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CONDOR RECEIVES ENVIRONMENTAL PERMIT (DIA) FOR DRILLING AT FLAGSHIP PUCAMAYO PROJECT

Vancouver, B.C., August 31, 2026 - Condor Resources Inc. – ("Condor" or the "Company") (TSXV:CN) is pleased to announce that the Peruvian Ministry of Energy and Mines ("MINEM"), through its Directorate General of Mining Environmental Affairs ("DGAAM"), has approved the Declaración de Impacto Ambiental ("DIA") for the Pucamayo Sur target area at the Company's flagship Pucamayo gold-silver project in central Peru.

The approved DIA contemplates 40 drill pads, with multiple drillholes permitted from each pad, and provides a five-year term in which to complete the permitted exploration activities. The Company has planned an exploration drill program of up to 6,000 metres at Pucamayo Sur, to be carried out in phases.

Chris Buncic, President and CEO, commented: *"This is the permit that unlocks the larger half of Pucamayo. Our team in Lima has carried this application through two years of technical review, competing surface land claims and administrative challenges, and has come out the other side with a five-year permit and 40 pads. The Lima team, supported by our technical and legal advisors, deserve enormous credit for navigating the dynamic criteria successfully. Pucamayo Sur is a project our peers already regard as one of the more compelling undrilled intermediate–to-high sulphidation epithermal precious metals systems within the Tertiary volcanic belt of the South Central Andes and Peru."*

Ever Marquez, Vice President Exploration, added: "*The community has been very supportive of our exploration efforts throughout, including the expansion of our drill plans to cover Pucamayo Sur. With the DIA in hand, our focus turns to gaining the final Initiation of Activities permit, crystalizing the drill plan and preparing the site for a drill program."*

Pucamayo Sur

An updated drone-supported airborne magnetics survey completed over the exploration area in April 2024 identified two distinct magnetic anomalies interpreted as two hydro-magmatic centres. The first lies within the area drilled to date at Pucamayo East. The second is located within the Pucamayo Sur target area and is associated with a 3 kilometre by 2 kilometre area of outcropping high sulphidation lithocap alteration. Both targets are coincident with IP-related geophysical anomalies identified in earlier surveys.

The Pucamayo Sur DIA follows the 2023 maiden drill program at Pucamayo East, which comprised 2,353 metres in nine drillholes. Those results confirmed a high to intermediate sulphidation system with gold, silver, copper, lead and zinc mineralization hosted in hydrothermal breccia ledges with halos of crackle breccia and quartz-carbonate vein fillings, and validated the interpretation of at least one hydro-magmatic centre. Pucamayo Sur represents the opportunity to test the second such centre for the first time.

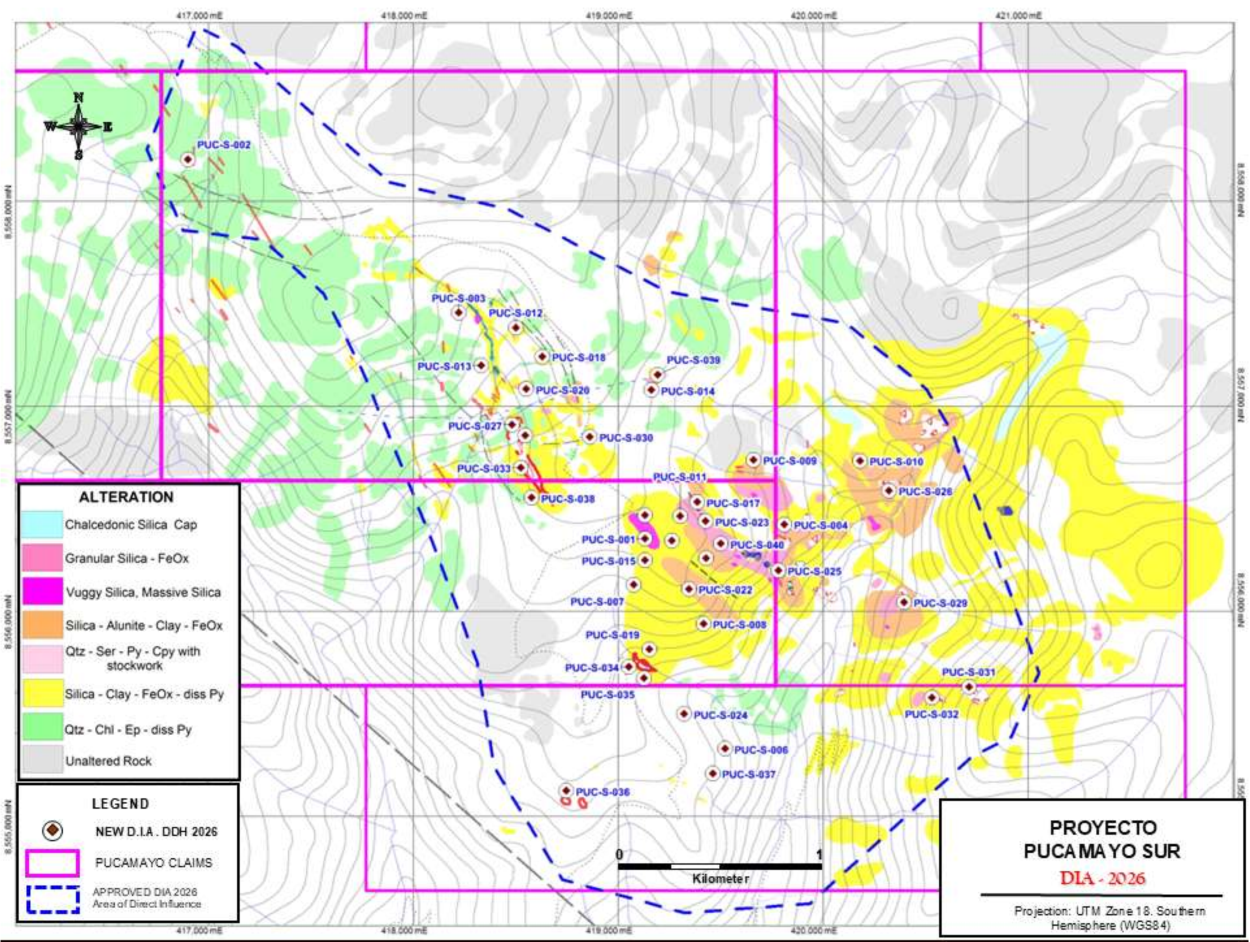

Figure 1: Pucamayo Sur DIA perimeter map (hashed blue)

The Company will finalize the design, phasing and timing of the Pucamayo Sur drill program and will provide an update in due course. Commencement and scope of drilling will be subject to receipt of the Initiation of Activities permit, available financing, weather conditions and the completion of site preparation.

About the Pucamayo Project

Pucamayo encompasses 85 square kilometres of contiguous concessions located in the departments of Ica, Lima and Huancavelica, approximately 185 kilometres southeast of Lima, at elevations of 3,800 to 4,200 metres, in the Tertiary volcanic belt that hosts several important epithermal gold deposits in Peru. The project lies approximately 56 kilometres south-southwest of Minera IRL Limited's Corihuarmi gold-silver mine and approximately 25 kilometres east of Nexa Resources S.A.'s Cerro Lindo lead-zinc-copper mine. Condor owns 100% of 79 square kilometres of these concessions. The property hosts a high sulphidation epithermal system with disseminated precious metals mineralization beneath a large lithocap alteration visible at surface.

About Condor Resources Inc.

Condor Resources is a precious and base metals exploration company focused on its portfolio of projects in Peru. The Company’s flagship project, Pucamayo, is an 85 km2 property containing an intermediate–to-high sulfidation epithermal system with disseminated precious metals mineralization with a large lithocap alteration visible at surface. The Huiñac Punta project, a 7,200 Ha property in Huanuco, Peru, has the potential to host a large carbonate replacement style (CRD) silver-dominant polymetallic mineralized body with the potential for discovery of a bulk tonnage silver and pollymetallic deposit. The Company has also optioned the Cobreorco project which targets gold-copper skarn and porphyry-style mineralization to a subsidiary of Teck Resources Limited. The Company’s award-winning exploration team in Peru has a long history of success in discovering and advancing high quality exploration projects and managing the social aspects of its exploration activities.

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

Follow Condor Resources (@CondorResources) on X and (@condor-resources) on LinkedIn.

ON BEHALF OF THE BOARD

Chris Buncic
President & Chief Executive Officer

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

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.