CONDOR ENERGIES INC

Corporate Presentation

October 2025

Scalable Projects to Deliver Sustainable Cash Flow

Energizing Condor's Future

Developing sustainable energy sources and critical minerals using proven Western technologies

- Canadian-based, TSX-listed with Executive Team experience of +95 years in Central Asia
- Established in 2006 by the founders of the multi-billion-dollar Osisko mining group
- Prior oil and gas discoveries in Kazakhstan were developed and sold

Three distinct, ***first-mover*** **energy security initiatives** that implement **proven technologies**

Uz

UZBEK GAS FIELDS 10,258 boepd in Q2 2025

Maximizing gas production while reducing emissions and gas importation requirements

Kz/Uz

MODULAR LNG

Lower carbon LNG to displace diesel fuel that supports an expanding transportation network

Kz

CRITICAL MINERALS

Copper, Lithium, Manganese, Cesium for transmission, EV batteries, energy storage

Uz- Uzbekistan | **Kz**- Kazakhstan

Multiple Near-Term Catalysts

- **Production growth initiatives**
  - Multi-well horizontal drilling program underway
  - Field compression to increase base production
  - Ongoing field optimization and workovers
- **1st LNG production planned for Q3 2026**
  - Liquefaction unit ships in Q1 2026
  - Secured a third LNG feed gas allocation
- **2nd Critical Minerals license awarded**

Common Shares CDR:TSX	68.0 million
Market Capitalization	$119 million ($1.75 per share)

Our Value Creation Strategy

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

Uzbek Gas

- Production and cashflow growth using proven Western technology
- **10,258 boepd** in Q2 2025
- **$19.3 million sales** in Q2 2025
- Multi-well horizonal drilling program **underway**

Kazakh Modular LNG

- Secured feedgas = **1.5 MM liters/day equivalent diesel**
- Ship 1st facility **in Q1 2026**
- Detailed off-taker planning with national railway, marine, and mines
- **Multiple phases planned**

Kazakh Critical Minerals

- Strategic **supplier to EU, China**
- Documented subsurface concentrations
- **2 licenses awarded**
- Active **Copper** exploration is underway in neighboring licenses

Advantages of Central Asia

Rapidly growing domestic energy and minerals demand with significant remaining resources

Tashkent, Uz – Major Advancements in an Expanding Economy

Application of Proven Technologies and Operating Practices

- Optimize existing Uzbek gas fields with capital efficient Canadian equipment
- Modular LNG liquefaction technologies plus end-user applications in Kazakhstan
- Critical Minerals (copper, lithium) production in Kazakhstan

Stable and Safe Operating Environment

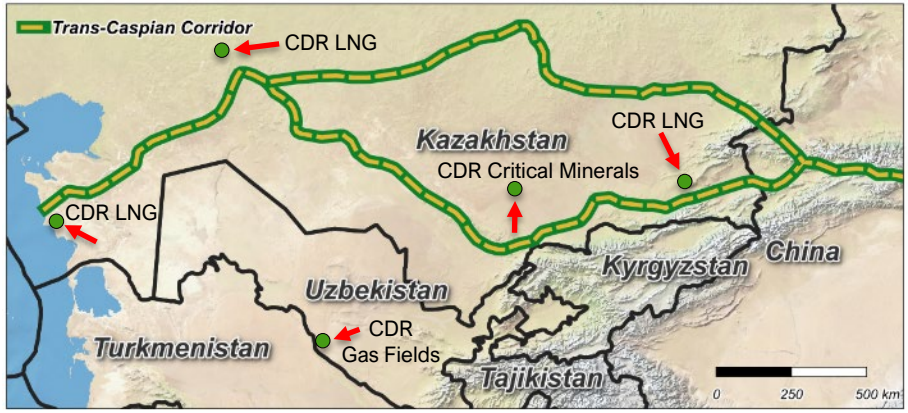
- Multiple super-major energy & mining companies continue to expand operations with ongoing investments

Chevron · RioTinto · Cameco · ExxonMobil · GLENCORE · Shell

$430B Foreign Direct Investment in Kazakhstan since independence

Strategic Transportation Corridor

- Trans-Caspian International Transportation Route ("TITR") **connects Europe to China and avoids transit through Russia** and the Middle East

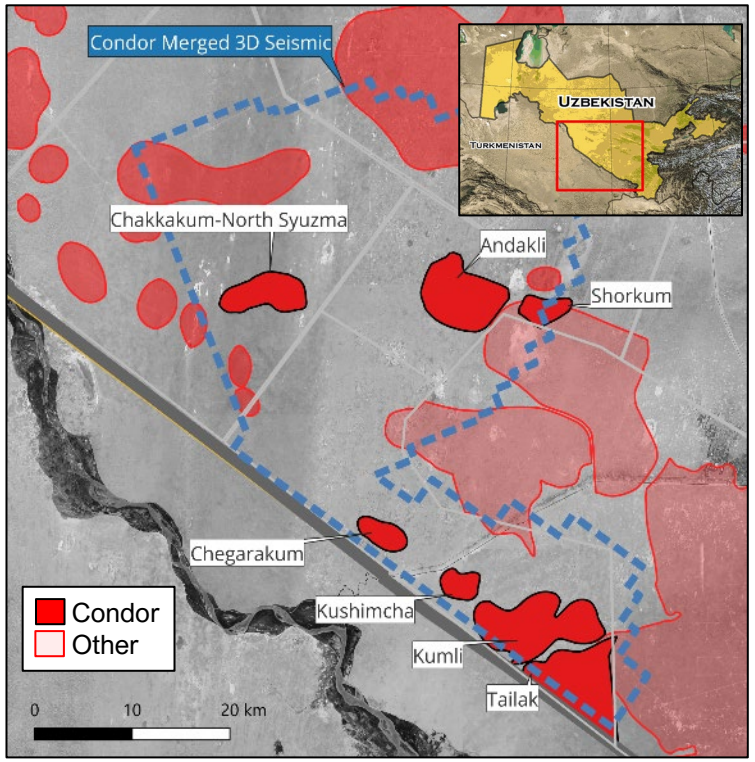


Production Enhancement in Uzbekistan

*Condor is the **first and only Western natural gas producer** in Uzbekistan*

- Amu-Darya: World Class Hydrocarbon Basin
  - Prolific gas basin with over 270 TCF discovered to date*
  - Remaining potential estimated at 164 TCF*
- Lightly developed with material upside
  - 3D seismic has identified numerous undrilled structures previously not recognized from older 2D
  - Prior carbonate wells in these fields are unstimulated verticals
    - No application of horizontal wells, geo-steering, or matrix acidization stimulation
  - Play development expected to follow western Canadian analogs such as the Devonian Jean Marie in NEBC
    - IP and EURs increased by 5x and up to 17x on initial wells, respectively, when play transitioned to horizontals**
- Exploration upside with a 1,400-meter column of stacked clastic and carbonate reservoirs***
  - Emerging plays in the Cretaceous and Jurassic clastics have material growth potential

Number of gas fields	8	Active Wells	71	Field Area	282 km^2
Q2 2025 production	10,258 boepd	Q2 2025 sales	$19.3 MM	Contract Expiry	2044



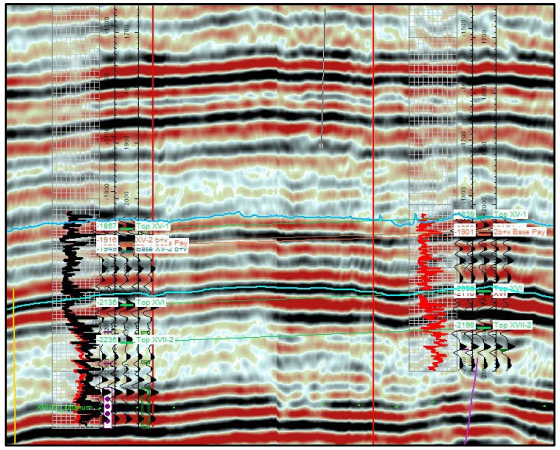
*USGS Report, 2024. ** 2025 Canadian Discovery Jean Marie analog study. *** Refer to Slide 18 (appendix) for additional details

Modern Techniques to Maximize Value

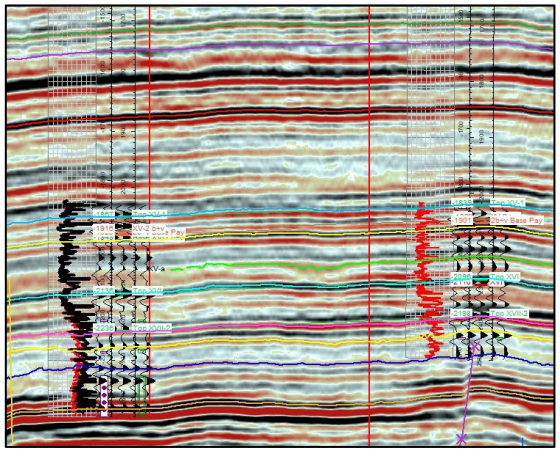
*Condor's application of best practices are **mitigating risk and growing production***

- Recently reprocessed 1462 km^2 of 3-D seismic to mitigate subsurface risks
  - Provides superior detail, creating smoother and 'more geologic' reflectors to enhance mapping definition and accuracy
- Perfect application for ***proven horizontal well*** technologies
  - Increases reservoir contact and drainage for higher production and reserves
  - Decreased drawdown pressures to minimize water production
  - Further upside potential through multi-lateral drilling
    - Deeper clastics lightly explored with significant upside remaining

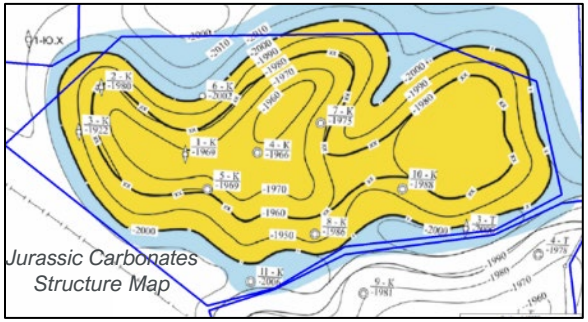
3-D Seismic Before Reprocessing



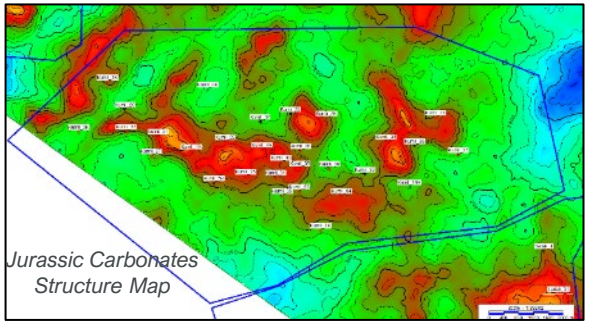
Higher Definition 3-D After Reprocessing



Prior Mapping: Structure appeared as a single low relief 4-way anticline closure



Post-3D Reprocessing: Multiple closures with under-developed structures

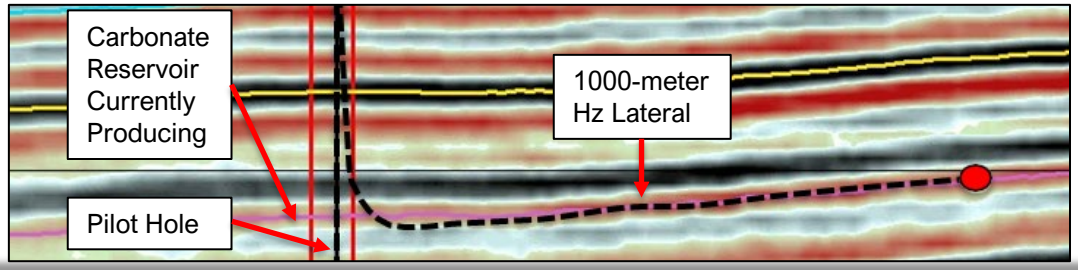


Multi-well Drilling Campaign is Underway

*Efforts underway to contract a **second drilling rig***

- Drilling of 1st well is ongoing
  - Pilot hole targeted to be completed in Oct ‘25 and horizontal leg in Nov ’25
    - Pilot hole is collecting modern log and core data to optimize horizontal well placement
- Horizontal well ‘Type Curves’ are ***very compelling***
  - 13 to 20 MMscf/day initial production rate estimated*
  - 4.7 BCF estimated recovery per well* with average cost = USD $3.7 MM**
  - 18 structures adjacent to existing fields are already identified that will require multiple wells to develop
- 14 wells planned for 2025 - 2026, providing material near-term ***reserves and production grow potential***
  - Data from successful workover program high grades reservoir targets
  - 3-D seismic and inversion have been applied to mitigate subsurface risk

1st Hz Well: Planned 1000-meter Lateral in a Proven Gas Bearing Carbonate



Drilling Condor’s 1st Hz Well in Uz

*Peak IP and EUR based on internally developed type curve
**USD $3.7 MM average cost to drill and complete that accounts for a ‘drilling learning curve’.
Actual results may differ due to geologic or operational conditions. Refer to Forward Looking Statements

Modular LNG Overview

Applying proven liquefaction technologies and end-user applications

LNG is cryogenic natural gas in a liquid state

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

LNG is easy and safe to transport and store

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

Modular LNG Plant

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

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

LNG Locomotive with Tender

LNG usage increases operating range and yields same power and torque

LNG industrial uses are proven worldwide

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

LNG Mine Haul Truck

CAT has 10 million hours using LNG as a dual fuel

* As per US EIA website

LNG Production Benefits for Central Asia

*More **environmentally friendly** & cost-effective than diesel while providing enhanced engine performance*

- LNG reduces the carbon footprint of the equipment used to acquire and transport minerals that are critical for energy transition and renewable energy initiatives

30% Lower GHG Emissions*

95% Lower Particulate Emissions*

100% Lower Sulphur Emissions*

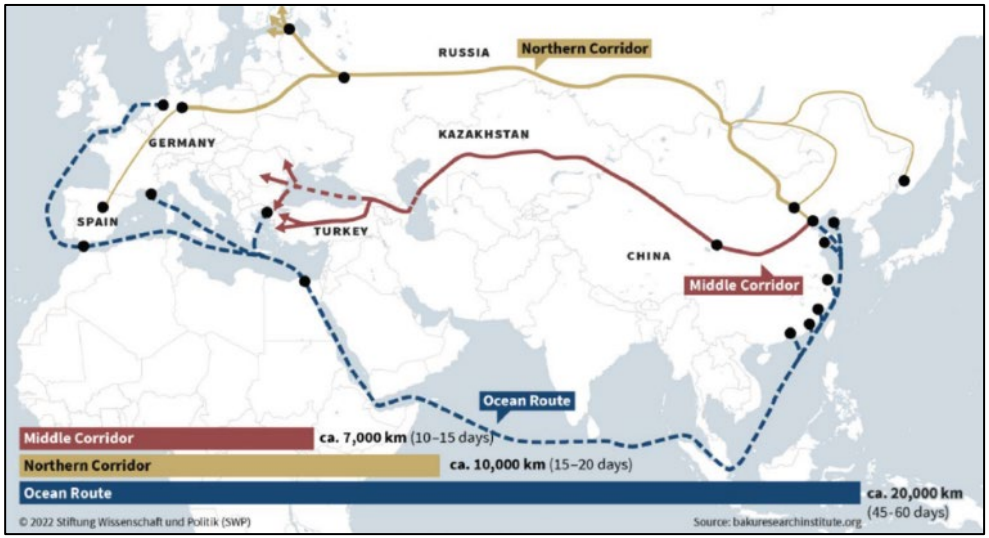
+20% More BTU energy output than diesel (by weight) and improves efficiency with less frequent re-fueling requirements and faster freight delivery times*

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

- TITR (or 'Middle Corridor') is shortest and the fastest transport route between Asian and European markets
- Avoids transit through Russia and the Middle East
- Addresses critical requirement for additional fuel that offsets diesel

* Internal calculations based on data per US EIA website

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



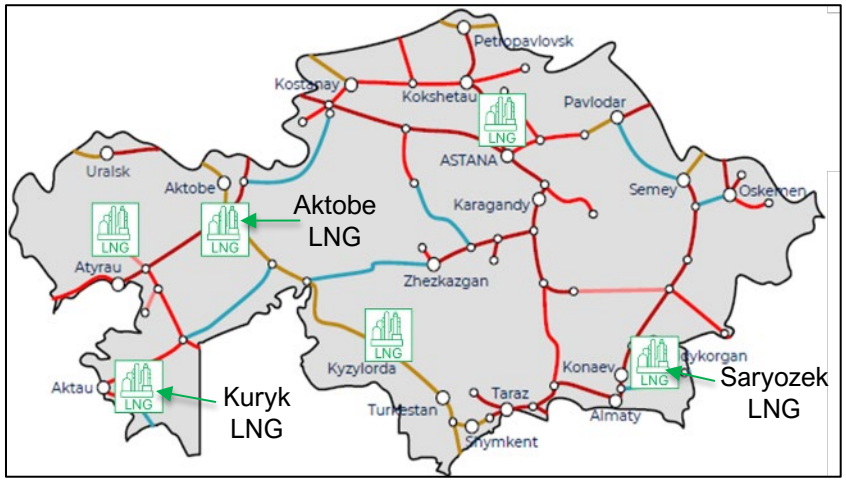
Kazakhstan's 1st LNG Production in 2026

Condor's LNG will help alleviated the impact of Kazakhstan's diesel shortages

- 1st LNG production **planned for Q3 2026**
  - Recently purchased a 48,000 gpd facility with fabrication expected to ship in Q1 2026
- Secured **three** feed gas allocations to generate LNG
  - Generates 1.5 MM litres/day of LNG, enough to fuel 380 rail locomotives
    - KTZ currently operates over 800 diesel powered locomotives
  - CO_2 reduction of 390,000 MT/yr, which is equivalent to removing 85,000 cars/yr*
  - Gas allocations are for Saryozek, Aktobe and Kuryk facilities
- Detailed planning ongoing with early LNG end-user KTZ (Kazakh national railway)

Finalizing LNG off-take volumes, delivery locations and pricing

Planning for Multiple modular LNG Facilities is Underway



1st LNG Facility for Saryozek is 90% Fabricated

* Internal calculation based on data per US EIA website

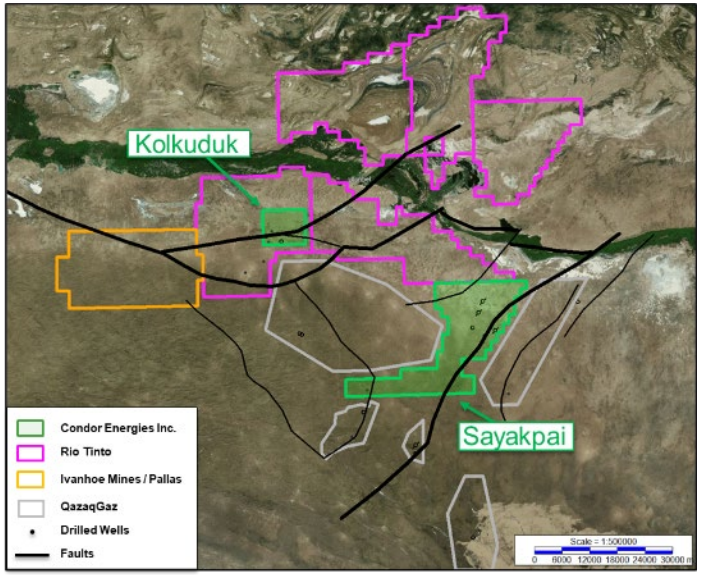
Critical Mineral Licenses in Kazakhstan

*Awarded 2 x 6-year licenses with over **40,300 hectares in the Chu Sarysu Copper Basin***

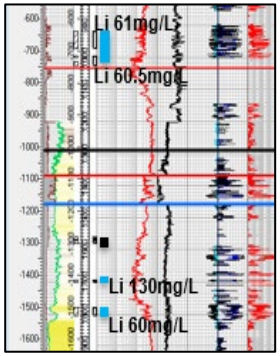
Critical Minerals License Highlights:

- Active **copper exploration activities** underway in neighboring licenses by major mining companies
  - Condor's licenses are in the World's third largest sedimentary copper basin*
- Heavily faulted in a geothermally active region, allowing migration of mineralized brines into reservoirs
- Tested + untested mineral-rich brine reservoirs from historical wireline and log data that identified lithium
- Li concentration of up to **130 mg/L** from Lower Carboniferous** with higher grade Devonian penetrated

Material Critical Minerals Land Position is Established



Regional Li Samples from prospective formations



Strategic Access to Asian & European Copper and Lithium Markets

- Neighboring Uzbekistan has significant automotive assembly sector
  - Includes large General Motors plant
  - Focused on developing domestic EV manufacturing

** As per Ivanhoe Mines (TSX:IVN) Website (Chu-Sarysu Copper Basin – Ivanhoe Mines)*
*** Concentrations as reported by the Ministry of Geology of the Republic of Kazakhstan*

Environment, Social & Governance

Environment

- DLE lithium brine extraction for EV battery manufacturing
- Introducing LNG production in Central Asia to reduce diesel fuel usage and reduce emissions
- Implementing Canadian Health, Safety and Environmental training and policy guidelines

Social

- Donated over $5 million to social programs in the regions where Condor operates
- Invested over $1.6 million in training and educating its employees, both internationally and in-country
- Continued commitment to train and mentor nationals in new projects

Governance

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

Employee Safety Training

Sponsor of International Judo Event

Near Term Priorities & Catalysts

Increase Gas production in Uzbekistan

- Multi-well horizontal drilling program underway
- Field compression engineering and procurement
- Field optimization and workover programs
- Capital efficient investments in wells and facilities using modern approaches to field and reservoir management

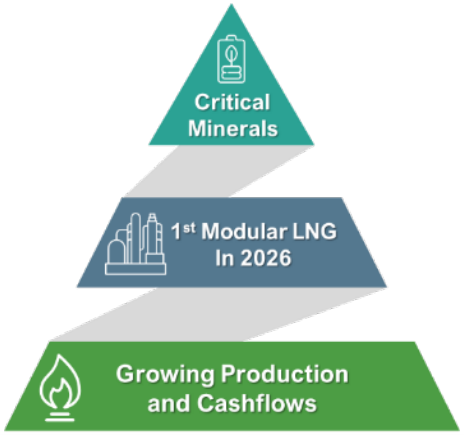
Execute Financing Agreements for Modular LNG Production in Kazakhstan

- Finalize project funding discussions
- Initiate 1st LNG production in Q3 2026 - Initial Customers: national railways, marine, mines
- LNG Projects will benefit from the huge transportation infrastructure expansions

Advance Kazakhstan Critical Minerals Development

- Subsurface Mapping underway
- Drill and test two wells to confirm lateral extent, continuity and concentrations
- Active copper exploration activities underway in neighboring licenses by major mining companies

Condor's Strong Foundation for Continued Growth



Condor Updating the President of Uzbekistan

Condor's Leadership Team

*Decades of international experience, including a combined **95 years** working in Central Asia*

EXECUTIVE

Don Streu – President, CEO & Director
Former Chevron
Honorary Consul: Republic of Kazakhstan for Alberta

Sandy Quilty – VP Finance & CFO
Former Arawak, FIOC, BJ Services, PWC

Jon Erickson – Senior VP Operations
Former Chevron, Tullow, Burren Energy

Matt Pachell – Senior VP Asset Development
Former Anadarko, Talisman, Pieridae

Trent Mercier – VP and General Counsel
Former Stikeman Elliott, Norton Rose Fulbright

Norman Storm – Managing Director
Condor co-founder and former Director Osisko Mining

BOARD OF DIRECTORS

Dennis Balderston
Chairman
Former Partner at E&Y

Andrew Judson
Lead Director
Director of Pieridae Energy; Drift Resource; Field Safe

Werner Zoellner
Founder of Patrimonium Private Equity

John Chambers
Director of Tenaz Energy; Former Vice Chair, President GMP First Energy

Management Biographies

Don Streu *President & CEO*	Mr. Streu has over 39 years experience in the oil and gas industry including 22 years with Chevron working in Angola, Indonesia, Nigeria, Canada and the United States. Mr. Streu was the asset manager of Angola's first deepwater production: a 100,000 bopd operation that went from discovery to first oil in only 30 months. As Chevron Indonesia's Planning Manager, Mr. Streu was responsible for developing strategic and tactical plans for an organization producing in excess of 350,000 bopd. Mr. Streu was also the Asset Manager for Chevron Nigeria Limited, managing the entire offshore production of 250,000 bopd. He has been the President and CEO of Condor since September 2008. Mr. Streu is currently the Honorary Consul of the Republic of Kazakhstan for Alberta. He is also a Board Director for Tethys Petroleum Ltd, a TSX-V listed oil and gas company.
Sandy Quilty *VP Finance & CFO*	Mr. Quilty is a Chartered Accountant with over 30 years experience in the international oil and gas industry working for exploration, production and service companies in Canada, UK, Netherlands, China and over 25 years in Kazakhstan and other CIS countries. Mr. Quilty articled at Pricewaterhouse and was previously Vice President of Finance at Arawak Energy Corporation, CFO at Altius Energy Corporation and Finance and Accounting Manager at Fracmaster/BJ Services.
Jon Erickson *Sr. VP Operations*	Mr. Erickson has over 35 years experience with international E&P companies including Oxy, Texaco, Chevron, Tullow Oil and Burren Energy. He has been involved in onshore and offshore asset management operations in the Middle East, Russia, Kazakhstan, Turkmenistan, Africa, and South America. He has provided effective leadership in the technical execution of projects, in particular reducing costs and implementing new technologies to enhance operational, environmental and safety results. He was instrumental in the development and expansion of assets internationally through drilling optimization and streamlining of production lifting and facilities. Mr. Erickson has managed LNG projects in several countries including Mozambique, Chad, and Gabon, for gas to power and for diesel displacement. Mr. Erickson has held past positions of Chief Operations Officer, General Manager – Operations and Drilling Manager in various oil and gas ventures. Mr. Erickson holds a degree in Petroleum engineering as well as an MBA from Eli Broad Business school.

Management Biographies

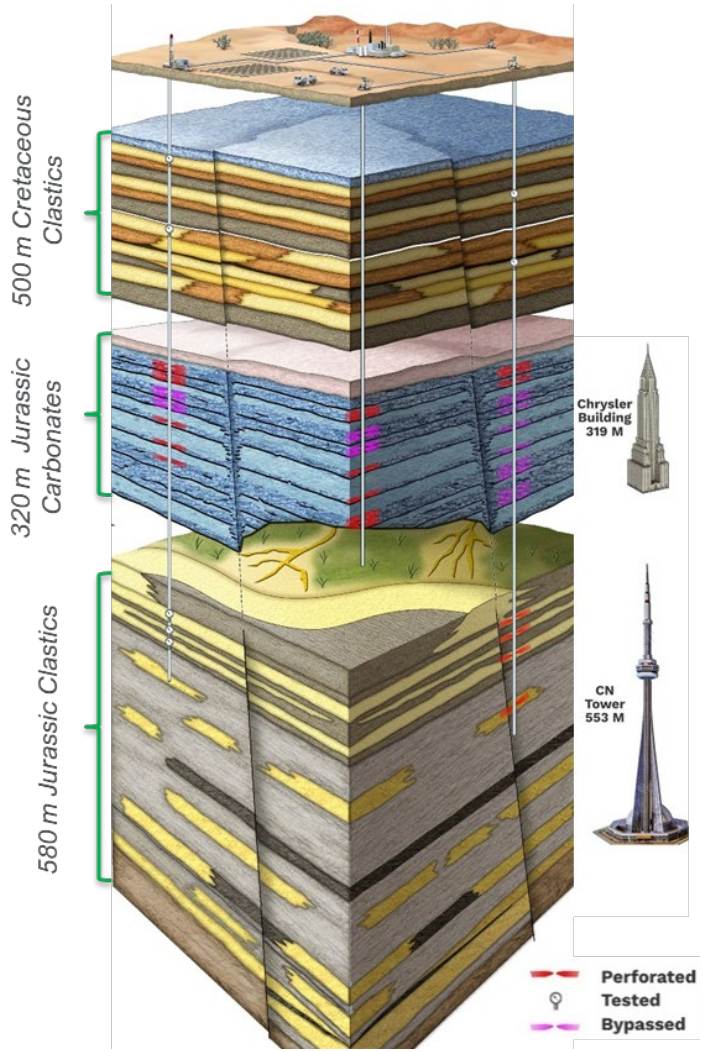
Matt Pachell *Sr. VP Asset Development*	Mr. Pachell has over 24 years of experience in geoscience and cross-disciplinary managerial roles. Previously he was VP of Development and Exploration at Pieridae Energy and held various technical and managerial roles at Anadarko Petroleum, Talisman Energy, Condor Petroleum, and Ikkuma Resources. Mr. Pachell obtained a B.Sc. in Geology (cum laude) from Denison University and an M.Sc. degree in Geology from Utah State University. He is an APEGA registered Professional Geoscientist, Certified Petroleum Geologist and Qualified Reserve Evaluator with the AAPG and is an active member of CEGA.
Trent Mercier *VP and General Counsel*	Mr. Mercier specializes in international resource project transactions and public-private investment law, and has advised operating companies, supply companies, financial institutions and governments on resource projects in over 25 countries. He was a partner and global co-chair of the oilfield services group of Norton Rose Fulbright (a leading global law firm) and most recently a partner at Stikeman Elliott (the leading M&A and energy law firm in Canada). Mr. Mercier is the co-author of world-leading forms of investment agreements for investor-state oil and gas projects and lead author of the Canadian master agreement for procurement of oilfield goods and services. Mr. Mercier is also a published author and a former instructor at the University of Calgary on International Petroleum Transactions. Supplementing his extensive legal expertise, Mr. Mercier has an education in geology and worked for Alberta's energy regulator.
Norman Storm *Managing Director*	Mr. Storm has conducted business in Kazakhstan for over 29 years and during this period has been involved in a wide array of business activities, including: oil and gas exploration and production, mining, oil field services, domestic and international transportation services, and manufacturing. Mr. Storm is the Managing Director of Eurasia Resource Value SE, a European-based private investment fund that is the founder of Condor Energies, as well as Osisko Mining, the developer of Canadian Malartic, Canada's largest gold mine, near Val d'Or in Quebec. Mr. Storm also co-founded Kazakhstan's first international transport company that was the founding member of KAZATO, the IRU's (Switzerland) customs bonding agency for road transportation in Kazakhstan. The company served many of the region's major resource projects including: Kumtor Gold, Petro-Kazakhstan, Tengizchevroil, Kashagan, and Shell Temir.

Appendix – Additional Information

Under-exploited Jurassic Stack

Multiple Play Types with Material Thicknesses, Derisked with Modern Technologies

- Carbonate and Clastic Reservoirs
  - More than 1400-meter thickness of gas-charged proven and prospective reservoirs
  - Multiple play types provide a diverse prospect inventory
  - Prior exploration and development resulted in low recovery factors
  - Significant upside potential through horizontal and multi-lateral drilling
  - Deeper clastics lightly explored with significant upside remaining
- 1462 km^2 of 3-D seismic reprocessed to mitigate subsurface risks
  - Provides more detail, creating smoother and ‘more geologic’ reflectors to enhance mapping definition and accuracy



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.

Abbreviations

GHG	Green House Gas
mg/L	milligram per litre
MM	Million
B	Billion
TCF	trillion cubic feet
bbls	barrels
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
W/O	workover
3D	three dimensional
NI	National Instrument
Li	Lithium
ISO	International Organization for Standardization
Q	quarter
H	half
°C	degrees Celsius
$	Canadian dollars
US EIA	US Energy Information Administration
USGS	United States Geologic Survey
d	day
%	percent
CEO	Chief Executive Officer
CFO	Chief Financial Officer
VP	Vice President
TSX	Toronto Stock Exchange
YoY	Year over Year
+	more than
LNG	liquefied natural gas
mLNG	modular LNG
BTU	British thermal units
TITR	Trans-Caspian International Transportation Route
Kz	The Republic of Kazakhstan
Uz	The Republic of Uzbekistan
Wabtec	Westinghouse Air Brake Tech Corp
CIS	Commonwealth of Independent States
E&P	Exploration and production
EV	Electric Vehicle

Forward Looking Statements (1 of 3)

Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor's future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words "anticipate", "appear", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "could", "would", "believe", "predict", "intend", "target", "scheduled", "potential", and "in process of" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct, and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward-looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to increase gas production; the extent to which prior gas testing results are indicative of future production results; the timing and ability to increase revenues and cash flows from drilling and field compression programs; the timing and ability to drill up to 14 wells in 2025 to 2026; the timing and ability for new horizontal wells to deliver a 13 to 20 MMscf/day initial production rate; the timing and ability of field compression in 2026 to increase existing base production by 25 to 55%; the timing and ability to produce and supply LNG; the timing and ability to develop lithium brine deposits for battery production; the timing and ability to apply western technologies to grow production; the timing and ability to realize growth opportunities; the timing and ability to use modern approaches to field and reservoir management to realize capital efficient enhancements; the timing and ability to obtain additional, profitable gas projects, exploration opportunities and LNG applications; the timing and ability to transport and store LNG; the timing and ability for modular LNG plants to be more efficient and cost effective than medium sized industrial users; the timing and ability to localize LNG production and distribution; the timing and ability for LNG to be more environmentally friendly than diesel; the timing and ability to generate lower GHG, particulate and sulphur emissions; the timing and ability of LNG to enhance engine performance, have less wear, provide more energy output by weight, improve efficiency, increase ranges, require less frequent refuelling and realize faster delivery times as compared to diesel only equipment; the timing and ability to receive and utilize the feed gas allocation; the timing and ability to realize LNG production; the timing and ability to support the strategy to materially expand the TITR; the timing and ability to finalize offtake volumes, delivery locations and schedules; the potential for the lithium license areas to contain commercials deposits; the extent to which prior lithium testing results are indicative of future testing results; the timing and ability of the untested intervals to provide additional lithium brine potential; the timing and ability to fund, permit and complete the planned drilling activities including drilling additional wells; the timing and ability to produce lithium by utilizing closed-looped DLE production technologies or other means; the timing and ability to confirm the lateral extensions and concentrations of the brine deposits; the timing and ability to generate a NI 43-101 compliant report; the timing and ability to complete the planned workover and optimization program and increase production; the timing and ability to eliminate gas venting; the timing and ability to access pipelines and sales markets; the timing and ability to obtain the various approvals and to conduct the Company's planned activities; the expectations, timing, and costs of the Company's planned activities; and the timing and ability to obtain future funding for the Company's planned activities on favorable terms, or at all.

Forward Looking Statements (2 of 3)

Regarding lithium historical estimates, the Company is not treating the historical estimate as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in the area being delineated as a mineral resource or reserve.

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

With respect to forward looking statements and forward looking information contained in this presentation, assumptions have been made regarding, among other things: the ability to obtain qualified staff and equipment in a timely and cost efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the ability to market natural gas production; the applicability of technologies for recovery and production of natural gas reserves; the recoverability of natural gas reserves; future development plans for Condor's assets proceeding substantially as currently envisioned; future capital expenditures; future cash flows from production meeting the expectations stated herein; future debt levels; operating costs; the geography of the areas of exploration; the impact of increasing competition; and the ability to obtain financing on acceptable terms.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the results of exploration and development drilling and related activities; prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the effectiveness of lithium mining and production methods including DLE technology; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in commodity prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor; and capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability, and seismic costs.

Forward Looking Statements (3 of 3)

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's: Annual Information Form, Consolidated Financial Statements and related Management's Discussion and Analysis for the year ended December 31, 2024, which may be accessed through the SEDAR+ website (www.sedarplus.com).

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