

# Condor Resources Signs Letter of Intent to Sell Soledad Project

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VANCOUVER, June 26, 2025 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSXV:CN) is pleased to announce that its Peruvian subsidiary, Condor Exploration Perú S.A.C. ("Condor Peru"), has entered into a non-binding Letter of Intent ("LOI") with a Peruvian company (the "Purchaser") to sell a 100% interest in the Company's Soledad project, located in Ancash, Peru.

Under the terms of the LOI, Condor Peru will grant Purchaser an exclusive option to acquire the three mineral concessions comprising the Soledad project over a 36-month period. In parallel, a Cesión Minera agreement will allow the Purchaser to immediately commence exploration activities on the project.

The total consideration payable by the Purchaser for the purchase of the Soledad project is US\$3,000,000, to be paid in the following installments:

- US\$100,000 upon execution of the LOI (the "First Deposit");
- US\$500,000 upon execution of the definitive Mining Assignment and Option Agreement (the "Definitive Agreement"); and
- US\$2,400,000 in twelve quarterly payments of US\$200,000 each over three years.

Signing of the Definitive Agreement is targeted within 75 days. The Purchaser may accelerate payments at its discretion, but the Purchaser may extract and sell products from the Property for the purpose of earning revenues only after the Option has been exercised. Upon exercise of the option, Condor Peru will also be granted a 1% Net Smelter Returns (NSR) royalty. The Purchaser will also assume the existing 1% NSR royalty payable to Chakana Resources S.A.C.

The First Deposit secures a 75-day exclusivity period for the Purchaser to complete legal and technical due diligence, during which Condor Peru will provide access to all project data and materials. The First Deposit can be applied toward the purchase price, be non-refundable or be refundable in Condor shares, depending on the results of the due diligence and whether a Definitive Agreement is signed.

Chris Buncic, President and CEO of Condor, commented, "We are very pleased to have reached this agreement with the Purchaser. This proposed transaction allows Condor to limit dilution and instead focus on its core opportunities of advancing exploration programs at its highly prospective Pucamayo and Huinac Punta projects."

The transaction is subject to completion of due diligence, final documentation, and receipt of all necessary regulatory approvals.

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 also optioned the Cobreorco project which targets gold-copper skarn and porphyry-style mineralization to a subsidiary of [Teck Resources](#)

[Ltd.](#). 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. Such forward-looking statements include, but are not limited to the Company's expectations with respect to the use of proceeds raised under the Offering.

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, including risks associated with the business of mineral exploration and development; continued availability of capital and financing; general political and economic conditions, fluctuations in metal prices and other market-related risks, including any volatility in the Company's share price, that may cause actual results, performance or developments to differ materially from those contained in such statements. Therefore, readers are cautioned not to place undue reliance on forward-looking statements and forward-looking information. Condor does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

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