



Condor Announces October 15, 2026 as Expected Closing Date for C\$70 Million Financing

THE BASE SHELF PROSPECTUS AND THE SHELF PROSPECTUS SUPPLEMENT
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Calgary, AB – October 13, 2026 – Condor Energies Inc. ("**Condor**" or the "**Company**") (TSX: CDR) announces that the closing date of the previously announced best efforts, public offering for gross proceeds of up to C\$25,000,000 (the "**Offering**") and concurrent non-brokered private placement for gross proceeds of up to C\$45,000,000 (the "**Non-Brokered Private Placement**"), in each case consisting of 12% unsecured convertible debentures of the Company (the "**Convertible Debentures**") at a price of C\$1,000 per Convertible Debenture, is expected to be October 15, 2026 or such other date as agreed upon by the Company and Research Capital Corporation as co-lead agent and sole bookrunner, and Canaccord Genuity Corp., as co-lead agent. For further details of the Offering and the Non-Brokered Private Placement, see the Company's news releases dated October 1, 2026 and September 29, 2026.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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

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Cautionary Note Regarding Forward-Looking Information

*This news release contains forward-looking statements and forward-looking information as defined under applicable Canadian and U.S. securities laws (collectively, "**forward-looking information**"). Forward-looking information includes, without limitation, forecasts, estimates, plans, projections, targets, expectations and objectives for future operations and financial results, and the use of words such as "may", "will", "should", "expect", "anticipate", "continue", "plan", "ongoing", "strive", "expand" and similar expressions are intended to identify forward-looking information. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the*

future. These forward-looking statements or information relate to, among other things: the aggregate gross proceeds and expected closing date of the Offering and the Non-Brokered Private Placement.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general economic, market and business conditions; volatility in market conditions including market prices for natural gas; risks related to the exploration, development and production of natural gas and condensate reserves; risks inherent in the Company's international operations; risks related to the timing of completion of the Company's projects and financings; competition for capital; the availability of capital on acceptable terms; reliance on third parties to execute the Company's strategy; and increasing regulations affecting the Company's future operations. Additional risk factors relevant to the Company and the Common Shares of the Company are discussed under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2025 and under the heading "Forward-Looking Statements" in the Company's management's discussion and analysis for the three and six months ended June 30, 2026, both of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The above summary of assumptions and risks related to forward-looking information is provided in this news release to assist prospective investors with understanding the risks associated with an investment in the Convertible Debentures and Common Shares of the Company and may not be appropriate for other purposes. The Company's actual results could differ materially from those expressed in or implied by these forward-looking statements, and no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Readers are therefore cautioned that they should not unduly rely on the forward-looking statements included in this news release.

The forward-looking statements included in this news release are expressly qualified by this cautionary statement and are made only as of the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.