



CONDOR ANNOUNCES CLOSING OF FULLY SUBSCRIBED \$3.7 MILLION PRIVATE PLACEMENT FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES.

Calgary, AB – December 14, 2022 – Condor Energies Inc. ("**Condor**" or the "**Company**") (TSX: CDR), is pleased to announce the closing of its previously announced and fully subscribed private placement of 10,966,019 common shares of the Company (the "**Common Shares**") at a price of \$0.34 per Common Share for aggregate gross proceeds of \$3,728,447 (the "**Offering**"). The fully subscribed Offering is led by the lead investor and largest shareholder of the Company, EurAsia Resource Value S.E., and together with other strategic investors and management and insiders of the Company.

The Offering was conducted by Research Capital Corporation, as sole agent and sole bookrunner (the "**Agent**").

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 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.

Certain directors and other insiders of the Company participated in the Offering and subscribed into the Offering for the maximum amount permissible under applicable securities laws and regulatory rules, acquiring an aggregate of 4,514,707 Common Shares. Participation by the directors and other insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of the securities issued under the Offering (and the consideration paid to the Company therefor) to interested parties (as defined under MI 61-101) did not exceed 25% of the Company's market capitalization (as determined under MI 61-101). A material change report in connection with the participation of insiders in the Offering will be filed within 10 days of the closing of the Offering.

The Common Shares issued under the Offering will have a hold period of four months and one day expiring on April 15, 2023.

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 "expects", "is expected", "estimates", "intends", or "anticipates", 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. 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; and the extent to which prior lithium testing results are indicative of future testing results.

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 assumptions related to the acquisition of the Lithium License working interest. 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 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.