Management's Discussion and Analysis
For the three and six months ended June 30, 2017
Dated August 14, 2017

BUSINESS DESCRIPTION AND READER GUIDANCE

Condor Petroleum Inc. ("Condor" or the "Company") is an international oil and gas company incorporated on October 20, 2006 with activities in the Republic of Kazakhstan ("Kazakhstan") and the Republic of Turkey ("Turkey"). Additional information relating to the Company, including the Annual Information Form, is available on SEDAR at www.sedar.com.

The following Management's Discussion and Analysis ("MD&A") of Condor should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2017 and 2016, and the audited consolidated financial statements for the years ended December 31, 2016 and 2015 (the "Financial Statements"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A is dated August 14, 2017, the date the Condor Board of Directors approved the financial statements.

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

OVERALL PERFORMANCE

Highlights

- Construction of the Poyraz Ridge gas processing facility is 98% complete. Construction of the 6" gas sales pipeline is continuing with production expected to commence in the fourth quarter of 2017.
- The Poyraz West 4 development well was drilled to 2,164 meters. The well is currently being completed and will be tied into the processing facilities. No paraffin issues have been encountered on prior tests of this upper Gazhanedere interval.
- The Yakamoz 1 exploration well in Turkey was drilled to a total depth of 2,250 meters and encountered numerous gas shows while drilling, including a gas influx. However, insufficient reservoir-quality pay was encountered at this location and the well was abandoned.
- Production from Shoba and Taskuduk in Kazakhstan averaged 353 bopd for the three months ended June 30, 2017 (2016: nil) despite temporary weather related road bans which constrained production in April 2017. Once the bans were lifted, production averaged 525 bopd during the three months from May to July 2017.
- The Company has referred the Zharkamys exploration contract extension case to the Supreme Court of Kazakhstan. The ongoing court proceedings related to Zharkamys do not affect the Company's Shoba and Taskuduk oilfields which are each governed by separate production contracts.
- During the first quarter of 2017, the Company established and received funds from a USD 10.0 million secured non-revolving credit facility which bears interest at 14% and matures on January 31,

2020 and issued to the lender a warrant certificate exercisable into one million common shares of Condor at $2.35 per share on or before January 31, 2020.

- The net loss for the three months ended June 30, 2017 of $4.1 million (2016: $3.0 million) includes $1.3 million of exploration and evaluation expense related to the Yakamoz 1 well drilled in the second quarter of 2017 and for the six months ended June 30, 2017 of $64.0 million (2016: $7.1 million) which includes $56.6 million of exploration and evaluation expense pertaining to the derecognition of the Zharkamys contract in the first quarter of 2017.

Operations

The Shoba and Taskuduk oilfields in Kazakhstan produced 32,099 barrels of oil or an average of 353 bopd for the three months and 69,747 barrels of oil or an average of 385 bopd for the six months ended June 30, 2017. Production was constrained in April 2017 due to temporary spring break up road bans that limited trucking and once the road bans were lifted, production averaged 525 bopd during the three months from May to July 2017. There was no production in the three or six months ended June 30, 2016.

In Turkey, construction of the Poyraz Ridge gas processing facility is 98% complete. Construction of the 6" gas sales pipeline is 35% complete and progress has been impacted by delays in approvals for portions of the surface right-of-way access rights. Approval of all pipeline surface access rights has now been obtained and construction is continuing. Production is expected to commence in the fourth quarter of 2017 at an initial rate of 10 MMscf/day.

The Poyraz West 4 development well was drilled to 2,164 meters. The well is currently being completed and will be tied into the processing facilities. No paraffin issues have been encountered on prior tests of this upper Gazhanedere interval.

Paraffin mitigating equipment was installed at the Poyraz 3 well and successfully prevented blockage in the tubing string although sustained commercial gas flow rates were not realized from the zone completed. A workover is planned to complete another gas bearing zone.

The Yakamoz 1 exploration well was drilled to a total depth of 2,250 meters and encountered numerous gas shows while drilling, including a gas influx. However, insufficient reservoir-quality pay was encountered at this location and the well was abandoned. The well confirmed that an active petroleum system extends to the north and west of Poyraz Ridge and, as predicted, an extensive fracture system prevails along the Miocene-Eocene sub-thrust trend. In addition, the well has provided critical structural and stratigraphic information that can be tied back to the regional 2D seismic as it relates to trap, reservoir and seal within this fairway. Condor is currently integrating this data into the geological model in order to high grade prospective areas for future 3D seismic and additional exploration drilling along and sub-parallel to this trend and the Yakamoz structure remains prospective.

The net loss for the three months ended June 30, 2017 of $4.1 million (2016: $3.0 million) includes $1.3 million of exploration and evaluation expense related to the Yakamoz 1 well drilled in the second quarter of 2017 and for the six months ended June 30, 2017 of $64.0 million (2016: $7.1 million) which includes $56.6 million of exploration and evaluation expense pertaining to the derecognition of the Zharkamys contract in the first quarter of 2017. Cash used in operations amounted to $2.4 million for three months ended June 30, 2017 compared to $2.9 million in the second quarter of 2016. Capital expenditures for the three months ended June 30, 2017 amounted to $6.3 million (2016: $2.1 million) and for both periods relates mainly to Poyraz Ridge field development in Turkey.

Zharkamys exploration contract

The Company's Zharkamys exploration contract ("Zharkamys Contract") with the Ministry of Energy of the Government of Kazakhstan ("Ministry") was due to expire on December 14, 2016. Prior to this date, the Kazakhstan Chamber of International Commerce and subsequently the Kazakhstan Civil Court ("Civil Court") confirmed that a force majeure event had occurred which, under Kazakhstan subsurface use law, can be the basis for the Zharkamys Contract validity period to be extended for a period of 630 days. In May 2017, the Kazakhstan Court of Appeal ("Court of Appeal"), pursuant to the appeal filed by the Ministry, released its ruling dated April 14, 2017 that the force majeure event is not recognized and reversed the decision of the Civil Court. As a result of the Court of Appeal ruling, there is uncertainty regarding the Company's future legal rights to have the Zharkamys Contract extended and the related exploration and evaluation assets were derecognized.

The Company has referred the case to the Supreme Court of Kazakhstan ("Supreme Court"), the country's highest legal body. A positive ruling by the Supreme Court to uphold the Civil Court force majeure ruling would likely allow the Company to apply to the Ministry for the 630 day Zharkamys Contract extension. A negative ruling would likely result in the Zharkamys Contract reverting back to the Ministry. The on-going court proceedings do not affect the Company's production rights for the Shoba and Taskuduk oilfields which are each governed by separate production contracts.

Credit Facility

During the first quarter of 2017 the Company established and received funds from a USD 10.0 million secured non-revolving credit facility which bears interest at 14% and matures on January 31, 2020 ("Credit Facility"). Interest for the first year of the Credit Facility is due on January 31, 2018 followed by eight payments of USD 1.25 million of principal plus interest due quarterly in arrears. Condor also issued to the lender a warrant certificate exercisable into one million common shares of Condor at $2.35 per share on or before January 31, 2020. The loan proceeds are available to fund capital expenditures related to drilling, infrastructure and workovers at Poyraz Ridge and for general corporate purposes.

SELECTED FINANCIAL INFORMATION

For the three months ended June 30 ($000's)	2017	2016
Crude oil sales	1,405	257
Net loss	(4,105)	(2,994)
Net loss per share(1)	(0.10)	(0.07)
Capital expenditures	6,265	2,083

For the six months ended June 30 ($000's)		
Crude oil sales	2,352	257
Net loss	(64,012)	(7,059)
Net loss per share(1)	(1.48)	(0.18)
Capital expenditures	14,563	2,683
Acquisitions	-	9,197

(1) Basic and diluted

RESULTS OF OPERATIONS

Sales and marketing

Sales revenue amounted to $1.4 million on 41,655 barrels of oil or $33.76 per barrel for the three months ended June 30, 2017 (2016: nil) and $2.4 million on 73,499 barrels of oil or $32.01 per barrel for the six months ended June 30, 2017 compared to $0.3 million on 12,656 barrels of oil or $20.21 per barrel. The delivery point for crude oil sales in Kazakhstan has historically been at the Company's facilities in the Shoba and Taskuduk oilfields but commencing in May 2017, the Company delivers crude oil by truck to the nearby refineries and recognizes a higher sales price and the related transportation and selling expense. For the three months ended June 30, 2017, the transportation and selling expense amounted to $0.2 million or $5.22 per barrel (2016: nil).

Production

The Shoba and Taskuduk oilfields in Kazakhstan produced 32,099 barrels of oil or an average of 353 bopd for the three months and 69,747 barrels of oil or an average of 385 bopd for the six months ended June 30, 2017. Production was constrained in April 2017 due to temporary spring break up road bans that limited trucking and once the road bans were lifted, production averaged 525 bopd during the three months from May to July 2017. There was no production in the three or six months ended June 30, 2016.

Production costs

The Company recognized production costs of $0.4 million and $0.8 million for the three and six months ended June 30, 2017 respectively or $10.36 and $10.60 and per barrel. Production costs in the amount of $0.1 million were recorded for the three and six months ended June 30, 2016 reflecting the sales in June, 2016.

General and administrative expenses

General and administrative expenses remained at $2.0 million for the three months ended June 30, 2017 compared to the same period in 2016 and increased to $4.5 million for the six months ended June 30, 2017 from $3.9 million for the same period in 2016, due primarily to a one-time charge of $0.3 million for Turkish stamp taxes on the signing of the Company's gas sales agreement in the first quarter of 2017. Although the current period reflects additional costs related to managing the development activities in Turkey, the Company continues to utilize existing staff and resources to minimize cost increases.

Depletion and depreciation

For the six months ended June 30, 2017, depletion and depreciation expense increased to $1.3 million from $0.2 million for the same period in 2016 due mainly to the increased volume of oil sales in Kazakhstan.

Stock based compensation

Stock based compensation expense decreased to $0.4 million for the six months ended June 30, 2017 from $0.5 million for the same period in 2016. The expense is recognized on a graded basis and fluctuates based on the timing of the grants and vesting periods.

Finance income, expense and accretion expense

For the six months ended June 30, 2017, finance income, which includes accretion of Kazakhstan value added tax ("VAT") receivables, amounted to $0.5 million compared to $0.3 million in the previous period.

Finance expense increased to $1.3 million for the six months ended June 30, 2017 from $0.3 million for the same period in 2016 due to the interest on the Credit Facility secured in the first quarter of 2017. The expense includes interest on the borrowings, amortization of loan issuance costs, the impact of discounting VAT receivables and accretion expense on historical cost obligations and decommissioning provisions.

Foreign exchange loss amounted to $0.4 million in the six months ended June 30, 2017 compared to $2.8 million for the same period in 2016 due to the foreign exchange movements of USD denominated current assets, mainly cash and cash equivalents as well short-term and long-term portions of the USD denominated borrowings.

Deferred tax expense

Deferred tax expense (recovery) amounted to nil for the six months ended June 30, 2017 compared to a recovery of $1.8 million in the same period of 2016. Movements in deferred tax liabilities and related expense (recovery) arise mainly due to foreign currency translation adjustments on Condor's USD denominated intercompany loans to foreign subsidiaries and foreign exchange differences on USD cash held.

QUARTERLY INFORMATION

The following table sets forth selected unaudited financial information of the Company for the eight most recently completed quarters to June 30, 2017:

For the quarter ended (000's except per share amounts)	**Q2 2017**	**Q1 2017**	**Q4 2016**	**Q3 2016**	**Q2 2016**	**Q1 2016**	**Q4 2015**	**Q3 2015**
Crude oil sales (1)	1,405	947	1,203	72	257	-	-	44
Net income (loss)(2)	(4,105)	(59,907)	(3,183)	(1,650)	(2,994)	(4,065)	585	(1,382)
Net income (loss) per share (basic and diluted)	(0.10)	(1.38)	(0.07)	(0.04)	(0.06)	(0.12)	0.02	(0.04)

(1) Prior to Q4 2016, production and sale volumes were partially constrained and inconsistent due to certain trial production and exploration period limitations, gas flaring restrictions and permitting, low prices for Kazakhstan domestic crude oil and refined crude oil products and delays experienced in executing respective production contracts for Shoba and Taskuduk.

(2) Net income (loss) in all periods has been impacted by, among other things, production and sales issues discussed in (1) above, general and administrative costs, stock based compensation expense and foreign exchange gains and losses in the respective periods. The Q1 2017 net loss includes a $56.6 million exploration and evaluation expense for the derecognition of the Zharkamys Contract.

LIQUIDITY AND CAPITAL RESOURCES

The Company has various work commitments related to the respective Shoba and Taskuduk contracts in Kazakhstan as set forth in the "Commitments and Contingent Liabilities" section below.

As at June 30, 2017, the Company has sufficient capital to fund the planned exploration and operating activities for at least the next twelve months. Crude oil sales in Kazakhstan and natural gas sales in Turkey are expected to fund a portion of the cash requirements. Any potential shortfalls may be required to be funded through various debt and equity instruments, asset portfolio management and other available corporate and financial opportunities.

COMMITMENTS AND CONTINGENT LIABILITIES

The Company's contractual work commitments as at June 30, 2017 are as follows:

(millions)	< 1 year	1-3 years	Total
Shoba	14.1	2.7	16.8
Taskuduk	0.9	1.4	2.3

The Company has contractual work commitments pursuant to the Shoba and Taskuduk production contracts in Kazakhstan. These work commitments may be amended from time to time in accordance with planned development activities proposed by the Company and approved by the Government of Kazakhstan and additional amounts could be significant. Non-fulfilment of work commitments for Shoba or Taskuduk could result in punitive actions including the suspension or revocation of the respective contract in case financial work commitment fulfilment is less than thirty percent for two subsequent years. Financial work commitment shortfalls for development activities at Shoba and Taskuduk are not subject to penalties while shortfalls on the training, social development and scientific research components may be subject to penalties of 1% of the shortfall.

There are no work commitments related to the Poyraz Ridge or Destan operating licenses in Turkey.

Other contractual obligations

The Company's other contractual obligations as at June 30, 2017 are as follows:

(000's)	< 1 year	1-3 years	4-5 years	> 5 years	Total
Accounts payable and accrued liabilities	5,870	-	-	-	5,870
Non-cancellable operating leases	169	604	128	-	901
Other long term liabilities (undiscounted)	499	997	997	2,203	4,696

Other long term liabilities are amounts to be reimbursed to the Government of Kazakhstan for historical costs incurred on the Company's properties prior to acquisition and include expenditures for drilling, seismic and other geological and geophysical works.

OUTSTANDING SHARE DATA

Common shares

As at June 30, 2017 and the date of this MD&A there were 43,265,100 common shares outstanding.

Convertible securities

As at June 30, 2017 and the date of this MD&A, outstanding convertible securities are comprised of 3,124,000 stock options with a weighted average exercise price of $2.30 and a warrant certificate exercisable into one million common shares of Condor at $2.35 per share on or before January 31, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at June 30, 2017.

CRITICAL ACCOUNTING ESTIMATES

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

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- Business combinations: the Company uses the acquisition method to account for business combinations. Assets acquired and liabilities assumed in a business combination are recorded at fair value at the time of acquisition. The determination of fair value requires the Company to make estimates, assumptions and judgments that are subject to measurement uncertainty. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities, including the fair value of property, plant and equipment, other long-term assets and provisions. Consequently, the purchase price allocation impacts the Company's reported assets and liabilities and future net earnings, due to the impact on future depreciation and depletion expense as well as impairment tests;
- Impairment testing: estimates include volumes of recoverable reserves and resources, future commodity prices, future operating and capital costs, production profiles, discount rates, and consequently fair values of properties. A downward revision in the reserve or resource estimates or future forecast prices or an upward revision to future capital costs could result in an asset impairment which would reduce future earnings and the associated net book value of assets;
- Other long term assets and liabilities: estimates include the timing and amounts of future receipts and payments, discount rates and related cash flows. A change in the timing of cash flows or discount rates may impact earnings as a result of changes in finance income and expense;
- Depletion: estimates include the amount of reserve volumes and future development capital. A downward revision in the reserve or resource estimates or an upward revision to future capital may result in increased depletion and a reduction in net book value of assets if such a revision results in an accounting impairment. Depletion is charged on a unit-of-production basis over the Proved and Probable reserves for each cash generating unit and a revision in the productive capacity of the assets may result in increased depletion and a reduced net book value of assets;
- Decommissioning provisions: estimates include the amount and expected timing of asset retirements, discount and inflation rates and future cash flows. As a result of the long-term nature of the Company's operations, these estimates may change over time which may result in a change in the decommissioning provision and corresponding asset value, and impact future earnings as a result of changes in accretion and depletion expense;
- Stock based compensation: estimates include determining appropriate share price volatility, expected lives, forfeiture rates and risk free rates;

- Warrants: estimates include determining appropriate share price volatility and risk free rates; and
- Deferred income tax: determining likelihood of income tax assets being realized requires estimates of future taxable income. Changes in the estimate of future taxable income and the recovery of deductible temporary differences may result in the recognition of a deferred tax asset on the statement of financial position and an increase in earnings at the time when the tax recovery is charged.

NEW ACCOUNTING PRONOUNCEMENTS

- On January 13, 2016, the IASB issued IFRS 16, "Leases" ("IFRS 16"), which requires entities to recognize lease assets and lease obligations on the balance sheet. For lessees, IFRS 16 removes the classification of leases as either operating leases or finance leases, effectively treating all leases as finance leases. Certain short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements, and may continue to be treated as operating leases. Lessors will continue with a dual lease classification model. Classification will determine how and when a lessor will recognize lease revenue, and what assets would be recorded. IFRS 16 is effective for years beginning on or after January 1, 2019, with early adoption permitted if IFRS 15 "Revenue From Contracts With Customers" has been adopted. The standard may be applied retrospectively or using a modified retrospective approach.
- On July 24, 2014, the IASB issued IFRS 9, "Financial Instruments" ("IFRS 9") to replace International Accounting Standard 39, "Financial Instruments: Recognition and Measurement." IFRS 9 introduces a single approach to determine whether a financial asset is measured at amortized cost or fair value and replaces the multiple rules in IAS 39. The approach is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements; however, where the fair value option is applied to financial liabilities, the change in fair value resulting from an entity's own credit risk is recorded in OCI rather than net earnings, unless this creates an accounting mismatch. In addition, a new expected credit loss model for calculating impairment on financial assets replaces the incurred loss impairment model used in IAS 39. The new model will result in more timely recognition of expected credit losses. IFRS 9 is effective for years beginning on or after January 1, 2018.
- On May 28, 2014, the IASB published IFRS 15, "Revenue From Contracts With Customers" ("IFRS 15") replacing IAS 11, "Construction Contracts", IAS 18, "Revenue" and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded. The new standard is effective for annual periods beginning on or after January 1, 2018. The standard may be applied retrospectively or using a modified retrospective approach.

Early adoption of these standards is permitted and the Company is currently evaluating the impact of these new standards on the financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

During the three and six months ended June 30, 2017, there have been no changes to the Company's ICFR that have materially, or are reasonably likely to materially affect the ICFR. Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control systems are met.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "anticipate", "appear", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "scheduled", "may", "will", "should", "could", "would", "in the process of" or other similar wording. Forward-looking information in this MD&A includes, but is not limited to, information concerning: the timing and ability to develop the gas reserves, construct the required infrastructure and to commence producing and selling gas; the timing and ability to conduct exploration and development operations and activities; the expectations, timing and costs of exploration and development activities; the ability of the drilled wells to become future gas producing wells; uncertainty regarding the Company's future legal rights to have the Zharkamys Contract extended; the timing of and ability to maintain the Zharkamys Contract; the timing, results and impact of any Supreme Court ruling and the impact, if any, on the Shoba and Taskuduk production contracts; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; projections and timing with respect to crude oil and gas production; historical oil and gas prices may not be indicative of future oil and gas prices; the timing and ability to obtain various approvals for the Company's exploration and development activities; the ability to confirm an active petroleum system extends beyond Poyraz Ridge and that a fracture system prevails along the Miocene-Eocene sub-thrust trend; the ability to tie structural and stratigraphic information back to regional seismic; the timing and ability to integrate data into the geological model and high grade prospective areas for future seismic and drilling; the prospectivity of the Yakamoz structure; the timing and ability to apply wax production treatment measures; the timing and ability to obtain future funding on favourable terms; the timing and ability to access oil and gas pipelines and oil and gas domestic and export sales markets; the timing and ability to obtain exploration and production contract extensions; the potential for additional contractual work commitments; the Company's ability to meet and fund its contractual work commitments; the satisfaction of the work commitments; the results of non-fulfillment of work commitments; the expectations related to future general and administrative and other expenses; projections relating to the adequacy of the Company's provision for taxes; the timing and ability to collect VAT; and treatment under governmental regulatory regimes and tax laws.

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 factors and assumptions include, but are not limited to: regulatory changes; the timing of regulatory approvals; risk that the actual minimum work program will exceed the initially estimated amount; the results of exploration and development drilling and related activities; imprecision of reserves and resources estimates, ultimate recovery of reserves, prices of oil and natural gas; 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 production, marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the ability to produce and transport crude oil and natural gas to markets; 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; expected rates of return; and other factors, many of which are beyond the control of Condor. 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.

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

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

ABBREVIATIONS

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

bopd	Barrels of oil per day
MM	Million
scf	Standard cubic feet
USD	United States dollars
%	Percent
/	Per