



NEWS RELEASE

July 6, 2017

CONDOR'S YAKAMOZ 1 EXPLORATION WELL UPDATE

CALGARY, July 6, 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 update on the Yakamoz 1 exploration well in Turkey.

The Yakamoz 1 well targeted an independent fold-thrust structure on a separate and parallel prospective Miocene-Eocene trend/fairway lying 2 km north of the Poyraz Ridge gas field. The well reached a total depth of 2250 meters and encountered numerous gas shows while drilling, including a gas influx that required an increase in drilling fluid weight. Wireline logging results however indicated insufficient reservoir-quality pay in this location and the well was deemed non-commercial and is currently being abandoned. Further analysis is ongoing to determine whether the well was drilled within structural closure.

Yakamoz 1 confirmed that an active petroleum system extends to the north and west of Poyraz Ridge and, as predicted, an extensive fracture system prevails along the Miocene-Eocene sub-thrust trend. In addition, the well has provided critical structural and stratigraphic information that can be tied back to the regional 2D seismic as it relates to trap, reservoir and seal within this fairway. Condor is currently integrating this data into its geological model in order to high grade prospective areas for future 3D seismic and additional exploration drilling along and sub-parallel to this trend. The Yakamoz structure remains prospective.

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 timing and ability to conduct exploration, development and production operations; the ability to confirm that an active petroleum system continues to the north and west of Poyraz Ridge and that an extensive fracture system prevails along the Miocene-Eocene sub-thrust trend; the ability to tie structural and stratigraphic information to regional seismic as it relates to trap, reservoir and seal; the timing and ability to integrate data into the geological model in order to high grade prospective areas for future seismic and exploration activities; the remaining prospectivity of the Yakamoz structure; the timing and ability to obtain various approvals for the Company's exploration and development activities; and historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery.

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:

2D	two dimensional
3D	three dimensional
km	kilometer

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

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