NEWS RELEASE

November 12, 2024

CONDOR ANNOUNCES 2024 THIRD QUARTER RESULTS

CALGARY, November 12, 2024 – Condor Energies Inc. ("Condor" or the "Company") (TSX:CDR), a Canadian based, internationally focused energy transition company focused on Central Asia is pleased to announce the release of its unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 together with the related management's discussion and analysis. These documents will be made available under Condor's profile on SEDAR+ at www.sedarplus.ca and on the Condor website at www.condorenergies.ca. Readers are invited to review the latest corporate presentation available on the Condor website. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

HIGHLIGHTS

- Production in Uzbekistan for the third quarter of 2024 averaged 10,010 boe/d comprised of 58,638 Mcf/d (9,773 boe/d) of natural gas and 237 bopd of condensate.
- In June 2024, the Company initiated a multi-well workover campaign on the eight gas-condensate fields it operates in Uzbekistan. A second workover rig began operations in late October 2024.
- Production in Uzbekistan for the past seven days from November 5, 2024 through November 11, 2024 has averaged 10,706 boe/d due to continued workover successes and the partial commissioning of the first in-field flowline water separation system in early November.
- Uzbekistan gas and condensate sales for the third quarter of 2024 was $19.14 million.
- In July 2024, Condor signed its first LNG Framework Agreement for the production and utilization of liquefied natural gas ("LNG") to fuel Kazakhstan's rail locomotives.
- In August 2024, the Company received a second natural gas allocation in Kazakhstan to be used as feed gas for the Company's second modular LNG production facility.

MESSAGE FROM CONDOR'S CEO

Don Streu, President and CEO of Condor commented: "We are very excited by the positive impacts the early workover and optimization activities are making on production volumes and revenue streams. During the third quarter, production averaged 10,010 boe/d and we estimate the baseline production rate could have been approximately 2,800 boe/d lower without the success of our program, which is more than offsetting the natural reservoir production declines. We've started to realize production increases due to continued workover successes and the partial commissioning of the first in-field flowline water separator system.

Our workover inventory is continuously expanding, and the two workover rigs will continue perforating newly identified, non-depleted and bypassed pay intervals, while also installing artificial lift equipment. This program is a very capital-efficient means of growing production. Preliminary results from our reprocessed 3D seismic data are providing higher vertical and lateral seismic resolutions that should allow us to more accurately characterize the reservoirs and identify new targets in preparation for a 2025 infill drilling program.

In addition, we will increase the number of in-field flowline water separation systems in the coming months.

In parallel with our production enhancement activities, we've implemented our safety culture through ongoing employee and contractor training which has resulted in zero lost time incidents since the start of the project.

Finally, we are very honored to have been invited to present the Company's energy transition initiatives at the 2024 United Nations Climate Change Conference ("COP29") that will convene from November 11 to 22, 2024 in Baku, Azerbaijan. At COP29, we'll highlight some of the technological advances and operating innovations we are implementing to increase the sustainability of low carbon fuels as a responsible and stable bridge for the energy transition to net-zero energy".

Production in Uzbekistan

Production for the third quarter of 2024 averaged 10,010 boe/d, comprised of 58,638 Mcf/d (9,773 boe/d) of natural gas and 237 bopd of condensate, despite production being restricted in August for 4 days due to downstream infrastructure maintenance at non-Company operated facilities. Since assuming operations on March 1, 2024, the Company has been able to flatten the natural production decline rates, which previously exceeded twenty percent annually.

In late June 2024, the Company initiated a multi-well workover campaign for the eight fields which includes installing proven artificial lift equipment, perforating newly identified pay intervals, performing downhole stimulation treatments, and installing new production tubing. Based on early successes, a second workover rig was contracted and began operating in late October 2024.

In early November 2024, the Company partially commissioned Uzbekistan's first in-field flowline water separation system which separates water from the gas streams at the field gathering network rather than at the production facility. This reduces pipeline flow pressure that can lead to higher reservoir flow rates. Additional separation units have been ordered and will be installed in the coming months. The existing pipeline and facilities infrastructure are also being evaluated to optimize water-handling, determine long term field compression requirements, and to enhance in-field gathering networks. Production during the past seven days from November 5, 2024 to November 11, 2024 has averaged 10,706 boe/d due to continued workover successes and the partial commissioning of the first in-field flowline water separator.

Extensive geological evaluations that have been performed, coupled with recent workover results, suggest that material untapped hydrocarbon potential exists within the carbonate formations of the Company's 279 km^2 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, such as 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. The Company is also reprocessing previously acquired 3-D seismic data and integrating preliminary results into these evaluations, with plans to conduct infill drilling and well deepening programs commencing in 2025.

LNG in Kazakhstan

Condor is planning to develop Kazakhstan's first LNG facilities and produce, distribute, and sell LNG to offset industrial diesel usage. LNG applications include rail locomotives, long-haul truck fleets, marine vessels, mining equipment, municipal bus fleets, agricultural machinery, and other heavy equipment and machinery with high-horsepower engines. These applications have all successfully used LNG fuel in other Countries.

In August 2024, the Company received a second natural gas allocation in Kazakhstan to be used as feed gas for the Company's second modular LNG production facility that will be located near the Kuryk Port on the Caspian Sea. This second gas allocation will supply the Company's planned Kuryk LNG facility which will produce the energy-equivalent volume of 565,000 litres of diesel fuel per day and is sufficient to power 155 mainline rail locomotives. When combined with the first gas allocation disclosed in January 2024 for the Alga LNG facility, the total LNG fuel produced will have an energy-equivalent volume of over one million litres of diesel daily, while also reducing CO_2 emissions equivalent to removing more than 38,000 cars from the road annually.

In July 2024, the Company signed its first LNG Framework Agreement (the "Framework Agreement") for the production and utilization of LNG to fuel Kazakhstan's rail locomotives. The Framework Agreement was also signed by Kazakhstan Temir Zholy National Company JSC ("KTZ"), the national railway operator of Kazakhstan and Wabtec Corporation ("Wabtec") (NYSE: WAB), a U.S. based locomotive manufacturer with existing facilities in Kazakhstan. KTZ and Wabtec previously signed a memorandum of understanding which includes modernization work to retrofit KTZ's mainline locomotive fleet for LNG usage and incorporate LNG into new-build locomotives. The Framework Agreement introduces Condor into this locomotive fleet modernization strategy as the supplier and distributor of the LNG.

The Framework Agreement also provides a detailed framework whereby the three parties will coordinate efforts to ensure that Condor's LNG production volumes coincide with the delivery of new and converted LNG-powered rail locomotives from Wabtec. A working group comprised of members from each of the parties is responsible to identify and monitor the key performance indicators associated with this initiative.

The Framework Agreement is critical to supplying a stable, economic and more environmentally friendly fuel source for the Transcaspian International Transport Route ("TITR") expansion, which is currently the shortest, fastest and most geopolitically secure transit corridor for moving freight between Asia and Europe. The Government of Kazakhstan and KTZ are making significant investments in TITR infrastructure, including expanding the rail network, constructing a new dry port at the Kazakhstan – China border, and increasing the container-handling capacities at various Caspian Sea ports.

The planned first modular LNG facility will be constructed near the town of Alga and produce 120,000 metric tons of LNG annually, which is the energy equivalent volume of 450,000 litres of diesel per day. Phase 1 of the first facility is currently scheduled to commence LNG production in the second half of 2026. The Company is also advancing project funding alternatives.

Lithium License in Kazakhstan

The Company holds a 100% working interest in the contiguous 37,300-hectare area which provides the subsurface exploration rights for solid minerals for a six-year term (the "Lithium License"). Given its strategic access to Asian and European lithium markets, this region is ideally suited for the rapid deployment of emerging Direct Lithium Extraction ("DLE") technologies to generate lithium for EV batteries and other electricity storage applications.

The initial development plan for the Lithium License includes drilling and testing two wells to verify deliverability rates, confirm the lateral extension and concentrations of lithium in the tested and untested intervals, conduct preliminary engineering for the production facilities, and prepare a mineral resources or mineral reserves report compliant with *National Instrument 43-101 Standards of Disclosure for Mineral Projects*.

RESULTS OF OPERATIONS

Production **For the three months ended September 30**	**2024**	**2023**	**Change**
Natural gas (Mcf)			
Uzbekistan	5,394,729	-	5,394,729
Türkiye	5,929	6,021	(92)
	5,400,658	6,021	5,394,637
Condensate (barrels)			
Uzbekistan	21,771	-	21,771
Türkiye	-	-	-
	21,771	-	21,771
For the nine months ended September 30			
Natural gas (Mcf)			
Uzbekistan	12,794,678	-	12,794,678
Türkiye	27,324	33,564	(6,240)
	12,822,002	33,564	12,788,438
Condensate (barrels)			
Uzbekistan	49,845	-	49,845
Türkiye	-	10	(10)
	49,845	10	49,835

Operating Netback – Uzbekistan

2024 Operating netback – Uzbekistan[1,2] ($000’s)	**Natural Gas**			
	Q1	**Q2**	**Q3**	**Total[2]**
Natural gas sales	6,565	17,420	17,419	41,404
Royalties	(1,203)	(3,186)	(3,215)	(7,604)
Production costs	(2,288)	(7,394)	(7,394)	(17,076)
Transportation and selling	(228)	(619)	(625)	(1,472)
Operating netback [1,2]	2,846	6,221	6,185	15,252
	Condensate			
Condensate sales	647	1,534	1,717	3,898
Royalties	(128)	(304)	(339)	(771)
Production costs	(37)	(141)	(146)	(324)
Transportation and selling	(3)	(7)	(9)	(19)
Operating netback [1,2]	479	1,082	1,223	2,784

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See “Non-GAAP Financial Measures” in this news release. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

2 Amounts are only presented for the Uzbekistan segment.

NON-GAAP FINANCIAL MEASURES

The Company refers to “operating netback” in this news release, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling on a dollar basis and divided by the sales volume for the period on a per Mcf basis for natural gas and per boe basis for condensate. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented to provide an additional measure to analyze the Company’s sales on a per unit basis and the Company’s ability to generate funds.

BARRELS OF OIL EQUIVALENT ADVISORY

References herein to barrels of oil equivalent (“boe”) are derived by converting gas to oil in the ratio of six thousand standard cubic feet (“Mcf”) 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 Mcf to 1 barrel, utilizing a conversion ratio at 6 Mcf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

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 “expect”, “plan”, “estimate”, “may”, “will”, “should”, “could”, “would”, “increase”, “introduce”, “provide”, “generate”, “envision”, “apply”, “include”, “conduct”, “prepare”, “require”, “continue”, “reduce”, or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability to execute the Company’s growth and sustainability strategies including the financing for these growth and sustainability strategies; the timing and ability to operate and increase production and overall recovery rates at eight gas fields in Uzbekistan; the timing and ability to increase domestic gas supply and contribute to carbon emissions reductions; the timing and ability to conduct production enhancement services, produce natural gas and realize domestic gas sales proceeds; the timing and ability to increase production by implementing artificial lift, workover and drilling programs; the timing and ability to estimate the baseline production rate and offset the natural reservoir production declines; the timing and ability to continue perforating newly identified, non-depleted and bypassed pay intervals; the timing and ability to increase the sustainability of low carbon fuels as a responsible and stable bridge for the energy transition to net-zero energy; the timing and ability to increase the number of in-field flowline water separation systems; the timing and ability to investigate deeper horizons; the timing and ability to reprocess 3-D seismic data and conduct a 3-D seismic program; the timing and ability to collect reservoir and production data; the timing and ability to evaluate existing pipeline and facilities infrastructure for optimization of water handling, field compression and the in-field gathering network; the timing and ability of the Company to conduct infill drilling and well deepening programs in 2025; the timing and ability to provide production guidance; the timing and ability to use the two natural gas allocations from the Government of Kazakhstan as feed gas for the Company's modular LNG production facilities; the timing and ability to liquefy the gas to produce LNG; the timing and ability to fuel LNG powered rail locomotives and large mine haul trucks; the timing and ability to contribute to carbon emissions reductions by displacing diesel fuel usage; the timing and ability to conduct detailed engineering; the timing and ability to confirm LNG volume commitments with end-users; the Company's expectations in respect of the future uses of LNG; the timing and ability to obtain funding and proceed with construction of LNG production facilities; the sufficiency of the second natural gas allocation to power mainline rail locomotives; the potential for the Lithium License area to contain commercial deposits; future lithium testing results; the material untapped hydrocarbon potential in the carbonate formations of the Company's license area; the timing and ability to fund, permit and complete planned activities including drilling two additional wells and conduct preliminary engineering for the production facilities; the timing and ability to optimize the planned method for direct lithium extraction; the timing and ability to generate a report in compliance with *National Instrument 43-101 Standards of Disclosure for Mineral Projects*; the timing and ability to produce the lithium by utilizing closed-looped DLE production technologies; the timing and ability to have a much smaller environmental footprint than existing lithium production operations; the timing and ability to commence exploration mining activities to evaluate the potential for commercial lithium brine deposits; projections and timing with respect to natural gas and condensate production; expected markets, prices and costs for future gas and condensate sales; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access natural gas pipelines; the timing and ability to access domestic and export sales markets; anticipated capital expenditures; forecasted capital and operating budgets and cashflows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favourable terms, if at all; general business strategies and objectives; the timing and ability to obtain exploration contract, production contract and operating license extensions; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; the results of non-fulfilment of work commitments; projections relating to the adequacy of the Company's provision for taxes; the expected impacts of adopting amendments to IFRS accounting policies; and treatment under governmental regulatory regimes and tax laws.

This news release also includes forward-looking information regarding health risk management including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally, travel domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting in or reducing production due to travel restrictions, Government orders, crew illness, and the availability of goods, works and essential services for the fields of operations; decreases in the demand for oil and gas; decreases in natural gas, condensate and crude oil prices; potential for gas pipeline or sales market interruptions; the risk of changes to foreign currency controls, availability of foreign currencies, availability of hard currency, and currency controls or banking restrictions which restrict or prevent the repatriation of funds from or to foreign jurisdiction in which the Company operates; the Company's financial condition, results of operations and cashflows; access to capital and borrowings to fund operations and new business projects; the timing and ability to meet financial and other reporting deadlines; and the inherent increased risk of information technology failures and cyber-attacks.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the effectiveness of lithium mining and production methods including DLE technology; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor. Capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability, and seismic costs.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form, which may be accessed through the SEDAR+ website (www.sedarplus.ca).

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this news release are made as of the date of this news release and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

ABBREVIATIONS

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

3-D	Three dimensional
Mcf	Thousands of standard cubic feet
Mcf/D	Thousands of standard cubic feet per day
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
bopd	Barrels of oil per day
CAD	Canadian Dollars
USD	United States Dollars
LNG	Liquefied Natural Gas
DLE	Direct Lithium Extraction
EV	Electric Vehicle

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

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