Condor and Chakana Copper extend Soledad Project Option Agreement

Vancouver, B.C., April 18, 2022 - Condor Resources Inc. **-** ("Condor" or the "Company") (TSXV:CN) is pleased to announce that it has signed a binding agreement {"Agreement") with Chakana Copper Corp. ("Chakana") with respect to the Company's Soledad project in Peru, and Chakana's scheduled payment of US$4.425 million.

Pursuant to the Agreement, the expiry of Chakana's April 2017 option to acquire a 100% interest in Condor's Soledad concessions has been extended two months, from April 23, 2022 to June 23, 2022. On signing the Agreement, Chakana paid US$200,000 towards the amount of the final payment, and Chakana has been given two options to complete the remaining payment amount of US$4.225 million.

Pursuant to the first option, Chakana will pay Condor US$2.8m cash, and issue 9,480,198 Chakana shares, on or before June 23, 2022. With these payments, Chakana will have completed the requirements of the April 2017 agreement, as amended, and ownership of Condor's Soledad concessions will be transferred to Chakana Peru, with Condor retaining a 1% NSR on the concessions. Voluntary resale restrictions on the Chakana shares will be in place for eighteen months.

Under the second option, Chakana will complete the payment amount of US$4.225 million cash with four payments made over the next three years, and will also issue Cdn$1.0 million in Chakana shares in four payments over the next three years. The first payment is due on or before June 23, 2022, and consists of US$800,000 cash and the issue of Cdn$200,000 of Chakana shares. The second and third payments are due on or before June 23, 2023 and June 23, 2024, respectively, and each payment consists of US$1,000,000 cash and the issue of Cdn$200,000 of Chakana shares. The final payment is due on or before June 23, 2025, and is comprised of US$1,425,000 cash and the issue of Cdn$400,000 of Chakana shares. Voluntary resale restrictions on the Chakana shares will be in place for eighteen months for each issuance of shares.

Commented Condor President Lyle Davis: "Chakana's technical execution at Soledad has been excellent, and we, like Chakana, believe that the planned exploration programs over the coming years have the potential to add significant value to the project. With both payment options, Condor will continue to have a significant interest in the project as a shareholder of Chakana."

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