Management's Discussion and Analysis
For the three months ended March 31, 2023
Dated May 11, 2023

BUSINESS DESCRIPTION AND READER GUIDANCE

Condor Energies Inc. is an internationally focused energy company incorporated on October 20, 2006 ("Condor" or the "Company") with activities in the Republic of Kazakhstan ("Kazakhstan") and the Republic of Turkiye ("Turkiye"). The Company's growth strategy is to advance energy transition initiatives in both lithium brine production and liquefied natural gas ("LNG") generation. The Company's near-term sustainability strategy is to increase gas production from its existing Turkiye operations while also actively pursuing operatorship of already producing gas fields in Uzbekistan that require western technologies and operational practices to increase production and profitability. Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2022, is available on SEDAR at: www.sedar.com.

The Company's Management's Discussion and Analysis ("MD&A") which follows should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2023 and 2022 (the "Financial Statements"), and the audited consolidated financial statements for the years ended December 31, 2022 and 2021. The Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' under International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. This MD&A is dated May 11, 2023, the date the Condor Board of Directors approved the Financial Statements and MD&A.

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

OVERALL PERFORMANCE

Highlights

- The Company is awaiting final approval from the Government of Kazakhstan for its 95% working interest in a lithium brine mining license in Kazakhstan. Procurement and contracting of long-lead equipment for 2023 drilling activities continues.
- Natural gas production in Turkiye increased 3% in the first quarter of 2023 to 18,536 Mcf or an average of 206 Mcf/d from 18,003 Mcf or an average of 200 Mcf/d for the first quarter of 2022.
- The Company continues to actively pursue an agreement to operate multiple mid-sized existing natural gas fields in Uzbekistan.
- In Kazakhstan, activities are ongoing to secure a long-term LNG feed gas supply contract.

Lithium License Acquisition

The Company is awaiting final approval from the Government of Kazakhstan for its 95% working interest in a lithium brine mining license in Kazakhstan (the "Lithium License"). A prior well drilled in the Lithium License for hydrocarbon exploration encountered and tested lithium brine deposits with lithium concentrations of up to 130 milligrams per litre as reported by the Ministry of Geology of the Republic of Kazakhstan. Title transfer for the License is expected to be completed in the second quarter of 2023.

The Lithium License provides subsurface exploration rights for solid minerals until April 3, 2025. Within the 6800-hectare Lithium License area, a well drilled in 1975 flow tested multiple horizons and discovered lithium concentrations in the Devonian-aged and Carboniferous-aged intervals. Based on wireline logs, the tested Devonian sand interval is 70 meters and the tested Carboniferous sand interval is 118 meters. The untested Devonian and Carboniferous sand intervals provide an additional 863 meters of lithium brine potential.

During 2023, the Company plans to drill and test up to two wells to confirm the lateral extension and lithium concentrations in the tested and untested intervals, well deliverability rates, conduct preliminary engineering for the production facilities, and prepare a National Instrument 43-101 compliant mineral resources or mineral reserves report. Procurement and contracting of long-lead equipment for these drilling activities is underway.

The Company intends to produce the lithium by utilizing closed-looped Direct Lithium Extraction ("DLE") technologies. With the lithium already in brine solution and applying existing DLE production technologies, the Company expects to have a much smaller environmental footprint than existing lithium production operations. Furthermore, the Company is evaluating the construction of a solar power generation project to support the long-term expansion of the project to achieve net-zero emissions. Also, given that the Company's Lithium License is not associated with legacy oil wells, a less complex and capital intensive DLE technology is envisioned for separation of lithium from the brine.

Turkiye Operations

Gas production for the first quarter of 2023 increased 3% to 18,536 Mcf or an average of 206 Mcf/d from 18,003 Mcf or an average of 200 Mcf/d for the first quarter of 2022. The Poyraz Ridge field has been producing for over five years and water production is increasing which requires additional well workovers to help mitigate its impact along with natural pressure declines. Artificial lift equipment recently installed on select wells has contributed to the above noted increased gas rates and additional wells are being evaluated for future artificial lift applications.

Posted Turkish gas prices for the first quarter of 2023 averaged $28.60 per Mcf as compared to $16.36 per Mcf in the first quarter of 2022, in Canadian dollar terms, but have decreased to $19.04 per Mcf as of May 1, 2023.

The Company is seeking a partner to fund development plans at the Yakamoz field, which is located 2 km north of the existing Poyraz Ridge field. The Company was encouraged with the results from the previously drilled Yak 1-ST, as it encountered numerous strong gas shows while confirming reservoir-quality formations and an active hydrocarbon system and, despite being temporarily suspended, casing pressure has built up at the surface, indicating a gas presence. Development of the Yakamoz field would consist of re-entering, casing and fully evaluating the Yak 1-ST well, drilling the Yak-2 well and additional production wells as required. If successful, the Yakamoz field would be tied by pipeline into the Poyraz Ridge production and sales facilities.

General elections are scheduled to take place in Turkiye on May 14, 2023 comprising Presidential elections to select the President and parliamentary elections to select Members of Parliament to the Grand National Assembly. The previous general election in Turkiye was conducted in 2018.

Uzbekistan Production Contract and LNG Strategy

The Company continues to actively pursue an agreement to operate multiple mid-sized existing natural gas fields in Uzbekistan to optimize production and increase domestic gas supply by utilizing modern production technologies and techniques. The agreement is expected to include eight producing gas fields, associated gathering pipelines, gas treatment infrastructure and the rights to explore and develop certain exploration areas surrounding the respective gas fields.

In addition, the Company has presented a proposal to the Government of Uzbekistan to use a portion of the increased gas production for LNG feedstock and provide the resulting LNG to mining operators and other users to displace diesel fuel usage. The Company's LNG strategy in Uzbekistan would create a vertically integrated business with self-sufficient gas supply and by replacing expensive diesel with cleaner and cheaper LNG, decrease the mines operating costs, reduce the country's dependency on diesel imports, and positively impact the country's carbon reduction efforts by reducing overall carbon emissions.

LNG Initiatives in Kazakhstan

The Company continues to mature opportunities to implement proven North American modular LNG technologies and processes in Central Asia to displace diesel fuel usage in the industrial, transportation and power generation sectors. Kazakhstan is experiencing a natural gas shortage as internal demand continues to increase without sufficient new gas field development, which is impacting the Company's ability to secure a long-term LNG feedstock gas supply contract.

Front-end engineering for a 125,000 gallons per day modular LNG facility has been completed. Design on a scaled down trailer-mounted version is also underway to utilize feed gas supplied from stranded gas assets that aren't commercially viable due to pipeline infrastructure costs or from the associated gas from producing crude oil fields. The potential to profitably generate LNG at feed gas site locations is one of the many advantages that the Company's LNG approach provides.

RESULTS OF OPERATIONS

Production

For the three months ended March 31	2023	2022	Change	Change %
Natural gas (Mcf)	18,536	18,003	533	3%
Natural gas (Mcf per day)	206	200	6	3%

Natural gas production increased 3% to 18,536 Mcf or an average of 206 Mcf per day for the three months ended March 31, 2023 from 18,003 Mcf or an average of 200 Mcf per day in the same period in 2022 due mainly to the ongoing workover program that is offsetting increased water production and natural pressure declines. The Company also produced 10 barrels of condensate in the three months ended March 31, 2023 (2022: nil).

Operating netback

For the three months ended March 31

Operating netback [1]	**2023**			**2022**
	Gas	**Condensate**	**Total** [2]	**Gas and Total** [2]
(000's)				
Sales	396	15	411	260
Royalties	(57)	(2)	(59)	(34)
Production costs	(228)	(10)	(238)	(151)
Transportation and selling	(7)	(3)	(10)	(26)
Operating netback [1]	104	-	104	49
	(Mcf)	**(bbl)**		**(Mcf)**
Sales volume	15,556	118		16,335
($ per unit)	**($/Mcf)**	**($/bbl)**		**($/Mcf)**
Sales	25.46	126.95		15.92
Royalties	(3.66)	(16.93)		(2.08)
Production costs	(14.66)	(84.63)		(9.24)
Transportation and selling	(0.45)	(25.39)		(1.59)
Operating netback [1]	6.69	-		3.01

1. Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this MD&A. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.
2. Per unit measures are not presented for Total amounts and analysis is considered more meaningful presented separately for natural gas and condensate.

The operating netback on natural gas sales increased to $0.1 million or an average of $6.69 per Mcf for the three months ended March 31, 2023 from $0.05 million or an average of $3.01 per Mcf in the same period in 2022 due mainly to higher natural gas prices, partially offset by higher production costs which includes $0.1 million related to the workovers conducted in the first quarter of 2023.

Sales

Natural gas sales increased to $0.4 million on 15,556 Mcf or $25.46 per Mcf for the three months ended March 31, 2023 (2022: $0.3 million on 16,335 Mcf or $15.92 per Mcf) due mainly to the higher natural gas sales prices in 2023.

Marketing

Natural gas sales are domestic sales via pipeline at Turkish Lira denominated prices published monthly by the state-owned pipeline transportation company BOTAS. The benchmark for Condor's gas sales is BOTAS Level 2 wholesale tariffs less a marketing differential.

Gas from the neighbouring Destan gas field is produced, compressed and trucked to the Company's owned and operated Poyraz Ridge gas plant and is marketed along with Poyraz Ridge gas production which is directly tied into the gas plant. There has been no production at Destan 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 is uncertain when or if production will resume at Destan.

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

Royalties

Royalties increased to $0.06 million for the three months ended March 31, 2023 from $0.03 million in the same period in 2022 due mainly to higher natural gas prices in 2023. The Company is subject to a flat royalty rate of 12.5% of natural gas and condensate sales.

Production costs

Total production costs increased to $0.24 million for the three months ended March 31, 2023 from $0.15 million in the same period in 2022, and increased on natural gas sales to $14.66 per Mcf compared to $9.24 per Mcf in 2022 due mainly to several workovers in the first quarter of 2023 and continued inflationary pressures on costs. Production costs are mainly comprised of personnel, fuel, chemicals, water disposal, insurance, safety and maintenance costs.

Transportation and selling

Transportation and selling expenses on natural gas sales are comprised of pipeline transmission fees and compressed natural gas trucking costs on Destan sales and on condensate sales are comprised of trucking, blending, storage and loading costs. These costs were lower in 2023 due mainly to the lower proportion of sales from Destan in 2023 which requires additional trucking costs.

General and administrative

General and administrative expenses, comprised mainly of personnel, professional services, office, and travel costs, decreased to $1.1 million for the three months ended March 31, 2023 from $1.3 million in the same period in 2022 due mainly to lower personnel costs.

Depletion and depreciation

Depletion and depreciation is comprised mainly of depletion related to the Poyraz property in Turkiye, and increased from $0.13 million in 2022 to $0.23 million in 2023 due to a higher overall depletion rate for these properties.

Stock based compensation

Stock based compensation expenses increased to $0.11 million for the three months ended March 31, 2023 from $0.04 million in the same period in 2022. The expense is recognized on a graded basis and fluctuates based on the timing of the grants and vesting periods.

Foreign currency exchange gains and losses

The foreign exchange gain for the three months ended March 31, 2023 amounted to less than $0.01 million compared to $0.4 million for 2022 due mainly to gains on USD denominated cash and cash equivalents held by the Company. The Company is exposed to significant foreign currency risk as the Company's natural gas sales and a substantial portion of foreign activities are transacted in or referenced to foreign currencies including USD, KZT and TRL, and a significant portion of the Company's cash and cash equivalents is held in USD. The Company had no forward exchange rate contracts in place at or during the three months ended March 31, 2023 and 2022.

Net monetary gain

The Company recognized a non-cash net monetary gain of $0.53 million for the three months ended March 31, 2023 due to an increase in the inflation rate of 12.5% since January 1, 2023. Turkiye was designated a hyper-inflationary economy as of April 1, 2022 for accounting purposes and *IAS 29, Financial Reporting in Hyper-Inflationary Economies,* was adopted by the Company commencing in the second quarter of 2022 and accordingly, there was no net monetary gain for the three months ended March 31, 2022.

NON-GAAP FINANCIAL MEASURES

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

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

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

There are no work commitments related to the Poyraz Ridge operating license, the Yakamoz prospect or the Destan operating license in Turkiye. Depending on the timing and availability of capital including funds from operating activities, the Company may use cash on hand to complete additional workovers at Poyraz Ridge and Destan, drill additional wells at Poyraz Ridge, re-enter, case and evaluate the Yak 1-ST well and drill additional wells at Yakamoz in the next twelve months.

The Company's Financial Statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business as they become due. At March 31, 2023, the Company had accumulated losses of $208.8 million since inception (December 31, 2022: $208.0 million). For the three months ended March 31, 2023, the Company reported a net loss of $0.8 million (2022: $1.4 million) and cash used in operating activities of $1.5 million (2022: $1.2 million). The Company's working capital balance has decreased from $2.4 million as at December 31, 2022 to $1.3 million as at March 31, 2023.

The Company's ability to continue as a going concern is dependent upon its existing working capital and the ability to generate positive cash flows from operations, secure funding from debt or equity financings, dispose of assets or make other arrangements. There is no assurance the Company will be able to generate positive cash flow from operations or to secure funding from debt or equity financings, dispose of assets or complete other arrangements on favourable terms, or at all, which may require the utilization of all remaining working capital and financial resources. These conditions indicate a material uncertainty that may cast significant doubt as to the Company's ability to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Financial Statements do not reflect the adjustments to the carrying amounts of assets and liabilities, reported amounts of revenue and expenses, and statement of financial position classifications used that would be necessary were the going concern assumption deemed to be inappropriate. Such adjustments could be material.

Upon completion of the Lithium License title transfer, the Company will become responsible for contractual work commitments of $0.06 million per annum during the final two years of the Lithium License term and plans to commence exploration mining activities to evaluate the potential for commercial lithium brine deposits. These initiatives will require the Company to use a combination of cash on hand, funds from operating activities, securing funding from debt or equity financing, disposing of assets or making other arrangements. There is no assurance that the Company will be successful with these initiatives and the outcome of these matters is uncertain.

Condor is seeking a partner to fund development plans at Yakamoz which is focused on increasing near term production and cash from operating activities and consists of re-entering, casing and evaluating the Yak 1-ST well, drilling the Yak-2 well and drilling additional production wells. If successful, the Yakamoz field would be tied by pipeline into the Company's existing production and sales facilities.

In addition, the Company is seeking to produce and deliver LNG to displace diesel fuel usage in Central Asia and continues to seek a production contract with the Government of Uzbekistan for fields of interest. Any of these initiatives, if successful, would require the Company to use a combination of cash on hand, funds from operating activities, securing funding from debt or equity financing, disposing of assets or making other arrangements. There is no assurance that the Company will be successful with these initiatives and the outcome of these matters is uncertain.

COMMITMENTS AND CONTINGENT LIABILITIES

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

Upon completion of the Lithium License title transfer, the Company will become responsible for contractual work commitments of $0.06 million per annum during the final two years of the Lithium License term. The contractual work commitments may be amended from time to time in accordance with planned exploration activities proposed by the Company and approved by the Government of Kazakhstan and additional contractual work commitment and subsequent liquidation fund amounts could be significant.

The Dutch Tax Authority ("DTA") has issued notices of assessment to New Horizon Energy Netherlands B.V. ("New Horizon"), a wholly-owned Company subsidiary based in the Netherlands related to taxation years 2013–2017. New Horizon has filed respective objections for all disputed years. In the first quarter of 2023, the DTA advised that the Company's tax position for all disputed years will be accepted, and the matter will be resolved with no taxes and no interest charged or payable. For further information relating to the notices of assessment, please refer to the Company's Financial Statements.

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

FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks. For a discussion of these risks please see the Company's MD&A and Annual Information Form for the year ended December 31, 2022, filed on SEDAR (www.sedar.com).

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 Company's ability to meet financial and other reporting deadlines; potential decreased interest in and ability to conclude farm-in transactions, potential decreased ability to raise additional capital to fund current operations and new business projects; and the inherent increased risk of information technology failures and cyber-attacks.

OUTSTANDING SHARE DATA

Common shares

As at March 31, 2023, and the date of this MD&A, there were 56,164,453 common shares of the Company outstanding.

Convertible securities

As at the date of this MD&A, outstanding convertible securities are comprised of 4,322,000 stock options with a weighted average exercise price of $0.40 and 325,980 warrants exercisable into 325,980 common shares at a price of $0.38 per share.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2023.

QUARTERLY INFORMATION

The following table sets forth selected financial information of the Company for the eight most recently completed quarters to March 31, 2023:

For the quarter ended (000's except per share amounts)	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**	**Q4 2021**	**Q3 2021**	**Q2 2021**
Sales	411	1,129	1,612	606	260	251	47	223
Net income (loss)[1]	(838)	(943)	35	(771)	(1,385)	(4,770)	(1,251)	(3,727)
Net income (loss) per share [2]	(0.01)	(0.02)	0.00	(0.02)	(0.03)	(0.11)	(0.03)	(0.08)

1 The net income (loss) in all periods has been impacted by, among other things, production and sales volumes, commodity prices, operating costs, depletion, depreciation and impairment expense and foreign exchange gains and losses in the respective periods. The net income (loss) amounts include specific significant period items of: $2.6 million exploration and evaluation expense in Q4 2021; and $2.2 million impairment expense in Q2 2021.

2 Per share amounts are basic and diluted. The Company treats the common shares as either dilutive or anti-dilutive based on net income (loss). If the common shares are anti-dilutive at this level they are treated as anti-dilutive for all other per share calculations.

CRITICAL ACCOUNTING ESTIMATES

The timely preparation of financial statements requires management to make use of judgments, estimates and assumptions regarding the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and the reported amounts of revenues and expenses during the period. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Further information on the Company's critical accounting estimates can be found in the notes to the annual consolidated financial statements and annual MD&A for the year ended December 31, 2022. There have been no significant changes to the Company's critical accounting estimates as of March 31, 2023.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

During the three months ended March 31, 2023, there have been no changes to the Company's ICFR that have materially or are reasonably likely to materially affect the ICFR. Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control systems are met.

GEOPOLITICAL INSTABILITY

In the first quarter of 2022, Russia began a military operation in Ukraine. To date, these events have not impacted the Company's ability to carry on business, there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel, and the enacted sanctions have not affected the Company's operations. The outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates. Any subsequent oil and gas supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. If these events continue, re-occur or escalate, they could have a material adverse effect on Condor's business, financial condition or results of operations.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "anticipate", "intend", "expect", "plan", "estimate", "budget", "schedule", "may", "will", "could", "would", "continue", "pursue", "prepare", "envision", "project", "potential" or other similar wording. Forward-looking information in this MD&A includes, but is not limited to, information concerning: the timing and ability to execute the Company's growth and sustainability strategies; the timing and ability to obtain the approvals required from the Government of Kazakhstan and complete the Lithium License title transfer; the potential for the Lithium License area to contain commercials deposits; future lithium testing results; the timing and ability to fund, permit and complete the planned drilling activities including drilling up to two additional wells and conduct preliminary 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 Devonian and Carboniferous sand intervals to provide additional lithium brine potential; the timing and ability to generate a NI 43-101 compliant report; the Company's ability to procure and contract long-lead equipment; the timing and ability to produce the lithium by utilizing closed-looped DLE production technologies; the timing and ability to have a much smaller environmental footprint than existing lithium production operations; the timing and ability to evaluate the construction of a solar power generation project to support the long-term expansion of the project to achieve net-zero emissions; the timing and ability to conduct future drilling, workover and optimization activities the timing and ability to perform additional well workovers including installing artificial lift equipment in existing wells; the timing and ability of the well workovers to help mitigate water production and natural pressure declines; the timing and ability to resume production at Destan; the Company's ability to secure a partner to fund development at the Yakamoz field; the timing and ability to re-enter, case and fully evaluate the Yakamoz structure; the timing of and ability to drill new wells and the ability of the new wells to become producing wells; the ability of the surface casing pressure build up at Yak 1-ST well to indicate a gas presence; the timing and ability to tie the Yakamoz field into the Company's existing gas plant; the timing and result of the Turkiye elections on May 14, 2023; the result and timing of negotiation with the Government of Kazakhstan regarding the construction and operation of modular LNG facilities; the timing and ability to secure long-term LNG feedstock gas supply contracts under favourable terms, or at all; the potential to profitably generate LNG at feed gas site locations; the impact of declining gas production and increased demand for natural gas in Uzbekistan; the timing and ability to operate gas fields, optimize production, increase domestic gas supply, and utilize modern western production techniques and methods in Uzbekistan; the timing and ability to increase gas production, use a portion of the incremental gas for LNG feedstock, provide LNG to mining operators and other users to displace diesel fuel usage; the timing and ability to create a vertically integrated business with self-sufficient gas supply and replace diesel fuel with LNG; the timing and ability to decrease the mines operating costs, reduce Uzbekistan's dependency on diesel imports, and positively impact the country's carbon reduction efforts by reducing overall carbon emissions; the timing and ability to utilize western technologies and improve operational practices to increase production and profitability in Uzbekistan; the timing and ability to execute a production contract with the Government of Uzbekistan under favourable terms, or at all, the areas to be included and the terms and conditions including but not limited to royalty rates, cost recovery, profit allocation, gas marketing and pricing, government participation, governance, baseline production levels and reimbursement methodology; the timing and ability to pursue other initiatives and commercial opportunities; projections and timing with respect to natural gas and condensate production; expected markets, prices, costs and operating netbacks for future oil, gas and condensate sales; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access oil and gas pipelines; the timing and ability to access domestic and export sales markets; anticipated capital expenditures; forecasted capital and operating budgets and cash flows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favourable terms, if at all; general business strategies and objectives; the timing and ability to obtain exploration contract, production contract and operating license extensions; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; the results of non-fulfilment of work commitments; projections relating to the adequacy of the Company's provision for taxes; and treatment under governmental regulatory regimes and tax laws.

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

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; factors affecting the Lithium License Seller's ability to transfer the title 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. 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.

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

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this MD&A are made as of the date of this MD&A and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

ABBREVIATIONS

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

M	Thousands
MM	Millions
Mcf	Thousands of standard cubic feet
Mcf/d	Thousands of standard cubic feet per day
bbl	Barrels
CAD	Canadian dollars
KZT	Kazakhstan tenge
TRL	Turkish lira
USD	United States dollars
Q	Quarter
LNG	Liquefied natural gas