NEWS RELEASE

March 17, 2021

CONDOR ANNOUNCES 2020 YEAR END RESULTS

CALGARY, March 17, 2021 – 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 Consolidated Financial Statements for the year ended December 31, 2020, 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. Readers are invited to review the latest corporate presentation available on the Condor website. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

Highlights

- The sale of the Shoba and Taskuduk production contracts and associated field equipment was completed in the fourth quarter of 2020. Following the receipt of a portion of the sale proceeds in the first quarter of 2020, Condor fully repaid its non-revolving credit facility ("Credit Facility") and the Company no longer has any debt.
- Despite the ongoing novel coronavirus ("COVID-19") pandemic, discussions continue with the Government of Uzbekistan for the Company to secure an agreement to operate five producing gas fields and associated gathering pipelines and gas treatment infrastructure. In parallel, the Company is pursuing a contract for exploration acreage adjacent to existing producing gas fields.
- In February 2020, the Company received the 630 day extension to the Zharkamys West 1 exploration contract ("Zharkamys Contract") in Kazakhstan. Due to COVID-19 related operational delays, an additional contract extension period is being pursued.
- The Company is in discussions with potential farm-in partners to drill at the Company's wholly owned Zharkamys West 1 territory in Kazakhstan.
- The Company has taken a number of measures to protect the safety and health of its personnel, contractors and suppliers during the COVID-19 pandemic and is well positioned for the challenges of the current business environment, with a cash position of $12.3 million as of December 31, 2020 and no debt.
- The Company has matured two new infill drilling locations for a potential 2021 program to increase production rates in Turkey. Additional workover candidates are also being reviewed.

- For continuing operations, production decreased to an average of 171 boepd for the year ended December 31, 2020 from 266 boepd in 2019, sales decreased to $2.8 million for 2020 from $5.2 million in 2019 and the net loss decreased to $2.1 million for 2020 from $10.1 million in 2019.

Shoba and Taskuduk Sale

The Company entered into a binding agreement to sell its 100% interests in the Shoba production contract, Taskuduk production contract and associated field equipment for total proceeds of USD 24.6 million ("Shoba Sale") in the third quarter of 2019. The transaction required various consents and confirmations from the Government of Kazakhstan and, although delayed due to various COVID-19 travel restrictions, the Shoba Sale was completed on September 9, 2020 and all proceeds have been received.

Following the execution of the Shoba Sale agreement, as of September 30, 2019 the related Shoba and Taskuduk net assets and liabilities were reclassified to assets and liabilities held for sale and the respective results of operations are presented as discontinued operations for all current and prior periods throughout this news release. For further information relating to discontinued operations, please refer to the Company's Financial Statements.

Production Contract Negotiations with the Government of Uzbekistan

Despite the COVID-19 pandemic and resulting travel restrictions and meeting delays, discussions continued with various Ministries of the Government of Uzbekistan for the Company to secure an agreement to operate five producing gas fields and associated gathering pipelines and gas treatment infrastructure. The Company submitted and presented a detailed feasibility study and economic analysis for the five producing gas fields to the Government of Uzbekistan and an independent reserves volume evaluation has been completed. An environmental baseline study is currently being prepared by an independent contractor. In parallel, the Company is also pursuing the possibility of acquiring exploration acreage adjacent to existing producing gas fields.

If executed, the production contract is expected to include five producing gas fields, associated gathering pipelines, and gas treatment infrastructure. The fiscal and operating terms expected to be defined in the production contract include royalty rates, cost recovery, allocation of profits, gas marketing and pricing, government participation, governance and steering committee structures, baseline production levels and reimbursement methodology.

Zharkamys Contract

On February 27, 2020, the Company received the 630 day extension to the Zharkamys Contract from the Government of Kazakhstan and holds a 100% working interest in the contract area. Although the work commitments for 2020 included drilling two exploration wells, the Government of Kazakhstan approved the deferral of these work commitments until 2021 due to the impact of COVID-19 on travel and operations. A further contract extension period is also being pursued given the various COVID-19 related delays and restrictions. The contractual work commitments for 2021 are $4.5 million and are comprised mainly of drilling three exploration wells. The Company is also in discussions with potential farm-in partners to drill a multi-well program at Zharkamys.

Turkey operations

The Company produces natural gas and associated condensate in Turkey. Production decreased to an average of 171 boepd for the year ended December 31, 2020 from 266 boepd in 2019 due mainly to a combination of higher than forecast production rate declines and 42 days of restricted production during the second quarter of 2020 due to a compressor failure at the processing facility. Four workovers were performed to partially mitigate the production declines. The Company has matured two new infill drilling locations for a potential 2021 program to increase production rates. Additional workover candidates are also being reviewed.

The Company received an operating netback[1] on sales in Turkey of $0.7 million or $11.54 per boe for the year ended December 31, 2020 as compared to $2.9 million or $30.84 per boe in 2019 due mainly to decreased gas production, sales volumes, and realized gas prices. Cash used in continuing operations increased to $6.7 million for the year ended December 31, 2020 versus $3.6 million for the same period in 2019.

Subsurface characterization continued on the Yakamoz sub-thrust fold prospect that included reprocessing seismic data and incorporating additional 2D seismic information into a revised geological model. These efforts identified up-dip targets in both the proven Miocene and Upper Eocene reservoirs, in addition to the deeper Middle to lower Eocene reservoirs, which have not yet been tested. The Company previously drilled Yakamoz 1 and encountered numerous gas shows while drilling. A successful Yakamoz 1 side-track well would be tied 2km into the existing Poyraz Ridge gas plant for processing and onward sales. The Company is pursuing a farm-in partner for this prospect.

Proved reserves decreased 21% to 272 Mboe as of December 31, 2020 from 344 Mboe as of December 31, 2019 and Proved plus Probable reserves decreased 54% to 335 Mboe as of December 31, 2020 compared to 732 Mboe as of December 31, 2019. The decrease in reserves is due mainly to: higher than forecast production rate declines at Poyraz Ridge resulting from the highly compartmentalized nature of this field; the existing well inventory is unable to drain the reservoir effectively despite workover efforts intended to increase production rates; the currently planned infill and workover programs are not sufficient to produce the gas volumes of prior year reserve estimates; the lower realized gas prices; and the devaluation of the Turkish Lira compared to USD and Canadian dollar.

Selected Financial Results of Continuing Operations

As at, and for the year ended December 31 ($000's except per share amounts)	**2020**	**2019**	**2018**
Natural gas and condensate sales	2,780	5,169	11,675
Total revenue	2,429	4,522	10,268
Cash from (used in) continuing operations	(6,666)	(3,570)	3,638
Net loss from continuing operations	(14,936)	(13,870)	(11,658)
Net loss from continuing operations per share (basic and diluted)	(0.34)	(0.31)	(0.26)
Total assets	21,503	45,485	55,455
Total non-current financial liabilities	-	-	7,675

Sales and operating netback[1]

For the year ended December 31

($000's)	2020 Gas	2020 Condensate	2020 Total	2019 Gas	2019 Condensate	2019 Total
Sales	2,707	73	2,780	5,006	163	5,169
Royalties	(342)	(9)	(351)	(625)	(22)	(647)
Production costs	(1,193)	(14)	(1,207)	(1,204)	(21)	(1,225)
Transportation and selling	(527)	(16)	(543)	(410)	(35)	(445)
Operating netback[1]	645	34	679	2,767	85	2,852
($/boe)						
Sales	46.79	74.04	47.25	55.16	93.46	55.88
Royalties	(5.91)	(9.13)	(5.97)	(6.89)	(12.61)	(6.99)
Production costs	(20.62)	(14.20)	(20.51)	(13.27)	(12.04)	(13.24)
Transportation and selling	(9.11)	(16.23)	(9.23)	(4.52)	(20.07)	(4.81)
Operating netback[1]	11.15	34.48	11.54	30.48	48.74	30.84
Sales volume (boe)	57,851	986	58,837	90,751	1,744	92,495

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" in this news release. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

COVID-19 Pandemic

In March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. Responses to the spread of COVID-19 have resulted in various disruptions to business operations and an increase in economic uncertainty, with more volatile commodity prices and currency exchange rates. The Company is well positioned for the challenges of the current business environment, with a cash position of $12.3 million as of December 31, 2020 and no debt.

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 on a dollar basis and divided by the sales volume for the period on a per barrel of oil equivalent basis. The reconciliation of this non-GAAP measure is presented in the "Financial Results" section of this news release. 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.

Reserves Advisory

This news release includes information pertaining to the Evaluation of Crude Oil and Natural Gas Reserves as of December 31, 2020 and as of December 31, 2019 prepared by independent reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel"). The reports were prepared by qualified reserves evaluators in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, Standards of Disclosure for Oil and

Gas Activities ("NI 51-101") and is based on McDaniel pricing effective December 31, 2020 and 2019, respectively. Additional reserve information as required under NI 51-101 is included in the Company's Annual Information Form filed on SEDAR.

Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated. Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves.

References herein to 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.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

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 increase natural gas production and realize commercial gas flow rates for the lower permeability reservoirs; the timing and ability to execute a production contract with the Government of Uzbekistan under favorable terms, or at all, the fields and exploration areas to be included and the terms and conditions including but not limited to royalty rates, cost recovery, profit allocation, gas marketing and pricing, government participation, governance, baseline production levels and reimbursement methodology; 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 oil, natural gas and condensate production; expected markets, prices costs and operating netbacks for future oil, gas and condensate 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; the timing and ability to access domestic and export sales markets; anticipated capital expenditures; forecasted capital and operating budgets and cash flows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favorable terms, if at all; general business strategies and objectives; the timing and ability to obtain exploration contract, production contract and operating license extensions; the timing and ability to obtain an extension to the Zharkamys Contract due to COVID-19 restrictions; the timing and ability to obtain a farm-in partner for the Zharkamys Contract; the timing and ability to obtain a farm-in partner for the Yakamoz prospect; the timing and ability to tie the Yakamoz field into the Company's existing gas plant; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; and treatment under governmental regulatory regimes and tax laws.

This news release also includes forward-looking information regarding COVID-19 including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally, travel domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting in or reducing production due to travel restrictions, Government orders, crew illness, and the availability of goods, works and essential services for the fields of operations; and decreases in the demand for oil and gas; decreases in natural gas, condensate and crude oil prices.

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:

USD	United States dollars
boe	Barrels of oil equivalent *
boepd	Barrels of oil equivalent per day
Mscf	Thousand standard cubic feet

* 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.