

Condor Announces Upsize of Bought Deal Public Offering to \$26 Million

15:37 Uhr | [Newsfile](#)

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

Calgary, April 14, 2026 - [Condor Energies Inc.](#) (TSX: CDR) ("Condor" or the "Company") is pleased to announce that it has entered into an amended agreement with Canaccord Genuity Corp. and Research Capital Corporation, as co-lead underwriters and joint bookrunners (collectively, the "Underwriters"), to increase the size of its previously announced "bought deal" public offering to aggregate gross proceeds of \$26,000,000 (the "Upsized Offering").

The Company will grant the Underwriters an option to purchase up to an additional 1,500,000 Common Shares at the Offering price, exercisable at any time, for a period of 30 days after and including the Closing Date (as defined below), which, if exercised in full, would result in additional gross proceeds of approximately \$3,900,000.

In all other respects, the terms of the offering and the use of proceeds will remain as previously disclosed in the original press release dated April 13, 2026.

The net proceeds of the Offering are expected to be used to continue development of the Company's natural gas fields in Uzbekistan, including enhancing field compression, and general corporate purposes.

The Offering will be completed pursuant to an underwriting agreement to be entered into by the Company and the Underwriters. The Common Shares will be offered by way of a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated March 18, 2026 to be filed in all provinces of Canada, other than Quebec. The Prospectus Supplement will contain important information about the Offering and will be filed within two business days. The Common Shares may also be offered by way of private placement in the United States and in offshore jurisdictions as agreed between the Company and the Underwriters.

The Offering is anticipated to close on or about April 21, 2026 (the "Closing Date"), or such later date as the Underwriters and the Company may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Toronto Stock Exchange (the "TSX").

The Company has agreed to pay to the Underwriters a cash commission equal to 6% of the gross proceeds of the Offering. In addition, the Company has agreed to issue to the Underwriters broker warrants of the Company to acquire in aggregate the number of Common Shares equal to 3% of the number of Common Shares sold under the Offering. The Underwriters may exercise the broker warrants for a period of 24 months following the Offering at an exercise price equal to the Offering Price. Notwithstanding the foregoing, the Company has agreed to pay to the Underwriters a reduced cash commission equal to 2% of the gross proceeds and nil broker warrants in respect of certain president's list orders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

The Offering will be made in all provinces of Canada, other than Quebec under the Prospectus Supplement and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the 1933 Act, as amended and internationally pursuant to applicable private placement exemptions.

Investors should read the Prospectus Supplement before making an investment decision. Access to the Prospectus Supplement and any amendments thereto is provided, and delivery thereof will be satisfied, in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment to such documents.

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.

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

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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", "anticipate", "ongoing", "scheduled", "predict", "future", "continue", "upcoming", "possible", "potential", "help", "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 grant of an over-allotment option, the use of proceeds of the Offering, the expected closing date of the Offering, the entering into of an underwriting agreement, and the filing of a prospectus supplement.

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 obtain regulatory approval for the Offering, including approval of the TSX; 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.

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