



Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2021 and 2020

(Unaudited)

Condor Petroleum Inc.

Consolidated Statements of Financial Position (Unaudited)

Stated in thousands of Canadian dollars

As at		March 31, 2021	December 31, 2020
	Note		
Assets			
Cash and cash equivalents		10,033	12,307
Trade and other receivables		269	278
Other current assets	2	1,030	1,003
Total current assets		11,332	13,588
Exploration and evaluation assets	12	247	252
Property, plant and equipment	3	4,124	4,626
Other long term assets	4	2,816	3,037
Total assets		18,519	21,503
Liabilities			
Accounts payable and accrued liabilities		679	1,657
Lease liabilities		-	13
Current portion of provisions	5	298	306
Total current liabilities		977	1,976
Provisions	5	2,380	2,421
Total liabilities		3,357	4,397
Equity			
Share capital	6	271,942	271,931
Contributed surplus		22,091	22,059
Translation reserve		(83,681)	(83,273)
Deficit		(195,190)	(193,611)
Total equity		15,162	17,106
Total liabilities and equity		18,519	21,503

Commitments and contingent liabilities (Note 9).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condor Petroleum Inc.

Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

Stated in thousands of Canadian dollars

(except for per share amounts)

For the three months ended March 31		2021	2020
	Note		
Revenue			
Natural gas and condensate sales	12	362	734
Royalties		(47)	(95)
Total revenue		315	639
Expenses			
Production costs		218	260
Transportation and selling		108	151
General and administrative		1,252	2,892
Depletion and depreciation	3	234	418
Stock based compensation	8	36	27
Total expenses		(1,848)	(3,748)
Finance income		29	150
Finance expense		(54)	(233)
Foreign exchange gain (loss)	10	(21)	1,594
Net loss from continuing operations		(1,579)	(1,598)
Net income from discontinued operations		-	780
Net loss		(1,579)	(818)
<i>Items that may be reclassified to profit or loss:</i>			
Foreign currency translation adjustment		(408)	1,240
Comprehensive income (loss)		(1,987)	422
Income (loss) per share			
Basic and diluted net loss from continuing operations		(0.04)	(0.04)
Basic net income from discontinued operations		-	0.02
Basic and diluted net loss		(0.04)	(0.02)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condor Petroleum Inc.

Consolidated Statements of Cash Flows (Unaudited)

Stated in thousands of Canadian dollars

For the three months ended March 31		2021	2020
	Note		
Operating activities:			
Net loss from continuing operations		(1,579)	(1,598)
Items not affecting cash:			
Depletion and depreciation	3	234	418
Stock based compensation		36	27
Finance income		(22)	(107)
Finance expenses		53	162
Unrealized foreign exchange loss		1	398
Cash used in operating activities before changes in non-cash working capital		(1,277)	(700)
Changes in non-cash working capital		(917)	(587)
Cash used in continuing operations		(2,194)	(1,287)
Cash from discontinued operations		-	885
Cash used in operating activities		(2,194)	(402)
Investing activities:			
Exploration and evaluation expenditures		(1)	(286)
Property, plant and equipment expenditures	3	-	(51)
Changes in non-cash working capital		(2)	19
Cash used in continuing investing activities		(3)	(318)
Cash from discontinued investing activities		-	24,076
Cash from (used in) investing activities		(3)	23,758
Financing activities			
Exercise of stock options		7	-
Repayment of borrowings		-	(6,966)
Interest paid on borrowings		-	(64)
Lease payments		(1)	(23)
Cash from (used in) continuing financing activities		6	(7,053)
Change in cash		(2,191)	16,303
Effect of foreign exchange on cash		(83)	(246)
Cash and cash equivalents, beginning		12,307	2,935
Cash and cash equivalents, ending		10,033	18,992

The accompanying notes are an integral part of these consolidated financial statements.

Condor Petroleum Inc.

Consolidated Statements of Changes in Equity (Unaudited)

Stated in thousands of Canadian dollars

(except for number of common shares)

	Number of common shares	Share capital	Contributed surplus	Translation reserve	Deficit	Total equity
As at December 31, 2019	44,165,100	271,931	21,849	(79,467)	(191,560)	22,753
Stock based compensation expense	-	-	27	-	-	27
Foreign currency translation adjustment	-	-	-	1,240	-	1,240
Net loss	-	-	-	-	(818)	(818)
As at March 31, 2020	44,165,100	271,931	21,876	(78,227)	(192,378)	23,202
As at December 31, 2020	44,165,100	271,931	22,059	(83,273)	(193,611)	17,106
Exercise of stock options (Note 6)	33,334	11	(4)	-	-	7
Stock based compensation expense	-	-	36	-	-	36
Foreign currency translation adjustment	-	-	-	(408)	-	(408)
Net loss	-	-	-	-	(1,579)	(1,579)
As at March 31, 2021	44,198,434	271,942	22,091	(83,681)	(195,190)	15,162

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condor Petroleum Inc.

Notes to the Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2021 and 2020

1. Corporate information:*Reporting entity:*

Condor Petroleum Inc. ("Condor" or the "Company") is a publicly traded company, listed on the Toronto Stock Exchange ("TSX") under the symbol "CPI", with activities in the Republic of Turkey ("Turkey") and the Republic of Kazakhstan ("Kazakhstan"). The address of the Company's registered office is 2400, 144 – 4th Ave SW, Calgary, Alberta, Canada, T2P 3N4.

The interim condensed consolidated financial statements (the "financial statements") of the Company as at March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020 comprise the Company and its subsidiaries. The financial statements were approved and authorized for issue on May 13, 2021 by the Board of Directors.

Nature of operations:

The Company has a 100% interest in and operates the Poyraz Ridge and Destan operating licenses and gas fields in Turkey. The Poyraz Ridge and Destan operating licenses are both valid until June 2023 and may be extended upon approval by the competent authority in Turkey until 2035.

The Company has a 100% interest in the Zharkamys West 1 exploration contract ("Zharkamys") in Kazakhstan which was extended in April 2021 for an additional two months until January 18, 2022.

Discontinued operations

In September 2019, a wholly owned subsidiary of the Company entered into a binding agreement to sell its 100% interests in the Shoba production contract, Taskuduk production contract and associated field equipment. During 2020, the results of Shoba and Taskuduk operations were presented as discontinued operations including the gain on sale which was recognized upon completion of the transaction in the third quarter of 2020.

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS as issued by the IASB.

The financial statements are reported in Canadian dollars ("CAD") which is the functional currency of the Company. The Company's subsidiary in Kazakhstan has a Kazakhstan Tenge ("KZT") functional currency. One of the Company's subsidiaries in the Netherlands which has a branch in Turkey ("Turkey Branch") has a Turkish Lira ("TRY") functional currency.

The accounting policies used to prepare these financial statements are consistent with the policies at December 31, 2020.

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Significant accounting estimates and judgments

The timely preparation of financial statements requires management to make use of judgments, estimates and assumptions when transactions affecting the current accounting period cannot be finalized until future periods. These estimates will affect assets, liabilities and the disclosure of assets and liabilities at the date of the financial statements, as well as revenues and expenses during the reporting periods. Such estimates are based on informed judgments made by management and actual results could differ from those estimates as future confirming events occur. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include: reserve estimates, impairment, depletion, decommissioning obligations, stock based compensation, income taxes, and other long term assets.

In March 2020, the World Health Organization declared the novel coronavirus (“COVID-19”) outbreak to be a pandemic. For the three months ended March 31, 2021, COVID-19 had an impact on the global economy, including the oil and gas industry. The Company has taken into account the impacts of COVID-19 and the unique circumstances it has created in making estimates, assumptions and judgements in the preparation of the interim consolidated financial statements. Actual results may differ from estimated amounts, and those differences may be material.

New standards and interpretations not yet adopted

In January 2020, the IASB issued amendments to IAS 1 "Presentation of Financial Statements" to clarify that liabilities are classified as either current or non-current, depending on the existence of the substantive right at the end of the reporting period for an entity to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective January 1, 2023 with early adoption permitted. The amendments are required to be adopted retrospectively. The Company is assessing the impact of these amendments on its financial statements.

In May 2020, the IASB issued amendments to IAS 16 “Property, Plant and Equipment” to require proceeds received from selling items produced while the entity is preparing the asset for its intended use to be recognized in net earnings, rather than as a reduction in the cost of the asset. The amendments are effective January 1, 2022 with early adoption permitted. The Company is assessing the impact of these amendments on its financial statements.

2. Other current assets:

As at (000's)	March 31, 2021	December 31, 2020
Prepaid expenses	333	417
Restricted bank deposits	305	306
Supplies inventory	169	164
Current portion of VAT receivables (Note 4)	223	116
	1,030	1,003

The restricted bank deposits are denominated in USD and reserved for decommissioning obligations related to the Zharkamys exploration contract.

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3. Property, plant and equipment:

(000's)	Oil and gas properties	Other equipment	Total
Cost			
As at December 31, 2019	28,357	1,674	30,031
Capital expenditures	92	96	188
Right-of-use lease assets	-	15	15
Disposals	(261)	-	(261)
Change in decommissioning costs	273	-	273
Foreign currency translation adjustment	(5,484)	(318)	(5,802)
As at December 31, 2020	22,977	1,467	24,444
Change in decommissioning costs	223	-	223
Foreign currency translation adjustment	(2,665)	(166)	(2,831)
As at March 31, 2021	20,535	1,301	21,836
Accumulated depletion, depreciation and impairment			
As at December 31, 2019	(13,502)	(1,496)	(14,998)
Depletion and depreciation	(1,837)	(129)	(1,966)
Impairment	(5,868)	-	(5,868)
Foreign currency translation adjustment	2,724	290	3,014
As at December 31, 2020	(18,483)	(1,335)	(19,818)
Depletion and depreciation	(221)	(13)	(234)
Foreign currency translation adjustment	2,187	153	2,340
As at March 31, 2021	(16,517)	(1,195)	(17,712)
Net book value			
As at December 31, 2020	4,494	132	4,626
As at March 31, 2021	4,018	106	4,124

Oil and gas properties include field equipment and capital inventory of \$0.9 million (2020: \$1.0 million) which are not subject to depletion.

4. Other long term assets:

As at (000's)	March 31, 2021	December 31, 2020
Non-current VAT receivables	1,104	1,281
Non-current bank deposits	1,712	1,756
	2,816	3,037

VAT receivables are available for offset against VAT collected on future domestic sales and available for refund related to future export sales. VAT receivables in Kazakhstan are discounted from the expected date of receipt using a discount rate of 8.2% (2020: 7.6%) which estimates the market rate of return on a similar instrument. The total undiscounted VAT receivables, including current portion (Note 2) and non-current portion, amounts to \$1.6 million as at March 31, 2021 (2020: \$1.7 million).

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The non-current bank deposits are substantially all denominated in USD and are invested in special interest bearing accounts comprised of \$1.5 million reserved for decommissioning obligations in Kazakhstan and Turkey and \$0.2 million related to the Poyraz Ridge pipeline surface access expropriation in Turkey.

5. Provisions:

As at (000's)	March 31, 2021	December 31, 2020
Beginning non-current portion	2,421	2,397
Reclassified from current portion	-	39
Change in estimates	223	297
Accretion expense	53	220
Foreign currency translation adjustment	(317)	(532)
Ending non-current portion	2,380	2,421
Beginning current portion	306	345
Reclassified to non-current portion	-	(39)
Foreign currency translation adjustment	(8)	-
Ending current portion	298	306

Provisions are comprised of decommissioning obligations which are estimated based on the expected costs to abandon existing wells and facilities and for site restoration along with the estimated timing of future payments. At March 31, 2021 the estimated total undiscounted cash flows required to settle the current and non-current liabilities are \$2.7 million (December 31, 2020: \$2.8 million), which are expected to be incurred between 2022 and 2026.

The net present value of the decommissioning obligations is calculated with a weighted average inflation rate of 9.6% (December 31, 2020: 9.6%) and risk free discount rate of 10.5% (December 31, 2020: 10.5%).

6. Share capital

The Company has authorized an unlimited number of common shares without nominal or par value and an unlimited number of first and second preferred shares without nominal or par values. As of March 31, 2021 the number of common shares issued is 44,198,434 (December 31, 2020: 44,165,100). During the first quarter of 2021, 33,334 stock options were exercised and 33,334 common shares were issued at \$0.22 per share.

In conjunction with the credit facility which was repaid and cancelled in the first quarter of 2020, the lender holds one million warrants exercisable into one million common shares at \$0.35 per share on or before December 31, 2021 ("Warrants").

7. Income (loss) per share:

Per share amounts are calculated using a weighted average number of common shares of 44,165,470 for the three months ended March 31, 2021 (2020: 44,165,100 shares). Outstanding stock options (Note 8) and the outstanding Warrants (Note 6) have been excluded from the calculations of diluted weighted average common shares as to include them would be anti-dilutive. The Company treats the common shares as either dilutive or anti-dilutive based on net loss from continuing operations. If the common shares are anti-dilutive at this level they are treated as anti-dilutive for all other per share calculations

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8. Stock based compensation:

The Company has a stock option plan under which the Board may grant options for the purchase of common shares to directors, officers and employees for up to 10% of the outstanding common shares. The Board establishes the exercise price of options at the date of grant, provided that such price shall not be less than the volume weighted average trading price of the shares on the TSX for the five trading days immediately preceding the date of grant. The options are granted for a term of five years and fully vest after either two or three years from the date of grant. Each outstanding option is exercisable to acquire one common share of the Company.

Details of the stock options outstanding as at March 31, 2021 are as follows:

Exercise price	Options outstanding		Options vested	
	Number	Average remaining life in years	Number	Average remaining life in years
\$0.22	419,000	3.0	279,335	3.0
\$0.33	100,000	3.5	66,666	3.5
\$0.51	275,000	4.6	-	-
\$0.53	755,000	4.4	251,672	4.4
\$0.59	1,402,000	2.0	1,402,000	2.0
\$1.33	455,000	0.2	455,000	0.2
\$1.50	120,000	1.0	120,000	1.0
	3,526,000	2.6	2,574,673	2.0

As of March 31, 2021, there are 3,526,000 stock options outstanding with a weighted average exercise price of \$0.65 (December 31, 2020: \$0.69). The 2,574,673 options exercisable at March 31, 2021 had a \$0.71 weighted average exercise price (December 31, 2020: \$0.76).

9. Commitments and contingent liabilities:*Income taxes*

The Dutch Tax Authority (“DTA”) has issued notices of assessment to New Horizon Energy Netherlands B.V., a wholly owned Company subsidiary based in the Netherlands (“New Horizon”) amounting to 8.4 million Euros (equivalent to \$12.4 million using March 31, 2021 exchange rate) related to taxation years 2013-2016, including accrued interest. New Horizon has filed an objection and the matter is under further review by the DTA. The assessments seek to disallow interest expense deductions related to inter-company loans New Horizon received from Condor and the majority of which were onward loaned to Falcon on a back-to-back basis to fund exploration and development activities in Kazakhstan. The Company expects to resolve these matters with the DTA without incurring any taxes payable.

Assessing whether it is probable that the DTA will accept an uncertain tax treatment and the estimate of the provision, requires significant management judgment related to the interpretation and application of complex tax laws and regulations.

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Work commitments

The work commitments for the next twelve months pursuant to the Zharkamys exploration contract in Kazakhstan are \$4.4 million and are comprised mainly of drilling three exploration wells. The work commitments may be amended from time to time in accordance with planned exploration and development activities proposed by the Company and approved by the Government of Kazakhstan and additional amounts could be significant. In addition, any exploration period extensions or subsequent development periods may carry additional work commitments, which could be significant. Non-fulfilment of work commitments for Zharkamys could result in punitive actions including the suspension or revocation of the contract and financial work commitment shortfalls may be subject to penalties of 30% of the shortfall.

There are no work commitments related to the Poyraz Ridge or Destan operating licenses in Turkey.

Kazakhstan local content requirements

Kazakhstan subsoil users are required to give preference to local companies and domestic products when procuring goods, works and services. Local content deficiencies may be subject to penalties of 30% of the shortfall. Subsoil users are also required to follow prescribed procurement procedures including certain tendering rules and regulations.

10. Financial risk management:*Credit risk*

Credit risk arises from the possibility that a counterparty to which the Company provides goods or services is unable or unwilling to fulfil their obligations.

The Company limits its exposure to credit risk on cash and cash equivalents and bank deposits by depositing and investing in banks with investment grade credit ratings.

Credit risk on trade receivables is related mainly to natural gas marketers, and the risk of financial loss if a customer, partner or counterparty to a financial instrument fails to meet its contractual obligations. During the three months ended March 31, 2021, sales of natural gas and related receivables in Turkey and sales of condensate in Turkey were each sold to one respective customer and are therefore subject to concentration risk (2020: one respective customer). As at March 31, 2021, the one gas marketer in Turkey represented 57% of outstanding trade receivables (December 31, 2020: one gas marketer in Turkey represented 58%).

Credit risk is mitigated by management's policies and practices. In Turkey, the Company holds a bank guarantee provided by the buyer of its natural gas amounting to two month's estimated gas sales as security on gas sales receivables. The Company has examined its accounts receivable as at March 31, 2021 and concluded that the amount is valid and collectible.

Other long term assets include Kazakhstan VAT receivables which may be offset against VAT collected on future domestic sales or refunded on future export sales. The Company has not made any provision and considers the amounts to be fully recoverable.

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Liquidity risk and capital management

Liquidity risk is the risk the Company will encounter difficulty in meeting obligations and commitments and repaying liabilities as they fall due. The Company requires liquidity mainly to satisfy financial obligations and operating requirements related to activities in Kazakhstan and Turkey. The Company has the ability to adjust its capital structure by issuing new equity or debt, disposing of assets and making adjustments to its capital expenditure program to the extent the capital expenditures are not committed.

To manage capital and operating spending, budgets are prepared, monitored regularly and updated as required. The Company also utilizes authorizations for expenditures to manage capital spending.

The cash flows presented in the tables below are the contractual undiscounted cash flows and accordingly certain amounts may differ from the amounts included in the statement of financial position. The Company's undiscounted contractual obligations are as follows:

(000's)	< 1 year	> 1 year	Total
<u>As at March 31, 2021</u>			
Accounts payable and accrued liabilities	679	-	679
<u>As at December 31, 2020</u>			
Accounts payable and accrued liabilities	1,657	-	1,657
Lease liabilities	13	-	13

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes: foreign currency exchange rates, interest rates and commodity prices.

Foreign currency exchange risk

The Company is exposed to significant foreign currency risk as the Company's natural gas sales and a substantial portion of foreign activities are transacted in or referenced to foreign currencies including USD, KZT and TRL, and a significant portion of the Company's cash and cash equivalents is held in USD. The Company had no forward exchange rate contracts in place at or during the three months ended March 31, 2021 and 2020.

During the three months ended March 31, 2021, the CAD appreciated from 1.27 per 1.00 USD to 1.26, the KZT depreciated from 420.71 per 1.00 USD to 424.34, and TRL depreciated from 7.34 per 1.00 USD to 8.33, which led to a foreign exchange loss of \$0.02 million (2020: gain of \$1.6 million) related mainly to USD denominated cash and cash equivalents held by the Company.

During the three months ended March 31, 2021, the KZT depreciated from 329 per 1.00 CAD to 337 and TRL depreciated from 5.73 per 1.00 CAD to 6.60 resulting in a \$0.4 million translation loss adjustment through equity (2020: gain of \$1.2 million).

Interest rate risk

Interest rate risk is the risk of change in the borrowing rates of the Company. The Company does not have any debt as at March 31, 2021 and therefore has no current exposure to changes in interest rates, except for interest rates on cash and cash equivalents.

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Commodity price risk

The Company is exposed to changes in commodity prices inherent in the oil and natural gas industry. Commodity prices for petroleum and natural gas are impacted by economic events and factors which are beyond the Company's control. Fluctuations in petroleum and natural gas prices may have a significant effect on the Company's results of operations and cash flows from operating activities and, subsequently, may also affect the value of the oil and gas properties and the level of spending for exploration and development. The majority of the Company's production is sold under short-term contracts, which exposes the Company to the risk of price movements. The Company had no forward price contracts or derivatives in place at or during the three months ended March 31, 2021 and 2020.

Natural gas sales in Turkey are domestic sales via pipeline at prices published monthly by the state owned pipeline transportation company BOTAS. The benchmark for Condor's gas sales in Turkey is BOTAS Level 2 wholesale tariffs less a marketing differential.

11. Supplementary cash flow information:

The Company received interest income of \$0.01 million for the three months ended March 31, 2021 (2020: \$0.04 million) and did not pay any income tax in 2021 or 2020.

12. Segmented information:

The Company has the following operating and reporting segments related to foreign subsidiaries, and presents the following segmented information:

(000's)	Corporate	Kazakhstan	Turkey	Total
<u>As at March 31, 2021</u>				
Exploration and evaluation assets	-	247	-	247
Property, plant and equipment	87	717	3,320	4,124
Total assets	9,507	4,497	4,515	18,519
Total liabilities	671	425	2,261	3,357
<u>As at December 31, 2020</u>				
Exploration and evaluation assets	-	252	-	252
Property, plant and equipment	97	748	3,781	4,626
Total assets	12,058	4,281	5,164	21,503
Total liabilities	1,549	520	2,328	4,397

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Segmented information (000's)	Corporate	Kazakhstan	Turkey	Total
<u>For the three months ended March 31, 2021</u>				
Revenue				
Natural gas sales	-	-	351	351
Condensate sales	-	-	11	11
Royalties	-	-	(47)	(47)
Total revenue	-	-	315	315
Expenses				
Production costs	-	-	218	218
Transportation and selling	-	-	108	108
General and administrative	845	175	232	1,252
Depletion and depreciation	10	12	212	234
Stock based compensation	36	-	-	36
Finance income	(29)	-	-	(29)
Finance expense	54	-	-	54
Foreign exchange loss	21	-	-	21
Net loss	(937)	(187)	(455)	(1,579)
<u>For the three months ended March 31, 2020</u>				
Exploration and evaluation expenditures	-	286	-	286
Property, plant and equipment expenditures	45	3	3	51
Revenue				
Natural gas sales	-	-	700	700
Condensate sales	-	-	34	34
Royalties	-	-	(95)	(95)
Total revenue	-	-	639	639
Expenses				
Production costs	-	-	260	260
Transportation and selling	-	-	151	151
General and administrative	2,204	432	256	2,892
Depletion and depreciation	29	8	381	418
Stock based compensation	27	-	-	27
Finance income	(150)	-	-	(150)
Finance expense	233	-	-	233
Foreign exchange gain	(1,594)	-	-	(1,594)
Net loss from continuing operations	(749)	(440)	(409)	(1,598)
Net income from discontinued operations	-	780	-	780
Net income (loss)	(749)	340	(409)	(818)