



NEWS RELEASE

November 14, 2022

CONDOR TO ACQUIRE LITHIUM MINING LICENSE IN KAZAKHSTAN

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 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.

Don Streu, President and CEO stated: “Consistent with our focus to actively pursue opportunities in energy transition, we are very excited to add the lithium mining license to our energies portfolio while continuing to advance our other initiatives. The lithium grades already tested are comparable to projects being developed

in Western Canada, while this license also benefits from having both material untested intervals that could provide further upside along with its proximity to European and Asian markets. Asian companies make up over 90% of the current global electric vehicle battery manufacturing.”

Mr. Streu went on to state “Given our extensive experience and expertise operating in Kazakhstan, we are well-positioned to develop and monetize this clean energy metals deposit. It is important to note that Kazakhstan has maintained its economic and political independence through a balance of neutrality and support for international norms, with major North American and European companies continuing their mineral and energy resource developments.”

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.

Readers are invited to review the Company’s latest corporate presentation available on the Condor website at “condorenergies.ca”.

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 commercial deposits; the extent to which prior lithium testing results are indicative of future 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; 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 timing and ability of the lithium grades already tested to be comparable to projects being developed in Western Canada; the timing and ability of the untested intervals to provide further upside; and the timing and ability to use the Company’s experience and expertise operating in Kazakhstan to develop and monetize the Lithium License.

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.