



NEWS RELEASE

August 13, 2026

CONDOR ANNOUNCES 2026 SECOND QUARTER RESULTS

CALGARY, August 13, 2026 – Condor Energies Inc. (“Condor” or the “Company”) (TSX:CDR), a Canadian based, internationally focused energy transition company focused on Central Asia is pleased to announce the release of its unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2026 (the “Financial Statements”), together with the related management’s discussion and analysis. These documents will be made available under Condor’s profile on SEDAR+ at www.sedarplus.ca and on the Condor website at www.condorenergies.ca. Readers are invited to review the latest corporate presentation available on the Condor website. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

HIGHLIGHTS

- Production in Uzbekistan for the second quarter of 2026 averaged 13,851 boe/d comprised of 13,458 boe/d (80,748 Mcf/d) of natural gas and 393 bopd of condensate or a total production increase of 17% from the first quarter of 2026 and a total production increase of 35% from the second quarter of 2025.
- Uzbekistan natural gas and condensate sales for the second quarter of 2026 totaled \$27.14 million or a 20% increase from the first quarter of 2026.
- During the 7-day period of August 6, 2026 to August 12, 2026, the Company achieved a new production record of 17,925 boe/d over a 24 hour period due primarily to the completion and tie in of the newly drilled wells and production averaged 17,709 boe/d comprised of 17,250 boe/d (103,500 Mcf/d) of natural gas and 459 bopd of condensate for a total production increase of 28% versus the second quarter of 2026.
- In May 2026, a second drilling rig arrived in Uzbekistan to accelerate the Kumli NW field development. The Company has now drilled and completed seven wells to date in 2026 and plans to drill five additional wells by year end.
- An EPC contract is expected to be awarded in the third quarter of 2026 to install the first phase of a field booster compressor station in Uzbekistan. Field booster compression is expected to increase gas production rates by lowering the gathering system pressure.
- The Company’s First LNG Facility for the Saryozek plant site (the “Saryozek Site”) is undergoing final pressure testing of the fully assembled unit and continues to target LNG production commencing in the first quarter of 2027. Third-party financing discussions are also being advanced.
- On June 8, 2026, the Company exercised its option to convert all the 2024 Debentures, as defined herein, with a carrying amount of \$8.19 million into 2,950,336 common shares.

- On April 21, 2026, the Company completed a \$29.9 million bought deal public offering at a price of \$2.60 per common share.

Production in Uzbekistan

The Company operates under a production enhancement services contract with JSC Uzbekneftegaz (“UNG”) in Uzbekistan to increase the production, recovery, and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields (the “PEC Project”). The cumulative license area is 282 km² or the equivalent of 109 sections, with 75 active gas wells that produce mainly from Jurassic carbonate reservoirs.

Production in the second quarter of 2026 averaged 13,851 boe/d comprised of 13,458 boe/d (80,748 Mcf/d) of natural gas and 393 bopd of condensate or a total production increase of 17% from the first quarter of 2026 primarily due to the newly drilled wells. This increase is despite over fifteen days of restricted production during the second quarter of 2026 due to downstream infrastructure maintenance and plant upsets at non-Company operated facilities. During the 7-day period of August 6, 2026 to August 12, 2026, the Company achieved a new production record of 17,925 boe/d over a 24 hour period due primarily to the completion and tie in of the newly drilled wells and production averaged 17,709 boe/d comprised of 17,250 boe/d (103,500 Mcf/d) of natural gas and 459 bopd of condensate for a total production increase of 28% versus the second quarter of 2026. Unusually prolonged high ambient temperatures have negatively impacted gas compressor performance downstream of the Company’s operations and temporarily caused up to 20% higher downstream pipeline pressures that has reduced the Company’s well productivity.

Well flow rate performance from the Kumli NW structure has exceeded pre-drill expectations. During the second quarter of 2026, the K46 and K47 horizontal wells were completed and initially flowed at peak rates of 18.3 MMscf/d (3,050 boepd) and 18.4 MMscf/d (3,067 boepd) respectively and both wells were rate restricted to manage the high gas stream velocities. Based on these results, a second drilling rig commenced operations to accelerate development. Since June 2026, the K42 vertical well was tested and yielded an average flowing rate of 11.2 MMscf/d (1,867 boepd) which was more than twice the pre-drill expectations. This was followed by the K43 and K44 horizontal wells that initially flowed at peak rates of 17.8 MMscf/d (2,967 boepd) and 5.0 MMscf/d (883 boepd) respectively. The initial test results on K44 confirmed the reservoir is gas charged and indicates that a targeted stimulation is required to enhance flow performance in its lower-permeability intervals. The Company is evaluating stimulation approaches applied to analogous reservoirs in western Canada and other comparable worldwide basins and will re-stimulate the K44 lateral once the technical plan is complete. Well performance to date from K46, K47, K42, K43 has been consistent with the Company’s type curve well declines, which have been adjusted to account for better-than-expected early production histories.

The two rigs are currently drilling the K48 and K50 horizontal wells which target an 8.6-meter net pay lower interval that initially flowed 11.2 MMscf/d on the K42 vertical well. Both wells are expected to reach total depth by mid-September 2026 and are expected to be tested and put online shortly afterwards. The next planned wells to be drilled are the K49 and K51 horizontal wells targeting the same lower interval carbonate reservoir.

Beyond the development of the Kumli NW structure, similar lightly developed structures have been identified from the Company’s reprocessed 3-D seismic survey including the Kushimcha, Sharkiy Khatar, North Syuzma, and Kumli Central structures. Technical work is ongoing to estimate recoverable gas volumes, optimize well placements, and refine the Company’s drilling inventory currently consisting of over 50 locations. The Company plans to continue the drilling program into 2027 and currently envisions drilling up to 12 new wells.

Installation of a field booster compressor station remains a top priority for the Company, and an EPC contract is expected to be awarded in the third quarter of 2026. Booster compression is expected to increase gas production by lowering the gathering system pressure, mitigating liquid loading effects in wellbores, and helping to manage the impact of fluctuating and increasing downstream pipeline pressures. Simulation work conducted by an independent third-party engineering company indicates compression could yield up to 30 MMscf/d of incremental gas production and extend end-of-field life. The field compression facility is scheduled to be commissioned in the first quarter of 2027.

LNG in Kazakhstan

The Company's LNG initiative in Kazakhstan fully supports the government of Kazakhstan's strategic focus on creating energy security solutions that provide viable diesel fuel alternatives to ensure the country's transport sector functions despite worldwide fuel and energy disruptions. The Company's First LNG Facility for the Saryozek site is undergoing final pressure testing of the fully assembled unit and is expected to arrive in Kazakhstan in the fourth quarter of 2026. Although the delivery schedule has slipped due to the delayed arrival and installation of the control system components, LNG production is still expected to commence in the first quarter of 2027. The Company expects to produce, distribute, and sell LNG to offset industrial diesel usage in Kazakhstan and end-user applications include rail locomotives, long-haul truck fleets, marine vessels, mining equipment, municipal bus fleets, and high-horsepower heavy equipment and machinery. All these LNG applications have successfully been implemented in other countries.

The First LNG Facility is designed with an initial production capacity of 48,000 gallons (80 MT) of LNG per day, and due to its modular design, production at the Saryozek Site is expected to be subsequently expanded by two additional 48,000 gallon per day facilities to fully utilize the gas allocation awarded for this site. The Saryozek Site is one of the three natural gas allocations awarded to the Company in Kazakhstan. The Company has secured 20 hectares of land at the Saryozek Site until July 2059 under an agreement which requires the Company to construct an LNG facility at the site prior to August 2030. The Company is also finalizing LNG off-taker agreements.

The Company is advancing third-party financing discussions to complete the First LNG Facility, and the Company may enter into one or more partnerships (or other joint venture structures) at its sites in Kazakhstan where it has already secured feed gas allocations (including the First LNG Facility).

As of June 30, 2026, the Company has incurred CAD \$9.7 million of costs for the First LNG Facility, including \$9.0 million for property, plant and equipment and \$0.7 million for the third natural gas allocation. The estimated additional remaining costs to complete the First LNG Facility construction and commissioning are USD \$21.9 million (CAD \$31.1 million) including various ancillary equipment, feed gas hookup and piping, power generation, electrical infrastructure, distribution equipment and storage tanks, LNG loading facilities and rolling stock.

Condor has received three natural gas allocations at three different locations within Kazakhstan, and the Company plans to construct modular LNG facilities at all three locations. Based on the natural gas allocations of 21,798 m³/hour, 29,110 m³/hour and 20,500 m³/hour, respectively, the total potential LNG fuel produced would have an energy-equivalent volume of 1.5 million litres of diesel daily, while also reducing CO₂ emissions by 390,000 MT per year, which is equivalent to removing 85,000 cars from the road annually. See "Forward-Looking Statements" in this news release for further discussion on the risks and uncertainties related to the natural gas allocations and the Company's LNG initiatives.

\$29.9 Million Bought Deal Public Offering

On April 21, 2026, the Company completed a bought deal public offering and issued 11,500,000 common shares at a price of \$2.60 per common share for gross proceeds of \$29.9 million including the full exercise of the over-allotment option by the underwriters (the “Offering”) less cash issue costs of \$2.2 million comprised of underwriter commissions, legal fees, advisory fees and regulatory costs for net cash proceeds of \$27.7 million. The net proceeds of the Offering have been and will continue be used for the development of the Company’s natural gas fields in Uzbekistan, including enhancing field compression, and general corporate purposes. In connection with the Offering, the Company issued 334,860 broker warrants, each exercisable into one common share of the Company at \$2.60 per common share until April 21, 2028.

Critical Minerals Licenses in Kazakhstan

The Company holds a 100% working interest in two contiguous critical minerals mining licenses which provide subsurface exploration rights for solid minerals, including lithium and copper, for respective six-year terms. The 37,300-hectare Sayakbay license was awarded in July 2023 and the nearby 6,800-hectare Kolkuduk license was awarded in February 2025. There has been a significant increase in the number of mining licenses awarded in the areas adjacent to the Company’s license areas and active copper exploration activities are underway by major mining companies, including Rio Tinto.

The Company acquired an aeromagnetic survey on its Sayakbay license area and completed the interpretation in the first quarter of 2026. Integration of the survey results with historical gravity data and regional geological information indicates that the license area is suitable for sediment hosted copper mineralization. Results identify a NE trending anticlinal structure (the “Sayakbay Dome”) within the Chu Sarysu basin, a structurally comparable setting to known sandstone copper deposits and ongoing mining operations in this same basin. Historical drilling activity at Sayakbay confirmed the presence of permeable sandstone units, interbedded seals, and redox features consistent with sediment hosted copper models with key stratigraphy intersected at 350 to 550 meters. Sayakbay lies within a USGS assessed copper tract with significant undiscovered resource potential. The Company is working to better define the resource potential, including coring programs and targeted geophysical surveys, with current plans to evaluate in 2027.

A prior well drilled in the Kolkuduk license territory for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of up to 130 milligrams per litre as reported by the Ministry of Geology of the Republic of Kazakhstan. A 1,000-meter column of tested and untested brine reservoirs have been identified from historical wireline log and core data. At Sayakbay, a prior legacy well drilled for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of 67 milligrams per litre in Carboniferous-aged intervals as reported by the Ministry of Geology of the Republic of Kazakhstan. A 670-meter column of tested and untested brine reservoirs have been identified from historical wireline log and core data. Other critical minerals identified at the Kolkuduk and Sayakbay licenses include rubidium, strontium and cesium. Given the heavily faulted systems the Company has mapped in this geothermally active region, it appears that mineralized brines have migrated into the basin’s reservoirs, as is evident by the lithium concentrations on Condor’s blocks, as previously reported by the Ministry of Geology of the Republic of Kazakhstan.

The Company is not treating these historical estimates as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in either area being delineated as a mineral resource or reserve. The historical lithium concentration estimates should not be relied upon as indicative of the actual lithium concentration or the likelihood that the Company will be able to achieve similar production results.

The initial development plan for Sayakbay includes conducting coring programs and targeted geophysical surveys, drilling and testing two wells to verify deliverability rates, confirming the lateral extension and concentrations of lithium in the tested and untested intervals, conducting preliminary engineering for the production facilities, and preparing a mineral resource or mineral reserves report compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Drilling at Sayakbay is not expected to commence before 2027 and the estimated costs for the initial development plan are USD \$6.7 million (CAD \$9.1 million).

The initial development plan for the Kolkuduk license acquired in February 2025 has not yet been determined.

Turkish Properties SPA

The Company entered into a share purchase agreement (the “SPA”) on January 21, 2026 for a third-party buyer (the “Buyer”) to acquire the Company’s wholly owned subsidiary which holds the Turkish Properties. The SPA consideration is comprised of 18,000 Euros, and a gross overriding royalty at rates ranging from zero to 15% depending on average daily production volumes from the Turkish Properties, calculated as sales revenues less government royalties and less transportation costs, for a period of ten years subject to an aggregate cap of USD \$10.0 million. The transaction is subject to Turkish government approvals (the “Government Approvals”) and completion shall occur within ten business days of receiving the Government Approvals. Either party may terminate the SPA if the Government Approvals are not received by January 21, 2027.

SELECTED FINANCIAL INFORMATION

Non–Controlling Interest in the PEC Project

The Company recognizes 100% of the production volumes, sales volumes, sales revenues, royalties and expenses related to the PEC Project in Uzbekistan 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 Financial Statements. Accordingly, the production volumes, sales volumes, sales revenues, royalties, expenses and netbacks 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.

Production in Uzbekistan

Total Production	Three months ended June 30, 2026	Three months ended June 30, 2025	Change
Natural gas (Mcf)	7,348,031	5,462,413	1,885,618
Natural gas (boe)	1,224,672	910,402	314,270
Condensate (barrels)	35,730	23,143	12,587
Total (boe)	1,260,402	933,545	326,857

Total Production	Six months ended June 30, 2026	Six months ended June 30, 2025	Change
Natural gas (Mcf)	13,545,734	11,304,929	2,240,805
Natural gas (boe)	2,257,622	1,884,155	373,467
Condensate (barrels)	67,670	55,586	12,084
Total (boe)	2,325,292	1,939,741	385,551

Daily Production	Three months ended June 30, 2026	Three months ended June 30, 2025	Change
Natural gas (Mcf/d)	80,748	60,027	35%
Natural gas (boe/d)	13,458	10,004	35%
Condensate (bopd)	393	254	55%
Total (boe/d)	13,851	10,258	35%

Daily Production	Six months ended June 30, 2026	Six months ended June 30, 2025	Change
Natural gas (Mcf/d)	74,838	62,458	20%
Natural gas (boe/d)	12,473	10,410	20%
Condensate (bopd)	374	307	22%
Total (boe/d)	12,847	10,717	20%

Operating Netbacks in Uzbekistan

Operating Netback – Natural Gas ¹	Natural Gas			
	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Sales (\$000's)	23,950	17,875	44,230	37,857
Royalties (\$000's)	(3,309)	(2,465)	(6,099)	(5,214)
Production costs (\$000's)	(10,073)	(8,289)	(18,736)	(16,981)
Transportation and selling (\$000's)	(818)	(624)	(1,498)	(1,314)
Operating netback (\$000's) ¹	9,750	6,497	17,897	14,348
Sales volume (Mcf)	6,787,758	5,066,697	12,588,177	10,529,010
Sales (\$/Mcf)	3.53	3.53	3.51	3.60
Royalties (\$/Mcf)	(0.49)	(0.49)	(0.48)	(0.50)
Production costs (\$/Mcf)	(1.48)	(1.64)	(1.49)	(1.61)
Transportation and selling (\$/Mcf)	(0.12)	(0.12)	(0.12)	(0.13)
Operating netback (\$/Mcf) ¹	1.44	1.28	1.42	1.36

Operating Netback – Condensate ¹	Condensate			
	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Sales (\$000's)	3,185	1,410	5,468	3,690
Royalties (\$000's)	(461)	(203)	(791)	(532)
Production costs (\$000's)	(209)	(171)	(397)	(386)
Transportation and selling (\$000's)	(13)	(9)	(24)	(21)
Operating netback (\$000's) ¹	2,502	1,027	4,256	2,751
Sales volume (bbl)	33,818	23,041	65,274	55,358
Sales (\$/bbl)	94.18	61.19	83.77	66.66
Royalties (\$/bbl)	(13.63)	(8.81)	(12.11)	(9.61)
Production costs (\$/bbl)	(6.18)	(7.42)	(6.09)	(6.97)
Transportation and selling (\$/bbl)	(0.39)	(0.39)	(0.37)	(0.38)
Operating netback (\$/bbl) ¹	73.98	44.57	65.20	49.70

Operating netback reconciliation Uzbekistan segmented information For the three months ended June 30, 2026 ^{1,2}	Natural Gas	Condensate	Total
Sales (\$000's)	23,950	3,185	27,135
Royalties (\$000's)	(3,309)	(461)	(3,770)
Production costs (\$000's)	(10,073)	(209)	(10,282)
Transportation and selling (\$000's)	(818)	(13)	(831)
Operating netback (\$000's) ¹	9,750	2,502	12,252
Operating netback reconciliation Uzbekistan segmented information For the three months ended June 30, 2025 ^{1,2}			
Sales (\$000's)	17,875	1,410	19,285
Royalties (\$000's)	(2,465)	(203)	(2,668)
Production costs (\$000's)	(8,289)	(171)	(8,460)
Transportation and selling (\$000's)	(624)	(9)	(633)
Operating netback (\$000's) ¹	6,497	1,027	7,524

Operating netback reconciliation Uzbekistan segmented information For the six months ended June 30, 2026 ^{1,2}	Natural Gas	Condensate	Total
Sales (\$000's)	44,230	5,468	49,698
Royalties (\$000's)	(6,099)	(791)	(6,890)
Production costs (\$000's)	(18,736)	(397)	(19,133)
Transportation and selling (\$000's)	(1,498)	(24)	(1,522)
Operating netback (\$000's) ¹	17,897	4,256	22,153
Operating netback reconciliation Uzbekistan segmented information For the six months ended June 30, 2025 ^{1,2}			
Sales (\$000's)	37,857	3,690	41,547
Royalties (\$000's)	(5,214)	(532)	(5,746)
Production costs (\$000's)	(16,981)	(386)	(17,367)
Transportation and selling (\$000's)	(1,314)	(21)	(1,335)
Operating netback (\$000's) ¹	14,348	2,751	17,099

- 1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this news release. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.
- 2 Reconciliation to the respective financial statement amount for each netback component for the Uzbekistan segment.

NON-GAAP FINANCIAL MEASURES

The Company refers to “operating netback” in this news release, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling costs on a dollar basis and divided by the sales volume for the period on a per Mcf basis for natural gas and per boe basis for condensate. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented to provide an additional measure to analyze the Company’s sales on a per unit basis and the Company’s ability to generate funds.

BARRELS OF OIL EQUIVALENT ADVISORY

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.

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 “expect”, “plan”, “believe”, “intend”, “estimate”, “may”, “will”, “could”, “would”, “potential”, “ongoing”, “future”, “forecast”, “continue”, “capable”, “schedule”, “remain” or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability of the Company to execute growth and sustainability strategies including the financing for these activities; the timing and ability to conduct the planned multi-well drilling program in 2026 and 2027; the timing and ability of the identified drilling locations to be drilled and become producing wells; the timing and ability to complete, test and produce the new wells; the timing and ability to restrict gas flows and manage high gas stream volumes; the timing and ability of flowrates to exceed expectations; the timing and ability to manage the downstream maintenance downtime; the timing and ability to target the lower net pay intervals; the timing and ability for the test results to indicate the reservoirs are charged and that targeted stimulation is required; the timing and ability to conduct targeted stimulation activities; the timing and ability to re-stimulate K44 lateral section; the timing and ability to manage the high gas stream velocities by restricting production; the timing and ability to manage prolonged high ambient temperatures which can negatively impact gas compressor performance downstream of the Company’s operations and cause higher downstream pipeline pressures that reduce well productivity; the timing and ability to identify new structures based on reprocessed seismic; the timing and ability to complete the tendering process, award the contract and install field booster compression; the timing and ability of the field compression to increase production and reduce back pressure; the timing and ability to substantially complete the MDWP under the PEC Project; the timing and ability to maintain compliance with contractual provisions that allow for termination of the PEC Project; the timing and ability to receive and utilize the natural gas allocations as feed gas for the planned modular LNG production facilities; the Company’s expectations in respect of the future uses of LNG; the timing and ability to acquire, transport and construct modular LNG production facilities; 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 secure third-party financing for the First LNG Facility;

the timing and ability to enter into one or more partnerships (or other joint venture structures) at the Company's sites in Kazakhstan where it has already secured feed gas allocations; the timing and ability to produce and deliver LNG to displace diesel fuel usage in Central Asia; the Company's expectations regarding reduction in CO2 emissions based on productivity of the LNG facilities; the timing and ability to complete final pressure testing and install and commission control system components; the timing and ability to conduct function and acceptance testing and transport the First LNG Facility to Kazakhstan; the timing and ability to commence LNG production; the estimated costs to complete the First LNG Facility construction and commissioning; the timing and ability to liquefy natural gas to produce LNG; the timing and ability to confirm LNG volume commitments with potential end-users; the timing and ability of the First LNG Facility to produce 48,000 gallons of LNG per day; the timing and ability of the Company to construct two additional modular LNG facilities capable of producing 48,000 gallons of LNG per day at the First LNG Facility site; the timing and ability to finalize LNG off-taker agreements; the planned use of proceeds from the brokered bought deal public offering to continue development of the Company's natural gas fields in Uzbekistan, including enhancing field compression, and for general corporate purposes; the potential for the Sayakbay and Kolkuduk license to contain commercial deposits; the timing and ability to determine, fund, permit and execute an initial exploration or development plan for the Kolkuduk license; the timing and ability to integrate the aeromagnetic survey results with historical gravity data and regional geological information; the timing and ability of the Sayakbay sediment to be suitable for hosted copper mineralization; the timing and ability of the Sayakbay Dome to be a structurally comparable setting to known sandstone copper deposits and mining operations; the timing and ability of the historical drilling activity at Sayakbay to confirm the presence of permeable sandstone units, interbedded seals, and redox features consistent with sediment hosted copper models; the timing and ability of Sayakbay to lie within a copper tract and have undiscovered resource potential; the timing and ability to better define the resource potential; the timing and ability of the Company to fund, permit and complete planned activities at Sayakbay including conducting coring programs and targeted geophysical surveys, drilling two wells and conducting preliminary engineering for the production facilities; the timing and estimated costs of the initial development plan for Sayakbay; the timing and ability of the Company to generate a report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects; the timing and ability to commence exploration mining activities to evaluate the potential for commercial lithium brine deposits; the timing and ability to obtain the required Government Approvals and complete the sale of the Turkish Properties; the potential consequences of failing to obtain Government Approval to complete the sale of the Turkish Properties, including the right of either party to terminate the SPA; the timing and ability to receive funding from the potential buyer for the work commitments and operating costs of the Turkish Properties; the timing and ability of the Buyer to complete the Minimum Work Commitment; the accuracy of the projections and timing with respect to natural gas and condensate production; expected markets, prices and costs for future natural gas and condensate sales; the timing and ability of the Company to obtain various approvals and conduct its planned exploration and development activities; the timing and ability to access natural gas pipelines; the timing and ability to access domestic and export sales markets; the accuracy of the anticipated capital expenditures; forecasted capital and operating budgets and cashflows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favourable terms, if at all; the potential for additional contractual work commitments to be significant; the ability to satisfy and fund the contractual work commitments; projections relating to the adequacy of the Company's provision for taxes; the expected reporting impacts of adopting amendments to IFRS accounting policies; and treatment under governmental regulatory regimes and tax laws.

This news release also includes forward-looking information regarding health risk management including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally, travel domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting in or reducing production due to travel restrictions, government orders, crew illness, and the availability of goods, works and essential services for the fields of operations; decreases in the demand for oil and gas; decreases in the prices of natural gas, condensate and crude oil; potential for gas pipeline or sales market interruptions; the risk of changes to foreign currency controls, availability of foreign currencies, availability of hard currency, and currency controls or banking restrictions which restrict or prevent the repatriation of funds from or to foreign jurisdiction in which the Company operates; the Company's financial condition, results of operations and cash flows; access to capital and borrowings to fund operations and new business projects on terms acceptable to the Company; the timing and ability to meet financial and other reporting deadlines; and the inherent increased risk of information technology failures and cyber-attacks.

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 rigs, support services, and off-taker agreements in a timely manner; the Company will be able to manage its working capital deficiency; the Company will be able to drill the planned wells and install and commission the planned field booster compression facilities; the Company will be able to secure third-party financing for the First LNG Facility; the Company will be able to enter into one or more partnerships (or other joint venture structures) at its sites in Kazakhstan where it has already secured feed gas allocations; the engineering design and final investment decisions for additional LNG facilities will proceed as planned; the Company will complete construction of its LNG facilities and that the LNG feed gas for such facilities will be supplied; the Government of Kazakhstan will continue to invest in infrastructure supporting the TITR expansion; the Company's additional drilling and testing will be successful in verifying deliverability rates and confirming mineral concentrations; 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 arrangements; 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; 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 approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; the risk that prior lithium testing results may not be indicative of future testing results or actual results; the risk of imprecision of reserves estimates and ultimate recovery of reserves; 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; general economic, market and business conditions; risks relating to the uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in 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; 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 that government approvals may be delayed or withheld; 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 the SEDAR+ website (www.sedarplus.ca).

Readers are cautioned that the foregoing list of 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:

Mcf	Thousands of standard cubic feet
Mcf/d	Thousands of standard cubic feet per day
bbl	Barrels of oil
bopd	Barrels of oil per day
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
MT	Metric tonnes
IFRS	International Financial Reporting Standards
GAAP	Generally Accepted Accounting Principles
CAD	Canadian Dollars
USD	United States Dollars
LNG	Liquefied natural gas
Türkiye	Republic of Türkiye
Kazakhstan	Republic of Kazakhstan
Uzbekistan	Republic of Uzbekistan
3-D	Three dimensional
EPC	Engineering, Procurement and Construction
NW	North-West
USGS	United States Geological Survey

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

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