

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares in the capital of Condor Energies Inc. ("**Common Shares**").

Condor Energies Inc. ("**Condor**")
Suite 1000, 521 – 3rd Avenue SW
Calgary, AB, Canada, T2P 3T3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Eurasia Resource Value S.E. ("**ERV**")
Chrysanthou Mylona 3
3030 Limassol, Republic of Cyprus

ERV is duly incorporated under the legislation of the Republic of Cyprus, and operates as an investment fund with a focus on investments in companies engaged in the natural resource, energy, and infrastructure development sectors.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 14, 2022, Condor closed its previously announced private placement of 10,966,019 Common Shares at a price of \$0.34 per Common Share for aggregate gross proceeds of \$3,728,447 (the "**Private Placement**"). Research Capital Corporation acted as agent for the Private Placement (the "**Agent**").

As part of the Private Placement, ERV entered into a subscription agreement (the "**Subscription Agreement**") with Condor and acquired 3,970,589 Common Shares (the "**Acquired Shares**"). The aggregate consideration paid by ERV for the Acquired Shares was CAD\$1,350,000.26 or CAD\$0.34 per Acquired Share. ERV is considered an insider and control person of Condor both before and after the Private Placement. Prior to the Private Placement, ERV owned 9,299,316 Common Shares representing 20.6% of the issued and outstanding Common Shares of Condor. The acquisition of the Acquired Shares triggered the requirement to file this report under section 5.2(2) of National Instrument 62-104 *Take-over Bids and Issuer Bids* because the Acquired Shares equal more than 2% of the outstanding Common Shares.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

ERV acquired 3,970,589 Common Shares, increasing ERV's percentage holding of all issued and outstanding Common Shares from 20.6% to 23.6%.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

ERV acquired beneficial ownership of, or control or direction over, the securities that triggered the requirement to file this report.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to acquiring the Acquired Shares, ERV beneficially owned, or exercised control or direction over, 9,299,316 Common Shares, representing 20.6% of the issued and outstanding Common Shares.

Immediately after acquiring the Acquired Shares, ERV beneficially owned, or exercised control or direction over, 13,269,905 Common Shares, representing 23.6% of the issued and outstanding Common Shares.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

ERV has beneficial ownership of, or control or direction over, 13,269,905 Common Shares, representing 23.6% of the issued and outstanding Common Shares.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

ERV purchased the Acquired Shares for aggregate total consideration of CAD\$1,350,000.26 or CAD\$0.34 per Acquired Share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The consideration paid by ERV was CAD\$1,350,000.26 in cash.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

- 5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;



- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquired Shares were acquired for investment purposes. ERV, currently the largest shareholder of Condor, believes that the proceeds from this acquisition of Common Shares will assist Condor to execute on its current business plan and strategy.

ERV may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over Common Shares through market transactions, private agreements, treasury issuances, or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with its acquisition of the Acquired Shares, ERV entered into a lock-up agreement pursuant to which it agreed with Condor and the Agent not to directly or indirectly sell, transfer, assign, lend, swap, pledge, encumber or otherwise dispose of, or agree or announce an intention to do any of the foregoing, any of its securities of Condor for a period of 120 days from the date of the closing of the Private Placement (December 14, 2022), without the consent of the Agent (the "Lock-Up"). The Lock-Up is subject to certain exemptions, including the right of ERV to transfer any securities of Condor among ERV's affiliates for tax or other planning purposes (provided that any such affiliate agrees to be bound by the Lock-Up with respect to any securities it receives from ERV) and the right of ERV to participate in a transaction involving a sale of all of the issued and outstanding Common Shares.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

Not applicable – ERV's acquisition of the Acquired Shares is not subject to the take-over bid rules of applicable securities laws.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 19th day of December, 2022.

EURASIA RESOURCE VALUE S.E.

Per: (s) "Norman Storm" _____

Name: Norman Storm

Title: Managing Director