

CALGARY, AB--(Marketwired - September 26, 2016) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX: CPI) is pleased to announce that the Company has commenced commercial oil production at the Shoba oilfield in Kazakhstan on September 18, 2016. Current stabilized production is exceeding 500 barrels per day as forecast and oil sales are expected to resume in the fourth quarter. During the second quarter of 2016, Condor received \$20.21 per barrel wellhead price for Shoba oil previously held in inventory.

The Taskuduk Production Contract is expected to be signed in the fourth quarter of 2016 and will provide for additional commercial production at the Company's 100% owned Taskuduk oilfield in Kazakhstan.

The Poyraz 5 well in Turkey has reached a total depth of 1878 meters and wireline operations are underway. Poyraz 5 will be cased and suspended as a future gas producer. The next well to be drilled in the Poyraz Ridge development plan is expected to be spud by mid-October. The Poyraz Ridge development continues to target first gas in mid-2017, providing access to cash flow from a region with strong domestic gas demand and pricing.

About Condor

Condor is a Canadian based oil and gas company with a 100% interest in the production rights to the Shoba oilfield and 100% interest in the exploration rights to the 3,777 square kilometer Zharkamys West 1 Territory located in the Pre-Caspian basin in the Republic of Kazakhstan and a 100% working interest in four contiguous production licenses covering 171 square kilometers located in the Gallipoli Peninsula in the Republic of Turkey. Condor 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 include, but are not limited to, information concerning; historical production rates may not be indicative of future production rates, capabilities or ultimate recovery; historical oil and gas sales prices may not be indicative of future oil and gas sales prices; the timing and ability to access oil and gas pipelines and oil and gas domestic and export sales markets; 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; projections and timing with respect to forecast production rates; the timing and ability to complete wireline operations, case and suspend the Poyraz 5 well; the ability of the Poyraz 5 well to become a future gas producing well; the ability and timing of commencing drilling the next Poyraz Ridge well; the timing and ability to develop the gas reserves, construct the required infrastructure and deliver first gas; the timing and ability to obtain various approvals for the Company's exploration and development activities; the expectations, timing and costs of exploration, appraisal and development activities; and funding future development and exploration activities.

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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