

Extractive Sector Transparency Measures Act Report

Reporting Year

From: 1 Jan 2017 To: 31 Dec 2017

Reporting Entity Name

Condor Petroleum Inc.

Reporting Entity ESTMA Identification Number

E098589

Subsidiary Reporting Entities (if necessary)

Falcon Oil and Gas Ltd. LLP (Kazakhstan)
Marsa Turkey B.V. (Turkey)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated N/A, on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at N/A*

Director or Officer of Reporting Entity Full Name:

Sandy Quilty

Position Title:

Vice President Finance and
Chief Financial Officer

Date: 2018-05-14

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Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Payee	Notes
Kazakhstan	Ministry of Finance Department of public revenue Aktobe region	\$30,000							\$30,000	
Kazakhstan	Ministry of Finance Department of public revenue Aktobe region	\$170,000							\$170,000	
Kazakhstan	Ministry of Finance Department of public revenue City of Almaty	\$540,000	\$130,000						\$670,000	
Turkey	Ministry of Finance Bogazici Corporate Tax Office	\$300,000							\$300,000	
Turkey	BOTAŞ Petroleum Pipeline Corporation							\$2,820,000	\$2,820,000	Pipeline in-kind transfer was valued at cost.
Total		\$1,040,000	\$130,000	\$0	\$0	\$0	\$0	\$2,820,000	\$3,990,000	

All payments are reported in Canadian Dollars.

Payments denominated in currencies other than Canadian Dollars are translated for this report using December 31, 2017 exchange rates. The following are the exchange rates to Canadian Dollars used:

- Kazakhstan Tenge 265.19 : 1
- Turkish Lira 3.02 : 1

All payments have been rounded to the nearest \$10,000.

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Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Kazakhstan	Shoba Production Contract	\$200,000	\$90,000						\$290,000	
Kazakhstan	Taskuduk Production Contract	\$540,000	\$40,000						\$580,000	
Turkey	Poyraz Ridge Operating License	\$300,000						\$2,820,000	\$3,120,000	Infrastructure Improvement Payments include pipeline in-kind transfer that was valued at cost.
Total		\$1,040,000	\$130,000	\$0	\$0	\$0	\$0	\$2,820,000	\$3,990,000	

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