



ANNUAL INFORMATION FORM

For the year ended December 31, 2024

March 20, 2025

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GLOSSARY OF TERMS

In this annual information form the terms set forth below have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta) and the regulations thereunder, as amended;

"**AIF**" means annual information form;

"**barrel**" means a stock tank barrel, a standard measure of volume for petroleum corresponding to approximately 159 litres, or 42 United States gallons;

"**Board**" or "**Condor Board**" means the board of directors of the Company, as constituted from time to time;

"**boe**" means barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). Expressing natural gas volumes in boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

"**CED**" means Condor Energy Development FE LLC of Uzbekistan, a wholly owned subsidiary of the company.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum;

"**Common Share**" or "**Common Shares**" means common shares in the capital of the Company;

"**Company**" or "**Condor**" or the "**Corporation**" means Condor Energies Inc.;

"**Convertible Debentures**" means the USD \$4.8 million debentures which closed on March 22, 2024, bear interest at 9% and principal payment is at maturity on March 22, 2027. The principal amount is convertible at any time at the option of the holder on or before the maturity date at a conversion price of USD \$1.61676 per common share. The Company can force conversion of all the Debentures if the 20-day volume weighted average trading price of the Company's common shares on the TSX exceeds CAD \$3.00.

"**Destan Operating License**" means the 100% interest held by Marsa Turkey in the operating license issued by the Government of Türkiye for commercial oil and gas development and production at the Destan gas field in Türkiye, as amended from time to time;

"**Developed Non-Producing**" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown;

"**Developed Producing**" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty;

"**Discovered Petroleum Initially-in-Place**" or "**DPIIP**" means the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production;

"**Distribution**" has the meaning given under the heading "*Description of Share Capital - Common Shares*";

"**EurAsia**" means EurAsia Resource Value S.E.;

"First Preferred Shares" means first preferred shares in the capital of the Company;

"Gross" means:

- (a) in relation to the Company's interest in production and reserves, its "Company Gross reserves", which means Company working interest before calculation of royalties, and before consideration of royalty interests;
- (b) in relation to wells, the total number of wells in which the Company has an interest; and
- (c) in relation to properties, the total area of properties in which the Company has an interest;

"Kazakhstan" means the Republic of Kazakhstan;

"LNG" mean liquefied natural gas;

"Loan Facility" means the USD \$5.9 million term loan facility which closed on July 14, 2023, bears interest at 9%, and has principal repayments whereby USD \$2,840,000 of principal will be repaid in eight quarterly installments commencing on October 14, 2024 and USD \$3,060,000 is due at maturity in 2026;

"Marsa Turkey" means Marsa Turkey B.V., a wholly-owned subsidiary of the Company;

"McDaniel" means McDaniel & Associates Consultants Ltd., an independent petroleum engineering and geological consulting firm based in Calgary, Alberta;

"McDaniel Reserve Report" means the NI 51-101 compliant report prepared by McDaniel entitled "Evaluation of Petroleum Reserves, Production Enhancement Contract, Uzbekistan, Based on Forecast Prices and Costs, As of December 31, 2024" having a preparation date of March 20, 2025;

"Net" means:

- (a) in relation to the Company's interest in production and reserves, its "Company net reserves", which are the Company's working interest (operating and non-operating) share after deduction of royalty obligations;
- (b) in relation to wells, the number of wells obtained by aggregating the Company's current working interest in each of its gross wells; and
- (c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company;

"NI 51-101" means "National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities" of the Canadian Securities Administrators;

"NI 52-110" means "National Instrument 52-110 - Audit Committees" of the Canadian Securities Administrators;

"Option Plan" means the Company's stock option plan, dated August 16, 2010;

"Options" means options to purchase Common Shares pursuant to the Option Plan;

"Order" has the meaning given under the heading "*Executive Officers and Directors - Cease Trade Orders, Bankruptcies, Penalties or Sanctions*";

"Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves;

"Poyraz Ridge Operating License" means the 100% interest held by Marsa Turkey in the operating license issued by the Government of Türkiye for commercial oil and gas development and production at the Poyraz Ridge gas field in Türkiye, as amended from time to time;

"Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves;

"Production Enhancement Contract" or **"PEC"** means the production enhancement contract signed with the Uzbekistan government on January 30, 2024, to increase the production and overall recovery rates from an integrated cluster of eight conventional natural gas-condensate fields in Uzbekistan.

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;

"Regulatory Framework" has the meaning given under the heading *"Industry Conditions"*;

"Sayakbay License" means the contiguous 37,300-hectare exploration license in Kazakhstan for mining solid minerals, including lithium and other critical minerals awarded on August 1, 2023.

"Second Preferred Shares" means second preferred shares in the capital of the Company;

"TSX" means the Toronto Stock Exchange;

"Türkiye" or "Turkey" means the Republic of Türkiye;

"Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned;

"Uzbekistan" means the Republic of Uzbekistan; and

"Zharkamys Exploration Contract" means the 100% interest previously held in the Zharkamys West 1 contract for oil and gas exploration rights signed with the Government of Kazakhstan in 2007 and expired in 2022.

Certain other terms used in this AIF but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. Unless otherwise noted, the Company's production volumes disclosed herein are based on the Company's working interest production before deduction of royalties paid to others.

Words importing the singular number include the plural and vice versa and words importing any gender include all genders.

All dollar amounts set forth in this AIF are in Canadian dollars, except where otherwise indicated.

Unless otherwise noted, the information contained in this AIF is given at or for the year ended December 31, 2024.

ABBREVIATIONS, TERMS AND CONVERSIONS

Abbreviations

In this AIF, the abbreviations set forth below have the following meanings:

bbl	Barrels of oil	bopd	Barrels of oil per day
Mbbl	Thousand barrels	\$/bbl	Dollars per barrel
boe	Barrel of oil equivalent	boepd	Barrels of oil equivalent per day
Mboe	Thousand barrels of oil equivalent	NGL	Natural gas liquid
Mcf	Thousand cubic feet	Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet	Bcf	Billion cubic feet
km	Kilometers	km ²	Square kilometers
2D	Two dimensional	3D	Three dimensional
CAD	Canadian Dollar	KZT	Kazakhstan Tenge
TRL	Turkish Lira	USD or US\$	Unites States Dollar
UZS	Uzbek Sum		

Conversions

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units):

Convert From	Convert To	Multiply By
Mcf	cubic meters	28.174
cubic meters	cubic feet	35.315
barrels	cubic meters	0.159
cubic meters	barrels	6.29

MARKET AND INDUSTRY DATA

This AIF contains certain statistical, market and industry data obtained from government or other industry publications and reports or based on estimates derived from same and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that information has been obtained from sources believed to be reliable, but has not been verified. Further, certain of these organizations are participants in, or advisors to participants in the natural gas industry and may present information in a manner that is more favourable to the industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

FORWARD LOOKING INFORMATION

Certain statements contained in this AIF and the documents incorporated by reference constitute forward looking statements. All statements other than statements of historical fact are forward looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict", "potential", "should", "could", "possible", "future", "develop" 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 AIF should not be unduly relied upon. These statements speak only as of the date of this AIF. In addition, this AIF may contain forward looking statements and forward looking information attributed to third party industry sources. These statements may relate to future events or the Company's future performance, including:

- the Company's growth strategy and opportunities;
- the Company's capital expenditure programs;
- the Company's expectations regarding costs and commodity prices;
- the timing of commencement of certain of the Company's operations and the level of production anticipated by the Company;
- the potential for production disruption and constraints;
- the operation and effectiveness of risk management programs;
- supply and demand fundamentals for natural gas and condensate;
- the timing and ability of the Company to realize expected benefits from production and operation contracts;
- the Company's drilling plans;
- the Company's plans for, and results of, exploration and development activities;
- the timing and ability to obtain or extend various approvals, including production contracts, operating licenses or sales licenses;
- the timing, ability, and implementation of the exploration, development and production plans for the Company's properties;
- the Company's treatment under governmental regulatory regimes and tax laws;
- the Company's ability to increase reserves in the future;
- the potential for health risks to impact and disrupt the Company's operations and personnel.
- the impact of climate change and associated legislation on the Company's financial status;
- the timing and ability of the Company to attract and retain key employees and management; and
- the impact of currency fluctuations, political instability and economic instability on the Company's foreign operations.

With respect to forward looking statements and forward looking information contained in this AIF, assumptions have been made regarding, among other things:

- the Company's ability to obtain qualified personnel, parts, equipment and service providers in a timely and cost efficient manner;

- the regulatory framework governing royalties, taxes and environmental matters in Uzbekistan, Kazakhstan, Türkiye, and any other jurisdictions in which the Company may conduct its business in the future;
- the impact of geopolitical conflict and political uncertainty in Uzbekistan, Kazakhstan, Türkiye, and any other jurisdictions in which the Company may conduct its business in the future;
- the Company's ability to market natural gas and condensate;
- the timing and ability to obtain regulatory approvals;
- future development plans for the Company's assets proceeding substantially as currently envisioned;
- future capital expenditures to be made by the Company;
- future cash flows from production meeting the expectations stated herein;
- the Company's future debt levels;
- operating costs;
- the geography of the areas in which the Company is exploring;
- the impact of increasing competition on the Company;
- the ability of the Company to obtain financing on acceptable terms;
- global health crises such as pandemics and epidemics, and the unexpected impacts related thereto
- the impact of climate change on the Company's operations; and
- the impact of artificial intelligence and technological developments on the Company's operations.

Actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and included elsewhere in this AIF under the heading "*Risk Factors*", including:

- general economic, market and business conditions, including volatility in foreign currency exchange rates in Uzbekistan, Kazakhstan and Türkiye, which could potentially impact the cost of services and the sales prices of natural gas and condensate, and the Canadian dollar denominated accounting carrying value of assets and liabilities on the Company's consolidated financial statements;
- volatility in market prices for natural gas and condensate and hedging activities related thereto;
- risks related to the exploration, development and production of natural gas and condensate reserves;
- risks inherent in the Company's international operations, including security, legal and geopolitical risks in Uzbekistan, Kazakhstan and Türkiye;
- risks related to the timing of completion of the Company's projects;
- competition for, among other things, capital, the acquisition of resources and skilled personnel;
- actions by governmental authorities, including changes in government regulation, re-assessments of environmental obligations and liabilities, climate change, worker protection and taxation;
- environmental risks and hazards;

- failure of the Company to extend operating and sales licenses;
- failure to accurately estimate abandonment and reclamation costs, or additional liabilities assessed by regulatory bodies outside of the Company's control;
- failure of third parties' reviews, reports and projections to be accurate;
- the availability of capital on acceptable terms;
- political and security risks;
- failure of the Company or the holder of certain licenses or leases to meet specific requirements of such licenses or leases;
- adverse claims made in respect of the Company's properties or assets;
- failure to attract or retain key personnel;
- potential losses which could result from disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which the Company relies to transport natural gas and NGLs;
- failure to acquire or develop replacement reserves;
- geological, technical, drilling and processing problems, including the availability of equipment and access to properties;
- failure by counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties;
- negative public or community response to natural gas exploration, development and production and related environmental impacts;
- current or future financial conditions, including fluctuations in interest rates, foreign exchange rates, inflation, commodity prices and stock market volatility;
- disruption of natural gas and condensate production or such production not occurring in sufficient quantities;
- reliance on third parties to execute the Company's strategy; and
- increasing regulations affecting the Company's future operations including with respect to environmental health and safety, climate change and taxation.

In addition, information and statements in this AIF relating to "reserves" are deemed to be forward looking information and statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

The above summary of assumptions and risks related to forward looking statements and other information are provided in this AIF to provide shareholders and investors a more complete view of Condor's current and potential future operations and may not be appropriate for other purposes. Condor's actual results could differ materially from those expressed in or implied by these forward looking statements. No assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur.

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

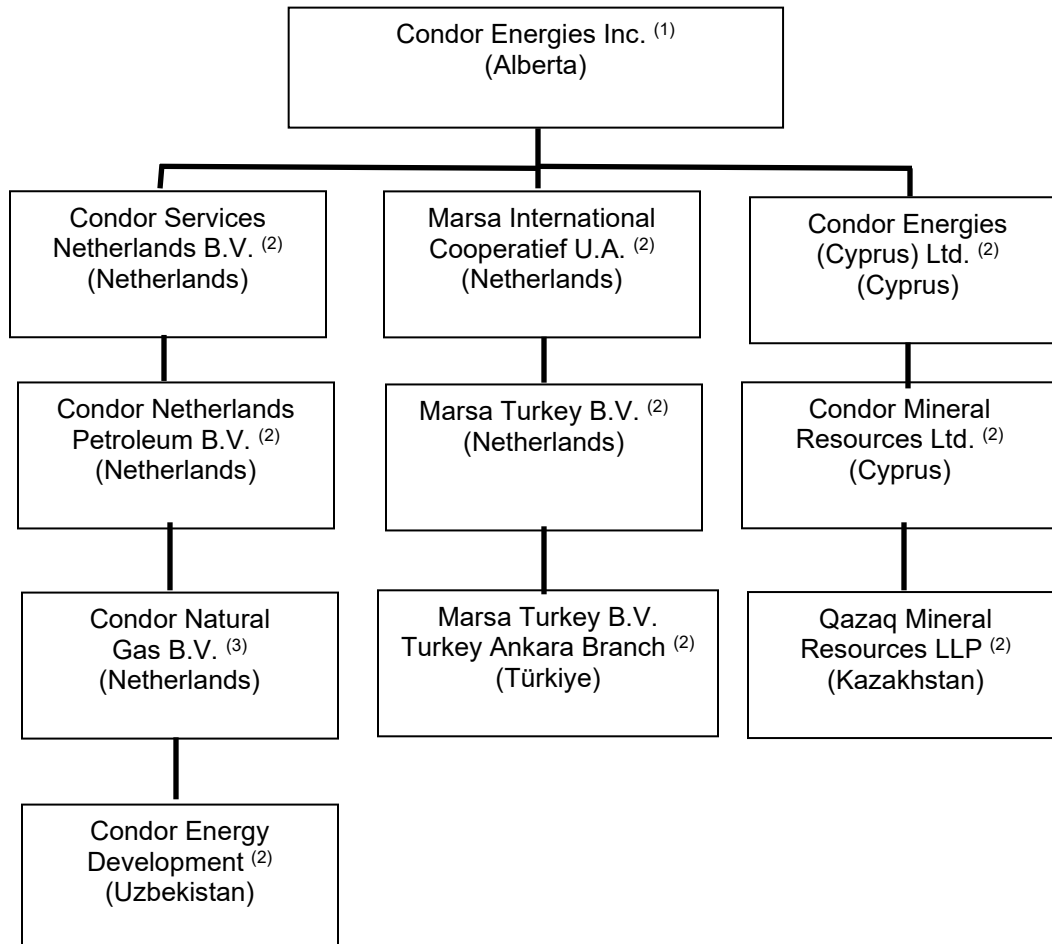
INCORPORATION AND STRUCTURE

Company Structure

Condor was incorporated on October 20, 2006, pursuant to the ABCA. By the Articles of Amendment dated September 26, 2007, the share structure of Condor was reorganized by changing the issued and outstanding Class "A" common shares into common shares on a 1:1 basis and removing the authorized Class "B" common shares and Class "C" common shares. By the Articles of Amalgamation dated August 16, 2010, Condor and New Horizon Energy Inc. amalgamated under the ABCA in accordance with the terms of an amalgamation agreement entered into between New Horizon Energy Inc. and Condor on December 28, 2009.

On June 23, 2022, the name of the Company was changed to Condor Energies Inc. from Condor Petroleum Inc. as approved by the Company's Board and shareholders. The registered office and head office of Condor is located at 1810, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

The following diagram illustrates Condor's subsidiaries, together with their respective jurisdictions of incorporation and the percentage of voting securities beneficially owned or controlled or directed, directly or indirectly, by Condor as of the date hereof. For simplification purposes, this chart omits certain non-material wholly-owned subsidiaries.



Notes:

- 1) 21.4% owned directly and indirectly by EurAsia.
- 2) 100% owned.
- 3) 51% owned.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2022

The term of the Zharkamys Exploration Contract expired on January 18, 2022.

On June 23, 2022, the Company changed its name to Condor Energies Inc. from Condor Petroleum Inc.

On November 14, 2022, the Company entered into a binding sale and purchase agreement with a state-owned entity to acquire a 95% interest in an exploration license in Kazakhstan for mining solid minerals, including lithium, subject to customary approvals from the Government of Kazakhstan and satisfaction of certain commercial conditions typical for transactions of this nature.

On December 14, 2022, the Company closed a private placement and issued 10,966,019 Common Shares at a price of \$0.34 per share for gross proceeds of \$3.7 million.

2023

On May 23, 2023, Condor signed a Heads of Agreement with the Ministry of Energy, Ministry of Mining Industry and Geology, and JSC Uzbekneftegaz (“UNG”) of Uzbekistan to establish the detailed framework for a production enhancement contract related to eight existing gas-condensate fields in Uzbekistan.

On July 14, 2023, the Company closed the Loan Facility. The Loan Facility is unsecured, non-revolving, bears interest at 9.0% per annum and USD \$2.8 million (CAD \$3.7 million) of principal will be repaid in eight quarterly installments commencing on October 14, 2024 and USD \$3.1 million (CAD \$4.0 million) is due at maturity in 2026. The Loan Facility has no associated financial covenants.

On August 1, 2023, the Government of Kazakhstan awarded Condor the Sayakbay License, and the Company holds a 100% interest in the contiguous 37,300-hectare area which provides the subsurface exploration rights for solid minerals, including lithium, for a six-year term. Sayakbay is not currently a property that is material to Condor and a mineral resources or mineral reserves report compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects is not required.

During 2023, the state owned entity and holder of an exploration license in Kazakhstan for mining solid minerals, including lithium, was unable to obtain the required approvals to transfer the license to the Company and the sale and purchase agreement signed on November 14, 2022 was not completed.

2024

On January 22, 2024 the Government of Kazakhstan awarded Condor its first natural gas allocation which is intended to be used as feed gas for the Company’s planned first modular LNG production facility.

The Company entered into a Production Enhancement Contract with UNG on January 30, 2024 to increase production and overall recovery rates from an integrated cluster of eight conventional natural gas-condensate fields and commenced enhancement operations on March 1, 2024.

On July 17, 2024 the Company signed its first LNG Framework Agreement for the utilization of liquefied natural gas to fuel Kazakhstan’s rail locomotives.

On September 19, 2024, the Government of Kazakhstan awarded Condor a second natural gas allocation which is intended to be used as feed gas for the Company’s planned second LNG production facility.

On December 9, 2024, Condor completed a private placement and issued 10,198,582 Common Shares at a price of \$1.90 per share for gross proceeds of \$19.4 million.

DESCRIPTION OF THE BUSINESS

The following is a general description of the Company's business and its subsidiaries. For a more detailed description of the business and operations of the Company and its subsidiaries. See "*General Development of the Business of Condor*" and "*Industry Conditions*".

Summary

Condor is a publicly traded and internationally focused energy company with activities in Uzbekistan, Türkiye and Kazakhstan.

Production Enhancement Contract in Uzbekistan

Condor entered into a Production Enhancement Contract on January 30, 2024 to increase the production and overall recovery rates from an integrated cluster of eight conventional natural gas-condensate fields in Uzbekistan and, through its local subsidiary, commenced operations on March 1, 2024. Natural gas and condensate produced in Uzbekistan is supplied to the domestic market through sales agreements with national companies of Uzbekistan. Condor is responsible for all PEC costs and in exchange for performing its services, receives a percentage of realized revenues less prescribed royalties. The term of the PEC is twenty years. Natural gas and condensate are sold domestically and accounted for \$66.2 million or 99.4% of total sales in 2024.

Natural gas in Türkiye

Through Marsa Turkey, its wholly owned subsidiary, the Company owns a 100% interest in and operates the Poyraz Ridge Operating License and Destan Operating License in Türkiye. The Company acquired these properties in 2016. Natural gas production and sales from Poyraz Ridge commenced in December 2017 and from Destan in September 2018. The Poyraz Ridge license is valid until June 2035 and the Destan license is valid until June 2030. Natural gas is sold domestically and accounted for \$0.4 million or 0.6% of total sales in 2024 (2023: \$0.6 million or 95.3%).

LNG Initiatives in Kazakhstan

On January 22, 2024 the Government of Kazakhstan awarded Condor its first natural gas allocation which is intended to be used as feed gas for the Company's planned first modular liquefied natural gas ("LNG") production facility.

On July 17, 2024 the Company signed its first LNG Framework Agreement for the utilization of liquefied natural gas to fuel Kazakhstan's rail locomotives.

On September 19, 2024, the Government of Kazakhstan awarded Condor a second natural gas allocation which is intended to be used as feed gas for the Company's planned second LNG production facility.

NATURAL GAS RESERVES, PROPERTIES AND PROSPECTS

The following paragraphs describe Condor's principal properties. Readers are cautioned that the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. References to reserves in the following property descriptions are to Condor's working interest share of reserves before deducting royalties. Unless otherwise stated, operational information provided below with respect to 2024 relates to the year ended December 31, 2024.

The Company entered into a Production Enhancement Contract to increase production and overall recovery rates from an integrated cluster of eight conventional natural gas-condensate fields in Uzbekistan and commenced enhancement operations on March 1, 2024. The PEC is valid until March 1, 2044.

The Company owns a 100% interest in and operates the Poyraz Ridge Operating License and Destan Operating License in Türkiye. The licenses had an expiry date of June 8, 2023 and the Company applied for an extension to each license in December 2022. Despite a mandated sixty-day response period by the competent authority, the approvals were outstanding as at December 31, 2024 due to industry and government related delays not specifically related to the Company. The extension for each license was granted in February 2025 confirming the Poyraz Ridge Operating License is valid until June 2035 and the Destan Operating License is valid until June 2030.

STATEMENT OF RESERVES DATA AND OTHER NATURAL GAS INFORMATION

Disclosure of Reserves Data

Condor engaged McDaniel to prepare the McDaniel Reserve Report in accordance with NI 51-101 and the COGE Handbook as of December 31, 2024 with a preparation date of March 20, 2025 for the Company's properties in Uzbekistan. There are no economic reserves or future net revenues associated with the Company's properties in Türkiye and, accordingly, an independent reserves evaluator has not been engaged to complete a reserve report as of December 31, 2024 and 2023. The information set forth below relating to Condor's reserves constitutes forward looking information which is subject to certain risks and uncertainties. See "*Forward Looking Information*" and "*Risk Factors*".

The recovery and reserve estimates of natural gas and NGL reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual natural gas and NGL reserves may be greater than or less than the estimates provided herein. Six Mcf of natural gas and 1 bbl of NGL are each deemed to be equivalent to 1 bbl of oil. Disclosure provided herein in respect of boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Table 1
Summary of (Company) Oil and Gas Reserves

Reserves Category	Conventional Natural Gas		Natural Gas Liquids	
	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved developed producing	36,115	29,508	172	142
Proved developed non-producing	18,518	15,146	56	45
Proved undeveloped	34,528	28,204	138	113
Total Proved	89,161	72,858	366	300
Total Probable	18,952	15,479	120	98
Total Proved Plus Probable	108,112	88,338	486	398
Total Possible	19,748	16,121	140	114
Total Proved Plus Probable Plus Possible	127,860	104,459	626	512

Table 2
Summary of Net Present Value of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at (%) (US\$M)					After Income Taxes Discounted at (%) (US\$M)					Unit Value before Income Tax Discounted at 10% (US\$/boe)
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
Proved developed producing	20,508	21,418	21,459	21,050	20,422	15,909	17,148	17,471	17,308	16,893	4.24
Proved developed non-producing	14,303	12,593	11,161	9,952	8,921	11,890	10,380	9,119	8,057	7,155	4.34
Proved undeveloped	5,652	3,947	2,208	701	(522)	3,566	2,116	589	(742)	(1,818)	0.46
Total Proved	40,463	37,957	34,828	31,704	28,821	31,366	29,644	27,179	24,622	22,229	2.80
Total Probable	21,781	18,287	15,547	13,408	11,723	19,432	16,216	13,705	11,756	10,230	5.81
Total Proved + Probable	62,244	56,244	50,375	45,112	40,544	50,797	45,860	40,884	36,378	32,459	3.33
Total Possible	23,379	19,866	17,072	14,869	13,120	20,567	17,401	14,886	12,911	11,351	6.09
Total Proved + Probable + Possible	85,623	76,109	67,447	59,981	53,664	71,364	63,261	55,770	49,289	43,811	3.76

Table 3
Total Future Net Revenue

Reserves Category	Revenue	Royalties	Operating Costs	Processing & Pipeline Costs	Development Costs	Abandonment & Reclamation Costs	Future Net Revenue before Income Taxes	Income Taxes	Future Net Revenue after Income Taxes
	(US\$M)	(US\$M)	(US\$M)	(US\$M)	(US\$M)	(US\$M)	(US\$M)	(US\$M)	(US\$M)
Total Proved	248,063	45,407	62,169	54,898	36,269	8,857	40,463	9,098	31,366
Total Probable	55,294	10,157	11,427	11,752	0	177	21,781	2,349	19,432
Total Proved + Probable	303,356	55,563	73,596	66,650	36,269	9,034	62,244	11,447	50,797
Total Possible	58,433	10,742	11,838	12,294	0	181	23,379	2,812	20,567
Total Proved + Probable + Possible	361,789	66,305	85,434	78,944	36,269	9,214	85,623	14,258	71,364

**Table 4
Future Net Revenue by Product Type**

Reserves Category	Product Type	Future Net Revenue before Income Taxes (Discounted at 10%) (US\$/M)	Unit Value	Units
Total Proved	Conventional Natural Gas	31,903	0.44	(US\$/Mcf)
	Natural Gas Liquids	2,926	9.75	(US\$/bbl)
	Total	34,828	2.80	(US\$/boe)
Total Proved + Probable	Conventional Natural Gas	46,144	0.52	(US\$/Mcf)
	Natural Gas Liquids	4,232	10.63	(US\$/bbl)
	Total	50,375	3.33	(US\$/boe)
Total Proved + Probable + Possible	Conventional Natural Gas	61,781	0.59	(US\$/Mcf)
	Natural Gas Liquids	5,666	11.06	(US\$/bbl)
	Total	67,447	3.76	(US\$/boe)

**Table 5
Summary of Pricing Assumptions and Inflation Rate**

Year	Natural Gas Sales Price (US\$/Mcf)	Brent Crude Oil Price (US\$/bbl)	Condensate Sales Price (US\$/bbl)	Inflation Forecast %
2024*	2.55	82.63	57.84	-
2025	2.55	76.50	53.55	2.0
2026	2.55	78.03	54.62	2.0
2027	2.55	79.59	55.71	2.0
2028	2.55	81.18	56.83	2.0
2029	2.55	82.81	57.96	2.0
2030	2.55	84.46	59.12	2.0
2031	2.55	86.15	60.31	2.0
2032	2.55	87.87	61.51	2.0
2033	2.55	89.63	62.74	2.0
2034	2.55	91.42	64.00	2.0
2035	2.55	93.25	65.28	2.0
2036	2.55	95.12	66.58	2.0
2037	2.55	97.02	67.91	2.0
2038	2.55	98.96	69.27	2.0
2039	2.55	100.94	70.66	2.0
2040	2.55	102.96	72.07	2.0
2041	2.55	105.02	73.51	2.0
2042	2.55	107.12	74.98	2.0
2043	2.55	109.26	76.48	2.0
2044	2.55	111.45	78.01	2.0

*Actual Weighted Average

Table 6
Reconciliation of (Company Gross Reserves by Product Type

Factors	Conventional Natural Gas			Natural Gas Liquids		
	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved + Probable (MMcf)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved + Probable (Mbbbl)
December 31, 2023	-	-	-	-	-	-
Extensions and Improved Recovery	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Acquisitions	98,561	18,952	117,513	406	120	526
Dispositions	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-
Production	(9,400)	-	(9,400)	(39)	-	(39)
December 31, 2024	89,161	18,952	108,112	366	120	486

Factors	Total Company Oil Equivalent					
				Gross Proved (Mboe)	Gross Probable (Mboe)	Gross Proved + Probable (Mboe)
December 31, 2023				-	-	-
Extensions and Improved Recovery				-	-	-
Technical Revisions				-	-	-
Discoveries				-	-	-
Acquisitions				16,833	3,279	20,111
Dispositions				-	-	-
Economic Factors				-	-	-
Production				(1,606)	-	(1,606)
December 31, 2024				15,226	3,279	18,505

Table 7
Undeveloped (Company) Reserves by Product Type

Reserves Category	Conventional Natural Gas		Natural Gas Liquids	
	First Attributed (MMcf)	Booked (MMcf)	First Attributed (Mbbbl)	Booked (Mbbbl)
<u>Proved Undeveloped</u>				
2022	-	-	-	-
2023	-	-	-	-
2024	34,528	34,528	138	138
<u>Probable Undeveloped</u>				
2022	-	-	-	-
2023	-	-	-	-
2024	7,475	7,475	34	34

Table 8
Summary of Estimated Future Development Costs (US\$M)

Reserves Category	Conventional Natural Gas	Natural Gas Liquids	Total
<u>Total Proved Reserves</u>			
2025	27,847	-	27,847
2026	21,420	-	21,420
2027	21,848	-	21,848
2028	-	-	-
2029	-	-	-
Thereafter	-	-	-
Total Future Development Costs	71,115	-	71,115
<u>Total Proved + Probable Reserves</u>			
2025	27,847	-	27,847
2026	21,420	-	21,420
2027	21,848	-	21,848
2028	-	-	-
2029	-	-	-
Thereafter	-	-	-
Total Future Development Costs	71,115	-	71,115
<u>Total Proved + Probable + Possible Reserves</u>			
2025	27,847	-	27,847
2026	21,420	-	21,420
2027	21,848	-	21,848
2028	-	-	-
2029	-	-	-
Thereafter	-	-	-
Total Future Development Costs	71,115	-	71,115

Additional Information Relating to Reserves Data

Other Oil and Gas Information

The following table sets forth the number of producing, non-producing and injection natural gas wells in which Condor held a working interest as at December 31, 2024:

	Natural Gas Wells - Uzbekistan		Natural Gas Wells - Turkiye	
	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾
Producing	104	53.0	3	3
Non-producing	11	5.6	14	14
Injection	1	0.5	-	-
Total ⁽³⁾	116	59.1	17	17

(1) Gross wells are the total number of wells in which Condor has an interest.

(2) Net wells are the number of wells obtained by aggregating Condor's working interest in each of its gross wells.

(3) All wells are located onshore.

Work Commitments

There are no work commitments related to the Poyraz Ridge Operating License or the Destan Operating License in Türkiye.

Additional information concerning abandonment and reclamation costs

Condor follows the IFRS Accounting Standard on decommissioning obligations. This standard requires liability recognition for retirement obligations associated with long-lived assets, which would include abandonment of natural gas wells, related facilities, compressors and gas plants, removal of equipment from leased acreage and returning such land to its original condition. Under the standard, the estimated fair value of each asset retirement obligation is recorded in the period a well or related asset is drilled, constructed or acquired. Fair value is estimated using the present value of the estimated future cash outflows for the restoration of the asset at Condor's risk-free interest rate. The obligation is reviewed regularly by Condor management based upon current regulations, costs, technologies and industry standards. The discounted obligation is recognized as a liability and is accreted against income until it is settled or the property is sold and is included in finance expenses. Actual restoration expenditures are charged to the accumulated obligation as incurred.

As at December 31, 2024, the estimated total undiscounted amount required to settle the decommissioning obligations in respect of Condor's net wells, facilities and properties was \$20.2 million and the discounted present value was \$15.7 million. These obligations are expected to be incurred between 2025 and 2043, with \$1.2 million estimated to be incurred in the next year.

Tax Horizon

For income tax purposes, the Company has losses carried forward as at December 31, 2024 which may be used to reduce future years' taxable income. In Canada, the Company has \$43.6 million of losses carried forward which expire between 2027 and 2044; in the United States, \$4.8 million which expire between 2028 and 2043; in the Netherlands, \$7.3 million which can be carried forward indefinitely; in Turkey, \$14.4 million which expire between 2025 and 2029; and in Kazakhstan, \$2.5 million which expire between 2032 and 2034.

Capital Expenditures

The following table summarizes the Company's capital expenditures in Uzbekistan and Türkiye on exploration and development activities for the year ended December 31, 2024 (in \$ thousands):

Capital Expenditures	Uzbekistan	Türkiye
Property acquisition costs	-	-
Exploration costs	-	-
Development costs	8,214	2

Exploration and Development Activities

Uzbekistan

The Company entered the Production Enhancement Contract in January 2024 to increase production and overall recovery rates from an integrated cluster of eight conventional natural gas-condensate fields and commenced enhancement operations in March 2024. In June 2024, the Company initiated a multi-well workover campaign including installing artificial lift equipment, perforating newly identified pay intervals, performing downhole stimulation treatments, and installing new production tubing. In November 2024, the Company installed its first in-field flowline water separation system which separates water from the gas streams at the field gathering network.

Türkiye

In 2016 Condor acquired the Poyraz Ridge and Destan properties in Türkiye, commenced construction activities on the Poyraz Ridge CPF and a 16 km gas pipeline to tie into the main Turkish gas pipeline system. The CPF and pipeline were completed and commissioned in 2017 and gas production and sales commenced in December 2017.

Prior to the acquisition, the former operators drilled three wells at Poyraz Ridge and six wells at Destan and acquired 16 km² of 3D seismic over Poyraz Ridge. Since the acquisition, the Company drilled four gas wells in 2016, one well in 2017, one well in 2018 and one well in 2022 at Poyraz Ridge (all wells are gross and net). Post acquisition, no wells have been drilled at Destan.

Transportation and Marketing

Uzbekistan

In Uzbekistan, natural gas is collected by gathering lines into two in-field facilities for initial processing to remove water and condensate and then transported by pipeline to a nearby third-party facility for further processing and onward transport by pipeline to the designated delivery point. Natural gas sales are domestic sales at a fixed rate of USD \$90 per thousand cubic meters. A portion of the associated condensate is separated from the natural gas at the two in-field facilities and the remainder is separated and processed at the third-party facility. Condensate is sold to the buyer directly at each of the three facilities and the buyer is responsible for all onward transportation costs. Condensate sales prices are based upon Brent Crude less a discount for processing, transportation and marketing.

Türkiye

There are no domestic obligations per the Company's operating licenses in Türkiye, but the Turkish Petroleum Law requires that sixty five percent of production from onshore producers be sold to domestic markets. All gas sales in the near term are expected to be domestic sales at domestic prices which are denominated and settled in Turkish Lira. Turkish gas prices are published monthly by BOTAS Petroleum Pipeline Company ("BOTAS"), the Turkish state-owned pipeline transportation company. The Company has executed a depletion-based gas sales agreement for up to 10 Bcf of gas and the annual and daily contract quantities are nominated by the Company annually. The benchmark for Condor's gas sales in Türkiye is BOTAS Level 2 wholesale tariffs less a marketing differential.

The Company produces small amounts of associated condensate in Türkiye. The condensate is trucked to a nearby 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 the Turkish Petroleum Corporation, the Turkish national oil company.

The Poyraz Ridge wells are tied into the Poyraz Ridge Central Processing Facility (“CPF”) for gathering and processing and gas from the neighbouring Destan field is compressed and trucked to the Poyraz Ridge CPF and marketed together. The delivery point for gas sales is at the exit side of the outlet valve of the Company’s metering station located within the Poyraz Ridge CPF which connects to a sixteen-kilometer feeder pipeline which connects into the main Turkish natural gas pipeline system.

Forward contracts

As at December 31, 2024, except for Uzbekistan the Company was not bound by any agreements which may impact the realization of future market prices for its natural gas and condensate production. The sales price for natural gas in Uzbekistan is fixed at USD \$90 per thousand cubic meters. The Company has no transportation obligations or commitments for future deliveries which exceed its expected related future production from Proved reserves, as estimated using forecast prices and costs.

Production Estimates

Estimated 2025 Gross Working Interest Production	Proved	Probable	Proved Plus Probable
Conventional natural gas (MMcf)	14,069	1,053	15,121
Natural gas liquids (Mbbls)	63	9	72

Production History

The following tables summarizes the production history and per unit financial information for each quarter and in total for the year ended December 31, 2024 for natural gas and condensate in Uzbekistan. The Company commenced PEC operations on March 1, 2024 and had no production or sales of natural gas or condensate in Uzbekistan in 2023.

Uzbekistan Natural Gas	2024	Q1	Q2	Q3	Q4
Total production (Mcf) ⁽¹⁾	18,431,933	2,027,905	5,372,044	5,394,729	5,637,255
Average daily production (Mcfpd)	60,235	65,416	59,033	58,638	61,274
Total sales (Mcf) ⁽¹⁾	17,149,079	1,888,789	4,994,363	5,010,202	5,255,725
Average daily sales (Mcfpd)	56,042	60,928	54,883	54,459	57,127
Revenue (\$/Mcf)	3.51	3.48	3.49	3.48	3.56
Royalties (\$/Mcf)	(0.64)	(0.64)	(0.64)	(0.64)	(0.65)
Production costs (\$/Mcf)	(1.46)	(1.21)	(1.48)	(1.48)	(1.52)
Transportation and selling (\$/Mcf)	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Operating netback (\$/Mcf) ⁽²⁾	1.29	1.51	1.25	1.24	1.26

Uzbekistan Condensate	2024	Q1	Q2	Q3	Q4
Total production (bbl) ⁽¹⁾	77,386	8,187	19,887	21,771	27,541
Average daily production (bopd)	253	264	219	237	299
Total sales (bbl) ⁽¹⁾	76,544	8,187	19,778	21,756	26,823
Average daily sales (bopd)	250	264	217	236	292
Revenue (\$/bbl)	79.65	79.03	77.56	78.92	81.98
Royalties (\$/bbl)	(15.82)	(15.63)	(15.37)	(15.58)	(16.40)
Production costs (\$/bbl)	(6.64)	(4.52)	(7.13)	(6.71)	(6.86)
Transportation and selling (\$/bbl)	(0.38)	(0.37)	(0.35)	(0.41)	(0.37)
Operating netback (\$bbl) ⁽²⁾	56.81	58.51	54.71	56.22	58.35

The following tables summarizes the production history and per unit financial information for each quarter and in total for the years ended December 31, 2024 and 2023 for natural gas and condensate in Türkiye.

Türkiye Natural Gas	2024	Q1	Q2	Q3	Q4
<u>Natural gas</u>					
Total production (Mcf)	29,478	12,976	8,419	5,929	2,154
Average daily production (Mcfpd)	81	143	92	64	23
Total sales (Mcf)	25,465	11,757	7,322	4,950	1,436
Average daily sales (Mcfpd)	70	129	80	54	16
Revenue (\$/Mcf)	13.35	13.77	13.26	12.79	12.25
Royalties (\$/Mcf)	(1.81)	(1.79)	(1.80)	(1.80)	(2.14)
Production costs (\$/Mcf)	(25.25)	(14.51)	(23.50)	(31.65)	(100.06)
Transportation and selling (\$/Mcf)	(7.24)	(5.24)	(10.40)	(9.24)	(0.61)
Operating netback (\$/Mcf) ⁽²⁾	(20.95)	(7.77)	(22.44)	(29.90)	(90.56)

Türkiye Natural Gas	2023	Q1	Q2	Q3	Q4
<u>Natural gas</u>					
Total production (Mcf)	38,097	18,536	9,007	6,021	4,533
Average daily production (Mcfpd)	104	206	99	66	49
Total sales (Mcf)	31,671	15,556	7,841	4,826	3,448
Average daily sales (Mcfpd)	87	173	86	52	37
Revenue (\$/Mcf)	20.30	25.46	17.09	12.85	14.79
Royalties (\$/Mcf)	(2.84)	(3.66)	(2.30)	(1.66)	(2.03)
Production costs (\$/Mcf)	(25.92)	(14.53)	(34.94)	(33.36)	(45.82)
Transportation and selling (\$/Mcf)	(0.47)	(0.45)	(0.38)	(0.83)	(0.29)
Operating netback (\$/Mcf) ⁽²⁾	(8.93)	6.82	(20.53)	(23.00)	(33.35)

1 Uzbekistan production and sales volumes are for the period March 1, 2024 to December 31, 2024.

- 2 *The Company refers to “operating netback” in this AIF, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling on a dollar basis and divided by the sales volume for the period on a per Mcf basis for natural gas and on a per barrel basis for condensate. 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 ability to generate funds.*

Properties With No Attributed Reserves

The Company has no economic reserves assigned to its properties in Türkiye consisting of the 7.053 hectares (gross and net) Poyraz Ridge Operating License and the 3.924 hectares (gross and net) Destan Operating License.

DESCRIPTION OF SHARE CAPITAL

The Company’s authorized share capital consists of an unlimited number of Common Shares, without nominal or par value, an unlimited number of First Preferred Shares, issuable in series, and an unlimited number of Second Preferred Shares. The Company’s issued and outstanding share capital consists of 67,457,117 Common Shares, no First Preferred Shares and no Second Preferred Shares as at December 31, 2024.

Common Shares

Each Common Share entitles the holder thereof to: (i) one vote at all meetings of shareholders of the Company except meetings at which only holders of another class of share are entitled to vote; (ii) subject to the preferences accorded to holders of First Preferred Shares, Second Preferred Shares and any other shares of the Company ranking senior to the Common Shares, the right to receive any dividend on the Common Shares declared by the Company; and (iii) subject to the preferences accorded to holders of First Preferred Shares, Second Preferred Shares and any other shares of the Company ranking senior to the Common Shares, the right to share equally in the remaining property of the Company in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Company, or any other distribution of its assets among its shareholders for the purpose of winding up its affairs (a "Distribution").

First Preferred Shares

Subject to the filing of articles of amendment in accordance with the ABCA: (i) First Preferred Shares are issuable at any time and from time to time in one or more series; and (ii) the Board may fix, before issuance, the designation, rights, privileges, restrictions and conditions attached to each series of First Preferred Shares. The holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, the Second Preferred Shares and any other shares of the Company ranking junior to the First Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of First Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series. In the event of a Distribution, holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, the Second Preferred Shares and any other shares of the Company ranking junior to the First Preferred Shares with respect to the payment on a Distribution, to be paid rateably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series. Holders of First Preferred Shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting, except as may be required by law.

Second Preferred Shares

Subject to the filing of articles of amendment in accordance with the ABCA: (i) Second Preferred Shares are issuable at any time and from time to time in one or more series; and (ii) the Board may fix, before issuance, the designation, rights, privileges, restrictions and conditions attached to each series of Second

Preferred Shares. The holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Company ranking junior to the Second Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of Second Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series. In the event of a Distribution, holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Company ranking junior to the Second Preferred Shares with respect to the payment on a Distribution, to be paid rateably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series. Holders of Second Preferred Shares shall be entitled to receive notice of, attend at and vote at all meetings of the shareholders of the Company, except meetings of another class of shares. Each Second Preferred Share shall entitle the holder thereof to one vote.

Prior Sales

On May 28, 2024, the Company granted Options to acquire an aggregate of 225,000 Common Shares at an exercise price of \$1.80 per share. On August 23, 2024, the Company granted Options to acquire an aggregate of 243,000 Common Shares at an exercise price of \$1.99 per share. As of December 31, 2024, there were 5,213,566 Options issued and outstanding.

On December 9, 2024 Condor issued 10,198,582 Common Shares at a price of \$1.90 per Common Share for gross proceeds of \$19.4 million and issued 221,163 broker warrants exercisable into 221,163 Common Shares at \$2.20 per Common Share on or before December 9, 2026.

Dividend Policy

The Company has not declared or paid any dividends on the Common Shares to date. The payment of dividends in the future will be dependent on the Company's earnings, financial condition and such other factors as the Board considers appropriate.

Market for Securities

The Company's outstanding Common Shares are listed and posted for trading on the TSX under the symbol "CDR". The following table summarizes the high and low trading prices and volume of trading in respect of the Common Shares during the year ended December 31, 2024.

Period	High (\$)	Low (\$)	Volume (Shares)
January	1.75	1.41	811,794
February	2.76	1.75	1,369,034
March	2.56	2.00	549,963
April	2.10	1.60	676,560
May	1.99	1.52	777,116
June	1.85	1.44	538,321
July	1.94	1.47	557,126
August	2.34	1.56	1,472,418
September	1.83	1.62	250,272
October	2.64	1.71	1,038,578
November	2.56	2.07	719,920
December	2.18	1.70	2,177,916

DIRECTORS AND OFFICERS

The following are the names and municipality of residence of the current directors and officers of the directors and executive officers of the Company, their respective positions and offices held with the Company, the date they were first appointed to the Board and their principal occupation during the past five years.

Name and Jurisdiction of Residence	Current Positions and Offices Held	Principal Occupation During the Past Five Years	Director Since
Dennis Balderston ⁽¹⁾⁽³⁾ Alberta, Canada	Director and Chairman	Independent businessman since July 2005, prior thereto a Partner with Ernst & Young LLP.	March, 2011
Donald Streu ⁽²⁾ Alberta, Canada	Director President and Chief Executive Officer	President and Chief Executive Officer of Condor since August 2008.	March, 2011
Werner Zoellner ⁽¹⁾⁽²⁾⁽³⁾ Bavaria, Germany	Director	Independent businessman since April 2015, prior thereto Head of Patrimonium Private Equity.	March, 2011
Andrew Judson ⁽¹⁾⁽²⁾⁽³⁾ Alberta, Canada	Director	Director of Pieridae Energy Limited, Chair of Crown LNG Holdings Limited, Chair of Drift Resource Technologies Inc., Director of Field Safe Solutions Inc., Director of non-profits The Fraser Institute, Winsport, and the Calgary Police Youth Foundation. Senior advisor with Fort Capital, a partner owned Investment Bank.	January, 2019
Sandy Quilty Alberta, Canada	Vice-President of Finance, Chief Financial Officer and Corporate Secretary	Vice-President of Finance and Chief Financial Officer of Condor since September 2007.	Not applicable

Notes:

- (1) Member of the Audit Committee, of which Mr. Balderston is the Chairman.
- (2) Member of the Reserves, Health, Safety and Environment Committee, of which Mr. Judson is the Chairman.
- (3) Member of the Nominating, Governance and Compensation Committee, of which Mr. Judson is the Chairman.

The Company's directors shall hold office for a term expiring at the conclusion of the next annual meeting of shareholders of the Company, or until their successors are duly elected or appointed pursuant to the ABCA. Each current director devotes the amount of time that is required to fulfill his obligations to the Company. The Company's officers are appointed by, and serve at the discretion of, the Board.

Share Ownership by Directors and Officers

As a group, the Company's current directors and executive officers beneficially own or exercise either direct or indirect control approximately 2.1 million Common Shares representing approximately 3.1% of the issued and outstanding Common Shares (on an undiluted basis), and no Common Shares of the Company's subsidiaries.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons) is, as of the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty consecutive days (collectively, an "Order"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Corporate Bankruptcies

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as of the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Balderston was a director of Spyglass Resources Corp. (a TSX listed intermediate oil and gas exploration and production company) and resigned on November 26, 2015. Spyglass Resources Corp. was placed into receivership by a syndicate of its lenders on November 26, 2015.

Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the officers and directors of the Company are also officers and/or directors of other companies engaged in the oil and natural gas business generally. As a result, situations may arise where the interest of such directors and officers conflict with their interests as directors and officers of other companies. The resolution of such conflicts is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of the Company. Conflicts, if any, will be handled in a manner consistent with the procedures and remedies set forth in the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

Promoter

EurAsia may be considered the promoter of the Company pursuant to applicable securities law. As at December 31, 2024, EurAsia was the registered holder of 14,452,537 Common Shares, representing approximately 21.4% of the outstanding Common Shares.

Audit Committee

Audit Committee Mandate

The Condor Board has established an Audit Committee. The Condor Board has adopted a written mandate for the Audit Committee, which sets out the Audit Committee's responsibility for (among other things) reviewing the Company's financial statements and the Company's public disclosure documents containing financial information and reporting on such review to the Board, ensuring the Company's compliance with legal and regulatory requirements, overseeing qualifications, engagement, compensation, performance and independence of the Company's external auditors, and reviewing, evaluating and approving the internal control and risk management systems that are implemented and maintained by management. A copy of the Charter of the Audit Committee is attached to this AIF as Schedule 1.

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee consists of Messrs. Balderston, Zoellner and Judson. Each member of the Audit Committee is considered to be "financially literate" and "independent" within the meaning of NI 52-110.

The Company believes that each of the members of the Audit Committee possesses: (a) an understanding of the accounting principles used by the Company to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting. For a summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee, see "*Audit Committee - Member Biographies*".

Member Biographies

Dennis Balderston

Mr. Balderston is a Chartered Accountant and independent businessman with over 38 years of public accounting experience specializing in public and private energy sector companies. Mr. Balderston was a partner with Ernst & Young LLP from 1990 to 2005. Since 2005, Mr. Balderston has been a director of a number public companies.

Werner Zoellner

Dr. Zoellner has spent more than 15 years in the private equity domain, during which time he held positions as an Investment Principal and Partner with Wellington Finanz GmbH, an Investment Partner with the Landes-Bank of the State of Baden-Württemberg and a Partner with Patrimonium Advisors in Switzerland. Dr. Zoellner serves and has served on the boards of directors of several companies in Germany, Switzerland and the United States. Previously, Dr. Zoellner spent 10 years in senior management positions with various technology companies, including 3M ESPE.

Andrew Judson

Mr. Judson, businessman, is a Director of Pieridae Energy Limited, Drift Resource Technologies Inc., Field Safe Solutions Inc., The Fraser Institute and Winsport. Mr. Judson is also a Senior Advisor with Fort Capital, a partner owned Investment Bank. Previously Mr. Judson was a director with Bonavista Energy Corporation; a Managing Director of Camcor Partners Inc., an energy focused private equity firm; and Managing Director of Institutional Sales at FirstEnergy Capital Inc.

Pre-Approval Policies and Procedures for the Engagement of Non-Audit Services

The Audit Committee pre-approves all audit and non-audit services to be provided to the Company and its subsidiaries by its external auditors, as described in the Charter of the Audit Committee attached hereto as Schedule 1.

External Audit Service Fees

The following table summarizes the fees paid by the Company to its external auditors for external audit and other services provided to the Company in each of the last two fiscal years.

Year	Provider	Audit Fees	Audit Related Fees (Interim Reviews)	Tax Fees ⁽¹⁾	All Other Fees ⁽²⁾
2024	KPMG	\$446,900	\$62,595	\$65,500	\$69,650
2023	KPMG	\$222,560	\$54,570	\$35,698	\$12,435

(1) Tax Fees is comprised mainly of compliance services.

(2) All Other Fees is comprised mainly of tax consulting services.

PERSONNEL

As at December 31, 2024, the Company had approximately 194 full time employees in Uzbekistan, Kazakhstan, Türkiye, the Netherlands and Canada.

INDUSTRY CONDITIONS

Industry Conditions

The Company operates in Uzbekistan under the commercial terms of the Production Enhancement Contract. A royalty rate of 10.0% is applied to natural gas and condensate sales.

The Company's requirements under subsurface use contracts and the fiscal regime in Türkiye include the following:

Domestic sales obligation

There are no domestic obligations per the Company's operating licenses, but the Turkish Petroleum Law requires that sixty five percent of production from onshore producers be sold to domestic markets.

Liquidation fund obligations

The Company is required to maintain a restricted liquidation fund for remediation of the licensed areas and shall provide additional funding if actual restoration costs exceed the liquidation fund but is entitled to any amount remaining if the liquidation fund exceeds the actual restoration costs.

Tax legislation

A royalty is paid in cash by subsoil users for natural resources extracted. A royalty rate of 12.5% is applied to natural gas and condensate sales.

Competitive Conditions

The natural gas industry is highly competitive. The Company competes for acquisitions and in the exploration, development, production and marketing of natural gas with numerous other participants, some of whom may have greater financial resources, staff and facilities than the Company.

The Company's ability to increase reserves in the future will depend not only on its ability to develop or continue to develop existing properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of natural gas include price, methods and reliability of delivery and availability of imported products.

Environmental and Worker Protection

The Company's operations are subject to environmental regulations which require environmental impact assessments and permitting in the jurisdictions in which it operates. Such regulations cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Under such regulations there are clean-up costs and liabilities for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and legislation relating to exploration and production of natural resources are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact on the Company's costs and have a material adverse effect on the Company's business, financial condition or results of operations. See "*Risk Factors*".

Specialized Skill and Knowledge

The Company believes its success is largely dependent on the performance of its management and key employees, many of whom have specialized skills and knowledge relating to natural gas operations. The Company believes that it has adequate personnel with the specialized skills and knowledge to successfully carry out the Company's business and operations.

Foreign Operations

The majority of the Company's assets are located in Uzbekistan, Kazakhstan and Türkiye. Consequently, the Company is subject to certain risks, including currency fluctuations and possible political or economic instability. See "*Risk Factors*" for a further description of the risk factors affecting the Company's foreign operations.

RISK FACTORS

Risks Relating to the Company

Exploration and development risks

Condor's future success depends in part upon its ability to find, develop and acquire additional natural gas and condensate reserves that are economically recoverable. Without successful exploration, exploitation or acquisition activities, Condor's reserves, revenues and cash flow will decline. Condor cannot assure shareholders that it will be able to find and develop or acquire additional reserves at an acceptable cost or at all. The successful acquisition and development of natural gas properties requires an assessment of:

- recoverable reserves;

- future natural gas and condensate prices and operating and capital costs;
- potential environmental and other liabilities; and
- productivity of new wells drilled.

These assessments are inexact and, if Condor makes them inaccurately, it might not recover the purchase price of a property from the sale of production from the property or might not recognize an acceptable return from properties it acquires. In addition, the costs of exploitation and development could materially exceed Condor's initial estimates.

If Condor is unable to increase its reserves, Condor's business will be adversely affected because it will eventually deplete its reserves.

Natural gas and condensate marketability

Condor's ability to market natural gas and condensate depends upon numerous factors beyond its control. These factors include (but are not limited to):

- the availability of processing capacity;
- the availability and proximity of pipeline and railway capacity;
- the availability of condensate trucking;
- the supply of, and demand for, natural gas and condensate;
- the availability of alternative fuel sources;
- the increased focus on the timing and pace of the transition to a lower-carbon economy;
- the effects of weather conditions;
- regulation of natural gas and condensate marketing; and
- regulation of international natural gas and condensate production, transportation and sales.

Because of these factors, Condor may be unable to market all or a portion of the natural gas or condensate it produces. In addition, Condor may be unable to obtain favorable prices for the natural gas or condensate it produces.

Operational risks

Drilling activities are subject to many risks, including the risk that no commercially productive reservoirs will be encountered and that Condor will not recover all or any portion of its investment. The cost of drilling, completing and operating wells is often uncertain.

There are many operating hazards in exploring for and producing natural gas and condensate, including:

- Condor's drilling operations could encounter unexpected formations or pressures that could cause damage to Condor's employees or other persons, equipment and other property or the environment;
- Condor could experience blowouts, accidents, spills, fires or incur other damage to a well that could require Condor to re-drill the well or take other corrective action;
- Condor could experience equipment failure that curtails or stops production; and
- Condor's drilling, production and transportation operations may be interrupted by bad weather.

Any of these events could result in damage to, or destruction of natural gas wells, production facilities or other property. In addition, any of the above events could result in environmental damage or personal injury for which Condor will be liable.

The occurrence of a significant event against which Condor is not fully insured or indemnified could have a material adverse effect on Condor's business, financial condition or results of operations.

Condor's drilling operations could be curtailed, delayed or cancelled as a result of numerous factors, many of which are beyond its control, including, but not limited to:

- weather conditions and natural disasters;
- compliance with governmental requirements; and
- shortages or delays in the delivery of equipment and services.

Future exploration, exploitation and development projects are subject to change

Whether Condor ultimately undertakes an exploration, exploitation or development project will depend upon the following factors among others:

- the availability and cost of capital;
- the receipt of additional seismic data or the reprocessing of existing data;
- current and projected commodity prices;
- terms of exploration and production contracts negotiated with the foreign governments;
- the cost and availability of drilling rigs, other equipment, supplies and personnel necessary to conduct operations;
- access to transportation and processing;
- the success or failure of activities in similar areas;
- changes in the estimates of the costs to complete a project; and
- Condor's ability to attract other industry partners to acquire a portion of the working interest so as to reduce Condor's costs and risk exposure.

Condor will continue to gather data about Condor's projects and it is possible that additional information will cause Condor to alter its schedule or determine that a project should not be pursued at all. Condor's plans regarding its projects might change.

Commodity prices

Fluctuations in commodity prices may affect many aspects of Condor's business, including:

- Condor's revenues, cash flows and earnings;
- Condor's ability to attract capital to finance its operations;
- Condor's cost of capital;
- Condor's level of credit and ability to obtain borrowings; and
- the value of Condor's properties.

Commodity prices are extremely volatile and have fluctuated widely during recent years and are likely to continue to be volatile in the future. Commodity prices may fluctuate in response to a variety of factors beyond Condor's control, including:

- global energy policy, including the ability of the Organization of Petroleum Exporting Countries to set and maintain production levels and prices for oil;
- geopolitical conditions;
- global and domestic economic conditions;
- weather conditions;

- the global supply and price of oil, natural gas and condensate;
- industry production and storage levels;
- the level of consumer demand;
- the recent increase in focus on the timing and pace of the transition to a lower-carbon economy;
- the price and availability of alternative fuels;
- the proximity of reserves to, and capacity of, transportation facilities;
- the effect of world-wide energy conservation measures; and
- government regulations.

Condor's operations are highly focused on natural gas. Any material decline in natural gas prices could result in a significant reduction of Condor's production revenue and overall value. Any material decline in natural gas prices could also result in a reduction of Condor's production revenue and overall value.

The economics of producing from some wells could change as a result of lower prices. As a result, Condor could elect not to produce from certain wells. Any material decline in natural gas prices could also result in a reduction in Condor's natural gas acquisition and development activities.

Any substantial and extended weakness in the price of natural gas could have a material adverse effect, possibly significant, on Condor's business, financial condition or results of operations.

Health Risk Management

Condor has offices, activities and operations in various areas including Canada, Türkiye, Kazakhstan and Uzbekistan. Company personnel are stationed and work and travel to and from these locations as required. Such personnel are exposed from time to time to concentrated groups of people at various locations both within and outside the Company's direct control, for varying lengths of time. Any personnel or visitors that become infected with a serious illness that has the potential to spread rapidly throughout the organization could place the personnel and the operations of the Company at risk.

Although the Company takes precautions and follows industrial hygiene and occupational health guidelines, there can be no assurance that infectious illnesses will not negatively impact Condor's personnel or its operations and may in the future result in fluctuating demand for oil and gas, volatile oil and gas prices and the implementation of various travel restrictions which constrain or prohibit international travel and limit or forbid movement within the individual countries of operation. Condor's future operations could be materially impacted by these factors, as well as related emergency measures including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally or domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting-in or reducing production due to travel restrictions, Government orders, crew illnesses and the availability of goods, works and essential services for the fields of operations; the potential for gas pipeline or sales market interruptions; the risk of changes to foreign currency controls, availability of foreign currencies, availability of hard currency, and currency controls or banking restrictions which restrict or prevent the repatriation of funds from or to foreign jurisdiction in which the Company operates; the timing and ability to meet financial and other reporting deadlines; potential decreased interest in and ability to conclude farm-in transactions, potential decreased ability to raise additional capital to fund current operations and new business projects; and the inherent increased risk of information technology failures and cyber-attacks.

Foreign Currency Risk

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, UZS, KZT and TRL, a significant portion of the Company's cash and cash equivalents are held in USD and the Company's borrowings are denominated in USD. In general, an increase in the value of the Canadian dollar as compared to the USD or TRL will reduce the prices received by the Company for its natural gas sales. The Company had no forward exchange rate contracts in place at or during the years ended December 31, 2024 and 2023.

During the year ended December 31, 2024, the CAD depreciated from 1.32 per 1.00 USD to 1.44, the KZT depreciated from 454.6 per 1.00 USD to 521.8, and the TRL depreciated from 29.4 per 1.00 USD to 35.2, which led to a foreign exchange loss of \$1.21 million (2023 – gain of \$0.15 million) related mainly to the USD denominated Loan Facility and Debentures, partially offset by USD cash and cash equivalents held by the Company.

During the year ended December 31, 2024, the CAD depreciated from 1.32 per 1.00 USD to 1.44, the KZT depreciated from 343.1 per 1.00 CAD to 363.9, and the TRL depreciated from 22.2 per 1.00 CAD to 24.4, resulting in a \$1.04 million translation gain adjustment through equity (2023 – \$0.48 million translation loss).

Condor's financial statements are reported in CAD, CED has a USD functional currency and Marsa Turkey has a TRL functional currency. If the exchange rate of the USD or TRL fluctuates substantially or the rate of inflation materially increases in Uzbekistan or Türkiye in the future, Condor's financial statements may not be indicative of its future performance and may not accurately reflect the CAD value of its assets or current operations.

Competitive conditions

The natural gas industry is highly competitive. Many of Condor's competitors have greater financial and personnel resources and/or have greater access to capital markets than Condor does. Condor's ability to acquire additional properties and to discover reserves depends upon its ability to evaluate and select suitable properties and to complete transactions in a highly competitive and challenging environment.

Environmental and other regulations

Condor's operations are governed by numerous local laws and regulations at municipal, regional and state levels. These laws and regulations govern the operation and maintenance of Condor's facilities, the discharge of materials into the environment, storage, treatment and disposal of wastes, remediation of contaminated sites, reclamation of facilities to be abandoned and other environmental protection issues.

If environmental damage occurs, Condor could be liable for personal injury, clean-up costs, remedial measures and other environmental and property damage, as well as administrative, civil and criminal penalties, and Condor could also be required to cease production.

Environmental laws and policies

The costs of complying with new environmental laws, regulations or guidelines, or changes in enforcement policy, or newly discovered environmental conditions, may have a material adverse effect on Condor's business, financial condition or results of operations. Future changes in environmental legislation could occur and result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on Condor's business, financial condition or results of operations. Such changes may also apply to Condor's service providers, who may in turn pass on such compliance costs to Condor. Examples of this could include local regulators expanding the scope of Condor's abandonment obligations.

Equipment availability

Natural gas exploration and development activities depend upon the availability of drilling and related equipment and qualified personnel in the particular areas in which those activities will be conducted. Demand for that equipment or access restrictions may affect the availability of that equipment and delay Condor's exploration and development activities. Likewise, a shortage of qualified personnel may delay Condor's exploration and development activities.

Access restrictions

Condor operates in remote locations in Kazakhstan where access is often hampered by poor roads, or in some cases, no roads. There are few hard-surface main highways near the Company's properties with little road maintenance and severe pot-holes which could seriously delay or prevent the passage of certain motor vehicles. After exiting the hard-surface highway, some roads are merely sand based trails across desert. Only off-road vehicles with desert tires are able to cross poor sections of such roads. Condor will incur costs to maintain and upgrade existing roads and either establish passable tracks or construct roads to provide field access which could cause severe delays.

Road access in Uzbekistan, Kazakhstan and Türkiye can be negatively affected by adverse or seasonal weather conditions, particularly related to periods of sand storms, blizzards and heavy rain or flooding. Operations can be delayed or shut down due to cold weather in the winter due to insufficient winterizing of drilling rigs, service rigs and support equipment.

Condor's inability to access its properties in foreign jurisdictions or to conduct its operations as planned could result in a shutdown or slowdown of its operations, which would have a material adverse effect on Condor's business, financial condition or results of operations.

Cost of New Technologies

The energy industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other energy companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Company. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost.

One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete. In such case, the Company's business, financial condition and results of operations could be materially adversely affected. If the Company is unable to utilize the most advanced commercially available technology, its business, financial condition and results of operations could be materially adversely affected.

Issuance of Debt

Depending on future exploration and development plans, the Company may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The level of the Company's indebtedness from time to time, could impair the Company's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive.

Share Price Volatility

A number of factors could influence the volatility in the trading price of the Common Shares, including changes in the economy or in the financial markets, industry related developments and the impact of changes in the Company's daily operations. Each of these factors could lead to increased volatility in the market price of the Common Shares. In addition, variations in earnings estimates by securities analysts and the market prices of the securities of the Company's competitors may also lead to fluctuations in the trading price of the Common Shares.

Dividends

The Company has not declared or paid any cash dividends on the Common Shares to date. The payment of dividends in the future will be dependent on the Company's earnings and financial condition and on such other factors as the Board considers appropriate. Unless and until the Company pays dividends, shareholders may not receive a return on their shares.

Dependency on Senior Officers

Condor is highly dependent on its senior management team, including its President & Chief Executive Officer and its Chief Financial Officer. The loss of any of its senior officers could impede the achievement of Condor's objectives and could have a material adverse effect on Condor's business, financial condition or results of operations.

Ability to Attract and Retain Qualified Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration, development and operation of natural gas properties in the jurisdictions in which the Company operates is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, technical and operations staff.

If Condor is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse impact on the Company's future cash flows, net income, results of operations and financial condition.

Timing of Regulatory Approvals

The subsoil use laws in Uzbekistan, Türkiye and Kazakhstan are still evolving and as a result, the process and interpretation involved in obtaining approvals for exploration and development activity takes time. Delays in receiving approvals could delay Condor's exploration, development and production activities and have an adverse impact on the Company's business.

Tax Rates and Regulations are Subject to Change

If tax and royalty regimes change in the countries in which Condor conducts business, such changes could have a material adverse effect on Condor's business, financial condition or results of operations.

Litigation

In the normal course of the Company's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to, but not limited to, personal injuries, property damage, property tax, land rights, the environment and contractual disputes.

The outcome of outstanding, pending or future proceedings including the lawsuits cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations.

Income Taxes

The Company and its subsidiaries file all required income tax returns and the Company believes that it is in full compliance with applicable Canadian, Dutch, Uzbek, Turkish and Kazakh tax laws; however, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Company, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable. Income tax laws relating to the oil and gas industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects the Company. Furthermore, tax authorities having jurisdiction over the Company may disagree with how the Company calculates our income for tax purposes or could change administrative practices to the Company's detriment.

Credit Risk

Credit risk arises from the possibility that a counterparty to which the Company provides goods or services is unable or unwilling to fulfill their obligations.

The Company limits its exposure to credit risk on cash and cash equivalents and bank deposits by depositing and investing in banks with investment grade credit ratings. Management does not expect the counterparties to fail to meet their obligations.

Credit risk on trade receivables is related mainly to natural gas and condensate marketers and the risk of financial loss if a customer, partner or counterparty to a financial instrument fails to meet its contractual obligations. Sales of natural gas and condensate and related receivables in Uzbekistan and Türkiye are with one customer each, and are therefore subject to concentration risk. This risk is mitigated by management's policies and practices related to credit risk.

Natural gas and condensate produced in Uzbekistan are supplied to the domestic market through sales agreements with national companies of Uzbekistan. In Türkiye, the Company holds a bank guarantee provided by the buyer of its natural gas amounting to two month's estimated gas sales as security on gas sales receivables.

Accounting Adjustments

The presentation of financial information in accordance with IFRS Accounting Standards requires that management apply certain accounting policies and make certain estimates and assumptions which affect reported amounts in the Company's consolidated financial statements. The accounting policies may result in non-cash charges to net income (loss) and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and may result in an inability to borrow funds and/or may result in a decline in the Common Share price.

Corruption

The Company's operations are governed by the laws of many jurisdictions, which generally prohibit bribery and other forms of corruption. The Company has policies in place to prevent any form of corruption or bribery and enforces policies against giving or accepting money or gifts. It is possible that the Company, or some of its subsidiaries, employees or contractors, could be charged with bribery or corruption as a result of the unauthorized actions of its employees or contractors. If the Company is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, the Company could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements. In addition, bribery allegations or bribery or corruption convictions could impair the Company's ability to work with governments or nongovernmental organizations. Such convictions or allegations could result in the formal exclusion of the Company from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern.

Political, Social, Economic, Legal and Fiscal Instability

These risk factors include, among other things: inconsistent regulations; no court or administrative precedents within the scope of legislative interpretation; relatively limited experience of judges in the resolution of commercial disputes; lack of a fully independent judicial system and lack of possibilities to enforce court rulings; broad powers of Government authorities, which may result in the suspension, change of conditions, revocation or issuance of arbitrary decisions concerning licenses, permits and consents; foreign currency controls, availability of foreign currencies, availability of hard currency and other banking restrictions; amendments to tax regulations; changes in subsoil, export and transportation regulations; changes in antimonopoly legislation; nationalization or expropriation of property; interruption or blockage of oil or gas exports; poorly developed bankruptcy law procedures, providing the grounds for possible abuse; devaluation of local currency; occurrence of social unrest; changing local currency exchange rates; inflation; growth of a "grey area"; and occurrence of phenomena limiting the free and secure running of business operations. The occurrence of any of these factors could have a material adverse effect on Condor's business, financial condition or results of operations.

On February 24, 2022, Russia began a military operation in Ukraine. The United States, the European Union, the United Kingdom, Canada, Australia, Japan, Switzerland, and other countries have imposed financial and trade sanctions against Russia, including prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. The outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates. Any subsequent oil and gas supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. To date these events have not impacted the Company's ability to carry on business and there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel, nor do the enacted sanctions affect the Company's business, but if these events continue, re-occur or escalate, they could have a material adverse effect on Condor's business, financial condition or results of operations.

Currency Control

Under the Turkish Petroleum Law, foreign entities investing capital into Türkiye are required to classify the relevant portion of capital used for oil and gas operations as registered capital ("Registered Capital") with the General Directorate of Mining and Petroleum Affairs ("GDMPA"), which acts under the Ministry of Energy as the regulatory body for the oil and gas industry in Türkiye. Revenues from oil and gas operations should be accredited by the GDMPA as resulting from and related to the oil and gas operations before the funds may be repatriated from Türkiye as a return of Registered Capital and therefore not subject to the dividend withholding tax otherwise applicable on the distribution of profits from Türkiye. The Company commenced gas production and sales in December 2017 and to date have made loan repayments or completed return of Registered Capital transfers related to a portion of gas sales since that time. Other than Registered Capital in Türkiye, there are no known currency regulations, currency controls or banking restrictions which restrict or prevent the repatriation of profits from Türkiye or Kazakhstan.

Cyber Security

The Company's information technology systems are integral to its business activities and subject to cyber security risks. While the Company works with its information security suppliers and invests in security systems and defensive technology to improve our ability to prevent and detect inappropriate or illegal access to its key systems, and regularly reviews its policies, procedures and protocols for data and system integrity, there can be no assurance that critical systems will not be breached or compromised. Targeted attacks on Condor's systems (or on systems of third-parties that it relies on), the failure or non-availability of a key information technology system or a breach of security measures designed to protect Condor's information technology systems could result in the theft, misuse, modification or destruction of information, including trade secrets and confidential business information, and cause disruptions to various systems and equipment.

Climate Change

Condor's exploration and production facilities and other operations and activities emit greenhouse gases and may require compliance with greenhouse gas emissions legislation. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. The direct or indirect costs of compliance with climate change regulations may have a material adverse effect on Condor's business, financial condition, results of operations and prospects. Some of Condor's operations may ultimately be subject to future climate change regulations to manage greenhouse gas emissions. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on Condor's operations and financial condition.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of the directors or executive officers of the Company, or any shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the last three years before the date of this AIF that has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company, except as disclosed below or as otherwise disclosed in this AIF.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The Company's transfer agent and registrar is Computershare Trust Company of Canada at its offices located at Suite 600, 530 – 8th Avenue S.W. Calgary Alberta Canada T2P 3S8.

INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this AIF or referred to in another filing made by the Company under NI 51-102 during or related to the financial year ended December 31, 2024, as having prepared or certified a report, valuation, statement or opinion described or included in this AIF or other filing, has received or shall receive a direct or indirect interest in any securities or other property of the Company or any associate or affiliate of the Company. See "*Auditors, Transfer Agent and Registrar*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than the legal proceedings related to the Poyraz Operating License and the Destan Operating License described below, there are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, during the financial year ended December 31, 2024 nor is the Company aware of any contemplated legal proceedings which involve a claim for damages, exclusive of interest and costs, that may exceed ten percent of the current assets of the Company.

The Company owns a 100% interest in and operates the Poyraz Ridge Operating License and Destan Operating License in Türkiye. The licenses had an expiry date of June 8, 2023 and the Company applied for an extension to each license in December 2022. Despite a mandated sixty-day response period by the competent authority, the approvals were outstanding as at December 31, 2024 due to industry and government related delays not specifically related to the Company. The extension for each license was granted in February 2025 confirming the Poyraz Ridge Operating License is valid until June 2035 and the Destan Operating License is valid until June 2030.

During the year ended December 31, 2024, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would be likely considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority. See "*Risk Factors*".

MATERIAL CONTRACTS

There are no material contracts entered into by Condor during the most recently completed financial year or since January 1, 2025 and which are still in effect, other than contracts entered into in the ordinary course of business.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information related to the remuneration of directors and officers, the indebtedness of directors and officers, the principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Management Proxy Statement and Information Circular of Condor for its most recent annual meeting of Shareholders that involved the election of directors.

Additional financial information is provided in Condor's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024.

SCHEDULE 1 CHARTER OF THE AUDIT COMMITTEE

I. PURPOSE

The audit committee (the "Audit Committee") is a committee of the board of directors (the "Board of Directors") of Condor Energies Inc. (the "Corporation"). The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls of the Corporation by:

1. reviewing the financial reports and other financial information before such reports and other financial information are provided by the Corporation to any governmental body or the public;
2. recommending the appointment and reviewing and appraising the audit efforts of the Corporation's external auditors and providing an open avenue of communication among the external auditors, financial and senior management and the Board of Directors;
3. serving as an independent and objective party to monitor the Corporation's financial reporting process and internal controls, the Corporation's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements;
4. encouraging continuous improvement of, and fostering adherence to, the Corporation's policies, procedures and practices at all levels;
5. creating a culture of honesty and ethical behaviour in order to set the proper tone and to emphasise fraud prevention;
6. overseeing management, including monitoring that management establishes and maintains internal control to provide reasonable assurance regarding reliability of financial reporting;
7. reporting to the board on members' views of the interim and annual financial statements, including the management's discussion & analysis ("MD&A"); and
8. deciding, at its discretion, whether or not to establish an internal audit function. If an internal audit function is not established by the Corporation, the Audit Committee shall ensure that effective internal controls, processes and systems are provided.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. The Audit Committee's primary function is to assist the Board of Directors in fulfilling its responsibilities. It is, however, the Corporation's management which is responsible for preparing the Corporation's financial statements and it is the Corporation's external auditors who are responsible for auditing those financial statements.

II. COMPOSITION AND MEETINGS

The Audit Committee is to be comprised of a minimum of three non-executive directors with sufficient financial literacy, as determined by the Board of Directors, all of whom must be "independent" directors (as such term is defined in applicable securities laws). All members of the Audit Committee must, to the satisfaction of the Board of Directors, be "financially literate" (as such term is defined in applicable securities laws).

The members of the Audit Committee must be elected by the Board of Directors at the annual organizational meeting of the Board of Directors and serve until their successors are duly elected. Unless a Chairman is elected by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership.

The Audit Committee is to meet at least four times annually (and more frequently if circumstances require). The Audit Committee is to meet prior to the filing of quarterly financial statements in order to review and discuss the unaudited financial results for the preceding quarter and the related MD&A and is to meet prior to filing the annual audited financial statements and MD&A in order to review and discuss the audited financial results for the year and related MD&A.

As part of its role in fostering open communication, the Audit Committee should meet at least annually with management and the external auditors in separate sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The Audit Committee may request members of management or others to attend meetings and provide pertinent information as necessary. For the purposes of performing their oversight related duties, members of the Audit Committee are to be provided with full access to all corporate information and are to be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and external auditors of the Corporation.

A quorum for the transaction of business at any meeting of the Audit Committee is (the presence in person or by telephone or other communication equipment of) a simple majority of the total number of members of the Audit Committee or such greater number as the Audit Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Audit Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

Should a vacancy arise among the members of the Audit Committee, the remaining members of the Audit Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Audit Committee are to be held from time to time at such place as the Audit Committee or the Chairman of the Audit Committee may determine, within or outside Alberta, Canada, upon not less than 48 hours prior notice to each of the members. Meetings of the Audit Committee may be held without 48 hours prior notice if all of the members entitled to vote at such meeting who do not attend, waive notice of the meeting and, for the purpose of such meeting, the presence of a member at such meeting shall constitute waiver on his or her part. Any member of the Audit Committee, the Chairman of the Board of Directors, the Corporation's external auditors, or the Chief Executive Officer or Chief Financial Officer of the Corporation are entitled to request that the Chairman of the Audit Committee call a meeting. A notice of the Audit Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

The Audit Committee shall keep minutes of its meetings which shall be submitted to the Board of Directors. The Audit Committee may, from time to time, appoint any person who need not be a member, to act as secretary at any meeting.

All decisions of the Audit Committee will require the vote of a majority of its members present at a meeting at which quorum is present. Action of the Audit Committee may be taken by an instrument or instruments in writing signed by all of the members of the Audit Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Audit Committee called for such purpose. Such instruments in writing may be signed in counterparts each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall:

Generally

1. Create an agenda for the ensuing year.
2. Review and update this Charter at least annually, prepare revisions to its provisions where conditions so dictate and submit such proposed revisions to the Board of Directors for approval.
3. Describe briefly in the Corporation's annual report (if any) and more fully in the Corporation's management information circular or its annual information form ("AIF") the Audit Committee's composition and responsibilities and how they were discharged, and otherwise assist management in providing the information required by applicable securities legislation (including the form requirements under National Instrument 52-110) in the Corporation's AIF.
4. Report periodically to the Board of Directors.
5. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain and compensate independent counsel, accountants and other professionals to assist it in the performance of its duties as it deems necessary.
6. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.

Documents/Reports Review

1. Review the Corporation's interim and annual financial statements, results of audits as well as all interim and annual MD&A and interim and annual earnings press releases prior to their publication and/or filing with any governmental body, or the public.
2. Review policies and procedures with respect to directors' and senior officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditors, if any, based on terms of reference agreed upon by the external auditors and the Audit Committee.
3. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure addressed in paragraph 7 of this part, and periodically assess the adequacy of such procedures.
4. Review the audited annual financial statements to satisfy itself that they are presented in accordance with general accepted accounting principles.
5. Provide insight to related party transactions entered into by the Corporation.

External Auditors

1. Recommend to the Board of Directors: (i) the selection of the external auditors, considering independence and effectiveness; and (ii) the fees and other compensation to be paid to the external auditors. The external auditors shall report directly to the Audit Committee.
2. Monitor the relationship between management and the external auditors, including reviewing any management letters or other reports of the external auditors and discussing and resolving any material differences of opinion between management and the external auditors.
3. Review and discuss, on an annual basis, with the external auditors all significant relationships they have with the Corporation to determine their independence.
4. Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by the external auditors.
5. Oversee the work and review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant. Consider with management and the external auditors the rationale for employing accounting/auditing firms other than the principal external auditors.
6. Periodically consult with the external auditors out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the completeness and accuracy of the Corporation's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
7. Ensure that the external auditors report directly to the Audit Committee, ensure that significant findings and recommendations made by the external auditors are received and discussed with the Audit Committee on a timely basis and arrange for the external auditors to be available to the Audit Committee and the full Board of Directors as needed.
8. Review and approve the Corporation's any hiring by the Corporation of any partners, employees and former partners and employees of the Corporation's external auditors.

Financial Reporting Processes

1. In consultation with the external auditors, review the integrity of the Corporation's financial reporting processes, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices.
3. Consider and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditors and ensure that management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

Process Improvement

1. Establish regular and separate systems of reporting to the Audit Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
2. Review the scope and plans of the external auditors' audit and reviews prior to the audit and reviews being conducted. The Audit Committee may authorize the external auditors to perform supplemental reviews or audits as the Audit Committee may deem desirable.
3. Following completion of the annual audit and quarterly reviews, review separately with management and the external auditors any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditors received during the course of the audit and reviews.
4. Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.
5. Where there are significant unsettled issues, the Audit Committee is to assist in arriving at an agreed course of action for the resolution of such matters.
6. Review with the external auditors and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.
7. Review activities, organizational structure, and qualifications of the Corporation's Chief Financial Officer and staff in the financial reporting area and see to it that matters related to succession planning within the Corporation are raised for consideration to the full Board of Directors.

Ethical and Legal Compliance

1. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
2. Review and update periodically a code of business conduct and ethics (the "Code of Conduct") and ensure that management has established a system to enforce the Code of Conduct. Review appropriateness of actions taken to ensure compliance with the Code of Conduct and to review the results of confirmations and violations thereof.
3. Review management's monitoring of the Corporation's systems in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
4. Review with management the legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the Corporation's financial statements.

Risk Management

1. Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors' opinion of management's assessment of significant financial risks facing the Corporation and how effectively such risks are being managed or controlled.

Review

2. The Audit Committee shall review its effectiveness periodically, through self-assessments or independent evaluations.

The foregoing list is not exhaustive. The Audit Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities and duties.

Schedule "A" to Schedule 1

Independence and Financial Literacy

Independence Requirement of National Instrument 52-110

National Instrument 52-110 - Audit Committees ("NI 52-110") provides, in effect, that a member of the Audit Committee is "**independent**" if that member has no direct or indirect material relationship with the Corporation which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the member's independent judgment. NI 52-110 provides that the following individuals are considered to have a "**material relationship**" with the Corporation and, as such, would not be considered independent:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time,

except that for the purposes of this paragraph (c), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor of the Corporation is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service;

- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time,

except that for the purposes of this paragraph (d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor of the Corporation is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service;

- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and

- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years, except that for the purposes of this paragraph (f), direct compensation does not include (i) remuneration for acting as a member of the board of directors or of any board committee of the Corporation, and (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

Despite paragraphs (a) to (f) above, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:

- (i) has previously acted as an interim chief executive officer of the Corporation, or
- (ii) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Corporation on a part-time basis.

For purpose of the definition of “material relationship”, the terms set out below shall have the following meanings:

- “company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- “control” means the direct or indirect power to direct or cause the direction of the management and policies of a person or company, whether through ownership of voting securities or otherwise, except that an individual will not be considered to control a company if the individual owns, directly or indirectly, ten per cent or less of any class of voting securities of such company and is not an executive officer of such company;
- “executive officer” of an entity – means an individual who is (a) a chair of the entity; (b) a vice-chair of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer of the entity or any of its subsidiary entities who performs a policy-making function in respect of the entity; or (f) any other individual who performs a policy-making function in respect of the entity;
- “immediate family member” means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home;
- “person” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative; and
- “subsidiary entity” – a person or company is considered to be a subsidiary entity of another person or company if (a) it is controlled by (i) that other, or (ii) that other and one or more persons or companies each of which is controlled by that other, or (iii) two or more persons or companies, each of which is controlled by that other; or (b) it is a subsidiary entity of a person or company that is the other’s subsidiary entity.

Financial Literacy

NI 52-110 provides that a director will be considered “**financially literate**” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

SCHEDULE 2
FORM 51-101 F3
REPORT OF MANAGEMENT AND DIRECTORS ON
RESERVES DATA AND OTHER INFORMATION

Management of Condor Energies Inc. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of Proved reserves, Probable reserves and Possible reserves and related future net revenue as at December 31, 2024, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves, Health, Safety and Environment Committee of the board of directors of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves, Health, Safety and Environment Committee has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves, Health, Safety and Environment Committee, approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator of the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

"Signed"

Don Streu, President and Chief Executive Officer

"Signed"

Andrew Judson, Director

March 20, 2025