



## NEWS RELEASE

February 25, 2025

### CONDOR PRODUCTION IN UZBEKISTAN SURPASSES 12,000 BOEPD

CALGARY, February 25, 2025 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company is pleased to announce daily gas and condensate production has averaged 12,004 boepd during the past six days on the production enhancement project it operates in Uzbekistan. This represents a 5% increase from the previous five day average of 11,455 boepd that was disclosed on February 19, 2025.

Workover operations continue that are focused on Carbonate formation intervals where material production gains have been realized. At least five additional well candidates have been identified with similar geologic characteristics using a combination of legacy data and reprocessed 3-D seismic data. Over the coming weeks, these wells will be evaluated to identify potential pay intervals and perforated accordingly. The Company is currently operating two workover rigs and a wireline unit. A third workover rig and second wireline unit with advanced evaluation tools from a North American based services provider is mobilizing to Uzbekistan.

### 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 energy security 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 'lower carbon fuel' diesel substitution facility in Kazakhstan; and a separate initiative to develop and produce critical minerals from brines 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 identify candidates with similar geologic characteristics; the timing and ability to identify potential pay intervals; the timing and ability to perforate the identified wells; the timing and ability to complete workovers on the next five well candidates and have them produce at commercial gas rates; the timing and ability to mobilize a third workover rig and second wireline unit; and the timing and ability to access and evaluate future Cretaceous channel sands.

## ABBREVIATIONS

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

boepd                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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