

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Condor Energies Inc. ("**Condor**" or the "**Company**")
Suite 1810, 500 – 4th Avenue SW
Calgary, Alberta T2P 2V6

Item 2 Date of Material Change

April 21, 2026

Item 3 News Release

A news release disclosing the material change was disseminated on April 21, 2026 through the services of TMX Newsfile.

Item 4 Summary of Material Change

On April 21, 2026, Condor announced the closing of its previously announced "bought deal" public offering of common shares of the Company (the "**Common Shares**") at a price of \$2.60 per Common Share for aggregate gross proceeds of \$29,900,000.

Item 5.1 Full Description of Material Change

On April 21, 2026, Condor announced the closing of its previously announced "bought deal" public offering of 11,500,000 Common Shares at a price of \$2.60 per Common Share for aggregate gross proceeds of \$29,900,000 (the "**Offering**") including the full exercise of the over-allotment option. The Offering was qualified by the prospectus supplement dated April 15, 2026 (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated March 18, 2026, both of which are available on the Company's SEDAR+ at www.sedarplus.ca, and was led by Canaccord Genuity Corp. and Research Capital Corporation, as co-lead underwriters and joint bookrunners (collectively, the "**Underwriters**").

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, as more particularly described in the Prospectus Supplement.

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Don Streu, President & Chief Executive Officer
Sandy Quilty, Vice President Finance & Chief Financial Officer
Telephone: (403) 201-9694

Item 9 Date of Report

April 28, 2026

Cautionary Note Regarding Forward-Looking Information

This material change report contains forward-looking statements and forward-looking information as defined under applicable Canadian 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” and similar expressions are intended to identify forward-looking information. The forward-looking information contained herein relates to the intended use of the net proceeds of the Offering, including, Condor’s continued development of the Company’s natural gas fields in Uzbekistan, including enhancing field compression, and general corporate purposes, and is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future..

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 year ended December 31, 2025, 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 material change report to assist prospective investors with understanding the risks associated with an investment in the 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 this forward-looking information, and no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur. Readers are therefore cautioned that they should not unduly rely on the forward-looking information included in this material change report.

The forward-looking statements contained in this material change report are expressly qualified by this cautionary statement and are made only as of the date of this material change report. The Company does not undertake any obligation to publicly update or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.