NEWS RELEASE

November 4, 2026

CONDOR PRODUCTION SURPASSES 18,500 BOE/D AS THE 2026 MULTI-WELL DRILLING PROGRAM CONTINUES TO OUTPERFORM

CALGARY, November 4, 2026 – Condor Energies Inc. ("Condor" or the "Company") (TSX: CDR) is pleased to announce record production in Uzbekistan as its 2026 drilling program continues to deliver repeatable growth.

Condor has achieved a record production average of 18,582 boe/d over the past nine days, supported by sustained drilling success from the Jurassic carbonate reservoirs, where 11 wells have already been drilled in 2026 with another two to four wells planned to be completed by year end.

Production in Uzbekistan for the third quarter of 2026 averaged 16,693 boe/d comprised of 16,240 boe/d (97.4 MMscf/d) of natural gas and 454 bopd of condensate which is a 20% production increase compared to the second quarter of 2026 and a 71% increase compared to the third quarter of 2025.

The Company continues to target previously undeveloped reservoirs within its 282 km^2 (~109 sections equivalent) license area to generate sustained production growth. Although most of the 2026 drilling activity has focused on the Kumli license, one of the two drilling rigs was recently relocated to the northern Andakli license and drilled the Andakli-22 horizontal well ("A-22") outside of existing mapped structural closure boundaries. A-22 has demonstrated that commercially recoverable gas can be produced outside of conventionally targeted four-way structural closures which could become part of the Company's next growth engine.

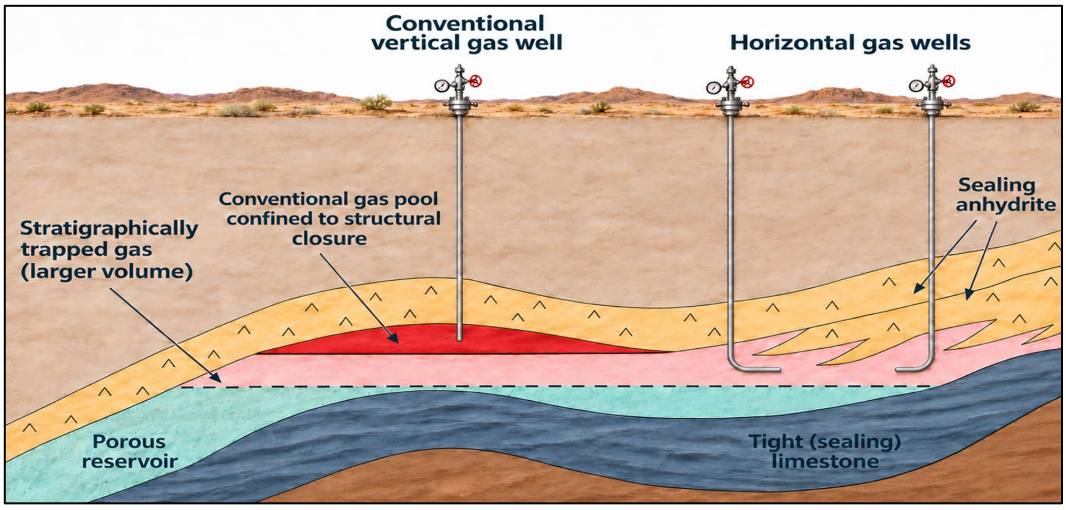


Figure 1: Andakli new stratigraphic play type compared to existing structural closures

After the A-22 well was acid stimulated, it was tested for an 8-hour period that yielded an average flowing rate of 6.0 MMscf/d (1,000 boe/d) on a 1" choke at 444 psi average flowing tubing pressure. There was no condensate produced and the liquid rate was 667 barrels per day, which consisted primarily of drilling and completion fluids and spent acid. The well was immediately tied into the gas sales line and continues to produce while further cleaning up. The A-22 test result is very impactful as it opens up significant areas of prospective drilling acreage at Andakli while derisking the commerciality of a stratigraphic horizontal well development program. Numerous Andakli follow up wells are planned as part of the 2027 drilling campaign.

After drilling the A-22 stratigraphic play, the rig has been moved to the Company's North Syuzma field to drill a vertical well ("NS-14") which targets the deeper Jurassic clastic stacked reservoir sands. The Company previously perforated this sand package on two legacy wells in November 2025 which flowed at a combined gas rate of 13.3 MMscf/d as previously disclosed. The NS-14 well will be drilled to a depth up to 3000 meters to evaluate the full extent of the stratigraphic column and is expected to begin testing by the end of November 2026. Pending test results, up to three additional vertical and three additional horizontal follow up locations could be drilled.

The Company has also started drilling the K-53 well, Uzbekistan's first multilateral well at a separate Kumli license structure where two lateral sections will target separate carbonate reservoirs using a single wellbore at surface. This proven technology provides several key advantages, including higher expected production rates due to increased reservoir contact, reduced well drilling and tie-in costs as compared with drilling two distinct horizontal wells and a smaller environmental footprint. K-53 is expected to be completed by the end of November and tested in December 2026.

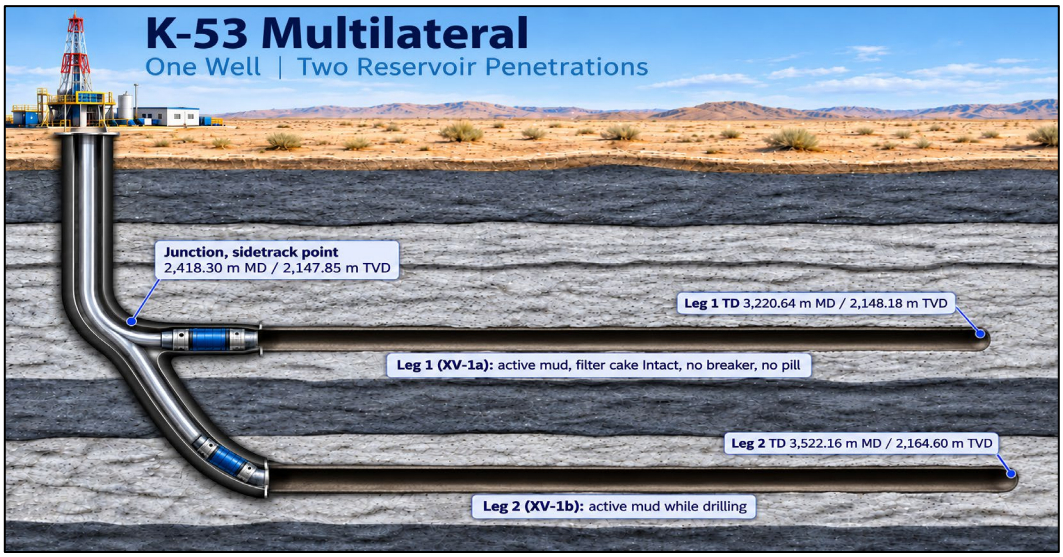


Figure 2: K-53 multilateral well design

"We are converting drilling successes into record production levels while simultaneously expanding our opportunity base across our Uzbekistan portfolio," commented Don Streu, Condor's President and CEO. "Our Q3 2026 production in Uzbekistan has increased 71% versus Q3 2025 despite the natural reservoir decline rate of 20% on legacy wells. The promising results at Andakli, the potentially deeper reservoirs at North Syuzma and our first multilateral development at Kumli are proven technologies that are generating multiple avenues to increase production rates and reserve growth well beyond the 2026 drilling program. Production performance will be further enhanced with our field booster compression project which is currently being fabricated for a second quarter 2027 commissioning."

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 and complete another two to four wells by the end of 2026; the timing and ability to to target previously undeveloped reservoirs and the timing and ability to generate sustained production growth; the timing and ability to produce commercially recoverable gas outside of conventionally targeted four-way structural closures; the timing and ability of new and stratigraphic play types to become part of the Company's next growth engine; the timing and ability of the A-22 well test results to open significant areas of prospective drilling acreage at Andakli and derisk the commerciality of a stratigraphic horizontal well development program; the timing and ability to drill numerous Andakli follow up wells in 2027; the timing and ability to drill the NS-14 well and penetrate the deeper Jurassic clastic stacked reservoir sands; the timing and ability for the NS-14 well to reach the targeted depth of up to 3000 meters and the timing and ability to evaluate the full extent of the stratigraphic column; the timing and ability to drill follow up wells at North Syuzma; the timing and ability to drill Uzbekistan's first multilateral well with two lateral sections; the timing and ability to target separate carbonate reservoirs from a single surface location; the timing and ability utilize proven technology to realize higher expected production rates; the timing and ability to realize increased reservoir contact, reduced well drilling and tie-in costs and a smaller environmental footprint; the timing and ability to drill and test K-53; the timing and ability of converting drilling results using proven technologies to generate multiple avenues to increase production rates and reserves growth beyond the 2026 drilling program; the timing and ability to fabricate and commission the field booster compressor station; and the timing and ability for the field booster compression project to increase production.

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:

MMscf/d	million standard cubic feet per day
boe/d	barrels of oil equivalent per day
bopd	barrels of oil per day
km^2	square kilometers
“	inch
psi	pounds per square inch
%	percent
TSX	Toronto Stock Exchange

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

For further information, please contact Don Streu, President and Chief Executive Officer or Sandy Quilty, Vice President of Finance and Chief Financial Officer at 403-201-9694.