

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

August 12, 2025

Item 3 News Release

A news release disclosing the material change was disseminated on August 13, 2025, through the services of GlobeNewswire.

Item 4 Summary of Material Change

On August 12, 2025, the Company, through its subsidiary Condor LNG Ltd. (the “**Subsidiary**”), entered into a loan agreement (the “**Agreement**”) with Eurasia Resource Value S.E. (“**ERV**”), an existing significant shareholder of the Company, pursuant to which the Company obtained a USD 5.0 million bridge loan (the “**Bridge Loan**” and collectively with the Agreement, the “**Transaction**”).

Item 5.1 Full Description of Material Change

On August 12, 2025, the Company, through the Subsidiary, entered into the Agreement with ERV pursuant to which the Company obtained the Bridge Loan. The Bridge Loan provides funding to continue purchasing long lead equipment for the Company’s first modular LNG facility (the “**First LNG Facility**”). The Bridge Loan is unsecured, bears interest at 9.0% per annum, has no equity components or conversion features, has no financial covenants, requires no repayment of principal or interest payments until maturity, permits early repayment with no penalties or limitations, and matures on the earlier of March 30, 2026 and ten business days following the receipt of project financing for the First LNG Facility. Upon maturity, the full principal amount and all interest that has accrued since August 12, 2025 will be due and payable.

The above summary is qualified in its entirety by reference to the terms of the Loan Agreement, a copy of which is available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

The proceeds from the Bridge Loan will be used to fund capital expenditures and general and administrative costs related to the construction and implementation of the First LNG Facility.

Related Party Transaction Disclosure

The Transaction is considered a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), because ERV is a related party of Condor by virtue of holding approximately 21.3% of the Company’s issued and outstanding common shares. The Transaction is not expected to have an effect on the percentage of securities owned or controlled by ERV since no securities of the Company are issuable in connection with the Transaction.

The Company is relying on the formal valuation exemption set out in section 5.5(a) of MI 61-

101, as at the time the Transaction was agreed to, the fair market value of the Bridge Loan did not exceed 25% of the Company's market capitalization.

Additionally, the Company is relying on the exemption from the minority shareholder approval requirement of MI 61-101 set out in sections 5.7(1)(a) and 5.7(1)(f) of MI 61-101, as (i) the fair market value of the Bridge Loan does not exceed 25% of the Company's market capitalization; (ii) the transaction involves a loan obtained by the Company from a related party on reasonable commercial terms not less advantageous to the Company than if the loan were obtained from an arm's-length party (as determined by the Board); and (iii) no portion of the loan is repayable as or convertible into equity or voting securities of the Company or a subsidiary, whether directly or indirectly.

The Board of Directors of the Company (the "**Board**") reviewed the terms of the Loan Agreement and the Transaction and determined that entering into the Agreement was in the best interests of the Company. Following such review and determination, the Board unanimously approved the Transaction, with all directors participating in the approval process.

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

August 15, 2025.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this material change report constitute forward-looking information under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "continue", "will", "expect", "matures", "anticipate", "project" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the intended use of proceeds of the Bridge Loan; the timing on which the Bridge Loan will be repaid; the Company's expectation that the Transaction will not have an effect on the percentage of securities owned or controlled by ERV or other Condor shareholders; and the receipt of project financing for the First LNG Facility.

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 use the proceeds of the Bridge Loan as intended; the terms of the Bridge Loan, including maturity and repayment conditions, will remain unchanged; the Company will be able

to fulfill its repayment obligations with respect to the Bridge Loan; the Bridge Loan will not result in any change to the percentage of securities owned or controlled by ERV or other shareholders; and project financing for the First LNG Facility will be secured within the anticipated timeframe.

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: the risk that the Company may not be able to allocate the proceeds of the Bridge Loan as intended; the risk of changes to the terms or timing of the Bridge Loan's maturity or other repayment; the risk that project financing for the First LNG Facility may not be secured within the anticipated timeframe or on terms acceptable to the Company; and other risks inherent in the development and financing of energy infrastructure projects.

These risk factors and others 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 the SEDAR+ website (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.