NEWS RELEASE

September 13, 2018

CONDOR PROVIDES OPERATIONS UPDATE

CALGARY, September 13, 2018 – Condor Petroleum Inc. ("Condor" or the "Company") (TSX: CPI), a Canadian based oil and gas company focused on exploration, development and production activities in Turkey and Kazakhstan, is pleased to provide an operations update. All financial amounts in this news release are presented and stated in United States dollars ("US$) and Canadian dollars ("CA$").

Kazakhstan Operations

Drilling is underway on a two well infill program. The first horizontal well has been completed and is being tied into the production facility. A 500 meter lateral section was drilled and oil production is expected to commence later this month. Intermediate casing has been set on the second horizontal well and drilling the lateral section will begin next week. The second well is targeting completion in September 2018 and to begin production in October 2018. A two well workover program is also underway and targets completion in September 2018. This drilling and workover program is intended to increase oil production to over 800 bopd. Oil production has averaged 365 bopd over the past thirty days.

As previously disclosed, the Company has submitted a 630 day extension application to the Ministry of Energy of the Government of Kazakhstan (the "Ministry") for the Company's Zharkamys exploration contract. This application is currently being reviewed by the Ministry.

Turkey Operations

Effective September 1, 2018, the natural gas reference price in Turkey was increased a further 14% by BOTAŞ, the national oil and gas pipeline transportation company. This marks the fourth increase in reference gas prices during 2018 and totals 62% for the year and has effectively offset the depreciation of the Turkish Lira over the same period. At prevailing exchange rates, the gas price of CA$6.65 per Mscf as of September 1, 2018 is essentially unchanged from CA$6.60 per Mscf as of January 1, 2018.

Gas production has averaged 585 boepd over the past thirty days which is below the rates initially forecast due to greater variability in reservoir quality and continuity than originally modelled. A workover program for existing wells is being developed and focusing on completing additional pay sections and stimulation options to realize commercial flow rates for the lower permeability reservoirs.

Loan Restructuring

On September 13, 2018, certain terms of the Company's existing secured non-revolving credit facility (the "Facility") were amended (the "Facility Amendment") with the single arm's length lender (the "Lender") including the extension of the term by nine months and spreading the remaining six quarterly principal payments of US$1.25 million each over nine quarterly principal payments consisting of three payments of US$0.1 million, followed by three payments of US$0.9 million and then followed by three payments of US$1.5 million. The next scheduled principal payment of US$0.1 million plus interest is due on September 30, 2018 and the final scheduled principal payment plus interest is due September 30, 2020.

The Lender now holds warrants entitling them to purchase one million common shares of the Company at an exercise price of CA$0.35 per share and expire on December 31, 2021 which represents all warrants held by the Lender. Further, the Company paid US$75,000 and issued 900,000 common shares to the Lender in a private placement at CA$0.40 per share as a restructuring fee.

Don Streu, President and CEO commented: "The loan restructuring allows us to continue growing near term production and cash flow by drilling two infill wells and performing two well workovers in Kazakhstan. This production growth will be very impactful as Kazakhstan's commodity prices have strengthened during the year, yielding an estimated operating netback[1] of CA$26.29 per barrel in August 2018."

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.

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 sales less royalties, production costs and transportation and selling costs 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 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", "going forward", "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 natural gas production; projections with respect to crude oil and natural gas prices and netbacks; the timing and ability to drill new wells and the ability of the drilled wells to become producing wells; the timing and ability to perform workovers; the timing and ability to complete additional pay sections, perform stimulations and to realize commercial flow rates; 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 sales markets; the timing and ability to obtain a Zharkamys exploration contract extension; and general business strategies and objectives.

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.

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:

bopd	Barrels of oil per day
boe	Barrels of oil equivalent *
boepd	Barrels of oil equivalent per day
Mscf	Thousand standard cubic feet
GAAP	Generally Accepted Accounting Principles

* 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.

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.