



NEWS RELEASE

NOVEMBER 2, 2017

CONDOR COMPLETES THE POYRAZ RIDGE GAS FACILITY AND PIPELINE

CALGARY, November 2, 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, is pleased to provide an update on the Poyraz Ridge gas project in Turkey.

Construction of the Poyraz Ridge central processing facility (“CPF”) and the 16 km connector pipeline have been completed. Pre-commissioning activities have been successfully performed at the CPF, introducing gas to the various processing components. The connector pipeline has been tied into the national pipeline system and is currently undergoing acceptance testing.

Gas production is expected to commence in the fourth quarter of 2017 following the final commissioning of the CPF, acceptance of the pipeline, and once the customary approvals such as entry point assignment and capacity reservations are issued by the various government agencies.

Don Streu, President and Chief Executive Officer commented “Our team is very proud to have completed Poyraz Ridge construction activities in just 19 months after acquiring the property. Importantly, this work was performed with no injuries to personnel or environment incidents. We expect first gas to commence this quarter, yielding positive cash flow from our Turkish assets”.

Photographs of the completed Poyraz Ridge facilities and pipeline are available on Condor’s website at www.condorpetroleum.com.

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”, “in the process of” or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability of the facilities to be commissioned and accepted and to operate as designed; the timing and ability to place the pipeline into service and commence producing and selling gas; the timing and ability to receive the required governmental approvals, if at all; and the timing and ability to access gas sales markets.

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

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

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