14, with the seller holding a 1% NSR.

At Pucamayo East, a residual quartz-alunite lithocap has been mapped over an area of 3 x 2 kilometres with anomalous gold and silver mineralization hosted in large hydrothermal breccia bodies and residual quartz, locally with a vuggy texture. In addition, a separate stockwork veinlet zone with anomalous copper and gold has been defined which may be related to the top of a gold-copper porphyry system, not necessarily related to the outcropping lithocap. There are a series of at least seven precious metal enriched intermediate sulphidation quartz epithermal veins in the area.

In February 2017 the Company reached agreement with Sandstorm Gold Ltd. ("Sandstorm") to sell a package of royalties, including the grant of a 0.5% NSR on the Pucamayo project, exclusive of the Pucamayo 14 concession, and the assignment of Condor's right to repurchase the existing 1% NSR on the Pucamayo 14 concession.

In August 2018, the Company completed a program of ground geophysical surveys, consisting of 23-line kilometers of IP and magnetics at Pucamayo East. The program achieved the primary objective of defining additional drill targets and expanding the target areas to the south and east of the original drill target. The area of the geophysics survey coincides with both a large high sulphidation epithermal target and a porphyry-type target. The 3 x 2 km high sulphidation epithermal target is evidenced with mapped areas of hydrothermal breccias, vuggy silica, residual silica, and clay assemblages. The results of the geophysics program confirm the conceptual model, and the exploration potential at Pucamayo East.

The Company received its Declaración de Impacto Ambiental ("DIA") at Pucamayo East from the Peruvian Ministry of Energy and Mines ("MEM"), and the Inicio of Activities was confirmed by the MEM. In May 2023 the Company concluded a two-year access agreement with the local community. The agreement renewal is in process given a recent change in local community leadership.

The Company commenced its maiden drill program at Pucamayo East in early October 2023, and concluded the program in December 2023. The drill program included nine drill holes, and totalled 2,353m, testing a 600m by 900m (0.54 sq km) area of the four-square kilometer advanced argillic alteration zone exposed on the Pucamayo property. Encouraging assay results from the program were provided in a February 13, 2024 press release and are summarized as follows:

Highlights of mineralized intercepts include:

- 0.83 g/t AuEq over 72.5m including a sub-interval of 18.96 g/t AuEq over 2.0m in hole PUC-E005,
- 1.11 g/t AuEq over 11.8m and a second interval of 0.53 g/t AuEq over 52.2m in hole PUC-E-001,
- 0.63 g/t AuEq over 10.3m in hole PUC-E-004,
- 1.42 g/t AuEq over 2.0m and a second interval of 8.26 g/t AuEq over 2.0m in hole PUC-E-006,
- 1.62 g/t AuEq over 3.8m in hole PUC-E-007,
- 1.06 g/t AuEq over 20m in hole PUC-E-008, and
- 0.44 g/t AuEq over 32.8m in hole PUC-E-009.

Overall, the 2023 drilling program confirmed a magmatic center associated with broad zones of Epithermal-type high to intermediate sulfidation alteration and Au, Ag and base metal mineralization. It demonstrated encouraging

values of Au-Ag, Cu, Pb, and Zn hosted within ledges of hydrothermal breccias and related distal assemblages of porphyry alteration evident below this mineralized epithermal assemblage, collectively providing a strong motivation to continue exploration efforts on the property in search of a significant discovery. In April 2024, Condor completed a drone supported magnetic survey to encompass the interpreted hydro-magmatic centers.

The Company initially applied for an extension of the original DIA at Pucamayo which in June 2024, was revised into a second DIA process for the South East portion of the project that will include an additional 40 drill-hole collar locations to facilitate future exploration over a much larger area of the project. Following the completion of the requisite analysis and with strong community support during a meeting at which the Ministry of Energy & Mines attended, Condor then submitted the DIA application in early August 2024 and managed the application through several iterations of Ministry questions. In April 2025, the DIA application was rejected on the grounds of a review by ANA, the water authority. Without an opportunity to address any of ANA's observations, Condor appealed this decision. In early June 2025, the Company resubmitted a new DIA application for the South East portion of the project that addresses previously raised concerns. A first response is expected from MEM in late July 2025.

### ***Huiñac Punta***

Huiñac Punta is a 100% owned prospect of approximately 20 sq. km located within the polymetallic belt of the central Andes, about 65 km south-east of the Antamina mine, and about 90 km east of the Company's Soledad project. The original Huiñac Punta concession was acquired in 2016 at nominal cost. The Huiñac Punta project concessions are subject to a 0.5% NSR royalty payable to Sandstorm Gold Ltd.

This project hosts potential for the discovery of an intrusive related silver copper replacement system hosted in a carbonate dominated sedimentary sequence. Small scale underground mining of silver, copper, and lead occurred on the neighbouring concessions until around 1970. A small prospecting and sampling program was undertaken by Condor personnel in October 2017, and the results were summarized in a press release dated January 9, 2018. Results from the 26 rock chip samples included silver values up to 4,115 g/t, and anomalous copper and zinc values. In March of 2018, a further 145 rock chip samples, all 2m in length, were collected, and results issued in an April 19, 2018 press release. Over 24 of the 145 samples returned silver values greater than 100g/t, and up to 1,295 g/t. This sampling has confirmed the mineralized system hosts potential for discovery of a bulk tonnage, disseminated silver-base metal deposit, related to brecciation and silicification in a metasomatic carbonate replacement type model.

In August 2020 Condor completed a drone supported magnetic survey at Huiñac Punta. This survey covered the area of interest and vicinity using 100 m line spacing, and a total of 84 line kms were completed. In November 2020 a detailed ground geophysical survey was completed at Huiñac Punta. The Induced Polarization ("IP") survey consisted of approximately 16 line kilometers, comprised of 8 lines, each 2km in length, line spacing at 100m, with pole-dipole spacing of 50m. The IP survey was designed to assist in defining the geometry of a postulated carbonate replacement system ("CRD") system, and to compliment data obtained from the magnetic survey conducted on the project in August. The primary objective of the combined geophysics programs is to prioritize targets for a maiden diamond drill program. Interpretation of the IP geophysical studies highlighted large (~1km wide) vertical resistivity and chargeability anomalies coincident with grab and chip surface samples with strong Ag values, and provide a basis for the next stage of the Company's exploration efforts at Huiñac Punta.

The Company received its principal permit - the DIA - in 2020, and subsequently completed the 'consulta previa' process with MEM and local communities. In November 2024, Condor received the final Initiation of Activities permit from the Ministry of Energy & Mines., clearing the way for the planned exploration program at Huiñac Punta. The Company subsequently acquired five additional concessions by uncontested application adjacent to its other three concessions. The Huiñac Punta project now consists of nine concessions totaling approximately 72 sq. km which are all subject to the Sandstorm 0.5% NSR.

## **Cobreorco**

The 100% owned Cobreorco copper property is located in the Department of Apurimac, south central Peru, and has been acquired by both staking and sealed bid auction, commencing with the acquisition of 1.7 sq km in 2018. Following the acquisition of additional concessions in the interim period, the current area of the project is approximately 50 sq km. Cobreorco is not subject to any royalty.

Outcrops of copper bearing porphyry-type and massive magnetite-iron oxide skarn-type mineralization together with intense stockwork and porphyry stockwork alteration assemblages led to the Company's initial interest in this area. Small scale artisanal miners have also exploited some of these skarn-gossan outcrops on the Company's concessions.

A sampling program in 2019 (51 rock channel samples, typically over a 2m length), tested over 1% copper for 9 samples, and between 0.1% and 1.0% copper for 29 samples. Gold values were as high as 10.8 g/t, with 19 of the 51 samples testing over 1 g/t Au. Sampling to date suggests the mineralization within the porphyry type exposure is relatively homogeneous in gold and copper values.

A drone supported magnetic survey was completed in July 2020. The survey covered an area of approximately 5 sq km at a 100 m line spacing for a total of 68 line kms. Condor completed a geologic sampling program earlier in 2021 to follow up the drone based magnetic survey completed in 2020. The magnetic survey suggested the presence of two potential mineralized centers that correlate well with exposed surface gold/copper porphyry and skarn outcrops. The sampling results and analysis of the proprietary magnetic survey will assist in designing a diamond drill program, and to prepare a Declaración de Impacto Ambiental ("DIA") application.

In June of 2023 the Company applied to the MEM for the primary environmental permit ("DIA") required to initiate a drill program at Cobreorco. The DIA sought approval for up to forty drill platforms in a 4 sq km area.

In December 2023, the Company entered into an option and joint venture agreement (the "Teck Agreement") on its Cobreorco copper-gold project located in the Apurimac Department, Peru with Teck Perú S.A. ("Teck"), a subsidiary of Teck Resources Limited.

Under the terms of the agreement, Teck has a first option to earn a 55% interest in the Cobreorco project 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 received by the Company 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. Additional requirements by the MEM resulted in withdrawal of the initial DIA application in January 2024, with the revised application expected to be submitted shortly by Teck.

On exercise of the first option, the parties will form a dedicated holding company which will own the Cobreorco concessions, and thereafter 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.

Subsequent to the signing of the Teck Agreement, the parties were informed by the Ministry of Energy & Mines that a new DIA application would be required for Cobreorco. Teck filed its DIA application with the Ministry in October 2024, and received DIA approval in early June 2025.

## ***Andrea***

The Company acquired a 100% interest in the 22 sq. km Andrea project by staking and by sealed bid auction conducted by the MEM. The Andrea property is not subject to any royalties. Andrea is located in the Department of Ayacucho, approximately 480 km south-east of Lima in the south-central Andes, approximately 15 km north of the Breapampa mine, and situated at elevations ranging from 4100 to 4600m. Condor acquired the Andrea project because our initial evaluation recognized a high sulphidation epithermal type gold and silver target within an approximate 800m diameter target area.

The initial reconnaissance mapping was completed in May 2017, with a total of 117 rock chip channel samples collected and analyzed. Exploration sampling and mapping was concentrated in the central part of the project, within a much larger advanced argillic alteration envelope. Gold and silver mineralization are hosted in hydrothermal breccia ledges, with the surface area exposure of the largest identified breccia being up to 200m in diameter. The breccia exhibits halos of advanced argillic, granular silica and vuggy silica. The sample results confirmed the anomalous presence of pathfinder elements typical of high sulphidation gold-bearing epithermal systems.

Gold assays range from negligible to 4.2 g/t Au, with 23 of the samples showing anomalous gold values exceeding 50 ppb, including 13 samples exceeding 500 ppb, and 7 samples greater than 1 g/t. Samples taken in the 800m diameter 'core target area' – 81 of the 117 samples – exhibited more consistent gold values, ranging from 5 ppb to 4180 ppb, and averaged 41 ppb.

In September 2018, the Company acquired historic sampling results from a former owner of a portion of the Andrea project, which identified anomalous areas previously unrecognized by the Company. The Company subsequently completed additional mapping and sampling in this area.

Discussions with the local community that are required to obtain the surface permits for a DIA application at Andrea, were initially scheduled but subsequently postponed during the anti-mining protests at the nearby Apumayo and Breapampa mines. No further official discussions have been held with the local community, although the Company now is of the opinion that there is potential to resume social efforts in the area with a view to begin advancing through the DIA process.

## ***Soledad***

The Soledad Au-Ag-Cu property is located in the Yanacocha – Pierina epithermal precious metals Tertiary-aged volcanic belt of the Central Andes, approximately 34 km south of the Pierina gold mine. The Company owns 3 concessions with a net area of 10.55 sq. km. The property comprises a cluster of nine mineralized hydrothermal quartz tourmaline-sulphide breccia bodies and quartz tourmaline veins in an extensively altered system exposed over an area of approximately 2 km by 2 km. The multiple quartz-tourmaline mineralized structures measure up to 500m long and 10m wide, and there are numerous polymetallic veins with Ag-Cu-Pb-Zn mineralization currently being mined by third parties located adjacent and to the south-east of the Soledad property. On the property, an advanced argillic cap is exposed at higher elevations, with observed quartz-alunite, granular silica, vuggy silica, anomalous gold/silver, and the presence of pathfinder elements.

In April 2017 the Company signed an agreement with Chakana (the "Chakana Option"), which allows Chakana to earn a 100% interest, over 4.5 years, by completing 12,500m of drilling (or work equivalent), make cash payments totalling US\$5.375m, issue 500,000 Chakana shares to Condor, and grant a 2% NSR to Condor. Chakana had the option to repurchase half of the NSR by payment of US\$2 million.

On January 11, 2022 Chakana released their maiden inferred resource estimate for the Soledad project. The estimate included Breccias #1, #5, #6, and #7 on Condor's concessions, and from the Huancarama East, Paloma East, and Paloma West breccia pipes, which are not located on Condor's concessions. Approximately 70% of the tonnage in the inferred resource estimate is located on Condor's concessions.

The terms of Chakana Option were amended several times between 2017 and 2024 at the request of Chakana. The revised terms required Chakana to complete a US\$1,000,000 cash payment and issue CAD \$200,000 in Chakana shares at \$0.14 per share by June 2024. After further unresolved discussions with Chakana, on October 7<sup>th</sup>, 2024, the Company delivered notice to Chakana that it was terminating the Chakana Option due to non-performance under the terms of the agreement. Under the terms of the Chakana Option, Chakana and Condor will work collaboratively to transfer all information and data, including, but not limited to, relevant permits, surface access, project maps, reports, drilling results, core and samples, to the Condor. Chakana remains responsible for all applicable environmental remediation and reclamation at the site as a result of Chakana's activities, and is required to provide Condor with a copy of the relevant documents presented and accepted by the authorities. In addition, Chakana will remove any equipment in the area. Contemporaneously and in conjunction with the completion of these activities and the requirements of the agreement, Condor will grant a 1-per-cent net smelter return (NSR) royalty to Chakana covering Condor's Soledad concessions and a two-kilometre area of interest for the royalty should Condor acquire additional concessions in the area. This royalty is executed as a public deed and registered upon completion of all closing activities.

Condor resumed its possession of the Soledad property. On June 26, 2025, the Company signed a non-binding Letter of Intent ("LOI") with a Peruvian company (the "Purchaser") to sell a 100% interest in the Soledad project.

Under the terms of the LOI, Condor Peru will grant the Purchaser an exclusive option to acquire the three mineral concessions comprising the Soledad project over a 36-month period. In parallel, a mining assignment agreement known as a Cesión Minera will allow the Purchaser to immediately commence exploration activities on the project.

The total consideration payable by the Purchaser for the purchase of the Soledad project is US\$3,000,000, to be paid in the following installments:

- US\$100,000 upon execution of the LOI (received);
- US\$500,000 upon execution of the definitive Mining Assignment and Option Agreement (the "Definitive Agreement"); and
- US\$2,400,000 in twelve quarterly payments of US\$200,000 each over three years.

Signing of the Definitive Agreement is targeted within 75 days. The Purchaser may accelerate payments at its discretion, but the Purchaser may extract and sell products from the Property for the purpose of earning revenues only after the Option has been exercised. Upon exercise of the option, Condor Peru will also be granted a 1% Net Smelter Returns (NSR) royalty. The Purchaser will also assume the existing 1% NSR royalty payable to Chakana Resources S.A.C.

### **Lucero**

The Lucero property is located in the Department of Arequipa, Peru approximately 130 km NW of Arequipa and 25 km SE of Buenaventura's Orcopampa mine, at elevations ranging between 5000m and 5500 m. Condor acquired via staking a 100% interest in 21 sq. km, 3 concessions, within the ex-Shila Au-Ag epithermal mining district. A further 9 concessions (approximately 46 sq km) were transferred to the Company on the termination of Compañía Minera Casapalca S.A.'s mining lease.

Buenaventura previously operated three underground mines on the Lucero property, and stopped mining in approximately 2005. Buenaventura's production records at the Shila mine are publicly available for the years 1998 through 2004, and during this period the average gold grade reported was 14 g/t, and the average silver grade reported was 375 g/t. Lucero is one of many areas of low to intermediate sulphidation epithermal Au-Ag vein deposits hosted in Tertiary volcanics of the Central Cordillera of southern Peru.

In February 2017 the Company reached agreement with Sandstorm Gold Ltd. To sell a package of royalties, including a 50% interest in the Lucero production royalty. On termination of the Casapalca production royalty agreement, Sandstorm's interest at Chavin converted to a 0.5% NSR.

In December 2020, Condor concluded an agreement with Calipuy Resources Inc. ("Calipuy") whereby Calipuy purchased Condor's wholly owned Peruvian subsidiary, Minas Lucero del Sur S.A.C. ("MLDS"). MLDS is a sole purpose company, and the owner of the Lucero project. Consideration is US\$3.5 million, payable over six years. Should the price of gold be over US\$2,500/ounce at the time of the final payment, total consideration will increase to US\$4.0 million; and should the price of gold be over \$3,000/ounce at the time of the final payment, the total consideration will increase to US\$6.0 million. Calipuy have the option to compress the payment schedule to three years, and in such event, the total consideration will be US\$3.0 million. Condor received the initial payment of US\$90,000, and the second payment of US\$75,000. Condor has maintained certain back in rights to participate in future Calipuy financings. Should Calipuy be conducting a financing, Condor has the option to participate in the financing at a 20% discount to the financing price, by converting part or all of any outstanding payment due from Calipuy.

In June 2022, Element79 Gold Corp ("Element79") acquired Calipuy, and assumed the payment obligations of Calipuy. In December 2022, the Company and Element79 agreed to reschedule a US\$300,000 payment due December 21 2022 into two payments of US\$100,000 due January 31, 2023 (received) and US\$200,000 due March 31, 2023 (received). In consideration of the 2022 reschedule, Condor received 25,000 Element79 shares.

In January 2024, Condor and Element79 agreed to further reschedule the US\$500,000 payment into two tranches, with twenty five percent of the payment (US\$125,000) satisfied by the issuance of common shares of Element79 and the balance of US\$375,000 cash due on or before March 31, 2024. At the time, Element79 also issued an amendment bonus of US\$12,500 to Condor, payable in Element79 shares. In May 2024, the rescheduled early 2024 payments were received with the next scheduled payment of US\$1,000,000 due on or before December 21, 2024. In December 2024, Condor and Element79 agreed to reschedule the US \$1,000,000 payment due December 21, 2024. The payment is now due on or before June 30, 2025. As consideration for the rescheduled payment, Element79 will pay an additional US \$100,000. As security for this June 2025 payment, Element79 has pledged 1,750,000 shares of Sun Silver Limited, an ASX-listed company with a market capitalization of approximately AUD \$100 million, held by Element79 and which are subject to trading restriction until May 6, 2025. These shares are pledged in favour of Condor as a continuing and specific security interest in the shares and the proceeds thereof. These shares do not represent the sole security for the June 2025 payment, and the June 2025 payment is an obligation regardless of any fluctuation in value of the pledged shares. Aside from the foregoing, all other terms of the sale of MLDS remain unchanged.

On June 26<sup>th</sup>, 2025, Element79 provided notice to Condor that it is invoking Force Majeure under the Calipuy agreement of December 2020. In such a case, this would defer payments by up to 24 months. Condor had previously informed Element79, however, that it contests its use of Force Majeure as the conditions it purports do not meet the conditions of Force Majeure under the agreement. Ability to pay is not a condition, for example. Condor reserves its right to act on this breach of contract.

Sandstorm Gold Ltd. hold a 0.5% NSR on the Lucero project, and Sandstorm, Condor, Calipuy and MLDS have executed an NSR assignment agreement with respect to Sandstorm's NSR, with Calipuy assuming the NSR obligations payable to Sandstorm.

### ***Rio Bravo***

The Rio Bravo project consists of two concessions, acquired by staking and sealed bid auction in late 2021, and early 2022, with a total area of 20 sq km. It is situated approximately 140 km south-east of Lima. Rio Bravo is prospective for porphyry copper and molybdenum. To date, Condor has completed a limited sampling and mapping program. In early 2025, the Company acquired a package of historical data from the prior owner of the project. The historical drilling, geochemical and geophysical data confirms intersections of significant porphyry copper and molybdenum mineralization associated with a largely untested target.



Three historical drill holes completed in 2012 encountered 200+ m intercepts of mineralization:

- DDH-01 intersected 220 m grading 0.32% Cu and 275 ppm Mo (0.51% CuEq)\*
- DDH-06 intersected 324 m grading 0.32% Cu and 199 ppm Mo (0.47% CuEq)\*
- DDH-08 intersected 312 m grading 0.29% Cu and 329 ppm Mo (0.54% CuEq)\*

\*CuEq (%) based on prices Cu = \$4.13/lb, Mo = \$29.36/lb

After a thorough review of this newly acquired data package including surface mapping rock geochemistry and ground geophysics, Condor interprets the potential for discovery of a higher-grade core of the Rio Bravo porphyry system as being centered approximately 400 m southeast and somewhat deeper from the location of the prior encouraging drilling activity. The Company is seeking a joint venture partner to continue to explore and advance the project.

### ***Chavin***

The 100% owned Chavin property is located the Department of Ancash within the central Andes precious metals belt in northern Peru, some 45 km NW of the Pierina gold-silver mine and 10 km SW of the Pashpap Cu-Mo porphyry project. The original Chavin property was acquired by staking in 2010 and 2011, and currently comprises 14 sq km. The project hosts a polymetallic precious and base metals vein system, and also shows anomalous copper and molybdenum values, at a porphyry-type target.

The Chavin project concessions are subject to a 0.5% NSR royalty payable to Sandstorm Gold Ltd. The Company is seeking a joint venture partner to continue to explore and advance the project.

### ***San Martin***

The 100% owned San Martin property is 5.9 sq. km in size and located in the Department of Arequipa, southern Peru approximately 7 km southeast of the Orcopampa gold mine. An initial drill program completed by the Company in April 2012 consisted of 2,001m of diamond core drilling in 10 holes. Analysis of the drill results indicates mineralization is primarily disseminated low grade silver, with smaller intervals of high grade, with the potential to host high grade silver open to the southeast and at depth. Condor believes additional drilling is warranted at San Martin to evaluate the remaining surface target which has not been thoroughly tested, and to explore the mineralized system at depth. In early 2018, restoration work was completed on the access roads and drill pads from the 2012 drill program. The Company is seeking a joint venture partner to continue to explore and advance the San Martin project.

Sandstorm Gold Ltd. retains a 0.5% NSR on the San Martin project.

### ***Humaya, Quriurqu, Quilisane and Cantagallo***

In June 2025, the Company elected to relinquish these concessions.

### ***Property Summary***

Condor presently has a high-quality portfolio of 9 precious and base metals projects in Peru, of which two projects (Lucero and Cobreorco) are currently subject to farm-out or sale agreements.

The Company continues to evaluate the acquisition of new properties as opportunities arise.

### **Financing Activity during the Three Months Ended May 31, 2025**

In May 2025, the Company completed a non-brokered private placement (the “Offering”). Under the Offering, the Company issued an aggregate of 8,758,333 units of the Company (each, a “Unit”) at a price of \$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.

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.

In connection with the closing of the financing, the Company paid cash finder’s fees of \$16,496 and issued 137,466 finder's warrants. Each finder's warrant entitles the holder to purchase one Share for a period of 24 months from the date of issuance at a price of \$0.12 per Share.

### **Incentive Stock Options**

At May 31, 2025, the Company had the following stock options outstanding enabling holders to acquire the following common shares of the Company:

Number of Options	Exercise Price	Expiry Date
1,840,000	\$0.10	June 19, 2025
4,362,500	\$0.11	December 5, 2027
1,000,000	\$0.15	April 15, 2029
7,202,500		

6,552,500 incentive stock options were exercisable at May 31, 2025.

Subsequent to May 31, 2025, 25,000 incentive stock options were exercised at \$0.10 and 1,815,000 incentive stock options with an exercise price of \$0.10 expired unexercised.

### **Share Purchase Warrants**

At May 31, 2025, the Company had the following share purchase warrants outstanding enabling holders to acquire the following common shares of the Company:

Number of Warrants	Exercise Price	Expiry Date
137,466	\$0.12	May 8, 2027
4,379,166	0.15*	May 8, 2028
4,516,632		

\* The exercise price of these warrants is \$0.15 per share until May 8, 2027, and \$0.20 thereafter until expiry.

## Summary of Quarterly Results (unaudited)

The summary of historical financial information for the last eight quarters is presented below:

Three months ended:	31-May-25	28-Feb-25	30-Nov-24	31-Aug-24	31-May-24	29-Feb-24	30-Nov-23	31-Aug-23
Basis of preparation	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
General and administrative expenses	(195,094)	(317,390)	(217,116)	(251,618)	(221,809)	(212,225)	(100,369)	(70,062)
Other income (expenses)	(14,872)	(3,826,587)	302,585	(250,384)	46,500	272,601	33,838	1,303,341
Income (loss) for the period	(209,966)	(4,143,977)	85,469	(502,002)	(175,309)	60,376	(66,531)	1,233,279
Basic and diluted income (loss) per share	\$ -	\$ (0.03)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## Financial Results of Operations – For the three months ended May 31, 2025

The financial results discussed herein have been prepared in accordance with IFRS standards. All references to 2024 in the following commentary of the Financial Results of Operations refer to the comparative results for the three months ended May 31, 2024.

During the three months ended May 31, 2025, the Company incurred a net loss of \$209,966 comprised of general and administrative (“G&A”) expenses of \$195,094 and a loss from other items of \$14,872. (2024 – net loss of \$175,309 comprised of \$221,809 in G&A expenses and income from other items of \$46,500). The decrease in G&A was mainly due to a decrease in management and consulting fees to \$100,922 (2024 - \$129,889). 2024 included additional fees due to the CEO transition. Project generation expenses also decreased to \$22,459 (2024 - \$41,678) as the Company focussed its efforts on its current property portfolio. These decreases were partially offset by an increase in investor relations costs to \$57,610 (2024 - \$3,105) due to marketing costs incurred to increase the exposure of the Company to the investment community.

Other items in the three months ended May 31, 2025 mainly consisted of a loss of \$10,385 on the sale of marketable securities an unrealized loss of \$4,552 on marketable securities which are revalued at their fair market value on the last day of the fiscal period.

Other items in the three months ended May 31, 2024 consisted of a gain of \$87,817 on revaluation of the long-term receivable related to the sale of MLDS due to accretion and foreign exchange. In addition, the Company recognized a gain of \$40,814 on a bonus payment received on the long-term receivable that was made in cash and common shares of Element79 in exchange for rescheduling a payment that was due on March 31, 2024. Interest income of \$15,966 was earned on cash balances that are invested in term deposits. There was also a gain of \$3,687 realized on the sale of marketable securities. These gains were offset by an unrealized loss on marketable securities of \$101,784 which are revalued at their fair market value on the last day of the fiscal period.

During the three months ended May 31, 2025, cash used in operating activities was \$294,413 (2024 – \$189,529). The increase was mainly due to the higher net loss of \$209,966 (2024 - \$175,309) and a decrease of \$113,373 (2024 – decrease of \$7,360) in accounts payable and accrued liabilities.

During the three months ended May 31, 2025, cash used by investing activities was \$193,640 (2024 – cash provided by - \$47,617) which consisted of exploration and evaluation expenditures of \$201,428 (2024 - \$388,705) which were offset by \$Nil (2024 - \$408,510) received from the sale of MLDS and \$7,788 (2024 - \$27,812) received from the sale of marketable securities. Please refer to the mineral property section (note 7) in the interim condensed consolidated financial statements for the three months ended May 31, 2025 for a more detailed description of the exploration and evaluation expenditures incurred.

During the three months ended May 31, 2025, cash provided by financing was \$1,021,484 which was comprised entirely of the net proceeds received from a private placement financing that was completed in May 2025.

During the three months ended May 31, 2024, there was no cash provided by or used by financing activities.

### ***Liquidity***

At May 31, 2025, the Company had a deficit of \$23,052,606. The Company expects to incur losses for at least the next 24 months. The Company's continuing operations, as intended, are dependent upon its ability to obtain financing and to generate profitable operations in the future. There can be no assurance that the Company will ever make a profit. To achieve profitability, the Company must advance one or more of its properties through further exploration in order to bring the properties to a stage where the Company can attract the participation of a major resource company, which has the expertise and financial capability to take such properties to commercial production.

At May 31, 2025, the Company had cash and cash equivalents of \$771,657 and working capital of \$718,770.

### ***Capital Resources***

The Company has no major commitments for capital expenditures, except as otherwise disclosed in this MD&A.

### ***Related Party Transactions***

During the three months ended May 31, 2025, the Company completed the following transactions with related parties:

- a) Paid or accrued management fees of \$62,500 (2024 - \$41,667) to a private company controlled by the President and Chief Executive Officer of the Company;
- b) Paid or accrued management fees of \$Nil (2024 - \$36,000) to the former President and Chief Executive Officer of the Company;
- c) Paid or accrued legal fees of \$Nil (2024 - \$8,108) recorded as professional fees to a law firm in which a director is a former associate counsel;
- d) Paid or accrued management fees of \$9,000 (2024 - \$9,000) to a private company controlled by the Chief Financial Officer of the Company;
- e) Paid or accrued management supervision and oversight fees capitalized to mineral properties of \$18,993 (2024 - \$20,447) to the Vice-President, Exploration of the Company;
- f) Paid or accrued management fees and project generation fees of \$6,360 (2024 - \$5,962) and \$6,360 (2024 - \$5,962) respectively to the Vice-President, Exploration of the Company; and
- h) Paid or accrued directors' fees totaling \$18,000 (2024 - \$13,500) to the independent directors of the Company;

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

### ***Off-Balance Sheet Transactions***

There are currently no off-balance sheet arrangements which could have a material effect on current or future results of operations, or the financial condition of the Company.

### ***Subsequent Events***

- i. The Company granted 500,000 incentive stock options with an exercise price \$0.12 and 2,500,000 incentive stock options with an exercise price of \$0.20, all of which expire on June 17, 2030.
- ii. The Company granted 2,000,000 PSUs to an officer of the Company. 250,000 PSUs vested immediately. 750,000 will vest subject to the achievement of certain corporate and/or individual milestones, 500,000 will vest on April 10, 2026 and 500,000 will vest on April 10, 2027. Upon vesting, each PSU will be convertible into one common share of the Company for no additional consideration.

### ***Proposed Transactions***

There are currently no proposed transactions, except as otherwise disclosed in this MD&A. Confidentiality agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and or development of certain properties.

### ***New accounting policies***

The Company has reviewed any new and revised accounting pronouncements that are issued and effective as of March 1, 2024 and has determined that these new and revised standards did not have a material impact on the Company's consolidated financial statements.

### ***Summary of Share Data – as at July 28, 2025***

	Number	Weighted Average	
		Price	Life in Years
Issued shares	149,938,141		
Share purchase warrants	4,516,632	\$0.15	2.70
Stock options	8,362,500	\$0.14	3.43
Performance share units	2,000,000		
Fully Diluted	164,817,273		

### ***Risks and Uncertainties***

The Company's principal activity is mineral exploration. As such, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities. There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs.

Other risks include, but are not limited to, environmental, fluctuating metal prices, political and economic. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Although the Company has taken steps to verify the title to its mineral property, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the

Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The Company's mineral properties are in the exploration stage only, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties the Company may be subject to.

The Company will be subject to normal market risks including fluctuations in foreign exchange rates. While the Company expects to manage its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including relations between NATO and Russian Federation regarding the situation in Ukraine, the conflict in the Middle East and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

#### ***Officers Certification of Evaluation of Disclosure Controls***

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

The Company has been in the exploration stage and has not had common separation of duties and functions usually found in a larger or revenue generating company with comprehensive internal controls. While the Company's smaller staff size has not allowed for full separation of duties, its senior management believes that its close involvement with day-to-day business activities and related financial reporting provides a reasonable measure of internal control in lieu of the separation of duties.

### ***Forward Looking Statements***

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and the Company's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. Although the Company has attempted to identify important factors that could cause the actual events or results to differ materially from those described in forward-looking statements, readers are cautioned that the foregoing list of risks and factors is not exhaustive and there may be other factors that cause events or results not to be anticipated, estimated or intended. Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Although the Company believes that the expectations represented by such forward-looking statements and the assumptions of the Company upon which they are based are reasonable, there can be no assurance that such expectations will prove to be correct. The Company assumes no obligation except as outlined by regulatory requirements to update forward-looking statements if circumstances or management's estimates, beliefs, or opinions should change. Additional information on these and other potential factors that could affect the Company's financial results are detailed in documents filed from time to time with the British Columbia and Ontario Securities Commissions. Accordingly, readers should not place undue reliance on forward-looking statements. For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.