



NEWS RELEASE

November 30, 2021

CONDOR ANNOUNCES SIGNING A COOPERATION AGREEMENT WITH KAZAKHSTAN'S NATIONAL RAILROAD OPERATOR

CALGARY, November 30, 2021 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI), is pleased to announce continued progress in its strategy to implement proven North American modular liquified natural gas (“LNG”) technologies and processes to produce Central Asia’s first LNG.

The Company has signed a Cooperation Agreement with the Kazakhstan national railroad operator, JSC NC Kazakhstan Temir Zholy (“KTZ”) for the implementation of a project to convert Kazakhstan’s national freight locomotive fleet to LNG fuel. A field demonstration project will first be conducted and upon satisfactory results thereof the Company and KTZ intend to enter into a long-term agreement for Condor to produce and supply LNG to KTZ as a fuel for the national freight locomotive fleet.

KTZ operates a rail network of approximately 15,000 kilometers and a fleet of more than 700 mainline freight locomotives. It is expected that the conversion of the locomotive fleet to LNG fuel will materially reduce operating costs, increase transportation speeds, reduce CO₂ emissions and other particulates, and reduce dependence on diesel fuel imports.

This project has the potential for the Company to become the largest producer and supplier of LNG in Central Asia, while materially contributing to the Republic of Kazakhstan’s national initiative to decarbonize its transportation sector and achieve carbon neutrality by 2060. Condor is targeting to construct multiple modular LNG facilities, each with the initial production capacity of 125,000 gallons of LNG per day and expandable as the LNG market demand increases for buses, long-haul transport trucks and mining equipment.

This project is being implemented through a joint task force of Condor, KTZ and JSC KazTransGas (the national gas company of the Republic of Kazakhstan) and their subsidiaries.

Condor is also pleased to announce that on November 24-25, 2021, the Company participated and presented at the United Nations Economic Commission for Europe (UNECE) seminar on “Support of de-carbonization of the transportation sector in Kazakhstan” held in Almaty, Kazakhstan. A copy of this presentation is available on the Company’s website.

Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as “anticipate”, “appear”, “believe”, “intend”, “expect”, “plan”, “estimate”, “target”, “scheduled”, “may”, “will”, “should”, “could”, “would”, “in the process of” or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability to reach agreement on the field demonstration project; the timing and ability to reach agreement on long-term LNG supply; the timing and ability to reach agreement for the supply of natural gas feedstock on favorable terms; the timing and ability to satisfactorily conduct the field demonstration project; the timing and ability to construct multiple modular LNG facilities; plant capacities; future demands for LNG; the timing and ability to obtain future funding on favorable terms; the timing and ability to obtain various approvals and conduct the Company’s planned activities; and the ability to become the largest producer and supplier of LNG in Central Asia.

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

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