Management's Discussion and Analysis
For the three months ended March 31, 2025 and 2024
Dated May 13, 2025

BUSINESS DESCRIPTION AND READER GUIDANCE

Condor Energies Inc. ("Condor" or the "Company") is an internationally focused energy transition company incorporated on October 20, 2006 that is uniquely positioned on the doorstep of European and Asian markets with three distinct first-mover energy security initiatives: increasing natural gas and condensate production from its eight gas fields in Uzbekistan; an ongoing project to construct and operate Central Asia's first LNG 'lower carbon fuel' diesel substitution facility in Kazakhstan; and a separate initiative to develop and produce critical minerals from brines in Kazakhstan. Condor has built a strong foundation for reserves, production and cashflow growth while also striving to minimize its environmental footprint.

Condor is a publicly traded company listed on the Toronto Stock Exchange under the symbol "CDR". Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2024, is available on SEDAR+ at: www.sedarplus.ca.

The Company's Management's Discussion and Analysis ("MD&A") which follows should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025 and 2024 (the "Financial Statements"), and the audited consolidated financial statements and associated MD&A for the years ended December 31, 2024 and 2023. The Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, under IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A is dated May 13, 2025, the date that the Condor Board of Directors approved the Financial Statements and this MD&A.

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

OVERALL PERFORMANCE

HIGHLIGHTS

- Production in Uzbekistan for the first quarter of 2025 averaged 11,179 boe/d comprised of 10,819 boe/d (64,917 Mcf/d) of natural gas and 360 bopd of condensate, which is a 6% increase from the average production rate of 10,511 boe/d for the fourth quarter of 2024.
- Uzbekistan natural gas and condensate sales for the first quarter of 2025 was $22.26 million, which is a 6% increase from sales of $20.93 million for the fourth quarter of 2024.
- On May 6, 2025, the Company purchased a modular LNG facility (the "First Facility") capable of producing 48,000 gallons (80 MT) of LNG per day with LNG production planned to commence in the second quarter of 2026.
- On April 15, 2025, the Company secured its third natural gas allocation in Kazakhstan for LNG feed gas, a portion of which will be allocated to the First Facility.

- On February 24, 2025, Condor was awarded a second critical minerals mining license in Kazakhstan for a 100% working interest in the exploration rights for mining solid minerals for a six-year term.
- The Company is finalizing a drilling rig and associated support services contracts to begin a multi-well drilling program in Uzbekistan during the third quarter of 2025 that will target multiple play types to further increase production rates.

Production in Uzbekistan

The Company operates under a production enhancement services contract with JSC Uzbekneftegaz in Uzbekistan to increase the production, ultimate recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields (the "PEC Project"). Production for the first quarter of 2025 averaged 11,179 boe/d comprised of 10,819 boe/d (64,917 Mcf/d) of natural gas and 360 bopd of condensate, which is a 6% increase from the average production rate of 10,511 boe/d for the fourth quarter of 2024. Since assuming operations in March 2024, the Company has flattened the natural production decline rates, which previously exceeded twenty percent annually.

The Company's multi-well workover campaign continued during the first quarter of 2025 within the eight gas fields. The highly capital efficient workover activities include perforating newly identified pay intervals, installing proven artificial lift equipment, performing downhole stimulation treatments, and installing new production tubing. Three recent workovers generated a combined production increase of 1,950 boe/d, based upon initial seven-day production rates.

The Company is finalizing a drilling rig and associated support services contracts to begin a multi-well drilling program in the third quarter of 2025 that will target numerous play types within a diverse prospect inventory. A combination of vertical, horizontal and Uzbekistan's first multi-lateral wells will penetrate under-developed reservoirs in the existing fields. Wells are planned to be completed with modern stimulation techniques to further increase production rates.

In the fourth quarter of 2024, the Company commissioned Uzbekistan's first in-field flowline water separation system which separates water from the gas streams at the field gathering network rather than at the production facility. This reduces pipeline flow pressure that can lead to higher reservoir flow rates. Three additional separation units have since been installed and are being commissioned. The existing pipeline and facilities infrastructure are also being evaluated to optimize water-handling, determine long term field compression requirements, and to enhance in-field gathering networks.

LNG in Kazakhstan

Condor is constructing Kazakhstan's first LNG facilities to produce, distribute, and sell LNG to offset industrial diesel usage in the country. LNG applications include rail locomotives, long-haul truck fleets, marine vessels, mining equipment, municipal bus fleets, and other heavy equipment and machinery with high-horsepower engines. These applications have all successfully used LNG fuel in other countries.

In May 2025, the Company purchased a modular LNG facility (the "First Facility") for its Saryozek plant site, capable of producing 48,000 gallons (80 MT) of LNG per day. The purchase price of USD $6.5 million (CAD $9.3 million) is due as to USD $1.6 million (CAD $2.3 million) within ten business days and the remaining payments are due in a combination of time and milestone-based instalments until the First Facility is commissioned. Construction of the First Facility is ongoing, and fabrication works are expected to be completed in the fourth quarter of 2025. The First Facility and supporting equipment will then be shipped to Saryozek, Kazakhstan for assembly and commissioning with LNG production expected in the second quarter of 2026. The estimated additional cost to complete the First Facility construction and commissioning is USD $18.6 million (CAD $26.7 million). The Company is finalizing LNG off-taker agreements and advancing several financing solutions for the First Facility.

In April 2025, the Company secured its third natural gas allocation that will provide LNG feed gas for the First Facility. Two additional 48,000 gallon modular LNG facilities are planned to be constructed at the First Facility site to fully utilize the third natural gas allocation.

Concurrently, engineering design continues for additional modular LNG facilities that will utilize the two other existing natural gas allocations for the Alga and Kuryk sites. The final investment decision for the first Alga site LNG facility is planned for the fourth quarter of 2025 with Alga LNG production of 100,000 gallons (168 MT) of LNG per day planned to commence in the second quarter of 2027. Timing for the first Kuryk site LNG facility, which is targeting 125,000 gallons (210 MT) of LNG per day, is being evaluated. Based on the Company's three feed gas allocations, the total LNG fuel produced will have an energy-equivalent volume of over 1.5 million litres of diesel daily, while also reducing CO_2 emissions by 390,000 MT per year, which is equivalent to removing more than 85,000 cars from the road annually.

Condor's modular LNG facilities will be instrumental to supplying a stable, economic and more environmentally friendly fuel source for the Transcaspian International Transport Route ("TITR") expansion, which is currently the shortest, fastest and most geopolitically secure transit corridor for moving freight between Asia and Europe. The Government of Kazakhstan and Kazakhstan's national railroad are making significant investments in TITR infrastructure, including expanding the rail network, constructing a new dry port at the Kazakhstan – China border, and increasing the container-handling capacities at various Caspian Sea ports.

Critical Minerals Licenses in Kazakhstan

The Company holds a 100% working interest in two contiguous critical minerals mining licenses which provide subsurface exploration rights for solid minerals, including lithium and copper, for respective six-year terms. The 37,300- hectare Sayakbay license was awarded in July 2023 and the nearby 6,800-hectare Kolkuduk license was awarded in February 2025.

A prior well drilled in the Kolkuduk license territory for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of up to 130 milligrams per litre as reported by the Ministry of Geology of the Republic of Kazakhstan. A 1,000-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. At Sayakbay, a prior legacy well drilled for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of 67 milligrams per litre in Carboniferous-aged intervals as reported by the Ministry of Geology of the Republic of Kazakhstan. A 670-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. Other critical minerals identified at the Kolkuduk and Sayakbay licenses include rubidium, strontium and cesium.

The Company is not treating these historical estimates as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in either area being delineated as a mineral resource or reserve. The historical lithium concentration estimates should not be relied upon as indicative of the actual lithium concentration or the likelihood that the Company will be able to achieve similar production results.

The initial development plan for Sayakbay includes drilling and testing two wells to verify deliverability rates, confirming the lateral extension and concentrations of lithium in the tested and untested intervals, conducting preliminary engineering for the production facilities, and preparing a mineral resource or mineral reserves report compliant with *National Instrument 43-101 Standards of Disclosure for Mineral Projects*. The initial development plan for the Kolkuduk license acquired in February 2025 has yet to be determined.

RESULTS OF OPERATIONS

Production – Uzbekistan

Total Production	Three months ended March 31, 2025	One month ended March 31, 2024*	Change Volume
Natural gas (Mcf)	5,842,516	2,027,905	3,814,611
Natural gas (boe)	973,753	337,984	635,769
Condensate (barrels)	32,443	8,190	24,253
Total (boe)	1,006,196	346,174	660,022

Per Unit Production	Three months ended March 31, 2025	One month ended March 31, 2024*	Change %
Natural gas (Mcf/d)	64,917	65,416	(0.8%)
Natural gas (boe/d)	10,819	10,903	(0.8%)
Condensate (bopd)	360	264	36.4%
Total (boe/d)	11,179	11,167	0.1%

* Production commenced on March 1, 2024. Production volumes and per unit calculations stated in Mcf/d, boe/d and bopd for 2024 are for 31 days.

The Company operates under a production enhancement services contract with JSC Uzbekneftegaz in Uzbekistan to increase the production, ultimate recovery and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields (the "PEC Project"). Production for the first quarter of 2025 averaged 11,179 boe/d comprised of 10,819 boe/d (64,917 Mcf/d) of natural gas and 360 bopd of condensate, which is a 6% increase from average production of 10,511 boe/d for the fourth quarter of 2024. Since assuming operations in March 2024, the Company has flattened the natural production decline rates, which previously exceeded twenty percent annually.

Production – Türkiye

Natural gas production in Türkiye was 854 Mcf or an average of 9 Mcf/d day for the three months ended March 31, 2025 from 12,976 Mcf or an average of 143 Mcf/d for the same period in 2024. The production decline is due mainly to the continuing natural decline of the maturing Poyraz Ridge field which has been producing for eight years with water production and natural pressure declines impeding gas production rates, along with the neighbouring Destan field being temporarily suspended in August 2024.

Operating Netback for Uzbekistan

Operating netback for Natural Gas [1,2]	**Natural Gas**	
	Q1 2025	**Q1 2024**
Sales ($000's)	19,982	6,566
Royalties ($000's)	(3,661)	(1,203)
Production costs ($000's)	(8,692)	(2,288)
Transportation and selling ($000's)	(690)	(228)
Operating netback ($000's)[1,2]	6,939	2,847
Sales volume (Mcf)	5,462,313	1,888,789
Sales ($/Mcf)	3.66	3.48
Royalties ($/Mcf)	(0.67)	(0.64)
Production costs ($/Mcf)	(1.59)	(1.21)
Transportation and selling ($/Mcf)	(0.13)	(0.12)
Operating netback ($/Mcf)[1,2]	1.27	1.51

Operating netback for Condensate [1,2]	**Condensate**	
	Q1 2025	**Q1 2024**
Sales ($000's)	2,280	646
Royalties ($000's)	(451)	(128)
Production costs ($000's)	(215)	(37)
Transportation and selling ($000's)	(12)	(3)
Operating netback ($000's)[1,2]	1,602	478
Sales volume (bbl)	32,317	8,187
Sales ($/bbl)	70.57	78.91
Royalties ($/bbl)	(13.96)	(15.63)
Production costs ($/bbl)	(6.65)	(4.52)
Transportation and selling ($/bbl)	(0.39)	(0.37)
Operating netback ($/bbl)[1,2]	49.57	58.39

2025 Operating netback reconciliation Uzbekistan segmented information For the three months ended March 31 [1,2,3]	**Natural Gas**	**Condensate**	**Total**
Sales ($000's)	19,982	2,280	22,262
Royalties ($000's)	(3,661)	(451)	(4,112)
Production costs ($000's)	(8,692)	(215)	(8,907)
Transportation and selling ($000's)	(690)	(12)	(702)
Operating netback ($000's)[1]	6,939	1,602	8,541

2024 Operating netback reconciliation Uzbekistan segmented information For the three months ended March 31 [1,2,3]	**Natural Gas**	**Condensate**	**Total**
Sales ($000's)	6,566	646	7,212
Royalties ($000's)	(1,203)	(128)	(1,331)
Production costs ($000's)	(2,288)	(37)	(2,325)
Transportation and selling ($000's)	(228)	(3)	(231)
Operating netback ($000's)[1]	2,847	478	3,325

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this MD&A. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

2 Amounts and per unit measures are only presented for the Uzbekistan segment.

3 Reconciliation to the respective financial statement amount for each netback component for the Uzbekistan segment.

Sales For the three months ended March 31	**2025**	**2024**	**Change**
Natural gas ($000's)			
Uzbekistan	19,982	6,566	13,416
Türkiye	8	161	(153)
	19,990	6,727	13,263
Condensate ($000's)			
Uzbekistan	2,280	646	1,634
Türkiye	-	-	-
	2,280	646	1,634

Natural gas sales in Uzbekistan amounted to $19.98 million on 5,462,313 Mcf or $3.66 per Mcf for the three months ended March 31, 2025 compared to $6.57 million on 1,888,789 Mcf or $3.48 per Mcf for March 2024. Condensate sales were $2.28 million on 32,317 barrels or $70.57 per barrel for the three months ended March 31, 2025 compared to $0.65 million on 8,187 barrels or $78.91 per barrel for March 2024.

Natural gas sales in Türkiye decreased to $0.01 million on 650 Mcf for the three months ended March 31, 2025 from $0.16 million on 11,757 Mcf for the same period in 2024, due mainly to the lower natural gas volumes and realized sales prices in 2025. Excluding the respective inflation adjustment impact on gas sales for each period, realized gas prices decreased to $12.10 per Mcf for the three months ended March 31, 2025 from $13.77 per Mcf for the same period in 2024. There were no condensate sales in Türkiye for the three months ended March 31, 2025 and 2024.

Marketing

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 local market prices. 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 (a global benchmark for pricing crude oil) less a discount for processing, transportation and marketing.

In Türkiye, natural gas sales are domestic sales via pipeline at Turkish Lira denominated prices published monthly by the state-owned pipeline transportation company BOTAS Petroleum Pipeline Corporation ("BOTAS"). The benchmark for Condor's gas sales is BOTAS Level 2 wholesale tariffs less a marketing differential. Natural gas from the neighbouring Destan gas field is produced, compressed and trucked to the Company's owned and operated Poyraz Ridge gas plant and is marketed along with Poyraz Ridge gas production which is directly tied into the gas plant. Associated condensate is compressed and trucked to a near-by facility for blending, storage and onward sales at prices 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.

Royalties

Royalties and production entitlements in Uzbekistan were $4.11 million for the three months ended March 31, 2025 compared to $1.33 million for March 2024. The Company is subject to a total royalty and production entitlement rate of 20% on the natural gas and condensate produced based on realized sales prices less certain adjustments for processing and transportation costs.

In Türkiye, the Company is subject to a 12.5% royalty rate on natural gas and condensate sales. Royalties in Türkiye were less than $0.01 million for the three months ended March 31, 2025 compared to $0.02 million for the same period in 2024 due primarily to lower natural gas production and sales prices in 2025.

Production costs

Production costs to produce natural gas in Uzbekistan were $8.69 million or $1.59 per Mcf for the three months ended March 31, 2025 compared to $2.29 million or $1.21 per Mcf for March 2024. Production costs to produce condensate in Uzbekistan were $0.22 million or $6.65 per boe for the three months ended March 31, 2025 compared to $0.04 million or $4.52 per boe for March 2024. Overall production costs increased in total and per unit due mainly to additional personnel to manage the eight gas fields and in-field facilities and increased vehicle and equipment rental and maintenance costs. Production costs in Uzbekistan comprise mainly facility, processing, compression, personnel, vehicle, equipment and maintenance costs.

Total production costs in Türkiye were $0.14 million for the three months ended March 31, 2025 compared to $0.17 million for the same period in 2024, primarily due to lower sales volumes. Production costs are primarily fixed in nature and are comprised mainly of field personnel, fuel, utilities, chemicals, water disposal, safety and maintenance costs.

Transportation and selling

Transportation and selling costs in Uzbekistan for natural gas were $0.69 million or $0.13 per Mcf for the three months ended March 31, 2025 compared to $0.23 million or $0.12 per Mcf for March 2024. Transportation and selling costs for condensate were $0.01 million or $0.39 per boe for the three months ended March 31, 2025 compared to less than $0.01 million or $0.37 per boe for March 2024. These costs are comprised of pipeline costs to deliver natural gas and associated condensate to the processing facilities and to deliver natural gas onwards to the designated sales delivery point.

Transportation and selling costs in Türkiye on natural gas sales decreased to less than $0.01 million or $0.75 per Mcf for the three months ended March 31, 2025 compared to $0.06 million or $5.24 per Mcf for the same period in 2024. Transportation and selling expenses for natural gas sales are comprised of pipeline transmission fees and compressed natural gas trucking costs on Destan sales and for condensate sales are comprised of trucking, blending, storage and loading costs. These costs were higher in 2024 due mainly to the higher proportion of sales from Destan which requires additional trucking costs.

General and administrative

General and administrative expenses, comprised mainly of personnel, professional services, office, and travel costs, increased to $2.49 million for the three months ended March 31, 2025 from $2.10 million for the same period in 2024 primarily due to higher personnel, consultants, professional services, travel and office costs related to the Uzbekistan project and higher costs in 2025 related to other new business initiatives.

Depletion and depreciation

Depletion and depreciation increased to $3.28 million for the three months ended March 31, 2025 from $0.25 million for the same period in 2024 due to depletion in Uzbekistan. Changes in decommissioning costs in Türkiye and Kazakhstan relating to oil and gas properties with no net book value are recognized immediately as depletion and depreciation expense and amounted to $0.13 million for the three months ended March 31, 2025 (March 31, 2024 – $0.13 million).

Stock based compensation

Stock based compensation expenses increased to $0.69 million for the three months ended March 31, 2025 from $0.13 million for the same period in 2024. The expense is recognized on a graded basis and fluctuates based on the fair value of stock options determined at the date of grant, the timing of the grants, vesting periods and estimated forfeiture rates.

Finance income

Finance income increased to $1.13 million for the three months ended March 31, 2025 from $0.38 million for the same period in 2024, primarily due to the non-cash finance income related to the initial gain on the recognition of certain deferred PEC Project payments, and interest income earned on cash and cash equivalents and other long-term assets. Certain PEC Project payment obligations are deferred and the total undiscounted cash outflows required to settle these obligations are $7.77 million and are due between March 2029 and March 2030. These liabilities are recognized at fair value by discounting the expected future payments at the Company's estimated incremental borrowing rate of 16%. The difference between fair value and undiscounted payment obligations is recorded as non-cash finance income.

Finance expense

Finance expense increased to $0.97 million for the three months ended March 31, 2025 from $0.44 million for the same period in 2024, primarily due to the effective interest expense on the Loan Facility and Debentures totalling $0.59 million for the three months ended March 31, 2025 (March 31, 2024 – $0.38 million). In Uzbekistan, accretion of provisions was $0.14 million for the three months ended March 31, 2025 (March 31, 2024 – $0.04 million) and accretion of other long-term liabilities was $0.19 million for the three months ended March 31, 2025 (March 31, 2024 – $Nil).

The Company had no risk management contracts that would be affected by interest rates in place during the three months ended March 31, 2025 or the year ended December 31, 2024.

Foreign currency exchange gains and losses

The foreign exchange gain for the three months ended March 31, 2025 amounted to $0.02 million compared to a loss of $0.12 million for the same period in 2024 due primarily to the USD denominated Loan Facility and Debentures partially offset by USD cash and cash equivalents held by the Company. The Company is exposed to significant foreign currency risk as the Company's natural gas and condensate sales and a substantial portion of foreign activities are transacted in or referenced to foreign currencies, a portion of the Company's cash and cash equivalents are held in USD and the Company's Loan Facility and Debentures are denominated in USD. Natural gas and condensate sales in Uzbekistan are domestic sales at local market prices, and natural gas sales in Türkiye are denominated in TRL.

The Company had no forward exchange rate contracts in place during the three months ended March 31, 2025 or the year ended December 31, 2024.

Unrealized gain on embedded derivative:

The conversion feature in the Debentures is accounted for as an embedded derivative liability and its fair value will be estimated at each reporting period date with changes in fair value recognized in earnings as an unrealized gain or loss. The Company recognized an unrealized gain on embedded derivative of $0.27 million for the three months ended March 31, 2025 (March 31, 2024 – $Nil).

Net monetary loss

The Company recognized a net monetary loss of $0.01 million for the three months ended March 31, 2025 (March 31, 2024 – $0.01 million) due to an increase in the Turkish inflation rate of approximately 10% (March 31, 2024 – 15%) since January 1, 2025.

Income taxes

Income tax expense for the three months ended March 31, 2025 is comprised of current income tax expense of $1.36 million (March 31, 2024 – $0.48 million) and deferred income tax recovery of $0.61 million (March 31, 2024 – $Nil) related to Uzbekistan, where the tax rate is 15% of estimated taxable income. The Company has not recognized the tax benefits associated with the operating activities of other business segments.

Non-controlling interest ("NCI"):

A third-party NCI shareholder holds 49% of the shares of Condor Natural Gas B.V. ("CNG"), the sole shareholder of the Company's subsidiary which is conducting the production enhancement services under the PEC Project in Uzbekistan. The NCI is allocated 49% of the comprehensive income of CNG commencing March 1, 2024.

A third-party NCI shareholder holds 10% of the shares of Condor LNG Ltd. ("CLNG"), the sole shareholder of two Kazakhstan subsidiaries which are developing liquefied natural gas facilities in Kazakhstan. The NCI is allocated 10% of the comprehensive loss of CLNG commencing April 24, 2024.

NON-GAAP FINANCIAL MEASURES

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

LIQUIDITY AND CAPITAL RESOURCES

The Company commenced production enhancement services under the PEC Project in Uzbekistan in March 2024 and is responsible for all capital expenditures and operating costs of the project. In June 2024, the Company initiated a multi-well workover campaign for the eight gas fields and intends to continue and expand the ongoing workover program in 2025 comprised of installing various artificial lift equipment, perforating previously non-depleted and bypassed pay zones, performing downhole stimulation treatments, and isolating identified water intervals. The Company also plans to install additional in-field flowline water separation systems and field equipment, upgrading field facilities and to commence a multi-well drilling program.

The Company has an LNG initiative in Kazakhstan and is seeking to produce and deliver LNG to displace diesel fuel usage in Central Asia.

The Sayakbay exploration license in Kazakhstan contains contractual work commitments of $0.2 million per annum during the first three years and $0.3 million per annum during the final three years of the six-year term. The Kolkuduk exploration license in Kazakhstan contains contractual work commitments of approximately $0.05 million per annum during the first three years and $0.1 million per annum during the final three years of the six-year term. The contractual work commitments may be amended from time to time in accordance with planned exploration activities proposed by the Company and approved by the Government of Kazakhstan and additional contractual work commitment amounts could be significant.

These initiatives will require the Company to use a combination of cash on hand, increase cashflows from operating activities, securing funding from debt or equity financing, disposing of assets or making other arrangements. There is no assurance that the Company will be successful with these initiatives and the outcome of these matters is uncertain.

The Company has long term borrowings which include: i) a term loan facility ("Loan Facility") which is unsecured, non-revolving, bears interest at 9.0% per annum paid quarterly, and with various quarterly principal payments due until maturity on September 30, 2026; and ii) convertible debentures (the "Debentures") convertible into 2,950,336 common shares which are unsecured, bear interest at 9.0% per annum paid semi-annually, and with the principal due on the maturity date of March 21, 2027 unless converted into common shares.

As at March 31, 2025, the Company had a deficit of $3.97 million (December 31, 2024 – $3.89 million). For the three months ended March 31, 2025, the Company reported net income of $1.62 million (March 31, 2024 – $0.09 million) and cash from (used in) operating activities of $14.86 million (March 31, 2024 – ($2.44) million). The Company's working capital balance has decreased from $25.98 million as at December 31, 2024 to $22.24 million as at March 31, 2025.

COMMITMENTS AND CONTINGENT LIABILITIES

The Company has a 100% interest in and operates the Poyraz Ridge and Destan operating licenses and gas fields in Türkiye. In March 2025, the competent authority in Türkiye extended the Poyraz Ridge license until June 2035 and the Destan license until June 2030. There are no work commitments related to the Poyraz Ridge or Destan licenses.

The Sayakbay exploration license in Kazakhstan contains contractual work commitments of $0.2 million per annum during the first three years and $0.3 million per annum during the final three years of the six-year term. The Kolkuduk exploration license in Kazakhstan contains contractual work commitments of approximately $0.05 million per annum during the first three years and $0.1 million per annum during the final three years of the six-year term. The contractual work commitments may be amended from time to time in accordance with planned exploration activities proposed by the Company and approved by the Government of Kazakhstan and additional contractual work commitment amounts could be significant.

FINANCIAL RISK MANAGEMENT

Credit risk

Credit risk arises from the possibility that a counterparty to which the Company provides goods or services is unable or unwilling to fulfil their contractual obligations. The maximum exposure to credit risk at year end is as follows:

Carrying amounts as at ($000's)	March 31, 2025	December 31, 2024
Cash and cash equivalents	33,118	27,841
Trade and other receivables	8,223	17,617
Other long term assets	275	279
	41,616	45,737

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.

Credit risk on trade receivables is related mainly to natural gas marketers, and the risk of financial loss if a customer, partner or counterparty to a financial instrument fails to meet its contractual obligations. During the three months ended March 31, 2025 and 2024, sales of natural gas were sold to one customer in each of Uzbekistan and Türkiye, and sales of condensate were sold to one customer in Uzbekistan and therefore all sales transactions are subject to concentration risk. As at March 31, 2025, these three customers represented 99% of outstanding trade and other receivables (December 31, 2024 – 99%).

Credit risk is mitigated by management's policies and practices. Natural gas and condensate produced in Uzbekistan are supplied to the domestic market through sales agreements with national companies of Uzbekistan. For natural gas sales 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.

Liquidity risk and capital management

Liquidity risk is the risk the Company will encounter difficulty in meeting financial obligations and commitments and repaying liabilities as they fall due. The Company's objective is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due. The Company requires liquidity mainly to satisfy financial obligations and operating requirements related to activities in Uzbekistan, Kazakhstan and Türkiye. The Company looks to manage liquidity by adjusting its capital structure by issuing new equity or debt, disposing of assets and making adjustments to its capital expenditure program to the extent the capital expenditures are not committed.

Managing the Company's obligations will require using a combination of cash on hand, funds from operating activities, securing funding from debt or equity financing, disposing of assets or making other arrangements. While the Company believes it has sufficient resources to manage these obligations for the next year, there is no assurance over the longer term that the Company will be successful with these initiatives and the outcome of these matters is uncertain.

As at March 31, 2025, the Company had a deficit of $3.97 million (December 31, 2024 – $3.89 million). For the three months ended March 31, 2025, the Company reported net income of $1.62 million (March 31, 2024 – $0.09 million) and cash from (used in) operating activities of $14.86 million (March 31, 2024 – ($2.44) million). The Company's working capital balance has decreased from $25.98 million as at December 31, 2024 to $22.24 million as at March 31, 2025.

To manage capital expenditures and operating cashflows, annual budgets are prepared, monitored regularly and updated as required. The Company also utilizes authorizations for expenditures to manage capital spending.

The cash flows presented in the tables below are the contractual undiscounted cash flows and accordingly certain amounts differ from the amounts included in the consolidated statements of financial position. The Company's undiscounted contractual obligations are as follows:

($000's)	Less than 1 year	Greater than 1 year	Total
As at March 31, 2025			
Accounts payable and accrued liabilities	8,962	-	8,962
Lease liabilities	321	536	857
Loan facility	2,167	5,420	7,587
Convertible debentures	15	6,857	6,872
Other long-term liabilities	719	9,169	9,888
As at December 31, 2024			
Accounts payable and accrued liabilities	9,844	-	9,844
Lease liabilities	282	480	762
Loan facility	2,182	5,936	8,118
Convertible debentures	171	6,864	7,035
Other long-term liabilities	719	7,467	8,186

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and their impact on the future performance of the business. Market risk is comprised of three types of market price changes: foreign currency exchange rates, interest rates and commodity prices. Derivative instruments may be used to reduce exposure to these risks.

Foreign currency exchange risk

The Company is exposed to significant foreign currency risk as the Company's natural gas and condensate sales and a substantial portion of foreign activities are transacted in or referenced to foreign currencies, a portion of the Company's cash and cash equivalents are held in USD and the Company's Loan Facility and Debentures are denominated in USD. Natural gas and condensate sales in Uzbekistan are domestic sales at local market prices and natural gas sales in Türkiye are denominated in TRL. In general, an increase in the value of the Canadian dollar as compared to the USD or the TRL will reduce the prices received by the Company for its natural gas and condensate sales. The Company had no forward exchange rate contracts in place during the three months ended March 31, 2025 or the year ended December 31, 2024.

During the three months ended March 31, 2025, the CAD was consistent at 1.44 per 1.00 USD, the KZT depreciated from 523.5 per 1.00 USD to 503.4, and the TRL depreciated from 35.2 per 1.00 USD to 37.9, which led to a foreign exchange gain of $0.02 million (March 31, 2024 – loss of ($0.12) 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 three months ended March 31, 2025, the CAD was consistent at 1.44 per 1.00 USD, the KZT depreciated from 363.9 per 1.00 CAD to 353.3, and the TRL depreciated from 24.4 per 1.00 CAD to 26.5, resulting in a $0.03 million translation gain adjustment through equity (March 31, 2024 – $0.13 million).

Interest rate risk

Interest rate risk is the risk that the value of the financial instrument or future cash flows associated with the financial instrument will fluctuate as a result of changes in market interest rates. The Company's Loan Facility and Debentures both bear fixed-rate interest at 9.0% per annum to be paid quarterly in arrears and their value is exposed to interest rate risk from changes in market interest rates. The Company had no risk management contracts that would be affected by interest rates in place during the three months ended March 31, 2025 or the year ended December 31, 2024.

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. The Company is exposed to changes in commodity prices inherent in the oil and natural gas industry. Commodity prices for oil and natural gas are impacted by economic events and factors which are beyond the Company's control. Fluctuations in petroleum and natural gas prices may have a significant effect on the Company's results of operations and cash flows from operating activities, and may also affect the value of the oil and gas properties, the level of spending for exploration and development and the Company's ability to raise capital. The Company had no derivative commodity price contracts in place during the three months ended March 31, 2025 or the year ended December 31, 2024.

Natural gas sales in Uzbekistan are domestic sales at local market prices. Condensate sales prices in Uzbekistan are based on Brent less a discount for processing, transportation and marketing.

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

HEALTH RISK MANAGEMENT

Condor has offices, activities and operations in various areas in Canada, Uzbekistan, Türkiye and Kazakhstan. 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 an 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.

OUTSTANDING SHARE DATA

Common shares

As at March 31, 2025 and the date of this MD&A, there were 67,467,117 common shares of the Company outstanding.

Convertible securities

As at March 31, 2025, the Company has outstanding 6,418,566 stock options with a weighted average exercise price of $0.93 per common share, and as at the date of this MD&A, the Company has outstanding 6,508,566 stock options with a weighted average exercise price of $0.94 per common share.

As of March 31, 2025 and the date of this MD&A, the Company has outstanding 2,754,497 common share purchase warrants of which:

- 255,000 warrants at an exercise price of $0.48 per common share and expire on June 30, 2026;
- 2,278,334 warrants at an exercise price of $0.48 per common share and expire on July 14, 2026; and
- 221,163 warrants at an exercise price of $2.20 per common share and expire on December 9, 2026.

As at March 31, 2025 and the date of this MD&A, the Company has outstanding Debentures convertible into 2,950,336 common shares at a conversion price of US$1.61676 per common share.

Reduction of share capital

On June 20, 2024, Condor's shareholders resolved by special resolution that the Company's share capital be reduced, without payment of or reduction to the Company's stated capital or paid-up capital, by the amount of the deficit as of December 31, 2023 of $219.39 million.

Dividends

The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at March 31, 2025.

QUARTERLY INFORMATION

The following table sets forth selected financial information of the Company for the eight most recently completed quarters to March 31, 2025:

For the quarter ended (000's except per share amounts)	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**	**Q4 2023**	**Q3 2023**	**Q2 2023**
Sales	22,270	20,982	19,208	19,063	7,373	51	169	12
Net income (loss) [(1)]	1,624	(1,318)	3,157	1,563	91	(7,615)	(852)	(2,087)
Net income (loss) per share [(2)]	(0.00)	(0.06)	0.01	0.00	(0.02)	(0.13)	(0.02)	(0.04)

1 The net income (loss) in all periods has been impacted by, among other things, production and sales volumes, commodity prices, operating costs, exploration and evaluation ("E&E") assets impairment, depletion and depreciation, PP&E impairment expense, net monetary gain (loss) from hyper-inflation accounting in Türkiye, finance expenses from the Loan Facility and Debentures, unrealized loss on embedded derivative, finance income, other expense and foreign exchange gains and losses in the respective periods. The net income (loss) amounts include specific significant period items of: $3.3 million E&E impairment and $1.2 million impairment expense in Q4 2023; and significant changes in revenues and expenses from Q1 2024 onwards related to the Company commencing production enhancement activities under the PEC Project in Uzbekistan on March 1, 2024 as described in the relevant sections above in this MD&A.

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The timely preparation of financial statements requires management to make use of judgments, estimates and assumptions when transactions affecting the current accounting period cannot be finalized until future periods. These estimates will affect assets, liabilities and the disclosure of assets and liabilities at the date of the financial statements, as well as revenues and expenses during the reporting periods. Such estimates are based on informed judgments made by management. Actual results could differ from those estimates as future confirming events occur. Significant assumptions and estimates about the future and other sources of estimation uncertainty that management has made at the financial position reporting date that could result in a material adjustment to the carrying amount of assets and liabilities, in the event that actual results differ from assumptions made, are outlined below.

- Impairment testing: estimates include volumes of recoverable reserves and resources, forward natural gas and condensate prices, future operating, royalty, and capital costs, production profiles, discount rates, and consequently fair values of properties. A downward revision in the reserve estimates or future forecast prices or an upward revision to future capital costs could result in an asset impairment which would reduce future earnings and the associated net book value of assets;

- Depletion: estimates include the amount of reserve volumes and future development capital. A downward revision in the reserve estimates or an upward revision to future capital may result in increased depletion and a reduction in net book value of assets if such a revision results in an accounting impairment. Depletion is charged on a unit-of-production basis over the Proved plus Probable reserves for each cash generating unit and a revision in the productive capacity of the assets may result in increased depletion and a reduced net book value of assets;
- E&E expenditures: costs associated with acquiring oil and gas licenses and exploratory drilling are accumulated as E&E assets pending determination of technical feasibility and commercial viability. Establishment of technical feasibility and commercial viability is subject to judgment and involves management's review of project economics, resource quantities, expected production techniques, production costs and required capital expenditures to develop and extract the underlying resources. Management uses the establishment of commercial reserves within the exploration area as the basis for determining technical feasibility and commercial viability. Upon determination of commercial reserves, E&E assets attributable to those reserves are tested for impairment and reclassified from E&E assets to a separate category within property, plant and equipment referred to as oil and gas properties;
- Identification of Impairment Indicators - E&E assets: the Company assesses its E&E assets to determine whether any indication of impairment exists at the end of each reporting period. Significant judgment is required in determining whether indicators of impairment exist, including factors and considerations such as the remaining period for which the Company has the right to explore, whether expenditures on further exploration and evaluation of properties are budgeted, whether commercially viable quantities of mineral resources have been discovered or whether data exists to suggest the carrying amount is unlikely to be recovered;
- Decommissioning provisions: estimates include the amount and expected timing of asset retirements, discount and inflation rates and future cashflows. As a result of the long-term nature of the Company's operations, these estimates may change over time which may result in a change in the decommissioning provision and corresponding asset value, and impact future earnings (loss) as a result of changes in accretion and depletion expense;
- Convertible debentures: The conversion feature associated with the US dollar denominated convertible debentures has been identified as a derivative financial liability. Derivative financial liabilities are recorded upon recognition and subsequently at each period-end date at fair value, with changes in fair value being recognized in earnings. The fair value estimate involves assumptions regarding the probability a forced conversion will occur, the expected life of the Debentures, dividend yields, risk-free interest rates, and volatility of the Company's common shares. The fair value is measured using the Black-Scholes option pricing model, and using an alternate pricing model could produce different results;
- Stock based compensation: estimates include determining appropriate share price volatility, expected lives, forfeiture rates and risk-free rates. The expense is measured using the Black-Scholes option pricing model, and using an alternate pricing model could produce different results;

- Going concern: estimates include the ability to fund operations by generating positive cashflows from operations, securing funding from additional debt or equity financing, disposing of assets or making other arrangements;
- Income taxes: tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings. Changes in the estimate of future taxable income and the recovery of deductible temporary differences may result in the recognition of a deferred tax asset on the statement of financial position and an increase in earnings at the time when the tax recovery is recorded; and
- As part of its capital management process, the Company prepares budgets and forecasts, which are used by management and the Board of Directors to direct and monitor the strategy and ongoing operations and liquidity of the Company. Budgets and forecasts are subject to significant judgement and estimates relating to activity levels, future cashflows and the timing thereof and other factors which may or may not be within the control of the Company (see Liquidity and Capital Resources).

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 18 "Presentation and Disclosure in Financial Statements": On April 9, 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, which will replace International Accounting Standard 1, "Presentation of Financial Statements". IFRS 18 will establish a revised structure for the Consolidated Statements of Income and Comprehensive Income and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard is to be applied retrospectively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on the Consolidated Financial Statements.

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 which include new requirements for financial institutions and corporate entities to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These new requirements will apply from January 1, 2026, with early application permitted.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

During the three months ended March 31, 2025, there have been no changes to the Company's ICFR that have materially or are reasonably likely to materially affect the ICFR. Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control systems are met.

BUSINESS RISKS

In the normal course of business, the Company is exposed to a variety of risks and uncertainties. In addition to the risks associated with liquidity and capital resources, critical accounting estimates, financial instruments, credit risk and market risk described in this MD&A, the Company is exposed to various operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect future results. Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, the ability to attract and retain employees and contractors on a cost-effective basis, commodity and marketing risk and seasonality. The Company is exposed to considerable risks and uncertainties including, but not limited to:

- finding natural gas, condensate and critical mineral reserves on an economical basis;
- uncertainties related to estimating the Company's reserves;
- financial risks including access to debt or equity markets which the Company is likely dependent upon in order to fully develop the current properties;
- technical problems which could lead to unsuccessful wells, well blowouts and environmental damage;
- obtaining timely regulatory approvals;
- third party related operational risks including the ability to obtain access to wells, access to third party processing facilities, access to pipeline, railway and other transportation infrastructure;
- obtaining qualified personnel, parts, equipment and service providers in a timely and cost efficient manner;
- fluctuations in commodity prices, interest rates and foreign currency exchange rates;
- adverse factors including climate, geographical and weather conditions, natural disasters and labor disputes;
- timing of future debt and other obligations;
- potential for prior year tax re-assessments not aligned with previously filed and assessed periods;
- regulatory legislation and policies, including the fulfillment of contractual minimum work programs, the compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties, production restrictions, suspensions or revocations of contracts;
- changes to taxation policies, laws and interpretations thereof;
- political risks inherent with international activities and doing business in foreign jurisdictions;
- medical and health risks inherent with international activities and doing business in foreign countries including travel bans or travel restrictions;

- obtaining comprehensive and appropriate insurance coverage at reasonable rates;
- obtaining approval for extensions to development periods;
- obtaining approval for extensions to exploration periods, and, upon commercial discovery, negotiating and signing development contracts;
- negative public or community response to natural gas, condensate and critical minerals exploration, development and production and related environmental impacts could adversely affect Condor's business and the price of its securities; and
- information technology and system risks including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Company's information technology.

Please see the Company's Annual Information Form, filed on SEDAR+ at www.sedarplus.ca for further discussion on these risks.

GEOPOLITICAL INSTABILITY

On February 24, 2022, Russia began a military operation in Ukraine and the UN General Assembly overwhelmingly condemned the invasion and has called for Russia to immediately and completely withdraw its troops. The United States, the European Union, the United Kingdom, Canada, Australia, Japan, Switzerland, and other countries have imposed new financial and trade sanctions against Russia, including prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. To-date these events have not impacted the Company's ability to carry on business, there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel, and the enacted sanctions have not affected the Company's operations. The outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates. Any subsequent commodity supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. If these events continue, re-occur or escalate, they could have a material adverse effect on Condor's business, financial condition or results of operations.

BARRELS OF OIL EQUIVALENT ADVISORY

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

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "expect", "plan", "estimate", "may", "will", "should", "could", "would", "ongoing", "project", "expect", "intend", "seek", "future", "forecast", "continue", or other similar wording. Forward-looking information in this MD&A includes, but is not limited to, information concerning: the timing and ability to execute the Company's growth and sustainability strategies including the financing for these growth and sustainability strategies; the timing and ability of the Company to finalize a drilling rig and associated support services contracts to begin a multi-well drilling program in Uzbekistan during the third quarter of 2025; the timing and ability of the Company to complete a multi-well drilling program in Uzbekistan with modern stimulation techniques and further increase production rates; the timing and ability to approve the final investment decision for the first Alga LNG facility during the fourth quarter of 2025; the Company's expectation that Alga LNG production will commence in the second quarter of 2027; the Company's expectation that the total LNG fuel produced will have an energy-equivalent volume of over 1.5 million litres of diesel daily, while also reducing CO2 emissions by 390,000 MT per year, which is equivalent to removing more than 85,000 cars from the road annually; the timing and ability of the Company to operate and increase production and overall recovery rates at eight gas fields in Uzbekistan; the timing and ability to deliver repeatable, capital efficient production gains from future workovers; the timing and ability of the Company to increase the number of in-field flowline water separation systems; the timing and ability to realize multiple revenue streams that remain robust across varying economic conditions and geo-political priorities; the timing and ability to increase production by implementing artificial lift, workover and drilling programs; the timing and ability to reprocess 3-D seismic data and conduct a 3-D seismic program; the timing and ability for the 3D seismic data to provide higher resolutions, more accurately characterize the reservoirs and identify new targets; the timing and ability of the Company to evaluate existing pipeline and facilities infrastructure for optimization of water handling, field compression and the in-field gathering network; the timing and ability to use the two natural gas allocations for the Alga and Kuryk sites as feed gas for the Company's planned modular LNG production facilities; the timing and ability to liquefy natural gas to produce LNG; the timing and ability to conduct detailed engineering; the timing and ability to confirm LNG volume commitments with end-users; the Company's expectations in respect of the future uses of LNG; the timing and ability to acquire, transport and construct modular LNG production facilities; the timing and ability to obtain funding and proceed with construction of modular LNG production facilities; the timing and ability of the Company to commission the First Facility during the second quarter of 2026; the timing and ability of the First Facility to produce 48,000 gallons (80 MT) of LNG per day; the timing and ability to finalize LNG off-taker agreements for the First Facility; the timing and ability of the Company to construct two additional modular LNG facilities capable of producing 48,000 gallons (80 MT) of LNG per day at the First Facility site; the potential for the Sayakbay and Kolkuduk licenses to contain commercial deposits; the timing and ability of the Company to fund, permit and complete planned activities at Sayakbay including drilling two additional wells and conducting preliminary engineering for the production facilities; the timing and ability to optimize the planned method for direct lithium extraction; the timing and ability of the Company to generate a report in compliance with *National Instrument 43-101 Standards of Disclosure for Mineral Projects*; the timing and ability to commence exploration mining activities to evaluate the potential for commercial lithium brine deposits; projections and timing with respect to natural gas and condensate production; expected markets, prices and costs for future natural gas and condensate sales; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access natural gas pipelines; the timing and ability to access domestic and export sales markets; anticipated capital expenditures; forecasted capital and operating budgets and cashflows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favourable terms, if at all; the potential for additional contractual work commitments to be significant; the ability to satisfy and fund the contractual work commitments; projections relating to the adequacy of the Company's provision for taxes; the expected reporting impacts of adopting amendments to IFRS accounting policies; and treatment under governmental regulatory regimes and tax laws.

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

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate including, but not limited to, the assumptions that: the Company will be able to secure necessary drilling rigs, support services, and off-taker agreements in a timely manner; the engineering design and final investment decisions for additional LNG facilities will proceed as planned; the Government of Kazakhstan will continue to invest in infrastructure supporting the TITR expansion; additional drilling and testing will be successful in verifying deliverability rates and confirming mineral concentrations; the Company will be able to fund its initiatives through a combination of cash on hand, increased cashflows, debt or equity financing, asset sales, or other arrangements; the Company will be able to manage liquidity and capital expenditures through budgeting and authorizations for expenditures; the Company will be able to manage health, safety, and operational risks through existing precautions and guidelines; the Company will be able to adapt to changing trade policies, tariffs, and restrictions; and the Company will be able to manage the impact of geopolitical instability and sanctions. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; the risk that prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the risk that historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the risk that the historical composition and quality of oil and gas does not accurately predict its future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or the possibility that government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor.

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

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

ABBREVIATIONS

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

3-D	Three dimensional
Mcf	Thousands of standard cubic feet
Mcf/d	Thousands of standard cubic feet per day
MMcf	Millions of standard cubic feet
bbl	Barrels of oil
bopd	Barrels of oil per day
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
MT	Metric tonnes
CAD	Canadian Dollars
KZT	Kazakhstan Tenge
TRL	Turkish Lira
USD	United States Dollars
LNG	Liquefied natural gas
Türkiye	Republic of Türkiye
Kazakhstan	Republic of Kazakhstan
Uzbekistan	Republic of Uzbekistan