



NEWS RELEASE

March 4, 2019

CONDOR PROVIDES BOARD OF DIRECTORS UPDATE

CALGARY, March 4, 2019 – Condor Petroleum Inc. (“Condor” or the “Company”) (TSX: CPI), a Canadian based oil and gas company focused on exploration, development and production activities in Turkey and Kazakhstan, announces that Sean Roosen has resigned from the Board of Directors (the “Board”) to align with director commitment policy guidelines as recommended by independent governance and proxy advisory service providers.

Condor would like to thank Mr. Roosen for his significant contributions and is pleased to announce that he will continue to support the Company in a senior advisory role. Walter Dawson, who has been a member of the Board since 2011, has been appointed Chairman. The Board is now comprised of five Directors (previously six) and certain committees of the Board have been realigned accordingly.

The Company is currently producing an average of 1,091 boepd for the past five days with year-to-date production averaging 883 boepd. Oil production from Kazakhstan has recently increased due to the completed infill drilling program, averaging 748 bopd for the past five days compared to 526 bopd year-to-date in 2019 and to 405 bopd in 2018. A planned workover program in the second quarter of 2019 is targeting additional production gains of 150 to 300 bopd. The Company’s operating netback¹ remains strong at \$33.01 per boe for the fourth quarter of 2018 and \$29.11 per boe for the year 2018.

- 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 News Release. 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 projections and timing with respect to crude oil and natural gas production; expected markets, prices and operating netbacks for future sales; and the timing and ability to increase production and cash flow by executing the planned workover program.

ABBREVIATIONS

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

bopd	Barrels of oil per day
boe	Barrels of oil equivalent *
boepd	Barrels of oil equivalent per day

* 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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