



NEWS RELEASE

June 15, 2017

CONDOR BEGINS DRILLING THE YAKAMOZ 1 EXPLORATION WELL

CALGARY, June 15, 2017 – 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, provides an operations update.

Drilling has commenced on the Yakamoz 1 exploration well which is located 2 km north of the Company’s 100% owned and operated Poyraz Ridge gas field in Turkey. 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. The well is expected to reach its planned total depth of 2000 meters in early Q3 2017.

Poyraz Ridge development remains on track to begin gas production in Q3 2017. Construction of the Central Processing Facility is 85% complete and commissioning activities are planned to commence in early Q3 2017. Construction of the 6” gas sales line is ongoing, with surface right-of-way access rights continuing in parallel with pipeline construction.

The Poyraz West 4 development well was drilled to 2164 meters with the horizontal leg commencing at 1714 meters and penetrating the upper Gazhanedere sandstone interval. The high wellbore placement, in conjunction with the inherently lower drawdown pressures associated with a horizontal well, is expected to mitigate any paraffin production as experienced on some of the other Poyraz Ridge wells although no paraffin issues have been encountered on prior tests of this upper Gazhanedere interval. The Poyraz West 4 well is expected to have higher deliverability than prior vertical wells and will be completed and tied into the processing facilities once the Yakamoz 1 well has been evaluated.

Paraffin mitigating equipment was installed at the Poyraz 3 well and successfully prevented blockage in the tubing string although sustained commercial gas flow rates from this well were not realized. Next steps are being reviewed, although this well was only expected to contribute 300 mscf/day and has a negligible impact on the overall field production rates.

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 conduct exploration, development and production operations; the ability to integrate drilling results and seismic interpretation to characterize exploration prospects including the potential for Yakamoz 1 well to be more highly fractured and gas rich than at Poyraz Ridge; the expectations, timing and costs of exploration, appraisal and development activities; the ability of

the drilled wells to become future gas producing wells; 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 obtain various approvals for the Company's exploration and development activities including the remaining surface right-of-way access rights for the Poyraz Ridge pipeline; the timing and ability of the horizontal well to have inherently lower drawdown pressures and to achieve higher deliverability than vertical wells; the timing and ability to apply wax production treatment measures; the timing and ability to mitigate any paraffin production; the timing and ability to access oil and gas pipelines and oil and gas domestic and export sales markets; and historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery.

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

The following is a summary of abbreviations used in this news release:

km	kilometer
%	percent
Q	quarter
"	inch
mscf/day	thousand standard cubic feet per day

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

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