November 2025

Canadian Global Energy Forum Luncheon

Advancing Sustainable Resources and Critical Minerals in Central Asia

Energizing Condor's Future

Developing sustainable energy sources and critical minerals using proven Western technologies

- Canadian-based, TSX-listed with Executive Team experience of +100 years in Central Asia
- Prior Condor oil and gas discoveries in Kazakhstan were developed and sold
- Company has undergone a strategic evolution from a traditional E&P company to a diversified energy platform

Three distinct, first-mover energy initiatives that implement existing technologies

OPERATING 8 UZBEK GAS FIELDS

Q3 2025: 9,978 boepd of production and $18.7 MM in gas sales

BUILDING MODULAR LNG FACILITIES

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

2 CRITICAL MINERALS LICENSES

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

Uz- Uzbekistan | **Kz**- Kazakhstan

Multiple Near-Term Catalysts

- **Production and Cash Flow growth**
  - Multi-well horizontal drilling program underway
  - Field compression to increase base production
  - Ongoing field optimization and workovers
- **Central Asia's 1st LNG production**
  - Production planned for Q3 2026
  - Secure additional LNG feed gas supplies
- **Critical Minerals prospecting**

Common Shares CDR:TSX	68.3 million
Market Capitalization	$120 million ($1.75 per share)

Advantages of Central Asia

Rapidly growing domestic energy and minerals demand with significant remaining resources

Tashkent, Uz – Major Advancements in an Expanding Economy

Application of Proven Technologies and Operating Practices

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

Stable and Safe Operating Environment

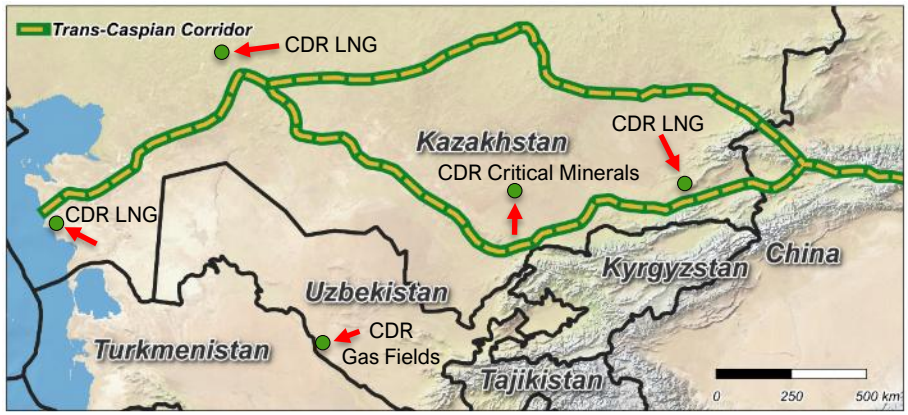
- Multiple super-major energy & mining companies continue to expand operations with ongoing investments

Chevron · RioTinto · Cameco · ExxonMobil · GLENCORE · Shell

$430B Foreign Direct Investment in Kazakhstan since independence

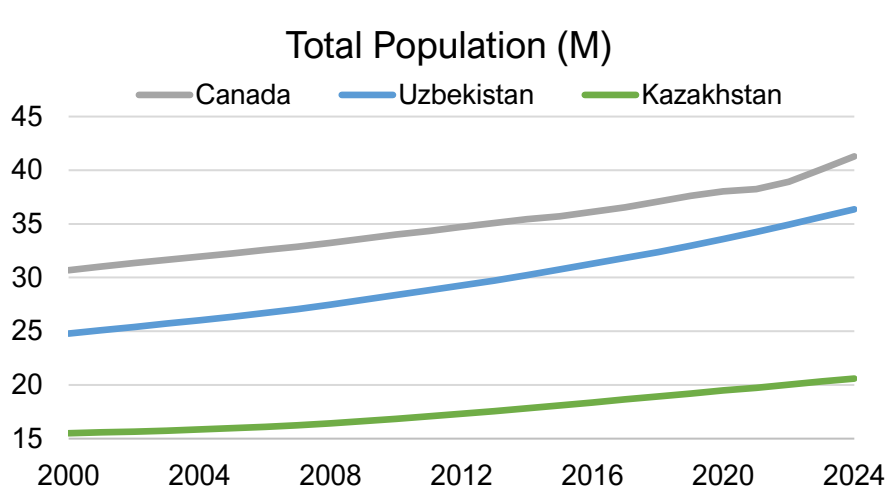
Strategic Transportation Corridor

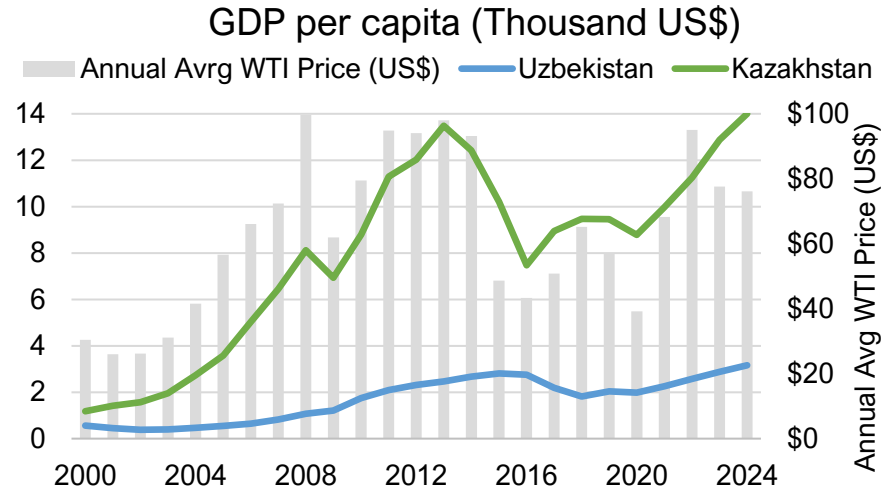
- Trans-Caspian International Transportation Route ("TITR") connects Europe to China and avoids transit through Russia and the Middle East

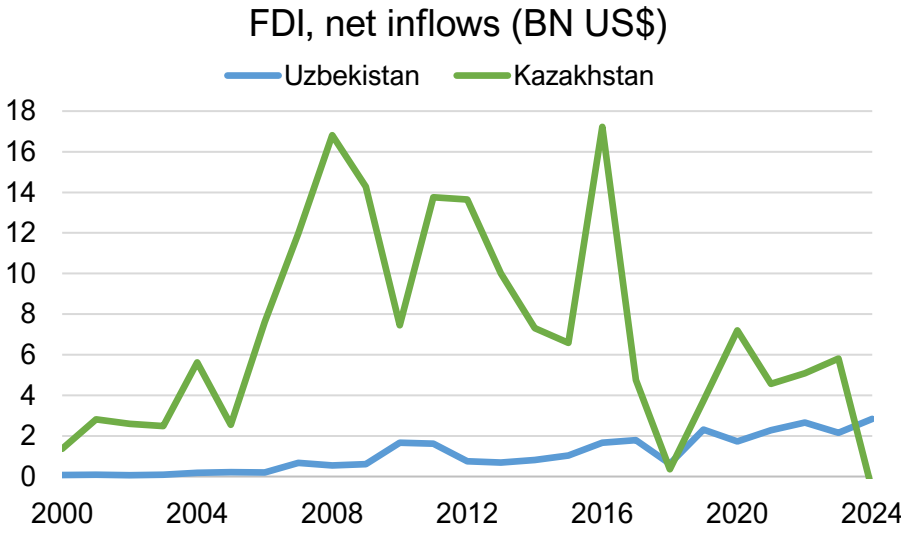


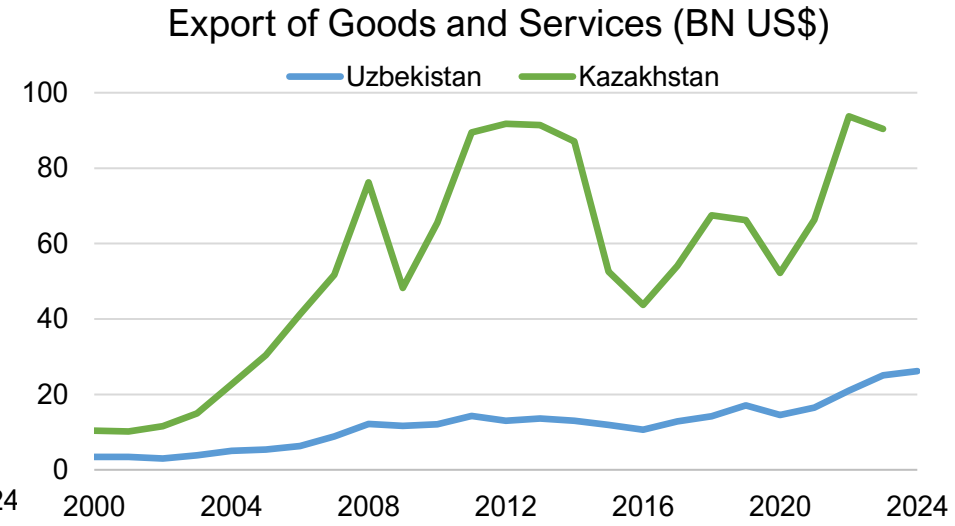
Regional Trends – 2000 to 2024

Growth Trends Highlight Regional Economic Differences









*Source: World Bank Group; macrotrends (WTI)

Glimpse into Uzbekistan

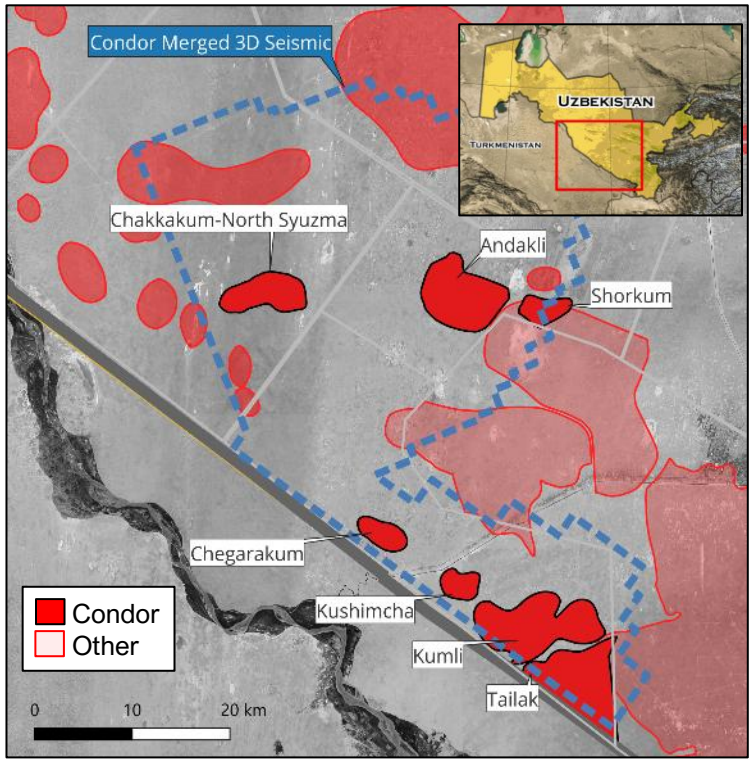
Rich with Historical Significance, Rapidly Developing into a Regional Powerhouse

Production Enhancement in Uzbekistan

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

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

Number of gas fields	8	Active Wells	71	Field Area	282 km^2
Q3 2025 production	9,978 boepd	Q3 2025 sales	$18.7 MM	Contract Expiry	2044



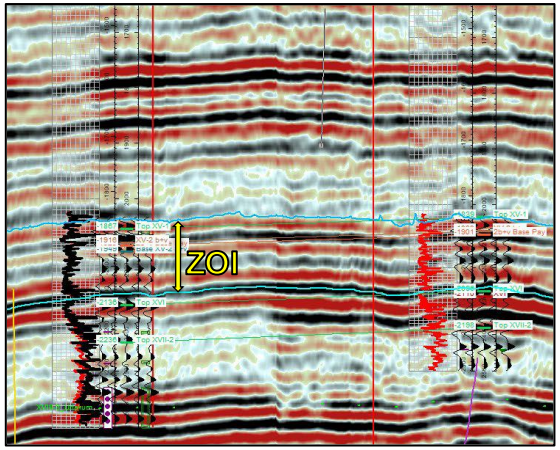
*USGS Report, 2024. ** 2025 Canadian Discovery Jean Marie analog study. *** Refer to Slide 18 (appendix) for additional details

Modern Techniques to Maximize Value

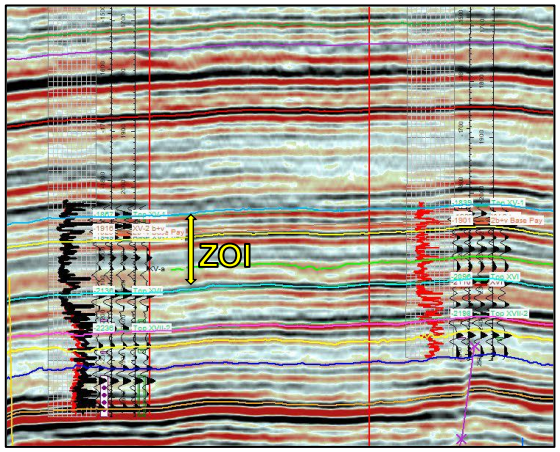
Condor's application of best practices are mitigating risk and growing production

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

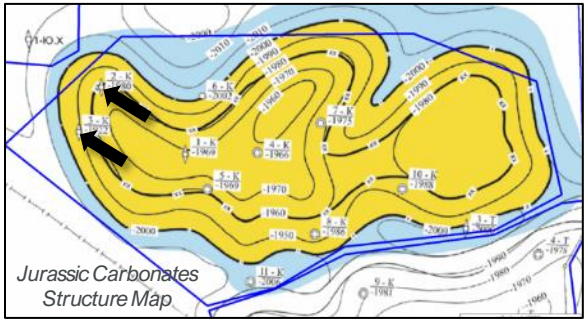
3-D Seismic Before Reprocessing



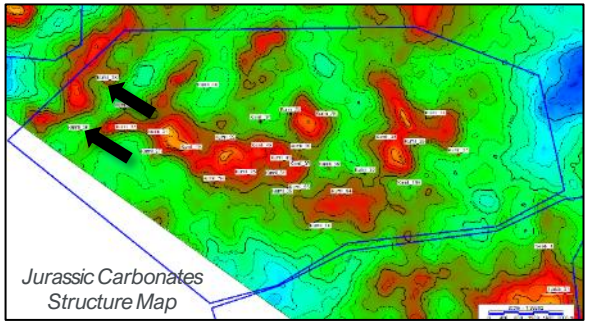
Higher Definition 3-D After Reprocessing



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



*3-D Reprocessing: **18 structures adjacent to existing fields are already identified***



Near Term Cash Flow Growth

Multiple initiatives to increase gas production rates and recovery factors

- Multi-well drilling campaign underway that dramatically increases production rates
  - 2 rig drilling program with 12 new wells planned for 2026
    - Data from successful workover program high grades reservoir targets
  - Horizontal Type Curves defined from analogs and first well test
    - 13 to 20 MMscf/day initial production rate estimated* on average
    - 4.7 BCF estimated recovery per well* with average cost = US$3.7 MM**
- Field compression to lower wellhead pressures
  - All fields are currently flowing under natural reservoir pressure
    - Expect up to 20 MMscf/day of incremental gas production once compression is installed
    - Capex for 1.5 MW electrical compression, estimated at US$13 MM***
- Ongoing workover program
  - Perforating bypassed pay intervals, artificial lift installations, water shut-offs
    - Two service rigs running. Recent successes has resulted in production increases and new play development

Drilling Condor's 1st Horizontal Well

2 Booster Compressor Skids in 2026

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

Kazakhstan's 1st LNG Production in 2026

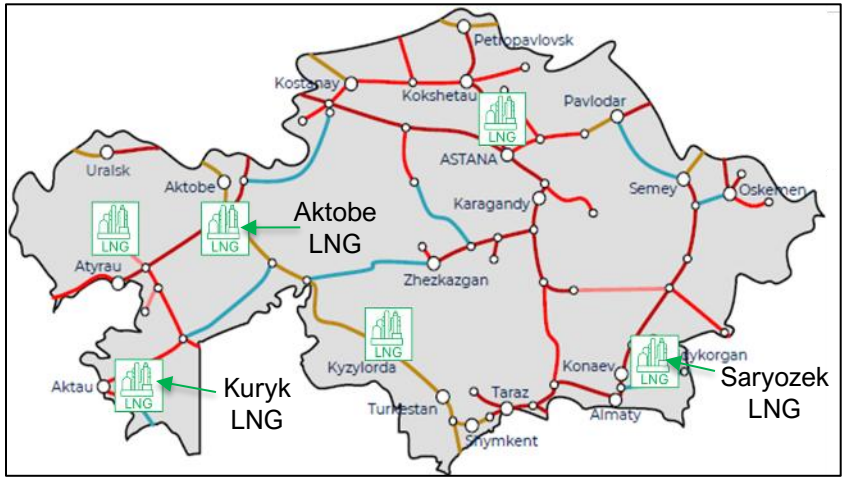
Condor's LNG will help alleviate the impact of Kazakhstan's diesel shortages

- 1st LNG production planned for Q3 2026
  - Recently purchased a 182,000 liters/day (48,000 gpd) facility with fabrication expected to ship in Q1 2026
- Secured three feed gas allocations to generate LNG
  - Generates 1.5 MM litres/day of LNG, enough to fuel 380 rail locomotives
    - KTZ currently operates over 800 diesel powered locomotives
  - CO_2 reduction of 390,000 MT/yr, which is equivalent to removing 85,000 cars/yr*
  - Gas allocations are for Saryozek, Aktobe and Kuryk facilities
- Detailed planning ongoing with early LNG end-user KTZ (Kazakh national railway)

LNG Locomotive with Tender

LNG usage increases operating range and yields same power and torque

Planning for Multiple modular LNG Facilities is Underway



1st LNG Facility for Saryozek is +90% Fabricated

* Internal calculation based on data per US EIA website

Saryozek Plant – Refurbishment Update

On Track to Ship from Thailand to Kazakhstan in February 2026

Feed Gas Filter Unit

Suction Scrubber Skid

Regeneration Skid

Accumulator

Molecular Sieve Valve Skid Box

Molecular Sieve Accumulator

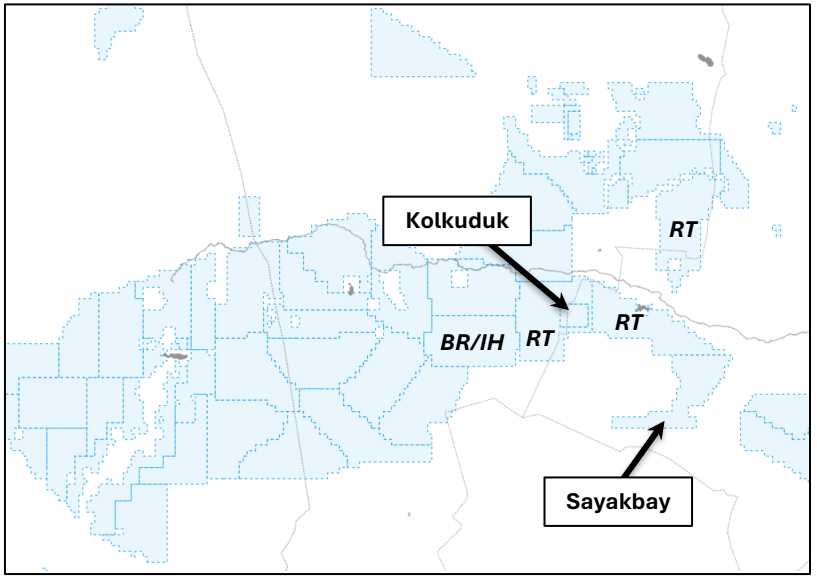
Critical Mineral Licenses in Kazakhstan

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

Condor Critical Minerals License Highlights:

- Active copper exploration activities underway in neighboring licenses by major mining companies
  - Rio Tinto ("RT") has ongoing coring program for copper around Condor's Kolkuduk license
  - Ivanhoe ("IH") farmed into Bharal ("BR") licenses with US$150 MM exploration commitment focused on copper in Kz over the next 3 years*
    - Ivanhoe recently announced a "significant" copper discovery in the basin (south of Sayakbay license)
- Condor's licenses are in the World's third largest sedimentary copper basin*
- Tested + untested mineral-rich brine reservoirs from historical wireline and log data that identified lithium, manganese, cesium and strontium
  - Li concentration of up to 130 mg/L from Lower Carboniferous** at Kolkuduk
- Condor is currently conducting an aeromagnetic survey to help define mineral deposits and structural trends

Condor's Kolkuduk and Sayakbay Critical Mineral Licenses



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

Near Term Priorities & Catalysts

Increase Gas production in Uzbekistan

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

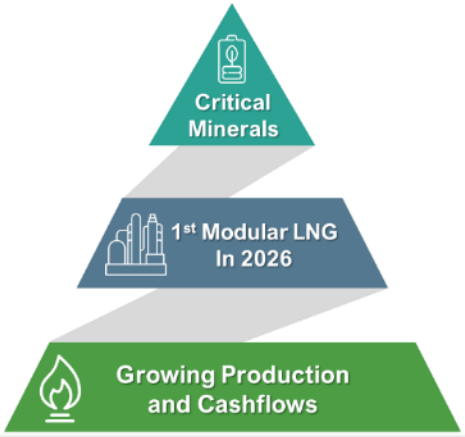
Execute Financing Agreements for Modular LNG Production in Kazakhstan

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

Advance Kazakhstan Critical Minerals Development

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

Condor's Strong Foundation for Continued Growth



Appendix – Additional Information

Barrels of Oil Equivalent Advisory

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

Abbreviations

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

Forward Looking Statements (1 of 3)

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

Forward Looking Statements (2 of 3)

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

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

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

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

Forward Looking Statements (3 of 3)

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

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. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.