NEWS RELEASE

January 29, 2026

CONDOR PROVIDES A DRILLING UPDATE FOR UZBEKISTAN AND ANNOUNCES THE SALE OF ITS TURKISH ASSETS

CALGARY, January 29, 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 and Türkiye projects.

UZBEKISTAN DRILLING UPDATE

The Company’s second well of its multi-well campaign, Andakli-21 (“A-21”), has reached TD at 3456 meters which includes 1279 meters of open hole lateral section, setting a record for the longest horizontal drilled in Uzbekistan. The A-21 well was successfully geo-steered to intersect over 960 meters of carbonate reservoir as defined by drill cuttings and containing greater than 6% visible porosity. Reservoir quality exceeded pre-drill expectations with 223 meters of the lateral section containing up to 12% visible porosity observed in cuttings. These reservoir intervals were accompanied by significant gas shows, many ranging from 20% up to 31%, which represents the gas volume entrained in the drilling fluid from the drill cuttings. Preparations are underway to perform an acid stimulation in the entire A-21 lateral section designed to remove any near wellbore drilling fluid invasion and further enhance productivity, as was done on the same carbonate zone in the vertical pilot wellbore of the previously drilled Andakli A-23 (“A-23”), where production rates increased eight to ten fold post-acid stimulation. Once acid stimulation is complete, the A-21 well will be flow tested and brought onto production, which is expected to occur in the second half of February 2026. Afterwards, the 1007-meter lateral section of the A-23 well will also be acid stimulated, tested and brought online. Both acid stimulations will be conducted using small diameter tubulars while a larger diameter coil tubing unit is mobilized to site later in the first quarter of 2026.

The Company is concurrently operating a second drilling rig to drill its third well in Uzbekistan in an underdeveloped portion of the Kumli gas field. Kumli-45 (“K-45”) is a vertical well with a planned TD of 2400 meters and targets multiple reservoirs. An 18-meter core has been recovered from one of the target zones at 2150 meters and will be exported to Canada for special core analysis. The core is expected to provide valuable information on reservoir parameters, and the K-45 logging will calibrate regional wireline log data to assist with development planning and prioritize a subsequent drilling campaign of up to six horizontal wells from this pad. K-45 is planned to be tested in February 2006 after logging and casing operations are completed. In addition, the Company plans to construct a second drilling pad in another undeveloped portion of the Kumli field in the first quarter of 2026 for drilling one additional vertical and up to six additional horizontal wells.

SALE OF TURKISH PROPERTIES

The Company entered into a share purchase agreement (the “SPA”) on January 21, 2026 (the “Signing Date”) with a third-party buyer (the “Buyer”) to sell the shares of the Company’s wholly owned subsidiary which holds the Poyraz Ridge and Destan operating licenses and gas fields in Türkiye (the “Turkish Properties”) for a ten-year gross overriding royalty and a nominal cash payment. The transaction is subject to customary Turkish government approvals for a transaction of this nature (the “Government Approvals”) and completion shall occur within ten business days of receiving the Government Approvals (the “Closing Date”).

The SPA includes a gross overriding royalty at rates ranging from zero to 15% depending on average daily production volumes and calculated as sales revenues less government royalties and less transportation costs for a period of ten years subject to an aggregate cap of US$10.0 million and a cash consideration of 18,000 Euros due on the Closing Date (the “Completion Payment”). There was no cash payment due on the Signing Date. Subject to certain considerations, the Buyer is required to perform a minimum work commitment (the “Minimum Work Commitment”) which includes conducting various workover activities and drilling one new well on the Turkish Properties.

Commencing sixty days following the Signing Date, the Buyer is also responsible for all operating expenditures until the Completion Date including production costs, general and administrative expenses and taxes.

The Buyer has the option during between the Signing Date and the Completion Date (the “Interim Period”) to request the Company, as Operator, to perform activities that will be credited towards the Minimum Work Commitment. The Buyer shall be responsible for any related expenditures of such work.

Either party may terminate the SPA if the Government Approvals are not received within one year of the Signing Date and the Company would be required to repay the capital expenditures incurred for the Minimum Work Commitment activities performed during the Interim Period from ninety percent of the free cashflow (revenues less operating costs and taxes) from future natural gas production and sales from the Turkish Properties, if any.

Don Streu, Condor’s President and CEO commented: “Our active drilling and completion programs are providing several catalysts that may yield further near-term production growth. We’re very pleased with the reservoir quality and strong gas shows experienced while drilling the A-21 well and look forward to completing that testing program next month. We’ve already encountered positive gas shows during coring operations on the K-45 vertical well and expect logging and test results next month as well. Once the A-21 well is online, we’re also planning to acid stimulate and test the lateral section of the A-23 well.

The sale of the Turkish assets reaffirms our strategic focus in Central Asia on our distinct first-mover energy security portfolio to increase production on the existing Uzbekistan fields, introduce LNG production in Kazakhstan and develop and produce critical minerals from brines in Kazakhstan”.

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 perform acid stimulations; the timing and ability of the acid stimulations to increase well productivity; the timing and ability to conduct flow testing; the timing and ability to bring new wells onto production; the timing and ability of the drilled wells to produce at commercial flow rates; the timing and ability to penetrate the remaining reservoir targets and reach the planned TD in K-45 well; the timing and ability to drill additional wells on the existing K-45 drilling pad; the timing and ability to construct a second drilling pad; the timing and ability to drill additional wells on the second Kumli drilling pad; the timing and ability to receive the Turkish Government Approvals within one year from the Signing Date, or at all; the timing and ability to complete the sale of the Turkish Properties; the timing and ability to receive any contingent gross overriding royalty payments; the timing and ability of the Buyer to conduct the Minimum Work Commitment activities; the timing and ability of the drilling and completion programs to yield further near-term production growth.

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:

TD	Total Depth
%	Percent
US$	United States Dollars
Türkiye	Republic of Türkiye
Uzbekistan	Republic of Uzbekistan
TSX	Toronto Stock Exchange

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.