Option Granted to Acquire Condor's Interest in the Ocros Project

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VANCOUVER, November 12, 2021 - Condor Resources Inc. - ("Condor" or the "Company") (TSXV:CN) is pleased to announce that it has entered into an agreement with Compañia Minera Virgen de la Merced S.A.C. ("Virgen") of Peru, whereby Virgen may acquire Condor's remaining 34% net interest in the Ocros project in Peru. Consideration to be paid by Virgen is US$1million, paid in installments of U$100,000 every three months, with the first payment received on signing.

Virgen has earned a 51% interest in the Ocros project pursuant to an option agreement dated May 2017, which required Virgen to complete 6,000 metres of diamond drilling, and to make staged payments in the aggregate of US$250,000. After Virgen earned its 51% interest, a new company, Minera Eldorado Ocros S.A.C., ("Eldorado") was created to hold the Ocros project. Eldorado is owned by Virgen as to 51%, Condor as to 34%, and the property vendor as to 15%.

Upon receipt of the ten payments of US$100,000 (total US$1,000,000), Condor will transfer its minority share holdings in Eldorado to Virgen.

Since the Company acquired the Ocros project, a total of 9,685m of diamond drilling in seventeen drillholes has been completed by three operators. The exploration work includes seven drillholes by the Company, one by Compania Minera Casapalca SAC, and nine by Virgen. Virgen owns the concessions adjacent and to the south of Ocros, where Virgen has been conducting small scale mining for several years.

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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