

EL CONDOR RESOURCES LTD. (ECN-V; ECNCF-Nasdaq)

**\$7,200,000 FUNDING FINALIZED** - Robert G. Hunter, chairman, reports El Condor

Resources Ltd. has received regulatory acceptance for its prospectus of Oct.22/92 qualifying the distribution of 1,800,000 units resulting from the conversion of previously issued convertible promissory notes and flow-through unit purchase agreements. Each unit consists of one share and a warrant with two warrants exercisable into a share at \$4.25 until 31Dec92. The company received gross proceeds from the issuing the promissory notes and flow-through unit purchase agreements of \$7,200,000 on 30Jun92, of which about \$2,000,000 has been spent to date on the exploration programs on the Kemess gold/copper project in the Toodoggone region 200 miles north of Smither, B.C. El Condor is a reporting issuer in B.C., Alberta and Ont.

El Condor also reports completion of the Kemess South Phase IV work program at a cost of \$1,200,000. The claims are held El Condor 60% ST. PHILIPS RESOURCES INC. 40%. The work focused on project engineering for the Kemess South deposit and the gathering and development of environmental baseline data for mine permitting. A Kemess South joint venture meeting was held Oct.6/92 at which time a \$1,000,000 Phase V-work program was adopted, which is expected to advance the Kemess South deposit to prefeasibility status.

A field program was recently completed on certain areas in the Kemess North (El Condor - 100%) area. To date, El Condor has developed two deposits at the Kemess project: Kemess South with minable reserves of 203,000,000 tons grading 0.019 oz. gold/ton and 0.23% copper, and Kemess North with a geological reserve of 83,082,000 tons grading 0.015 oz. gold/ton and 0.21% copper. SEE GCNL No.148, 31Ju192, P.2 FOR PREVIOUS PROJECT INFORMATION)

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