



## CONDOR ANNOUNCES \$3.7 MILLION PRIVATE PLACEMENT FINANCING, WITH PARTICIPATION BY LEAD INVESTOR EURASIA RESOURCE VALUE S.E.

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OR FOR DISSEMINATION IN THE UNITED STATES.

**Calgary, AB – November 22, 2022** – Condor Energies Inc. (“**Condor**” or the “**Company**”) (TSX: CDR), is pleased to announce that it has entered into an agreement with Research Capital Corporation, as the sole agent and sole bookrunner (the “**Agent**”), in connection with a best efforts, private placement of up to 10,966,019 common shares of the Company (the “**Common Shares**”) at a price of \$0.34 per Common Share (the “**Offering Price**”) for aggregate gross proceeds of up to \$3,728,447 (the “**Offering**”). The lead investor and largest shareholder of the Company, EurAsia Resource Value S.E., and together with certain other strategic investors and insiders of the Company are expected to subscribe into the Offering for an aggregate of approximately \$2.3 million in gross proceeds. The insiders of the Company are expected to subscribe into the Offering for such maximum amount permissible under regulatory policies.

The Company intends to use the net proceeds from the Offering for its lithium mining license project (as detailed below), working capital requirements and other general corporate purposes. As previously announced on November 14, 2022, 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 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 Common Shares to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close on or about the week of December 13, 2022, or such date as agreed upon between the Company and the Agent (the “**Closing**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange the (“**TSX**”). The Common Shares to be issued under the Offering will have a hold period of four months and one day from Closing.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

### **About Condor Energies**

Condor Energies is an internationally-focused, publicly traded energy company uniquely positioned on the doorstep of European and Asian markets. With producing gas assets, an ongoing initiative to construct and operate Central Asia’s first LNG facility and another initiative focused on gas field redevelopments, we’ve built a strong foundation for reserve, production and cashflow growth while also striving to minimize our environmental footprint.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, assumptions regarding near-term commodity prices, financial market conditions and other economic factors, and that the Company will complete Offering in the timeframe and on the terms as anticipated by management. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company’s plans or expectations include risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and timeliness regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

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

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.