



Condor Completes Option and Joint Venture Agreement on its Cobreorco Copper-Gold Project

Vancouver, B.C., January 2, 2024 - Condor Resources Inc. - ("Condor" or the "Company") (TSXV:CN) is pleased to advise that Condor, and its Peruvian subsidiary, have entered into an option and joint venture agreement on its wholly owned Cobreorco copper-gold project located in the Apurimac Department, Peru with Teck Perú S.A. ("Teck"), a subsidiary of Teck Resources Limited.

Under the terms of the agreement, Teck has a first option to earn a 55% interest in the Cobreorco project over three years by completing US\$4 million in exploration expenditures and making cash payments totalling US\$500,000. An initial cash payment of US\$80,000 was made on signing the agreement. The start of the three-year term commences once the permits and approvals required to commence a drill program are in place.

On exercise of the first option, the parties intend to form a dedicated holding company which will own the Cobreorco concessions, and thereafter Teck has a second option to increase its interest in the Cobreorco project to 75% over the next three years by completion of a further US\$6 million in exploration expenditures and additional cash payments of US\$600,000.

"Condor is pleased to welcome Teck and their technical expertise to advance the exploration of our Cobreorco project towards a new discovery of critical and precious minerals," commented Condor VP of Exploration, Ever Marquez.

In June 2023, Condor Exploration Peru S.A.C. applied to the Peruvian Ministry of Energy and Mines for the primary environmental permit required to initiate a drill program at Cobreorco. The Declaración de Impacto Ambiental, ("DIA"), seeks approval for up to forty drill platforms on a 4 sq km area of the project.

The 50 sq km Cobreorco porphyry-skarn project in south central Peru was acquired by staking, is royalty free, and 100% owned by Condor. Numerous porphyry and skarn related copper-gold occurrences are exposed in outcrop, and geophysical surveys completed by Condor support the potential for discovery of copper and gold porphyry and skarn-related deposits within the main two square kilometre area of interest.

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

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.