



## CONDOR ANNOUNCES CLOSING OF US\$5.9 MILLION TERM LOAN FACILITY FINANCING AND CORRESPONDING WARRANT PRIVATE PLACEMENT

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**Calgary, AB** – July 17, 2023 – Condor Energies Inc. (“**Condor**” or the “**Company**”) (TSX: CDR), is pleased to announce the closing on July 14, 2023 of a US\$5.9 million term loan facility (the “**Loan Facility**”). The Loan Facility comprises separate loans from a group of arm’s length lenders (each a “**Lender**”) made pursuant to credit agreements between Condor and each Lender (the “**Credit Agreements**”) having an aggregate principal amount of US\$5.9 million (CA\$7.8 million). The Credit Agreements are on substantially the same terms, other than the timing for principal repayment whereby US\$2,840,000 of principal will be repaid in eight quarterly installments commencing on October 14, 2024 and US\$3,060,000 is due at maturity in 2026. The Loan Facility bears interest at 9.0% per annum, is unsecured, non-revolving and is available for working capital requirements and general corporate purposes.

Don Streu, President and CEO of Condor commented: “This funding effort assists us in advancing two of our energy transition initiatives: lithium brine production for power storage devices such as electric vehicle batteries and liquifying natural gas to generate lower carbon LNG which displaces higher emissions diesel fuel used by heavy equipment. In parallel, we continue with the final negotiations and approval of the definitive legal documents for a production redevelopment project to assume full operations of eight existing gas-condensate fields in Uzbekistan, along with two additional exploration blocks in the surrounding area. Implementing this financing strategy has also successfully minimized shareholder dilution, which has always been one of Condor’s core values. We are very pleased with the level of investor participation and very much look forward to executing our transformational business plan.”

In connection with the Loan Facility, Condor issued a total of 2,600,002 common share purchase warrants (consisting of Lender Warrants and Finder’s Warrants, each as defined herein and collectively the “**Warrants**”, and together with the Loan Facility, the “**Offering**”) at an exercise price of \$0.48 per share. Each Lender received 1/3 of a Warrant for each dollar contributed to the Loan Facility (the “**Lender Warrants**”). The Company also entered into intermediary agreements with finders (each, a “**Finder**”) whereby each Finder received 1/6 of a Warrant for each dollar of the Loan Facility loaned by a Lender introduced by the Finder to the Company and accepted by the Company (the “**Finder’s Warrants**”).

The Offering was completed in two tranches, with the second and largest tranche consisting of US\$5,390,000 of the Loan Facility and the issuance of 2,345,002 Warrants (including 548,333 Finder’s Warrants) closing on July 14, 2023, and including US\$2,840,000 aggregate principal amount due in eight quarterly installments commencing on October 14, 2024, and US\$2,550,000 aggregate principal amount due at maturity on July 14, 2026. A small initial tranche closed on June 30, 2023 consisting of US\$510,000 principal amount of the Loan Facility, all of which is due at maturity on June 30, 2026, and the issuance of 255,000 Warrants (including 85,000 Finder’s Warrants). Any common shares issued upon exercising Warrants from the Offering will have a hold period of four months and one day from the date the Warrants were issued. The Warrants expire three years from the date of issuance.

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 is an internationally-focused, publicly traded energy transition 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, a separate initiative to develop and produce lithium brine 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 laws. "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. 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 advance energy transition initiatives of lithium brine production and liquifying natural gas to generate lower carbon LNG; the timing and ability to negotiate and sign the definitive legal documents under favorable terms, or at all, the areas to be included, and the fiscal and operating terms and conditions; the timing and ability to assume full operations of the eight existing fields and two exploration blocks; the timing and ability to execute the transformational business plan; the timing and ability to obtain funding for the planned activities under favorable terms, or at all; and the timing and ability to obtain the various approvals and conduct the Company's planned activities.

Such forward-looking information and statements are based on numerous assumptions, including among others, assumptions regarding the availability (including on terms acceptable to the Company) of drilling, testing and optimization equipment and personnel that can be deployed to the fields, the ability of the Company and its personnel to effectively employ proven technologies and operating practices, near-term commodity prices, financial market conditions and other economic factors. 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.

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.