NEWS RELEASE

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CONDOR WELL IN UZBEKISTAN FLOWS AT 1,300 BOEPD AFTER WORKOVER OPERATION

CALGARY, February 19, 2025 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company is pleased to provide an update on the eight gas fields production enhancement project it operates in Uzbekistan.

On a recent workover operation, a potential gas pay section was identified using advanced cased-hole logging tools and reprocessed existing 3-D seismic data which provided significant formation imaging improvements. Prior to the workover, the well had watered out and was not producing. After perforating 23 meters of this newly identified 60-meter interval, the well began flowing at over 1,100 boepd based on a 24-hour production test and has increased to 1,300 boepd during the past 5 days as the completion fluid has now been recovered.

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.

Average production for the fourth quarter of 2024 was 10,510 boepd, up 5% from the third quarter of 2024 and yielded Q4 sales revenues of CA$20.9 million. Production was hampered in the latter part of December 2024 and January 2025 mainly from natural decline rates, as the two workover rigs focused on evaluating shallower Cretaceous-aged, stacked channel sands that had not previously been penetrated on the fields. Despite gas flowing to surface, wellhead pressures were not sufficient to match the existing flowline gathering system pressures. This was likely due in part to having limited zonal isolation to prevent water flows and also not having perforating charges that fully penetrated through two existing casing strings to provide unimpeded access to these gas reservoirs. Given that gas presence was confirmed at surface, Condor will further evaluate these Cretaceous channel sands as part of its 2025 infill well drilling campaign. Both workover rigs have now resumed work on Carbonate formation intervals and production for the past 5 days has averaged 11,455 boepd as newly perforated Carbonate zones begin flowing.

Don Streu, President and CEO of Condor commented: “The material production gains from the ongoing workover program and facility enhancements highlights the capital efficiencies realized from our production enhancement approach. We are continuing to execute our production growth plans in 2025 by adding a third workover rig, drilling a four well vertical and horizontal infill program, continued artificial lift and in-field water separation installations, expanded regions of 3D seismic reprocessing, and field compression. The collaborative working relationship with the national company, JSC “Uzbekneftegaz (“UNG”) and national technical institutes has been instrumental in these early successes”.

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 '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 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; the timing and ability to access and evaluate future Cretaceous channel sands; the timing and ability to execute the 2025 work plan, including adding a third workover rig, drilling a four well vertical and horizontal infill program, continued artificial lift and in-field water separation installations, expanded regions of 3D seismic reprocessing, and field compression; and the timing and ability to maintain a collaborative working relationship with UNG and national technical institutes.

ABBREVIATIONS

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

boepd	barrels of oil equivalent per day*
CA$	Canadian dollar
MM	million

* 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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