Chakana Acquires 1% NSR from Condor on Soledad Project, Peru

Vancouver, B.C., March 19, 2019 - Condor Resources Inc. - ("Condor" or the "Company") (TSXV: CN) is pleased to announce that Condor and Chakana Copper Corp. (**TSXV: PERU)** ("Chakana") have agreed to the acquisition of a 1% NSR by Chakana, and to amend the NSR terms of the assignment and option agreement of April 2017, whereby Chakana has the right to acquire a 100% interest in Condor's Soledad concessions in Peru.

Condor will receive 900,000 Chakana shares (current market value ≈ CAD$385,000) and US$275,000 cash (≈ CAD$365,000) in consideration for the 1% NSR granted to Chakana on the Soledad concessions. Under the amended terms of the April 2017 agreement, on exercise of the purchase option, Condor will retain a 1% NSR on the concessions, and on a 2km area of influence. Chakana will have the right to buy down Condor's NSR to a 0.5% NSR by further payment of US $1million. Pre-production NSR payments scheduled to commence in 2022 have also been eliminated. Chakana is aggressively exploring the Soledad Property, but has yet to publish an initial resource estimate.

In the event Chakana does not exercise their option to acquire the Soledad concessions, Chakana will retain a 1% NSR royalty on the concessions, which royalty Condor will have the option to reduce to a 0.5% NSR by payment of US$1 million. All other terms of the assignment and option agreement, including the remaining cash payments of US$5.225 million, are unchanged.

Commented Lyle Davis, Condor President and CEO, "We are pleased to monetize half of the inherent value of the NSR today, yet still maintain an NSR interest and a significant equity position in Chakana, and thereby the project. This amendment not only improves the long-term economics of the project, but gives us direct upside to the 20,000m drill program planned at Soledad for 2019."

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 development is managed by our 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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