

# Condor and Element79 Reschedule Lucero Payment With Secured Structure

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VANCOUVER, December 23, 2024 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSXV:CN) is pleased to announce that it has reached an agreement with [Element79 Gold Corp.](#) ("Element79") to restructure the December 2024 payment obligation related to the Lucero Project in Chachas, Arequipa, Peru. Under the agreed terms, the US\$1,000,000 payment originally due in December 2024 has been restructured as follows:

1. The payment is increased to US\$1,100,000 and is due on or before June 30, 2025.
2. As security for this June 2025 payment, ELEM has pledged 1,750,000 shares of Sun Silver Limited, an ASX-listed company with a A\$93 million market capitalization, held by Element79 and which are subject to trading restriction until May 6, 2025. These shares are pledged in favour of Condor as a continuing and specific security interest in the shares and the proceeds thereof. These shares do not represent the sole security for the June 2025 payment, and the June 2025 payment is an obligation regardless of any fluctuation in value of the pledged shares.
3. Other than as expressly amended or implied as amended in the restructured terms, the Original Agreement continues in full force and effect.

Chris Buncic, President & CEO of Condor, commented, "Element79 is making good progress at the Lucero project, and we remain supportive of their efforts to restart operations at the project while maintaining strong relationships with the local community and artisanal mining group. We look forward to their continued success in 2025."

## Cancellation of Financing

Condor also announces it will not be proceeding with the non-brokered private placement of up to 10,000,000 units of the Company (each, a "Unit") at a price of \$0.15 per Unit (the "Offering Price") for gross proceeds of up to \$1,500,000 (the "LIFE Offering") pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions as previously announced in the Company's press release of December 5, 2024. With the anticipated receipt of the DIA at Pucamayo South East and other expected catalysts, management expects additional or alternative opportunities for a potentially less-dilutive capital raise in the new year.

## About Condor Resources Inc.

Condor Resources is a precious and base metals exploration company focused on its portfolio of projects in Peru. The Company's flagship project, Pucamayo, is an 85 km<sup>2</sup> property containing a high sulfidation epithermal system with disseminated precious metals mineralization with a large lithocap alteration visible at surface. The Huiñac Punta project, a 7,200 Ha property in Huanuco, Peru, has the potential to host a large carbonate replacement style (CRD) silver-dominant polymetallic mineralized body with the potential for discovery of a bulk tonnage silver and base metals deposit. The Company has optioned several large projects to partners who continue to advance these projects. The Company's award-winning exploration team in Peru has a long history of success in discovering and advancing high quality exploration projects and managing the social aspects of its exploration activities.

For more information, please visit the Company's website at [www.condorresources.com](http://www.condorresources.com).

Follow Condor Resources (@CondorResources) on X and (@condor-resources) on LinkedIn.

## ON BEHALF OF THE BOARD

Chris Buncic  
President & Chief Executive Officer

For further information please contact the Company at 1-866-642-5707, or by email at [info@condorresources.com](mailto:info@condorresources.com).

### Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE: Condor Resources, Inc.

View the original press release on [accesswire.com](http://accesswire.com)

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