

Condor Provides an Operations Update

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CALGARY, ALBERTA--(Marketwired - Dec 18, 2014) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI) is pleased to provide an update on operational activities on the Zharkamys West 1 Territory in Kazakhstan ("Zharkamys").

Appraisal Well at Kiyaktysai encounters multiple reservoirs: The KN-E-205 Primary Basin appraisal well was drilled to a total depth of 1876 meters and encountered three sandstone reservoirs from 1208-1410 meters, with 71 meters of net oil pay, 12% average porosity and light hydrocarbons indicated from wireline and mudlogs. The lowest known oil contact was 30 meters deeper in the KN-E-205 well than on the KN-201 discovery well which indicates additional resource potential. Four deeper sandstone reservoirs were encountered from 1420-1590 meters with wireline log interpretation suggesting an additional 20 meters of net oil pay, although these intervals showed weaker mud-gas responses. The well was cased to total depth and will be completed and flow tested once regulatory approvals are received. The drilling rig is moving to Shoba to drill a water injection well.

The KN-E-205 well validates the geological model used to characterize the Primary Basin play and supports the seismic interpretation of reservoir development within these salt encapsulated structures. This play opener further reduces the geologic risk associated with the deeper Primary Basin prospects on Zharkamys, the first of which will be tested with the KN-501 exploration well which is targeted to spud in 2015.

Shoba Production Performance: Shoba production has increased to an average of 312 bopd during the fourth quarter of 2014 to date from 146 bopd in the third quarter as the two recently drilled horizontal wells, Shoba 10h and Shoba 11h, are now on continuous production. Production over the past seven days has averaged 480 bopd.

During the past thirty days, Shoba 10h averaged 165 bopd, with production being curtailed to prevent any issues related to gas or water coning. Production data suggests Shoba 10h has an absolute open flow potential of 650 bopd. This compares very favorably to Shoba vertical wells that have absolute open flows ranging from 230 to 410 bopd. The recently drilled Shoba 11h well has been flowing clean oil for eight days, and while not fully stabilized yet, is performing at rates comparable with early Shoba 10h flow rates.

Taskuduk: The Taskuduk production facilities have been commissioned and two wells are ready to begin production. The development contract is expected to be signed with the Government of Kazakhstan in early 2015 allowing commercial production to commence.

Working Capital: The Company currently has CA\$60 million of working capital and 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", "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 the drilling results of KN-E-205; the timing of planned drilling, completion, testing and development operations; projections and timing with respect to crude oil production; production results provided including absolute open flow amounts are not necessarily indicative of long term performance or

ultimate recovery; and the timing and ability to obtain various approvals and permits including the completion and testing of KN-E-205 and the Taskuduk development contract. 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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