



NEWS RELEASE

September 19, 2024

CONDOR RECEIVES A SECOND FEED GAS ALLOCATION FOR ITS LNG PROJECTS IN KAZAKHSTAN

CALGARY, September 19, 2024 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company is pleased to announce that it has received its second natural gas allocation (“Gas Allocation”) from the Kazakhstan State authority responsible for gas distribution. The Gas Allocation will be used as feed gas for the Company’s planned second modular Liquefied Natural Gas (“LNG”) ‘low carbon fuel’ production facility near the Kuryk Port on the Caspian Sea.

The second Gas Allocation will supply the Company’s planned Kuryk LNG facility which will produce the energy-equivalent volume of 565,000 liters of diesel fuel per day and is sufficient to power 155 mainline rail locomotives. When combined with the previously disclosed first gas allocation for the Alga LNG facility, the total LNG fuel produced will have an energy-equivalent volume of over one million liters of diesel daily, while also reducing CO₂ emissions that is the equivalent of removing more than 58,000 cars from the road annually.

The second Gas Allocation will be obtained from the country’s existing pipeline near the Kuryk Port, where the Company has already acquired 16 hectares of industrial land for this LNG facility. The Company has also secured a 5 MWh electricity allocation that will provide power from the nearby electrical grid.

As Central Asia’s hub for transport and logistics, Kazakhstan is rapidly expanding given it has the most direct overland freight transit route linking China and Europe. Kazakhstan’s transportation sector is expected to drive near term economic growth and the country is investing billions of US dollars to modernize and expand roads, railways, ports, and airports. Condor’s Kuryk LNG facility will generate domestically produced low carbon fuel for rail locomotives and transport trucks operating between China and the Caspian Sea, and marine vessels used to move freight across the Caspian Sea between Kazakhstan and Azerbaijan.

Don Streu, President and CEO of Condor commented: “We are very excited and appreciative to receive our second Gas Allocation in Kazakhstan and would like to express our deep gratitude to the various government authorities. This allocation further enhances our first-mover strategy of providing Kazakhstan with a long-term, sustainable domestic supply of LNG to fuel the country’s vast and expanding transportation sector. Condor has actively invested in Kazakhstan for more than 17 years and will utilize its knowledge, experience and implement proven technologies to build-up the country’s LNG customer base while also reducing their emissions, operating costs and transportation times.

The second gas allocation is significant as it enables Condor to generate additional LNG for the national railway as well as Kazakhstan’s Caspian Sea marine fleet, which is also rapidly expanding to meet the country’s transportation growth. We are very proud to be materially contributing to the success of Kazakhstan’s infrastructure expansion projects by introducing a low carbon fuel solution.”

ABOUT CONDOR ENERGIES INC

Condor Energies Inc is a TSX-listed energy transition company that is uniquely positioned on the doorstep of European and Asian markets with three distinct first-mover initiatives: increasing natural gas and condensate production from its existing fields in Uzbekistan; an ongoing project to construct and operate Central Asia's first LNG facility in Kazakhstan; and a separate initiative to develop and produce lithium brine in Kazakhstan. Condor has already 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 receive the second Gas Allocation; the timing and ability to construct the Kuryk LNG facilities; the timing and ability to produce the energy-equivalent of 565,000 liters of diesel fuel per day from the second Gas Allocation and the ability of this volume to power 155 mainline rail locomotives; the timing and ability to produce the energy equivalent of over one million liters of diesel daily when combined with the previously announced first gas allocation; the timing and ability to reduce CO₂ emissions equivalent to removing more than 58,000 cars from the road annually; the timing and ability to receive the electricity allocation; the timing and ability to provide LNG for rail locomotives, transport trucks and marine vessels; the timing and ability to build-up the country's LNG customer base while also reducing their emissions, operating costs and transportation times; the timing and ability to fund, permit and complete the planned activities; and the timing and ability to contribute to Kazakhstan's infrastructure expansion projects.

ABBREVIATIONS

The following is a summary of abbreviations used in this news release:

MWh	Mega Watt hour
US	United States

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

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.