



**Management's Discussion and Analysis
For the three months ended March 31, 2022
Dated May 12, 2022**

BUSINESS DESCRIPTION AND READER GUIDANCE

Condor Petroleum Inc. ("Condor" or the "Company") is a Canadian based energy 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, 2021, is available on SEDAR at: www.sedar.com.

The Company's Management's Discussion and Analysis ("MD&A") which follows should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 (the "Financial Statements"), and the audited consolidated financial statements for the years ended December 31, 2021 and 2020. The Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. This MD&A is dated May 12, 2022, 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 "Turkey Operations" 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 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

Highlights

- The Company signed several Memorandum of Understandings ("MoUs") with various Kazakhstan government agencies to construct and operate Kazakhstan's first modular Liquefied Natural Gas ("LNG") facility. Discussions are ongoing to reach agreement on feed-gas and LNG end-user delivered volumes, plant locations and fiscal terms.
- Front-end engineering and design work has been completed for the Phase 1A LNG facility to produce 125,000 gallons of LNG per day.

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- The Company expects to begin drilling the Poyraz P-7 infill well in May 2022 and commence gas production in early Q3 2022 in order to take advantage of strong Turkish gas prices of \$23.95 per Mscf as of May 1, 2022 (posted in Turkish Lira and converted in CAD at prevailing exchange rates).
- Condor continues to actively pursue an agreement to operate multiple producing gas fields in Uzbekistan and has held numerous meetings during 2022 with various government ministries to discuss the proposed project.

LNG Initiatives

The Company continues to mature opportunities to implement proven North American modular LNG technologies and processes in Central Asia to displace diesel fuel usage in the industrial, transportation and power generation sectors. The advantages of implementing modular LNG facilities compared to conventional LNG facilities include the significantly reduced upfront capital costs and construction times, which are especially impactful during periods of increasing diesel prices. The modular LNG plant output can be scaled up to meet continued growth demands. This initiative also serves to reduce Greenhouse Gas ("GHG") emissions as LNG GHG emissions are significantly lower compared to diesel fuel GHG emissions.

Discussions are ongoing to reach agreement on feed-gas and LNG end-user delivered volumes, plant locations and fiscal terms. Front-end engineering and design work has been completed for the Phase 1A LNG facility to produce 125,000 gallons per day, primarily for mining haul trucks. Detailed engineering will commence shortly. The Company has signed several MoUs with various Kazakhstan government agencies which demonstrate the Government's support of the Company's LNG initiative and serve as the basis to formalize the specific terms and conditions for this investment.

Turkey Operations

Turkish gas prices, which are posted in Turkish Lira and converted in CAD at prevailing exchange rates, have continued their strong escalation from \$6.39/Mscf as of May 1, 2021; to \$16.21/Mscf as of January 1, 2022; to \$23.95/Mscf as of May 1, 2022; an increase of 48% year to date and 275% year on year. Despite a competitive market, the Company successfully contracted a drilling rig for the Poyraz P-7 infill well. Drilling is expected to commence in May 2022 and production in early Q3 2022. The P-7 well is designed to intersect five sand intervals that have produced on offsetting wells and two deeper sand intervals not previously tested. A second Poyraz infill well has been matured and could be drilled at a later date.

Gas production for the first quarter of 2022 decreased 69% to 3,001 boe or an average of 33 boepd from 9,676 boe or an average of 108 boepd for the first quarter of 2021 due mainly to natural declines and a field unit compressor failure during 2022. Restricted production continues while waiting on the compressor to be repaired. The Company produced 42 barrels of condensate in the first quarter of 2021 and none in 2022.

Uzbekistan Production Contract

The Company continues to actively pursue an agreement to operate multiple producing gas fields in Uzbekistan and has held numerous meetings during 2022 with various government ministries to discuss the proposed project. If executed, the production contract could include producing gas fields, associated gathering pipelines and gas treatment infrastructure. The fiscal and operating terms would be defined in the definitive contract and include royalty rates, cost deductibility, gas marketing and pricing, government participation, governance and steering committee structures, baseline production levels and reimbursement methodology.

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Sales and operating netback¹ for the three months ended March 31

	2022	2021	2021	2021
	Gas and Total	Gas	Condensate	Total
<u>(000's)</u>				
Sales	260	351	11	362
Royalties	(34)	(46)	(1)	(47)
Production costs	(151)	(217)	(1)	(218)
Transportation and selling	(26)	(106)	(2)	(108)
Operating netback ¹	49	(18)	7	(11)
<u>(\$/boe)</u>				
Sales	95.48	40.80	91.67	41.50
Royalties	(12.49)	(5.35)	(8.33)	(5.39)
Production costs	(55.45)	(25.22)	(8.33)	(24.99)
Transportation and selling	(9.55)	(12.29)	(19.17)	(12.38)
Operating netback ¹	17.99	(2.06)	55.84	(1.26)
Sales volume (boe)	2,723	8,603	120	8,723

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.

SELECTED FINANCIAL INFORMATION

For the three months ended March 31

<u>(\$000's except per share amounts)</u>	2022	2021
Natural gas and condensate sales	260	362
Revenue (sales less royalties)	226	315
Cash used in operations	(1,245)	(2,194)
Net loss	(1,385)	(1,579)
Net loss per share (basic and diluted)	(0.03)	(0.04)
Capital expenditures	-	-

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RESULTS OF OPERATIONS

Production

For the three months ended March 31	2022	2021	Change	Change %
Natural gas (Mscf)	18,003	58,055	(40,052)	(69%)
Natural gas (boe)	3,001	9,676	(6,675)	(69%)
Condensate (bbl)	-	42	(42)	(100%)
Total production volume (boe)	3,001	9,718	(6,717)	(69%)
Natural gas (Mscfpd)	200	645	(445)	(69%)
Natural gas (boepd)	33	108	(75)	(69%)
Condensate (bopd)	-	0.5	(0.5)	(100%)
Average daily production (boepd)	33	108	(75)	(69%)

Overall production for the first quarter of 2022 decreased 69% to 3,001 boe or an average of 33 boepd from 9,718 boe or an average of 108 boepd for the first quarter of 2021 due mainly natural declines and poor reservoir performance.

Sales

Natural gas sales decreased to \$0.26 million on 2,723 boe for the three months ended March 31, 2022 versus \$0.35 million on 8,603 boe for the three months ended March 31, 2021 due mainly to decreased natural gas production and sales volumes while realized gas prices have increased to \$95.48 per boe in 2022 from \$40.80 per boe in 2021. The Company had a small amount of condensate production and sales in the first quarter of 2021 and none in 2022.

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 \$0.03 million for the three months ended March 31, 2022 from \$0.05 million for the same period in 2021 due mainly to decreased gas production and sales volumes despite increased gas prices. The Company is subject to a flat royalty rate in Turkey of 12.5% of natural gas and condensate production.

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Production costs

Production costs decreased to \$0.15 million for the three months ended March 31, 2022 from \$0.22 million in 2021 and reflect the lower production and sales volumes during 2022 versus 2021. Per boe, overall production costs increased to \$55.45 in 2022 from \$24.99 in 2021 due mainly to the lower production and sales volumes and the highly fixed nature of the production costs which are comprised mainly of fuel, personnel, chemicals, water disposal, safety and maintenance costs.

Transportation and selling expenses

Transportation and selling expense decreased to \$0.03 million or \$9.55 per boe for the three months ended March 31, 2022 from \$0.11 million or \$12.38 per boe for the three months ended March 31, 2021. The overall costs decreased due mainly to the lower gas production and sales volumes and decreased on a per boe basis due mainly to the lower proportion of sales in 2022 from the Destan gas field which requires additional trucking costs. 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 expenses

General and administrative expenses are comprised mainly of personnel, professional services, office, and travel costs and have remained approximately the same at \$1.3 million for the three months ended March 31, 2022 and 2021.

Depletion and depreciation

Depletion and depreciation expenses decreased to \$0.1 million for the three months ended March 31, 2022 from \$0.2 million for the same period in 2021 due mainly to the impairment of the Poyraz Ridge and Destan properties in Turkey during 2021.

Depletion and depreciation expenses include changes in the Poyraz Ridge and Destan decommissioning obligations estimates of \$0.1 million (2021: nil).

Stock based compensation expenses

Stock based compensation expenses have remained approximately the same at \$0.04 million for the three months ended March 31, 2022 and 2021. 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, 2022, finance income, which includes interest income, amounted to \$0.002 million compared to \$0.03 million for the same period in 2021.

Finance expense

Finance expense decreased to \$0.04 million for the three months ended March 31, 2022 from \$0.05 million for the same period in 2021. Finance expense includes interest expense related to lease liabilities and accretion cost on decommissioning provisions.

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Foreign currency exchange gains and losses

The foreign exchange gain for the three months ended March 31, 2022 amounted to \$0.04 million compared to loss of \$0.02 million for the same period in 2021 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, 2022 and 2021.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

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

There are no work commitments related to the Poyraz Ridge operating license, the Yakamoz prospect or the Destan operating license in Turkey. To take advantage of the increasing and very high gas prices in Turkey, the Company plans to drill the Poyraz P-7 infill well in May 2022. Depending on the timing and availability of capital including funds from operating activities, the Company may use cash on hand to drill additional wells at Poyraz Ridge, re-enter, case and evaluate the Yak 1-ST well and drill additional wells at Yakamoz in the next twelve months.

The Zharkamys contract in Kazakhstan expired in January 2022 and there are no further work commitments.

The Company's Financial Statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business as they become due. At March 31, 2022, the Company had accumulated losses of \$206.3 million since inception (December 31, 2021: \$204.9 million) and reported a net loss of \$1.4 million (2021: \$1.6 million) and cash used in operating activities of \$1.2 million (2021: \$2.2 million) for the three months ended March 31, 2022. The Company's working capital balance has decreased from \$3.0 million as at December 31, 2021 to \$1.9 million as at March 31, 2022. The Company's ability to continue as a going concern is dependent upon its existing working capital and the ability to generate positive cash flows from operations, secure funding from debt or equity financings, dispose of assets or make other arrangements. There is no assurance the Company will be able to generate positive cash flow from operations or to secure funding from debt or equity financings, dispose of assets or complete other arrangements on favourable terms, or at all, which may require the utilization of all remaining working capital and financial resources. These conditions indicate a material uncertainty that may cast significant doubt as to the Company's ability to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Financial Statements do not reflect the adjustments to the carrying amounts of assets and liabilities, reported amounts of revenue and expenses, and statement of financial position classifications used that would be necessary were the going concern assumption deemed to be inappropriate. Such adjustments could be material.

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The Company is currently seeking a partner to fund development plans at Yakamoz which is focused on increasing near term production and cash from operating activities and consists of re-entering, casing and evaluating the Yak 1-ST well and, if successful, tying the Yakamoz field into the Company's existing production and sales facilities and drilling additional production wells. There is no assurance that the Company will be successful with these initiatives and the outcome of these matters is uncertain.

The Company is seeking to produce and deliver LNG to displace diesel fuel usage in Central Asia and is continuing to seek a production contract with the Government of Uzbekistan for five fields of interest which, 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

There are no work commitments related to the Poyraz Ridge operating license, the Yakamoz prospect or the Destan operating license in Turkey.

The Zharkamys contract in Kazakhstan expired in January 2022 and there are no further work commitments.

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 2013-2017. New Horizon has filed objections 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.

There is a material uncertainty about the Company's ability to continue as a going concern (see "Liquidity, Capital Resources and Going Concern" in this MD&A).

FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks. For a discussion of these risks please see the Company's MD&A for the year ended December 31, 2021, filed on SEDAR (www.sedar.com).

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 stationed and work and travel to and from these locations as required. Such personnel are exposed from time to time to concentrated groups of people at various locations both within and outside the Company's direct control, for varying lengths of time. Any personnel or visitors that become infected with a serious illness that has the potential to spread rapidly throughout the organization 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.

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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 and 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 worked remotely and everyone must abide by the various prevailing physically distancing and other health guidelines when in the office. For field operations, only essential personnel and contractors are allowed 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, a decrease in the demand for oil and gas, has led to fluctuating oil and gas prices and the implementation of various travel restrictions which constrain or prohibit international travel and limit or forbid movement within the individual countries 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 or 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 illnesses and the availability of goods, works and essential services for the fields of operations; 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.

OUTSTANDING SHARE DATA

Common shares

As at March 31, 2022 and the date of this MD&A there were 45,198,434 common shares of the Company outstanding.

Convertible securities

As at the date of this MD&A, outstanding convertible securities are comprised of 3,736,000 stock options with a weighted average exercise price of \$0.53.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2022.

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QUARTERLY INFORMATION

The following table sets forth selected financial information of the Company for the eight most recently completed quarters to March 31, 2022:

For the quarter ended (000's except per share amounts)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Sales	260	251	47	223	362	482	1,082	482
Net loss from continuing operations ⁽¹⁾	(1,385)	(4,770)	(1,251)	(3,727)	(1,579)	(8,948)	(1,634)	(2,756)
Net income (loss) from discontinued operations	-	-	-	-	-	(400)	12,421	84
Net income (loss) ⁽¹⁾	(1,385)	(4,770)	(1,251)	(3,727)	(1,579)	(9,348)	10,787	(2,672)
Net loss from continuing operations per share ^{(1) (2)}	(0.03)	(0.11)	(0.03)	(0.08)	(0.04)	(0.21)	(0.03)	(0.06)
Net income (loss) from discontinued operations per share ⁽²⁾	-	-	-	-	-	(0.01)	0.28	0.002
Net income (loss) per share ⁽²⁾	(0.03)	(0.11)	(0.03)	(0.08)	(0.04)	(0.22)	0.25	(0.06)

- 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: \$2.6 million exploration and evaluation expense in Q4 2021; \$2.2 million impairment expense in Q2 2021; \$5.9 million impairment expense in Q4 2020; and \$12.5 million gain on Shoba Sale in Q3 2020.
- 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.

CRITICAL ACCOUNTING ESTIMATES

The timely preparation of the interim consolidated financial statements 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 condensed 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, 2021. There have been no significant changes to the Company's critical accounting estimates as of March 31, 2022.

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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.

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, 2022, 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.

GEOPOLITICAL INSTABILITY

Kazakhstan experienced a period of social and civil unrest in early 2022 and a State of Emergency was declared on January 5, 2022 and lifted on January 19, 2022. Condor wishes to express our condolences to the nation of Kazakhstan and its people for the loss of life during the unrest.

On February 24, 2022, Russia began a military operation in Ukraine and the UN General Assembly overwhelmingly condemned the invasion and has called for Russia to immediately and completely withdraw its troops. The United States, the European Union, the United Kingdom, Canada, Australia, Japan, Switzerland, and other countries have imposed new financial and trade sanctions against Russia, including prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. The entire Condor team remains deeply saddened by the ongoing humanitarian crisis and wishes to express its sympathy and support for the people who are suffering because of this tragic situation.

To-date these events have not impacted the Company's ability to carry on business, there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel, and the enacted sanctions have not affected the Company's business. The outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates. Any subsequent oil and gas supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. If these events continue, re-occur or escalate, they could have a material adverse effect on Condor's business, financial condition or results of operations.

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 ability to continue as a going concern; the timing and ability to reach agreement on modular LNG feed-gas, end-user volumes, plant locations and fiscal terms and to sign definitive agreements under favourable terms, or at all, to construct facilities, produce and deliver LNG in Kazakhstan; 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 timing and ability to drill the P-7 well and to the timing and ability to commence production, if at all; the timing and ability to re-enter, case and fully evaluate the Yak 1-ST well and confirm commercial gas flowrates; 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; the ability to realize positive operating netbacks; projections and timing with respect to crude oil, natural gas and condensate production; expected markets, prices, costs; 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; projections relating to the adequacy of the Company's provision for taxes; the timing and ability to collect VAT; treatment under governmental regulatory regimes and tax laws; and the impact, if any, of the geopolitical instability events on Condor's business, financial condition or results of operations.

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 ability to continue as a going concern; the timing and ability to construct facilities, produce and deliver LNG in Kazakhstan; 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

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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

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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.