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CONDOR AND ELEMENT79 AGREE ON RESTRUCTURED TERMS FOR LUCERO PROJECT

Vancouver, B.C., August 10, 2026 - Condor Resources Inc. – ("Condor" or the "Company") (TSXV:CN) is pleased to announce that it has reached agreement with Element79 Gold Corp. ("Element79") on a comprehensive restructuring of the payment terms relating to the Lucero project in Chachas, Arequipa, Peru. Element79, through its wholly-owned subsidiary Calipuy Resources Inc. ("Calipuy"), is acquiring the shares of Minas Lucero del Sur S.A.C., the Peruvian operating entity that owns the Lucero project.

The amended terms are set out in a fourth amendment to the December 21, 2020 Purchase and Sale Agreement (the "Fourth Amendment").

Summary of the Fourth Amendment

Under the Fourth Amendment, Element79 will:

- Cure the overdue US$1,100,000 payment that fell due to Condor on June 30, 2025 by way of a US$100,000 non-refundable deposit on signing, with the US$1,000,000 balance paid at closing, targeted for August 25, 2026.
- Pay the remaining consideration owing under the agreement by one of two paths:
    - Plan A: Payment of US$4,050,000 on or before July 31, 2027, consistent with the Final Cash Payment that would have been payable under the high-gold-price escalator in the original agreement; or
    - Plan B (default if Plan A is not paid): Four milestone-linked payments totaling US$6,000,000, each payable on the earlier of a defined project milestone (community agreement registration, issuance of the Initiation of Activities Permit, commencement of mill development, and mill completion or commencement of production) and a fixed outside date in 2028, 2029, 2031, and 2033 respectively. The outside dates apply whether or not the underlying milestone has occurred and are not subject to force majeure.

The MLDS share pledge granted in favour of Condor under the original agreement remains in full force and effect and continues to secure all of Element79's obligations until paid and performed in full.

Closing of the Fourth Amendment is subject to customary conditions including receipt of the US$100,000 deposit and the US$1,000,000 closing balance, and certain corporate authorizations and regulatory approvals

Chris Buncic, President and Chief Executive Officer of Condor, commented: *"We are very pleased to have the Lucero deal back on a clear, secured path forward. The Fourth Amendment cures the overdue June 2025 payment in cash, locks in a defined timetable for the remaining consideration, and preserves Condor's security throughout. The proceeds Condor expects to receive under this agreement will allow us to continue advancing our own portfolio of high-quality exploration projects in Peru, including our flagship Pucamayo property and our high-grade silver discovery at Huiñac Punta. After working through the terms with Element79, we've arrived at a restructured arrangement, and we'll be watching the Lucero project's progress with interest."*

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 km^2 property containing a high sulfidation epithermal system with disseminated precious metals mineralization with a large lithocap alteration visible at surface. The Huiñac Punta project, a 7,200 Ha property in Huanuco, Peru, has the potential to host a large carbonate replacement style (CRD) silver-dominant polymetallic mineralized body with the potential for discovery of a bulk tonnage silver and base metals deposit. The Company has 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.