



Corporate Presentation
June 2024

Profitable Energy Transition in Central Asia

Energizing Condor's Future

Developing high demand energy and critical minerals using proven Western technologies

- Canadian-based, TSX-listed with +18 years of operating in Central Asia
- Established in 2006 by the founders of the multi-billion dollar Osisko Group of mining companies
 - Prior discoveries were developed and sold
 - Condor Management and Technical Teams have comprehensive international experience

Three distinct, **first-mover energy transition initiatives**



UZBEK GAS

Maximizing gas field production while reducing emissions



MODULAR LNG

LNG to displace diesel fuel for the transportation and mining sectors



LITHIUM FROM BRINE

Supplying critical minerals for battery production

Uz- Uzbekistan | Kz- Kazakhstan

CDR share price has increased **170% YoY** with further growth initiatives underway



Capital Structure | TSX: CDR

Common Shares	56.9 million
Market Capitalization	\$102 million (\$1.80 per share)

Our Value Creation Strategy

Build on current natural gas production to develop cleaner fuels + critical minerals that support Central Asia's sustainable energy transition

Uzbek Gas

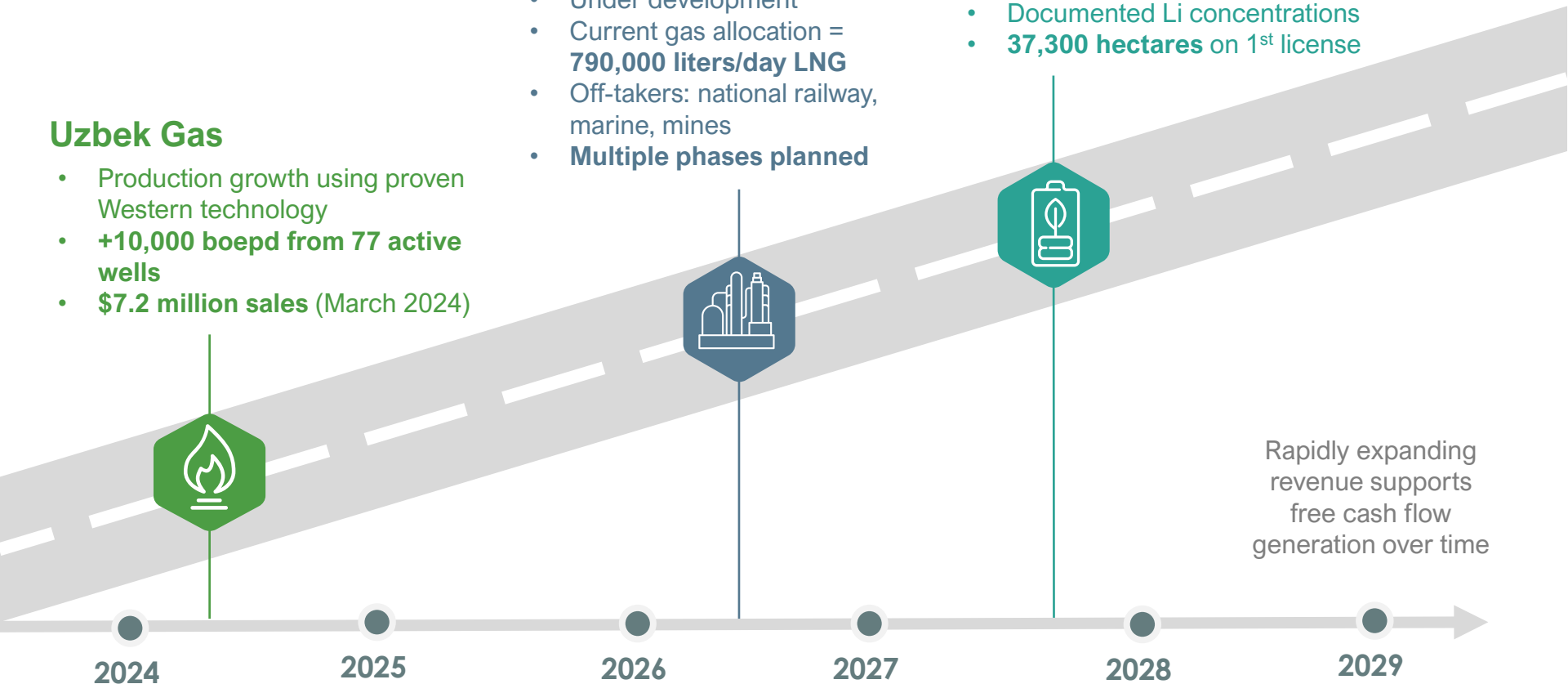
- Production growth using proven Western technology
- **+10,000 boepd from 77 active wells**
- **\$7.2 million sales** (March 2024)

Kazakh Modular LNG

- Under development
- Current gas allocation = **790,000 liters/day LNG**
- Off-takers: national railway, marine, mines
- **Multiple phases planned**

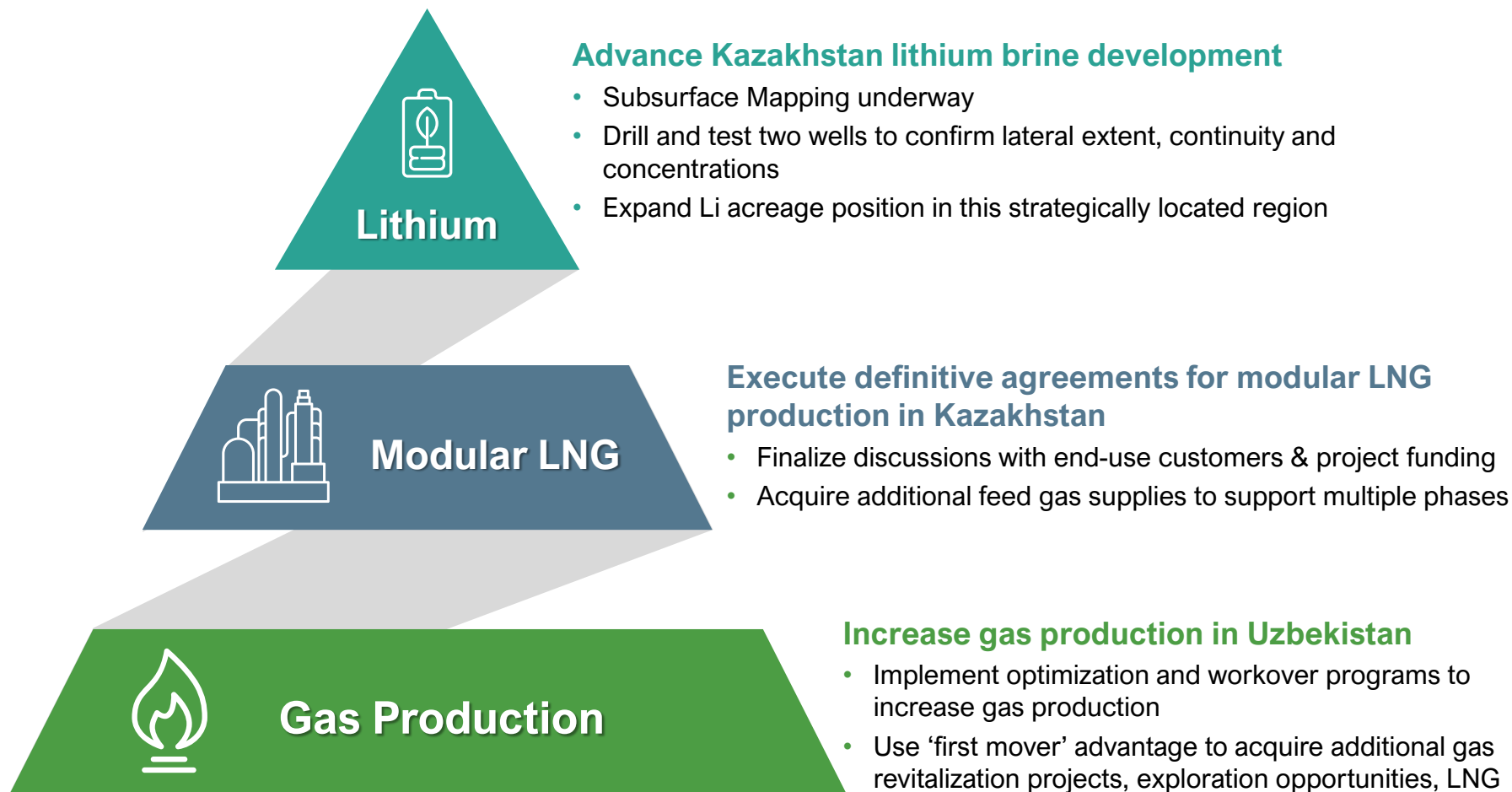
Kazakh Lithium Brine Development

- Strategic **supplier to EU, China**
- Documented Li concentrations
- **37,300 hectares** on 1st license



Strong Foundation for Continued Growth

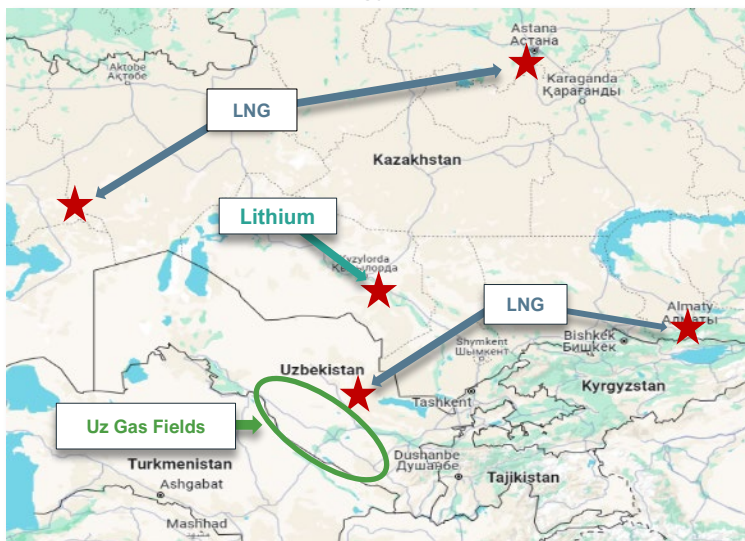
Near-term priorities and catalysts



Advantages of Central Asia

Rapidly growing domestic energy demand with significant remaining resources

Condor's Current Energy Transition Initiatives



Application of Proven Technologies and Operating Practices

- Optimize existing Uzbekistan gas fields with capital efficient practices deployed in Canada
- Modular LNG liquefaction technologies + end-user applications in Kazakhstan and Uzbekistan
- Lithium brine production in Kazakhstan

Stable and Safe Operating Environment

- Multiple super-major energy & mining companies continue to expand operations with ongoing projects and investments:



RioTinto



ExxonMobil

GLENCORE



\$430B Foreign direct investment in Kazakhstan since independence

Strategic Transportation Corridor

- Trans-Caspian International Transportation Route ("TITR") expansion from Asia to Europe **avoids transit through Russia and Middle East**

Strong Demand + Sizeable Resource

- Economic growth and urbanization significantly increasing domestic energy demand
- Some of the world's largest energy and critical mineral reserves in Western-friendly jurisdictions



Uz Gas Field Production Enhancement



*Condor initiated operations of a Production Enhancement Services Contract in March 2024, and is the **first Western strategic operating partner of the national holding company***

Contract covers integrated cluster of:

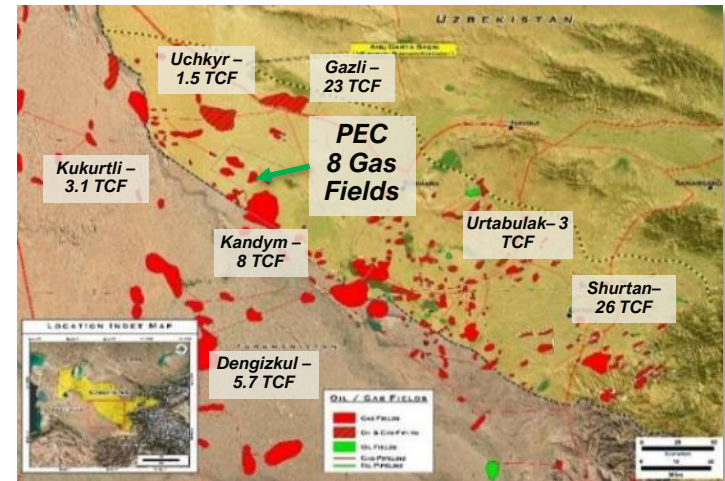
8 → **77** + **39**
Producing gas-condensate fields Active wells Shut-in wells

- Stacked reservoirs geologically similar to those in Western Canada
- Reservoir and production data collected & analyzed to confirm near-term capital efficient enhancements
- All production is sold domestically to state entities under dedicated supply and purchase contracts
- Condor's established presence provides opportunities for continued growth in Uzbekistan

11,167 boepd
March 2024 production

\$7.2 MM
March 2024 sales

Prolific Fairway of Giant Gas Fields



One of the Facilities Condor is Operating





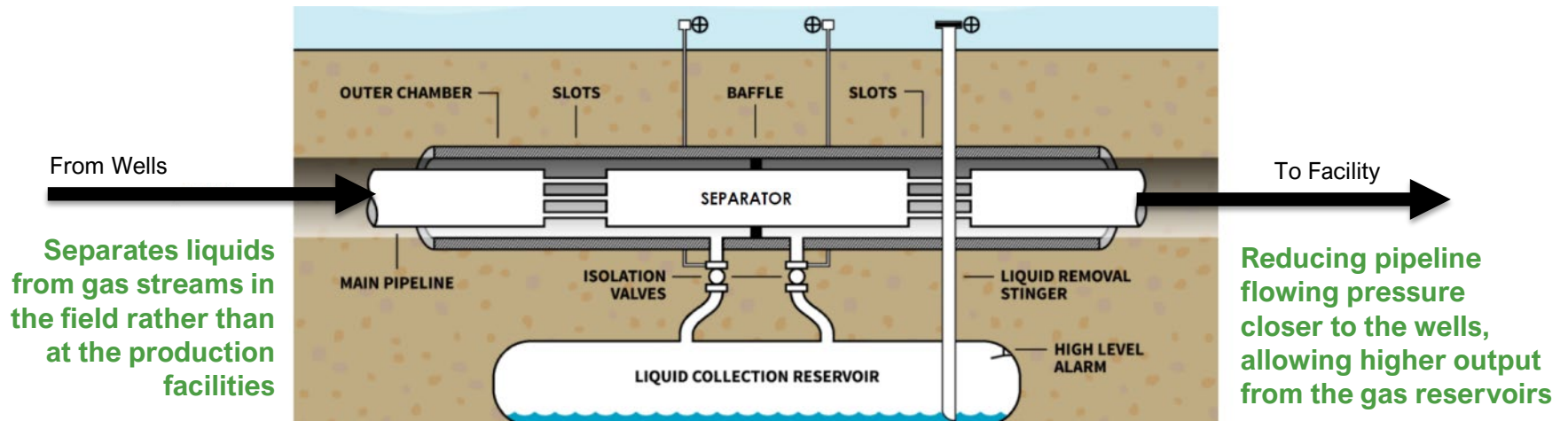
Production Growth Using Proven Western Technologies

Multiple current activities deployed to increase production rates and recovery factors

- Artificial lift, field water separation and reactivation of shut-in wells
- Workover programs to isolate water, recomplect & enhance productivity
- Surfactant use in gas wells transforms water into foam, facilitating reservoir pressure to remove it from the wellbore
- 'Plunger lifts' remove wellbore water; installation in Q3 2024
 - Lifts wellbore fluids, allowing higher gas flow rates and increased well uptime
- 'In-Line Field Separation' in 2H 2024
 - Reduces pipeline flowing pressures, allowing high flow from gas reservoirs

Uz's First In-Line Field Separation Unit

Construction underway for installation in 2H 2024





Modular LNG Overview

Applying proven liquefaction technologies and end-user applications

LNG is cryogenic natural gas in a liquid state

- Stored at low pressure and -162° C
- 600x less volume than natural gas*

LNG is easy and safe to transport and store

- Non-explosive, non-corrosive, non-toxic; evaporates quickly and disperses if released
- Easily transported by trucks or rail hauling ISO tanks at near-atmospheric pressure

Modular LNG plants are efficient and cost-effective to supply LNG

- Localizes LNG production and distribution
- Ideal for regions with limited pipeline networks

LNG industrial uses are proven worldwide

- Rail locomotives, marine vessels, mining haul trucks, long distance road haul trucks
- Kazakhstan's national railway is currently undertaking an LNG conversion program

Modular LNG Plant – a small environmental footprint



LNG Mine Haul Truck

CAT has 10 million hours using LNG as a dual fuel



LNG Locomotive with Tender

LNG usage increases operating range and yields same power and torque

* As per US EIA website



Benefits of LNG Production for Central Asia

More environmentally friendly & cost-effective than diesel with enhanced engine performance

- LNG reduces the carbon footprint of the equipment supplying raw materials needed to transport minerals that are critical for energy transition and renewable energy initiatives

30% Lower GHG Emissions

95% Lower Particulate Emissions

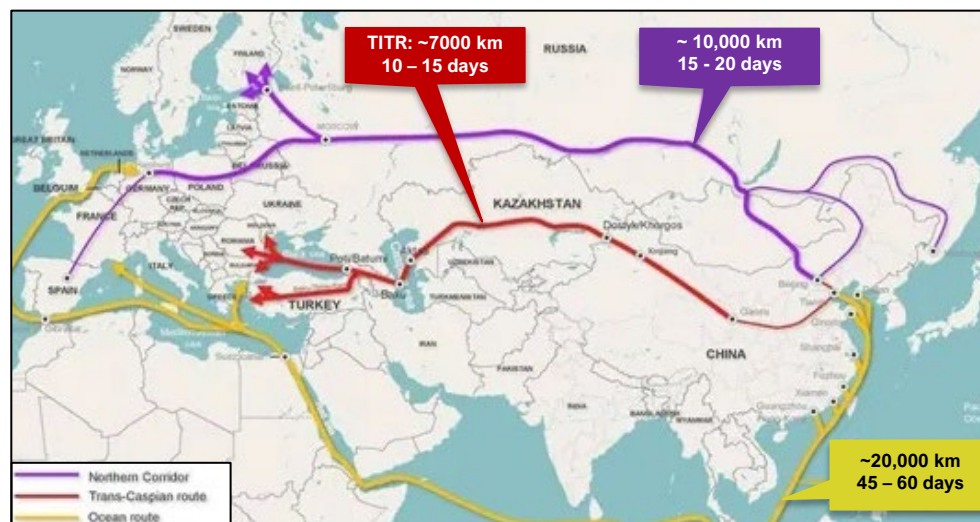
100% Lower Sulphur Emissions

+20% More BTU energy output than diesel (by weight) and improves efficiency with less frequent re-fueling requirements and faster freight delivery times

LNG Increases Clean Fuel Supply for Kazakhstan's Strategic TITR Expansion

- TITR is shorter and the fastest route between Asian and European markets
- Avoids transit through Russia and the Middle East

Trans-Caspian International Transportation Route ("TITR" in red) from China to Europe meaningfully reduces transport time





Delivering Kazakhstan's 1st LNG Production

Kazakhstan has been experiencing diesel and natural gas shortages

- Receipt of feed gas allocation from the Kazakh Government is a significant milestone:

790,000
litres/day

*of LNG to be generated
with current allocation*

LNG supply for:

~125 Rail locomotives
or
~215 Large mine haul trucks

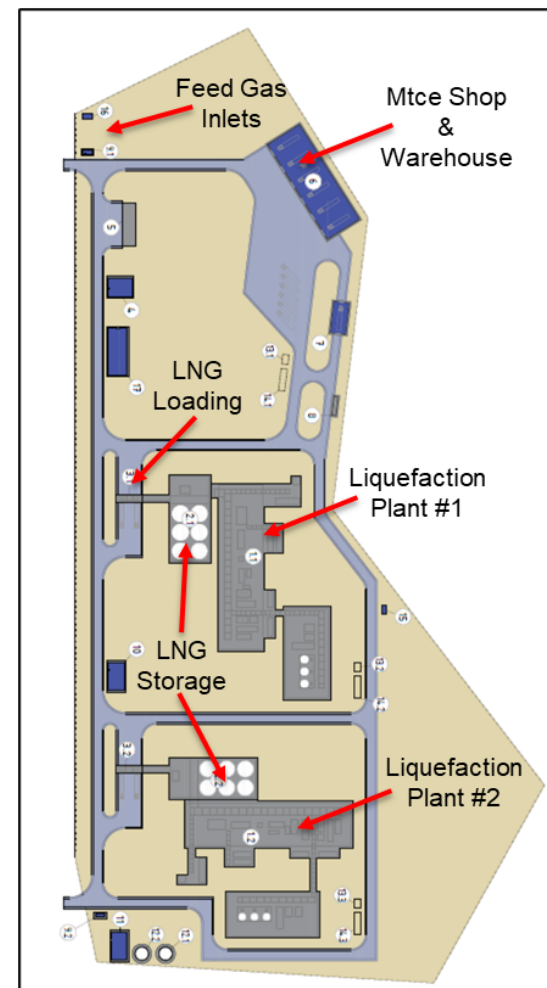
CO₂ emissions impact
equivalent to removing

31,000 cars
from roads annually

- 1st LNG production **planned for 2026**
 - Front End Engineering complete and detailed engineering to begin
 - Best-in-class efficiency by using feed gas as the refrigerant source
 - Acquired industrial land for first modular LNG facility
 - Plant construction times of 12 to 16 months
 - Allows for easy and cost-effective expansion to meet market demands
- Fully supports Government strategy to materially expand the TITR by addressing increased fuel demands
- Also supports Kazakhstan's goal of carbon neutrality by 2060

Agreement being finalized outlining LNG off-take volumes, delivery locations & scheduling

2 mLNG Plants Planned For The First Site





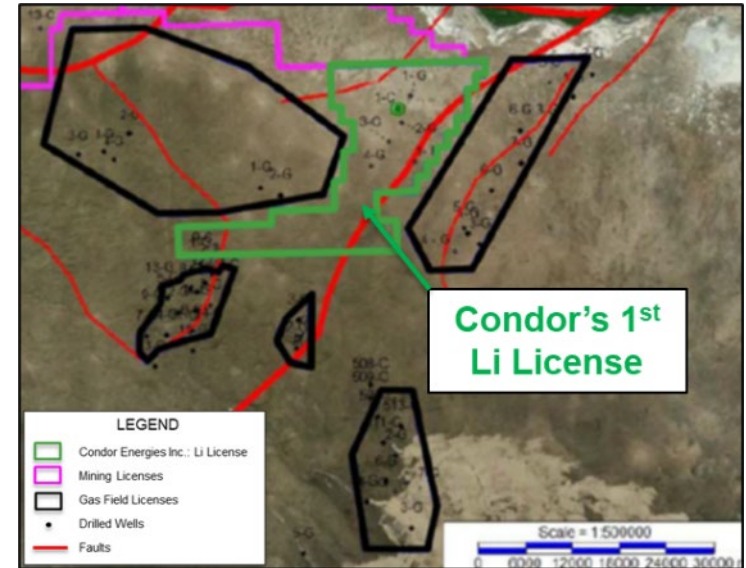
Lithium Licenses in Kazakhstan

Kazakhstan awarded Condor its first 6-year license on 37,300 hectares in July 2023

License Highlights:

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

Material Lithium Brine Land Position is Being Established



Seeking a Second Li Brine Mining License

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

Strategic Access to Asian & European Li Markets

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

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



Lithium Development Path

Condor has an extensive geologic understanding of the first license's basin

- Initial development plan is to drill & test two wells
 - Verify deliverability rates, confirm lateral extension and lithium concentrations in the tested + untested intervals, compile data for preparation of NI 43-101 mineral resource or reserves report

Phase 1
Feasibility

16

new
development
wells

8

water
injection
wells

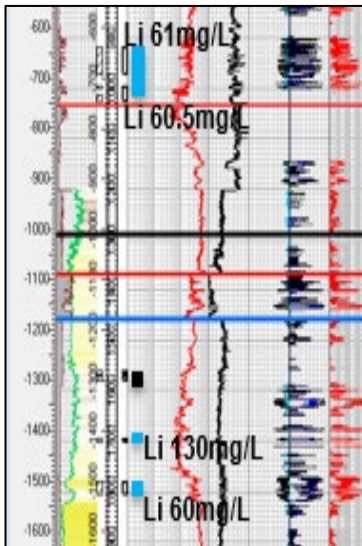
250,000

bbls/day of
Li brine
production

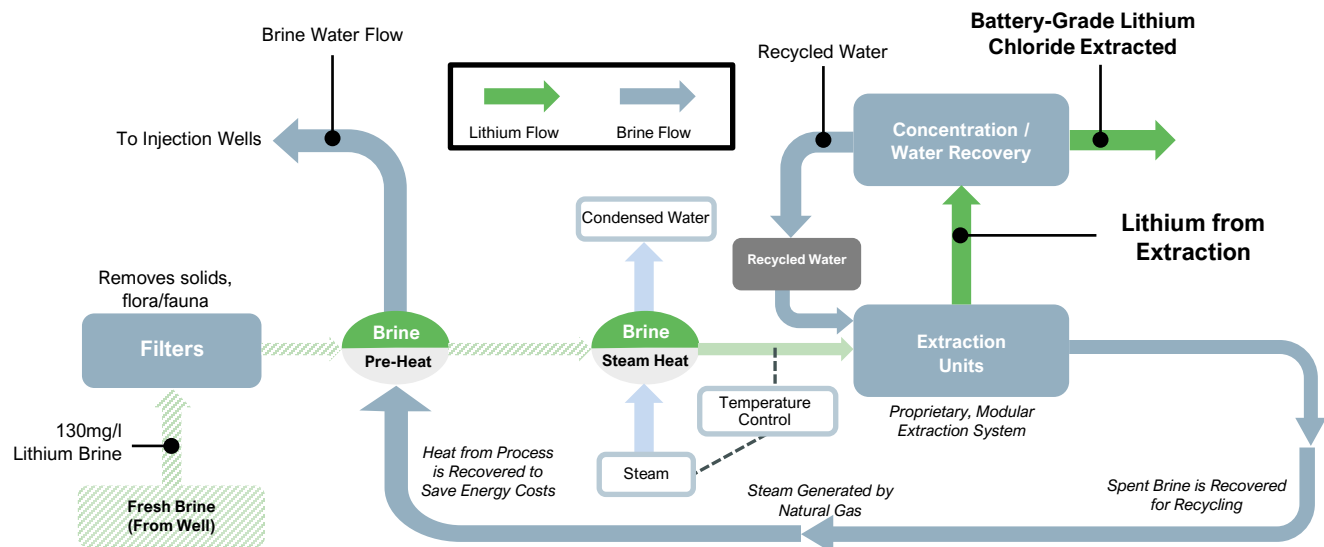
20

tonnes/day
of Li_2CO_3
or LiOH

*Regional Li Samples from
prospective formations*



*Proven Direct Lithium Extraction ("DLE") process
Significantly lower environmental impact vs 'salar' evaporation ponds*



Environment, Social & Governance

We prioritize balancing people, the planet and profitability for shareholders

E

Environment

- Net-zero pathway defined and being executed
- Goal to eliminate routine gas venting in Uzbekistan
- DLE lithium brine extraction for EV battery manufacturing
- Introducing LNG production in Central Asia to reduce diesel fuel usage and reduce emissions
- Proven Best in Class Canadian processes and technologies applied to all Condor operations worldwide

S

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

G

Governance

- Comprehensive set of policies and practices that guide the accepted behavior of our staff, management and Board
- Seasoned International Management applying the best international practices for all operations.
- Robust system of corporate governance and internal controls

Drilling a Water Well



Recognition From a Neighboring Village



Near Term Priorities & Catalysts

Increase Gas production in Uzbekistan

- Implement field optimization and workover programs to increase gas production volumes
- Execute capital efficient investments in wells and facilities using modern approaches to field and reservoir management
- Use 'first mover' advantage to acquire additional gas revitalization projects, Exploration opportunities, LNG

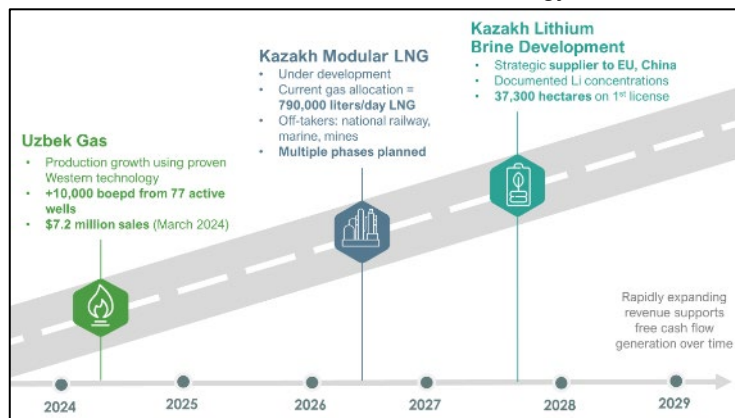
Execute Definitive Agreements for Modular LNG Production in Kazakhstan

- Finalize discussions with end-use customers and project funding
- Initial Customers: national railways, marine, mines
- Acquire additional feed gas supplies to support multiple phases
- Benefit from Kazakhstan's ongoing transportation infrastructure expansion

Advance Kazakhstan Lithium Development

- Subsurface Mapping underway
- Drill and test two wells to confirm lateral extent, continuity and concentrations
- Expand Li acreage position in this strategically located region

Condor's Value Creation Strategy



Condor Updating the President of Uzbekistan



Appendix – Additional Information

Condor's Leadership Team



Our team brings decades of international experience, including 18+ years in Central Asia

MANAGEMENT

Don Streu – President, CEO & Director

Former Chevron

Honorary Consul: 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

John Baillie – Senior VP Asset Development

Former Chevron, Addax Petroleum, Sinopec

Trent Mercier – VP and General Counsel

Former Stikeman Elliott, Norton Rose Fulbright

Norman Storm – Managing Director

Condor co-founder and former Director Osisko Mining

Torsten Kritzler – VP Well Services

Former Chevron, Haliburton, Western Zagros

BOARD OF DIRECTORS

Dennis Balderston

Chairman

Former Partner at E&Y

Andrew Judson

Lead Director

Director of Pieridae Energy, Drift Resource, Field Safe

Werner Zoellner

Founder of Patrimonium Private Equity

Management Biographies

Don Streu <i>President & CEO</i>	<p>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.</p>
Sandy Quilty <i>VP Finance & CFO</i>	<p>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.</p>
Jon Erickson <i>Sr. VP Operations</i>	<p>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.</p>

Management Biographies

John Baillie
Sr. VP Asset Develop

Mr. Baillie has over 40 years of experience in the international upstream energy industry, 25 years in various Chevron companies in North America and Africa, and as an Executive with Sinopec-Addax Petroleum in Switzerland. He has extensive experience leading teams on major energy operations and developments in Angola, Congo, Gabon, Cameron, Nigeria and the UK North Sea. His background includes leading integration projects from major acquisitions in West Africa and the North Sea.

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.

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.

Torsten Kritzler *VP Well Services*

Mr. Kritzler is a Drilling and Completion Professional with a career spanning over 25 years in the international oil and gas industry. His expertise encompasses diverse environments, including Saudi Arabia, Indonesia, Angola, Nigeria, Canada, and the United States. He is proficient in designing and executing various drilling and completion operations, ranging from High Temperature/High Pressure (HT/HP) to steamflood, conventional, shelf, and deep-water projects. Notably, his 15-year tenure at Chevron was marked by a focus on integrating new technologies to enhance asset recovery across different operational contexts. Mr. Kritzler has held numerous leadership roles with leading Exploration and Production (E&P) companies. His vision and commitment to implementing global best practices have consistently delivered tangible results, including reduced cycle times and costs. He has contributed to the industry's knowledge base through the publication of several technical papers, holds a MSc., MBA and serves as a responsible member for APEGA in Alberta.

Barrels of Oil Equivalent Advisory

References herein to barrels of oil equivalent (“boe”) are derived by converting gas to oil in the ratio of six thousand standard cubic feet (“Mcf”) of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf to 1 barrel, utilizing a conversion ratio at 6 Mcf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

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 increase gas production; the timing and ability to enhance Central Asia's energy security and sustainable energy transition; the timing and ability for first mover advantages to lead to continued growth; the timing and ability to increase revenues and cash flows; the timing and ability to produce and supply LNG; the timing and ability to develop lithium brine deposits for battery production; the timing and ability to apply western technologies to increase production rates, recoveries; the timing and ability to expand operations; the timing and ability to collect, analyze and utilize reservoir and production data to realize capital efficient enhancements; the timing and ability to optimize existing gas fields with capital efficient practices; the timing and ability to obtain additional, profitable gas projects, exploration opportunities and LNG applications; the timing and ability to transport and store LNG; the timing and ability for modular LNG plants to be more efficient and cost effective than medium sized industrial users; the timing and ability to localize LNG production and distribution; the timing and ability for LNG to be more environmentally friendly than diesel; the timing and ability to generate lower GHG, particulate and sulphur emissions; the timing and ability of LNG to enhance engine performance, have less wear, provide more energy output by weight, improve efficiency, increase ranges, require less frequent refuelling and realize faster delivery times as compared to diesel only equipment; the timing and ability to receive and utilize the feed gas allocation; the timing and ability to realize LNG production; the timing and ability to support the strategy to materially expand the TITR; the timing and ability to finalize offtake volumes, delivery locations and schedules; 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 of the untested intervals to provide additional lithium brine potential; the timing and ability to fund, permit and complete the planned drilling activities including drilling additional wells; the timing and ability to produce lithium by utilizing closed-looped DLE production technologies or other means; the timing and ability to confirm the lateral extensions and concentrations of the brine deposits; the timing and ability to generate a NI 43-101 compliant report; the timing and ability to complete the planned workover and optimization program and increase production; the timing and ability to eliminate gas venting; the timing and ability to reach net zero emissions; the timing and ability to access pipelines and sales markets; the timing and ability to obtain the various approvals and to conduct the Company's planned 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 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 commodity 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, 2023; Interim Condensed Consolidated Financial Statements and related Management's Discussion and Analysis for the three months ended March 31, 2024, which may be accessed through the SEDAR+ website (www.sedarplus.com).

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Abbreviations

GHG	Green House Gas
mg/L	milligram per litre
MM	Million
B	Billion
TCF	trillion cubic feet
bbls	barrels
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
NI	National Instrument
Li	Lithium
ISO	International Organization for Standardization
Q	quarter
H	half
°C	degrees Celsius
\$	Canadian dollars
CA\$	Canadian dollars
d	day
%	percent
CEO	Chief Executive Officer
CFO	Chief Financial Officer
VP	Vice President
TSX	Toronto Stock Exchange
YoY	Year over Year
+	more than
LNG	liquefied natural gas
mLNG	modular LNG
BTU	British thermal units
TITR	Trans-Caspian International Transportation Route
Kz	The Republic of Kazakhstan
Uz	The Republic of Uzbekistan