NEWS RELEASE

March 16, 2023

CONDOR ANNOUNCES 2022 YEAR END RESULTS

CALGARY, March 16, 2023 - Condor Energies Inc. is an internationally focused, publicly traded energy company ("Condor" or the "Company") with activities in the Republic of Kazakhstan ("Kazakhstan") and the Republic of Turkiye ("Turkiye"), is pleased to announce the release of its audited consolidated financial statements for the year ended December 31, 2022 and 2021 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 approvals required to complete the acquisition of a 95% working interest in a lithium brine mining license in Kazakhstan are advancing and the transaction is expected to be completed in April 2023. Procurement of long-lead equipment for 2023 drilling activities is underway.
- Natural gas production increased 11% to 146,355 Mcf or an average of 401 Mcf per day for the year ended December 31, 2022 from 132,109 Mcf or an average of 362 Mcf per day in 2021 due mainly to the P-7 infill well drilled in June of 2022 and the ongoing workover program.
- The Company's average realized natural gas sales prices increased to $27.13 per Mcf in 2022 compared to $7.36 per Mcf in 2021 and operating netbacks averaged $17.47 per Mcf in 2022 compared to ($2.13) per Mcf in 2021. Posted Turkish gas prices almost tripled during 2022 to $34.99 per Mcf as of December 31, 2022, in Canadian dollar terms, from $11.74 per Mcf as of December 31, 2021.
- In Kazakhstan, activities are ongoing to secure a long-term LNG feed gas supply contract.
- Condor continues to actively pursue an agreement to operate multiple producing gas fields in Uzbekistan and has held numerous meetings during 2022 and 2023 with various government ministries to discuss the proposed project.
- The Company completed a fully subscribed $3.7 million private placement financing in December 2022.

Lithium License Acquisition

The Company entered into a binding sale and purchase agreement with a state-owned enterprise (the “Seller”) on November 14, 2022 to acquire a 95% working interest in a lithium brine 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 Republic of Kazakhstan.

The Company and the Seller which 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 approval process is advancing, and the Company expects the transaction to be completed in April 2023.

The Lithium License provides subsurface exploration rights for solid minerals until April 3, 2025. Within the 6800-hectare Lithium License area, a well drilled in 1975 flow tested multiple horizons and discovered lithium concentrations in the Devonian-aged and Carboniferous-aged intervals. 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 up to two wells to confirm the lateral extension and lithium concentrations in the tested and untested intervals, well deliverability rates, conduct preliminary engineering for the production facilities, and prepare a National Instrument 43-101 compliant mineral resources or mineral reserves report. Procurement of long-lead equipment for these drilling activities is underway.

The Company intends to produce the lithium by utilizing closed-looped Direct Lithium Extraction (“DLE”) technologies. With the lithium already in brine solution and applying 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.

Turkiye Operations

Gas production increased 11% to 146,355 Mcf or an average of 401 Mcf per day for the year ended December 31, 2022 from 132,109 Mcf or an average of 362 Mcf per day in 2021 due mainly to the P-7 infill well drilled in June of 2022 and the ongoing workover program. The Company also produced 474 barrels of condensate in 2022 compared to 77 barrels in 2021.

Posted Turkish gas prices almost tripled during 2022 to $34.99 per Mcf as of December 31, 2022, in Canadian dollar terms, from $11.74 per Mcf as of December 31, 2021, but have decreased 31% in 2023 to $24.22 per Mcf as of March 1, 2023. The Company’s average realized natural gas sales prices increased to $27.13 per Mcf in 2022 compared to $7.36 per Mcf in 2021 and operating netbacks averaged $17.47 per Mcf in 2022 compared to ($2.13) per Mcf in 2021.

As the Poyraz Ridge field has now produced gas and condensate for over five years, water production is increasing and requires additional well workovers to help mitigate its impact along with natural pressure declines. Workover and optimization opportunities executed in late February 2023 have increased the average March 2023 production volumes to those that were realized in 2022, taking advantage of the continued strong Turkish gas prices. The Company continues to mature additional workover and optimization opportunities.

Condor is also seeking a partner to fund development plans at the Yakamoz field, which is located 2 km north of the existing Poyraz Ridge field. The Company was encouraged with the results from the previously drilled Yak 1-ST, as it encountered numerous strong gas shows while confirming reservoir-quality formations and an active hydrocarbon system and despite been temporarily suspended, casing pressure has built up at the surface, indicating a gas presence. Development of the Yakamoz field would consist of re-entering, casing and fully evaluating the Yak 1-ST well, drilling the Yak-2 well and additional production wells as required. If successful, the Yakamoz field would be tied by pipeline into the Poyraz Ridge production and sales facilities.

LNG Initiatives in Kazakhstan

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. Front-end engineering for a 125,000 gallons per day modular LNG facility has been completed and 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.

Kazakhstan is experiencing a natural gas shortage as internal demand continues to increase without sufficient new gas field development, which is impacting the Company's ability to secure a long-term LNG feedstock gas supply contract. Feedstock gas alternatives being actively pursued include using associated gas from producing oil fields or jointly developing discovered stranded gas assets that aren't commercially viable due to pipeline infrastructure costs. The potential to profitably generate LNG at feed gas site locations is one of the many advantages that prevailing modular LNG technology provides.

Uzbekistan Production Contract and LNG Strategy

Natural gas production in Uzbekistan continues to decline due to inadequate capital investment and limited new technological applications into the sector while internal demand for natural gas continues to escalate. The Company continues to actively pursue an agreement to operate multiple mid-sized existing gas fields in Uzbekistan to optimize production and increase domestic gas supply by utilizing modern western production technologies and techniques. Negotiations are ongoing.

In addition, the Company plans to use a portion of its incremental gas production for LNG feedstock and provide the resulting LNG to mining operators to displace diesel fuel usage. The Company's LNG strategy in Uzbekistan would create a vertically integrated business with self-sufficient gas supply and by replacing expensive diesel with cleaner and cheaper LNG, it would decrease the mines operating costs, reduce the country's dependency on diesel imports, and positively impact the country's carbon reduction efforts by reducing overall carbon emissions.

Fully Subscribed Private Placement

In December 2022, the Company completed a 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 $3.7 million (the "Offering"). The net proceeds from the Offering are intended to help mature the Company's lithium brine project and other general corporate purposes. Certain directors and other insiders of the Company participated for the maximum amount permissible under applicable securities laws and regulatory rules.

Selected Financial Information

As at, and for the year ended December 31

($000's except per share amounts)	**2022**	**2021**	**2020**
Natural gas and condensate sales	3,607	883	2,780
Total revenue (sales less royalties)	3,119	768	2,429
Net loss from continuing operations	(3,064)	(11,327)	(14,936)
Net loss from continuing operations per share (basic and diluted)	(0.07)	(0.26)	(0.34)
Total assets	10,062	8,701	21,503
Non-current financial liabilities	99	-	-

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 year ended December 31, 2022.

Reserves

The Company's 2022 reserves, all in Turkiye, were evaluated by independent reserves evaluator McDaniel & Associates Consultants Ltd. (see "Reserves Advisory"). The gross Company reserves as of December 31, 2022 are summarized by volume and net present value (after tax) discounted at 10% ("NPV10") in USD as follows:

Gross Company Reserves as of December 31, 2022	**Gas MMcf**	**Condensate Mbbl**	**NPV 10 – After Tax (in USD 000's)**
Proved	120	0.43	593
Probable	35	0.13	278
Proved plus Probable	155	0.56	871

During 2021, due to declining production rates, negative cash from operating activities and the Company's prevailing development plans, the properties were fully written off in Q2 2021 as the recoverable amount was deemed to be negligible and the Company had no economic reserves as of December 31, 2021. During 2022, due mainly to the significant increase in Turkish natural gas prices, the Company modified its development plans and drilled the P-7 infill well which commenced production in late June of 2022.

Production

For the year ended December 31	**2022**	**2021**	**Change**	**Change %**
Natural gas (Mcf)	146,355	132,109	14,246	11%
Natural gas (Mcf per day)	401	362	39	11%
Condensate (bbl)	474	77	397	516%
Condensate (barrels per day)	1.3	0.2	1.1	516%

Natural gas production increased 11% to 146,355 Mcf or an average of 401 Mcf per day for the year ended December 31, 2022 from 132,109 Mcf or an average of 362 Mcf per day in 2021 due mainly to the P-7 infill well drilled in June of 2022 and the ongoing workover program.

There has been no production at Destan since the first quarter of 2022 due to a field unit compressor failure and subsequent difficulties in sourcing replacement parts, equipment and servicing technicians. The Company continues repair and procurement activities but it's uncertain when or if production will resume at Destan.

Operating netback

Operating netback [1]	**Year 2022**			**Year 2021**		
	Gas	**Condensate**	**Total** [2]	**Gas**	**Condensate**	**Total** [2]
(000's)						
Sales	3,559	48	3,607	860	23	883
Royalties	(480)	(8)	(488)	(112)	(3)	(115)
Production costs	(738)	(12)	(750)	(720)	(9)	(729)
Transportation and selling	(55)	(7)	(62)	(277)	(4)	(281)
Operating netback [1]	2,286	21	2,307	(249)	7	(242)
	(Mcf)	**(bbl)**		**(Mcf)**	**(bbl)**	
Sales volume	131,206	350		116,807	238	
($ per unit)	**($/Mcf)**	**($/bbl)**		**($/Mcf)**	**($/bbl)**	
Sales	27.13	137.14		7.36	96.64	
Royalties	(3.66)	(22.86)		(0.96)	(12.61)	
Production costs	(5.62)	(34.29)		(6.16)	(37.82)	
Transportation and selling	(0.42)	(20.00)		(2.37)	(16.81)	
Operating netback [1]	17.43	59.99		(2.13)	29.40	

Operating netback [1]	**Q4 2022**			**Q4 2021**		
	Gas	**Condensate**	**Total** [2]	**Gas**	**Condensate**	**Total** [2]
(000's)						
Sales	1,081	48	1,129	251	-	251
Royalties	(151)	(8)	(159)	(31)	-	(31)
Production costs	(247)	(12)	(259)	(142)	-	(142)
Transportation and selling	(11)	(7)	(18)	(57)	-	57)
Operating netback [1]	672	21	693	21	-	21
	(Mcf)	**(bbl)**		**(Mcf)**	**(bbl)**	
Sales volume	26,872	350		23,827	-	
($ per unit)	**($/Mcf)**	**($/bbl)**		**($/Mcf)**	**($/bbl)**	
Sales	40.23	137.14		10.53	-	
Royalties	(5.62)	(22.86)		(1.30)	-	
Production costs	(9.19)	(34.29)		(5.96)	-	
Transportation and selling	(0.41)	(20.00)		(2.39)	-	
Operating netback [1]	25.01	59.99		0.88	-	

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.

2 Per unit measures are not presented for Total amounts and analysis is considered more meaningful presented separately for natural gas and condensate.

The operating netback on natural gas sales increased to $2.3 million or an average of $17.43 per Mcf for the year ended December 31, 2022 from $(0.2) million or an average of $(2.13) per Mcf in 2021 and increased to $0.7 million or an average of $25.01 per Mcf in Q4 2022 from $0.02 million or an average of $0.88 per Mcf in Q4 2021 due mainly to higher natural gas prices, higher production and sales volumes and lower transportation and selling costs.

Condensate sales volumes are small but provided positive operating netbacks in both 2022 and 2021 due to mainly to the high realized sales prices.

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 Mcf basis for natural gas and on a per barrel basis for condensate. The reconciliation of this non-GAAP measure is presented in the “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.

Reserves Advisory

This news release includes information pertaining to the Evaluation of Crude Oil and Natural Gas Reserves as of December 31, 2022 prepared by independent reserves evaluator McDaniel & Associates Consultants Ltd. (“McDaniel”). The report was prepared by qualified reserves evaluators in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and is based on McDaniel pricing effective December 31, 2022. Additional reserve information as required under NI 51-101 is included in the Company's Annual Information Form filed on SEDAR.

Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated. Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves.

References herein to barrels of oil equivalent (“boe”) are derived by converting gas to oil in the ratio of six thousand standard cubic feet (“Mcf”) 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 Mcf to 1 barrel, utilizing a conversion ratio at 6 Mcf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

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 and registrations required from the Government of Kazakhstan, satisfy the commercial conditions and complete the Lithium License acquisition; 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; 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 to conduct future drilling, workover and optimization activities; the timing and ability to re-enter, case and fully evaluate the Yakamoz structure; the timing of and ability to drill new wells 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 result and timing of negotiation with the Government of Kazakhstan regarding the construction and operation of modular LNG facilities; the timing and ability to secure long-term LNG feedstock gas supply contracts under favourable terms, or at all; the potential to profitably generate LNG at feed gas site locations; the impact of declining gas production and increased demand for natural gas in Uzbekistan; the timing and ability to operate gas fields in Uzbekistan, optimize production, increase domestic gas supply, and utilize modern western production techniques and methods; the timing and ability to increase gas production, use a portion of the incremental gas for LNG feedstock, provide LNG to mining operators to displace diesel fuel usage; the timing and ability to create a vertically integrated business with self-sufficient gas supply and replace diesel fuel with LNG; the timing and ability to decrease the mines operating costs, reduce Uzbekistan’s dependency on diesel imports, and positively impact the country’s carbon reduction efforts by reducing overall carbon emissions; the timing and ability to execute a production contract with the Government of Uzbekistan under favorable terms, or at all, the 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 timing and ability to pursue other initiatives and commercial opportunities; projections and timing with respect to natural gas and condensate production; the timing and ability to resume production at Destan; 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 favourable 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-fulfilment 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:

M	Thousands
MM	Millions
Mcf	Thousands of standard cubic feet
bbl	Barrels
USD	United States dollars
LNG	Liquified natural gas

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

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