



NEWS RELEASE

January 31, 2024

CONDOR SIGNS A PRODUCTION ENHANCEMENT CONTRACT FOR EIGHT (8) PRODUCING GAS-CONDENSATE FIELDS IN THE REPUBLIC OF UZBEKISTAN

CALGARY, January 31, 2024 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company is pleased to announce that it has entered into a production enhancement contract (the “Project”) with the Uzbekistan government to increase the production and overall recovery rates from an integrated cluster of eight conventional natural gas-condensate fields in the country (the “Fields”). The Project will increase the country’s domestic supply of natural gas while also contributing to carbon emissions reductions.

Condor, through a local subsidiary, will conduct the production enhancement services under an agreement with the national company, JSC “Uzbekneftegaz (“UNG”). Natural gas will be sold to the authorized state entity responsible for the purchase and sale of natural gas for use in the domestic market. Condor will be responsible for all costs of the Project, and in exchange for performing its services, the Company will receive a percentage of net revenues realized from the Project.

The Fields consist of stacked carbonate and clastic reservoirs that are geologically similar to those in the Western Canadian Sedimentary Basin. The Fields are experiencing high annual decline rates and low recovery factors which the Company intends to mitigate while also reducing carbon emissions by introducing proven modern technologies and operating techniques. Production increases are planned by implementing artificial lift, workover and infill drilling programs and investigating deeper horizons in the Fields that are productive in other regions of the country. Seismic reprocessing and a 3-D seismic program are also planned to support these efforts.

The Company expects to commence operations in the first quarter of 2024 after an environmental baseline audit and technical inspections are completed. There are no local communities or environmentally sensitive areas in proximity to the Fields. Additional reservoir and production data will be collected in the near term and a National Instrument 51-101 compliant reserves report will be completed thereafter.

Don Streu, President and CEO of Condor commented: “We are very excited about this investment opportunity and are honored to be selected as UNG’s first Western strategic operating partner to contribute to increasing Uzbekistan’s natural gas production rates and recoverable reserves. Our plan will introduce proven technologies, mature field optimization practices, reduce carbon emissions, and take advantage of Condor’s long-standing regional presence and experience. In addition to the production fees paid to UNG, it will also benefit from being able to deploy its capital and the Company’s proven technologies to its core projects. The Uzbekistan government will benefit from increased taxes

and royalties derived from the increased gas production and additional foreign investment. The local communities will benefit from increased employment and skills-training.

In addition to other milestones recently achieved in Kazakhstan, which include receiving a feed gas allocation for our first LNG project and the award of our first lithium brine project, our 'first mover' advantage in Uzbekistan supports a strong foundation for continued growth, which could be supplemented by other gas revitalization projects, LNG applications and exploration opportunities".

Readers are invited to review the Company's latest corporate presentation available on the Condor website at "condorenergies.ca".

ABOUT UZBEKISTAN

Uzbekistan is a resource-rich nation with the world's 17th largest natural gas production (higher than the United Kingdom) and the world's second largest gold production from a single mine. The extensive reforms introduced by the government have revitalized the economy and international investment in the country has increased tenfold over the last six years. Although sustainable energy is a top priority and renewable power production (solar and wind) is rapidly growing, natural gas continues to be the primary transition fuel source for power generation and heating. Accordingly, the government has made it a priority to increase production and maximize the recoveries from existing fields.

ABOUT CONDOR ENERGIES INC

Condor Energies is a TSX-listed energy transition developer focused on diverse initiatives in Central Asia and Turkey. With producing gas assets, an ongoing project to construct and operate Central Asia's first LNG facility and a separate project to develop and produce lithium brine, the Company has built a strong foundation for reserves, production and cashflow growth while also striving to minimize its environmental footprint.

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", "budget", "outlook", "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 increase natural gas and condensate production and reserves; the timing and ability to access natural gas pipeline and condensate sales markets; the timing and ability to complete the environmental baseline audit and technical inspections; the timing and ability to commence operations; the timing and ability to receive a percentage of net revenues less costs and the amounts; the timing and ability to mitigate high annual decline rates and low recovery factors and reduce carbon emissions by introducing proven modern technologies, mature field optimization practices and operating techniques; the timing and ability to increase production by implementing artificial lift, workover and infill drilling programs; the timing and ability to investigate deeper horizons; the timing and ability to conduct seismic reprocessing and 3-D acquisition programs; the timing and ability to collect additional reservoir and production data; the timing and ability to complete a National Instrument 51-101 compliant reserves report; the timing and ability to fund, permit and complete the planned activities; the timing and ability to take advantage of the Company's long-standing regional presence and experience; the timing and ability for UNG, the Uzbekistan government and local communities to benefit from the Project; the timing and ability to realize growth; the timing and ability to obtain other gas revitalization projects, LNG applications and exploration opportunities; the timing and ability to increase reserves, production and cashflow; and the timing and ability to minimize the Company's environmental footprint.

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

For further information, please contact Don Streu, President and Chief Executive Officer or Sandy Quilty, Vice President of Finance and Chief Financial Officer at 403-201-9694.

Abbreviations

LNG liquified natural gas

3-D three-dimensional