



## NEWS RELEASE

December 19, 2024

### CONDOR PROVIDES AN OPERATIONAL UPDATE FOR UZBEKISTAN

CALGARY, December 19, 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.

Condor continues to make significant progress in Uzbekistan, achieving an average production of 11,354 boe/d in December 2024 month-to-date, despite production being restricted for one day due to downstream infrastructure maintenance at non-Company operated facilities. This represents a 13% increase compared to the average production of 10,010 boe/d in the third quarter of 2024. The Company is currently operating two workover rigs and a wireline unit and will import a third workover rig and second wireline unit with advanced evaluation tools from a North American based services provider in early 2025. The Company has recently placed orders for long lead time items such as tubulars and begun inspecting potential drilling rigs for the multi-well vertical and horizontal drilling campaign to commence in the second quarter of 2025. The Company’s second in-field flowline water separator is enroute to Uzbekistan with installation expected to begin later this month. Three additional separation units have been ordered for installation in the first quarter of 2025.

One of the workover rigs continues to perforate previously non-depleted and bypassed pay zones in thick Jurassic-aged carbonate platforms while the second rig is now targeting shallower Cretaceous-aged, stacked channel sands that have not previously been penetrated on Condor’s fields. A six-meter Cretaceous interval has been perforated with gas indications observed at surface. Once the completion string is run and the production tree is installed, the rig will be moved off location and the well will be tested. The second rig will be moved to a nearby Cretaceous well and target a separate channel sand.

Don Streu, President and CEO of Condor commented: “In just under 10 months, we’ve reversed a twenty percent annual production decline rate and increased production volumes using various capital efficient proven Western technologies. We continue to be very pleased with the early results of our workover and facility enhancement programs, which were performed with no lost time incidents.

Our successful \$19.4 MM equity raise that was recently completed will allow us to accelerate 2025 production growth plans by providing near term capital for additional workovers, new drills, artificial lift, in-field separation, 3D seismic reprocessing, and field compression. The equity raise also increased our institutional and retail shareholder base and bolstered our balance sheet as we pursue the substantial growth opportunities within the existing asset portfolio and in the neighboring area. Production guidance for 2025 will be disclosed shortly.”

## 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 import a third workover rig and second wireline unit; the timing and ability to receive long lead time items, contract a drilling rig and begin a multi-well vertical and horizontal drilling campaign; the timing and ability to receive and install the second in-field flowline water separator; the timing and ability to receive and install three additional in-field flowline water separators; the timing and ability to perforate previously non-depleted and bypassed pay zones; the timing and ability to target shallower sands that have not previously been penetrated; the timing and ability to test the recently perforated Cretaceous well; the timing and ability to move the second rig to another Cretaceous well targeting a separate channel sand; the timing and ability to accelerate 2025 production growth plans; the timing and ability to pursue the substantial growth opportunities within the existing asset portfolio and in the neighboring area; and the timing and ability to disclose 2025 production guidance.

## ABBREVIATIONS

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

boe/d                      barrels of oil equivalent per day\*

\* 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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