LNG Energy Group Corp.

Management Discussion and Analysis
Three-and nine-month periods ended September 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three-and nine-month periods ended September 30, 2023

Advisories

The following management discussion and analysis ("**MD&A**") of the results of the consolidated operations and consolidated financial position of LNG Energy Group Corp. (the "**Corporation**" or "**LNG Energy Group**") for the three-and nine-month periods ended September 30, 2023, should be read in conjunction with the Corporation's condensed consolidated unaudited interim financial statements for the three-and nine-month periods ended September 30, 2023 (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, and all amounts herein are expressed in United States dollars ("**USD**"), unless otherwise noted, and all tabular amounts are expressed in thousands of USD, except per share amounts or as otherwise noted.

This MD&A is prepared as of November 29, 2023.

Additional information for the Corporation, may be found on SEDAR+ at www.sedarplus.ca.

FORWARD LOOKING INFORMATION DISCLAIMER

This MD&A contains certain forward-looking information within the meaning of Canadian securities laws (collectively referred to herein as "**forward looking statements**"). These statements relate to future events or the Corporations future performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions.

Such forward-looking statements may be subject to numerous risks and uncertainties, some of which are beyond the Corporation's control. Readers are cautioned that there can be no assurance that the Corporation will complete its planned capital projects on schedule, or that natural gas and petroleum production will result from such capital projects, or that environmental licenses required to operate will be obtained, or that additional natural gas sales contracts will be secured, or that hydrocarbon-based royalties assessed will remain consistent, or that royalties will continue to be applied on a sliding-scale basis as production increases on any one block, Other factors that may vary include, but are not limited to: general economic, market and business conditions; fluctuations in natural gas production rates, natural gas and oil prices; the results of exploration and development drilling and related activities; fluctuations in foreign currency exchange rates; the uncertainty of reserved estimates; changes in environmental and other regulations; and risks associated with natural gas and oil operations. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements are not historical facts and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. Except to the extent required by law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A or otherwise, whether because of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are qualified in their entirety by these cautionary statements. Readers are further cautioned not to place undue reliance on any forward-looking information or statements.

RISKS AND UNCERTAINTIES

The Corporation is subject to several risk factors including, but not limited to: the volatility of natural gas and crude oil prices; foreign exchange and currency risks; general risks related to foreign operations such as political, economic, regulatory and other uncertainties as they relate to both foreign investment policies and energy policies; governments exercising from time to time significant influence on the economy to control inflation; developing environmental regulations in foreign jurisdictions; discovery of natural gas and oil reserves; concentration of sales transactions with a few major customers; substantial capital expenditures for the acquisition, exploration, development and production of natural gas and crude oil reserves in the long-term for which additional financings may be required to implement the business plan.

The Corporation is exposed to foreign exchange and currency risk because of fluctuations in exchange rates through its cash deposits and investments denominated in Colombian Pesos ("**COP**"). Most of the Corporation's revenues and funds from financing activities are expected to be received in U.S.$ denominated prices while a portion of its operating, capital, and general and administrative costs are denominated in COP. To date, the Corporation has not entered any foreign currency hedges. The Corporation's financial assets and liabilities are exposed to the Secured Overnight Financing Rate ("**SOFR**") and therefore exposed to fluctuation in market rates. Fluctuations in natural gas spot prices will not only impact the revenues but may also impact on the ability to raise capital, if required. The exposure to the volatility of natural gas spot prices is limited due to a significant portion of the natural gas are sold under U.S.$ denominated fixed priced contracts. The Corporation's policy is to enter into agreements with customers that are well established and well-financed in the oil and gas industry such that the level of risk associated with one or more of its customers facing financial difficulties are mitigated while balancing factors of economic dependence with profit maximization. To date, the Corporation has not experienced any material credit loss in the collection of its trade accounts receivable. The Corporation attempts to mitigate its business and operational risk exposures by maintaining comprehensive insurance coverage on its assets and operations, by employing or contracting competent technicians, professionals and advisors, by instituting and maintaining operational health, safety and environmental standards and procedures and by maintaining a prudent approach to exploration and development activities. The Corporation also addresses and regularly reports on the impact of risks to its stakeholder and writes down the carrying values of assets that may not be recoverable. Readers are encouraged to review the Corporation's filing statement dated August 14, 2023, which is available on SEDAR+ at www.sedarplus.ca for additional risk factors.

RISK DISCLOSURES AND FAIR VALUES

The Corporation measures a portion of its financial instruments, specifically risk management contracts, investments, contingent liabilities (overriding royalty interest, earn out and net operating losses) restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), which are initially measured at fair value on each reporting date. The fair value at each reporting date is subject to measurement uncertainty. For the risk management contracts, external forward market curves and contracted volumes are used to determine the fair value. The fair values of the Corporation's risk management contracts are derived from and affected by market pricing between maturity and period end dates.

Derivative financial instruments are used to manage economic exposure to market risks related to commodity prices and interest rates. When specific financial instruments are executed, the Corporation assesses whether the financial instrument used in a particular transaction is effective in offsetting changes in fair values or cash flows of the transaction. Risk management assets and liabilities are derivative financial instruments classified as FVTPL unless designated for hedge accounting. Derivative instruments that do not qualify as hedges, or are not designated as hedges, are recorded using mark-to-market accounting whereby instruments are recorded on the balance sheet as an asset or liability with fair value changes recognized in the statements of operations and comprehensive earnings as a gain or loss on risk management.

NON-IFRS MEASURES

Two of the benchmarks the Corporation uses to evaluate its performance are adjusted funds from operations and adjusted EBITDAX, which are measures not defined in IFRS. **Adjusted funds from operations** represent cash flow provided by operating activities before the settlement of decommissioning obligations and changes in non-cash working capital, adjusted for non-recurring charges. **Adjusted EBITDAX** is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, pre-license costs and other similar non-recurring or non-cash charges.

LNG Energy Group considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, pay dividends and repay its debt. These measures should not be considered as an alternative to, or more meaningful than, cash provided by operating activities or net income (loss) and comprehensive income (loss) as determined in accordance with IFRS as an indicator of the Corporation's performance. The Corporation determination to take these measures may not be comparable to that reported by other companies. Please see page 6 for a table that reconciles the Corporation's cash provided by operating activities to adjusted funds from operations.

OPERATING NETBACKS

In addition to the above, management uses the Operating Netback measure. **Operating Netback** is a benchmark common in the oil and gas industry and is calculated as revenue, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating Netback is an important measure in evaluating operational performance as it demonstrates profitability relative to current commodity prices. Operating Netback as presented does not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.

The term "**boe**" is used in this MD&A. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet of natural gas to barrels of oil equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this MD&A, boe is expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia. Natural gas and liquified natural gas volumes per day are expressed in thousand cubic feet per day ("**Mcf/d**") or million cubic feet per day ("**MMcf/d**") throughout this MD&A.

LNG ENERGY GROUP – CORPORATE OVERVIEW

The Corporation is focused on the acquisition and development of natural gas production and exploration assets in Latin America. For more information, please visit www.lngenergygroup.com.

The Corporation was continued under the *Business Corporations Act* (Ontario) on August 17, 2023. The address of the Corporation's head, principal, and registered office is located at Bay Adelaide Centre – North Tower, 40 Temperance St Suite 3200, Toronto, ON M5H 0B4. On August 15, 2023, the Corporation changed its name from "Mind Cure Health Inc." to "LNG Energy Group Corp."

LNG ENERGY GROUP – THIRD QUARTER HIGHLIGHTS

On August 15, 2023, the Corporation completed the acquisition of Lewis Energy Colombia, Inc. ("**LEC**"). LEC owns and operates several production, development and exploration blocks onshore in Colombia, including the SSJN-1 block and the VIM-41 block. The Corporation's common shares ("**Common Shares**") are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the ticker symbol "LNGE".

On September 15, 2023, the Corporation engaged Hybrid Financial Ltd. ("**Hybrid Financial**") to provide marketing services to the Corporation. Pursuant to the terms of the engagement agreement, Hybrid Financial will be paid a monthly fee of $15,000, plus applicable taxes. On September 15, 2023, the Corporation also engaged Generation IACP Inc. ("**Generation**") to provide market-making services. Pursuant to the terms of the engagement agreement with Generation, Generation will receive $7,500 per month, payable monthly in advance. The contract with Generation is for an initial term of six months starting on Friday, September 15, 2023, and automatically renews for six-month periods thereafter, unless terminated by either party with 30 days' prior written notice.

On September 28, 2023, LNG entered into debt settlement agreements with its Chief Financial Officer, Angel Roa, and its Chief Operating Officer, Nicolas Ziperovich, both of whom agreed to settle certain management and consulting fees owed to them, respectively, in Common Shares. Mr. Roa agreed to receive 269,280 Common Shares at a deemed price of $0.50 per share and Mr. Ziperovich has agreed to receive 157,080 Common Shares at a deemed price of $0.50 per share. The foregoing transactions are subject to the approval of the TSXV.

On August 15, 2023, the Corporation issued 13,800,000 deferred shares units ("**DSUs**") and 12,446,484 options ("**Options**") to certain directors, officers, and employees of the Corporation, subject to the approval of the TSXV. The Options were granted on August 15, 2023, pursuant to the Corporation's equity incentive plan (the "**Equity Incentive Plan**") and are exercisable at a price of $0.37 per share and are set to expire on August 15, 2028. The Options vested immediately upon grant. The DSUs were granted on August 15, 2023, pursuant to the Equity Incentive Plan and vest one year from the date of grant, subject to certain exceptions. Each DSU entitles the holder to receive one Common Share at the time the holder ceases to be a director, officer, or employee of the Corporation, subject to the terms of the agreement granting the DSUs and the Equity Incentive Plan. The foregoing transactions are subject to the approval of the TSXV.

FINANCIAL & OPERATING HIGHLIGHTS

(In United States dollars (tabular amounts in thousands) except as otherwise noted)

Financial	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Total Sales, net of royalties and transportation expense	4,032	4,032
Net Income (Loss) and other comprehensive income (loss)	18,472	16,166
Cash Flow provided by operating activities.	206	206
Adjusted Ebitdax[(1)]	2,324	2,185
Capital Expenditures	2,064	2,064
Cash and Cash Equivalent	11,406	11,406
Total Debt	62,680	62,680
Total Assets	229,574	229,574
Common Shares, end of period (000s)	155,108	155,108
Operating	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Production[(1)]		
Gas (Mcf/d)	18,025	18,025
Condensate (bbl/d)	205	205
Total (boe/d)	3,367	3,367
Realized Contract Sales[(1)]		
Gas (MMcf/d)	17,908	17,908
Condensate (bbl/d)	206	206
Total (boe/d)	3,348	3,348
Operating netback[(1)]		
Gas ($/Mcf)	4.35	4.35
Condensate ($/bbl)	49.94	49.94
Total ($/boe)	26.18	26.18

The following table reconciles the Corporation's net income (loss) and comprehensive income (loss) to Adjusted EBITDAX for the third quarter of 2023.

In United States dollars (tabular amounts in thousands) except as otherwise noted.	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Net income (loss) and comprehensive income (loss)	18,472	16,166
(+) Interest expense	-	-
(+) Finance Charges	1,175	1,175
(+) Income tax expense	-	-
(+) Depletion and depreciation	1,061	1,061
(+) Exploration expense	45	45
(+) Unrealized foreign exchange loss (gain)	185	185
(+/-) Other non-cash or non-recurring items[1]	(18,614)	(16,447)
Adjusted EBITDAX[2]	2,324	2,185

(1) Non-recurring: Gain on Acquisition, Listing Expense, share based payments, Professional Services related to acquisition transaction, and unrealized loss on risk management contracts.
(2) Non-IFRS measures – see "Non-IFRS Measures" section within MD&A for further details.

The following table details the operating netback indicators and performance.

	Three months ended on September 30, 2023	**Nine months ended on September 30, 2023**
USD/Mcf		
Natural Gas		
Revenue[1]	6.08	6.08
Royalties	1.28	1.28
Operating Expenses[2]	0.45	0.45
Operating Netbacks[3]	4.35	4.35

	Three months ended on September 30, 2023	**Nine months ended on September 30, 2023**
USD/bbl		
Condensate		
Revenue[1]	76.55	76.55
Royalties	20.91	20.91
Operating Expenses[2]	5.70	5.70
Operating Netbacks[3]	49.94	49.94

	Three months ended on September 30, 2023	**Nine months ended on September 30, 2023**
USD/boe		
Total		
Revenue[1]	37.02	37.02
Royalties	8.07	8.07
Operating Expenses[2]	2.76	2.76
Operating Netbacks[3]	26.18	26.18

(1) Refer to the "Average Realized Sales Prices" of this MD&A for more information.
(2) Refer to the "Operating Expenses" section of this MD&A for more information.

(3) Non-IFRS measures – see “Non-IFRS Measures” section within MD&A for further details.

For the third quarter of 2023, LNG Energy Group closed with an operating netback on a boe basis of $26.18.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- The Corporation has gross daily gas volumes of approximately 36 MMcf/d at the Bullerengue field, which is one of top four private natural gas producing field in Colombia. LNG Energy Group has a 50% working interest in the Bullerengue field. The Bullerengue field is located in the SSJN-1 block.
- Revenue, net of royalties, was $4.032 million of which gas revenues were $3.505 million and condensate were $527 thousand.
- Adjusted EBITDAX[1] for the same period was $2.3 million.
- For the third quarter of 2023, the natural gas operating netback was $ 4.35 per Mcf. Condensate operating netback was $49.94/bbl.
- The Bullerengue West 5 well is expected to be completed in the fourth quarter of 2023 aiming at the Chengue formation.
- The new compression project started by making the final financial decision and selecting the company that is going to source and customize the new compressor. The new compressor is expected to be in operation by the end of the second quarter of 2024. This project will help extend the production curve of the field, helping to access another 1.67 Bcf of resources at the north side of Bullerengue, increase the ability to respond to regulatory requirements and improve general operational efficiencies.
- Oil hedges settle monthly and were in place for the quarter. Interest hedges are settled on a quarterly basis and were in place by September 29. Please refer to the financial statements that accompany this MD&A for further details.

(1) Non-IFRS measures – see “Non-IFRS Measures” section within MD&A for further details.

AVERAGE DAILY PRODUCTION AND REALIZED CONTRACTUAL SALES VOLUMES

Production and sales volumes in this MD&A are reported before royalties. LNG Energy Group, via its wholly owned subsidiary LEC, sales its products at the city gate for gas and at the field for condensate, hence, it does not incur transportation costs.

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Natural Gas (Mcf/d)		
Natural gas production	18,025	18,025
Field consumption	(117)	(117)
Realized contractual natural sales (Mcf/d)	17,908	17,908
Condensate (bbl/d)		
Condensate Oil production	205	205
Inventory movements and other	1.2	1.18
Total Condensate (bbl/d)	206	206
Total Production (boe/dd)		
Natural gas production (boe/d)	3,142	3,142
Condensate Oil production (bbl/d)	206	206
Total (boe/d)	3,348	3,348

REVENUES, NET OF ROYALTIES

In United States dollars (tabular amounts in thousands) except as otherwise noted.	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Natural Gas		
Natural gas revenues	5,010	5,010
Royalties Gas	(1,505)	(1,505)
Revenues net of Royalties	3,505	3,505
Condensate		
Condensate Revenue	725	725
Royalties Condensate	(198)	(198)
Revenues net of Royalties	527	527
Total Revenues		
Revenues	5,735	5,735
Royalties	(1,703)	(1,703)
Total Revenues Net of Royalties	4,032	4,032

ROYALTIES & X FACTOR

In United States dollars (tabular amounts in thousands) except as otherwise noted.	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Natural Gas SSJN1 Royalties	1,505	1,505
Condensate SSJN1 Royalties	198	198
Total Royalties	1,703	1,703

The SSJN-1 block has royalties for natural gas of 6.4% and condensate rate of 8% until net field production reaches 5,000 boe/d, at which point the royalty rates increase on a sliding scale up to a 20% maximum rate at 600,000 boe/d field production.

NATURAL GAS TRANSPORTATION EXPENSES

The Corporation does not incur transportation expenses for natural gas or condensate. Gas production is sold at the city gate while condensate is sold at facilities within the field.

AVERAGE REALIZED SALES PRICES

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Natural Gas ($/Mbtu)	5.74	5.74
Condensate ($/bbl)	76.55	76.55
Corporate Average ($/boe)	37.02	37.02

The price environment in the third quarter of 2023 has been favorable for gas and oil prices. Condensate revenues represented 13% of total sales for the third quarter of 2023.

OPERATING EXPENSES

The balance of the operating costs for the third quarter of 2023 is detailed below:

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Natural Gas	374	374
Condensate	54	54
Total Operating Expenses	428	428
Natural Gas ($/Mcf)	0.45	0.45
Condensate ($/bbl)	5.70	5.70
Total ($/boe)	2.76	2.76

GENERAL AND ADMINISTRATIVE EXPENSES

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
General and Administrative expenses	941	1,080
General & Administrative expenses ($/boe)	6.07	6.97

DEPLETION AND DEPRECIATION EXPENSE

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Total		
Depletion and Depreciation Expenses	1,061	1,061
Depletion and Depreciation expense ($/boe)	6.85	6.85

CAPITAL EXPENDITURES

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Drilling and Completions	538	538
Facilities, workovers, and infrastructure	163	163
Land, seismic, communities & other	846	846
Capitalized G&A	517	517
Net Capital Expenditures	2,064	2,064

In United States dollars (tabular amounts in thousands) except as otherwise noted	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Net Capital expenditures recorded as:		
Expenditures on exploration, evaluation, and development assets	651	651
Expenditures on property, plant, and equipment	1,413	1,413
Net Capital Expenditures	2,064	2,064

SHARE-BASED COMPENSATION

(In United States dollars (tabular amounts in thousands) except as otherwise noted.	**Three months ended on September 30, 2023**	**Nine months ended on September 30, 2023**
Equity-Settled Unit expense	28	28
Cash-Settled unit expenses	0	0

Cash-settled unit expense is a non-cash amortization of the DSUs, which are expected to be settled in cash, amortized over their respective vesting terms and revalued each period based on the value of the Common Shares at quarter end. During the third quarter of 2023, the Corporation issued 13,380,000 DSUs and 12,446,484 options to certain directors, officers, and employees of the Corporation. These options vested immediately and were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate 4.33%, expected volatility of 60% and an expected life of five years. The value attributed to these options was $1.8 million and recognized as a share-based payment.

SUSTAINABILITY

During the third quarter of 2023, there were no accidents, neither was there any violation to the environmental commitments or community incidents that affected operations. The Corporation continued with our social and educational programs in the communities around its operational area.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of share capital, shares to be issued and deficit in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources and to fund the identification and evaluation of additional potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

On September 30, 2023, the Corporation had cash of $8,080, restricted cash of $2,598 and accounts receivable of $8,944. The Corporation has current liabilities of $44,826 and working capital of $(12,478).

Cash used in operating activities of $3,315 was recorded during the nine-month period ended September 30, 2023. Cash used in investing activities of $72,344 were recorded during the nine-month period ended September 30, 2023.

The following table provides additional details regarding the cash used in investing activities for the period:

Expenditures on PP&E	1,413
Expenditures on E&E	651
Corporate acquisitions, net of cash acquired	67,351
Cash used in investing activities.	**69,415**

Credit Facility

On July 26, 2023, LNG Canada Holdco Inc. ("**LNG Holdco**" or the "**Borrower**") a wholly owned subsidiary of LNG Energy Group, entered into a credit agreement (the "**Credit Agreement**") with Macquarie Group ("**Macquarie**") in respect of a senior secured credit facility in aggregate principal amount of $70,000,000. The proceeds from the credit facility were used to fund the acquisition of LEC. The material terms of the credit facility are set out below:

Principal:	$70,000,000
Interest Rate:	SOFR + 7%
Borrower:	LNG Holdco
Guarantor:	Lewis Energy Colombia, Inc.
Term:	Five (5) years
Security:	Senior secured on the Blocks in Colombia

As of September 30, 2023, the Corporation was in compliance with the covenants set out in the Credit Agreement.

Exploration and Production Contracts

The Corporation has entered several exploration contracts in Colombia which require the Corporation to fulfill work program commitments and issue financial guarantees related thereto. In aggregate, the Corporation has outstanding exploration commitments as of September 30, 2023 of $8.8 million in the form of letters of credit. It is expected that this amount will increase to $13.3 million as the Agencia Nacional de Hidrocarburos ("**ANH**") pronounces itself regarding the contract stage for VIM-42 and SSJN-3-1 blocks. LNG has arranged for a credit facility with Macquarie to fund the guarantees to the ANH on all the contracts.

OUTSTANDING SHARE DATA

As at the date of the MD&A, the Corporation has 155,108,066 Common Shares, 81,959,094 Warrants and 2,074,641 Broker Warrants, 13,800,000 DSUs and 12,446,484 Options issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

RELATED PARTY TRANSACTIONS

For the nine-month period ended September 30, 2023, the following expenses were incurred with key management personnel of the Corporation. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises: (I) the Corporation recorded accrued consulting fees of $50,000 to the Corporation's Chief Executive Officer; (ii) the Corporation recorded accrued consulting fees of $19,000 to the Corporation's Chief Financial Officer; (iii) the Corporation recorded accrued consulting fees of $25,000 to the Corporation's Chief Legal Officer; (iv) the Corporation recorded accrued consulting fees of $22,000 to the Corporation's Chief Operating Officer; and (v) the Corporation recorded accrued consulting fees of $16,000 to the Corporation's Vice President of Business Development.

As of September 30, 2023, the Corporation has $44,000 as a payable to directors and officers of the Corporation in the ordinary course of business. Amounts due to related parties are without interest, unsecured and without stated terms of repayment. Transactions with related parties are incurred in the normal course of operations and are initially recorded at fair value.

The Corporation incurred stock-based compensation expense related to directors and officers valued at $1.8 during the period ended September 30, 2023 (September 30, 2022 - $nil).

OUTLOOK

For the remainder of 2023, the Corporation is focused on the following objectives: (1) drilling and completion of the Bullerengue West #5 well; (2) continuing to evaluate and strengthen the Corporation's commitment to environmental, social and governance initiatives; and (3) the repayment of its indebtedness and strengthening of its capital and liquidity resources.

SUMMARY OF QUATERLY INFORMATION
(In United States dollars (tabular amounts in thousands) except as otherwise noted)

Financial	**2023**			**2022**
	Q3	**Q2**	**Q1**	**Q4**
Total Natural Gas & Condensate Revenues, net of Royalties	4,032	0		0
Net income(loss) and comprehensive income (loss)	18,472	(1,791)	(515)	(448)
Cash flow from operations	206	(710)	(45)	0
Adjusted EBITDAX[(1)]	2,324	(393)	254	(448)
Cash or Cash equivalents	11,406	10,979	89	2,238
Total Assets	229,574	13,937	2,606	2,667
Total Debt	62,680	2,184	778	448
Operating	**2023**			**2022**
	Q3	**Q2**	**Q2**	**Q4**
Natural Gas and Condensate Production				
Natural Gas (Mcf/d)	18,025	-	-	-
Condensate (bbl/d)	205	-	-	-
Total (boe/d)	3,367	-	-	-
Realized contractual sales before royalties (1)				
Natural Gas (Mcf/d)	17,908	-	-	-
Condensate (bbl/d)	206	-	-	-
Total (boe/d)	3,348	-	-	-
Operating Netbacks[(1)]				
Natural Gas ($/Mcf)	4.35	-	-	-
Condensate ($/bbl)	49.94	-	-	-
Total ($/boe)	26.18	-	-	-

[(1)] Non-IFRS measures – see "Non-IFRS Measures" section within MD&A for further details.

SUBSEQUENT EVENTS

On October 17, 2023, LNG Canada Holdco, a wholly owned subsidiary of the Corporation, entered a letter of credit facility (the "**LC Facility**") with Macquarie in the aggregate principal amount of $13.3 million to fund its work commitment guarantees for its exploration and development blocks in Colombia. LEC (the "**Guarantor**"), a wholly owned subsidiary of the Borrower, entered the LC Facility as a guarantor. The LC Facility includes customary representations and warranties, events of default and change of control provisions substantially like those set out in the Credit Agreement entered by the Borrower, Guarantor and Macquarie, including with respect to senior security over the assets of the Borrower and Guarantor. The letters of credit funded by the LC Facility will be used to guarantee work commitments under the Corporation's contracts with the ANH in Colombia.

ACCOUNTING POLICIES AND ESTIMATES

The Corporation's management made judgements, assumptions, and estimates in the preparation of the financial statements. Actual results may differ from those estimates, and those differences may be material. The basis of the presentation and the Corporation's significant accounting policies can be found in the notes to the financial statements.

Annual financial statements are prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), compiled in Decree 2483 of 2018, regulated by Decree 2420 of 2015, modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the Decrees.

The application of these international standards in Colombia is subject to some exceptions established by regulator and contained in Decree 2420 of 2015 and amendments. The Corporation has decided to make a cut to its accounts, prepare and disseminate general purpose financial statements once a year, as of December 31.

For legal purposes in Colombia, the main financial statements are the individual financial statements, which are expressed in Colombian pesos, as they are the currency of presentation or report for all purposes.

The functional currency is the United States dollar, which corresponds to the currency of the main economic environment in which LEC operates. These financial statements are presented in accordance with Group 1 IFRS based on the historical cost model. The values in the financial statements and their annexes are expressed in thousands of USD.

Recently Adopted Accounting Policies:

I) Amendments to IAS 8 Changes in Estimates vs Changes in Accounting Policies
On January 1, 2023, the Corporation adopted the issued amendments to IAS 8 Changes in Estimates vs Changes in Accounting Policies, to help distinguish changes in accounting estimates from changes in accounting policies. There were no transition adjustments as a result of the newly adopted accounting standard.

ii) Amendments to IAS 12 Income Taxes
On January 1, 2023, the Corporation adopted the issued amendments to IAS 12 Income Taxes, which require entities to recognize deferred tax on transaction that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences There were no transition adjustments as a result of the newly adopted accounting standard.

APPROVAL AND FURTHER INFORMATION

The Board of Directors of the Corporation has approved the disclosure contained in this MD&A. For further detail, see the Corporation's financial statements for the three-and nine-month periods ended September 30, 2023. Additional information about the Corporation can also be found on SEDAR+ at www.sedarplus.ca.

DEFINITIONS

Certain terms and abbreviations used in this MD&A, but not defined or described, are defined in National Instrument – 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") or the Canadian Oil and Gas Evaluation ("**COGE**") Handbook and, unless the context otherwise requires, shall have the meanings herein as in NI 51-101 or the COGE Handbook.

"Reserves" are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"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. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves. There is a 10 percent probability that the quantities recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities recovered will equal or exceed the estimated Proved reserves; and
- at least a 50% probability that the quantities recovered will equal or exceed the sum of estimated Proved plus Probable reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, most reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Each of the reserve categories (proved and probable) may be divided into developed and undeveloped categories as follows:

"Developed Producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been in production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserve's classification (Proved, Probable and Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped subclasses or to subdivide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Interests in Reserves, Production, Wells and Properties

"Gross" means:

(a) in relation to the Corporation's interest in production or reserves, its "gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation.

(b) in relation to wells, the total number of wells in which the Corporation has an interest; and

(c) in relation to properties, the total area of properties in which the Corporation has an interest.

"Net" means:

(a) in relation to the Corporation's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves.

(b) in relation to the Corporation's interest in wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells; and

(c) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

Description of Exploration and Development Wells and Costs

"**Development Costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering, and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves.

(b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment, and the wellhead assembly.

(c) acquire, construct, and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) provide improved recovery systems.

"Development well" means a well drilled inside the established limits of an oil or gas reservoir, or near the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

"Exploration costs" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as "prospecting costs") and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological, and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as "geological and geophysical costs"),

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records,

(c) dry hole contributions and bottom hole contributions; (d) costs of drilling and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells.

"**Exploratory well**" means a well that is not a development well, a service well or a stratigraphic test well.

Other Definitions

"$0.30 Private Placement" means the private placement of units, comprised of one (1) Common Shares and one (1) Warrant with an exercise price of C$0.40, that closed on March 15, 2023, for aggregate proceeds of C$3,562,623.

"**$0.42 Warrants**" means the Common Share purchase warrants issued pursuant to the $0.30 Private Placement with an exercise price of C$0.42.

"$**0.50 Private Placement**" means the private placement of subscription receipts exchangeable into units, comprised of one (1) Common Shares and one (1) Warrant with an exercise price of C$0.60, that closed on June 8, 2023, and August 4, 2023, for aggregate proceeds of C$22,288,675.

"**$0.60 Warrants**" means the Common Share purchase warrants issued pursuant to the $0.50 Private Placement with an exercise price of C$0.60.

"**Broker Warrants**" the 2,074,641 non-transferrable Common Share purchase warrants issued in connection with the subscription receipt financing that closed on August 4, 2023 with each such broker warrant being exercisable into one (1) Common Share and one (1) Warrant at any time up to 24 months following the date on which the escrow release conditions pursuant to the subscription receipt financing are satisfied, at an exercise price of C$0.50 per Common Share.

"**Common Shares**" means common shares in the capital of LNG Energy Group.

"**Warrants**" means the $0.42 Warrants, the $0.60 Warrants, and Broker Warrants, as applicable.