

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities offered under this offering document 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 may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This offering document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT  
(AMENDING AND RESTATING THE OFFERING DOCUMENT DATED NOVEMBER 20, 2024)  
UNDER THE LISTED ISSUER FINANCING EXEMPTION  
(the “Offering Document”)**

**November 25, 2024**



**CONDOR ENERGIES INC.  
("Condor" or the "Company")**

**PART 1. SUMMARY OF OFFERING**

**What are we offering?**

<b>Securities Offered:</b>	Up to 5,263,157 common shares of the Company (the “ <b>Common Shares</b> ”).
<b>Description of Securities Offered:</b>	Each Common Share entitles the holder thereof to: (i) dividends if, as and when declared by the board of directors of the Company; (ii) one vote per share held at all meetings of shareholders; and (iii) participate pro rata in any distribution of the Company’s assets upon liquidation, dissolution or winding up.
<b>Offering Price:</b>	\$1.90 per Common Share.
<b>Offering Amount:</b>	A maximum of 5,263,157 Common Shares will be offered for maximum aggregate gross proceeds of up to \$10,000,000 (the “ <b>Offering</b> ”). There is no minimum offering amount.
<b>Closing Date:</b>	The Offering is expected to close on or about December 5, 2024, or such other date or dates as the Company and the Agents may agree (the “ <b>Closing Date</b> ”), provided that the Closing Date will not be later than January 4, 2025 (45 days after the date hereof).
<b>Agents:</b>	Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Auctus Advisors LLP and Canaccord Genuity Corp. (collectively, the “ <b>Agents</b> ”).
<b>Exchange:</b>	The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “ <b>TSX</b> ”) under the trading symbol “CDR”.

<b>Last Closing Price:</b>	On November 22, 2024, the last trading day completed prior to the date of the Offering Document, the closing price of the Common Shares on the TSX was \$2.25.
----------------------------	--

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (the “LIFE Offering Rules”). In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its TSX listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

#### Cautionary Statement Regarding Forward-Looking Information

Certain statements and information contained in this Offering Document constitute forward-looking statements and forward-looking information within the meaning of applicable securities legislation (collectively, “**forward-looking information**”). Forward-looking information includes, without limitation, forecasts, estimates, plans, projections, targets, expectations and objectives for future operations and financial results, and the use of words such as “expect”, “estimate”, “may”, “will”, “require”, “ongoing”, “believe”, “when” and similar expressions are intended to identify forward-looking information. Forward-looking information involve assumptions as well as known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Offering Document should not be unduly relied upon. In addition, this Offering Document may contain forward-looking information attributed to third party industry sources.

This Offering Document includes forward-looking information relating to future events and/or the Company’s future performance, including but not limited to:

- statements with respect to the expected timing and closing date of the Offering and the Accredited Investor Offering (as defined herein);
- the intended use of proceeds from the Offering and the Accredited Investor Offering and the allocation and anticipated timing thereof;
- statements with respect to the Company’s ongoing initiative to construct and operate Central Asia’s first liquefied natural gas (“**LNG**”) facility in Kazakhstan; and
- statements with respect to Condor’s ongoing initiative to develop and produce lithium brine in Kazakhstan.

The forward-looking information contained in this Offering Document is based in part upon assumptions that Condor’s management have made regarding, among other things, the following:

- favourable equity and debt capital markets;
- the ability to obtain regulatory approvals and the timing thereof;
- future capital expenditures of the Company;

- the regulatory framework governing operations in Kazakhstan, Uzbekistan, and other jurisdictions in which the Company may conduct its business in the future;
- future cash flows from production meeting the expectations stated herein;
- the Company's future debt levels;
- the Company's operating costs; and
- the ability of the Company to obtain financing on acceptable terms.

Management believes that its assumptions and analysis in this Offering Document are reasonable and that the expectations reflected in the forward-looking information contained herein are also reasonable. However, management cannot assure readers that these expectations will prove to be correct. Actual results could differ materially from those anticipated in the forward-looking information contained herein as a result of the following risk factors, which may cause the assumptions upon which such forward-looking information is based to prove incorrect, and/or cause other changes in the Company's business, operations or performance:

- general economic, market and business conditions;
- volatility in market conditions including market prices for natural gas;
- risks related to the exploration, development and production of natural gas and condensate reserves;
- risks inherent in the Company's international operations;
- risks related to the timing of completion of the Company's projects and financings;
- competition for capital;
- the availability of capital on acceptable terms;
- reliance on third parties to execute the Company's strategy; and
- increasing regulations affecting the Company's future operations.

Additional risk factors relevant to the Company and the Common Shares are discussed under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2023 and under the heading "Forward-Looking Statements" in the Company's management's discussion and analysis for the three and nine months ended September 30, 2024, both of which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In addition, information and statements in this Offering Document relating to "reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future.

The above summary of assumptions and risks related to forward-looking information is provided in this Offering Document to assist prospective investors with understanding the risks associated with an investment in the Common Shares and may not be appropriate for other purposes. The Company's actual results could differ materially from those expressed in or implied by these forward-looking statements, and no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Readers are therefore cautioned that they should not unduly rely on the forward-looking statements included in this Offering Document.

**The forward-looking statements included in this Offering Document are expressly qualified by this cautionary statement and are made only as of the date of this Offering Document. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.**

### **Currency**

All references in this Offering Document to "dollars", "\$" or "C\$" are to Canadian dollars, unless otherwise stated.

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Condor is a Canadian-based, international energy transition company focused on European and Asian markets. The Company produces natural gas and condensate in Uzbekistan stemming from a production enhancement services contract for increasing the production, ultimate recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields. The Company also has ongoing initiatives to construct and operate LNG facilities in Kazakhstan and to develop and produce lithium brine in Kazakhstan.

### **Recent developments**

In July 2023, Condor was awarded a lithium brine mining license in Kazakhstan for a six-year term and completed a USD \$5.9 million (C\$7.8 million) three-year term loan facility that bears interest at 9% per annum. In January 2024, the Company received a natural gas allocation in Kazakhstan to be used as feed gas for the Company's first modular LNG production facility and executed a production enhancement services contract in Uzbekistan to increase the production, ultimate recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields. In March 2024, the Company assumed production enhancement service operations in Uzbekistan and issued three-year term convertible debentures bearing interest at 9% per annum and convertible into 2,950,336 common shares for gross proceeds of C\$6.5 million. In July 2024, Condor signed its first LNG Framework Agreement for the production and utilization of LNG to fuel Kazakhstan's rail locomotives. In August 2024, the Company received a second natural gas allocation in Kazakhstan to be used as feed gas for the Company's second modular LNG production facility to fuel marine vessels.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company on SEDAR+ in the 12 months preceding the date of this Offering Document.

The maximum amount that the Company can raise under the LIFE Offering Rules is \$10 million. Accordingly, in addition to the Common Shares being offered under the Offering, the Company has also commenced an offering for the sale up to 2,631,578 Common Shares at a price of \$1.90 per Common Share for additional gross proceeds to the Company of up to \$5,000,000 (the "**Accredited Investor Offering**") by way of a brokered private placement pursuant to other applicable prospectus exemptions under National Instrument 45-106 – *Prospectus Exemptions*. In addition, the Company has granted the Agents an option (the "**Agents' Option**") to increase the size of the Accredited Investor Offering by up to 1,184,210 Common Shares (for additional gross proceeds of up to \$2,250,000) by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time prior to closing of the Offering. The Accredited Investor Offering is expected to close concurrently with the Offering on the Closing Date.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use available funds for production enhancement service activities in Uzbekistan including: \$7.18 million for continuing and expanding the ongoing workover program comprised of plunger lift installations, production tubing replacements, perforating previously non-depleted and bypassed pay zones and other workovers expected to be completed between the fourth quarter of 2024 and the third quarter of 2025; \$4.38 million for accelerating a multi-well horizontal drilling program and procuring long lead drilling equipment and materials expected to be completed between the fourth quarter of 2024 and the second quarter of 2025; \$6.29 million for additional in-field flowline water separation systems, field equipment and upgrading field facilities expected to be completed between the fourth quarter of 2024 and the second quarter of 2025. The Company also intends to use available funds for transaction costs and general corporate purposes.

For more information, see "*Part 3 – Use of Available Funds – How will we use the available funds?*" below.

### **PART 3. USE OF AVAILABLE FUNDS**

#### **What will our available funds be upon the closing of the Offering?**

The following table sets out what the Company's available funds will be following the Offering.

<b>Description</b>		<b>Assuming 100% of Offering</b>
<b>A</b>	Amount to be raised by the Offering	\$10,000,000
<b>B</b>	Selling commissions and fees <sup>(1)</sup>	\$600,000
<b>C</b>	Estimated Offering costs (e.g., legal, accounting, audit)	\$150,000
<b>D</b>	Net proceeds of the Offering: $D = A - (B+C)$	\$9,250,000
<b>E</b>	Working capital as at most recent month end (deficiency)	\$8,100,000
<b>F</b>	Additional sources of funding <sup>(2)</sup>	\$4,700,000
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$22,050,000</b>

(1) Assumes no sales to President's List Purchasers (as defined in *Part 4. Fees and Commissions* below).

(2) The Company is also offering additional Common Shares for sale under the Accredited Investor Offering. The Company expects net proceeds of the Accredited Investor Offering to be approximately \$4.7 million assuming no exercise of the Agents' Option. See "*Part 2. Summary Description of Business—Material Facts*" above.

#### **How will we use the available funds?**

The following table sets out how the Company intends to use the available funds.

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering</b>
Workover program	\$7,180,000
Drilling program	\$4,380,000
Water separation and other equipment	\$6,290,000
Transaction costs and general corporate purposes	\$4,200,000
<b>Total:</b>	<b>\$22,050,000</b>

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound business reasons, the Company determines it should reallocate the available funds; provided, however, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

## How have we used the other funds we have raised in the past 12 months?

The following table sets out how the Company has used the other funds it has raised in the past 12 months.

Previous Financing	Funds Raised	Proposed Use of Funds	Actual Use of Funds
Debenture Private Placement Financing <sup>(1)</sup>	C\$6,470,000	General corporate purposes	General corporate purposes

### Notes:

- (1) On March 22, 2024, Condor issued 477 unsecured convertible debentures (the “**Debentures**”) at a price of USD\$10,000 each, convertible into 2,950,336 Common Shares for aggregate proceeds of USD\$4,770,000 (C\$6,470,000). The Debentures are unsecured and bear interest at 9%, payable in cash semi-annually in arrears. The Debentures mature on March 22, 2027, and the principal amount is convertible any time on or before that date at a conversion price of USD\$1.61676 per Common Share. The Company has the right to force conversion of the Debentures if the 20-day volume weighted average trading price of the Common Shares on the TSX exceeds C\$3.00.

## PART 4. FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	The Company has engaged Research Capital Corporation, Auctus Advisors LLP, and Canaccord Genuity Corp. (collectively, the “ <b>Agents</b> ”) as Condor’s agents for the Offering pursuant to an Agency Agreement to be entered into among Condor and the Agents (the “ <b>Agency Agreement</b> ”). Research Capital Corporation is acting as the lead agent and sole bookrunner on behalf of the Agents for the Offering.
<b>Compensation Type:</b>	In connection with the closing of the Offering, the Agents shall receive a cash commission and broker warrants (the “ <b>Broker Warrants</b> ”) as detailed below.
<b>Cash Commission:</b>	The Company will pay to the Agents an aggregate cash commission of 6% of the aggregate gross proceeds arising from the Offering, other than for sales to certain “president’s list” purchasers identified by the Company (“ <b>President’s List Purchasers</b> ”), for which a 2% cash commission will be payable.
<b>Broker Warrants:</b>	<p>The Company will issue to the Agents the number of Broker Warrants equal to 3% of the number of Common Shares sold under this Offering, other than for Common Shares sold to President’s List Purchasers, for which the Agent will not receive any Broker Warrants.</p> <p>Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$2.20 per share for a period of 24 months following the closing of the Offering.</p>

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, the Company is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*. The Agents are acting as agents of the Company for the Accredited Investor Offering as well as the Offering, and are receiving a cash

commission and broker warrants in respect of the Accredited Investor Offering on the same terms as the Cash Commission and Broker Warrants payable or issuable, as applicable, in respect of the Offering.

**PART 5. PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**PART 6. ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Company's continuous disclosure on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information on the Company's website at [www.condorenergies.ca](http://www.condorenergies.ca).

**PART 7. DATE AND CERTIFICATE OF THE COMPANY**

This Offering Document, together with any document filed under Canadian securities legislation on or after November 25, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**November 25, 2024**

(signed) *Don Streu*

\_\_\_\_\_  
Name: Don Streu  
Title: Chief Executive Officer

(signed) *Sandy Quilty*

\_\_\_\_\_  
Name: Sandy Quilty  
Title: Chief Financial Officer