



NEWS RELEASE

March 10, 2025

CONDOR RECEIVES ITS SECOND CRITICAL MINERALS MINING LICENSE IN KAZAKHSTAN

CALGARY, March 10, 2025 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based energy transition company is pleased to announce that it has been awarded a second critical minerals mining license (the “Kolkuduk License”) by the Government Ministry responsible for mining in the Republic of Kazakhstan. Condor has a 100% working interest in the 6,800-hectare Kolkuduk License which provides the exploration rights for mining solid minerals for a six-year term.

The Kolkuduk Licence is in close proximity to the Company’s existing 37,300-hectare Sayakbay critical minerals license (collectively the “Licenses”) and both are located in a heavily faulted, geothermally active region, allowing migration of mineralized brines into reservoirs. The Licenses are also adjacent to other developing hard rock mining operations focused on critical minerals. Both Licenses are strategically positioned between Europe and China, providing direct access to existing and robust critical minerals markets.

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. Other critical minerals identified include rubidium, strontium and cesium.

Don Streu, Condor’s President and CEO commented “Condor’s focus on developing critical minerals in Kazakhstan aligns with the strategic focus of multiple countries to accelerate the development of diverse, secure, and sustainable supply chains of critical minerals. Kazakhstan is one of the select group of minerals-producing countries identified as strategic to these efforts.

Critical minerals have become a key focus for many country’s national security and economic prosperity. Condor’s expanding critical mineral initiatives compliment our existing Uzbekistan natural gas production enhancement project and our developing Kazakhstan Liquefied Natural Gas (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”.

The Company does not treat the 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 the area being delineated as a mineral resource or reserve. Readers should similarly not rely on the historical lithium concentration estimate for the Lithium Licenses as indicative of the actual lithium concentration or the likelihood that the Company will be able to achieve similar production results.

Readers are invited to review the Company's latest corporate presentation available on the Condor website at "condorenergies.ca".

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 of mineralized brines to migrate into reservoirs; the ability to identify brine reservoirs from historical wireline log and core data; the potential for the Licenses areas to contain commercial deposits of critical minerals including lithium, rubidium, strontium, and cesium; the extent to which prior lithium testing results are indicative of future testing results; the timing and ability to access critical minerals markets; the timing and ability to develop and supply diverse, secure and sustainable supply chains of critical minerals; and the timing and ability to realize multiple revenue streams.

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.