



Condor Announces Upsize of Financing to C\$70 Million to Fund Infrastructure Investments for Field Compression in Uzbekistan and Modular LNG Facilities in Kazakhstan

BASE SHELF PROSPECTUS IS ACCESSIBLE, AND THE SHELF PROSPECTUS SUPPLEMENT WILL BE ACCESSIBLE WITHIN ONE BUSINESS DAY ON SEDAR+

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Calgary, AB – October 1, 2026 – Condor Energies Inc. ("**Condor**" or the "**Company**") (TSX: CDR) is pleased to announce that, due to strong investor demand, it has increased the size of the previously announced best efforts, public offering (the "**Offering**") to up to C\$25,000,000 in gross proceeds of 12% unsecured convertible debentures of the Company (the "**Convertible Debentures**") at a price of C\$1,000 per Convertible Debenture. The Offering is co-led by Research Capital Corporation as co-lead agent and sole bookrunner, and together with Canaccord Genuity Corp. as co-lead agent (collectively, the "**Agents**").

As previously announced and concurrent with the Offering, the Company also intends to undertake a non-brokered private placement pursuant to applicable prospectus exemptions in accordance with NI 45-106 on the same price, terms, and conditions as the Offering for up to C\$45,000,000 in gross proceeds (the "**Non-Brokered Private Placement**"), except the Convertible Debentures to be issued under the Non-Brokered Private Placement will have a statutory hold period of four months and one day from Closing (as defined herein).

The aggregate gross proceeds from the Offering and the Non-Brokered Private Placement will be up to C\$70,000,000 (excluding any exercise of the Over-Allotment Option (as defined herein)), with participation from certain members of the board of directors, management team and close associates of the Company.

Each Convertible Debenture has a principal value of C\$1,000, is convertible into common shares of the Company (each a "**Common Share**") at a conversion price of C\$6.00 per Common Share (the "**Conversion Price**"), and matures on the date that is 36 months from the date of issuance (the "**Maturity Date**"). Interest shall accrue on the Convertible Debentures at 12% per annum, payable quarterly in arrears, in cash. The Convertible Debentures will be repaid in cash on the Maturity Date.

The Company has granted the Agents an option (the "**Over-Allotment Option**") to increase the size of the Offering by up to an additional 15% of the total number of Convertible Debenture to be issued under the Offering, to cover over-allotments, if any, exercisable at any time and from time to time up to 30 days following the closing of the Offering. If the Over-Allotment Option is exercised in full, the Company will receive aggregate gross proceeds of C\$28,750,000 under the Offering.

The net proceeds from the Offering will be used to fund field compression facilities in Uzbekistan, modular LNG facilities in Kazakhstan, working capital and general corporate purposes.

- **Field Compression – Uzbekistan:** Due to the strong results from the recent horizontal drilling program at Kumli, Condor is now producing more gas into a gathering system that was designed around lower-rate legacy wells. As production from the new high-rate horizontals increases, higher gathering and downstream pipeline pressures can back out production from the lower-pressure legacy wells. Condor is therefore installing field booster compression to lower gathering-system pressure, improve production reliability and help maintain output from the existing well base. Condor has awarded the contract for a 1,200 kW booster compressor, with engineering underway, an estimated cost of approximately US\$25.3 million, and commissioning targeted for Q2 2027.
- **First LNG Facility – Saryozek, Kazakhstan:** Condor is developing its first modular LNG facility at Saryozek, with Module 1 designed to produce approximately 48,000 gallons (80 MT) per day of LNG. Fabrication of the liquefaction unit has been completed, and the fully assembled unit is undergoing final pressure and acceptance testing ahead of shipment to Kazakhstan, with first LNG production still targeted for Q2 2027. Condor has secured 20 hectares at Saryozek through July 2059 and is finalizing LNG offtake arrangements, with potential end markets including rail locomotives, trucking, mining equipment and other diesel-intensive applications.

As of June 30, 2026, Condor had incurred C\$9.7 million on the first LNG project, including C\$9.0 million of PP&E and C\$0.7 million related to the third gas allocation. The company estimates that a further US\$21.9 million is required to complete construction and commissioning, including ancillary equipment, feed-gas hookup and piping, power generation, electrical infrastructure, storage, loading facilities and rolling stock.

In connection with the Offering, the Company intends to file a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s short form base shelf prospectus dated March 18, 2026 (the “**Shelf Prospectus**”), with securities regulatory authorities in each of the provinces of Canada (except Québec) within one business day. The Shelf Prospectus as supplemented by the Prospectus Supplement (the “**Prospectus**”) will contain important and detailed information about the Company and the Offering. Prospective investors should read the Prospectus, the documents incorporated by reference therein and the other documents the Company has filed on SEDAR+ at www.sedarplus.ca before making an investment decision. The Convertible Debentures to be issued pursuant to the Offering will be immediately “free trading” under applicable securities laws.

The Non-Brokered Private Placement will be offered by way of private placement in each of the provinces of Canada and may also be offered in those other jurisdictions where the Non-Brokered Private Placement can lawfully be made, including the United States under applicable private placement exemptions.

The closing of the Offering and the Non-Brokered Private Placement is expected to occur on or about October 14, 2026 (the “**Closing**”), or on such other date as agreed upon between the Company and the Agents, and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange (the “**TSX**”) to list, on the date of Closing, the Common Shares issuable upon conversion of the Convertible Debentures. In addition, the Company will make commercially reasonable efforts to obtain the necessary approvals to list the Convertible Debentures on the TSX.

In connection with the Offering, the Company will pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering, including from the exercise, if any, of the Over-Allotment Option.

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 of the Offering and the Non-Brokered Private Placement; the allocation and use of proceeds of the Offering and the Non-Brokered Private Placement; Condor’s expectations as to the jurisdictions in which the Offering will take place; the anticipated closing date of the Offering and the receipt of all regulatory and TSX approvals required in connection therewith, including for the listing of the Convertible Debentures and the listing of the shares issuable upon the conversion thereof; the timing for filing the Prospectus Supplement; the timing and ability of the field compression to lower gathering-system pressure, improve production reliability and help maintain output from the existing well base; the timing and ability to construct and commission the compression facilities; the timing and ability to receive and utilize the natural gas allocations as feed gas for the planned LNG production facilities; the timing and ability to construct, pressure test, acceptance test and transport LNG production facilities; the timing and ability to produce and sell LNG; the timing and ability to finalize LNG off-taker agreements; the Company’s expectations in respect of the future uses of LNG; the estimated costs of the Company’s compression and LNG projects; the timing and ability to obtain additional funding for the construction of LNG production facilities on favourable terms, or at all; and the timing and ability to receive the required regulatory approvals.*

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 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 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.

ABBREVIATIONS

The following is a summary of abbreviations used in this news release:

C\$	Canadian Dollars
US\$	United States Dollars
kW	Kilowatt
Q	Quarter