NEWS RELEASE

November 14, 2022

CONDOR ANNOUNCES 2022 THIRD QUARTER RESULTS

CALGARY, November 14, 2022 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company with activities in Turkiye and Kazakhstan, is pleased to announce the release of its unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2022 together with the related management’s discussion and analysis. These documents will be made available under Condor’s profile on SEDAR at www.sedar.com and on the Condor website at www.condorenergies.ca. Readers are invited to review the latest corporate presentation available on the Condor website. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

Highlights

- The Company has entered into a binding sale and purchase agreement to acquire a 95% working interest in a mining license in Kazakhstan.
- Gas production increased 130% for an average of 122 boepd for the third quarter of 2022 compared to an average of 53 boepd for the second quarter of 2022 due to the recently drilled P-7 infill well and P-2 workover.
- The infill drilling and workover programs allow the Company to benefit from strong Turkish gas prices which have increased 202% year-to-date to $35.41 (CAD) per Mscf as of November 1, 2022 and for the three months ended September 30, 2022 the Company realized natural gas sales prices of $157.48 per boe (2021: $43.91) and netbacks of $115.18 per boe (2021: negative).
- In Kazakhstan, discussions are ongoing to reach agreement on feed-gas and LNG end-user delivered volumes, plant locations and fiscal terms.
- Condor continues to actively pursue an agreement to operate multiple producing gas fields in Uzbekistan and has held numerous meetings during 2022 with various government ministries to discuss the proposed project.

Lithium License Acquisition

The Company has entered into a binding sale and purchase agreement with a state-owned entity (the "Seller") to acquire a 95% working interest in a mining license in Kazakhstan (the "Lithium License"). A prior well drilled in the Lithium License for hydrocarbon exploration encountered and tested lithium brine deposits with lithium concentrations of up to 130 milligrams per litre as reported by the Ministry of Geology of the Kazakh Republic.

The Company and the Seller have established a partnership company to hold and operate the Lithium License. As per the terms of the partnership, Condor holds a 95% working interest, will operate and be responsible for funding all activities under the Lithium License while the Seller maintains a 5% carried working interest. The transaction is subject to customary approvals from the Government of Kazakhstan and satisfaction of certain commercial conditions typical for transactions of this nature. The transaction is expected to be completed during the first quarter of 2023.

The Lithium License was assigned to the Seller on April 3, 2019, for a six-year term and provides the subsurface exploration rights for solid minerals on a contiguous 68 km2 area. Within the Lithium License area, a well drilled in 1975 was tested for lithium in the Devonian-aged and Carboniferous-aged intervals and based on wireline logs, the tested Devonian sand interval is 70 meters and the tested Carboniferous sand interval is 118 meters. The untested Devonian and Carboniferous sand intervals provide an additional 863 meters of lithium brine potential. During 2023, the Company plans to drill and test two wells to confirm the lateral extension and concentrations of the brine deposits, conduct preliminary engineering for the production facilities, and to prepare a National Instrument 43-101 compliant mineral resources or mineral reserves report.

The Company intends to produce the lithium by utilizing closed-looped Direct Lithium Extraction ("DLE") technologies. With the lithium already in brine solution and with the use of existing DLE production technologies, the Company expects to have a much smaller environmental footprint than existing lithium production operations. Furthermore, the Company is evaluating the construction of a solar power generation project to support the long-term expansion of the project to achieve net-zero emissions.

The Company is not treating the historical estimate as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in the area being delineated as a mineral resource or reserve.

Turkiye Operations

Gas production increased 995% to 11,249 boe for an average of 122 boepd for the third quarter of 2022 compared to 1,028 boe for an average of 11 boepd for the third quarter of 2021. The Company also produced 320 barrels of condensate in the third quarter of 2022, compared to 5 barrels in the third quarter of 2021. The production increase was a result of the successfully drilled P-7 infill well, a workover on the existing P-2 well and that in the third quarter of 2021, all wells were shut-in for 66 days for pressure build-up tests. Comparing 2022 third quarter to second quarter, gas production increased 132% as a result of the drilling and workover program.

As the Poyraz Ridge field has produced for almost five years, water production has increased and will require additional workovers to help mitigate its impact along with natural pressure declines. Additional workover operations are planned for the fourth quarter of 2022 to continue taking advantage of Turkish gas prices which have maintained their strong escalation: posted in Turkish Lira and converted in CAD at prevailing exchange rates, gas prices have increased 202% year-to-date to $35.41 CAD per Mscf as of November 1, 2022 and for the three months ended September 30, 2022, the Company realized natural gas sales prices of $157.48 per boe (2021: $43.91) and netbacks of $115.18 per boe (2021: negative).

LNG Initiatives

The Company continues to mature opportunities to implement proven North American modular LNG technologies and processes in Central Asia to displace diesel fuel usage in the industrial, transportation and power generation sectors. Discussions with senior government and industry officials have taken place to progress agreements, including with His Excellency the President of the Republic of Kazakhstan, the Deputy Prime Minister of Kazakhstan, the Minister of Energy, and the Chairman of QazaqGaz.

Uzbekistan Production Contract

Natural gas production in Uzbekistan continues to decline due to inadequate capital investment and limited new technology applications into the sector. As internal demand continues to escalate, the government has announced its intention to cease natural gas exports by 2025 to address the country's domestic needs and foster the production of value-added products. The country's large producing gas fields may realize reduced margins, in-line with having to supply gas at subsidized domestic prices.

As a result, the Company has adjusted its focus to revitalizing and operating mid-sized existing gas fields with the intent to use the incremental gas production for LNG feedstock. Providing LNG to mining operations to displace diesel usage, as is planned in Kazakhstan, is expected to yield stronger returns, especially given the high diesel prices that currently prevail in the Uzbekistan market. The Company's LNG initiative should also result in decreased operating costs for the mines, less dependence by the country for diesel imports, and positively impact the country's carbon reduction efforts. The Company's redefined corporate strategy has excellent synergies that could create a vertically integrated business with self-sufficient gas supply.

Selected Financial Information

For the three months ended September 30

($000's except per share amounts)	**2022**	**2021**
Natural gas and condensate sales	1,612	47
Total revenue (sales less royalties)	1,397	40
Cash used in operating activities	(267)	(1,171)
Net income (loss)	35	(1,251)
Net income (loss) per share (basic and diluted)	0.00	(0.03)
Capital expenditures	394	944

For the nine months ended September 30

($000's except per share amounts)	**2022**	**2021**
Natural gas and condensate sales	2,478	632
Total revenue (sales less royalties)	2,149	548
Cash used in operating activities	(2,951)	(4,629)
Net loss	(2,121)	(6,557)
Net loss per share (basic and diluted)	(0.05)	(0.15)
Capital expenditures	1,723	3,359

The Company's ability to realize assets and discharge liabilities in the normal course of business as they become due is dependent upon the ability to fund operations by generating positive cash flows from operations, securing funding from debt or equity financing, disposing of assets or making other arrangements. The Company is actively pursuing various strategies to enhance its liquidity position and those matters are discussed in greater detail in the Company's financial statements and management's discussion and analysis for the three and nine months ended September 30, 2022.

Results of Operations

Production

For the three months ended September 30	2022	2021	Change	Change %
Natural gas (Mscf)	67,494	6,164	61,330	995%
Natural gas (boe)	11,249	1,028	10,221	995%
Condensate (bbl)	320	5	315	6,300%
Total production volume (boe)	11,569	1,033	10,536	1,020%
Natural gas (Mscfpd)	734	67	667	995%
Natural gas (boepd)	122	11	111	995%
Condensate (bopd)	3.5	0.1	3.4	6,300%
Average daily production (boepd)	126	11	115	1,020%

For the nine months ended September 30	2022	2021	Change	Change %
Natural gas (Mscf)	114,550	107,260	7,290	7%
Natural gas (boe)	19,092	17,877	1,215	7%
Condensate (bbl)	389	77	312	405%
Total production volume (boe)	19,481	17,954	1,527	9%
Natural gas (Mscfpd)	420	393	27	7%
Natural gas (boepd)	70	65	5	7%
Condensate (bopd)	1.4	0.3	1.1	405%
Average daily production (boepd)	71	66	5	9%

Overall production increased 1,020% to 11,569 boe or an average of 126 boepd for the three months ended September 30, 2022 from 1,033 boe or an average of 11 boepd for the same period in 2021 and increased 9% to 19,481 boe or an average of 71 boepd for the nine months ended September 30, 2022 from 17,954 boe or an average of 66 boepd for the same period in 2021 due mainly to the newly drilled P-7 infill well in June 2022 and the P-2 workover during the third quarter of 2022.

Sales and operating netback[1]

For the three months ended September 30

	2022	2021		
($000's)	**Gas and Total**	**Gas**	**Condensate**	**Total**
Sales	1,612	35	12	47
Royalties	(215)	(6)	(1)	(7)
Production costs	(206)	(183)	(1)	(184)
Transportation and selling	(12)	(24)	(2)	(26)
Operating netback[1]	1,179	(178)	8	(170)
($/boe)				
Sales	157.48	43.91	101.69	51.37
Royalties	(21.00)	(7.53)	(8.47)	(7.65)
Production costs	(20.13)	(229.61)	(8.47)	(201.09)
Transportation and selling	(1.17)	(30.11)	(16.95)	(28.42)
Operating netback[1]	115.18	(223.34)	67.80	(185.79)
Sales volume (boe)	10,236	797	118	915

For the nine months ended September 30

	2022	2021		
($000's)	**Gas and Total**	**Gas**	**Condensate**	**Total**
Sales	2,478	609	23	632
Royalties	(329)	(82)	(2)	(84)
Production costs	(491)	(585)	(2)	(587)
Transportation and selling	(44)	(220)	(4)	(224)
Operating netback[1]	1,614	(278)	15	(263)
($/boe)				
Sales	142.50	39.30	96.64	40.17
Royalties	(18.92)	(5.29)	(8.40)	(5.34)
Production costs	(28.24)	(37.75)	(8.40)	(37.31)
Transportation and selling	(2.53)	(14.20)	(16.81)	(14.24)
Operating netback[1]	92.81	(17.94)	63.03	(16.72)
Sales volume (boe)	17,389	15,497	238	15,735

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this news release. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

Non-GAAP Financial Measures

The Company refers to "operating netback" in this news release, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling on a dollar basis and divided by the sales volume for the period on a per barrel of oil equivalent basis. The reconciliation of this non-GAAP measure is presented in the "Sales and operating netback" section of this news release. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented to provide an additional measure to analyze the Company's sales on a per barrel of oil equivalent basis and ability to generate funds.

Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "anticipate", "appear", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "scheduled", "may", "will", "should", "could", "would", "in the process of" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability to obtain the approvals from the Government of Kazakhstan, satisfy the commercial conditions and complete the Lithium License acquisition transaction; the potential for the Lithium License area to contain commercials deposits; future lithium testing results; the timing and ability to fund, permit and complete the planned drilling activities including drilling two additional wells and conduct preliminary engineering for the production facilities; the timing and ability to optimize the planned method for direct lithium extraction; the timing and ability of the untested Devonian and Carboniferous sand intervals to provide additional lithium brine potential; the timing and ability to generate a NI 43-101 compliant report; the timing and ability to produce the lithium by utilizing closed-looped DLE production technologies; the timing and ability to have a much smaller environmental footprint than existing lithium production operations; and the timing and ability to evaluate the construction of a solar power generation project to support the long-term expansion of the project to achieve net-zero emissions; the result and timing of negotiation with the Government of Kazakhstan regarding the construction and operation of modular LNG facilities; the timing and ability to operate gas fields in Uzbekistan, increase gas production, use incremental gas for LNG feedstock, provide LNG to mining operations to displace diesel usage resulting in decreased operating costs and stronger returns for the mines and decrease Uzbekistan's dependence on diesel imports, positively impact the country's carbon reduction efforts, and to create a vertically integrated business with self-sufficient gas supply; the timing and ability to execute a production contract with the Government of Uzbekistan under favorable terms, or at all, the fields and exploration areas to be included and the terms and conditions including but not limited to royalty rates, cost recovery, profit allocation, gas marketing and pricing, government participation, governance, baseline production levels and reimbursement methodology; the expected benefits related to the Company's proposal to the Government of Uzbekistan and the timing and ability to receive feedback and endorsement of the proposal, if at all; the timing and ability to conduct future drilling, workover and perforating activities; the timing and ability to re-enter, case and fully evaluate the Yakamoz structure; the timing of and ability to drill new wells, the expected drilling depths, the expected number and location of target formations and the ability of the new wells to become producing wells; the timing and ability to tie the Yakamoz field into the Company's existing gas plant; the timing and ability to pursue other initiatives and commercial opportunities; projections and timing with respect to crude oil, natural gas and condensate production; expected markets, prices, costs and operating netbacks for future oil, gas and condensate sales; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access oil and gas pipelines; the timing and ability to access domestic and export sales markets; anticipated capital expenditures; forecasted capital and operating budgets and cash flows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favorable terms, if at all; general business strategies and objectives; the timing and ability to obtain exploration contract, production contract and operating license extensions; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; the results of non-fulfillment of work commitments; projections relating to the adequacy of the Company's provision for taxes; and treatment under governmental regulatory regimes and tax laws

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; factors affecting the Lithium License Seller's ability to complete the sale of the Lithium License to Condor; prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the effectiveness of lithium mining and production methods including DLE technology; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor. Capital expenditures may be affected by cost pressures associated with new capital projects, including labor and material supply, project management, drilling rig rates and availability, and seismic costs.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form, which may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this news release are made as of the date of this news release and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Abbreviations

The following is a summary of abbreviations used in this news release:

boe	Barrels of oil equivalent
boepd	Barrels of oil equivalent per day
Mscf	Thousand standard cubic feet
MMscf	Million standard cubic feet

* Barrels of oil equivalent (“boe”) are derived by converting gas to oil in the ratio of six thousand standard cubic feet (“Mscf”) of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mscf to 1 barrel, utilizing a conversion ratio at 6 Mscf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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