

Operations Update

Annual General Meeting
June 9, 2022



TSX:CPI

Condor's Near-Term Focus

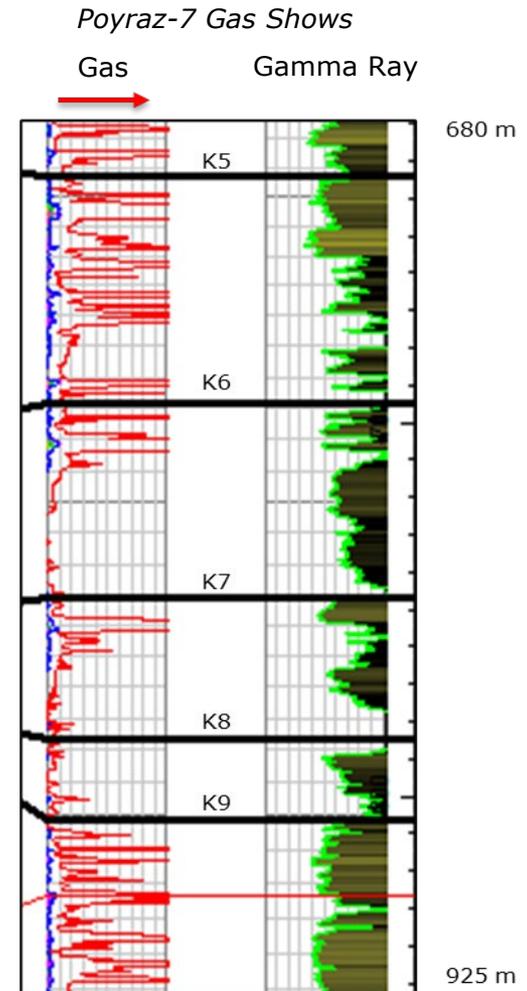
- **Turkey:** Grow production rates and revenues to capitalize on gas price surge
 - Completing recently drilled Poyraz-7 well and will commence production in June 2022
 - Reference gas price has more than doubled YTD to CA\$23.91/mcf as of June 1, 2022
- **Kazakhstan:** Advance modular LNG development
 - Execute definitive agreements for feed gas supply and end-use customers
 - Initiate detailed engineering, procurement and construction
- **Uzbekistan:** Negotiate gas field redevelopment contracts
 - Finalize terms and execute definitive contracts
 - Feasibility study and economic analysis presented to the Government for multiple producing gas fields

Condor's Areas of Activity



Successful Poyraz-7 Well Drilled in Turkey

- As predicted, Poyraz-7 encountered multiple sand packages with strong gas shows
 - Well drilled to 1092 meters
 - 45 meters of net gas pay encountered
 - Based on wireline logging data
- Well completion operations are underway
 - Rig will be de-mobilized in mid-June, allowing tie-in operations to be completed
 - Production expected to commence in June
- Poyraz-7 is intended to quickly grow production rates and revenues
 - IP30 production forecast exceeds 1.2 MMcf/d (200 boepd)*
- With current strong Turkish gas prices, Poyraz-7 could payout in under 2 months*
 - Reference gas price of CA\$23.91/mcf as of June 1, 2022
- An additional Poyraz well location has been matured and will be inventoried for a future date



*Internal Company estimate - See Reserves Advisory

Evaluating Yakamoz Commerciality

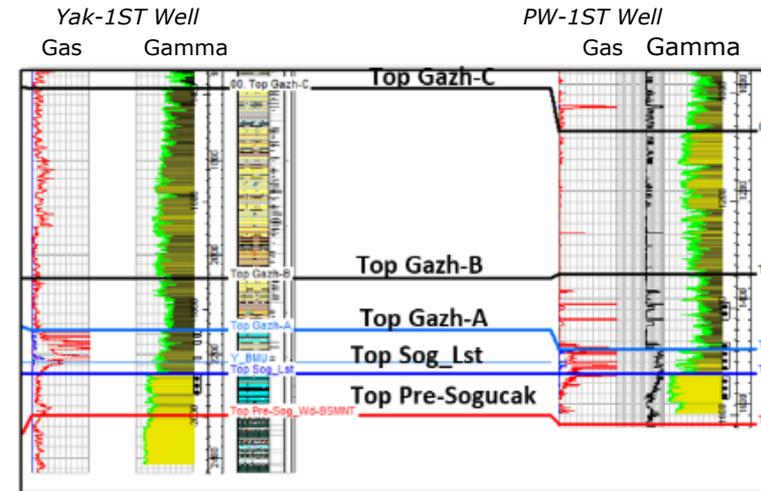
■ Yak-1ST gas discovery drilled in Q3 2021

- Preliminary results are encouraging with 3 of 4 targets gas bearing
 - Strong gas shows and reservoir-quality formations encountered
 - Have confirmed the presence of gas bearing carbonates
 - Deeper Eocene formation with gas shows discovered
- Yak-1ST exhibits similar mud gas and gamma ray responses to Poyraz Ridge PW-1ST well
 - PW-1ST is the biggest Poyraz Ridge producer

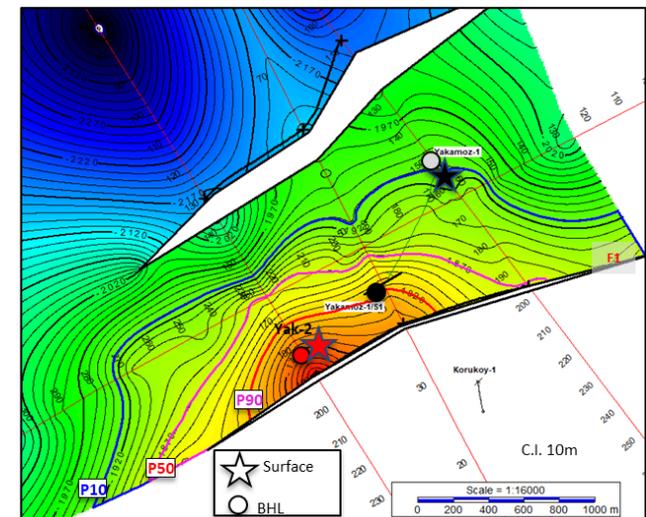
■ Yak-2 well has been designed to penetrate the Yakamoz structure crest

- Highest probable fracture concentration, leading to highest potential gas flow rates
- Penetrates Yak-1ST multiple gas bearing targets
- Significantly lower wellbore angle on Yak-2 to facilitate full evaluation compared with Yak-1ST
 - Yak-1ST can be re-entered after Yak-2 is drilled and tested

■ Partnering discussions ongoing to drill Yak-2



Yak-2 and Yak-1ST Locations



Benefits of LNG Use in Kazakhstan

- More environmentally friendly than diesel
 - 30% lower greenhouse gas emissions, 95% lower particulate emissions, 100% lower sulphur emissions*
 - Significantly smaller facility footprint
 - Supports Kazakhstan's energy transition plans and emission reduction commitments
- Kazakhstan's transition to LNG will reduce diesel fuel demand
 - Minimizes need to expand local refining capacity
 - Reduces dependence on foreign fuel imports
- LNG industrial uses are proven worldwide
 - Long-distance road haul trucks, mining haul trucks, rail locomotives, agriculture machinery, remote power generation, marine vessels
- Standardizes fuel used by road fleets operating between Western Europe and China
- Enhanced engine performance and less wear
 - LNG has +20% more BTU energy output than diesel (by weight)

LNG powered Mine Haul Truck



Refueling an LNG Long-Haul Transport Truck



* As per American Petroleum Institute website

LNG for Trucks and Locomotives

- Condor has identified large open-pit mining operations as priority LNG consumers
 - Significant volumes of fuel are used in mining operations
 - Fuel consumption increases over time as the open pits expand
- Mine haul trucks can use a blend of 70% LNG and the remainder diesel
 - Easily converted to dual-fuel usage while maintaining the flexibility to operate on diesel-only if required
 - Multiple operator studies of dual-fuel usage confirm that truck performance, payload, and reliability remain the same as diesel-only fueled trucks
- Addresses the LNG gap for long-haul trucks
 - European and Chinese LNG long-haul transport trucks cannot currently refuel in Kazakhstan
- LNG locomotives will have a longer operating range compared to diesel-only locomotives
 - Kazakhstan's LNG locomotives could travel 3 to 4 times further distance between fuel stops
 - Improves efficiency with less frequent re-fuelling requirements and faster freight delivery times

Refueling an LNG Mine-Haul Truck



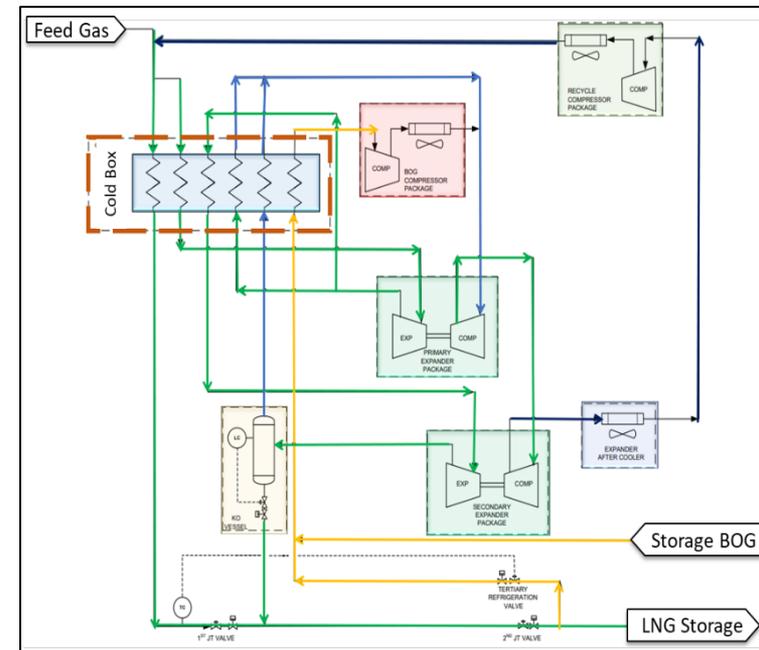
LNG Locomotive with Fuel Tender



LNG Current Status

- Condor has signed MoUs with multiple Government agencies to construct and operate Kazakhstan's first modular LNG facilities
 - Project has been designated 'strategic' by Government
 - MoUs confirm and underlines Kazakhstan's support of this LNG initiative
 - Provides the basis to formalize the terms and conditions and execute definitive agreements in 2022
- Discussions are continuing to reach necessary agreement on
 - Feed-gas and LNG end-user volumes
 - Plant locations
 - Fiscal terms
- Front end engineering is complete for the first LNG facility
 - Technology provides best-in-class efficiency
 - Natural gas is used as the refrigerant source, so no need to store and recycle large quantities of nitrogen, ammonia, ethane or propane
 - Shorter plant construction times
 - Modular design allows easy and cost-effective expansion to meet increases in demand

Utilizing a Patented LNG Liquefaction Process



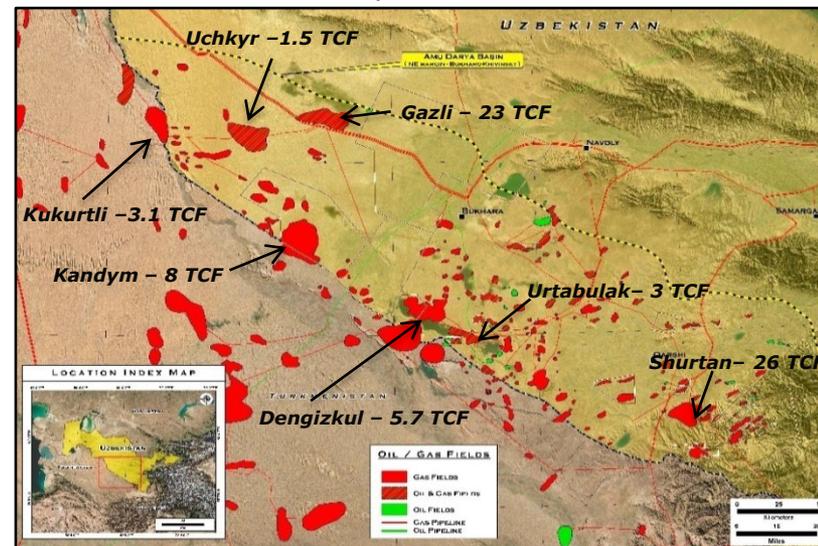
Why Grow in Uzbekistan?

- Material gas reserves and production
 - World's 16th largest gas producer
- Proven technologies can be readily applied to increase production rates, recoveries and decrease costs
 - Drilling, recompletions, reservoir characterization, facility improvements, stimulation, water separation
- Established pipeline infrastructure
 - Extensive in-country pipelines and markets with existing export capacity to China and Western Europe
- Aligned with Condor's existing experience in Central Asia and Eastern Europe
- Proposal presented to revitalize multiple existing and producing gas fields
 - Including wells, field infrastructure and two gas treatment facilities
 - Awaiting feedback and endorsement of the proposal

Uzbekistan – Gas Focus Area



Prolific Fairway of Giant Gas Fields



Uzbekistan Next Steps

- Negotiate contract structure and terms
 - Gas sales pricing protocol
 - Basket ratios for different gas streams
 - Cost recovery mechanism
 - Applicable tax benefits
 - Complete negotiations of non fiscal terms
- Evaluate potential applications for modular LNG projects
 - Pursue commercial arrangements with regional industrial consumers
- Execute contract and initiate handover activities
- Commence with Condor operations

Existing Satellite Facility



Near Term Focus and Catalysts

- Grow Turkey production rates and revenues
 - Poyraz infill drilling and begin producing by early Q3 2022
 - Evaluate the commerciality of the Yakamoz gas discovery
- Advance Kazakhstan modular LNG development
 - Execute definitive agreements for feed gas supply and end-use customers
 - Initiate detailed engineering, procurement and construction
- Negotiate Uzbekistan gas field redevelopment contracts
 - Finalize terms and execute definitive contracts

Poyraz Ridge Central Processing Facility in Turkey



LNG Plant Design for Kazakhstan that is Currently Operating in the US



Appendix

Forward Looking Statements (1 of 2)



Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor's future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words "anticipate", "appear", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "predict", "intend", "target", "scheduled", "potential", and "in process of" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward-looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to increase natural gas production rates and corresponding revenues; the timing and ability to drill and complete wells including, but not limited to Poyraz-7, Yak-1ST and Yak-2, and the ability of the wells to produce gas; the timing and ability to access domestic and export oil and gas pipelines and sales markets; the timing and ability to reach payout on Poyraz-7; estimated production amounts including initial production rates for Poraz-7; historical production rates may not represent future production rates; historical sales prices and costs may not represent future sale prices and costs; the timing and ability to reduce emissions; the timing and ability of LNG fuelled equipment to maintain engine performance, payloads and reliability; the timing and ability to have less wear as compared to diesel only equipment; the timing and ability to reduce demands for diesel; the timing and ability to standardize fleets and address the LNG gap for long haul trucking through Kazakhstan; the timing and ability to increase the operating range, reduce the frequency of refuelling and increase the efficiency of locomotives; the timing and ability to formalize the terms and conditions and execute definitive agreements; the timing and ability to reach agreement for the supply of natural gas feedstock for LNG production; the timing and ability to reach agreement on long-term LNG supply; the timing and ability to design, procure, construct and commission multiple modular LNG facilities; plant capacities and locations; the impact and ability of LNG production to reduce diesel demand; the timing and ability to execute a production contract in Uzbekistan under favorable terms, or at all; the fields to be included in the production contract; the terms and conditions of the production contract including but not limited to royalty rates, cost recovery, profit splits, governance and acquisition payments; the timing and ability to obtain the various approvals and to conduct the Company's planned exploration, appraisal, development, construction and other 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.

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 crude oil, natural gas and NGL production; the applicability of technologies for recovery and production of oil, natural gas and NGL reserves; the recoverability of crude oil, natural gas and NGL 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.

Forward Looking Statements (2 of 2)



Actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and as discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form including, but not limited to: regulatory changes and the timing of regulatory approvals; general economic, market and business conditions; volatility in market prices for crude oil, natural gas and NGLs and marketing and hedging activities related thereto; risks related to the exploration, development and production of crude oil, natural gas and NGL reserves; the historical composition and quality of crude oil, natural gas and NGL may not be indicative of future composition and quality; risks inherent in Condor's international operations including security, regulatory and legal risks; risks related to the timing of completion of Condor's projects; competition for, among other things, capital, the acquisition of resources and skilled personnel; actions by governmental authorities including changes to government regulations and taxation; environmental risks and hazards; failure to accurately estimate abandonment and reclamation costs; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political and security risks; the failure of Condor or the holder of certain licenses or leases to meet specific requirements of such licenses or leases; adverse claims made in respect of Condor's properties or assets; failure to engage or retain key personnel; potential losses which could result from disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Condor relies to transport crude oil, natural gas and NGLs; uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; failure by counterparties to make payments or perform their operational or other obligations to Condor in compliance with the terms of contractual arrangements; current or future financial conditions, including fluctuations in interest rates, foreign exchange rates, inflation, commodity prices, and stock market volatility; disruption of production or production not occurring in sufficient quantities; reliance on third parties to execute Condor's strategy; and increasing regulations affecting Condor's future operations.

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, 2020, which may be accessed through the SEDAR website (www.sedar.com).

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.

This presentation includes reserves information pertaining to the internally generated estimates of Company reserves for the Poyraz Ridge and Destan Fields, Turkey, based on Forecast Prices and Costs, effective April 1, 2022, which was prepared by a qualified reserves evaluators in accordance with NI 51-101.

Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated.

Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves.

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

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves.

Abbreviations



boe	barrel of oil equivalent
boepd	barrel of oil equivalent per day
mcf	thousand cubic feet
MMcf/d	million cubic feet per day
IP30	Initial production average over first 30 days
BTU	British thermal unit
%	percent
LNG	liquified natural gas
NGL	natural gas liquids
Q	quarter
YTD	year to date
\$	Canadian dollars
CA\$	Canadian dollars
US\$	United States dollars
/	per
TSX	Toronto Stock Exchange