

CALGARY, ALBERTA--(Marketwired - Nov 12, 2015) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI) is pleased to announce the release of its Unaudited Interim Consolidated Financial Statements for the three and nine months ended September 30, 2015, 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 2015 Highlights

- The KN-501 Primary Basin well located on the Company's 100% owned Zharkamys West 1 Territory in Kazakhstan was drilled to 3,992 meters and encountered numerous gas shows while drilling the over-pressured main hole section. However, subsequent to the end of the third quarter, it was determined that no commercial hydrocarbon reservoirs had been identified and the well was abandoned. It appears that the target zones were fully encapsulated in salt before younger, coarser-grained sediments were deposited. This resulted in a lack of reservoir quality rock similar to what was encountered in the Company's play opening KN-E Primary Basin discovery. The total cost of drilling KN-501 was \$7.7 million.
- Using KN-501 data, the Company's high resolution 3D seismic has been calibrated to the geological age of Primary Basin sediments. This is extremely beneficial in helping to identify potential reservoir quality rock in the extensive Primary Basin inventory. KN-501 has also confirmed that hydrocarbon source, migration, trap and seal are present in this region and that the Company's geologic model is able to accurately predict sedimentary packages within salt. The Company is currently prioritizing the Primary Basin inventory with the newly calibrated 3D seismic data and applying the KN-501 and KN-E seismic interpretation learnings to mature drill-ready targets for 2016. Prospects with favorable attributes, including 4-way closure, top seal, touchdown directly on source rock, and potential for coarser grained reservoirs are being identified. Based on KN-501, the targeted drilling costs range from \$7 to \$9 million for well depths of 4,000 to 4,800 meters.
- The recent Primary Basin geological and operations learnings are also being applied to the Company's Pre-Salt prospect inventory. The geologic model validation from KN-501 now provides a high degree of confidence in predicting structures within the Pre-Salt. The seismic responses within the Primary Basin also confirm the ability to seismically predict the Pre-Salt geology, which is key to further developing this play type. Pre-Salt well cost estimates of \$21 to \$25 million for a 6,500 meter well are considerably less than prior estimates given the knowledge gained while drilling KN-501's massive salt section and highly over-pressured formations. The Company is discussing Pre-Salt farm-down alternatives.
- There was no production in the three months ended September 30, 2015 as Shoba operations were suspended on March 15, 2015 due to constraints in local refining capacity and low prices for domestic crude oil and refined crude oil products. Production is expected to resume in the first quarter of 2016 once Shoba and Taskuduk commercial production contracts are executed and export sales are permitted.
- Working capital (defined as current assets minus current liabilities) as of September 30, 2015 was \$49.3 million and the Company has no debt.

About Condor

Condor is a Canadian based oil and gas company with a 100% interest in the exploration rights to the 3,777 square kilometer Zharkamys West 1 Territory located in Kazakhstan's Pre-Caspian basin. The Company is listed on the TSX under the symbol "CPI".

Advisory on Forward-Looking Statements

All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identifiable by the terminology used, such as "seek", "appear", "anticipate", "believe", "intend", "expect", "plan", "estimate", "continue", "project", "predict", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. Forward-looking statements in this news release includes, but is not limited to, information concerning: the ability to calibrate 3D seismic to the geological age of sediments; the ability to identify potential reservoir quality rock; the ability to confirm that hydrocarbon source, migration, trap and seal are present in Zharkamys; the timing and ability to identify prospects with favorable attributes, including 4-way closure, top seal, touchdown directly on source rock, and potential for coarser grained reservoirs; the ability of the geologic model to accurately predict sedimentary packages within salt and in the Pre-Salt; the timing and ability to mature drill-ready targets; the validation of the geologic model; the ability to predict Pre-Salt geology; the timing and ability to obtain various approvals including seismic, drilling, production and construction permits; the expectations, timing and costs of exploration, appraisal and development activities including the cost of drilling future wells; the timing and ability to form a strategic partnership for exploration, appraisal and development activities; the timing and ability to bring discoveries into commercial production including the timing and ability to obtain production contracts; the timing and duration of production interruptions; the timing and ability to re-commence production; and the timing and ability to access domestic and export sales markets for crude oil. 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.

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

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