

Condor Announces 2013 Second Quarter Results

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CALGARY, ALBERTA--(Marketwired - Aug 13, 2013) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI) is pleased to announce the release of its unaudited Interim Consolidated Financial Statements for the period ended June 30, 2013, 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 www.condorpetroleum.com. All financial amounts in this news release are presented in Canadian dollars.

Q2 2013 highlights include:

Marsel territory

- In April 2013, Condor's wholly owned subsidiary entered into a binding agreement to sell its 66% participating interest in Marsel for US \$88.0 million, subject to various waivers and consents from the Government of Kazakhstan. In May 2013 the buyer provided a US \$5.0 million loan to fund ongoing Marsel exploration activities. In July 2013 the Company received irrevocable bank guarantees totaling US \$83.0 million, further confirming the buyer's intent and ability to complete this transaction.

Zharkamys West 1 territory

- Kazakhstan production increased to 374 bopd in the first half of 2013 compared to 94 bopd in the first half of 2012 due mainly to Shoba trial production. As a result, Company revenues increased 323% to \$2.6 million.
- Completion operations on KN-E-201 have finished and the well is now undergoing flow and pressure build up testing to determine deliverability and reservoir properties.
- KN-E-202 was drilled to a total depth of 1,955 meters and encountered similar reservoir and pay intervals to KN-E-201. Approvals are being sought for the completion and testing program.
- Approval for a two year exploration period has been granted which extends the exploration term until August 27, 2015.

About Condor Petroleum Inc.

Condor is a Canadian oil and gas company with assets in Kazakhstan. Condor holds a 100% interest in the exploration rights to the 2,610 square km Zharkamys Territory located in Kazakhstan's Pre-Caspian basin, and a 66% interest in Marsel Petroleum LLP which has the exploration rights to the 18,500 square km Marsel territory located in Kazakhstan's Chu-Sarysu basin. The Company is listed on the TSX under the symbol "CPI".

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", "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 press release include, but are not limited to, the anticipated completion of the sale of the interests in Marsel, the expected timing for closing of the transaction and the use of the proceeds of the transaction, targets, goals, objectives and plans together with the respective timing associated therewith. 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. Such factors and assumptions include, among other things, risks

that the conditions to the transaction including the consents and waivers of the Government of Kazakhstan and certain third parties will not be satisfied, regulatory changes, the timing of regulatory approvals and the ability to obtain sufficient financing on reasonable terms. Condor's operations are also subject to certain other risks and uncertainties including, the effects of weather and climate conditions, fluctuation in interest rates and foreign currency exchange rates, the availability of suppliers and their ability to meet commitments, risks inherent with oil and gas operations, both domestic and international. These factors are discussed in greater detail under Risk Factors - Risks Relating to the Company in Condor's Annual Information Form for the year-ended December 31, 2012. 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.

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