



Condor Acquires Soledad Au-Ag-Cu Project in Peru

Historic Drill Intercept of 61.5m grading 1.92 g/t Au, 145.8 g/t Ag, and 1.82% Cu

Vancouver, B.C., January 20, 2012 - Condor Resources Inc. - (“Condor” or the “Company”) (TSX.V: CN) is pleased to announce the acquisition of a 100% interest in the Soledad Au-Ag-Cu property located 30 kilometres southwest of the town of Huaraz in north central Peru.

The 7.13 sq km property, acquired by sealed bid auction in competition with several other interested parties, is located in the Yanacocha – Pierina epithermal precious metals Tertiary volcanic belt of the Central Andes and approximately 34 km south of the Pierina gold mine operated by Barrick Gold Corporation.

The property comprises a number of mineralized hydrothermal breccia bodies in an extensively altered system associated with abundant gossans and quartz veins, multiple quartz-tourmaline structures up to 500m long and 10m wide, as well as polymetallic veins with Ag-Cu-Pb-Zn mineralization. The pervasively altered and mineralized system is hosted in Tertiary andesitic and dacitic volcanics, and is interpreted to be similar in age to the other deposits within the Yanacocha – Pierina epithermal district.

The earliest documented work on the Soledad property dates back to the 1960’s when it was explored for copper. In 1996, a junior exploration company carried out surface sampling, conducted an IP geophysical survey, and completed a drill program to test one of the hydrothermal tourmaline breccia pipes on the property. The drilling encountered mineralization in five of twelve drillholes, with the best three holes containing a 61.5m interval grading 1.92 grams per tonne (g/t) gold (Au), 145.8 g/t silver (Ag), and 1.82% copper (Cu); a 28.5m interval grading 5.0 g/t Au and 1.10% Cu; and a 33m interval grading 2.54 g/t Au. The best results were associated with hydrothermal tourmaline breccias on one of several breccia pipes on the property.

Several of the remaining holes intersected strongly silicified andesites. One hole intersected abundant fine-grained magnetite along with pyrite within the silicified and potassium feldspar altered andesite volcanics, and another drillhole encountered two separate zones of 10% to 30% pyrite.

Highlights from the 1996 diamond drilling program are shown below. Note: these drill hole assays are historic, have not been verified, and should not be relied upon.

Description	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
DDH-2	72.0	105.0	33.0	2.54	4.25	0.17
including	72.0	85.5	13.5	4.60	6.0	N/A
DDH-3	68.0	129.5	61.5	1.92	145.8	1.82
DDH-5	55.5	84.0	28.5	5.0	27.9	1.10
DDH-10	73.0	120.0	46.5	0.59	71.5	2.00
“	175.5	223.5	48.0	0.86	60.2	2.57
DDH-11	12.0	15.0	3.0	6.52	28.5	0.09



DDH-11	154.5	159.0	4.5	0.11	34.6	1.34
“	198.0	213.0	15.0	0.11	69.0	1.30
“	231.0	237.0	6.0	0.74	80.8	1.24

Prior to presenting its bid for this project, Condor geologists conducted a site visit and collected thirty-one, 2m long rock chip-channel samples. The preliminary sample program not only confirmed the potential high grade precious and base metal values within the principal breccia measuring 80m by 50m in surface exposures, which had been partially drill tested in 1996, but also led to the discovery of two other similar breccia bodies, each measuring more than 100m in diameter, that had not been drill tested in the past. Samples from these two new breccia zones returned anomalous precious metals values to 400 ppb Au and 102 g/t Ag. Maps showing the results of the initial Au and Ag rock chip-channel samples at Soledad, and a map showing the location of the 1996 drill holes are being added to Condor's website. At least eight quartz-tourmaline breccia structures were also noted, measuring up to 10m wide and 500m long.

Based upon the initial property visit and a review of the available historical exploration data Condor geologists believe that the Soledad property exhibits the potential for the discovery of a large intrusive related Au-Ag-Cu system at depth.

Condor Resources Inc. was incorporated in 2003 by field exploration specialists focused on the generation of precious and base metals projects in South America, where management has extensive experience and a proven track record of discovery. The Company's long term objective is the discovery of a major new precious/base metals deposit and its business plan offers shareholders access to an exciting portfolio of fifteen properties in Peru and Chile, each offering a unique path to discovery.

ON BEHALF OF THE BOARD

Patrick J. Burns,
President & Chief Executive Officer

For further information please contact Timea Carlsen at 778-998-2473, or by email at: tcarlsen@condorresources.com

Dr. Richard Culbert is the Qualified Person under NI 43-101 who has approved the technical content of this news release.

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