



CONDOR ANNOUNCES CLOSING OF \$19.4 MILLION BROKERED FINANCING

Calgary, AB – December 9, 2024 – Condor Energies Inc. (“**Condor**” or the “**Company**”) (TSX: CDR) is pleased to announce the closing of its previously announced brokered offering of common shares of Condor (“**Common Shares**”) at a price of \$1.90 per Common Share for aggregate gross proceeds of approximately \$19.4 million, including the exercise of the agents’ option for approximately \$2.4 million (collectively, the “**Offering**”).

The Offering was led by 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**”).

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 vertical and horizontal drilling program to the first half of 2025, 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. A third service rig is planned to commence operations in the first quarter of 2025.

The Offering was completed under a combined Listed Issuer Financing Exemption (“**LIFE**”) private placement and concurrent private placement to accredited investors (“**Private Placement**”). As part of the Offering, 5,263,150 Common Shares (“**LIFE Common Shares**”) were sold to purchasers pursuant to LIFE under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* in all provinces of Canada, except Quebec, and other qualifying jurisdictions, including the United States. In addition, 4,935,432 Common Shares (“**Accredited Investor Common Shares**”) were sold to accredited investors in the Private Placement under the accredited investor exemption in all provinces of Canada, and other qualifying jurisdictions, including the United States. The LIFE Common Shares offered are immediately “free-trading” under applicable Canadian securities laws. Unless permitted under securities legislation, the Accredited Investor Common Shares cannot be traded before April 10, 2025.

Certain directors and other insiders of the Company participated in the Offering and subscribed into the Offering, acquiring an aggregate of 1,161,999 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.

In connection with the Offering, the Company paid to the Agents a cash commission of \$698,364 and issued to the Agents 169,042 broker warrants (the “**Broker Warrants**”). In addition, the Agents received an advisory fee of approximately \$250,000 and 52,122 advisory broker warrants on the same terms as the Broker Warrants. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$2.20 per Common Share at any time on or before December 9, 2026.

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 securities of Condor (including the Common Shares) in any jurisdiction in which such offer, solicitation or sale would be unlawful, and in particular, this news release does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in United States of America or to U.S. Persons (as defined below). 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 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; the timing of the filing for a material change report related to 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:

\$ Canadian Dollars