



# Corporate Presentation

## March 2023

[www.condorenergies.ca](http://www.condorenergies.ca)

TSX:CDR



# Executive Summary

- TSX-listed energy transition developer with diverse initiatives in Central Asia and Turkey
- Kazakhstan: Lithium brine and LNG development
  - Binding agreement executed for a 6800-hectare lithium (“Li”) license with tested Li concentrations up to 130 mg/L\*
    - ~1000 meters of tested and untested Li brine sand intervals based on wireline logs
  - Maturing proven LNG technologies to displace diesel fuel usage
    - Negotiating LNG feed gas contracts
- Uzbekistan: Gas field revitalization and LNG development
  - Updated feasibility study and economic analysis presented to the Government in Q1 2023 for consideration
- Turkey: Workover and optimization programs to capitalize on strong gas prices
  - Reference gas price of CA\$24.22/Mcf as of March 1, 2023; realized average gas sales price of CA\$27.13/Mcf in 2022
  - Yakamoz gas discovery appraisal



\* Concentrations as reported by the Ministry of Geology of the Kazakh Republic

# Condor Snapshot

## Capital Markets

<b>TSX Symbol</b>	CDR
<b>Common Shares</b>	56.2 million
<b>Market Capitalization</b>	\$20 million (\$0.35 per share)
<b>Current Debt</b>	None

## Growth Strategies

- Advance Kazakhstan lithium development
  - Drill and test up to two wells in 2023
  - Prepare a NI 43-101 resource report
- Execute definitive agreements for modular LNG
  - Feed gas supply, end-use customers and funding

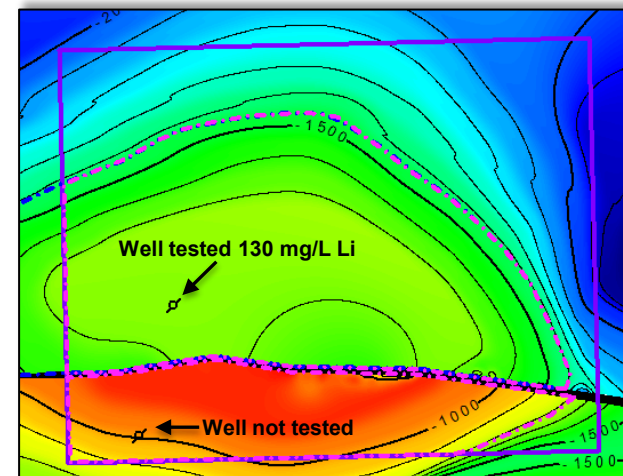
## Sustainability Strategies

- Negotiate Uzbekistan gas field modernization contracts
  - Finalize contract structure and terms
  - Mature applications for modular LNG projects
- Increase Turkey production, revenues and cashflow
  - Execute Poyraz Ridge workover opportunities
  - Pursue Yakamoz gas discovery appraisal

# Lithium License in Kazakhstan

- Lithium is one of the key components for energy storage, including Electric Vehicles (“EVs”)
  - Rising demand for EVs is straining global Li supplies
- Acquiring a 95% WI in a Li brine mining license
  - Two wells previously drilled in license area
    - Up to 130 mg/L Li concentrations confirmed during well tests\*
    - ~ 1000 meters of tested and untested lithium brine sands identified
    - Numerous other wells drilled in adjacent blocks with Li brines
  - Contiguous 6800-hectare area
  - Awaiting customary Government approvals to complete the transaction
- Geologic environment consistent with commercial lithium brine deposits in North America
  - Located in heavily faulted areas that allow migration of mineralized brines into reservoirs
- Strategic access to Asian and European Li markets
- Condor has significant experience from prior drilling and facility construction operations in Kazakhstan
  - Successfully operated in Kazakhstan for more than 15 years

Devonian Structure on Li License



Current Tested and Untested Intervals

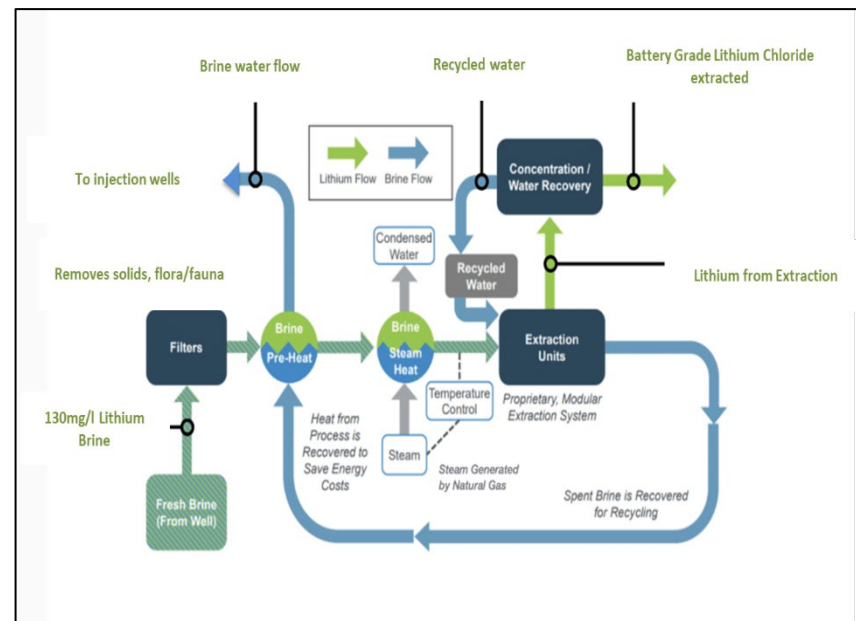
ERA	PERIOD	LITHIUM RESOURCE		
Paleozoic	Carboniferous	60.5 mg/L	118m	Tested
		Est 60.5 mg/l	343 m	Untested
	Devonian	Salt		
		130 mg/L	70m	Tested
		Est 130 mg/L	520 m	Untested

\*Concentrations as reported by the Ministry of Geology of the Kazakh Republic

# Preliminary Li Development Plan

- Initial stage includes drilling 16 development wells and 8 water injection wells
- Li brine will be processed using proven DLE technologies
  - Li brine is produced from the development wells and processed in a closed-loop, modular system that extracts the Li from the brine
  - Li concentrate is then processed into a refined product that is marketable to EV battery manufacturers
  - After Li extraction the residue brine is re-injected into subsurface reservoirs
    - Analogous to water disposal operations used in oil production operations
- Drill and test up to two wells in 2023
  - Well depths up to 2200 meters
  - Confirm the lateral extension and concentrations of the brine deposits
  - Data necessary to prepare a NI 43-101 compliant mineral resource or mineral reserves report

*Direct Lithium Extraction ("DLE")*





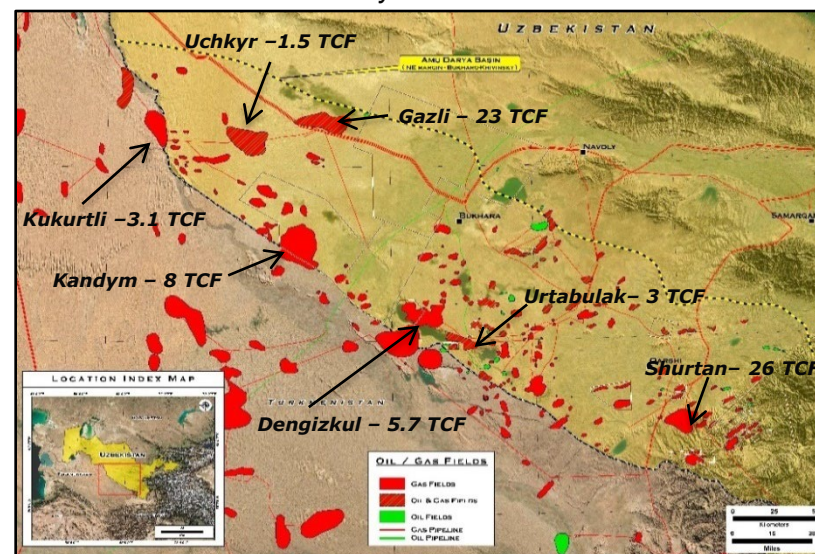
# Uzbekistan: Pursuing Producing Gas Fields

- Gas production decline continues due to insufficient investment and limited use of new technologies and processes
  - Proven technologies can be readily applied to increase production rates and recoveries while decreasing green house gas emissions and operating costs
    - Drilling, recompletions, reservoir characterization, facility improvements, stimulation, water separation, venting and methane leakage
- Corporate strategy refined to revitalize and operate mid-sized existing gas fields
  - A portion of resulting incremental gas volumes are used for LNG feedstock
    - Lower LNG price makes LNG diesel displacement very attractive for end-users
- Updated proposal presented to government officials in Q1 2023
  - Vertically integrated business yields increased gas supply for Uzbekistan and self-sufficient feed gas supply for Condor's LNG operations
  - Awaiting endorsement of the proposal

Uzbekistan – Gas Focus Area



Prolific Fairway of Giant Gas Fields



# Uzbekistan Next Steps

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

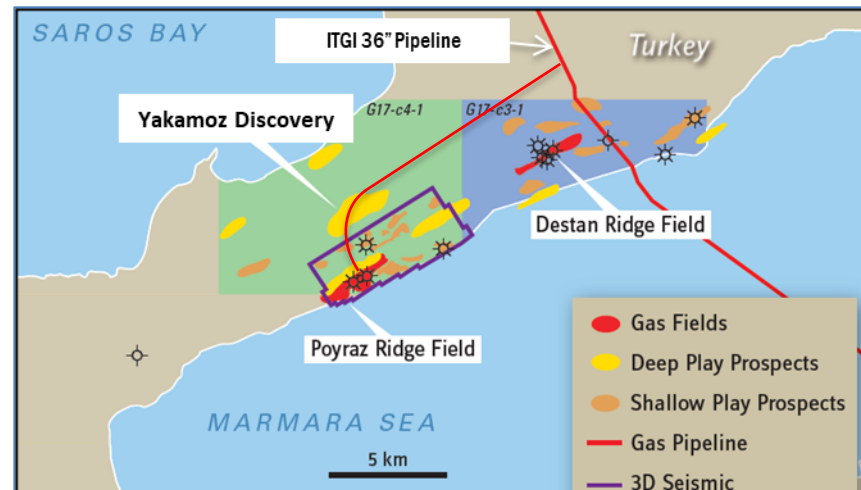
*Existing Satellite Gas Facility*



# Turkey: Growing Revenues and Cash Flow

- 100% WI in two production licenses covering 110 km<sup>2</sup>
  - Includes Poyraz Ridge, Destan & Yakamoz gas fields
- Extensive seismic coverage
  - 472 km of regional 2D and Full 3D over Poyraz Ridge
- Company owned and operated gas plant
  - Sales gas pipeline connected into the ITGI pipeline
  - Commercial production commenced in 2017 with +98% uptime
- Strong gas prices continue
  - Reference gas price of CA\$24.22/Mcf as of March 1, 2023
  - Realized gas sales price of CA\$27.13/Mcf in 2022
- Production growth opportunities to realize gas price benefits
  - Ongoing workover and optimization program
    - March 2023 average production rate has increased to overall 2022 average production rate
  - Appraisal of the recent Yakamoz discovery

*Condor's Production Licenses in Western Turkey*



*Condor's Poyraz Ridge Gas Plant*

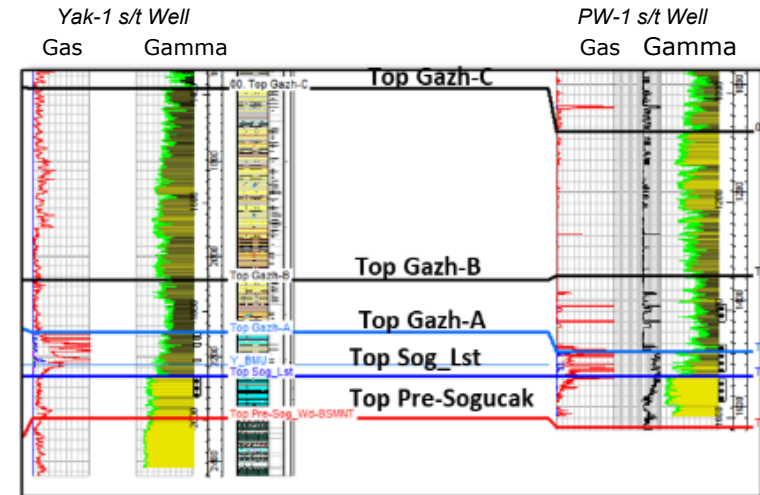




# Yakamoz: Organic Growth Opportunity

## ■ Yak-1ST gas discovery drilled in 2021

- Preliminary results are encouraging with 3 of 4 targets gas bearing
  - Strong gas shows and reservoir-quality formations encountered
  - Confirmed the presence of gas bearing carbonates
  - Deeper Eocene formation with gas shows discovered
- Yak-1ST exhibits similar mud gas and gamma ray responses to Poyraz Ridge PW-1ST well
  - PW-1ST is the biggest Poyraz Ridge producer

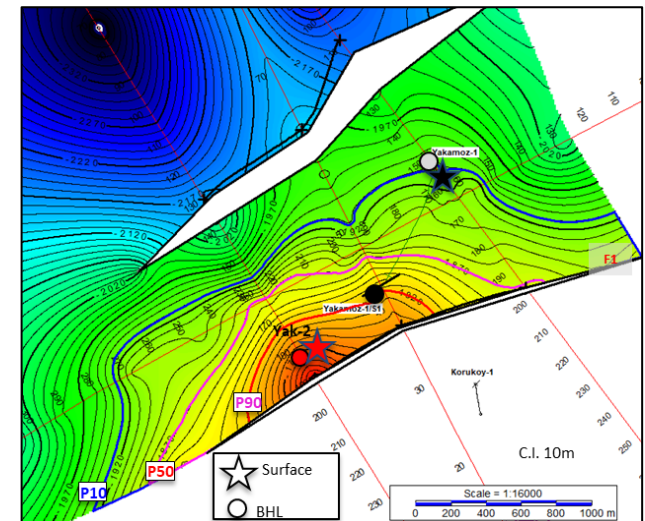


## ■ Yak-2 well has been designed to penetrate the Yakamoz structure crest

- Highest probable fracture concentration, leading to highest potential gas flow rates
- Penetrates Yak-1ST multiple gas bearing targets
- Significantly lower wellbore angle on Yak-2 to facilitate full evaluation compared with Yak-1 ST re-entry
  - Yak-1ST can be re-entered after Yak-2 is drilled and tested

## ■ Partnering discussions ongoing to drill Yak-2

Yak-2 and Yak-1ST Locations



# Central Asia: LNG Overview

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

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



*Modular LNG Plant –75,000 Tonnes Per Annum*

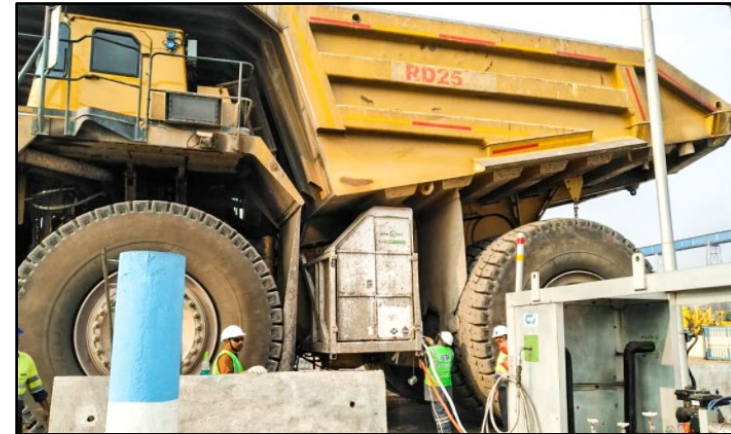


\* As per US EIA website

# Benefits of LNG Use in Central Asia

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

*Refueling an LNG powered Mine Haul Truck*



*Refueling an LNG Long-Haul Transport Truck*



\* As per American Petroleum Institute website



# LNG is ideal for Transport and Rail Sectors

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

*LNG Mine-Haul Truck*



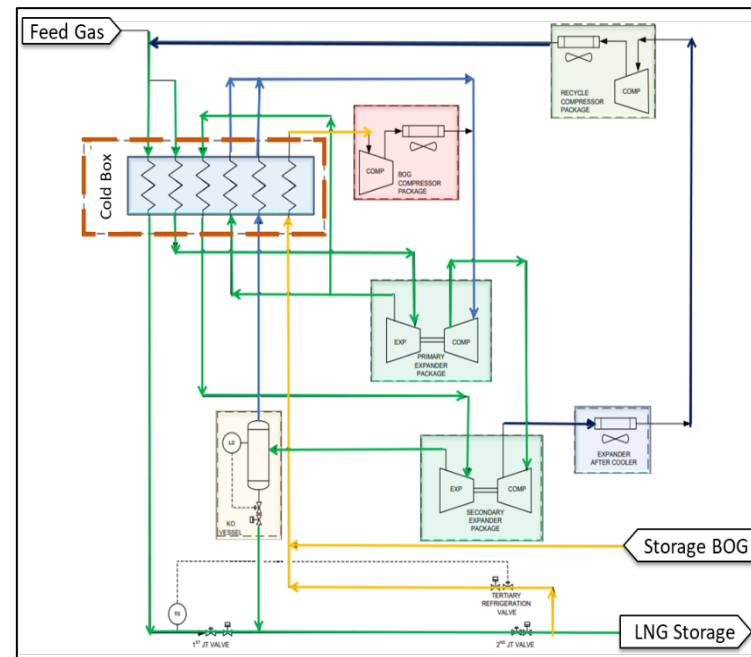
*LNG Locomotive with Fuel Tender*



# Multiple Initiatives to Progress LNG

- Condor has signed MoUs with multiple Government agencies to construct and operate Kazakhstan's first modular LNG facilities
  - Project has been designated 'strategic' by Government
    - MoUs confirm and underlines Kazakhstan's support of this LNG initiative
  - Provides the basis to formalize the terms and conditions and execute definitive agreements
- Discussions are continuing to reach necessary agreement on
  - Long term feed-gas and LNG end-user volumes
  - Fiscal terms
  - Project funding
- Front end engineering is complete for the first LNG facility
  - Technology provides best-in-class efficiency
    - Natural gas is used as the refrigerant source, which eliminates the need to store and recycle large quantities of nitrogen, ammonia, ethane or propane
    - Shorter plant construction times
    - Modular design allows easy and cost-effective expansion to meet market demands

*Utilizing a Patented LNG Liquefaction Process*



## ■ Environmental Stewardship

- Net-zero pathway defined and being executed
- Maturing lithium brine development for EV battery manufacturing
- Introducing LNG production in Central Asia to reduce diesel fuel usage
- “Best in Class” Canadian processes and technologies applied to all Condor operations worldwide

## ■ Social

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

## ■ Governance

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

*Recognition From a Neighboring Village*



*Drilling a Water Well*

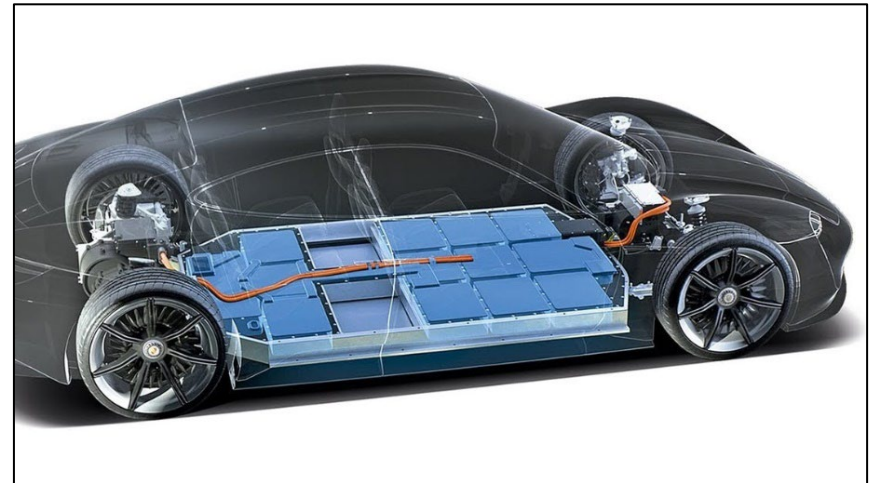




# Near Term Priorities and Catalysts

- Advance Kazakhstan lithium development
  - Drill and test up to two wells in 2023 to confirm the lateral extension and concentrations of the brine deposits
  - Prepare a NI 43-101 resource report
- Negotiate Uzbekistan gas field modernization contracts
  - Finalize contract structure and terms
  - Mature applications for modular LNG projects
- Increase Turkey production, revenues and cashflow to capitalize on strong gas prices
  - Execute Poyraz Ridge workover opportunities
  - Pursue Yakamoz gas discovery appraisal
- Execute definitive agreements for Kazakhstan modular LNG
  - Feed gas supply, end-use customers and funding

*Lithium Demand for EV batteries is Growing Exponentially*



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



## **Appendix – Additional Information**

# Condor's Leadership Team

**Successful track record of capturing opportunities and executing developments**

## Management

**Don Streu – President, CEO & Director**

*Former Chevron*

*Current Honorary Consul of the Republic of Kazakhstan for Alberta*

**Sandy Quilty – VP Finance & CFO**

*Former Arawak, FIOC, BJ Services, PWC*

**Jon Erickson – Senior VP Operations**

*Former Chevron, Tullow, Burren Energy*

**Norman Storm – Managing Director**

*Former Director Osisko Mining*

**Trent Mercier – VP and General Counsel**

*Former Stikeman Elliott, Norton Rose Fulbright*

## Board of Directors

**Dennis Balderston**

*Chairman*

*Former Partner at E&Y*

**Werner Zoellner**

*Founder of Patrimonium Private Equity*

**Andrew Judson**

*Director of Pieridae Energy and Bonavista Energy*

*Former Managing Director, Camcor Partners*



# Management Biographies

**Don Streu**  
*President & CEO*

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

Mr. Streu is currently the Honorary Consul of the Republic of Kazakhstan for Alberta and a National Board Director for the Canada Eurasia Chamber of Commerce (CECC). He is also a Board Director for Tethys Petroleum Ltd, a TSX-V listed oil and gas company.

**Sandy Quilty**  
*VP Finance & CFO*

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

**Jon Erickson**  
*Sr. VP Operations*

Mr. Erickson has over 35 years experience with international E&P companies including Oxy, Texaco, Chevron, Tullow Oil and Burren Energy. He has been involved in onshore and offshore asset management operations in the Middle East, Russia, Kazakhstan, Turkmenistan, Africa, and South America. He has provided effective leadership in the technical execution of projects, in particular reducing costs and implementing new technologies to enhance operational, environmental and safety results. He was instrumental in the development and expansion of assets internationally through drilling optimization and streamlining of production lifting and facilities.

Mr. Erickson has managed LNG projects in several countries including Mozambique, Chad, and Gabon, for gas to power and for diesel displacement. Mr. Erickson has held past positions of Chief Operations Officer, General Manager – Operations and Drilling Manager in various oil and gas ventures. Mr. Erickson holds a degree in Petroleum engineering as well as an MBA from Eli Broad Business school.

# Management Biographies

## **Norman Storm** *Managing Director*

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

## **Trent Mercier** *VP and General Counsel*

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

# Forward Looking Statements (1 of 3)

Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor's future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words "anticipate", "appear", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "predict", "intend", "target", "scheduled", "potential", and "in process of" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct, and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward-looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to obtain the approvals from the Government of Kazakhstan and to complete the agreement for the lithium license acquisition; the potential for the lithium license area to contain commercial deposits; the extent to which prior lithium testing results are indicative of future testing results; the timing and ability to fund, permit and complete the planned drilling activities including drilling additional wells and conducting engineering for the production facilities; the timing and ability to optimize the planned method for direct lithium extraction; the timing and ability of the untested intervals to provide additional lithium brine potential; the timing and ability to generate a NI 43-101 compliant report; the timing and ability to produce the lithium by utilizing closed-looped DLE production technologies; the timing and ability of the lithium grades already tested to be comparable to projects being developed in Western Canada; the timing and ability of LNG fuelled equipment to maintain engine performance, payloads and reliability; the timing and ability to have less wear as compared to diesel only equipment; the timing and ability to displace and /or reduce demands for diesel; the timing and ability to standardize fleets and address the LNG gap for long haul trucking through Kazakhstan; the timing and ability to increase the operating range, reduce the frequency of refuelling and increase the efficiency of locomotives; the timing and ability to formalize the terms and conditions and execute definitive agreements; the timing and ability to reach agreement for the supply of natural gas feedstock for LNG production; the timing and ability to reach agreement on long-term LNG supply; the timing and ability to design, procure, construct and commission multiple modular LNG facilities; plant capacities and locations; the impact and ability of LNG production to reduce diesel demand; the timing and ability to execute a definitive contract in Uzbekistan under favorable terms, or at all; the terms and conditions of the definitive contract including but not limited to gas sales pricing protocol, cost recovery, tax benefits, if any, and other non-fiscal terms; the timing and ability to complete handover activities and commence operations; the timing and ability to increase natural gas production rates, revenues and cashflows; the timing and ability to drill and complete new wells and the ability of the new wells to become producing wells; the timing and ability to drill additional infill wells and perform workovers; the timing and ability to find a partner for Yakamoz; the timing and ability to evaluate the Yakamoz discovery commerciality; the timing and ability to access gas pipelines and sales markets; the timing and ability to complete the Yak-1ST well; estimated production rates and amounts; historical production rates may not represent future production rates; historical sales prices and costs may not represent future sale prices and costs; the timing and ability to obtain the various approvals and to conduct the Company's planned exploration, appraisal, development, construction and other activities; the expectations, timing, and costs of the Company's planned activities; and the timing and ability to obtain future funding for the Company's planned activities on favorable terms, or at all.



# Forward Looking Statements (2 of 3)

Regarding lithium historical estimates, the Company is not treating the historical estimate as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in the area being delineated as a mineral resource or reserve.

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

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

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; factors affecting the lithium license seller's ability to complete the sale of the lithium license to Condor; prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the effectiveness of lithium mining and production methods including DLE technology; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor; and capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability, and seismic costs.

# Forward Looking Statements (3 of 3)

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's: Annual Information Form; Consolidated Financial Statements and related Management's Discussion and Analysis for the year ended December 31, 2022, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

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# Abbreviations

m	meter
km	kilometer
km <sup>2</sup>	square kilometer
mg/L	milligram per litre
MM	million
Mcf	thousand cubic feet
bopd	barrels of oil per day
NI	National Instrument
ISO	International Organization for Standardization
Q	quarter
2D	two dimensional
3D	three dimensional
°C	degrees celcius
\$	Canadian dollars
CA\$	Canadian dollars
US\$	United States dollars
d	day
%	percent
CEO	Chief Executive Officer
CFO	Chief Financial Officer
VP	Vice President
WI	Working Interest
TSX	Toronto Stock Exchange
+	more than
BTU	British thermal units
MoU	Memorandum of Understanding