



NEWS RELEASE

June 26, 2024

CONDOR INITIATES MULTI-WELL WORKOVER CAMPAIGN IN UZBEKISTAN

CALGARY, June 26, 2024 – Condor Energies Inc. (“Condor” or the “Company”) (TSX:CDR), a Canadian based energy transition company is pleased to announce the initiation of a multi-well workover campaign for the eight gas-condensate fields it operates in Uzbekistan (the “Project”).

This initial workover campaign includes installing proven artificial lift equipment to yield higher gas flow rates and increase well uptime, perforating newly identified pay intervals, performing downhole stimulation treatments, and isolating identified water intervals. With over 100 wells associated with the Project, both existing and shut-in wells will continue to be evaluated for optimization opportunities. The Company has also started construction of the first in-line flow separation unit, which separates water from the gas streams in the field, rather than at the production facility, thereby reducing pipeline flow pressure that can lead to higher reservoir flow rates.

Don Streu, President and CEO of Condor commented: “Since assuming operations on March 1, 2024, we’ve flattened the Project’s natural production decline rates, which previously exceeded 20 percent annually, while producing an average of approximately 10,000 boepd in the second quarter to-date. This has been achieved by introducing downhole surfactants that lift produced water more effectively, performing well choke-size optimizations, implementing facility upgrades, and introducing new operating methodologies. We are also undertaking a fugitive emissions mitigation program to reduce greenhouse gases for the Project. We will continue to source and apply proven technologies intended to materially increase the gas production rates, add additional recoverable reserves and reduce emissions, while working closely with Uzbekistan’s national gas company to exchange best practices”.

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. Sustainable energy is a top priority, therefore, while renewable power production (solar and wind) is rapidly growing, natural gas continues to be the primary transition energy source for power generation and heating. Accordingly, the Government of Uzbekistan has made it a priority to increase production and maximize the recoveries from existing fields.

ABOUT CONDOR ENERGIES INC.

Condor Energies Inc. is a TSX-listed energy transition developer focused on diverse initiatives in Central Asia and Türkiye. 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 production by implementing artificial lift, perforating newly identified pay intervals, performing downhole stimulation treatments, and isolating identified water intervals; the timing and ability to construct the first in-line flow separation unit; the timing and ability to increase natural gas and condensate production and reserves; the timing and ability to fund, permit and complete the planned activities; and the timing and ability to undertaking a fugitive emissions mitigation program to reduce greenhouse gases.

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

TSX	Toronto Stock Exchange
boepd	Barrels Oil Equivalent per day