Management's Discussion and Analysis
For the three months ended March 31, 2021
Dated May 13, 2021

BUSINESS DESCRIPTION AND READER GUIDANCE

Condor Petroleum Inc. ("Condor" or the "Company") is an international oil and gas company incorporated on October 20, 2006 with activities in the Republic of Kazakhstan ("Kazakhstan") and the Republic of Turkey ("Turkey"). Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2020, is available on SEDAR at www.sedar.com.

The following Management's Discussion and Analysis ("MD&A") of Condor should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2021 and 2020, and the audited consolidated financial statements for the years ended December 31, 2020 and 2019 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. This MD&A is dated May 13, 2021, the date the Condor Board of Directors approved the Financial Statements and MD&A.

All financial amounts are in Canadian dollars, unless otherwise stated.

NON-GAAP FINANCIAL MEASURES

The Company refers to "operating netback" in this MD&A, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling on a dollar basis and divided by the sales volume for the period on a per barrel of oil equivalent basis. The reconciliation of this non-GAAP measure is presented in the "Sales and operating netback" section of this MD&A. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented in order to provide an additional measure to analyze the Company's sales on a per barrel of oil equivalent basis and ability to generate funds.

OVERALL PERFORMANCE

Q1 Highlights

- Condor continues to actively pursue an agreement to operate five producing gas fields in Uzbekistan and is awaiting feedback on an operating proposal.
- The target location for the Yakamoz-1 sidetrack well ("Yak-1 s/t") in Turkey has been finalized and drilling is expected to commence in June 2021.
- The Company has matured a shallow exploration target on the Akshoky North ("Aks-1") prospect in Kazakhstan and plans to commence drilling in late Q3 2021.

- A number of measures have been taken by the Company to protect the safety and health of its personnel, contractors and suppliers during the COVID-19 pandemic and is well positioned for the challenges of the current business environment, with a cash position of $10.0 million as of March 31, 2021 and no debt.
- Production decreased to an average of 108 boepd for the three months ended March 31, 2021 from 148 boepd in 2020, sales decreased to $0.4 million for the three months ended March 31, 2021 from $0.7 million in 2020 and the net loss increased to $1.6 million for the three months ended March 31, 2021 from $0.8 million in 2020.

Uzbekistan Production Contract

As previously disclosed, the Company has presented and submitted a detailed feasibility study and economic analysis to the Government of Uzbekistan outlining the fiscal, social, and environmental benefits expected to result from the Company operating five producing gas fields and outlining the various technologies that would be implemented to enhance gas production rates and recoveries. The Company is awaiting feedback and endorsement of the proposal. Notwithstanding meeting and travel constraints imposed by COVID-19 related restrictions, the Company continues to actively pursue this initiative.

If executed, the production contract is expected to include five producing gas fields, associated gathering pipelines, and gas treatment infrastructure. The fiscal and operating terms expected to be defined in the production contract include royalty rates, cost deductibility, gas marketing and pricing, government participation, governance and steering committee structures, baseline production levels and reimbursement methodology.

Turkey Operations

The Company produces natural gas and associated condensate in Turkey. Production decreased to 108 boepd in the first quarter of 2021 from 148 boepd in the first quarter of 2020 due mainly to natural declines. The operating netback[1] was ($0.01) million or ($1.26) per boe for the three months ended March 31, 2021 as compared to $0.2 million or $18.23 per boe in 2020. Cash used in operating activities before changes in non-cash working capital increased to $1.3 million in the first quarter of 2021 versus $0.7 million for the same period in 2020. An increase in gas production would significantly enhance operating netbacks due to the strong reference gas price of CA$6.39/mcf as of May 1, 2021 and since production costs are primarily fixed.

Subsurface characterization and target identification has been completed on the Yakamoz sub-thrust fold prospect that was initially drilled by the Yakamoz-1 well ("Yak-1"). The strong gas shows obtained while drilling the Yak-1 well, combined with additional seismic data and seismic data reprocessing, has significantly enhanced the subsurface image quality and target location of the Yak-1 s/t well. The improved seismic characterization has allowed the Company to better define an up-dip side-track location on the structure, as well as provide greater clarity of the deeper Early to Middle Eocene targets and the reprocessed seismic data indicates both seal and trapping mechanisms that are consistent with the proven Poyraz Ridge field which is located two kilometres south of the Yakamoz structure. A more fractured environment is anticipated at the Yakamoz structure than at Poyraz Ridge with potentially enhanced gas flow rates.

The planned total depth for the Yak-1 s/t well is 2600 meters and is expected to penetrate four separate target formations and drilling is scheduled to begin in June 2021. A successful Yak-1 s/t well would be tied into the existing Poyraz Ridge gas plant for processing and onward sales. The Company has opted to drill Yak-1 s/t in 2021 instead of the two Poyraz Ridge infill wells that were recently matured to a drill-ready state.

Kazakhstan Operations

The Zharkamys West 1 exploration contract ("Zharkamys") was extended in April 2021 for an additional two months until January 18, 2022.

The Company has matured the shallow Akshoky North post salt exploration prospect within Zharkamys and although various COVID-19 restrictions continue to limit expatriate travel into Kazakhstan, at this time, the drill ready Akshoky North 1 well ("Aks-1") is planned to commence in late Q3 2021. Aks-1 has a three-way fault closure with an expected drill depth of 1100 meters and targets middle and lower Jurassic sandstones. The Company's high-resolution 3-D seismic was used to identify this structure and the oil migration pathways necessary to charge the trap. Multiple commercial analogues to the Akshoky prospect have been discovered in the region and the Company's internal estimate of Prospective Resources for the Akshoky structure is 20 million barrels (see Reserves Advisory). The usual regulatory approvals to drill Aks-1 are currently being pursued.

Other Initiatives

Condor has been evaluating the potential to implement proven North American midstream technologies and processes for use in Central Asia's industrial and resource industries, given the Company's strength in oil and gas facility design and construction. Condor continues to advance commercial opportunities for industrial, transportation, and power generation diesel fuel displacement utilizing the region's abundant natural gas resources to materially reduce operating costs and CO_2 emissions. The Company's positive regional working relationships has aided in progressing high level discussions with senior government and industry officials.

COVID-19 Pandemic

In March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. Responses to the spread of COVID-19 have resulted in various disruptions to business operations and an increase in economic uncertainty, with more volatile commodity prices and currency exchange rates. The Company is well positioned for the challenges of the current business environment, with a cash position of $10.0 million as of March 31, 2021 and no debt.

SELECTED FINANCIAL INFORMATION

For the three months ended March 31

($000's except per share amounts)	**2021**	**2020**
Natural gas and condensate sales	362	734
Total revenue	315	639
Cash used in continuing operations	(2,194)	(1,287)
Net loss from continuing operations	(1,579)	(1,598)
Net loss from continuing operations per share (basic and diluted)	(0.04)	(0.04)

RESULTS OF OPERATIONS

Production

For the three months ended March 31	2021	2020	Change	Change %
Natural gas (Mscf)	58,055	80,047	(21,992)	(27%)
Natural gas (boe)	9,676	13,341	(3,665)	(27%)
Condensate (bbl)	42	96	(54)	(56%)
Total production volume (boe)	9,718	13,437	(3,719)	(28%)
Natural gas (Mscfpd)	645	880	(235)	(27%)
Natural gas (boepd)	108	147	(39)	(27%)
Condensate (bopd)	0.5	1.1	(0.6)	(56%)
Average daily production (boepd)	108	148	(40)	(27%)

Overall production for the three months ended March 31, 2021 decreased 28% to 9,718 boe or an average of 108 boepd from 13,437 boe or an average of 148 boepd in 2020 due mainly to natural declines.

Sales and operating netback[1] – For the three months ended March 31

	2021			2020		
($000's)	**Gas**	**Condensate**	**Total**	**Gas**	**Condensate**	**Total**
Sales	351	11	362	700	34	734
Royalties	(46)	(1)	(47)	(91)	(4)	(95)
Production costs	(217)	(1)	(218)	(254)	(6)	(260)
Transportation and selling	(106)	(2)	(108)	(144)	(7)	(151)
Operating netback[1]	(18)	7	(11)	211	17	228
($/boe)						
Sales	40.80	91.67	41.50	57.67	91.15	58.67
Royalties	(5.35)	(8.33)	(5.39)	(7.50)	(10.72)	(7.59)
Production costs	(25.22)	(8.33)	(24.99)	(20.93)	(16.09)	(20.78)
Transportation and selling	(12.29)	(19.17)	(12.38)	(11.86)	(18.77)	(12.07)
Operating netback[1]	(2.06)	55.84	(1.26)	17.38	45.57	18.23
Sales volume (boe)	8,603	120	8,723	12,138	373	12,511

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this MD&A. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

Total sales decreased to $0.4 million on 8,723 boe or $41.50 per boe for the three months ended March 31, 2021 versus $0.7 million on 12,511 boe or $58.67 per boe for the same period in 2020. Overall sales have decreased in the three months ended March 31, 2021 versus the same period in 2020 due mainly to decreased natural gas production and sales volumes and decreased natural gas sales prices.

Operating netbacks decreased to ($0.01) million or ($1.26) per boe for the three months ended March 31, 2021 from $0.2 million or $18.23 per boe in 2020 due mainly to decreased gas production and sales volumes, decreased gas prices and increased per boe production costs as production costs are primarily fixed in nature.

Marketing

Natural gas sales in Turkey are domestic sales via pipeline at Turkish Lira denominated 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.

Gas from the neighbouring Destan gas field in Turkey is produced, compressed and trucked to the Company's owned and operated Poyraz Ridge gas plant and is marketed along with Poyraz Ridge gas production which is directly tied into the gas plant.

Along with natural gas the Company produces small amounts of associated condensate in Turkey. The condensate is trucked to a near-by facility for blending, storage and onward sales. The pricing for condensate sales is based on the nearest accessible global free market and determined by a formula provided for under the Petroleum Market Law and published monthly in Turkish Lira by Turkish Petroleum Corporation, the Turkish national oil company.

Royalties

Royalties decreased to $0.05 million for the three months ended March 31, 2021 from $0.1 million for the same period in 2020 due mainly to the decrease in gas sales in Turkey. The Company is subject to a flat royalty rate in Turkey of 12.5% of natural gas and condensate sales.

Production costs

While overall production costs decreased to $0.22 million for the three months ended March 31, 2021 from $0.26 million for the same period in 2020, per unit costs increased to $24.99 per boe in 2021 from $20.78 per boe in 2020. Other than workover costs, production costs are substantially fixed and increased in 2021 versus 2020 due mainly to decreased natural gas production volumes. Production costs are comprised mainly of non-capital workovers, fuel, personnel, chemicals, water disposal, safety and maintenance costs.

Transportation and selling expense

Transportation and selling expense decreased to $0.11 million or $12.38 per boe for the three months ended March 31, 2021 from $0.15 million or $12.07 per boe for the three months ended March 31, 2020 due mainly to the decreased gas sales volumes. Transportation costs on gas sales are comprised of pipeline transmission fees and compressed natural gas trucking costs on Destan sales and on condensate sales are comprised of trucking, blending, storage and loading costs.

General and administrative expense

General and administrative expense is comprised mainly of personnel, professional services, office, and travel costs and decreased to $1.3 million for the three months ended March 31, 2021 from $2.9 million for the same period in 2020 due mainly to staff reductions, office downsizing, decreased travel and no bonuses being paid in the current period.

Depletion and depreciation

Depletion and depreciation expense decreased to $0.2 million for the three months ended March 31, 2021 from $0.4 million for the same period in 2020 due mainly to the decreased gas sales volumes.

Stock based compensation expense

Stock based compensation expense increased slightly from $0.04 million for the three months ended March 31, 2021 compared to $0.03 million for the same period in 2020. The expense is recognized on a graded basis and fluctuates based on the timing of the grants and vesting periods.

Finance income

For the three months ended March 31, 2021, finance income, which includes interest income and accretion of Kazakhstan value added tax ("VAT") receivables, amounted to $0.03 million compared to $0.15 million for the same period in 2020.

Finance expense

Finance expense decreased to $0.05 million for the three months ended March 31, 2021 from $0.2 million for the same period in 2020 reflecting the loan repayment by the Company in the first quarter of 2020. Finance expense includes interest expense related to lease liabilities, the impact of VAT receivables discounting, and accretion cost on decommissioning provisions.

Foreign currency exchange gains and losses

The foreign exchange loss for the three months ended March 31, 2021 amounted to $0.02 million compared to gain of $1.6 million for the same period in 2020 due mainly to USD denominated cash and cash equivalents held by the Company. 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.

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.

COVID-19 RISK MANAGEMENT

Condor has offices, activities and operations in various municipalities and rural areas in Canada, the Netherlands, Turkey, Kazakhstan and Uzbekistan. Company personnel are working, stationed and travel to and from these locations as required. Such personnel are exposed to various concentrated groups of people and locations within and outside the Company for varying lengths of time. Any personnel or visitor becoming infected with a serious illness that has the potential to spread rapidly could place the personnel and the operations of the Company at risk. COVID-19 is one example of such an illness. Although the Company takes every precaution to strictly follow industrial hygiene and occupational health guidelines, there can be no assurance that COVID-19 or other infectious illnesses will not negatively impact Condor's personnel or its operations.

The Company monitors the various COVID-19 pandemic recommendations and regulations of applicable government agencies and public health authorities in the countries in which it has activities and commencing in March 2020, has taken a number of measures related to personal hygiene and occupational health designed to protect the health and safety of its personnel, contractors and suppliers. Many office personnel have been working remotely and everyone must abide by various physically distancing and other health guidelines when in the office. For field operations, only essential personnel and contractors are on site, crew shifts have been lengthened and on site working, living, and eating conditions have been adjusted to allow physical distancing to the extent possible. Although strict hygiene practices are in place and all non-essential activities have been postponed, there can be no assurance that COVID-19 or another infectious illness will not negatively impact Condor's personnel or operations.

The COVID-19 pandemic has resulted in, and may continue to result in an unprecedented decreased demand for oil and gas, lower oil and gas prices and various travel restrictions which constrain or prohibit international travel and limit or forbid movement within each country of operation. Condor's future operations could be materially impacted by these factors as well as COVID-19 related emergency measures including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally, travel domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting in or reducing production due to travel restrictions, Government orders, crew illness, and the availability of goods, works and essential services for the fields of operations; decreases in natural gas prices in Turkey; decreases in oil and natural gas prices in Kazakhstan; the potential for gas pipeline or sales market interruptions; the risk of changes to foreign currency controls, availability of foreign currencies, availability of hard currency, and currency controls or banking restrictions which restrict or prevent the repatriation of funds from or to foreign jurisdiction in which the Company operates; the timing and ability to meet financial and other reporting deadlines; potential decreased interest in and ability to conclude farm-in transactions, potential decreased ability to raise additional capital to fund current operations and new business projects; and the inherent increased risk of information technology failures and cyber-attacks.

LIQUIDITY AND CAPITAL RESOURCES

The Company will need to increase production and cash from continuing operating activities, use cash on hand or additional equity and debt financing to fund future operations.

In Turkey, there are no work commitments related to the Poyraz Ridge or Destan operating licenses and depending on the timing and availability of capital including funds from operating activities, the Company may use cash on hand to conduct additional workovers and drill additional wells at Poyraz Ridge in the next twelve months. There are no capital expenditures planned at Destan.

In Kazakhstan, there are work commitments of $4.4 million for the next twelve months related to Zharkamys and are comprised mainly of drilling three exploration wells. Depending on the timing and availability of capital including funds from operating activities, securing funding from debt or equity financing, disposing of assets or making other arrangements, the Company may use cash on hand to drill additional wells at Zharkamys in the next twelve months.

The Company is seeking a production contract with the Government of Uzbekistan for five fields of interest and, if successful, would require the Company to use a combination of cash on hand, funds from operating activities, securing funding from debt or equity financing, disposing of assets or making other arrangements.

COMMITMENTS AND CONTINGENT LIABILITIES

The work commitments for the next twelve months related to the Zharkamys exploration contract in Kazakhstan are $4.4 million and are comprised mainly of drilling three exploration wells. These 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.

To fund work commitments, the Company may require additional funding by generating positive cash flows from continuing operations, using cash on hand, securing funding from additional debt or equity financing, disposing of assets, obtaining farm-in partners or making other arrangements.

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") related to taxation years 2013-2016. New Horizon has filed an objection and the matter is under further review by the DTA. The Company expects to resolve these matters with the DTA without incurring any taxes payable. For further information relating to the notices of assessment, please refer to the Company's Financial Statements.

OUTSTANDING SHARE DATA

Common shares

As at March 31, 2021 and the date of this MD&A there were 44,198,434 common shares of the Company outstanding.

Convertible securities

As at the date of this MD&A, outstanding convertible securities are comprised of 3,416,000 stock options with a weighted average exercise price of $0.65 and one million warrants exercisable into one million common shares of Condor at $0.35 per share on or before December 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2021.

QUARTERLY INFORMATION

The following table sets forth selected financial information of the Company for the eight most recently completed quarters to March 31, 2021:

For the quarter ended (000's except per share amounts) [3]	**Q1 2021**	**Q4 2020**	**Q3 2020**	**Q2 2020**	**Q1 2020**	**Q4 2019**	**Q3 2019**	**Q2 2019**
Sales	362	482	1,082	482	734	895	1,097	1,296
Net loss from continuing operations[1]	(1,579)	(8,948)	(1,634)	(2,756)	(1,598)	(6,926)	(2,933)	(2,243)
Net income (loss) from discontinued operations	-	(400)	12,421	84	780	1,428	750	872
Net income (loss)[1]	(1,579)	(9,348)	10,787	(2,672)	(818)	(5,498)	(2,183)	(1,371)
Net loss from continuing operations per share [1] [2]	(0.04)	(0.21)	(0.03)	(0.06)	(0.04)	(0.14)	(0.07)	(0.05)
Net income (loss) from discontinued operations per share [2]	-	(0.01)	0.28	0.00	0.02	0.02	0.02	0.02
Net income (loss) per share [2]	(0.04)	(0.22)	0.25	(0.06)	(0.02)	(0.12)	(0.05)	(0.03)

1 The net loss in all periods has been impacted by, among other things, production and sales volumes, commodity prices, operating costs, depletion, depreciation and impairment expense, foreign exchange gains and losses and deferred income tax expense/recovery in the respective periods. The net income (loss) amount includes specific significant period items of: $5.9 million impairment expense in Q4 2020; $12.5 million gain on Shoba Sale in Q3 2020; and $4.3 million impairment expense in Q4 2019.

2 Per share amounts are basic and diluted. 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.

3 Quarterly information for 2019 has been restated to reflect discontinued operations recognized in 2020.

CRITICAL ACCOUNTING ESTIMATES

The timely preparation of the interim consolidated financial statements in accordance with IFRS requires that management uses judgment and make estimates and assumptions regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates primarily relate to unsettled transactions and events as of the date of the interim consolidated financial statements. The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Further information on the Company's critical accounting estimates can be found in the notes to the annual consolidated financial statements and annual MD&A for the year ended December 31, 2020. There have been no significant changes to the Company's critical accounting estimates as of March 31, 2021.

In March 2020, the World Health Organization declared the 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 consolidated financial statements.

NEW ACCOUNTING PRONOUNCEMENTS

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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's President and Chief Executive Officer (CEO) and Vice President, Finance and Chief Financial Officer (CFO) have designed, or caused to be designed under their supervision, disclosure controls and procedures (DC&P) and internal controls over financial reporting ("ICFR") as defined in National Instrument 52-109, "Certification of Disclosure in Issuer's Annual and Interim Filings", in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

During the three months ended March 31, 2021, there have been no changes to the Company's ICFR that have materially, or are reasonably likely to materially affect the ICFR. Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control systems are met.

RESERVES ADVISORY

This MD&A includes information pertaining to the internally generated estimates of Company resources effective March 1, 2021 which was prepared by a qualified reserves evaluator in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 is included in the Company's Annual Information Form filed on SEDAR.

Statements relating to reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated. The reserve and resource estimates described herein are estimates only. The actual reserves and resources may be greater or less than those calculated. Estimates with respect to reserves and resources that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves.

References herein to barrels of oil equivalent ("boe") are derived by converting gas to oil in the ratio of six thousand standard cubic feet ("Mscf") of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mscf to 1 barrel, utilizing a conversion ratio at 6 Mscf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves.

"Prospective Resources" disclosed herein are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. There is no certainty that any portion of the Prospective Resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources.

Unless otherwise stated herein, any reference to "Prospective Resources" refers to Condor Working Interest, Mean Recoverable, Prospective Resources, Unrisked.

The estimated total costs required to develop the Akshoky North prospect is USD 44 million per internal estimates. Commercial production is planned to commence in 2.5 to 3.5 years from initial prospect discovery using currently established and proven drilling, completion and facility technology. The project is based on conceptual studies.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "anticipate", "appear", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "scheduled", "may", "will", "should", "could", "would", "in the process of" or other similar wording. Forward-looking information in this MD&A includes, but is not limited to, information concerning: the timing and ability to execute a production contract with the Government of Uzbekistan under favorable terms, or at all, the fields and exploration areas to be included and the terms and conditions including but not limited to royalty rates, cost recovery, profit allocation, gas marketing and pricing, government participation, governance, baseline production levels and reimbursement methodology; the expected benefits related to the Company's proposal to the Government of Uzbekistan and the timing and ability to receive feedback and endorsement of the proposal, if at all; the ability to better define the Yakamoz structure, identify seal and trapping mechanisms and the expectation for a more fractured environment which could potentially enhance gas production rates; the timing of and ability to drill new wells, the expected drilling depths, the expected number and location of target formations and the ability of the new wells to become producing wells; the timing and ability to tie the Yakamoz field into the Company's existing gas plant; the timing and ability to pursue other initiatives and commercial opportunities; projections and timing with respect to crude oil, natural gas and condensate production; expected markets, prices, costs and operating netbacks for future oil, gas and condensate sales; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access oil and gas pipelines; the timing and ability to access domestic and export sales markets; anticipated capital expenditures; forecasted capital and operating budgets and cash flows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favorable terms, if at all; general business strategies and objectives; the timing and ability to obtain exploration contract, production contract and operating license extensions; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; the results of non-fulfillment of work commitments; projections relating to the adequacy of the Company's provision for taxes; the timing and ability to collect VAT; and treatment under governmental regulatory regimes and tax laws.

This MD&A also includes forward-looking information regarding COVID-19 including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally, travel domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting in or reducing production due to travel restrictions, Government orders, crew illness, and the availability of goods, works and essential services for the fields of operations; decreases in the demand for oil and gas; decreases in natural gas, condensate and crude oil prices; potential for gas pipeline or sales market interruptions; the risk of changes to foreign currency controls, availability of foreign currencies, availability of hard currency, and currency controls or banking restrictions which restrict or prevent the repatriation of funds from or to foreign jurisdiction in which the Company operates; the timing and ability to execute a production contract with the Government of Uzbekistan; the Company's financial condition, results of operations and cash flows; access to capital and borrowings to fund operations and new business projects; the timing and ability to meet financial and other reporting deadlines; and the inherent increased risk of information technology failures and cyber-attacks.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to 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; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; imprecision of reserves estimates and ultimate recovery of reserves; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in 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; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor. Capital expenditures may be affected by cost pressures associated with new capital projects, including labor and material supply, project management, drilling rig rates and availability, and seismic costs.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form, which may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this MD&A are made as of the date of this MD&A 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 MD&A is expressly qualified by this cautionary statement.

ABBREVIATIONS

The following is a summary of abbreviations used in this MD&A:

bbl	Barrels of oil
bopd	Barrels of oil per day
boe	Barrels of oil equivalent *
boepd	Barrels of oil equivalent per day
M	Thousands
scf	Standard cubic feet
scfpd	Standard cubic feet per day
CAD	Canadian dollars
KZT	Kazakhstan tenge
TRL	Turkish lira
USD	United States dollars
Q	Quarter

* Barrels of oil equivalent ("boe") are derived by converting gas to oil in the ratio of six thousand standard cubic feet ("Mscf") of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mscf to 1 barrel, utilizing a conversion ratio at 6 Mscf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.