



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

Dated May 11, 2026

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CONDOR ENERGIES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The annual meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Condor Energies Inc. (“**Condor**” or the “**Company**”) will be held as follows:

Date and Time: 10:00 am (Mountain Time) on June 19, 2026

Location: Conference Room, 2nd Floor (+15 Level), 500 – 4 Avenue SW, Calgary, Alberta, T2P 2V6

The deadline to submit your proxy is on June 17, 2026 at 10:00 a.m. (Mountain Time) being forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta prior to the time set for the Meeting or any adjournment or postponement thereof).

The purpose of the Meeting, as described in further detail in the accompanying management information circular, is as follows:

1. to receive the audited consolidated financial statements of Condor for the year ended December 31, 2025, together with the report of the auditors thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint KPMG LLP as auditors of Condor and to authorize the directors to fix their remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) shall be the close of business on April 30, 2026. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a shareholder transfers the ownership of any of such shareholder’s Common Shares after such date and the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that such shareholder’s name be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Shareholders are invited to attend the Meeting and are requested to complete, sign, date and return the accompanying form of proxy or voting instruction form for use at the Meeting or any adjournment or postponement thereof, whether or not they are able to attend. To be effective, the enclosed proxy must be deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof:

- i. by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1;
- ii. by mail to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1;
- iii. by telephone to 1-866-732-VOTE (8683) Toll Free; or
- iv. through the Internet at www.investorvote.com by using the control number located at the bottom of your proxy.

In the event of a strike, lockout or other work stoppage involving postal employees, the enclosed proxy should be deposited with Computershare by telephone or through the internet.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each shareholder has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

DATED at Calgary, Alberta as of May 11, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Donald Streu*"

President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders to be held June 19, 2026

Dated May 11, 2026

Meeting Access

References to “**Registered Shareholders**” mean Shareholders (as defined below) whose names appear on the records of the registrar and transfer agent for the Company (as defined below) as the registered holders of Common Shares (as defined below) of Condor (as defined below). References to “**Beneficial Shareholders**” mean Shareholders who do not hold Common Shares in their own name, but through a broker, financial institution or other nominee. Unless otherwise specified, the information set forth in this section generally applies to Registered Shareholders. Beneficial Shareholders should refer to the “Information for Beneficial Shareholders” in this section for information on how to vote, and if desired, attend the Meeting.

Solicitation of Proxies

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Condor Energies Inc. (“**Condor**”, the “**Corporation**” or the “**Company**”) of proxies to be used at the annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of the Corporation (the “**Common Shares**”) to be held at 10:00 a.m. (Mountain time) on June 19, 2026. The Meeting will be held in the Conference Room, 2nd Floor (+15 Level), 500 – 4 Avenue SW, Calgary, Alberta, T2P 2V6 as set forth in the enclosed notice of Meeting (the “**Notice of Meeting**”).

The cost of solicitation by management respecting the Meeting will be borne directly by Condor. The information contained herein, unless otherwise indicated, is given as at May 11, 2026. All dollar amounts in this Circular, unless otherwise indicated, are stated in Canadian currency.

The form of proxy will be mailed to the Shareholders of record as of April 30, 2026. Proxies may be voted by returning the form of proxy via mail following the instructions on the form. Proxies may also be voted by using the telephone or internet access, following the instructions on the form.

The Chair of the meeting may waive or extend the proxy cut-off without notice.

Appointment and Revocation of Proxies

The instrument appointing a proxy must be in writing and must be executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under the Shareholder’s corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are directors and/or officers of Condor. A Shareholder has the right to appoint another person (who need not be a Shareholder) other than the persons designated in the form of proxy provided by Condor to virtually attend the Meeting and act for such Shareholder. The following applies to Registered Shareholders who wish to appoint individuals other than those named in the proxy as their proxyholders.

TO BE EFFECTIVE, PROXIES MUST BE DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, BY MAIL OR HAND DELIVERY TO 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, CANADA, M5J 2Y1. ALTERNATIVELY, SHAREHOLDERS MAY VOTE USING THE INTERNET AT WWW.INVESTORVOTE.COM OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS SET OUT IN THE VOTING INSTRUCTION FORM.

IN ORDER TO BE VALID AND ACTED UPON AT THE MEETING, PROXIES AS WELL AS VOTES BY INTERNET MUST BE RECEIVED IN EACH CASE NOT LESS THAN 48 HOURS (EXCLUDING WEEKENDS AND STATUTORY HOLIDAYS IN THE PROVINCE OF ALBERTA) BEFORE THE TIME SET FOR THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SHAREHOLDERS ARE CAUTIONED THAT TRANSMITTING PROXIES BY MAIL IS AT EACH SHAREHOLDER'S RISK.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of Condor at any time up to and including the last day (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used or with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Only a registered Shareholder has the right to revoke a proxy. A Beneficial Shareholder who wishes to change their vote must arrange for their intermediary to revoke the proxy on their behalf in accordance with the revocation procedures set forth above.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Information for Beneficial Shareholders

Only Registered Shareholders as at April 30, 2026 (the "**Record Date**"), or holders who have acquired, by way of transfer from a registered holder, Common Shares after the Record Date and who have established ownership of such Common Shares and who have demanded, not later than ten (10) days before the Meeting, that such Shareholder's name be included in the list of Shareholders eligible to vote at the Meeting, or the persons they appoint as their proxies are permitted to vote at the Meeting.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to that provided to a Registered Shareholder. However, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable Voting Information Form ("**VIF**") in lieu of the applicable form of proxy. The Beneficial Shareholder is requested to complete and return the VIF by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a form of proxy or VIF from its broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that document to vote Common Shares directly at the Meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Common Shares to which such instructions relate voted at the Meeting.

The Corporation uses Broadridge to send proxy-related materials to non-objecting Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of its Common Shares.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to participate at the Meeting. Beneficial Shareholders that wish to attend and participate should follow the instructions on the VIF and in this Circular to appoint and register yourself as proxyholder.

Exercise of Discretion by Proxies

The Common Shares represented by proxies in favour of management's nominees will be voted or withheld from voting or voted for or against in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR EACH MATTER OF BUSINESS TO BE TRANSACTED AT THE MEETING. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE.**

As at the date of this Circular the management of Condor knows of no such amendments, variations or other matters to come before the Meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of Condor consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares, issuable in series, and an unlimited number of Second Preferred Shares, issuable in series. As at the date of this Circular, Condor has 80,183,517 Common Shares issued and outstanding and no First Preferred Shares and no Second Preferred Shares outstanding.

Condor's bylaws ("**Bylaws**") provide that a quorum for the transaction of business at any meeting of Shareholders shall be at least two Shareholders entitled to vote at such meeting present in person or by proxy.

Condor has made a list of all Shareholders as at the Record Date and the number of Common Shares registered in the name of each such person on that date. Each Shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list except to the extent that such Shareholder has transferred any of their Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he, she or it owns the Common Shares and demands, not later than ten (10) days before the day of the Meeting, that their name be included in the list. In such case the transferee is entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and executive officers of Condor, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Common Shares entitled to be voted at the Meeting other than EurAsia Resource Value SE who directly owns 14,452,537 Common Shares or 18.0% of the issued and outstanding Common Shares.

Notice and Access

The Canadian Securities Administrators have adopted amendments to National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*, which allow for the use of the “notice and access” regime for the delivery of meeting materials.

Under the notice and access regime, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each shareholder receiving the meeting materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain language explanation of how the notice and access system operates and how the meeting materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

Condor has elected to send its meeting materials to Registered Shareholders using the notice and access regime. Accordingly, Condor will send the notice package to shareholders entitled to receive said materials which includes instructions on how to access Condor’s meeting materials online and how to request a paper copy of these materials. Distribution of the Condor’s meeting materials pursuant to the notice and access regime has the potential to substantially reduce printing and mailing costs.

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements of Condor for the fiscal year ended December 31, 2025 and the auditor’s report thereon (the “**2025 Financial Statements**”) will be placed before the Shareholders at the Meeting. Receipt of the 2025 Financial Statements at the Meeting will not constitute approval or disapproval of any matters referred to therein.

Election of Directors

Condor’s articles provide that the Condor board of directors (the “**Condor Board**”) shall consist of a minimum of three (3) and a maximum of nine (9) directors. There are currently five (5) directors and the Condor Board has fixed the number of directors to be elected at the Meeting at five (5). Each elected director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected unless his or her office is earlier vacated in accordance with the Bylaws. There are no directors of Condor presently in office whose term of office will continue after the date on which the Meeting is held.

Holders of Common Shares are entitled to vote for each nominee on an individual basis. Condor will disclose detailed voting results following the Meeting. The following table provides the names of the nominees (the “**Condor Nominees**”), the province and country of residence, all positions and offices in Condor held by each of them, the principal occupation of each of the Condor Nominees during the past five years, the year in which each Condor Nominee was first elected a director of Condor and the approximate number of Common Shares that each Condor Nominee has advised are beneficially owned or subject to his control or direction, whether directly or indirectly as at December 31, 2025. Management does not contemplate that any of the Condor Nominees will be unable to serve as a director of Condor.

Name, Position and Residence	Principal Occupation and Occupation During the Past 5 Years	Director Since	Number of Common Shares
Donald Streu ⁽³⁾ Director, President and Chief Executive Officer Alberta, Canada	President and Chief Executive Officer of Condor.	March, 2011	819,789
Dennis Balderston ⁽¹⁾⁽²⁾ Director Alberta, Canada	Independent businessman since 2005. Prior thereto, Partner with Ernst & Young LLP, a firm of Chartered Accountants.	March, 2011	42,354
Werner Zoellner ⁽¹⁾⁽²⁾ Director Bavaria, Germany	Independent businessman since 2015. Prior thereto, Head of Patrimonium Private Equity, an asset management company. Director of Deutsche Rohstoff AG, a publicly traded energy producer.	March, 2011	34,032
Andrew Judson ⁽²⁾⁽³⁾ Director Alberta, Canada	Independent businessman since 2013. Director of Cavvy Energy Limited, a publicly traded energy producer, Chair of Drift Resource Technologies Inc., a private oilsands producer, Vice-Chair of The Fraser Institute, a public policy think tank, Chair of Winsport, a non-profit organization, Senior Advisor with Fort Capital, a private investment bank, and Trustee to Durum Capital, a private boutique asset manager.	January 2019	1,232,816
John Chambers ⁽¹⁾⁽³⁾ Director Alberta, Canada	Independent businessman since 2018. Director of Tenaz Energy Corp., a public oil and gas producer, and Director of Vermillion Power Technologies Inc., a private technology company.	June 2025	433,000

Notes:

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

Majority Voting Policy

The Condor Board has adopted a “majority voting” policy which stipulates that if a director nominee receives more “withhold” votes than “for” votes at an uncontested Shareholder meeting where director nominees have been nominated only by the Corporation, then such nominee will tender his or her resignation for consideration by the Nominating, Governance, and Compensation Committee (“**NGC Committee**”). The NGC Committee will consider the director nominee’s offer to resign and will make a recommendation to the Condor Board to accept the resignation unless exceptional circumstances exist that would warrant the applicable director continuing to serve on the Condor Board. Within 90 days of the date of the relevant shareholders’ meeting, upon considering the NGC Committee’s recommendation, the Condor Board will

accept the director's offer to resign unless exceptional circumstances exist that warrant the director remaining on the Condor Board. No director that is required to tender his or her resignation pursuant to the "majority voting" policy shall participate in the deliberations or recommendations of the NGC Committee or the Condor Board with respect to the director's offer to resign. The Condor Board may fill any vacancy resulting from a resignation pursuant to the "majority voting" policy in accordance with the By-laws, articles and applicable corporate laws.

Board Tenure

The Company does not currently have a policy regarding director term limits. Board composition is assessed by the NGC Committee to ensure the right mix of skills and experience for providing strong leadership and stewardship. Condor believes it is important to have directors who understand the oil and gas industry, the Company and its areas of operations. Long-term directors accumulate extensive Company and country-specific knowledge and experience and can make growing contributions to the Condor Board over time and new directors can bring new experiences and perspectives to the Condor Board. Three of the Condor Board nominees have been members since 2011, one nominee has been a member since January 2019, and one nominee has been a member since June 2025. In the NGC Committee's current view, term limits for directors will not necessarily increase the level of skill and experience at the Condor Board level.

Board Diversity

While the Company recognizes the benefits of diversity and inclusion at all levels within its organization, the Company does not currently have any formal policies or targets that specifically require the identification, consideration, nomination or appointment of female board nominees or candidates for executive positions. Board nominations and appointments are assessed solely based upon the merits of the individual candidates related to the skills, experience and independence required to be effective. When searching for candidates for senior management positions, the Company focuses on attracting and retaining experienced and highly skilled individuals, regardless of gender, that can add value to the business. Currently, Condor has no female Board members (zero percent) and no female executives (zero percent).

Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons) is, as of the date of this Circular, or was within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty consecutive days (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Andrew Judson was a director of Crown LNG Holdings Limited ("**Crown LNG**"), a company incorporated under the laws of Jersey and formerly listed on the NASDAQ Capital Market. On July 13, 2025, NASDAQ issued a cease trade order against Crown LNG as a result of the company's failure to maintain the minimum bid price required for continued listing. On December 18, 2025, at an extraordinary general meeting, Crown LNG determined that it could not, by reason of its liabilities, continue its business and that it was advisable to wind up the company. As a result, Crown LNG became subject to a creditors' winding up pursuant to Chapter 4 of Part 21 of the Companies (Jersey) Law 1991, as amended. Grant Thornton Advisors Limited were appointed as Joint Liquidators to conduct the winding-up process.

Corporate Bankruptcies

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities, of the Company to affect materially the control of the Company: (a) is, as of the date of this Circular, or has been within the ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Andrew Judson was a director of Crown LNG. On July 13, 2025, NASDAQ issued a cease trade order against Crown LNG as a result of the company's failure to maintain the minimum bid price required for continued listing. On December 18, 2025, at an extraordinary general meeting, Crown LNG determined that it could not, by reason of its liabilities, continue its business and that it was advisable to wind up the company. As a result, Crown LNG became subject to a creditors' winding up pursuant to Chapter 4 of Part 21 of the Companies (Jersey) Law 1991, as amended. Grant Thornton Advisors Limited were appointed as Joint Liquidators to conduct the winding-up process.

Personal Bankruptcies

No Condor Nominee as set forth in the above table (or any personal holding company of such proposed director), has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties or Sanctions

To the knowledge of Condor, no Condor Nominee, as set forth in the above table (or any personal holding company of such proposed director), has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED CONDOR NOMINEES AS DIRECTORS OF CONDOR, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE CONDOR NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A CONDOR NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING CONDOR NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE CONDOR NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Appointment of Auditors

It is proposed that KPMG LLP (“**KPMG**”), Chartered Professional Accountants, be appointed as auditors of Condor to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the Condor Board. KPMG LLP, Chartered Professional Accountants, have been the auditors of Condor since December 1, 2021.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. The Condor Board recommends that Shareholders vote FOR the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF KPMG LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF CONDOR TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS, AT A REMUNERATION TO BE FIXED BY THE CONDOR BOARD, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

CORPORATE GOVERNANCE

Condor believes that good corporate governance is an essential element in a well-managed company. The following is a description of Condor’s corporate governance practices.

Board of Directors

Mandate

The Condor Board has overall responsibility for managing and supervising the management of the business and affairs of the Corporation. The Condor Board has adopted a written mandate that summarizes, among other things, the Condor Board’s duties and responsibilities, a copy of which is attached as Appendix A to this Circular.

Membership and Independence

On June 19, 2025, at an annual meeting of Shareholders Dennis Balderston, Donald Streu, Andrew Judson, Werner Zoellner and John Chambers were elected to the Condor Board.

To facilitate the Condor Board functioning independently of management, the following structures and processes are in place:

- (a) Mr. Streu is the only Condor director who is also a member of management;
- (b) when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Condor Board; and
- (c) under the Bylaws, the Chair, the President or any two directors may call a meeting of the Condor Board.

The following table sets forth the members of each committee as at December 31, 2025, as well as the individual director’s attendance at the respective board and committee meetings held during the 2025 fiscal year.

Director	Board Meetings	Audit Committee Meetings	Nominating, Governance & Compensation Committee Meetings	Reserves & HSE Committee Meetings
Donald Streu	Member 4 of 4	Invitee 4 of 4	Invitee 1 of 1	Member 1 of 1
Dennis Balderston	Chair 4 of 4	Chair 4 of 4	Member 1 of 1	Invitee 1 of 1
Werner Zoellner	Member 4 of 4	Member 4 of 4	Member 1 of 1	Invitee 1 of 1
Andrew Judson	Lead 4 of 4	Invitee 4 of 4	Chair 1 of 1	Member 1 of 1
John Chambers	Member 2 of 2	Member 2 of 2	Invitee 0 of 0	Chair 0 of 0

At the Meeting, Shareholders will be asked to re-elect the following five individuals to the Condor Board: Donald Streu, Dennis Balderston, Werner Zoellner, Andrew Judson and John Chambers.

Four of the five (80%) members of the current Condor Board are independent as such term is defined by National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Condor Board considers Messrs. Balderston, Zoellner, Judson, and Chambers to be independent directors, as they are independent of management and free from any direct or indirect material relationship with Condor. The Condor Board considers Mr. Streu not to be an independent director, as he is an executive officer of Condor. To ensure independence, the independent members of the Condor Board meet independently should the non-independent members be considered to be in a conflict of interest on matters of discussion. The independent directors conduct “in camera” sessions without the non-independent directors and without management at each regularly scheduled Condor Board meeting.

Mr. Balderston has been appointed as the Chair of the Condor Board. As Chair of the Condor Board, it is Mr. Balderston’s responsibility to, among other things, encourage communication among the independent directors and to ensure that the policies and procedures adopted by the Condor Board allow the board to function independently of management.

Mr. Judson has been appointed as Lead Director. The primary roles of the Lead Director are to assist the Board to ensure it meets its obligations and responsibilities to the Corporation including those matters set forth in the Charter of the Board of Directors and to ensure that it functions effectively and independently of management. The Lead Director is responsible to ensure that “in camera” sessions are held by the Board at each regularly scheduled Board meeting without any members of management present. The Lead Director is also responsible to ensure that, when appropriate, “in camera” sessions are held by the independent directors without any non-independent directors or members of management present as set forth in the Charter of the Board of Directors.

Position Descriptions

The Condor Board has developed and implemented written position descriptions for the Chair of the Condor Board, the Chair of each committee of the Condor Board and the CEO.

Orientation and Continuing Education

Condor's CEO and CFO are responsible for providing an orientation for new directors. Director orientation includes written information about the duties and obligations of directors and the business and operations of the Corporation included in a comprehensive Board manual. Continuing education and ongoing training includes presentations by management of Condor to familiarize directors with Condor's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its independent auditors.

Directorships

The following nominees are directors of other reporting issuers (or equivalent) as of May 11, 2026:

- Mr. Streu is currently a director of Tethys Petroleum Limited which is a publicly traded company.
- Mr. Zoellner is currently a director of Deutsche Rohstoff AG which is a publicly traded company.
- Mr. Judson is currently a director of Cavvy Energy Limited which is a publicly traded company.
- Mr. Chambers is currently a director of Tenaz Energy Corp. which is a publicly traded company.

Ethical Business Conduct

The Condor Board has adopted a code of business conduct and ethics (the "**Code**"). The Code applies to all directors, officers, and employees of Condor and its subsidiaries and affiliates, and outlines the values of Condor and its commitment to ethical business practices in every business transaction. The Condor Board monitors compliance with the Code through a "whistleblower" policy, described below, which provides a procedure for (among other things) the submission of information by any director, officer or employee relating to possible violations of the Code. A copy of the Code may be obtained from Condor's website at www.condorenergies.ca, or upon written request to Condor's Vice-President and Chief Financial Officer, Mr. Sandy Quilty, at Suite 1810, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

In accordance with the *Business Corporations Act* (Alberta), directors who are a party to, or are a director or an officer of a person who is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction, are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In certain cases an independent committee may be formed to deliberate on such matters in the absence of the interested party.

In order to encourage and promote a culture of ethical business conduct, the Condor Board has adopted a "Whistleblower Policy" wherein directors, officers and employees of Condor and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process.

Condor and its subsidiaries are committed to strict compliance with all applicable anti-corruption legislation and to maintaining the highest ethical standards in their business dealings and in their relationships with public officials. As such, Condor has adopted an Anti-Corruption Policy (the "**Policy**") similar to anti-corruption policies adopted by other Canadian issuers of Condor's size with foreign assets and operations. The Policy extends across all of Condor's business dealings and in all countries and territories in which Condor operates. The Policy is intended to provide basic knowledge and concepts relating to bribery and corruption and the tools to identify bribery and corruption issues.

Board Assessments

The NGC Committee, in conjunction with the Chair of the Condor Board, are responsible for assessing the performance of the Condor Board as a whole, the committees of the Condor Board and the individual directors. A questionnaire based review of the performance and effectiveness of the Condor Board, the directors and its committees is conducted each year. The results of the survey of individual, Condor Board and committee performance are tabulated and reported to the Condor Board for discussion and to highlight areas where performance can be improved.

Nominating, Governance, and Compensation Committee

The Condor Board has established the NGC Committee which is responsible for, among other things: (i) recommending suitable candidates for nomination or appointment to the Condor Board; (ii) specifying the criteria which shall govern the overall composition of the Condor Board; (iii) reviewing the credentials of nominees for election to the Condor Board; (iv) establishing procedures for identifying possible nominees who meet the criteria established by the NGC Committee; (v) assessing the appropriate size and performance of the Condor Board; (vi) reviewing the corporate governance practices of Condor and recommending appropriate policies, practices and procedures; (vii) reviewing the adequacy and effectiveness of the governance policies of the Condor Board and making recommendations for their improvement; (viii) reviewing and recommending to the Condor Board the granting of Options; and (ix) reviewing and recommending the form and amount of compensation for executive officers and directors.

Responsibility for identifying new candidates to join the Condor Board belongs to NGC Committee. In connection with the nomination or appointment of individuals as directors, the NGC Committee considers: (i) the competencies and skills necessary for the Condor Board, as a whole, to possess, and those necessary for each director to possess; (ii) personal qualities and characteristics, accomplishments and reputation in the business community; (iii) knowledge of the oil and gas industry generally, and familiarity with and experience in the countries in which Condor operates; and (iv) each person's ability and willingness to commit adequate time to the Condor Board and committee matters, and be responsive to the needs of Condor. The NGC Committee will also review on a periodic basis the size and composition of the Condor Board (to, among other things, ensure that an appropriate number of independent directors sit on the Condor Board).

The form and amount of compensation is evaluated by the NGC Committee, and is guided by the following goals:

- (a) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to Condor; and
- (b) the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

The NGC Committee consists of Messrs. Judson (Chair), Balderston and Zoellner, all of whom are independent directors. The NGC Committee considers the objective director qualification criteria listed above and all nominations are carefully considered by the Condor Board which aids in maintaining an independent and objective nomination process. The members also have expertise and extensive experience in compensation and other human resource areas in the oil and gas industry through their tenure in roles in the resource sector.

Disclosure Committee

The Condor Board has established a Disclosure Committee of directors and management which is responsible for ensuring effective communication between Condor and its Shareholders, and for ensuring that Condor complies with the regulatory requirements pertaining to the timeliness and content of its public disclosure.

The Disclosure Committee consists of Mr. Streu (Chair) and Mr. Quilty.

Reserves, Health, Safety and Environment Committee

The Condor Board has established a Reserves, Health, Safety and Environment Committee (the “**Reserves and HSE Committee**”) which is responsible for, among other things: (a) assisting the Condor Board in fulfilling its oversight responsibilities with respect to the evaluation and reporting of Condor’s oil and natural gas reserves and resources and related matters and making recommendations to the Condor Board with respect to: (i) reserves data (oil and natural gas reserves and associated future net revenues) of Condor that will be made publicly available and filed with applicable regulatory authorities; and (ii) Condor’s procedures relating to the disclosure of information with respect to oil and natural gas activities; and (b) to assist the Condor Board in fulfilling its oversight responsibilities with respect to the development, monitoring and effective implementation of systems, programs and initiatives for the management of health, safety, and environmental matters that may affect Condor.

The Reserves and HSE Committee consists of Messrs. Chambers (Chair), Judson and Streu. In accordance with the requirements of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*, Messrs. Judson and Chambers who constitute a majority of the members of the Reserves and HSE Committee:

- (a) are individuals who are not and have not been during the preceding 12 months:
 - (i) an officer or employee of Condor or an affiliate of Condor;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of Condor; or
 - (iii) a relative of a person referred to above in clause (i) or (ii) residing in the same home as that person; and
- (b) are free from any business or other relationship which could reasonably be seen as to interfere with the exercise of their independent judgment.

Audit Committee

Audit Committee Mandate

The Condor Board has established an Audit Committee and has adopted a written Charter of the Audit Committee, which sets out the Audit Committee’s responsibility for (among other things) reviewing Condor’s consolidated financial statements and Condor’s public disclosure documents containing financial information and reporting on such review to the Condor Board, ensuring Condor’s compliance with legal and regulatory requirements, overseeing qualifications, engagement, compensation, performance and independence of the Company’s external auditors, and reviewing, evaluating and approving the internal control and risk management systems that are implemented and maintained by management. A copy of the Charter of the Audit Committee is attached as Schedule 1 to Condor’s annual information form dated March 19, 2026 (the “**AIF**”). The AIF is available under Condor’s SEDAR+ profile at www.sedarplus.ca.

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee consists of Messrs. Balderston (Chair), Chambers and Zoellner. Each member of the Audit Committee is considered to be “financially literate” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and each member of the Audit Committee is considered to be “independent” within the meaning of NI 52-110.

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

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

The Audit Committee has specific policies and procedures for the engagement of non-audit services, as described in the Charter of the Audit Committee attached as Schedule 1 to the AIF.

External Audit Service Fees

The following table summarizes the fees paid by Condor to its external auditors for external audit and other services provided to Condor in each of the last two fiscal years. KPMG was originally appointed on December 1, 2021. Other fees is comprised mainly of tax advisory services in 2025 and 2024.

Year	Provider	Audit Fees	Audit Related Fees (Interim Reviews)	Tax Fees	All Other Fees
2025	KPMG	\$467,860	\$75,900	\$92,376	\$65,927
2024	KPMG	\$446,900	\$62,595	\$65,500	\$69,650

Indebtedness of Directors and Executive Officers

No director, executive officer or employee, or former director, executive officer or employee, of Condor or any of its subsidiaries, is indebted to Condor or any of its subsidiaries as of the date hereof.

No director, Condor Nominee, executive officer, employee or former director, executive officer or employee of Condor, or any associate of any such director, Condor Nominee, executive officer or employee is, or has been at any time since January 1, 2026, indebted to Condor, nor, at any time since January 1, 2026, has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Condor or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as disclosed herein, none of the directors, proposed directors, officers or executive officers of Condor, any person or company beneficially owning, directly or indirectly, voting securities or exercising control or direction over voting securities, directly or indirectly, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding Common Shares, nor any director, executive officer, associate or affiliate of such persons had, since January 1, 2025, any material interest, in any transaction or proposed transaction, which materially affected or would materially affect Condor or any of its subsidiaries.

On December 24, 2025, Condor closed a brokered private placement and issued convertible debentures for aggregate gross proceeds of \$13.65 million (the “Offering”).

Certain of Condor’s directors and officers participated in the Offering, collectively, acquiring an aggregate of \$950,000 of the convertible debentures. The interest of Condor’s directors and officers in the Offering was as follows:

Informed Person	Relationship to Condor	Interest in the Offering
Donald Streu	Officer and Director	\$200,000 of debentures convertible to 100,000 common shares
Sandy Quilty	Officer	\$100,000 of debentures convertible to 50,000 common shares
John Chambers	Director	\$300,000 of debentures convertible to 150,000 common shares
Andrew Judson	Director	\$200,000 of debentures convertible to 100,000 common shares
Matthew Pachell ⁽¹⁾	Senior Vice President Asset Development and Exploration	\$150,000 of debentures convertible to 75,000 common shares

Note:

- (1) At the time of the Offering, Mr. Pachell was the Senior Vice President Asset Development and Exploration and as of the date of this Circular, Mr. Pachell is the Chief Operating Officer.

INFORMATION CONCERNING CONDOR

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has been a director or executive officer of Condor at any time since the beginning of Condor’s last completed fiscal year, no Condor Nominee proposed for election as a director of Condor and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

Executive Compensation

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about Condor’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to Condor’s executive officers, being the five identified named executive officers (the “**NEOs**”) during Condor’s most recently completed financial year (the “**2025 Financial Year**”). The NEOs who are the focus of the CD&A and who appear in the compensation tables of this Circular are: Donald Streu, President and Chief Executive Officer (“**CEO**”); Sandy Quilty, Vice-President and Chief Financial Officer (“**CFO**”); Jon Erickson, Senior Vice President Operations; Trent Mercier, General Director of a Condor subsidiary; and Matthew Pachell, Chief Operating Officer (previously Condor’s Senior Vice President Asset Development and Exploration as at December 31, 2025).

Compensation Process

The Condor Board has delegated responsibility to the NGC Committee for: (i) reviewing and making recommendations to the Condor Board regarding Condor’s remuneration and compensation policies, including short and long-term incentive compensation plans, bonus plans, stock option plans and benefit plans; and (ii) reviewing and approving all compensation arrangements with Condor’s executive officers. Neither Condor nor the Condor Board currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of executive officer compensation. See “Compensation Program – Design and Analysis of Compensation Decisions”.

Compensation Program - Principles and Objectives

The primary goal of Condor’s executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to Condor’s executive officers is determined with regard to Condor’s business strategy and objectives and financial resources, and with the view of aligning the financial interests of Condor’s executive officers with the financial interests of the Shareholders.

Compensation Program - Design and Analysis of Compensation Decisions

Standard compensation arrangements for Condor’s executive officers are comprised of the following elements, each of which is linked to Condor’s compensation and corporate objectives:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and Cash Bonuses	Attract and retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and reward, align interests with Shareholders	Long-term incentives motivate and reward executive officers to increase Shareholder value by the achievement of long-term corporate strategies and objectives.

Performance and Compensation

To date, the use of traditional performance standards including the achievement of Condor's business objectives, have been considered by the Condor Board to be appropriate in the evaluation of NEO performance. The compensation of executive officers has also been based, in part, on trends in the oil and gas industry, and upon successful execution of the Company's strategic plan and exploration and development activities. To date, the Condor Board has not assigned executives specific performance goals to be used to measure performance. The Condor Board considers the compensation provided to NEO's of companies that are publicly traded, engaged in the international oil and gas exploration and production industry, with similar business activities, scope and size of operations, and operating in similar geographic regions. The Condor Board uses published data from other internationally focused oil and gas exploration and production companies to determine compensation.

Base Salaries

Condor provided executive officers with base salaries which represented their minimum compensation for services rendered during the 2025 Financial Year. NEO base compensation has traditionally been determined based on experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and Condor's existing financial resources. Base salaries are reviewed annually. The base compensation arrangements for the NEO's as at December 31, 2025 are as follows: Mr. Streu \$450,000 (set on March 1, 2024; previously \$375,000 set in 2008); Mr. Quilty \$430,000 (set on March 1, 2024; previously \$325,000 set in 2009); Mr. Erickson \$375,000 (set on March 1, 2024); Mr. Mercier \$400,000 (set on March 1, 2024); and Mr. Pachell \$325,000 (set on February 18, 2025).

Cash Bonuses

The Company pays discretionary cash bonuses to executive officers based on each executive officer's contribution to the Company's performance. There were no cash bonuses awarded related to 2025, cash bonuses of \$300,000 awarded to each NEO related to 2024 and no cash bonuses awarded related to 2023.

Stock Options

The grant of stock options ("**Options**") pursuant to the Corporation's stock option plan, dated August 16, 2010 (the "**Option Plan**"), is an integral component of the compensation arrangements of Condor's executive officers. The Condor Board believes that the grant of Options to executive officers and Common Share ownership by such officers serves to motivate such officers to strive towards achievement of Condor's long-term strategic objectives, which will benefit all Shareholders. The NGC Committee has been delegated primary responsibility for determining and recommending Options grants to the Condor Board.

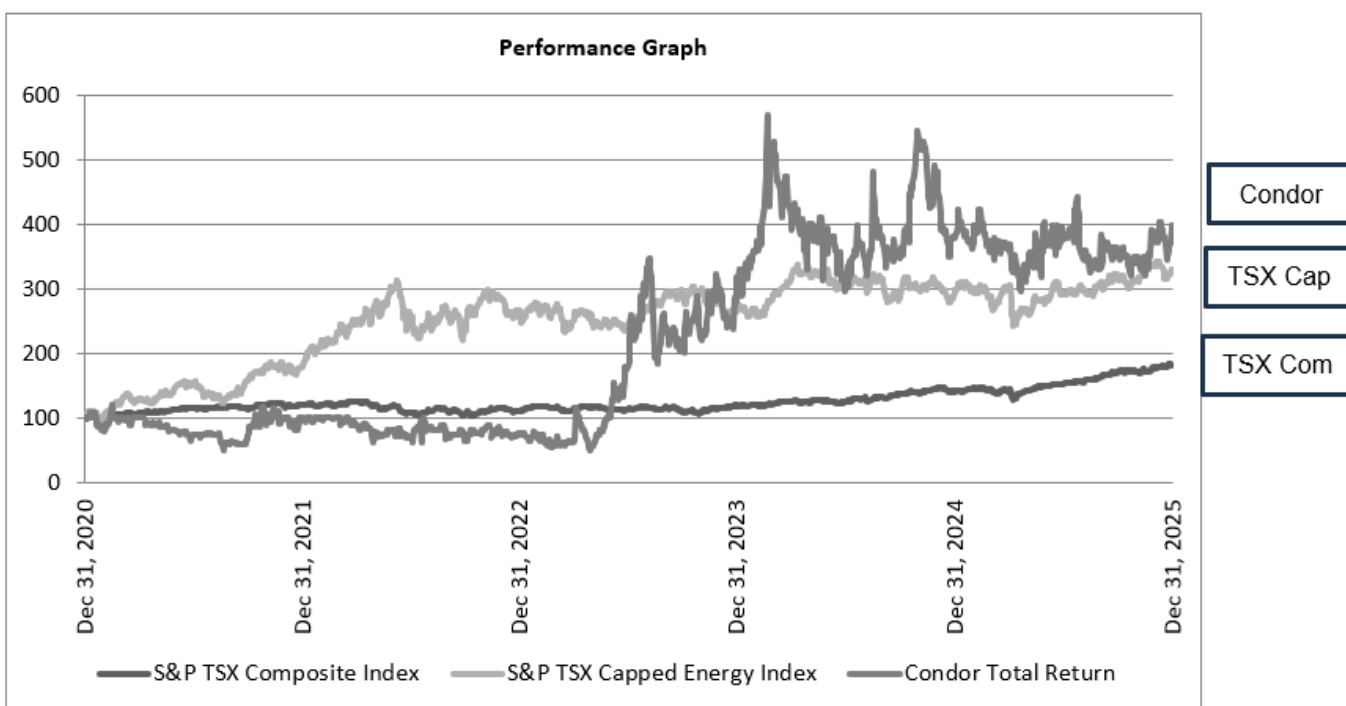
Decisions with respect to Option grants are based upon the individual's level of responsibility and their contribution towards Condor's goals and objectives and may be awarded in recognition of the achievement of a particular goal or extraordinary service. To date, the NGC Committee has considered the overall number of Options outstanding relative to the number of outstanding Common Shares and previous grants of Options in determining whether to make any new grants of Options and the size of such grants.

Risk

The NGC Committee did not formally assess the implications of the risks associated with the Company's compensation policies and practices. However, the Corporation does not believe that its compensation programs encourage excessive or inappropriate risk taking as the Corporation's employees receive both fixed (salary) and variable compensation (bonus and Options) designed to balance the level of risk taking while focusing on generating long term value. The fixed portion provides a steady income regardless of the stock value which allows employees to focus on the Corporation's business and the employee Option Plan encourages a long-term perspective due to the vesting provisions of the Options. In addition, there are no compensation policies and practices that are structured significantly differently for any senior executives. Finally, in considering the performance of executives in determining variable compensation, long term corporate goals, risk management and regulatory compliance are factors that are considered by the NGC Committee.

Performance Graph

The following graph illustrates the Company's cumulative shareholder return over the five-year period from December 31, 2020 to December 31, 2025 as measured by the daily closing price of the Common Shares, assuming an initial investment of \$100, compared to the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index, and assuming the reinvestment of dividends where applicable.



The compensation paid by the Company to its NEOs in 2025 was not based in whole or in part on the trading price of the Common Shares and does not compare to the trends in such trading price or the above market indices.

Hedging

Although the Corporation does not have a policy which prohibits any NEO or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the NEO or director, no NEO or director has entered into any such agreement.

NEO Summary Compensation

Name and Principal Position	Year	Salary	Share based awards	Option based awards ⁽¹⁾	Non-equity incentive plan compensation		Pension value	All other compensation ⁽²⁾	Total compensation
					Annual incentive plans	Long-term incentive plans			
					(\$)	(\$)			
Donald Streu CEO ⁽³⁾	2025	450,000	-	185,157	-	-	-	-	635,157
	2024	437,500	-	-	-	-	-	300,000	737,500
	2023	375,000	-	153,840	-	-	-	-	528,840
Sandy Quilty CFO ⁽⁴⁾	2025	430,000	-	154,297	-	-	-	-	584,297
	2024	412,500	-	-	-	-	-	300,000	712,500
	2023	325,000	-	143,949	-	-	-	-	468,949
Jon Erickson Sr VP Ops ⁽⁵⁾	2025	375,000	-	80,235	-	-	-	-	455,235
	2024	312,500	-	-	-	-	-	300,000	612,500
	2023	-	-	-	-	-	-	-	-
Trent Mercier GD ⁽⁶⁾	2025	400,000	-	111,094	-	-	-	-	511,094
	2024	333,333	-	-	-	-	-	300,000	633,333
	2023	-	-	-	-	-	-	-	-
Matt Pachell Sr VP AD&E ⁽⁷⁾	2025	282,083	-	92,578	-	-	-	-	374,662
	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-

Notes:

- (1) This does not represent cash paid to the executives. The amounts represent the estimated fair value of stock option awards on the grant date using the Black-Scholes option pricing model, a commonly accepted practice for stock option valuation in the industry. The methodology used to calculate the fair value of stock option awards is the same as the value reported for accounting purposes. The grant date fair values were estimated using an expected volatility, expected life and a risk free interest rate. The actual value of the stock options will be determined based on the market price of the Common Shares at the time of any exercise of such stock options which may be greater or less than grant date fair value reflected in the table above.
- (2) Other compensation relates to discretionary cash bonuses.
- (3) Mr. Streu was appointed CEO on August 18, 2008.
- (4) Mr. Quilty was appointed CFO on September 24, 2007.
- (5) Jon Erickson was appointed Senior Vice President Operations (“**Sr VP Ops**”) of a Condor subsidiary on March 1, 2024, and departed the Company effective April 30, 2026.
- (6) Trent Mercier was appointed General Director (“**GD**”) of a Condor subsidiary on March 1, 2024.
- (7) Matt Pachell was appointed Senior Vice President Asset Development and Exploration (“**Sr VP AD&E**”) on February 18, 2025, and was appointed Chief Operating Officer on March 19, 2026.

Incentive Plan Awards

The following table provides details regarding outstanding NEO Option-based and share-based awards as at December 31, 2025.

Outstanding Option-based awards and share-based awards

Name	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Donald Streu CEO	125,000	0.48	Nov 30, 2026	182,500	--	--	--
	250,000	0.39	Dec 1, 2027	387,500			
	230,000	0.31	Mar 28, 2028	374,900			
	125,000	1.23	Oct 13, 2028	88,750			
	150,000	1.86	Feb 5, 2030	12,000			
Sandy Quilty CFO	125,000	0.48	Nov 30, 2026	182,500	--	--	--
	120,000	0.42	Apr 13, 2027	182,400			
	250,000	0.39	Dec 1, 2027	387,500			
	180,000	0.31	Mar 28, 2028	293,400			
	125,000	1.23	Oct 13, 2028	88,750			
Jon Erickson Sr VP Ops	125,000	1.86	Feb 5, 2030	10,000	--	--	--
	50,000	0.48	Nov 30, 2026	73,000			
	34,900	0.39	Dec 1, 2027	54,095			
	75,000	1.23	Oct 13, 2028	53,250			
Trent Mercier GD	65,000	1.86	Feb 5, 2030	5,000	--	--	--
	100,000	0.39	Dec 1, 2027	155,000			
	100,000	0.48	May 31, 2028	146,000			
	100,000	1.23	Oct 13, 2028	71,000			
Matt Pachell Sr VP AD&E	90,000	1.86	Feb 5, 2030	7,200	--	--	--
	75,000	1.86	Feb 5, 2030	6,000			

Note:

- (1) Based on the difference between the closing price of the Common Shares on the TSX on December 31, 2025, of \$1.94 and the exercise price of the Options.

Each Option may be exercised for one Common Share upon payment of the option exercise price. All Options converted into Common Shares will have the same dividend rate as all other Common Shares.

Incentive plan awards - value vested or earned during the year

The following table provides details regarding outstanding NEO Option-based awards, share-based awards and non-equity incentive plan compensation, which vested and/or were earned during 2025.

Name	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Donald Streu	134,282	--	--
Sandy Quilty	109,450	--	--
Jon Erickson	12,617	--	--
Trent Mercier	60,866	--	--
Matt Pachell	1,000	--	--

Note:

- (1) Identifies the aggregate dollar value that would have been realized by the NEO if the NEO had exercised all Options exercisable under the Option-based award on the vesting date(s) thereof. Calculated based on the following closing share prices: \$1.90 on February 5, 2025; \$1.78 on March 28, 2025; \$1.80 on May 31, 2025; and \$1.70 on October 13, 2025.

Termination and Change of Control

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from Condor in the event of the resignation, retirement or other termination of the NEO's employment with Condor, change of control of Condor or a change in the NEO's responsibilities following a change in control.

Pursuant to the executive employment agreement between Condor and Donald Streu dated October 1, 2009, in the event of a Constructive Dismissal (as defined in Mr. Streu's employment agreement) occurring, Mr. Streu shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 100 days following the effective date of the Constructive Dismissal, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon delivery of such notice, Mr. Streu shall be entitled to receive, and Condor shall pay to Mr. Streu, a retirement allowance equal to 200% of Mr. Streu's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event of a Change of Control (as defined in Mr. Streu's employment agreement) occurring, Mr. Streu shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 180 days following the effective date of the Change of Control, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon the delivery of such notice, Mr. Streu shall be entitled to receive, and Condor shall pay to Mr. Streu, a retirement allowance equal to 200% of Mr. Streu's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event that Mr. Streu's employment is terminated by Condor for reasons other than Cause (as defined in Mr. Streu's employment agreement), Condor shall pay Mr. Streu the amount equivalent to 200% his most recently fixed annual salary, less any applicable withholdings or deductions. Assuming a Constructive Dismissal, Change of Control or termination other than for Cause occurred on December 31, 2025, Mr. Streu would be entitled to receive an aggregate payment of \$900,000.

Pursuant to the executive employment agreement between Condor and Sandy Quilty dated October 1, 2009, in the event of a Constructive Dismissal (as defined in Mr. Quilty's employment agreement) occurring, Mr. Quilty shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 100 days following the effective date of the Constructive Dismissal, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon delivery of such notice, Mr. Quilty shall be entitled to receive, and Condor shall pay to Mr. Quilty, a retirement allowance equal to 200% of Mr. Quilty's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event of a Change of Control (as defined in Mr. Quilty's employment agreement) occurring, Mr. Quilty shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 180 days following the effective date of the Change of Control, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon the delivery of such notice, Mr. Quilty shall be entitled to receive, and Condor shall pay to Mr. Quilty, a retirement allowance equal to 200% of Mr. Quilty's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event that Mr. Quilty's employment is terminated by Condor for reasons other than Cause (as defined in Mr. Quilty's employment agreement), Condor shall pay Mr. Quilty the amount equivalent to 200% of his most recently fixed annual salary, less any applicable withholdings or deductions. Assuming a Constructive Dismissal, Change of Control or termination other than for Cause occurred on December 31, 2025, Mr. Quilty would be entitled to receive an aggregate payment of \$860,000.

Pursuant to the executive employment agreement between a Condor subsidiary and Jon Erickson dated March 1, 2024, in the event of a Constructive Dismissal (as defined in Mr. Erickson's employment agreement) occurring, Mr. Erickson shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 100 days following the effective date of the Constructive Dismissal, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon delivery of such notice, Mr. Erickson shall be entitled to receive, and Condor shall pay to Mr. Erickson, a retirement allowance equal to 100% of Mr. Erickson's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event of a Change of Control (as defined in Mr. Erickson's employment agreement) occurring, Mr. Erickson shall be entitled to elect, by at least 30 days prior written notice to be

delivered to Condor within 180 days following the effective date of the Change of Control, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon the delivery of such notice, Mr. Erickson shall be entitled to receive, and Condor shall pay to Mr. Erickson, a retirement allowance equal to 200% of Mr. Erickson's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event that Mr. Erickson's employment is terminated by Condor for reasons other than Cause (as defined in Mr. Erickson's employment agreement), Condor shall pay Mr. Erickson the amount equivalent to 100% of his most recently fixed annual salary, less any applicable withholdings or deductions. Assuming a Constructive Dismissal or termination other than for Cause occurred on December 31, 2025, Mr. Erickson would be entitled to receive an aggregate payment of \$375,000. Assuming a Change of Control occurred on December 31, 2025, Mr. Erickson would be entitled to receive an aggregate payment of \$750,000. Mr. Erickson has since departed the Company, effective April 30, 2026.

Pursuant to the executive employment agreement between a Condor subsidiary and Trent Mercier dated March 1, 2024, in the event of a Constructive Dismissal (as defined in Mr. Mercier's employment agreement) occurring, Mr. Mercier shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 100 days following the effective date of the Constructive Dismissal, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon delivery of such notice, Mr. Mercier shall be entitled to receive, and Condor shall pay to Mr. Mercier, a retirement allowance equal to 100% of Mr. Mercier's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event of a Change of Control (as defined in Mr. Mercier's employment agreement) occurring, Mr. Mercier shall be entitled to elect, by at least 30 days prior written notice to be delivered to Condor within 180 days following the effective date of the Change of Control, in his sole discretion, to terminate his employment agreement and his employment thereunder. Upon the delivery of such notice, Mr. Mercier shall be entitled to receive, and Condor shall pay to Mr. Mercier, a retirement allowance equal to 200% of Mr. Mercier's most recently fixed annual salary, less any applicable statutory withholdings or deductions. In the event that Mr. Mercier's employment is terminated by Condor for reasons other than Cause (as defined in Mr. Mercier's employment agreement), Condor shall pay Mr. Mercier the amount equivalent to 100% of his most recently fixed annual salary, less any applicable withholdings or deductions. Assuming a Constructive Dismissal or termination other than for Cause occurred on December 31, 2025, Mr. Mercier would be entitled to receive an aggregate payment of \$400,000. Assuming a Change of Control occurred on December 31, 2025, Mr. Mercier would be entitled to receive an aggregate payment of \$800,000.

Pursuant to the executive employment agreement between Condor and Matthew Pachell effective February 18, 2025, in the event that Mr. Pachell's employment is terminated by Condor for reasons other than Cause (as defined in Mr. Pachell's employment agreement), Condor shall pay Mr. Pachell the amount equivalent to 100% of his most recently fixed annual salary, less any applicable withholdings or deductions. Assuming a termination other than for Cause occurred on December 31, 2025, Mr. Pachell would be entitled to receive an aggregate payment of \$325,000.

Director Compensation

The Condor Board has delegated responsibility for determining director compensation to the NGC Committee. Directors' compensation is reviewed as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

Directors are remunerated based on their expertise and time commitment provided to the Corporation. The Directors receive a retainer of \$50,000 per year, except for the Lead Director who receives a set retainer of \$62,500 per year and the Chair who receives a set retainer of \$75,000 per year. The Chair of the Audit Committee receives an additional \$25,000 retainer and the Chairs of the remaining Committees each receive an additional \$12,500 retainer. Members of the Audit Committee receive an additional \$12,500 per year and members of the remaining committees receive an additional \$6,250 per year per committee.

Directors may receive Option grants pursuant to the Option Plan as determined by the NGC Committee. The exercise price of such Options shall be determined by the NGC Committee, but shall in no event be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX for the five (5) trading days immediately preceding the day the Option is granted.

Director Summary Compensation Table

The following compensation table provides a summary of the total compensation earned by Condor's directors during the 2025 Financial Year.

Name ⁽¹⁾	Fees earned (\$) ⁽²⁾	Share-based awards (\$) ⁽³⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$) ⁽³⁾	Pension Value (\$) ⁽³⁾	All other Compensation (\$) ⁽³⁾	Total (\$) ⁽³⁾
Dennis Balderston	106,250	--	61,719	--	--	--	167,969
Werner Zoellner	72,605	--	61,719	--	--	--	134,324
Andrew Judson	92,816	--	92,578	--	--	--	185,394
John Chambers	36,227	--	66,225	--	--	--	102,452

Notes:

- (1) Mr. Streu does not receive any compensation in his capacity as a director of the Corporation.
- (2) On June 19, 2025, John Chambers was elected to the Condor Board and on August 13, 2025, the Condor Board realigned the composition of: (a) the Reserves and HSE Committee, appointing John Chambers as Chair, shifting Andrew Judson from Chair to member and releasing Werner Zoellner as a member; and (b) the Audit Committee, appointing John Chambers as a member and releasing Andrew Judson as a member. The remuneration presented is reflective of this Condor Board election and committee reconfigurations.
- (3) This does not represent cash paid to the directors. The amounts represent the estimated fair value of stock option awards on the grant date using the Black-Scholes option pricing model, a commonly accepted practice for stock option valuation in the industry. The methodology used to calculate the fair value of stock option awards is the same as the value reported for accounting purposes. The grant date fair values were estimated using an expected volatility, expected life, and a risk free interest rate. The actual value of the stock options will be determined based on the market price of the Common Shares at the time of any exercise of such stock options which may be greater or less than grant date fair value reflected in the table above.

Incentive Plan Awards

The following table provides details regarding the outstanding Option-based and share-based awards held by directors as at December 31, 2025.

Outstanding share-based awards and Option-based awards

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Dennis Balderston	50,000	0.48	Nov 30, 2026	73,000	--	--	--
	75,000	0.39	Dec 1, 2027	116,250			
	60,000	0.31	Mar 28, 2028	97,800			
	75,000	1.23	Oct 13, 2028	53,250			
	50,000	1.86	Feb 5, 2030	4,000			

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Werner Zoellner	50,000	0.48	Nov 30, 2026	73,000	--	--	--
	75,000	0.39	Dec 1, 2027	116,250			
	60,000	0.31	Mar 28, 2028	97,800			
	75,000	1.23	Oct 13, 2028	53,250			
	50,000	1.86	Feb 5, 2030	4,000			
Andrew Judson	125,000	0.48	Nov 30, 2026	182,500	--	--	--
	75,000	0.39	Dec 1, 2027	116,250			
	60,000	0.31	Mar 28, 2028	97,800			
	100,000	1.23	Oct 13, 2028	71,000			
	75,000	1.86	Feb 5, 2030	6,000			
John Chambers	50,000	2.15	Jul 26, 2030	--	--	--	--

Notes:

- (1) Mr. Streu does not receive any compensation in his capacity as a director of the Corporation.
- (2) Based on the difference between the closing price of the Common Shares on the TSX on December 31, 2025, of \$1.94 and the exercise price of the Options.

The following table provides details regarding outstanding Option-based awards, share-based awards and non-equity incentive plan compensation, which vested and/or were earned by directors during the 2025 Financial Year.

Incentive plan awards - Value vested or earned during the year

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Dennis Balderston	41,817	--	--
Werner Zoellner	41,817	--	--
Andrew Judson	46,067	--	--
John Chambers	--	--	--

Note:

- (1) Identifies the aggregate dollar value that would have been realized by the director if the director had exercised all Options exercisable under the Option-based award on the vesting date(s) thereof. Calculated based on the following closing share prices: \$1.90 on February 5, 2025; \$1.78 on March 28, 2025; \$1.77 on July 28, 2025; and \$1.70 on October 13, 2025.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as at December 31, 2025, with respect to Common Shares that may be issued under the Option Plan and, as applicable, other equity compensation plans of Condor.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted-average exercise price of outstanding Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by Shareholders ⁽¹⁾	5,548,900	\$0.99	1,288,778
Equity compensation plans not approved by Shareholders	--	--	--
Total	5,548,900	\$0.99	1,288,778

Notes:

- (1) The Option Plan provides for the grant of Options for the purchase of up to 10.0% of the issued and outstanding Common Shares.
- (2) Based on a total of 68,376,783 Common Shares outstanding as at December 31, 2025.

As of December 31, 2025 the maximum number of Options available for issuance under the Option Plan was 6,837,678 or 10.0% of the issued and outstanding Common Shares, the number granted and outstanding was 5,548,900 or 8.12% and the number available for future issuance was 1,288,778 or 1.88% of the issued and outstanding Common Shares.

As of May 11, 2026 the maximum number of Options available for issuance under the Option Plan was 8,018,351 or 10.0% of the issued and outstanding Common Shares, the number granted and outstanding was 6,426,666 or 8.01% of the issued and outstanding Common Shares and the number available for future issuance was 1,591,685 or 1.99% of the issued and outstanding Common Shares.

In 2025, 1,355,000 Options were granted, which resulted in an annual burn rate of 2.0%; in 2024, 468,000 Options were granted, which resulted in an annual burn rate of 0.7%; and in 2023, 2,125,000 Options were granted, which resulted in an annual burn rate of 3.8%. For any given fiscal year, the annual burn rate is calculated as the number of Options granted under the Option Plan in that fiscal year divided by the weighted average number of Common Shares outstanding for that fiscal year. The burn rate is an expression of the number of Options granted in a fiscal year as a percentage of the outstanding Common Shares in such fiscal year.

Option Plan

Purpose and Administration

The purpose of the Option Plan is to advance the interests of Condor by: (i) providing Eligible Persons (as defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of Condor; (iv) encouraging Eligible Persons to remain with Condor or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to Condor or its Affiliates. For the purposes of the Option Plan, “**Eligible Person**” means, any employee, officer, director, or Consultant of Condor or any Affiliated Entity and any person to whom an employee, officer, director or Consultant is married. For the purposes of the Option Plan, “**Consultant**” means a person, including an advisor, other than an employee, officer or director of Condor or an Affiliated Entity, that is engaged to provide consulting, technical, management or other services to Condor or any Affiliated Entity. For the purposes of the Option Plan, “**Affiliated Entity**” means with respect to Condor, a

person or company that controls or is controlled by Condor or that is controlled by the same person or company that controls Condor.

The Option Plan is administered by the NGC Committee. The NGC Committee has the authority: (i) to grant Options to purchase Common Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret the Option Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Option Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange and/or Shareholders, as applicable; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of the Option Plan as it may deem necessary or advisable. The NGC Committee's guidelines, rules, regulations, interpretations and determinations will be conclusive and binding upon all parties.

Certain Restrictions

The Option Plan provides that: (i) the aggregate number of Common Shares which may be issued under the Option Plan shall not exceed 10% (the "**Plan Maximum**") of the aggregate number of Common Shares issued and outstanding; (ii) the maximum number of Common Shares which may be reserved for issuance to Insiders (as defined below) shall not exceed 10% of the total number of Common Shares then outstanding; (iii) the maximum number of Common Shares which may be issued to Insiders within any one year period shall not exceed 10% of the total number of Common Shares then outstanding; and (iv) for calculation purposes, the number of Common Shares then outstanding means the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option. For the purposes of the Option Plan, "**Insider**" means "insider" (as defined in the *Securities Act (Ontario)*) of Condor that is subject to the insider reporting requirements of National Instrument 55-101 - *Insider Reporting Exemptions* of the Canadian Securities Administrators.

Subject to the above limitation regarding the total number of Common Shares that are authorized to be issued under the Option Plan, there is no limitation as to how many Options that may be granted to any one individual.

Pricing

The NGC Committee will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the five (5) Trading Days immediately preceding the day the Option is granted and, where the Common Shares are not listed on any exchange, the exercise price of an Option shall be such price as determined by the NGC Committee. For the purposes of the Option Plan, "**Trading Day**" means any day on which the TSX is open for trading.

Term of Options

An Option must be exercised no later than: (i) five (5) years after the date of grant; (ii) such lesser period as the regulations of the Option Plan may require; and (iii) the date of expiration specified in the agreement or the resolution granting such Option, provided that if the expiry date of an Option falls during or within three (3) Trading Days of the termination of a Blackout Period (as defined below), such Option will expire on the tenth Trading Day following the end of the Blackout Period. For the purposes of the Option Plan, "**Blackout Period**" means any period during which a policy of Condor prevents certain persons designated by said policy from trading in the securities of Condor.

The NGC Committee may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule. Notwithstanding the foregoing, unless the NGC Committee determines otherwise, and subject to the other provisions of the Option Plan, Options issued pursuant to the Option Plan are subject to a vesting schedule as follows: (i) one third upon the first anniversary of grant; (ii) one third upon the second anniversary of grant; and (iii) one third upon the third anniversary of grant. No fractional Common Shares may be issued and the NGC Committee may determine the manner in which fractional Common Share values will be treated. A minimum of 100 Common Shares must be purchased by an Eligible Person upon exercise of Options at any one time, except where the remainder of Common Shares available for purchase pursuant to Options granted to such Eligible Person totals less than 100. The date on which an Option will be deemed to have been granted under the Option Plan will be the date on which the NGC Committee authorizes the grant of such Option or such other future date as may be specified by the NGC Committee at the time of such authorization.

Early Termination

In the event of the Termination (as defined below) with cause of an Eligible Person, each Option held by the Eligible Person, will cease to be exercisable on the earlier of the expiry of its term and the date of Termination, or such longer or shorter period as determined by the NGC Committee. In the event of the Termination or retirement of an Eligible Person, each Option held by the Eligible Person will cease to be exercisable within a period of 90 days after the date of Termination or date of retirement, as the case may be, or such longer or shorter period as determined by the NGC Committee. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 36 months following the date of Termination or date of retirement, as the case may be, of the Eligible Persons. For the purposes of the Option Plan, “**Termination**” means (i) in the case of an employee, the termination of the employment of the employee with or without cause by Condor or an Affiliated Entity or cessation of employment of the employee with Condor or an Affiliated Entity as a result of resignation or otherwise other than the retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of Condor or an Affiliated Entity (other than through the retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by Condor or an Affiliated Entity.

If an Eligible Person dies, the legal representatives of the Eligible Person may exercise the Options held by the Eligible Person within a period after the date of the Eligible Person’s death as determined by the NGC Committee, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Eligible Person, but only to the extent the Options were by their terms exercisable on the date of death.

Transfers

Options are personal to each Eligible Person. Options may be transferred by an Eligible Person to a Permitted Assign (as defined below) in accordance with section 2.27 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”). The Eligible Person shall inform Condor immediately upon such transfer. For the purposes of the Option Plan, “**Permitted Assign**” has the meaning ascribed thereto in NI 45-106.

Adjustment in Connection with an Alteration of the Common Shares

If there is any change in the outstanding Common Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Common Shares, or other fundamental or similar corporate change, the NGC Committee will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under the Option Plan; (ii) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Option Plan; and (iii) the number and kind of Common Shares subject to unexercised Options theretofore granted under the Option Plan;

provided, however, that no substitution or adjustment will obligate Condor to issue or sell fractional Common Shares. In the event of the reorganization of Condor or the amalgamation or consolidation of Condor with another corporation, the NGC Committee may make such provision for the protection of the rights of Eligible Persons, their registered retirement savings plans (“RRSPs”) and their Holding Companies (as defined below) as the NGC Committee in its discretion deems appropriate. The determination of the NGC Committee, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties. For the purposes of the Option Plan, “**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person.

Adjustment in Connection with Certain Corporate Events

In the event of a Merger and Acquisition Transaction (as defined below) or proposed Merger and Acquisition Transaction, (i) the NGC Committee may, in a fair and equitable manner, determine the manner in which all unexercised Option rights granted under the Option Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Eligible Persons, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights; (ii) the NGC Committee or any company which is or would be the successor to Condor or which may issue securities in exchange for Common Shares upon the Merger and Acquisition Transaction becoming effective may offer any Eligible Person the opportunity to obtain a new or replacement Option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under Option and the exercise price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Eligible Person) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Eligible Person shall, if he accepts such offer, be deemed to have released his Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled; or (iii) the NGC Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Eligible Person to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Eligible Person without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled. All determinations by the NGC Committee will be final, binding and conclusive for all purposes. For the purposes of the Option Plan, “**Merger and Acquisition Transaction**” means any merger, any acquisition, any amalgamation, any offer for Common Shares of Condor which if successful would entitle the offeror to acquire more than 50% of the voting securities of Condor, any arrangement or other scheme of reorganization, or any consolidation that results in a change of control.

Acceleration of Vesting on Change of Control

In the event of a change of control, all Options outstanding shall be immediately exercisable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in the Option Plan, the NGC Committee shall have the right with respect to any one or more Eligible Persons in the Option Plan to accelerate the time at which an Option may be exercised.

Grant of Options

Subject to the Option Plan, the NGC Committee will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in the Option Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Eligible Person’s rights in respect of Common Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person’s RRSP and an Eligible Person’s Holding Company may receive Options on more than one occasion under the Option Plan and may receive separate Options on any one occasion.

Amendment or Discontinuance of the Option Plan

The NGC Committee may amend the Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any Option previously granted to an optionee without the consent of the optionee, except to the extent required by law. Any such amendment shall be subject to all necessary regulatory approvals. The NGC Committee shall have the power and authority to approve amendments relating to the Option Plan or to Options, without further approval of the Shareholders, except to the extent that such amendments relate to: (i) increasing the Option Plan Maximum; (ii) extending the term of Options granted to Insiders; (iii) reducing the price of Options granted to Insiders; and (iv) amending the restrictions on grants to Insiders and their Permitted Assigns.

There have been no amendments made to the Condor Energies stock option plan during the last fiscal year.

Management Contracts

Management functions of Condor and its subsidiaries are not performed by any person other than the directors or executive officers of Condor and its respective subsidiaries.

Other Matters which may Come Before the Meeting

Except as otherwise indicated, information contained herein is given as of May 11, 2026. Management of Condor knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to the management of Condor should come properly before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person voting it.

Additional Information

Additional information relating to Condor is available on SEDAR+ under the Company's profile at www.sedarplus.ca. Financial information is provided in Condor's audited consolidated financial statements and related Management's Discussion & Analysis for the year ended December 31, 2025. Copies of Condor's financial statements and Management's Discussion & Analysis may be obtained from Condor's website at www.condorenergies.ca or upon written request by email to admin@condorenergies.ca or by mail to Suite 1810, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6, Attention Investor Relations.

Appendix A – Charter of the Board of Directors

CONDOR ENERGIES INC.

I. PURPOSE

The board of directors (the “**Board of Directors**” or the “**Board**”) of Condor Energies Inc. (the “**Corporation**”, the “**Company**” or “**Condor**”) is responsible for the general supervision of the activities and management of the business and affairs of the Corporation and for acting in the best interests of the Corporation. The Board of Directors will discharge its responsibilities directly and through committees that may exist from time to time.

The Board of Directors will primarily fulfill their responsibilities by carrying out the activities enumerated in Part IV of this Charter.

II. COMPOSITION

The Board of Directors shall consist of a minimum of three and a maximum of nine directors, a majority of whom shall be Independent Directors (as defined below). Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time), a director is considered to be an “Independent Director” if he or she has no direct or indirect “material relationship” with the Corporation which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a “material relationship” with the Corporation (and therefore shall be considered a “**Non-Independent Director**”) if he or she falls in one of the categories listed in Schedule “A” attached hereto.

III. MEETINGS

The time at which and place where the meetings of the Board shall be held and the calling of the meetings and procedure in all things at such meetings shall be determined by the Board in accordance with the Corporation’s articles and by-laws and applicable laws.

The agenda for each Board meeting shall be established by the Chief Executive Officer and the Chair (if any), taking into account suggestions from other members of the Board. Meeting materials and information shall be distributed in advance of each meeting so as to provide adequate time for review.

Directors are expected to attend, in person or via tele- or video-conference, all meetings of the Board and the committees of the Board upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of such meetings. Where a director’s absence from a meeting is unavoidable, such director should, as soon as practicable after the meeting, contact the Chief Executive Officer or the Corporate Secretary for a briefing on the substantive elements of such meeting.

Independent Directors shall meet without Non-Independent Directors and management, as appropriate.

IV. DUTIES AND RESPONSIBILITIES

The Chair (if any) shall have the duties and responsibilities set forth in “Position Description of Chair”.

The mandate of the Board of Directors is the stewardship of the Corporation. To fulfill its responsibilities and duties, the Board of Directors shall:

1. Review, assess and update this Charter at least annually, as conditions dictate.
2. Establish committees and approve their respective mandates and the limits of authority delegated to each committee.

3. If the Chair of the Board is not “independent” within the meaning of NI 58-101 or its successor instrument, then the Board will appoint an independent Lead Director.
4. Review and re-assess the adequacy of the mandate of the committees of the Board and the mandate of the Lead Director at least annually.
5. Assign to the various committees of the Board of Directors the general responsibility for developing the Corporation’s approach to: (i) matters relating to compensation of the members of the Board of Directors and the Corporation’s executive officers; (ii) matters relating to compliance with the regulatory requirements pertaining to the timeliness and content of the Corporation’s public disclosure; (iii) matters relating to financial reporting and internal controls; and (iv) matters relating to the evaluation and reporting of the Corporation’s oil and natural gas reserves and resources.
6. Satisfy themselves, to the extent feasible:
 - a. as to the integrity of the officers of the Corporation and of the Chief Executive Officer of the Corporation; and
 - b. that the officers of the Corporation and the Chief Executive Officer of the Corporation create a culture of integrity throughout the organization.
7. Maintain a Code of Business Conduct and Ethics for directors, officers and employees, monitor compliance with the Code and approve any waivers from the Code for executive officers and directors.
8. With the assistance of the Nominating, Governance and Compensation (“NGC”) Committee:
 - a. assess, at least annually, the effectiveness of the Board of Directors, the committees of the Board of Directors and the contribution of individual directors, including, consideration of the appropriate number of the directors;
 - b. ensure that an appropriate review and selection process for new nominees as directors is in place;
 - c. ensure that an appropriate orientation and education program for new directors is in place;
 - d. adopt disclosure and securities compliance policies, including, without limiting the foregoing, communications policies of the Corporation to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure and to facilitate feedback from stakeholders;
 - e. approve the nomination of directors;
 - f. establish an appropriate system of corporate governance including practices to ensure that Board of Directors functions independently of management;
 - g. review the adequacy and form of the directors’ compensation to ensure it realistically reflects the responsibilities and risks involved in being a director; and
 - h. review the composition of the Board and engage in the process of determining Board of Directors member qualifications, including ensuring that a majority of directors qualify as Independent Directors and that the appropriate number of Independent Directors are on each committee of the Board of Directors as required under applicable securities rules and requirements.
9. Develop written position descriptions for the Chair (if any) and the Chair of each committee of the Board of Directors.
10. With the assistance of the Audit Committee:
 - a. fulfill its oversight responsibilities relating to the financial accounting and reporting process and internal controls of the Corporation;

- b. ensure the Corporation's ethical behavior and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents; and
 - c. identify the principal risks of the Corporation's business and ensure that appropriate systems are in place to manage these risks.
11. Appoint the Chief Executive Officer and officers, approve their compensation, and evaluate the Chief Executive Officer's performance against the goals and objectives developed and approved by the Board.
 12. Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
 13. Establish limits of authority delegated to management.
 14. Adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the business opportunities and business risks and monitor the performance of the Corporation against the strategic plan.
 15. Approve the annual operating and capital budget, including a business plan, of the Corporation.
 16. Review with the management of the Corporation, and approve, all material transactions and agreements to be entered into by the Corporation outside of the ordinary course of the business of the Corporation and all fundamental changes to the business of the Corporation.
 17. Perform such other functions as prescribed by law or assigned to the Board of Directors in the articles and by-laws of the Corporation.
 18. Develop and approve the goals and objectives that the Chief Executive Officer is responsible for meeting.

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

To assist the Board of Directors in discharging its responsibilities, the Board of Directors may retain, in addition to the Corporation's external counsel, at the expense of the Corporation, one or more persons having special expertise.

The Board of Directors expects that, in discharging their responsibilities to the stakeholders, the external counsel shall be accountable to the Board of Directors. The external counsel shall report all material issues or potentially material issues to the Board of Directors.

In discharging its duties under this mandate and charter, each member of the Board of Directors shall be obliged only to exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation, the nature of the Corporation, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by such director.

Nothing in this mandate and charter is intended, or may be construed, to impose on any member of the Board of Directors a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board of Directors members are subject.

The Board of Directors shall have full access to books, records, facilities, and personnel of the Corporation and shall have the authority to retain independent counsel and other advisors, as it deems necessary and at the expense of the Corporation, to carry out its duties.

V. MAJORITY VOTING

If a director nominee receives more "withhold" votes than "for" votes at an uncontested shareholders' meeting where director nominees have been nominated only by the Corporation, then such nominee will tender his or her resignation for consideration by the NGC Committee. The NGC Committee will consider the director nominee's offer to resign and will make a recommendation to the Condor Board to accept the resignation unless exceptional circumstances exist that would warrant the applicable director continuing to

serve on the Condor Board. Within 90 days of the date of the relevant shareholders' meeting, upon considering the NGC Committee's recommendation, the Condor Board will accept the director's offer to resign unless exceptional circumstances exist that warrant the director remaining on the Condor Board. No director that is required to tender his or her resignation pursuant to the "majority voting" policy shall participate in the deliberations or recommendations of the NGC Committee or the Condor Board with respect to the director's offer to resign. The Condor Board may fill any vacancy resulting from a resignation pursuant to the "majority voting" policy in accordance with the Corporation's by-laws and articles and applicable corporate laws.

VI. BOARD TENURE

The Company does not currently have a policy regarding director term limits. Board composition is assessed by the NGC Committee to ensure the right mix of skills and experience for providing strong leadership and stewardship. Condor believes it is important to have directors who understand the oil and gas industry, the Company and its areas of operations. Long-term directors accumulate extensive Company and country knowledge and experience and can make growing contributions to the Condor Board over time. New directors can bring new experiences and perspectives to the Board. In the NGC Committee's current view, term limits for directors will not necessarily increase the level of skill and experience at the Condor Board level.

VII. BOARD DIVERSITY

While the Company recognizes the benefits of diversity and inclusion at all levels within its organization, the Company does not currently have any formal policies that specifically require the identification, consideration, nomination or appointment of female board nominees or candidates for executive positions. Board nominations and appointments are assessed solely based upon the merits of the individual candidates related to the skills, experience and independence required in order to be effective. When searching for candidates for senior management positions, the Company focuses on attracting and retaining experienced and highly skilled individuals that can add value to the business.