

Condor Initiates Gas Field Production Enhancement Operations in the Republic of Uzbekistan

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CALGARY, March 04, 2024 - [Condor Energies Inc.](#) ("Condor" or the "Company") (TSX:CDR), a Canadian based energy transition company is pleased to announce that it has initiated production enhancement operations of an integrated cluster of eight conventional natural gas-condensate fields in Uzbekistan (the "Project") effective March 1, 2024.

Condor will be responsible for all costs of the Project, and in exchange for performing its services, it will receive a percentage of net revenues realized from the Project. All production from the Project will be supplied to the domestic market through sales arrangements with the authorized state entities.

Gas production increases are planned by implementing artificial lift, workover and infill drilling programs and investigating deeper horizons that are productive in other regions of the country. 3-D seismic reprocessing is also planned for this year to support these efforts. Additional reservoir and production data is being collected in the near term and a National Instrument 51-101 compliant reserves report will be completed thereafter.

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

ABOUT UZBEKISTAN

Uzbekistan is a resource-rich nation with the world's 17th largest natural gas production (higher than the United Kingdom) and the world's second largest gold production from a single mine. The extensive reforms introduced by the government have revitalized the economy and international investment in the country has increased tenfold over the last six years. Sustainable energy is a top priority, therefore, while renewable power production (solar and wind) is rapidly growing, natural gas continues to be the primary transition energy source for power generation and heating. Accordingly, the Government of Uzbekistan has made it a priority to increase production and maximize the recoveries from existing fields.

ABOUT CONDOR ENERGIES INC.

[Condor Energies Inc.](#) is a TSX-listed energy transition developer focused on diverse initiatives in Central Asia and Türkiye. With producing gas assets, an ongoing project to construct and operate Central Asia's first LNG facility and a separate project to develop and produce lithium brine, the Company has 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 to increase natural gas and condensate production and reserves; the timing and ability to access natural gas pipeline and condensate sales markets; the timing and ability to receive a percentage of net revenues less costs and the amounts; the timing and ability to increase production by implementing artificial lift, workover and infill drilling

programs; the timing and ability to investigate deeper horizons; the timing and ability to collect additional reservoir and production data; the timing and ability to conduct seismic reprocessing and 3-D acquisition programs; the timing and ability to complete a National Instrument 51-101 compliant reserves report; the timing and ability to fund, permit and complete the planned activities; the timing and ability to construct and operate Central Asia's first LNG facility; the timing and ability to develop and produce lithium brine; the timing and ability to increase reserves, production and cashflow; and the timing and ability to minimize the Company's environmental footprint.

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

For further information, please contact Don Streu, President and Chief Executive Officer or Sandy Quilty, Vice President of Finance and Chief Financial Officer at 403-201-9694.

Abbreviations

3-D three-dimensional

TSX Toronto Stock Exchange

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