CONDOR ENERGIES INC.
$26 MILLION "BOUGHT DEAL" PUBLIC OFFERING OF COMMON SHARES
TERM SHEET

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

The Common Shares (as hereinafter defined) will be offered by way of a prospectus supplement to a final base shelf prospectus in each of the provinces of Canada, other than Québec. A prospectus supplement containing important information relating to the Common Shares has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus dated March 18, 2026 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. The final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement are accessible through SEDAR+.

Copies of the final base shelf prospectus and prospectus supplement may be obtained from Canaccord Genuity Corp. at ecm@cgf.com.

The prospectus supplement constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and are being offered and sold in the United States exclusively to qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act. Each offeree in the United States is hereby notified that the offer and sale of Common Shares to it is being made in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder. Capitalized terms used, but not otherwise defined herein shall, have the meaning ascribed thereto in the prospectus supplement.

This document does not provide full disclosure of all material facts relating to the Common Shares. Investors should read the final base shelf prospectus, any amendment thereto and any applicable prospectus supplement for disclosure of those facts, especially risk factors relating to the Common Shares, before making an investment decision.

Issuer:	Condor Energies Inc. (the "**Company**").
Offered Securities:	Treasury offering of 10,000,000 Common Shares of the Company (the "**Common Shares**").
Issue Price:	$2.60 per Common Share.
Offering Size:	$26,000,000 (the "**Offering**").
Over-Allotment Option:	The Company has granted to the underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable, in whole or in part, at any time and from time to time until 5:00 p.m. (Calgary time) on the day that is thirty (30) days following the Closing Date (as defined herein), to purchase additional Common Shares equal to a further 15% of the number of Common Shares sold pursuant to the Offering on the same terms and conditions as the Offering, to cover over-allotments, if any, and for market stabilization purposes.
Use of Proceeds:	The net proceeds from the Offering will be used to continue development of the Company's natural gas fields in Uzbekistan, including enhancing field compression, and general corporate purposes.
Terms:	Bought deal offering by way of a prospectus supplement to the Company's existing short form base shelf prospectus dated March 18, 2026 and subject to a mutually acceptable underwriting agreement containing "disaster out", "regulatory out" and "material adverse change out" clauses running to the Closing Date.

Form of Offering:	Public offering of Common Shares in all provinces of Canada, other than the province of Québec and in the United States by way of private placement pursuant to available exemptions from the registration requirements of the U.S. Securities Act, as amended, and outside of Canada and the United States on a private placement or equivalent basis.
Exchange Listings:	An application will be made to list the Common Shares (including the Common Shares issuable pursuant to the Over-Allotment Option) on the Toronto Stock Exchange (the "**TSX**"). The existing Common Shares are listed on the TSX under the symbol "CDR".
Eligibility:	The Common Shares shall be eligible for RRSPs, RRIFs, RESPs, RDSPs, TFSAs, DPSPs and FHSAs.
Co-Lead Underwriters & Joint Bookrunners:	Canaccord Genuity Corp. and Research Capital Corporation as co-lead underwriters and joint bookrunners.
Commission:	A cash fee equal to 6.0% of the gross proceeds raised in respect of the Offering and broker warrants equal to 3.0%, except for sales to purchasers on a "president's list" on which the Company will only pay a cash commission of 2.0% and nil broker warrants.
Closing Date:	The Offering will close on or about April 21, 2026 or such date as agreed to by the Co-Lead Underwriters and the Company (the "**Closing Date**").