

Extractive Sector Transparency Measures Act Report

Reporting Year

From: 1 Jan 2016 To: 31 Dec 2016

Reporting Entity Name

Condor Petroleum Inc.

Reporting Entity ESTMA Identification Number

E098589

Subsidiary Reporting Entities (if necessary)

Falcon Oil and Gas Ltd. (Kazakhstan)
Marsa Turkey B.V. (Turkey)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated N/A, on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at N/A*

Director or Officer of Reporting Entity Full Name:

Sandy Quilty
Vice President Finance and
Chief Financial Officer

Position Title:

Date: 2017-05-18

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From: 1 Jan 2016

To: 31 Dec 2016

| Payments by Payee | | | | | | | | | | |
|-------------------|---|------------------|------------|------------|-------------------------|------------------|------------|-------------------------------------|----------------------------|---|
| Country | Payee Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Payee | Notes |
| Kazakhstan | Ministry of Finance Department of public revenue Aktobe region | | | | | | | \$340,000 | \$340,000 | Subsurface Use Contracts require certain social infrastructure projects annually |
| Kazakhstan | Ministry of Finance Department of public revenue Aktobe region | \$130,000 | | | | | | | \$130,000 | Property tax, state duty, land use tax, emission taxes, social tax, vehicle tax, penalties and fines |
| Kazakhstan | Ministry of Finance Department of public revenue City of Almaty | \$190,000 | | | | | | | \$190,000 | Mineral production tax, historical costs* and social tax |
| Kazakhstan | Ministry of Finance Department of public revenue City of Almaty | | | | | \$270,000 | | | \$270,000 | One-time commercial discovery bonuses upon transferring fields from Exploration to Production Contracts |
| Turkey | n/a | | | | | | | | \$0 | None exceeding threshold amount |
| Total | | \$320,000 | \$0 | \$0 | \$0 | \$270,000 | \$0 | \$340,000 | \$930,000 | |

All payments are reported in Canadian Dollars. All payments in Kazakhstan Tenge were converted to Canadian Dollars at the December 31, 2016 exchange rate of 247:1 and were rounded to the nearest \$10,000

* Historical costs are amounts related to drilling, seismic and other geological / geophysical works incurred by the Government prior to the Company's acquisition

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| Payments by Project | | | | | | | | | | |
|---------------------|--------------------------------|------------------|------------|------------|-------------------------|------------------|------------|-------------------------------------|------------------------------|---------------------------------|
| Country | Project Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes |
| Kazakhstan | Shoba Production Contract | \$60,000 | | | | \$230,000 | | | \$290,000 | |
| Kazakhstan | Taskuduk Production Contract | \$140,000 | | | | \$40,000 | | | \$180,000 | |
| Kazakhstan | Zharkamys Exploration Contract | \$120,000 | | | | | | \$340,000 | \$460,000 | |
| Turkey | n/a | | | | | | | | \$0 | None exceeding threshold amount |
| Total | | \$320,000 | \$0 | \$0 | \$0 | \$270,000 | \$0 | \$340,000 | \$930,000 | |

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