NEWS RELEASE

CONDOR REACHES 17,925 BOE/D AS K-43 AND K-44 ARE TIED INTO PRODUCTION FACILITIES

August 10, 2026

CALGARY, August 10, 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 production milestone, averaging 17,925 boe/d over the past 24 hours. The increase was driven by the recently drilled Kumli-43 ("K-43") and Kumli-44 ("K-44") horizontal wells which have now been tested and tied into the production facilities.

K-43 and K-44 were both drilled horizontally into the upper reservoir interval confirmed by the recently drilled K-42 vertical well. K-43 reached a total depth of 3,095 meters, including an 830-meter lateral section, while K-44 reached a total depth of 3,188 meters, including a 905-meter lateral section. Both lateral sections were placed within the same 8.3-meter net pay interval. Refer to Figure 1.

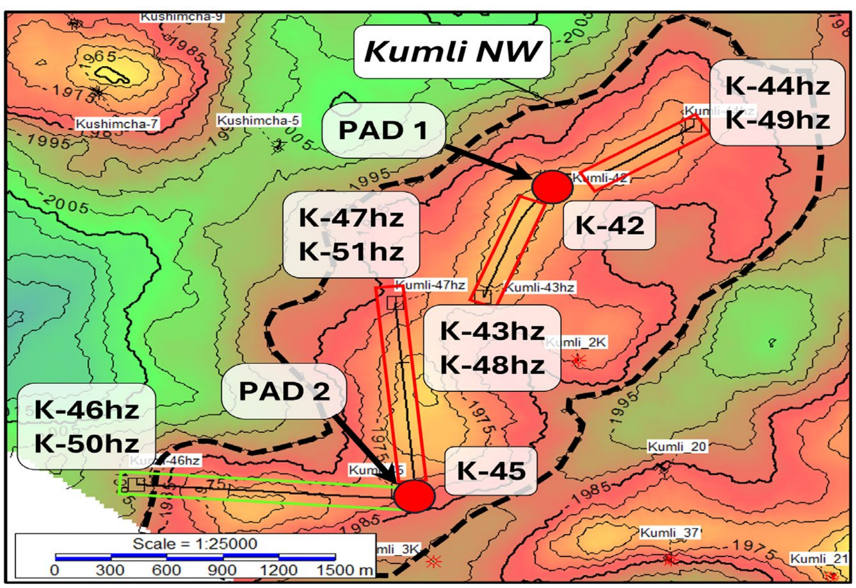

Figure 1: Kumli NW field Pads and development wells

K-43 initially flowed at a peak rate of 17.8 MMscf/d (or 2,967 boe/d), but was rate restricted to manage the high gas stream velocities, similar to the previously drilled K-46 and K-47 horizontal wells. A single rate four-hour production test was conducted at stabilized conditions of 13.0 MMscf/d (or 2,167 boe/d) through a 1" choke with a flowing tubing pressure of 667 psi, exceeding the original forecast production type curve. Liquid rates measured over the test period were 15.1 bbls/d of condensate and 29.6 bbls/d of water.

A single rate well test was also conducted on K-44 at a stabilized rate of 5.0 MMscf/d (or 833 boe/d) through a 3/4” choke at a flowing tubing pressure of 463 psi for four hours. Liquid rates over the test period were 15.0 bbls/d of water and no condensate. These initial test results confirm the reservoir is gas charged and indicate that a targeted stimulation is required to enhance flow performance in the 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 K-44 lateral once the technical plan is complete.

The two rigs are currently drilling the K-48 and K-50 horizontal wells that target an 8.6-meter net pay lower interval that initially flowed 11.2 MMscf/d on the K-42 vertical well. Both wells are expected to reach TD 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.

“Our drilling campaign continues to deliver material production growth, reinforcing the scale and repeatability of the opportunity at Kumli,” commented Don Streu, President and CEO. “Like the prior two horizontal wells drilled on Pad 2, K-43 exceeded its pre-drill production type curve, and the four Kumli horizontal wells have averaged an initial peak flow rate of 14.9 MMscf/d per well. The most recent production milestone of 17,925 boe/d over the past 24 hours is testament to the success of the current drilling campaign and represents a 64% increase in 2026 production YTD. This is despite unusually prolonged high ambient temperatures that have negatively impacted gas compressor performance downstream of the Company’s operations and temporarily caused up to 20% higher downstream pipeline pressures which is impacting well productivity.

We are particularly excited about the upcoming K-48 and K-50 horizontal well test results next month, which target the same lower interval that delivered exceptional flow rates from the K-42 vertical well. Concurrently, we are actively enhancing our program execution through the continued introduction of advanced Western drilling technologies. On K-43, Condor successfully deployed Uzbekistan’s first rotary steerable system, improving lateral placement, reducing drilling time, and lowering execution risk. These execution gains support our broader objectives: unlocking production, accelerating field development, and creating long-term value in Uzbekistan.”

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 drill, complete, test, tie in and produce 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 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 the 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 downstream gas compressor performance and cause higher downstream pipeline pressures that reduce well productivity; 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; the timing and ability to enhance the development program with the introduction of advanced Western drilling technologies to improve lateral placement, reduce drilling times, and lowering execution risk; the timing and ability to deliver on the Company’s broader objectives of unlocking production, accelerating field development, and creating long-term value in Uzbekistan; 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:

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

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

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