



NEWS RELEASE

January 12, 2026

CONDOR PROVIDES AN OPERATIONS UPDATE FOR UZBEKISTAN

CALGARY, January 12, 2026 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based, internationally focused energy transition company with active operations in Central Asia is pleased to provide an update on its Uzbekistan operations.

Average daily production increased 5.6% to 10,534 boepd for the fourth quarter of 2025 from 9,978 boepd in the third quarter of 2025 and increased 7.6% to 11,462 boepd for December 2025 compared to 10,654 boepd in November 2025 due mainly to the continued success of the ongoing well workover programs. Total daily production for the year 2025 averaged 10,484 boepd compared to 10,511 boepd in 2024.

Well completion and testing activities are continuing for the Company’s first horizontal well (the ‘First Well’), which includes a 1007-meter lateral section that is the longest ever drilled in Uzbekistan. During completion operations, a coil tubing unit was deployed to displace the completion fluid from the horizontal section and perform a routine acid stimulation but was unable to access the entire lateral section including the intervals where the strongest gas show readings were recorded. The coil tubing’s small diameter has limited the ability to reach the end of the open hole lateral section without potentially damaging (buckling) it. Alternatives to access the entire lateral section include acquiring a larger diameter coil tubing or a small diameter drill string, both of which are being actively sourced. In the meantime, a shallower carbonate zone identified in the First Well’s pilot wellbore has been completed and tested. The test was conducted over a 6-hour flow period at stabilized conditions with a flow rate of 3.6 MMscf/d through a 9.5 mm choke and a flowing tubing pressure of 1120 psi. In addition to the reported gas rates, the well flowed 46-degree API condensate at rate of 5.1 barrels per day and water rate of 2.7 barrels per day. The First Well has been tied-in and is producing while awaiting the equipment to access the well’s lateral section.

The First Well drilling rig has since spudded a second horizontal well (the “Second Well”) on the same pad and intermediate casing has been set at 2178 meters. Drilling the lateral section is expected to commence later this week. The Second Well lateral section will be in the shallower carbonate interval that was just successfully tested on the First Well and is targeting early February 2026 to begin completion and testing activities.

A second drilling rig also commenced operations (the “Third Well”) in an under-developed gas field located in the southern region of the Company’s licenses and is currently drilling its intermediate hole section to 2150 meters and is expected to penetrate the targeted reservoirs in January 2026. The Third Well is being drilled vertically to a planned total depth of 2400 meters to confirm current mapping, collect modern wireline data and core samples, and provide preliminary test rates are expected by mid-February 2026. The Third Well will be followed by another pad-style horizontal development drilling program targeting three reservoirs with up to six horizontal wells. This under-developed gas field is currently producing from a single downdip gas well where Condor 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 averaged 5.5 MMscf/day for the past ten months. That workover de-risked the large undeveloped, up-dip structural closure that the Third Well is targeting. A second pad location is also envisioned to develop this structure as it could represent material reserves volumes.

Don Streu, Condor's President and CEO commented: "Our two-rig multi-well drilling campaign, planned infield booster compression program, and ongoing workover operations provide numerous near-term catalysts that could materially increase 2026 production rates and cash flows. The multiple learnings gained and equipment challenges overcome during the First Well have been applied and are yielding shorter cycle times on the Second and Third wells, which will assist in completing up to 12 new wells this year. We look forward to providing numerous market updates given the various impactful activities of 2026".

ABOUT CONDOR ENERGIES INC

Condor Energies Inc is a TSX-listed energy transition company that is uniquely positioned on the doorstep of European and Asian markets with three distinct first-mover energy security initiatives: increasing natural gas and condensate production from its existing fields in Uzbekistan; an ongoing project to construct and operate Central Asia's first LNG 'lower carbon fuel' diesel substitution facility in Kazakhstan; and a separate initiative to develop and produce critical minerals from brines in Kazakhstan. Condor has already built a strong foundation for reserves, production and cashflow growth while also striving to minimize its environmental footprint.

The Company recognizes 100% of the production volumes, sales volumes, sales revenues, royalties and expenses related to the production enhancement contract project in Uzbekistan ("PEC Project") 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 Company's financial statements. Accordingly, the production volumes 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.

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: the timing and ability to source the additional equipment required for, and the timing and ability of alternatives to access the entire lateral length of the First Well; the timing and ability of the shallower zone in the First Well to continue producing at commercial rates; the timing and ability of the Second Well to begin testing completion and operations in early February; the timing and ability of the Third Well to penetrate the target reservoirs in January 2026 and provide preliminary test rates by mid-February 2026; the timing and ability to materially increase 2026 production and cash flows; the timing and ability to continue the pad-style horizontal development drilling program targeting three reservoirs with up to six horizontal wells; the timing and ability to drill up to 12 wells in 2026; and the timing and ability to provide numerous market updates in 2026.

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:

boepd	Barrels oil equivalent per day
MMscf/d	Millions of standard cubic feet per day
mm	Millimeter
psi	Pounds per square inch
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.