



NEWS RELEASE

DECEMBER 15, 2016

CONDOR'S POYRAZ WEST 5 ENCOUNTERS 163 METERS OF NET GAS PAY, DISCOVERS NEW LOWER CARBONATE INTERVAL

CALGARY, December 15, 2016 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI) is pleased to announce drilling results of the Poyraz West 5 appraisal well in Turkey.

Poyraz West 5 successfully evaluated the down-thrown fault block or “footwall” of the Poyraz Ridge field. Importantly, this footwall represents up to 30% of the field’s structural area but currently has no attributed reserves. Based on wireline logs, the well encountered 163 meters of net gas pay in multiple stacked reservoirs. Consistent with the recently drilled Poyraz 5 well (140 meters of net gas pay) and the Poyraz 3 well (135 meters of net gas pay), no gas water contact was penetrated in the Gazhanedere reservoirs. In the Sogucak reservoir, gas bearing intervals were present down to the basement rock without encountering a definitive gas water contact and include a newly discovered lower Sogucak interval. Production casing has been run and cemented and the well will be completed and tied-in prior to first gas, which remains on schedule for mid-2017.

Don Streu, Condor’s President and CEO noted, “The Poyraz West 5 well log results are very impactful as they identify gas pay in the previously untested footwall section with the additional benefit of a new lower Sogucak interval. When combined with the recently drilled Poyraz 5 appraisal well, the gas pools have been significantly extended beyond prior mapped reserves areas. We are very pleased with these positive results which should yield meaningful additional reserves.”

The drilling rig has moved to the Poyraz West 2 appraisal location which is a step-out testing the southwest extension of the field. This well will also evaluate the deeper Sogucak interval that was just discovered in Poyraz West 5 and is expected to reach total depth in January 2017.

Completion and testing operations have commenced at Poyraz 3 with initial flow results expected in January 2017. As previously announced, this well identified the presence of an extensive fracture network within the Sogucak carbonate, which should enhance flow performance and reserves.

About Condor

Condor is a Canadian based oil and gas company with a 100% working interest in four contiguous operating licenses covering 171 square kilometers located in the Gallipoli Peninsula in the Republic of Turkey, a 100% interest in the production rights to the Shoba and Taskuduk oilfields and a 100% interest in the exploration

rights to the 3,777 square kilometer Zharkamys West 1 property located in the Pre-Caspian basin in the Republic of Kazakhstan. Condor is listed on the TSX under the symbol "CPI".

Advisory on Forward-Looking Statements

All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identifiable by the terminology used, such as "seek", "appear", "anticipate", "believe", "intend", "expect", "plan", "estimate", "continue", "project", "predict", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. Forward-looking statements in this news release include, but are not limited to information concerning; wireline log interpretations including determining net pay, the ability to identify gas bearing intervals, and the ability to identify and confirm the location of the gas-water contacts; the ability to confirm the presence of fractures and their impact on flow performance; the ability and timing to increase reserves based on drilling results, future well completion, testing and production results; the ability to map reserves areas; the ability of the drilled wells to become future gas producing wells; the timing and ability to conduct completion and testing operations; the ability and timing to conduct drilling operations; the timing and ability to develop the gas reserves, construct the required infrastructure and to commence producing and selling gas; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the timing and ability to obtain various approvals for the Company's exploration and development activities; the expectations, timing and costs of exploration, appraisal and development activities; and funding future development and exploration activities.

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. "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.

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.

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.