



NEWS RELEASE

April 1, 2026

CONDOR TDs ITS THIRD HORIZONTAL WELL AND APPOINTS CHIEF OPERATING OFFICER

CALGARY, April 1, 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 drilling activities on its Uzbekistan project.

KUMLI-46 HORIZONTAL WELL REACHES TOTAL DEPTH

The Kumli-46 horizontal well (“K-46”) was drilled to a total depth of 3,150 meters which included an 817-meter open-hole lateral section. The well is the third horizontal well and fourth well in Condor’s ongoing multi-well drilling campaign in Uzbekistan. K-46 is offsetting the previously drilled K-45 vertical well which encountered two primary gas intervals containing high-quality reservoirs with average porosities of 16% and streaks exceeding 20% as determined by open-hole wireline logs. K-46 is a horizontal follow-up development well in the same dolomitized upper reservoir interval (“upper reservoir”) identified in K-45. During K-46 drilling operations, strong gas shows of over 25% were recorded in 141 meters of lateral section and even stronger shows of 50% or greater were recorded in more than 65 meters of lateral section. These encouraging drilling observations are consistent with the positive K-45 vertical well results, which was recently tested and flowed at 5.3 MMscf/d through a ½” choke for seven hours with a flowing tubing pressure of 1053 psi.

K-46 is currently being completed and will include an acid wash of the lateral section to enhance near wellbore deliverability and a flow and build up test. Testing activities are expected to be completed by mid-April 2026 and pipeline tie-in activities are underway to ensure a rapid transition to gas sales. The drilling rig is now moving to K-47 on the same drilling pad and will be drilled in an opposing direction to K-46, targeting the same upper reservoir interval. Two additional upper reservoir horizontal development locations are planned from the second drilling pad located to the northeast of the existing pad and up to four additional horizontal wells are planned that target a lower reservoir also identified by K-45.

CONDOR APPOINTS MATT PACHELL AS CHIEF OPERATING OFFICER

Condor’s Board of Directors is pleased to announce the appointment of Matt Pachell as Chief Operating Officer from his previous position as the Company’s Senior Vice President of Asset Development and Exploration. Mr. Pachell brings extensive experience leading complex, multicultural upstream teams and his successful track record of production optimization, field exploration and development and integrated project delivery fully aligns with Condor’s initiatives in Uzbekistan and Kazakhstan. Corporately, Mr. Pachell will oversee operations, project execution, and all technical functions to deliver Condor’s Central Asian growth strategies.

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 and K-46 wells to produce commercial quantities of gas; the timing and ability to complete K-46; the timing and ability to conduct an acid wash of the lateral section; the timing and ability of the acid wash to enhance near wellbore deliverability; the timing and ability to test new wells and put them on production; the timing and ability for K-46 to contain the same dolomitized upper reservoir interval identified in K-45; the timing and ability to conduct pipeline tie-in activities; the timing and ability to realize gas sales; the timing and ability to move the drilling rig to the K-47 surface location on the same drilling pad; the timing and ability of the identified drilling locations to be drilled and become producing wells; the timing and ability to drill K-47; the timing and ability to drill two additional upper reservoir wells from a second drilling pad; the timing and ability to drill up to four additional wells that target a lower reservoir identified by the K-45 well; and the timing and ability to deliver the Company's Central Asia growth strategies.

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 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 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 Annual Information Form, 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
psi	Pounds per square inch
MMscf/d	Million standard cubic feet 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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