



CONDOR ENERGIES ANNOUNCES UPSIZE OF BROKERED FINANCING TO \$12 MILLION TO ACCELERATE THE 12 WELL DRILLING PROGRAM IN UZBEKISTAN

Calgary, AB – December 16, 2025 – Condor Energies Inc. ("**Condor**" or the "**Company**") (TSX: CDR) is pleased to announce that, due to strong demand, it has entered into an amending agreement with Research Capital Corporation, as the sole bookrunner and co-lead agent, together with Canaccord Genuity Corp., as co-lead agent, on behalf of a syndicate of agents, including Auctus Advisors LLP (collectively, the "**Agents**") to increase the size of its previously announced brokered private placement of convertible debentures of the Company (the "**Convertible Debentures**") at a price of \$1,000 per Convertible Debenture for aggregate gross proceeds of up to \$12,000,000 (the "**Offering**").

Each Convertible Debenture has a principal value of \$1,000, convertible into common shares of the Company (each a "**Common Share**") at a conversion price of \$2.00 per Common Share (the "**Conversion Price**"), maturing on the date that is 36 months from the date of issuance (the "**Maturity Date**"). Interest shall accrue on the Convertible Debentures at 12% per annum, payable semi-annually in cash. The Convertible Debentures will be repaid in cash on the Maturity Date.

The Company granted the Agents an option (the "**Over-Allotment Option**") to increase the size of the Offering by up to 15%, exercisable by the Agents giving written notice of the exercise of the Over-Allotment Option, or a portion thereof, to the Company at any time up to 48 hours prior to the time of closing of the Offering.

The net proceeds of the Offering will be used to accelerate development activities in Uzbekistan by mobilizing a second drilling rig to execute the planned 12 well drilling program in 2026 and for in-field compression facilities which are expected to significantly increase production and cashflow from operations, working capital and general corporate purposes. The Company plans to operate two drilling rigs throughout 2026 drilling back-to-back wells, alongside a separate workover rig focused on production optimization and continued success from the Company's ongoing re-entry program.

The Offering will be offered by way of private placement exemptions in each of the provinces of Canada and may also be offered in other jurisdictions where the Offering can lawfully be made, including the United States under applicable private placement exemptions. The Convertible Debentures to be issued under the Offering and the Common Shares issuable upon conversion of the Convertible Debentures will have a statutory hold period of four months and one day from closing of the Offering.

The Offering is anticipated to close on or about the week of December 22, 2025, or such earlier or later date as the Agents and the Company may determine. The terms and closing of the Offering are subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Toronto Stock Exchange.

The Company has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering (subject to a reduced commission for certain orders on a president's list). In addition, the Company has agreed to issue to the Agents such number of broker warrants of the Company equal to 3% of the number of Common Shares issuable upon conversion of the Convertible Debentures (subject to a reduced commission for certain orders on a president's list). The broker warrants are exercisable for a period of 36 months following the Offering at an exercise price of \$2.00 per broker warrant. Notwithstanding the foregoing, the Company has agreed to pay to the Agents a reduced cash commission equal to 2% of the gross proceeds of certain president's list orders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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

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Cautionary Note Regarding Forward-Looking Information

*This news release contains forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws (collectively, “**forward-looking information**”). Forward-looking information includes, without limitation, forecasts, estimates, plans, projections, targets, expectations and objectives for future operations and financial results, and the use of words such as “may”, “will”, “should”, “expect”, “anticipate”, “continue”, “plan”, “ongoing”, “strive”, “expand” and similar expressions are intended to identify forward-looking information. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: the aggregate gross proceeds of the Offering and the Over-Allotment Option; the allocation and use of proceeds of the Offering; the timing and ability to mobilize a second drilling rig; the timing and ability to purchase in-field compression facilities; the timing and ability to increase production and cash flow; the timing and ability to drill back-to-back wells; the timing and ability to optimize production through service rig workovers; Condor’s expectations as to the jurisdictions in which the Offering will take place; the anticipated closing date of the Offering; and the timing and ability to receive the required regulatory approvals.*

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general economic, market and business conditions; volatility in market conditions including market prices for natural gas; risks related to the exploration, development and production of natural gas and condensate reserves; risks inherent in the Company’s international operations; risks related to the timing of completion of the Company’s projects and financings; competition for capital; the availability of capital on acceptable terms; reliance on third parties to execute the Company’s strategy; and increasing regulations affecting the Company’s future operations. Additional risk factors relevant to the Company and the Common Shares are discussed under the heading “Risk Factors” in the Company’s annual information form for the year ended December 31, 2024 and under the heading “Forward-Looking Statements” in the Company’s management’s discussion and analysis for the three and nine months ended September 30, 2025, both of which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The above summary of assumptions and risks related to forward-looking information is provided in this news release to assist prospective investors with understanding the risks associated with an investment in the Convertible Debentures and Common Shares and may not be appropriate for other purposes. The Company's actual results could differ materially from those expressed in or implied by these forward-looking statements, and no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Readers are therefore cautioned that they should not unduly rely on the forward-looking statements included in this news release.

The forward-looking statements included in this news release are expressly qualified by this cautionary statement and are made only as of the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

ABBREVIATIONS

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

\$ Canadian Dollars