NEWS RELEASE

March 22, 2017

CONDOR ANNOUNCES 2016 YEAR END RESULTS

CALGARY, March 22, 2017 – Condor Petroleum Inc. ("Condor" or the "Company") (TSX: CPI) is pleased to announce the release of its Consolidated Financial Statements for the year ended December 31, 2016, 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. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

2016 Highlights

- Production contracts for the Shoba and Taskuduk oil fields in Kazakhstan were signed in the third quarter of 2016 and commercial oil production at both fields has commenced. The combined production from these 100% owned oilfields has averaged 522 barrels per day in the three months ended December 31, 2016. Production has averaged 580 barrels per day for the past thirty days.
- Construction and procurement activities continue on the 15 MMscf/day gas processing facility for the Poyraz Ridge field. The project remains on track for gas sales to commence in mid-2017, providing access to cash flow from a region with strong domestic gas demand and pricing.
- Four Poyraz Ridge appraisal/development wells were drilled with each well encountering multiple stacked-pay intervals. Completion and testing activities are ongoing.
- Proved reserves in Turkey increased 21% to 2,089 Mboe as of December 31, 2016 from 1,720 Mboe as of December 31, 2015 and Proved plus Probable reserves in Turkey increased 4% to 3,863 Mboe as of December 31, 2016 compared to 3,703 Mboe as of December 31, 2015. Well testing results were not available prior to December 31, 2016, and accordingly have not been included in the 2016 year- end reserves. These well test results will be incorporated in future reserve determinations.
- The Company has executed a seller nominated depletion gas sales agreement for Poyraz Ridge.
- Capital expenditures for the year ended December 31, 2016 amounted to $16.7 million (2015: $12.1 million) and relate mainly to Poyraz Ridge field development in Turkey.
- Working capital (defined as current assets minus current liabilities) was $19.4 million and the Company had no debt as of December 31, 2016.

- On January 10, 2017 the Company established a USD 10.0 million secured non-revolving credit facility (the “Credit Facility”) and on February 1, 2017 received the loan proceeds (the “Loan Proceeds”) from the arm’s length lender. The Credit Facility bears interest at 14% and matures three years from the date the Loan Proceeds are received. The Company also issued to the lender a warrant certificate exercisable into one million common shares of Condor at $2.35 per share on or before January 31, 2020.
- The Company recorded a net loss of $11.9 million for the year ended December 31, 2016 (2015: $3.3 million).

Operations

Production in Kazakhstan resumed at the Shoba oilfield in September, 2016 and at the Taskuduk oilfield in October 2016 after the respective production contracts were signed with the Government of Kazakhstan in the third quarter of 2016. For the three months ended December 31, 2016 the Company produced 48,051 barrels of oil or an average of 522 bopd and 53,954 barrels since production resumed in September 2016 (three months ended December 31, 2015: nil; year ended December 31, 2015: 28,620 barrels of oil). Performance of the two Shoba horizontal wells is exceeding expectations due to the low associated gas and water production volumes. Capital permitting, additional Shoba horizontal wells may be drilled with the intent of growing production to over 1,000 bopd.

For the year ended December 31, 2016, the net loss increased to $11.9 million from $3.3 million in 2015 due mainly to the foreign exchange loss of $1.8 million in 2016 compared to $9.9 million foreign exchange gain in 2015 stemming in each year primarily from currency fluctuations related to USD denominated cash and cash equivalents, and partially offset by deferred tax recovery of $1.8 million in 2016 (2015: deferred tax expense of $1.8 million). Cash used in operations amounted to $9.2 million for year ended December 31, 2016 compared to $9.0 million in 2015.

Capital expenditures for the year ended December 31, 2016 amounted to $16.7 million (2015: $12.1 million) and relates mainly to Poyraz Ridge field development in Turkey. Construction of the 15 MMscf/day Poyraz Ridge gas processing facility continues with all major gas processing equipment installed. The remaining components are expected to be delivered by April 2017, thereby reducing cost and schedule uncertainty. The inter-field gas gathering lines are currently being installed. Regulatory approvals have been received for the gas sales pipeline routing and tie-in entry point, with pipeline construction scheduled to commence in April 2017. The Company has executed a seller nominated depletion gas sales agreement for Poyraz Ridge. The project continues to target first gas by mid-2017, providing access to cash flow from a region with strong domestic gas demand and pricing.

A four well Poyraz Ridge appraisal and development drilling program was completed in January 2017 with each well encountering multiple stacked-pay intervals. Integration of the well results and the 3-D seismic has allowed the mapping of six key reservoirs that contain nine gas pools and completion and testing operations commenced in late December 2016.

Initial completions have been run on the Poyraz 3 and Poyraz 5 wells with various intervals perforated in the Gazhanedere and Sogucak formations. During the clean-up flow period of the Poyraz 3 well, gas flow was restricted by paraffin (wax) build-up, limiting the well’s ability to provide stabilized measurements. The paraffin was observed in the tubing string and in surface test equipment. Similar paraffin deposits were realized during initial testing of the Poyraz 5 well.

Treating paraffin by injecting chemicals downhole is a common practice. Although diesel fuel dissolves the paraffin, a chemical inhibitor has been identified that prevents the paraffin from plugging the tubing string and surface facilities. Equipment has been purchased to enable continuous downhole chemical treatment and is expected to be installed in the second quarter of 2017. Testing will resume after the chemical treatment equipment has been installed.

Poyraz West 2 is a step-out appraisal well that penetrated the southwest extension of the field. A twelve meter interval in the newly discovered upper Pre-Sogucak clastic reservoir was tested and flowed gas at a restricted rate of up to 1.8 MMscf/day. The flow rate was curtailed due to pressure rating limitations of the surface equipment. Well test data for this interval indicate variable reservoir parameters and additional flow data will be obtained before drilling additional wells into this zone. A lower Pre-Sogucak clastic reservoir was also tested and yielded formation water. A seven meter interval in the upper Gazhanedere sandstone flowed at stable rates of 300 Mscf/day. Other prospective Gazhanedere sandstone intervals have yet to be perforated.

Testing is also underway on Poyraz West 5, a well that penetrated the down-thrown fault block or “footwall” of the Poyraz Ridge field. One of the upper Gazhanedere sandstone intervals was perforated and flowed gas with no appreciable paraffin production, confirming hydrocarbon saturation in the footwall. Additional intervals are expected to be perforated to enhance flowrates from this zone. A lower Sogucak carbonate interval was also perforated that did not flow any fluids despite having mud gas shows while drilling and wireline log indicated porosity and hydrocarbons. Alternate drilling and completion techniques are being investigated for this interval.

The initial completion intervals tested on Poyraz West 2 and Poyraz West 5 have purposely been minimized to avoid potential paraffin production at this time. Once the chemical inhibitor equipment is installed and production history is obtained, additional intervals will be perforated to maintain / increase flowrates. Completion and testing activities are expected to continue into the second quarter of 2017.

Prior to first gas, well workovers are also planned on up to three previously drilled Poyraz Ridge wells (Poyraz West 1, Poyraz 2 and Poyraz 1 S/T). Poyraz West 1 was drilled in 2014 and tested the Sogucak limestone at a stabilized rate of 1.5 MMscf/day, with small associated amounts of condensate. A shallower Gazhanedere sandstone flowed at a final rate of 500 Mscf/day. Poyraz 2 and Poyraz 1 S/T were both drilled in 2013. Two Gazhanedere sandstone intervals flowed at final rates of 1.2 MMscf/day and 300 Mscf/day. Poyraz 1 S/T tested two Kirazli sandstone intervals which flowed at final rates of 1.2 MMscf/day and 375 Mscf/day. None of the three previously drilled wells produced appreciable amounts of paraffin. The planned workovers will allow the producing intervals to be comingled.

As per the development plan, an additional development well is planned to be drilled in the second quarter of 2017. Rig contracting activities are underway. Results of this well and of the ongoing tests on the Poyraz 3, Poyraz 5, Poyraz West 2 and Poyraz West 5 will help to determine if additions to the development plan are required.

The Zharkamys exploration contract (“Contract”) with the Ministry of Energy of the Government of Kazakhstan (“Ministry”) was due to expire on December 14, 2016. Prior to this date, the Kazakhstan Chamber of International Commerce and subsequently the Kazakhstan Civil Court (“Court”) confirmed that a force majeure event had occurred under the Kazakhstan law “On Subsurface and Subsurface Use” and that the Contract validity period is to be extended for a period of 630 days. On December 22, 2016, the Ministry filed an appeal to the Court’s decision. On February 7, 2017, the Kazakhstan Court of Appeal (“Court of Appeal”) declined to consider the Ministry’s submission due to its formal non-compliance with Court of

Appeal's regulations. To date, the Ministry has not approved the Contract extension and further appeals are possible. Although there is uncertainty regarding the timing of and ability to obtain the required approval from the Ministry, the Company considers that based on the Court ruling on the force majeure extension, the Company retains legal rights to explore Zharkamys until September 5, 2018. As a result, no de-recognition of the respective exploration and evaluation assets in the amount of $57.4 million is required as of December 31, 2016.

About Condor

Condor is a Canadian based oil and gas company with a 100% working interest in two adjoining production licenses covering 100 square kilometers located onshore 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".

RESERVES ADVISORY

This news release includes information pertaining to the Evaluation of Crude Oil and Natural Gas Reserves Kazakhstan and Turkey as of December 31, 2016 and the Evaluation of Crude Oil Reserves Shoba and Taskuduk West Fields, Kazakhstan as of December 31, 2015 prepared by independent reserves evaluators McDaniel & Associates Consultants Ltd. ("McDaniel") and the Reserves and Revenue Attributable to the Poyraz Ridge Field in the Thrace Basin, Turkey as of December 31, 2015 prepared by DeGolyer and MacNaughton ("D&M"). Each report was 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 respective McDaniel pricing effective December 31, 2016 and McDaniel and D&M pricing effective December 31, 2015. 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.

"Possible" reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible 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” or other similar wording. Forward-looking information in this MD&A includes, but is not limited to, information concerning: the timing and ability to mature drill-ready targets; 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 including the cost of drilling future wells; historical oil and gas prices may not be indicative of future oil and gas prices; the timing and ability to develop the gas reserves, construct the required infrastructure and deliver first gas; wireline log interpretations; the ability to confirm hydrocarbon saturation in the footwall; the timing and ability to apply wax production treatment measures; the timing and ability to perforate additional intervals; the timing and ability to comingle intervals; the ability to integrate the drilling results and seismic interpretation to allow mapping of key reservoirs and characterize exploration prospects; the timing and ability to conduct completion and testing operations; the ability of the drilled wells to become future gas producing wells; the timing and ability to obtain future funding on favourable terms; the timing and ability to access oil and gas pipelines and oil and gas domestic and export sales markets; the timing and ability to obtain exploration and production contract extensions; the timing and ability to obtain the Zharkamys exploration contract extension; the potential for additional contractual work commitments; the Company’s ability to meet and fund its contractual work commitments; the satisfaction of the work commitments; the results of non-fulfillment of work commitments; the expected costs and the flexibility of capital spending plans; the expectations related to future general and administrative and other expenses; projections relating to the adequacy of the Company’s provision for taxes; projections and timing with respect to crude oil and gas production; production and testing results provided may not be indicative of future production rates, capabilities or ultimate recovery; the timing and ability to collect overdue accounts receivables; the timing and ability to collect VAT; and treatment under governmental regulatory regimes and tax laws.

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 factors and assumptions include, but are not limited to: regulatory changes; the timing of regulatory approvals; risk that the actual minimum work program will exceed the initially estimated amount; the results of exploration and development drilling and related activities; imprecision of reserves and resources estimates, ultimate recovery of reserves, prices of oil and natural gas; 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 production, marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the ability to produce and transport crude oil and natural gas to markets; 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; expected rates of return; 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 labour and material supply, project management, drilling rig rates and availability, and seismic costs.

These 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 MD&A:

Mboe	thousands of barrels of oil equivalent
M	thousand
MM	million
scf	standard cubic feet
bopd	barrels of oil per day
USD	United States Dollars
%	percent

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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