

5 July 2017

CORRECTION TO TENEMENT HOLDINGS

Condor has conducted a detailed review of the Company's current and historic mining tenement holdings in Chile. This review has revealed substantial variation from information previously announced to the market.

All data in this announcement has been checked against official Chilean government records. Aside from specified exceptions, the data has also been independently verified by Atacama Legal - a Chilean law firm experienced in mining tenement administration (see attached letter).

Until completion of this review, the current directors' understanding of Condor's tenement holdings had been limited to incomplete records provided by Mr Peter Dunoon (the Company's former Secretary and CFO) and information released to the market prior to 5 July 2016.

The delayed completion of this review has been due to Condor's limited resources and other obstructions that have impeded Condor's activities during the period since 5 July 2016.

Notes:

1. Throughout this announcement, "Condor" refers to the Australian company Condor Blanco Mines Limited, while "Condor Blanco SCM" refers to the Chilean subsidiary that is 70% owned by Condor Blanco Mines Limited.
2. The data relating to tenements annotated with asterix has been verified by Condor staff, but has not been independently verified. All other data has been independently verified by Atacama Legal SpA.

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MINING TENEMENTS CURRENTLY HELD BY CONDOR

The following tenements are currently held by Condor via Condor Blanco SCM, a subsidiary that is 70% owned by Condor.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploitation	CAUTIVA	Condor Blanco SCM	11 Feb 2006
Exploitation	FENIX II 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX III 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX V 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX IX 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX X 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	LA VICTORIA 1/15	Condor Blanco SCM	07 Aug 2015

Some of the above tenements were listed in Condor's 2016 Annual Report as having been disposed from Condor with the sale of Tierra Amarilla SCM – this information was incorrect.

Condor Blanco Mines Limited

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CORRECTIONS TO PREVIOUSLY ANNOUNCED INFORMATION

The following tenements are currently held by Tierra Amarilla SCM and have been held by that entity since before Tierra Amarilla SCM was disposed from Condor. The disposal of these tenements from Condor has not been previously disclosed to the market.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploitation	YARETA IV 1/30	Tierra Amarilla SCM	07 Sep 2014
Exploitation	YARETA V 1/30	Tierra Amarilla SCM	07 Sep 2014
Exploitation	YARETA VII 1/30	Tierra Amarilla SCM	07 Sep 2014
Exploitation	YARETA VIII 1/20	Tierra Amarilla SCM	07 Sep 2014
Exploitation	YARETA IX 1/30	Tierra Amarilla SCM	07 Sep 2014
Exploitation	YARETA X 1/20	Tierra Amarilla SCM	07 Sep 2014

The following tenements are currently held by Tierra Amarilla SCM. These tenements were previously announced as being held by Condor Blanco SCM. The disposal of these tenements from Condor has not been previously disclosed to the market.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploration	YARETA VI	Tierra Amarilla SCM	15 Dec 2014
Exploration	YARETA XI	Tierra Amarilla SCM	15 Dec 2014
Exploration	YARETA XII	Tierra Amarilla SCM	15 Dec 2014

The following tenements were previously announced as being held by Condor Blanco SCM, but now appear to be held by other parties. Condor is currently unable to provide further explanation regarding the ownership or transfer of these tenements.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploration	MIGUELITO I 12	Jerónimo Andres Carcelen Pacheco	10 Sep 2015
Exploration	MIGUELITO I 13	Jerónimo Andres Carcelen Pacheco	10 Sep 2015
Exploration	ISLA II 2 *	Salares de Atacama	Not verified

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STATUS OF OTHER TIERRA AMARILLA SCM TENEMENTS

The following tenements were announced as being held by Tierra Amarilla SCM prior to that entity being disposed from Condor, and no disposal of any of these tenements was announced prior to that event. However, these tenements now appear to be owned by other parties.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploitation	GOLDIRON I 1/60	Sociedad Legal Minera Goldiron I de la Sierra Avila	16 Nov 2012
Exploitation	GOLDIRON II 1/60	Sociedad Legal Minera Goldiron II de la Sierra Avila	12 Sep 2014
Exploitation	GOLDIRON III 1/60	Sociedad Legal Minera Goldiron III de la Sierra Avila	12 Sep 2014
Exploitation	GOLDIRON IV 1/60	Sociedad Legal Minera Goldiron IV de la Sierra Avila	10 Jul 2015
Exploitation	GOLDIRON V 1/20	Sociedad Legal Minera Goldiron V de la Sierra Avila	10 Jul 2015
Exploration	GOLDIRON PRIMERA XI *	Jerónimo Andres Carcelen Pacheco	Not verified

Exploration	GOLDIRON PRIMERA XII *	Jerónimo Andres Carcelen Pacheco	Not verified
Exploration	GOLDIRON PRIMERA XIII *	Jerónimo Andres Carcelen Pacheco	Not verified
Exploration	GOLDIRON PRIMERA XIV *	Jerónimo Andres Carcelen Pacheco	Not verified
Exploration	CARACHAPAMPA I 1/30 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA II 1/30 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA III 1/30 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA IV 1/30 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA V 1/20 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA VI 1/20 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA VII 1/30 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA VIII 1/30 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA IX 1/20 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA X 1/20 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA XI 1/20 *	Albarnez Alcayaga Alberto	Not verified
Exploration	CARACHAPAMPA XII 1/30 *	Albarnez Alcayaga Alberto	Not verified

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TENEMENTS WITH UNCERTAIN STATUS

The following tenement was previously announced as being held by Tierra Amarilla SCM. The status of this tenement has not yet been determined.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploitation	FENIX I 1/30	Not verified	Not verified

Condor's December 2015 Quarterly Report announced that the following tenement had been disposed on 27 November 2015, but no information regarding the circumstances or reason for disposal was disclosed. It appears that the tenement is not currently held by either Condor Blanco SCM or Tierra Amarilla SCM, but Condor is currently unable to further clarify the circumstances of its apparent disposal.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploration	MIGUELITO I 14	Jerónimo Andres Carcelen Pacheco	10 Sep 2015

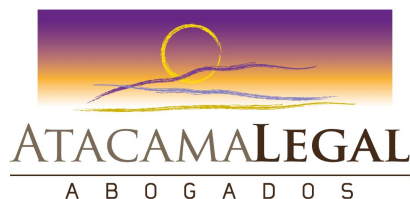
* * *

Condor will continue to investigate the circumstances and actions that may have led to the identified discrepancies regarding Condor's mining tenement holdings, with a view to identifying and pursuing avenues to recover value for shareholders.

Joshua Farquhar
Executive Chairman

Annexure:

A. Validation of Information of Mining Properties (Atacama Legal SpA - Copiapo, Chile)



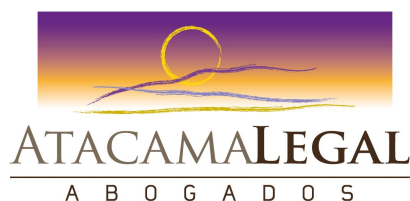
Copiapó, June 23, 2017

VALIDATION OF INFORMATION
OF MINING PROPERTIES

ATACAMA LEGAL SpA, Legal Firm, certifies and confirms that the mining company "Condor Blanco Mines Ltd" has provided reliable information on the changes presented in its "CORRECTIONS REGARDING TENEMENT HOLDINGS". Therefore, the changes made in this report are effective.

They are attached to this certificate:

1. Report "CORRECTIONS REGARDING TENEMENT HOLDINGS" prepared by Condor Blanco Mines Ltd.
2. List with all belongings that were verified in records of Conservador de Minas de Copiapó by Atacama Legal Law Firm.
3. Certificate of validity of Atacama Legal SpA.
4. Certificate of the quality of lawyer of Antonio Donoso Núñez, professional responsible for this validation.

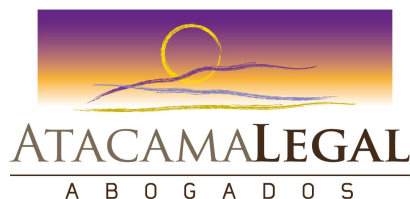


This certificate is issued for presentation at ASIC-Australian Securities & Investments Commissions.

The total number of concessions validated by this study amounted to 24 mining properties. Of this amount 07 are from Condor Blanco SCM, 09 are from Tierra Amarilla SCM and other 08 from third parties outside the subsidiaries of Condor Blanco Mines Ltd. All are in the attached documentation already indicated.

Of the total of mining properties that Condor Mines Ltd delivers to us to carry out the validation study, the following could not be validated:

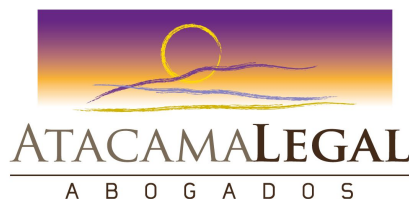
1. They did not have the registration data: Isla II 2, Goldiron primera XI, Goldiron primera XII, Goldiron primera XIII, Goldiron primera XIV y Fenix I 1/30.
2. They correspond to another jurisdictional territory (Diego de Almagro): Carachapampa I 1/30, Carachapampa II 1/30, Carachapampa III 1/30, Carachapampa IV 1/30, Carachapampa V 1/20, Carachapampa VI 1/20, Carachapampa VII 1/30, Carachapampa VIII 1/30, Carachapampa IX 1/20, Carachapampa X 1/20, Carachapampa XI 1/20, Carachapampa XII 1/30.



ATACAMA LEGAL SpA, RUT 76.424.565-2, is a Legal Firm with address at Los Carrera 401, Edificio San Martín, 5th Floor, office 504, Copiapó, Región de Atacama, Chile, is represented by a lawyer qualified to practice Profession Mr. Antonio Francisco Donoso Núñez, Identity Card no. 15.373.880-7, from the same address.

This report has been prepared by attorney Antonio Donoso Núñez, representing Atacama Legal SpA.

Antonio Francisco Donoso Núñez
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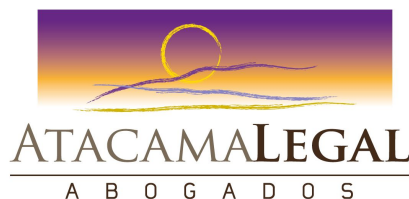
Copiapó, 23 Junio 2017

VALIDACIÓN DE INFORMACIÓN
DE PROPIEDADES MINERAS

ATACAMA LEGAL SpA, Estudio Jurídico, certifica y confirma a través del presente, que la compañía minera “Condor Blanco Mines Ltd”, ha proporcionado información fidedigna en los cambios presentados en el informe sobre las concesiones mineras que se adjunta al presente, por lo tanto los cambios efectuados por estos, en orden a la actualización de las pertenencias mineras de las cuales son dueños, son efectivos.

Se anexan al presente certificado:

1. Informe “CORRECTIONS REGARDING TENEMENT HOLDINGS” elaborado por Condor Blanco Mines Ltd.
2. Listado con la totalidad de pertenencias que fueron verificadas en registros de Conservador de Minas de Copiapó por Atacama Legal Estudio Jurídico.
3. Certificado de vigencia de Atacama Legal SpA.



4. Certificado de Título de Abogado de Antonio Donoso Núñez, profesional a cargo de la presente validación.

El presente certificado se ha desarrollado a petición del interesado para ser presentado en ASIC -Australian Securities & Investments Commissions-.

El total de concesiones validadas por este estudio ascienden a 24 pertenencias mineras de las cuales 07 son de propiedad de Condor Blanco SCM, 09 son de propiedad de Tierra Amarilla SCM y otras 08 a terceros ajenos a las filiales de Condor Blanco Mines Ltd. Todas las cuales se encuentran en documentación anexa ya indicada.

ATACAMA LEGAL SpA, RUT 76.424.565-2, es un Estudio Jurídico con domicilio en Los Carrera 401, Edificio San Martín, 5to Piso oficina 504, Copiapó, Región de Atacama, Chile, es representada para estos efectos por el abogado habilitado para el ejercicio de la profesión don Antonio Francisco Donoso Núñez, cédula de identidad n° 15.373.880-7, de su mismo domicilio.

El presente informe ha sido elaborado por el abogado Antonio Donoso Núñez en representación de Atacama Legal SpA.



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Gobierno de Chile

Ministerio de Economía, Fomento y Turismo Subsecretaría de Economía y Empresas de Menor Tamaño

CERTIFICADO DE VIGENCIA

El Registro de Empresas y Sociedades certifica que, a la fecha de emisión de este documento, la sociedad identificada a continuación se encuentra inscrita y no se ha registrado la suscripción de su Disolución.

Rut Sociedad: 76.424.565-2

Razón Social: ATACAMA LEGAL SpA

Fecha de Constitución: 10 de septiembre del 2014

Fecha de Emisión del Certificado: 28 de junio del 2017

Este documento ha sido firmado electrónicamente de acuerdo con la ley 19.799. Para verificar la integridad y autenticidad de este documento puede consultar en www.registroempresas.cl, donde estará disponible por 60 días contados desde la fecha de emisión.

Código de Verificación Electrónico(CVE)



CRv1rixzhWvt



registroempresas.cl

CERTIFICADO DE TÍTULO DE ABOGADO

Certifico que en los registros de esta Secretaría consta que en la audiencia del día 17 de Octubre de 2014, la Corte Suprema en Pleno invistió con el Título de Abogado a:

Don ANTONIO FRANCISCO DONOSO NUÑEZ
R.U.T. 15373880-7

Santiago de Chile, 29 de Junio de 2017.



JORGE EDUARDO SAEZ MARTIN
SECRETARIO
CORTE SUPREMA



CV:0025400746207340

Validez un año desde la fecha de emisión.

Verifique la validez de este documento en <http://www.pjud.cl/consulta-de-certificado-de-titulo>