

CALGARY, ALBERTA--(Marketwired - Aug 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 six months ended June 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](http://www.sedar.com) and on the Condor website at [www.condorpetroleum.com](http://www.condorpetroleum.com). All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

## Q2 2015 Highlights

- Drilling operations commenced in July 2015 on the KN-501 Primary Basin well, which is planned to reach a depth of 4,250 meters. The well has a conventional 4-way closure across a 30 km<sup>2</sup> area and an extensive salt top seal which ensures robust trap integrity. The KN-501 well offsets the Company's play opening KN-E Primary Basin discovery by 8 kilometers and is located under the same salt dome. The estimated remaining cost to drill KN-501 is \$8 million and is scheduled to reach the targeted zone in September 2015.
- There was no production or sales for the three months ended June 30, 2015 as Shoba operations were suspended on March 15, 2015 for an indeterminate period 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 fourth quarter of 2015 once Shoba and Taskuduk development contracts are executed and export sales are permitted.
- Working capital (defined as current assets minus current liabilities) as of June 30, 2015 was \$53 million and the Company has no debt.
- For the three months ended June 30, 2015, the Company realized a net loss of \$2.48 million (2014: \$6.2 million) and for the six months ended June 30, 2015 a net loss of \$2.52 million (2014: net income of \$24.2 million as a result of the \$34.5 million gain recognized on the completion of Marsel Sale).

## 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 includes, but is not limited to, information concerning: the expected timing and planned drilling depth of KN-501; the estimated remaining cost to drill KN-501; the trap integrity of the KN structure; the validation of the Primary Basin play based on KN-E results; the timing and duration of production interruptions; the timing and impact of any measures by the Government of Kazakhstan on domestic, the domestic market oversupply and domestic prices for oil, diesel and other refined products; 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](http://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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