



NEWS RELEASE

June 15, 2026

CONDOR ANNOUNCES KUMLI FIELD EXTENSION WITH SUCCESSFUL K-42 PILOT WELL

CALGARY, June 15, 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 gas development project.

KUMLI-42 VERTICAL WELL DRILLING RESULTS

Kumli-42 (“K-42”), the vertical pilot well located on the second Kumli NW development pad, reached a total depth of 2,462 metres and confirms the 2.3 km northeast extension of the prolific reservoirs identified in previously drilled K-45 vertical well and the subsequent high-rate horizontal wells at K-46 and K-47. The continuity of these reservoirs across this portion of the Kumli NW structure demonstrates the repeatability of Condor’s development program which reduces risk for future horizontal development drilling and validates Condor’s geological models. Refer to Figure 1.

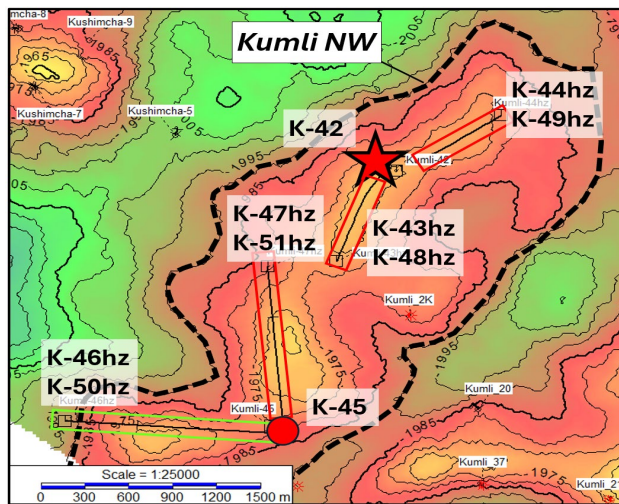


Figure 1: Kumli NW field development wells

Open-hole wireline logs acquired in K-42 identified 26.5 metres of net carbonate reservoir across six separate intervals. Reservoir quality in the main pay zone replicated the dolomitization and average porosity of 15% encountered in the K-45 well on the first development pad. In addition, K-42 has a 22% thicker net pay interval in this zone, which is currently being produced by the K-46 and K-47 horizontal wells.

K-42 is expected to be tested later this month after the completion string is run and the drilling rig is moved to the K-43 horizontal well on the same pad. The well is then expected to be tied into the pipeline system and start producing in early July 2026.

SECOND DRILLING RIG SPUDS THE K-44 HORIZONTAL WELL

The Company is also pleased to report that a second rig has begun drilling the K-44 horizontal well on the same pad as K-42 and K-43 which marks the first pad-drilling operation in Uzbekistan and is expected to provide a faster, lower-cost method of tying in producing wells while also capturing drilling and operational synergies. Refer to Figure 2.



Figure 2: K-42 and K-44 Pad Drilling at Kumli NW

MESSAGE FROM CONDOR'S PRESIDENT AND CEO

Don Streu, Condor's President and CEO commented: "The K-42 results are an important and positive milestone in continuing to materially increase our near-term production volumes and cash flow. The K-42 wireline log data validates our geological modeling and increases the probability of encountering similar strong gas flow rates from the next two horizontal wells, namely K-43 and K-44. There is also the added potential of further Kumli NW prospectivity beyond the planned TD of the K-44 lateral section. Near term production growth will be supported by drilling four additional horizontal wells that target a deeper nine-meter net gas pay section with K-48, K-49, K-50 and K-51.

After having attained a new production record of 15,283 boepd last month, where production had increased 41% year-to-date despite a 20% natural decline rate of the legacy fields, we are on track to achieve a 2026 exit production rate of 18,000 to 20,000 with continued drilling successes."

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 reservoirs in the Kumli NW structure to demonstrate repeatability, reduce the risk for future horizontal development drilling and to validate Condor’s geological models; the timing and ability to drill, complete, test, tie in and commence production on future wells; the timing and ability to complete rig moves; the timing and ability to complete the 2026 drilling program; the timing and ability of the K-42 and future wells to produce commercially; the timing and ability for pad-drilling to provide a faster, lower-cost method of tying in producing wells and to capture drilling and operational synergies; the timing and ability to materially increase near-term production and cash flows; the timing and ability to validate the geological modeling and increase the probability of encountering strong production rates from future wells; the timing and ability for further Kumli NW prospectivity beyond the planned TD of the K-44 lateral section; the timing and ability for near term production growth; the timing and ability to successfully penetrate deeper net gas pay sections in future wells; and the timing and ability to achieve target 2026 exit production rates.

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.

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