NEWS RELEASE

May 14, 2018

CONDOR ANNOUNCES 2018 FIRST QUARTER RESULTS

CALGARY, May 14, 2018 – 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, is pleased to announce the release of its unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018, together with the related management's discussion and analysis. These documents will be made available under Condor's profile on SEDAR at www.sedar.com and on the Condor website at www.condorpetroleum.com. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

Q1 2018 Highlights

- Completed Poyraz Ridge gas facilities commissioning and initiated commercial gas production, yielding positive cash flow.
- Achieved an average production of 1,395 boepd, representing a 234% increase from the first quarter of 2017.
- Realized crude oil and natural gas sales of $5.0 million, representing a 423% increase from the first quarter of 2017.
- Realized an operating netback[1] of $3.4 million or $29.07 per boe, representing a 500% increase from $0.6 million and a 63% increase from $17.89 per barrel respectfully in the first quarter of 2017.
- Generated cash from operating activities of $2.1 million or $0.05 per basic share during the first quarter of 2018 versus cash used in operating activities of $2.2 million or $0.05 per basic share during the same period in 2017.
- In March 2018, a Kazakhstan Civil Court ruling confirmed and in May 2018 a Kazakhstan Court of Appeal ruling upheld that the force majeure event had occurred related to the Zharkamys Contract extension. Since the Court of Appeal ruling is enforceable under law, the Company is submitting a 630 day extension application to the Ministry of Energy of Kazakhstan. The Ministry of Energy has up to six months to appeal the case to the Supreme Court.
- On January 1, 2018 the reference natural gas sales price in Turkey set by BOTAŞ, the state owned pipeline transportation company, was increased by 14% to 800 TL per thousand cubic meter or $7.19 per Mscf at the exchange rate of 3.15 TL/CAD.

- On April 1, 2018 the reference natural gas sales price in Turkey set by BOTAŞ was increased by a further 10% to 877.6 TL per thousand cubic meter or $7.89 per Mscf at the exchange rate of 3.15 TL/CAD.
- The Company recorded a net loss of $0.8 million for the three months ended March 31, 2018 (2017: net loss of $59.9 million which includes $56.6 million of exploration and evaluation expense pertaining to the derecognition of the Zharkamys Contract assets).

Financial Results for the three months ended March 31

	2018			2017		
	Oil ($000's)	**Gas ($000's)**	**Total ($000's)**	**Oil ($000's)**	**Gas ($000's)**	**Total ($000's)**
Crude oil and natural gas sales	1,344	3,608	4,952	947	-	947
Royalties	(25)	(433)	(458)	(29)	-	(29)
Production costs	(357)	(407)	(764)	(348)	-	(348)
Transportation and selling	(167)	(143)	(310)	-	-	-
Operating netback [1]	795	2,625	3,420	570	-	570
Cash from (used in) operating activities			2,055			(2,233)
Capital expenditures			250			8,298
	Oil ($/bbl)	**Gas ($/boe)**	**Total ($/boe)**	**Oil ($/bbl)**	**Gas ($/boe)**	**Total ($/boe)**
Crude oil and natural gas sales	38.98	43.38	42.09	29.72	-	29.72
Royalties	(0.72)	(5.21)	(3.89)	(0.91)	-	(0.91)
Production costs	(10.35)	(4.89)	(6.49)	(10.92)	-	(10.92)
Transportation and selling	(4.84)	(1.72)	(2.64)	-	-	-
Operating netback [1]	23.05	31.56	29.07	17.89	-	17.89
Sales volume (boe)	34,483	83,163	117,646	31,844	-	31,844
Production volume (boe)	39,826	85,741	125,567	37,648	-	37,648

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See non-GAAP financial measures. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

Operations

The Company produces natural gas and condensate in Turkey and crude oil in Kazakhstan and overall production increased 234% to 125,567 boe or an average of 1,395 boepd for the three months ended March 31, 2018 from 37,648 boe or an average of 418 boepd in the three months ended March 31, 2017. The production increase is due to initiating commercial gas production at Poyraz Ridge.

For the three months ended March 31, 2018 the Company produced 85,741 boe in Turkey or an average of 953 boepd and received an operating netback of $31.56 per boe (three months ended March 31, 2017: no gas production or sales). The Company also produced 1,916 barrels of condensate which was held in inventory as at March 31, 2018.

During the past 30 days, gas production has averaged 708 boepd and gas plant uptime was 75%. Production has been impacted by numerous gas plant shut-downs which have been necessary to modify processing equipment and increase gas plant uptime. The existing wells are also experiencing natural production declines although still producing between 900 to 1000 boepd when consistently flowing. As per the original Poyraz Ridge development plan, an infill well program is planned for 2018 and 2019 to offset production declines. Seismic inversion processing of the Poyraz Ridge 3D data has been completed and calibrated with the existing well's initial production performance and reservoir parameters. This has identified a number of reservoir 'sweet spots' that contain multiple, stacked gas sands and higher fracture density and connectivity that will be targeted for the upcoming infill well drilling program.

Subsurface characterization continues on the Yakamoz sub-thrust fold prospect which is located 2 kilometers north of the Poyraz Ridge field and within the Company's Poyraz Ridge Operating License. Recent reprocessing of the original 2D seismic data has significantly improved both data quality and imaging of the structure and stratigraphy, which has been integrated into a revised geological model. Two separate locations have been identified up-dip from the Yakamoz 1 well, where numerous gas shows were encountered while drilling in 2017. The new locations target both the proven Miocene and Upper Eocene reservoirs, in addition to the deeper Middle to lower Eocene reservoirs, which have not been tested. A side-track of the Yakamoz 1 well drilled in 2017 into one of these up-dip targets is planned for 2018, subject to available funding. A successful Yakamoz 1 well would be tied into the existing Poyraz Ridge gas plant for processing and onward sales.

For the three months ended March 31, 2018 the Company produced 37,910 barrels in Kazakhstan (three months ended March 31, 2017: 37,648 barrels of oil) or an average of 421 bopd (three months ended March 31, 2017: 418 bopd) with an operating netback of $23.05 per barrel (three months ended March 31, 2017: $17.89 per barrel). The existing wells are performing as forecast and two additional horizontal wells are planned for 2018 to grow Kazakhstan oil production and cash flows. No development wells have been drilled since the commercial production contracts were issued in 2016.

The Company recorded a net loss of $0.8 million for the three months ended March 31, 2018 (2017: net loss of $59.9 million which includes $56.6 million of exploration and evaluation expense related to the derecognition of the Zharkamys Contract assets). Cash from operating activities increased to $2.1 million for the three months ended March 31, 2018 versus cash used in operating activities of $2.2 million for the same period in 2017. Cash from operating activities before changes in non-cash working capital increased to $1.8 million for the three months ended March 31, 2018 versus cash used in operating activities of $1.7 million for the same period in 2017.

Zharkamys Contract

The Company's Zharkamys exploration contract ("Zharkamys 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 Zharkamys Contract validity period to be extended for a period of 630 days. In May 2017, the Kazakhstan Court of Appeal ("Court of Appeal"), pursuant to an appeal filed by the Ministry, ruled that the force majeure event was not recognized and reversed the decision of the Civil Court. The Company referred the case to the Kazakhstan Supreme Court ("Supreme Court") and in November 2017 the Supreme Court ruling overturned both the Civil Court and the Court of Appeal rulings and referred the case back to the Civil Court for further review by a new panel of judges. In March 2018 the Civil Court ruling confirmed that the force majeure event had occurred, in April 2018 the Ministry appealed the Civil Court ruling and in May 2018 the Court of Appeal upheld the Civil Court ruling that the force majeure event had occurred. Since the Court of Appeal ruling is enforceable under law, the Company is submitting a 630 day extension application to the Ministry. The Ministry has up to six months to appeal the case to the Supreme Court. Should the case not be appealed by the Ministry to the Supreme Court or, in the case of an appeal and a positive ruling by the Supreme Court to uphold the force majeure, the Company expects the exploration period would be extended by 630 days. Conversely, if the case is appealed by the Ministry to the Supreme Court and the Supreme Court delivers a negative ruling, the Zharkamys Contract would likely revert back to the Ministry.

The on-going court proceedings do not affect the Company's production rights for the Shoba and Taskuduk oilfields which are each governed by separate production contracts.

NON-GAAP FINANCIAL MEASURES

The Company refers to "operating netback" in this news release, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as crude oil and natural gas sales less royalties, production costs and transportation and selling expense on a dollar basis and divided by the sales volume for the period on a per barrel of oil equivalent basis. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented in order to provide an additional measure to analyze the Company's crude oil and natural gas sales on a per barrel of oil equivalent basis and ability to generate funds.

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: the timing and ability to drill new wells and the ability of the drilled wells to become producing wells; projections and timing with respect to crude oil and natural gas production; expected markets and prices for future oil and gas sales; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access oil and gas pipelines and oil and gas domestic and export sales markets; anticipated capital expenditures and cash flows; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favorable terms; general business strategies and objectives; the timing and ability to modify processing equipment and to increase gas plant uptime; the ability to identify and drill into reservoir 'sweet spots' to enhance production; the timing and ability to integrate recently reprocessed seismic data into a revised geological model and to identify future drilling locations; the timing and ability to tie the Yakamoz 1 well into the existing Poyraz Ridge gas plant for processing and onward sales; possible outcomes regarding the Zharkamys Contract including the possibility that the term may be extended or, conversely, that it may revert back to the Ministry; the timing and ability to obtain exploration contract, production contract and operating license extensions; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; the results of non-fulfillment of work commitments.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; imprecision of reserves estimates and ultimate recovery of reserves; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor. Capital expenditures may be affected by cost pressures associated with new capital projects, including labor and material supply, project management, drilling rig rates and availability, and seismic costs.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form, which may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this news release are made as of the date of this news release and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

ABBREVIATIONS

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

boe	Barrels of oil equivalent *
boepd	Barrels of oil equivalent per day
Mscf	Thousand standard cubic feet
CAD	Canadian dollars
TL	Turkish Lira
/	Per

* Barrels of oil equivalent ("boe") are derived by converting gas to oil in the ratio of six thousand standard cubic feet ("Mscf") of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy

equivalency of 6 Mscf to 1 barrel, utilizing a conversion ratio at 6 Mscf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

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

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