

Condor Sells Lucero Project

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VANCOUVER, January 7, 2021 - [Condor Resources Inc.](#) - ("Condor" or the "Company") (TSXV:CN) is pleased to announce that it has concluded an agreement with Calipuy Resources Inc. ("Calipuy") whereby Calipuy will purchase Condor's wholly owned Peruvian subsidiary, Minas Lucero del Sur S.A.C. ("MLDS"). MLDS is a sole purpose company, and the owner of the Lucero project located in the Arequipa Department of Peru.

Consideration is US\$3.5 million, payable over five years. Should the price of gold be over US\$2,500/ounce at the time of the final payment, total consideration will increase to US\$4.0 million; and should the price of gold be over \$3,000/ounce at the time of the final payment, the total consideration will increase to US\$6.0 million. Calipuy have the option to compress the payment schedule to three years, and in such event, the total consideration will be US\$3.0 million. Condor has received the initial payment of US\$90,000.

Condor has maintained certain back in rights to participate in future Calipuy financings. Should Calipuy be completing a financing, Condor have the option to participate in the financing at a 20% discount to the financing price, by converting part or all of any outstanding payment due from Calipuy. Condor's right to participate in a Calipuy financing is limited to 50% of the financing.

Sandstorm Gold Ltd. hold a 0.5% NSR on the Lucero project, and Sandstorm, Condor, Calipuy and MLDS have executed an NSR assignment agreement with respect to Sandstorm's NSR, with Calipuy assuming the NSR obligations to Sandstorm.

Commented Lyle Davis, Condor President, "Minas Buenaventura operated 3 underground mines at Lucero until circa 2005, several years prior to Condor acquiring the project. Condor leased the project to a Peruvian based mining company in 2015, and when the lease was terminated in late 2019, we made the strategic decision to monetize the project, and concentrate our efforts on four key exploration projects: Pucamayo, Huinac Punta, Cobreorco, and Andrea. Calipuy management have brought two mines into production, and we are confident they will be successful with a re-start at Lucero."

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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