



NEWS RELEASE

July 13, 2026

CONDOR PRODUCTION EXCEEDS 16,900 BOE/D AS K-42 DELIVERS STRONGER THAN EXPECTED RESULTS

CALGARY, July 13, 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 reached a new corporate production milestone, averaging 16,921 boe/d over the past 72 hours. The increase was driven in part by the recently drilled Kumli-42 vertical well ("K-42"), which has now been tested and tied into the production facilities.

As previously disclosed, K-42 was drilled to 2,462 meters and encountered 26.5 metres of net carbonate reservoir across six separate intervals based on wireline logs. An 8.6-meter net pay lower interval (the "lower interval") was flow tested after perforation and acid stimulation for a 4-hour period, yielding an average flowing rate of 11.2 MMscf/d (1,867 boepd) on a 1" choke at 678 psi average flowing tubing pressure, which was materially higher than anticipated. The preliminary condensate-gas ratio from the flow test was 1.3 barrels per MMscf and 359 barrels per day of water. It is expected that the condensate rate will increase and the water rate will decrease as the well transitions into a continuous production phase.

The separate 8.3-meter net pay upper interval (the "upper interval") in K-42 is available to be acid stimulated and produced at a later date. K-42's strong gas flow performance confirms the Company's geologic modeling and supports further development of the lower reservoir across the Kumli NW Field. Operating data from K-42 will be incorporated into the final design of four planned horizontal development wells (K-48, K-49, K-50 and K-51), while the recently drilled K-46 and K-47 wells continue producing from the upper reservoir interval. Refer to Figure 1.

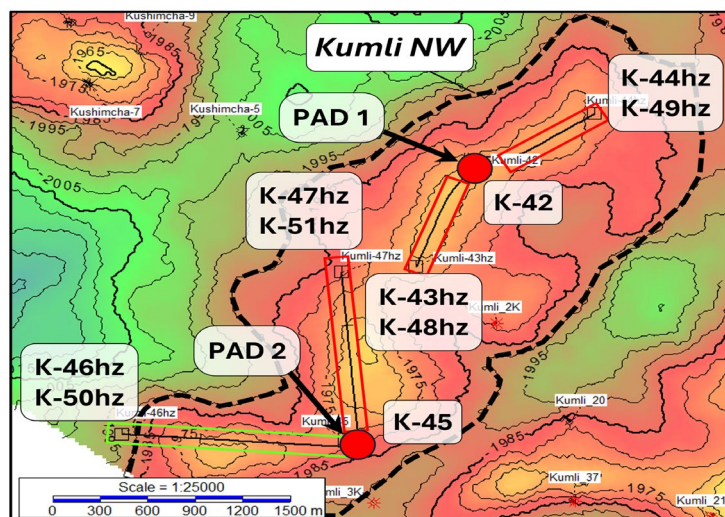


Figure 1: Kumli NW field Pads and development wells

Two rigs continue drilling operations on Pad 1 in the Kumli NW extension with the lateral section currently being drilled on K-44, which has encountered strong gas shows consistent with observations on the K-46 and K-47 wells. On K-43, the intermediate casing string has been set and drilling the lateral section is expected to commence shortly. Both wells are expected to reach TD in July, begin production in early August, and target the upper reservoir which is producing over 12 MMscf/d at both K-46 and K-47. As noted above, after finishing K-43 and K-44 the two drilling rigs will begin developing the lower interval reservoirs across Kumli NW based on the positive K-42 test results.

Production in Uzbekistan for the second quarter of 2026 averaged 13,851 boe/d comprised of 13,458 boe/d (80,748 MMscf/d) of natural gas and 393 barrels per day of condensate for a total production increase of 17.1% from the first quarter of 2026. This is despite over fifteen days of restricted production during the second quarter due to downstream infrastructure maintenance and plant upsets at non-Company operated facilities.

"The K-42 lower interval reservoir test exceeded our pre-drill expectations by a factor of two and further validates the quality and development potential of the stacked carbonate reservoirs at Kumli NW," commented Don Streu, President and CEO. "These results continue to demonstrate our repeatable development model capable of delivering strong production rates, rapid capital payback, and sustained growth. With additional development wells underway, and a drilling inventory of more than 50 wells, we remain well positioned to continue increasing production and cash flow."

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 for the condensate rate to increase and the water rate to decrease as K-42 transitions into continuous production; the timing and ability for K-42 to transition into continuous production; the timing and ability to acid stimulate and produce the upper interval in K-42; the timing and ability for K-42 production performance to date to confirm the Company's geologic modeling and support further development of the lower reservoir across the Kumli NW Field; the timing and ability of the data from K-42 to be incorporated into the final design of four planned horizontal development wells; the timing and ability of K-46 and K-47 to continue producing from the upper reservoir interval; the timing and ability to drill additional wells; the timing and ability to complete drilling, test, tie-in and commence production and sales on newly drilled wells; the timing and ability for K-43 and K-44 to reach TD in July, begin production in early August, and target the upper reservoir; the timing and ability

to drill and develop the lower interval reservoirs across Kumli NW; the timing and ability of previous results to validate the quality and development potential of the stacked carbonate reservoirs at Kumli NW; the timing and ability of the development model to deliver strong, repeatable production rates, rapid capital payback, and sustained growth; the timing and ability of the drilling inventory locations to be drilled and become producing wells; and the timing and ability to increase production and cash flow.

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:

boep/d	barrels of oil equivalent per day
MMscf/d	million standard cubic feet per day
psi	pounds per square inch
"	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.

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