



NEWS RELEASE

October 22, 2025

CONDOR PROVIDES AN OPERATIONAL UPDATE ON ITS FIRST HORIZONTAL WELL IN UZBEKISTAN

CALGARY, October 22, 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 finished drilling the vertical portion of its first well in Uzbekistan (the “First Well”) to a total depth of 2805 meters.

The initial portion of the First Well was drilled as a vertical pilot to penetrate and evaluate currently producing carbonate reservoir sections as well as deeper, under-exploited stacked clastic reservoir sections. Based on petrophysical analysis of wireline log data, 28.5 meters of non-contiguous net gas pay was intersected in the carbonate reservoirs, and 9.1 meters of non-contiguous net gas pay was intersected in the deeper clastics sections. In addition to extensive wireline logs collected to characterize the reservoirs, full diameter core was obtained from the reservoir targeted for the upcoming 1000-meter horizontal wellbore.

A cement kick-off plug has been positioned beneath the existing intermediate casing string, and the First Well is being sidetracked to approximately 90 degrees to penetrate the targeted carbonate reservoir. The horizontal section will be geo-steered within the reservoir towards the crest of the structure using LWD technology. If drilling conditions allow, the First Well’s horizontal section could be extended beyond the planned 1000 meters, which will already be the longest horizontal section ever drilled in Uzbekistan. The horizontal portion of the First Well is expected to be completed and tested in November 2025 and, as previously disclosed, could achieve an internally estimated initial production rate between 13 and 20 MMscf/day.

The Company is engaging a contractor to provide a second drilling rig to concurrently drill at an under-developed gas field located in the southern region of the Company’s licenses in Uzbekistan. This field is currently producing from a single downdip gas well where Condor recently perforated an eight-meter thick carbonate interval which increased the well’s average daily production from 1.1 MMscf/day to 7.5 MMscf/day for the first thirty days and has produced an average of 6.2 MMscf/day for the past five months. This recompletion has also de-risked the large undeveloped, up-dip structural closure that was identified on the Company’s recently reprocessed and interpreted 3-D seismic data. With the second drilling rig, Condor plans to drill a vertical well through the top of the structure to confirm current mapping, collect modern wireline and core data, and provide test rates. This will be followed by a pad-style horizontal development drilling program targeting three reservoirs with up to five horizontal wells drilled in 2026 to further accelerate production.

Don Streu, Condor’s President and CEO commented “Our Team has done a great job in successfully and safely initiating Condor’s multi-well drilling campaign and collecting much needed data from the pilot section to confirm gas pay across a significant under-developed area. Our understanding of the hydrocarbon system, the proven carbonate reservoirs and the less understood clastic reservoirs is now greatly enhanced and positions Condor for future success in the development and growth of our gas assets. We are excited to be drilling Uzbekistan’s first 1000-meter horizontal well and look forward to the step change this will bring Condor and Uzbekistan”.

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 “is”, “expect”, “plan”, “estimate”, “may”, “will”, “could”, “ongoing”, “predict”, “future”, “continue”, “upcoming”, “possible”, “continue”, “extend”, “advance”, “on track”, “underway”, “leading” or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the drill plan for the First Well; the timing and ability to drill the horizontal portion of the First Well by November 2025; estimated production rates; the timing and ability to complete the drilling and evaluation programs and the targeting thereof; the ability to generate and use data from the evaluation program to optimize subsequent horizontal wells; the accuracy of the internal estimates of initial production rates for the horizontal wells; the ability to classify targets as either undrilled attic gas accumulations in producing structures or newly identified structures; the timing and ability to contract a second drilling rig, including the availability of the second drilling rig and the anticipated outcomes thereof; the timing and ability for the second rig to drill a vertical well and collect modern data; the timing and ability to drill up to five horizontal wells with the second rig in 2026 to further accelerate production and the timing and ability to realize future success in the development of the Company’s gas assets.

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 rig and, support services in a timely manner; 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 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; 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
LWD	Logging While Drilling
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.