



NEWS RELEASE

April 8, 2026

CONDOR'S K-46 HORIZONTAL WELL FLOWS AT UP TO 18.3 MMscf PER DAY

CALGARY, April 8, 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 operational update on its Uzbekistan project.

The Kumli-46 horizontal well (“K-46”) was drilled to a total depth of 3,150 meters and includes an 817-meter open-hole lateral section that offsets the previously drilled K-45 vertical well (“K-45”) which encountered two primary gas intervals containing high-quality reservoirs. The horizontal lateral leg penetrated a sucrosic dolomite formation, providing a high porosity environment that yielded greater gas rate deliverability. The well was initially flowed at 18.3 MMscf/day (or 3,050 boe/d) but was choked back to prevent possible gas hydrate formation that could plug the wellhead. Accordingly, a single rate well test was conducted at a stabilized flowing rate of 15.5 MMscf/d (or 2,583 boe/d) through a 52/64” choke at a flowing tubing pressure of 1,235 psi for four hours. The stabilized surface flow rate equates to a sandface absolute open flow rate (“AOF”) of 67 MMscf/d (or 11,167 boe/d). A preliminary condensate-gas ratio from the flow test is 5 barrels per MMscf. As previously disclosed, the K-45 vertical well sandface AOF was 7.1 MMscf/d (or 1,183 boe/d). K-46’s initial reservoir pressure is estimated to be 2,695 psi, indicating about 9% below estimated virgin pressure conditions. Pipeline tie-in activities will be completed by mid-April to ensure a rapid transition to gas sales.

The drilling rig has moved to K-47 on the same drilling pad and will begin drilling by mid-April in an opposing direction to K-46, targeting the prolific upper reservoir interval tested by K-46. Two additional upper reservoir horizontal development locations are planned from a second drilling pad that is currently being constructed and is located to the northeast of the existing pad. Up to two additional horizontal wells are also planned for each pad that target a lower reservoir also identified by K-45.

Don Streu, Condor’s President and CEO commented: “The very strong flow results from K-46 demonstrate the transformative impact horizontal wells can deliver and validates the significant value realized by successfully applying proven technologies. Even more impressive is the magnitude of the K-46 horizontal well’s AOF value which is nine times the AOF from the K-45 vertical well. At least three more horizontal wells are planned at Kumli NW in this upper reservoir to accelerate our production growth. We are also incorporating the recent geologic learnings to further expand our drilling portfolio and leveraging Condor’s reprocessed 3D seismic to identify and high-grade additional underdeveloped structures that could have similar characteristics to Kumli NW. To date, the Kumli inventory consists of 18 structural closures that are either absent of well penetrations or have been penetrated in down dip positions, leaving undrained attic volumes to be recovered.

Concurrently, acceptance testing of the Company's first LNG facility continues as we prepare for its shipment to Kazakhstan during the second quarter. Due diligence work is also ongoing with multiple third-party finance groups to finalize definitive agreements. Having already secured three LNG feed gas allocations, Condor is uniquely positioned to benefit as the LNG industry evolves 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 test, tie-in and commence production and sales on newly drilled wells; the timing and ability of the identified drilling locations to be drilled and become producing wells; the timing and ability to reach the upper reservoir interval tested by K-46 and the lower reservoir identified by K-45 in future wells; the timing and ability to construct the second drilling pad; the timing and ability to drill additional wells; the timing and ability for the horizontal wells to deliver significant value; the timing and ability to apply proven technologies; the timing and ability to accelerate production growth; the timing and ability to expand the drilling portfolio; the timing and ability to identify new structures based on reprocessed 3D seismic; the timing and ability for the new structures to contain undrained attic volumes; the timing and ability to complete acceptance testing on the LNG facility; the timing and ability to ship the LNG facility to Kazakhstan; the timing and ability to obtain funding for the construction of modular LNG production facilities on favourable terms, or at all; the timing and ability to complete definitive LNG financing agreements; the timing and ability to receive and utilize the natural gas allocations as feed gas for the planned LNG production facilities; the timing and ability to benefit as the LNG industry evolves in Kazakhstan; 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.

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:

MMscf	million standard cubic feet
MMscf/d	million standard cubic feet per day
boe/d	barrels of oil equivalent per day
"	inch
psi	pounds per square inch
%	percent

NW North West
LNG Liquefied natural gas
TSX Toronto Stock Exchange

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

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