

Condor Resources concludes Comprehensive Agreement on the Ocros Project

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VANCOUVER, May 17, 2017 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSX-V:CN) is pleased to announce that it has concluded the Comprehensive Agreement (the "Agreement") with Compañía Minera Virgen de la Merced S.A.C. ("Merced") on the Company's Ocros project in Ancash, Peru.

The Agreement replaces the Memorandum of Understanding announced January 30, 2017 with no material changes to the terms. Pursuant to the Agreement, Merced has the option to earn a 70% interest in Ocros, over a period of 4 years. To earn the 70% interest, Merced is required to complete 10,000m of drilling, including a mandatory 2,000m during the first year, and make cash payments totaling US\$550,000. Condor received the initial US\$75,000 on signing the Agreement.

The Ocros project is fully permitted, and Merced have advised they expect to commence their drill program within the next few weeks.

"We are very pleased to conclude the Agreement with Merced, and look forward to the start of their drill program at Ocros," stated Condor's V.P. Exploration, Ever Marquez. "The Ocros project hosts a porphyry system with similar age to the large copper porphyry/skarn projects and mines in the Eocene/Oligocene belt which extends into northern Peru."

About Merced

Merced is a private Peruvian company, and the owner of the mineral concessions adjacent and to the south of Ocros, where Merced already has a small mining operation.

Condor is a project generator focused exclusively on Peru, and our objective is the discovery of a major new precious metals or base metals deposit. Project acquisition and development is managed by our Lima based exploration team.

ON BEHALF OF THE BOARD

Lyle Davis,
President & Chief Executive Officer

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change. Investors should not place undue reliance on forward-looking statements.

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