



NEWS RELEASE

FEBRUARY 1, 2017

CONDOR RECEIVES US\$10 MILLION LOAN PROCEEDS

CALGARY, February 1, 2017 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI) is pleased to announce it has received the US\$10 million loan proceeds (the “Loan Proceeds”) from the recently established secured non-revolving credit facility (the “Credit Facility”).

Pursuant to the Credit Facility and in conjunction with receiving the Loan Proceeds, Condor issued to the lender a warrant certificate exercisable into one million common shares of Condor at CA\$ 2.35 per share on or before January 31, 2020. The Loan Proceeds will be used to fund capital expenditures related to drilling, infrastructure and workovers at the Company’s 100% owned Poyraz Ridge field in Turkey and for general corporate purposes. Construction of a gas facility, multi-well drilling and completion program and a sales pipeline continue on schedule and first gas from Poyraz Ridge is targeted for mid-2017.

About Condor

Condor is a Canadian based oil and gas company with a 100% working interest in four contiguous operating licenses covering 171 square kilometers located in the Gallipoli Peninsula in the Republic of Turkey, a 100% interest in the production rights to the Shoba and Taskuduk oilfields and a 100% interest in the exploration rights to the 3,777 square kilometer Zharkamys West 1 property located in the Pre-Caspian basin in the Republic of Kazakhstan. Condor is listed on the TSX under the symbol “CPI”.

Advisory on Forward-Looking Statements

All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identifiable by the terminology used, such as “seek”, “appear”, “anticipate”, “believe”, “intend”, “expect”, “plan”, “estimate”, “continue”, “project”, “predict”, “budget”, “outlook”, “may”, “will”, “should”, “could”, “would” or other similar wording. Forward-looking statements in this news release include, but are not limited to information concerning the use of the Loan Proceeds; the timing and ability to conduct drilling, completion and testing operations; the ability of drilled wells to become future gas producing wells; and the timing and ability to construct the required infrastructure and to commence producing and selling gas.

Forward-looking statements involve the use of certain assumptions that may not materialize or that may not be accurate and are subject to known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those expressed or implied by such information. Condor’s operations are also subject to certain other risks and uncertainties inherent with oil and gas operations and additional information on these and other factors that could affect Condor’s operations and financial results. These factors are discussed in greater detail under Risk Factors - Risks Relating to the Company in Condor’s Annual Information Form, which may be accessed through the SEDAR website

(www.sedar.com). The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not undertake any obligation to update or to revise any of the forward looking information, except as required by applicable law.

Abbreviations

The following is a summary of abbreviations used in this news release:

US\$	United States dollars
CA\$	Canadian dollars
%	Percent

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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