



NEWS RELEASE

APRIL 21, 2017

CONDOR PROVIDES AN OPERATIONS UPDATE FOR TURKEY

CALGARY, April 21, 2017 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI) is pleased to provide an operations update for the Poyraz Ridge gas field in Turkey.

Construction of the Poyraz Ridge 15 MMscf/day gas processing facility continues on schedule with first gas targeting mid-2017. All of the major gas processing equipment has been installed and the remaining components are arriving in the coming weeks. Installations of the inter-field gas gathering lines and electrical power lines to the facility have been completed. Pipe for the 6” gas sales line has been delivered and pipeline construction is expected to begin by the end of April.

Completion and testing activities have recently been performed on the Poyraz West 1 and Poyraz 5 wells. At Poyraz West 1, the Sogucak carbonate reservoir tested at a stabilized rate of 2.0 MMscf/day in addition to the Lower Gazhanedere sandstone reservoir which had previously tested at a stabilized rate of 500 Mscf/day. At Poyraz 5, a Gazhanedere interval tested at a stabilized rate of 500 Mscf/day. A second Gazhanedere interval was tested with no inflow of gas or condensate, despite having good mud gas responses and reservoir parameters indicated on wireline logs and this interval will be considered for future workover activities. A third test in the Sogucak interval did not flow hydrocarbons although formation water was recovered during swabbing operations, likely through an open, near-vertical fault in the zone.

The service rig is mobilizing to the Poyraz 3 location and will begin re-testing various intervals with the paraffin inhibition equipment. Poyraz 3 was tested in Q1 2017 and the gas flow was restricted by paraffin build-up, limiting the well’s ability to provide stabilized measurements.

A drilling rig is mobilizing to the Poyraz West 4 location and is expected to begin operations by the end of April. Poyraz West 4 is a development well with a 500 meter lateral section in the Gazhanedere. The well is expected to be drilled and completed prior to first gas.

The Yakamoz 1 exploration prospect, located 2 kilometers north of the Poyraz Ridge field, is scheduled to be drilled once the current Poyraz Ridge development drilling program is completed. Based on existing seismic data and well results from Poyraz Ridge, the Yakamoz prospect could be more highly fractured and gas rich than the reservoirs encountered at Poyraz Ridge.

About Condor

Condor is a Canadian based oil and gas company with a 100% working interest in two contiguous operating licenses covering 110 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: the timing and ability to develop the gas reserves, construct the required infrastructure and to commence producing and selling gas; the timing and ability to conduct drilling, work over, and completion and testing operations; the expectations, timing and costs of exploration, appraisal and development activities; the ability of the drilled wells to become future gas producing wells; 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; and the ability to integrate drilling results and seismic interpretation to allow mapping of key reservoirs and characterize exploration prospects including the potential for Yakamoz 1 well to be more highly fractured and gas rich than at Poyraz Ridge.

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.

Abbreviations

M	thousand
MM	million
Q	quarter
scf	standard cubic feet
"	inch

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

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