NEWS RELEASE

August 13, 2025

CONDOR ANNOUNCES 2025 SECOND QUARTER RESULTS AND USD $5.0 MILLION BRIDGE LOAN

CALGARY, August 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 and six months ended June 30, 2025 (the "Financial Statements"), 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 second quarter of 2025 averaged 10,258 boe/d comprised of 10,004 boe/d (60,027 Mcf/d) of natural gas and 254 bopd of condensate.
- Uzbekistan natural gas and condensate sales for the second quarter of 2025 was $19.29 million.
- Rigging up operations are underway to commence a multi-well drilling program by early September 2025.
- Detailed engineering for the design and installation of field compression is ongoing, which is intended to mitigate increasing sales gas pipeline pressures that have started impacting production rates.
- On April 15, 2025, the Company secured its third natural gas allocation in Kazakhstan to be used for LNG production
- On May 6, 2025, the Company purchased a modular LNG facility (the "First LNG 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 August 12, 2025, the Company executed a USD $5.0 million-dollar bridge loan facility (the "Bridge Loan") for the First LNG Facility which is on schedule to produce Kazakhstan's first LNG in the second quarter of 2026.

MESSAGE FROM CONDOR'S CEO

Don Streu, President and CEO of Condor commented: "We are generating multiple near-term catalysts from our diverse portfolio of first-mover energy security initiatives. In Uzbekistan, a multi-well drilling program is expected to begin by early September 2025. The first well will be drilled vertically and collect modern data to optimize subsequent horizontal wells that we estimate could initially produce at between 13 and 20 MMscf/day each. The first well will also penetrate deeper, under-exploited stacked clastic reservoirs and basement rock formations, where the potential exists to discover a fractured gas opportunity. We will then begin drilling up to twelve horizontal wells and one additional vertical well in this initial campaign.

Concurrently, a detailed engineering study is underway for the design and installation of field compression to mitigate increasing sales gas pipeline pressures. Field compression is expected to be installed in 2026 and should provide strong production gains for our Uzbekistan operations.

In Kazakhstan, fabrication of our first modular LNG facility is on schedule and will enable us to initiate Central Asia's first LNG production by the second quarter of 2026. We recently executed a USD $5.0 million-dollar bridge loan from a long-standing and significant shareholder, demonstrating their belief and commitment to this initiative. The bridge loan terms are very attractive and provide funding for long lead equipment to maintain the project timeline while third-party project financing is being finalized.

Also in Kazakhstan, the three LNG feed gas allocations that we've now secured 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.

The Condor team continues to advance our diverse portfolio with a strong foundation for cashflow growth that is being actively developed 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, recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields (the "PEC Project"). Production for the second quarter of 2025 averaged 10,258 boe/d comprised of 10,004 boe/d (60,027 Mcf/d) of natural gas and 254 bopd of condensate. Production rates in the second quarter of 2025 were partially restricted due to unplanned downstream infrastructure maintenance and plant upsets at non-Company operated facilities that increased the sales gas pipeline pressure which curtailed production. Also, recent workovers were more focused on modern data collection to enhance geologic and reservoir modelling in preparation for the upcoming drilling campaign instead of production gains. More than 50 workover operations have been performed since the Company assumed operations in March 2024, which has proven to be a very capital efficient method to mitigate the natural production decline rate of 20 percent per year and has grown production rates and recoveries. However, material near term production growth initiatives are now expected to come from executing a multi-well drilling program and the design and installation of field compression to help mitigate increasing sales gas pipeline pressures.

Rigging up operations are underway to commence a multi-well drilling program in early September 2025. The first well will be drilled vertically to penetrate and evaluate the currently producing carbonate reservoir sections as well as the deeper, under-exploited stacked clastic reservoirs before reaching its total depth at the top of the basement rock formations, where potential exists for a fractured reservoir play. The stacked clastic reservoirs hold exciting upside potential throughout the region as indicated by previously drilled deep wells that have consistently observed strong gas shows from this interval.

Data from the first vertical well will play a critical role in optimizing the subsequent horizontal well target intervals. Two horizontal wells are expected to be drilled in the fourth quarter of 2025 and will utilize Western MWD and LWD technologies and personnel to geo-steer the drill bit within the mapped porous intervals to drill lateral distances of up to 1,500 meters initially. The horizontal wells will be oriented to intersect open, natural fractures and will be completed as open holes, stimulated using a proprietary acid blend assisted by nitrogen. This integration of 'surgical geo-steering' over long lateral distances to maximize reservoir contact will be the first ever application within Uzbekistan. Based on analogous Western Canadian reservoirs, an internally developed 'type curve' for these horizontal wells has indicated that initial production rates are expected to be within a range of 13 MMscf/day to 20 MMscf/day per well, although actual results may differ due to geological or operational conditions as described below in the Forward-Looking Statements section. The Company currently plans to drill up to eleven new wells in 2026.

The Company continues to mature and expand its well prospect inventory by interpreting and integrating 1,462 km^2 of recently reprocessed 3D seismic data and 142 km^2 of 3D seismic inversion attributes. These efforts have already identified eight targets that can be classified as either large, undrilled attic accumulations of gas or undrilled exploratory structures near the Company's producing gas fields. Based on successful initial drilling results, the Company plans to contract a second drilling rig to further accelerate overall gas production.

Detailed engineering for the design and installation of field compression is ongoing with the intent of mitigating the increasing sales gas pipeline pressures that have started curtailing production rates. Field compression is expected to be installed in 2026 and should provide material production gains. Based on internal calculations, existing production could increase by 25 to 55 percent due to field compression, although actual results may differ as described below in the Forward-Looking Statements section. More details will be provided once the detailed engineering study is completed.

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 and allows the reservoir to flow at higher rates due to reduced back pressure. Four additional separation units have since been installed and commissioned through May 2025.

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 the First LNG Facility for its Saryozek plant site, capable of producing 48,000 gallons (80 MT) of LNG per day. Construction of the First LNG Facility is ongoing, and fabrication works are on-schedule to be completed by the end of the fourth quarter of 2025. The First LNG 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 Company is finalizing LNG off-taker agreements and advancing several additional third party financing solutions for the First LNG Facility.

As of June 30, 2025, the Company has incurred CAD $2.9 million of costs for the First LNG Facility including $2.2 million of property, plant and equipment and $0.7 million for the third natural gas allocation. The estimated additional costs to complete the First LNG Facility construction and commissioning is USD $24.4 million (CAD

$33.3 million) including various ancillary equipment, feed gas hookup and piping, power generation, electrical infrastructure, and distribution equipment including storage tanks, LNG loading facilities and rolling stock.

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

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. Based on the Company's three natural gas allocations of 21,798 m3/hour, 29,110 m3/hour and 20,500 m3/hour, respectively, the total LNG fuel produced will have an energy-equivalent volume of 1.5 million litres of diesel daily, while also reducing CO_2 emissions by 390,000 MT per year, which is equivalent to removing 85,000 cars from the road annually. See "Forward Looking Statements" in this news release for further discussion on the risks and uncertainties related to the natural gas allocations and the Company's LNG initiatives.

USD $5.0 Million Bridge Loan Financing

On August 12, 2025, the Company, through its subsidiary, entered a USD $5.0 million-dollar Bridge Loan for the First LNG Facility which is on schedule to produce Kazakhstan's first LNG in the second quarter of 2026. The Bridge Loan was provided by Eurasia Resource Value SE, an existing significant shareholder of the Company, and provides funding to continue purchasing long lead equipment for the First LNG Facility while third party project financing is being finalized. The Bridge Loan is unsecured, bears interest at 9.0% per annum, has no equity components or conversion features, has no financial covenants, requires no repayment of principal or interest payments until maturity, permits early repayment with no penalties or limitations, and matures on the earlier of March 30, 2026 and ten business days following the receipt of project financing for the First LNG Facility. The Bridge Loan's use of proceeds is for capital expenditures and general and administrative costs related to the construction and implementation of the First LNG Facility.

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. Drilling at Sayakbay is not expected to commence until 2027 and the estimated costs for the initial development plan are USD $6.7 million (CAD $9.1 million). The initial development plan for the Kolkuduk license acquired in February 2025 has not as yet been determined.

RESULTS OF OPERATIONS

Production – Uzbekistan

Total Production	Three months ended June 30, 2025	Three months ended June 30, 2024	Change Volume
Natural gas (Mcf)	5,462,413	5,372,044	90,369
Natural gas (boe)	910,402	895,341	15,061
Condensate (barrels)	23,143	19,395	3,748
Total (boe)	933,545	914,736	18,809

Total Production	Six months ended June 30, 2025	Four months ended June 30, 2024*	Change Volume
Natural gas (Mcf)	11,304,929	7,399,949	3,904,980
Natural gas (boe)	1,884,155	1,233,325	650,830
Condensate (barrels)	55,586	27,585	28,001
Total (boe)	1,939,741	1,260,910	678,831

Daily Production	Three months ended June 30, 2025	Three months ended June 30, 2024	Change %
Natural gas (Mcf/d)	60,027	59,033	1.7%
Natural gas (boe/d)	10,004	9,839	1.7%
Condensate (bopd)	254	213	19.2%
Total (boe/d)	10,258	10,052	2.0%

Daily Production	Six months ended June 30, 2025	Four months ended June 30, 2024*	Change %
Natural gas (Mcf/d)	62,458	60,655	3.0%
Natural gas (boe/d)	10,410	10,109	3.0%
Condensate (bopd)	307	226	35.8%
Total (boe/d)	10,717	10,335	3.7%

** Production commenced on March 1, 2024. Production volumes and daily calculations stated in Mcf/d, boe/d and bopd for year-to-date 2024 are for four months (122 days).*

Non-Controlling Interest in PEC Project

The Company recognizes 100% of the production volumes, sales volumes, sales revenues, royalties and expenses related to the PEC Project in Uzbekistan and then allocates 49% of the comprehensive income (loss) attributable to the non-controlling interest holder. This is consistent with the accounting and disclosure in the Financial Statements. Accordingly, the production volumes, sales volumes, sales revenues, royalties, expenses and netbacks disclosed in this news release related to the PEC Project are 100% of the amounts attributable to the PEC Project, of which 51% are attributable to the Company.

Operating Netback for Uzbekistan

Operating netback for Natural Gas [1,2]	**Natural Gas**			
	Three months ended June 30		**Six months ended June 30**	
	2025	**2024**	**2025**	**2024** [3]
Sales ($000's)	17,875	17,420	37,857	23,985
Royalties ($000's)	(2,465)	(2,395)	(5,214)	(3,299)
Production costs ($000's)	(8,289)	(7,394)	(16,981)	(9,682)
Transportation and selling ($000's)	(624)	(619)	(1,314)	(847)
Operating netback ($000's)[1,2]	6,497	7,012	14,348	10,157
Sales volume (Mcf)	5,066,697	4,994,363	10,529,010	6,883,152
Sales ($/Mcf)	3.53	3.49	3.60	3.48
Royalties ($/Mcf)	(0.49)	(0.48)	(0.50)	(0.48)
Production costs ($/Mcf)	(1.64)	(1.48)	(1.61)	(1.41)
Transportation and selling ($/Mcf)	(0.12)	(0.12)	(0.13)	(0.12)
Operating netback ($/Mcf)[1,2]	1.28	1.41	1.36	1.47

Operating netback for Condensate [1,2]	**Condensate**			
	Three months ended June 30		**Six months ended June 30**	
	2025	**2024**	**2025**	**2024** [3]
Sales ($000's)	1,410	1,534	3,690	2,181
Royalties ($000's)	(203)	(221)	(532)	(314)
Production costs ($000's)	(171)	(141)	(386)	(178)
Transportation and selling ($000's)	(9)	(7)	(21)	(10)
Operating netback ($000's)[1,2]	1,027	1,165	2,751	1,679
Sales volume (bbl)	23,041	19,778	55,358	27,965
Sales ($/bbl)	61.19	77.56	66.66	77.99
Royalties ($/bbl)	(8.81)	(11.17)	(9.61)	(11.22)
Production costs ($/bbl)	(7.42)	(7.13)	(6.97)	(6.36)
Transportation and selling ($/bbl)	(0.39)	(0.35)	(0.38)	(0.36)
Operating netback ($/bbl)[1,2]	44.57	58.91	49.70	60.05

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.

3 Production commenced on March 1, 2024. Production volumes, sales and expenses for year-to-date 2024 are for four months (122 days).

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 costs 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 information 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”, “predict”, “intend”, “seek”, “future”, “forecast”, “continue”, ”capable”, “schedule”, “prepare”, upcoming” or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability of the Company to execute growth and sustainability strategies including the financing for these activities; the timing and ability to complete rigging up and commence a multi-well drilling program; the timing and ability to design and install field compression; the timing and ability to penetrate and evaluate the carbonate reservoir sections and the deeper stacked clastic reservoirs and reach the planned depth at the top of the basement rock formations; the timing and ability of the structure to contain a potential fractured reservoir play; the timing and ability for the stacked clastic reservoirs to hold upside potential in the region; the timing and ability for the data from the first vertical well to optimize the subsequent horizontal well target intervals; the timing and ability to drill two horizontal wells in the fourth quarter of 2025; the timing and ability to utilize western MWD and LWD technologies and personnel to geo-steer the drill bit within the mapped porous intervals to drill lateral distances of up to 1,500 meters; the timing and ability to intersect open, natural fractures; the timing and ability to complete the horizontal wells as open holes and stimulate using acid and nitrogen; the accuracy of the internally developed ‘type curve’ for the horizontal wells to predicted initial production rates and actual results may differ significantly; the timing and ability to add a second drilling rig in 2026; the timing and ability to drill up to eleven new wells in 2026; the timing and ability to interpret and integrate recently reprocessed 3D seismic and 3D seismic inversion attributes; the and ability to contract a second drilling rig the timing and ability of the in-field flowline water separation system to separate water from the gas streams at the field gathering network, reduce pipeline flow pressure and lead to higher reservoir flow rates; the timing and ability to conduct detailed engineering for field compression; the timing and ability of the field compression to help mitigate increasing trunkline pressures; the accuracy of the internal calculations to predict production increases due to field compression and actual results may differ significantly; the timing and ability of the field compression to increase production; the timing and ability to receive and utilize the natural gas allocations as feed gas for the planned modular LNG production facilities; 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 for the construction of modular LNG production facilities; the timing and ability to commission the First LNG Facility during the second quarter of 2026; the estimated costs to complete the First LNG Facility construction and commissioning; the timing and ability to liquefy natural gas to produce LNG; the timing and ability to confirm LNG volume commitments with potential end-users; the timing and ability of the First LNG Facility to produce 48,000 gallons of LNG per day; the timing and ability of the Company to construct two additional modular LNG facilities capable of producing 48,000 gallons of LNG per day at the First LNG Facility site; the timing and ability to finalize LNG off-taker agreements for the First LNG Facility; the timing and ability to complete fabrication works with respect to the First Facility; the timing and ability to receive the Bridge Loan funds; the timing and ability to purchase and receive long lead equipment; the potential for the Sayakbay and Kolkuduk license to contain commercial deposits; the timing and ability of the Company to fund, permit and complete planned activities at Sayakbay including drilling two wells and conducting preliminary engineering for the production facilities; the estimated costs of the initial development plan for Sayakbay; the timing and ability of the third natural gas allocation to be used for LNG production; 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; the accuracy of the 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 of the Company to obtain various approvals and conduct its 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; the accuracy of the 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; the Company's 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 both 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 including changes to environmental regulations; 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; the risk of 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; risks relating to the 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, tariffs, levies and fees; 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; risks associated with oil and gas operations, both domestic and international; 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
Kazakhstan	Republic of Kazakhstan
Uzbekistan	Republic of Uzbekistan
MWD	Measurement while drilling
LWD	Logging while drilling

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.