



Corporate Presentation

November 2023

TSX:CDR

The Condor Advantage

■ Canadian-based, TSX-listed, Energy and Critical Mineral Developer in Central Asia

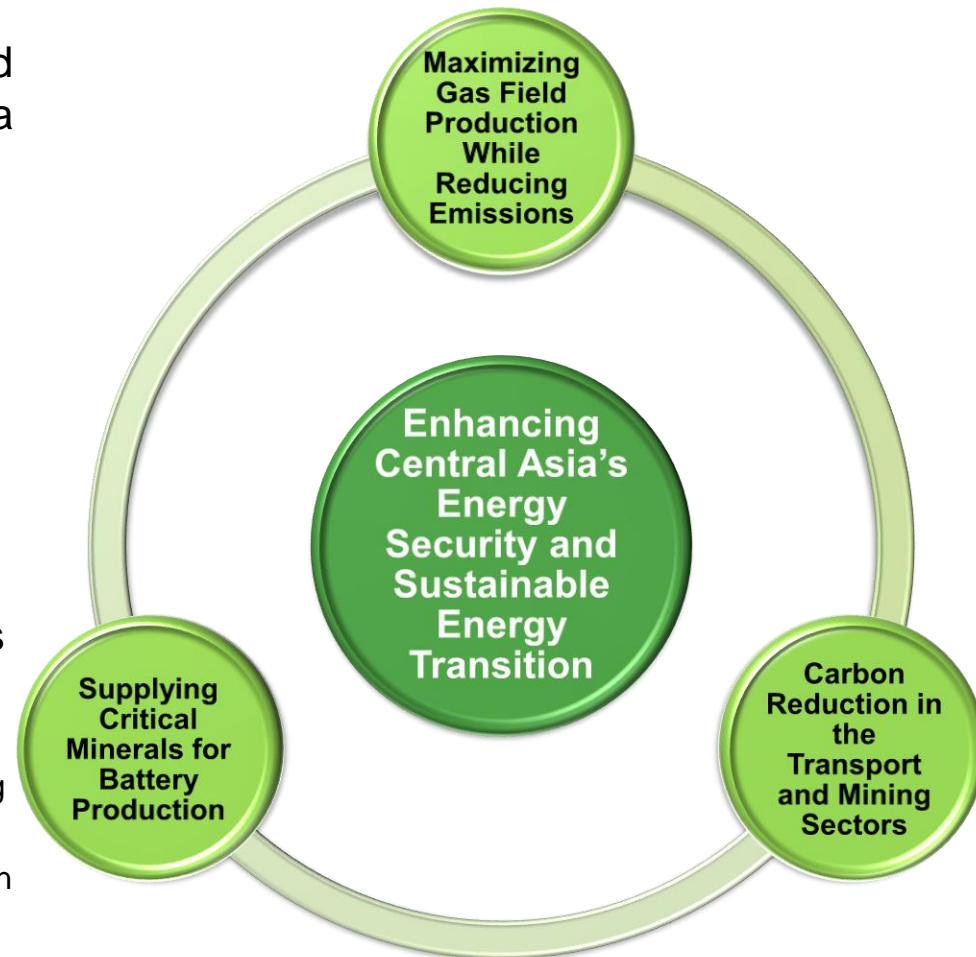
- Established in 2006 by the founders of the highly successful Osisko Group of mining companies
 - Osisko Group market cap exceeds \$4.5 Billion
 - Osisko founders continue to support Condor
- Condor Management team has very extensive and comprehensive international experience

■ +15 years' operating in Central Asia

- Prior oil and gas discoveries were developed and subsequently divested

■ Condor is deploying proven technologies and operating practices to:

- Generate near term cashflow by increasing production from existing gas fields while decreasing GHG emissions
- Develop lithium brine deposits for battery production
- Produce and supply Liquified Natural Gas ("LNG")
 - Modular LNG production displaces diesel fuel for the railroad, marine, trucking and mining sectors



The Central Asia Advantage

■ Stable and safe operating environment

- Multiple super-major energy and mining companies continue to expand operations and actively invest
 - Tengizchevroil JV (Chevron, Exxon) just invested another US\$45 B in Kazakhstan's Tengiz oil fields
 - Glencore, Rio Tinto and Cameco all with major mining projects underway

■ Significant Resources Remaining

- Some of the world's largest energy and critical minerals reserves from a western-friendly supplier

■ Strategic Transportation Corridor

- Old Silk Road remains one of the most stable and viable transportation corridors between the Far East and Europe = *growing demand for low-carbon fuel*

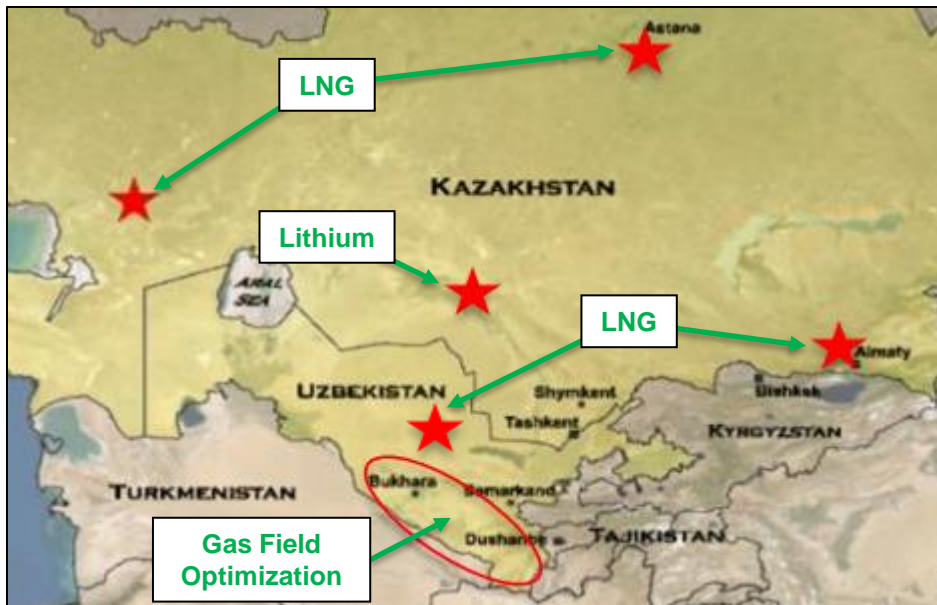
■ Rapidly growing domestic energy demand

- Urbanization and economic growth is significantly increasing the domestic demand for energy

■ Ideally suited for rapid deployment of proven Western technologies and operating practices

- Drilling, completions and production optimizations for existing gas fields in Uzbekistan
- Direct Lithium Brine ("DLE") extraction technologies in Kazakhstan
- Modular LNG liquefaction technologies and end-user applications in Kazakhstan

Condor's Current Energy Transition Initiatives



Capital Markets

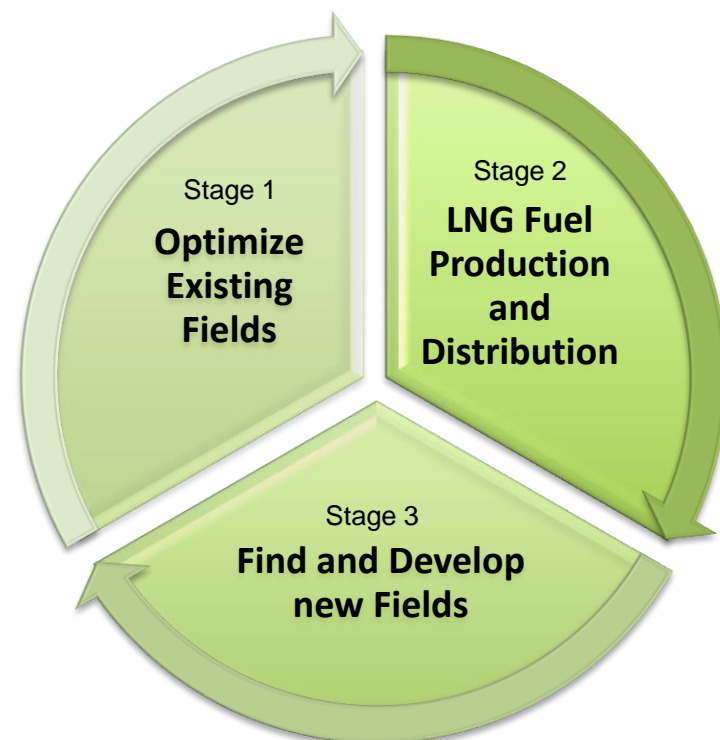
TSX Symbol	CDR
Common Shares	56.5 million Only 1 equity raise since IPO in 2011
Market Capitalization	\$71 million (\$1.25 per share)

Growth Strategies

- Finalize Uzbekistan gas field modernization and enhancement contracts
 - Complete contract structure and terms
 - Introduce and establish modular LNG projects
- Advance Kazakhstan lithium development
 - Drill and test two wells in the next 12 months
 - Expand Li acreage position
- Execute definitive agreements for modular LNG production in Kazakhstan
 - Feed gas supply, end-use customers and funding
 - Initial Customers: national railways and mines
 - Other Potential Customers: national marine, long-haul truck fuel stations, remote community power
- Increase Turkey gas production, revenues and cashflow
 - Execute Poyraz Ridge workover opportunities
 - Pursue Yakamoz gas discovery appraisal

Addressing Uzbekistan's Natural Gas Shortfalls

- Uzbekistan has been importing natural gas to address supply shortfalls despite having substantial remaining reserves
 - Numerous disruptions experienced due to gas shortages
- Condor has proposed a comprehensive three-stage investment strategy to increase energy security
 - Stage 1: Optimize numerous existing producing gas fields
 - Fields are experiencing high decline rates due to operating practices, lack of infrastructure and insufficient capital investment
 - Stage 2: Introduce LNG production to reduce diesel fuel usage
 - Supply LNG fuel to mine haul trucks, yielding significant fuel savings
 - 'Virtual pipelines' to supply power and heat to remote communities
 - Stage 3: Explore for new gas fields in the surrounding regions and develop commercial discoveries
- Condor has demonstrated significant economic benefits to Uzbekistan and provided a 'ready to go' work plan



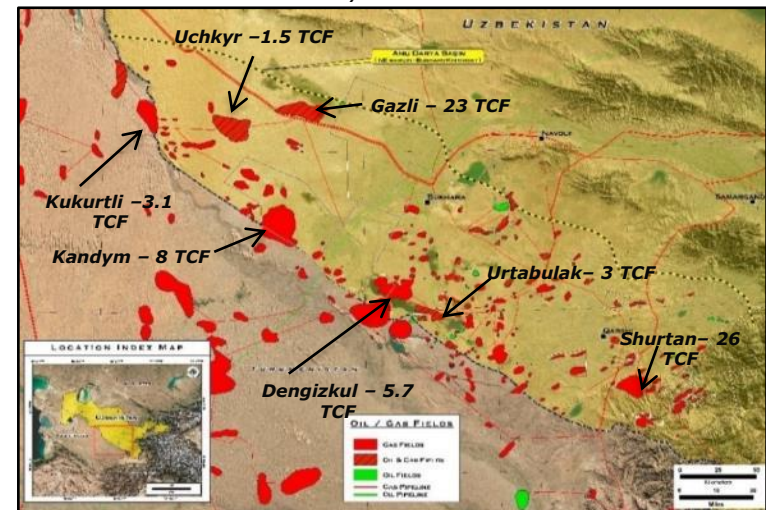
Establishing Operations in Uzbekistan

- Condor can readily apply proven technologies to increase production rates, recoveries and decrease costs
 - Active workover program, including artificial lift, water isolation, perforation adds
 - Field water separation
 - Field compression
 - Modern drilling equipment and techniques
 - Geologic environment consistent with Kazakhstan and Western Canada
- Continuing with final negotiations and seeking approval of the definitive legal documents
 - Initial redevelopment project would have Condor assuming full operations of eight existing gas-condensate fields
 - Proposal presented to government officials for final endorsement

Uzbekistan – Gas Focus Area



Prolific Fairway of Giant Gas Fields



Lithium Licenses in Kazakhstan

■ First license awarded in July 2023 (6 years)

- 37,300-hectares
- Heavily faulted in a geothermally active region
 - Allows migration of mineralized brines into reservoirs
- 670-meter column of tested and untested mineral-rich brine reservoirs from historical wireline and log data
 - Minerals identified include lithium, cesium, manganese, rubidium, strontium
- Li concentration of 67 mg/L from Lower Carboniferous*
 - Higher grade Devonian penetrated but not tested
- Multiple offsetting Soviet-era wells drilled to assist with regional geological characterization

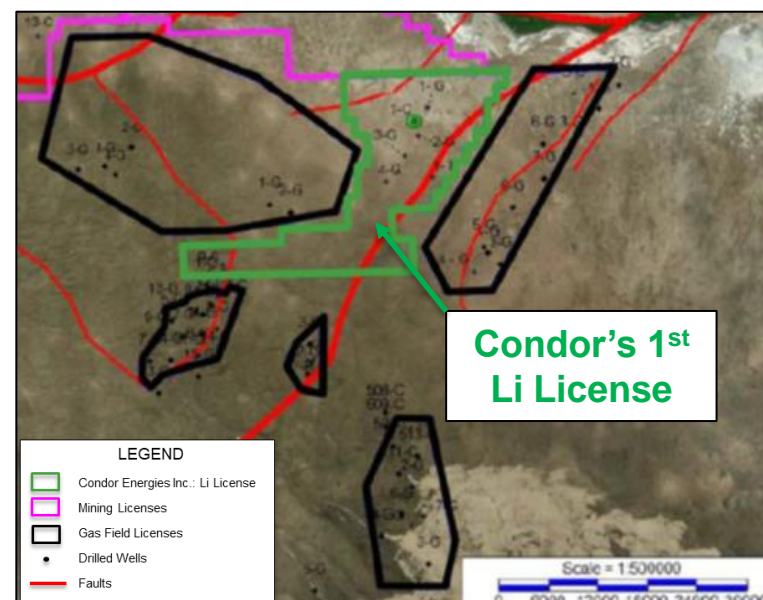
■ Seeking a second Li brine mining license

- Two wells previously drilled in license area
 - Up to 130 mg/L Li concentrations* with ~ 1000 meters of tested and untested lithium brine sands identified
- Contiguous 6800-hectare area

■ Strategic access to Asian and European Li markets

- Neighboring Uzbekistan has a significant automotive assembly sector (including a large General Motors plant) and is focused on developing domestic EV manufacturing

Material Land Position is Being Established

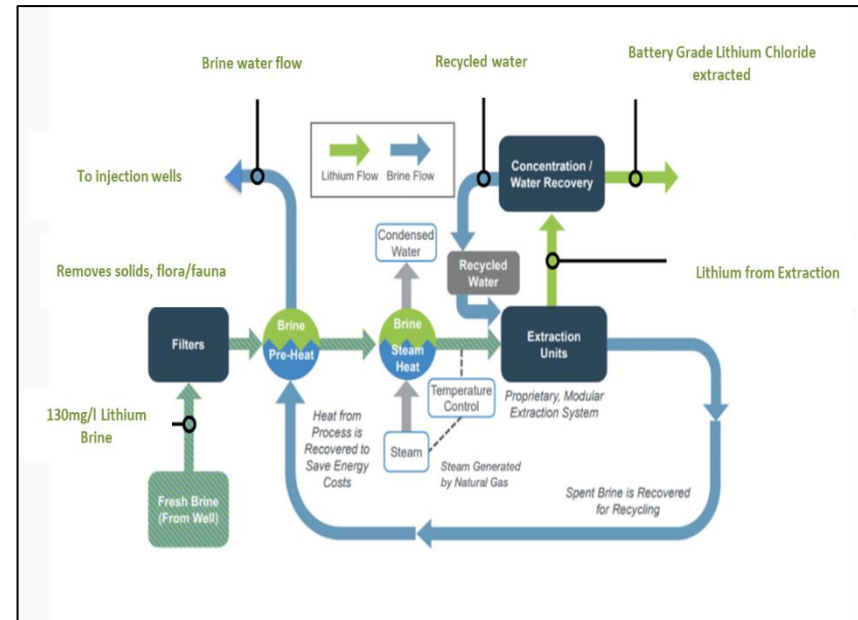


** Concentrations as reported by the Ministry of Geology of the Kazakh Republic*

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 during the next 12 months
 - 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")



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°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, and 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

■ 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

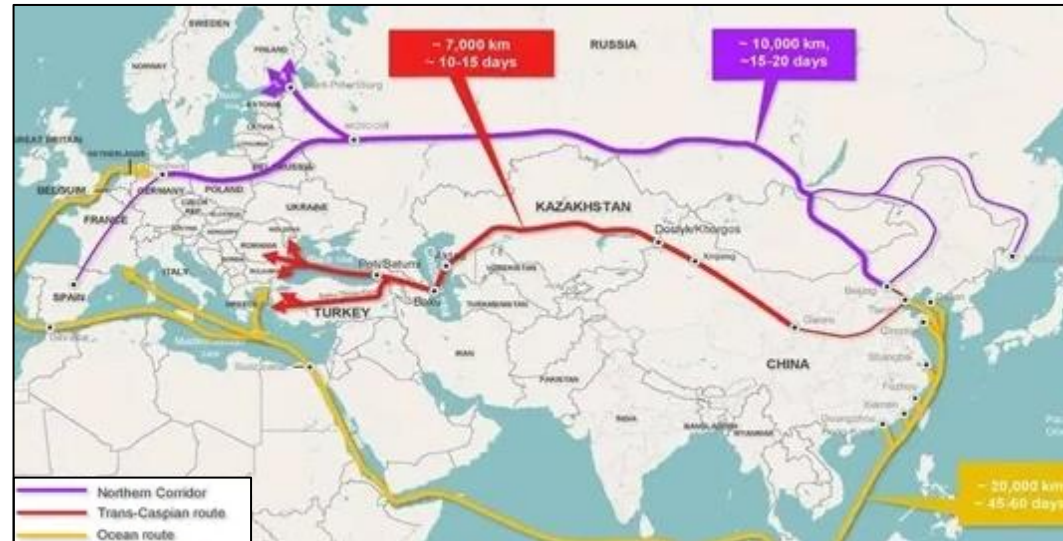
- Kazakhstan has no LNG production to service Chinese or European road fleets using the Trans Caspian Corridor

■ LNG industrial uses are proven worldwide

- Mining haul trucks, rail locomotives, marine vessels, long-haul transport trucks, remote power generation

* As per American Petroleum Institute website

The Trans Caspian Corridor (in red) Alternative from China to Europe



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 are comparable to diesel only
- 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

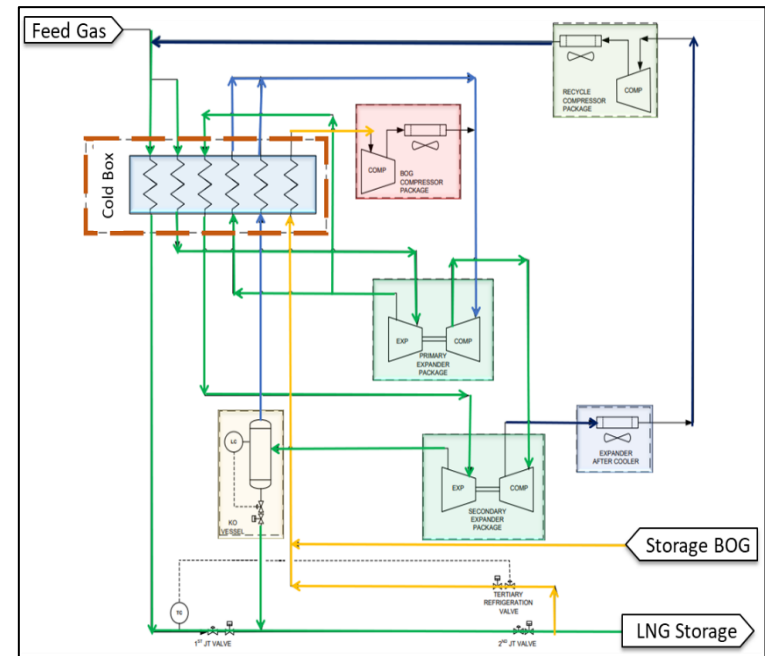
■ Discussions are continuing to reach necessary agreement on

- 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

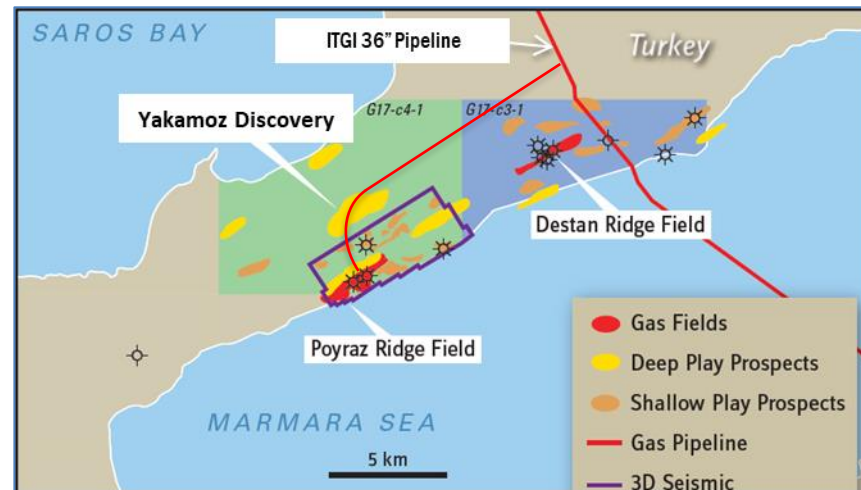
Utilizing a Patented LNG Liquefaction Process



Turkey: Growing Revenues and Cash Flow

- 100% WI in two production licenses covering 110 km²
 - 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\$16.04 /Mcf as of November 1, 2023
- Production growth opportunities to realize gas price benefits
 - Ongoing workover and optimization program
 - Appraisal of the recent Yakamoz discovery

Condor's Production Licenses in Western Turkey



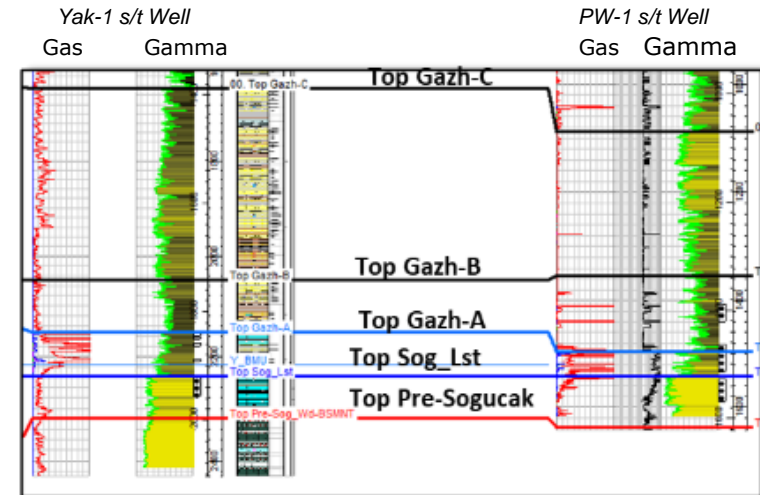
Condor's Poyraz Ridge Gas Plant



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

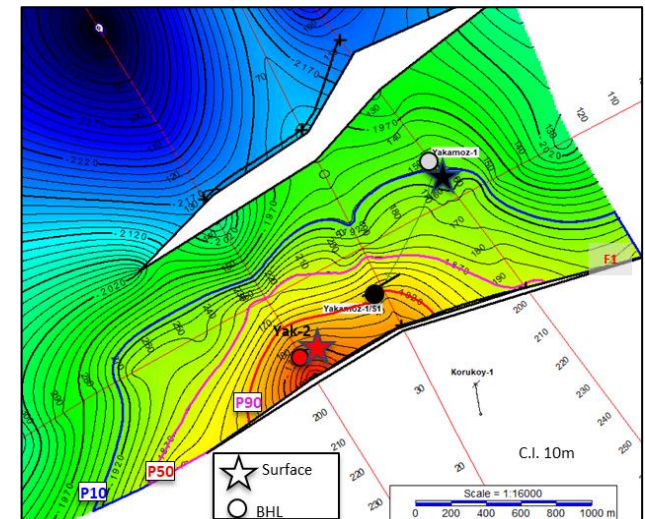


■ Yak-2 well has been designed to penetrate the Yakamoz structure crest

- 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



■ 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

■ 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



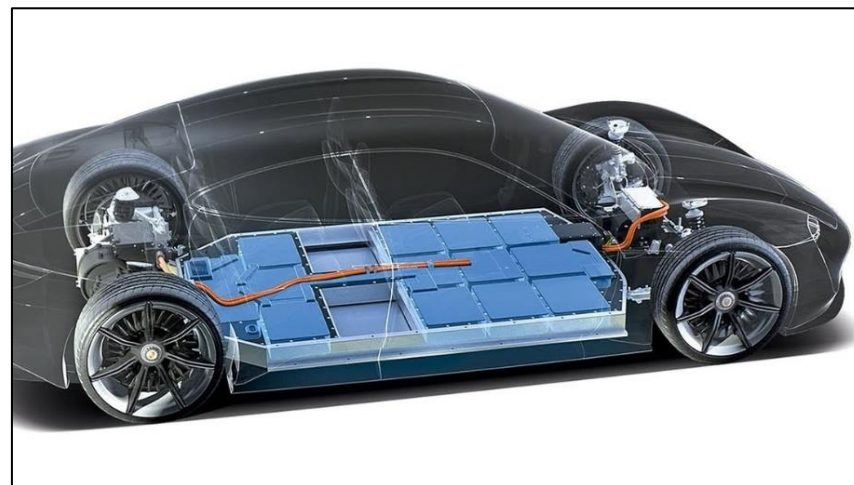
Drilling a Water Well



Near Term Priorities and Catalysts

- Finalize Uzbekistan gas field modernization and enhancement contracts
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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

Andrew Judson

Lead Director

Director of Pieridae Energy and Bonavista Energy

Werner Zoellner

Founder of Patrimonium Private Equity

Management Biographies

Don Streu
President & CEO

Mr. Streu has over 37 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 conducted business in Kazakhstan for over 28 years and during this period has been involved in a wide array of business activities, including: oil and gas exploration and production, mining, oil field services, domestic and international transportation services, and manufacturing. Mr. Storm is the Managing Director of Eurasia Resource Value SE, a European-based private investment fund that is the founder of Condor Energies, as well as Osisko Mining, the developer of Canadian Malartic, Canada's largest gold mine, near Val d'Or in Quebec. Mr. Storm also co-founded Kazakhstan's first international transport company that was the founding member of KAZATO, the IRU's (Switzerland) customs bonding agency for road transportation in Kazakhstan. The company served many of the region's major resource projects including: Kumtor Gold, Petro-Kazakhstan, Tengizchevroil, Kashagan, and Shell Temir.

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", "forecast", "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 generate decrease GHG; the timing and ability to develop lithium brine deposits for battery production; the timing and ability to produce and supply LNG; the timing and ability to obtain a second lithium brine mining license; the potential for the lithium license areas 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 lithium by utilizing closed-looped DLE production technologies or other means; the timing and ability to utilize offsetting Soviet-era well data to assist with regional geologic characterization; 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; Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2023, which may be accessed through the SEDAR+ website (www.sedarplus.com).

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Abbreviations

GHG	Green House Gas
m	meter
km	kilometer
km ²	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