NEWS RELEASE

March 20, 2025

CONDOR ANNOUNCES 2024 YEAR-END RESULTS

CALGARY, March 20, 2025 – 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 audited consolidated financial statements for the years ended December 31, 2024 and 2023, 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 fourth quarter of 2024 averaged 10,511 boe/d comprised of 61,275 Mcf/d (10,212 boe/d) of natural gas and 299 bopd of condensate from the eight fields the Company operates.
- Production in Uzbekistan for March 2025 month-to-date has averaged 12,019 boe/d due to highly capital efficient workover successes. A recent workover has increased daily production to 12,288 boe/d over the past five days.
- Uzbekistan gas and condensate sales for the fourth quarter of 2024 was $20.93 million.
- In June 2024, the Company initiated a multi-well workover program in Uzbekistan. A second workover rig began operations in late October 2024.
- The Company received two natural gas allocations in Kazakhstan (January 2024 and September 2024) to be used as feed gas for two of the Company's modular liquefied natural gas ("LNG") production facilities.
- In July 2024, Condor signed its first LNG Framework Agreement for the production and utilization of LNG to fuel Kazakhstan's rail locomotives.
- In December 2024, the Company completed a brokered private placement of 10,198,582 common shares of the Company at a price of $1.90 per common share for gross proceeds of $19.4 million and incurred share issue costs of $1.3 million resulting in net proceeds of $18.1 million.
- As of December 31, 2024, total gross company proved plus probable reserves for the eight Uzbekistan fields determined by independent reserves evaluator McDaniel & Associates Consultants Ltd are 18.5 million boe.

- On February 24, 2025, Condor was awarded a second critical minerals mining license in Kazakhstan for a 100% working interest in the exploration rights for mining solid minerals for a six-year term within a 6800-hectare area (the “Kolkuduk” license).
- In March 2025, the Company signed a non-binding letter of intent outlining the basic terms and conditions for the purchase of a modular LNG facility capable of producing 48,000 gallons (80 MT) per day.

MESSAGE FROM CONDOR’S CEO

Don Streu, President and CEO of Condor commented: “As demonstrated by the Company’s numerous ‘Highlights’ successes, 2024 was a transformational year. Our strategy to implement multiple proven Western technologies in Uzbekistan on eight existing gas fields has not only mitigated a twenty percent annual natural decline but yielded material production gains from the ongoing workover program and facilities upgrades. As a result, production volumes and revenues continue to increase quarter-on-quarter which are generating positive operating netbacks. In parallel with our production enhancement activities, we’ve implemented a strong safety culture through ongoing employee and contractor training which has resulted in zero lost time incidents since the start of the project.

2025 has started out equally as strong with our workover inventory delivering repeatable, capital efficient production gains as demonstrated by March 2025 production increasing to over 12,000 boepd. Results from our recently reprocessed 3D seismic data are providing higher resolutions that should assist with more accurately characterizing the reservoirs and identifying new targets in preparation for a 2025 infill vertical and horizontal drilling program.

Concurrently, we are rapidly advancing the development of Central Asia’s first LNG production and sales to commence in the first half of 2026 in Kazakhstan. Construction of this facility is ongoing, and fabrication works are expected to be completed in the fourth quarter of 2025. The Company is in the process of securing LNG off-taker agreements and advancing funding alternatives for this project.

The Company also continues to grow its critical minerals land holdings in Kazakhstan and was recently awarded a second mining exploration license. Critical minerals have become a key focus for many countries’ national security and economic prosperity. Condor’s expanding critical minerals initiatives complement our existing Uzbekistan natural gas production enhancement project and our developing Kazakhstan LNG transportation fuel business to position the company to be a valuable supplier of secure, stable and sustainable energy and mineral needs in the geo-politically strategic Central Asia region. It also positions the Company to realize multiple revenue streams that should remain robust across varying economic conditions and geo-political priorities”.

Production in Uzbekistan

On January 30, 2024, the Company executed a production enhancement services contract with JSC Uzbekneftegaz to increase the production, ultimate recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields in Uzbekistan.

Production for the fourth quarter of 2024 averaged 10,511 boe/d, comprised of 61,275 Mcf/d (10,212 boe/d) of natural gas and 299 bopd of condensate. Since assuming operations on March 1, 2024, the Company has flattened 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 including 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. The workover campaign is proving to be highly capital efficient.

In early November 2024, the Company 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 in Uzbekistan for March 2025 month-to-date has averaged 12,019 boe/d due to continued capital efficient workover successes. A recent workover has increased daily production to 12,288 boe/d over the past five days. At least six 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.

By leveraging the geological similarities to Western Canada, the Company is maturing a horizontal and multi-lateral drilling campaign to commence in 2025. The Company is reprocessing existing 3-D seismic data which is providing higher vertical and lateral resolution and has significantly improved imaging to more accurately map gas reservoirs. This enhanced data is being applied to both the ongoing workover program and the upcoming infill drilling and well deepening programs. Proven Western drilling equipment and techniques will be implemented for this multi-well campaign, long lead items including tubulars and wellheads have been ordered and drilling rig contracting activities are underway.

LNG in Kazakhstan

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

In March 2025, the Company signed a non-binding letter of intent outlining the basic terms and conditions for the purchase of a modular LNG facility capable of producing 48,000 gallons (80 MT) per day. Construction of this facility is ongoing, and fabrication works are expected to be completed in the fourth quarter of 2025. The facility and supporting equipment will then be shipped to Kazakhstan for assembly and commissioning with LNG production expected in the first half of 2026. The Company is finalizing certain technical specifications for the facility prior to signing definitive purchase agreements with the manufacturer. Concurrently, the Company is in the process of securing LNG off-taker agreements for the initial LNG production and advancing funding alternatives for this project.

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. 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 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.

Critical Minerals Licenses in Kazakhstan

The Company holds a 100% working interest in two contiguous critical minerals mining licenses which provide subsurface exploration rights for solid minerals including lithium, for respective six-year terms. The 37,300-hectare Sayakbay license was awarded in July 2023 and the nearby 6,800-hectare Kolkuduk license was awarded in February 2025.

A prior well drilled in the Kolkuduk license territory for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of up to 130 milligrams per litre as reported by the Ministry of Geology of the Republic of Kazakhstan. A 1,000-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. At Sayakbay, a prior legacy well drilled for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of 67 milligrams per litre in Carboniferous-aged intervals as reported by the Ministry of Geology of the Republic of Kazakhstan. A 670-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. Other critical minerals identified at the Kolkuduk and Sayakbay licenses include rubidium, strontium and cesium.

The Company is not treating these historical estimates as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in either area being delineated as a mineral resource or reserve. The historical lithium concentration estimates should not be relied upon as indicative of the actual lithium concentration or the likelihood that the Company will be able to achieve similar production results.

The initial development plan for Sayakbay 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 resource or mineral reserves report compliant with *National Instrument 43-101 Standards of Disclosure for Mineral Projects*. The initial development plan for the Kolkuduk license acquired in February 2025 has yet to be determined.

Private Placement of common shares in December 2024

On December 9, 2024, the Company completed a brokered private placement (the “2024 Private Placement”) and issued 10,198,582 common shares at a price of $1.90 per share for gross proceeds of $19.4 million and incurred share issue costs comprising broker and advisory fees, legal costs and listing fees of $1.3 million resulting in net proceeds of $18.1 million. Of the shares issued, 4,935,432 have a hold period of four months and one day which expires on April 10, 2025.

In connection with the 2024 Private Placement, the Company issued 221,163 broker warrants exercisable into 221,163 common shares of the Company at $2.20 per common share on or before December 9, 2026.

SELECTED FINANCIAL INFORMATION

As at, and for the years ended December 31, ($000’s except for share amounts)	2024	2023	2022
Natural gas and condensate sales	66,626	643	3,607
Total revenue (sales less royalties)	54,323	552	3,119
Net income (loss)	3,493	(11,392)	(3,064)
Net loss attributable to common shareholders	(4,072)	(11,392)	(3,064)
Net loss per share (basic and diluted)	(0.07)	(0.20)	(0.07)
Total assets	66,607	6,769	10,062
Non-current financial liabilities	9,364	5,504	99

RESULTS OF OPERATIONS

Reserves

The Company’s 2024 reserves, all in Uzbekistan, were evaluated by independent reserves evaluator McDaniel & Associates Consultants Ltd. (see “Reserves Advisory”). The gross Company reserves as of December 31, 2024 are summarized by volume and net present value (after tax) discounted at 10% (“NPV10”) in USD as follows:

Gross Company Reserves as of December 31, 2024	Gas (MMcf)	Condensate (Mbbl)	Boe* Reserves (Mboe)	NPV 10 Before Tax (in USD 000’s)
Proved	89,161	366	15,227	34,828
Probable	18,591	120	3,278	15,547
Proved plus Probable	108,112	486	18,505	50,375

(* based on gas/boe conversion of 6 to 1)

During the fourth quarter of 2023, the recoverable amount of the Company’s properties in Türkiye were deemed to be $Nil and there are no economic reserves attributed to the Poyraz Ridge or Destan properties as of December 31, 2023.

Production

For the three months ended December 31	2024	2023	Change
Natural gas (Mcf)			
Uzbekistan	5,637,255	-	5,637,255
Türkiye	2,154	4,533	(2,379)
	5,639,409	4,533	5,634,876
Condensate (barrels)			
Uzbekistan	27,541	-	27,541
Türkiye	-	-	-
	27,541	-	27,541

For the years ended December 31	2024	2023	Change
Natural gas (Mcf)			
Uzbekistan	18,431,933	-	18,431,933
Türkiye	29,478	38,097	(8,619)
	18,461,411	38,097	18,423,314
Condensate (barrels)			
Uzbekistan	77,386	-	77,386
Türkiye	-	9	(9)
	77,386	9	77,377

Operating Netback – Uzbekistan

2024 Operating netback[1,2]	Uzbekistan Natural Gas	
	Q4 2024	YTD 2024
Natural gas sales ($000's)	18,731	60,135
Royalties ($000's)	(3,435)	(11,039)
Production costs ($000's)	(7,988)	(25,064)
Transportation and selling ($000's)	(657)	(2,129)
Operating netback ($000's)[1,2]	6,651	21,903
Natural gas sales (Mcf)	5,255,725	17,149,079
Natural gas sales ($/Mcf)	3.56	3.51
Royalties ($/Mcf)	(0.65)	(0.64)
Production costs ($/Mcf)	(1.52)	(1.46)
Transportation and selling ($/Mcf)	(0.13)	(0.12)
Operating netback ($/Mcf)[1,2]	1.26	1.29

2024 Operating netback[1,2]	Uzbekistan Condensate	
	Q4 2024	YTD 2024
Condensate sales ($000's)	2,199	6,097
Royalties ($000's)	(440)	(1,211)
Production costs ($000's)	(184)	(508)
Transportation and selling ($000's)	(10)	(29)
Operating netback ($000's)[1,2]	1,565	4,349
Condensate sales (bbl)	26,823	76,544
Condensate sales ($/bbl)	81.98	79.65
Royalties ($/bbl)	(16.40)	(15.82)
Production costs ($/bbl)	(6.86)	(6.64)
Transportation and selling ($/bbl)	(0.37)	(0.38)
Operating netback ($/bbl)[1,2]	58.35	56.81

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 new release. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

2 Amounts and per unit measures 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.

RESERVES ADVISORY

This news release includes information pertaining to the Evaluation of Crude Oil and Natural Gas Reserves as of December 31, 2024 prepared by independent reserves evaluator McDaniel & Associates Consultants Ltd. (“McDaniel”). The report was prepared by qualified reserves evaluators in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and is based on McDaniel pricing effective December 31, 2024. Additional reserve information as required under NI 51-101 is included in the Company's Annual Information Form filed on SEDAR+ at: www.sedarplus.ca.

Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated. Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves.

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.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

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", "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 deliver repeatable, capital efficient production gains from future workovers; the timing and ability to increase the number of in-field flowline water separation systems; the timing and ability to increase domestic gas supply and contribute to carbon emissions reductions; the timing and ability to become a valuable supplier of secure, stable and sustainable energy and mineral needs in the geo-politically strategic Central Asia region; the timing and ability to realize multiple revenue streams that remain robust across varying economic conditions and geo-political priorities; 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 investigate deeper horizons; the timing and ability to reprocess 3-D seismic data and conduct a 3-D seismic program; the timing and ability for the 3D seismic data to provide higher resolutions, more accurately characterize the reservoirs and identify new targets; 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; well testing rates and results may not be indicative of future production results; 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 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 timing and ability to sign definitive purchase agreements, acquire, transport and construct the LNG facility; the timing and ability of the LNG facility to produce 48,000 gallons per day; the timing and ability to secure LNG off-taker agreements; the potential for the Sayakbay and Kolkuduk licenses to contain commercial deposits; future critical minerals 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 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 cash flows; 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; 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
MMcf	Millions of standard cubic feet
bbl	Barrels of oil
Mbbl	Millions of barrels of oil
bopd	Barrels of oil per day
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
MT	Metric tonnes
NPV	Net Present Value
USD	United States Dollars
LNG	Liquefied Natural Gas
EV	Electric Vehicle

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

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.