NEWS RELEASE

May 13, 2025

CONDOR ANNOUNCES 2025 FIRST QUARTER RESULTS AND PURCHASE OF ITS FIRST LNG FACILITY

CALGARY, May 13, 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 unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025, 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 first quarter of 2025 averaged 11,179 boe/d comprised of 10,819 boe/d (64,917 Mcf/d) of natural gas and 360 bopd of condensate, which is a 6% increase from the average production rate of 10,511 boe/d for the fourth quarter of 2024.
- Uzbekistan natural gas and condensate sales for the first quarter of 2025 was $22.26 million, which is a 6% increase from sales of $20.93 million for the fourth quarter of 2024.
- On May 6, 2025, the Company purchased a modular LNG facility (the "First Facility") capable of producing 48,000 gallons (80 MT) of LNG per day with LNG production planned to commence in the second quarter of 2026.
- On April 15, 2025, the Company secured its third natural gas allocation in Kazakhstan for LNG feed gas, a portion of which will be allocated to the First Facility.
- 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.
- The Company is finalizing a drilling rig and associated support services contracts to begin a multi-well drilling program in Uzbekistan during the third quarter of 2025 that will target multiple play types to further increase production rates.

MESSAGE FROM CONDOR'S CEO

Don Streu, President and CEO of Condor commented: "We have continued to make significant progress in creating value from a diverse portfolio of first-mover energy initiatives which include our Uzbekistan producing gas fields, Kazakhstan modular LNG development and Kazakhstan critical minerals licenses.

In Uzbekistan, production and revenue growth of six percent quarter-on-quarter reflects the highly capital efficient and repeatable successes of applying Canadian technologies and learnings to increase natural gas production despite historical natural production declines that exceeded twenty percent annually. Production will be further increased by a vertical, horizontal and multi-lateral well drilling campaign that is scheduled to commence in the third quarter of 2025.

In Kazakhstan, the purchase of our first modular LNG facility will enable us to initiate Central Asia's first LNG production by the second quarter of 2026. The three LNG feed gas allocations that Condor has secured thus far will allow us to fabricate and operate several additional LNG facilities to ensure sustainable cash flow growth. These facilities are critical to supporting the fuel needs of Kazakhstan's rapidly expanding transportation networks.

Also in Kazakhstan, Condor has now been awarded two critical minerals licenses which grant us subsurface exploration rights for solid minerals, including lithium and copper, and these concessions are located in very close proximity to some of the world's largest mining companies that are actively exploring in the region.

Condor has truly assembled a diverse portfolio with a strong foundation for cashflow growth that we are now actively developing to realize material value".

Production in Uzbekistan

The Company operates under a production enhancement services contract with JSC Uzbekneftegaz in Uzbekistan to increase the production, ultimate recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields (the "PEC Project"). Production for the first quarter of 2025 averaged 11,179 boe/d comprised of 10,819 boe/d (64,917 Mcf/d) of natural gas and 360 bopd of condensate, which is a 6% increase from the average production rate of 10,511 boe/d for the fourth quarter of 2024. Since assuming operations in March 2024, the Company has flattened the natural production decline rates, which previously exceeded twenty percent annually.

The Company's multi-well workover campaign continued during the first quarter of 2025 within the eight gas fields. The highly capital efficient workover activities include perforating newly identified pay intervals, installing proven artificial lift equipment, performing downhole stimulation treatments, and installing new production tubing. Three recent workovers generated a combined production increase of 1,950 boe/d, based upon initial seven-day production rates.

The Company is finalizing a drilling rig and associated support services contracts to begin a multi-well drilling program in the third quarter of 2025 that will target numerous play types within a diverse prospect inventory. A combination of vertical, horizontal and Uzbekistan's first multi-lateral wells will penetrate under-developed reservoirs in the existing fields. Wells are planned to be completed with modern stimulation techniques to further increase production rates.

In the fourth quarter of 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. Three additional separation units have since been installed and are being commissioned. 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.

LNG in Kazakhstan

Condor is constructing Kazakhstan's first LNG facilities to 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 May 2025, the Company purchased a modular LNG facility (the "First Facility") for its Saryozek plant site, capable of producing 48,000 gallons (80 MT) of LNG per day. The purchase price of USD $6.5 million (CAD $9.3 million) is due as to USD $1.6 million (CAD $2.3 million) within ten business days and the remaining payments are due in a combination of time and milestone-based instalments until the First Facility is commissioned. Construction of the First Facility is ongoing, and fabrication works are expected to be completed in the fourth quarter of 2025. The First Facility and supporting equipment will then be shipped to Saryozek, Kazakhstan for assembly and commissioning with LNG production expected in the second quarter of 2026. The estimated additional cost to complete the First Facility construction and commissioning is USD $18.6 million (CAD $26.7 million). The Company is finalizing LNG off-taker agreements and advancing several financing solutions for the First Facility.

In April 2025, the Company secured its third natural gas allocation that will provide LNG feed gas for the First Facility. Two additional 48,000 gallon modular LNG facilities are planned to be constructed at the First Facility site to fully utilize the third natural gas allocation.

Concurrently, engineering design continues for additional modular LNG facilities that will utilize the two other existing natural gas allocations for the Alga and Kuryk sites. The final investment decision for the first Alga site LNG facility is planned for the fourth quarter of 2025 with Alga LNG production of 100,000 gallons (168 MT) of LNG per day planned to commence in the second quarter of 2027. Timing for the first Kuryk site LNG facility, which is targeting 125,000 gallons (210 MT) of LNG per day, is being evaluated. Based on the Company's three feed gas allocations, the total LNG fuel produced will have an energy-equivalent volume of over 1.5 million litres of diesel daily, while also reducing CO_2 emissions by 390,000 MT per year, which is equivalent to removing more than 85,000 cars from the road annually.

Condor's modular LNG facilities will be instrumental 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 Kazakhstan's national railroad 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 and copper, 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, confirming the lateral extension and concentrations of lithium in the tested and untested intervals, conducting preliminary engineering for the production facilities, and preparing 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.

RESULTS OF OPERATIONS

Production – Uzbekistan

Total Production	Three months ended March 31, 2025	One month ended March 31, 2024*	Change Volume
Natural gas (Mcf)	5,842,516	2,027,905	3,814,611
Natural gas (boe)	973,753	337,984	635,769
Condensate (barrels)	32,443	8,190	24,253
Total (boe)	1,006,196	346,174	660,022

Per Unit Production	Three months ended March 31, 2025	One month ended March 31, 2024*	Change %
Natural gas (Mcf/d)	64,917	65,416	(0.8%)
Natural gas (boe/d)	10,819	10,903	(0.8%)
Condensate (bopd)	360	264	36.4%
Total (boe/d)	11,179	11,167	0.1%

* Production commenced on March 1, 2024. Production volumes and per unit calculations stated in Mcf/d, boe/d and bopd for 2024 are for 31 days.

Operating Netback for Uzbekistan

Operating netback for Natural Gas [1,2]	**Natural Gas**	
	Q1 2025	**Q1 2024**
Sales ($000's)	19,982	6,566
Royalties ($000's)	(3,661)	(1,203)
Production costs ($000's)	(8,692)	(2,288)
Transportation and selling ($000's)	(690)	(228)
Operating netback ($000's)[1,2]	6,939	2,847
Sales volume (Mcf)	5,462,313	1,888,789
Sales ($/Mcf)	3.66	3.48
Royalties ($/Mcf)	(0.67)	(0.64)
Production costs ($/Mcf)	(1.59)	(1.21)
Transportation and selling ($/Mcf)	(0.13)	(0.12)
Operating netback ($/Mcf)[1,2]	1.27	1.51

Operating netback for Condensate [1,2]	**Condensate**	
	Q1 2025	**Q1 2024**
Sales ($000's)	2,280	646
Royalties ($000's)	(451)	(128)
Production costs ($000's)	(215)	(37)
Transportation and selling ($000's)	(12)	(3)
Operating netback ($000's)[1,2]	1,602	478
Sales volume (bbl)	32,317	8,187
Sales ($/bbl)	70.57	78.91
Royalties ($/bbl)	(13.96)	(15.63)
Production costs ($/bbl)	(6.65)	(4.52)
Transportation and selling ($/bbl)	(0.39)	(0.37)
Operating netback ($/bbl)[1,2]	49.57	58.39

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 news 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.

BARRELS OF OIL EQUIVALENT ADVISORY

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.

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", "ongoing", "project", "expect", "intend", "seek", "future", "forecast", "continue", or other similar wording. Forward-looking information in this MD&A 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 of the Company to finalize a drilling rig and associated support services contracts to begin a multi-well drilling program in Uzbekistan during the third quarter of 2025; the timing and ability of the Company to complete a multi-well drilling program in Uzbekistan with modern stimulation techniques and further increase production rates; the timing and ability to approve the final investment decision for the first Alga LNG facility during the fourth quarter of 2025; the Company's expectation that Alga LNG production will commence in the second quarter of 2027; the Company's expectation that the total LNG fuel produced will have an energy-equivalent volume of over 1.5 million litres of diesel daily, while also reducing CO_2 emissions by 390,000 MT per year, which is equivalent to removing more than 85,000 cars from the road annually; the timing and ability of the Company 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 of the Company to increase the number of in-field flowline water separation systems; 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 increase production by implementing artificial lift, workover and drilling programs; 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 of the Company to evaluate existing pipeline and facilities infrastructure for optimization of water handling, field compression and the in-field gathering network; the timing and ability to use the two natural gas allocations for the Alga and Kuryk sites as feed gas for the Company's planned modular LNG production facilities; the timing and ability to liquefy natural gas to produce LNG; 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 acquire, transport and construct modular LNG production facilities; the timing and ability to obtain funding and proceed with construction of modular LNG production facilities; the timing and ability of the Company to commission the First Facility during the second quarter of 2026; the timing and ability of the First Facility to produce 48,000 gallons (80

MT) of LNG per day; the timing and ability to finalize LNG off-taker agreements for the First Facility; the timing and ability of the Company to construct two additional modular LNG facilities capable of producing 48,000 gallons (80 MT) of LNG per day at the First Facility site; the potential for the Sayakbay and Kolkuduk licenses to contain commercial deposits; the timing and ability of the Company to fund, permit and complete planned activities at Sayakbay including drilling two additional wells and conducting preliminary engineering for the production facilities; the timing and ability to optimize the planned method for direct lithium extraction; the timing and ability of the Company 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 natural 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; the potential for additional contractual work commitments to be significant; the ability to satisfy and fund the contractual work commitments; projections relating to the adequacy of the Company's provision for taxes; the expected reporting 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 the prices of natural gas, condensate and crude oil; 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 on terms acceptable to the Company; 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 including, but not limited to, the assumptions that: the Company will be able to secure necessary drilling rigs, support services, and off-taker agreements in a timely manner; the engineering design and final investment decisions for additional LNG facilities will proceed as planned; the Government of Kazakhstan will continue to invest in infrastructure supporting the TITR expansion; additional drilling and testing will be successful in verifying deliverability rates and confirming mineral concentrations; the Company will be able to fund its initiatives through a combination of cash on hand, increased cashflows, debt or equity financing, asset sales, or other arrangements; the Company will be able to manage liquidity and capital expenditures through budgeting and authorizations for expenditures; the Company will be able to manage health, safety, and operational risks through existing precautions and guidelines; the Company will be able to adapt to changing trade policies, tariffs, and restrictions; and the Company will be able to manage the impact of geopolitical instability and sanctions. 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; the risk that prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the risk that historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the risk that the historical composition and quality of oil and gas does not accurately predict its 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 the possibility that 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.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's most recent 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
bopd	Barrels of oil per day
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
MT	Metric tonnes
LNG	Liquefied Natural Gas
EV	Electric Vehicle
Kazakhstan	Republic of Kazakhstan
Uzbekistan	Republic of Uzbekistan

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.