

Corporate Presentation

June 2022



www.condorenergies.ca

TSX:CDR

Condor Executive Summary

- TSX-listed energy developer with diverse initiatives in Central Asia and Turkey
 - Turkey gas field operations; Kazakhstan LNG development; Uzbekistan gas field modernization
 - New company name is “Condor Energies Inc.” – See Corporate Name Change Advisory
- Turkey: Poyraz-7 infill well drilled in Q2 2022 to capitalize on gas price surge
 - Reference gas price of CA\$23.95/mcf as of June 1, 2022; an increase 104% YTD and 290% YoY
- Kazakhstan: Memorandums of Understanding executed with Government agencies to construct and operate Central Asia’s first modular LNG facility
 - Front End Engineering and Design (“FEED”) is complete for the Phase 1A facility
- Uzbekistan: Actively pursuing value-growth opportunities
 - Feasibility study and economic analysis presented to the Government for multiple producing gas fields



*Condor's
Regions of
Activity*

Capital Markets

TSX Symbol	As of June 23, 2022: CDR (Formerly: CPI)
Common Shares	45.2 million
Market Capitalization	\$18 million (\$0.40 per share)
Current Debt	None

Near Term Focus

- Continue to grow Turkey production, revenues and cashflow
 - Add completion intervals to recently drilled Poyraz-7 well
 - Evaluate the commerciality of the Yakamoz gas discovery
- Advance Kazakhstan modular LNG
 - Execute definitive agreements for feed gas supply and end-use customers
 - Initiate detailed engineering, procurement and construction
- Negotiate Uzbekistan gas field modernization contracts
 - Finalize terms and execute definitive contracts
- Evaluate additional carbon reduction and green energy projects

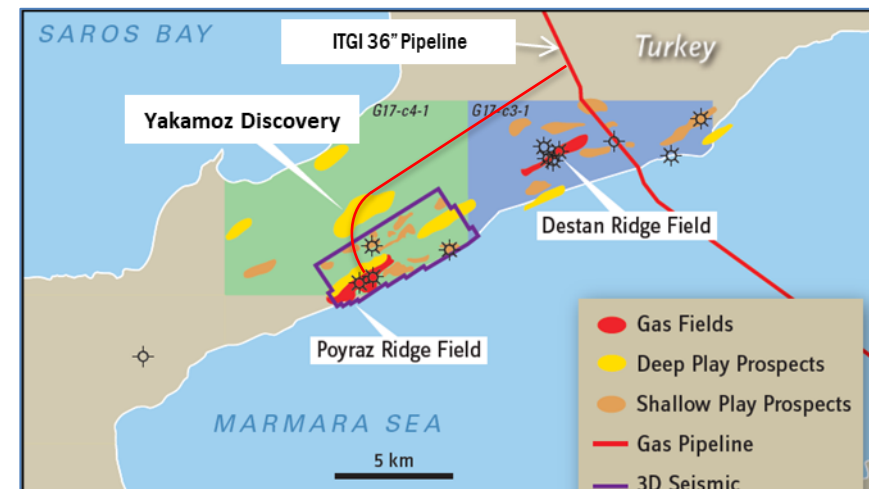
Northwest Turkey: Ortakoy Licenses

- 100% WI in two production licenses covering 110 km²
 - Includes Poyraz Ridge, Destan & Yakamoz gas fields
- Extensive seismic coverage
 - 472 km of regional 2D
 - Full 3D over Poyraz Ridge
- Company owned and operated gas plant
 - Commercial production commenced in 2017
 - Sales gas pipeline connected into the main ITGI pipeline network
- Production growth opportunities
 - Infill drilling and workover program at Poyraz Ridge to increase production rates, revenues and cashflows
 - Evaluation of the recent Yakamoz discovery
- Strong gas prices continue
 - Reference gas price of CA\$23.95/mcf as of June 1, 2022
 - Increase of 104% YTD and 290% YoY

Turkey is one of Europe's Hubs for Natural Gas Supply

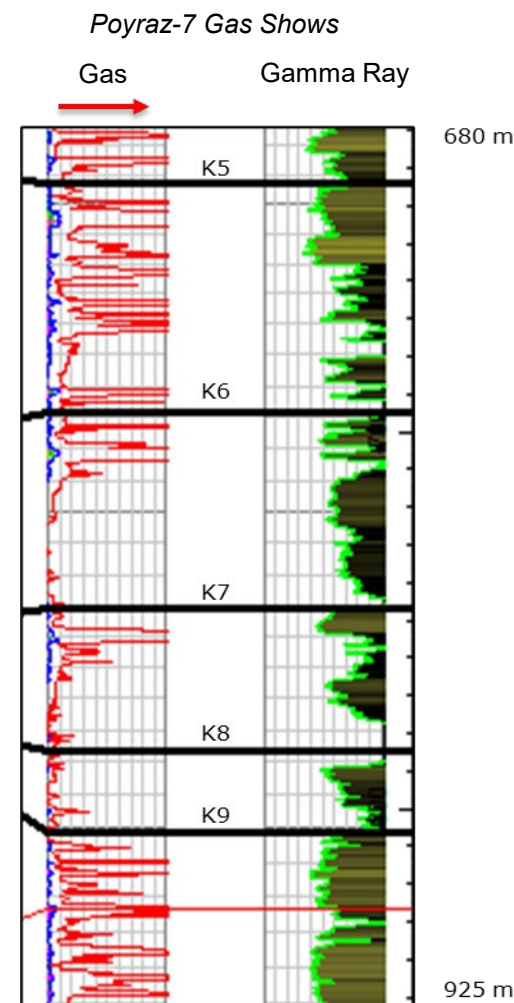


Extensive Prospect and Lead Inventory



Successful Poyraz-7 Well now on Production

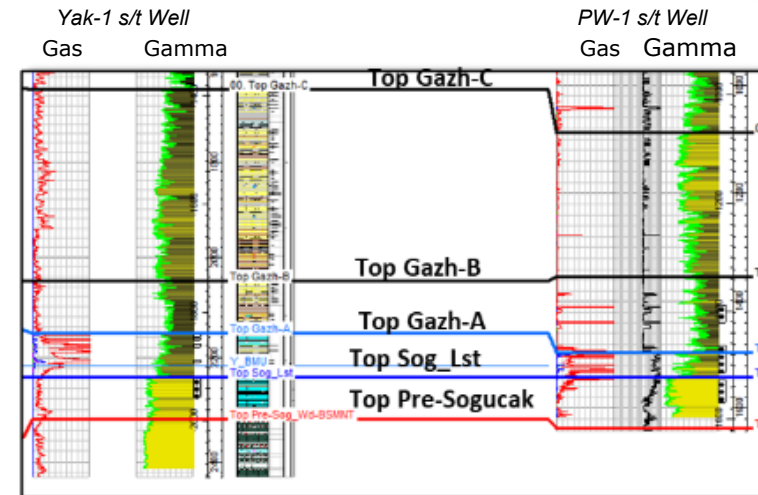
- As predicted, Poyraz-7 encountered multiple sand packages with strong gas shows
 - Well drilled to 1092 meters
 - 45 meters of net gas pay encountered
 - Based on wireline logging data
- Production commenced in mid-June
 - Well has cleaned up and is stabilizing
 - Only 37% of net gas pay was perforated due to pressures encountered during completion operations
 - Remaining zones will be perforated once wellbore pressures dissipate through natural decline
- With current strong Turkish gas prices, Poyraz-7 could payout in Q3 2022*
 - Reference gas price of CA\$23.95/mcf as of June 1, 2022
- An additional Poyraz well location has been matured and inventoried for a future date
 - Geologic learnings from Poyraz-7 are being applied to also mature other potential workover candidates



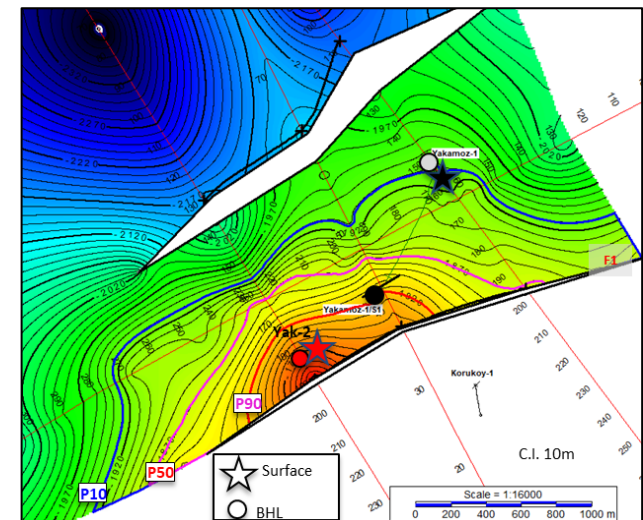
*Internal Company estimate - See Reserves Advisory

Evaluating Yakamoz Commerciality

- Yak-1ST gas discovery drilled in Q3 2021
 - Preliminary results are encouraging with 3 of 4 targets gas bearing
 - Strong gas shows and reservoir-quality formations encountered
 - Confirmed the presence of gas bearing carbonates
 - Deeper Eocene formation with gas shows discovered
 - Yak-1ST exhibits similar mud gas and gamma ray responses to Poyraz Ridge PW-1ST well
 - PW-1ST is the biggest Poyraz Ridge producer
- Yak-2 well has been designed to penetrate the Yakamoz structure crest
 - Highest probable fracture concentration, leading to highest potential gas flow rates
 - Penetrates Yak-1ST multiple gas bearing targets
 - Significantly lower wellbore angle on Yak-2 to facilitate full evaluation compared with Yak-1 ST re-entry
 - Yak-1ST can be re-entered after Yak-2 is drilled and tested
- Partnering discussions ongoing to drill Yak-2



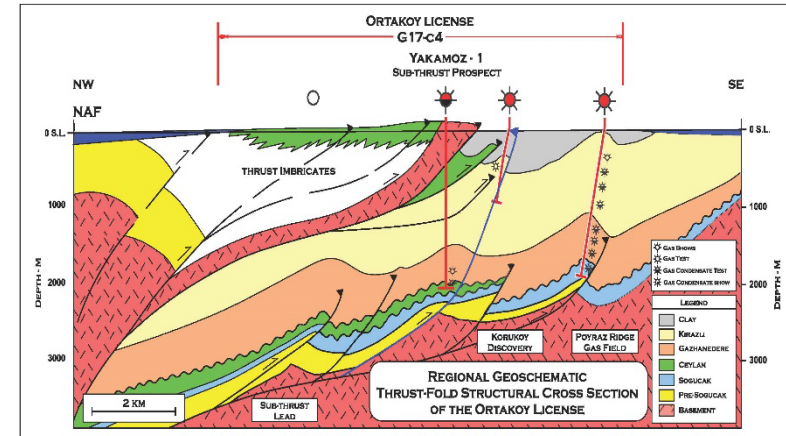
Yak-2 and Yak-1ST Locations



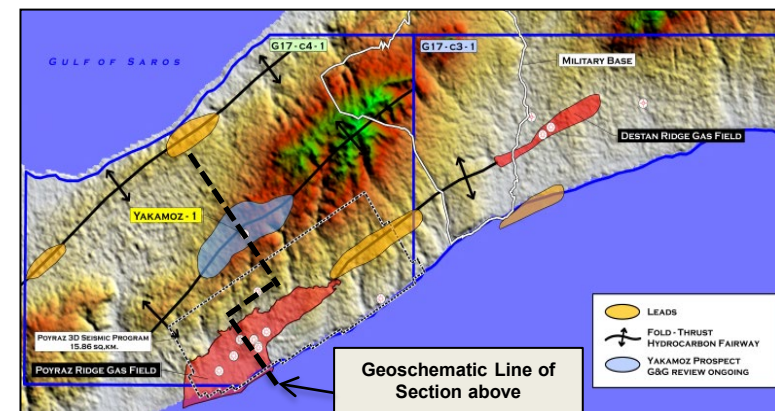
Expanding Beyond Yakamoz

- Yakamoz discovery further validates the petroleum system within the Ortakoy Licenses
 - Strong hydrocarbon shows suggest the hydrocarbon kitchen (source rocks) lie to the NW
 - Confirmed basement thrust and detachment faults can be mapped below the over-thrust
- Multiple Thrust-Fold & Sub-Thrust Leads
 - Identified from existing 2D seismic
 - SE verging thrusts have ~ 2 km wavelengths
 - Structural plays similar to Poyraz Ridge and Yakamoz are mapped en-echelon with and adjacent to existing discoveries
- Deeper plays in the central and NW portions of license
 - Eocene and older
- Further upside opportunities in the near-offshore region
 - Accessible from land-based drilling locations

Regional Geologic Model



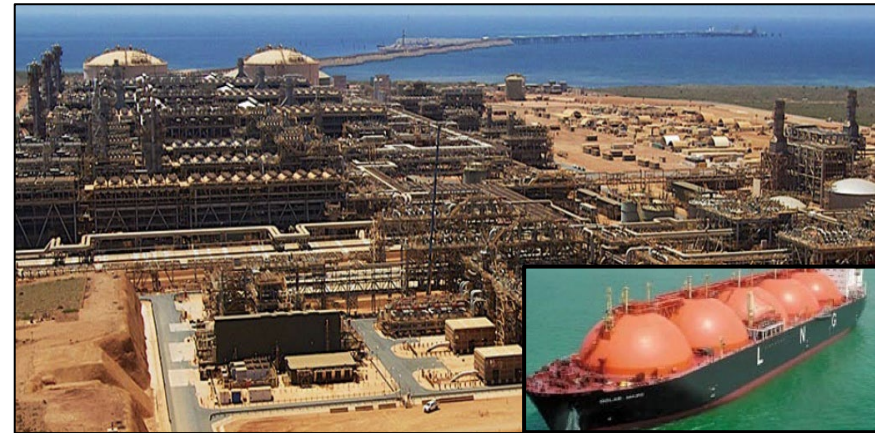
Several Leads Have Been Identified



LNG Overview

- Liquefied Natural Gas (“LNG”) is a cryogenic fuel derived from natural gas
 - A liquid stored at low pressure and -162°C
 - 600 times less volume than natural gas*
- Easy and safe to transport and store
 - LNG is non-explosive, non-corrosive, non-toxic
 - If released, evaporates quickly and disperses, leaving no residual residue
- Conventional LNG plants are complex and expensive
 - Generally implemented for marine export sales
 - Multi-year construction times and +US\$10 Billion
- Modular LNG plants are more efficient and cost-effective for LNG supply to medium sized industrial users
 - Localizes LNG production and distribution
 - Ideal for regions with limited pipeline networks
 - LNG is easily transported by trucks hauling ISO tanks at near-atmospheric pressure

Conventional LNG Plant –15,000,000 Tonnes Per Annum



Modular LNG Plant –75,000 Tonnes Per Annum

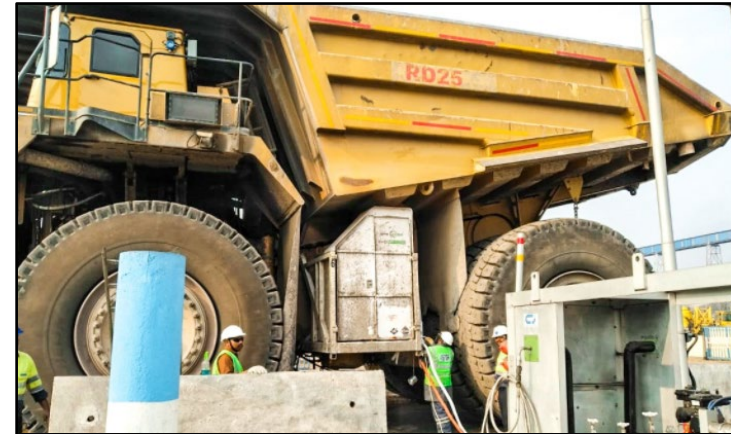


* As per US EIA website

Benefits of LNG Use in Kazakhstan

- **More environmentally friendly than diesel**
 - 30% lower greenhouse gas emissions, 95% lower particulate emissions, 100% lower sulphur emissions*
 - Reduces the carbon footprint of mines supplying raw materials that support renewable energy initiatives
 - Solar and wind power require significant amounts of copper and other raw materials currently mined in Kazakhstan
 - Supports Kazakhstan's energy transition plans and emission reduction commitments
- **Kazakhstan's transition to LNG will reduce diesel fuel demand**
 - Minimizes need to expand local refining capacity
 - Reduces dependence on foreign fuel imports
- **LNG industrial uses are proven worldwide**
 - Long-haul transport trucks, mining haul trucks, rail locomotives, agriculture machinery, remote power generation, marine vessels
- **Standardizes fuel used by road fleets operating between Western Europe and China**
- **Enhanced engine performance and less wear**
 - LNG has +20% more BTU energy output than diesel (by weight)

Refueling an LNG powered Mine Haul Truck



Refueling an LNG Long-Haul Transport Truck



* As per American Petroleum Institute website

LNG is ideal for Transport and Rail Sectors

- Large open-pit mining operations have been identified as priority LNG consumers
 - Significant volumes of fuel are used in mining operations
 - Fuel consumption increases over time as the mines expand
- Mine haul trucks can use a blend of 70% LNG and the remainder diesel
 - Easy and cost effective to convert to dual-fuel usage while maintaining the flexibility to operate on diesel-only if required
 - Multiple operator studies of dual-fuel usage confirm that truck performance, payload, and reliability remain the same as diesel-only fueled trucks
- Resolves the LNG gap for long-haul trucks
 - European and Chinese LNG long-haul transport trucks currently cannot refuel in Kazakhstan
- Increased operating range for LNG locomotives compared to diesel-only
 - Improves efficiency with less frequent re-fuelling requirements and faster freight delivery times

LNG Mine-Haul Truck



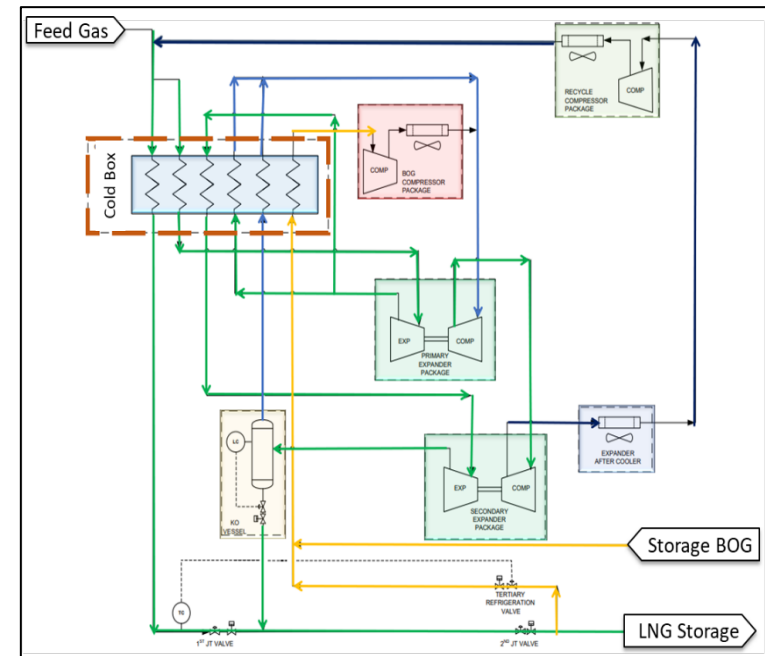
LNG Locomotive with Fuel Tender



LNG Current Status

- Condor has signed MoUs with multiple Government agencies to construct and operate Kazakhstan's first modular LNG facilities
 - Project has been designated 'strategic' by Government
 - MoUs confirm and underlines Kazakhstan's support of this LNG initiative
 - Provides the basis to formalize the terms and conditions and execute definitive agreements in 2022
- Discussions are continuing to reach necessary agreement on
 - Feed-gas and LNG end-user volumes
 - Plant locations
 - Fiscal terms
- Front end engineering is complete for the first LNG facility
 - Technology provides best-in-class efficiency
 - Natural gas is used as the refrigerant source, so no need to store and recycle large quantities of nitrogen, ammonia, ethane or propane
 - Shorter plant construction times
 - Modular design allows easy and cost-effective expansion to meet increases in demand

Utilizing a Patented LNG Liquefaction Process



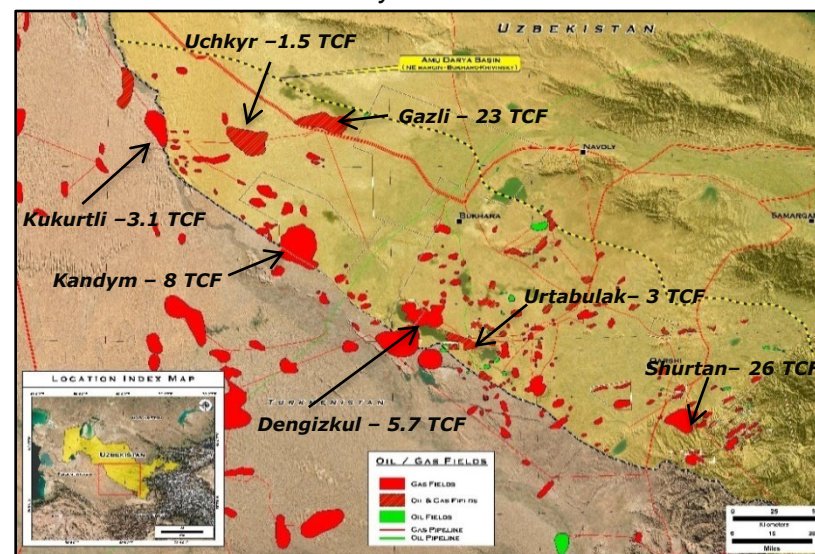
Pursuing Producing Gas Fields in Uzbekistan

- Material gas reserves and production
 - World's 16th largest gas producer
- Proven technologies can be readily applied to increase production rates and recoveries while decreasing costs and GHG emissions
 - Drilling, recompletions, reservoir characterization, facility improvements, stimulation, water separation, venting and methane leakage
- Established pipeline infrastructure
 - Extensive in-country pipelines and markets with existing export capacity to China and Western Europe
- Aligned with Condor's existing experience in Central Asia and Eastern Europe
- Proposal presented to revitalize multiple existing and producing gas fields
 - Including wells, field infrastructure and two gas treatment facilities
 - Awaiting feedback and endorsement of the proposal

Uzbekistan – Gas Focus Area



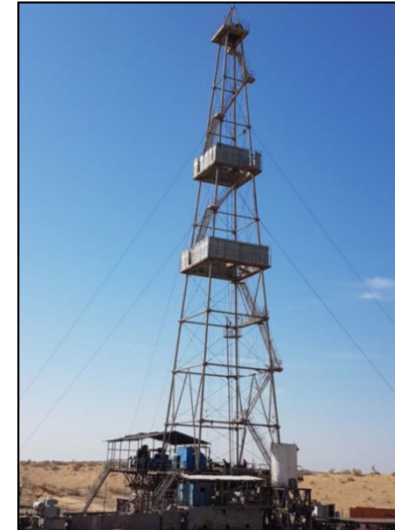
Prolific Fairway of Giant Gas Fields



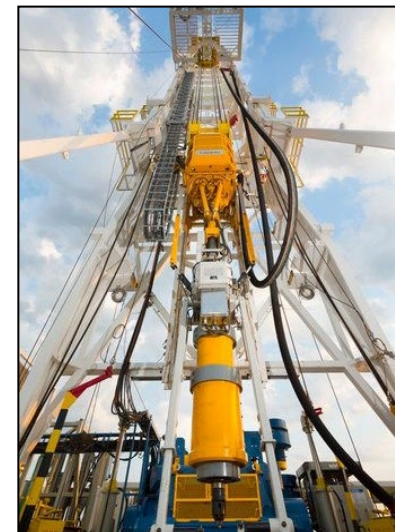
Production Growth under Condor

- Existing Uzbekistan fields have produced at lower rates and volumes compared to their development plans
 - Multi-year production plateau is not being achieved
 - Production decline rates are higher than forecast
- Condor plans to reverse the current production decline rates and increase reservoir recoveries by:
 - Drilling multiple infill and delineation production wells
 - Installing field compression
 - Using modern drilling equipment and techniques
 - Implementing field metering and water separation
 - Initiating an active workover program
 - Acquiring 3D development seismic
 - Continuous reservoir characterization
 - Data acquisition and management
- Condor's program will support local employment, business, training, and social development

Existing Drilling Rig



Proposed Modern Drilling Rig



Uzbekistan Next Steps

- Negotiate contract structure and terms
 - Gas sales pricing protocol
 - Basket ratios for different gas streams
 - Cost recovery mechanism
 - Applicable tax benefits
 - Complete negotiations of non fiscal terms
- Evaluate potential applications for modular LNG projects
 - Pursue commercial arrangements with regional industrial consumers
- Execute contract and initiate handover activities
- Commence with Condor operations

Existing Satellite Facility



■ Environmental Stewardship

- Net-zero pathway defined and being executed
- Introducing LNG production in Central Asia to reduce diesel fuel usage
- “Best in Class” Canadian processes and technologies applied to all Condor operations worldwide

■ Social

- Donated over \$5 million to social programs in the regions where Condor operates
- Invested over \$1.6 million in training and educating its employees, both internationally and in-country
- Continued commitment to train and employ nationals in new projects
- Comprehensive plans implemented to mitigate COVID-19's adverse effects on employees and operations

■ Governance

- Robust system of corporate governance and internal controls
- Comprehensive set of policies and practices that guide the accepted behavior of our staff, management and Board

Recognition From a Neighboring Village



Drilling a Water Well



Near Term Focus and Catalysts

- Continue to grow Turkey production, revenues and cashflow
 - Add completion intervals to recently drilled Poyraz-7 well
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 - Finalize terms and execute definitive contracts
- Evaluate additional carbon reduction and green energy projects

Drilling Operations in Turkey



Kazakhstan's President and Condor's CEO Discussing LNG Plans



Appendix – Additional Information

Condor's Leadership Team



Successful track record of capturing opportunities and executing developments

Management

Don Streu – President, CEO & Director

Former Chevron

Current Honorary Consul of the Republic of Kazakhstan for Alberta

Sandy Quilty – VP Finance & CFO

Former Arawak, FIOC, BJ Services, PwC

Jon Erickson – Sr. VP Operations

Former Chevron, Tullow, Burren Energy

Norman Storm – Managing Director

Former Director Osisko Mining

Trent Mercier – VP and General Counsel

Former Stikeman Elliott, Norton Rose Fulbright

Board of Directors

Dennis Balderston

Chairman

Independent Businessman; Former Partner at E&Y

Werner Zoellner

Founder of Patrimonium Private Equity

Andrew Judson

Director of Pieridae Energy and Bonavista Energy

Former Managing Director, Camcor Partners

Management Biographies



Don Streu *President & CEO*

Mr. Streu has over 35 years experience in the oil and gas industry including 22 years with Chevron working in Angola, Indonesia, Nigeria, Canada and the United States. Mr. Streu was the asset manager of Angola's first deepwater production: a 100,000 bopd operation that went from discovery to first oil in only 30 months. As Chevron Indonesia's Planning Manager, Mr. Streu was responsible for developing strategic and tactical plans for an organization producing in excess of 350,000 bopd. Mr. Streu was also the Asset Manager for Chevron Nigeria Limited, managing the entire offshore production of 250,000 bopd. Mr. Streu has been the President and Chief Executive Officer of Condor since September 2008.

Sandy Quilty *VP Finance & CFO*

Mr. Quilty is a Chartered Accountant with over 30 years experience in the international oil and gas industry working for exploration, production and service companies in Canada, UK, Netherlands, China and over 25 years in Kazakhstan and other CIS countries. Mr. Quilty articulated at Pricewaterhouse and was previously Vice President of Finance at Arawak Energy Corporation, CFO at Altius Energy Corporation and Finance and Accounting Manager at Fracmaster/BJ Services.

Jon Erickson *Sr. VP Operations*

Mr. Erickson has over 35 years' experience with international E&P companies including Oxy, Texaco, Chevron, Tullow Oil and Burren Energy. He has been involved in onshore and offshore asset management operations in the Middle East, Russia, Kazakhstan, Turkmenistan, Africa, and South America. He has provided effective leadership in the technical execution of projects, in particular reducing costs and implementing new technologies to enhance operational, environmental and safety results. He was instrumental in the development and expansion of assets internationally through drilling optimization and streamlining of production lifting and facilities. Mr. Erickson has managed LNG projects in several countries including Mozambique, Chad, and Gabon, for gas to power and for diesel displacement. Mr. Erickson has held past positions of Chief Operations Officer, General Manager – Operations and Drilling Manager in various oil and gas ventures. Mr. Erickson holds a degree in Petroleum engineering as well as an MBA from Eli Broad Business school.

Management Biographies

Norman Storm *Managing Director*

Mr. Storm has worked in Kazakhstan for over 27 years and has been involved in a wide array of business activities, including oil and gas exploration and production, oil field services, domestic and international transportation services, and manufacturing. Mr. Storm has provided transportation and oilfield services to many of the region's major resource projects including Kashagan, Tengizchevroil, Karachaganak, Petro-Kazakhstan and Temir in Kazakhstan and the Kumtor mine in Kyrgyzstan. Mr. Storm was a principal in the first international transportation service company operating in Kazakhstan which was also the founding member of KAZATO, the IRU's (Switzerland) customs bonding agency for road transportation in Kazakhstan and was the co-founder of a joint venture which constructed two of the first western technology-based manufacturing plants in Kazakhstan.

Trent Mercier *VP and General Counsel*

Mr. Mercier specializes in international resource project transactions and public-private investment law, and has advised operating companies, supply companies, financial institutions and governments on resource projects in over 25 countries. He was a partner and global co-chair of the oilfield services group of Norton Rose Fulbright (a leading global law firm) and most recently a partner at Stikeman Elliott (the leading M&A and energy law firm in Canada). Mr. Mercier is the co-author of world-leading forms of investment agreements for investor-state oil and gas projects and lead author of the Canadian master agreement for procurement of oilfield goods and services. Mr. Mercier is also a published author and a former instructor at the University of Calgary on International Petroleum Transactions. Supplementing his extensive legal expertise, Mr. Mercier has an education in geology and worked for Alberta's energy regulator.

Turkey: Yakamoz Structure Impact

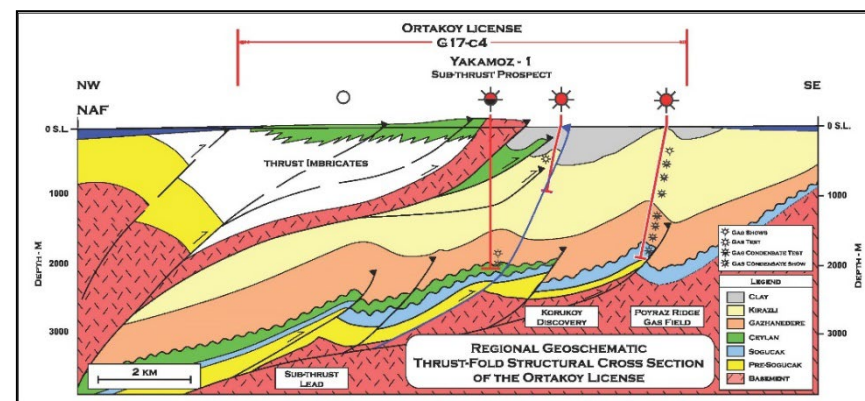
■ Yakamoz discovery results:

- Confirm petroleum system fairway within Ortakoy License: new sub-thrust play trend
- Confirm basement thrust and detachment faults can be mapped below over-thrust
- CMI borehole image logs confirmed presence of fractures and shear zones
- Micro fractures, cross joints & faults evident in surface outcrops provide enhanced permeability

■ Targeting deeper Eocene reservoirs

- Karagaac (A), equivalent to the largest Thrace Basin gas discovery; Ficitepe (B) & Ceylan (C)
- Potential Sogucak (carbonate) on-lap play (D)

Yakamoz is 2 km north of Poyraz Ridge



(A) Karagaac (E Eocene)
sandstone/siltstone/shale



(B) Ficitepe (M Eocene)
sandstone / mudstone / conglomerates
Note: Quartz pebbly conglomerate



(C) Sogucak (M-L Eocene)
platform/reefal/ bioclastic carbonates
Note: Nodular bioclastic



(D) Ceylan (L Eocene)
sandstone/siltstone/shale
Note: joint systems & fractures

Forward Looking Statements (1 of 2)



Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor's future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words "anticipate", "appear", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "predict", "intend", "target", "scheduled", "potential", and "in process of" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct, and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward-looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to increase natural gas production rates, revenues and cashflows; the timing and ability to drill and complete new wells and the ability of the new wells to become producing wells; the timing and ability to perforate the remaining zones in the Poyraz-7 well once wellbore pressures dissipate; the timing and ability for the Poyraz-7 well to break even; the timing and ability to perform workovers; the timing and ability to find a partner for Yakamoz; the timing and ability to access domestic and export oil and gas pipelines and sales markets; the timing and ability to complete the Yak-1ST well; estimated production rates and amounts; historical production rates may not represent future production rates; historical sales prices and costs may not represent future sale prices and costs; the timing and ability to reduce emissions; the timing and ability of LNG fuelled equipment to maintain engine performance, payloads and reliability; the timing and ability to have less wear as compared to diesel only equipment; the timing and ability to reduce demands for diesel; the timing and ability to standardize fleets and address the LNG gap for long haul trucking through Kazakhstan; the timing and ability to increase the operating range, reduce the frequency of refuelling and increase the efficiency of locomotives; the timing and ability to formalize the terms and conditions and execute definitive agreements; the timing and ability to reach agreement for the supply of natural gas feedstock for LNG production; the timing and ability to reach agreement on long-term LNG supply; the timing and ability to design, procure, construct and commission multiple modular LNG facilities; plant capacities and locations; the impact and ability of LNG production to reduce diesel demand; the timing and ability to execute a production contract in Uzbekistan under favorable terms, or at all; the fields to be included in the production contract; the terms and conditions of the production contract including but not limited to royalty rates, cost recovery, profit splits, governance and acquisition payments; the timing and ability to obtain the various approvals and to conduct the Company's planned exploration, appraisal, development, construction and other activities; the expectations, timing, and costs of the Company's planned activities; and the timing and ability to obtain future funding for the Company's planned activities on favorable terms, or at all.

With respect to forward looking statements and forward looking information contained in this presentation, assumptions have been made regarding, among other things: the ability to obtain qualified staff and equipment in a timely and cost efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the ability to market crude oil, natural gas and NGL production; the applicability of technologies for recovery and production of oil, natural gas and NGL reserves; the recoverability of crude oil, natural gas and NGL reserves; future development plans for Condor's assets proceeding substantially as currently envisioned; future capital expenditures; future cash flows from production meeting the expectations stated herein; future debt levels; operating costs; the geography of the areas of exploration; the impact of increasing competition; and the ability to obtain financing on acceptable terms.

Forward Looking Statements (2 of 2)



Actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and as discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form including, but not limited to: regulatory changes and the timing of regulatory approvals; general economic, market and business conditions; volatility in market prices for crude oil, natural gas and NGLs and marketing and hedging activities related thereto; risks related to the exploration, development and production of crude oil, natural gas and NGL reserves; the historical composition and quality of crude oil, natural gas and NGL may not be indicative of future composition and quality; risks inherent in Condor's international operations including security, regulatory and legal risks; risks related to the timing of completion of Condor's projects; competition for, among other things, capital, the acquisition of resources and skilled personnel; actions by governmental authorities including changes to government regulations and taxation; environmental risks and hazards; failure to accurately estimate abandonment and reclamation costs; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political and security risks; the failure of Condor or the holder of certain licenses or leases to meet specific requirements of such licenses or leases; adverse claims made in respect of Condor's properties or assets; failure to engage or retain key personnel; potential losses which could result from disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Condor relies to transport crude oil, natural gas and NGLs; uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; failure by counterparties to make payments or perform their operational or other obligations to Condor in compliance with the terms of contractual arrangements; current or future financial conditions, including fluctuations in interest rates, foreign exchange rates, inflation, commodity prices, and stock market volatility; disruption of production or production not occurring in sufficient quantities; reliance on third parties to execute Condor's strategy; and increasing regulations affecting Condor's future operations.

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, Consolidated Financial Statements and related Management's Discussion and Analysis for the year ended December 31, 2021, which may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. Condor does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

This presentation includes reserves information pertaining to the internally generated estimates of Company reserves for the Poyraz Ridge and Destan Fields, Turkey, based on Forecast Prices and Costs, effective April 1, 2022, which was prepared by a qualified reserves evaluators in accordance with NI 51-101.

Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated.

Estimates with respect to reserves 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 "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (mcf) of gas to one barrel (bbl) 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 Mcf to 1 bbl, utilizing a conversion ratio at 6 Mcf to 1 bbl 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.

Corporate Name Change Advisory



- On June 9, 2022, the Company's shareholders approved a resolution to change the name of the company from "Condor Petroleum Inc." to "Condor Energies Inc."
 - The new "Energies" name represents the Company's diversification from oil exploration and development into the various natural gas, modular Liquefied Natural Gas, and other carbon reduction and green energy projects the Company is currently engaged in

- Effective June 23, 2022
 - The Company's shares commenced trading on the TSX under the new name "Condor Energies Inc." (formerly "Condor Petroleum Inc.") and the new TSX ticker symbol "CDR" (formerly "CPI")
 - The Company's website is now accessed using "www.condorenergies.ca" (formerly "www.condorpetroleum.com")
 - Current email addresses for Condor personnel will remain in effect during an email transition period

Abbreviations

M	meter
km	kilometer
km ²	square kilometer
MM	million
d	day
MMscf/d	million standard cubic feet per day
%	percent
LNG	liquified natural gas
ISO	International Organization for Standardization
GHGs	Green House Gases
SO _x	sulphur oxides
NO _x	nitrogen oxides
NGL	natural gas liquids
Q	quarter
YTD	year to date
YoY	year on year
2D	two dimensional
3D	three dimensional
°C	degrees celcius
API	American Petroleum Institute
\$	Canadian dollars
CA\$	Canadian dollars
US\$	United States dollars
/	per
"	inch
CEO	Chief Executive Officer
CFO	Chief Financial Officer
VP	Vice President
WI	Working Interest
TSX	Toronto Stock Exchange
+	more than
SE	South-East
NW	North-West