

Condor Announces Update on COVID-19 Related Postponement of Financial Statements

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VANCOUVER, July 27, 2020 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSXV:CN) announces that COVID-19 lockdowns and related delays at our Peruvian exploration offices have resulted in a delay in the finalization and filing of: (i) the Company's audited annual financial statements for the fiscal year ended February 29, 2020 and the related management's discussion and analysis (collectively, the "Annual Filings"); and (ii) the Company's interim financial statements for the quarter ended May 31, 2020 and the related management's discussion and analysis (collectively the "First Quarter Filings"), all as required by Part 4 and Part 5 of National Instrument 51-102: Continuous Disclosure Obligations.

This news release is being issued in accordance with the required update under the provisions of the blanket relief of a 45-day extension, provided by Canadian Securities Administrators and BC Instrument 51-517: Temporary Exemption from Certain Corporate Finance Requirements, for periodic filings normally required to be made by issuers during the period from June 2, 2020 to August 31, 2020.

The Company's board of directors and its management confirm that they are continuing to work expeditiously to meet the Company's obligations relating to the filing of the Annual Filings and the First Quarter Filings. At this time, the Company anticipates being able to complete the Annual Filings by August 12, 2020 and the First Quarter Filings by September 13, 2020.

The health and safety of the Condor's employees and the communities surrounding its projects is a paramount priority for the Company. The Company's Lima exploration office has now reopened under strict protocols set out by Peru's national government which protocols will be followed by the Company.

As announced on June 18, 2020, the Company closed a non brokered private placement to raise gross proceeds of \$990,000 and appointed Dr. Quinton Hennigh to Condor's board of directors. As announced July 15, 2020, the Company received written confirmation of the Declaración de Impacto Ambiental, or a "DIA", from the Peruvian Ministry of Energy and Mines, for the Huiñac Punta high-grade silver polymetallic project. The DIA is the primary environmental permit required to allow drilling programs to proceed. There have not been any other material business developments since the date of the last interim financial reports of the Company that were filed.

As a result of the postponement, the Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207: Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, such that they are in a black-out period until the end of the second trading day after the Annual Filings have been disclosed by way of a news release.

Condor is an active explorer focused exclusively on Peru, supplemented by a project generator and royalty model designed to generate exploration capital whilst minimizing shareholder dilution. Our objective in advancing our portfolio of projects is the discovery of a major new precious metals or base metals deposit in Peru. Project acquisition and exploration activities are managed by the Company's Lima based exploration team.

ON BEHALF OF THE BOARD

Lyle Davis,
President & Chief Executive Officer

For further information please contact the Company at 1-866-642-5707, or by email at

info@condorresources.com

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SOURCE: [Condor Resources Inc.](#)

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