

Condor Resources Announces Approval of DIA for Cobreorco Project in Peru

12.06.2025 | [ACCESS Newswire](#)

VANCOUVER, June 12, 2025 - [Condor Resources Inc.](#) ("Condor" or the "Company") (TSXV:CN) is pleased to announce that the Declaración de Impacto Ambiental ("DIA") for its Cobreorco project has been approved by the Peruvian Ministry of Energy and Mines ("MEM").

The DIA approval marks a key milestone in advancing the Cobreorco project, which is currently being progressed through the permitting process by a subsidiary of [Teck Resources Ltd.](#) ("Teck"). Condor stands to benefit meaningfully from any exploration success at Cobreorco, which targets gold-copper skarn and porphyry-style mineralization.

In December 2023, Condor entered into an option and joint venture agreement with Teck, on the Cobreorco copper-gold project. Under the agreement, Teck has the option to earn a 55% interest in Cobreorco over three years from the Permit Date by incurring US\$4 million in exploration expenditures and making US\$500,000 in cash payments. Upon exercising this first option, a dedicated holding company will be formed, after which Teck may further increase its stake to 75% by spending an additional US\$6 million in exploration and making further cash payments of US\$600,000.

Chris Buncic, President and CEO of Condor, commented, "We are very pleased to have reached this important milestone with Teck. Cobreorco has the potential to deliver substantial value to our shareholders. Projects of this scale and quality are exceedingly rare, and we are only at the beginning of what we believe will be an exciting journey with our partner."

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 km² 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 optioned several large projects to partners who continue to advance these projects. 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.

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

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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SOURCE: Condor Resources Inc.

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