

CONDOR PETROLEUM INC.

MAJORITY VOTING POLICY

I. INTRODUCTION

The board of directors (the “**Board**”) of Condor Petroleum Inc. (the “**Company**”) believes that each of its members should carry the confidence and support of the Company’s shareholders. The Board has therefore adopted this Majority Voting Policy (the “**Policy**”) providing for majority voting in director elections at any meeting of the Company’s shareholders other than at “contested meetings”. For the purposes of this Policy a “contested meeting” means a meeting at which the number of directors properly nominated for election is greater than the number of seats available on the Board.

II. POLICY

If a director nominee receives more “withhold” votes than “for” votes at an uncontested Shareholders’ meeting where director nominees have been nominated only by the Corporation, then such nominee will tender his or her resignation for consideration by the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee will consider the director nominee’s offer to resign and will make a recommendation to the Condor Board to accept the resignation unless exceptional circumstances exist that would warrant the applicable director continuing to serve on the Condor Board. Within 90 days of the date of the relevant shareholders’ meeting, upon considering the Nominating and Corporate Governance Committee’s recommendation, the Condor Board will accept the director’s offer to resign unless exceptional circumstances exist that warrant the director remaining on the Condor Board.

No director that is required to tender his or her resignation pursuant to the “majority voting” policy shall participate in the deliberations or recommendations of the Nominating and Corporate Governance Committee or the Condor Board with respect to the director’s offer to resign. The Condor Board may fill any vacancy resulting from a resignation pursuant to the “majority voting” policy in accordance with the Corporation’s By-laws and articles and applicable corporate laws.