



NEWS RELEASE

May 25, 2026

CONDOR ACHIEVES NEW PRODUCTION RECORD EXCEEDING 15,000 BOE/D WITH K-47 TIE IN

CALGARY, May 25, 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.

Condor has achieved another corporate milestone by reaching 15,283 boe/d average daily production over the past 72 hours due to the recently drilled Kumli-47 horizontal well (“K-47”) starting production. The well initially flowed at a peak rate of 18.4 MMscf/d (or 3,067 boe/d), but was rate restricted to manage the high gas stream velocities. A single rate well test was conducted at a stabilized flowing rate of 14.8 MMscf/d (or 2467 boe/d) through a ¾” choke at a flowing tubing pressure of 1,385 psi for six hours. A preliminary condensate-gas ratio from the flow test is 10.7 barrels per MMscf. K-47 was drilled on the Kumli NW Pad 2 (“Pad 2”) to a TD of 3,444 meters in 28 days and includes a lateral section of 1,118 meters that encountered the same dolomitized carbonate reservoir encountered in the neighboring K-46 well, which was also drilled on Pad 2. It took only 40 days from the start of drilling K-47 to commencing production.

The first drilling rig has moved to Kumli NW Pad 1 (“Pad 1”) which is 2.3 km to the northeast of Pad 2 and will drill the K-42 vertical well to confirm the presence of the same dolomitized reservoir. Surface casing on K-42 has already been set at 511 meters, and the well is expected to reach TD in June. The Company plans to follow up K-42 by drilling up to four additional horizontal wells on Pad 1. A second drilling rig is being mobilized to Pad 1 to accelerate production growth and is expected to spud in June.

Don Streu, Condor’s President and CEO commented: “With another horizontal well success at K-47, our 2026 year-to-date production has now increased by 41% despite a 20% natural decline rate of the legacy fields. The K-47 well result clearly demonstrates that this high-quality reservoir is capable of exceptional, repeatable production rates that can be quickly monetized to yield well payouts in under one year. Given the strong depth of our drilling inventory, we expect to continue to materially grow our 2026 gas production.

Earlier this month, supermajor BP announced that it had acquired a 40% interest in a production sharing agreement covering six exploration blocks in the northern part of Uzbekistan approximately 750 km north of Condor’s operations. BP’s entry into the country reflects the growing international recognition of Uzbekistan’s significant upstream oil and gas potential and reinforces Condor’s “first mover” strategy.”

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", "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 restrict rates; the timing and ability to manage the high gas stream velocities; the timing and ability to encounter the same dolomitized carbonate reservoirs encountered in previous wells; the timing and ability to reach TD on K-42; the timing and ability to drill additional wells; the timing and ability to test, tie-in and commence production and sales on newly drilled wells; the timing and ability to mobilize a second drilling rig and commence drilling operations; the timing and ability to accelerate production growth; the timing and ability for the reservoir to be capable of exceptional, repeatable results in future wells; the timing and ability to reach well payouts in under one year; the timing and ability of the drilling inventory locations to be drilled and become producing wells; and the timing and ability to materially grow production.

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:

boe/d	barrels of oil equivalent per day
MMscf/d	million standard cubic feet per day
"	inch
psi	pounds per square inch
TD	total depth
km	kilometers
%	percent
TSX	Toronto Stock Exchange

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.