Condor Resources Regains 100% Interest in the Chavin Silver Property, Peru

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 29, 2011) - Condor Resources Inc. - ("Condor" or the "Company") (TSX VENTURE: CN) is pleased to announce that it has regained a 100% interest in the Chavin silver project in Peru. Condor regained the project after its joint venture partner, Minera Silex Peru SRL (Silex), a subsidiary of Golden Minerals Company, advised it has opted to discontinue its option on Chavin.

Silex has expended in excess of $400,000 over the last 12 months at Chavin, and progressed the project to the drill ready stage, including community approval and drill permits, in advance of a planned 12 hole, 2650m drill program. Both the community agreement and drill permit are transferable to Condor. The Company is reviewing the detailed reports and data provided by Silex in order to determine how best to advance the Chavin project.

Commenting on this development, President Patrick Burns noted, "While it is unfortunate to lose an excellent partner like Silex, we are also excited to have this project returned. Silex have advanced the project considerably during the last year, and reported some impressive sample results at Chavin. These included underground channel samples from a historically mined 60m long adit on the main vein with grades as high as 849 g/t Ag, 19.45% Pb and 7.92% Zn over 0.60m, 785 g/t Ag, 17.95% Pb and 9.56% Zn over 0.55m and 579 g/t Ag, 12.65% Pb and 6.02% Zn over 1.20m."

The 8 sq km Chavin property comprises several polymetallic precious and base metals veins and is located within the central Andes mineral belt in northern Peru some 45 km NW of the Pierina gold-silver mine operated by Barrick Gold Corporation and 10 km SW of the Pashpap Cu-Mo porphyry project.

Condor Resources Inc. was incorporated in 2003 by field exploration specialists focused on the generation of precious and base metals projects in South America, where management has extensive experience and a proven track record of discovery. The Company's long term objective is the discovery of a major new precious/base metals deposit and its business plan offers shareholders access to an exciting portfolio of thirteen properties in Peru and Chile, each offering a unique path to discovery.

ON BEHALF OF THE BOARD

Patrick J. Burns
President & Chief Executive Officer

Dr. Richard Culbert is the Qualified Person under NI 43-101 who has approved the technical content of this news release.

Cautionary Statement Regarding Forward-Looking Information:

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Corporation does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

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Contact Information

Condor Resources Inc.
Timea Carlsen
778-998-2473
tcarlsen@condorresources.com
www.condorresources.com