CONDOR ENERGIES INC

ANNUAL INFORMATION FORM

For the year ended December 31, 2022

March 16, 2023

CONTENTS

GLOSSARY OF TERMS

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In this annual information form the terms set forth below have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta) and the regulations thereunder, as amended;

"**AIF**" means annual information form;

"**barrel**" means a stock tank barrel, a standard measure of volume for petroleum corresponding to approximately 159 litres, or 42 United States gallons;

"**Board**" or "**Condor Board**" means the board of directors of the Company, as constituted from time to time;

"**boe**" means barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). Expressing natural gas volumes in boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum;

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" or "**Condor**" or the **"Corporation"** means Condor Energies Inc.;

"**COVID-19**" means an infectious disease caused by the severe acute respiratory syndrome coronavirus (also known as SARS-CoV-2) discovered in China during December 2019, including variants and mutations thereof.

"Credit Facility" means the USD 10.0 million secured non-revolving credit facility provided to the Company by an arm's length lender which was established in January 2017 and repaid and cancelled in January 2020.

"**Destan Operating License"** means the 100% interest held by Marsa Turkey in the operating license issued by the Government of Turkiye for commercial oil and gas development and production at the Destan gas field in Turkiye, as amended from time to time;

"Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown;

"Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty;

"**Discovered Petroleum Initially-in-Place**" or "**DPIIP**" means the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production;

"**Distribution**" has the meaning given under the heading "*Description of Share Capital - Common Shares*";

"**EurAsia**" means EurAsia Resource Value S.E.;

"**Falcon**" means Falcon Oil & Gas Ltd. LLP, a wholly-owned subsidiary of the Company;

"**First Preferred Shares**" means first preferred shares in the capital of the Company;

"**Gross**" means:

(a) in relation to the Company's interest in production and reserves, its "Company Gross reserves", which means Company working interest before calculation of royalties, and before consideration of royalty interests;

(b) in relation to wells, the total number of wells in which the Company has an interest; and

(c) in relation to properties, the total area of properties in which the Company has an interest;

"**Kazakhstan**" means the Republic of Kazakhstan;

"LNG" mean liquified natural gas;

"Marsa Turkey" means Marsa Turkey B.V., a wholly-owned subsidiary of the Company;

"**McDaniel"** means McDaniel & Associates Consultants Ltd., an independent petroleum engineering and geological consulting firm based in Calgary, Alberta;

"**McDaniel Reserve Report**" means the NI 51-101 compliant report prepared by McDaniel entitled "Evaluation of Petroleum Reserves, Poyraz Ridge Field, Turkey, Based on Forecast Prices and Costs, As of December 31, 2022" having a preparation date of February 10, 2023;

"**Net**" means:

(a) in relation to the Company's interest in production and reserves, its "Company net reserves", which are the Company's working interest (operating and non-operating) share after deduction of royalty obligations;

(b) in relation to wells, the number of wells obtained by aggregating the Company's current working interest in each of its gross wells; and

(c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company;

"**NI 51-101**" means "National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities" of the Canadian Securities Administrators;

"**NI 52-110**" means "National Instrument 52-110 - Audit Committees" of the Canadian Securities Administrators;

"**Options**" means options to purchase Common Shares pursuant to the Option Plan;

"**Option Plan**" means the Company's stock option plan, dated August 16, 2010;

"**Order**" has the meaning given under the heading "*Executive Officers and Directors - Cease Trade Orders, Bankruptcies, Penalties or Sanctions*";

"Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves;

"Poyraz Ridge Operating License" means the 100% interest held by Marsa Turkey in the operating license issued by the Government of Turkiye for commercial oil and gas development and production at the Poyraz Ridge gas field in Turkiye, as amended from time to time;

"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;

"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;

"**Regulatory Framework**" has the meaning given under the heading "*Industry Conditions*";

"**Second Preferred Shares**" means second preferred shares in the capital of the Company;

"**Shoba Production Contract**" means the 100% interest previously held by Falcon in the contract for commercial oil and gas development and production at the Shoba oilfield in western Kazakhstan signed with the Government of Kazakhstan in September 2016, as amended from time to time;

"**Taskuduk Production Contract**" means the 100% interest previously held by Falcon in the contract for commercial oil and gas development and production at the Taskuduk oilfield in western Kazakhstan signed with the Government of Kazakhstan in September 2016, as amended from time to time;

"**TSX**" means the Toronto Stock Exchange;

"Turkiye" or "Turkey" means the Republic of Turkiye;

"Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned;

"**Uzbekistan**" means the Republic of Uzbekistan;

"**Zharkamys**" means the Zharkamys West 1 exploration block in the Pre-Caspian basin in western Kazakhstan in which Falcon previously held a 100% interest in the oil and gas exploration rights for 933,000 acres (gross and net); and

"**Zharkamys Exploration Contract**" means the 100% interest previously held by Falcon in the contract for oil and gas exploration rights at Zharkamys signed with the Government of Kazakhstan in August 2007, as amended from time to time.

Certain other terms used in this AIF but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. Unless otherwise noted, the Company's production volumes disclosed herein are based on the Company's working interest production before deduction of royalties paid to others.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation. Words importing the singular number include the plural and vice versa and words importing any gender include all genders.

All dollar amounts set forth in this AIF are in Canadian dollars, except where otherwise indicated.

ABBREVIATIONS, TERMS AND CONVERSIONS

Abbreviations

In this AIF, the abbreviations set forth below have the following meanings:

bbl	Barrels of oil	bopd	Barrels of oil per day
Mbbl	Thousand barrels	$/bbl	Dollars per barrel
boe	Barrel of oil equivalent	boepd	Barrels of oil equivalent per day
Mboe	Thousand barrels of oil equivalent	NGL	Natural gas liquid
Mcf	Thousand cubic feet	Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet	Bcf	Billion cubic feet
km	Kilometers	km^2	Square kilometers
2D	Two dimensional	3D	Three dimensional
CAD	Canadian Dollar	USD, US$ or $US	Unites States Dollar
KZT	Kazakhstan Tenge	TRL	Turkish Lira

Conversions

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units):

Convert From	Convert To	Multiply By
Mcf	cubic meters	28.174
cubic meters	cubic feet	35.315
barrels	cubic meters	0.159
cubic meters	barrels	6.29

MARKET AND INDUSTRY DATA

This AIF contains certain statistical, market and industry data obtained from government or other industry publications and reports or based on estimates derived from same and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that information has been obtained from sources believed to be reliable, but has not been verified. Further, certain of these organizations are participants in, or advisors to participants in the oil and natural gas industry and may present information in a manner that is more favourable to the industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

FORWARD LOOKING INFORMATION

Certain statements contained in this AIF and the documents incorporated by reference constitute forward looking statements. All statements other than statements of historical fact are forward looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict", "potential" 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 AIF should not be unduly relied upon. These statements speak only as of the date of this AIF. In addition, this AIF may contain forward looking statements and forward looking information attributed to third party industry sources. These statements may relate to future events or the Company's future performance, including:

- the Company's growth strategy and opportunities;
- the Company's capital expenditure programs;
- the Company's expectations regarding costs and commodity prices;
- the timing of commencement of certain of the Company's operations and the level of production anticipated by the Company;
- the potential for production disruption and constraints;
- the operation and effectiveness of risk management programs;
- supply and demand fundamentals for oil and natural gas;
- the Company's drilling plans;
- the Company's plans for, and results of, exploration and development activities;
- the timing and ability to obtain or extend various approvals, including production contracts, operating licenses or sales licenses;
- the timing, ability, and implementation of the exploration, development and production plans for the Company's properties;
- the Company's treatment under governmental regulatory regimes and tax laws; and
- the potential for health risks such as COVID-19 pandemic to impact and disrupt the Company's operations and personnel.

With respect to forward looking statements and forward looking information contained in this AIF, assumptions have been made regarding, among other things:

- the Company's ability to obtain qualified personnel, parts, equipment and service providers in a timely and cost efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in Kazakhstan, Turkiye, and any other jurisdictions in which the Company may conduct its business in the future;
- the Company's ability to market natural gas and condensate production;
- the ability to obtain and the timing of regulatory approvals;

- the timing and ability to obtain the approvals required from the Government of Kazakhstan, satisfy the commercial conditions and complete the lithium license acquisition;
- future development plans for the Company's assets proceeding substantially as currently envisioned;
- future capital expenditures to be made by the Company;
- future cash flows from production meeting the expectations stated herein;
- the Company's future debt levels;
- operating costs;
- the geography of the areas in which the Company is exploring;
- the impact of increasing competition on the Company;
- the Company being able to obtain financing on acceptable terms; and
- global health crises such as pandemics and epidemics, including the COVID-19 pandemic and the unexpected impacts related thereto.

Actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and included elsewhere in this AIF under the heading "*Risk Factors*", including:

- general economic, market and business conditions, including volatility in foreign currency exchange rates in Kazakhstan and Turkiye, which could potentially impact the cost of services and the sales prices of natural gas and condensate, and the Canadian dollar denominated accounting carrying value of assets and liabilities on the Company's consolidated financial statements;
- volatility in market prices for natural gas and condensate marketability and hedging activities related thereto;
- risks related to the exploration, development and production of natural gas and condensate reserves;
- risks inherent in the Company's international operations, including security and legal risks in Kazakhstan and Turkiye;
- risks related to the timing of completion of the Company's projects;
- competition for, among other things, capital, the acquisition of resources and skilled personnel;
- actions by governmental authorities, including changes in government regulation, re-assessments of environmental obligations and liabilities, and taxation;
- environmental risks and hazards;
- failure of the Company to extend operating and sales licenses;
- failure to accurately estimate abandonment and reclamation costs, or additional liabilities assessed by regulatory bodies outside of the Company's control;
- failure of third parties' reviews, reports and projections to be accurate;
- the availability of capital on acceptable terms;
- political and security risks;
- failure of the Company or the holder of certain licenses or leases to meet specific requirements of such licenses or leases;

- adverse claims made in respect of the Company’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 the Company relies to transport crude oil, natural gas and NGLs;
- 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 the Company in compliance with the terms of contractual arrangements between the Company and such counterparties;
- negative public or community response to natural gas exploration, development and production and related environmental impacts could adversely affect Condor’s business and the price of its securities;
- negative public or community response to lithium mining and production and related environmental impacts could adversely affect Condor’s business and the price of its securities following the completion of the Company’s acquisition of the 95% interest in a lithium brine mining license in Kazakhstan;
- 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 the Company’s strategy; and
- increasing regulations affecting the Company’s future operations.

In addition, information and statements in this AIF relating to "reserves" are deemed to be forward looking information and statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

The above summary of assumptions and risks related to forward looking statements and other information are provided in this AIF to provide shareholders and investors a more complete view of Condor’s current and potential future operations and may not be appropriate for other purposes. Condor’s actual results could differ materially from those expressed in or implied by these forward looking statements. No assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur.

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

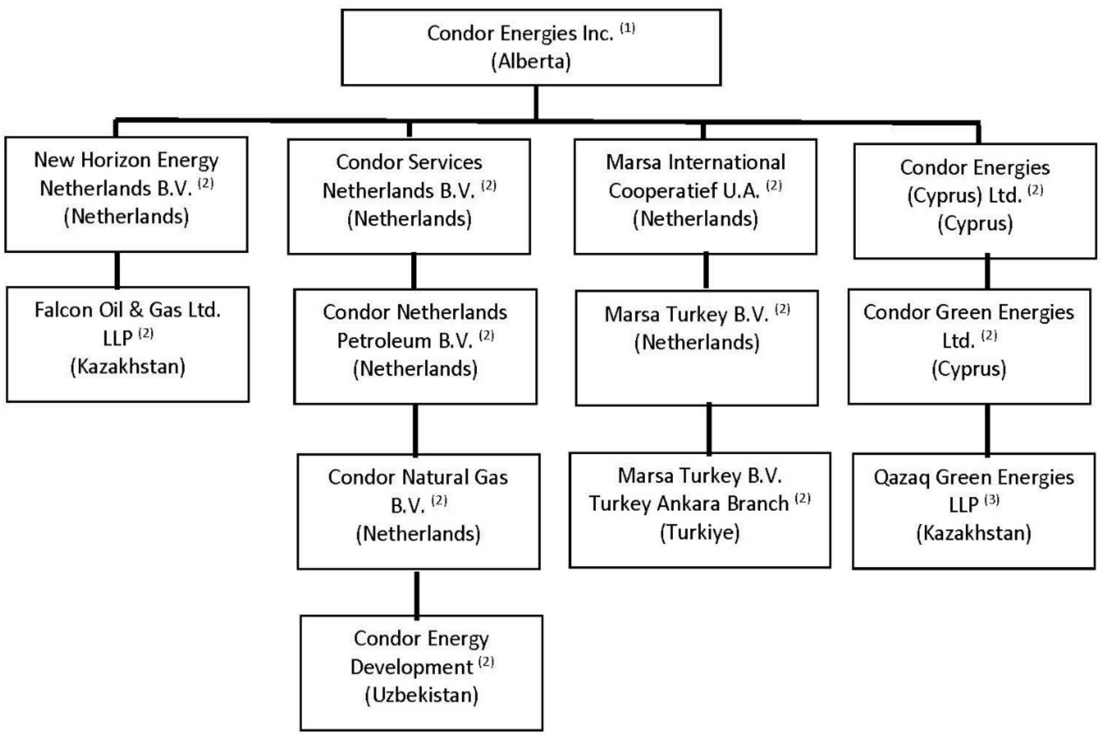
INCORPORATION AND STRUCTURE

Company Structure

Condor was incorporated on October 20, 2006, pursuant to the ABCA. By the Articles of Amendment dated September 26, 2007, the share structure of Condor was reorganized by changing the issued and outstanding Class "A" common shares into common shares on a 1:1 basis and removing the authorized Class "B" common shares and Class "C" common shares. By Articles of Amalgamation dated August 16, 2010, Condor and New Horizon Energy Inc. amalgamated under the ABCA in accordance with the terms of an amalgamation agreement entered into between New Horizon Energy Inc. and Condor on December 28, 2009.

On June 23, 2022, the name of the Company was changed to Condor Energies Inc. from Condor Petroleum Inc. as approved by the Company's Board of Directors and shareholders. The registered office and head office of Condor is located at 1000, 521 – 3rd Avenue S.W., Calgary, Alberta, T2P 3T3.

The following diagram illustrates Condor's subsidiaries, together with their respective jurisdictions of incorporation and the percentage of voting securities beneficially owned or controlled or directed, directly or indirectly, by Condor as of the date hereof. For simplification purposes, this chart omits certain non-material wholly-owned subsidiaries.



Notes:

(1) As of December 31, 2022, Condor is owned 23.6% directly and indirectly by EurAsia Resource Value SE.
(2) 100% owned.
(3) 95% owned.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2020

In January 2020, the Company received US$18.7 million related to the sale of its 100% interests in the Shoba Production Contract, Taskuduk Production Contract and associated field equipment. Following the satisfaction of all Government consents and commercial conditions, the closing of the sale occurred in September 2020 and the remaining amounts due were received from the Buyer.

In January 2020 the Company repaid all amounts outstanding on the Credit Facility and it was subsequently cancelled.

On February 27, 2020, the Company received an extension to the Zharkamys Exploration Contract of six hundred and thirty days.

2021

The Company drilled the Aksh-1 exploration well in the fourth quarter of 2021 at Zharkamys. The well was not commercial and was plugged and abandoned.

2022

The term of the Zharkamys Exploration Contract expired on January 18, 2022.

In June 2022, the Company drilled the Poyraz-7 development well at the Poyraz Ridge Operating License in Turkiye.

On June 23, 2022 the Company changed its name to Condor Energies Inc. from Condor Petroleum Inc.

On November 14, 2022, the Company entered into a binding sale and purchase agreement with a state-owned entity to acquire a 95% working interest in a lithium brine mining license in Kazakhstan. The transaction is subject to customary approvals from the Government of Kazakhstan and satisfaction of certain commercial conditions typical for transactions of this nature.

On December 14, 2022, the Company closed a fully subscribed private placement of 10,966,019 common shares of the Company at a price of $0.34 per Common Share for aggregate gross proceeds of $3.7 million. The common shares issued under the private placement will have a hold period of four months and one day expiring on April 15, 2023.

DESCRIPTION OF THE BUSINESS

The following is a general description of the Company's business and its subsidiaries. For a more detailed description of the business and operations of the Company and its subsidiaries. See "*General Development of the Business of Condor*" and "*Industry Conditions*".

Summary

Condor is an internationally-focused, publicly traded energy company with conventional natural gas and natural gas liquids (condensate) production and sales in Turkiye and other energy related initiatives in Central Asia.

Natural gas in Turkiye

Through Marsa Turkey, its wholly owned subsidiary, the Company owns a 100% interest in and operates the Poyraz Ridge Operating License and Destan Operating License in Turkiye. The Company acquired these properties in 2016. Natural gas production and sales from Poyraz Ridge commenced in December 2017 and from Destan in September 2018. Each operating license is valid until June 2023 and may be extended upon approval by the competent authority in Turkiye until 2035. Natural gas sales are domestic sales via pipeline and accounted for $3.6 million or 98.7% of total sales in 2022 (2021: $0.9 million or 97.4%).

Lithium in Kazakhstan

In November 2022, the Company entered into a binding sale and purchase agreement to acquire a 95% working interest in a lithium brine mining license in Kazakhstan and is currently seeking the customary approvals required from the Government of Kazakhstan. The lithium brine mining license provides subsurface exploration rights for solid minerals until April 3, 2025

LNG Initiatives in Kazakhstan

The Company is pursuing opportunities in Kazakhstan to utilize modular onshore LNG technologies and processes to produce and sell LNG as a displacement to diesel fuel.

Uzbekistan Production Contract and LNG Strategy

The Company is pursuing an agreement with the government of Uzbekistan to operate multiple producing gas fields and use a portion of the incremental gas produced at the fields to produce and sell LNG as a displacement to diesel fuel.

NATURAL GAS RESERVES, PROPERTIES AND PROSPECTS

The following paragraphs describe Condor's principal properties. Readers are cautioned that the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. References to reserves in the following property descriptions are to Condor's working interest share of reserves before deducting royalties. Unless otherwise stated, operational information provided below with respect to 2022 relates to the year ended December 31, 2022.

In Turkiye, the Company owns a 100% interest in and operates the Poyraz Ridge Operating License and the Destan Operating License. Each license was awarded in June 2015, is valid until June 2023, and may be extended upon approval by the competent authority in Turkiye until up to 2035. The Company does not expect any of these rights to expire within one year.

The rights to the Zharkamys Exploration Contract in Kazakhstan expired on January 18, 2022.

STATEMENT OF RESERVES DATA AND OTHER GAS INFORMATION

Disclosure of Reserves Data

Based on declining production results, low gas prices and the prevailing development plans which did not include drilling any new wells, the Company had no economic reserves assigned to its properties in Turkiye, no related future net revenue and did not engage an independent reserves evaluator to complete a reserve report in accordance with NI 51-101 and the COGE Handbook as of December 31, 2021.

Following a substantial increase in Turkish gas prices during 2022 the Company revised its development plan and drilled one new well in 2022. Based on the increased production results and improved economics, Condor engaged McDaniel to prepare the McDaniel Reserve Report as of December 31, 2022 for the Company's Poyraz Ridge Operating License and Destan Operating License in Turkiye.

The information set forth below relating to Condor's reserves constitutes forward looking information which is subject to certain risks and uncertainties. See "*Forward Looking Information*" and "*Risk Factors*".

The preparation date of the McDaniel Reserve Report is February 10, 2023. The pricing used in the forecast price evaluations is presented in Table 5. Columns and rows may not add in the following tables due to rounding.

The evaluations were prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in NI 51-101. The Reports on Reserves Data by McDaniel in Form 51-101F2 and the Report of Management and Directors on Reserves Data and Other Information in Form 51-101F3 are attached as Schedule 2 and Schedule 3 respectively, hereto.

All evaluations of future revenue are after the deduction of royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimated future net revenue shown below is representative of the fair market value of Condor's properties. There is no assurance that the forecast price and cost assumptions contained in the McDaniel Reserve Report will be attained and variances could be material.

The recovery and reserve estimates of natural gas and natural gas liquid reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein. Six Mcf of natural gas and 1 bbl of NGL are each deemed to be equivalent to 1 bbl of oil. Disclosure provided herein in respect of boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The following disclosure includes Possible reserves. Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved, Probable plus Possible reserves. Probable plus Possible reserves is an arithmetic sum of Probable plus Possible reserves, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of each individual class of reserves and appreciate the differing probabilities of recovery associated with each class.

Reserves Data (Forecast Prices and Costs)

Monetary values and figures presented in Tables 1 through 8 below related to the Company's reserves are presented in $US.

The Company has no other product types other than natural gas and natural gas liquids.

Table 1

Summary of Oil and Gas Reserves

	Conventional Natural Gas		Natural Gas Liquids	
Reserves Category	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Proved				
Proved developed producing	120	105	0.43	0.38
Proved developed non-producing	-	-	-	-
Proved undeveloped	-	-	-	-
Total Proved	120	105	0.43	0.38
Total Probable	35	31	0.13	0.11
Total Proved Plus Probable	155	136	0.56	0.49
Total Possible	52	45	0.19	0.16
Total Proved Plus Probable Plus Possible	207	181	0.75	0.65

Table 2

Summary of Net Present Value of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at (%) (US$M) 0%	5%	10%	15%	20%	After Income Taxes Discounted at (%) (US$M) 0%	5%	10%	15%	20%	Unit Value before Income Tax Discounted at 10% (US$/boe)
Proved developed producing	553	576	593	605	613	553	576	593	605	613	33.03
Proved developed non-producing	-	-	-	-	-	-	-	-	-	-	-
Proved undeveloped	-	-	-	-	-	-	-	-	-	-	-
Total Proved	553	576	593	605	613	553	576	593	605	613	33.03
Total Probable	261	273	278	280	278	261	273	278	280	278	53.31
Total Proved Plus Probable	814	849	871	884	891	814	849	871	884	891	37.61
Total Possible	581	551	521	491	462	581	551	521	491	462	67.78
Total Proved Plus Probable Plus Possible	1,394	1,400	1,392	1,375	1,352	1,394	1,400	1,392	1,375	1,352	45.12

Table 3

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue before Income Taxes	Income Taxes	Future Net Revenue after Income Taxes
	(US$M)	(US$M)	(US$M)	(US$M)	(US$M)	(US$M)	(US$M)	(US$M)
Total Proved	3,183	398	1,526	125	581	553	-	553
Total Probable	951	119	560	-	12	261	-	261
Total Proved Plus Probable	4,134	517	2,086	125	593	814	-	814
Total Possible	1,414	177	645	-	12	581	-	581
Total Proved Plus Probable Plus Possible	5,548	694	2,730	125	605	1,394	-	1,394

Table 4

Future Net Revenue by Product Type

Reserves Category	Product Type	Future Net Revenue before Income Taxes (Discounted at 10%)	Unit Value
		(US$M)	(US$/bbl) (US$/Mcf) (US$/boe)
Total Proved Reserves	Conventional Natural Gas	587	5.57
	Natural Gas Liquids	6	15.23
	Total	**593**	**33.03**
Total Proved Plus Probable Reserves	Conventional Natural Gas	863	6.34
	Natural Gas Liquids	8	17.13
	Total	**871**	**37.61**
Total Proved Plus Probable Plus Possible Reserves	Conventional Natural Gas	1,379	7.61
	Natural Gas Liquids	13	20.30
	Total	**1,392**	**45.12**

Table 5

Future Summary of Pricing Assumptions and Inflation Rate

Year	Conventional Natural Gas	Natural Gas Liquids	Natural Gas Liquids	Natural Gas Liquids	Inflation
	Realized Price (US$/Mcf)	Quality Differential (US$/bbl)	Transportation Differential (US$/bbl)	Realized Price (US/bbl)	Forecast %
2022 (Actual Weighted Average)	20.85	(5.00)	14.82	86.78	
2023	25.87	(5.00)	15.99	73.01	2.0%
2024	26.39	(5.00)	15.48	70.10	2.0%
2025	26.91	(5.00)	15.33	69.26	2.0%
2026	27.45	(5.00)	15.17	68.36	2.0%
2027	28.00	(5.00)	15.40	69.69	2.0%

Table 6

Reconciliation of Gross Reserves by Product Type

	Conventional Natural Gas			Natural Gas Liquids			Total Company Oil Equivalent		
Factors	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Proved (Mboe)	Gross Probable (Mboe)	Gross Proved Plus Probable (Mboe)
December 31, 2021	-	-	-	-	-	-	-	-	-
Extensions and Improved Recovery	-	-	-	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	266	35	301	0.91	0.13	1.03	45	6	51
Production	(146)	-	(146)	(0.47)	-	(0.47)	(25)	-	(25)
December 31, 2022	120	35	155	0.43	0.13	0.56	21	6	26

Table 7

Undeveloped Reserves by Product Type

	Conventional Natural Gas		Natural Gas Liquids	
	First Attributed (Mcf)	Booked (Mcf)	First Attributed (Mbbl)	Booked (Mbbl)
<u>Proved Undeveloped</u>				
2020	-	660	-	2
2021	-	-	-	-
2022	-	-	-	-
<u>Probable Undeveloped</u>				
2020	-	205	-	-
2021	-	-	-	-
2022	-	-	-	-

Table 8

Summary of Estimated Future Development Costs

	Conventional Natural Gas	Natural Gas Liquids	Total
	(US$M)	(US$M)	(US$M)
Total Proved Reserves			
2023	125	-	125
Thereafter	-	-	-
Total Future Development Costs	**125**	**-**	**125**
Total Proved Plus Probable Reserves			
2023	125	-	125
Thereafter	-	-	-
Total Future Development Costs	**125**	**-**	**125**
Total Proved plus Probable plus Possible Reserves			
2023	125	-	125
Thereafter	-	-	-
Total Future Development Costs	**125**	**-**	**125**

Additional Information Relating to Reserves Data

Undeveloped Reserves
The Company has no undeveloped reserves as of December 31, 2022.

Future Development Costs
See "Table 8 – Summary of Estimated Future Development Costs". Future development costs are expected to be funded from current working capital and internally generated cash flow.

Other Oil and Gas Information

The following table sets forth the number of producing, non-producing and injection crude oil and natural gas wells in which Condor held a working interest as at December 31, 2022:

	Crude Oil Wells (Kazakhstan) (1)		**Natural Gas Wells (Turkiye)**	
	Gross (2)	**Net (3)**	**Gross (2)**	**Net (3)**
Producing	-	-	3	3
Non-producing	7	7	14	14
Injection	-	-	-	-
Total (4)	7	7	17	17

(1) Comprises wells on the Zharkamys property which expired on January 18, 2022.
(2) Gross wells are the total number of wells in which Condor has an interest.
(3) Net wells are the number of wells obtained by aggregating Condor's working interest in each of its gross wells.
(4) All wells are located onshore.

Work Commitments

There are no work commitments related to the Poyraz Ridge Operating License or the Destan Operating License in Turkiye.

Additional information concerning abandonment and reclamation costs

Condor follows the Chartered Professional Accountants of Canada standard on decommissioning obligations. This standard requires liability recognition for retirement obligations associated with long-lived assets, which would include abandonment of oil and natural gas wells, related facilities, compressors and gas plants, removal of equipment from leased acreage and returning such land to its original condition. Under the standard, the estimated fair value of each asset retirement obligation is recorded in the period a well or related asset is drilled, constructed or acquired. Fair value is estimated using the present value of the estimated future cash outflows for the restoration of the asset at Condor's risk-free interest rate. The obligation is reviewed regularly by Condor management based upon current regulations, costs, technologies and industry standards. The discounted obligation is recognized as a liability and is accreted against income until it is settled or the property is sold and is included in finance expenses. Actual restoration expenditures are charged to the accumulated obligation as incurred.

As at December 31, 2022, the estimated total undiscounted amount required to settle the decommissioning obligations in respect of Condor's net wells and facilities was $2.0 million and the discounted present value was $1.9 million. These obligations are expected to be incurred between 2023 and 2026, with $0.3 million estimated to be incurred in the next year.

Tax Horizon

For income tax purposes, the Company has losses carried forward as at December 31, 2022 which may be used to reduce future years' taxable income. In Canada, the Company has $43.1 million of losses carried forward which expire between 2027 and 2042; in the Netherlands, $6.6 million which expire between 2023 and 2027; in Turkey, $1.0 million which expire between 2024 and 2026; and in Kazakhstan, $0.5 million which expire in 2032.

Capital Expenditures

The following table summarizes the Company's capital expenditures in Kazakhstan and Turkiye on exploration and development activities for the year ended December 31, 2022 (in $ thousands):

Capital Expenditures	Kazakhstan	Turkiye
Property acquisition costs	-	-
Exploration costs	-	-
Development costs	-	1,785

Exploration and Development Activities

In March 2016 Condor acquired the Poyraz Ridge and Destan properties in Turkiye. Engineering, procurement and construction activities on the Poyraz Ridge CPF commenced in 2016 and the facility was completed and commissioned in 2017. During 2017, the Company constructed a 16 km gas pipeline and tied into the main Turkish gas pipeline system. Gas production and sales commenced in December 2017.

Prior to the acquisition, the former operators drilled three wells at Poyraz Ridge and six wells at Destan and acquired 16 km^2 of 3D seismic over Poyraz Ridge. Since the acquisition, the Company drilled four gas wells in 2016, one well in 2017, one well in 2018 and one well in 2022 at Poyraz Ridge (all wells are gross and net). Post acquisition, no wells have been drilled at Destan.

The Company also drilled one well in 2017 at the Yakamoz prospect within the Poyraz Ridge Operating License. In the second quarter of 2021, the Company re-entered and drilled the Yak 1-ST exploration well on the Yakamoz prospect to a total depth of 2430 meters. A combination of drilling rig mechanical issues and wellbore instability prevented production casing from being set across the target intervals and casing was cemented to 1380 meters, which is 750 meters above the highest target interval, and the well has been temporarily suspended. Depending on the timing and availability of capital including funds from operating activities, the Company may use cash on hand to re-enter, case and evaluate the Yak 1-ST well and drill additional wells at Yakamoz in the next twelve months.

Transportation and Marketing

There are no domestic obligations per the Company's operating licenses in Turkiye, but the Turkish Petroleum Law requires that sixty five percent of production from onshore producers be sold to domestic markets. All gas sales in the near term are expected to be domestic sales at domestic prices which are denominated and settled in Turkish Lira. Turkish gas prices are published monthly by BOTAS Petroleum Pipeline Company ("BOTAS"), the Turkish state-owned pipeline transportation company. The Company has executed a depletion-based gas sales agreement for up to 10 Bcf of gas and the annual and daily contract quantities are nominated by the Company annually. The benchmark for Condor's gas sales in Turkiye is BOTAS Level 2 wholesale tariffs less a marketing differential.

The Company produces small amounts of associated condensate in Turkiye. The condensate is trucked to a nearby 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 the Turkish Petroleum Corporation, the Turkish national oil company.

The Poyraz Ridge wells are tied into the Poyraz Ridge Central Processing Facility ("CPF") for gathering and processing and gas from the neighbouring Destan field is compressed and trucked to the Poyraz Ridge CPF and marketed together. The delivery point for gas sales is at the exit side of the outlet valve of the Company's metering station located within the Poyraz Ridge CPF which connects to a sixteen-kilometer feeder pipeline which connects into the main Turkish natural gas pipeline system.

Forward contracts

As at December 31, 2022, the Company was not bound by any agreements which may impact the realization of future market prices for its oil and gas production. The Company has no transportation obligations or commitments for future deliveries which exceed its expected related future production from Proved reserves, as estimated using forecast prices and costs.

Production Estimates

The following table summarizes the average daily volume of gross working interest production, before royalties, estimated for 2023 (per the McDaniel Report):

Estimated 2023 Gross Working Interest Production	Proved	Probable	Proved Plus Probable
Conventional natural gas (MMcf)	67	5	72
Natural gas liquids (Mbbls)	0.24	0.02	0.26

Production History

The following table summarizes production history and per unit for each quarter and in total for the financial year ended December 31, 2022 by product type: The Company has no other product types other than natural gas and natural gas liquids.

	2022	Q1	Q2	Q3	Q4
Natural gas					
Total production (Mcf)	146,355	18,003	29,053	67,494	31,805
Average daily production (Mcfpd)	401	200	319	734	346
Total sales (Mcf)	131,206	16,335	26,581	61,418	26,872
Average daily sales (Mcfpd)	359	182	292	668	292
Revenue ($/Mcf)	27.13	15.92	22.80	26.25	40.23
Royalties ($/Mcf)	(3.66)	(2.08)	(3.01)	(3.50)	(5.62)
Production costs ($/Mcf)	(5.62)	(9.24)	(5.04)	(3.35)	(9.19)
Transportation and selling ($/Mcf)	(0.42)	(1.59)	(0.23)	(0.20)	(0.41)
Operating netback ($/Mcf)	17.43	3.01	14.52	19.20	25.01
Condensate					
Total production (bbl)	474	-	69	320	85
Average daily production (bopd)	1.3	-	0.8	3.5	0.9
Total sales (bbl)	350	-	-	-	350
Average daily sales (bopd)	1.0	-	-	-	3.8
Revenue ($/bbl)	137.14	-	-	-	137.14
Royalties ($/bbl)	(22.86)	-	-	-	(22.86)
Production costs ($/bbl)	(34.29)	-	-	-	(34.29)
Transportation and selling ($/bbl)	(20.00)	-	-	-	(20.00)
Operating netback ($/bbl)	59.99	-	-	-	59.99

The Company refers to "operating netback" in this AIF, 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 Mcf basis for natural gas and on a per barrel basis for condensate. 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 unit basis and ability to generate funds.

Properties With No Attributed Reserves

The Destan Operating License of 3.924 hectares (gross and net) in Turkiye has no attributed reserves, no work commitments and there has been no production since the first quarter of 2022 due to a field unit compressor failure and subsequent difficulties in sourcing replacement parts, equipment and servicing technicians. The Company continues repair and procurement activities but it's uncertain when or if production will resume at Destan.

DESCRIPTION OF SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of Common Shares, without nominal or par value, an unlimited number of First Preferred Shares, issuable in series, and an unlimited number of Second Preferred Shares, issuable in series, of which 56,164,453 Common Shares, no First Preferred Shares and no Second Preferred Shares are issued and outstanding as at December 31, 2022.

Common Shares

Each Common Share entitles the holder thereof to: (i) one vote at all meetings of shareholders of the Company except meetings at which only holders of another class of share are entitled to vote; (ii) subject to the preferences accorded to holders of First Preferred Shares, Second Preferred Shares and any other shares of the Company ranking senior to the Common Shares, the right to receive any dividend on the Common Shares declared by the Company; and (iii) subject to the preferences accorded to holders of First Preferred Shares, Second Preferred Shares and any other shares of the Company ranking senior to the Common Shares, the right to share equally in the remaining property of the Company in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Company, or any other distribution of its assets among its shareholders for the purpose of winding up its affairs (a "Distribution").

First Preferred Shares

Subject to the filing of articles of amendment in accordance with the ABCA: (i) First Preferred Shares are issuable at any time and from time to time in one or more series; and (ii) the Board may fix, before issuance, the designation, rights, privileges, restrictions and conditions attached to each series of First Preferred Shares. The holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, the Second Preferred Shares and any other shares of the Company ranking junior to the First Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of First Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series. In the event of a Distribution, holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, the Second Preferred Shares and any other shares of the Company ranking junior to the First Preferred Shares with respect to the payment on a Distribution, to be paid rateably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series. Holders of First Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting, except as may be required by law.

Second Preferred Shares

Subject to the filing of articles of amendment in accordance with the ABCA: (i) Second Preferred Shares are issuable at any time and from time to time in one or more series; and (ii) the Board may fix, before issuance, the designation, rights, privileges, restrictions and conditions attached to each series of Second Preferred Shares. The holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Company ranking junior to the Second Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of Second Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series. In the event of a Distribution, holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Company ranking junior to the Second Preferred Shares with respect to the payment on a Distribution, to be paid rateably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series. Holders of Second Preferred Shares shall be entitled to receive notice of, attend at and vote at all meetings of the shareholders of the Company, except meetings of another class of shares. Each Second Preferred Share shall entitle the holder thereof to one vote.

Prior Sales

On April 13, 2022, the Company granted Options to acquire an aggregate of 120,000 Common Shares at an exercise price of $0.42 per share. On December 1, 2022, the Company granted Options to acquire an aggregate of 1,150,000 Common Shares at an exercise price of $0.39 per share. As of December 31, 2022, there were 4,504,000 Options issued and outstanding.

On December 14 the Company closed a fully subscribed private placement of 10,966,019 common shares of the Company at a price of $0.34 per Common Share for aggregate gross proceeds of $3.7 million. The Common Shares issued under the Offering have a hold period of four months and one day expiring on April 15, 2023.

Dividend Policy

The Company has not declared or paid any dividends on the Common Shares to date. The payment of dividends in the future will be dependent on the Company's earnings, financial condition and such other factors as the Board considers appropriate.

Market for Securities

The Company's outstanding Common Shares are listed and posted for trading on the TSX under the symbol "CDR" (formerly "CPI" prior to the name change on June 23, 2022). The following table summarizes the high and low trading prices and volume of trading in respect of the Common Shares during the year ended December 31, 2022.

Period	High ($)	Low ($)	Volume (Shares)
January	0.50	0.455	527,170
February	0.50	0.475	181,219
March	0.50	0.44	368,725
April	0.45	0.30	275,873
May	0.40	0.335	124,039
June	0.415	0.34	73,128
July	0.50	0.30	241,565
August	0.44	0.33	224,899
September	0.40	0.32	111,509
October	0.40	0.32	112,976
November	0.435	0.34	539,839
December	0.39	0.34	550,398

DIRECTORS AND OFFICERS

The following are the names and municipality of residence of the current directors and officers of the directors and executive officers of the Company, their respective positions and offices held with the Company, the date they were first appointed to the Board and their principal occupation during the past five years.

Name and Jurisdiction of Residence	Current Positions and Offices Held	Principal Occupation During the Past Five Years	Director Since
Dennis Balderston (1)(3) Alberta, Canada	Director and Chairman	Independent businessman since July 2005, prior thereto a Partner with Ernst & Young LLP.	March, 2011
Donald Streu (2) Alberta, Canada	Director President and Chief Executive Officer	President and Chief Executive Officer of Condor since August 2008.	March, 2011
Werner Zoellner (1)(2)(3) Bavaria, Germany	Director	Independent businessman since April 2015, prior thereto Head of Patrimonium Private Equity.	March, 2011
Andrew Judson (1)(2)(3) Alberta, Canada	Director	Director of Pieridae Energy, Bonavista Energy Corporation, Drift Resource Technologies Inc., the Fraser Insititute, and Winsport. Formerly director and senior advisor with Daytona Power Corp. of the United States.	January, 2019
Sandy Quilty Alberta, Canada	Vice-President of Finance, Chief Financial Officer and Corporate Secretary	Vice-President of Finance and Chief Financial Officer of Condor since September 2007.	Not applicable

Notes:

(1) Member of the Audit Committee, of which Mr. Balderston is the Chairman.
(2) Member of the Reserves, Health, Safety and Environment Committee, of which Mr. Judson is the Chairman.
(3) Member of the Nominating, Governance and Compensation Committee, of which Mr. Judson is the Chairman.

The Company's directors shall hold office for a term expiring at the conclusion of the next annual meeting of shareholders of the Company, or until their successors are duly elected or appointed pursuant to the ABCA. Each current director devotes the amount of time that is required to fulfill his obligations to the Company. The Company's officers are appointed by, and serve at the discretion of, the Board.

Share Ownership by Directors and Officers

As a group, the Company's current directors and executive officers beneficially own or exercise either direct or indirect control approximately 1.7 million Common Shares representing approximately 3.0% of the issued and outstanding Common Shares (on an undiluted basis), and no Common Shares of the Company's subsidiaries.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons) is, as of the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty consecutive days (collectively, an "Order"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Corporate Bankruptcies

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as of the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Balderston was a director of Spyglass Resources Corp. (a TSX listed intermediate oil and gas exploration and production company) and resigned on November 26, 2015. Spyglass Resources Corp. was placed into receivership by a syndicate of its lenders on November 26, 2015.

Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the officers and directors of the Company are also officers and/or directors of other companies engaged in the oil and natural gas business generally. As a result, situations may arise where the interest of such directors and officers conflict with their interests as directors and officers of other companies. The resolution of such conflicts is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of the Company. Conflicts, if any, will be handled in a manner consistent with the procedures and remedies set forth in the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

Promoter

EurAsia may be considered the promoter of the Company pursuant to applicable securities law. As at December 31, 2022, EurAsia was the registered holder of 13,269,905 Common Shares, representing approximately 23.6% of the outstanding Common Shares.

Audit Committee

Audit Committee Mandate

The Condor Board has established an Audit Committee. The Condor Board has adopted a written mandate for the Audit Committee, which sets out the Audit Committee's responsibility for (among other things) reviewing the Company's financial statements and the Company's public disclosure documents containing financial information and reporting on such review to the Board, ensuring the Company's compliance with legal and regulatory requirements, overseeing qualifications, engagement, compensation, performance and independence of the Company's external auditors, and reviewing, evaluating and approving the internal control and risk management systems that are implemented and maintained by management. A copy of the Charter of the Audit Committee is attached to this AIF as Schedule 1.

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee consists of Messrs. Balderston, Zoellner and Judson. Each member of the Audit Committee is considered to be "financially literate" and "independent" within the meaning of NI 52-110.

The Company believes that each of the members of the Audit Committee possesses: (a) an understanding of the accounting principles used by the Company to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting. For a summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee, see "*Audit Committee - Member Biographies*".

Member Biographies

Dennis Balderston

Mr. Balderston is a Chartered Accountant and independent businessman with over 38 years of public accounting experience specializing in public and private energy sector companies. Mr. Balderston was a partner with Ernst & Young LLP from 1990 to 2005. Since 2005, Mr. Balderston has been a director of a number public companies.

Werner Zoellner

Dr. Zoellner has spent more than 15 years in the private equity domain, during which time he held positions as an Investment Principal and Partner with Wellington Finanz GmbH, an Investment Partner with the Landes-Bank of the State of Baden-Württemberg and a Partner with Patrimonium Advisors in Switzerland. Dr. Zoellner serves and has served on the boards of directors of several companies in Germany, Switzerland and the United States. Previously, Dr. Zoellner spent 10 years in senior management positions with various technology companies, including 3M ESPE.

Andrew Judson

Mr. Judson, businessman, is a Director of Pieridae Energy Limited, Bonavista Energy Corporation, Drift Resource Technologies Inc., the Fraser Institute, and Winsport. Previously Mr. Judson was a director with Daytona Power Corp, a private company focused on developing renewable power infrastructure in the United States; Managing Director of Camcor Partners Inc. (an energy focused private equity firm); Managing Director of Institutional Sales at First Energy Capital Inc.; and Managing Director of Institutional Sales at Tristone Capital Inc.

Pre-Approval Policies and Procedures for the Engagement of Non-Audit Services

The Audit Committee pre-approves all audit and non-audit services to be provided to the Company and its subsidiaries by its external auditors, as described in the Charter of the Audit Committee attached hereto as Schedule 1**.**

External Audit Service Fees

The following table summarizes the fees paid by the Company to its external auditors for external audit and other services provided to the Company in each of the last two fiscal years. PricewaterhouseCoopers LLP ("PWC") performed the Company's 2020 interim reviews, 2020 external audit and 2021 interim reviews. KPMG LLP ("KPMG") was appointed on December 1, 2021, as the Company's external auditor and performed the 2021 and 2022 external audit.

Year	Provider	Audit Fees	Audit Related Fees (Interim Reviews)	Tax Fees	All Other Fees
2022	KPMG	$208,650	$48,150	-	-
2021	KPMG	$181,900	-	-	-
2021	PWC	$4,280	$48,150	-	-

PERSONNEL

As at December 31, 2022, the Company had approximately 30 full time employees in Kazakhstan, Turkiye, the Netherlands and Canada.

INDUSTRY CONDITIONS

Turkiye

The Company's requirements in Turkiye under sub surface use contracts and the country's fiscal regime include the following:

Domestic sales obligation

There are no domestic obligations per the Company's operating licenses in Turkiye, but the Turkish Petroleum Law requires that sixty five percent of production from onshore producers be sold to domestic markets.

Liquidation fund obligations

For each property, the Company is required to maintain a liquidation fund for remediation of the licensed areas and the liquidation funds are held in restricted, TRL denominated, interest bearing bank accounts. The Company is also responsible for any restoration expenses associated with damage to the natural environment, geological, archaeological or historic sites within the licensed area or harm to the health of the local population and shall provide additional funding if actual restoration costs exceed the liquidation fund but is entitled to any amount remaining if the liquidation fund exceeds the actual restoration costs.

Tax legislation – Turkiye

A royalty is paid in cash by subsoil users in Turkiye for natural resources extracted. A royalty rate of 12.5% is applied to actual gas and condensate revenues realized.

Competitive Conditions

The natural gas industry is highly competitive. The Company competes for acquisitions and in the exploration, development, production and marketing of natural gas with numerous other participants, some of whom may have greater financial resources, staff and facilities than the Company.

The Company's ability to increase reserves in the future will depend not only on its ability to develop or continue to develop existing properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of natural gas include price, methods and reliability of delivery and availability of imported products.

Environmental and Worker Protection

The Company's operations are subject to environmental regulations which require environmental impact assessments and permitting in the jurisdictions in which it operates. Such regulations cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Under such regulations there are clean-up costs and liabilities for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and legislation relating to exploration and production of natural resources are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact on the Company's costs and have a material adverse effect on the Company's business, financial condition or results of operations. See "*Risk Factors*".

Specialized Skill and Knowledge

The Company believes its success is largely dependent on the performance of its management and key employees, many of whom have specialized skills and knowledge relating to oil and natural gas operations. The Company believes that it has adequate personnel with the specialized skills and knowledge to successfully carry out the Company's business and operations.

Foreign Operations

The majority of the Company's assets are located in Kazakhstan and Turkiye. Consequently, the Company is subject to certain risks, including currency fluctuations and possible political or economic instability. See "*Risk Factors*" for a further description of the risk factors affecting the Company's foreign operations.

RISK FACTORS

Risks Relating to the Company

Exploration and development risks

Condor's future success depends in part upon its ability to find, develop and acquire additional natural gas reserves that are economically recoverable. Without successful exploration, exploitation or acquisition activities, Condor's reserves, revenues and cash flow will decline. Condor cannot assure shareholders that it will be able to find and develop or acquire additional reserves at an acceptable cost or at all. The successful acquisition and development of natural gas properties requires an assessment of:

- recoverable reserves;
- future natural gas and condensate prices and operating and capital costs;
- potential environmental and other liabilities; and
- productivity of new wells drilled.

These assessments are inexact and, if Condor makes them inaccurately, it might not recover the purchase price of a property from the sale of production from the property or might not recognize an acceptable return from properties it acquires. In addition, the costs of exploitation and development could materially exceed Condor's initial estimates.

If Condor is unable to increase its reserves, Condor's business will be adversely affected because it will eventually deplete its reserves.

Natural gas marketability

Condor's ability to market natural gas and condensate depends upon numerous factors beyond its control. These factors include (but are not limited to):

- the availability of processing capacity;
- the availability and proximity of pipeline and railway capacity;
- the supply of, and demand for, natural gas and condensate;
- the availability of alternative fuel sources;
- the increased focus on the timing and pace of the transition to a lower-carbon economy;
- the effects of weather conditions;
- regulation of natural gas and condensate marketing; and
- regulation of international natural gas and condensate production, transportation and sales.

Because of these factors, Condor may be unable to market all or a portion of the natural gas or condensate it produces. In addition, Condor may be unable to obtain favorable prices for the natural gas and condensate it produces.

Operational risks

Drilling activities are subject to many risks, including the risk that no commercially productive reservoirs will be encountered and that Condor will not recover all or any portion of its investment. The cost of drilling, completing and operating wells is often uncertain.

There are many operating hazards in exploring for and producing oil and natural gas, including:

- Condor's drilling operations could encounter unexpected formations or pressures that could cause damage to Condor's employees or other persons, equipment and other property or the environment;
- Condor could experience blowouts, accidents, spills, fires or incur other damage to a well that could require Condor to re-drill the well or take other corrective action;
- Condor could experience equipment failure that curtails or stops production; and
- Condor's drilling, production and transportation operations may be interrupted by bad weather.

Any of these events could result in damage to, or destruction of natural gas wells, production facilities or other property. In addition, any of the above events could result in environmental damage or personal injury for which Condor will be liable.

The occurrence of a significant event against which Condor is not fully insured or indemnified could have a material adverse effect on Condor's business, financial condition or results of operations.

Condor's drilling operations could be curtailed, delayed or cancelled as a result of numerous factors, many of which are beyond its control, including, but not limited to:

- weather conditions and natural disasters;
- compliance with governmental requirements; and
- shortages or delays in the delivery of equipment and services.

Future exploration, exploitation and development projects are subject to change

Whether Condor ultimately undertakes an exploration, exploitation or development project will depend upon the following factors among others:

- the availability and cost of capital;
- the receipt of additional seismic data or the reprocessing of existing data;
- current and projected commodity prices;

- terms of exploration and production contracts negotiated with the foreign governments;
- the cost and availability of drilling rigs, other equipment, supplies and personnel necessary to conduct operations;
- access to transportation and processing;
- the success or failure of activities in similar areas;
- changes in the estimates of the costs to complete a project; and
- Condor's ability to attract other industry partners to acquire a portion of the working interest so as to reduce Condor's costs and risk exposure.

Condor will continue to gather data about Condor's projects and it is possible that additional information will cause Condor to alter its schedule or determine that a project should not be pursued at all. Condor's plans regarding its projects might change.

Commodity prices

Fluctuations in commodity prices may affect many aspects of Condor's business, including:

- Condor's revenues, cash flows and earnings;
- Condor's ability to attract capital to finance its operations;
- Condor's cost of capital;
- Condor's level of credit and ability to obtain borrowings; and
- the value of Condor's properties.

Commodity prices are extremely volatile and have fluctuated widely during recent years and are likely to continue to be volatile in the future. Commodity prices may fluctuate in response to a variety of factors beyond Condor's control, including:

- global energy policy, including the ability of the Organization of Petroleum Exporting Countries to set and maintain production levels and prices for oil;
- geopolitical conditions;
- global and domestic economic conditions;
- weather conditions;
- the global supply and price of oil, natural gas and condensate;
- industry production and storage levels;
- the level of consumer demand;
- the recent increase in focus on the timing and pace of the transition to a lower-carbon economy;
- the price and availability of alternative fuels;
- the proximity of reserves to, and capacity of, transportation facilities;
- the effect of world-wide energy conservation measures; and
- government regulations.

Condor's operations are highly focused on natural gas. Any material decline in natural gas prices could result in a significant reduction of Condor's production revenue and overall value. Any material decline in natural gas prices could also result in a reduction of Condor's production revenue and overall value.

The economics of producing from some oil wells could change as a result of lower prices. As a result, Condor could elect not to produce from certain wells. Any material decline in natural gas prices could also result in a reduction in Condor's natural gas acquisition and development activities.

Any substantial and extended weakness in the price of natural gas could have a material adverse effect, possibly significant, on Condor's business, financial condition or results of operations.

Health Risk Management

Condor has offices, activities and operations in various areas in Canada, the Netherlands, Turkiye, 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 precautions and follows 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 and may in the future result in fluctuating demand for oil and gas, volatile 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 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.

Foreign Currency Risk

The Company is exposed to significant foreign currency risk as the Company's crude oil and natural gas sales and a substantial portion of foreign activities are transacted in or referenced to foreign currencies including USD, KZT and TRL, and the Company's borrowings are denominated in USD. The Company had no forward exchange rate contracts in place at or during the years ended December 31, 2022 and 2021.

During the year ended December 31, 2022, the CAD depreciated from 1.27 per 1.00 USD to 1.35, the KZT depreciated from 431.7 per 1.00 USD to 462.7, and TRL depreciated from 13.0 per 1.00 USD to 18.7, which led to a foreign exchange gain of $0.2 million (2021: gain of $0.1 million) related mainly to USD denominated cash and cash equivalents held by the Company.

During the year ended December 31, 2022, the KZT depreciated from 337 per 1.00 CAD to 342 and TRL depreciated from 10.1 per 1.00 CAD to 13.7 resulting in a $0.3 million translation gain adjustment through equity (2021: loss of $1.3 million). No assurance can be given that the KZT or TRL will not experience steady or rapid depreciation against the USD in the future. No assurance can be given that KZT or TRL will continue to be freely exchangeable into USD.

Although expenses incurred inside Kazakhstan and future revenues, if any, generated are, and will be, in KZT for domestic sales and in USD for export sales, Condor's financial statements are reported in CAD while Falcon keeps its accounts in and has a KZT functional currency. Marsa Turkey keeps its accounts in and has a TRL functional currency. If the exchange rate of the KZT or TRL fluctuates substantially or the rate of inflation materially increases in Kazakhstan or Turkiye in the future, Condor's financial statements may not be indicative of its future performance and may not accurately reflect the CAD value of its assets or current operations.

Competitive conditions

The natural gas industry is highly competitive. Many of Condor's competitors have greater financial and personnel resources and/or have greater access to capital markets than Condor does. Condor's ability to acquire additional properties and to discover reserves depends upon its ability to evaluate and select suitable properties and to complete transactions in a highly competitive and challenging environment.

Environmental and other regulations

Condor's operations are governed by numerous local laws and regulations at municipal, regional and state levels. These laws and regulations govern the operation and maintenance of Condor's facilities, the discharge of materials into the environment, storage, treatment and disposal of wastes, remediation of contaminated sites, reclamation of facilities to be abandoned and other environmental protection issues.

If environmental damage occurs, Condor could be liable for personal injury, clean-up costs, remedial measures and other environmental and property damage, as well as administrative, civil and criminal penalties, and Condor could also be required to cease production.

Environmental laws and policies

The costs of complying with new environmental laws, regulations or guidelines, or changes in enforcement policy, or newly discovered environmental conditions, may have a material adverse effect on Condor's business, financial condition or results of operations. Future changes in environmental legislation could occur and result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on Condor's business, financial condition or results of operations. Such changes may also apply to Condor's service providers, who may in turn pass on such compliance costs to Condor. Examples of this could include local regulators expanding the scope of Condor's abandonment obligations.

Equipment availability

Natural gas exploration and development activities depend upon the availability of drilling and related equipment and qualified personnel in the particular areas in which those activities will be conducted. Demand for that equipment or access restrictions may affect the availability of that equipment and delay Condor's exploration and development activities. Likewise, a shortage of qualified personnel may delay Condor's exploration and development activities.

Access restrictions

The exploration for, and development of natural gas reserves depends upon access to areas where operations are to be conducted. Condor operates in remote locations in Kazakhstan where access is often hampered by poor roads, or in some cases, no roads. There are few hard-surface main highways near the Company's properties with little road maintenance and severe pot-holes which could seriously delay or prevent the passage of certain motor vehicles. After exiting the hard-surface highway, some roads are merely sand based trails across desert. Only off-road vehicles with desert tires are able to cross poor sections of such roads. Condor will incur costs to maintain and upgrade existing roads and either establish passable tracks or construct roads to provide field access which could cause severe delays.

Road access in Kazakhstan and Turkiye can be negatively affected by adverse or seasonal weather conditions, particularly related to periods of sand storms, blizzards and heavy rain or flooding. Operations can be delayed or shut down due to cold weather in the winter due to insufficient winterizing of drilling rigs, service rigs and support equipment.

Condor's inability to access its properties in foreign jurisdictions or to conduct its operations as planned could result in a shutdown or slowdown of its operations, which would have a material adverse effect on Condor's business, financial condition or results of operations.

Cost of New Technologies

The energy industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other energy companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Company. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost.

One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete. In such case, the Company's business, financial condition and results of operations could be materially adversely affected. If the Company is unable to utilize the most advanced commercially available technology, its business, financial condition and results of operations could be materially adversely affected.

Issuance of Debt

Depending on future exploration and development plans, the Company may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The level of the Company's indebtedness from time to time, could impair the Company's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive.

Share Price Volatility

A number of factors could influence the volatility in the trading price of the Common Shares, including changes in the economy or in the financial markets, industry related developments and the impact of changes in the Company's daily operations. Each of these factors could lead to increased volatility in the market price of the Common Shares. In addition, variations in earnings estimates by securities analysts and the market prices of the securities of the Company's competitors may also lead to fluctuations in the trading price of the Common Shares.

Dividends

The Company has not declared or paid any cash dividends on the Common Shares to date. The payment of dividends in the future will be dependent on the Company's earnings and financial condition and on such other factors as the Board considers appropriate. Unless and until the Company pays dividends, shareholders may not receive a return on their shares.

Dependency on Senior Officers

Condor is highly dependent on its senior management team, including its President & Chief Executive Officer and its Chief Financial Officer. The loss of any of its senior officers could impede the achievement of Condor's objectives and could have a material adverse effect on Condor's business, financial condition or results of operations.

Ability to Attract and Retain Qualified Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration, development and operation of oil and gas properties in the jurisdictions in which the Company operates is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, technical and operations staff.

If Condor is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse impact on the Company's future cash flows, net income, results of operations and financial condition.

Timing of Regulatory Approvals

The subsoil use laws in Kazakhstan are still evolving and as a result, the process and interpretation involved in obtaining approvals for exploration and development activity takes time. Delays in receiving approvals could delay Condor’s exploration, development and production activities and have an adverse impact on the Company’s business.

Tax Rates and Regulations are Subject to Change

If tax and royalty regimes change in the countries in which Condor conducts business, such changes could have a material adverse effect on Condor’s business, financial condition or results of operations.

Litigation

In the normal course of the Company's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to, but not limited to, personal injuries, property damage, property tax, land rights, the environment and contractual disputes.

The outcome of outstanding, pending or future proceedings including the lawsuits cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations.

Income Taxes

The Company and its subsidiaries file all required income tax returns and the Company believes that it is in full compliance with applicable Canadian, Dutch, Turkish and Kazakh tax laws; however, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Company, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable. Income tax laws relating to the oil and gas industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects the Company. Furthermore, tax authorities having jurisdiction over the Company may disagree with how the Company calculates our income for tax purposes or could change administrative practices to the Company's detriment.

The Dutch Tax Authority (“DTA”) has issued notices of assessment to New Horizon Energy Netherlands B.V., a wholly owned Company subsidiary based in the Netherlands (“New Horizon”) amounting to 11.0 million Euros (equivalent to $16.0 million using December 31, 2022 exchange rate) related to taxation years 2013-2017, including accrued interest. New Horizon has filed objections and the matter is under further review by the DTA. The assessments seek to disallow interest expense deductions related to inter-company loans New Horizon received from Condor and the majority of which were onward loaned to Falcon on a back-to-back basis to fund exploration and development activities in Kazakhstan. The Company expects to resolve these matters with the DTA without incurring any taxes payable.

Credit Risk

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

The Company limits its exposure to credit risk on cash and cash equivalents by investing the majority of its cash with Canadian chartered banks that have a good credit rating. Management does not expect the counterparties to fail to meet their obligations.

Credit risk on trade receivables is related mainly to crude oil and natural gas marketers and the risk of financial loss if a customer, partner or counterparty to a financial instrument fails to meet its contractual obligations. Sales of natural gas and related receivables in Turkiye are with one customer and are therefore subject to concentration risk. This risk is mitigated by management’s policies and practices related to credit risk. The Company holds a bank guarantee provided by the buyer of its natural gas amounting to two month’s estimated gas sales as security on gas sales receivables. The Company has examined its accounts receivable as at December 31, 2022 and concluded that the amount is valid and collectible.

Accounting Adjustments

The presentation of financial information in accordance with IFRS requires that management apply certain accounting policies and make certain estimates and assumptions which affect reported amounts in the Company’s consolidated financial statements. The accounting policies may result in non-cash charges to net income and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and may result in an inability to borrow funds and/or may result in a decline in the Common Share price.

Corruption

The Company's operations are governed by the laws of many jurisdictions, which generally prohibit bribery and other forms of corruption. The Company has policies in place to prevent any form of corruption or bribery and enforces policies against giving or accepting money or gifts. It is possible that the Company, or some of its subsidiaries, employees or contractors, could be charged with bribery or corruption as a result of the unauthorized actions of its employees or contractors. If the Company is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, the Company could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements. In addition, bribery allegations or bribery or corruption convictions could impair the Company's ability to work with governments or nongovernmental organizations. Such convictions or allegations could result in the formal exclusion of the Company from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern.

Political, Social, Economic, Legal and Fiscal Instability

These risk factors include, among other things: inconsistent regulations; no court or administrative precedents within the scope of legislative interpretation; relatively limited experience of judges in the resolution of commercial disputes; lack of a fully independent judicial system and lack of possibilities to enforce court rulings; broad powers of Government authorities, which may result in the suspension, change of conditions, revocation or issuance of arbitrary decisions concerning licenses, permits and consents; foreign currency controls, availability of foreign currencies, availability of hard currency and other banking restrictions; amendments to tax regulations; changes in subsoil, export and transportation regulations; changes in antimonopoly legislation; nationalization or expropriation of property; interruption or blockage of oil or gas exports; poorly developed bankruptcy law procedures, providing the grounds for possible abuse; devaluation of local currency; occurrence of social unrest; changing local currency exchange rates; inflation; growth of a "grey area"; and occurrence of phenomena limiting the free and secure running of business operations. The occurrence of any of these factors could have a material adverse effect on Condor's business, financial condition or results of operations.

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. On February 24, 2022, Russia began a military operation in Ukraine. The United States, the European Union, the United Kingdom, Canada, Australia, Japan, Switzerland, and other countries have imposed financial and trade sanctions against Russia, including prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. 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. To date these events have not impacted the Company's ability to carry on business and there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel, nor do the enacted sanctions affect the Company's business, but 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.

Currency Control

Under the Turkish Petroleum Law, foreign entities investing capital into Turkiye are required to classify the relevant portion of capital used for oil and gas operations as registered capital ("Registered Capital") with the General Directorate of Mining and Petroleum Affairs ("GDMPA"), which acts under the Ministry of Energy as the regulatory body for the oil and gas industry in Turkiye. Revenues from oil and gas operations should be accredited by the GDMPA as resulting from and related to the oil and gas operations before the funds may be repatriated from Turkiye as a return of Registered Capital and therefore not subject to the dividend withholding tax otherwise applicable on the distribution of profits from Turkiye. The Company commenced gas production and sales in December 2017 and to date have made loan repayments or completed return of Registered Capital transfers related to a portion of gas sales since that time. Other than Registered Capital in Turkiye, there are no known currency regulations, currency controls or banking restrictions which restrict or prevent the repatriation of profits from Turkiye or Kazakhstan.

Cyber Security

The Company's information technology systems are integral to its business activities and subject to cyber security risks. While the Company works with its information security suppliers and invests in security systems and defensive technology to improve our ability to prevent and detect inappropriate or illegal access to its key systems, and regularly reviews its policies, procedures and protocols for data and system integrity, there can be no assurance that critical systems will not be breached or compromised. Targeted attacks on Condor's systems (or on systems of third-parties that it relies on), the failure or non-availability of a key information technology system or a breach of security measures designed to protect Condor's information technology systems could result in the theft, misuse, modification or destruction of information, including trade secrets and confidential business information, and cause disruptions to various systems and equipment

Climate Change

Condor's exploration and production facilities and other operations and activities emit greenhouse gases and may require compliance with greenhouse gas emissions legislation. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. The direct or indirect costs of compliance with climate change regulations may have a material adverse effect on Condor's business, financial condition, results of operations and prospects. Some of Condor's operations may ultimately be subject to future climate change regulations to manage greenhouse gas emissions. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on Condor's operations and financial condition.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of the directors or executive officers of the Company, or any shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the last three years before the date of this AIF that has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company, except as disclosed below or as otherwise disclosed in this AIF.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The Company's transfer agent and registrar is Computershare Trust Company of Canada at its offices located at Suite 600, 530 – 8th Avenue S.W. Calgary Alberta Canada T2P 3S8.

INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this AIF or referred to in another filing made by the Company under NI 51-102 during or related to the financial year ended December 31, 2022, as having prepared or certified a report, valuation, statement or opinion described or included in this AIF or other filing, has received or shall receive a direct or indirect interest in any securities or other property of the Company or any associate or affiliate of the Company. See "*Auditors, Transfer Agent and Registrar*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, during the financial year ended December 31, 2022 nor is the Company aware of any contemplated legal proceedings which involve a claim for damages, exclusive of interest and costs, that may exceed ten percent of the current assets of the Company.

During the year ended December 31, 2022, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would be likely considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority. See "*Risk Factors*".

MATERIAL CONTRACTS

There are no material contracts entered into by Condor during the most recently completed financial year or since January 1, 2023 and which are still in effect, other than contracts entered into in the ordinary course of business.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information related to the remuneration of directors and officers, the indebtedness of directors and officers, the principal holders the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Management Proxy Statement and Information Circular of Condor for its most recent annual meeting of Shareholders that involved the election of directors.

Additional financial information is provided in Condor's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022.

SCHEDULE 1
CHARTER OF THE AUDIT COMMITTEE

I. PURPOSE

The audit committee (the "Audit Committee") is a committee of the board of directors (the "Board of Directors") of Condor Petroleum Inc. (the "Corporation"). The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls of the Corporation by:

1. reviewing the financial reports and other financial information before such reports and other financial information are provided by the Corporation to any governmental body or the public;

2. recommending the appointment and reviewing and appraising the audit efforts of the Corporation's external auditors and providing an open avenue of communication among the external auditors, financial and senior management and the Board of Directors;

3. serving as an independent and objective party to monitor the Corporation's financial reporting process and internal controls, the Corporation's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements;

4. encouraging continuous improvement of, and fostering adherence to, the Corporation's policies, procedures and practices at all levels;

5. creating a culture of honesty and ethical behaviour in order to set the proper tone and to emphasise fraud prevention;

6. overseeing management, including monitoring that management establishes and maintains internal control to provide reasonable assurance regarding reliability of financial reporting;

7. reporting to the board on members' views of the interim and annual financial statements, including the management's discussion & analysis ("MD&A"); and

8. deciding, at its discretion, whether or not to establish an internal audit function. If an internal audit function is not established by the Corporation, the Audit Committee shall ensure that effective internal controls, processes and systems are provided.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. The Audit Committee's primary function is to assist the Board of Directors in fulfilling its responsibilities. It is, however, the Corporation's management which is responsible for preparing the Corporation's financial statements and it is the Corporation's external auditors who are responsible for auditing those financial statements.

II. COMPOSITION AND MEETINGS

The Audit Committee is to be comprised of a minimum of three non-executive directors with sufficient financial literacy, as determined by the Board of Directors, all of whom must be "independent" directors (as such term is defined in applicable securities laws). All members of the Audit Committee must, to the satisfaction of the Board of Directors, be "financially literate" (as such term is defined in applicable securities laws).

The members of the Audit Committee must be elected by the Board of Directors at the annual organizational meeting of the Board of Directors and serve until their successors are duly elected. Unless a Chairman is elected by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership.

The Audit Committee is to meet at least four times annually (and more frequently if circumstances require). The Audit Committee is to meet prior to the filing of quarterly financial statements in order to review and discuss the unaudited financial results for the preceding quarter and the related MD&A and is to meet prior to filing the annual audited financial statements and MD&A in order to review and discuss the audited financial results for the year and related MD&A.

As part of its role in fostering open communication, the Audit Committee should meet at least annually with management and the external auditors in separate sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The Audit Committee may request members of management or others to attend meetings and provide pertinent information as necessary. For the purposes of performing their oversight related duties, members of the Audit Committee are to be provided with full access to all corporate information and are to be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and external auditors of the Corporation.

A quorum for the transaction of business at any meeting of the Audit Committee is (the presence in person or by telephone or other communication equipment of) a simple majority of the total number of members of the Audit Committee or such greater number as the Audit Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Audit Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

Should a vacancy arise among the members of the Audit Committee, the remaining members of the Audit Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Audit Committee are to be held from time to time at such place as the Audit Committee or the Chairman of the Audit Committee may determine, within or outside Alberta, Canada, upon not less than 48 hours prior notice to each of the members. Meetings of the Audit Committee may be held without 48 hours prior notice if all of the members entitled to vote at such meeting who do not attend, waive notice of the meeting and, for the purpose of such meeting, the presence of a member at such meeting shall constitute waiver on his or her part. Any member of the Audit Committee, the Chairman of the Board of Directors, the Corporation's external auditors, or the Chief Executive Officer or Chief Financial Officer of the Corporation are entitled to request that the Chairman of the Audit Committee call a meeting. A notice of the Audit Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

The Audit Committee shall keep minutes of its meetings which shall be submitted to the Board of Directors. The Audit Committee may, from time to time, appoint any person who need not be a member, to act as secretary at any meeting.

All decisions of the Audit Committee will require the vote of a majority of its members present at a meeting at which quorum is present. Action of the Audit Committee may be taken by an instrument or instruments in writing signed by all of the members of the Audit Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Audit Committee called for such purpose. Such instruments in writing may be signed in counterparts each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall:

Generally

1. Create an agenda for the ensuing year.

2. Review and update this Charter at least annually, prepare revisions to its provisions where conditions so dictate and submit such proposed revisions to the Board of Directors for approval.

3. Describe briefly in the Corporation's annual report (if any) and more fully in the Corporation's management information circular or its annual information form ("AIF") the Audit Committee's composition and responsibilities and how they were discharged, and otherwise assist management in providing the information required by applicable securities legislation (including the form requirements under National Instrument 52-110) in the Corporation's AIF.

4. Report periodically to the Board of Directors.

5. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain and compensate independent counsel, accountants and other professionals to assist it in the performance of its duties as it deems necessary.

6. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.

Documents/Reports Review

1. Review the Corporation's interim and annual financial statements, results of audits as well as all interim and annual MD&A and interim and annual earnings press releases prior to their publication and/or filing with any governmental body, or the public.

2. Review policies and procedures with respect to directors' and senior officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditors, if any, based on terms of reference agreed upon by the external auditors and the Audit Committee.

3. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure addressed in paragraph 7 of this part, and periodically assess the adequacy of such procedures.

4. Review the audited annual financial statements to satisfy itself that they are presented in accordance with general accepted accounting principles.

5. Provide insight to related party transactions entered into by the Corporation.

External Auditors

1. Recommend to the Board of Directors: (i) the selection of the external auditors, considering independence and effectiveness; and (ii) the fees and other compensation to be paid to the external auditors. The external auditors shall report directly to the Audit Committee.

2. Monitor the relationship between management and the external auditors, including reviewing any management letters or other reports of the external auditors and discussing and resolving any material differences of opinion between management and the external auditors.

3. Review and discuss, on an annual basis, with the external auditors all significant relationships they have with the Corporation to determine their independence.

4. Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by the external auditors.

5. Oversee the work and review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant. Consider with management and the external auditors the rationale for employing accounting/auditing firms other than the principal external auditors.

6. Periodically consult with the external auditors out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the completeness and accuracy of the Corporation's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.

7. Ensure that the external auditors report directly to the Audit Committee, ensure that significant findings and recommendations made by the external auditors are received and discussed with the Audit Committee on a timely basis and arrange for the external auditors to be available to the Audit Committee and the full Board of Directors as needed.

8. Review and approve the Corporation's any hiring by the Corporation of any partners, employees and former partners and employees of the Corporation's external auditors.

Financial Reporting Processes

1. In consultation with the external auditors, review the integrity of the Corporation's financial reporting processes, both internal and external.

2. Consider the external auditors' judgments about the quality and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices.

3. Consider and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditors and ensure that management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

Process Improvement

1. Establish regular and separate systems of reporting to the Audit Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

2. Review the scope and plans of the external auditors' audit and reviews prior to the audit and reviews being conducted. The Audit Committee may authorize the external auditors to perform supplemental reviews or audits as the Audit Committee may deem desirable.

3. Following completion of the annual audit and quarterly reviews, review separately with management and the external auditors any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the

scope of work or access to required information and the cooperation that the external auditors received during the course of the audit and reviews.

4. Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.

5. Where there are significant unsettled issues, the Audit Committee is to assist in arriving at an agreed course of action for the resolution of such matters.

6. Review with the external auditors and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.

7. Review activities, organizational structure, and qualifications of the Corporation’s Chief Financial Officer and staff in the financial reporting area and see to it that matters related to succession planning within the Corporation are raised for consideration to the full Board of Directors.

Ethical and Legal Compliance

1. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

2. Review and update periodically a code of business conduct and ethics (the "Code of Conduct") and ensure that management has established a system to enforce the Code of Conduct. Review appropriateness of actions taken to ensure compliance with the Code of Conduct and to review the results of confirmations and violations thereof.

3. Review management’s monitoring of the Corporation’s systems in place to ensure that the Corporation’s financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

4. Review with management the legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the Corporation’s financial statements.

Risk Management

1. Review management’s program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors’ opinion of management’s assessment of significant financial risks facing the Corporation and how effectively such risks are being managed or controlled.

Review

2. The Audit Committee shall review its effectiveness periodically, through self-assessments or independent evaluations.

The foregoing list is not exhaustive. The Audit Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities and duties.

Schedule "A" to Schedule 1

Independence and Financial Literacy

Independence Requirement of National Instrument 52-110

National Instrument 52-110 - Audit Committees ("NI 52-110") provides, in effect, that a member of the Audit Committee is "**independent**" if that member has no direct or indirect material relationship with the Corporation which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the member's independent judgment. NI 52-110 provides that the following individuals are considered to have a "**material relationship**" with the Corporation and, as such, would not be considered independent:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;

(c) an individual who:

(i) is a partner of a firm that is the Corporation's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time,

except that for the purposes of this paragraph (c), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor of the Corporation is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the Corporation's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time,

except that for the purposes of this paragraph (d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor of the Corporation is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than $75,000 in direct compensation from the Corporation during any 12 month period within the last three years, except that for the purposes of this paragraph (f), direct compensation does not include (i) remuneration for acting as a member of the board of directors or of any board committee of the Corporation, and (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

Despite paragraphs (a) to (f) above, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:

(i) has previously acted as an interim chief executive officer of the Corporation, or

(ii) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Corporation on a part-time basis.

For purpose of the definition of "material relationship", the terms set out below shall have the following meanings:

- "company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- "control" means the direct or indirect power to direct or cause the direction of the management and policies of a person or company, whether through ownership of voting securities or otherwise, except that an individual will not be considered to control a company if the individual owns, directly or indirectly, ten per cent or less of any class of voting securities of such company and is not an executive officer of such company;
- "executive officer" of an entity – means an individual who is (a) a chair of the entity; (b) a vice-chair of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer of the entity or any of its subsidiary entities who performs a policy-making function in respect of the entity; or (f) any other individual who performs a policy-making function in respect of the entity;
- "immediate family member" means an individual's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual's immediate family member) who shares the individual's home;
- "person" means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative; and
- "subsidiary entity" – a person or company is considered to be a subsidiary entity of another person or company if (a) it is controlled by (i) that other, or (ii) that other and one or more persons or companies each of which is controlled by that other, or (iii) two or more persons or companies, each of which is controlled by that other; or (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

Financial Literacy

NI 52-110 provides that a director will be considered "**financially literate**" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

SCHEDULE 2
FORM 51-101 F2 - REPORT ON RESERVES
DATA BY INDEPENDENT QUALIFIED EVALUATOR OR AUDITOR

Report on Reserves Data

To the Board of Directors of Condor Petroleum Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2022. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2022, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook"), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2022, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate) Proved plus Probable Reserves			
			Audited (US$M)	Evaluated (US$M)	Reviewed (US$M)	Total (US$M)
McDaniel & Associates Consultants Ltd.	December 31, 2022	Turkiye	-	871	-	871
Total			**-**	**871**	**-**	**871**

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

McDaniel & Associates Consultants Ltd.

“Signed”
Cameron T. Boulton, P. Eng.
Executive Vice President

Calgary, Alberta, Canada
February 10, 2023

SCHEDULE 3
FORM 51-101 F3
REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Condor Petroleum Inc. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of Proved reserves, Probable reserves and Possible reserves and related future net revenue as at December 31, 2022, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves, Health, Safety and Environment Committee of the board of directors of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves, Health, Safety and Environment Committee has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves, Health, Safety and Environment Committee, approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator of the reserves data; and
(c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

"Signed"
Don Streu, President and Chief Executive Officer

"Signed"
Sandy Quilty, Vice President of Finance and Chief Financial Officer

"Signed"
Dennis Balderston, Director

"Signed"
Andrew Judson, Director

March 16, 2023