



NEWS RELEASE

JANUARY 24, 2018

CONDOR'S TOTAL PRODUCTION INCREASES BY MORE THAN FOUR TIMES WITH GAS FROM TURKEY

CALGARY, January 24, 2018 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI), a Canadian based oil and gas company focused on production and exploration activities in Turkey and Kazakhstan, is pleased to announce that commercial production has commenced at the Company’s 100% owned and operated Poyraz Ridge natural gas field in Turkey.

Condor’s total production is currently ranging from 1,600 to 1,700 boepd, an increase of more than four times the 2017 average of approximately 400 bopd from the Company’s oilfields in Kazakhstan. Optimizing and de-bottlenecking activities are continuing at the Poyraz Ridge facilities in Turkey and gas production from 4 wells has ramped up to 7 MMscf/day over the past 3 days. Additional wells will be brought on-line in the coming days after downhole choke installation operations are completed. During commissioning activities to-date, 124.5 MMscf of sales gas has been produced over a period of 30 producing days. Turkish domestic gas prices remain highly attractive and gross sales prices, before transportation costs, are currently \$7.25 per mcf.

Don Streu, President and Chief Executive Officer commented: “Successfully delivering the Poyraz Ridge project on budget and without injuries is a significant achievement and an important growth milestone for our Company since it has transitioned us into positive cash flow. According to production statistics provided by the Government of Turkey, the Poyraz Ridge project increases Turkish domestic gas production by more than 15%. We are very appreciative of the strong support and pro-business attitude provided by all levels of the Government of Turkey”. Mr. Streu went on to mention that “over the past 15 months, we have initiated commercial production on three separate oil and gas projects in Kazakhstan and Turkey and we look forward to maturing additional development and growth opportunities”.

The Company’s court proceedings related to the extension of the Zharkamys exploration contract are ongoing. A preliminary Civil Court hearing was held on January 16, 2018 and the Company’s legal arguments were accepted as tabled. The next Civil Court hearing is scheduled for January 31, 2018 and a written decision should be provided shortly afterwards. The Company and the Ministry of Energy of the Government of Kazakhstan both retain the right to appeal future court rulings.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as “anticipate”, “appear”, “believe”, “intend”, “expect”, “plan”, “estimate”, “budget”, “outlook”, “scheduled”, “may”, “will”,

“should”, “could”, “would”, “in the process of” or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: projections and timing with respect to crude oil and gas production; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the timing and ability to optimize and de-bottleneck the facilities; the timing and ability to bring wells online and install downhole chokes; the ability to maintain positive cash flows and fund future operations; the Company has not independently verified the production data provided by the Government of Turkey used to calculate the increase in production that may result from the Company’s future production; the timing and ability to mature additional development and growth opportunities; general business strategies and objectives; the timing of future legal hearings and rulings related to the Zharkamys contract extension and possible outcomes including the possibility that the term may be extended or, conversely, that the Zharkamys Contract may revert back to the Ministry; the timing and ability to obtain contract extensions; and the timing and ability to appeal future court rulings.

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:

MMscf million standard cubic feet
mcf thousand cubic feet
boepd barrels of oil equivalent per day
bopd barrels of oil per day
/ Per
% Percent

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

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