



NEWS RELEASE

February 1, 2016

Condor and Marsa Announce Filing of Joint Information Circular

Calgary, Alberta — Condor Petroleum Inc. (TSX: CPI) (**Condor**) and Marsa Energy Inc. (TSX-V: MEP) (**Marsa**) are pleased to announce that the Joint Management Information Circular (**Joint Circular**) and respective Form of Proxy and Letter of Transmittal have been mailed to shareholders of Condor (**Condor Shareholders**) and shareholders of Marsa (**Marsa Shareholders**) and will be filed by each of Condor and Marsa under their respective profiles and be available for viewing on the SEDAR website (www.sedar.com).

The Joint Circular provides more information on the Plan of Arrangement (the **Arrangement**) related to the proposed combination of Condor and Marsa previously announced on January 7, 2016. Condor Shareholders will vote on certain resolutions related to the Arrangement at the Condor shareholder meeting to be held in Calgary, Alberta at 9:00 a.m. (Calgary time) on February 24, 2016 and Marsa Shareholders will vote on certain resolutions related to the Arrangement at the Marsa shareholder meeting to be held in Calgary, Alberta at 10:30 a.m. (Calgary time) on February 24, 2016. The Arrangement is expected to be completed on or about February 26, 2016 upon the satisfaction or waiver of the conditions to the Arrangement as set forth in the Arrangement Agreement entered into by Condor and Marsa on January 7, 2016.

Upon completion of the Arrangement it is expected that J. Scott Price, current Chairman of Marsa, will be appointed to the Condor board of directors (**Condor Board**) and Blair Anderson, the current President and Chief Executive Officer of Marsa, will join the Condor management team as Vice President of Corporate Development.

About Condor:

Condor is a Canadian based oil and gas company with a 100% interest in the exploration rights to the 3,777 square kilometer Zharkamys West 1 Territory located in Kazakhstan's Pre-Caspian basin. Condor is listed on the TSX under the symbol "CPI".

About Marsa:

Marsa is an international energy company engaged in the acquisition, exploration, development and production of oil and natural gas and has a 100% working interest in four contiguous production licenses

covering approximately 171 square kilometers located on the Gallipoli Peninsula in the Republic of Turkey. Marsa is headquartered in Calgary, Alberta, Canada and is publicly traded on the TSX Venture under the symbol "MEP".

For further information, please contact:

Condor Petroleum Inc.

Don Streu, President and Chief Executive Officer
Sandy Quilty, Vice President Finance and Chief Financial Officer
403-201-9694

Marsa Energy Inc.

Blair Anderson, President and Chief Executive Officer
banderson@marsaenergy.com; 403-930-6202

Ricardo Montes, Vice President Finance and Chief Financial Officer
rmontes@marsaenergy.com; 403-930-6206

Advisory on Forward-Looking Statements

Certain information provided in this news release constitutes forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this news release includes, but is not limited to the ability and timing of: conducting the Condor shareholder meeting; conducting the Marsa shareholder meeting; satisfying or waiving the conditions to the Arrangement; appointing J. Scott Price to the Condor Board and Blair Anderson to the Condor management team. In respect of the forward-looking statements set out in this news release, Condor and Marsa have relied on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner, the necessary shareholder, regulatory, court, stock exchange and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. The anticipated dates provided may change for a number of reasons, including the inability to secure necessary shareholder, regulatory, court, stock exchange or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include the failure of Condor or Marsa to obtain necessary shareholder, regulatory, court, stock exchange and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Condor or Marsa to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.

The TSX, TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies

of the TSX Venture Exchange) do not accept responsibility for the adequacy or accuracy of this news release.