



NEWS RELEASE

February 17, 2026

CONDOR ANNOUNCES KUMLI FIELD EXTENSION WITH SUCCESSFUL 5.3 MMSCF/D WELL TEST

CALGARY, February 17, 2026 – Condor Energies Inc. (“Condor” or the “Company”) (TSX: CDR), a Canadian based, internationally focused energy transition company with active Central Asian operations is pleased to provide an update on well testing activities on its Uzbekistan gas development project.

KUMLI-45 VERTICAL WELL DRILLING AND TEST RESULTS

The Kumli-45 vertical well (“K-45” or the “third well”) was drilled to a total depth of 2410 meters and included cutting an 18-meter core from one of the targeted pay sections. Based on open hole wireline logs, 19.9 meters of net carbonate reservoir were encountered in four separate intervals. Reservoir quality in the main pay zone exceeded pre-drill expectations with an average porosity of 16% and streaks exceeding 20%. Three reservoirs were perforated and acid washed to enhance near wellbore deliverability. A single rate well test was conducted at a stabilized flowing rate of 5.3 MMscf/d (or 883 boe/d) through a ½” choke at a flowing tubing pressure of 1053 psi for seven hours. The stabilized surface flow rate equates to a sandface absolute open flow rate of 7.1 MMscf/d (or 1183 boe/d). A preliminary condensate-gas ratio from the flow test is 5.6 bbls/MMscf. K-45’s initial reservoir pressure is estimated to be 2896 psi, indicating near virgin pressure conditions. The well is located on the western half of the Kumli Northwest Field (“Kumli NW”) and a near virgin pressure at this location increases the remaining undeveloped potential of the structure.

K-45 is expected to be placed on production later this month once the drilling rig is moved to the next well slot on the same pad. The Company plans to drill an additional four horizontal wells from this pad, with the first two horizontal wells targeting the same primary reservoir encountered in K-45 and the other two other wells targeting a deeper reservoir. A matrix acid stimulation that can potentially further increase the current flow rate is also in the planning stages.

ANDAKLI-21 AND ANDAKLI-23 HORIZONTAL WELL STATUS

As previously disclosed, the Company’s second well of its multi-well campaign, Andakli-21 (“A-21”), reached TD at 3456 meters which includes a 1279-meter open hole lateral section, setting a record for the longest horizontal drilled in Uzbekistan. Reservoir quality exceeded pre-drill expectations with 223 meters of the lateral section indicating up to 12% visible porosity as observed in the drill cuttings. The drilling rig is being moved off of A-21 and preparations are underway to perform an acid stimulation of the lateral section to remove any near wellbore drilling fluid invasion and enhance productivity and A-21 is expected to be brought onto production later this month. In addition, the lateral section of the Company’s previously drilled Andakli-23 well (“A-23”) will also be acid-stimulated, tested, and brought online in March 2026.

MESSAGE FROM CONDOR’S PRESIDENT AND CEO

Don Streu, Condor’s President and CEO commented: “Although the Kumli field was discovered in 1999 and subsequently developed with a total of 32 vertical wells, the northwest limit of the field had only two wells that encountered the edge of the structure that K-45 drilled. Using Condor’s reprocessed 3D seismic

data, an alternate structural interpretation was internally generated and indicated the presence of a previously unidentified, large structural four-way closure, Kumli NW. Based on the previously disclosed positive acid stimulation results from the vertical section of A-23, we anticipate that K-45 could perform even better once the matrix acid stimulation is completed.

Of special note is that the primary pay section appears to be dolomitized based on drill cuttings and wireline log data. Dolomitization is a geologic process that chemically alters the carbonate limestone prior to gas migration, enhancing reservoir porosities and permeabilities and can potentially increase reserves volumes and production rates. This is likely why we've encountered exceptional porosity streaks that exceed 20% and have contributed to the strong test flow rate. We are very pleased that K-45's high reservoir pressure is much greater than the surrounding producing wells, which indicates a larger undrained area than previously modelled. The K-45 well results also validate the accuracy of our 3-D seismic data set and the corresponding geological model.

Our current 2026 drilling campaign will focus primarily on the Kumli NW structure with four horizontal wells planned from the existing pad and up to five horizontal and one vertical well from a neighboring pad. Given the encouraging K-45 preliminary test results and reservoir properties, and that horizontal wells often produce at two to four times the rate of vertical wells, we are very keen to execute the 2026 drilling program to materially grow reserves and production."

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 of the K-45 well to produce commercially despite a single rate well test that yielded a stabilized flowing rate of 5.3 MMscf/d through a 1/2" choke; the timing and ability of the K-45 preliminary test to increase the remaining undeveloped potential of the Kumli North West structure; the timing and ability to place K-45 on production later this month; the timing and ability to perform a matrix acid stimulation on K-45; the timing and ability to complete the 2026 drilling program; the timing and ability to perform acid stimulations to increase well productivity; the timing and ability to perform an acid stimulation of the lateral section of A-21 and A-23; the timing and ability to place A-21 and A-23 onto production; the ability of K-45's high reservoir pressure to yield a larger undrained area than previously modelled; the timing and ability of horizontal wells to produce at two to four times that of a vertical well; and the ability to materially grow reserves and production based on the K-45 test results.

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.

BARRELS OF OIL EQUIVALENT

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 does 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.

ABBREVIATIONS

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

%	Percent
"	Inch
psi	Pounds per square inch
MM	Millions
MMscf/d	Million standard cubic feet per day
Bcf	Billion cubic feet
Bbls	barrels
boe	barrels oil equivalent
boe/d	barrels of oil equivalent per day
TSX	Toronto Stock Exchange

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

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