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Condor Resources Terminates Option Agreement On Soledad Project

Vancouver, B.C., October 7, 2024 - Condor Resources Inc. ("Condor" or the "Company") (TSXV:CN) announces that, due to non-performance, the Company has terminated the agreement with Chakana Copper Corp. ("Chakana") that provided a framework for Chakana to acquire a 100% interest in the Company's Soledad concessions in Peru. Under the terms of the agreement initially executed in April 2017 and subsequently amended several times, Chakana was required to complete a US$1,000,000 cash payment and issue CAD$200,000 worth of Chakana common shares at a price not less than $0.145/share to Condor on June 23, 2024 and a further payment of US$ 1,400,000 by June 23, 2025 (the "Agreement"). The Agreement was previously amended in good faith at the request of Chakana in March 2019, November 2020 and April 2022. This US$1,000,000 payment has not been received and, despite Condor using its best efforts, the two companies have not been able to reach alternative terms acceptable to both parties. Thus, pursuant to the terms of the Agreement, Condor has delivered notice of its intent to exercise its rights to resume ownership of its Soledad concessions.

Chris Buncic, President & CEO of Condor, commented, "Chakana has completed a large amount of exploration work on the Soledad project over the years, defining a NI43-101 compliant Resource, the majority of which underlies Condor's concessions. Many of the high-grade tourmaline breccia targets have yet to be drilled, and there remains a great deal of discovery upside on the property among these untested breccias and within the previously drilled potassic altered mineralized porphyry system confirmed at depth. Coming to revised terms with Chakana to the benefit of Condor's shareholders has been very challenging, but with the project again in our hands, we have a vision for value enhancement for our shareholders."

Under the terms of the Agreement, Chakana and Condor will work collaboratively to transfer all information and data, including but not limited to relevant permits, surface access, project maps, reports, drilling results, core and samples to the Condor. Chakana remains responsible for all applicable environmental remediation and reclamation at the site as a result of Chakana's activities and is required to provide Condor with a copy of the relevant documents presented and accepted by the authorities. In addition, Chakana will remove any equipment in the area. Contemporaneously and in conjunction with the completion of these activities and the requirements of the Agreement, Condor will grant a 1% NSR Royalty to Chakana covering Condor's Soledad concessions and a 2 km area of interest for the royalty should Condor acquire additional concessions in the area. This royalty is executed as a public deed and registered upon completion of all closing activities.

Condor will take all steps necessary for it to expeditiously resume its possession and continued exploration of the Soledad Property.

Summary of Condor's Soledad Project

The Soledad Au-Ag-Cu property is located in the Yanacocha – Pierina epithermal precious metals Tertiary-aged volcanic belt of the Central Andes, approximately 34 km south of the Pierina gold mine. The Company owns 3 concessions with a net area of 10.55 sq. km. Previous exploration on the concessions identified a number of high-grade quartz-tourmaline-sulfide breccia pipes outcropping at surface and focused on a local mineralized porphyry target. In 2016, Condor optioned the property to Chakana under terms that would allow it to acquire 100% of the project upon completion of the option requirements. Chakana began its exploration at Soledad in 2017, focusing on the high-grade breccia pipes.

The original option agreement from 2017 has been subject to a number of amendments to allow for a small corporate reorganization, a sale of a 1% NSR back to Chakana in 2019, and delays in project work due to COVID-19, permitting challenges, and Chakana's delays in financing. Details of these amendments are detailed in the Company's financial disclosures available on SEDARplus under Condor's profile as well as the company's website.

Chakana has also acquired additional mineral rights in the area from third-parties and has completed a number of exploration drilling programs, with a total of 60,741 m of drilling in 259 holes completed to the end of 2021. On January 11, 2022 Chakana released their maiden inferred resource estimate for the Soledad project. Per the NI43-101 report published by Chakana Copper Corp. available under Chakana's SEDARplus profile, the Inferred Mineral Resource contains "4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper amenable to extraction by underground mining methods plus an additional 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper amenable to extraction by open pit mining methods". The estimate included Breccias #1, #5, #6, and #7 on Condor's concessions, and from the Huancarama East, Paloma East, and Paloma West breccia pipes, which are not located on Condor's concessions. Approximately 71% of the tonnage in the inferred resource estimate is located on Condor's concessions.

Technical Disclosure/Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Dr. Quinton Hennigh, (P.Geo., PhD), a Qualified Person as defined in National Instrument 43-101 and a Director of Condor Resources.

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^2 property containing a high sulfidation epithermal system with disseminated precious metals mineralization with a large lithocap alteration visible at surface. The Company has optioned several large projects to partners who continue to advance these projects and has a number of priority and prospective projects warranting further exploration by Condor. 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.

ON BEHALF OF THE BOARD

Chris Buncic
President & Chief Executive Officer
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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.

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