



CONDOR ANNOUNCES \$10 MILLION BROKERED FINANCING, WITH PARTICIPATION BY LEAD INVESTORS EURASIA RESOURCE VALUE S.E. AND OTHER STRATEGIC INVESTORS

Calgary, AB – November 20, 2024 – Condor Energies Inc. (“**Condor**” or the “**Company**”) (TSX: CDR) is pleased to announce that it has entered into an agreement with 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 “**Agents**”) in connection with a brokered private placement of common shares of the Company (the “**Common Shares**”) at a price of \$1.90 per Common Share for aggregate gross proceeds of up to \$10,000,000 (the “**Offering**”).

The lead investor and largest shareholder of the Company, EurAsia Resource Value S.E., along with certain insiders and other significant strategic investors of the Company, are expected to subscribe into the Offering.

Condor continues to make significant progress in Uzbekistan, achieving an average current production of 11,066 boe/d over the past seven days, which represents an approximate 11% increase relative to 10,010 boe/d in the third quarter of 2024. The Company is currently operating two workover rigs in Uzbekistan with plans to add a third workover rig in early 2025. The Company also intends to commence its infill drilling campaign during the first half of 2025.

The net proceeds of the Offering will be used for the ongoing workover program as part of Condor’s production enhancement service activities in Uzbekistan, accelerating a multi-well horizontal drilling program, purchasing additional in-field flowline water separation systems and field equipment, upgrading field facilities, working capital and general corporate purposes. Condor is continuing and expanding the workover program initiated in June 2024 comprised of plunger lift installations, production tubing replacements, perforating previously non-depleted and bypassed pay zones and other workover activities.

The Company anticipates offering the Common Shares to qualified investors in (i) all the provinces of Canada, except Québec, pursuant to the listed issuer financing exemption (the “**LIFE**”) under Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”); and (ii) other qualifying jurisdictions, including but not limited to the United States, under applicable private placement exemptions. Common Shares sold pursuant to the LIFE in Canada will not be subject to resale restrictions under applicable Canadian securities laws, but any Common Shares sold in jurisdictions outside of Canada may be subject to hold periods and other resale restrictions. There is an offering document related to this Offering (the “**Offering Document**”) that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.condorenergies.ca. Prospective investors should read the Offering Document before making an investment decision.

The Offering is anticipated to close on or about December 5, 2024, or such later date as the Agents and the Company may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Toronto Stock Exchange (the “**TSX**”).

The Company has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, the Company has agreed to issue to the Agents broker warrants of the Company to acquire in aggregate the number of Common Shares equal to 3% of the number of Common Shares sold under the Offering. The Agents may exercise the broker warrants for a period of 24 months following the Offering at an exercise price of \$2.20. Notwithstanding the foregoing, the Company has agreed to pay to the Agents a reduced cash commission equal to 2% of the gross proceeds of certain president’s list orders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Condor

Condor is a Canadian-based, TSX-listed 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.

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

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Cautionary Note Regarding Forward-Looking Information

*This news release contains forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws (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 “may”, “will”, “should”, “expect”, “anticipate”, “continue”, “plan”, “ongoing”, “strive”, “expand” and similar expressions are intended to identify forward-looking information. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: Condor’s expectations as to the insiders and significant shareholders that will subscribe to the Offering; the aggregate gross proceeds of the Offering including the aggregate gross proceeds from insider and significant shareholder subscriptions; Condor’s continued energy production progress in Uzbekistan; Condor’s plans to add a third workover rig in Uzbekistan in early 2025; the timing and ability of Condor to commence its infill drilling campaign in Uzbekistan in the first half of 2025; the allocation and use of proceeds of the Offering ; Condor’s expectations as to the jurisdictions in which the Offering will take place; the anticipated closing date of the Offering and Condor’s expectation that its project to construct and operate LNG facilities in Kazakhstan will be ongoing.*

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: 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.

The above summary of assumptions and risks related to forward-looking information is provided in this news release 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 news release.

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

ABBREVIATIONS

The following is a summary of abbreviations used in this news release:

boe/d Barrels of oil equivalent per day
\$ Canadian Dollars
LNG Liquefied Natural Gas