Management's Discussion and Analysis
For the three and nine months ended September 30, 2023
Dated November 9, 2023

BUSINESS DESCRIPTION AND READER GUIDANCE

Condor Energies Inc. is an internationally focused energy transition company incorporated on October 20, 2006 ("Condor" or the "Company") that is uniquely positioned on the doorstep of European and Asian markets. With producing gas assets, an ongoing initiative to construct and operate Central Asia's first LNG facility, a separate initiative to develop and produce lithium brine and another initiative focused on gas field redevelopments, the Company has built a strong foundation for reserve, production and cashflow growth while also striving to minimize its environmental footprint. Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2022, is available on SEDAR+ at:www.sedarplus.ca.

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 and nine months ended September 30, 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 November 9, 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 seeking final approval of the contracts for a production redevelopment project to assume full operations of eight existing gas-condensate fields in Uzbekistan.
- In July 2023, Condor was awarded a 100% working interest in a contiguous 37,300-hectare lithium brine mining license in Kazakhstan for a six-year term.
- In Kazakhstan, the Company continues to mature opportunities to implement proven modular LNG technologies and processes to displace diesel fuel usage in the industrial, transportation and power generation sectors.
- The Company completed a USD 5.9 million (CAD 7.8 million) three-year term loan facility in July 2023 that bears interest at 9% per annum and is available for working capital requirements and general corporate purposes.

Uzbekistan Production Contract and LNG Strategy

The Company is seeking final approval of the contracts for a production redevelopment project to assume full operations of eight existing gas-condensate fields in Uzbekistan, along with two additional exploration blocks in the surrounding area. The Company's intent is to generate near term cashflow by increasing production from existing gas fields while decreasing greenhouse gas emissions by utilizing modern production technologies and techniques. Included with the eight producing gas fields are the associated gathering pipelines, and gas treatment infrastructure.

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 to replace expensive diesel with cleaner and cheaper LNG, decrease the mine's operating costs, reduce the country's dependency on diesel imports, and positively impact the country's carbon reduction efforts by reducing overall carbon emissions.

Lithium Licenses in Kazakhstan

In July 2023, the Government of Kazakhstan awarded Condor its first lithium brine mining license (the "First Lithium License"). The Company holds a 100% working interest in the First Lithium License which is a contiguous 37,300-hectares and provides the subsurface exploration rights for solid minerals for a six-year term. Given its strategic access to Asian and European lithium markets, this region is ideally suited for the rapid deployment of emerging North American and European lithium DLE technologies to generate material lithium volumes for EV batteries and other electricity storage applications.

A prior well drilled in the First Lithium License for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of 67 milligrams per litre in Carboniferous-aged intervals as reported by the Ministry of Geology of the Republic of Kazakhstan. A 670-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. This well also penetrated the very top of the Devonian-aged sediments and reservoir sands were encountered but not tested.

Since the First Lithium License is not associated with legacy oil wells nor any reported presence of hydrogen sulphide, a less complex and less capital intensive modular DLE technology is envisioned for the separation of lithium from the brine when compared with lithium extraction projects targeting oilfield brines. By applying proven DLE production technologies, the Company expects to have a much smaller environmental footprint than existing lithium production operations which use open-pit mining or brine evaporation ponds. The Company is also evaluating the construction of a renewable power generation project to achieve net-zero emissions for its lithium production.

The Company's initial development plan over the next twelve months includes drilling and testing two wells to verify deliverability rates, confirm the lateral extension and concentrations of lithium in the tested and untested intervals, conduct preliminary engineering for the production facilities, and prepare a mineral resources or mineral reserves report compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (the "Mineral Report").

As disclosed in previous reporting periods, the Company is also pursuing approval for a second lithium brine mining license.

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. The LNG industrial uses the Company is proposing are proven worldwide, and the Company's intent is to introduce them to a region where they are currently not deployed. The site location has been finalized, the land package has been secured and the front-end engineering has been completed for the Company's planned first modular LNG facility.

New 9% Loan Facility Completed

On July 14, 2023, the Company completed its USD 5.9 million (CAD 7.8 million) three-year term loan facility ("Loan Facility") that bears interest at 9% per annum. The Loan Facility is unsecured, non-revolving, requires quarterly interest payments and is available for working capital requirements and general corporate purposes, including the advancement of the Kazakhstan lithium brine and Uzbekistan gas field redevelopment initiatives. Implementing this financing strategy also successfully minimized shareholder dilution, which has always been one of the Company's core values.

Turkiye Operations

Gas production for the third quarter of 2023 decreased 91% to 6,021 Mcf or an average of 65 Mcf/d from 67,494 Mcf or an average of 734 Mcf/d for the third quarter of 2022. The Poyraz Ridge field has been producing for six years with water production and natural pressure declines impeding gas production rates. Gas production during the third quarter of 2022 was also much higher due to the successfully drilled Poyraz 7 infill well that began producing in June 2022 and has since naturally declined.

Posted Turkish gas prices for the third quarter of 2023 averaged $13.55 per Mcf as compared to $26.75 per Mcf in the third quarter of 2022, in Canadian dollar terms, but increased to $16.04 per Mcf as of November 1, 2023.

The Company is seeking a partner to fund development activities at the Yakamoz field, which is located 2 km north of the existing Poyraz Ridge field and within the Poyraz Ridge operating license. 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.

RESULTS OF OPERATIONS

Production

For the three months ended September 30	2023	2022	Change	Change %
Natural gas (Mcf)	6,021	67,494	(61,473)	(91%)
Natural gas (Mcf per day)	65	734	(669)	(91%)

For the nine months ended September 30	2023	2022	Change	Change %
Natural gas (Mcf)	33,564	114,550	(80,986)	(71%)
Natural gas (Mcf per day)	123	420	(297)	(71%)

Natural gas production decreased 91% to 6,021 Mcf or an average of 65 Mcf per day for the three months ended September 30, 2023 from 67,494 Mcf or an average of 734 Mcf per day in the same period in 2022, and decreased 71% to 33,564 Mcf or an average of 123 Mcf per day for the nine months ended September 30, 2023 from 114,550 Mcf or an average of 420 Mcf per day in the same period in 2022. The Poyraz Ridge field has been producing for six years with water production and natural pressure declines impeding gas production rates. Gas production during the third quarter of 2022 was also much higher due to the successfully drilled Poyraz 7 infill well that began producing in June 2022 and has since naturally declined. The Company also produced 10 barrels of condensate in the nine months ended September 30, 2023 (2022: 389).

Operating Netback

The Company adopted *IAS 29, Financial Reporting in Hyper-Inflationary Economies* during 2022 which requires the restatement of non-monetary assets, non-monetary liabilities, revenues and expenses of the Company's Turkish subsidiary from the original transaction date into the purchasing power that reflects the price index prevailing at the end of the reporting period. The operating netback tables and analysis herein includes the respective year-to-date inflation adjustments and has been presented to provide additional insight into the netback revenue and expense components to better measure and analyze the Company's sales on a per unit basis and the Company's ability to generate funds.

2023 Operating netback[1]	**Natural Gas**			
	Q1	**Q2**	**Q3**	**Total[2]**
Natural gas sales ($000's)	396	134	62	592
Royalties ($000's)	(57)	(18)	(8)	(83)
Production costs ($000's)	(226)	(274)	(161)	(661)
Transportation and selling ($000's)	(7)	(3)	(4)	(14)
Operating netback ($000's)[1]	106	(161)	(111)	(166)
Natural gas sales (Mcf)	15,556	7,841	4,826	28,223
Natural gas sales ($/Mcf)	25.46	17.09	12.85	20.98
Royalties ($/Mcf)	(3.66)	(2.30)	(1.66)	(2.94)
Production costs ($/Mcf)	(14.53)	(34.94)	(33.36)	(23.42)
Transportation and selling ($/Mcf)	(0.45)	(0.38)	(0.83)	(0.50)
Operating netback ($/Mcf)[1]	6.82	(20.53)	(23.00)	(5.88)

2023 Operating netback reconciliation for the nine months ended September 30 [1 3]	**Natural Gas**	**Condensate**	**Inflation**	**Total**
Natural gas sales ($000's)	592	-	(30)	562
Condensate sales ($000's)	-	29	1	30
Royalties ($000's)	(83)	(5)	5	(83)
Production costs ($000's)	(661)	(20)	18	(663)
Transportation and selling ($000's)	(14)	(4)	-	(18)
Operating netback ($000's)[1]	(166)	-	(6)	(172)

2022 Operating netback[1]	Natural Gas			
	Q1	Q2	Q3	Total[2]
Natural gas sales ($000's)	260	606	1,509	2,375
Royalties ($000's)	(34)	(80)	(202)	(316)
Production costs ($000's)	(151)	(134)	(186)	(471)
Transportation and selling ($000's)	(26)	(6)	(10)	(42)
Operating netback ($000's) [1]	49	386	1,111	1,546
Natural gas sales (Mcf)	16,335	26,581	61,418	104,334
Natural gas sales ($/Mcf)	15.92	22.80	24.57	22.76
Royalties ($/Mcf)	(2.08)	(3.01)	(3.29)	(3.03)
Production costs ($/Mcf)	(9.24)	(5.04)	(3.03)	(4.51)
Transportation and selling ($/Mcf)	(1.59)	(0.23)	(0.16)	(0.40)
Operating netback ($/Mcf)[1]	3.01	14.52	18.09	14.82

2022 Operating netback reconciliation for the nine months ended September 30 [1 3]	Natural Gas	Inflation	Total
Natural gas sales ($000's)	2,375	103	2,478
Royalties ($000's)	(316)	(13)	(329)
Production costs ($000's)	(471)	(20)	(491)
Transportation and selling ($000's)	(42)	(2)	(44)
Operating netback ($000's)[1]	1,546	68	1,614

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 See reconciliation to financial statement amounts for each netback component.

3 Per unit measures are not presented for condensate, inflation adjustment or total amounts.

The operating netback decreased to ($0.1) million or an average of ($23.00) per Mcf for the three months ended September 30, 2023 from $1.1 million or an average of $18.09 per Mcf in the same period in 2022 and decreased to ($0.2) million or an average of ($5.88) per Mcf for the nine months ended September 30, 2023 from $1.5 million or an average of $14.82 per Mcf in the same period in 2022. The decreases were primarily due to lower natural gas sales volumes, lower realized gas prices and $0.2 million of non-capital workovers included in production costs in 2023. The non-cash inflation adjustments required under IAS29 had minimal impact on sales, related costs and netbacks for the nine months ended September 30, 2022 and 2023..

Sales

Natural gas sales decreased to $0.06 million on 4,826 Mcf or $12.85 per Mcf for the three months ended September 30, 2023 (2022: $1.5 million on 61,418 Mcf or $24.57 per Mcf), and decreased to $0.6 million on 28,223 Mcf or $20.98 per Mcf for the nine months ended September 30, 2023 (2022: $2.4 million on 104,334 Mcf or $22.76 per Mcf) due mainly to the lower natural gas volumes and realized 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 has recently purchased a replacement compressor and Destan production is expected to resume in Q4 2023 following delivery and commissioning of the compressor.

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. Condensate sales for the nine months ended September 30, 2023 were $0.03 million (2022: nil) comprised of 234 barrels at $128.03 per barrel.

Royalties

Royalties decreased to $0.01 million for the three months (2022: $0.2 million) and $0.08 million for the nine months ended September 30, 2023 (2022: $0.3 million) due mainly to lower natural gas production, sales volumes and realized sales prices in 2023. The Company is subject to a flat royalty rate of 12.5% of natural gas and condensate sales.

Production costs

Production costs were $0.16 million or $33.36 per Mcf for the three months ended September 30, 2023, compared to $0.19 million or $3.03 per Mcf in the same period in 2022, and increased to $0.7 million or $23.42 per Mcf for the nine months ended September 30, 2023 from $0.5 million or $4.51 per Mcf in the same period in 2022. The increases are due mainly to $0.2 million of non-capital workovers included in production costs in 2023, decreased sales volumes in 2023, the fixed nature of the majority of the production costs and continued general inflationary pressures on costs which 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. Transportation and selling expenses decreased to $0.01 million for the nine months ended September 30, 2023 (2022: $0.04 million) due mainly to lower sales volumes in 2023 and the higher volume of sales from Destan in 2022 which incur additional trucking costs.

General and administrative

General and administrative expenses are comprised mainly of personnel, professional services, office, and travel costs and decreased slightly to $1.21 million for the three months ended September 30, 2023 from $1.22

million for the same period in 2022 and to $3.5 million for the nine months ended September 30, 2023 from $3.8 million in the same period in 2022 due mainly to lower personnel costs.

Depletion and depreciation

Overall depletion and depreciation decreased to $0.1 million for the three months ended September 30, 2023 from $0.4 million in the same period in 2022, primarily due to lower sales volumes. For the nine months ended September 30, 2023, depletion and depreciation increased to $0.8 million from $0.7 million in the same period in 2022 due mainly to higher changes in decommissioning obligations offsetting lower depletion based on lower sales volumes. Depletion and depreciation for the nine months ended September 30, 2023 is comprised of $0.3 million of depletion (2022: $0.4 million) and $0.5 million of increases in decommissioning obligations which are expensed in the current period (2022: $0.3 million).

Stock based compensation

Stock based compensation expenses were $0.06 million for the three months ended September 30, 2023, compared to $0.07 million in the same period in 2022 and were $0.24 million for the nine months ended September 30, 2023 compared to $0.15 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 loss for the three months ended September 30, 2023 amounted to $0.02 million compared to a gain of $0.02 million in 2022, and was a gain of $0.04 million for the nine months ended September 30, 2023 compared to $0.19 million for 2022. 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 as at or during the nine months ended September 30, 2023 and 2022.

Net monetary gain

The net monetary gain increased to $0.9 million for the three months ended September 30, 2023 (2022: $0.2 million) and to $1.0 million for the nine months ended September 30, 2023 (2022: $0.5 million) due to an increase in the inflation rate of 50% since January 1, 2023 (2022: 52%). 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. The net monetary gain during 2023 is comprised mainly of $0.5 million related to exploration and evaluation assets (2022: $0.4 million) and $0.4 million related to property, plant and equipment (2022: $0.1 million).

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. 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 AND CAPITAL RESOURCES

At September 30, 2023, the Company had cash of $7.0 million, working capital of $6.6 million and non-current long term borrowings of $5.9 million comprised of $8.0 million of principal payable less unamortized warrant and loan issue costs of $2.1 million.

There are no work commitments related to the Poyraz Ridge or Destan operating licenses 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 was awarded the First Lithium License in July 2023 and became responsible for contractual work commitments of $0.2 million per annum during the first three years and $0.3 million per annum during the final three years of the First Lithium License six-year term.

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 pursuing approval for a second lithium brine mining license in Kazakhstan, continues to seek a production contract with the Government of Uzbekistan for fields of interest and is seeking to produce and deliver LNG to displace diesel fuel usage in Central Asia. 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.

COMMITMENTS AND CONTINGENT LIABILITIES

There are no work commitments related to the Poyraz Ridge or Destan operating licenses in Turkiye. The licenses had an expiry date of June 8, 2023 and, provided that the Company has performed its obligations under the respective work programs and future production is expected, each license may be extended until 2035 upon approval of the competent authority in Turkiye. The Company has performed its obligations under the work programs and applied for an extension to each license in December 2022. Despite a mandated sixty-day response period by the competent authority, the approvals remain outstanding due to industry and government related delays not specifically related to the Company. During the interim period between the expiry date of the licenses and the extension approvals being granted, the licenses are deemed to be under review and Turkish law provides and requires that production, sales and operations continue on the properties and royalties be accrued and paid until the extensions are approved or the licenses are terminated.

The Company was awarded the First Lithium License in July 2023 and became responsible for contractual work commitments of $0.2 million per annum during the first three years and $0.3 million per annum during the final three years of the First Lithium License six-year term.

FINANCIAL, HEALTH AND GEOPOLITICAL RISKS

The Company is exposed to a variety of financial, health and geopolitical 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.sedarplus.ca).

OUTSTANDING SHARE DATA

Common shares

As at September 30, 2023, and the date of this MD&A, there were 56,490,433 common shares of the Company outstanding.

Convertible securities

As of September 30, 2023, outstanding convertible securities are comprised of 4,422,000 stock options with a weighted average exercise price of $0.40 and 2,600,002 warrants exercisable into an equal number of common shares comprised of 255,000 warrants at $0.48 per share on or before June 30, 2026, and 2,345,002 warrants at $0.48 per share on or before July 14, 2026.

As of the date of this MD&A, outstanding convertible securities are comprised of 5,447,000 stock options with a weighted average exercise price of $0.56 and 2,600,002 warrants exercisable into an equal number of common shares comprised of 255,000 warrants at $0.48 per share on or before June 30, 2026, and 2,345,002 warrants at $0.48 per share on or before July 14, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at September 30, 2023.

QUARTERLY INFORMATION

The following table sets forth selected financial information of the Company for the eight most recently completed quarters to September 30, 2023:

For the quarter ended (000's except per share amounts)	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**	**Q4 2021**
Sales	169	12	411	1,129	1,612	606	260	251
Net income (loss)[(1)]	(852)	(2,087)	(838)	(943)	35	(771)	(1,385)	(4,770)
Net income (loss) per share [(2)]	(0.02)	(0.04)	(0.01)	(0.02)	0.00	(0.02)	(0.03)	(0.11)

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, foreign exchange gains and losses and net monetary 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.

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 September 30, 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 nine months ended September 30, 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.

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 operate gas fields, optimize production, increase domestic gas supply, generate cashflow 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 mine's 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 execute a production contract with the Government of Uzbekistan under favorable terms, or at all, the areas to be included and the terms and conditions including but not limited to royalty and tax rates, cost recovery, profit allocation, gas marketing and pricing, government participation, governance, baseline production levels and reimbursement methodology; the timing and ability to execute the Company's growth and sustainability strategies; the timing and ability to rapidly deploy lithium DLE technologies to generate material lithium volumes for EV batteries; the potential for the First 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 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 obtain a second lithium brine mining license; the timing and ability to conduct future drilling, workover and optimization activities; the timing and ability to receive delivery, commission the compressor and 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 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 favorable 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 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 favorable 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; 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.sedarplus.ca).

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:

Mcf	Thousands of standard cubic feet
Mcf/d	Thousands of standard cubic feet per day
CAD	Canadian Dollars
USD	United States Dollars
KZT	Kazakhstan Tenge
TRL	Turkish Lira
Q	Quarter
LNG	Liquefied Natural Gas
DLE	Direct Lithium Extraction
EV	Electric Vehicle