



CORPORATE PRESENTATION

# That's Energy to Deliver Sustainable Cash Flow

June 2026

TSX: CDR

[www.condorenergies.ca](http://www.condorenergies.ca)



# Energizing Condor's Future

*Developing sustainable energy sources and critical minerals using proven Western technologies*

## 15,238\*

boepd

Production record set May 25, 2026  
Up 41% YTD

\*72-hour average rate

## \$22.6 MM

Revenue

Q1 2026 Revenue (CAD)  
10.7% increase from Q4 2025

## \$250 MM

Market Cap

Common Shares = 83.7 MM  
Market Cap at \$3.00/share

### Operating 8 Uzbek Gas Fields

- First & only Western natural gas producer in Uzbekistan
- 282 km<sup>2</sup> with 75 active wells – 8 licenses with low risk, conventional development
- Multi-well horizontal drilling program underway with +50 new well inventory
- Field compression fabrication ongoing to increase base production

### Building Central Asia's 1st LNG

- First LNG production planned for Q1 2027 at Saryozek facility location
- 182,000 L/day facility fabricated and arrives in Kazakhstan by Q3 2026
- Displaces diesel, supports energy security, 30% lower GHG emissions
- Feed gas supplies secured for Saryozek, Bestamak & Kuryk facility locations

### Critical Minerals – Kazakhstan

- 2 licenses, 40,300+ hectares in Chu Sarysu basin
- Copper, Lithium, Manganese, Cesium identified
- Major miners Rio Tinto & Ivanhoe active nearby
- Aeromagnetic survey results under evaluation

# Our Value Creation Strategy

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

**STRONG  
FOUNDATION**

**Gas Production  
Uzbekistan**

## Production & Cash Flow Growth

- Drill 12 new wells in 2026
- Install field compression at Kumli (+30 MMscf/day once commissioned in Q1 2027)
- Ongoing workovers and field optimization programs

**RAPID CASH  
FLOW GROWTH**

**Modular LNG  
Kazakhstan**

## Central Asia's First LNG Production

- Phase 1A LNG sales initiating Q1 2027
- 1st facility to arrive in Kazakhstan Q3 2026
- Finalize LNG off-take & execute project financing

**MATERIAL  
UPSIDE**

**Critical Minerals  
Kazakhstan**

## Advance Critical Mineral Opportunities

- Interpret aeromagnetic survey for Cu & Li brines
- Monitor ongoing copper exploration in adjacent licenses
- Investigate copper in-situ recovery potential

# Advantages of Central Asia

*Rapidly growing domestic energy and critical minerals demand with significant remaining resources*

## Stable & Safe Operating Environment

Multiple super-majors continue expanding — Chevron, ExxonMobil, Shell, Rio Tinto, Cameco all actively invested in the region.



RioTinto



ExxonMobil

IVANHOEMINES



## \$430B pro-Western Foreign Direct Investment

Kazakhstan alone has attracted \$430B in FDI since independence, underscoring the region's investment credibility.

## Strategic Transportation Corridor

Trans-Caspian TITR connects Europe to China — shortest route, while avoiding Russia and the Middle East regions.

## Application of Proven Technologies

Condor deploys Western drilling and operations, LNG production and critical mineral technologies across Uzbekistan and Kazakhstan.



SECTION 01

# Gas Production Uzbekistan



*First-mover advantage: Condor is the first and only Western natural gas producer in Uzbekistan*

8

Gas Licenses

75

Active Wells

282

km<sup>2</sup> Land Area

2044

Contract Expiry

# Uzbekistan: Large, Underdeveloped Gas Position

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

## Regional Extent, Light Historic Development

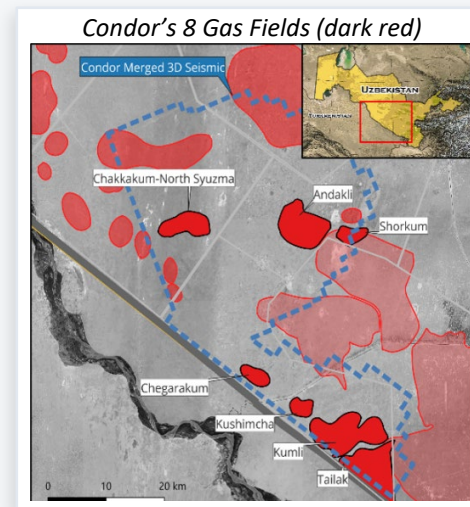
- 109 sections across 8 gas fields with limited historical development
- 75 active wells
- Prior activity focused on vertical wells targeting carbonate intervals

## Material Upside Identified Through Modern Technologies

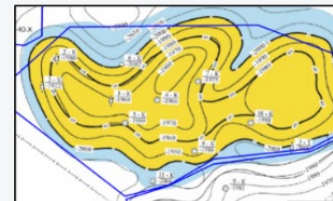
- 1,462 km<sup>2</sup> of reprocessed 3D seismic in 2025
- Kumli reinterpreted from a single closure to 18 distinct structures
- Western Canadian analogs (e.g., Jean Marie) support development repeatability

## Execution Underway with Strong Initial Results

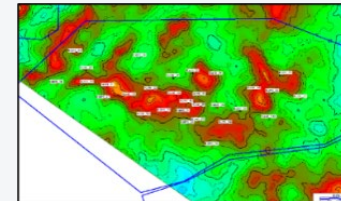
- Active 2026 drilling program — 5 wells drilled to date
- Two recent horizontal wells delivering ~14 MMscf/d IP each
- Recent drilled wells tied-in and flowing to sales within hours of completion
- May 2026 production: 13,928 boepd | Q1 2026 sales: \$20.4MM



**Prior View:**  
Single closure



**Current View:**  
18 structures, many undrilled

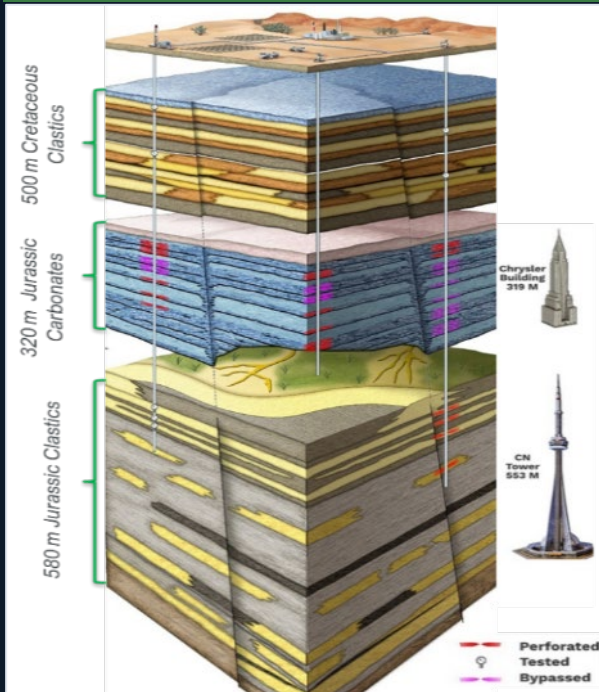


**Result:** expanded drilling inventory + repeatable growth targets

# Multi-Zone Inventory: Repeatable Development

*Stacked reservoirs and modern drilling unlock a scalable, multi-well and multi-zone development platform*

## STACKED RESERVOIR COLUMN



## Extensive Drilling Inventory of +50 Wells

- 1,400-meter column of stacked clastic and carbonate reservoirs
- Numerous stacked carbonate reservoirs being actively pursued
  - ✓ Reservoir porosities of up to 20% are being encountered
- Prior to Condor, all production was from carbonates only
  - ✓ Clastic intervals now demonstrating strong productivity: Two recent workovers averaged 13.3 MMscf/d combined (2,214 boepd) for 90 days

## Applying Proven Horizontal Well Technologies

- Increases reservoir contact and drainage to provide higher production rates and reserves
- Geosteering keeps wellbores in porous pay intervals and increases productivity
- Decreases drawdown pressures to minimize water production
- Deeper Jurassic Clastics horizontal wells planned for 2027
  - ✓ Estimated IP rates of +10 MMscf/day

# Horizontal Drilling Delivering High-Rate Wells

Application of Western technologies has identified an extensive opportunity base — Kumli Asset Area

## Proven Horizontal Well Performance:

- K-46\*: ~15.5 MMscf/d IP
- K-47\*\*: ~14.8 MMscf/d IP
- Wells performing in-line with pre-drill type curves

## Repeatable Across Numerous Structures:

- Target Structure #1 Kumli NW discovery is delivering strong results
- Multiple undrilled reservoirs within each structure
- Consistent performance supports repeatable development

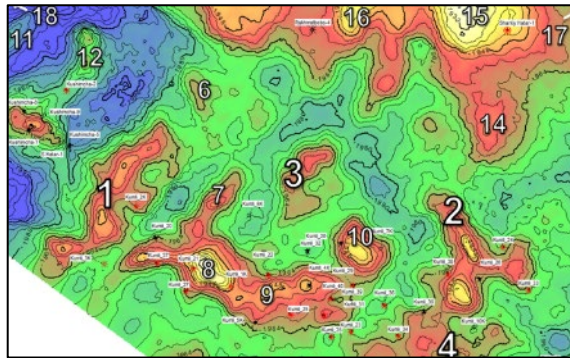
## Program Scaling Ongoing:

- Multi-rig drilling program advancing K-43 hz, and K-44 hz
- Robust inventory for deeper reservoirs with K-48 to K-51 hz locations
- Drilling and operational synergies through pad-based horizontal drilling
- Kumli NW reservoir extension now proven by successful K-42 v

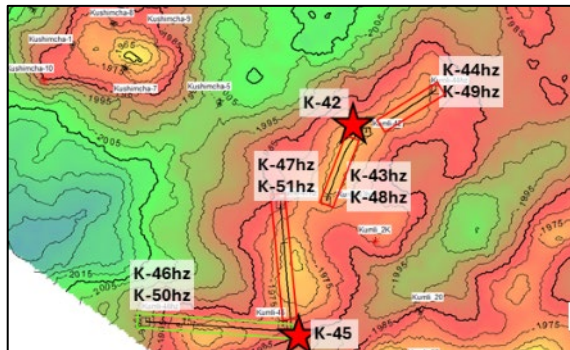
\*4-hour test on 52/64" choke, flowing tubing pressure 1,235 psi

\*\*6-hour test on 3/4" choke, flowing tubing pressure 1,385 psi

Kumli Field – 3D identified 18 Target Structures



Kumli NW Discovery



# Uzbekistan Near-Term Catalyst Rich Period

Multiple initiatives to increase gas production rates and 2026 cash flows

## ACTIVE DRILLING

12 New Wells in 2026

### +10 MMscf/d

IP Test Rate of two most recent horizontal wells

- Ongoing multi-well drilling campaign is increasing production rates
- Up to six additional horizontal wells planned for the remainder of 2026
- Average well cost: US\$3.5MM
- Monthly production increasing with the near-term focus on Kumli NW

## FIELD COMPRESSION

Field Compression — Kumli

### 30 MMscf/d

Incremental Production once Commissioned

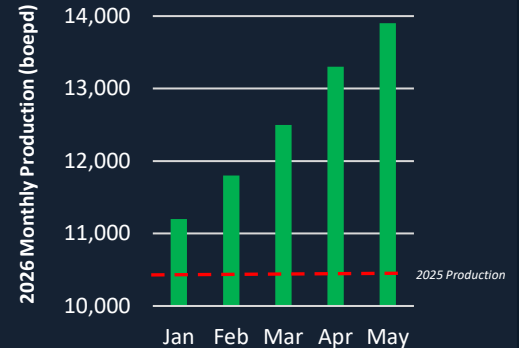
- Contract awarded for 1200 kW Hp booster compression package
- Estimated cost: US\$19MM for 30 MMscf/day incremental gas
- Mitigates 20% natural production decline rate for legacy wells
- Commissioning planned for Q1 2027

## PRODUCTION GROWTH

New Wells, Workovers, Optimizations

### 15,238 boepd\*

\*Up 41% YTD with Production Record set May 25, 2026 (72-hour average rate).



SECTION 02

# Modular LNG Kazakhstan



*Central Asia's first LNG producer — displacing diesel with cleaner, cost-effective transportation fuel to enhance energy security*

**Q1 2027**

1st LNG  
Production

**1.5 MM**

Litres/Day with  
Current Feedgas  
Allocation

**3**

Independent  
locations of  
Feedgas Supplies

**800+**

Number of LNG  
Powered Locomotives  
with current Feedgas

# Modular LNG Overview

*Applying proven liquefaction technologies and end-user applications — virtual pipeline for regions without infrastructure*

*Fabrication is complete on Condor's 1<sup>st</sup> LNG liquefaction unit*

## What is LNG?

Liquefied Natural Gas — natural gas cooled to  $-162^{\circ}\text{C}$ , stored at low pressure in 1/600th the volume of gas. Non-explosive, non-corrosive, evaporates quickly if released.

## Modular Advantage

Efficient and cost-effective modular plants localize LNG production and distribution — ideal for regions with limited pipeline networks (the 'virtual pipeline' concept).

## Proven Industrial Uses

Rail locomotives, marine vessels, mining haul trucks, long-distance road freight. Kazakhstan's national railway (KTZ) is actively developing an LNG conversion program.



*LNG increases Locomotive Operating Ranges*



*CAT has 10 MM hours using LNG as a dual fuel*



# LNG Production Benefits for Central Asia

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

30%

Lower GHG Emissions vs Diesel

95%

Lower Particulate Emissions

100%

Lower Sulphur Emissions

+20%

More BTU Energy Output by Weight

*\*Internal calculations based on US EIA data*

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

- TITR 'Middle Corridor' is shortest and fastest transport route between Asian and European markets
- Avoids transit through Russia and the Middle East — strategic advantage for shippers
- Condor LNG addresses critical requirement for additional fuel that offsets diesel supply shortages
- Kazakhstan's railway (KTZ) is actively developing an LNG locomotive conversion program

Trans-Caspian International Transportation Route ("TITR" in red)



# Kazakhstan's First LNG Production in Q1 2027

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

- 1st LNG production planned for Q1 2027
- 182,000 L/day (48,000 gpd) facility has been fabricated and arrives in Kazakhstan in September 2026
- Secured three feed gas supplies strategically located at Saryozek, Bestamak, and Kuryk facilities
- Current gas allocations will generate 1.5 MM litres/day of LNG — enough to fuel 380 rail locomotives
  - ✓ KTZ currently operates 800+ diesel-powered locomotives — major conversion opportunity
- CO<sub>2</sub> reduction of 390,000 MT/yr equivalent to removing 85,000 cars/year\*
- Finalizing LNG off-take volumes, delivery locations, and LNG pricing

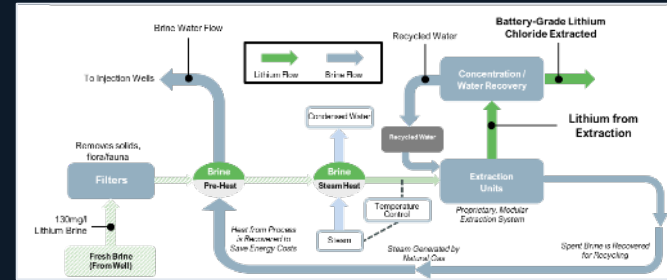
Condor's current and planned LNG facility locations in Kazakhstan



\*Internal calculation based on US EIA website data

SECTION 03

# Critical Minerals Kazakhstan



Copper, Lithium, Manganese, Cesium → Condor's licensees are in the world's 3rd largest sedimentary copper basin

2

Active Licenses

40,300

Hectares

130 mg/L

Peak Lithium Concentration\*

6 yrs

License Term

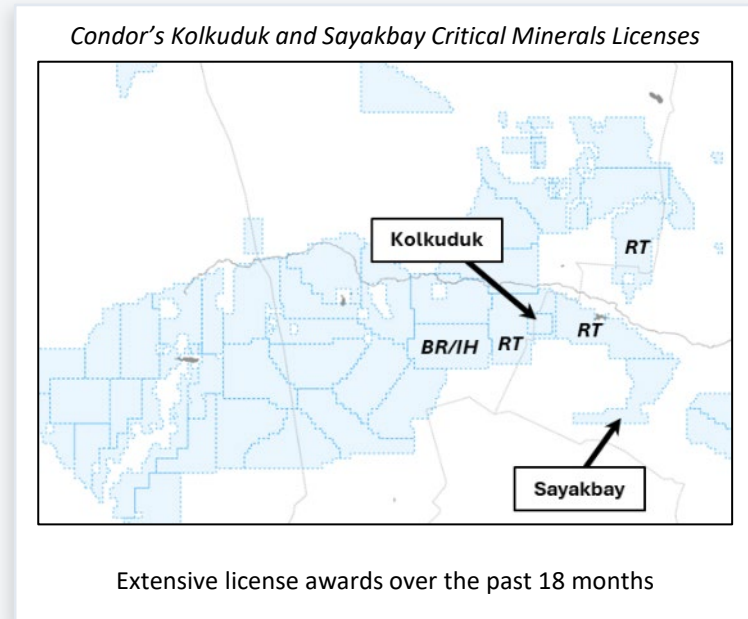
\*as per Ministry of Geology of the Republic of Kazakhstan

# Critical Mineral Licenses in Kazakhstan

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

- Kolkuduk and Sayakbay licenses in the world's 3rd largest sedimentary copper basin
  - ✓ Heavily faulted in geothermally active region — allows migration of mineralized brines into reservoirs
- Tested + untested mineral-rich brine reservoirs identified from historical wireline and log data
  - ✓ Lithium concentration up to 130 mg/L from Lower Carboniferous at Kolkuduk\*\*
  - ✓ Minerals identified: Copper, Lithium, Manganese, Cesium, Strontium
- Rio Tinto has ongoing coring program for copper around Condor's Kolkuduk license
- Ivanhoe (IVN) farmed into Bharal licenses with US\$150MM commitment for copper in Kz over 3 years\*
  - ✓ Ivanhoe recently announced 'significant' copper discovery south of Sayakbay license
- Aeromagnetic survey recently completed — results being evaluated for mineral deposits and structural trends

*\*Ivanhoe Mines (TSX:IVN) Website | \*\*Ministry of Geology of the Republic of Kazakhstan*



# Environment, Social & Governance

## E Environment

- Introducing LNG production to reduce diesel fuel usage and GHG emissions
- 30% lower GHG, 95% lower particulate, 100% lower sulphur vs diesel
- DLE lithium brine extraction supporting EV battery manufacturing
- Implementing Canadian Health, Safety & Environmental training and policy guidelines

## S Social

- Donated over \$5 million to social programs in regions where Condor operates
- Invested over \$1.6 million in training and educating employees internationally
- Continued commitment to train and mentor nationals in new projects
- Lead Sponsor of 2026 Grand Slam Judo Event — Tashkent, Uzbekistan

## G Governance

- Comprehensive set of policies and practices for staff, management, and Board
- Seasoned international management applying best international practices
- Robust system of corporate governance and internal controls
- Publicly listed on TSX with full Canadian securities regulatory compliance

# Near-Term Priorities & Catalysts

*Condor's strong foundation for continued growth across three distinct, first-mover energy security initiatives*

01

## Increase Gas Production — Uzbekistan

Multi-well horizontal drilling program underway · Field compression procurement and construction · Field optimization and workover programs · Capital-efficient investments using modern field and reservoir management

02

## Execute LNG Financing & Operations — Kazakhstan

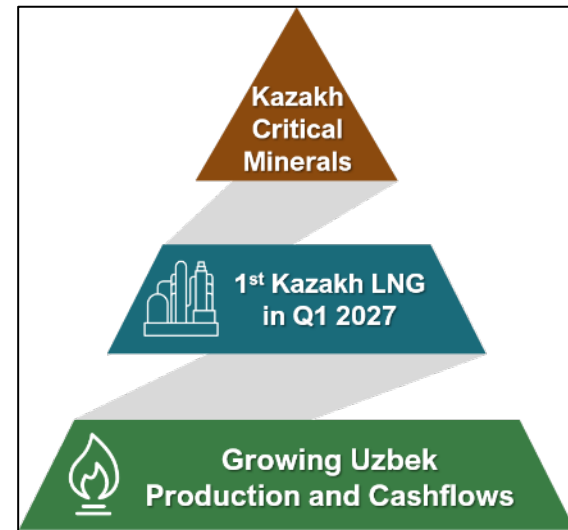
Finalize project funding discussions · Initiate 1st LNG production in Q1 2027 · Initial customers: transport trucks, national railways, mines · LNG projects benefit from massive TITR infrastructure expansion

03

## Advance Critical Minerals — Kazakhstan

Recent aeromagnetic survey being evaluated · Active copper exploration by Rio Tinto & Ivanhoe in adjacent licenses · Drill and test two wells to confirm lateral extent, continuity & concentrations

*Condor's Value Creation Strategy*



*The Right People, in the Right Place, at the Right Time*



# Appendix

# Condor's Leadership Team

*Decades of international experience — combined 100+ years working in Central Asia*

## Don Streu

President, CEO & Director

40+ yrs oil & gas | 22 yrs Chevron (Angola, Indonesia, Nigeria, Canada, USA) | Honorary Consul of Kazakhstan for Alberta

## Sandy Quilty

VP Finance & CFO

35+ yrs international O&G | Chartered Accountant | Former VP Finance Arawak Energy | PwC | 30+ yrs Central Asia

## Matt Pachell

COO

26+ yrs geoscience & management | Former Anadarko, Talisman | B.Sc. + M.Sc. Geology | APEGA Prof. Geoscientist

## Trent Mercier

VP & General Counsel  
General Director - Uzbekistan

International resource project transactions | Former partner Norton Rose Fulbright & Stikeman Elliott | 25+ country experience

## Norman Storm

Managing Director

30+ yrs Kazakhstan business | Co-founder Osisko Mining (Canada's largest gold mine) | Founded Kazakhstan's 1st intl transport co.

# Condor's Board of Directors

**Dennis Balderston**

Chairman, Chair of Audit Committee

Former Partner at E&Y

**Andrew Judson**

Lead Director, Chair of Governance Committee

Director of Cavvy Energy; Chairman of Drift Resource; Director of Field Safe

**Werner Zoellner**

Director

Founder of Patrimonium Private Equity, Director of Deutsche Rohstoff AG

**John Chambers**

Director, Chair of Reserves HSE Committee

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

# Management Biographies

## Don Streu

President, CEO & Director

Mr. Streu has over 40 years experience in the oil and gas industry including 22 years with Chevron working in Angola, Indonesia, Nigeria, Canada and the United States. He was the asset manager of Angola's first deepwater production — a 100,000 bopd operation from discovery to first oil in only 30 months. As Chevron Indonesia's Planning Manager he oversaw 350,000+ bopd. He was also Asset Manager for Chevron Nigeria Limited managing 250,000 bopd offshore production. President and CEO of Condor since September 2008. Currently Honorary Consul of the Republic of Kazakhstan for Alberta. Board Director of Tethys Petroleum (TSX-V).

## Sandy Quilty

VP Finance & CFO

Chartered Accountant with over 35 years experience in international oil and gas. Has worked for exploration, production and service companies in Canada, UK, Netherlands, China, the United States and over 30 years in Kazakhstan and other CIS countries. Articled at Pricewaterhouse. Previously VP Finance at Arawak Energy Corporation, CFO at Altius Energy Corporation, and Finance and Accounting Manager at Fracmaster/BJ Services.

## Matt Pachell

COO

Over 26 years of experience in geoscience and cross-disciplinary managerial roles. Previously VP Development and Exploration at Pieridae Energy and held technical and managerial roles at Anadarko Petroleum, Talisman Energy, Condor Petroleum, and Ikkuma Resources. B.Sc. Geology (cum laude) from Denison University, M.Sc. Geology from Utah State University. APEGA Registered Professional Geoscientist, Certified Petroleum Geologist and Qualified Reserve Evaluator (AAPG).

# Management Biographies

## Trent Mercier

VP & General Counsel  
General Director Uzbekistan

Specializes in international resource project transactions and public-private investment law, advising operating companies, supply companies, financial institutions and governments on resource projects in 25+ countries. Former partner and global co-chair of the oilfield services group of Norton Rose Fulbright and partner at Stikeman Elliott. Co-author of world-leading investment agreement forms for investor-state oil and gas projects. Published author and former instructor at the University of Calgary on International Petroleum Transactions. Education in geology with Alberta energy regulator experience.

## Norman Storm

Managing Director

Conducting business in Kazakhstan for over 30 years across oil and gas E&P, mining, oilfield services, international transportation, and manufacturing. Managing Director of Eurasia Resource Value SE — the European-based private investment fund that is the founder of Condor Energies. Co-founder of Osisko Mining, the developer of Canadian Malartic — Canada's largest gold mine near Val d'Or, Quebec. Co-founded Kazakhstan's first international transport company — founding member of KAZATO (IRU customs bonding for road transportation). Served major regional projects including Kumtor Gold, Petro-Kazakhstan, Tengizchevroil, Kashagan, and Shell Temir.

# Advisories & Definitions

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## Barrels of Oil Equivalent Advisory

References to barrels of oil equivalent ("boe") are derived by converting gas to oil at 6 Mcf:1 bbl based on energy conversion at the burner tip. This does not represent a value equivalency at the wellhead. Given current price differentials, using 6 Mcf:1 bbl may be misleading if used in isolation.

## Non-Controlling Interest — Uzbekistan

A third-party shareholder holds 49% of the shares of Condor Natural Gas B.V., the sole shareholder of the Company's subsidiary conducting the production enhancement services project in Uzbekistan.

## Non-Controlling Interest — Kazakhstan LNG

A third-party shareholder holds 10% of the shares of Condor LNG Ltd., the sole shareholder of the Kazakhstan subsidiaries developing the LNG project in Kazakhstan.

# Forward Looking Statements (1 of 3)

Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor's future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words "plan", "continue", "estimate", "expect", "ongoing", "remain", "may", "will", "target", and "potential" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct, and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward-looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to increase gas production; the extent to which prior gas testing results are indicative of future production results; the timing and ability to increase revenues and cash flows from drilling and field compression programs; the timing and ability to drill 12 wells in 2026; the timing and ability for new horizontal wells to deliver 10 plus MMsfc/day initial production rate; the timing and ability to produce and supply LNG; the timing and ability to develop lithium brine deposits; the timing and ability to apply western technologies to grow production; the timing and ability to realize growth opportunities; the timing and ability to use modern approaches to field and reservoir management to realize capital efficient enhancements; the Company's ability to help alleviate the impact of Kazakhstan's diesel shortages with LNG; the timing and ability to transport and store LNG; the timing and ability for modular LNG plants to be efficient and cost effective; the timing and ability for LNG to be more environmentally friendly than diesel; the timing and ability to generate lower GHG, particulate and sulphur emissions; the timing and ability of LNG to enhance engine performance; the timing and ability to receive and utilize the feed gas allocation; the timing and ability to realize LNG production; the initial customers for LNG; the timing and ability to support the strategy to materially expand the TITR; the timing and ability to finalize offtake volumes, delivery locations and schedules; the potential for the lithium license areas to contain commercial deposits; the extent to which prior lithium testing results are indicative of future testing results; the timing and ability to conduct aeromagnetic surveys and the timing and ability of the surveys to help define mineral deposits and structural trends; the timing and ability to drill two critical minerals wells; the timing and ability to confirm lateral extent, continuity and concentrations; the timing and ability to access pipelines and sales markets; the timing and ability to obtain the various approvals and to conduct the Company's planned activities; the expectations, timing, and costs of the Company's planned activities; and the timing and ability to obtain future funding for the Company's planned activities on favorable terms, or at all.

# Forward Looking Statements (2 of 3)

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

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

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

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

# Forward Looking Statements (3 of 3)

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

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# Market and Industry Data and Forecasts

Any market share, industry data and other statistical information contained in this presentation is based on a variety of sources, including internal data and estimates based on management's beliefs, independent industry publications, government publications, reports by market research firms or other published independent sources. Such publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate, as well as data from our internal research, and include assumptions made by us which we believe to be reasonable based on our knowledge of our industry and our markets, and such information has not been verified by any independent sources.

Although we believe these sources to be reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. The Company cannot, and does not, provide any representation or assurance as to the accuracy or completeness of the information or data, or the appropriateness of the information or data for any particular analytical purpose and, accordingly, disclaims any liability in relation to such information and data. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law. Accordingly, readers should not place undue reliance on such data and information, as these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Forward Looking Statements" herein.

# Abbreviations

<b>\$</b>	Canadian dollars	<b>Li</b>	Lithium
<b>%</b>	percent	<b>LNG</b>	liquefied natural gas
<b>°C</b>	degrees Celsius	<b>mg/L</b>	milligram per litre
<b>boepd</b>	barrels of oil equivalent per day	<b>MM</b>	Million
<b>bopd</b>	barrels of oil per day	<b>mLNG</b>	modular LNG
<b>BTU</b>	British thermal units	<b>NI</b>	National Instrument
<b>CIS</b>	Commonwealth of Independent States	<b>TITR</b>	Trans-Caspian International Transportation Route
<b>Cu</b>	Copper	<b>TSX</b>	Toronto Stock Exchange
<b>E&amp;P</b>	Exploration and production	<b>US EIA</b>	US Energy Information Administration
<b>EV</b>	Electric Vehicle	<b>USGS</b>	United States Geologic Survey
<b>GHG</b>	Green House Gas	<b>Uz</b>	Republic of Uzbekistan
<b>IP</b>	initial production rate	<b>W/O</b>	workover
<b>ISO</b>	International Organization for Standardization	<b>YoY</b>	Year over Year



For More Information

[www.condorenergies.ca](http://www.condorenergies.ca)

TSX: CDR | [info@condorenergies.ca](mailto:info@condorenergies.ca)