



NEWS RELEASE

May 4, 2017

CONDOR PROVIDES AN OPERATIONS UPDATE

CALGARY, May 4 2017 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI), a Canadian based oil and gas company focused on exploration and production activities in Turkey and Kazakhstan, provides an operations update.

The Company’s Zharkamys exploration contract (“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 Contract validity period to be extended for a period of 630 days.

In December 2016, the Ministry filed an appeal to the Civil Court’s decision. In February 2017, the Kazakhstan Court of Appeal (“Court of Appeal”) declined to consider the Ministry’s submission due to its formal non-compliance with Kazakhstan civil law procedures. Subsequent to the release of the Company’s 2016 year-end financial statements and related disclosures on March 22, 2017, the Company received notice that the Ministry had re-filed their appeal. The Court of Appeal have now ruled that the force majeure event is not recognized and have 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 Contract extended.

The Company plans to refer 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 Contract extension. A negative ruling would likely result in the Contract reverting back to the Ministry.

The ongoing court proceedings do not affect the Company’s production rights for the Shoba and Taskuduk oilfields which are each governed by separate production contracts. The combined production from these fields is currently 500 to 600 barrels of oil per day.

In Turkey, construction of the Poyraz Ridge gas processing facilities continues on schedule and the project is expected to deliver 10 MMscf/day when production commences in mid-2017. Drilling activities are underway on the Poyraz West 4 development well and the targeted Gazhanedere sandstone has been penetrated. Once intermediate casing is set, a 500 meter lateral section will be drilled, completed and tested. The Yakamoz 1 exploration prospect is scheduled to be drilled after completing Poyraz West 4. Well testing operations are underway at Poyraz 3 with the paraffin inhibition equipment being installed.

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: uncertainty regarding the Company’s future legal rights to have the Contract extended; the timing of and ability to maintain the Contract; the timing and ability to refer the case to the Supreme Court; 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; the timing and ability to develop the gas reserves, construct the required infrastructure and to commence producing and selling gas; estimated future gas production rates; the timing and ability to conduct drilling, work over, completion and testing operations; the expectations, timing and costs of exploration, appraisal and development activities; the ability of the drilled wells to become future gas producing wells; and the timing and ability to obtain various approvals for the Company’s exploration and development activities.

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.

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

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