



NEWS RELEASE

June 18, 2025

CONDOR PROVIDES AN OPERATIONS UPDATE

CALGARY, June 18, 2025 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based, internationally focused energy transition company with active operations in Central Asia is pleased to provide an update.

UZBEKISTAN

Production for June has averaged 11,350 boepd to date which is slightly above the first quarter of 2025 average of 11,179 boepd. Production rates in the second quarter of 2025 have been partially restricted due to unplanned downstream infrastructure maintenance at non-Company operated facilities and recent workovers that were focused on data gathering to enhance geologic and reservoir modeling for the upcoming drilling campaign. The resulting second quarter production to-date is 10,332 boepd. Well workover activities have since returned to production-add opportunities and the downstream facilities are fully operational.

A drilling rig is scheduled to mobilize in July 2025 and begin a multi-well drilling campaign 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. In addition to penetrating the currently producing Jurassic Carbonates, the first well will be a vertical well drilled to the basement rocks to evaluate the deeper under-explored Jurassic Clastics and the potential for a fractured basement play type. The second well is intended to be a horizontal well with up to a 1500-meter lateral section. Wells are planned to be completed with modern stimulation techniques to further increase production rates.

The Company has also installed and commissioned four in-field flowline water separation systems to remove produced fluids at the field gathering network rather than at the production facilities. This reduces flowline pressure that can lead to higher reservoir flow rates. A fifth in-field flowline unit is being installed and expected to be commissioned in early July 2025. Engineering design work is also ongoing for field compression that could further boost production rates.

KAZAKHSTAN

As previously disclosed, the Company has purchased its first modular LNG facility (the “First Facility”) which is capable of producing 48,000 gallons (80 MT) of LNG per day. Fabrication of the First Facility is on track to be completed in the fourth quarter of 2025 and begin LNG production in the second quarter of 2026. The LNG off-taker agreement is expected to be executed shortly.

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 well workovers to increase production; the timing and ability to mobilize the drilling rig; the timing and ability to execute a multi-well drilling campaign and the timing and ability to target multiple play types; the timing and ability to evaluate the deeper Jurassic Clastic zones; the timing and ability to penetrate basement rocks and the timing and ability of the basement rocks to be a fractured prospective basement play type; the timing and ability to implement modern stimulation techniques to increase production rates; the timing and ability of the in-field flowline separators to reduce pressure and lead to higher flow rates; the timing and ability to commission the fifth in-field flowline separator; the timing and ability of field compression to boost production rates; the timing and ability of the First Facility to produce 48,000 gallons (80 MT) of LNG per day; the timing and ability to complete fabrication of the First Facility and begin LNG production; the timing and ability to execute an LNG off-taker agreement; and the timing and ability to fund the various planned activities.

ABBREVIATIONS

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

boepd	Barrels of oil equivalent per day*
LNG	Liquefied Natural Gas
MT	Metric tonnes

* 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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