



CONDOR RESOURCES INC.

Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

**For the Nine Months Ended November 30, 2025 and 2024
(Unaudited – prepared by Management)**

CONDOR RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

These accompanying unaudited condensed consolidated interim financial statements of Condor Resources Inc. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vancouver, Canada

January 29, 2026

CONDOR RESOURCES INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited, prepared by management and expressed in Canadian Dollars)

	November 30, 2025	February 28, 2025
ASSETS		
Current		
Cash and cash equivalents	\$ 35,992	\$ 238,226
Prepaid expenses	83,549	25,218
Accounts receivable	6,943	8,408
Marketable securities (Note 5)	-	30,587
Total Current Assets	126,484	302,439
Non-Current Assets		
Equipment (Note 6)	1,243	9,163
Exploration and evaluation assets (Note 7)	6,310,806	5,606,142
Total Non-Current Assets	6,312,049	5,615,305
TOTAL ASSETS	\$ 6,438,533	\$ 5,917,744
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 574,554	\$ 219,020
TOTAL LIABILITIES	574,554	219,020
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	25,633,836	24,580,552
Contributed surplus (Note 10)	4,168,360	3,960,812
Deficit	(23,938,217)	(22,842,640)
TOTAL SHAREHOLDERS' EQUITY	5,863,979	5,698,724
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,438,533	\$ 5,917,744

Nature and continuance of operations (Note 1)

Subsequent events (Note 14)

Approved on behalf of the Board:

"Paul Larkin" Director"Chris Buncic" Director

See accompanying notes to consolidated financial statements.

CONDOR RESOURCES INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Three Months Ended		For the Nine Months Ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Administrative expenses				
Foreign exchange (gain) loss	\$ 555	\$ 3,531	\$ (19,548)	\$ 10,584
Insurance	3,827	3,827	11,565	11,565
Investor relations	6,615	74,046	83,340	96,404
Management fees and consulting fees	95,655	34,766	292,280	273,760
Office and miscellaneous	5,165	9,719	18,468	38,314
Professional fees	5,118	53,022	34,910	85,827
Project generation	319,013	9,973	435,967	98,028
Regulatory fees	2,627	6,840	10,719	15,864
Stock-based compensation	94,679	18,589	215,223	46,781
Travel and entertainment	2,554	2,803	7,214	13,416
	(535,808)	(217,116)	(1,090,138)	(690,543)
Other items				
Accretion of other receivable (Note 8)	-	307,397	-	445,950
Bonus shares and excess payment (Notes 7(f) and 8)	-	-	-	40,814
Foreign exchange gain on translation of other receivable (Note 8)	-	109,579	-	93,832
Interest income	-	5,543	65	28,085
Gain (loss) on sale of marketable securities (Note 5)	9,432	(28,788)	(952)	(48,623)
Unrealized loss on marketable securities (Note 5)	-	(91,146)	(4,552)	(461,357)
	9,432	302,585	(5,439)	98,701
Net Income (Loss) and Comprehensive Income (Loss) for the period	\$ (526,376)	\$ 85,469	\$ (1,095,577)	\$ (591,842)
Basic And Diluted Income (Loss) Per Share Outstanding	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ (0.00)
Weighted Average Number Of Shares Outstanding	150,034,844	141,154,808	147,762,505	141,154,808

See accompanying notes to consolidated financial statements.

CONDOR RESOURCES INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Nine Months Ended	
	November 30, 2025	November 30, 2024
Cash and cash equivalents provided by (used in):		
Operating Activities		
Net loss for the period	\$ (1,095,577)	\$ (591,842)
Items not affecting cash:		
Stock-based compensation	215,223	46,781
Unrealized loss on marketable securities	4,552	461,357
Loss on sale of marketable securities	952	48,623
Bonus shares and excess payment	-	(13,514)
Accretion of other receivable	-	(445,950)
Foreign exchange gain on translation of other receivable	-	(93,832)
Other income received in marketable securities	-	(67,500)
Changes in non-cash operating working capital items:		
(Increase) decrease in prepaid expenses	(58,331)	24,247
(Increase) decrease in accounts receivable	1,465	(2,885)
Increase (decrease) in accounts payable and accrued liabilities	371,849	(47,998)
	(559,867)	(682,513)
Investing Activities		
Exploration and evaluation expenditures	(850,059)	(1,051,457)
Expenditure recoveries/option proceeds	137,000	-
Proceeds from sale of Peruvian subsidiary	-	408,510
Purchase of marketable securities	-	(68,815)
Sale of marketable securities	25,083	196,775
	(687,976)	(514,987)
Financing Activities		
Share capital issued	1,075,500	-
Share issue costs	(29,891)	-
	1,045,609	-
Increase (decrease) in cash and cash equivalents during the period	(202,234)	(1,197,500)
Cash and cash equivalents - beginning of period	238,226	1,695,569
Cash and cash equivalents - end of period	\$ 35,992	\$ 498,069

See accompanying notes to consolidated financial statements.

CONDOR RESOURCES INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Unaudited, prepared by management and expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance, February 29, 2024	141,154,808	\$ 24,580,552	\$ 3,895,646	\$ (18,106,821)	\$ 10,369,377
Stock-based compensation	-	-	46,781	-	46,781
Net loss and comprehensive loss for the period	-	-	-	(591,842)	(591,842)
Balance, November 30, 2024	141,154,808	\$ 24,580,552	\$ 3,942,427	\$ (18,698,663)	\$ 9,824,316

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance, February 28, 2025	141,154,808	\$ 24,580,552	\$ 3,960,812	\$ (22,842,640)	\$ 5,698,724
Shares issued pursuant to private placement financing	8,758,333	1,051,000	-	-	1,051,000
Share issuance costs	-	(29,891)	-	-	(29,891)
Fair-value of finders' warrants issued	-	(10,792)	10,792	-	-
Options exercised	225,000	42,967	(18,467)	-	24,500
Stock-based compensation	-	-	215,223	-	215,223
Net loss and comprehensive loss for the period	-	-	-	(1,095,577)	(1,095,577)
Balance, November 30, 2025	150,138,141	\$ 25,633,836	\$ 4,168,360	\$ (23,938,217)	\$ 5,863,979

See accompanying notes to consolidated financial statements.

CONDOR RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, prepared by management and expressed in Canadian dollars)
For the nine months ended November 30, 2025 and 2024

1. NATURE AND CONTINUANCE OF OPERATIONS

Condor Resources Inc. (the “Company”) was incorporated in British Columbia on November 26, 2003. The company’s primary business is the acquisition and exploration of mineral properties and is considered to be an exploration stage company.

The Company is listed on the TSX Venture Exchange (“TSX-V”), having the symbol CN-V, as a Tier 2 mining issuer.

The address of the Company’s corporate office and principal place of business is Suite 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

The Company is currently engaged in the exploration and development of mineral properties in Peru and has not yet determined whether its properties contain ore reserves that are economically recoverable and, to date, the Company has not generated any operational revenue. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete exploration and development of its mineral properties and upon future profitable production or proceeds from disposition of its mineral interests.

Going concern of operations

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. As of November 30, 2025, the Company has not generated any revenues and has incurred losses of \$23,938,217 (February 28, 2025 - \$22,842,640) since inception. The Company’s continued existence and plans for future growth depend on its ability to obtain additional capital.

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 higher inflation and potential energy crisis, may create further uncertainty and risk with respect to the prospects of the Company’s business.

The above material uncertainties raise significant doubt about the Company’s ability to continue as a going concern. Although these financial statements have been prepared on a going concern basis, the Company’s continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance and funds received upon the sale, optioning or joint-venturing of its mineral properties.

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Notes to the Condensed Consolidated Interim Financial Statements
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2. BASIS OF PRESENTATION AND MEASUREMENT

(a) Statement of Compliance

These condensed consolidated interim financial statements of the Company for the nine months ended November 30, 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). Accordingly, these condensed consolidated interim financial statements follow the same accounting principles and methods of application as the annual consolidated financial statements for the year ended February 28, 2025 but may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS. These financial statements should therefore be read in conjunction with the annual consolidated financial statements for the year ended February 28, 2025. Results for the period ended November 30, 2025, are not necessarily indicative of future results.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on January 29, 2026.

(b) Financial Statement Presentation

These financial statements include the accounts of the Company, its 100% owned Peruvian subsidiaries, Condor Exploration Peru S.A.C. and Minas Qolque S.A.C., and its 85%-owned Peruvian subsidiary, Ferroaluminios Peru No.4 S.A.C. All significant inter-company transactions and balances have been eliminated on consolidation. All amounts are stated in Canadian dollars unless otherwise indicated.

Name of Subsidiary	Place of Operation	Ownership Interest	Principal Activity
Condor Exploration Peru S.A.C.	Peru	100%	Carries out business for Peruvian properties
Ferroaluminios Peru No.4 S.A.C.	Peru	85%	Carries out business for Peruvian properties
Minas Qolque S.A.C.	Peru	100%	Carries out business for a Peruvian property

On December 21, 2020, the Company entered into an agreement to sell its formerly 100% owned Peruvian subsidiary, Minas Lucero Del Sur S.A.C. (“MLDS”) See Note 7(f). The accounts of this subsidiary were consolidated up to the date of disposition.

In June 2024, the Company disposed of its 34% interest in Minera El Dorado Ocos S.A.C. (“MDO”) which held the Ocos property.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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Notes to the Condensed Consolidated Interim Financial Statements
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2. BASIS OF PRESENTATION AND MEASUREMENT (continued)

(c) Comparative information

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation. Such reclassifications were not considered material.

3. MATERIAL ACCOUNTING POLICIES

(a) Exploration and evaluation assets

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable.

The Company capitalizes mineral property expenditures applicable to property interests for which it has an exploration license as deferred mineral property costs.

The costs of acquiring mineral properties and exploration expenditures are deferred until such time as the mineral properties are placed into production or the prospect is determined by management to be impaired, or is abandoned. Upon production, the deferred costs are amortized on a unit-of-production basis while in circumstances of impairment or abandonment the costs are written off.

Any option or royalty payments received by the Company from third parties are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received.

Title to mineral properties involves certain inherent risks due to the difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and to the best of the Company's knowledge, titles to all of its properties are in good standing.

(b) Stock-based compensation

The Company accounts for stock-based compensation using the fair value-based method with respect to all stock-based payments to directors, employees and non-employees. Under the fair value-based method, stock-based compensation is measured at fair value and recognized in operations over the vesting period. Fair value is determined using the Black-Scholes option pricing model. Any consideration paid on exercise of stock options together with the related fair value previously recognized in contributed surplus is credited to share capital.

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3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital at the amount for which the stock option and warrant enabled the holder to purchase shares of the Company. Share capital issued for non-monetary consideration is recorded at fair value based on the quoted market price on the date of issuance. Share issue costs, which include commissions and professional and regulatory fees are charged directly to share capital.

(d) Foreign currency translation

The functional and reporting currency of the Company, inclusive of the accounts of each of its consolidated subsidiaries, is the Canadian dollar. Transactions denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each balance sheet date to reflect exchange rates prevailing at that date. Foreign exchange gains and losses are included in operations.

(e) Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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3. MATERIAL ACCOUNTING POLICIES (continued)

(f) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are recorded at fair value and are subsequently classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI").

The Company's financial instruments are classified and subsequently measured as follows:

Financials Assets	Classification
Cash and cash equivalents	Amortized cost
Accounts receivables (excluding sales tax receivable)	Amortized cost
Marketable securities	FVTPL
Other receivable	Amortized cost

Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost

The classification of financial assets is based on how the entity manages its financial instruments and the contractual cash flow characteristics of each financial asset. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of income (loss).

(g) Income (Loss) per share

Basic income (loss) per share is calculated by dividing the income (loss) available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted income (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted income (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Where the effects of including all outstanding options and warrants would be anti-dilutive, no dilution is calculated and the diluted loss per share is presented as the same as basic loss per share.

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3. MATERIAL ACCOUNTING POLICIES (continued)

(h) Impairment

At each reporting period, management reviews mineral properties for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

(i) Cash and cash equivalents

Cash and cash equivalents include all cash accounts, which are not subject to withdrawal restrictions or penalties.

(j) Equipment

Equipment is recorded at cost. Amortization is recorded on a declining balance basis over the estimated useful lives of the related assets at the following annual rates:

Office furniture and equipment	20%
Computer equipment	50%
Motor vehicles	20%

(k) New accounting standards and interpretations issued but not yet effective:

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.

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Notes to the Condensed Consolidated Interim Financial Statements
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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Financial statement items that are subject to significant estimation uncertainty include the valuation of stock-based compensation and the carrying value of exploration and evaluation assets.

In addition, as disclosed in Note 8, the Company's carrying amount for the other receivable is derived based on variables which involve significant uncertainty and estimation, including inputs used in the determination of the current value of the receivable and the effect of changes in foreign exchange rates.

The judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

- i) Critical judgment is applied for the determination of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the Company and its subsidiaries, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- ii) The Company has selected a policy of capitalizing exploration and evaluation expenditures that it has an exploration license in as exploration and evaluation assets. Acquisition and exploration costs incurred in respect to a particular property interest before the formal exploration licenses are acquired, but where such subsequent acquisition can be reasonably assured, are also capitalized as exploration and evaluation assets. At each period end, management applies its judgment in determining whether facts and circumstances suggest that the carrying amount of the asset exceeds its recoverable amount, and if so, the carrying value of the asset is tested for impairment.
- iii) Critical judgment and estimates are applied for the determination that the Company will continue as a going concern for the next year.

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5. MARKETABLE SECURITIES

As at November 30, 2025, the Company holds no marketable securities after selling 82,759 common shares of Chakana Copper Corp. ("Chakana") that were received as described in Note 7(e). These marketable securities are stated at their November 30, 2025 fair market value of \$Nil (February 28, 2025 - \$30,587).

During the nine months ended November 30, 2025, the Company sold marketable securities for gross proceeds of \$25,083 (2024 - \$196,775).

During the year ended February 28, 2025, the Company purchased 299,196 units of Element79 in June 2025 for \$68,815 which Element79 then used to pay the Lucero annual concession taxes. The Company also received 519,231 common shares of Element79 in settlement of consulting fees totalling \$67,500.

6. EQUIPMENT

	Computer equipment	Motor vehicle	Office furniture and equipment	Total
COST				
Balance, February 29, 2024, February 28, 2025 and November 30, 2025	\$ 3,408	\$ 38,378	\$ 10,433	\$ 52,219
AMORTIZATION				
Balance, February 29, 2024	\$ 1,160	\$ 22,242	\$ 8,916	\$ 32,318
Amortization	1,748	8,282	708	10,738
Balance, February 28, 2025	\$ 2,908	\$ 30,524	\$ 9,624	\$ 43,056
Amortization	375	6,951	594	7,920
Balance, November 30, 2025	\$ 3,283	\$ 37,475	\$ 10,218	\$ 50,976
CARRYING AMOUNTS				
Balance, February 28, 2025	\$ 500	\$ 7,854	\$ 809	\$ 9,163
Balance, November 30, 2025	\$ 125	\$ 903	\$ 215	\$ 1,243

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7. EXPLORATION AND EVALUATION ASSETS

The following schedules of mineral property costs set forth the expenditures incurred on these properties as at November 30, 2025 and February 28, 2025:

	As at November 30, 2025	As at February 28, 2025
Acquisition costs	\$ 62,509	\$ 62,509
Deferred exploration costs	5,564,659	4,896,372
	5,627,168	4,958,881
IGV taxes	683,638	647,261
Total	<u>\$ 6,310,806</u>	<u>\$ 5,606,142</u>

As their recoverability from government authorities is uncertain, IGV input credits are capitalized and included within the carrying value of the related property interests. Any amounts ultimately recovered will therefore be offset against the related deferred costs or included in income if such costs have been expensed.

IGV is a form of value-added tax levied on expenditures incurred in Peru.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

**Schedule of Exploration and Evaluation assets – Peru
For the Nine Months Ended November 30, 2025**

	Pucamayo	Chavin	San Martin	Soledad	Huinac Punta	Andrea	Cobreorco	Rio Bravo	Total
Acquisition costs									
Balance, as at March 1, 2025	\$ 62,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,509
Additions during the period	-	-	-	-	-	-	-	-	-
Balance, as at November 30, 2025	62,509	-	-	-	-	-	-	-	62,509
Exploration and evaluation expenditures									
Balance, as at March 1, 2025	3,591,956	-	-	238,165	776,870	-	269,821	19,560	4,896,372
Additions during the period									
Property tenure	218,376	27,816	17,137	30,737	14,647	9,306	(2,932)	7,922	323,009
Office and technical support	130,214	13,232	17,392	155,162	100,070	45,078	9,757	11,373	482,278
	348,590	41,048	34,529	185,899	114,717	54,384	6,825	19,295	805,287
Balance, as at November 30, 2025	3,940,546	41,048	34,529	424,064	891,587	54,384	276,646	38,855	5,701,659
Expenditure recoveries	-	-	-	(137,000)	-	-	-	-	(137,000)
Overall balances, as at November 30, 2025	\$ 4,003,055	\$ 41,048	\$ 34,529	\$ 287,064	\$ 891,587	\$ 54,384	\$ 276,646	\$ 38,855	\$ 5,627,168

Costs are exclusive of IGV taxes incurred

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7. EXPLORATION AND EVALUATION ASSETS (continued)

**Schedule of Exploration and Evaluation assets – Peru
For the Year Ended February 28, 2025**

	Pucamayo	Chavin	Quriurqu	San Martin	Soledad	Humaya	Huinac Punta	Andrea	Quillisane	Cobreorco	Cantagallo	Rio Bravo	Total
Acquisition costs													
Balance, as at March 1, 2024	\$ 62,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,509
Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance, as at February 28, 2025	62,509	-	-	-	-	-	-	-	-	-	-	-	62,509
Exploration and evaluation expenditures													
Balance, as at March 1, 2024	2,937,604	231,172	191,074	29,015	-	21,250	565,450	98,708	33,631	252,931	3,947	10,199	4,374,981
Additions during the period													
Geophysics	73,145	-	-	-	-	-	-	-	-	-	-	-	73,145
Drilling	51,340	-	-	-	-	-	-	-	-	-	-	-	51,340
Property tenure	41,348	5,840	(16,102)	1,661	-	3,739	39,666	9,138	1,662	-	833	8,307	96,092
Community relations	106,735	-	-	-	-	-	5,562	-	-	-	-	-	112,297
Geochemistry	3,911	-	-	-	-	-	-	-	-	-	-	-	3,911
Office and technical support	377,873	28,999	21,078	28,096	238,165	-	166,192	19,002	-	16,890	-	1,054	897,349
	654,352	34,839	4,976	29,757	238,165	3,739	211,420	28,140	1,662	16,890	833	9,361	1,234,134
Balance, as at February 28, 2025	3,591,956	266,011	196,050	58,772	238,165	24,989	776,870	126,848	35,293	269,821	4,780	19,560	5,609,115
Write-off of exploration and evaluation assets	-	(266,011)	(196,050)	(58,772)	-	(24,989)	-	(126,848)	(35,293)	-	(4,780)	-	(712,743)
Overall balances, as at February 28, 2025	\$ 3,654,465	\$ -	\$ -	\$ -	\$ 238,165	\$ -	\$ 776,870	\$ -	\$ -	\$ 269,821	\$ -	\$ 19,560	\$4,958,881

Costs are exclusive of IGV taxes incurred

CONDOR RESOURCES INC.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

PERU

(a) Ocros and Pucamayo – Combined Amended Agreement: Option to acquire an 85% interest

On February 16, 2009 the Company replaced and superseded its original agreements dated August 21, 2007 on the Ocros, Pucamayo and Condor de Oro prospects.

Pursuant to the February 16, 2009 Amended Peruvian Property Agreement (“Amended Agreement”), the Company paid USD \$400,000 and issued 2,000,000 common shares at a value of \$670,000 to acquire an 85% working interest in each of the Ocros, Pucamayo and Condor de Oro prospects from the property vendor. On the execution and delivery of the agreement, \$95,000 in advances to the property vendor for title perfection for the prospects was forgiven and recorded as acquisition costs. Prior to March 1, 2016, the Company forfeited its interest and allowed the title to lapse in all the original Pucamayo concessions, except the Pucamayo 14 concession. The Company also forfeited its interest and allowed the title to lapse in the Condor de Oro property in June 2016.

The vendor, a private company controlled by a senior officer of the Company retained a royalty of one per cent (1%) of the “net smelter return” (“NSR”) derived from each of the Ocros concessions and the Pucamayo 14 concession (the “Properties”). The Company shall have the exclusive right to purchase the royalty on one or more of the Properties at any time on payment to the vendor of the sum of USD \$2,000,000 per property.

The vendor will receive an additional 1,000,000 common shares in the capital of the Company on the completion and publication of a positive feasibility study on any or all of the Properties which indicates that commercial production for the applicable property is feasible.

In this agreement “Feasibility Study” shall have the meaning set out in NI 43-101, or such successor policy as may be adopted from time to time by the Canadian Securities Administrators.

Following the closing, the holder of the 15% interest in each of the Properties, a party related to a senior officer of the Company, became a carried and non-contributing interest. The Company will fund all of the vendor’s costs to the commencement of commercial production, such costs to be repaid to the Company, with interest at the Canadian prime rate plus 2%, from 100% of the vendor’s production revenues.

In February 2017, the Company assigned the royalty buyback rights on the Ocros concessions and Pucamayo 14 concession to International Royalty Corporation (“IRC”), a subsidiary of Royal Gold, Inc., for consideration of \$100,000.

CONDOR RESOURCES INC.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

(a) Ocros and Pucamayo – Combined Amended Agreement: Option to acquire an 85% interest

Subsequent to the February 16, 2009 agreement, the Company dropped all but the Pucamayo 14 concession, and acquired by staking one concession to the east and 2 concessions to the south of Pucamayo 14. These added concessions were not subject to the provisions of the February 16, 2009 agreement and thus owned 100% by the Company. As at March 1, 2016, the project consisted of 19 sq. km., with the Company holding an 85% interest in 6 sq. km. (Pucamayo 14), and a 100% interest in 13 sq. km. of staked concessions. During the fiscal year ended February 28, 2017, the Company acquired unencumbered title to a 100% interest in 94 sq. km. of mineral concessions, and in May 2018 acquired another 2 sq. km. concession by staking. In June 2019, the Company relinquished two concessions. In February 2017, the Company sold a 0.5% NSR royalty on all the Pucamayo concessions except for Pucamayo 14, to IRC for \$50,000.

During the year ended February 28, 2023, the Company dropped two buffer concessions reducing the Pucamayo total project area to 85 sq km.

In June 2024, the Company disposed of its 34% ownership in Minera El Dorado Ocros S.A.C., which held the Ocros concessions, by returning it to the private company controlled by a senior officer of the Company in exchange for the assumption of the cost of the outstanding and ongoing concession fees.

(b) Chavin, Santa Province

During the year ended February 28, 2010, the Company acquired two concessions by staking in the Province of Santa, referred to as the Chavin project. During the year ended February 28, 2011, a third concession was acquired by staking.

In November 2015, the Company concluded a production royalty agreement with Compañía Minera Casapalca S.A. (“Casapalca”) on the Chavin project. In February 2017, the Company sold a 50% interest in its annual production royalty at Chavin to IRC for \$50,000. In November 2018, Casapalca terminated the production royalty agreement and returned the original three concessions as well as five adjoining concessions to the Company, bringing the total project area to approximately 42 sq km. On termination of the Casapalca production royalty agreement, IRC’s interest at Chavin converted to a 0.5% NSR.

During the year ended February 28, 2023, the Company dropped five concessions reducing the total project area to 11 sq km.

During the year ended February 28, 2025, the Company wrote off \$266,011 in deferred exploration costs related to the Chavin property.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

(c) San Martin, Castilla Province

During the year ended February 28, 2010, the Company acquired, by staking, one concession in the Province of Castilla for a nominal amount. In 2015, a second contiguous concession was acquired by staking for a nominal amount. In February 2017, the Company sold a 0.5% NSR on the San Martin project to IRC for \$50,000. During the year ended February 28, 2025, the Company wrote off \$58,772 in deferred exploration costs related to the Sam Martin property.

(d) Soledad, Aija Province

In late 2011, the Company acquired, by sealed bid auction, a 100% interest in one concession in north-central Peru. A second and third concession were acquired by staking in 2015 and 2017.

In April 2017, a Comprehensive Agreement (the "Agreement") was signed with Chakana Resources S.A.C. ("Chakana") with respect to the Soledad project. A number of amendments have been made to this Comprehensive Agreement since first signed, as detailed in the Company's prior financial statements.

Chakana did not complete a payment that was due on or before June 23, 2024 (US \$1,000,000 in cash and \$200,000 in Chakana common shares). Thus, on October 7, 2024, pursuant to the terms of the Amended Agreement, the Company delivered notice of its intent to exercise its rights to resume ownership of the Soledad concessions. Per the terms of the Amended Agreement, the Company will grant a 1% Net Smelter Returns Royalty ("NSR") to Chakana covering the Soledad concessions and a 2 km area of interest should the Company acquire additional concessions in the area. The Company has the option to reduce the 1% NSR to a 0.5% NSR by making a one-time payment of US \$1,000,000.

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 which was superseded on December 12, 2025, by the definitive Mining Assignment and Option Agreement (the "Definitive Agreement").

Under the terms of the Definitive Agreement, Condor Peru granted 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 Agreement (received); and
- US\$2,400,000 in twelve quarterly payments of US\$200,000 each over three years.

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% NSR royalty. The Purchaser will also assume an existing 1% NSR royalty.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

(e) Quriurqu; Aija and Huarmey Provinces

In February 2012, the Company acquired, by staking, one concession located both in the Provinces of Aija and Huarmey for a nominal amount. In January 2016, the Company petitioned for 6 sq. km. contiguous and to the south of Quriurqu, and secured this area at a sealed bid auction conducted by the Ministry of Energy & Mines in September bringing the total to 8.5 sq. km. A third 2.5 sq km concession was acquired by sealed bid auction in March 2023. In February 2017, the Company sold a 0.5% NSR on the Quriurqu project to IRC for \$50,000. At February 28, 2025, the Company wrote-off \$196,050 in exploration costs, and in June 2025, the Company relinquished all three Quriurqu concessions.

(f) Lucero, Castilla Province

The Company originally acquired by staking three concessions totaling 21 sq. km.

In November 2015, the Company concluded a production royalty agreement with Compañía Minera Casapalca S.A. (“Casapalca”) on the Lucero project. In February 2017, the Company sold 50% of Condor’s production royalties to IRC for \$50,000. In November 2019, Casapalca provided notice of termination of the production royalty agreement. On termination of the Casapalca production royalty agreement, IRC’s interest at Lucero converted to a 0.5% NSR, and 9 additional concessions were transferred from Casapalca to MLDS.

In December 2020, the Company entered into an agreement with Calipuy Resources Inc. (“Calipuy”), a BC private company, whereby Calipuy purchased Condor’s wholly-owned Peruvian subsidiary, MLDS. The principal asset of MLDS is the Lucero project.

Total consideration paid by Calipuy will be US\$3.5 million, payable over six years as follows:

- i. US \$90,000 on the December 21, 2020 (received);
- ii. US \$75,000 on or before June 21, 2022 (received);
- iii. US \$300,000 on or before December 21, 2022 (received);
- iv. US \$500,000 on or before December 21, 2023 (received);
- v. US \$1,000,000 on or before December 21, 2024; and
- vi. US 1,535,000 on or before December 21, 2026.

If the price of gold averages not less than US \$2,500/ounce over the 30-day period preceding the final payment date, the total consideration will increase to US\$4.0 million, with the final payment being US \$2,035,000. If the price of gold averages not less than US \$3,000/ounce over the 30-day period preceding the final payment date, the total consideration will increase to US\$6.0 million, with the final payment being US \$4,035,000.

During the term of the agreement, Condor has the right to participate in future Calipuy financings at a 20% discount to the financing price by converting part or all of any outstanding payments due from Calipuy to the purchase of common shares of Calipuy. Condor’s right to participate in a Calipuy financing is limited to 50% of the financing.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

(f) Lucero, Castilla Province (continued)

In December 2022, Condor and Element79 Gold Corp. ("Element79"), the parent company of Calipuy, agreed to reschedule the US \$300,000 payment due December 21, 2022 into two payments. The first payment of US \$100,000 was due on or before January 31, 2023 (received), and the balance of US \$200,000 was due on or before March 31, 2023 (received). As consideration for the rescheduled payments, Element79 issued 25,000 post-consolidated common shares to Condor.

In January 2024, Condor and Element79 agreed to reschedule the US \$500,000 payment due December 21, 2023 into two payments. The first payment of US \$125,000 was paid in common shares of Element 79 at that time, and the balance of US \$375,000 was due on or before March 31, 2024. As consideration for the rescheduled payments, Element79 issued a bonus of US \$12,500 to Condor which was paid in common shares of Element79 during the year ended February 29, 2024.

In April 2024, Condor and Element79 agreed to reschedule the US \$375,000 payment due on or before March 31, 2024, as follows:

- i. US \$100,000 was received on April 2, 2024;
- ii. US \$200,000 was received on May 15, 2024; and
- iii. US \$75,000 was paid in units of Element79 (an "Element79 Unit"). Each Element79 Unit was comprised of one common share of Element79 and one common share purchase warrant. Each share purchase warrant is exercisable into one Element79 common share at a price of \$0.35 per share for a period of two years from the date of issuance.

As consideration for the rescheduled payments, Element79 issued an additional US \$10,000 (\$13,514) worth of Element79 Units to Condor and paid an additional US \$20,000 (\$27,300).

In December 2024, Condor and Element79 agreed to reschedule the US \$1,000,000 payment that was due on or before December 21, 2024. The payment was due on or before June 30, 2025. As consideration for the rescheduled payment, Element79 agreed to pay an additional US \$100,000. As security for the payment due on or before June 30, 2025, Element79 pledged 1,750,000 common shares of Sun Silver Limited, an ASX-listed company, held by Element79. These common shares were 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 30, 2025 payment, and the June 30, 2025 payment was an obligation regardless of any fluctuation in value of the pledged shares.

IRC, Condor, Calipuy and MLDS have executed an NSR assignment agreement with respect to IRC's NSR, with Calipuy assuming the NSR obligations to IRC.

Element79 failed to make the payment that was due on June 30, 2025 and declared Force Majeure.

Refer also to Note 8.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

(g) Humaya, Ayacucho Department

The Company previously acquired, by staking, one concession of 7 sq. km. In February 2017, the Company sold a 0.5% NSR on the Humaya project to IRC for \$50,000. At February 28, 2025, the Company wrote-off \$24,989 in exploration costs and in June 2025, the Company relinquished the Humaya concession.

(h) Quilisane, Puno Department

The Company originally acquired by staking, and sealed bid auctions, two concessions comprising a total area of 18.4 sq. km. In February 2017, the Company sold a 0.5% NSR on the Quilisane project to IRC for \$50,000. In 2019, the Company reduced its holdings to 4 sq. km. At February 28, 2025, the Company wrote-off \$35,293 in exploration costs related to the Quilisane project, and in June 2025, the Company relinquished the two concessions.

(i) Huiñac Punta, Huanuco Department

The Company acquired, by staking, one concession in 2016. In February 2017, the Company sold a 0.5% NSR on the Huiñac Punta project to IRC for \$50,000. Two additional concessions were acquired in November 2017. In November 2024, the Company acquired five additional concessions by uncontested application adjacent to its other three concessions. The Huiñac Punta project now consists of nine concessions totaling approximately 74 sq. km which are all subject to the IRC 0.5% NSR.

(j) Andrea, Ayacucho Department

The Company acquired a 100% interest in the 22 sq. km Andrea project by staking and by sealed bid auction conducted by the Peruvian Ministry of Energy and Mines. During the year ended February 28, 2025, the Company wrote off \$126,848 in deferred exploration costs related to the Andrea property.

(k) Cobreorco, Apurimac Department

The Company acquired a 100% interest in approximately 50 sq. km by staking, and by sealed bid auctions conducted by the Peruvian Ministry of Energy and Mines.

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 (the “Permit Date”).

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7. EXPLORATION AND EVALUATION ASSETS (continued)

(k) Cobreorco, Apurimac Department

The cash payments and minimum exploration expenditures (the “expenditures”) schedule of the first option is as follows:

- i. US \$80,000 upon signing the Teck Agreement (paid);
- ii. US \$100,000 and US \$500,000 cumulative expenditures on or before the first anniversary of the Permit Date;
- iii. US \$150,000 and US \$2,000,000 cumulative expenditures on or before the second anniversary of the Permit Date; and
- iv. US \$170,000 and US \$4,000,000 cumulative expenditures on or before the third anniversary of the Permit Date.

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 which will be payable based on the date of formation of the dedicated holding company (the “Organization Date”).

The cash payments and minimum exploration expenditures (the “expenditures”) schedule of the second option is as follows:

- v. US \$200,000 on or before the first anniversary of the Organization Date;
- vi. US \$200,000 on or before the second anniversary of the Organization Date; and
- vii. US \$200,000 and US \$6,000,000 in additional expenditures on or before the third anniversary of the Organization Date.

(l) Cantagallo, Lima Department

The Company acquired one concession totaling 2 sq. km by staking in 2019. At February 28, 2025, the Company wrote-off \$4,780 in exploration costs related to the Cantagallo project, and in June 2025, the Company relinquished the concession.

(m) Rio Bravo, Lima Department

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.

(n) Other Income

Other income consists of proceeds from the sale of royalties or from the receipt of property option payments or sales proceeds on certain properties in excess of costs previously incurred and deferred by the Company in respect of those interests and miscellaneous consulting income.

CONDOR RESOURCES INC.

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8. OTHER RECEIVABLE

Under the terms of the agreement with Calipuy (see Note 7(f)), the Company is owed US \$3.41 million over the period between February 28, 2021 and December 21, 2026. The total consideration receivable is variable dependent upon certain factors, those being the payment terms met by Calipuy and the future price of gold.

On the date of the agreement, the Company assessed the likelihood of receiving each consideration payment amount and as a result estimated total consideration to be received by the Company would be US \$3.25 million (Canadian dollar equivalent of \$4,060,284). The Company recorded this amount at its present value of \$2,694,387, using a discount rate of 10%.

During the year ended February 28, 2025, the Company re-assessed the likelihood of receiving each consideration payment amount and as a result estimated the total consideration to be received by the Company would be US \$3.5 million. The basis for this change in estimate was the expiry of Calipuy's option to accelerate the payment schedule and reduce the total consideration to US \$3 million. This change in estimate resulted in a gain of \$263,514 being recorded on the statement of comprehensive income (loss).

The carrying value of the other receivable as at November 30, 2025 and February 28, 2025 consists of the following:

Balance, February 29, 2024	\$	3,091,489
Payment received		(509,861)
Accretion		274,337
Foreign exchange gain		189,219
Change in estimates		263,514
Impairment		(3,308,698)
Balance, February 28, 2025 and November 30, 2025	\$	-

The other receivable was measured as a financial asset at amortized cost, reduced by the actual payments received (\$1,293,773 received to date) and subject to the effective interest rate method.

During the year ended February 28, 2025, the Company received 499,183 Element79 units to settle the May 15, 2024 payment of US \$75,000 and the bonus payment of US \$10,000 (see Note 7(g)). These Element79 units had a fair value of \$114,865, resulting in a gain of \$13,514, being the excess of the total fair value received over the other receivable payment due from Calipuy.

During the year ended February 29, 2024, the Company received 1,152,422 Element79 common shares to settle the January 2024 payment of US \$125,000 and the bonus payment of US \$12,500 (see Note 7(g)). These shares had a fair value of \$403,347, resulting in a gain of \$234,598, being the excess of the total fair value received over the other receivable payment due from Calipuy.

As at February 28, 2025, the Company had assessed the likelihood of collectability of the other receivable as being low, and has recorded an impairment of \$3,308,698 for the full amount.

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9. RELATED PARTY TRANSACTIONS

The following amounts are due to related parties and are included in accounts payables and accrued liabilities:

	November 30, 2025	February 28, 2025
Directors or officers of the Company	\$ 170,537	\$ 57,013

All amounts owing to related parties are non-interest bearing, unsecured and have no set terms of repayment.

The Company incurred the following transactions with directors and companies controlled by directors of the Company:

	For the nine months ended	
	November 30, 2025	November 30, 2024
Professional fees	\$ 73,335	\$ 135,787

Key management personnel compensation:

	For the nine months ended	
	November 30, 2025	November 30, 2024
Management fees	\$ 251,936	\$ 266,335
Management fees capitalized to mineral properties	56,361	61,536
Management stock-based compensation	182,523	46,781
	\$ 490,820	\$ 374,652

As at November 30, 2025, the Company had advanced \$2,833 (February 28, 2025 - \$6,969) to an officer of the Company which is included in prepaid expenses.

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.

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10. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Share Capital	Contributed Surplus
Authorized:			
Unlimited common shares			
Issued:			
Balance as at February 29, 2024	141,154,808	\$ 24,580,552	\$ 3,895,646
Stock-based compensation	-	-	65,166
Balance as at February 28, 2025	141,154,808	\$ 24,580,552	\$ 3,960,812
Shares issued pursuant to private placement financing	8,758,333	1,051,000	-
Share issuance costs	-	(29,891)	-
Fair-value of finders' warrants issued	-	(10,792)	10,792
Stock options exercised	225,000	42,967	(18,467)
Stock-based compensation	-	-	215,223
Balance as at November 30, 2025	150,138,141	\$ 25,633,836	\$ 4,168,360

(a) Share Issuances

During the nine months ended November 30, 2025:

- i. 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.

- ii. 225,000 incentive stock options were exercised at a weighted average price of \$0.11 for gross proceeds of \$24,500. \$18,467 was transferred from contributed surplus to share capital, being the fair value of the stock options exercised. The weighted average share price on the date of exercise was \$0.17 (2024 – \$nil).

During the year ended February 28, 2025, no shares were issued.

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10. CAPITAL STOCK AND CONTRIBUTED SURPLUS (continued)

(b) Stock Options

At the Company's Annual and Special General Meeting (the "Meeting") held December 11, 2024, the shareholders of the Company approved a new omnibus equity incentive plan (the "Omnibus Plan") which replaced the previous stock option plan dated December 5, 2023. Pursuant to the Omnibus Plan, the Company may grant stock options ("Options"), performance share units ("PSUs"), deferred share units ("DSUs") and certain other share-based awards ("Other Share-Based Awards" and collectively with Options, PSUs, and DSUs granted under the Omnibus Plan, the "Awards").

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as contemplated in Policy 4.4 – Security Based Compensation of the TSX-V ("Policy 4.4").

In respect of Options: (i) subject to adjustment as provided under the Omnibus Plan, the Omnibus Plan is a "rolling" plan to which the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan, including Predecessor Options, shall not exceed 10% of the Company's total issued and outstanding common shares from time to time; and (ii) to the extent any Awards of Options have been exercised, expire, terminate or are cancelled prior to their exercise, then any common shares subject to such Awards shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Options.

In respect of DSUs or PSUs: (i) subject to adjustment as provided under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 11,000,000 common shares; and (ii) to the extent any Awards other than for Options terminate or are cancelled prior to exercise, then any common shares subject to such Awards shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options).

During the nine months ended November 30, 2025:

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.

During the nine months ended November 30, 2025, the Company recognized stock-based compensation of \$187,723 (2024 - \$46,781) in respect of stock options granted.

225,000 incentive stock options were exercised for gross proceeds of \$24,500. \$18,467 was transferred from contributed surplus to share capital, being the fair value of the stock options exercised. The weighted average share price on the date of exercise was \$0.17 (2024 – \$nil).

CONDOR RESOURCES INC.

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(Unaudited, prepared by management and expressed in Canadian dollars)
For the nine months ended November 30, 2025 and 2024

10. CAPITAL STOCK AND CONTRIBUTED SURPLUS (continued)

(b) Stock Options (continued)

During the year ended February 28, 2025:

The Company granted 1,000,000 incentive stock options with an exercise price of \$0.15 expiring on April 15, 2029. The Company recognized stock-based compensation of \$65,166 in respect of these stock options.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at February 29, 2024	6,452,500	\$ 0.10
Forfeited	(250,000)	0.10
Granted	1,000,000	0.15
Outstanding at February 28, 2025	7,202,500	\$ 0.11
Granted	3,000,000	0.19
Exercised	(225,000)	0.11
Expired	(1,815,000)	0.10
Outstanding at November 30, 2025	8,162,500	\$ 0.14

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of the stock options granted during the nine months ended November 30, 2025 and the year ended February 28, 2025:

	Ended November 30, 2025	For the Year Ended February 28, 2025
Risk-free interest rate	2.96%	3.72%
Expected life of options	5 years	5 years
Annualized volatility	141.00%	141.00%
Dividend rate	N/A	N/A

At November 30, 2025, the Company had the following incentive stock options outstanding entitling the holders thereof to acquire the following common shares in the Company:

Number of Options	Exercise Price	Expiry Date
4,162,500	\$0.11	December 5, 2027
1,000,000	\$0.15	April 15, 2029
500,000	\$0.12	June 17, 2030
2,500,000	\$0.20	June 17, 2030
8,162,500		

4,512,500 incentive stock options were exercisable at November 30, 2025 (February 28, 2025 – 6,202,500). The weighted average remaining life of the outstanding incentive stock options at November 30, 2025 was 3.11 years (February 28, 2025 – 2.33 years).

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10. CAPITAL STOCK AND CONTRIBUTED SURPLUS (continued)

(c) Performance Share Units

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.

During the nine months ended November 30, 2025, the Company recognized stock-based compensation of \$27,500 (2024 - \$Nil) in respect of PSUs granted.

(d) Share Purchase Warrants

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding at February 29, 2024 and February 28, 2025	-	\$ -
Issued	4,516,632	0.15
Outstanding at November 30, 2025	4,516,632	\$ 0.15

At November 30, 2025, the Company had the following share purchase warrants outstanding entitling the holders thereof to acquire the following common shares in 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.

The fair value of the 137,466 finders' warrants issued in May 2025 recognized in the accounts has been estimated to be \$10,792 using the Black-Scholes Option-Pricing Model with the following weighted-average assumptions:

	For the Nine Months Ended November 30, 2025
Risk-free interest rate	2.58%
Expected life of options	2 years
Annualized volatility	141.00%
Dividend rate	N/A

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11. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

Fair value

All financial instruments are included on the Company's statement of financial position and are measured at either fair value or amortized cost.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable (excluding sales taxes receivable), marketable securities, other receivable and accounts payable and accrued liabilities. The fair values of accounts receivable and accounts payable and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

Financial instruments measured at fair value on the statement of financial position as at November 30, 2025 and as at February 28, 2025 are all classified as Level 1.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and other receivable. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote as it maintains accounts with highly-rated financial institutions. However, there is credit risk associated with other receivable due to the current financial position of Element79, the parent company of Calipuy. During the year ended February 28, 2025, the Company assessed the credit risk associated with the other receivable as high and made the determination that the full amount was impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at November 30, 2025, the Company had a cash balance of \$35,992 to settle current liabilities of \$574,554. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash and cash equivalents and no interest-bearing debt. The Company's current policy is to invest excess cash and cash equivalents in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its bank. As at November 30, 2025, the Company had \$Nil in interest bearing cashable on demand investment grade guaranteed investment certificates.

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11. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK (continued)

Market risk (continued)

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, other receivable and accounts payable and accrued liabilities that are denominated in United States Dollars and Peruvian Soles. As at November 30, 2025, approximately 61% of the Company's cash and 1% of its liabilities are denominated in United States Dollars and/or Peruvian Soles.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(d) Political Uncertainty

In conducting operations in Peru, the Company is subject to considerations and risks not typically associated with companies operating in North America. These include risks such as the political, economic and legal environments. Among other things, the Company's results may be adversely affected by changes in the political and social conditions in Peru, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

As at November 30, 2025, there was \$7,612 (February 28, 2025 - \$23,927) of exploration and evaluation expenditures included in accounts payable and accrued liabilities.

During the nine months ended November 30, 2025, amortization expense of \$7,920 (six months ended November 30, 2024 – \$8,023) was capitalized to mineral properties.

In May 2024, the Company received 499,413 Element79 units at a fair value of \$114,865 pursuant to the MLDS sale agreement described in Note 7(f).

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties and to maintain its ability to continue as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

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12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (continued)

The properties in which the Company currently has an interest are in the exploration stage, and as such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management and remained unchanged during the nine months ended November 30, 2025 and the year ended February 28, 2025.

13. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties in Peru. Geographic information is as follows:

	As at November 30, 2025		As at February 28, 2025	
Non-current assets:				
Peru	\$	6,312,049	\$	5,615,305

	For the Nine Months Ended			
	November 30, 2025		November 30, 2024	
Comprehensive income (loss):				
Canada	\$	(1,126,473)	\$	(597,921)
Peru		30,896		6,079
	\$	(1,095,577)	\$	(591,842)

14. SUBSEQUENT EVENT

Subsequent to November 30, 2025:

- i. the Company received US \$500,000 per the terms of the terms of the Definitive Agreement as defined in Note 7(d);
- ii. 200,000 stock options were exercised at \$0.11 for gross proceeds of \$22,000.