

Condor Petroleum Inc. Announces 2011 Year End Results

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CALGARY, ALBERTA -- ([Marketwire](#) - March 26, 2012) - [Condor Petroleum Inc.](#) ("Condor" or the "Corporation") (TSX: CPI) is pleased to announce the release of its Consolidated Financial Statements for the years ended December 31, 2011 and 2010, together with the related Management's Discussion and Analysis ("MD&A"). These documents will be made available under Condor's profile on SEDAR at www.sedar.com and on the Condor website at (403) 201-9694 www.condorpetroleum.com. All financial amounts in this press release are presented in Canadian dollars. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Further details on Condor's conversion to IFRS are provided in the Financial Statements and MD&A.

2011 highlights include:

A number of important milestones were reached during the year ended December 31, 2011. Following a fully subscribed private placement in December 2010, which raised gross proceeds of \$45.0 million, the Company completed a fully subscribed Initial Public Offering ("IPO") in April 2011 and raised gross proceeds of \$80.0 million. In connection with the IPO, the common shares of Condor commenced trading on the Toronto Stock Exchange ("TSX"). In May, 2011, the Company raised additional gross proceeds of \$7.6 million pursuant to the exercise of an over-allotment option related to the IPO. The net proceeds from these financings, less agent fees and transaction costs, amounted to \$123.8 million and will fund the Company's operations and planned capital programs through 2012.

The exploration drilling program which kicked off in March 2011 at the Zharkamys West 1 ("Zharkamys"), in which Condor has a 100% interest, resulted in a discovery at the Shoba oilfield which provided the Company its first booking of probable oil reserves in Kazakhstan. The Shoba discovery also led to the Company's first test oil production in Kazakhstan which is expected to transition into sustained production during 2012. Subsequent oil discoveries were also made at Ebeity and Taskuduk West.

The Company continued with its full block exploration strategy at Zharkamys highlighted by an additional 1,282 km² 3D seismic acquisition program during the year and both pre-stack time migration and pre-stack depth migration processing of the 1,250 km² 3D seismic acquired during 2010. High fold, high resolution 3D seismic now covers 87% of the territory and will allow the Company to focus the future Zharkamys capital program on high impact, low cost drilling exploration and appraisal opportunities.

Condor plans to drill up to 14 additional wells at Zharkamys during 2012, including 10 exploration wells (5 deep and 5 shallow) and 4 Shoba appraisal wells. A drilling rig is currently mobilizing to initiate the Shoba appraisal program and then continue with the exploration program. A second drilling rig is also envisioned to commence exploration drilling in the second half of 2012.

In the first quarter of 2012, the Company signed a Letter of Intent to purchase a 90% interest in an existing oil terminal located 12 kilometers northwest of Zharkamys. In addition to providing oil storage, this facility has a rail spur that ties into the main rail line between Aktobe and Atyrau, and should expand the Company's future oil marketing options.

Exploration activities continued at the Marsel territory in which the Company owns a 66% interest, highlighted by the acquisition of 900 km of 2D seismic and the Asa-1 exploration well which was spud in late November 2011, results of which are expected in April 2012.

Condor's non-core Canadian properties continue to provide positive cash-flow despite minimal capital expenditures and production has remained relatively steady with gradual natural declines.

Selected information

For the year ended December 31 (000's)	2011	2010	2009 1
Gross petroleum and natural gas sales	3,998	3,327	3,025
Net loss attributable to Condor Petroleum Inc.	(12,439)	(11,742)	(8,299)
Net loss per share - basic and diluted	(0.04)	(0.06)	(0.05)
Capital expenditures	48,201	35,339	15,474
As at December 31 (000's)			
Total assets	206,170	129,775	57,586
Total long term financial liabilities	3,109	3,093	20,452

1 Prepared in accordance with Canadian GAAP

About Condor Petroleum Inc.

Condor is an oil and gas corporation engaged in the exploration for, and the acquisition, development and production of oil and natural gas in Kazakhstan and Canada. Condor holds a 100% interest in the oil and natural gas exploration rights to the 2,610 km² Zharkamys West 1 territory located in Kazakhstan's Pre-Caspian basin, a 66% interest in the oil and natural gas exploration rights to the 18,500 km² (gross) Marsel territory located in Kazakhstan's Chu-Sarysu basin and operates certain properties in Alberta and Saskatchewan and holds non-operated working interests and royalty interests in a number of other properties in Alberta.

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", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning the timing and ability to obtain various regulatory approvals; the timing of planned well testing, production and drilling operations; the expectations, timing and ability of the Company to mature and drill future targets and prospects; reserve estimates, the timing and ability of the Company related to the acquisition of seismic data and its proposed use thereof, expected costs of the Company's capital program, information concerning the status of the letter of intent, expected completion of the transaction provided for in the letter of intent and the potential expansion of oil marketing options, together with the timing associated therewith. 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 factors and assumptions include, but are not limited to: satisfaction of the conditions to, and completion of, the purchase of the oil storage and rail terminal; the results of exploration and development drilling and related activities; imprecision of reserves and resources estimates; ultimate recovery of reserves; prices of oil and natural gas; general economic, market and business conditions; industry capacity; competitive action by other companies; fluctuations in oil and natural gas prices; the ability to produce and transport crude oil and natural gas to markets; 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; changes in environmental and other regulations; risks attendant with oil and gas operations, both domestic and international; international political events; expected rates of return; 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 labour and material supply, project management, drilling rig rates and availability, and seismic costs. These factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities.

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. Furthermore, the forward-looking information contained in this news release is 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.

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