NEWS RELEASE

November 14, 2018

CONDOR ANNOUNCES 2018 THIRD QUARTER RESULTS

CALGARY, November 14, 2018 – 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 announce the release of its unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2018, 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.

Q3 2018 Highlights

- Achieved an average production of 995 boepd for the three months ended September 30, 2018 and 1,187 boepd for the nine months ended September 30, 2018, representing a 118% and 190% increase from the same respective periods in 2017. Production during the fourth quarter of 2018 to date has increased to an average of 1,086 boepd due mainly to the production from the recently drilled Sh-12 well in Kazakhstan.
- Realized crude oil and natural gas sales of $3.4 million for the three months ended September 30, 2018 and $13.2 million for the nine months ended September 30, 2018 represents a 103% and 226% increase from the same respective periods in 2017.
- Realized a robust operating netback[1] of $8.9 million or $27.99 per boe, representing a 296% increase from $2.2 million and a 52% increase from $18.47 per barrel respectively for the nine months ended September 30, 2017.
- Generated cash from operating activities of $6.1 million or $0.14 per basic share during the nine months ended September 30, 2018 versus cash used in operating activities of $6.2 million or $0.14 per basic share during the same period in 2017.
- During the second half of 2018 to date, two new horizontal wells were drilled at Shoba and two well workovers performed at Taskuduk.
- During the second half of 2018 to date, the PW-6 well was completed and two workovers were performed at Poyraz Ridge.
- The Ministry of Energy of the Government of Kazakhstan ("Ministry") did not appeal the Kazakhstan court rulings that confirmed a force majeure event had occurred related to the Company's Zharkamys exploration contract ("Zharkamys Contract"). The Company has submitted an extension application to the Ministry and expects the exploration period to the Zharkamys Contract will be extended by 630 days commencing in 2019.

- In 2018 the reference natural gas sales price in Turkey set by BOTAŞ, the state owned pipeline transportation company, has been increased five separate times resulting in an overall increase of 92% in Turkish Lira (“TRL”). Despite the recent TRL devaluation, using prevailing TRL/CAD exchange rates, the natural gas sales price in CAD terms has increased 42% to $9.37 per Mscf as of mid-November 2018 (4.0843 TRL/CAD) from $6.60 per Mscf as of December 31, 2017 (3.0211 TRL/CAD).
- The Company recorded a net loss of $4.5 million before and after tax for the three months ended September 30, 2018 (2017: net loss before and after tax of $2.5 million) which includes a $3.2 million foreign exchange loss.
- Certain terms of the Company’s existing secured non-revolving credit facility were amended with the single arm’s length lender, allowing for near term production and cash flow growth by executing the aforementioned drilling and workover programs.

Operations

The Company produces crude oil in Kazakhstan and natural gas and associated condensate in Turkey. Overall production for the three months ended September 30, 2018 increased 118% to 91,560 barrels of oil equivalent or an average of 995 boepd from 42,059 barrels of oil or an average of 457 bopd for the same period in 2017 and also increased 190% for the nine months ended September 30, 2018 to 323,885 barrels of oil equivalent or an average of 1,187 boepd from 111,806 barrels of oil or an average of 410 bopd for the same period in 2017. The production increases in 2018 are due mainly to the commencement of natural gas production in Turkey in December of 2017. Further increases are expected due to the infill drilling and workover programs in Kazakhstan.

The Company produced 31,600 barrels of oil or an average of 343 bopd and realized an operating netback[1] of $26.11 per barrel in Kazakhstan for the third quarter of 2018 (third quarter of 2017: produced 42,059 barrels or an average of 457 bopd and an operating netback[1] of $19.79 per barrel). For the nine months ended September 30, 2018 the Company produced 104,778 barrels of oil or an average of 384 bopd with an operating netback[1] of $24.24 per barrel in Kazakhstan (nine months ended September 30, 2017: produced 111,806 barrels or an average of 410 bopd and an operating netback[1] of $18.47 per barrel).

Two horizontal wells were drilled and completed in Kazakhstan during the second half of 2018. A 493 meter lateral section was drilled on Sh-12 which has produced an average of 150 bopd to date. A 502 meter lateral section was drilled on Sh-15. It is believed Sh-15 intersected a fault that is in communication with the field’s oil-water contact thereby producing mostly water. A Sh-15 recompletion is planned for the fourth quarter of 2018 to isolate the fracture interval and increase production rates. A two well workover program has recently been completed to replace downhole pumps on TasW-3 and TasW-4 and production is expected to resume shortly. The Company’s capital program for 2019 includes drilling up to three additional horizontal wells at Shoba.

The Company produced 59,960 boe in Turkey or an average of 652 boepd and received an operating netback[1] of $25.22 per boe for the three months ended September 30, 2018 (three months ended September 30, 2017: no gas production or sales) and 219,107 boe in Turkey or an average of 803 boepd and received an operating netback[1] of $29.87 per boe for the nine months ended September 30, 2018 (nine months ended September 30, 2017: no gas production or sales).

A workover program is being developed and executed which focuses on completing additional pay sections and stimulation options to realize commercial gas flow rates for the lower permeability reservoirs. The PW-6 infill well was completed in the third quarter of 2018 and initially had negligible pressure and flow response. However, the well has started flowing intermittently after adding perforations and performing a fluid treatment. Data is being gathered that should provide further diagnosis and remediation options. An additional zone was also perforated on PW-5, a 2017 exploration well that targeted the footwall compartment lying to the north of the Poyraz Ridge field. Although PW-5 did not flow when tested in 2017, the newly perforated interval has started flowing intermittently. Data is being gathered at PW-5 which may identify further remediation options for this well and field development opportunities for this region. The Company's capital program for 2019 includes drilling one development well at Poyraz Ridge.

Cash from operating activities increased to $6.1 million for the nine months ended September 30, 2018 versus cash used in operating activities of $6.2 million for the same period in 2017. Cash from operating activities before changes in non-cash working capital increased to $4.4 million for the nine months ended September 30, 2018 versus cash used in operating activities before changes in non-cash working capital of $4.9 million for the same period in 2017.

Zharkamys Contract

The Company's Zharkamys Contract was due to expire on December 14, 2016. Prior to this date, the Kazakhstan Chamber of International Commerce and subsequently the Kazakhstan Civil Court ("Civil Court") confirmed that a force majeure event had occurred which, under Kazakhstan subsurface use law, can be the basis for the Zharkamys Contract validity period to be extended for a period of 630 days. In May 2017, the Kazakhstan Court of Appeal ("Court of Appeal"), pursuant to an appeal filed by the Ministry, ruled that the force majeure event was not recognized and reversed the decision of the Civil Court. The Company referred the case to the Kazakhstan Supreme Court ("Supreme Court") and in November 2017 the Supreme Court ruling overturned both the Civil Court and the Court of Appeal rulings and referred the case back to the Civil Court for further review by a new panel of judges. In March 2018 the Civil Court ruling confirmed that the force majeure event had occurred. In April 2018 the Ministry appealed the Civil Court ruling and in May 2018 the Court of Appeal upheld the Civil Court ruling that the force majeure event had occurred. Since the May 2018 ruling, the Ministry has not filed an appeal to the Supreme Court within the six month timeframe allotted by Kazakhstan law. The Company has submitted an extension application to the Ministry and expects the exploration period to the Zharkamys Contract will be extended by 630 days commencing in 2019.

Financial Results

For the three months ended September 30

	2018				2017
	Oil ($000's)	**Gas ($000's)**	**Condensate ($000's)**	**Total ($000's)**	**Oil ($000's)**
Sales	1,283	2,166	-	3,449	1,701
Royalties	(22)	(262)	-	(284)	(39)
Production costs	(398)	(368)	-	(766)	(505)
Transportation and selling	(22)	(102)	-	(124)	(214)
Operating netback[1]	841	1,434	-	2,275	943
	Oil ($/bbl)	**Gas ($/boe)**	**Condensate ($/bbl)**	**Total ($/boe)**	**Oil ($/bbl)**
Sales	39.87	38.09	-	38.73	35.70
Royalties	(0.69)	(4.61)	-	(3.19)	(0.84)
Production costs	(12.37)	(6.48)	-	(8.61)	(10.59)
Transportation and selling	(0.70)	(1.78)	-	(1.39)	(4.48)
Operating netback[1]	26.11	25.22	-	25.54	19.79
Sales volume (boe)	32,174	56,860	-	89,034	47,655

For the nine months ended September 30

	2018				2017
	Oil ($000's)	**Gas ($000's)**	**Condensate ($000's)**	**Total ($000's)**	**Oil ($000's)**
Sales	4,223	8,716	265	13,204	4,053
Royalties	(76)	(1,049)	(32)	(1,157)	(100)
Production costs	(1,162)	(1,183)	(12)	(2,357)	(1,284)
Transportation and selling	(422)	(351)	(62)	(835)	(431)
Operating netback[1]	2,563	6,133	159	8,855	2,238
	Oil ($/bbl)	**Gas ($/boe)**	**Condensate ($/bbl)**	**Total ($/boe)**	**Oil ($/bbl)**
Sales	39.94	41.90	102.61	41.74	33.46
Royalties	(0.72)	(5.05)	(12.31)	(3.66)	(0.83)
Production costs	(10.99)	(5.69)	(4.80)	(7.45)	(10.60)
Transportation and selling	(3.99)	(1.68)	(24.10)	(2.64)	(3.56)
Operating netback[1]	24.24	29.48	61.40	27.99	18.47
Sales volume (boe)	105,747	208,022	2,581	316,350	121,154

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this MD&A. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

NON-GAAP FINANCIAL MEASURES

The Company refers to "operating netback" in this news release, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling on a dollar basis and divided by the sales volume for the period on a per barrel of oil equivalent basis. The reconciliation of this non-GAAP measure is presented in the "Financial Results" section of this news release. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented in order to provide an additional measure to analyze the Company's sales on a per barrel of oil equivalent basis and ability to generate funds.

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 to drill new wells and the ability of the drilled wells to become producing wells; projections and timing with respect to crude oil and natural gas production; expected markets, prices and operating netbacks for future oil and gas sales; the timing and ability to increase production and cash flow by executing the planned drilling and workover programs; the timing and ability to obtain various approvals and conduct the Company's planned exploration and development activities; the timing and ability to access oil and gas pipelines and oil and gas domestic and export sales markets; anticipated capital expenditures and cash flows; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favorable terms, if at all; general business strategies and objectives; possible outcomes regarding the Zharkamys Contract including the possibility that the term may be extended or, conversely, that it may revert back to the Ministry; the timing and ability to obtain exploration contract, production contract and operating license extensions; the potential for additional contractual work commitments; the ability to meet and fund the contractual work commitments; the satisfaction of the work commitments; the results of non-fulfillment of work commitments.

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 risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; imprecision of reserves estimates and ultimate recovery of reserves; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; 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 marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; 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; 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 labor and material supply, project management, drilling rig rates and availability, and seismic costs.

These risk 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 news release:

bbl	Barrels of oil
bopd	Barrels of oil per day
boe	Barrels of oil equivalent *
boepd	Barrels of oil equivalent per day
Mscf	Thousand standard cubic feet
CAD	Canadian dollars
TRL	Turkish lira
/	Per

* 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.

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

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