



NEWS RELEASE

October 28, 2024

CONDOR'S WORKOVER RESULTS CONTINUE TO EXCEED PRE-JOB EXPECTATIONS

CALGARY, October 28, 2024 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company is pleased to provide an operational update for its eight gas field production enhancement project in Uzbekistan.

Two recently worked-over wells have returned to service and are providing 441 boepd of incremental production, after a combined 20 meters of previously unperforated reservoir pay was accessed. Prior to the workovers, the first well wasn't producing and is now flowing 410 boepd based on a 24 hour production test. Although the second well is still recovering workover fluids, its incremental flow rate is already 31 boepd or a 65% increase, also based on a 24 hour test. As disclosed earlier this month, three prior workovers added a cumulative 330 boepd of incremental production.

A second rig that was planned for delivery in early November has already begun workover activities on a well that is targeting up to 25 meters of previously unperforated reservoir. With over 100 wells in the eight fields, there is a large inventory of both producing and shut-in wells available for evaluation, recompletion and optimization opportunities to profitably grow production.

The extensive geological evaluations performed, coupled with recent workover results, suggest that material untapped hydrocarbon potential exists within the carbonate formations of the Company's 279 km² license area. These carbonate platforms contain thick reservoir sections interbedded with laterally extensive evaporite layers, creating ideal conditions for hydrocarbon trapping. The reservoirs are analogous to carbonate formations in Canada's Western Canada Sedimentary Basin (“WCSB”), such as the Charlie Lake and Midale, which continue to be successfully monetized. By leveraging this geological similarity, the Company is maturing the potential of horizontal and multi-lateral drilling, a proven method in Canada to enhance deliverability and maximize recovery from these reservoirs.

Don Streu, President and CEO of Condor commented: “We continue to be very pleased with the early results of our workover program and are excited to have a second service rig operating. The multiple successes of world-class developments in the WCSB showcases how carbonate reservoirs can deliver impressive production rates and recoveries. The geological characteristics in Uzbekistan - thick reservoirs interbedded with evaporites - are strikingly similar to those found in Western Canada, where decades of production have been economically sustained. By employing advanced horizontal and stacked drilling techniques, we could achieve even higher deliverability and maximize recovery from our Jurassic carbonate reservoirs, mirroring the positive Canadian analogue outcomes.”

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 perforate up to 25 meters of previously unperforated reservoir; the timing and ability for material untapped hydrocarbon potential to exist within the carbonate formations of the Company's license area; the timing and ability for carbonate platforms to contain thick reservoir sections interbedded with laterally extensive evaporite layers to create ideal conditions for hydrocarbon trapping; the timing and ability for the Company's reservoirs to be analogous to carbonate formations in Canada's Western Canada Sedimentary Basin; the timing and ability to mature the potential of horizontal and multi-lateral drilling to maximize recovery; the timing and ability to employ advanced horizontal and stacked drilling techniques; the timing and ability to drill new wells and the ability of the drilled wells to become producing wells; projections and timing with respect to production; the timing and ability to obtain future funding on favorable terms, if at all; the timing and ability to increase production by executing the planned drilling and workover programs; and the timing and ability to obtain various approvals and conduct the Company's planned development activities.

ABBREVIATIONS

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

boe	Barrels of oil equivalent*
boepd	Barrels of oil equivalent per day
km ²	Square kilometers
Mscf	Thousand standard cubic feet of gas

* Barrels of oil equivalent ("boe") are derived by converting gas to oil in the ratio of six thousand standard cubic feet ("Mscf") of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mscf to 1 barrel, utilizing a conversion ratio at 6 Mscf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

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

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