NEWS RELEASE

November 11, 2021

CONDOR ANNOUNCES 2021 THIRD QUARTER RESULTS

CALGARY, November 11, 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 unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2021 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.

Q3 Highlights

- The Company signed a Memorandum of Understanding ("MoU") with a Kazakhstan Government agency to construct and operate Kazakhstan's first modular Liquified Natural Gas ("LNG") facility.
- Condor continues to actively pursue an agreement to operate producing gas fields in Uzbekistan and is awaiting feedback from the Government of Uzbekistan on its operating proposal.
- The Yakamoz 1 sidetrack well ("Yak 1-ST") was drilled to a total depth of 2430 meters and encountered numerous strong gas shows in three of the four expected gas target intervals. Log data collected while drilling indicates reservoir-quality formations in the intervals where the strong gas shows were observed. The well is currently suspended and awaiting completion.
- In October 2021, the Akshoky North post-salt exploration well ("Aks-1") was drilled to a total depth of 1015 meters. Oil was encountered within a 30-meter interval but was bio-degraded and therefore not commercial.

Kazakhstan Operations

The Company has been maturing opportunities to implement proven North American modular LNG technologies and processes in Central Asia that will displace diesel fuel usage in the industrial, transportation and power generation sectors. The advantages of implementing modular LNG facilities compared to conventional LNG facilities include the significantly reduced upfront capital costs and construction time, especially during periods of increasing diesel prices. The modular LNG plant output can then be scaled up meet continued growth demands.

During Q3 2021, the company signed an MoU with a Kazakhstan government agency to construct and operate Kazakhstan's first LNG facility. The significance of this MoU is that it officially confirms and underlines the Government's support of the Company's LNG initiative, while serving as the basis document to formalize the specific terms and conditions for this investment. Discussions are continuing to reach agreement on feed-gas and LNG end-user volumes, plant locations and fiscal terms. Front end engineering and design has also commenced for the first facility.

In October 2021, the Aks-1 post-salt exploration well was drilled to a total depth of 1015 meters. Oil was encountered within a 30-meter interval but it was bio-degraded and therefore not commercial. The well has been plugged and abandoned. The Company's near-term focus will continue to mature the LNG initiative and no additional exploration wells are planned for the Zharkamys West 1 exploration contract, which expires January 18, 2022. The Company also continues to evaluate previously discovered, undeveloped fields in Kazakhstan.

Uzbekistan Production Contract

The Company is awaiting feedback and endorsement on a proposal to assume operations of multiple producing gas fields. Notwithstanding meeting and travel constraints imposed by COVID-19 related restrictions, the Company continues to actively pursue this initiative.

If executed, the production contract is expected to include the 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 deductibility, gas marketing and pricing, government participation, governance and steering committee structures, baseline production levels and reimbursement methodology.

Turkey Operations

The Yak 1-ST well was drilled to a total depth of 2430 meters and encountered numerous strong gas shows in three of the four expected gas target intervals. Log data collected during drilling operations indicates reservoir-quality formations in the intervals where the strong gas shows were observed. A combination of drilling rig mechanical issues and wellbore instability prevented production casing from being set across the target intervals. Casing was cemented to 1380 meters, which is 750 meters above the highest target interval and the well has been suspended temporarily until the required equipment can be procured. At that time, Yak 1-ST will be re-entered, cased, and fully evaluated. If commercial gas flowrates are confirmed, Yak 1-ST gas will be initially trucked to the Company's neighbouring Poyraz Ridge Gas Facility while pipeline tie-in activities are completed.

The Company is encouraged by the initial Yak 1-ST results as it confirmed the presence of both clastic and carbonate reservoirs, an active hydrocarbon system, and gas shows in the deepest Eocene formation, which had not previously been discovered on the Company's licenses. Based on the current data, Yak 1-ST appears to be analogous to the Poyraz West 1-ST well, which has been the most prolific producer in the Poyraz Ridge field. Given current procurement and contracting delays, plans to re-enter Yak 1-ST are targeted for Q1 2022.

Natural gas and associated condensate production in Turkey decreased to 11 boepd in the third quarter of 2021 from 290 boepd in the third quarter of 2020 mainly due to a planned field shut-in to perform annual scheduled maintenance on the Poyraz Ridge Gas Facility and at the same time allow for pressure build-up tests on the wells. Natural reservoir declines also contributed to the decreased volumes. Production was shut in for sixty-six days in late July to late September and has since resumed. Despite the lower production volumes, it is more beneficial to maintain operations while efforts continue to complete the Yak 1-ST well.

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 positioned for the challenges of the current business environment, with a cash position of $5.6 million as of September 30, 2021 and no debt.

Selected Financial Information

For the three months ended September 30 ($000's except per share amounts)	**2021**	**2020**
Natural gas and condensate sales	47	1,082
Total revenue	40	940
Cash used in continuing operations	(1,171)	(1,113)
Net loss from continuing operations	(1,251)	(1,634)
Net loss from continuing operations per share (basic and diluted)	(0.03)	(0.03)
Capital expenditures	944	2

For the nine months ended September 30 ($000's except per share amounts)	**2021**	**2020**
Natural gas and condensate sales	632	2,298
Total revenue	548	2,000
Cash used in continuing operations	(4,629)	(5,135)
Net loss from continuing operations	(6,557)	(5,988)
Net loss from continuing operations per share (basic and diluted)	(0.15)	(0.13)
Capital expenditures	3,359	493

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 reach agreement on modular LNG feed-gas, end-user volumes, plant locations and fiscal terms and to sign definitive agreements under favourable terms, or at all, to construct and delivery LNG in Kazakhstan; 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 expected benefits related to the Company’s proposal to the Government of Uzbekistan and the timing and ability to receive feedback and endorsement of the proposal, if at all; the timing and ability to re-enter, case and fully evaluate the Yakamoz structure and confirm commercial gas flowrates; the timing of and ability to drill new wells, the expected drilling depths, the expected number and location of target formations and the ability of the new wells to become producing wells; the timing and ability to tie the Yakamoz field into the Company's existing gas plant; the timing and ability to pursue other initiatives and commercial opportunities; projections and timing with respect to crude oil, natural gas and condensate production; expected markets, prices, costs; 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 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:

boepd	Barrels of oil equivalent per day
Mscf	Thousand standard cubic feet
Q	Quarter

* 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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