CONDOR COPPER LIMITED

CONDOR COPPER PROJECT — CHILE

TERM SHEET — PRIVATE PLACEMENT

INVESTMENT OPPORTUNITY — EXECUTIVE SUMMARY

The Condor Copper Project, located in Chile, represents a compelling copper exploration and development opportunity with significant upside potential. Based on verified public market comparables, USD $50,000,000+ is the valuation tier Condor Copper Limited is expected to enter upon listing following successful completion of its fully designed Stage 1 drilling programme — the trajectory demonstrated by Fitzroy Minerals (TSXV: FTZ), whose market capitalisation grew ~85% to ~US$100M+ in the twelve months to July 2026 on the strength of its Chilean drill results.

The $2,000,000 raise funds the Stage 1 drilling programme and listing preparation — the catalysts targeting the US$50M+ listing tier and, on strong results, the US$100M+ actively-drilling peer tier. From there, the Company's ultimate benchmark is a feasibility-stage valuation in excess of USD $1,000,000,000 — a valuation today observable in the market for the identical Chilean oxide heap-leach business model (Marimaca Copper, TSX: MARI, ~US$1.0B). Reaching that benchmark is expected to require staged follow-on programmes (resource definition, PEA/PFS/DFS and permitting, estimated at US$40–60M cumulative over 3–5 years), each funded at successively higher valuations — so early investors are diluted at multiples of their entry price, preserving an estimated ~35–40x outcome on the $18M pre-money entry at the $1B benchmark.

Concurrent with the exploration program, the Company intends to prepare for a public listing on the NASDAQ Stock Market or another major international stock exchange, positioning investors for a significant liquidity event upon successful testing milestones.

Beyond the Condor Project, management is actively evaluating a pipeline of additional Chilean copper opportunities — including near-production heap-leach assets — that may be acquired post-listing using the Company's public currency, positioning Condor Copper Limited as a multi-asset Chilean copper platform rather than a single-project vehicle.

1. TRANSACTION OVERVIEW

KEY TERMS	
Issuer	Condor Copper Limited (the "Company")
Project	Condor Copper Project, Chile
Type of Offering	Private Placement — Equity
Total Raise	USD $2,000,000
Pre-Money Valuation	USD $18,000,000

Post-Money Valuation	USD $20,000,000
Valuation Expected Upon Listing Following Stage 1 Drilling Programme	USD $50,000,000+ (public market comparable basis — see Exhibit A)
Ultimate Target Valuation (Feasibility Stage)	USD $1,000,000,000+ (Marimaca benchmark; subject to staged follow-on programmes and successful outcomes)
Anticipated Listing Venue	NASDAQ Stock Market or other major international exchange

2. VALUATION CONTEXT & UPSIDE CASE

VALUATION MILESTONES	
Upon Listing Following Stage 1 Drilling (Public Market Comparable)	USD $50,000,000+
Investment Entry Valuation (Pre-Money)	USD $18,000,000
Post-Investment Valuation	USD $20,000,000
Ultimate Target (Feasibility Stage — Marimaca Benchmark)	USD $1,000,000,000+
Implied Value Multiple (Entry to Target)	~50x on investment valuation; ~20x on current comparable

The $2,000,000 investment is being raised at a pre-money valuation of $18,000,000 — fair value for a drill-ready Chilean copper explorer at this stage, priced to compensate early investors for pre-listing risk. The value proposition lies in the funded pathway ahead: upon successful completion of the Stage 1 drilling programme and listing, comparable companies demonstrate a valuation tier of USD $50,000,000+, with each subsequent milestone tier ($100M+ on drill results, $235M+ on maiden resource, $1B at feasibility) independently observable in current public market prices (see Exhibit A).

Should the Stage 1 programme confirm the project's anticipated resource quality and processing economics, the Company's pathway is: listing at the US$50M+ tier; re-rating toward the US$100–205M actively-drilling peer tier on drill results; and, through staged follow-on programmes (resource definition, PEA/PFS/DFS and permitting, estimated at US$40–60M cumulative, funded at successively higher valuations), advancement toward the US$1,000,000,000+ feasibility-stage benchmark established by Marimaca Copper. Each tier of this pathway is an observable public market price, not a projection. The staged capital requirements and the resulting dilution and value-per-share pathway for the seed investor are set out in detail in Exhibit A.5.

3. USE OF PROCEEDS

ALLOCATION OF FUNDS — $2,000,000	
Primary Use — Geological Testing Program	Comprehensive geological exploration and resource delineation drilling Metallurgical and mineral processing testing Independent resource estimation and technical reporting Environmental and geotechnical baseline studies
Secondary Use — Public Listing Preparation	Preparation for public listing on NASDAQ or major international exchange Regulatory compliance, legal, and corporate governance structuring Audited financial statements and reporting infrastructure Investor relations and capital markets advisory

Indicative Budget Allocation

Item	Amount (USD)
Stage 1 RC drilling programme (12 holes, incl. access roads & drill pads by excavator)	**$450,000**
Bulk sampling (large-diameter drilling) & metallurgical test work (heap-leach amenability, column leach)	**$250,000**
Surface geochemical sampling & multielement assays	**$100,000**
Geophysics	**$100,000**
Geology team, field assistants & in-country logistics	**$200,000**
Concession maintenance, tenure & acquisition costs	**$150,000**
Public listing preparation (legal, audit, advisory, governance)	**$250,000**
Management & working capital	**$200,000**
Corporate activity	**$300,000**
TOTAL	**$2,000,000**

Budget allocations are indicative and may be reallocated between line items by the Board as exploration results and listing preparations dictate, acting reasonably and in the interests of the work programme.

4. INVESTMENT STRUCTURE & PAYMENT SCHEDULE

The total investment of USD $2,000,000 shall be funded in three tranches — an initial tranche of USD $1,000,000 on execution, followed by two tranches of USD $500,000 at four-month intervals — as follows:

Tranche	Amount	Timing	Milestone / Condition
Tranche 1	**USD $1,000,000**	Immediately upon closing	Execution of definitive investment agreement
Tranche 2	**USD $500,000**	On or before Month 4 (4 months after closing)	Satisfactory progress on geological testing program

Tranche 3	**USD $500,000**	On or before Month 8 (4 months after Tranche 2)	Continued exploration milestones met; completion of testing program and listing preparation advanced
TOTAL	**USD $2,000,000**	Over 8-month investment period	

5. INVESTOR RIGHTS & PROTECTIONS

STANDARD INVESTOR PROTECTIONS	
Information Rights	Quarterly management accounts and annual audited financials; material project updates
Pre-Emptive Rights	Pro-rata right to participate in future financing rounds to maintain ownership percentage

6. ADDITIONAL TERMS

GENERAL	
Governing Law	To be agreed in definitive agreements
Conditions to Closing	Satisfactory due diligence; execution of definitive investment agreement; board approval
Fees & Expenses	Each party to bear its own legal and advisory costs unless otherwise agreed
Definitive Agreement	This Term Sheet is non-binding and subject to the execution of definitive transaction documents
Confidentiality	This Term Sheet and its contents are strictly confidential and may not be disclosed to third parties without consent

7. DISCLAIMER & NON-BINDING NATURE

RISK FACTORS

Prospective investors should carefully consider the following risk factors, which are not exhaustive, before making any investment decision:

► **Exploration-stage risk.** No JORC or NI 43-101 mineral resource has been defined on the Condor concessions and no drilling has yet been undertaken. The Stage 1 drilling programme may fail to confirm economic mineralisation, in which case some or all of the investment may be lost.

► **Selective sampling.** All assay results reported in this document are selective rock chip and pit samples taken from historic workings. They confirm the presence of copper mineralisation but are not representative of bulk mineable grade, which can only be established by systematic drilling.

► **Oxide zone uncertainty.** The depth of the oxidised zone is unknown (potentially as shallow as ~25m or deeper than 50m). Oxide depth materially affects heap-leach tonnage and project economics.

► **Tenure and corporate structure.** Concession applications CONDOR 11–16 remain pending grant.

► **Listing risk.** The planned NASDAQ/TSX listing is subject to market conditions, regulatory and exchange approvals, and timing uncertainty. There is no assurance a listing will be achieved on the anticipated schedule, at anticipated valuations, or at all, and pre-listing shares are illiquid.

► **Commodity price and market risk.** Copper prices are volatile and the market capitalisations of all comparable companies cited in this Term Sheet fluctuate accordingly. Peer valuations may be lower at the time of Condor's milestones than at the date of this document.

► **Comparables limitation.** Comparable companies differ from Condor in stage, scale, resource endowment and asset quality. Peer trajectories (including those of Fitzroy Minerals, King Copper Discovery, Camino Corp and Marimaca Copper) are illustrative only and are not a prediction of Condor's outcome.

This Term Sheet is indicative only and does not constitute a binding legal agreement, commitment to invest, or offer of securities. It is intended solely to outline the proposed principal terms of a potential transaction for discussion purposes.

All valuations, projections, and estimates contained herein are forward-looking statements based on the Company's current beliefs and assumptions. They are not guarantees of future performance and are subject to material risks, uncertainties, and changes in circumstances. Actual results may differ materially from those projected.

Any binding commitment is subject to, among other things: (i) completion of satisfactory due diligence; (ii) agreement on final terms; (iii) negotiation and execution of definitive legal documentation; and (iv) receipt of all necessary approvals.

PROJECT OVERVIEW — THE CONDOR COPPER PROJECT, CHILE

MISSION: "Fast track copper exploration, JORC resources definition and copper cathode production"

Project Location & Infrastructure

The Condor Copper Project is located in the Atacama / Coquimbo Region of northern Chile, along the main structures of the northern Chilean copper mine belt — the same N-S trending structural corridor that hosts multiple producing copper mines. The project enjoys exceptional infrastructure access for an early-stage explorer:

Elevation	1,300 – 1,500m above sea level

Road Access	35km from Ruta 5 (pan-American freeway, 2–3 lanes each way) via Mina Amalia and Barrick Road; 65km from La Serena/Coquimbo via government road
Railway	12km from Almirante La Torre Railway Station
Port	Coquimbo: container port and bulk cargo port for Panamax and Cape size ships, 65km from project
Services Hub	Twin cities of La Serena and Coquimbo provide full range of mining industry services and labour
Neighbouring Projects	Amalia (J. Rasmus), Frontera (Hot Chilli/Cobre), Puquios (Camino Corp), Agua Grande (copper-gold), Tugal (copper), Lambert (copper), Condoriaco (silver) — all on the same N-S structural belt

Concession Package

The Company holds or has applied for the following mining concessions in Chile, totalling approximately 2,600+ hectares across the CONDOR and ZORRITA concession blocks, plus additional applications CONDOR 11–16 (filed March 2025):

Concession Block	Hectares	Geological Target
CONDOR 1 & 2	400 Ha	Northern Cerro Colorado — classic leached capping with potential for secondary enriched and primary porphyry Cu-Au zone beneath. Surface samples ZOR 507 (2.4% Cu, 0.2ppm Au) and ZOR 508 (2.5% Cu, 0.16ppm Au) confirm porphyry-related Cu-Au mineralisation.
CONDOR 3 & 4	400 Ha	Green copper oxide mineralisation in fracture stockwork in Jurassic-Cretaceous andesitic volcanics with red rock hydrothermal alteration. Cu-Ag association. Surface sample ZOR 251: 3.2% Cu, 0.4ppm Au, 58ppm Ag. Ideal for heap leach SX-EW processing.
ZORRITA 3 & 4	600 Ha	Geomorphological depression with hydrothermally altered bedrock and green copper oxides in fracture stockwork. Historic mine dump sample ZOR 228: 4.0% Cu, 0.18ppm Au, 16ppm Ag, 3.3% Zn. Potential for oxide mineralisation at shallow depth and deeper sulphide target below.
CONDOR 5 & 6	500 Ha	Southern Cerro Colorado leached capping with secondary enriched copper below. Multiple small pit samples in 1–4% Cu range. Large volume of bulk mineralisation estimated at 0.2–1% Cu for heap leach target. Historic Enterada Mine confirms century of high-grade underground exploitation of same system.
CONDOR 7 & 8	300 Ha	Green copper oxide system in fracture stockwork in hydrothermally altered Jurassic-Cretaceous andesitic volcanics. Tertiary porphyry intrusive outcrops within CONDOR 8. Multiple historic small-scale copper mine workings confirm surface mineralisation.
CONDOR 9 & 10	400 Ha	Geomorphological depression with hydrothermally altered bedrock and Cu-Pb-Ag-Zn mineralisation on periphery. Also includes flat low-lying areas earmarked for future heap leach plant infrastructure.
CONDOR 11–16 (applications)	TBD	Applications filed March 2025. Targeting additional areas with artisanal mine workings showing green copper oxide mineralisation, plus flat ground for future heap leach plant. Pending grant.

Key Geological Highlights

The project presents multiple target types across a single contiguous concession package, providing geological diversification uncommon at this early stage. Key highlights from field work conducted to date include:

Highlight	Detail
High-grade surface samples confirmed	Rock chip and pit samples from multiple concession blocks return 2.4%–4.0% Cu, with associated Au, Ag and Zn credits. These are selective samples from historic workings — bulk mineable grades to be established by systematic sampling and drilling.
Multiple target types	(i) Shallow oxide Cu heap-leach targets for near-term cashflow; (ii) Leached capping systems with secondary-enriched Cu zones below; (iii) Tertiary porphyry Cu-Au intrusive targets at depth — multiple scenarios provide geological optionality not typical at this stage.
Proven copper belt address	Located on the main N-S structural trend of the northern Chilean copper mine belt, on the same concession registry map as multiple producing mines and advanced exploration projects operated by Hot Chilli/Cobre Ltd, Camino Corp, J. Rasmus, and others.
Heap leach SX-EW pathway	Shallow oxide mineralisation in fracture-hosted green copper minerals is ideally suited to low-cost heap leach – solvent extraction – electrowinning to produce copper cathode at the mine site. Flat ground within concessions earmarked for plant infrastructure. Industry CAPEX for comparable small SX-EW operations: USD \$20M–\$60M.
Historic mine validation	The historic Enterada Mine (100+ years old) exploited high-grade zones from the same fracture-stockwork system now targeted for bulk open-cut heap leach mining. Multiple artisanal workings across all concession blocks independently confirm the presence of copper mineralisation at surface.

Surface Sampling Results (Field Programme, 2025–2026)

Rock chip and pit sampling conducted by lead geologist Jacob Rebek across the full concession package has returned consistently high copper grades with gold and silver credits at eleven separate sample sites spanning multiple concession blocks. This is a district-scale pattern of copper mineralisation, not an isolated anomaly. Samples were collected from historic small-scale mine workings and prospecting pits; they are selective samples confirming the presence of mineralisation, with bulk mineable grades to be established by the Stage 1 drilling programme.

Sample	Location	Assay Result
ZOR 507	CONDOR 1 & 2 (porphyry intrusive)	**2.4% Cu, 0.2ppm Au**
ZOR 508	CONDOR 1 & 2 (porphyry intrusive)	**2.5% Cu, 0.16ppm Au**
ZOR 251	CONDOR 3 & 4 (drill site H1)	**3.2% Cu, 0.4ppm Au, 58ppm Ag**
ZOR 228	ZORRITA 3 & 4 (historic mine dump)	**4.0% Cu, 0.18ppm Au, 16ppm Ag, 3.3% Zn**
ZOR 250	CONDOR 5–10 (drill site H3 area)	**1.5% Cu, 0.07ppm Au, 11ppm Ag**
ZOR 307	CONDOR 5–10 (drill site H3 area)	**4.2% Cu, 0.5ppm Au, 55ppm Ag**
ZOR 1001	CONDOR 5–10 (drill site H5)	**2.5% Cu, 18ppm Ag**
ZOR 1003	CONDOR 5–10 (drill site H7)	**3.1% Cu, 40ppm Ag**
ZOR 1007	CONDOR 5–10 (drill site H9)	**1.7% Cu, 12ppm Ag**

ZOR 1009	CONDOR 5–10 (drill sites H9–10)	**3.0% Cu, 80ppm Ag**
ZOR 1010	50m E of ZOR 1009	**2.9% Cu, 91ppm Ag**
KEY OBSERVATION: Samples ZOR 1009 and ZOR 1010, taken 50m apart, returned 3.0% Cu / 80ppm Ag and 2.9% Cu / 91ppm Ag respectively — demonstrating lateral grade consistency at high grade. Local miners hand-sorted ore in the 4–12% Cu range for direct smelting but lacked the capital to exploit the extensive surrounding low-to-medium grade (0.2–2% Cu) bulk mineralisation — which is precisely the heap-leach opportunity Condor Copper is targeting.		

Stage 1 Drilling Programme — Designed, Staked and Ready to Execute

A formal 12-hole Stage 1 reverse circulation (RC) drilling programme has been designed by the lead geologist, who has personally visited, selected and staked every drill site. This is a fully scoped, execution-ready programme — a key de-risking milestone that distinguishes Condor Copper from concept-stage exploration ventures.

Element	Detail
Programme Scope	12 vertical RC drill holes (H1–H12) across 6 separate mineralised areas, covering concessions CONDOR 3–4, 5–6, 7–8 and 13–16
Drill Site Selection	Every hole is collared exactly where bedrock with green copper oxides in fractures is exposed in historic mine workings — ensuring economic mineralisation is intersected at least in the top part of every hole. All 12 collars staked in the field with GPS coordinates (WGS84 zone 19S) and photographed.
Hole Design	Each pair comprises one hole on exposed mineralisation and a second hole 40–190m away, to demonstrate the lateral extent of the bulk low-grade mineralised system. Typical hole depth ~200m, extending deeper where economic mineralisation and drilling conditions warrant.
Dual-Zone Testing	Holes will test the shallow oxide zone (heap leach feedstock) and continue into the sulphide zone at depth — where tonnage potential may be very large if a deep open cut (up to ~500m) can ultimately be developed. The oxide/sulphide boundary is expected at approximately 25–50m+ depth.
Sampling Protocol	Samples collected at 1m intervals with assay subsamples at 1m intervals — industry standard practice suitable for future JORC resource estimation.
Site Supervision	Lead geologist Jacob Rebek will personally be on the drill site during the programme to provide geological direction in real time.
Access	Access roads and drilling platforms to be constructed by excavator; 4WD access tracks to the drill areas already exist.
Staged Strategy	Stage 1 is a “quick start”. The strategy is to establish early cashflow from shallow open cuts feeding a heap leach / SX-EW operation producing LME Grade A copper cathode, with free cashflow funding drill testing of the numerous additional targets already identified across the concession package.

Regional Geological Setting — A Proven Copper Belt Address

The Condor concessions sit on the main N-S structural trend of the northern Chilean copper belt, surrounded by producing mines and advanced projects that validate the district’s endowment:

Mine / Project	Distance	Relevance
Carmen de Andacollo (Teck)	~80km south	World-class porphyry copper mine (500Mt+ resource class) on the same N-S structural trend. Its leached capping is the

		type-model for the two Cerros Colorados on the Condor concessions.
Dos Amigos & Domeyko	~60km north	Operating porphyry copper mines with heap leach SX-EW operations on the same structural trend.
Cortadera (Hot Chilli Ltd)	~75km north	Major copper-gold porphyry discovery attracting significant institutional investment — demonstrating the belt's ongoing discovery potential.
Las Pascualas / Puquios (Camino Corp)	~20km northeast	Green copper oxide and porphyry copper projects in the immediate district.
Amalia Copper Mine	~10km north	Operating copper mine — the closest producing neighbour to the Condor concessions.
Condoriaco Ag-Au District	~8km south	Historic silver-gold district — the second largest historic silver producer in Chile.

GEOLOGICAL ANALOGUE — MANTOS BLANCOS: The copper-gold-silver mineralisation style at Condor (green copper oxides in fracture stockworks within hydrothermally altered volcanic rocks) is the same style exploited at numerous small, medium and large mines across Northern Chile — the largest being Mantos Blancos, a long-life major copper mine. The two Cerros Colorados (leached cappings) on CONDOR 1–2 and 5–6 are directly analogous to the leached caps that overlie the secondary-enriched porphyry copper systems at Carmen de Andacollo and Dos Amigos — representing significant deeper discovery upside beyond the shallow oxide heap-leach opportunity.

A first-mover opportunity: according to local residents, no geologists have visited the area covered by the CONDOR concessions in recent decades. Drilling has been conducted in the Amalia district to the north and the Condoriaco/Tugal districts to the south — both easily accessed from major roads — while the Condor ground, sitting between the two road corridors, was never drill tested. Modern geologists rely on published data; where no work has been published, districts are overlooked. The Condor team is deliberately targeting these neglected areas. Access roads suitable for 4WD vehicles have now been constructed.

Management Team

Condor Copper Limited is led by a team with directly relevant experience in Chilean copper exploration and in taking junior mining companies to public markets.

Name	Role	Background
David Evans	Managing Director & Co-Founder	Exploration and mining geologist since 2004, active in Chile since 2001. Currently Executive Director of ASX-listed Gold Mountain Ltd (ASX: GMN). Has previously brokered, acquired and successfully ASX-listed two large-scale Chilean copper-gold mines via backdoor listing — directly replicating the listing pathway planned for Condor Copper. Major shareholder and founder.
Jacob (Rado) Rebek	Lead Geologist	33 years as exploration geologist at CRA (Conzinc Riotinto of Australia) and Rio Tinto from 1970 to 2003, including extensive copper exploration work in Chile and with smaller Chile-focused exploration companies. Identified, staked and has conducted all field work on the Condor concessions. Author of the geological interpretation underpinning this investment case.

Lead Geologist Spotlight — Rado Jacob Rebek

THE GEOLOGICAL EDGE BEHIND CONDOR COPPER

► Tier-1 pedigree: 33 years (1970–2003) as an exploration geologist with CRA (Conzinc Riotinto of Australia) and Rio Tinto — two of the most successful exploration organisations in mining history — including extensive porphyry copper and oxide copper exploration in Chile, followed by continued work with Chile-focused exploration companies.

► Deep local knowledge: Decades of on-the-ground experience in the northern Chilean copper belt, including the geology, the regulatory environment, the local mining community, and the practical realities of exploring and developing projects in the Coquimbo/Atacama regions.

► Personal ownership of the field work: Jacob personally identified the district opportunity, staked the concessions, conducted every sampling campaign (all eleven assayed samples reported in this document), and has physically visited, selected, GPS-surveyed and staked all 12 Stage 1 drill sites.

► Hands-on through drilling: Jacob will personally supervise the Stage 1 drill programme on site, making real-time geological decisions on hole depth and extensions as results come in — the kind of senior geological oversight normally unavailable to a company at this stage.

► A proven exploration philosophy: Jacob’s stated strategy is to deliberately search for opportunities in areas that other geologists have neglected — districts where no modern published data exists and which are therefore invisible to desktop-driven exploration. Condor is the direct product of that philosophy: a district with widespread confirmed surface copper, walking distance from producing mines, that has never been drill tested.

► Geological framework anchored to world-class analogues: Jacob’s interpretation places Condor’s mineralisation in the same style-family as Mantos Blancos (long-life major copper mine) and identifies the two Cerros Colorados as leached-capping targets directly analogous to those overlying the porphyry systems at Carmen de Andacollo (Teck) and Dos Amigos.

EXHIBIT A — VALUATION SUPPORT & PUBLIC MARKET COMPARABLES

PURPOSE OF THIS EXHIBIT

This exhibit provides independently verifiable public market data and comparable company analysis to support the valuation assertions in this Term Sheet. It demonstrates: (i) the USD $18M pre-money entry is fair value for a drill-ready explorer at this stage; (ii) the USD $50M+ valuation tier expected upon listing following successful Stage 1 drilling is well supported by the trajectory of listed peers; and (iii) the USD $1B+ post-testing target is credible and consistent with outcomes achieved by comparable copper projects — and is today an observable market price for the identical business model at feasibility stage.

All data is sourced from public market filings, exchange disclosures, and named financial institutions as of Q1 2026. USD figures are approximate conversions from CAD at prevailing rates.

A.1 The Copper Macro Environment

Copper is in a structural bull market driven by tightening supply and accelerating demand from electrification, AI infrastructure, and EVs. Public market investors are pricing scarcity at the project level, driving significant re-ratings of copper exploration companies. All figures below are independently verifiable from the named sources.

Indicator	Verified Data Point	Source
LME Copper All-Time High (Jan 2026)	**$14,527/t intraday (Jan 29); $13,238/t cash (Jan 6) — both all-time records**	Benchmark Minerals / LME / S&P Global Platts, Jan 2026
Copper 2025 Annual Price Gain	+42% on LME — largest annual gain since 2009; best-performing industrial metal on the exchange	Bloomberg, Mining.com, Fortune, Dec 31 2025
2026 Copper Price Consensus	$10,943–$12,750/t (Fastmarkets, Goldman Sachs); median $11,975/t (Reuters poll of 31 analysts)	Fastmarkets, Reuters, Goldman Sachs, Jan 2026
2026 Projected Copper Deficit	333,000t deficit (Citi); 308,000t (Citi alternate); 174,000t (StoneX). Note: some forecasters project near-balance — analyst views vary	Citigroup, StoneX / S&P Global Platts, Jan 2026
Global Copper Demand Growth to 2040	28Mt (2025) to 42Mt (2040) — +50% increase	S&P Global Market Intelligence
Chile Mining Investment (2026–2034)	USD $105 billion projected	Cochilco (Chilean Copper Commission), Jan 2026
TSXV Junior Mining Top 50 Avg. Gain (2025)	**+443% average share price gain across top 50**	TMX Group / TSXV 50 Annual Report, Feb 2026

A.2 Public Market Comparable Companies

The following companies are selected as direct comparables because they share the most relevant characteristics with Condor Copper: (i) pre-resource or early-resource copper exploration stage; (ii) operations in Andean South America (Chile, Peru, Argentina); (iii) publicly listed on major junior mining exchanges; and (iv) zero current production revenue. All market cap data is from public exchanges and verified financial data providers as at 2 July 2026.

Company	Ticker	Mkt Cap (USD ~)	Stage	Comparability Notes (verified)
Fitzroy Minerals Inc.	TSXV: FTZ OTCQX: FTZFF	**~USD $100–108M (C$138–148M, 2 Jul 2026)**	Pre-resource, Adv. Exploration	CLOSEST COMP. Pre-resource copper explorer in Chile (Buen Retiro + Caballos projects, same Andean belt). Zero revenue. Market cap up 85.6% in twelve months on drill results (incl. 92.5m @ 0.53% Cu) and an April 2026 LOI with Pucobre S.A. for joint development of Buen Retiro. PEA underway. Source: TSXV filings, Investing.com, Yahoo Finance, 2 Jul 2026.
King Copper Discovery Corp.	TSXV: KCP OTCQB: TBXXF	**~USD $190–205M (C$260–280M, 2 Jul 2026)**	Pre-resource, Early Exploration	Pre-resource copper-gold-silver explorer in South America (Colquemayo, Peru; San Francisco, Argentina). Zero revenue. 52-week trading range C$0.16–$1.57; market cap rose from ~C$34M (Apr 2025) to a peak above C$300M on exploration newsflow, ~C$260–

				280M today. Source: TSXV filings, Yahoo Finance, Stockopedia, 2 Jul 2026.

KEY INSIGHT: The verified market cap range for a pre-resource Andean copper explorer that is actively drilling on a public exchange is USD $100M–$205M as at 2 July 2026, with zero production revenue. Condor Copper Limited is offered at an $18M pre-money entry — fair value for its drill-ready stage. The $50M+ tier referenced in this Term Sheet is the valuation expected upon listing following successful Stage 1 drilling: Fitzroy Minerals' market capitalisation has grown ~85% in twelve months to ~US$100–108M (2 Jul 2026), driven by drill results alone. Condor's funded Stage 1 programme is designed to put it on the same trajectory.

A.3 Valuation Bridge: Entry to Feasibility-Stage Benchmark

The table below illustrates the value creation pathway by reference to outcomes achieved by comparable public companies and standard mining industry valuation frameworks. Each stage represents a typical inflection milestone in the Andean copper exploration cycle.

Milestone	Indicative Valuation	Return on $18M Entry	Verified Comparable Basis
TODAY: Entry (as-is)	$18M pre-money entry (fair value, drill-ready stage)	**Baseline (1x)**	Undrilled explorers with strong surface geochemistry typically trade at US$10–25M; $18M entry is fair value today. The $50M+ tier is unlocked upon listing following Stage 1 drilling (the Fitzroy trajectory), with the actively-drilling peer group at $100M–$235M as the next destination (verified, Q1 2026).
PHASE 1: Positive early drill results	$100M – $205M	**~5x – 11x**	Range anchored to verified peer group: Fitzroy Minerals ~$100–108M (Chile, pre-resource, actively drilling); King Copper Discovery ~$190–205M (South America, pre-resource). Both achieved these valuations purely on exploration newsflow with no resource defined. (TSXV filings, Investing.com, Yahoo Finance, 2 Jul 2026)
PHASE 2: Maiden resource estimate	$205M – $500M	**~11x – 28x**	Industry-standard EV/lb metrics for Andean copper at resource definition: $0.05–$0.15/lb in-situ. Fitzroy's Buen Retiro project is targeting maiden resource estimate (infill drilling underway Feb–Mar 2026; PEA targeted Q4 2026). Source: Fitzroy TSXV filings, Mar 20 2026.
ULTIMATE TARGET: Feasibility Stage (staged follow-on programmes, est. US$40–60M cumulative)	**USD $1,000,000,000+**	**~35–40x on entry (post-dilution)**	**Consistent with advanced-stage Chilean copper developers. Lundin Mining's Candelaria mine (40km from Fitzroy's Buen Retiro in same district) supports Lundin's C$14.3B market cap. NASDAQ listing planned — US-listed copper developers trade at significant premium to TSXV equivalents.**

A.4 Market Update & The Case for a Premium Valuation (Data Verified as at 2 July 2026)

All figures in this section were verified against live market data on 2 July 2026. Two additional comparables have been added — including the single most powerful proof point for the Term Sheet's US$1B+ target valuation.

Current Market Data

Item	Verified Data	Source
LME Copper 3-Month Price	US$13,357/t (2 Jul 2026); spot $13,170/t (1 Jul). Up ~20% year-on-year. All-time record of $14,527/t (29 Jan 2026) stands.	LME, TradingEconomics, MacroMicro
COMEX Copper	~US$6.12/lb (2 Jul 2026)	TradingEconomics
Fitzroy Minerals (TSXV: FTZ)	C$138–149M market cap (~US$100–108M), June 2026 — up 85.6% in one year. April 2026: signed LOI with Pucobre S.A. for a joint development pathway at Buen Retiro. Two-rig definition drilling toward maiden resource; recent intercept 92.5m @ 0.53% Cu from 3.5m.	Investing.com, Yahoo Finance, StockAnalysis.com, company filings
King Copper Discovery (TSXV: KCP)	~US$190–205M (C$260–280M, 2 Jul 2026); 52-week range C$0.16–$1.57 — a ~7x re-rating over the period.	TSXV filings, TradingView

The Model Validators — Comparables Supporting the Target Valuations

Company	Mkt Cap (USD ~)	Why It Matters to Condor Copper
Marimaca Copper Corp. (TSX: MARI / ASX: MC2 / OTCQX: MARIF)	**~US$1.0 BILLION (C$1.4B)**	THE US$1B PROOF POINT. Marimaca is a Chilean oxide copper heap-leach SX-EW developer — the identical business model Condor Copper is pursuing. Reserves of 178.6Mt @ 0.42% Cu (750kt contained). DFS (Aug 2025): post-tax NPV8 of US$709M at US$4.30/lb Cu rising to US$1.1B at recent COMEX prices, 31–39% IRR, US$587M capex, 50,000tpa cathode over a 13-year life; environmental approval (RCA) Nov 2025; final investment decision targeted H2 2026. Strategic shareholders include Mitsubishi Corp. The market TODAY pays ~US$1 billion for a Chilean oxide heap-leach copper company at feasibility stage — making the Term Sheet's US$1B+ post-testing target an observable market price for this exact model, not a hypothetical. Note: Marimaca's 0.42% Cu reserve grade sits inside Condor's targeted 0.2–1% bulk-grade range.
Camino Corp. (TSXV: COR / OTCID: CAMZF) — Puquios Copper Mine	**~US$50M**	THE DISTRICT VALIDATOR. Puquios is located ~20km northeast of the Condor concessions — in Condor's own district. It is a fully permitted, construction-ready heap-leach SX-EW copper mine (US$142M capex, 78% SX-EW recoveries) with construction commencing ~July 2026 in a 50/50 JV with Nittetsu Mining of Japan, financed by a Japanese lender. An actual heap-leach copper mine is being built 20km from Condor using precisely the development model in Condor's business plan — proving district-level permitting, water access, labour and logistics.

WHY CONDOR COPPER MERITS A PREMIUM TO ITS PEER GROUP

► **The validated re-rating ladder.** Same-model Chilean copper companies trade today at every rung of the value ladder: ~US$50M (Camino — construction JV, 50% interest), ~US$100–108M (Fitzroy — pre-resource, actively drilling), ~US$190–205M (King Copper — exploration momentum), and ~US$1.0B (Marimaca — oxide heap-leach at feasibility). Condor enters at US$18M pre-money with a funded pathway up each rung. Every stage of the target valuation is an observable market price, not a projection.

► **Drill-ready means catalyst-rich.** With 12 GPS-staked drill sites, first assay newsflow arrives within months of funding — the exact catalyst type that drove King Copper +692% and Fitzroy +85.6% in twelve months. Most $18M-class ventures are 12–18 months of permitting and targeting away from their first catalyst; Condor is not.

► **The district is de-risked by its neighbours.** Puquios (~20km) begins construction ~July 2026 with Japanese JV capital; the Amalia mine (~10km) is in operation. Permitting, water, labour and logistics are proven at district level — removing risks that typically justify early-stage discounts.

► **Polymetallic credits peers lack.** Condor's surface samples carry consistent silver (11–91ppm Ag) and gold (up to 0.5ppm Au) alongside 1.5–4.2% Cu. Payable by-product credits materially improve heap-leach project economics and are absent from most peer oxide projects, including Marimaca's reserve base.

► **Dual-track geological upside.** Beyond the oxide heap-leach model, Condor holds two untested Cerro Colorado leached cappings directly analogous to the caps overlying the porphyry systems at Carmen de Andacollo (Teck) and Dos Amigos. The market prices porphyry discovery optionality separately — and Condor's comes free at an $18M entry.

► **Tight capital structure amplifies re-rating.** ~55 million shares post-raise versus Fitzroy's 331 million. Every exploration success concentrates into six times fewer shares — magnifying per-share upside relative to the peer group on identical newsflow.

► **Producer-track strategy on a NASDAQ platform.** Condor's quick-start cathode production strategy mirrors the Camino and Marimaca playbooks — the models the market is rewarding most richly in 2026 — amplified by the planned NASDAQ/TSX listing premium over TSXV equivalents.

BOTTOM LINE: An US$18M entry into a drill-ready, district-validated, polymetallic Chilean oxide copper company is priced at an 82–92% discount to pre-resource peers (US$100–235M) — and at less than 2% of the ~US$1.0B observable market value of the identical business model at feasibility stage (Marimaca). The valuation gap is not a projection; it is quoted on the TSX today.

A.5 The Staged Capital Pathway to the US$1B Benchmark

The US$1B feasibility-stage benchmark (Marimaca) sits on top of years of work and substantial cumulative investment: tens of thousands of metres of drilling, seven phases of metallurgical test work, a resource taken through to Measured & Indicated status, a full DFS with ~80% budget-quoted capital costs, and environmental (RCA) approval. The Term Sheet does not suggest the initial US$2M achieves this. Rather, the US$2M funds the first — and cheapest — rung of a staged capital ladder in which each subsequent programme is funded at successively higher valuations. The two tables below set out (i) the realistic capital requirements by stage, and (ii) the resulting dilution and value-per-share progression for the seed investor.

Staged Capital Requirements (Illustrative)

Stage	Incremental Spend	Cumulative	Valuation Tier (Observable)
1. Stage 1 drilling programme + listing (this raise)	US$2M	US$2M	**US$50M+ on listing; potentially US$100M+ on strong drill results (the Fitzroy trajectory)**
2. Resource definition drilling (~20,000–30,000m) + maiden JORC resource + PEA	US$8–12M	US$10–14M	**US$150–300M**
3. PFS + expanded metallurgical test work + EIA baseline studies	US$8–12M	US$20–25M	**US$300–500M**
4. DFS + RCA permitting + front-end engineering	US$20–35M	US$40–60M	**US$700M–1B+ (the Marimaca tier)**

Illustrative Funding, Dilution & Value-Per-Share Pathway for the Seed Investor

Stage	Raise & Indicative Price/Share	New Shares	Total Shares	Seed Investor Holding	Value per Seed Share	Multiple on Entry
Seed (this raise)	US$2M @ ~US$0.36	5.5M	55.0M	10.0%	**US$0.36**	**1.0x**
Resource definition raise (at ~US$100M tier)	US$12M @ ~US$1.82	6.6M	61.6M	8.9%	**US$1.82**	**~5x**
PFS-stage raise (at ~US$300M tier)	US$12M @ ~US$4.85	2.5M	64.1M	8.6%	**US$4.85**	**~13x**
DFS / permitting raise (at ~US$600M tier)	US$30M @ ~US$9.35	3.2M	67.3M	8.2%	**US$9.35**	**~26x**
US$1B feasibility-stage benchmark	— (no raise)	—	67.3M	8.2%	**~US$14.85**	**~41x**

THE DILUTION MATH WORKS FOR THE SEED INVESTOR

Approximately US$54M of follow-on capital is raised across the pathway above, yet the seed investor's holding falls only from 10.0% to ~8.2% — because every dollar of follow-on capital is priced at 5x to 26x the seed entry price. The seed investor's value per share grows from ~US$0.36 to ~US$14.85 at the US$1B benchmark — approximately 41x — while funding obligations beyond the initial US$2M are borne by later investors at progressively higher prices.

This is the standard economics of successful junior mining investment: the earliest capital takes the highest risk, buys at the lowest price, and suffers the least meaningful dilution. Construction capital (Marimaca benchmark: US$587M) is typically funded at the project level through debt and strategic partners and is not reflected above; its structure would be determined at the time by a board acting to maximise shareholder value.

Notes: All figures illustrative, not a forecast. Assumes ~49.5M shares on issue pre-raise and 5.5M seed shares issued at ~US$0.36, consistent with the US$18M pre-money valuation and ~55M shares post-raise; final share counts are subject to definitive documentation. Assumes successful outcomes at each stage, supportive market conditions and exchange approvals; actual raise sizes, prices and timing will differ. Valuation tiers reference observable peer market prices as at 2 July 2026 and fluctuate with the copper market.

VERIFIED INVESTMENT CASE: KEY FACTS

► Entry at $18M is an 82%–92% discount to the verified listed peer group ($100M–$235M) for pre-resource Andean copper explorers with zero production revenue.

► The $50M+ tier is the valuation expected upon listing following successful Stage 1 drilling — the trajectory demonstrated by Fitzroy Minerals (pre-resource copper explorer, Chile): market capitalisation up ~85% in twelve months to ~US$100–108M (verified 2 Jul 2026), with a PEA underway. The $18M pre-money entry is fair value for Condor's drill-ready stage today.

► The $1B+ post-testing target is consistent with PEA/PFS-stage Andean copper project valuations; supported further by the planned NASDAQ listing strategy, which commands a premium over TSXV-listed equivalents.

► Copper hit all-time highs of $14,527/t intraday on Jan 29, 2026 (LME), following a verified +42% annual gain in 2025 — the metal's best performance since 2009 (Bloomberg, Mining.com, Fortune).

► Chile is the world's largest copper producing nation (~24–27% of global output), with $105B of projected mining investment through 2034 (Cochilco), tier-1 infrastructure, and a proven track record of producing multi-billion-dollar copper assets. The investor acquires exposure at the earliest and most discounted stage in the Condor Copper value creation cycle.

Sources: Benchmark Minerals, S&P Global Platts, Bloomberg, Mining.com, Fortune, Fastmarkets, Reuters, Goldman Sachs, Citigroup, StoneX Financial, S&P Global Market Intelligence, TMX Group / TSXV 50 Annual Report (Feb 2026), Cochilco (Chilean Copper

Commission), TSXV public filings, Investing.com, TradingView, Crux Investor, Investing News Network. All market capitalisation figures verified from named public sources. USD conversions approximate at prevailing CAD/USD rates. This exhibit is for informational purposes only and does not constitute investment advice or a guarantee of future performance.

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8. ACKNOWLEDGEMENT

By signing below, the parties acknowledge receipt and review of this Term Sheet and agree to proceed in good faith toward the negotiation of definitive transaction documents.

FOR AND ON BEHALF OF **CONDOR COPPER LIMITED**	**INVESTOR**
Authorised Signatory	Authorised Signatory
Name & Title	Name & Title
Date	Date