



NEWS RELEASE

September 9, 2025

CONDOR BEGINS MULTI-WELL DRILLING PROGRAM IN UZBEKISTAN

CALGARY, September 9, 2025 – Condor Energies Inc. (“Condor” or the “Company”) (TSX:CDR), a Canadian based, internationally focused energy transition company working in Central Asia is pleased to announce it has started a multi-well drilling program in Uzbekistan.

The first well is being drilled vertically to approximately 3,000 meters to penetrate and evaluate the currently producing carbonate reservoir sections as well as multiple deeper, under-exploited stacked clastic reservoirs and basement rock formations. Drilling of the first well and a detailed evaluation program are expected to be completed in October 2025. Data from the first well will be used to optimize subsequent horizontal wells which are internally estimated to initially produce between 13 and 20 MMscf/day per well, cost USD 4.2 million to drill and complete and take forty to forty-five days to drill. Accounting for a drilling ‘learning curve’, the estimated cost of the upcoming 12 well horizontal program is, on average, USD \$3.3 million per well to drill and complete. The first horizontal well has a planned 1,000 meter lateral section which could be extended in subsequent wells as reservoir parameters dictate. Given that horizontal well performance was not included in the Company’s 2024 reserves report prepared by independent reserves evaluator McDaniel & Associates Consultants Ltd. (“McDaniel”, see “Reserves Advisory” section below), material proved and proved plus probable reserves growth is possible once production history is obtained from the initial horizontal wells.

Condor continues to expand its well prospect inventory by interpreting and integrating 1,462 km² of recently reprocessed 3D seismic data and 142 km² of 3D seismic inversion attributes. These efforts have increased Condor’s portfolio to 18 targets that can be classified as either undrilled attic gas accumulations in producing structures or newly identified structures and could extend the drilling program beyond 2026. The Company is currently investigating the availability and timing to contract a second drilling rig to further accelerate overall gas production.

In Uzbekistan, a detailed engineering study is underway for the installation of field compression to mitigate increasing sales gas pipeline pressures. Field compression is expected to be installed in 2026, and internal estimates suggest base production could increase by 25 to 55 percent, although actual results may differ (see the “Forward-Looking Statements” advisory, below). The preliminary cost of compression could range between USD \$12 million to USD \$20 million based on various compression scenarios that will be further refined during detailed engineering and procurement activities.

Uzbekistan production for the third quarter of 2025 through September 7, 2025 has averaged 10,284 boepd, in line with the second quarter of 2025 which averaged 10,258 boepd. Near term production growth has been impacted by a combination of increased sales gas pipeline pressures and recent workovers that were more focused on modern data collection. However, production growth is expected to resume from the multi-well drilling program and the installation of field compression.

In Kazakhstan, fabrication of the Company's first modular LNG facility is on schedule to be completed by the end of the fourth quarter of 2025 (the "First Facility"). The First Facility and supporting equipment will then be shipped to Saryozek, Kazakhstan for assembly and commissioning. Construction of LNG storage tanks and transport trailers has also commenced. LNG production from the First Facility remains on track to begin in the second quarter of 2026 at 48,000 gallons of LNG per day. The Company is finalizing LNG off-taker agreements and advancing several financing solutions for the First Facility.

Two additional liquefaction units are planned to be constructed at Saryozek shortly afterwards, increasing Saryozek LNG production to approximately 150,000 gallons per day for a total EPC cost of USD \$70.4 million. As previously disclosed, planning for additional LNG facilities at Kuryk and Aktobe is ongoing.

Non-Controlling Interest in PEC Project

The Company operates under a production enhancement services contract 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"). In the Company's financial statements, 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. Accordingly, the production volumes, planned wells to be drilled, estimated capital costs and other metrics 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.

RESERVES ADVISORY

This news release includes information pertaining to the Evaluation of Crude Oil and Natural Gas Reserves as of December 31, 2024 prepared by McDaniel. The report was prepared by qualified reserves evaluators in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and is based on McDaniel pricing effective as of December 31, 2024. Additional reserves information as required under NI 51-101 is included in the Company's Annual Information Form ("AIF") filed on SEDAR+ at www.sedarplus.ca.

Statements relating to reserves are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated. Estimates with respect to reserves that may be developed and produced in the future are often based on volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than actual production history. Estimates based on such methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based on production history will result in variations, which may be material, in the estimated reserves.

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 do 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.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

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", "could", "ongoing", "predict", "future", "continue", "upcoming", "possible", "continue", "extend", "advance", "on track", "underway" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability to drill and evaluate the first well; the timing and ability to complete the drilling and evaluation programs; the ability to generate and use data from the evaluation program to optimize subsequent horizontal wells; the timing and ability to drill subsequent horizontal wells, and the estimated number and output thereof; the anticipated cost of the horizontal drilling program; the timing and ability to drill the planned horizontal lateral sections and the timing and ability to extend the lateral lengths in subsequent wells; the accuracy of the internal estimates of initial production rates for the horizontal wells; the timing and ability to extend the horizontal drilling program into subsequent wells; the timing and ability to increase proved and proved plus probable reserves; the Company's anticipated ability to continue to expand its well prospect inventory by using 3D seismic data or otherwise; the ability to classify target as either undrilled attic gas accumulations in producing structures or newly identified structures; the possibility that the drilling program could be extended beyond 2026; the timing and ability to contract a second drilling rig and the anticipated outcomes thereof; the timing and ability to install field compression and the estimated production increases resulting therefrom; the timing and ability of the field compression to mitigate the increasing sales gas pipeline pressures; the accuracy of the internal calculations to predict production increases due to field compression; the timing and ability to complete fabrication of the First Facility; the timing and ability to begin Kazakhstan LNG production and the estimated initial LNG production rates associated therewith; the timing and ability to execute LNG off-taker agreements; the timing and ability to construct two additional LNG facilities at Saryozek and the anticipated production rates associated therewith.

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 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 financing arrangements; the financing available to the Company will be on terms acceptable to the Company, 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; the Company will be able to obtain various approvals to conduct its planned exploration and development activities; the Company will be able to access natural gas pipelines as planned, the Company will be able to access sales markets as planned, the Company will have accurately estimated the anticipated capital expenditures and anticipated potential budgeting shortfalls; 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 and government approvals and the possibility that such approvals may be delayed or withheld; the risk that actual minimum work programs will exceed the initially estimated amounts; the risk that results of exploration and development drilling and related activities differ from what was initially anticipated; the risk that prior lithium testing results may not be indicative of future testing results or actual results; the risk of imprecise 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 LNG facilities may not be completed; the risk that anticipated feed gas associated with LNG facilities might not be received; the risk that the historical composition and quality of oil and gas does not accurately predict its future composition and quality; the risks associated with general economic, market and business conditions; risks relating to the uncertainty related to marketing and transportation; the risk of competitive action by other companies; risks associated with market fluctuations, particularly with respect to 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; unanticipated 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; 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 AIF, which may be accessed through at 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:

3D	Three dimensional
MMscf	Millions of standard cubic feet
boepd	Barrels of oil equivalent per day
LNG	Liquefied Natural Gas
Kazakhstan	Republic of Kazakhstan
Uzbekistan	Republic of Uzbekistan
EPC	Engineering, Procurement, Construction

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

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