Annual Information Form

Year Ended December 31, 2016

March 23, 2017

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GENERAL MATTERS

Oryx Petroleum prepares its financial statements in United States dollars and in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

References in this Annual Information Form to research reports or to articles in publications should not be construed as depicting the complete findings of the entire referenced report or article.

Unless otherwise indicated, all maps and images contained in this Annual Information Form have been prepared by Oryx Petroleum.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Annual Information Form constitute "**forward-looking information**", including statements related to the nature, timing and effect of Oryx Petroleum's future capital expenditures, financing and capital activities, business and acquisition strategy and goals, opportunities, reserves and resources estimates and potential, drilling plans, development plans and schedules and chance of success, future seismic data activity, results of exploration activities, declarations of commercial discovery, contingent liabilities and government approvals, the ability to gain access to third party facilities or build necessary facilities to sell oil production, future drilling of new wells, ultimate recoverability of current and long-term assets, future royalties and tax levels, access to future financing and liquidity, future debt levels, availability of committed credit facilities, possible commerciality of its projects, expected operating capacity, expected operating costs, estimates on a per share basis, future foreign currency exchange rates, future expenditures, and changes in any of the foregoing. Statements that contain words such as "may", "will", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "propose", "potentially", "project", "forecast" or the negative of such expressions, and statements relating to matters that are not historical fact, constitute forward-looking information within the meaning of applicable Canadian securities legislation.

In addition, information and statements in this Annual Information Form relating to reserves and resources are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. See "General Matters – Reserves and Resources Advisory" below.

Although Oryx Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. In making certain statements in this Annual Information Form, Oryx Petroleum has made assumptions with respect to the following: the general continuance of the current or, where applicable, assumed industry conditions, the continuation of assumed tax, royalties and regulatory regimes, forecasts of capital expenditures and the sources of financing thereof, timing and results of exploration activities, access to local and international markets for the sale of crude oil production and future crude oil prices, Oryx Petroleum's ability to obtain and retain qualified staff, contractors and personnel and equipment in a timely and cost-efficient manner, the political situation and stability in jurisdictions in which Oryx Petroleum has licenses, the ability to renew its licenses on attractive terms, the ability to obtain extensions to deadlines for the completion of work commitments, Oryx Petroleum's future production levels, the applicability of technologies for the recovery and production of Oryx Petroleum's oil reserves and resources, the amount, nature, timing and effects of capital expenditures, geological and engineering estimates in respect of Oryx Petroleum's reserves and resources, the geography of the areas in which Oryx Petroleum is conducting exploration and development activities,

operating and other costs, the extent of Oryx Petroleum's liabilities, and business strategies and plans of management and Oryx Petroleum's business partners.

Forward-looking information is subject to known and unknown risks and uncertainties which may cause actual results or events to differ materially from those anticipated in the forward-looking information and statements if the assumptions underlying them prove incorrect, or if one or more of the uncertainties or risks described below materializes. The risks and uncertainties affecting Oryx Petroleum include, but are not limited to, imprecision of reserves and resources estimates; ultimate recovery of reserves, ability to commercially develop its oil reserves and/or its contingent and prospective oil resources; commodity prices; general economic, market and business conditions; industry capacity; competitive action by other companies; refining and market margins; the ability to produce and transport crude oil to markets; weather and climate conditions; results of exploration and development drilling and other related activities; fluctuation in interest rates and foreign currency exchange rates; ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals, renewal or granting of licenses; changes in environmental and other regulations; international political events; renegotiations of contracts; reliance on key managers and personnel; future foreign currency exchange rates; risks related to the actions and financial circumstances of its agents and contractors, counterparties and joint venture partners; political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict, including conflict between states; and expected rates of return. More specifically, future production may be affected by exploration success, start-up timing and success, facility reliability, reservoir performance and natural decline rates, water handling and drilling progress, and restrictions on the ability to access necessary infrastructure, equipment and services including, but not limited to, export pipelines and other infrastructure, equipment and services sourced from third party providers. Capital expenditures may be affected by limited availability of capital and cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability, and seismic data costs. See "Risk Factors" for additional detail.

Any forward-looking information concerning prospective exploration, results of operations, financial position, production, expectations of capital expenditures, cash flows and future cash flows or other information described above that is based upon assumptions about future results, economic conditions and courses of action are presented for the purpose of providing readers with a more complete perspective on Oryx Petroleum's present and planned future operations and such information may not be appropriate for other purposes and actual results may differ materially from those anticipated in such forward-looking information. In addition, included herein is information that may be considered financial outlook and/or future-oriented financial information. Its purpose is to indicate the potential results of Oryx Petroleum's intentions and may not be appropriate for other purposes.

Readers are strongly cautioned that the above list of factors affecting forward-looking information is not exhaustive. Although Oryx Petroleum believes that the expectations conveyed by the forward-looking information are reasonable based on information available to it on the date such forward-looking information was made, no assurances can be given as to future results, levels of activity and achievements. Readers should not place undue importance or reliance on the forward-looking information and should not rely on the forward-looking information as of any date other than the date hereof. Further, statements including forward-looking information are made as at the date they are given and, except as required by applicable law, Oryx Petroleum does not intend, and does not assume any obligation, to update any forward-looking information, whether as a result of new information or otherwise. If Oryx Petroleum does update one or more statements containing forward-looking information, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking information, except in each case as required by applicable law. The forward-looking information contained in this Annual Information Form is expressly qualified by this cautionary statement.

Reserves and Resources Advisory

The reserves and resources and related future net revenue information set forth in this Annual Information Form are estimates only. In general, estimates of oil reserves and resources and the future net revenue estimates derived therefrom are based upon forward-looking statements and a number of variable factors and assumptions, such as production rates, ultimate reserve recovery, timing and amount of capital expenditures, ability to transport production, marketability of oil, royalty rates, the assumed effects of regulation by governmental and other regulatory agencies and future operating costs, all of which may vary materially from actual results, and for resources and related future net revenue, additional variable factors and assumptions such as discovery and commerciality. For those reasons, estimates of the oil reserves and resources attributable to any particular group of properties, as well as the classification of such reserves and resources (based on risk of recovery) and estimates of future net revenue associated with such reserves and resources prepared by different engineers (or by the same engineers at different times) may vary. The actual reserves and resources of Oryx Petroleum may be greater or less than those estimated and such variation may be material.

In addition, Oryx Petroleum's actual production, revenues, development, capital and operating expenditures, as applicable, with respect to its reserves and resources will vary from estimates thereof and such variations could be material. Any activities undertaken by Oryx Petroleum to develop or permit the reclassification of its reserves and resources will be subject to the terms of the applicable contractual arrangement. See "Risk Factors".

Statements relating to "net present value", "future net revenue", "reserves" and "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions (including, without limitation, pricing assumptions), that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future. Readers should refer to the section of this Annual Information Form entitled "Petroleum Reserves and Resources" and Appendix I for information regarding the assumptions related to the reserves and resources reported herein. There is no assurance that forecast price and cost assumptions will be attained and variances could be material. See "Cautionary Note Regarding Forward-Looking Statements".

Proved oil reserves are those reserves which are most certain to be recovered. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved oil reserves. Probable oil reserves are those additional reserves that are less certain to be recovered than proved oil reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable oil reserves. Possible oil reserves are those additional reserves that are less certain to be recovered than probable oil reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible oil reserves.

Each of the reserve categories may be divided into developed and undeveloped. Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be sub-divided into producing and non-producing. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. All reserves must fully meet the requirements of the reserves category (i.e., proved, probable or possible) to which they are assigned.

Contingent oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory

matters, or a lack of markets. Contingent oil resources are further sub-divided in accordance with the level of certainty associated with recoverable estimates assuming their development and may be sub-classified based on project maturity (e.g., development pending, development on hold, development unclarified or development non-viable). Contingent oil resources entail additional commercial risk than reserves. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources. Moreover, the volumes of contingent oil resources reported herein are sensitive to economic assumptions, including capital and operating costs and commodity pricing.

Prospective oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective oil resources have both an associated chance of discovery and a chance of development. Prospective oil resources are further sub-divided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Prospective oil resources entail more commercial and exploration risks than those relating to oil reserves and contingent oil resources. There is no certainty that any portion of the prospective oil resources will be discovered. If a discovery is made, there is no certainty that it will be developed and, if it is developed, there is no certainty as to the timing or cost of such development.

The reserves and resources estimates and evaluation contained in this Annual Information Form are derived from the NSAI Report which was prepared with reference to NI 51-101 relying on the COGE Handbook definitions. **Reserves provided in this Annual Information Form are, unless otherwise noted, proved and probable reserves as at December 31, 2016 and are only valid as of such date.**

Resources provided in this Annual Information Form are, unless otherwise noted, best estimates as at December 31, 2016. Frequently, a resource estimate is derived from three values that reflect a range of reasonable likelihoods (the low value reflecting a conservative estimate, the middle value being the best estimate, and the high value being an optimistic estimate). NSAI has calculated its best estimate of Oryx Petroleum's contingent oil resources using deterministic methods, and has determined Oryx Petroleum's prospective oil resources using a combination of probabilistic and deterministic methods and are dependent on a petroleum discovery being made. Once all contingencies associated with contingent oil resources have been successfully addressed, the probability that the quantities of contingent oil resources actually recovered will equal or exceed the unrisked estimated amounts is 50% for the best estimate. With respect to prospective oil resources, if a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 50% for the best estimate.

The risked prospective oil resources have been risked by NSAI for the chance of discovery by employing a geological risk assessment for each prospect and lead. The principal geological risk elements considered by NSAI include: (i) trap and seal characteristics; (ii) reservoir presence and quality; (iii) source rock capacity, quality and maturity; and (iv) timing, migration and preservation of petroleum in relation to trap and seal formation. The risked contingent and prospective oil resources have been risked by NSAI for the chance of development. Development risk is based upon the collection and interpretation of additional data resulting from additional exploration and data collection and interpretation to establish the commercial viability of project development and, subjectively, the Corporation's commitment to then develop the resources. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

The estimates of reserves and resources and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and resources and future net revenue for multiple properties, due to the effects of aggregation. The estimates for future net revenue contained in this Annual Information Form are valid only as at December 31, 2016 and do not necessarily represent the fair market value of Oryx Petroleum's reserves and resources.

The estimates of reserves in this Annual Information Form may differ from reserves estimates using definitions used by the U.S. Securities and Exchange Commission ("**SEC**"). This document discloses resources that the SEC's guidelines would prohibit being included in registration statements filed with the SEC. The estimates of future net revenue disclosed herein may differ from the amounts that would be determined under the standardized measure of future cash flow prescribed by the United States Federal Accounting Standards Board Accounting Standards Codification Section 932 Extractive Industries.

As used in this Annual Information Form, unless otherwise indicated, "**gross**" means, in respect of OOIP, reserves, resources, production, area, capital expenditures or operating expenses, the total OOIP, reserves, resources, production, area, capital expenditures or operating expenses, as applicable, attributable to either (i) 100% of the license area, field, prospect or lead; or (ii) the Corporation's working interest in the license area, field, prospect or lead, as indicated, prior to the deductions specified in the applicable PSC or fiscal regime for each license area. See "Key Contractual Terms".

Additional information with respect to Oryx Petroleum's reserves and resources can be found under the heading "Petroleum Reserves and Resources" in this Annual Information Form and in Appendix I.

Currency

All dollar amounts set forth in this Annual Information Form are in United States dollars, except where otherwise indicated. Unless otherwise indicated, in this Annual Information Form, all references to: (i) "C$" are to Canadian dollars; (ii) "$" are to United States dollars; and (iii) "CHF" are to Swiss francs.

Abbreviations

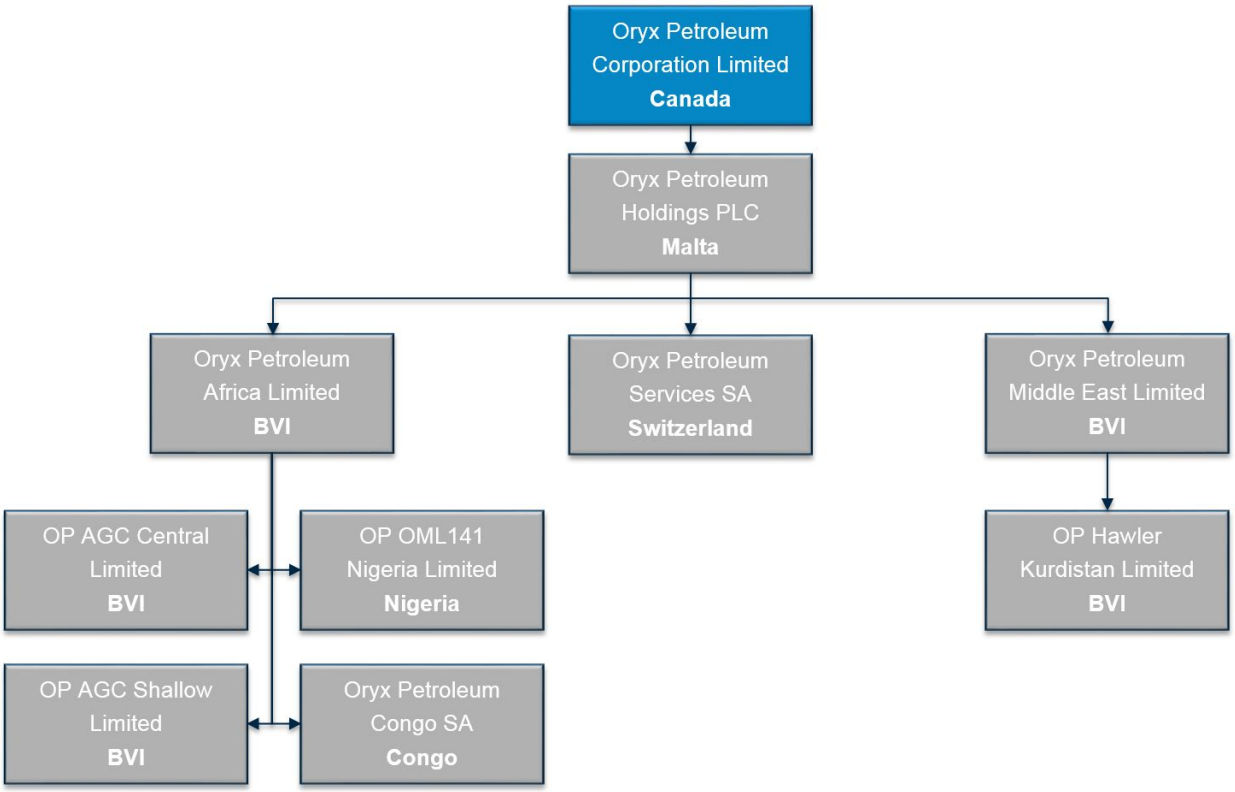
Crude Oil and Natural Gas Liquids	
bbl	barrels
bbl/d	barrels per day
Mbbl	thousands of barrels
Mbbl/d	thousands of barrels per day
MMbbl	millions of barrels
scf/bbl	standard cubic foot per barrel
scf/d	standard cubic foot per day

Other	
API	American Petroleum Institute gravity
km	kilometres

CORPORATE STRUCTURE

Oryx Petroleum Corporation Limited was incorporated on December 31, 2012 as a Canadian corporation pursuant to the CBCA. The Corporation's head and registered office is at 3400 First Canadian Centre, 350 - 7th Avenue SW, Calgary, Alberta, Canada, T2P 3N9, and its service office is at 12, rue Michel-Servet, 1206 Geneva, Switzerland.

The following organizational chart illustrates the relationships among Oryx Petroleum and its material subsidiaries as of December 31, 2016. The jurisdiction of incorporation or organization (in the case of a re-domiciliation of a company) is shown for each entity. All subsidiaries shown below are 100% owned by Oryx Petroleum.



For ease of reference, unless otherwise indicated in this Annual Information Form, references to "**Oryx Petroleum**" or the "**Corporation**" mean Oryx Petroleum Corporation Limited and/or its subsidiary entities, as the context permits or requires.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Oryx Petroleum is an international oil exploration and production company focused in Africa and the Middle East. Oryx Petroleum was founded in 2010 by AOG. As at December 31, 2016, Oryx Petroleum had interests in six license areas within its strategic focus areas of Africa and the Middle East. Oryx Petroleum is the operator or technical partner in four of the six license areas. One of the license areas is located in the Kurdistan Region of Iraq, and five license areas are located in West Africa, being in Nigeria, the AGC administrative area offshore Senegal and Guinea Bissau and Congo (Brazzaville).

As at December 31, 2016, Oryx Petroleum had gross (working interest) proved plus probable oil reserves of 202 MMbbl, unrisked gross (working interest) contingent oil resources sub-classified as development pending of 46 MMbbl (risked: 42 MMbbl), unrisked gross (working interest) contingent oil resources sub-classified as development unclarified of 100 MMbbl (risked: 66 MMbbl) and unrisked gross (working interest) prospective oil resources of 853 MMbbl (risked: 24 MMbbl). As at December 31, 2016, the after-tax net present value of the future net revenue for the Corporation's gross (working interest) proved plus probable oil reserves was $1,014 million and the after-tax risked net present value of the future net revenue for the Corporation's gross (working interest) contingent oil resources sub-classified as development pending was $71 million, in each case using forecast prices and costs and a 10% discount rate. The Corporation's oil reserves and resources and associated future net revenue values as at December 31, 2016 are based on evaluations made by NSAI, an independent oil and gas consulting firm providing reserve and resource reports to the worldwide petroleum industry, as contained in the

NSAI Report. See "General Matters – Reserves and Resources Advisory", "Petroleum Reserves and Resources" and Appendix I.

Corporate History and License Areas

Oryx Petroleum Corporation Limited was incorporated by AOG on December 31, 2012, as a Canadian parent holding company of OPHP. OPHP was founded by AOG for the purpose of acquiring, exploring, developing and exploiting hydrocarbon resources in Africa and the Middle East and began operations in September 2010.

As at December 31, 2016, Oryx Petroleum had interests in six license areas. Oryx Petroleum is the operator or technical partner in four of the six license areas. One of the six license areas is located in the Kurdistan Region of Iraq, and five license areas are located in West Africa, being in Nigeria, the AGC and Congo (Brazzaville).

Oryx Petroleum's activities initially focused on the identification and review of acquisition opportunities (either through direct negotiations with governments, or by farm-ins or corporate acquisitions) and then subsequently refocused on managing the newly acquired assets and, through 2014, expanding its workforce as required. In July 2015 and March 2016, in light of depressed oil market conditions and decreased activity, Oryx Petroleum implemented staff reductions. As at December 31, 2016, Oryx Petroleum had 106 employees and exclusively-engaged consultants. Of these, 19 were located in Geneva, Switzerland and 87 were located in Erbil, Kurdistan Region.

A brief summary of the key acquisitions since the commencement of Oryx Petroleum's operations is set out below.

- **Iraq – Kurdistan Region – Hawler License Area:** In August 2011, Oryx Petroleum acquired all of the common shares of OPHKL, an entity that holds a 65% participating and working interest in the Hawler license area ("**Hawler**"). At the time of its acquisition, Hawler was an exploration license area covering 1,532 km^2 located in the central part of the Kurdistan Region. An extension of 111 km^2 was granted in December 2012, increasing the total exploration license area to 1,643 km^2 as at December 31, 2013. Following the declaration of the commercial discovery submitted to the KRG on February 25, 2014 in respect of the Demir Dagh-2 discovery, the Corporation relinquished 855 km^2 of Hawler. Oryx Petroleum is the operator of the license area. Oryx Petroleum achieved first commercial production from Demir Dagh on June 19, 2014 and from Zey Gawra on December 16, 2016. The Hawler license area also includes three other oil fields being Ain Al Safra, Banan and Zey Gawra. As at December 31, 2016, the four fields on Hawler are estimated to contain a total of 202 MMbbl of gross (working interest) proved plus probable oil reserves, 46 MMbbl of unrisked gross (working interest) contingent oil resources sub-classified as development pending (risked: 42 MMbbl), 94 MMbbl of unrisked gross (working interest) contingent oil resources sub-classified as development unclarified (risked: 65 MMbbl) and 111 MMbbl of unrisked gross (working interest) prospective oil resources (risked: 5 MMbbl) with light and heavy oil prospectivity within multiple target reservoirs.

- **Nigeria – OML 141 License Area:** In September 2011, Oryx Petroleum acquired a 38.67% participating and working interest in Oil Mining Lease 141 ("**OML 141**") from Emerald, AMNI and BOGI. OML 141 is an exploration license area covering 1,295 km^2 in the shallow water of the Niger Delta in Nigeria. Emerald, an indigenous company, retained a 33% participating interest and is the operator of the license area, while Oryx Petroleum is the technical partner. OML 141 is a license area within the Niger Delta with ten identified prospects estimated to contain 67 MMbbl of unrisked gross (working interest) prospective oil resources (risked: 4 MMbbl). Pursuant to Deed of Withdrawal and Return of Assigned Interest dated March 23, 2017,

Oryx Petroleum has withdrawn from OML 141 and returned its interests to Emerald, AMNI and BOGI.

- **AGC – AGC Shallow License Area:** In November 2011, Oryx Petroleum was awarded an 85% participating interest (80% working interest if the AGC exercises the AGC Back-In Right) in the AGC Shallow license area ("**AGC Shallow**"). AGC Shallow is an exploration license area covering 1,700 km^2 in the shallow water offshore Senegal and Guinea Bissau. The AGC is an inter-governmental agency established by the governments of Senegal and Guinea Bissau that manages an area of joint development offshore of the two countries. Oryx Petroleum is the operator of the license area. Light oil prospects have been identified by Oryx Petroleum within Maastrichtian and Albian targets. Prospects are estimated to contain 153 MMbbl of unrisked gross (working interest) prospective oil resources (risked: 4 MMbbl).

- **AGC – AGC Central License Area:** In October 2014, Oryx Petroleum was awarded an 85% participating interest (80% working interest if the AGC exercises the AGC Back-In Right) in the AGC Central license area ("**AGC Central**"). AGC Central is an exploration license area covering 3,148 km^2 in water depths of 15 to 2,000 metres offshore Senegal and Guinea Bissau and was created in 2014 when the former AGC Profond license area was divided into AGC Profond and AGC Central. Oryx Petroleum is the operator of the license area. Two prospects and one lead have been identified and are estimated to contain 294 MMbbl of unrisked gross (working interest) prospective oil resources (risked: 9 MMbbl).

- **Congo (Brazzaville) – Haute Mer B License Area:** In April 2012, Oryx Petroleum was awarded a 30% participating and working interest in the Haute Mer B license area ("**Haute Mer B**"). Haute Mer B is an exploration license area covering 402 km^2 in the deep water offshore Congo (Brazzaville). Total was awarded a 34.62% participating interest and is the operator of the license area. Formal approval of the PSC by the National Assembly of Congo (Brazzaville) was completed in May 2014. Four prospects and four leads have been identified in Haute Mer B in Cretaceous pre and post salt carbonate reservoirs. The identified prospects and leads are estimated to contain 195 MMbbl of unrisked gross (working interest) prospective oil resources (risked: 2 MMbbl).

- **Congo (Brazzaville) – Haute Mer A License Area:** In December 2012, Oryx Petroleum acquired a 20% participating and working interest in the Haute Mer A license area ("**Haute Mer A**") from CNOOC. CNOOC retained a 45% participating interest and is the operator of the Haute Mer A license area. At the time of its acquisition, Haute Mer A was an exploration license area covering 488 km^2 in the deep water offshore Congo (Brazzaville). In connection with the expiration of the initial exploration period in September 2014, 25% of the surface area of the license area was relinquished, reducing the license area to 366 km^2. In early 2016, CNOOC submitted a formal request to Congo (Brazzaville) for an extension to the first extension exploration period, which was to expire in September 2016. Oryx Petroleum awaits confirmation that such an extension was obtained. As at December 31, 2016, Haute Mer A was estimated to contain 6 MMbbl of unrisked gross (working interest) contingent oil resources sub-classified as development unclarified (risked: 1 MMbbl) in one discovery and 34 MMbbl of unrisked gross (working interest) prospective oil resources (risked: 0 MMbbl) in three prospects and three leads which have been identified across multiple horizons.

Oryx Petroleum expects to continue developing its business by, where prudent in the current environment, investing in the license areas it has already acquired.

The following table summarizes the license areas and oil reserves and resources of Oryx Petroleum at December 31, 2016:

License Area, Oil Reserves and Resources Summary Table

Location	License	Gross (100%) Area	Water Depth	Working Interest	Proved plus Probable (Working Interest)	
		(km^2)	(m)	(%)	(MMbbl)	($ million)[4]
Oil Reserves[1]						
Iraq						
Kurdistan Region	Hawler	788	Onshore	65.00*	202	1,014

					Gross Oil (Working Interest)		
					Unrisked	Risked	
					(MMbbl)		($ million)[4]
Contingent Oil Resources[2]							
Development Pending[5]							
Iraq							
Kurdistan Region	Hawler	788	Onshore	65.00*	46	42	71
Total Development Pending Contingent Oil Resources					46	42	71
Development Unclarified[6]							
Iraq							
Kurdistan Region	Hawler	788	Onshore	65.00*	94	65	-
Congo (Brazzaville)	Haute Mer A	366	350 – 1200	20.00	6	1	-
Total Development Unclarified Contingent Oil Resources					100	66	-
Total Contingent Oil Resources[9]					146	107	

					Gross Oil (Working Interest)	
					Unrisked	Risked
					(MMbbl)	
Prospective Oil Resources[3]						
Iraq						
Kurdistan Region	Hawler	788	Onshore	65.00*	111	5
Nigeria[7]	OML 141	1,295	0 - 30	38.67*	67	4
AGC	AGC Central	3,148	15 – 2000	80.00*[8]	294	9
	AGC Shallow	1,700	0 – 100	80.00*[8]	153	4
Congo (Brazzaville)	Haute Mer A	366	350 – 1200	20.00	34	0
	Haute Mer B	402	150 – 1075	30.00	195	2
Total Prospective Oil Resources[9]					853	24

Notes:

* Oryx Petroleum is the operator, contract operator or the technical partner.

(1) The oil reserves data is based upon evaluations by NSAI with an effective date at December 31, 2016.

(2) The contingent oil resources data is based upon evaluations by NSAI, and the classification of such resources as "contingent oil resources" by NSAI, with an effective date at December 31, 2016. The figures shown are NSAI's "best estimate" using deterministic methods. Once all contingencies have been successfully addressed, the probability that the quantities of contingent oil resources actually recovered will equal or exceed the unrisked estimated amounts is 50% for the best estimate. Contingent oil resources estimates are volumetric estimates prior to economic calculations.

(3) The prospective oil resources data is based upon evaluations by NSAI, and the classification of such resources as "prospective oil resources" by NSAI, with an effective date at December 31, 2016. The figures shown are NSAI's "best estimate", using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 50% for the best estimate. Prospective oil resources estimates are volumetric estimates prior to economic calculations.

(4) After-tax net present value of future net revenue associated therewith using forecast prices and costs and a 10% discount rate. Gross estimates of contingent oil resources sub-classified as development pending used to calculate risked net present value of future net revenue are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC or fiscal regime applicable to the license area.

(5) Classification of a project's maturity as Development Pending indicates that there is a high chance of development (i.e., probability that a known accumulation will be commercially developed), where resolution of the final conditions for development is being actively pursued. A limited economic evaluation has been performed by NSAI on the contingent oil resources classified as Development Pending.

(6) Classification of a project's maturity as Development Unclarified indicates that evaluation of the project is incomplete and there is activity required to resolve any risks or uncertainties regarding commercial development of the project. An economic evaluation has not been performed by NSAI on the contingent oil resources classified as Development Unclarified.

(7) Pursuant to Deed of Withdrawal and Return of Assigned Interest dated March 23, 2017, Oryx Petroleum has withdrawn from OML 141. Oryx Petroleum no longer has a working interest in OML 141.
(8) Assuming that the AGC exercises the AGC Back-In Right.
(9) Individual numbers provided may not add to total due to rounding.

The reserves, resources and future net revenue values set forth in the above table are based upon the NSAI Report. The NSAI Report evaluated the reserves and resources of the Corporation's license areas and the net present value of future net revenue associated with the oil reserves and contingent oil resources sub-classified as development pending using, in each case, forecast prices and costs as at December 31, 2016. NSAI has employed a limited economic analysis for the contingent oil resources sub-classified as development pending which considered conceptual development plans, estimated associated costs, oil production rates, sales rates and price forecasts, and included the effect of existing contracts or PSCs. The NSAI Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve and resource definitions contained in NI 51-101 and the COGE Handbook. See "General Matters – Reserves and Resources Advisory", "Petroleum Reserves and Resources" and Appendix I.

Competitive Strengths

Oryx Petroleum has built a portfolio of license areas in regions of West Africa and the Middle East, each of which has either yielded oil discoveries or is highly prospective for oil. The Corporation believes that the following competitive strengths will enable Oryx Petroleum to create value for its shareholders:

- Oil focused license areas are in established hydrocarbon basins in the Middle East and West Africa;
- Sizeable reserve and resource base that provides both near-term production growth and exploration potential;
- Experienced team and supportive major shareholders;
- In-house technical expertise with a disciplined approach to managing risk; and
- Commitment to strong corporate governance, corporate integrity and social responsibility.

Corporate Social Responsibility

Oryx Petroleum believes that host country populations should derive benefit from the development of their country's petroleum resources. Oryx Petroleum's belief that it has a critical role in helping deliver this benefit to host country populations forms the basis of its philosophy regarding social responsibility. Following its social responsibility philosophy, Oryx Petroleum seeks to directly provide benefits to host country populations by employing local citizens and using local services while also promoting and funding local infrastructure projects, education programs, and disaster relief efforts in its areas of activity.

In 2013, Oryx Petroleum contributed $40 million to directly help fund the construction of a children's hospital in Erbil, in the Kurdistan Region. Oryx Petroleum supported the Kurdistan Children's Hospital Foundation with administrative assistance through construction of the hospital. With construction of the hospital now complete, the Corporation has transitioned its role to a local charity.

In recent years, Oryx Petroleum has made $1 million in donations in aggregate to the Addax & Oryx Foundation. Addax & Oryx Foundation is an independent foundation registered in Switzerland and principally funded by AOG which aims to fight the root causes of poverty in Africa and the Middle East by supporting projects in the areas of health, education, the environment and community development.

In 2016, Oryx Petroleum continued an outreach program involving a medical team, consisting of a doctor, a dentist and a paramedic, who visit communities in and around Hawler. In 2016, the medical team provided care and treatment to over 2,700 patients from the local communities. Oryx Petroleum continued with its scholarship program for eight disadvantaged local children in Erbil, allowing these children the chance to benefit from a higher level of education. The Corporation also contributes to rebuilding village infrastructure, upgrading schools and community events in the area, actively recruits local people for employment, and uses local service providers and suppliers, giving them an opportunity to build their capabilities and business in different areas. In Guinea Bissau the Corporation continues to support the construction of school canteen facilities.

Environmental and Safety Matters

Oryx Petroleum has direct responsibility for HSE in its controlled activities and has implemented HSE policies in respect of its operations. These HSE policies are an important part of the responsibilities of Oryx Petroleum's executive officers, employees and consultants and significantly influence the operations of Oryx Petroleum.

Oryx Petroleum requires all employees and consultants to comply with its HSE policies. The HSE policies are codified in Oryx Petroleum's HSE manual, which defines individual HSE responsibilities and suggests ways to promote and support a safe and healthy workplace and to respect the natural and host community environment. Oryx Petroleum circulates the HSE manual to employees in all locations and managers regularly discuss the policies with staff at periodic safety meetings. In operational areas, Oryx Petroleum has dedicated HSE staff who focus on accident prevention, monitor operational compliance with the HSE policies, define where and what emergency procedures and practices are required to minimize the impact of any adverse incidents, and advise management on statutory and industry HSE requirements. The HSE staff have unrestricted access to the senior management of Oryx Petroleum and are supported as required.

The HSE policy of Oryx Petroleum emphasizes the following:

- **Leadership, Commitment and Training:** Oryx Petroleum requires its managers and supervisors to demonstrate a commitment to the HSE policies of Oryx Petroleum. This commitment includes not just responsibility for daily operations but also responsibility for reviewing the training requirements of the operations in order to ensure new employees and consultants receive appropriate introduction to the HSE policies. Oryx Petroleum then eliminates any identified gaps to enable all employees and consultants to perform their duties responsibly and with due regard to the health and safety of others and the environment.

- **Risk Management:** Oryx Petroleum manages risk by ensuring that all new projects or modifications to existing facilities undergo a hazardous operations and risk assessment. Oryx Petroleum also routinely assesses the risks of its activities and develops action plans to eliminate or minimize impact on personnel, the environment and facilities. Where new or non-routine tasks are implemented, pre-job safety assessments are completed with the personnel who will undertake the tasks so that risks and requirements will be known to those personnel.

- **Health and Safety Operations:** Oryx Petroleum believes that injury-free and incident-free operation is achievable and works to promote this principle throughout the organization. Oryx Petroleum conducts periodic in-house inspections and sponsors third-party health and safety audits to evaluate Oryx Petroleum's performance and compliance with applicable regulations, guidelines and best practices. Measures recommended through these exercises are diligently implemented to eliminate or mitigate risks to employees, consultants and the public. The provision of the services of trained medical personnel and suitably equipped facilities at all of

Oryx Petroleum's field locations enhance the administration of first aid services to Oryx Petroleum's consultants and employees. Oryx Petroleum encourages employees and consultants to report, and Oryx Petroleum investigates, all incidents and potentially hazardous conditions occurring in the course of operations. Knowledge gained from such investigations is communicated to all operational sites of Oryx Petroleum to prevent recurrence of similar incidents and hazardous conditions. To this end, Oryx Petroleum publishes its HSE statistics and circulates them, with practice updates, throughout the Corporation.

- **Environmental Protection:** Oryx Petroleum conducts studies to assess the potential impact of planned projects or activities on the environment. Environmental evaluation studies are also conducted periodically to evaluate the impact of Oryx Petroleum's activities and opportunities for improvement. Oryx Petroleum's waste management plan emphasizes waste minimization and waste reuse in compliance with the regulatory standards and guidelines set by local regulations and where local regulations do not exist, in accordance with international industry practices.

- **Incident Response Plan:** Oryx Petroleum has developed an integrated incident response plan to address foreseeable emergencies. This plan provides the framework within which single or multiple emergency situations can be simultaneously managed, while maintaining a disciplined command and control of events. Response plans for emergencies such as fire, well control, medical evacuation, oil spill, civil disturbances and terrorist activity have been developed. Regular exercises are conducted at all locations to assess the awareness and preparedness of responders and to test the adequacy of and, where appropriate, the state of readiness of emergency response equipment.

Capital Expenditure and Near-Term Work Program

In November 2016, Oryx Petroleum announced a capital expenditure program, subject to availability of funding, budgeted to be $94 million for the fiscal year ending December 31, 2017, including approximately $60 million focused on development of the Demir Dagh field and appraisal and early production of the Zey Gawra field in Hawler.

On March 15, 2017, Oryx Petroleum announced re-forecasted cash capital expenditures for 2017 of $45 million, reduced from the budget of $94 million. The reduction reflects revised plans at the Zey Gawra field, the deferment of drilling a horizontal well at the Demir Dagh field and the deferment of drilling activity at the Banan field. The following table summarizes the Corporation's 2017 forecasted cash capital expenditure program compared to the 2017 budgeted capital expenditure program:

	Capital Expenditures	
	Year Ended December 31, 2017	
Country/License Area/Field	**2017 Budget**	**2017 Forecast**
	($ million)	
Iraq		
Hawler		
Demir Dagh	22	12
Zey Gawra	38	27
Banan	8	0
Other	3	3
Total Hawler	72	42
West Africa		
AGC Shallow	21	1
Other	1	3
Total Capital Expenditures	**94**	**45**

Notes:

(1) Totals may not add up due to rounding.

At the Demir Dagh field, forecasted drilling activity expenditures consist of costs related to the re-entry and re-completion in the Cretaceous reservoir of the previously drilled Demir Dagh-8 well. The planned drilling of a horizontal well in the Demir Dagh field has been deferred in favour of prioritizing drilling activity in the Zey Gawra field.

Demir Dagh forecasted facilities expenditures are comprised primarily of monthly capital lease payments for the Demir Dagh production facilities ("**DDPF**"), and minor infrastructure works.

Zey Gawra forecasted drilling activities consist of sidetracking the ZAB-1 well targeting the Cretaceous reservoir, two new wells targeting the Cretaceous reservoir at least one of which is expected to be a horizontal well, and one new horizontal well targeting the Tertiary reservoir. As budgeted, Zey Gawra drilling activity was limited to two new wells targeting the Cretaceous reservoir.

Zey Gawra facilities expenditures, including the installation of flowlines and the construction of a multiphase tie-back line to the DDPF, have been deferred.

Budgeted plans to drill in AGC Shallow have been deferred into early 2018. Forecasted activities in West Africa in 2017 will generally be limited to the acquisition of 3D seismic data in AGC Central, which started in December 2016 and ended in January 2017, the processing and interpreting of such 3D seismic data, and license maintenance, data analysis, and preparation for future data acquisition and drilling activity.

July 2014 Offering

On July 18, 2014, pursuant to a prospectus supplement to the short form base shelf prospectus dated January 27, 2014, the Corporation issued 19,910,000 Common Shares at a price of C$11.25 per Common Share for aggregate gross proceeds of C$224.0 million ($209.7 million).

AOG acquired 14,210,000 of the Common Shares issued under the offering and certain directors of the Corporation acquired 68,300 of the Common Shares issued under the offering.

March 2015 Financing

On March 11, 2015, Oryx Petroleum entered into a committed non-revolving term credit facility agreement (the "**Loan Facility**") with an affiliate of AOG (the "**Lender**"). The Loan Facility provided Oryx Petroleum with access to $100 million in funding, which has been drawn in two $50 million tranches on May 11, 2015 and December 15, 2015 (each, an "**Advance**"). The Loan Facility matures on March 10, 2018 (the "**Maturity Date**"). Interest of 10.5% per annum is calculated from the advance date applicable to the drawing of each Advance and compounded annually on the anniversary of the drawing of the first Advance, May 11, 2015. Interest and principal amounts owing to the Lender are payable no later than the Maturity Date. As additional consideration for the Lender making each Advance available to Oryx Petroleum, the Corporation has issued to AOG Upstream BV, an affiliate of the Lender, 12 million warrants (the "**Warrants**") to purchase Common Shares with the below indicated exercise prices and expiry dates.

No. of Warrants	Exercise Price	Expiry Date
1,000,000	$3.2939	March 10, 2018
7,000,000	$3.5632	May 11, 2018
4,000,000	$0.5027	December 15, 2018

The Corporation is in the process of negotiating with the Lender to extend the Maturity Date to July 1, 2019.

March 2016 Private Placements

The Corporation and Zeg Oil and Gas Ltd ("**Zeg Oil**") entered into a subscription agreement on March 1, 2016 (the "**Zeg Subscription Agreement**"). Pursuant to the Zeg Subscription Agreement, on March 1, 2016, Zeg Oil was issued 75,683,994 Common Shares for cash consideration of $30 million. The consideration was determined using a share price of C$0.55 per Common Share and a fixed Canadian Dollar-United States Dollar exchange rate of 0.7207. The Common Shares issued to Zeg Oil represented (on a non-diluted basis) approximately 38% of the issued and outstanding Common Shares after giving effect to the issuance. Pursuant to the Zeg Subscription Agreement, Zeg Oil has certain ongoing rights, including, but not limited to, (i) the right to nominate two directors to sit on the Board provided it owns at least 20% of the Common Shares or one director to sit on the Board provided it owns greater than 10%, but less than 20%, of the Common Shares, and (ii) the right, subject to certain exceptions, to maintain its proportionate ownership in connection with any additional issuance of any Common Shares for so long as Zeg Oil maintains at least a 10% shareholding in Oryx Petroleum.

Under the Zeg Subscription Agreement, Oryx Petroleum also agreed (i) to use $20,000,000 of the proceeds from the issuance to fund the drilling, development, production, marketing and sale of crude oil from the Zey Gawra field in Hawler, and (ii) for up to 48 months, to use commercially reasonable efforts to maintain the listing of the Common Shares on the Toronto Stock Exchange or another recognized stock exchange or quotation system.

On March 1, 2016, the Corporation also announced that it had entered into a subscription agreement (the "**AOG Subscription Agreement**") with AOG Upstream BV providing for the conversion of $56.8 million of principal and accrued interest under the Loan Facility into 143,367,988 Common Shares at a price of $0.3964 per Common Share. Such subscription agreement was superseded and replaced on March 18, 2016 by a subscription agreement (the "**New AOG Subscription Agreement**") between the Corporation and AOG Upstream BV providing for the conversion of $8.2 million of principal and accrued interest under the Loan Facility into 20,581,247 Common Shares at a price of $0.3964 per Common Share. Closing of the transaction occurred on March 24, 2016.

A further subscription agreement (the "**Third Party Subscription Agreement**") entered into by the Corporation on March 1, 2016 contemplated the issuance of 8,000,000 Common Shares for cash consideration of $3,171,080. Such subscription closed on March 15, 2016.

See the Material Change Report dated March 9, 2016 for additional detail regarding the subscription agreements entered by the Corporation on March 1, 2016.

October 2016 Private Placement

On October 14, 2016, the Corporation announced that, pursuant to a subscription agreement dated October 5, 2016 (the "**October 2016 Subscription Agreement**") with AOG Upstream BV, it issued 23,032,871 Common Shares at a price of $0.3964 per Common Share in order to retire $9.1 million of principal and accrued interest under the Loan Facility. After the retirement of such debt, on October 14, 2016, $94.4 million of principal and accrued interest remained outstanding under the Loan Agreement.

Together with historical subscriptions, AOG has contributed to Oryx Petroleum total equity funding of $887.3 million.

LICENSE AREAS

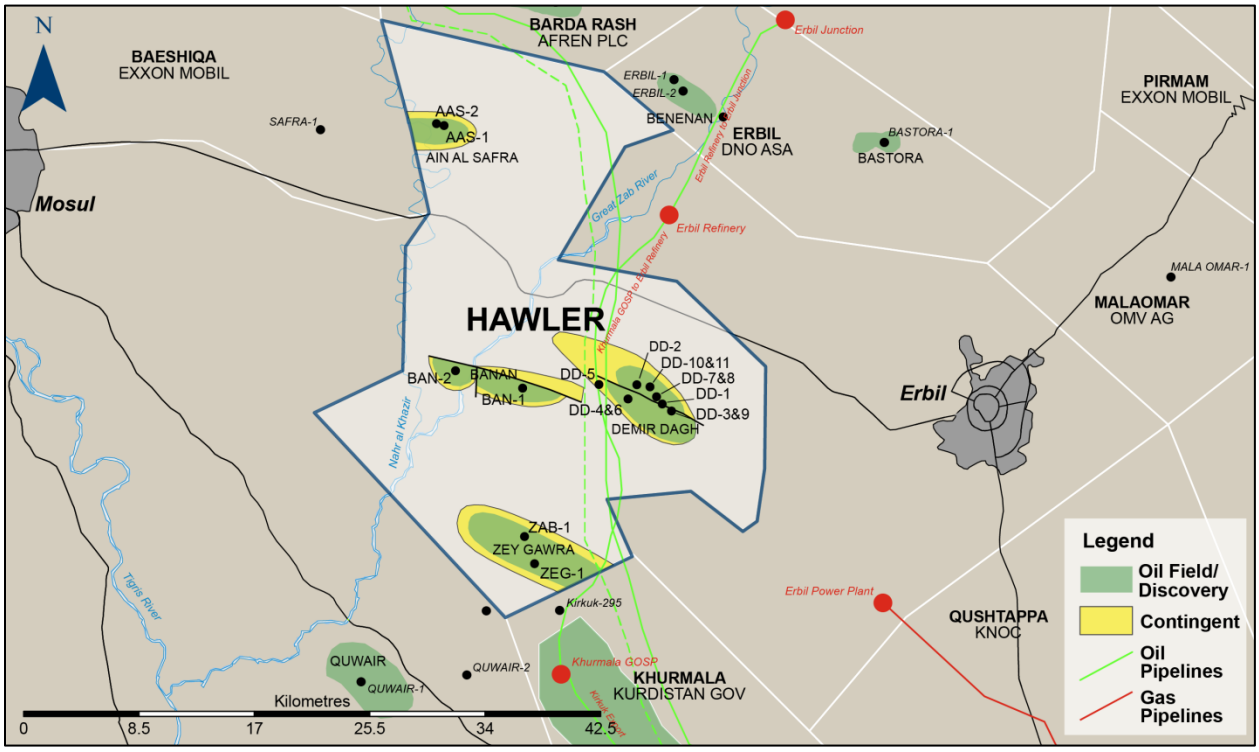
THE MIDDLE EAST

Iraq

Hawler License Area

Oryx Petroleum has a 65% participating and working interest in the Hawler license area. The Hawler license area is a development license area covering 788 km^2 located in the central part of the Kurdistan Region. Oryx Petroleum has made discoveries on the Hawler license area at Ain Al Safra, Banan, Demir Dagh and Zey Gawra.

Map of Hawler License Area



History

OPHKL was awarded a 100% participating interest in the Hawler license area in November 2007. In 2008, the KRG exercised its right to acquire a 35% participating interest in the license area and then transferred 15% of this participating interest to the Korean National Oil Corporation, leaving the KRG with a 20% participating interest and OPHKL with a 65% participating and working interest.

In August 2011, Oryx Petroleum acquired all of the outstanding shares of OPHKL. Consideration consisted of a cash payment and contingency payments to be made upon the declarations of the first two commercial discoveries by Oryx Petroleum, consisting of $20 million on the first declared commercial discovery, which has been paid, and $71 million in connection with the second declared commercial discovery. Oryx Petroleum is the operator of the Hawler license area. The outstanding contingency payment becomes payable upon the earlier of: (i) the second declared commercial discovery; (ii) OPHKL selling its participating interest in the Hawler license area; (iii) a change of control of OPHKL; (iv)

subject to certain exceptions, the termination of the Hawler PSC; and (v) either OPHKL or Oryx Petroleum Middle East Limited experiencing an event of bankruptcy. An agreement with the vendor of the shares of OPHKL late in 2015 to restructure the contingency payment due in the case of the second declared commercial discovery as four annual instalments will expire on March 31, 2017. The Corporation is in the process of negotiating a new restructuring agreement with such vendor.

In December 2012, in accordance with the terms of the Hawler PSC, Oryx Petroleum and the KRG agreed to extend the boundaries of the Hawler license area by 111 km^2, increasing the initial exploration area to 1,643 km^2.

A declaration of commercial discovery was submitted to the KRG on February 25, 2014, which commenced a development period of 20 years. Contemporaneously with this submission, and in agreement with the KRG, the Corporation relinquished 855 km^2 of the license area. The Hawler license area now consists of four production areas referred to as Ain Al Safra (220 km^2), Banan (211 km^2), Demir Dagh (197 km^2) and Zey Gawra (160 km^2).

Except for the development of Demir Dagh which is in process as set out below, any decision regarding the development of the Ain Al Safra, Banan and Zey Gawra fields is subject to further appraisal activity, which was expected to be concluded by June 30, 2015. Following discussions with the Ministry of Natural Resources of the KRG in early 2015, included in the field development plan for Hawler is an extension to the period of time in which such appraisal must be completed to reflect security developments which have limited the Corporation's access to these areas. Following re-entry and appraisal of the Ain Al Safra, Banan and Zey Gawra fields, as the security situation allows, these areas must either be developed or relinquished. As a result of having commenced appraisal and early production of the Zey Gawra field in September 2016, Oryx Petroleum is required to make a decision to develop or relinquish Zey Gawra no later than August 11, 2017.

Property Description

Oryx Petroleum has made discoveries with exploration wells on the Hawler license area at Ain Al Safra, Banan, Demir Dagh and Zey Gawra.

The Hawler license area is characterized by large thrust-bound anticlines. These structures produce both the potential for large trapped hydrocarbon volumes as well as fracturing within the reservoir to aid well productivity.

Prior to the drilling of the Demir Dagh-2 well by Oryx Petroleum, there had been two previous wells drilled in the license area by the Iraqi national oil companies: Demir Dagh-1 in 1960, and Zab-1 in 1990 and 1991 (on the currently named Zey Gawra field). Both previous wells encountered oil shows and flowed oil under limited test conditions.

The Demir Dagh field is estimated to contain 108 MMbbl of gross (100%) proved plus probable oil reserves, as well as 24 MMbbl of unrisked gross (100%) contingent oil resources sub-classified as development pending (risked: 21 MMbbl), 73 MMbbl of unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked 53 MMbbl) and 27 MMbbl of unrisked gross (100%) prospective oil resources (risked: 1 MMbbl). Approximately 93% of the estimated reserves at Demir Dagh consist of 23°API oil in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous. In addition, approximately 7% of the estimated reserves at Demir Dagh consist of 36° to 43°API oil in the Mus and Adaiyah formations in the Lower Jurassic. The estimated contingent oil resources at Demir Dagh sub-classified as development pending are comprised of 23°API oil in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous. The estimated contingent oil resources at Demir Dagh sub-classified as development unclarified are comprised of approximately 60%

of light oil (29°API to 32°API) from the Naokelekan and Sargelu formations in the Middle Jurassic, 29% of 28°API oil from the Butmah formation in the Lower Jurassic, and 12% of 15°API oil from the Pila Spi formation in the Tertiary. The estimated prospective oil resources at Demir Dagh consist entirely of light oil (40+°API) in the Kurra Chine formation in the Triassic.

The Zey Gawra field is estimated to contain 117 MMbbl of gross (100%) proved plus probable oil reserves and 32 MMbbl of unrisked gross (100%) prospective oil resources (risked: 3 MMbbl). The estimated reserves at Zey Gawra consist entirely of light oil (35°API) in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous. The estimated prospective oil resources at Zey Gawra consist of light/medium oil in the Pila Spi formation in the Tertiary, light oil in the Alan, Mus and Adaiyah formations in the Lower Jurassic, light oil in the Butmah formation in the Lower Jurassic, and light oil in the Kurra Chine formation in the Triassic.

The Banan field is estimated to contain 86 MMbbl of gross (100%) proved plus probable oil reserves, 47 MMbbl of unrisked gross (100%) contingent oil resources sub-classified as development pending (risked: 42 MMbbl), 28 MMbbl of unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 14 MMbbl) and 52 MMbbl of unrisked gross (100%) prospective oil resources (risked: 3 MMbbl). The estimated reserves at Banan consist entirely of medium oil in the Shiranish, Kometan and Qamchuqa formations in the Upper Cretaceous. The estimated contingent oil resources at Banan sub-classified as development pending consist of medium oil in the Shiranish, Kometan and Qamchuqa formations in the Cretaceous. The estimated contingent oil resources at Banan sub-classified as development unclarified consist of 95% heavy oil from the Pila Spi formation in the Tertiary and 5% light oil from the Butmah formation in the Lower Jurassic. The estimated prospective oil resources at Banan consist of heavy oil in the Pila Spi formation in the Tertiary and light oil in the Kurra Chine formation in the Triassic.

The Ain Al Safra discovery is estimated to contain 43 MMbbl of unrisked gross (100%) contingent oil resources (risked: 33 MMbbl) and 60 MMbbl of unrisked gross (100%) prospective oil resources (risked: 2 MMbbl). The estimated contingent oil resources at Ain Al Safra consist entirely of heavy oil (18°API) in the Alan, Mus and Adaiyah formations in the Lower Jurassic and are sub-classified as development unclarified. The estimated prospective oil resources at Ain Al Safra consist of heavy oil in the Butmah formation in the Lower Jurassic and light oil in the Kurra Chine formation in the Triassic.

As at December 31, 2016, the after-tax net present value of the future net revenue for the gross (working interest) proved plus probable oil reserves was $1,014 million and the after-tax risked net present value of the future net revenue for the gross (working interest) contingent oil resources sub-classified as development pending was $71 million, using forecast prices and costs and a 10% discount rate.

Demir Dagh Field:

The Demir Dagh field is a large faulted anticline originally mapped from the 2D seismic data acquired in 2008, and its northeasterly limb has a clear surface expression. The Demir Dagh-1 well was drilled in 1960 to a total depth of 2,668 metres in the Najmah formation in the Upper Jurassic. The well had oil shows and it tested gas and heavy oil (lightest 22°API oil). Oryx Petroleum completed geological field studies on the structure in 2011, and spudded its first exploration well, the Demir Dagh-2 well, in July 2012. The drilling of the well was concluded in December 2012 reaching a total depth of approximately 4,020 metres in the Triassic Kurra Chine formation. In December 2013, the Demir Dagh-2 well was re-completed and, in May 2014, became the Corporation’s first producing well, allowing commercial oil production from Demir Dagh’s Cretaceous reservoirs when the Corporation’s temporary production facilities were commissioned in June 2014. After limited periodic production during 2016, the Demir Dagh-2 well has remained shut-in in recent months.

The first well in the Demir Dagh appraisal program (Demir Dagh-3) was spudded in mid-November 2013 and reached a total depth of approximately 4,400 metres in the Triassic Kurra Chine formation in March 2014. The well was drilled down flank of the anticline approximately three kilometres to the southeast of the Demir Dagh-2 discovery well. The Demir Dagh-3 well was initially completed as a producing well from the Cretaceous reservoirs but, in January 2016, was re-completed for production from the Jurassic reservoir. The Demir Dagh-3 well achieved cumulative gross (100%) oil production of 533,219 bbl before production ceased late in 2016 due to an abrupt increase in the water-oil ratio.

Subsequent to the initial drilling of the Demir Dagh-3 well, the Corporation drilled and tested an additional eight Cretaceous-depth appraisal and development wells at Demir Dagh. Four of these wells (Demir Dagh-4, Demir Dagh-6, Demir Dagh-7 and Demir Dagh-10) have been completed as producing wells. Two of the wells (Demir Dagh-5 and Demir Dagh-9) provided critical data needed to further delineate the Cretaceous reservoir, while two more wells (Demir Dagh-8 and Demir Dagh-11) had mechanical failures during testing.

Early water production experienced in wells completed in the Cretaceous reservoir at the Demir Dagh field in 2015 led to periodic shut-ins and decreased production as the Corporation carefully managed production rates to avoid excessive water production and to align such water production with limited water handling capacity. The data collected and well performance observed in the Demir Dagh Cretaceous reservoir wells has provided greater confidence in understanding fluid contacts throughout the reservoir, potential recovery from the matrix, fracture orientation and intensity, compositional gradient and the consequent importance of depth of completion, and, to some extent, the constraints on maximum plateau production rates for individual wells. This data and understanding has been incorporated into a revised development plan for the Demir Dagh Cretaceous reservoir. Estimates of oil reserves attributable to the Demir Dagh Cretaceous reservoir are based on evaluation of the performance data from existing Demir Dagh producing wells but recognize that the development plan has changed from vertical to horizontal wellbores. The horizontal wells in the Demir Dagh Cretaceous reservoir will be placed at strategic positions to minimize water production.

The Corporation acquired 223 km^2 of 3D seismic data over the Demir Dagh structure and the eastern part of the Banan structure during the second half of 2014, which data was processed during 2015. The final processed data, together with well data, permitted a re-interpretation of Demir Dagh reservoir structures. Seismic data interpretation aids the optimization of future well placement in all target reservoirs over the Demir Dagh field.

Permanent production facilities located in the Demir Dagh field, referred to in this Annual Information Form as DDPF, were commissioned in September 2015.

Except for the recompletion of the Demir Dagh-3 well in the Jurassic in January 2016, development drilling in the Demir Dagh field in 2016 was deferred in order to preserve capital and in favour of prioritizing drilling activity in the Zey Gawra field.

Zey Gawra Field:

The Zey Gawra field is an anticline lying on the Kirkuk field trend, and is the last closure to the northwest of the Khurmala Dome. It was drilled from 1990 to 1991, and re-entered and completed in 2003. It encountered oil shows throughout the Pila Spi (Tertiary) to Kurra Chine (Triassic) sequence.

In December 2013, the Corporation announced a successful discovery at the Zey Gawra field. The ZEG-1 well, spudded in April 2013 and drilled to a total depth of 4,398 metres, was flow tested over an 81 metre column in the Cretaceous.

The Cretaceous drill stem test ("**DST**") was successfully flowed at sustained rates in intervals over a period of four days using a series of different choke sizes. The maximum average rate achieved was approximately 4,800 bbl/d of light oil for a 15 hour period using a 64/64 inch choke. No pressure decline was observed during the tests. The crude oil from the Cretaceous was measured on site at 35°API gravity, which was further confirmed by crude analysis completed in 2014. Small quantities of natural gas and hydrogen sulfide were encountered. Approximately 1,400 bbl/d of water was also produced during the DST. Given limited losses during drilling, it was concluded that a failure of cementing operations resulted in water being produced from below the free water level in the Cretaceous reservoir.

The oil column in the Cretaceous was successfully established between the free water level, as evidenced by Modular Formation Dynamics Tester measurements, and the top of the interval perforated for testing. As with the Demir Dagh test in the Cretaceous, the matrix porosity in the Qamchuqa, evidenced by logs and core samples, was significantly better than the Corporation had expected. The Shiranish above the established oil column may also contain oil, however, the ZEG-1 well did not encounter matrix porosity or evidence of a fracture network in this interval. The potential oil bearing nature of the Shiranish will be further evaluated as part of the appraisal program.

The DST conducted in the Upper Jurassic tested the Najmah formation which has a thickness of approximately 750 metres. Without the use of a pump, the well flowed what appeared to be very heavy oil to surface on a non-continuous basis over a 14 hour period. The quality of the oil could not be measured properly on site and samples will be analyzed to better assess potential in the Najmah once a clean oil sample is available. The results of the Najmah DST were similar to the Najmah DST conducted at Demir Dagh.

The DSTs conducted in the Lower Jurassic tested the Mus and Adaiyah formations separately. While logging results of each formation indicated the presence of fractures, the results of both tests were inconclusive as the tests were unable to connect to a permeable fracture network and flow fluids to surface.

With security improving in the area around the Zey Gawra field, the KRG authorized the Corporation to re-start appraisal activity in the Zey Gawra field in the second half of 2016. In September 2016, the Corporation re-entered the ZAB-1 well, originally spudded in 1990 and re-entered in 2002, and undertook test and clean-up activities with the objective of completing the well as a producer in the Tertiary reservoir. After a series of short clean-up flow periods, the well flowed steadily during an 8 hour test through a one inch choke, producing 9.6 million scf/d of natural gas with 2.8% hydrogen sulphide, 1,120 bbl/d of water and approximately 20 bbl/d of 33°API oil. The well was not completed as a producer and has been suspended. Data obtained during the work indicate a lack of zonal isolation behind the well bore casing and further evaluation is planned in 2017.

In December 2016, the ZEG-1 well was side-tracked (referred to as the "**ZEG-1ST well**") and completed in open hole partially penetrating the Cretaceous reservoir in the Zey Gawra field. Crude oil produced at the Zey Gawra field is currently hauled by tanker from Zey Gawra to the Hawler tanker terminal where it is offloaded and then pumped to the Demir Dagh storage system where it is blended with Demir Dagh crude oil before being exported through the Kurdistan Region-Turkey pipeline. The use of leased temporary production facilities in the Zey Gawra field has allowed the Corporation to defer the expenditure of the construction of a multiphase tie-back line to the DDPF while the Corporation continues the extended well test of the ZEG-1ST well and further considers plans for possible full development of the Zey Gawra field.

Banan Field:

The Banan field is a faulted anticline located along strike and immediately adjacent to the anticline of the Demir Dagh field. The structure has two separate accumulations, in two separate fault blocks referred to as Banan East and Banan West, which are roughly delineated by the Zab River.

In September 2013, the BAN-1 well was spudded. The BAN-1 well targeted oil potential in the Cretaceous, Upper and Lower Jurassic and the Triassic. The well reached a total depth of approximately 4,000 metres in the Kurra Chine formation in the Triassic, however, due to challenging well control conditions experienced in the Triassic, where the well encountered and flowed hydrocarbons to surface, BAN-1 was plugged back to 3,400 metres in the Lower Jurassic formations. Oil was successfully flowed in two of six cased hole DSTs on the BAN-1 exploration well, one in each of the Cretaceous (Shiranish and Top Kometan formations) and the Lower Jurassic (Butmah formation).

DST#1 conducted over a 106 metre interval in the Butmah formation in the Lower Jurassic successfully flowed naturally over a period of three days using a series of different choke sizes. The sustained flow rate achieved was 3,500 bbl/d of light oil for a 23 hour period using a 128/64" choke. No pressure decline was observed during the test. The crude oil from the Butmah formation was measured on site between 27° and 30°API gravity. Small quantities of natural gas and hydrogen sulfide were encountered.

DST#6 conducted over a 123 metre interval in the Shiranish and Top Kometan formations in the Upper Cretaceous successfully flowed over a period of 42 hours using a series of different choke sizes. The sustained flow rate achieved was 820 bbl/d of oil for a 12 hour period using a 128/64" choke under natural flow. No pressure decline was observed during the test. The crude oil from the Shiranish and Top Kometan formations was measured on site between 15° and 21°API gravity. Small quantities of natural gas and hydrogen sulfide were encountered.

Importantly, the drilling results showed the development of additional reservoirs that will be further appraised and tested as part of the appraisal program for Banan.

In November 2013, the Corporation completed the acquisition of approximately 210 km of 2D seismic data covering the extended portion of the Hawler license area, which enabled the Corporation to better understand and map the Banan structure. 3D seismic data was acquired over Banan East in the second half of 2014 and was processed during 2015. The seismic data, together with well data, permitted a re-interpretation of structures identified over several reservoirs at Banan and will help in optimizing future well placements.

The BAN-2 appraisal well was spudded in June 2014, approximately 5 kilometres to the northwest of the BAN-1 exploration well. BAN-2 targeted oil potential in Cretaceous, Jurassic and Triassic formations. The well reached a total depth of approximately 2,600 metres in August 2014 before drilling was suspended due to deterioration in the security environment. Logging and drilling results indicate the presence of hydrocarbons in several reservoirs. Due to security developments, appraisal and development activity remains suspended on the Banan field.

Ain Al Safra Discovery:

The Ain Al Safra discovery is a broad fault-bounded anticline, which extends beyond the boundary of the Hawler license area. The structure is adjacent to DNO International's Benenan heavy oil field, located just to the northeast. The discovery is covered by 2D seismic data and extensive geological mapping.

The AAS-1 well reached a depth of 3,039 metres in the Upper Triassic in late August 2013, having been originally scheduled to be drilled to a total depth of 4,150 metres. Drilling was suspended and the well secured at the 3,039 metre depth as heavy losses of drilling fluids caused the bottom hole assembly to

become stuck. The well was logged down to the Lower Jurassic and there was evidence of oil shows in the Cretaceous, Jurassic and Lower Jurassic of varying quality. The Cretaceous reservoir was deemed wet and not tested. In the Lower Jurassic reservoirs, free oil on the shakers and sizable losses of drilling fluids were observed during drilling with significant quantities of oil flowing to surface. As such, three cased hole DSTs were conducted in the Lower Jurassic zones.

The first and second DSTs tested the Butmah and Adaiyah formations, respectively. While logging results of each formation indicated the presence of fractures, the results of both tests were inconclusive as the tests were unable to connect to a permeable fracture network and flow fluids to surface.

The third DST tested the base of the Alan formation and the Mus formation together as the Corporation believes fracture systems in the two formations are in communication. Two intervals were perforated in a section totaling 58 metres. The well was successfully flowed using 20/64 inch and 16/64 inch choke sizes. The two choke sizes yielded average oil flow rates of 850 bbl/d and 675 bbl/d, respectively, over eight hour flow periods. During the entire test period oil was flowed through a separator using a variety of choke sizes for a total of 38 hours inclusive of the two eight hour flow periods using the fixed choke sizes. 36 hours of pressure build-up was also recorded for the test. Well performance during testing appears to have been highly impaired by the rise of heavy mud in the tubing during the flow periods as an analysis of pressure gauge records indicates the well was still cleaning up at the end of the well test. The heavy mud was used to control the well during drilling.

Field tests designed to measure the crude gravity produced conflicting results with some samples indicating heavier (18°API) gravity oil and some samples indicating lighter (29°API). Fluid samples were sent to a laboratory for further analysis, which confirmed oil gravity of 21°API. Some natural gas was encountered with the gas oil ratio of approximately 160 scf/bbl. Hydrogen sulfide was also encountered and measured at 20% in the gas phase.

The AAS-2 appraisal well was spudded in March 2014 to further evaluate the Jurassic formations and explore the potential in the Triassic that the first exploration well was not able to assess. The Ain Al Safra-2 appraisal well was drilled to a total depth of approximately 3,700 metres in the Triassic in August 2014. Based on logging data and observations during drilling a testing program targeting the Jurassic and Triassic reservoirs was designed. However, due to security developments, operations were suspended before testing could be conducted. Appraisal and development activity remains suspended on the Ain Al Safra field and is not expected to resume in 2017.

Appraisal and Development Work Plan

As at December 31, 2016, the Hawler PSC was in its development period, which was entered following the declaration of commercial discovery submitted to the KRG on February 25, 2014. As at the date of this Annual Information Form, Oryx Petroleum's forecasted capital expenditures for the Hawler license area are $42 million for 2017. The 2017 forecasted capital expenditures program includes re-entry and re-completion of the Demir Dagh-8 well in the Cretaceous reservoir, facilities expenditures in Demir Dagh comprised primarily of monthly capital lease payments for the DDPF and minor infrastructure works and, in the Zey Gawra field, sidetracking the ZAB-1 well targeting the Cretaceous reservoir, two new wells targeting the Cretaceous reservoir at least one of which is expected to be a horizontal well, and one new horizontal well targeting the Tertiary reservoir.

Conceptual Development and Marketing

Initial development of the proved plus probable oil reserves at Demir Dagh in the Cretaceous was premised on drilling vertical wellbores. Based on production history from the first wells in the Demir Dagh Cretaceous reservoir, the Corporation revised its development plan to incorporate the use of

horizontal wells. NSAI's evaluation of the proved plus probable oil reserves at the Demir Dagh field in the Cretaceous is based on drilling 10 horizontal producing wells. An additional five potential horizontal replacement wells are contemplated in NSAI's development plan in the event that the horizontal wells have mechanical issues or are not optimally placed. Horizontal drilling is modelled by NSAI to commence in 2017, with the gross cost to drill each production well estimated to be approximately $7.7 million. As at the date of this Annual Information Form, Oryx Petroleum's forecasted capital expenditures for the Hawler license area for 2017 do not contemplate such horizontal development drilling starting in 2017.

Development of the proved plus probable oil reserves at Demir Dagh in the Jurassic Mus and Adaiyah reservoirs was estimated by NSAI at December 31, 2016 to consist of drilling two deviated producing wells and 1 water injection well, either to provide pressure support in the event that the aquifer is not sufficient to maintain reservoir pressure or be used as a water disposal well. Drilling is modelled to begin in 2018, with the gross cost to drill each production well estimated to be approximately $15.9 million.

Development of the proved plus probable oil reserves at Zey Gawra was estimated by NSAI at December 31, 2016 to consist of drilling 22 vertical producing wells in the Cretaceous as well as 5 water injection or water disposal wells. Development drilling is modelled by NSAI to start in 2017, with the gross cost of each production well estimated to be approximately $9.6 million.

Development of the proved plus probable oil reserves at Banan East was estimated by NSAI at December 31, 2016 to consist of producing and completing the current BAN-1 well, 4 horizontal wells, 3 replacement horizontal wells, and 1 water injection well, either to provide pressure support in the event that the aquifer is not sufficient to maintain reservoir pressure or be used as a water disposal well. Development drilling is modelled to start in 2018, with the gross cost of each production well estimated to be approximately $15 million.

Development of the proved plus probable oil reserves at Banan West was estimated by NSAI at December 31, 2016 to consist of producing and completing the current BAN-2 well, 3 horizontal wells and 1 replacement horizontal well. Development drilling is modelled to start in 2021, with the gross cost of each production well estimated to be approximately $15 million.

Gross (100%) capital expenditures, including abandonment and reclamation costs, over the full life of the fields for the proved plus probable oil reserves at Banan, Demir Dagh and Zey Gawra, are estimated by NSAI to be approximately $897 million. Average gross (100%) operating expenses of approximately $5.20 per bbl are also estimated by NSAI.

NSAI's evaluation of the best estimate contingent oil resources sub-classified as development pending at Demir Dagh is based on drilling an additional 3 producing horizontal wells and 2 replacement horizontal wells to develop the Cretaceous reservoir, with the gross cost to drill each production well estimated to be approximately $15 million. The development of the best estimate contingent oil resources sub-classified as development pending at Banan East is based on drilling an additional 4 horizontal development wells, two replacement wells and five water injection or water disposal wells to develop the Cretaceous reservoir, with the gross cost to drill each production well estimated to be approximately $15 million.

Gross (100%) capital expenditures, including abandonment and reclamation costs, over the full life of the field for the best estimate contingent oil resources sub-classified as development pending at Demir Dagh and Banan East, are estimated by NSAI to be approximately $292 million. Average gross (100%) operating expenses of approximately $3.31 per bbl are also estimated by NSAI.

NSAI's evaluation of the proved plus probable oil reserves at Banan, Demir Dagh and Zey Gawra contemplates one central production facility located at Demir Dagh and multiphase flow lines tied back

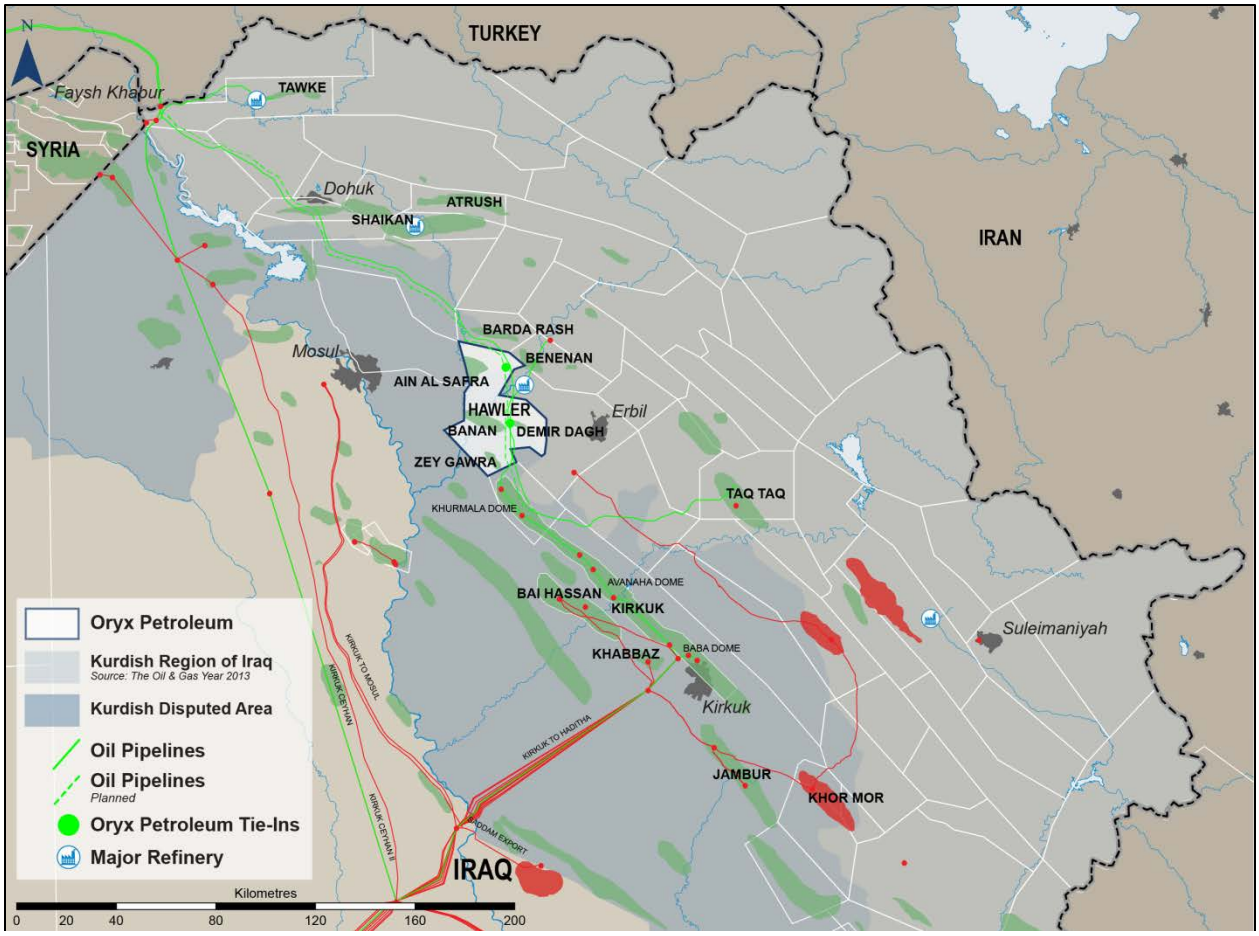
from Banan and Zey Gawra to DDPF. Gas and liquid phases would be transported to the DDPF where it would be separated and processed. In addition, the DDPF would separate and sweeten the fluids produced by the Demir Dagh wells and handle the blend of the different qualities of oil. Additional processing capacity could be provided by adding temporary facilities on a lease basis. Storage and export facilities at the DDPF allow for centralized metering and a single custody exchange point. During an early production period in the Zey Gawra field, crude oil produced at the Zey Gawra field is hauled by tanker to the Hawler tanker terminal where it is offloaded and then pumped to the Demir Dagh storage system where it is blended with Demir Dagh crude oil before being exported through the Kurdistan Region-Turkey pipeline.

The conceptual development plan for the contingent oil resources contemplates additional multiphase flow lines and processing capacity at Demir Dagh to handle the additional volumes at Banan and Demir Dagh. Stand alone development is considered for Ain Al Safra, with separate processing facilities located at Ain Al Safra, and a direct tie-in to the Kurdistan Region-Turkey pipeline.

Development and Production

Commissioning of the permanent DDPF was completed in September 2015. Oryx Petroleum leases the DDPF, with an obligation to buy the facility no later than September 2018. The DDPF has multiple trains with the ability to process light, heavy, sweet and sour crude oil types. The DDPF has a total processing capacity of 40 Mbbl/d. Future upgrades to increase the DDPF's capacity should be possible with minor modifications. Oryx Petroleum also has the ability to contract temporary facilities to increase capacity at the DDPF, if needed. Temporary facilities, with a capacity of 6,000 bbl/d, are currently under contract and in use at the Zey Gawra field.

Storage tanks with a capacity of 25 Mbbl and export facilities have been constructed as part of the DDPF allowing for centralized metering and a single custody exchange point. The Corporation's two tie-in points to the original Kurdistan Region-Turkey pipeline, completed in late 2013 at Demir Dagh and Ain Al Safra, are indicated on the map below. The Corporation's facilities are tied-in to the new 36" export pipeline, which runs alongside the original 24" inch pipeline, by way of 1.2 km of 16" pipeline between the DDPF and the Kurdistan Region-Turkey pipeline tie-in point at Demir Dagh.



A tanker terminal with a loading capacity of 40 Mbbl/d was constructed at Demir Dagh approximately 9.5 kilometres from the DDPF, near the main highway. From first commercial production from Demir Dagh on June 19, 2014 through February 2016, crude oil produced from the Hawler license area was transported by truck for domestic and international sale. The tanker terminal was shut-in in connection with the commencement of pipeline export sales on March 14, 2016. Since that time, all production has been sold through the Kurdistan Region-Turkey pipeline.

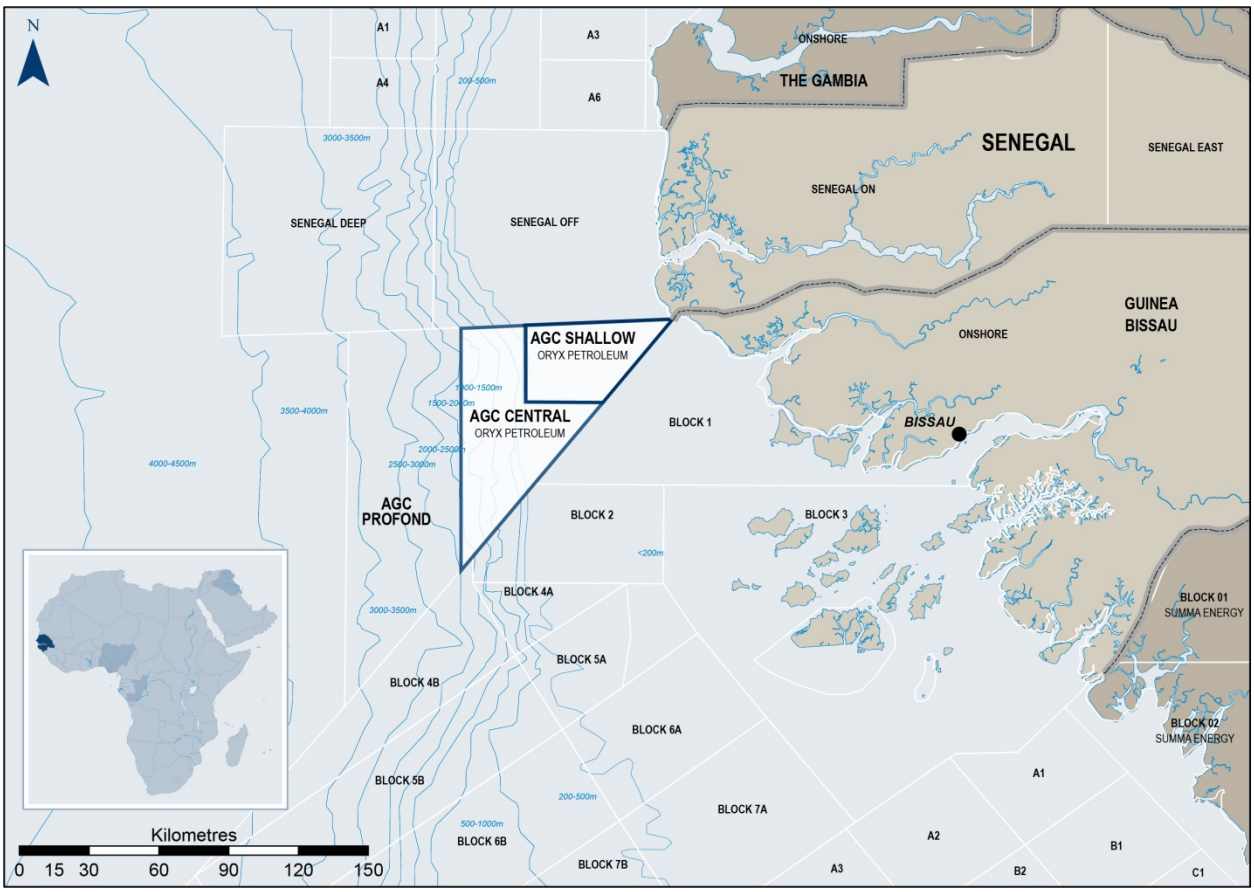
Modifications to the Hawler tanker terminal were completed in the second half of 2016 to permit unloading of oil, which can be flowed by pipeline to the Demir Dagh storage system for export. The tanker terminal was then reopened in order to receive crude oil produced from the Zey Gawra field. The tanker terminal has an unloading capacity of 12 Mbbl/d. In its current configuration, the tanker terminal can only accommodate unloading of oil. Further modifications would be required in order to permit both loading and unloading, if and when needed. It is expected that all future oil production will be exported by pipeline.

See “Risk Factors – Risks Relating to the Chance of Successful Development”.

WEST AFRICA

AGC

Map of AGC Central and AGC Shallow License Areas



AGC Central License Area

Oryx Petroleum has an 85% participating interest (80% working interest if the AGC exercises the AGC Back-In Right) in the AGC Central license area, one of the three license areas in the AGC region offshore Senegal and Guinea Bissau. The license area is 3,148 km^2 in size with water depths of 15 to 2,000 metres.

History

In 2014, the former AGC Profond license area was divided into AGC Profond and AGC Central. AGC Central is located west and adjacent to the AGC Shallow license area. In October 2014, Oryx Petroleum was awarded an 85% participating interest in the AGC Central license area, with the AGC holding a 15% carried interest during the exploration period and an option to acquire an additional 5% non-carried interest upon the issuance of an exploitation permit for the license area. If the AGC exercises the 5% back-in right, 5% of all back costs become due to Oryx Petroleum.

In April 2016, the AGC granted a one-year extension to the initial exploration period, which now runs to October 2018.

Property Description

Exploration activities in recent decades has largely been confined to shooting 3D seismic data and the drilling of one shallow well in 1996. In 2011, Ophir Energy, the operator of AGC Deep license area, drilled an unsuccessful exploration well (Kora-1). In 2001, Premier Oil made the Sinapa discovery in Guinea Bissau south of the AGC Central license area, demonstrating the existence of thick sands in the Albian, with light oil trapped along the flank of a salt diaper.

In 2014, the Cairn consortium (Cairn, ConocoPhilips, FAR Ltd. and Petrosen) reported significant discoveries of light oil in the Sangomar Deep Block, approximately 200 km north of AGC. The consortium had discoveries on the FAN-1 and SNE-1 wells. The FAN-1 well was drilled in water depth of approximately 1,500 metres and intersected 28m of oil-bearing Cretaceous reservoir sandstones in a pinch-out play. The oil was light, with gravities ranging from 28 to 41˚API. The second discovery, the SNE-1 well, was drilled in approximately 1,100 metres of water and targeted a shelf edge prospect. The well encountered over 95m of gross oil column and a gas cap with 36m of excellent net oil reservoir sands. The oil recovered was 32˚API. The wells have since been successfully tested and Cairn continues its appraisal of the SNE field.

In AGC Central, the Corporation is pursuing plays similar to those pursued by the Cairn consortium offshore Senegal. It is believed that the Albian sand trapped against salt play may also be present in AGC Central.

On the basis of a limited volume of historical seismic data over AGC Central acquired by Oryx Petroleum in 2015, two prospects and one lead have been identified. Collectively, the two prospects and one lead are estimated to have total unrisked gross (100%) prospective oil resources of 367 MMbbl (risked: 11 MMbbl).

Baphia Prospect:

The Baphia prospect is the best defined of the three opportunities identified to date. The prospect has 3D seismic data over the southern two-thirds of the opportunity and some 2D seismic lines on the north. The target reservoirs are Lower Cenomanian and Albian sands with hydrocarbons potentially trapped against the Lower Senonian Unconformity as discovered at SNE to the north. NSAI estimates the prospect contains unrisked gross (100%) prospective oil resources of 139 MMbbl (risked: 6 MMbbl).

Ceiba Prospect:

The Ceiba prospect is defined on a series of widely spaced 2D seismic lines. The target reservoirs are Lower Cenomanian and Albian sands with hydrocarbons potentially trapped against the Lower Senonian Unconformity as discovered at SNE to the north. NSAI estimates the prospect contains unrisked gross (100%) prospective oil resources of 155 MMbbl (risked: 4 MMbbl).

Tamarin-Khaya Lead:

The Tamarin-Khaya lead is located in the northwesternmost area of the block. The lead is not very well defined on a series of widely spaced 2D seismic lines. The target reservoirs are Lower Cenomanian and Albian sands with hydrocarbons potentially trapped against the Lower Senonian Unconformity as discovered at SNE to the north. NSAI estimates the lead contains unrisked gross (100%) prospective oil resources of 72 MMbbl (risked: 1 MMbbl).

Exploration Work Plan

Oryx Petroleum's commitment under the PSC for AGC Central in the initial exploration period, which now runs to October 2018, is to acquire or purchase 750 km^2 of 3D seismic data and complete comprehensive geological and geophysical studies. The acquisition of approximately 2,000 km^2 of 3D seismic data was completed in December 2016 and January 2017. The data will be processed and interpreted in the first half of 2017.

Conceptual Development

The conceptual development plan would entail subsea wells tied back to a floating production, storage and offloading facility for processing and tanker export via calm buoy, given the current lack of export infrastructure onshore. The drilling technology would be of deviated or horizontal wells depending on the type and distribution of hydrocarbons; eventually selective completion with sand controlling mechanisms; lift as required via gas lift, water or gas injectors for reservoir pressure support and to improve recovery.

AGC Shallow License Area

Oryx Petroleum has an 85% participating interest (80% working interest if the AGC exercises the AGC Back-In Right) in the AGC Shallow license area, one of the three license areas in the AGC region offshore Senegal and Guinea Bissau. The license area is 1,700 km^2 in size with water depths up to 100 metres.

History

In October 2011, Oryx Petroleum was awarded an 85% participating interest in the AGC Shallow license area, with the AGC holding a 15% carried interest during the exploration period and an option to acquire an additional 5% non-carried interest upon the issuance of an exploitation permit for the license area. If the AGC exercises the 5% back-in right, 5% of all back costs become due to Oryx Petroleum. In April 2015, the AGC granted a one-year extension to the initial exploration period. In April 2016, the AGC granted a further 18-month extension to the initial exploration period, extending the period until March 31, 2018.

Property Description

Exploration activities in the region were commenced by Total in 1958. Seismic data and geophysical reconnaissance surveys revealed the presence of several prominent shallow salt domes. The first exploration drilling in the areas adjacent to the north of the AGC commenced in 1966 with four wells drilled on salt domes. The first drilling in what is now the AGC began in 1967 with three exploration wells on Dome Flore. These wells all encountered heavy oil and partially delineated the shallow water salt diapir. An additional well found light oil in the Albian sands (Lower Cretaceous).

After the initial shallow discoveries of heavy (Tertiary) and light (Cretaceous) oil on Dome Flore and Dome Géa, the license area was held for the last three decades by a series of smaller independent exploration companies whose activities were largely confined to acquiring 3D seismic data. Only two other wells have been drilled in the last 30 years with development of heavy oil being the primary focus. In 1996 an independent exploration company drilled a shallow well that had heavy oil shows. The previous operator of the license area acquired 385 km^2 of 3D seismic data in 2003.

The Senegal Basin has a complex geological history that can be divided into pre-rift (Upper Proterozoic to Paleozoic), syn-rift (Permian to Triassic) and post-rift (Middle Jurassic to Holocene) stages of basin development. The syn-rift section consists principally of thick Triassic to early Jurassic evaporites overlying Triassic clastic rocks. In the AGC region, the evaporite section may be as much as 2,000 metres

thick of salt with an anhydrite cap. The evaporite section has undergone extensive halokinesis evidenced by salt diapirs intruding the overlying Cretaceous and Tertiary rocks. The post-rift section consists of a thick carbonate rock shelf at the base. The Cenomanian rocks of the post-rift section are represented by thick marine shales interbedded with marginal marine sandstone. The Turonian rocks are represented by widespread black and commonly bituminous shale that is an important hydrocarbon source rock in the basin.

In the license area, like in the Southern Senegal Basin, the salt diapirs have pierced the Mesozoic section and thus are prominent structural targets for exploration. The oil is trapped in very shallow reservoirs associated with salt diapirs (cap-rock) where the heavy nature of the crude is thought to be because of degradation. New seismic data technology, such as Pre-stack Depth Migration, developed in recent years will be used to image deeper reservoirs where degradation is less likely to have occurred, but also where the geometries of the salt need to be properly imaged and defined. The Sinapa discovery offshore neighbouring Guinea Bissau is similar to the structures Oryx Petroleum is pursuing in the AGC.

Prospects targeted by Oryx Petroleum in the AGC have characteristics that the Corporation believes increase the likelihood of success across source, reservoir, trap, and charge:

- Source: The most effective source rock related to the hydrocarbon discoveries is Cretaceous in age, and is attributed in the basin to the Cenomanian-Turonian marine shale units. The AGC Shallow license area lies within one of the two regions in the basin where the source rock exhibits good characteristics.

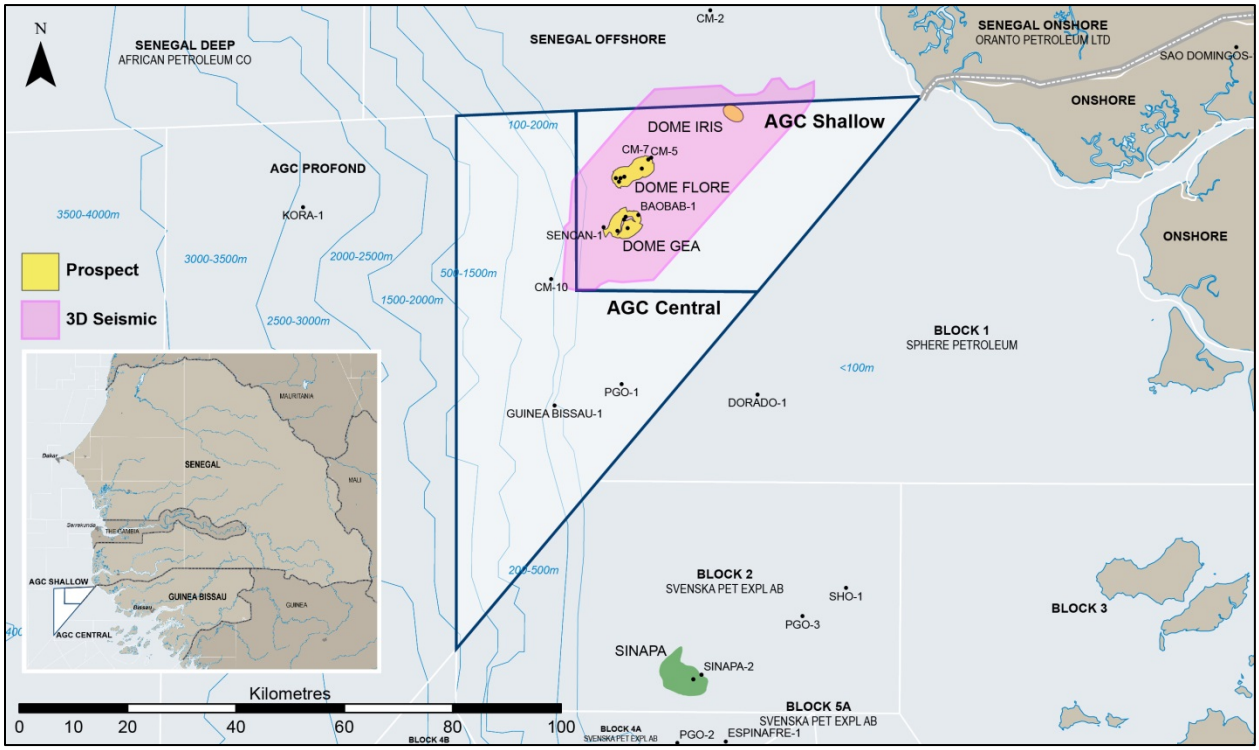
- Reservoirs: The best understood hydrocarbon occurrences in the Senegal Basin are in the Tertiary and Cretaceous reservoirs. Heavy oil (10°API to 14°API) has been found in shallow Oligocene and Eocene carbonate reservoirs in the salt dome cap-rock. Light oil (30°API to 34°API) was encountered in Cretaceous sandstones in the Dome Flore discovery. Reservoirs demonstrate high porosity and permeability. There are also some potential reservoirs in the Lower Cretaceous carbonate section sealed by Cenomanian shales.

- Trap: Targeted prospects show evidence of similar trap type, being subcircular anticlines (salt domes) which trap hydrocarbons over the crest of a salt dome. Salt domes result from diapiric movement that is caused by the buoyancy and mobility of salt relative to the surrounding sediment.

- Timing/Charge: The Cenomanian-Turonian source rocks started to expulse from the early Tertiary to present-day. The Triassic diapiric salt has induced a modification of maturation gradients because of the good thermal conductivity of the salt leading to at least 2,500 ton per km^2 generated by the source rocks.

Two prospects (Dome Iris and Dome Géa) have been identified by NSAI in Maastrichtian reservoirs and three prospects (Dome Flore, Dome Géa and Dome Iris) have been identified by NSAI in Albian reservoirs. The principal geologic risk is for the trap of light oil in the Cretaceous sands since the license area has a strong regional west dip and significant oil has leaked into the shallow section where it has been biodegraded to heavy oil. The identified light oil prospects are estimated to contain unrisked gross (100%) prospective oil resources of 192 MMbbl (risked: 4 MMbbl). These estimates do not include any resources or reserves attributable to the existing Dome Flore and Dome Géa heavy oil discoveries in the license area. The Corporation considers stand-alone development of the heavy oil discoveries to be uneconomic due to oil viscosities and the fact that development would be offshore.

AGC Shallow License Area Prospects



Exploration Work Plan

Oryx Petroleum's commitment under the PSC for AGC Shallow in the initial exploration period is to collect 400 km^2 of 3D seismic data and drill one exploration well. In 2012, Oryx Petroleum acquired 840 km^2 of 3D seismic data (with a focus on delineating light oil targets), with final processing and analyzing completed in 2014. Budgeted plans to drill in AGC Shallow in 2017 have been deferred into early 2018.

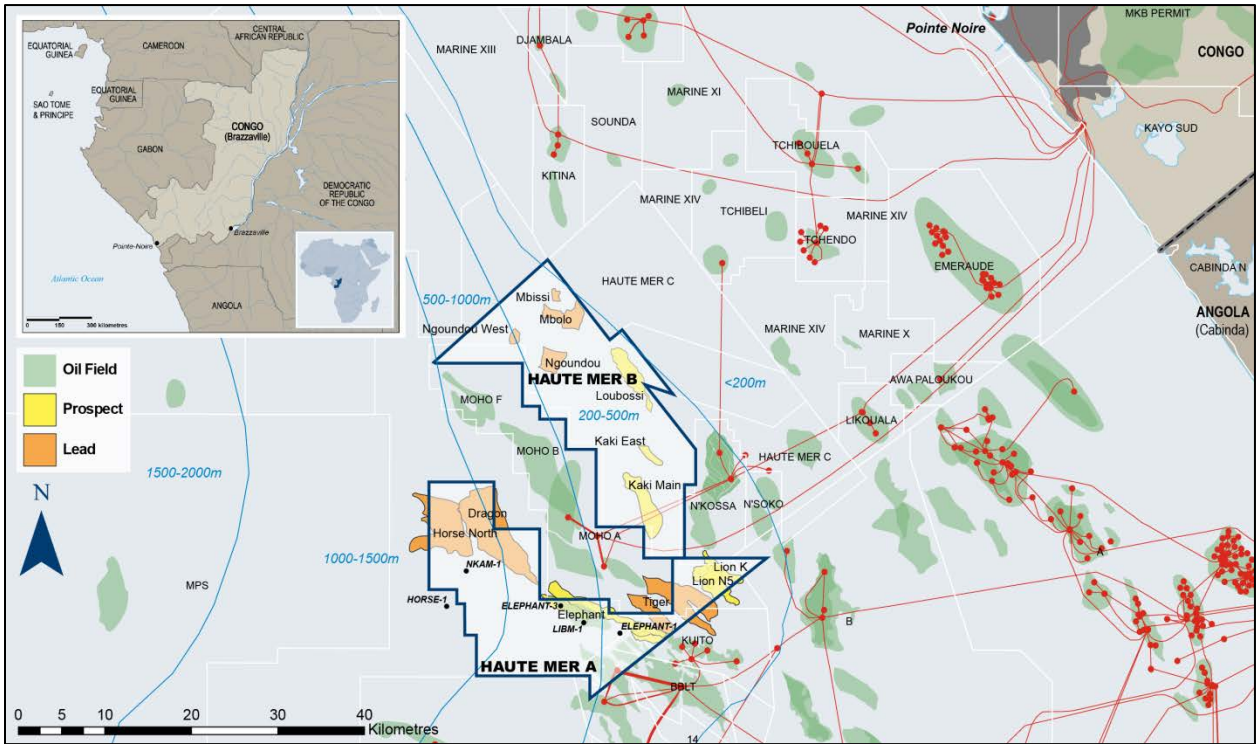
Conceptual Development

The conceptual development plan will depend on water depth considerations and proximity of the fields. A combination of well head platforms, organized around a floating production, storage and offloading facility ("**FPSO**") for processing and tanker export via calm buoy, is expected. The drilling technology would be of deviated or horizontal wells depending on the type and distribution of hydrocarbons; eventually selective completion with sand controlling mechanisms; lift as required via gas lift, water or gas injectors for reservoir pressure support and to improve recovery.

Congo (Brazzaville)

Oryx Petroleum's interests in Congo (Brazzaville) include a 20% participating and working interest in offshore license area Haute Mer A and a 30% participating and working interest in offshore license area Haute Mer B.

Map of Haute Mer A and Haute Mer B License Areas



<u>*Haute Mer A License Area*</u>

The Haute Mer A license area is located 80 kilometres offshore Congo (Brazzaville) and covers an area of 366 km^2 with water depths ranging from 350 metres to 1,200 metres.

History

In September 2009, CNOOC was awarded an 85% participating and working interest in and operatorship of the Haute Mer A license area. Subsequently, CNOOC farmed-out a 20% participating and working interest to CPC Corporation, a Taiwanese company.

In December 2012, Oryx Petroleum acquired a 20% participating and working interest in the license area from CNOOC. Consideration included a cash payment for reimbursement of Oryx Petroleum's share of past costs and an agreement for Oryx Petroleum to carry 10% of CNOOC's share, up to $8 million, of the costs of the wells to be drilled in the first exploration period. Participating interests in the license area are: CNOOC (45%), Oryx Petroleum (20%), CPC Corporation (20%) and SNPC (15%).

The National Assembly of Congo (Brazzaville) announced on July 19, 2013 that it had approved a one year extension to the initial exploration period of the Haute Mer A license area to September 2014. In connection with such extension, the first of two three-year extension periods was shortened to two years.

In September 2014, Oryx Petroleum entered into the first extension exploration period. In connection with the expiration of the initial exploration period, and the entering into the first extension exploration period, in September 2014, 25% of the surface area of the license area was relinquished, reducing the license area to 366 km^2. In early 2016, CNOOC submitted a formal request to Congo (Brazzaville) for an extension to the first extension exploration period, which was to expire in September 2016. Oryx Petroleum awaits confirmation that such an extension was obtained.

Property Description

The Haute Mer A license area was created from a relinquished portion of the Haute Mer license area operated by Total. Discoveries were made in the license area by previous operators in the late 1990s but they have not yet been developed. One of the undeveloped discoveries encountered heavy oil with excellent reservoir quality in a Tertiary turbiditic type play, similar to the adjacent Moho Bilondo producing field. Other exploration targets are deeper Cretaceous carbonate reservoirs which have proven prolific in light sweet crude oil at Total's nearby N'Kossa field, the largest offshore field in Congo (Brazzaville). Oryx Petroleum has one discovery in the Haute Mer A license area estimated to contain 31 MMbbl of unrisked gross (100%) contingent oil resources sub-classified as development unclarified (risked: 5 MMbbl) and has also identified three prospects and three leads estimated to contain total unrisked gross (100%) prospective oil resources of 168 MMbbl (risked: 1 MMbbl). The principal geologic risks of the identified prospects and leads are the expected low recovery factor in the shallower reservoirs due to high viscosity, the hydrocarbon source above the salt may not be abundant, and the small number of oil sourcing faults developed in the trap which may affect the vertical migration of hydrocarbon. There are some risks that the reservoir scale may not be commercial; however, the trend in the basin is for lighter oil in deeper intervals so the Corporation believes that the deeper reservoirs have a higher chance of producing at economic rates.

Elephant Discovery:

The Elephant discovery lies in the middle of the license area, in water depth of 250 metres to 700 metres. The Elephant discovery consists of two separate fault blocks, Elephant and Libonolo. The Libonolo Marine-1 (LIBM-1) well was drilled in 1997 by Elf Aquitaine (currently Total), where a discovery was made over the N5 interval of the Tertiary Miocene turbidites deposits. Excellent reservoir quality was encountered, with heavy oil (14°API) present.

The E-1 well was drilled by the Jasper Explorer Drillship approximately 4.5 kilometres south-east of the LIBM-1 well, in a separate fault block. 30 metres of gross interval (20.3 metres net) of crude oil and 102 metres of gross interval (58.8 metres net) of natural gas were encountered in the N5 interval and 16 metres of gross interval (9.2 metres net) of crude oil were encountered in the N3 interval. Water was encountered in other secondary targeted intervals.

Analysis of oil samples recovered from the crude oil bearing sands indicate that the crude oil was 15°API gravity in the N5 reservoir and 24°API gravity in the N3 reservoir.

Three cased hole DSTs were conducted in the E-1 well, including one in the N3 and two in the N5. The DST conducted in the oil bearing interval of the N3 successfully flowed at sustained rates over a period of two and a half days using a series of different choke sizes. The DST conducted in the oil bearing interval of the N5 successfully flowed at sustained rates over a period of two and a half days using a progressive cavity pump. The DST conducted in the gas bearing interval of the N5 successfully flowed at sustained rates on five different choke sizes.

As at December 31, 2016, the Elephant discovery was estimated to contain unrisked gross (100%) contingent oil resources sub-classified as development unclarified of 31 MMbbl (risked: 5 MMbbl). A field development plan is required in order to reclassify the resources as reserves. Additional confirmation and appraisal drilling may be required to establish the commerciality of the Elephant discovery.

Exploration Work Plan

Exploration drilling is not expected in 2017. CNOOC, as operator, submitted a formal request to Congo (Brazzaville) for an extension to the first extension exploration period, which was to expire in September

2016. Oryx Petroleum awaits confirmation that such an extension was obtained. The participating interests in the license area remain obligated to drill a well during the first extension exploration period or to compensate Congo (Brazzaville) under the terms of the PSC for the failure to complete such work.

Conceptual Development

The conceptual development plan would entail a combination of Tension Leg Platforms ("**TLPs**") from which wells, likely long drain horizontal wells, could be drilled and tied back to the TLPs. Processing of oil would be done on a TLP at a central location before being exported to shore either via dedicated pipeline, existing facilities and pipeline; or tanker via calm buoy. Depending on the type of reservoirs being developed, the wells could be highly deviated to horizontal and use various completion techniques (e.g., stimulation, selectivity or sand control) and lift as required for reservoir pressure support and to improve recovery.

Haute Mer B License Area

The Haute Mer B license area is located 58 kilometres offshore Congo (Brazzaville) and covers an area of 402 km^2 with water depths ranging from 150 metres to 1,075 metres.

History

In April 2012, Oryx Petroleum was awarded a 30% participating and working interest in the Haute Mer B license area. The PSC in respect of the Haute Mer B license area was executed by all members of the contractor group in October 2013 and formal approval of the PSC by the National Assembly of Congo (Brazzaville) was received in May 2014. Participating interests in the license area are: Total (34.62%), Oryx Petroleum (30%), Chevron (20.38%) and SNPC (15%). Total is the operator of the Haute Mer B license area. The initial exploration period will expire in June 2018.

Property Description

Haute Mer B was created from a relinquished portion of the Haute Mer license area operated by Total. The Haute Mer license area has yielded a number of discoveries including N'Kossa (1984), Moho-Bilondo (1995) and Moho Nord (2007). A large amount of 2D and 3D seismic data has been acquired during successive acquisition campaigns covering the Haute Mer B license area, but no well has yet been drilled in the license area.

The principal targets in the Haute Mer B license area are Cretaceous carbonate reservoirs (including those of the pre-salt Toca) similar to those producing light oil in neighbouring fields. Four prospects in the Cretaceous (Loubossi, Ndouma, Kaki Main and Kaki East) and four leads in the Cretaceous have been identified in the Haute Mer B license area. The main geologic risk for the targets in the Cretaceous reservoirs is reservoir presence in the carbonate intervals and the amount of oil charge. Reservoir development is difficult to predict in a carbonate system and potential exists for a gas charge which might preclude or limit an economic oil accumulation.

The identified prospects and leads collectively are estimated to have total unrisked gross (100%) prospective oil resources of 650 MMbbl (risked: 7 MMbbl).

Loubossi Prospect:

The Loubossi prospect lies on the eastern edge of the license area in water depths of approximately 370 metres. The targeted reservoir is the pre-salt Toca formation, a Cretaceous Barremian age carbonate play. If a discovery is made, the oil is expected to be light and of good quality, similar to oil found to the southeast in the N'Kossa field operated by Total. The prospect is a three-way dip trap against a counter

regional down-to-the-east fault. The prospect is estimated to contain unrisked gross (100%) prospective oil resources of 184 MMbbl (risked: 1 MMbbl).

Kaki Main and Kaki East Prospects:

The Kaki Main and the Kaki East prospects lie in the southern tip of the license area in water depth of approximately 500 metres. Both are fault dependant structural traps. The targeted reservoir is the CXIIa, a Cretaceous Albian age carbonate play. As in the neighbouring field of N'Kossa, the oil is expected to be light. The two prospects are estimated to contain unrisked gross (100%) prospective oil resources of 263 MMbbl (risked: 4 MMbbl).

Ndouma Prospect:

The Ndouma prospect lies in the southwestern edge of the block in water depths of approximately 500 metres. The targeted reservoir is the Sendji formation, a Cretaceous Albian age carbonate play. If a discovery is made, the oil is expected to be light and of good quality, similar to oil found in the neighboring Moho-Bilondo field operated by Total. The prospect is estimated to contain unrisked gross (100%) prospective oil resources of 101 MMbbl (risked: 1 MMbbl).

Leads:

The four Cretaceous leads identified over the Haute Mer B license area lie in water depths ranging from 400 to over 1,000 metres and are located mostly in the western half of the license area. The targeted reservoirs are the Albian CXIIa, CXIIa Superieur and CXIIa Inferieur. The traps are fault dependant structural traps. The four Cretaceous leads are estimated to contain unrisked gross (100%) prospective oil resources of 103 MMbbl (risked: 1 MMbbl).

Exploration Work Plan

Exploration drilling is not expected in 2017.

Conceptual Development

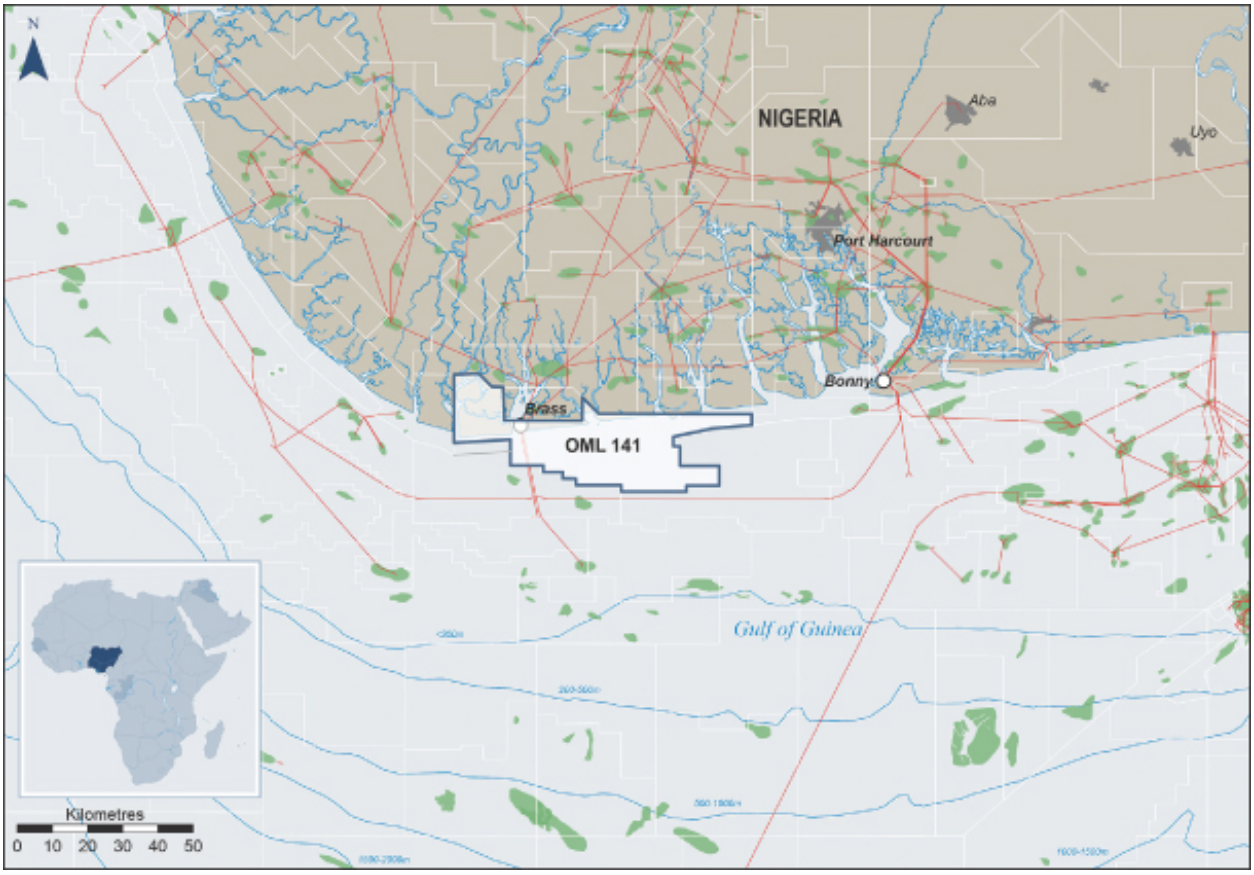
The conceptual development plan for Haute Mer B would entail a combination of TLPs from which wells, likely long drain horizontal wells, could be drilled and tied back to the TLPs. Processing of oil would be done on a TLP at a central location before being exported to shore either via dedicated pipeline, existing facilities and pipeline; or tanker via calm buoy. Depending on the type of reservoirs being developed, the wells could be highly deviated to horizontal and using various completion techniques (e.g., stimulation, selectivity or sand control) and lift as required for reservoir pressure support and to improve recovery.

Nigeria

OML 141 License Area

As at December 31, 2016, Oryx Petroleum had a 38.67% participating and working interest in OML 141, a 1,295 km^2 license area in the shallow offshore transition zone of the central Niger Delta near the Brass River oil and the planned Brass LNG terminals. The license area encompasses a coastal mangrove swamp area out to a maximum water depth of approximately 30 metres in the offshore area. Although the license area has a long history, exploratory drilling has been sparse and the license area is only partially covered by 3D seismic data. Pursuant to Deed of Withdrawal and Return of Assigned Interest dated March 23, 2017, Oryx Petroleum has withdrawn from OML 141 and returned its interests to Emerald, AMNI and BOGI.

Map of OML 141 License Area



History

OML 141 was converted from OPL 229 in November 2007. In 2001, OPL 229 was awarded on a sole risk basis to Emerald and AMNI, each indigenous Nigerian energy companies, and in 2004 and 2005, respectively, BOGI, a Dutch company, and CNOOC acquired participating interests in the OPL 229 license area. In 2008, CNOOC withdrew from the OML 141 license area and returned its participating interest to Emerald and AMNI in exchange for a 5% back-in right.

In September 2011, Oryx Petroleum acquired a 38.67% participating and working interest in the OML 141 license area from Emerald, AMNI and BOGI. Should the 5% back-in right held by CNOOC be exercised, the economic rights of Oryx Petroleum will remain unchanged, as 5% of Oryx Petroleum's participating interest will be converted into a funding and net-profit interest provided by Emerald and AMNI. Consideration for the acquisition included $20 million in cash payments, an agreement to carry the first $61.5 million of capital expenditures on the license area (which is to be reimbursed by Emerald, AMNI and BOGI from future revenues earned on OML 141), and contingent payments to be paid upon future discoveries of oil. The amount of the contingent payments depends on the amount of discovered proved plus probable oil reserves but is capped at a maximum total of $91.5 million, which would be paid if the discovered proved plus probable oil reserves are in excess of 150 MMbbl. Emerald is the named operator of the OML 141 license area and Oryx Petroleum is the technical partner. Participating interests in the license area are: Oryx Petroleum (38.67%), Emerald (33%), AMNI (27%) and BOGI (1.33%).

Property Description

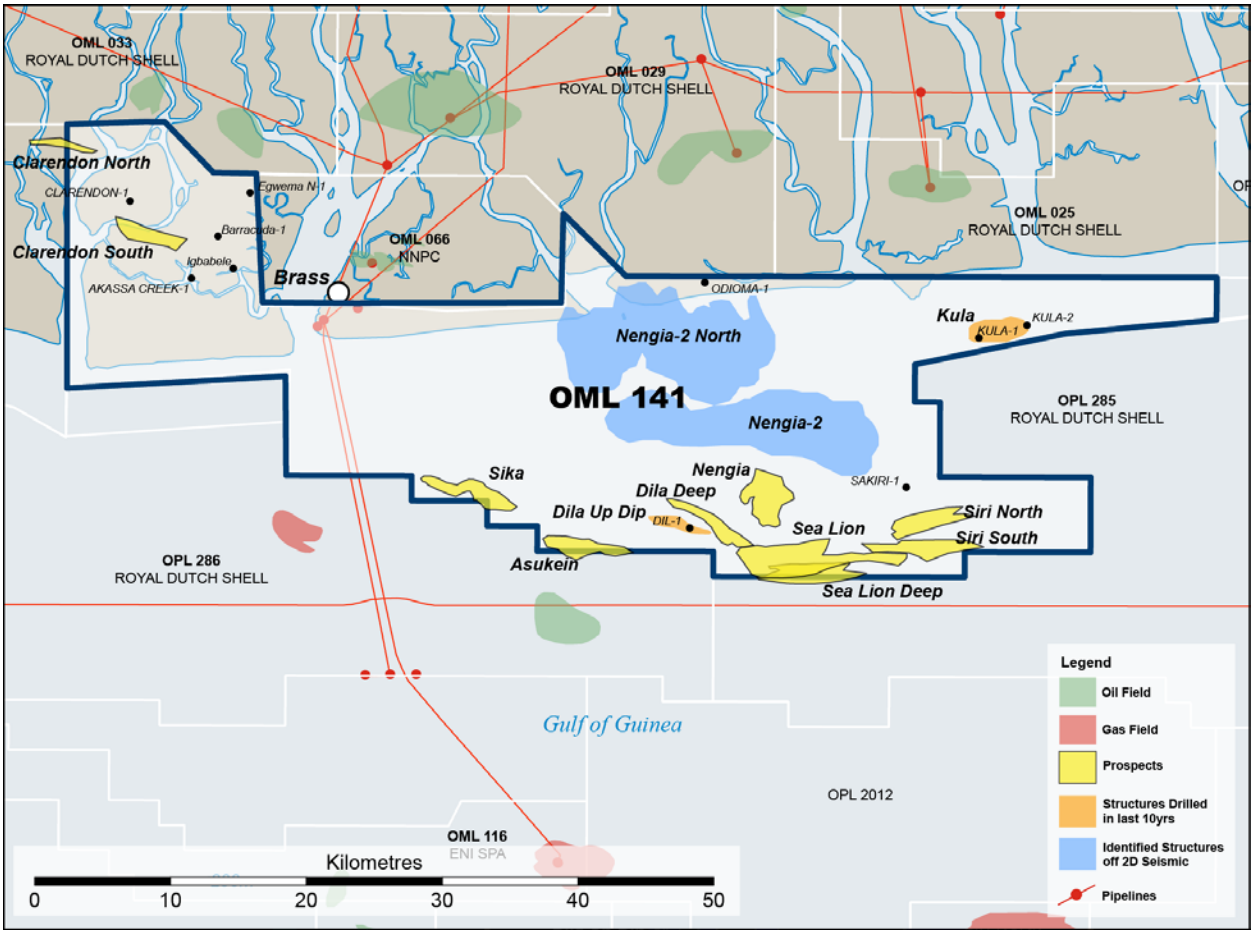
The OML 141 license area is located partly in the swamp and partly offshore in the central part of the Niger Delta. The modern-day environment consists of coastal mangrove swamp, brackish water within the transition zone, and delta platform to prodelta slope environments in the offshore marine. The actual build-out of the modern-day Niger Delta began in the Eocene with clastic sediments supplied by the River Niger system and Cross River. Since then, the Niger Delta has prograded southward into the basin. Progradation and later aggradation across the Niger Delta front developed a series of strike oriented, east-west linear belts (so-called "depobelts"), where most of the prolific Nigerian reservoirs are encountered.

Three early wells were drilled in 1967 in the northern area of the OML 141 license area and one well was drilled in 1973 in the southern area of the OML 141 license area by previous license holders. All the wells were deemed unsuccessful but all encountered hydrocarbon shows. In 2004, the Kula-2 well was drilled in the northeastern portion of the OML 141 license area. The well was deemed dry but had some hydrocarbon shows. Since 2005, approximately 646 km^2 of 3D seismic data with respect to the OML 141 license area was acquired. In 2007, the Barracuda well was drilled in the northwestern portion of the OML 141 license area. The well was deemed dry but had some hydrocarbon shows, and in the upside petrophysical case some pay zones with high water saturations can be interpreted.

The Dila-1 exploration well was spudded by Oryx Petroleum in February 2013. The well reached total depth of 3,658 metres in April 2013. Based on logging information 8 feet net pay of natural gas and 14 feet net pay of oil were encountered in one of the targeted sands. The Corporation determined that the oil discovered was not in sufficient quantities to be commercially developed on a stand-alone basis. Water was encountered in the other targeted sands. The Corporation deemed the well unsuccessful.

Oryx Petroleum has identified numerous prospects in the portion of the license area covered by 3D seismic data and has identified a number of stratigraphic plays in the portion of the license area covered only by 2D seismic data. Ten of the identified prospects have been included in the NSAI Report and are estimated as at December 31, 2016 to contain unrisked gross (100%) prospective oil resources of 173 MMbbl (risked: 10 MMbbl). See "General Matters – Reserves and Resources Advisory", "Petroleum Reserves and Resources" and Appendix I. The principal geologic risk for the identified prospects is the amount of oil versus gas discovered. Nigerian fields are generally gas fields with some oil rims. There are large gas fields immediately to the north of the license area.

OML 141 License Area Prospects



Of the ten prospects in OML 141 included in the NSAI Report: eight prospects (Asukein, Dila Updip, Dila Deep, Nengia, Sea Lion, Sea Lion Deep, Sika and Siri North) are located close to the Dila-1 well in the offshore depobelt and could be jointly developed and two prospects (Clarendon North and Clarendon South) are located in the swamp depobelt.

KEY CONTRACTUAL TERMS

THE MIDDLE EAST

Iraq

The Hawler PSC has the following key terms:

- **Back-in right:** The KRG has an option to take a participating interest of between 5% and 35%. The contractor carries the region's participating interest share of any costs of petroleum operations incurred prior to development and is entitled to recover such costs. In certain instances, the KRG has an option to provide a third party with a designated percentage participating interest that will be deducted from a party as specified in the PSC. Such third party's costs will not be carried by the contractor. The KRG's back-in rights under the Hawler PSC were fully exercised in 2008.

- **Exploration period and relinquishments:** The Hawler PSC specifies an exploration period which may be sub-divided into initial exploration sub-periods and one-year extensions are generally permissible with the overall exploration period not to exceed a specified number of years (typically seven). At the end of the initial term of the exploration period, 25% of the license area not used in production operations is to be relinquished, and at the end of the initial term of the exploration permit and any extension period, another 25% of the remaining license area not used in production operations must be relinquished. Upon completion of the exploration period, including all extensions therein, all areas of the license area not used in production operations must be relinquished.

- **Minimum work obligations during exploration periods:** The contractor must perform minimum work obligations specified in the PSC within the applicable exploration period. These minimum work obligations include, for example, geological and geophysical studies, obtaining 2D or 3D seismic data and drilling exploration or appraisal wells. In some cases, the terms of the PSC specify minimum levels of capital expenditures that are required.

- **Development/exploitation periods:** If the contractor makes a commercial discovery, the development period is 20 years with the right to an automatic five year extension. A further extension period of five years is available upon application by the contractor and approval by the applicable authorities. Oryx Petroleum declared a commercial discovery in respect of the Demir Dagh-2 discovery on February 25, 2014.

- **Surface area fees:** The KRG is entitled to a per square kilometre annual lease payment throughout the term of the contract, the amount of which depends upon whether the PSC is in the exploration or the development/exploitation period.

- **Production royalties:** The KRG is entitled to a royalty equal to 10% of crude oil produced from the relevant contract area and can elect to receive the royalty payment in cash or in-kind. If the royalty is taken in cash, the crude oil is valued at the "International Market Price" (as defined in the PSC) at a specified delivery point.

- **Cost recovery oil:** After deduction of the volumes of production for the applicable royalty, the contractor is entitled to up to a maximum percentage of production of crude oil in any calendar year for the purpose of recovering costs incurred in the conduct of petroleum operations. The costs that are considered to be recoverable include: capital expenditures, operating expenditures, decommissioning/abandonment costs (in the year that they are invested), surface area fees, and expenses paid to the government for the purpose of personnel, training, environment, and technical and logistical assistance. The costs that are considered to be non-recoverable include: production bonuses, consideration payments, capacity building payments, and signature bonuses.

- **Profit oil:** Following deduction of volumes for cost recovery and for the applicable royalty, the allocation of the balance of petroleum produced in a calendar year as between the KRG and the contractor is determined in accordance with an "R" factor calculated as cumulative revenues received by the contractor until the end of the relevant six month period divided by cumulative costs incurred by the contractor until the end of the relevant six month period. Once "R" exceeds 1 the contractor's entitlement is reduced on a straight line basis, subject to a minimum amount.

- **Bonus/other payments:** The contractor is obligated to pay: (i) bonus and capacity building payments upon certain exploration and production milestones; and (ii) other annual payments that vary depending on whether the PSC is in the exploration or development phase.

- **Decommissioning/abandonment costs:** During the final ten years of the production operations the contractor may, and in any event in the final year must, place contributions made to a decommissioning reserve fund with a bank approved by the management committee comprised of representatives of the KRG and the contractor. Once established, the contractor must make regular contributions to this fund, which can then be deemed petroleum costs at the time of investment and therefore recovered. The contributions to the fund will be based upon decommissioning costs estimated in accordance with prudent international petroleum industry practice. The KRG may consider a contractor's request for a longer period than the ten years specified in which to make contributions.

The table below summarizes the key fiscal terms of the Hawler PSC, as well as the related key financial terms with its partners.

	Hawler
Oryx Petroleum Participating Interest:	65%
Oryx Petroleum Working Interest:	65%
KRG Working Interest:	20%
Exploration Period:	
Initial Sub-Period	3 + 1 years[(1)]
Commitment	Seismic, 3 wells
Second Sub-Period	2 years
Commitment	Optional seismic, 2 wells[(2)]
Extensions	Two 1-year extensions[(2)]
Development Period:	20 years + 5 years
Royalty:	10%
Cost Recovery Limit:	
Oil and associated gas	40%
Non-associated gas	50%
Cost Pools (100%) as at December 31, 2016:	$734.8 million
Contractor Share of Profit Oil:	R<=1 28% 1<R<=2 Straight Line R>2 14%
Annual Lease Payments per km^2:	
Exploration Period	$10
Production Period	$100
Production Bonus Payments:	
Start of Production	$2.5 million[(3)]
10 MMbbl cumulative	$5.0 million[(3)]
25 MMbbl cumulative	$10.0 million[(3)]
50 MMbbl cumulative	$20.0 million[(3)]
Capacity Building Payments:	
First Commercial Discovery	$50.0 million[(4)]
R<=1	15% of Oryx Petroleum Profit Oil
R>1[(5)]	30% of Oryx Petroleum Profit Oil
Other Payments to Region per annum:	
Exploration Period	$1.2 million
Development Period	$2.4 million
Contingency Payments to Partners:	$91 million[(6)]
Other Payments to Region:	—
Government Carry:	Oryx Petroleum solely carried KRG through the exploration period, which is now complete. Oryx Petroleum also solely carries KRG through the first $300 million (net) of the development period, which commenced upon

	Hawler
Partner Carry:	declaration of commercial discovery —

Notes:

(1) The initial exploration sub-period was extended for one year and expired in October 2014.
(2) No longer applicable as a result of the declaration of commercial discovery.
(3) Payments are required to be made per sub-area. The Demir Dagh field and Banan discovery are located in one sub-area, the Ain Al Safra discovery is located in a second sub-area, and the Zey Gawra discovery is located in a third sub-area. The start of production bonus has been paid in respect of the Demir Dagh field and Banan discovery sub-area.
(4) Amount has been paid in full.
(5) Once R value is above 1 it can no longer fall below 1.
(6) Total contingency payments to be made by Oryx Petroleum to previous owners of OPHKL upon the declarations of the first two commercial discoveries by Oryx Petroleum, consisting of $20 million on the first declared commercial discovery, the full amount of which has been paid, and $71 million in connection with the second declared commercial discovery, each such amount subject to interest.

For a discussion on the contractual terms Oryx Petroleum has with its partners in respect of the Hawler license area see "License Areas – Iraq – Hawler License Area – History".

WEST AFRICA

AGC

The following is a summary of the key terms of the AGC PSCs:

- **Back-in right:** The AGC has a 15% working interest with an option to back in with an additional 5% at the start of the exploitation period, for a total participating interest of 20%. Such interests are often held by Entreprise AGC S.A., the state-owned oil company. The contractor carries the AGC's 15% working interest share of the costs incurred prior to development and is entitled to recover such costs. If the AGC exercises the 5% back-in right, this portion of costs is not carried and thus 5% of all back costs become due to Oryx Petroleum.

- **Exploration period and relinquishments:** The PSCs in the AGC normally specify a four year exploration period with the possibility of two 2-year extensions. In the case of AGC Central, the initial exploration period was three years but, in 2016, was extended by the AGC to four years. At the end of the initial exploration period up to 25% of the license area can be relinquished at the contractor's option. At the end of the first extension up to an additional 25% of the license area can be relinquished at the contractor's option. Upon completion of the exploration period, including all extensions thereto, all areas of the license area not used in production operations must be relinquished.

- **Surface area fees:** The AGC is entitled to surface area fees depending on which exploration period or development period the PSC is in, with the fees increasing the longer the license area is held.

- **Minimum work obligations during exploration periods:** The contractor must perform minimum work obligations specified in each of the PSCs within an applicable exploration period. These minimum work obligations include, for example, geological and geophysical studies, obtaining 2D or 3D seismic data and drilling exploration or appraisal wells. In some cases the terms of the PSC specify minimum levels of capital expenditures that are required. There is an initial exploration period with extension period options.

- **Development/exploitation periods:** The development/exploitation period is for a period of 25 years with the possibility of a 10-year extension.

- **Cost recovery oil:** Prior to deduction of the volumes of production for the applicable royalty, the contractor is entitled to a maximum percentage (Cost Stop) of production of crude oil and natural gas in any calendar year for the purpose of recovering costs incurred in the conduct of petroleum operations. The term "Cost Oil" is then defined as the costs that are actually recovered by the contractor. All costs are considered to be recoverable including capital expenditures, operating expenditures, surface area fees, fixed annual and one time payments, the signature bonus and decommissioning/abandonment costs.

- **Profit oil:** Following deduction of volumes for cost recovery and for the applicable royalty, the allocation of the balance of production in a calendar year between the AGC and the contractor is determined. This share is determined in accordance with an "R" factor calculated as after corporate income tax cumulative revenues divided by cumulative capital expenditures. Once "R" exceeds 1 the contractor's take is reduced subject to a minimum.

- **Bonus payments:** The contractor is obligated to pay bonus payments upon achieving certain exploration and production milestones.

- **Other payments/taxes:** The contractor is obligated to pay other annual payments and taxes that vary depending on whether the contract is in the exploration or development phase. Within the scope of the AGC PSCs, there is a required corporate income tax due from the contractor. Signature bonuses and milestone payments are considered recoverable.

- **Decommissioning/abandonment costs:** The contractor must submit to the AGC an abandonment plan six years prior to the end of the development/exploitation period or when 50% of proven or projected reserves in the exploitation area are produced. The contractor will agree with AGC as to how it will ensure funding of the abandonment costs which could include placing contributions made to a decommissioning fund by means of a regular escrow account, of a bank guarantee, or of a guarantee provided by an affiliate company acceptable to the general secretary of AGC. Once established, the contractor must make regular contributions to this fund, which can then be deemed petroleum costs at the time of investment, and therefore recovered. This investment may also be deemed tax deductible for the purpose of the corporate income tax due within the scope of the AGC PSCs.

The tables below summarize the key fiscal terms of Oryx Petroleum's PSCs, and related key financial terms with its partners, for the AGC Central license area and the AGC Shallow license area.

AGC Central			
Contract:	PSC		
Oryx Petroleum Participating Interest:	85%		
Oryx Petroleum Working Interest:	80%[(1)]		
Government Working Interest:	15% (carried during exploration period) plus an optional 5% (non-carried)		
Exploration Period/Commitments:	**Initial**	**1st Extension**	**2nd Extension**
Period	3 + 1 years (expiring October 2, 2018)	2 years	2 years
Commitment	3D seismic, studies	1 well	1 well
Development/Exploitation Period:	25 years + 10 year option		
Royalty:	0%		
Cost Recovery Limit:	80%		
Cost Pool (100%) as at December 31, 2016:	$5.4 million		
Contractor Share of Profit Oil:			
R<=1	80%		
1<R<=2	67.5%		

AGC Central			
2<R<=3	60%		
R>3	45%		
Payments:	**Annual Lease Payments per km^2 (annual payment)**	**Fixed Annual Payments ($ million)**	**Other (one-time payment) ($ million)**
Initial Exploration Period	$5	$0.4	$2.0
1st Exploration Renewal Period	$8	$0.4	$1.0
2nd Exploration Renewal Period	$15	$0.4	$1.0
Development Period	$15	$0.4	$1.0
Within 1 Year of Production	-	-	$1.0
Corporate Tax:	30%		
Government Carry:	Oryx Petroleum carries the government during exploration period. If the AGC exercises the 5% back-in right, 5% of all back costs become due to Oryx Petroleum.		

Notes:

(1) Assumes AGC exercises the AGC Back-In Right.

AGC Shallow			
Contract:	PSC		
Oryx Petroleum Participating Interest:	85%		
Oryx Petroleum Working Interest:	80%(1)		
Government Working Interest:	15% (carried during exploration period) plus an optional 5% (non-carried)		
Exploration Period/Commitments:	**Initial**	**1st Extension**	**2nd Extension**
Period	4+1 years +18 months (expiring March 31, 2018)(2)	2 years	2 years
Commitment	3D seismic, 1 well	1 well	1 well
Development/Exploitation Period:	25 years + 10 year option		
Royalty:	0%		
Cost Recovery Limit:	80%		
Cost Pool (100%) as at December 31, 2016:	$32.2 million		
Contractor Share of Profit Oil:			
R<=1	80%		
1<R<=2	67.5%		
2<R<=3	60%		
R>3	45%		
Payments:	**Annual Lease Payments per km^2 (annual payment)**	**Fixed Annual Payments ($ million)**	**Other (one-time payment) ($ million)**
Initial Exploration Period	$5	$0.4	$1.0
1st Exploration Renewal Period	$8	$0.4	$0.5
2nd Exploration Renewal Period	$15	$0.4	$0.5
Development Period	$15	$0.35	$1.0
Corporate Tax:	25%		
Government Carry:	Oryx Petroleum carries the government during exploration period. If the AGC exercises the 5% back-in right, 5% of all back costs become due to Oryx Petroleum.		

Notes:

(1) Assumes AGC exercises the AGC Back-In Right.
(2) In April 2015, the AGC granted a one-year extension to the initial exploration period. A further extension of 18 months was granted in April 2016. There are no additional work commitments associated with the extensions.

For a discussion on the contractual terms Oryx Petroleum has with its partners in respect of the AGC Shallow license area and the AGC Central license area see "License Areas – AGC – AGC Shallow License Area – History" and "License Areas – AGC – AGC Central License Area – History".

Congo (Brazzaville)

The following is a summary of the key terms of the Congo (Brazzaville) PSCs:

- **Back-in right:** Congo (Brazzaville) has an option to take a total participating interest of up to 15% to 20%. Such interests are often held by the Société Nationale des Petroles du Congo, which is the state-owned oil company. The contractor carries the state's share of the costs incurred prior to development due for petroleum operations and is entitled to recover such costs.

- **Exploration period and relinquishment:** The PSCs in Congo (Brazzaville) specify a four year exploration period with the possibility of two 3-year extensions. At the end of the initial exploration period 25% of the license area must be relinquished. At the end of the first extension an additional 50% of the license area must be relinquished. Upon completion of the exploration period, including all extensions thereto, all areas of the license area not used in production operations must be relinquished.

- **Minimum work obligations during exploration periods:** The contractor must perform minimum work obligations specified in each of the PSCs within an applicable exploration period. These minimum work obligations include, for example, geological and geophysical studies, obtaining 2D or 3D seismic data and drilling exploration or appraisal wells. In some cases the terms of the PSC specify minimum levels of capital expenditures that are required.

- **Development/exploitation periods:** Development/exploitation periods are for 20 years with the possibility of a 5-year extension.

- **Production royalties:** Congo (Brazzaville) is entitled to a 15% royalty calculated as a percentage of crude oil and natural gas produced from the relevant contract area and can elect to receive the royalty payment in cash or in-kind. If the royalty is taken in cash, the crude oil or natural gas is valued at the "International Market Price" (as defined in the relevant PSC) at a defined delivery point.

- **Cost recovery oil:** Prior to deduction of the volumes of production for the applicable royalty, the contractor is entitled to a maximum percentage (Cost Stop) of production of crude oil and natural gas in any calendar year for the purpose of recovering costs incurred in the conduct of petroleum operations. The Cost Stop is adjusted based on a number of factors often including, for example: the size of the discovery, the oil price relative to a defined price threshold (Prix Haut), moratorium periods in which a temporary and well-defined exception is awarded, as well as a Cost Stop lower bound (Plancher) on the Cost Stop percentage. The Prix Haut is always inflated as specified in the PSC. The costs considered to be recoverable include: capital expenditures, operating expenditures, decommissioning/abandonment costs (in the year they are invested), and other expenses paid to the government for the purpose of social projects, training, regional studies, auditing, and community funds. Signature bonuses are considered to be non-recoverable.

- **Profit oil:** Following deduction of volumes for cost recovery and for the applicable royalty, the allocation of the balance of production in a calendar year between Congo (Brazzaville) and the contractor is determined. In some cases, the contractor's take of profit oil is first adjusted based on the size of the discovery specified in the PSC. After this distinction, there are three types of profit oil allotments: "Excess Oil", "Super Profit Oil", and "Profit Oil".

    - Excess Oil first takes into account any differential between the Cost Stop and the actual costs recovered (Cost Oil). When the Cost Stop is greater than the Cost Oil, the

difference equals the Excess Oil, which is then subject to the contractor's percentage share, as defined in the PSC.

- Super Profit Oil then separately considers any differential between the fixed market price (Prix Fixé) and the Prix Haut. Therefore, when the market price is greater than the defined price threshold, the following equation is applied: net production multiplied by the difference between the applied Cost Stop and the Cost Stop Base, as defined in the PSC. This equation yields the Super Profit Oil, which is then subject to the contractor's percentage share, as defined in the PSC.

- Profit Oil is the balance of oil following all deductions of volumes for cost recovery, applicable royalty, Excess Oil and Super Profit Oil. Profit Oil is then subject to the contractor's percentage share, as defined in the PSC.

- **Bonus payments:** The contractor is often obligated to make bonus payments upon achieving certain exploration and production milestones.

- **Other payments:** The contractor is obligated to make other annual payments to Congo (Brazzaville) that vary depending on whether the contract is in the exploration or development phase.

- **Decommissioning/abandonment costs:** The management committee overseeing the works on the license areas, comprised of representatives of the contractor and Congo (Brazzaville), shall agree on an abandonment works program and the funding of such works by the contractor. The contractor may be required to regularly set aside funds in a financial institution to cover such costs. Abandonment costs are recoverable in the year invested.

The Prix Haut, Cost Stop and contractor's share from each of Excess Oil, Super Profit Oil and Profit Oil can vary based on initial proven reserves, the cumulative production and years of production of the field as specified in the PSC.

The tables below summarize the key fiscal terms of the PSCs, and related key financial terms with its partners, for Oryx Petroleum's license areas in Congo (Brazzaville).

Haute Mer A			
Contract:	PSC		
Oryx Petroleum Participating Interest:	20%		
Oryx Petroleum Working Interest:	20%		
Government Working Interest:	15%		
Exploration Period/Commitments:	**Initial**	**1st Extension**	**2nd Extension**
Period	4+1 years (expired)[1]	2 years (expired September 2016) extension pending[1][2]	3 years[1]
Commitment	Interpretation of existing 3D seismic, 1 firm well, 1 optional well	Seismic, 1 firm well, 1 optional well	1 firm well, 1 optional well
Development/Exploitation Period:	20 years + 5 year option		
Royalty:	15%		
Cost Pool (100%) as at December 31, 2016:	$244.7 million		
Cost Recovery:	**PH ($/bbl)**	**Cost Stop if PF <= PH**	**Cost Stop if PF > PH**
PH: High Price Threshold (Prix Haut)[3]	41	60%	60% * (PH/PF)
PF: Fixed Price (Prix Fixé)[4]			
Contractor Share of:	**Excess Oil**	**Super Profit Oil**	**Profit Oil**
	50%	45%	60%
Taxes:	n/a		

Payments:	**Fixed Annual Payments ($ million)**	**PID/Community Fund (annual payment)[5]**
Exploration Period	$0.17[6]	—
Development Period	$0.57	1%
Government Carry:	Oryx Petroleum carries the government during exploration *pro-rata* to its participating interest.	
Partner Carry:	Oryx Petroleum carried 10% of CNOOC's share of petroleum costs up to a maximum of $8 million (Net) /$80 million (Gross), which obligation was met in the year ended December 31, 2013.	

Notes:

(1) The National Assembly of Congo (Brazzaville) announced on July 19, 2013 that it had approved a one year extension to the initial four-year exploration period of the Haute Mer A license area from September 2013 to September 2014. In connection with such extension, the first three-year extension period was shortened to two years. The exploration period, including all extensions thereto, cannot be longer than ten years. The initial exploration period, and the work commitment related to such period is complete. The Corporation has entered into the first extension phase with new work commitments.
(2) In early 2016, CNOOC submitted a formal request to Congo (Brazzaville) for an extension to the first extension exploration period, which was to expire in September 2016. Oryx Petroleum awaits confirmation that such an extension was obtained.
(3) Prix Haut is inflated at 2% per annum beginning in the first year of the PSC; Prix Haut began inflation in 2009.
(4) Market price.
(5) Payable as percentage of gross revenue.
(6) Payment was equal to $0.37 million for the first four years of the exploration period.

For a discussion on the contractual terms Oryx Petroleum has with its partners in respect of the Haute Mer A license area, see "License Areas – Congo (Brazzaville) – Haute Mer A License Area – History".

Haute Mer B					
Contract:	PSC				
Oryx Petroleum Participating Interest:	30%				
Oryx Petroleum Working Interest:	30%				
Government Working Interest:	15%				
Exploration Period/Commitments:	**Initial**		**1st Extension**		**2nd Extension**
Period	4 years (expiring June 2018)		3 years		3 years
Commitment	Seismic, 1 firm well, 1 optional well		1 firm well		1 firm well
Development/Exploitation Period:	20 years + 5 year option				
Royalty:	15%				
Cost Pool (100%) as at December 31, 2016:	$22.7 million				
Cost Recovery: *PH: High Price Threshold (Prix Haut)*[1] *PF: Fixed Price (Prix Fixé)*[2]	**PH ($/bbl)**	**Cost Stop Lower Bound (Plancher)**	**Cost Stop Moratorium**	**Cost Stop if PF < PH**	**Cost Stop if PF > PH**
Initial Proven Reserves <= 50 Mbbl	50	45%	65%: 3 years	65%	65% * (PH/PF)
50 Mbbl < Initial Proven Reserves <= 150 Mbbl					
Cumulative Production <= 50 Mbbl	50	45%	65%: 15 months	65%	65% * (PH/PF)
Cumulative Production > 50 Mbbl	45	35%	55%: 15 months	55%	55% * (PH/PF)
Initial Proven Reserves > 150 Mbbl					
Cumulative Production <= 50 Mbbl	50	—	—	55%	55% * (PH/PF)
50 Mbbl < Cumulative Production <= 150 Mbbl	45	—	—	55%	55% * (PH/PF)
Cumulative Production > 150 Mbbl	40	—	—	55%	55% * (PH/PF)
Contractor Share of:	**Excess Oil**		**Super Profit Oil**		**Profit Oil**
Initial Proven Reserves <= 50 Mbbl	65%		30%		65%
50 Mbbl < Initial Proven Reserves <= 150 Mbbl					
Cumulative Production <= 50 Mbbl	65%		30%		65%
Cumulative Production > 50 Mbbl	60%		25%		60%
Initial Proven Reserves > 150 Mbbl					
Cumulative Production <= 50 Mbbl	50%		15%		65%
50 Mbbl < Cumulative Production <= 150 Mbbl	50%		15%		60%
Cumulative Production > 150 Mbbl	50%		15%		50%
Taxes:	n/a				

Haute Mer B				
Payments:	**Fixed Annual Payments ($ million)**	**PID/Community Fund (annual payment)(3)**	**Signature Bonus ($ million)**	**Regional Study Fee ($ million)**
	$0.33	1%	$20	$0.2
Government Carry:	Oryx Petroleum carries the government during exploration *pro-rata* to its participating interest.			

Notes:

(1) Prix Haut is inflated at 2% per annum beginning at first production.
(2) Market price.
(3) Payable as percentage of gross revenue.

For a discussion on the contractual terms Oryx Petroleum has with its partners in respect of the Haute Mer B license area, see "License Areas – Congo (Brazzaville) – Haute Mer B License Area – History".

The following chart provides a summary of the application of the PSCs in Congo (Brazzaville):

Cost Oil recovery:		
Cost Stop:	**Cost Stop %:**	**Cost Stop:**
If PF <= PH	= max [Cost Stop Base %, Cost Stop Lower Bound %]	= Cost Stop % * [Gross Production]
If PF > PH	= max [Cost Stop Base % * (PH/PF),Cost Stop Lower Bound %]	= Cost Stop % * [Gross Production]
Cost Oil	the costs that are actually recovered; up to the maximum granted (Cost Stop)	
Profit Oil share to contractor:		
Excess Oil (if Cost Stop > Cost Oil)	= Excess Oil % * [Cost Stop – Cost Oil]	
Super Profit Oil (if PF > PH)	= Super Profit Oil % * [(Gross Production * Cost Stop Base %) – (Gross Production * Cost Stop %)]	
Profit Oil (remaining)	= Profit Oil % * [Gross Production – Royalty – Cost Oil – Excess Oil – Super Profit Oil]	
Total Profit Oil to contractor	= Excess Oil + Super Profit Oil + Profit Oil	
Total Profit Oil to Congo (Brazzaville)	= Gross Revenue – Royalty – Cost Oil – Total Profit Oil to contractor	
Cash Flow to contractor:	= Cost Oil + Total Profit Oil to contractor – all costs	

Nigeria

OML 141 in Nigeria is a "sole risk" license area and there is no PSC. For a sole risk license area, the Nigerian government is owed a series of payments: royalties, various levies, taxes, fees, and a petroleum profit tax. In calculating the petroleum profit tax, deductions are allowed for portions of capital expenditures as well as operating expenses.

Abandonment/decommissioning costs are deemed tax deductible in the year in which they are invested and abandonment costs are estimated in total and invested *pro-rata* over the production period.

The table below summarizes the key fiscal terms of Oryx Petroleum's license area in Nigeria.

OML 141	
Contract:	Sole risk basis
Oryx Petroleum Participating Interest:	38.67%
Oryx Petroleum Working Interest:	38.67%
Commitments:	—
Development/Exploitation Period:	20 years expiring 2027 with the possibility to negotiate an extension
Royalty:	18.5%
Cost Allowances:	
Petroleum Investment Allowance(1)	10% * Tangible Investment
Amortization Allowance (years 1-4)(2)	20% * Tangible Investment
Amortization Allowance (years 5+)(2)	19% * Tangible Investment
Cost Pools (100%) as at December 31, 2016:	$62.5 million (deduction for petroleum profit tax calculation)
Petroleum Profit Tax:	
1-5 years	65.75% * Chargeable Profit
6+ years	85% * Chargeable Profit

OML 141	
Other Taxes/Fees: VAT NESS NDDC Levy Education Tax	 5% * (Operating expenditures + capital expenditures) 0.12% * Gross Revenue 3% * (Operating expenditures + capital expenditures) 2% * Assessable Profit
Initial Farm-In Consideration:	$15 million (paid)
Contingency Payments to Partners:	$91.5 million[(3)]
Partner Carry:	Oryx Petroleum is obliged to carry the first $61.5 million of total expenditures, which are repaid by all partners from their respective share of future revenues[(4)]
Tangible Investment:	During exploration: = 100% capital expenditures During development: = 20% development drilling + 100% facilities capital expenditures During production: = 20% development drilling + 100% facilities capital expenditures + 100% other capital expenditures
Adjusted Profit:	= Gross revenue – Royalty – Intangibles – Abandonment – operating expenditures – VAT – NDDC Levy – NESS Fee
Assessable Profit:	= Adjusted Profit – Carry Forward (Losses)
Chargeable Profit:	= Assessable Profit – Cost Allowances (petroleum investment allowance/aggregated amount) – Education Tax
Cash Flow to Contractor:	= Gross Revenue – Royalty – All Costs (capital expenditures, operating expenditures, Abandonment, etc.) – All Taxes/Fees/Levies – Petroleum Profit Tax

Notes:

(1) Petroleum Investment Allowance applied in first year of production (cumulative tangible expenditures during exploration period + tangible investment in first year of production) and Petroleum Investment Allowance applied thereafter (current year tangible expenditures only). Petroleum Investment Allowance is subject to maximums.
(2) The Annual Allowance begins in first production period and subject to maximums.
(3) The actual amount of the payment depends on the amount of discovered proved plus probable oil reserves but it is capped at a maximum of $91.5 million, which would be paid if proved plus probable oil reserves are in excess of 150 MMbbl.
(4) The obligation was satisfied in full in the year ended December 31, 2014.

For a discussion on the contractual terms Oryx Petroleum has with its partners in respect of the OML 141 license area, see "License Areas – Nigeria – OML 141 License Area – History".

PETROLEUM RESERVES AND RESOURCES

Oryx Petroleum engaged NSAI, an independent qualified reserves evaluator, to prepare the NSAI Report, which evaluates the proved, the proved plus probable, and the proved plus probable plus possible reserves in the Ain Al Safra, Banan, Demir Dagh and Zey Gawra fields located in the Hawler license area in the Kurdistan Region, along with the contingent resources relating to the Hawler license area in the Kurdistan Region and the Elephant discovery located in the Haute Mer A license area in Congo (Brazzaville), and the prospective resources relating to Oryx Petroleum's interests in the Hawler license area in the Kurdistan Region, the OML 141 license area in Nigeria, the AGC Central and AGC Shallow license areas in the AGC, and the Haute Mer A and the Haute Mer B license areas in Congo (Brazzaville) as at December 31, 2016. The NSAI Report was prepared in accordance with the definitions and guidelines set out in the COGE Handbook and in compliance with the requirements of NI 51-101. Among other things, NI 51-101 establishes a regime of continuous disclosure for all oil and gas companies and standardizes reporting and disclosure requirements for upstream oil and gas companies that are reporting issuers. NI 51-101 requires reporting issuers to comply with the COGE Handbook, as may be amended from time to time.

The Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor in Form 51-101F2, the Report on Contingent Resources Data by Independent Qualified Reserves Evaluator or Auditor in Form 51-101F2, the Report on Prospective Resources Data by Independent Qualified Reserves Evaluator or Auditor in Form 51-101F2, and the Report of Management and Directors on Reserves Data and Other

Information in Form 51-101F3 are attached as Appendix II, Appendix III, Appendix IV and Appendix V to this Annual Information Form, respectively.

The NSAI Report is dated February 22, 2017 and incorporates information prepared on or before December 31, 2016 for reserve and resource estimates and revenue and cash flow projections effective as of December 31, 2016. Estimates of reserves and resources and future net revenue projections were generally prepared using data current to December 31, 2016. The preparation date of the NSAI Report is February 17, 2017. As at the preparation date of the NSAI Report, Oryx Petroleum and NSAI are not aware of any new information (other than commodity pricing assumptions, which may differ from those used in NSAI's analysis) that could materially impact the estimates set out in the tables below and in Appendix I.

All of Oryx Petroleum's current oil reserves are light/medium oil. Oryx Petroleum's current contingent and prospective oil resources are light/medium and heavy oil. The tables below summarize Oryx Petroleum's proved, proved plus probable, and proved plus probable plus possible oil reserves, and the present value of future net revenue associated with such oil reserves. The tables in Appendix I summarize Oryx Petroleum's contingent and prospective oil resources, and the risked net present value of future net revenue associated with best estimate contingent oil resources sub-classified as development pending. In each case, estimates of future net revenue are based on forecast prices and costs assumptions. Information in the tables below and in Appendix I is presented in accordance with NI 51-101. The tables summarize the data contained in the NSAI Report and, as a result, may contain slightly different numbers than the NSAI Report due to the effects of rounding.

The information set out below should be read in conjunction with "General Matters – Reserves and Resources Advisory" and "Risk Factors – Risks Relating to the Chance of Successful Development".

Economic Evaluation

NSAI performed a limited economic analysis for Oryx Petroleum's proved, proved plus probable, and proved plus probable plus possible oil reserves and the best estimate risked contingent oil resources sub-classified as development pending. In undertaking the limited economic analysis NSAI considered conceptual development plans, estimated associated costs, oil production rates, sales rates and price forecasts, and included the effect of existing contracts or PSCs.

NSAI's economic evaluation of Oryx Petroleum's best estimate risked contingent oil resources sub-classified as development pending was performed to establish the economic viability of developing such contingent oil resources and the analysis was based on the specific forecasts of commodity prices and costs as disclosed under the heading "Forecast Prices and Cost Assumptions" below. NSAI considered only best estimate risked contingent oil resources sub-classified as development pending in its economic evaluation. Based on this evaluation, as well as NSAI's knowledge of analogous field developments, NSAI concluded that Oryx Petroleum's best estimate risked contingent oil resources sub-classified as development pending in the Hawler license area are economically viable to develop. NSAI's evaluation does not represent the fair market value of the risked contingent oil resources sub-classified as development pending but is included only to indicate the potential economic viability of development. An economic evaluation has not been performed on the contingent oil resources sub-classified as development unclarified. The evaluation of contingent oil resources sub-classified as development unclarified is incomplete and there is activity required to resolve any risks or uncertainties regarding commercial development of such resources.

Forecast Prices and Cost Assumptions

The forecast prices and costs assumptions utilized in the NSAI Report in the estimation of future net revenue assume the continuance of current laws and regulations and changes in terminal selling prices, and take into account inflation with respect to future operating, capital and abandonment costs.

Forecast oil prices are based on the average of three December 31, 2016 forecasts of Brent Crude prices prepared by Canadian independent consultants, and are adjusted for quality, transportation fees, tariffs and market differentials. Forecast oil prices for sales of proved plus probable oil reserves, before and after adjustments, are shown in the table below.

Year	Brent Crude[(1)]	Pipeline Tariff[(2)]	Average Quality Differential[(3)]	Average Sales Price[(4)]
	($/bbl)	($/bbl)	($/bbl)	($/bbl)
2017	56.67	12.00	1.72	46.39
2018	62.57	12.00	1.86	52.43
2019	67.13	12.00	0.96	56.10
2020	71.17	12.00	(0.02)	59.14
2021	75.24	12.00	0.37	63.61
2022	77.23	12.00	0.75	65.99
2023	79.22	12.00	0.65	67.87
2024	81.26	12.00	0.44	69.70
2025	83.34	12.00	0.21	71.55
2026	85.65	12.00	(0.02)	73.63
2027	87.32	12.00	(0.20)	75.12

Notes:

(1) Brent crude prices after 2027 escalate at 2% on January 1 each year thereafter.
(2) The pipeline tariff of $12/bbl is not escalated.
(3) Average quality differential represents API and sulfur premiums (discounts) based on current Demir Dagh Cretaceous reservoir oil quality specifications and anticipated quality specifications from Zey Gawra Cretaceous, Demir Dagh Jurassic and Banan Cretaceous reservoirs at December 31, 2016. The quality differential assumed in each forecasted year is a weighted average reflecting the assumed relative blend contributions from each reservoir.
(4) Determined by deducting the current pipeline tariff of $12/bbl from the Brent crude price and adding (or deducting, in the case of a discount) the average quality differential. The pipeline tariff is not escalated.

It is expected that all future oil production from the Hawler license area will be exported by pipeline.

Information regarding historical prices obtained by the Corporation for oil sales is provided in the Corporation's management's discussion and analysis, which is available on SEDAR at www.sedar.com.

Operating costs are based on in-country operator expense records provided by the Corporation and commercially available databases. These costs include general and administrative costs, field-level costs and country office costs. Headquarters' general and administrative overhead expenses of the Corporation are included to the extent that they are covered under joint operating agreements. Operating costs are assumed to escalate at 2% on January 1 of each year throughout the lives of the properties. Capital costs utilized in the NSAI Report were provided by the Corporation and are based on authorizations for expenditure, actual costs from recent activity, and commercially available cost databases. Capital costs are included as required for workovers, new development wells, water injection wells, production equipment, storage equipment, pipelines and facilities.

Estimates of Future Net Revenue

The NSAI Report provides estimates of future net revenue on an "after tax" basis. Government share of revenues is through a fiscal system that includes royalties, cost oil, profit oil and other taxes and levies. NSAI also identified certain PSC parameters as taxes; no additional corporate taxes outside the scope of the defined terms of such contracts were considered by NSAI. With the exception of the AGC Central,

AGC Shallow and OML 141 license areas, the applicable government of each license area has assumed the responsibility of all defined corporate income tax structures with the PSCs governing the Corporation's licenses. In the case of the AGC Central and AGC Shallow license areas, the portion of corporate income defined in the PSC required of the Corporation is the sole responsibility of the Corporation. In the case of the OML 141 license area, the portion of taxes based on income defined in the *Petroleum Profits Tax Act*, and the portions that are applied to the Corporation, are the sole responsibility of the Corporation. In the cases where the government assumes the responsibility of paying corporate income taxes on behalf of the contractor, these payments are honoured by means of government share of profit oil.

Total revenue or contingent cash flow share to the Corporation's working interest is after adjusting the net reserves or resources to account for royalty payments, applicable contingent acquisition payments and the government share of profit oil pursuant to the provisions of the PSCs but before deducting PSC taxes. Future net revenue is calculated after deducting PSC taxes, operating expenses, abandonment costs, capital costs and payments to carried interests. The after-tax net present value of future net revenue of the Corporation's oil reserves reflects the tax burden on the properties on a stand-alone basis. It does not consider the business-entity-level tax situation or tax planning. It does not provide an estimate of the value at the business entity level, which may be significantly different. The financial statements and the management's discussion & analysis (MD&A) of Oryx Petroleum should be consulted for information at the level of the reporting issuer.

It should not be assumed that the estimates of future net revenue presented in the tables below and in Appendix I represent the fair market value of the applicable oil reserves or resources. Future net revenue values, whether calculated without discount or using a discount rate, are estimated values only and do not represent fair market value. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The reserve and resource estimates provided herein are estimates only and there is no assurance that the estimated reserves and resources will be recovered. Actual oil reserves and resources may be greater than or less than the estimates provided herein. Further, the estimates of reserves and resources and future net revenue for individual license areas included in the NSAI Report may not reflect the same confidence level as estimates of reserves and resources and future net revenue for multiple license areas due to the effects of aggregation. The NSAI Report is based on data supplied by the Corporation and on NSAI's opinions of reasonable industry practice. Readers should review the definitions and information contained in the balance of this Annual Information Form in conjunction with the following tables and related notes, and those found in Appendix I.

Reserves

The reserves data presented summarizes Oryx Petroleum's light/medium oil reserves and the net present value of future net revenue for these reserves, all of which relate to Cretaceous reservoirs in the Banan field, Cretaceous and Jurassic (Mus and Adaiyah) reservoirs in the Demir Dagh field, and Cretaceous reservoirs in the Zey Gawra field in the Hawler license area in the Kurdistan Region. As at the reporting date of the NSAI Report (i.e., December 31, 2016), no reserves are attributable to any other reservoirs in the Banan, Demir Dagh or Zey Gawra fields or the Ain Al Safra field in the Hawler license area.

The reserves data uses forecast prices and costs prior to provision for interest, general and administrative expenses or the impact of any hedging activities. Future net revenue has been presented on a before and after tax basis. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for multiple properties, due to the effects of aggregation.

Original oil-in-place ("**OOIP**") is that quantity of oil that is estimated to exist originally in naturally occurring accumulations. Discovered OOIP includes that quantity of petroleum that is estimated, as of a

given date, to be contained in known accumulations, prior to production. Typically only a portion of discovered OOIP is recoverable. Discovered OOIP is divided into recoverable and non-recoverable portions, with the estimated recoverable portion classified as production or reserves if all requirements of the classification are satisfied or, in all other cases, contingent oil resources. As at December 31, 2016, all discovered OOIP that has not been classified as production, reserves or contingent oil resources is classified as unrecoverable discovered OOIP. A portion of the quantities currently classified as unrecoverable discovered OOIP may become recoverable and reclassified as reserves or contingent oil resources in the future as additional technical studies are performed, commercial circumstances change or technological developments occur. The remaining portion may never be recovered due to the physical constraints or chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

The following tables are prepared from information contained in the NSAI Report. Numbers in each column may not add due to rounding.

The following table sets out the light/medium oil OOIP and oil reserves in the Hawler license area as at December 31, 2016.

Discovered OOIP and Reserves[(1)]

	Light/Medium Oil								
	Gross (100%)						**Gross (Working Interest)**		
	OOIP			**Reserves**					
Country/ License Area/ Field/Reservoir	**Low**	**Best**	**High**	**Proved[(2)]**	**Proved Plus Probable**	**Proved Plus Probable Plus Possible**	**Proved[(2)]**	**Proved Plus Probable**	**Proved Plus Probable Plus Possible**
		(Mbbl)			(Mbbl)			(Mbbl)	
Iraq									
Hawler									
Banan East									
-- Cretaceous	133,070	503,996	850,657	9,168	47,626	69,054	5,959	30,957	44,885
Banan West									
-- Cretaceous	0	177,433	321,453	0	38,141	55,658	0	24,792	36,178
Demir Dagh									
-- Cretaceous	595,402	834,608	1,269,575	69,027	100,448	144,865	44,868	65,291	94,162
-- Jurassic	46,832	116,042	421,063	1,271	7,860	173,872	826	5,109	113,017
Zey Gawra									
-- Cretaceous	224,546	381,593	543,355	44,437	117,052	223,134	28,884	76,084	145,037
Total Iraq[(3)]	999,849	2,013,673	3,406,104	123,904	311,127	666,583	80,537	202,232	433,279

Notes:

(1) Reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.
(2) Proved reserves are classified as proved developed producing, proved developed non-producing and proved undeveloped. See below.
(3) These volumes are an arithmetic sum of multiple estimates of OOIP and reserves, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of OOIP and reserves and appreciate the differing probabilities of recovery associated with each class as explained under the heading "General Matters – Reserves and Resources Advisory".

The following table sets out the light/medium oil reserves of Oryx Petroleum in the Hawler license area, estimated using forecast prices and costs, as at December 31, 2016.

Oil Reserves[1]
as at December 31, 2016 (Forecast Prices and Costs)

	Light/Medium Oil		
	100%	Working Interest	
Country/License Area/Reserves Category	**Gross**	**Gross**	**Net[2]**
		(Mbbl)	
Iraq			
Hawler			
Proved			
-- Developed Producing	6,213	4,039	1,929
-- Developed Non-Producing	3,989	2,593	1,238
-- Undeveloped	113,702	73,906	35,297
Total Proved	**123,904**	**80,537**	**38,464**
Probable	187,223	121,695	30,262
Total Proved Plus Probable	**311,127**	**202,232**	**68,726**
Possible	355,456	231,047	51,114
Total Proved Plus Probable Plus Possible	**666,583**	**433,279**	**119,840**

Notes:

(1) Reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.
(2) "Net (Working Interest)" means, in respect of reserves, the total reserves attributable to the Corporation's interest after the deductions per the PSC for the Hawler license area, including Production Royalties and the government's share of Profit Oil. See "Key Contractual Terms – Iraq".

The net present value of future net revenue of Oryx Petroleum's light/medium oil reserves as at December 31, 2016 relating to its working interest in the Hawler license area at various discount rates on a before tax and after tax basis, estimated using forecast prices and costs, are set out below.

Oil Reserves[1] – Future Net Revenue
as at December 31, 2016 (Forecast Prices and Costs)

Country/ License Area/ Reserves Category	Estimated Net Present Value of Future Net Revenue Before Taxes Discounted at					Before Tax Unit Value Discounted at[2]	Estimated Net Present Value of Future Net Revenue After Taxes[3] Discounted at				
	0%	5%	10%	15%	20%	10%	0%	5%	10%	15%	20%
Iraq			($ million)			($/bbl)			($ million)		
Hawler											
Proved											
Developed Producing	69	51	39	30	23	9.55	55	41	31	24	18
Developed Non-Producing	44	33	25	19	15	9.55	35	26	20	15	12
Undeveloped	1,267	936	706	541	421	9.55	1,011	751	568	436	338
Total Proved	**1,381**	**1,020**	**769**	**590**	**459**	**9.55**	**1,102**	**819**	**619**	**475**	**368**
Probable	1,311	834	560	393	287	4.60	913	585	395	279	205
Total Proved Plus Probable	**2,692**	**1,854**	**1,329**	**983**	**746**	**6.57**	**2,015**	**1,403**	**1,014**	**754**	**574**
Possible	2,495	1,351	793	498	329	3.43	1,767	960	566	355	234
Total Proved Plus Probable Plus Possible	**5,187**	**3,205**	**2,122**	**1,481**	**1,075**	**4.90**	**3,782**	**2,364**	**1,580**	**1,109**	**808**

Notes:

(1) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.
(2) Based on gross (working interest) reserves.
(3) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.

Additional Information Concerning Future Net Revenue

The following table sets forth the elements of undiscounted future net revenue associated with light/medium oil reserves, estimated using forecast prices and costs, relating to Oryx Petroleum's working interest in the Hawler license area.

Oil Reserves[(1)] – Total Future Net Revenue (Undiscounted)
as at December 31, 2016 (Forecast Prices and Costs)

Country/ License Area	Revenue	Royalties[(2)]	Operating Costs[(3)]	Development Costs[(3)]	Abandonment Costs	Future Net Revenue Before Taxes	Taxes[(4)]	Future Net Revenue After Taxes
				($ million)				
Iraq								
Hawler								
Proved Reserves	5,267	2,899	603	341	43	1,381	279	1,102
Proved Plus Probable	14,236	9,706	1,117	651	70	2,692	676	2,015
Proved Plus Probable Plus Possible	33,396	24,722	2,155	1,204	128	5,187	1,405	3,782

Notes:

(1) Reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.
(2) Royalties give effect to carried interest payments and includes Production Royalties, government share of Profit Oil and Consideration Payments.
(3) Operating and Development Costs include carried interest payments.
(4) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.

Reconciliation in Changes in Reserves

The following table sets forth a reconciliation of the changes to Oryx Petroleum's gross (working interest) oil reserves in the Hawler license area as at December 31, 2016 against such reserves as at December 31, 2015. All of Oryx Petroleum's oil reserves as at December 31, 2015 and December 31, 2016 are light/medium oil.

Reconciliation in Oil Reserves[(1)] – December 31, 2015 to December 31, 2016

	Gross (Working Interest)		
	Proved	Probable	Proved Plus Probable
		(Mbbl)	
December 31, 2015	**90,356**	**147,759**	**238,115**
Discoveries	0	0	0
Extensions and Improved Recoveries	0	0	0
Technical Revisions	(8,230)	(26,316)	(34,545)
Acquisitions	0	0	0
Dispositions	0	0	0
Economic Factors	(1,002)	252	(750)
Production	(588)	0	(588)
December 31, 2016	**80,537**	**121,695**	**202,232**

Notes:

(1) Reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.

The revisions to the Corporation's estimated reserves result from:

- technical revisions to the Demir Dagh Jurassic reservoir based on performance of the Demir Dagh-3 well in 2016;

- minor technical revisions to the Cretaceous reservoir volumes based on drilling results, well performance and data accumulated from the Demir Dagh field in 2016;

- updated economic factors, primarily lower forecasted crude oil prices, which reduce the number of economic wells that can be drilled and result in volumes associated with such wells being excluded from estimates;

- adjustments due to changes in economic inputs (e.g., well and other development costs); and

- production realized during 2016, which volumes are no longer available for future development.

Additional Information Relating to Reserves Data

Future Development Costs

The following table sets forth development costs deducted by NSAI in the estimation of the future net revenue for light/medium oil reserves attributable to Oryx Petroleum's working interest in the Hawler license area.

Oil Reserves – Future Development Costs
as at December 31, 2016 (Forecast Prices and Costs)

Country/ License Area	Total		2017		2018		2019		2020		2021	
	Discounted at		Discounted at		Discounted at		Discounted at		Discounted at		Discounted at	
	0%	10%	0%	10%	0%	10%	0%	10%	0%	10%	0%	10%
Iraq						($ million)						
Hawler												
Proved	342	281	65	62	112	97	88	69	42	30	37	24
Proved plus Probable	651	506	81	77	167	144	148	116	49	35	180	118
Proved plus Probable plus Possible	1,204	836	88	84	212	184	223	176	166	119	201	131

Development costs required for the Corporation's oil reserves have been funded out of the Corporation's cash balance. Additional capital required will be sourced from future cash flow from operations or other equity or debt sources as appropriate. Oryx Petroleum is of the view that there is limited risk that the costs of funding would render the further development of the reserves uneconomic.

Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (e.g., proved, probable, possible) to which they are assigned.

The following table sets out the volumes of proved and probable undeveloped reserves estimated by NSAI for the three most recent financial years. The undeveloped reserves are comprised solely of light/medium oil.

Undeveloped Oil Reserves

Financial Year Ending	Gross (Working Interest)			
	Proved Undeveloped		Probable Undeveloped	
	First Attributed	Total at Year End	First Attributed	Total at Year End
	(Mbbl)		(Mbbl)	
December 31, 2014	34,740	78,242	77,091	161,894
December 31, 2015	0	84,727	0	75,984
December 31, 2016	3,049	73,906	2,894	121,695

Future Development Plans for Undeveloped Reserves

The Corporation plans to develop its proved and probable undeveloped reserves. As at December 31, 2016, the Corporation planned to continue drilling on Demir Dagh and Zey Gawra. The Corporation's re-forecast for 2017, which was announced on March 15, 2017, contemplates that drilling activity in Demir Dagh in 2017 will be limited to the re-entry and re-completion in the Cretaceous reservoir of the previously drilled Demir Dagh-8 well. Drilling activity in Zey Gawra is forecast to include sidetracking the ZAB-1 discovery well targeting the Cretaceous reservoir, two new wells targeting the Cretaceous reservoir at least one of which is expected to be a horizontal well, and one new horizontal well targeting the Tertiary reservoir. A planned tie-back pipeline from Zey Gawra to the DDPF has been deferred. Previously planned drilling of a new horizontal well at Demir Dagh and drilling at Banan has been deferred.

The Demir Dagh Cretaceous initial development concept was premised on drilling vertical wellbores. In early 2015, most of the producing wells began to experience water production and were curtailed to reduce water coning. As at December 31, 2016, NSAI's evaluation of the proved plus probable oil reserves at Demir Dagh in the Cretaceous is based on drilling 10 horizontal wells restricted to a maximum oil producing rate of 2,000 bbl/d to minimize water production from the underlying aquifer. Five potential horizontal replacements wells have been included in the development plan in the event that the horizontal wells have mechanical issues or are not optimally placed. The costs for the conversion of the Demir Dagh-5 well to a water disposal well is also included in the development plan. Horizontal development drilling at Demir Dagh is modelled by NSAI to be initiated in 2017, with the gross cost to drill each production well estimated to be approximately $7.7 million. As at the date of this Annual Information Form, Oryx Petroleum's forecasted capital expenditures for the Hawler license area for 2017 do not contemplate such development drilling starting in 2017.

Development of the proved plus probable oil reserves at Demir Dagh in the Jurassic was estimated by NSAI at December 31, 2016 to consist of drilling two deviated producing wells and one water injection well to provide pressure support in the event that the aquifer is not sufficient to maintain reservoir pressure or for water disposal. Drilling is modelled to begin in 2018, with the gross cost to drill each production well estimated to be approximately $15.9 million.

Development of the proved plus probable oil reserves at Zey Gawra in the Cretaceous was estimated by NSAI at December 31, 2016 to consist of drilling 22 vertical producing wells in the Cretaceous as well as 5 water injection wells to provide pressure support in the event that the aquifer is not sufficient to maintain reservoir pressure or for water disposal. Development drilling is modelled by NSAI to start in 2017, with the gross cost of each production well estimated to be approximately $9.6 million.

Development of the proved plus probable oil reserves at Banan East in the Cretaceous was estimated by NSAI at December 31, 2016 to consist of producing and completing the current BAN-1 well, 4 horizontal wells, 3 replacement horizontal wells, and 1 water injection well, either to provide pressure support in the

event that the aquifer is not sufficient to maintain reservoir pressure or be used as a water disposal well. Development drilling is modelled to start in 2018, with the gross cost of each production well estimated to be approximately $15 million.

Development of the proved plus probable oil reserves at Banan West in the Cretaceous was estimated by NSAI at December 31, 2016 to consist of producing and completing the current BAN-2 well, 3 horizontal wells and 1 replacement horizontal well. Development drilling is modelled to start in 2021, with the gross cost of each production well estimated to be approximately $15 million.

Gross (100%) capital expenditures, including abandonment and reclamation costs, over the full life of the fields for the proved plus probable oil reserves at Banan, Demir Dagh and Zey Gawra, are estimated by NSAI to be approximately $897 million. Average gross (100%) operating expenses of approximately $5.20 per bbl are also estimated by NSAI.

NSAI's evaluation of the proved plus probable oil reserves at Banan, Demir Dagh and Zey Gawra contemplates one central production facility located at Demir Dagh and multiphase flow lines tied back from Banan and Zey Gawra to the facility. Gas and liquid phases would be transported to the facility where it would be separated and processed. In addition, the facility would separate and sweeten the fluids produced by the Demir Dagh wells and handle the blend of the different qualities of oil. Additional processing capacity could be handled by adding temporary processing facilities on a lease basis. Storage and export facilities constructed at the facility allow for centralized metering and a single custody exchange point.

In August 2013, Oryx Petroleum entered into a design, construct and lease agreement with Expro Worldwide BV for production facilities, referred to in this Annual Information Form as DDPF, to be located at Hawler. The three-year lease period commenced upon commissioning, which was completed in September 2015. Under the agreement, Oryx Petroleum has an option to purchase the EPF at any time during the lease and an obligation to buy the facility at the end of the lease. The DDPF has multiple trains with the ability to process light, heavy, sweet and sour crude oil types. The DDPF has a total processing capacity of 40 Mbbl/d. The DDPF is located 150 metres from the Demir Dagh-2 well site and 500 metres from the Kurdistan Region-Turkey export pipeline. Upon commissioning of the DDPF, Oryx Petroleum demobilized and released temporary production facilities with a capacity of 20 Mbbl/d in use prior to the commissioning of the DDPF. Under the Corporation's re-forecast capital expenditure plan for 2017, expenditure relating to the DDPF has been limited to monthly lease payments and minor maintenance.

Storage tanks with a capacity of 25 Mbbl and export facilities have been constructed as part of the DDPF allowing for centralized metering and a single custody exchange point.

A tanker terminal with a loading capacity of 40 Mbbl/d was constructed at Demir Dagh approximately 9.5 kilometres from the DDPF, near the main highway, to facilitate domestic and international sales. Crude oil produced from the Hawler license area to the end of February 2016 was transported by truck for domestic and international sale. Commencing in March 2016, crude oil from Demir Dagh is being exported via a tie-in to the nearby Kurdistan Region-Turkey 36" export pipeline.

Modifications to the Hawler tanker terminal were completed in the second half of 2016 to permit unloading of oil, which can be flowed by pipeline to the Demir Dagh storage system for export. The tanker terminal has an unloading capacity of 12 Mbbl/d. After such modifications to the tanker terminal were completed, the tanker terminal was reopened to receive crude oil produced from the Zey Gawra field. In its current configuration, the tanker terminal can only accommodate unloading of oil. Further modifications would be required in order to permit both loading and unloading, if and when needed.

See "Risk Factors – Risks Relating to the Chance of Successful Development".

Significant Economic Factors or Uncertainties Affecting Reserves Data

Other than various risks and uncertainties that participants in the oil and gas industry are exposed to generally, the Corporation is unable to identify any significant economic factors or significant uncertainties that affect any particular components of the reserves data disclosed herein. See "Risk Factors" for a broader discussion of the risks and uncertainties facing the Corporation.

Oil and Gas Properties and Wells

The following table sets forth the number and status of oil wells as at December 31, 2016 that are producing or which the Corporation considers to be capable of production.

	Producing		Non-Producing	
Country/License Area	**Gross**	**Net**	**Gross**	**Net**
Iraq				
Hawler	5	3.3	7	4.6

Contingent and Prospective Oil Resources

See Appendix I for detail regarding the Corporation's contingent and prospective oil resources.

Other Oil and Gas Information

Properties with No Attributed Reserves

For a description of these properties, see "General Development of the Business – Overview" and "Key Contractual Terms".

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The process of evaluating reserves and resources is inherently complex. It requires significant judgment and decision-making on the basis of the available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance become available and as economic conditions impacting oil prices and costs change. The resource estimates contained in this Annual Information Form (including Appendix I) are determined based on production forecasts, prices and economic conditions modelled by NSAI. Factors and assumptions that affect these estimates include, among other things: (a) historical production in the area compared with production rates from analogous producing areas; (b) initial production rates; (c) production decline rates; (d) ultimate recovery of resources; (e) success of future development activities; (f) marketability of production; (g) effects of government regulation; and (h) government levies imposed over the life of the resources.

As circumstances change and additional data becomes available, resource estimates may also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to resource estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

The evaluated properties of the Corporation have material extraordinary risks or uncertainties beyond those that participants in the oil and gas industry are exposed to generally and that are inherent in an upstream oil company. See "Risk Factors".

Exploration and Development Activities

The following table summarizes the total number of exploratory and development wells completed in the financial year ending December 31, 2016.

	Exploratory		Development	
Country/License Area	**Gross[1]**	**Net[2]**	**Gross[1]**	**Net[2]**
Iraq				
Hawler	0	0	1	0.7
Total Iraq	**0**	**0**	**1**	**0.7**
Total	**0**	**0**	**1**	**0.7**

Notes:
(1) "Gross" wells are the total number of wells in which the Corporation has an interest.
(2) "Net" wells are the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells.

The above development well, the Zey Gawra-1ST well, has been completed as an oil well. The above table excludes the ZAB-1 well, which was subject to testing and appraisal in the second half of 2016, and re-completion of the Demir Dagh-3 well in the Jurassic reservoir in early 2016. See "License Areas" for the Corporation's most important current and likely exploration and development activities.

2016 Capital Expenditures

The following table sets forth the Corporation's capital expenditures for the financial year ended December 31, 2016.

	Historical Capital Expenditures					
	Year Ended December 31, 2016					
Country/License Area	**Exploration Drilling**	**Development and Appraisal Drilling**	**Facilities**	**Seismic**	**Studies and Other**	**Total**
			($ million)			
Iraq						
Hawler	0.1	16.6	7.1	0.2	7.2	**31.2**
Nigeria						
OML 141	2.2	-	-	-	0.1	**2.1**
AGC						
AGC Central	-	-	-	1.0	1.0	**2.0**
AGC Shallow	0.1	-	-	-	0.9	**1.0**
Congo (Brazzaville)						
Haute Mer A	-	-	-	-	-	**-**
Haute Mer B	-	-	-	-	0.7	**0.7**
Corporate						**-**
Total[1]	**2.4**	**16.6**	**7.1**	**1.2**	**9.7**	**37.0**

Notes:

(1) Individual numbers provided may not add to total due to rounding. Table excludes a $0.7 million negative adjustment related to a historical license area held by Oryx Petroleum and relinquished in 2013.

Production Estimates and History

Production commenced on Demir Dagh, in the Hawler license area, in the second quarter of 2014. Production commenced on Zey Gawra, in the Hawler license area, in the fourth quarter of 2016. The

Hawler license area represents the Corporation's sole producing oil asset in the financial year ending December 31, 2016. Gross (working interest) production from Hawler totalled 588 Mbbl for the financial year ending December 31, 2016 and consisted entirely of light and medium crude oil. A breakdown of the Corporation's share of average gross (100%) daily production volumes and the prices received, royalties paid, production costs and the resulting netback on an average per unit of volume ($/bbl) basis is disclosed in the Corporation's interim and annual management's discussion and analysis of financial condition and results of operations.

The following table sets forth, by country, the volume of production estimated by NSAI for 2017 in estimating the future net revenue of the Corporation's gross (working interest) proved oil reserves and gross (working interest) proved plus probable oil reserves based on forecast prices and costs.

2017 Estimated Oil Production Volume

Country/License Area/Field	Gross Proved	Gross Proved Plus Probable
	(Mbbl)	
Iraq		
- Hawler		
Banan	0	120
Demir Dagh	616	1,253
Zey Gawra	1,688	1,801
Total	**2,304**	**3,174**

Notes:

(1) The Corporation's petroleum production in 2017 is expected to consist entirely of light and medium crude oil.

Forward Contracts

The Corporation is not a party to any forward contracts with respect to the marketing of oil or gas.

Additional Information Concerning Abandonment and Reclamation Costs

Well abandonment and reclamation costs are estimated by area. Such costs are included in the NSAI Report as deductions in arriving at future net revenue. The well abandonment and reclamation costs (net of estimated salvage values) associated with the license areas for which NSAI has estimated proved plus probable oil reserves and best estimate risked contingent oil resources sub-classified as development pending are provided in the following table.

	Abandonment and Reclamation Costs (Working Interest)	
Year	Proved Plus Probable Oil Reserves	Best Estimate Risked Contingent Oil Resources Sub-Classified as Development Pending
	($ million)	($ million)
Total 2017 – 2019	0	0
Thereafter	70	18
Total (Undiscounted)	**70**	**18**
Total (Discounted at 10%)	**16**	**3**
Total Net Wells	**43**	**10**

Tax Horizon

The Corporation currently estimates that it will pay minimal income tax in 2017, such tax related to profit from operations of the Corporation's Swiss and Maltese subsidiaries.

In accordance with the Hawler PSC, the KRG shall remit to the tax authorities of the Kurdistan Region, for the account of Oryx Petroleum and from the KRG's share of profit oil, income tax on income derived from operations on Hawler. Oryx Petroleum has no other income tax obligation to the KRG. See the section "Key Contractual Terms – Iraq" for more information.

DIVIDENDS

No dividends have previously been declared or paid by Oryx Petroleum. The Corporation does not anticipate declaring or paying any dividends on the Common Shares in the foreseeable future. The Board will determine if and when dividends should be paid in the future based on Oryx Petroleum's financial requirements, financial condition and other factors considered to be relevant by the Board.

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. As at the date of this Annual Information Form, Oryx Petroleum had 269,110,336 Common Shares and no Preferred Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to receive notice of, and to cast one vote per share at, every meeting of shareholders of the Corporation, to receive such dividends as the Board may declare and to share equally in the assets of Oryx Petroleum remaining upon the liquidation of Oryx Petroleum after the debts owed to creditors of Oryx Petroleum have been satisfied, subject to prior rights of holders of Preferred Shares.

Preferred Shares

The Preferred Shares are issuable in series, with each series consisting of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof. With respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Preferred Shares are entitled to preference over the Common Shares and any other shares ranking junior to the Preferred Shares and may also be given such other preference over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of each series.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the Toronto Stock Exchange under the symbol "OXC". The following table sets forth, for each month of the financial year ending December 31, 2016, the reported high and low prices and the aggregate volume of trading of the Common Shares on the Toronto Stock Exchange:

Calendar Period	High	Low	Volume
2016			
January	0.60	0.46	362,395
February	0.55	0.425	495,763
March	0.58	0.46	802,954
April	0.60	0.44	242,178
May	1.08	0.54	330,861
June	0.94	0.73	236,451
July	1.00	0.68	267,937
August	0.81	0.55	537,301

September	0.60	0.50	449,694
October	0.56	0.45	542,333
November	0.55	0.45	318,851
December	0.60	0.46	139,173

Common Shares

For the twelve month period prior to the date of this Annual Information Form, Oryx Petroleum has not issued any Common Shares or securities convertible into Common Shares, other than: (i) Common Shares issued pursuant to the Zeg Subscription Agreement, the Third Party Subscription Agreement, the New AOG Subscription Agreement and the October 2016 Subscription Agreement; (ii) 15.5 million Common Shares issued to a supplier of OP Hawler Kurdistan Limited on March 15, 2017 to extinguish $4.75 million of debt; (iii) Common Shares issued to participants under the LTIP; and (iv) Common Shares issued to directors of the Corporation under the Directors' Compensation Plan. See "General Development of the Business – March 2016 Private Placements" and "General Development of the Business – October 2016 Private Placement".

Equity Compensation Plans

The following table summarizes the equity securities of the Corporation that are authorized for issuance as of the date of this Annual Information Form.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Equity compensation plans approved by securityholders			
- Long Term Incentive Plan	5,404,508[(1)]	N/A[(2)]	21,506,525
- Directors' Compensation Plan	0[(3)]	N/A[(3)]	830,189
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**5,404,508**	**N/A**	**22,336,714**

Notes:
(1) This number represents the total number of LTIP awards that have been granted and remain unvested as of the date of this Annual Information Form.
(2) The LTIP awards will automatically vest in accordance with the terms of the Corporation's LTIP.
(3) Common Shares are issued to directors of the Corporation under the Directors' Compensation Plan in lieu of cash compensation for 20% of their fees. Issuances are not subject to vesting or the payment of an exercise price.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the Corporation's knowledge, as at December 31, 2016 and the date of this Annual Information Form, there are no securities of the Corporation held in escrow or that are subject to a contractual restriction on transfer.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Corporation, at the date hereof, other than AOG Upstream B.V. and Samsufi Trust, which together beneficially own 134,381,060 Common Shares, and Zeg Oil and Gas Ltd, who owns 75,683,994 Common Shares, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

AOG Upstream B.V. is an indirect wholly-owned subsidiary of The Addax and Oryx Group P.L.C. Hydromel Ltd. owns more than 50% of the outstanding shares of The Addax and Oryx Group P.L.C. Hydromel Ltd. is a wholly-owned subsidiary of Samsufi Trust, an irrevocable discretionary trust settled by Jean Claude Gandur, a director and the Chair of Oryx Petroleum, for the benefit of certain charitable foundations. Neither Mr. Gandur nor any of his associates is a beneficiary or a trustee of Samsufi Trust. As at the date of this Annual Information Form, Samsufi Trust, AOG Upstream B.V. and Zeg Oil and Gas Ltd, hold Common Shares of the Corporation as follows:

Registered shareholder name	Common Shares owned, controlled or directed		
	(Number)	(%)	(% fully-diluted)
AOG Upstream B.V.[(1)]	130,615,276	48.5%	45.6%
Samsufi Trust[(1)]	3,765,784	1.4%	1.3%
Zeg Oil and Gas Ltd	75,683,994	28.1%	26.4%

Notes:

(1) The Common Shares owned of record by AOG Upstream B.V. are considered for the purposes of Canadian securities laws to be beneficially owned by Samsufi Trust and, accordingly, Samsufi Trust is deemed to be the beneficial owner of 134,381,060 Common Shares, representing 49.9% (46.9% fully-diluted) of the outstanding Common Shares.

EXECUTIVE OFFICERS AND DIRECTORS

Summary Information

The following table sets forth certain summary information in respect of the executive officers and directors of the Corporation as at December 31, 2016. Messrs. Gandur, Alexander, Macey and Newman were first appointed directors of the Corporation on incorporation in December 2012. Mr. Camp and Ms. Karim were elected directors of the Corporation on June 15, 2016.

Name, city and country of residence	Position with the Corporation	Principal occupation during the five preceding years	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[(6)]
Jean Claude Gandur[(3)(4)] Valletta, Malta	Chair	Chairman, AOG	3,647,491
Richard Alexander[(1)(2)(3)(4)(5)] Calgary, Canada	Lead Independent Director	Director, PanOrient Energy Corp. Director, Global Water Resources, Inc. Former Director and President and Chief Executive Officer, Parallel Energy Trust Former Director, Marquee Energy Ltd.	244,444
Bradford Camp[(1)(2)(3)(4)(5)] Erbil, Iraq	Director	Managing Director, Darb al-Iraq, a consulting firm	46,607
Nevin Karim[(1)(2)(3)(4)(5)] Erbil, Iraq	Director	Consultant	46,607
Scott Lewis Geneva, Switzerland	Head of Corporate Finance and Planning	Head of Corporate Finance and Planning since May 2016 Former Head of Corporate Finance, Oryx Petroleum	0
Gerald Macey[(1)(2)(3)(4)(5)] Calgary, Canada	Director	Director and Chairman, PanOrient Energy Corp. Former Director, Gran Tierra Energy Inc.	231,144
Peter Newman[(1)(2)(3)(4)(5)] Surrey, United Kingdom	Director	Former Global Head of Oil & Gas, Deloitte LLP	250,525
Vance Querio Geneva, Switzerland	CEO	Chief Executive Officer since March 2016 Former Chief Operating Officer, Oryx Petroleum Former West Africa Regional Manager, Oryx Petroleum	518,392
Kevin McPhee Geneva, Switzerland	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary since May 2016 Former Senior Corporate Counsel, Oryx Petroleum Former Associate, Norton Rose Fulbright	0

Notes:

(1) Member of the Audit Committee. Peter Newman is the Chair of the Audit Committee.
(2) Member of the Corporate Governance Committee. Richard Alexander is the Chair of the Corporate Governance Committee.
(3) Member of the Nomination and Compensation Committee. Richard Alexander is the Chair of the Nomination and Compensation Committee.
(4) Member of the Technical and Resources Committee. Gerald Macey is the Chair of the Technical and Resources Committee.
(5) Independent director.
(6) The information as to shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the Corporation and has been furnished by the respective individuals.

Common Share Ownership

As of the date of this Annual Information Form, the directors and executive officers of the Corporation, as a group, beneficially own, control or direct 4,985,210 Common Shares, representing approximately 1.9% of the outstanding Common Shares.

Terms of Directors and Executive Officers

Directors are elected for a term expiring at the conclusion of the next annual meeting of shareholders of the Corporation, or until their successors are duly elected or appointed pursuant to the CBCA, and such directors will be eligible for re-election. Executive officers serve at the discretion of the Board.

Indebtedness of Directors and Executive Officers

As at the date of this Annual Information Form, there are no executive officers, directors, employees or former executive officers, directors or employees of the Corporation or any of its subsidiaries that are indebted to the Corporation or any of its subsidiaries except for routine indebtedness.

Corporate Cease Trade Orders and Bankruptcies

To the knowledge of the Corporation, other than Richard Alexander who was President and Chief Executive Officer of Parallel Energy Trust when cease trade orders were issued by Canadian securities regulators banning trading of and by Parallel Energy Trust as a result of failing to file an interim financial report and interim management's discussion and analysis for the period ended September 30, 2015, no director or executive officer of the Corporation (nor any personal holding company of any such persons) is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Corporation, other than Richard Alexander who was President and Chief Executive Officer of Parallel Energy Trust when it obtained creditor protection under the *Companies' Creditors Arrangement Act* on November 9, 2015, no director or executive officer of the Corporation (nor any personal holding company of any such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation: (i) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or

instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties and Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Corporation's knowledge, and except as disclosed in this Annual Information Form, there are no existing or potential material conflicts of interest among the Corporation or a subsidiary of the Corporation and a director or executive officer of the Corporation or a subsidiary of the Corporation at the date of this Annual Information Form. Certain of the directors and executive officers of the Corporation serve as directors and executive officers of other companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Corporation.

AUDIT COMMITTEE

The Audit Committee's Charter

The Audit Committee is mandated to assist the Board in fulfilling applicable public company obligations respecting audit committees and its oversight responsibilities with respect to financial reporting and management's design and implementation of reporting on internal controls. A copy of the Audit Committee Charter is attached to this Annual Information Form as Schedule "B".

Composition of the Audit Committee

The members of the Audit Committee, as appointed by the Board, are Richard Alexander, Bradford Camp, Nevin Karim, Gerald Macey and Peter Newman (Chair). All of the Audit Committee members are independent and Messrs. Alexander, Macey and Newman are "financially literate", as such term is defined in NI 52-110. In constituting the membership of the Audit Committee, the Board relied on the exemption provided in section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*). In considering criteria for the determination of financial literacy, the Board considered the member's ability to read and understand a balance sheet, an income statement and a cash flow statement of a public company, to understand the accounting principles used by the Corporation to prepare its financial statements, to assess the general application of the accounting principles used to prepare such financial statements in connection with the accounting for estimates, accruals and reserves, the member's past experience in reviewing or overseeing the preparation of financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements and the member's understanding of internal controls and procedures for financial reporting.

Relevant Education and Experience

Richard Alexander, Lead Independent Director and Chair of the Corporate Governance Committee and of the Nomination and Compensation Committee

Richard Alexander has a breadth of executive experience in the energy sector, including serving as President and Chief Executive Officer of Parallel Energy Trust (2013 to 2016), President of AltaGas Ltd. (2008 to 2011), Vice President, Finance and Chief Financial Officer of Niko Resources Ltd. (2003 to 2006), and Vice President, Investor Relations and Communications of Husky Energy Inc. (2000 to 2003). Mr. Alexander is also an experienced corporate director, having served as a director of Parallel Energy Trust and Marquee Energy Ltd. He currently serves as a director of PanOrient Energy Corp. and Global Water Resources, Inc. where he has additional responsibilities as chair of the Audit Committee, and Audit and Risk Committee, respectively. Mr. Alexander obtained a Bachelor of Business Management from Ryerson Polytechnical Institute in Toronto, Canada.

Bradford Camp, Director

Bradford Camp is the Managing Director of Darb al-Iraq, a consulting firm that provides market intelligence and advisory services to persons investing in the Kurdistan Region. Mr. Camp advises indigenous companies on developing management structures and strategic planning within their organizations, assists foreign investors seeking to participate in energy projects in Iraq, and is a direct investor in various early stage projects in the Kurdistan Region. Mr. Camp's recent projects include the development of an integrated petroleum project, an agricultural project and the first major refinery in the Kurdistan Region. Mr. Camp's role as an experienced advisor and his involvement in managing complex projects has involved review and understanding of financial statements and he is specifically familiar with the complex accounting issues related to the operations of international oil and gas companies. Mr. Camp has a Masters in Management from New York University. Through his participation on the Audit Committee and with the support of other members of the Audit Committee, Mr. Camp is expanding his knowledge of public company reporting, the accounting issues specific to the Corporation and his understanding of internal controls and procedures for financial reporting. He expects to be "financially literate", in the context of NI 52-110, before the second anniversary of his appointment to the Board.

Nevin Karim, Director

Nevin Karim has served as an advisor on multiple industrial development projects in the Kurdistan Region and is active in humanitarian ventures, with a primary focus on education programming for refugees and internally displaced persons. Such involvement has led to an understanding of financial statements and accounting concepts.

Ms. Karim concluded her legal studies at the University of Salah ad Din in Erbil. As a qualified lawyer, Ms. Karim has advised senior management of a number of entities on strategic projects. Her legal background has provided a strong foundation for an understanding of compliance matters, internal controls and procedures, and the rules applicable to public company reporting, including financial statements. Through her participation on the Audit Committee and with the support of other members of the Audit Committee, Ms. Karim is expanding her knowledge of public company reporting, the accounting issues specific to the Corporation and her understanding of internal controls and procedures for financial reporting. She expects to be "financially literate", in the context of NI 52-110, before the second anniversary of her appointment to the Board.

Gerald Macey, Director and Chair of the Technical and Resources Committee

Gerald Macey has over 40 years of oil and gas industry experience. In particular, he has executive experience having served as Executive Vice President and President, International New Ventures Exploration Division of EnCana Corporation (2002 to 2004) and Executive Vice President, Exploration of PanCanadian Petroleum Corporation (1999 to 2002). Mr. Macey was previously a director of Addax Petroleum and Gran Tierra Energy Inc., where he also served as a member of the Audit Committee, and is currently a director and the chairman of PanOrient Energy Corp.

Peter Newman, Director and Chair of the Audit Committee

Peter Newman is a qualified Chartered Accountant in England and has extensive experience in accounting and auditing. He was a partner at Deloitte LLP in London where he led the firm's oil and gas sector practice globally from 2002 until his retirement in 2009. Prior to that, Mr. Newman was a member of the oil and gas group at Arthur Andersen LLP in London where he became a partner in 1989 and led the firm's oil sector practice across Europe, the Middle East, India and Africa. Mr. Newman also worked with Mobil Corporation from 1980 to 1984 as an auditor in several countries across Europe, Africa and the Far East. He is a non-executive director of AOG and chairman of its Audit Committee.

Audit Committee Oversight

Since incorporation, all recommendations by the Audit Committee to nominate or compensate external auditors have been adopted by the Board.

Pre-Approval Policies and Procedures

As set out in the Audit Committee Charter, all non-audit services to be provided to the Corporation by the external auditors of the Corporation, including fees and terms for all non-audit engagements, must be pre-approved by the Audit Committee and in such regard, the Audit Committee has established the types of non-audit services the external auditor shall be prohibited from providing and has established the types of non-audit services for which the Audit Committee may retain the external auditor. The Audit Committee may delegate to one or more of its members the authority to approve non-audit services, providing that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

The Corporation's external auditor, Deloitte S.A., has billed the below fees for products and services provided by it to the Corporation during the last two fiscal years.

External Auditor Service Fees	**Fiscal year ended December 31, 2016** ($ thousand)	**Fiscal year ended December 31, 2015** ($ thousand)
Audit Fees[(1)]	331	318
Audit-Related Fees[(2)]	177	184
Tax Fees[(3)]	0	0
All Other Fees[(4)]	0	0
Total Service Fees	**508**	**502**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual financial statement audits.
(2) "Audit-Related Fees" include fees for assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of Oryx Petroleum's financial statements other than those included in "Audit Fees".

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax advice and tax planning.
(4) "Other Fees" include fees for products and services provided by the auditor other than those included above, such as due diligence relating to acquisitions made by the Corporation.

RELATED PARTY AGREEMENTS

Management Services Agreement

AOG, directly or indirectly through its subsidiaries, provides management and advisory services to the Corporation and its subsidiaries. These services include support in relation to financial control and reporting, finance and treasury, internal audit, legal and corporate secretarial services, tax, risk and insurance, human resources, information technology, training and local in-country expertise. The initial duration of the management services agreement (the "**Management Services Agreement**") was three years from May 8, 2013 until May 7, 2016. The Management Services Agreement renews automatically each year, for a further period of one year, unless and until terminated by prior notice given by either party at least one month prior to the end of a renewal period. The Corporation pays a fixed annual fee of $500,000 plus disbursements under the Management Services Agreement.

Trademark Agreement

Oryx Petroleum identifies itself using names and logos that are owned by AOG. The trademark license agreement ("**Trademark Agreement**") provides Oryx Petroleum with the exclusive right to use all registered Oryx Petroleum-related trademarks, including those Oryx Petroleum-related trademarks in the process of being registered, owned by AOG in any territory in which Oryx Petroleum has business activities. The initial duration of the Trademark Agreement was three years from May 8, 2013 until May 7, 2016. The Trademark Agreement renews automatically each year, for a further period of one year, unless and until terminated by prior notice by either party at least one month prior to the end of a renewal period. The Corporation originally paid an annual fee of $1 million under the Trademark Agreement. By agreement of the parties, effective May 8, 2016, the annual fee was reduced to $750,000. In the event of a change of control of Oryx Petroleum, AOG may increase its fee.

PCG Services Agreement

AOG has provided parent company guarantees in support of Oryx Petroleum and its subsidiaries in the past and might continue to do so in the future. Pursuant to the terms of a parent company guarantee services agreement ("**PCG Services Agreement**"), Oryx Petroleum paid a one off lump sum of $2 million for the provision of four guarantees in effect from July 1, 2011 until May 8, 2013. A new PCG Services Agreement was entered into on May 8, 2013, pursuant to which the Corporation pays a fixed annual fee of $250,000 for each guarantee. As at the date of this Annual Information Form, there is one such guarantee in effect. For any new parent company guarantee, AOG and the Corporation will agree to a fee before the issuance of such new guarantee. Should no agreement be reached, the fee which the Corporation will pay for the new parent company guarantee will be a fixed annual fee of $250,000.

AOG Lease

On October 19, 2016, Oryx Petroleum Services SA entered into a commercial lease with Addax Immobilier SA, an affiliate of AOG, for office space in a building in Geneva, Switzerland occupied by a number of AOG affiliates. Under the lease, which has a duration ending December 31, 2017, Oryx Petroleum pays annual rent of CHF 155,440, additional annual fees of CHF 30,820 for utilities and CHF 10,500 for parking. Certain typical commercial lease amenities, including security, cleaning, internet service and access to shared board rooms, are provided under the Management Services Agreement, without additional cost. Unless terminated six months before the end of the lease, the lease will automatically renew for another year.

Other Agreements

See the section "General Development of the Business" in this Annual Information Form for more information regarding other transactions between AOG and the Corporation.

RISK FACTORS

The risks and uncertainties described herein are not the only risks and uncertainties that Oryx Petroleum faces. Additional risks and uncertainties of which Oryx Petroleum is not currently aware or that Oryx Petroleum currently believes to be immaterial may also materially adversely affect Oryx Petroleum's business, assets, title to assets, liabilities, financial condition, results of operations, prospects, cash flows and the trading price or value of the Common Shares (one or more of the foregoing, a "**Material Adverse Effect**"). The occurrence of any of the possible events and risks described below and elsewhere in this Annual Information Form could have a Material Adverse Effect.

Risks Relating to Oryx Petroleum's Stage of Development

Oryx Petroleum has a limited operating history and negative operating cash flow.

Oryx Petroleum has a limited operating history and a limited history of generating revenue. Further, Oryx Petroleum's operations do not currently generate profit. As such, Oryx Petroleum is subject to many risks, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and experiencing periods during which it will have no or limited revenues. There is no assurance that Oryx Petroleum will be successful in achieving a return on shareholders' investment and its likelihood of success must be considered in light of its early stage of operations.

Oryx Petroleum has a limited history of consistently producing oil from its current license areas and a majority of Oryx Petroleum's resource volumes are classified as prospective resources. If appraisal of discoveries or development of fields is unsuccessful, or if Oryx Petroleum fails to make additional discoveries from which it is viable to produce oil commercially, Oryx Petroleum may be limited in its ability to increase oil production and earnings. This would have a Material Adverse Effect.

It is common for new oil exploration and extraction operations to experience operational issues, delays and cost overruns during construction, development and production start-up. Accordingly, there are no assurances that Oryx Petroleum's activities will result in profitable operations or that Oryx Petroleum will successfully establish operations or profitably produce oil within any particular license area, or at all.

The Corporation had negative operating cash flow for the year ended December 31, 2016. Insufficient cash flow from the operating activities of the Corporation could impede the Corporation's ability to raise capital through debt or equity financing to the extent required to fund the Corporation's business operations. If the Corporation does not generate sufficient cash flow from its operating activities it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all. If the Corporation raises additional funds by issuing equity securities, shareholders could suffer dilution. If adequate funds are not available, the Corporation may be required to reduce, delay, scale back or eliminate portions of its license areas.

Exploration, appraisal, development and production activities may not result in the discovery, acquisition or commercially viable production of oil reserves.

Exploration, appraisal and development of license areas and production of oil is speculative and involves a significant degree of risk. The long-term commercial success of Oryx Petroleum will depend on its ability to find, acquire, develop and profitably produce oil reserves through its existing license areas or any license areas it may acquire in the future.

The license areas of Oryx Petroleum are in various stages of evaluation and development, ranging from a location that is on production to locations that will require substantial additional evaluation. It is impossible to predict in advance of drilling and testing whether any particular license area will yield oil in sufficient quantities to recover drilling or completion costs or to be commercially viable. The use of existing technologies and the study of producing fields in the vicinity do not enable Oryx Petroleum to know conclusively prior to drilling whether oil will be present or, if present, will be in sufficient quantities to be commercially viable to develop. Even if commercially viable amounts of oil exist, Oryx Petroleum may damage potentially productive hydrocarbon bearing formations or experience operational difficulties while drilling or completing wells, resulting in a reduction in production from the affected well or abandonment of the well. If Oryx Petroleum drills wells that are determined to be dry holes, Oryx Petroleum may face significant unrecoverable drilling expenses. There is no assurance that the analogies Oryx Petroleum draws from available data from other wells, more fully explored locations or producing fields will accurately apply to its license areas. Further, drilling costs and initial production rates reported by other operators in the areas in which Oryx Petroleum has its license areas may not be indicative of future or long-term drilling costs or production rates. Ultimately, the cost of drilling, completing and operating wells is often uncertain and new wells may not achieve intended production levels. Oryx Petroleum may terminate its drilling program for a license area if available information indicates that the possible development of the license area is not commercially viable and, therefore, does not merit further investment. If a significant number of Oryx Petroleum's license areas do not prove to be successful this could have a Material Adverse Effect.

Oryx Petroleum's oil production, cash flows and earnings are highly dependent upon its ability to successfully explore and develop its existing license areas as well as its ability to select and acquire new license areas or to replace reserves that are depleted by production. Oryx Petroleum may not be able to find or acquire oil resources or reserves or develop them for commercially viable production for a variety of reasons, including due to lack of capital or an inability to negotiate commercially reasonable terms for the acquisition, exploration, development or production of license areas. Factors such as political discord, political change, changes in interpretation of laws, adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from unfavourable political, security-related, economic, environmental and other conditions in the areas where future reserves may be located or through which Oryx Petroleum's future products are transported may increase costs and make it uneconomical to develop potential future reserves.

Planned exploration may involve unprofitable efforts, not only from unsuccessful wells, but also from wells that are productive but do not generate sufficient revenues to return a profit after deduction of expenditures, including the cost of drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage may greatly increase the cost of operations, and field operating conditions, such as insufficient storage or transportation capacity or other geological or mechanical issues, may adversely affect the level of production from productive wells. To the extent that cash flow from operations is insufficient and external sources of capital become limited or unavailable, Oryx Petroleum's ability to maintain and expand reserves and resources will be impaired.

Oryx Petroleum's exploration, appraisal and development of its license areas is highly capital intensive, placing significant demands on Oryx Petroleum's cash resources and funding requirements.

Oryx Petroleum's business requires significant capital expenditures for the foreseeable future for the exploration, appraisal, development and maintenance of its license areas. Oryx Petroleum also has a number of significant financing and carry obligations to provide credit facilities to contractor partners and to carry contractor partners on a non-reimbursable basis prior to commercial discovery and production. For example, under the terms of the PSC for the Hawler license area, OPHKL has provided the KRG with a drawdown facility of a maximum of $300 million to cover the KRG's share of contractor costs. In

addition, Oryx Petroleum has non-reimbursable carry obligations relating to its AGC and Congo (Brazzaville) license areas prior to production. There can be a long lead time between the discovery and commercial production of oil. During this long lead time, Oryx Petroleum will continue to incur significant costs at a level which may be difficult to predict but will have limited, or in some cases no, earnings from oil production. Oryx Petroleum intends to fund these planned capital expenditures and carry obligations from its cash reserves, operating cash flow and debt and/or equity financing. The ability of Oryx Petroleum to arrange debt and/or equity financing in the future will depend in part upon prevailing market conditions, as well as the business performance of Oryx Petroleum. Oryx Petroleum has a limited operating history on which to assess its expected future performance. There can also be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these capital expenditure requirements, carry obligations or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Oryx Petroleum. Oryx Petroleum's ability to arrange future financing, and the cost of financing generally, depends on many factors, including economic and capital markets conditions generally, investor confidence in the oil industry and in particular in the countries in which Oryx Petroleum operates, the business performance of Oryx Petroleum, the composition and quality of Oryx Petroleum's balance sheet and regulatory and political developments. Failure to obtain required financing on a timely basis or at all could cause Oryx Petroleum to delay the exploration, appraisal and development of license areas that may otherwise be capable of producing revenue, forfeit its interest in properties, miss acquisition opportunities, become over-exposed to certain license areas, and reduce or cease its operations. Transactions financed partially or wholly with debt may increase Oryx Petroleum's debt levels above industry norms. If additional financing is raised through the issuance of shares from treasury of Oryx Petroleum, shareholders will suffer dilution. There can be no assurance that, in the longer term, Oryx Petroleum will generate sufficient cash flow from its operating activities to fund future exploration, appraisal and drilling programs.

Oryx Petroleum has relied on financial and other support from AOG and there is no assurance that AOG will support Oryx Petroleum, financially or otherwise, in the future.

AOG was previously a promoter of Oryx Petroleum and, since incorporation, Oryx Petroleum has been substantially dependent on AOG for financing and the provision of guarantees. AOG has invested approximately $870 million in Oryx Petroleum by way of Common Shares and an additional $100 million under the Loan Facility (from which approximately $17.3 million of principal and accrued interest has been converted into Common Shares). There is no assurance that AOG will continue to support Oryx Petroleum in the future, including by participating in future financings undertaken by Oryx Petroleum or providing guarantees in support of Oryx Petroleum's obligations under the terms of its title and operating documents and in connection with future acquisitions of license areas. Shareholders should not rely on the historical support of AOG or its present equity holdings in Oryx Petroleum as an indication or guarantee of AOG's future support of, or equity holdings in, Oryx Petroleum.

The success of Oryx Petroleum's management with previous issuers is no guarantee of future success for Oryx Petroleum.

The historical achievements and success of issuers that management of Oryx Petroleum previously worked for are not indicative of and are no guarantee of the future success of Oryx Petroleum. In particular, issuers with which management of Oryx Petroleum achieved success may be different in many respects from Oryx Petroleum with respect to, among other things, the level of political and geological risk, location of license areas, stage of development and amount of oil reserves and resources.

Oryx Petroleum may not be able to effectively manage its current operations and the expansion of its operations.

Oryx Petroleum has a limited operating history and its ability to manage its existing business and its future growth depend upon a number of factors, including its ability to:

- adapt to managing the exploration, development and production of its assets notwithstanding significant staff reductions in 2015 and early 2016 in light of depressed oil market conditions;
- recruit, train and retain qualified personnel to manage and operate its business;
- accurately identify and evaluate the contractual, financial, regulatory, environmental and other obligations and liabilities associated with its international operations, acquisitions and investments;
- maintain financial oversight and internal financial risk and other controls and procedures over its acquisitions and investments, and to ensure the timely preparation of financial statements that are in conformity with Oryx Petroleum's accounting and control policies;
- effectively identify, assess and manage risks and relationships in the jurisdictions in which Oryx Petroleum has assets;
- effectively maintain internal controls and procedures for compliance and monitoring of projects in accordance with Oryx Petroleum's Corporate Code of Conduct;
- evaluate market dynamics, growth potential and competitive environments so as to effectively source and realize upon opportunities;
- identify and access sufficient sources of capital to fund appraisal and development of its license areas and acquisitions; and
- maintain and obtain necessary permits, licenses and approvals from governmental and regulatory authorities and agencies.

Oryx Petroleum experienced significant growth in its first two and a half years after incorporation. Since then, and in light of depressed oil market conditions and reduced levels of activity, significant staff reductions have been implemented to decrease costs. If Oryx Petroleum is unable to successfully manage its assets during this period of reduced activity and limited cash flow, it may fail to realize the benefits initially expected from the development of its assets, which could have a Material Adverse Effect. In addition, the Corporation may inherit certain obligations and liabilities or become exposed to certain risks not otherwise known to or discovered by the Corporation in its due diligence process in connection with its international acquisitions and investments, including with respect to terms of PCSs farmed into by Oryx Petroleum after their initial award.

Oryx Petroleum's internal controls and procedures may not be sufficient to provide reliable financial reports, prevent fraud and ensure compliance with its anti-bribery and anti-corruption requirements.

Effective internal controls are necessary for Oryx Petroleum to provide reliable financial reports, make timely disclosure of material information and help prevent fraud. Although Oryx Petroleum has undertaken a number of procedures in order to provide assurances as to the reliability of its financial reports and ability to comply with timely disclosure requirements, including those required under Canadian securities laws, Oryx Petroleum cannot be certain that such measures will ensure that Oryx

Petroleum will maintain adequate control over financial processes and reporting or enable it to prevent fraud and ensure compliance with anti-bribery and anti-corruption requirements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Oryx Petroleum's results of operations or cause it to fail to meet its reporting obligations. Significant reductions in staffing levels in 2015 and early 2016 could negatively affect the effectiveness of the internal controls. If Oryx Petroleum or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Oryx Petroleum's consolidated financial statements and adversely affect the trading price of the Common Shares.

Applicable anti-bribery and anti-corruption laws prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. Recent years have seen a substantial increase in anti-bribery and anti-corruption law enforcement activity, with more frequent and aggressive investigations and enforcement proceedings by regulators, and increases in criminal and civil proceedings brought against companies and individuals. While Oryx Petroleum's policies mandate compliance with these anti-bribery and anti-corruption laws, the Corporation operates in jurisdictions that are recognized as having elevated governmental and commercial corruption levels and in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Oryx Petroleum's ability to comply with anti-bribery and anti-corruption laws is dependent on the success of its ongoing compliance program, including its ability to continue to manage its agents and business partners, and supervise, train and retain competent employees. Oryx Petroleum cannot guarantee that its internal controls will always protect it from reckless or criminal acts committed by its employees or third party intermediaries. In the event that the Corporation believes or has reason to believe that its employees or agents have or may have violated applicable anti-bribery and anti-corruption laws, Oryx Petroleum may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may result in significant criminal or civil sanctions, which could disrupt the Corporation's business and result in a Material Adverse Effect.

Certain of the license areas of Oryx Petroleum are in their initial terms and as a result there is an uncertainty as to the return on investment.

A number of the licenses in respect of Oryx Petroleum's license areas are in their initial terms. The early stages or exploration period of a license are commonly the most risky. These phases of the term of a license require high levels of relatively speculative capital expenditure without a commensurate degree of certainty of a return on that investment.

Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business

Iraq

The Iraqi Ministry of Oil has historically disputed the validity of PSCs entered into with the KRG; Oryx Petroleum cannot be certain that it has valid and enforceable title to its Hawler license area in the Kurdistan Region.

Oryx Petroleum has interests in a license in the Kurdistan Region pursuant to a PSC with the KRG. Although management believes that Oryx Petroleum has good title to the Hawler license area and the rights to explore for and produce oil from the license area, the Iraqi Ministry of Oil has historically disputed the validity of the KRG's PSCs. In the past, the Iraqi Ministry of Oil has delivered notices to operators of licenses in the Kurdistan Region challenging the enforceability of contracts entered into with the KRG without the approval of the Iraqi Federal Government. As a result, the right and title of Oryx

Petroleum to its Hawler license area in the Kurdistan Region is uncertain and may be invalid if the Iraqi Federal Government successfully intervenes, which would have a Material Adverse Effect. Although the Iraqi Federal Government has introduced several bills since 2007 to federally regulate the Iraqi oil and gas industry, none has yet been enacted into law. The timing, content and validity of any laws that may be enacted by the Iraqi Federal Government to regulate the Iraqi oil and gas industry remain unclear.

The jurisdictional dispute between the Iraqi Federal Government and the KRG over awarding interests in oil assets may also lead to competing claims by contractors that have entered into licenses with different authorities covering overlapping areas.

In light of the background described above, and in spite of management's belief that Oryx Petroleum has good title to its Hawler license area, there can be no assurance that the Iraqi Ministry of Oil will not continue to challenge the validity of the PSCs entered into by the KRG or that the Iraqi Ministry of Oil and the KRG will not agree, as part of negotiations on any new oil and gas law, on contractor entitlements which are different (and possibly materially less favourable) than those set out in the PSCs. For example, contracts awarded by the Iraqi Federal Government to international oil companies in southern Iraq are service contracts, rather than PSCs, with compensation being paid to those companies on a fee per barrel basis. If any such challenges are successful or existing contractor entitlements are changed, this could have a Material Adverse Effect. In the event that the Iraqi Federal Government successfully challenges the validity of the PSCs, this could have a Material Adverse Effect, including potentially that the title to Oryx Petroleum's assets could be treated as invalid without a judicial recourse for Oryx Petroleum.

In addition, there can be no assurance that the Iraqi Federal Government or the governments of other countries will recognize or continue to recognize the KRG and/or its jurisdiction over the oil and gas sector in the Kurdistan Region. Any such non-recognition of the KRG's jurisdiction could have a Material Adverse Effect.

Oryx Petroleum's title documents in Iraq are governed under English law, and Oryx Petroleum may not be able to enforce foreign judgments and arbitral awards in Iraq as Iraq and England are not common parties to any joint conventions on the enforcement of foreign judgments and arbitral awards.

The material agreements between Oryx Petroleum and the applicable Iraqi counterparties as they relate to the assets of Oryx Petroleum in Iraq are governed by English Law and provide for exclusive arbitration between the parties under the London Court of International Arbitration (the "**LCIA**") in London. The courts in Iraq do not have jurisdiction to adjudicate all claims arising out of contracts governed by English Law or that provide for international arbitration between the parties under the LCIA. Accordingly, in order to seek a remedy Oryx Petroleum would need to first obtain a judgment in London and thereafter may need to enforce such judgment in Iraq or elsewhere. However, Iraqi courts do not recognize foreign court judgments or international arbitration awards from the United Kingdom or other jurisdictions, unless they are signatories to the Riyadh Convention of 1983 for Judicial Co-operation (the "**Riyadh Convention**") and the courts determine that the foreign judgment or award meets the requirements for enforcement under Articles 251-276 of the Iraqi Code of Civil and Commercial Procedure of 1969. The United Kingdom is not a signatory to the Riyadh Convention and Iraq is not a signatory to the United Nations New York Convention on Recognition and Enforcement of Foreign Arbitral Awards of 1958, which means that Iraqi courts may not recognize foreign court judgments or international arbitration awards from the United Kingdom. While management of Oryx Petroleum believes that: (i) the KRG recognizes that it is contractually bound under the Hawler PSC; and (ii) the Kurdistan Region Oil and Gas Law specifically provides for international arbitration as the dispute resolution mechanism, Oryx Petroleum may not be able to enforce foreign judgments obtained with respect to its title documents governed by English law in the Kurdistan Region. The failure of Oryx Petroleum to obtain recognition of foreign court judgments or international arbitration awards in Iraq could have a Material Adverse Effect.

Portions of the geographic area over which the Kurdistan Region asserts jurisdiction are the subject of a boundary dispute with the Iraqi Federal Government and one or more of Oryx Petroleum's fields in the Kurdistan Region are proximate to or located within the disputed boundaries.

Although the Kurdistan Region is recognized by the Iraqi Constitution as a region, its geographical extent is neither defined in the Iraqi Constitution nor agreed in practice between the KRG and the Iraqi Federal Government. In particular, the KRG asserts jurisdiction over certain areas of the provinces of Diyala, Kirkuk, Salah ad Din and Ninewa. These areas are commonly known as the "**disputed territories**" and were subject to attempts by the Baath Party regime to alter their demographic character, including by forced expulsions of non-Arab minorities and the settlement of Arab tribes in their place. The city of Kirkuk, which is home to Kurds, Arabs, Turkmen and Assyrians and sits on one of Iraq's biggest oil fields, is part of the disputed territories. Occasionally, tensions have led to clashes between the Iraqi army and the Kurdistan Region's Peshmerga. As a result of the advance of ISIS militants in 2014, the Iraqi army was displaced from the region. Since that time, the Peshmerga have defended the city of Kirkuk and much of the disputed territories against the threat of ISIS.

According to the Iraqi Constitution, a referendum was to have been held in Kirkuk and other disputed territories by the end of 2007 in order to determine the administrative status of such areas. The Iraqi Constitution does not, however, define or otherwise describe the disputed territories and there is therefore potential for dispute as to the extent of the territories to which any such referendum should relate. The Iraqi Federal Government has postponed the referendum several times from its original date in 2007, citing that it could create further instability within Iraq. The timing of the referendum continues to be uncertain, however, with the KRG in control and defending much of the disputed territories with the apparent acquiescence of the Iraqi Federal Government, a referendum may be less relevant.

A return to tensions between the KRG and the Iraqi Federal Government over boundaries, the results of the referendum, if and when held, and changes in the personnel of the KRG or the Iraqi Federal Government cabinet may result in a change in the political outlook of the KRG or the Iraqi Federal Government, which could lead to legal and regulatory changes which could have a Material Adverse Effect.

The advance of ISIS militants in Iraq in 2014 has led to increased co-operation between the Peshmerga and the Iraqi army in recent years, however, a return to or escalation of hostilities between the Iraqi Federal Government and the KRG could have a Material Adverse Effect. See "Risk Factors – Risks Relating to the Chance of Successful Development".

Parts of the Hawler license area may be considered to be located within the boundaries historically disputed by the KRG and the Iraqi Federal Government. An escalation of hostilities in or proximate to the disputed boundaries could have a Material Adverse Effect. If the disputed boundaries are settled in a manner adverse to the KRG or if the KRG ceases to control or provide security in the area this could have a Material Adverse Effect.

The delineation of powers under the Iraqi Constitution is uncertain and the Iraqi Federal Government and the KRG have different interpretations and may enact conflicting laws.

Federalism and the autonomy of regions and provinces in Iraq are matters of significant uncertainty and discord among the various political factions and levels of government in Iraq. The Iraqi Constitution contains ambiguous provisions relating to, among other subject matter, jurisdiction over oil and gas matters and a generally accepted interpretation of these provisions has not yet developed. The Iraqi Constitution states that power over certain listed matters is exclusively reserved to the Iraqi Federal Government (to the exclusion of Iraqi Regional Governments and Iraqi Provincial Governments) and power over other listed matters is shared between the Iraqi Federal Government and the Iraqi Regional

Governments and the Iraqi Provincial Governments. Power over any matter not listed as either exclusively reserved or shared by the Iraqi Federal Government and Iraqi Regional Governments and Iraqi Provincial Governments is reserved to the Iraqi Regional Governments and the Iraqi Provincial Governments. If there is a conflict between Iraqi federal laws and regional and provincial laws, including those of the Kurdistan Region, there can be no assurance that Oryx Petroleum will be able to rely upon its compliance with those regional laws in the future.

If the Kurdistan Region's regional laws, particularly the Kurdistan Region Oil and Gas Law, are ultimately determined to illegally impinge upon the jurisdiction of Iraqi federal laws, even more substantial regional instability may ensue and Oryx Petroleum's business activities in Iraq and the Kurdistan Region and the validity of Oryx Petroleum's PSC for Hawler could be terminated, which would have a Material Adverse Effect.

There is a risk that proposed or future laws and actions of the Iraqi Federal Government could materially and adversely affect the validity, effectiveness and enforcement of PSCs in the Kurdistan Region. Accordingly, the provisions of any future laws enacted in relation to oil and gas operations in the Kurdistan Region by the Iraqi Federal Government could have a Material Adverse Effect.

From time to time, payments to oil contractors for oil exports from the Kurdistan Region have been withheld as a result of financial constraints, including those resulting from disputes between the Iraqi Federal Government and the KRG.

One of the consequences of the disagreement between the Iraqi Federal Government and the KRG about the validity of PSCs entered into by the KRG with oil contractors operating in the Kurdistan Region has been the Iraqi Federal Government's withholding of partial or full payments to the KRG for oil exported from the Kurdistan Region. Historically, all oil exports from Iraq and the Kurdistan Region were conducted by the Iraqi Federal Government through SOMO. SOMO would remit the proceeds from such oil export sales to the Iraqi Federal Government for onwards distribution to the applicable regions and provinces and, ultimately, to the producing oil contractors in accordance with their respective percentage entitlements under their PSCs. Due to disagreements between the Iraqi Federal Government and the KRG over revenue sharing and auditing of costs, the Iraqi Federal Government began to withhold the KRG's full payment entitlement for exported oil and, as a result, the KRG was not able to remit proceeds to the exporting oil producers in the Kurdistan Region. In response, oil exports from the Kurdistan Region through SOMO were subject to curtailment measures by the KRG.

In 2013, the KRG constructed its own pipeline to the Turkish border (referred to in this Annual Information Form as the Kurdistan Region-Turkey export pipeline) for the export of oil from the Kurdistan Region independent of SOMO and the Iraqi Federal Government. The Iraqi Federal Government disputes the assertion of the KRG that it is able to lawfully export oil outside of SOMO and has sought to restrict such exports through diplomatic pressure and a series of legal proceedings around the world. As a result of the continuing dispute, in 2014, the Iraqi Federal Government withheld budget payments to the KRG, prejudicing the KRG's ability to fund government services and remit proceeds from export sales to producing oil contractors in the Kurdistan Region.

In November 2014, following the election of Haider al-Abadi as Iraq's Prime Minister in September 2014, an interim agreement was reached by the Iraqi Federal Government and the KRG to address the dispute over oil exports. The agreement, finalized in December 2014, required the delivery of defined quantities of oil by the KRG to the Iraqi Federal Government, financial support for the Peshmerga and a normalization of budget payments. Each of the Iraqi Federal Government and the KRG has alleged that the other has failed to meet their obligations under the agreement. Such failures have negatively affected the finances of the KRG and its ability to remit full proceeds from export sales to producing oil contractors in the Kurdistan Region. While the KRG has made cash payments to producers consistently

since September 2015, there continues to be uncertainty regarding the ability of the KRG to continue making such payments.

While Oryx Petroleum has received proceeds from oil that has been exported from the Kurdistan Region through the Kurdistan Region-Turkey export pipeline to the end of February 2017, payments owing by the KRG to Oryx Petroleum for exported oil could be restricted in the future if the financial position of the KRG deteriorates. There is no assurance that oil production will continue to be converted into a reliable revenue stream or that full value will be realized. If Oryx Petroleum is not paid for exported oil, is paid less than its expected entitlement, or if payment is not made in a timely manner this could have a Material Adverse Effect.

Political, social, ethnic, religious and economic instability in the Kurdistan Region and the provinces of Iraq could have a Material Adverse Effect.

The Kurdistan Region and Iraq have a history of political and social instability, which have culminated in security problems that may materially and adversely affect Oryx Petroleum, its operations and personnel. Consequently, Oryx Petroleum's business, financial condition, results of operations and prospects may be materially and adversely affected by political, social and economic instability, economic or other sanctions imposed by other countries or regions, terrorism, civil wars, border disputes, guerrilla activities, military repression, civil disorder, crime, fluctuations in currency exchange rates and high inflation. In particular, since 2014, activity by ISIS militants in northern Iraq, including near Hawler, has adversely affected the ability of the Corporation to fully execute its appraisal and developments plans and has led to periodic interruptions to operations altogether. Indirectly, the conflict with ISIS has periodically impacted the regional market for oil. Following attacks on the Kurdistan Region-Turkey export pipeline near Urfa in Turkey in mid-February 2016, crude oil exports from the Kurdistan Region were temporarily interrupted, restarting during March 2016.

There can be no assurance that Oryx Petroleum will be able to obtain or maintain effective security arrangements for any of its assets or personnel in the Kurdistan Region, where terrorism, hostilities and insurgent activities have disrupted business activities in the past and may affect Oryx Petroleum's operations or plans in the future. There can also be no assurances that the KRG and the Iraqi Federal Government will be able to maintain peace, order, stability and security. If Oryx Petroleum is unable to maintain effective security over its assets or personnel, this could have a Material Adverse Effect.

Oryx Petroleum conducts operations in the Kurdistan Region, an area with significant security risks.

Iraq is considered to be one of the most mine-infested nations in the world. It was estimated in 2011 that there were 20 million mines in the ground in Iraq. Historically, Iraq utilized minefields to protect its borders during the lengthy war with Iran (1980 through 1988), attempt to ward off invasion during the Gulf War (1990 through 1991) and subdue the Kurdish population in northern Iraq. During the war with Iran, Iraqi soldiers gained experience in the use of booby traps and improvised explosive devices and, during the Gulf War, coalition forces encountered significant numbers of booby traps and improvised explosive devices. As a result of ISIS militant activity since 2014, there have been incidents of booby traps and improvised explosive devices along the border of the Kurdistan Region. Parts of the Hawler license area have also been vulnerable to attack by shells, rockets, and other explosive devices in the past year given its relative proximity to Mosul.

In its operations Oryx Petroleum has encountered and will in the future need to manage known and unknown unexploded and exploded ordinances, including bombs, grenades, improvised explosive devices, shells, rockets, and other explosive devices, including those placed as mines or those that have fallen as projectiles and which may be buried or camouflaged. The detection and removal of such

ordinances or the failure to properly detect and remove such ordinances or the explosion of such ordinances could have a Material Adverse Effect.

Since the U.S. military formally handed over security duties in Iraqi towns and cities to Iraqi army forces in June 2009, there has been concern that the Iraqi Federal Government may not be able to maintain order, especially in the absence of U.S. military operations in Iraq. There can be no assurances that the Iraqi Federal Government can itself provide the necessary degree of peace, order, stability and security without foreign military assistance. In 2013, insurgents in Iraq conducted a number of large-scale coordinated attacks against the Iraqi Federal Government and civilians, killing hundreds and injuring thousands of people in Baghdad and elsewhere. These attacks have included the indiscriminate targeting of public areas.

Since 1984, there have been repeated clashes between the Turkish military and the Kurdistan Workers' Party ("**PKK**"), an organization which is listed as a terrorist organization by, among others, Turkey, the European Union and the United States and which often takes refuge in the mountainous regions of the Kurdistan Region. In August 2011, following clashes between PKK members and the Turkish military that resulted in the death of 40 Turkish soldiers, the government of Turkey authorized Turkey's military to make incursions into northern parts of Iraq (including the Kurdistan Region) to carry out cross border assaults against the PKK. In October 2011, according to Turkish government officials, about 100 fighters from the PKK mounted simultaneous attacks on seven remote army outposts in Hakkari province, on Turkey's southeastern border with Iraq, killing 24 Turkish soldiers and wounding 18. On the next day, the Turkish military deployed troops into southeastern Turkey and northern Iraq from land and air, killing at least 15 Kurdish militants. Although settlement discussions between the Turkish government and the PKK in 2015 looked promising, tensions between the PKK and Turkey have since escalated and may adversely affect Oryx Petroleum's access to and ability to develop the Hawler license area.

There is no assurance that the Kurdistan Region will not be impacted by the actions of ISIS in Iraq.

If ISIS were to engage in attacks or were to occupy areas of the territory of the Kurdistan Region proximate to Hawler, or as a result of military engagement of ISIS by the Peshmerga, the Iraqi army and/or international forces, including in connection with the ongoing military campaign to liberate Mosul from ISIS, the Corporation's appraisal, development and production activities on Hawler could be materially and adversely affected. Moreover, the conflict with ISIS could prevent access to transportation infrastructure, including the Kurdistan Region-Turkey export pipeline, thereby limiting the ability of the Corporation to earn revenue for its oil production. Any damage to the Corporation's facilities and equipment on Hawler could have a Material Adverse Effect.

The Kurdistan Region and Iraq have less-developed legal systems.

The Kurdistan Region and Iraq generally have less-developed legal systems than those of more established economies. This may, among other things:

- make it difficult to predict how existing laws, regulations and contractual obligations will be interpreted, applied and enforced;
- result in abrupt and unpredictable changes to laws or reversals in their application, interpretation and enforcement;
- make it more difficult or impossible to obtain effective legal redress in the courts, whether in respect of a breach of law or regulation or in respect of a title or contract dispute;
- make it more difficult or impossible to enforce international arbitral awards;

- result in a higher degree of discretion and/or corruption on the part of the governmental and judicial authorities;
- result in a lack of judicial or administrative guidance on interpreting laws and regulations;
- give rise to inconsistencies or conflicts among various laws, regulations, decrees, orders, resolutions and judgments; and
- entail dealing with a relatively inexperienced judiciary and courts system.

The enforcement of laws, regulations and legal contractual obligations in the Kurdistan Region and Iraq generally will depend on the interpretation of such laws, regulations and obligations by the relevant authorities, and those authorities may adopt differing interpretations or may adopt interpretations that differ from those of Oryx Petroleum and its legal counsel. As a result, there can be no assurance that Oryx Petroleum's existing or future contracts, licenses, other legal arrangements, license applications and other legal applications will not be adversely affected by the actions or interpretations of government authorities or the judiciary and the effectiveness, extent and enforcement of Oryx Petroleum's legal rights and obligations in the Kurdistan Region and Iraq generally cannot currently be determined with certainty. It is also uncertain whether any arbitral award under Oryx Petroleum's PSC in the Kurdistan Region would be recognized and enforced in the Kurdistan Region or Iraq. Neither Iraq nor the Kurdistan Region is party to the United Nations New York Convention on Recognition and Enforcement of Foreign Arbitral Awards of 1958, and there is no guarantee that an arbitral award would be rendered against the KRG or, if rendered, would be enforceable in the Kurdistan Region, Iraq or elsewhere. Any inability of Oryx Petroleum to enforce its legal rights in the Kurdistan Region due to the above or any similar factors could have a Material Adverse Effect.

The uncertainty of the tax system in Iraq may adversely impact the taxation of Oryx Petroleum, reducing net returns to shareholders.

The tax system in Iraq is uncertain and may be subject to change, particularly in relation to the oil and gas sector. Taxation of the operating activities of Oryx Petroleum in the Kurdistan Region, pursuant to the Kurdistan Region Oil and Gas Law, is governed by general Kurdistan Region tax law and the terms of the PSC for the Hawler license area. However, as described further above, it is possible that the terms of the PSC may be invalidated or otherwise may not be enforceable in the Kurdistan Region. It is also possible that the arrangements under the PSC may be overridden or adversely affected by the enactment of any future oil and gas or tax law in Iraq or the Kurdistan Region. In either case, this could have a Material Adverse Effect.

Nigeria

Oryx Petroleum conducts operations in the Niger Delta, which is an area of Nigeria with significant security risks.

Since late 2005, Nigeria has experienced increased pipeline vandalism, kidnappings of oil workers, and militant takeovers of oil facilities in the Niger Delta. Additionally, kidnappings of oil workers for ransom are common and security concerns have led some oil services firms to pull out of the country and oil workers unions to threaten strikes over security issues. The instability in the Niger Delta has also caused significant amounts of shut-in production at onshore and shallow offshore fields, and forced several companies to declare force majeure on oil shipments. In addition, Nigeria has witnessed instances of violence by Boko Haram, an Islamist group, in northern Nigeria.

Oryx Petroleum's OML 141 license area is in the shallow offshore transition zone of the central Niger Delta and actions by local militant groups could have a material and adverse impact on Oryx Petroleum's Nigerian operations. While security installations and personnel have been the primary targets for any such incidents, foreign oil companies such as Oryx Petroleum and their employees may also be targeted, which may disrupt Oryx Petroleum's Nigerian operations, make it more difficult for Oryx Petroleum to recruit and retain qualified personnel or lead to work stoppages.

Nigeria experiences high incidence of oil theft and piracy offshore.

Bunkering, which in the context of Nigeria's oil industry refers to the theft and trade of stolen oil, has been a persistent challenge for Nigeria. Bunkering in Nigeria occurs through a variety of different means, including by using small cargo canoes that navigate the shallow waters of the Niger Delta where pipelines are punctured to siphon oil into small tanks; stealing crude directly from the wellhead; or filling tankers at export terminals. Some stolen oil is taken to illegal refineries along the Niger Delta's bush areas and sold domestically and regionally, while other portions make their way to the international market. In recent years, the Government of Nigeria has invested increasing resources towards stemming the theft of oil.

Incidents of piracy in the Gulf of Guinea pose a risk to deep-water offshore oil operations. The attacks typically involve stolen cargo, especially crude oil, and violence against crew members. While Oryx Petroleum does not have production from its OML 141 license area in the Niger Delta, any future production from the license area may be subject to similar incidents of theft and/or piracy.

The regulatory environment in the oil and gas sector in Nigeria is subject to significant ongoing change.

The oil and gas sector in Nigeria is still developing, and its development has been characterized at times by inconsistent policymaking. Nigeria is pursuing a number of policy directions with the aim of restructuring its oil and gas sector to address uncertainties in Nigeria's investment policies and regulatory framework that have caused a slowdown in oil and gas exploration activity. However, these reforms, originally contemplated in the Petroleum Industry Bill ("**PIB**"), have been the subject of protracted debate, delay and revisions in the Nigerian National Assembly since 2008. The PIB sought to consolidate several existing laws regulating Nigeria's oil and gas sector and would effect wide-reaching changes to the structure of the petroleum industry by creating new regulatory agencies, implementing new licensing regimes for activities in both the upstream and downstream oil and gas sectors, as well as introducing a new fiscal regime in the upstream sector, which would supersede the current regime under the *Petroleum Profits Tax Act*. The PIB has been the subject of criticism from international oil and gas companies operating in Nigeria, particularly because it would concentrate significant executive power with Nigeria's Ministry of Petroleum Resources and increase royalties payable to the Nigerian government and may frustrate the objective of promoting investments in Nigeria's oil and gas industry. After being stalled in parliament for years, the PIB was revived in a more limited form. The Nigerian government has broken the PIB into smaller, more manageable pieces in the hope of making each component easier to push through the National Assembly. The passage of the Petroleum Industry Governance Bill, which aims to tame corruption in the energy sector and overhaul the Nigerian National Petroleum Corporation (NNPC), now seems imminent.

Due to the ongoing debate and continuing changes in approach since the initial draft of the PIB in 2008, it is difficult to determine the impact that new petroleum industry legislation will have on Oryx Petroleum. The continued uncertainty with respect to the level of implementation of the reforms, the timing of their completion and their possible impact could have a Material Adverse Effect.

The Nigerian government exercises significant influence over Nigeria's oil and gas industry.

The Nigerian government has historically played, and is expected to continue to play, a key role in regulating, reforming and restructuring the Nigerian crude oil and natural gas industry. In addition to its proposed reform and restructuring of the regulation of the oil and gas industry through the PIB and its successor legislation, the Nigerian government plays an important commercial role in oil and gas exploration, development and production activities in Nigeria, in particular through the government-controlled NNPC which manages the joint venture agreements between the Nigerian government and oil contractors.

In Nigeria, the state generally retains ownership of the minerals and consequently retains control of, and in many cases participates in, the exploration and production of hydrocarbon reserves. Accordingly, these operations may be materially affected by the Nigerian government through royalty payments, export taxes and regulations, surcharges, value added taxes, production bonuses and other charges. In addition, transfers of interests typically require government approval, which may delay or otherwise impede transfers, and the government may impose obligations on Oryx Petroleum to complete minimum work within specified timeframes.

The Local Content Act provides that Nigerian indigenous companies be given priority in consideration in the award of oil blocks, oil field licenses, oil lifting licenses and, generally, in all projects for which a contract is to be awarded in the oil and gas industry. In addition, all projects or contracts with a budget of more than $100 million are required to contain a specific "Labour Clause" mandating a minimum percentage of Nigerian labour involvement and an operator or project promoter may retain a maximum of 5% of management positions to be filled by expatriates. As a result of the Local Content Act, operators in Nigeria's oil and gas industry must maintain internal processes to ensure that the procurement of labour is in line with the provisions of the legislation, as a breach may be punishable by a fine of 5% of the project sum for each project in which the offence is committed or cancellation of the project.

Oryx Petroleum relies on local partners to retain indigenous status and to maintain its ownership interest in its license areas in Nigeria.

The OML 141 license area was awarded as a sole risk license on the basis that non-indigenous companies cannot own more than a 40% interest in the license area. Emerald and AMNI collectively own a 60% interest in the OML 141 license area and they have advised Oryx Petroleum that they qualify as indigenous companies. Oryx Petroleum cannot guarantee against the qualification criteria being changed (including with retrospective effect) or Emerald's or AMNI's indigenous company qualification being challenged and resulting in the loss of their indigenous status and potential fines or the cancellation of the OML 141 license area. If such challenge or loss occurs this could have a Material Adverse Effect.

Oryx Petroleum's future operations in Nigeria may also require Oryx Petroleum to partner with indigenous companies and there is no assurance that suitable partners will be found, including, without limitation, suitability as to financial capability or, if found, that they will be found on commercially reasonable terms or remain indigenous companies. See "Risk Factors – Risks Relating to Oryx Petroleum's Operations".

Nigeria's infrastructure is in a poor state of development and/or deterioration and there are numerous interruptions to power and communication systems.

The state of Nigerian infrastructure falls considerably below the standard of more developed countries. For example, Nigerian roads are in a poor state of repair. Furthermore, the Nigerian power sector has numerous problems, such as limited access to infrastructure, low connection rates, inadequate power generation capacity, lack of capital for investment, insufficient transmission and distribution facilities,

high technical losses and vandalism. This lack of infrastructure could have a Material Adverse Effect, including by increasing the costs of operating in Nigeria and the speed of development.

AGC

The co-operation agreement between the governments of Guinea Bissau and Senegal in respect of the AGC could expire in 2017.

The AGC was established pursuant to a management and cooperation agreement between Senegal and Guinea Bissau which became effective on June 12, 1995 for a period of 20 years. By a series of extensions, the governments of Senegal and Guinea Bissau agreed to continue the agreement until September 17, 2017 to permit negotiations of a renewal to occur. Should negotiations fail and the agreement come to an end, or be renewed on different terms, this could have a Material Adverse Effect. If the agreement is not renewed Oryx Petroleum would need to seek recognition of its rights to its assets in the AGC Shallow and AGC Central license areas by each of Senegal and Guinea Bissau. Oryx Petroleum should, however, have the right to obtain such recognition because any decisions taken legally by the AGC should be enforceable against each of Senegal and Guinea Bissau. In the event such recognition is not received, or is not received in reasonable time or on reasonable terms, this could have a Material Adverse Effect.

Guinea Bissau has a history of instability.

Guinea Bissau has a history of coups and political instability since it gained independence from Portugal in 1974. Soldiers seized power in a military take-over in April 2012, just days ahead of the country's April 22, 2012 presidential run-off election, prompting calls from the international community for the return to civilian rule and the restoration of constitutional order. An election in May 2014 resulted in the return to civilian rule and the election of Jose Mario Vaz as President who committed to end the country's instability. However, since August 2015, the country has had five prime ministers and there has been growing anti-government sentiment and protests. Continued political instability and the return of violence in Guinea Bissau could have a Material Adverse Effect.

General

Oryx Petroleum operates in countries and regions that are generally subject to a higher degree of political, social and economic risk than more developed countries and regions.

The operations of Oryx Petroleum in the Kurdistan Region, Nigeria, the AGC and Congo (Brazzaville) expose Oryx Petroleum to a wide range of political, social, economic, regulatory and tax environments that are subject to significant and sometimes unpredictable and rapid change and risks that could have a Material Adverse Effect. Oryx Petroleum's business involves a high degree of risk that even a combination of experience, knowledge and careful evaluation may not overcome. Generally, companies like Oryx Petroleum that conduct business in high risk developing markets are suitable only for experienced shareholders who fully appreciate the significance of the risks involved and can afford a complete loss of their investment.

Oryx Petroleum conducts business in locations where it is exposed to a greater-than-average risk of adverse sovereign action, uncertainty as to title and where oil and gas assets are considered to be strategic resources of national importance. Exploration and development activities in these locations often require protracted negotiations with host governments, national oil companies and third parties and may be subject to economic and political and other risks such as:

- the risks of war, actions by terrorist or insurgent groups and community disturbances;

- renegotiation, change or nullification of existing contracts or royalty rates;
- mandatory directions regarding how and on what terms oil sales may be completed;
- changing laws, regulations, taxation policies or interpretations;
- unenforceability of contractual rights;
- foreign exchange fluctuations and restrictions and local currency devaluation and currency controls;
- inflation;
- changing political conditions and governments;
- freezing of funds and economic resources;
- import and export restrictions;
- sanctions, trade barriers and other protectionist or retaliatory measures;
- loss of title to assets or the inability to export oil or to receive payment for exported oil;
- foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, the local jurisdiction;
- expectations of contributions to local infrastructure development and basic needs facilities; and
- expropriation and nationalization.

Federal governments in some countries may decide not to recognize previous arrangements or other arrangements with regional, provincial or local governments if they regard them as not being in the national interest or not being in the interest of the relevant governing body. Governments may also implement export controls on commodities regarded by them as being strategic (such as oil) or place restrictions on foreign ownership or operation of strategic assets. Governments may also impose new taxes on Oryx Petroleum's operations, the sale of assets by Oryx Petroleum or the sale of Oryx Petroleum itself. Any of these or similar factors could have a Material Adverse Effect. If a dispute arises in connection with foreign operations, Oryx Petroleum may be subject to the exclusive jurisdiction of foreign courts or foreign arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to the jurisdiction of Canadian laws and courts.

Oryx Petroleum's operations may be affected by political and social instability in the countries and regions in which it operates. In particular, civil unrest in Iraq, Nigeria, Senegal, Guinea Bissau and Congo (Brazzaville) may pose a threat to the operations of Oryx Petroleum and its personnel in those countries and any intensification in the level of civil unrest may have a Material Adverse Effect. In addition to those listed above, the potential risks related to political and social instability, among other things, include:

- high levels of governmental and business corruption and other criminal activity;

- the risks of war, actions by terrorist or insurgent groups, guerrilla activities, military repression, civil disorder and crime;
- community disturbances, including protests and other activity resulting from financial distress and government's inability to pay wages or benefits;
- death or incapacitation of political leaders or change in the ruling party;
- economic or other sanctions imposed by other countries or international bodies; and
- workforce instability.

The economies of the regions in which Oryx Petroleum conducts business generally do not compare favourably with those of more developed countries with respect to such matters as gross national product, reinvestment of capital, inflation, economic resources and balance of payments position. These economies rely heavily on particular industries, such as the exploration and production of oil and gas, or foreign capital and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Any of these actions could severely affect security or prices, impair the ability of Oryx Petroleum to transfer the assets or income of Oryx Petroleum, or otherwise adversely affect the operations of Oryx Petroleum. Oryx Petroleum may also be affected by economic and fiscal instability related to the countries in which it operates. Economic and financial unreliability may expose Oryx Petroleum to the following risks:

- governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction;
- economic or other sanctions imposed by other countries or international bodies;
- changing taxation policies, rulings or interpretations (including new or increased taxes or royalty rates or implementation of a windfall tax);
- extreme fluctuations in currency exchange rates or high inflation;
- foreign exchange restrictions or currency controls;
- prohibition or substantial restrictions on foreign investment in capital markets or in certain industries; and
- local currency devaluation.

The political, social and economic risks associated with operating in developing regions and countries could affect Oryx Petroleum's ability to manage or retain interests in its assets and conduct its business and could have a Material Adverse Effect.

Oryx Petroleum's title to its license areas may be challenged or defective.

There may be title defects which affect the PSCs, license agreements or other similar legal documents relating to Oryx Petroleum's license areas. Unforeseen defects in title, changes in laws or their interpretation that have the effect of defeating or impairing Oryx Petroleum's title to its license areas, or

delay in the recognition of Oryx Petroleum's title to its license areas could have a Material Adverse Effect.

Oryx Petroleum faces uncertainty regarding interpretation and application of foreign laws and regulations.

Oryx Petroleum's exploration and development activities are located in countries with varying, developing and/or uncertain or conflicting legal systems. Rules, regulations and legal principles may differ relating to similar matters of substantive law and court procedure and enforcement. Oryx Petroleum's exploration and production rights and related contracts are subject to the national or local laws and jurisdiction of the respective countries in which Oryx Petroleum conducts business and national, regional or local laws may differ and sometimes conflict. As a result, Oryx Petroleum's ability to exercise or enforce its rights and obligations may differ from country to country. For example, as described further above, there is substantial uncertainty regarding the delineation under the Iraqi Constitution of jurisdiction between the Iraqi Federal Government and the KRG over the oil and gas industry in Iraq.

Moreover, the jurisdictions in which the Corporation and its subsidiaries operate may have less developed legal systems than more established economies, which may result in risks such as:

- uncertainty regarding the constitutionality, validity or enforceability of laws and regulations, particularly where those rules and regulations are the result of recent legislative changes or have been recently adopted or there is a conflict between various levels of government within a country and its regions;

- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions and judgments;

- the lack of judicial or administrative guidance on interpreting applicable rules and regulations, particularly where those rules and regulations are the result of recent legislative changes or have been recently adopted;

- provisions in laws and regulations that are ambiguously worded or lack specificity and thereby create difficulties when implemented or interpreted;

- effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation or in respect of a title or contract dispute;

- a higher degree of discretion on the part of governmental authorities;

- courts being used to further political aims;

- relative inexperience of the judiciary and courts in such matters or an overly formalistic judiciary; and

- corruption within the judiciary.

The enforcement of laws in the jurisdictions in which Oryx Petroleum operates will depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and that interpretation may differ from the interpretation of Oryx Petroleum and its counsel. There can be no assurance that Oryx Petroleum's contracts, licenses, license applications or other legal arrangements will not be adversely affected by the actions and interpretations of the government authorities and judiciaries where Oryx Petroleum conducts its business and the effectiveness of and enforcement of Oryx Petroleum's legal and

contractual rights in those jurisdictions. Effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law, regulation or contract or in an ownership dispute, may be more difficult to obtain.

In general, if Oryx Petroleum becomes involved in legal disputes in order to defend or enforce any of its rights or obligations, such disputes or related litigation may be costly and time consuming and the outcome may be highly uncertain and could have a Material Adverse Effect. Even if Oryx Petroleum would ultimately prevail, such disputes and litigation may still have a substantially negative effect on Oryx Petroleum and its operations.

Governmental policies currently favouring foreign investment in the oil and gas sector may change.

Oryx Petroleum currently conducts business in jurisdictions where governments have generally maintained policies that favour investments by foreign companies in their oil and gas sectors. However, factors such as changes in administrations, increased nationalist sentiment and pressure to preserve more development opportunities for local enterprises, may result in a shift towards less favourable policies by those jurisdictions towards foreign investment, which could have a Material Adverse Effect.

Oryx Petroleum's operations may be adversely affected by a variety of hostile actions.

Oil and gas companies operating in the regions where Oryx Petroleum carries on business may be targets of criminal, terrorist or pirate actions, hostage taking and other forms of hostilities, any of which could have a Material Adverse Effect. In addition, the possible threat of these types of incidents could negatively impact the ability of Oryx Petroleum to adequately staff its operations or could substantially increase the costs of doing so.

There are a variety of surface condition challenges that Oryx Petroleum confronts in the jurisdictions where it conducts business, including minefields and unexploded ordinances and access issues in the Kurdistan Region, risk of injury to personnel or damage to facilities or equipment resulting from ISIS-related activity in and around the Kurdistan Region, local community-based issues, such as demands for more profit-sharing and opposition to development, and acts of vandalism, such as destroying generators, cutting electricity lines and pipeline sabotage.

An outbreak of hostilities in the jurisdictions in which Oryx Petroleum operates or in areas surrounding the regions in which Oryx Petroleum operates or the occurrence of any of the security-based risks described above could have a Material Adverse Effect.

Failure to effectively manage relationships with local communities, governments and non-governmental organizations could adversely affect Oryx Petroleum's operations.

Companies engaged in oil and gas exploration and production are facing increasing public scrutiny of the potential impact that their operations may have on nearby communities and the environment. For example, oil exploration and production activities can create the need, from time to time, to relocate communities or infrastructure networks, such as railways and utility services, and disputes can arise over local claims to land and resource ownership rights. Oil and gas companies are also experiencing increasing government expectations to contribute to the development of infrastructure and basic needs facilities in host countries. Some non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") that oppose globalization and resource development are vocal critics of the oil and gas industry. In addition, there have been many instances where local community groups have opposed oil and gas exploration and development activities, which have resulted in disruption and delays to the relevant operations. Oryx Petroleum's current operations and those in prospective license areas may be located in or near communities that regard oil exploration and development as detrimental to their

environmental, economic or social interests. Opposition from local interest groups could also lead to disputes with national or local governments or with broader local populations and give rise to material reputational damage. NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of Oryx Petroleum. A failure by Oryx Petroleum to manage relationships with local communities, governments and NGOs so as to avoid or minimize such reactions and resulting negative media coverage could have an adverse effect on the reputation of Oryx Petroleum or its relationships with the communities in its license areas, as well as its ability to conduct exploration, appraisal, development and production operations, which could have a Material Adverse Effect.

Oryx Petroleum may not be able to attract and retain qualified personnel in the regions where it conducts business.

Oryx Petroleum may have difficulty attracting and retaining qualified local personnel to work on its projects due to shortages of qualified workers and competition for their services. It may also be difficult to attract, employ and retain qualified expatriate workers as a result of legal and political restrictions applying to the use of foreign workers or the socio-economic and security situations in the jurisdictions in which Oryx Petroleum operates. In the event of a labour shortage, Oryx Petroleum could be forced to increase wages in order to attract and retain employees, which would result in higher operating costs and reduced profitability. A failure by Oryx Petroleum to attract and retain a sufficient number of qualified workers could have a Material Adverse Effect.

Oryx Petroleum operates in regions which may subject it to higher risks associated with complying with laws in respect of economic sanctions.

The U.S. Department of the Treasury's Office of Foreign Assets Control, or OFAC, administers a series of laws that impose economic sanctions against hostile targets to further U.S. foreign policy and national security objectives. These laws restrict U.S. persons and, in some instances, non-U.S. persons from conducting activities, transacting business with or making investments in certain countries, governments, entities and individuals subject to U.S. economic sanctions. The Middle East, including the Kurdistan Region, is a key area of risk where persons and entities operating seemingly reputable business may be on a sanctions list. Accordingly, the activities of Oryx Petroleum and its affiliates, particularly in the Kurdistan Region, may subject them to elevated levels of scrutiny under applicable sanctions laws. If such activities or transactions, whether or not material, are found to violate applicable sanctions or other trade controls, Oryx Petroleum may be subject to potential fines or other sanctions and reputational risk, any of which could have a Material Adverse Effect. Sanctions with similar effect are applied by Canada, the European Union and the United Nations Member States.

Risks Relating to Oryx Petroleum's Operations

Oryx Petroleum relies on key managers and personnel.

Oryx Petroleum is highly dependent upon its executive officers and key personnel to implement its business strategy, particularly since staff reductions in 2015 and early 2016 have resulted in a smaller team. The success of exploration, appraisal, development and production activities integral to Oryx Petroleum's business will be largely dependent upon the performance of such executive officers and personnel. In particular, the role of Jean Claude Gandur, the Chair of the Board, is instrumental and critical to Oryx Petroleum and its future growth and success. The expertise, knowledge and relationships of Mr. Gandur are extremely valuable assets to Oryx Petroleum and cannot easily be replaced. As a result, the reduction or loss of the services of Mr. Gandur could have a Material Adverse Effect.

In addition, competition in the oil and gas industry for senior management and personnel with relevant expertise and exposure to international best practices is intense due to the small number of qualified

individuals, which may affect Oryx Petroleum's ability to retain its existing executive officers and key personnel and to attract additional qualified personnel. Oryx Petroleum does not maintain key man life insurance on any of its executive officers or key personnel. The unexpected loss of, or the inability to attract and retain, the services of executive officers or key personnel could have a Material Adverse Effect.

Oryx Petroleum has no control over whether or not necessary governmental approvals or licenses are granted or renewed or terminated, or the regime to which they are or will be subject, which may limit or delay exploration and development activities.

Oryx Petroleum's current operations are, and future operations will be, subject to a range of licenses, consents, permits, regulations and approvals of governmental authorities, including those relating to the exploration, development, operation, production, marketing, pricing, transportation and storage of oil, taxation, environmental, and health and safety matters. Oryx Petroleum has no control over whether or not necessary government approvals or licenses (or renewals thereof) are granted, the timing of obtaining (or renewing) such approvals or licenses, the terms on which they are granted or the tax regime applicable to Oryx Petroleum or the license areas in which Oryx Petroleum has interests. Nor can there be any assurance that the licenses and permits held by Oryx Petroleum will not expire or be revoked, terminated, suspended or adversely amended if either the Corporation or its partners fails to comply with the terms of such licenses or permits, or in the event of any change of relevant laws or regulations or their interpretation. As a result, Oryx Petroleum may have limited or no control over the nature and timing of exploration and development of license areas in which Oryx Petroleum has or seeks interests or the manner in which operations are conducted on such license areas and the failure to obtain any such licenses, consents or permits could materially affect the ability of the Corporation to carry out its intended activities. Moreover, as is the case currently in the Kurdistan Region, risk of militant activity may result in government restrictions on access to license areas or portions of license areas deemed unsafe.

There can be no assurance that the actions of present or future governments in the jurisdictions where Oryx Petroleum conducts business, or of governments of other jurisdictions in which Oryx Petroleum may operate in the future, will not have a Material Adverse Effect.

Oryx Petroleum requires certain registrations in local jurisdictions in order to carry on its business. Oryx Petroleum may not be able to obtain such registrations in a timely manner and therefore Oryx Petroleum may not have in place registrations necessary to carry on its business as currently operated or as it intends to operate. If a local government determines that Oryx Petroleum is or was not entitled to carry on business in that jurisdiction either at all or at the relevant time or to enter into contracts that grant title as a result of deficiencies pertaining to local administrative requirements, this could have a Material Adverse Effect. Further, Oryx Petroleum's exploration, development and appraisal programs involve the need to obtain approvals from the relevant authorities, which may require conditions to be satisfied, the agreement of different levels of government, including the KRG, or the exercise of discretion by authorities. It may not be possible for such conditions to be satisfied in a timely manner or at all, the different levels of government may not come to agreement or discretion may be exercised in a manner adverse to Oryx Petroleum.

Oryx Petroleum's PSCs and other similar or related contracts and permits with governments and government bodies to explore and develop the applicable license areas are subject to specific requirements and obligations, such as minimum work commitments relating to geological studies, obtaining seismic data and drilling exploration or appraisal wells within specified time periods. A failure by Oryx Petroleum or its partners to satisfy such requirements and obligations could, under certain circumstances, allow government or government bodies that are counterparties to terminate or suspend the breached PSC or other similar or related contract. The termination or suspension of any such contracts granting Oryx Petroleum rights in respect of its license areas could have a Material Adverse Effect. In

addition, an inability to obtain or renew a PSC or other similar contract or a delay in doing so could have a Material Adverse Effect.

Restrictions on Oryx Petroleum's ability to access necessary infrastructure, equipment and services may adversely affect Oryx Petroleum's operations.

Emerging markets in which Oryx Petroleum operates may have underdeveloped or poorly maintained infrastructure. Oryx Petroleum's oil exploration, appraisal, development and production activities are or will be, as the case may be, dependent on the availability and quality of infrastructure, equipment and services, including third-party services in the regions in which it operates.

In the nearer term, any lack of supply of critical infrastructure and equipment required for drilling activity could result in delayed or reduced development in Oryx Petroleum's license areas, which could have a negative effect on Oryx Petroleum's prospects. Even in situations where Oryx Petroleum has contractually secured drilling rigs, those rigs will usually only be available to Oryx Petroleum after the current user has finished its drilling activity. If there are delays in the completion of the other rig user's drilling activity, Oryx Petroleum's drilling plans could be delayed. Under the terms of its PSCs and similar licenses, Oryx Petroleum may have a commitment to drill wells in its license areas within a specified time frame. Oryx Petroleum, therefore, risks breaching those commitments and a termination of the applicable PSCs or similar licenses if it is delayed in obtaining the rigs needed to comply with its drilling commitments. Shortages or delays in the availability of, or increased costs to procure, drilling rigs, equipment, supplies, personnel or oilfield services could delay or adversely affect Oryx Petroleum's production, development and exploration operations, which could have a Material Adverse Effect.

Disruptions in the supply of essential utility services, such as water and electricity, could halt or impede Oryx Petroleum's operations. Also, access to transportation infrastructure, such as pipelines and port access, will be critical to distributing oil production by Oryx Petroleum and the unavailability of, or disruptions to, access to required infrastructure could negatively affect Oryx Petroleum's operations. In particular, access to the Kurdistan Region-Turkey export pipeline may be restricted as a result of activity by or related to ISIS militants, internal instability and violence in Turkey or disputes between the Iraqi Federal Government and the KRG regarding exports. In Nigeria, there are a limited number of oil pipelines and the Nigerian pipeline infrastructure is subject to frequent vandalism and sabotage.

Oryx Petroleum depends on partners to operate some of its license areas and to comply with their partnership obligations.

It is common in the oil and gas industry for companies to form partnerships with other companies through which exploration, development and operating activities for a particular license area are conducted. In such cases, one company is designated by agreement to manage or "operate" the partnership. The operator is the primary point of contact for the national oil company or the government counterparty to the applicable PSC or similar contract and is typically responsible for implementing the field work, including by entering into agreements with various sub-contractors to provide drilling rigs and other equipment and services necessary for carrying out exploration and development operations, proposals regarding the timing and amount of capital expenditures, the selection of technology and risk management and compliance policies. In addition, the operator is usually responsible for providing the other partners with operational, financial and other information relating to the license area.

Oryx Petroleum has partners in each of its license areas. In some cases, Oryx Petroleum is not the operator of its license areas and must depend on the competence, expertise, judgment and financial resources of the partner operator and the operator's compliance with the terms of the relevant PSCs and other contractual arrangements. Oryx Petroleum may have limited ability to exercise influence over the operation of those license areas, or their associated costs, or to control the quality of the information it

receives in respect of those license areas. Oryx Petroleum's return on its investment in license areas operated by its partners depends upon a number of factors that may be outside of its control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the selection of seismic data, drilling and production technology and risk management practices. Mismanagement of license areas by Oryx Petroleum's partner operators or defaults by them in meeting required obligations may result in significant exploration, production or development delays, losses or increased costs to Oryx Petroleum.

Oryx Petroleum may also suffer unexpected costs or other losses if a partner does not meet funding commitments or other obligations or where a partner is subject to allegations of wrongdoing. In certain jurisdictions it may be necessary or desirable to partner with local companies and the availability of financially strong local companies is limited. Accordingly, the financial stability and solvency of Oryx Petroleum's partners could result in increased and/or unexpected costs to Oryx Petroleum, significant delays and a Material Adverse Effect. It is also possible that the interests and strategies of Oryx Petroleum and its partners may not align resulting in possible project delays, additional costs or disagreements, which could have a Material Adverse Effect.

In addition, Oryx Petroleum and its license area partners may contractually agree to proportionately share liability for any liabilities which may arise as a result of the operator's activities conducted in the license area. Should the operator become subject to any liabilities, Oryx Petroleum may be proportionally responsible for them and a failure by Oryx Petroleum's partners to bear their proportionate share of any such liabilities could expose Oryx Petroleum to claims that exceed its proportional responsibility.

Oryx Petroleum's operations are subject to change of control and relinquishment obligations under its PSCs.

Oryx Petroleum's existing and future PSCs contain and may contain relinquishment provisions that typically require a percentage of the license area not used in production operations to be released by the contractor upon entering into subsequent exploration phases and/or the occurrence of certain events. These relinquishment provisions reduce the total area available to be explored by Oryx Petroleum for oil. There can be no assurance that areas proposed by Oryx Petroleum for relinquishment will be accepted by the government counterparties to the PSCs, and there is a risk that such relinquishments may subsequently be determined by successor contractors to contain reserves. Depending on the size and location of the applicable license area, relinquishment requirements could have a Material Adverse Effect. Furthermore, Oryx Petroleum may be obligated to satisfy certain site restoration and abandonment obligations with respect to the relinquished areas.

Certain of Oryx Petroleum's PSCs and other contracts relating to its license areas require government consent to effect a change of control of Oryx Petroleum or an assignment of Oryx Petroleum's interest in the license areas. Accordingly, should Oryx Petroleum seek to reduce its ownership interest in these license areas or if there is a change of control of Oryx Petroleum (including by reason of a reduction of ownership of Oryx Petroleum by AOG below its controlling stake), government consent may be required in order to remain in compliance with the applicable contract. The failure to obtain such consent may have a Material Adverse Effect. Further, the requirement to obtain such consent may limit the ability of a third party to effect a change of control transaction with Oryx Petroleum. Certain of Oryx Petroleum's PSCs and other contracts contain or may contain a right of refusal granted to a government entity. This right may limit Oryx Petroleum's ability to transfer its interests in its license areas to a purchaser in the event of a sale of all or substantially all of Oryx Petroleum's assets. The entry by Oryx Petroleum into a change of control transaction could also trigger the early payment of the contingent consideration payable by Oryx Petroleum under the agreements entered into by it when it acquired the Hawler license area.

Oryx Petroleum may not realize the anticipated benefits of its acquisitions.

Oryx Petroleum may, subject to the availability of funding, seek to acquire additional license areas. Although Oryx Petroleum performs a review of license areas prior to acquiring them that it believes is consistent with industry practices, such reviews are inherently incomplete. It generally is not feasible to review in depth every individual property involved in each license area acquisition. Ordinarily, Oryx Petroleum will focus its due diligence efforts on higher valued properties and will sample the remainder. Inspections may not be performed on every well, and structural or environmental problems, such as ground water contamination, are not necessarily observable even when an inspection is undertaken. Oryx Petroleum may be required to assume pre-closing liabilities, including environmental liabilities, and may acquire interests in license areas on an "as is" basis. To date, Oryx Petroleum's exploration and development activities have principally focused on West Africa and Iraq, including the Kurdistan Region, and Oryx Petroleum's limited presence in other regions may limit the geographic scope of its ability to identify and complete acquisitions.

Any license area acquisition involves potential risks, including, among other things: (i) mistaken assumptions and expectations about the amount of reserves and resources and operating costs; (ii) an inability to successfully integrate acquired license areas; (iii) an inability to hire, train or retain qualified personnel to manage and operate the acquired license areas; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt asset acquisition financing; (vii) unforeseen difficulties operating acquired license areas, which may be in new geographic areas; and (viii) the loss of key employees and/or key relationships relating to the acquired license areas.

Acquisitions or investments may require Oryx Petroleum to expend significant amounts of cash, resulting in Oryx Petroleum's inability to use these funds for other business purposes, including the development of existing license areas. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce Oryx Petroleum's overall earnings and could negatively affect the Corporation's balance sheet. For example, since 2013, Oryx Petroleum has recorded impairment charges against most of its license areas, generally relating to relinquishments or lack of management plans to invest in further work before commitment deadlines.

There can be no assurance that Oryx Petroleum will be able to successfully realize the anticipated benefits of any acquisition. The costs involved and time required to realize the anticipated benefits of planned acquisitions may exceed those benefits and may detract from available resources that could have been committed elsewhere for greater benefit. The integration of any acquired assets may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters.

Oryx Petroleum may have to make payments under its PSCs if minimum work programs are not satisfied.

Oryx Petroleum's PSCs contain obligations to provide a minimum work program and complete specified minimum work obligations. If, for any reason, Oryx Petroleum fails to satisfy the minimum work obligation of the applicable PSC, it will be required to pay an amount to the relevant governmental authority in cash, equal to a specified percentage of the work obligations not completed during the applicable term for the work program. Any such payments could be significant and could have a Material Adverse Effect.

Risks Relating to the Chance of Successful Development

Oryx Petroleum may not be able to commercially develop its oil reserves and/or contingent and prospective oil resources.

The determination of risked prospective oil resources by NSAI reflects geologic risk (being the risk that hydrocarbons will not be discovered in commercial quantities) and risks associated with commercial development, including but not limited to political risk. The determination of contingent oil resources by NSAI also reflects risks associated with commercial development, including but not limited to political risks. Below are summaries of certain commercial development risks that may affect Oryx Petroleum's specific license areas. The risks set forth below are not exhaustive and should be considered together with the other risks described elsewhere in this Annual Information Form.

Iraq

In the Hawler license area, risks that could prevent, delay or increase the cost of development include:

- one of the two international export pipeline routes is through provinces of Iraq outside the Kurdistan Region;
- potential costs associated with disposing of natural gas that is a by-product of oil production;
- access restrictions or damage related to activity by ISIS militants; and
- the Demir Dagh, Banan and Zey Gawra fields, and the Ain Al Safra discovery, are located in close proximity to, or potentially considered to be in, the area disputed by the Kurdistan Region and the Iraqi Federal Government.

West Africa

The development risks in Oryx Petroleum's West African license areas are varied.

In the OML 141 license area in Nigeria, risks that could prevent, delay or increase the cost of development include:

- the possibility that a pipeline will have to be built to connect to the Brass terminal instead of connecting to existing third party infrastructure;
- security risks associated with operating in the Niger Delta;
- a higher pipeline tariff than currently assumed in the Corporation's conceptual development plan;
- potential costs associated with disposing of natural gas that is a by-product of oil production;
- changes in laws and the regulatory environment; and
- the Corporation's local partners may not be able to fund their portion of development costs or maintain their indigenous company status.

In the AGC Central and AGC Shallow license areas in the AGC, risks that could prevent, delay or increase the cost of development include:

- development costs associated with salt diapir flanks may be higher than assumed given limited precedents in the region;
- the AGC is not a well-developed area for oilfield services and costs may be higher than anticipated;
- uncertainty regarding the continuation of the management and cooperation agreement between Senegal and Guinea Bissau pursuant to which the AGC is established and governed;
- on-going political instability in Guinea Bissau; and
- operating risks that have not yet been identified.

In the Haute Mer A and Haute Mer B license areas in Congo (Brazzaville), risks that could prevent, delay or increase the cost of development include:

- Oryx Petroleum is not the operator of the license areas and has limited control over the pace and quality of development;
- the deepwater environment may make development more expensive than anticipated;
- the reservoir types are not yet fully understood and could negatively impact the viability, cost and scale of the Corporation's conceptual development plan;
- oil discovered in Haute Mer A could be heavy, degraded and highly viscous and, as a result, more expensive to develop, transport and process;
- the fluid type in Haute Mer B is unknown and could be of lower quality than assumed and thus more costly to develop, transport and process;
- hydrocarbons in Haute Mer B may be compartmentalized which will increase the cost and time to develop them; and
- there is no existing pipeline infrastructure to tie into and the cost of building such infrastructure could be higher than anticipated.

Risks Relating to the Oil Industry

Changes in oil prices or global supply and demand dynamics may have a Material Adverse Effect.

Oryx Petroleum's future profitability and growth and the carrying value of its license areas are substantially dependent on prevailing prices of oil. Prices for oil are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil, market uncertainty and a variety of additional factors beyond the control of Oryx Petroleum.

Substantial decline in oil prices during 2014 to 2016 negatively affected the revenues of Oryx Petroleum and has resulted in reductions in the carrying value of Oryx Petroleum's license areas, its planned level of spending for exploration and development and its level of estimated oil reserves. Although oil prices have since somewhat rebounded, any return to markedly lower oil prices could have a Material Adverse Effect. No assurance can be given that oil prices will be sustained at levels which will enable Oryx Petroleum to operate profitably, especially given that Oryx Petroleum expects to limit its operations to oil-related activities and will therefore be unable to offset oil price decreases with counter-cyclical changes in other commodity prices. A charge to earnings arising from any write down of Oryx Petroleum's capitalized

costs of its license areas, while not directly affecting cash flow, could be viewed unfavourably in the market and thus cause an adverse impact on the trading price of the Common Shares or could limit Oryx Petroleum's ability to access equity funding or to borrow funds or comply with covenants contained in future credit agreements or other debt instruments, which could have a Material Adverse Effect.

Historically, oil markets have been substantially volatile and such markets are likely to continue to be volatile in the future. Oil prices are subject to large fluctuations in response to a variety of factors beyond the control of Oryx Petroleum, including but not limited to:

- global and regional supply and demand, and expectations regarding future supply and demand for oil;
- global and regional economic conditions;
- geopolitical uncertainty;
- war, terrorism, government regulation, social and political conditions in producing countries generally and in Iraq specifically;
- availability of pipelines, tanker ships and processing equipment;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability of the members of OPEC and other oil-producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America and domestic and foreign governmental regulations and actions, including export restrictions, sanctions, taxes, repatriations and nationalizations; and
- prevailing weather conditions and natural disasters.

It is impossible to reliably predict future oil price movements. Oil prices fell substantially during 2014 to 2016. Although oil prices have since somewhat rebounded, they may not remain at their current levels. Any return to markedly lower oil prices could have a Material Adverse Effect, including on Oryx Petroleum's future revenues, and may require further reductions in the carrying value of Oryx Petroleum's properties, its planned level of spending for exploration and development and the level of its oil reserves. No assurance can be given that oil prices will be sustained at levels which will enable Oryx Petroleum to operate profitably.

Oryx Petroleum conducts business in jurisdictions with inherent risks relating to fraud, bribery and corruption.

Oryx Petroleum operates and conducts business in countries or regions which have experienced high levels of governmental and business corruption, bribery and other criminal activity. According to Transparency International's 2016 Corruption Perceptions Index, Iraq, Nigeria, Senegal, Guinea Bissau

and Congo (Brazzaville), are ranked 166, 136, 64, 168 and 159, respectively, out of 176 countries. The same countries placed 165, 169, 147, 172 and 177, respectively, out of 190 economies in the World Bank's 2017 Ease of Doing Business Index, which is benchmarked to June 1, 2016. Oryx Petroleum and its executive officers, directors and employees may in the future be the subject of press speculation, government investigations and other accusations of corrupt practices or illegal activities, including improper payments to individuals of influence.

The failure of the governments of the countries in which Oryx Petroleum operates to continue to fight corruption or the perceived risk of corruption could have a material adverse effect on the local economies, and a Material Adverse Effect.

Oryx Petroleum's activities are subject to a number of laws that prohibit various forms of corruption, including local laws that prohibit both commercial and official bribery and anti-bribery laws that have a global reach, such as the CFPOA. The increasing number and severity of enforcement actions in recent years present particular risks with respect to Oryx Petroleum's business activities, to the degree that any employee or other person acting on Oryx Petroleum's behalf might offer, authorize, or make an improper payment to a foreign government official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization.

There is no assurance that the internal policies and procedures of Oryx Petroleum have been or will be adhered to by its employees. Findings against Oryx Petroleum, its directors, executive officers or employees, or their involvement in corruption or other illegal activity could result in criminal or civil penalties, including substantial monetary fines, against Oryx Petroleum, its directors, executive officers or employees. Any government investigations or other allegations against Oryx Petroleum, its directors, executive officers or employees, or finding of involvement in corruption or other illegal activity by such persons, could significantly damage Oryx Petroleum's reputation and its ability to do business, including affecting its rights under the various contracts it is party to or through the loss of key personnel, and could have a Material Adverse Effect. Furthermore, alleged or actual involvement in corrupt practices or other illegal activities by Oryx Petroleum, the partners of Oryx Petroleum or others with whom Oryx Petroleum conducts business, could also significantly damage Oryx Petroleum's reputation and business and could have a Material Adverse Effect.

Oryx Petroleum has entered into certain joint operation agreements with third parties with respect to some of its oil and gas assets and holds, or is expected to hold, its interests in certain of its license areas jointly with government or government owned/controlled enterprises and will require government permits, licenses and approvals for its operations. Oryx Petroleum will have limited ability to control the activities of its partners as it relates to such matters. Despite the establishment and implementation by the Corporation of policies and procedures to prevent bribery, fraud and corruption, there can be no assurance that those anti-bribery, anti-fraud or anti-corruption policies and procedures are or will be sufficient to protect against fraudulent and/or corrupt activity. In particular, Oryx Petroleum, in spite of its best efforts, may not always be able to prevent or detect corrupt or unethical practices by employees or third parties, such as sub-contractors or partners, which may result in reputational damage, civil and/or criminal liability (under the CFPOA or any other relevant compliance, anti-bribery, anti-fraud or anti-corruption laws) being imposed on Oryx Petroleum or its personnel, which could have a Material Adverse Effect.

Oryx Petroleum operates in a highly competitive industry, which may restrict its ability to acquire suitable producing license areas or prospects for exploratory drilling and may result in increased costs.

The oil and gas industry is intensely competitive in all its phases. Oryx Petroleum competes with numerous other participants in the acquisition and development of license areas and in the production and marketing of oil, including oil companies that possess greater technical, personnel and financial resources.

The ability of Oryx Petroleum to increase oil reserves in the future will depend not only on its ability to explore and develop its present license areas, but also on whether it is able to select and acquire suitable producing license areas or prospects for exploratory drilling. Oryx Petroleum's inability to successfully compete for the acquisition of new license areas could have a Material Adverse Effect.

Competitive factors in the distribution and marketing of oil include the comparative proximity of and access to transportation infrastructure, transport prices and reliability of delivery.

Competition for exploration and production licenses as well as other regional investment or acquisition opportunities may further increase in the future. This may lead to increased costs in the conduct of Oryx Petroleum's activities and reduced available growth opportunities. Any failure by Oryx Petroleum to compete effectively could have a Material Adverse Effect.

Exploration, development and production activities are dependent on the availability of equipment and services sourced from third-party providers.

Oil exploration and development activities are dependent on the availability of specialized drilling and other equipment and third-party service contractors to provide associated services related to the drilling, testing, completion and production of oil wells in the particular areas where such activities will be conducted. In periods of high oil prices, demand for such equipment and contractors may exceed supply, resulting in increased costs and/or lack of availability of equipment and key contractors. Limited equipment and services availability or access limitations may delay or increase the cost of the Corporation's exploration and development activities. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities.

Limited availability and increased prices may, in particular, result from any significant increase in regional exploration and development activities. In the areas in which Oryx Petroleum operates, there can be a significant demand for drilling rigs and other equipment and services. Failure by Oryx Petroleum to secure necessary equipment and services in a timely manner could have a Material Adverse Effect.

Additionally, because Oryx Petroleum does not have the same control over contractors as it does over Oryx Petroleum's own employees, there is a risk that such contractors may not operate in accordance with Oryx Petroleum's safety standards or other policies including anti-corruption and anti-bribery policies. Any of the foregoing circumstances could have a Material Adverse Effect.

Dry wells may lead to a downgrading of the value of Oryx Petroleum's licenses or PSCs or require further funds to continue exploration work.

The license areas being explored by Oryx Petroleum have a number of prospects and leads for the discovery of oil. Should Oryx Petroleum undertake drilling in a particular geographic area but discover no oil or does not discover oil in commercially worthwhile amounts (a "**dry well**"), such as that encountered at the Dila prospect in the OML 141 license area in 2013, this may lead to a downgrading of the value of the related license or PSC and potentially to the Corporation's other licenses or PSCs within the same geographical area. Oryx Petroleum may conclude that the other prospects and leads within that geographic area would, as a result, be less likely to yield exploration success, potentially decreasing the value of Oryx Petroleum's license areas. If this is the case, once the minimum work obligations under the relevant license or PSC have been satisfied, Oryx Petroleum may relinquish its interests in that license or PSC, in which case it would have no further exploration rights, even though it may have identified a number of additional prospects.

Dry wells may also result in Oryx Petroleum requiring substantially more funds if it chooses to continue exploration work and drill further wells beyond Oryx Petroleum's existing minimum work commitments.

Such funding may be unavailable or may only be available on unfavourable terms, leading to a potential inability of the Corporation to continue its exploration and drilling work. Drilling a dry well would also mean that Oryx Petroleum would not be able to recover the costs incurred in drilling that well or make a return on its investment, resulting in a corresponding write-off. Any of these circumstances could have a Material Adverse Effect.

The oil reserves and resources data for Oryx Petroleum's assets contained in this Annual Information Form are estimates only, involving subjective judgments and determinations, are made as at December 31, 2016 only and may change based on new information from drilling activities and oil production, the results of drilling activities or changes in economic factors.

There are numerous uncertainties inherent in estimating quantities of proved, proved plus probable, and proved plus probable plus possible oil reserves and contingent and prospective oil resources and cash flows to be derived therefrom, including many factors beyond the control of Oryx Petroleum. The reserves, resources and cash flow information set forth in this Annual Information Form represent estimates only. Estimations of resource volumes are inherently inexact and the accuracy of any estimate is a function of the quality of available data, engineering and geological interpretation, judgment, production projections, maintenance and development capital, and other uncertainties inherent in estimating quantities of recoverable oil. Thus, there can be no guarantee that estimates of quantities and quality of oil disclosed in this Annual Information Form will be discovered or recovered.

In general, estimates of economically recoverable oil reserves and the future net cash flow therefrom are based on a number of factors and assumptions made as at the date on which the oil reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the license areas, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain and the classification of oil reserves represents only an attempt to define the degree of uncertainty involved and is subject to further revision, upward or downward, because of future operations or as additional information becomes available. Contingent oil resources, although discovered, are by their nature uncertain in respect of the inferred volume range and prospective oil resources are speculative in respect of their inferred presence (i.e., they are undiscovered) and uncertain in respect of their inferred volume range. For these reasons, estimates of the economically recoverable oil reserves attributable to any particular group of properties, the classification of such oil reserves based on risk recovery and estimates of future net revenue expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. Oryx Petroleum's actual production, revenues, taxes and development and operating expenditures with respect to Oryx Petroleum's oil reserves will likely vary from such estimates, and such variances could be material.

In general, estimates with respect to oil reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of oil reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same oil reserves based upon production history will result in variation, which may be material, in the estimated or actually recovered oil reserves.

The present values of estimated future net revenue described in this Annual Information Form are as at December 31, 2016 only and should not be construed as the current market value of estimated resources attributable to Oryx Petroleum's license areas. The estimated discounted future cash flow from proved oil reserves are based upon price and cost estimates, which may vary from actual prices and costs and such variances could be material. Actual future net cash flows will also be affected by factors such as the amount and timing of actual production, supply and demand for oil, curtailments or increases in consumption by purchasers and changes in governmental regulations or taxation.

Oryx Petroleum's actual production of quantities of oil, revenues, taxes and development and operating expenditures with respect to its oil resources estimates may vary from such estimates. In addition, any estimates of future net revenue contained within this Annual Information Form are dependent on estimates of future oil prices, and capital and operating costs. Variances to actual prices and costs may be significant. As such, these estimates are subject to variations due to changes in the economic environment at the time and variances in future budgets and operating plans.

A deterioration in, or termination of, relationships with Oryx Petroleum's strategic partners or a failure to identify suitable new partners may adversely affect Oryx Petroleum's existing operations or its ability to grow its business.

Oryx Petroleum has and will in the future benefit from partnerships with local and international companies through which exploration, development and operating activities for particular license areas are conducted. Benefits include the ability to source and secure new opportunities, capitalizing on the local partner's local market knowledge and relationships (in particular in countries or regions where Oryx Petroleum has no or limited prior operations or where legislation requires Oryx Petroleum to partner with indigenous companies), mitigation of some of the financial risk inherent in the exploration and development of license areas through farm-out and similar arrangements, and the alignment of interests. A deterioration in relationships or disagreements with existing partners or a failure to identify suitable partners could have a Material Adverse Effect.

Oryx Petroleum is subject to compliance with foreign regulatory regimes.

In the countries and regions where Oryx Petroleum presently carries on business, all phases of oil exploration, development and production are regulated by the respective governments either directly or through agencies or national oil companies. Areas of regulation include exploration and production approvals and restrictions, production taxes and royalties, price controls, export controls, relinquishment requirements, environmental protection and health and safety. Regulations applicable to the Corporation derive both from national and local laws and from the PSCs governing Oryx Petroleum's interests.

Oryx Petroleum may require licenses or permits from various governmental authorities to carry out its planned exploration, development and production activities. There can be no assurance that Oryx Petroleum will be able to obtain all necessary licenses and permits when required, nor can there be any assurance that the licenses and permits held by Oryx Petroleum will not expire or be revoked, terminated, suspended or adversely amended if either the Corporation or its partners fails to comply with the terms of such licenses or permits, or in the event of any change of relevant laws or regulations or their interpretation. Oryx Petroleum cannot control the actions or omissions of its partners and may suffer costs or other losses if such counterparties to any contractual arrangements entered into by Oryx Petroleum do not meet their obligations under such arrangements.

Oryx Petroleum is subject to macroeconomic risks and operates in emerging and developing markets, which are generally more susceptible to market disruptions and downturns than more developed markets.

The volatility in recent years in international and domestic capital markets has led to reduced liquidity and increased credit risk premiums for certain market participants and has resulted in a general reduction in available financing opportunities. Companies with operations in emerging and developing markets may be particularly susceptible to this volatility and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to entities operating in emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and a number of different factors (for example, a decrease in credit ratings, state or central bank intervention in one market or terrorist activity and conflict) could

affect the price or availability of funding for entities operating in emerging and developing markets, including Oryx Petroleum.

Additionally, these factors, as well as other related factors, may cause decreases in the Corporation's asset values that are deemed to be other than temporary, which may result in impairment losses.

In addition, terrorist activity and armed conflicts in the Middle East, including activity related to ISIS, and West Africa could have an adverse effect on the economies of the countries in which Oryx Petroleum operates and negatively affect the commercial viability of their respective oil and gas industries. Any acts of terrorism or armed conflicts causing disruptions of oil exploration, development, production and exports in the regions where Oryx Petroleum conducts business could have a Material Adverse Effect.

The Corporation's capital expenditures and operating costs estimates may not be accurate.

The estimated capital expenditure and operating cost requirements disclosed in this Annual Information Form are estimates only. Should those capital expenditure requirements or operating costs turn out to be higher than currently anticipated (for example, due to unanticipated difficulties in drilling, price increases and infrastructure constraints) Oryx Petroleum and its partners may need to seek additional funds which may not be available on reasonable commercial terms, or at all, to satisfy the increased capital expenditure requirements and operating costs and this could have a Material Adverse Effect.

Oryx Petroleum's operations may be subject to work stoppages or labour disputes.

There is a risk that strikes, work slowdowns or other types of conflict with employees, including those of Oryx Petroleum's independent contractors or their unions, may occur at Oryx Petroleum's operations. Oryx Petroleum's contractors or service providers may be limited in their flexibility in dealing with their employees, including due to the presence of trade unions. If there is a material disagreement between contractors or service providers and their employees, Oryx Petroleum's operations could suffer an interruption or shutdown that could have a Material Adverse Effect.

Oryx Petroleum may be impacted by OPEC and government policies.

Nigeria and Iraq are members of OPEC, and Oryx Petroleum may operate in other OPEC-member countries in the future. Production in OPEC-member countries can be constrained from time to time by OPEC production quotas. In Nigeria, NNPC allocates production quotas among oil producers in Nigeria based on the aggregate of the technical production limits per well for a producer as negotiated between the producer and the Nigerian government. If the aggregate of all the producers' technical production limits exceeds Nigeria's OPEC quota, the production allocations among the producers are reduced *pro-rata*. There can be no assurance that if Oryx Petroleum exceeds its allocated quota that it will receive additional quota from the Nigerian government. Within Iraq (excluding the Kurdistan Region), the Iraqi Ministry of Oil determines how much production is exported and how much is sold domestically. In the Kurdistan Region, the Ministry of Natural Resources of the KRG determines the quantities of production to export and to sell within the Kurdistan Region. There can be no guarantee that the local market will exist or be stable or, if a market does exist and is stable, regarding the local crude oil market price that may be realized by Oryx Petroleum. Local crude oil market prices realized on domestic sales within Iraq are substantially below international prices and within the Kurdistan Region they are as much as 50% below international prices. In addition to OPEC production quotas, oil producing countries can also implement export quotas. The right to export oil and gas may depend on obtaining licenses and quotas, the granting of which may be at the discretion of the relevant regulatory authorities. Oryx Petroleum may be constrained in exporting oil that it produces due to the imposition of export quotas. Accordingly, Oryx Petroleum may receive less than international market value for any production that it is obligated to sell in

a domestic market. If a meaningful amount of production is required to be sold domestically, this could have a Material Adverse Effect.

Oryx Petroleum is subject to significant environmental, health and safety laws and regulations and may be subject to additional regulation in the future and any failure to comply with such regulations could give rise to significant liabilities.

All aspects of the oil and gas business are subject to extensive national, state and local environmental laws and regulations in jurisdictions in which Oryx Petroleum operates. These laws and regulations are of general application and apply to Oryx Petroleum and other companies and enterprises in the same industry, setting various standards regulating health and environmental quality, providing for civil and criminal penalties and other liabilities for the violation of such standards and establishing in certain circumstances obligations to remediate current and former facilities and locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation. There can be no assurance that Oryx Petroleum will not incur substantial financial obligations in connection with environmental compliance.

Significant liability could be imposed on Oryx Petroleum for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property purchased by Oryx Petroleum, acts of sabotage or non-compliance with environmental laws or regulations. Such liability could have a Material Adverse Effect. Moreover, Oryx Petroleum cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent laws or regulations, or more vigorous enforcement policies of any regulatory authority, could in the future require material expenditures by Oryx Petroleum for the installation and operation of systems and equipment for remedial measures, any or all of which could have a Material Adverse Effect.

Oryx Petroleum has or may have an obligation to restore producing fields to a condition acceptable to the authorities at the end of these fields' commercial lives. Each party to the applicable PSC is typically liable for its share of the cost of decommissioning infrastructure installed under that PSC. However, should any of its partners not meet its cost sharing obligations for environmental remediation, Oryx Petroleum may be liable for the entire cost or a cost amount in excess of its proportional share, which could have a Material Adverse Effect. In respect of Oryx Petroleum's properties that are located offshore, the costs to decommission offshore wells may be substantial. These costs are generally payable at a time when assets are no longer generating cash flow. Although Oryx Petroleum makes an accounting provision for decommissioning and site restoration costs, there are no immediate plans to establish a reserve account for these potential costs in respect of any of Oryx Petroleum's current properties or facilities. Rather, the costs of decommissioning are expected to be paid from the proceeds of future production in accordance with the practice generally employed in onshore and offshore oilfield operations. There can, however, be no assurance that the proceeds from future oil production will be sufficient to meet the costs of decommissioning. The use of other funds to satisfy such decommissioning costs could have a Material Adverse Effect.

Oryx Petroleum's operations are subject to risks associated with natural disasters and operating hazards and there is no assurance that such events would be covered by insurance or whether any such insurance coverage would be adequate.

Oil exploration, development and production operations, including storage and transportation, are subject to risks and hazards such as equipment defects, malfunction and failures, explosion, fires, blowouts, migration of harmful substances, gas releases and spills, loss from inclement weather, earthquakes, environmental contamination and natural disasters. Any of these hazards could result in personal injury or death, substantial damage to, or destruction of, oil wells or formations, production facilities, other

equipment and property, suspension of operations, environmental contamination and damage to the property of others.

Oryx Petroleum's operations are subject to all of the risks normally incident to drilling of oil wells and the operation and development of oil and gas license areas, including encountering unusual or unexpected geological formations or pressures, geological uncertainties, seismic shifts, premature declines of reservoirs, invasion of water into producing formations, equipment failures and other accidents, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, waste disposal and other environmental risks.

Certain of Oryx Petroleum's facilities are also subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, vessel collision and damage from severe storms or other severe weather conditions. Offshore drilling conducted by Oryx Petroleum involves increased drilling risks of high pressures and mechanical difficulties, including stuck pipe, collapsed casing and separated cable, which increase the risk of delays in drilling and of operational issues arising.

If any of these events were to occur, they could result in environmental damage, injury to persons and loss of life. They could also result in significant delays to drilling programs, a partial or total shutdown of operations, significant damage to Oryx Petroleum's equipment and equipment owned by third parties and claims for personal injury or wrongful death being brought against Oryx Petroleum. These events can also put at risk some or all of Oryx Petroleum's licenses or PSCs which enable it to carry on business, and could result in Oryx Petroleum incurring significant civil liability claims, significant fines or penalties as well as criminal sanctions potentially being enforced against Oryx Petroleum and/or its directors and executive officers. Oryx Petroleum may also be required to curtail or cancel any operations on the occurrence of such events.

Oryx Petroleum's insurance coverage may not cover or be adequate to cover all losses or claims involving its assets or operations. There can be no assurance that Oryx Petroleum's insurance will be available on a consistent or economically feasible basis or at all. Increases in insurance costs would reduce Oryx Petroleum's operating margins. Increases in insurance costs and changes in the insurance markets may limit the coverage that Oryx Petroleum is able to maintain or prevent it from insuring against certain risks. Changes in Oryx Petroleum's operating experience, such as an increase in accidents or lawsuits or a catastrophic loss, could cause its insurance costs to increase significantly or could cause Oryx Petroleum to be unable to obtain certain insurance. Changes in Oryx Petroleum's industry and perceived risks in its business by current or prospective insurers could have a similar effect.

Oryx Petroleum may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. For example, Oryx Petroleum does not currently have business interruption insurance in place and, therefore, it will suffer losses as a result of a shut-in or cessation in production. Liability for uninsured risks or underinsured risks could significantly increase Oryx Petroleum's expenses, and the occurrence of a significant event against which Oryx Petroleum is not fully insured could have a Material Adverse Effect. Large or unexpected losses may exceed Oryx Petroleum's policy limits and may result in the termination or limitation of coverage, exposing it to uninsured losses. In addition, the inability of Oryx Petroleum's insurers to meet their obligations in full or in part, or an underwriting estimate by Oryx Petroleum of its own obligations for claims could have a Material Adverse Effect.

Oryx Petroleum is subject to fluctuations in commodity prices, interest and exchange rates, and inflation and may engage in hedging activities to limit its exposure to such fluctuations.

The nature of Oryx Petroleum's operations results in exposure to fluctuations in commodity prices, interest rates and exchange rates. Oryx Petroleum monitors its exposure to these fluctuations and, where

appropriate, may use derivative financial instruments such as physical purchase and sales contracts, forwards, futures, swaps and options for non-trading purposes to manage its exposure to these risks. While Oryx Petroleum does not maintain a defined hedging program, it may determine it appropriate to enter into derivative financial instruments or physical delivery contracts to reduce its exposure. The terms of these derivative instruments may limit the benefit of commodity price increases, changes in interest rates and currency value which are otherwise favourable to Oryx Petroleum and may result in financial or opportunity loss due to delivery commitments and counterparty risks associated with the contracts. Utilization of derivative financial instruments may introduce increased volatility into the Corporation's reported net earnings. If Oryx Petroleum enters into hedging arrangements, it may suffer financial loss if it is unable to commence operations on schedule or is unable to produce sufficient quantities of oil to fulfill its obligations.

Most of Oryx Petroleum's revenue is expected to be received in or referenced to United States dollar denominated prices, while the majority of Oryx Petroleum's expenditures are denominated in United States dollars and Swiss francs. Oryx Petroleum's accounts are prepared in United States dollars and dividends, if paid, are expected to be paid in Canadian dollars. Oryx Petroleum is subject to inflation in the countries in which it operates and fluctuations in the rates of currency exchange between the United States dollar and these currencies. While such inflation does not currently impact Oryx Petroleum, future fluctuations may materially affect Oryx Petroleum's business, results of operations or financial condition. Consequently, construction, exploration, development, administration and other costs may be higher than Oryx Petroleum anticipates.

Oryx Petroleum may be required to limit flaring of natural gas that is a by-product of oil production, which could potentially restrict future oil production.

Associated natural gas is a by-product of the oil extraction process and is generally treated as "waste gas" as opposed to an economic resource. In order to dispose of waste gas it is often burned on reaching the surface with a process called "flaring". In recent years, more countries have taken the position that the waste gas may have economic value and that the flaring of waste gas poses environmental and health risks as flaring mainly emits carbon dioxide and carbon monoxide along with a variety of other air pollutants, toxic heavy metals and black carbon soot. Certain countries, including Nigeria, have regulated the flaring of waste gases and require companies to obtain permits in order to do so. Similarly, the Corporation's field development plan for Hawler includes limitations on flaring.

Oryx Petroleum or its partners may not be able to obtain flaring permits or other authorization, or if obtained, renew such permits or authorizations. If Oryx Petroleum or its partners are not able to obtain or renew any such permits or authorizations this could limit future production, increase costs and have a Material Adverse Effect.

If Oryx Petroleum becomes subject to litigation it could materially impact its business.

From time to time, Oryx Petroleum may become subject to litigation arising out of its operations. Companies in the oil and gas industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Corporation cannot preclude that such litigation may be brought against the Corporation in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. While Oryx Petroleum assesses the merits of each lawsuit and defends itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. Damages claimed under such litigation may be material or may be indeterminate, and due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a Material Adverse Effect. Oryx Petroleum's business may be materially and adversely affected if Oryx Petroleum and/or its employees or agents are found not to have met the appropriate standard of care or not exercised their discretion or

authority in a prudent or appropriate manner in accordance with accepted standards. In addition, the adverse publicity surrounding any such claims may have a Material Adverse Effect.

Oryx Petroleum may not be able to keep pace with the adoption of new technologies in the oil and gas industry.

The oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil and gas companies may have greater financial, technical and personnel resources than the Corporation that allow them to enjoy technological advantages and may in the future allow them to implement new technologies either before Oryx Petroleum does so or in circumstances where Oryx Petroleum is not able to do so. There can be no assurance that Oryx Petroleum will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by Oryx Petroleum or implemented by it in the future may become obsolete. If Oryx Petroleum is unable to utilize the most advanced commercially available technology, this could have a Material Adverse Effect.

Risks Relating to the Common Shares

The price of the Common Shares may fluctuate significantly.

The securities of publicly traded companies, particularly oil and gas exploration and development companies, can experience a high level of price and volume volatility and the value of the Common Shares can be expected to fluctuate depending on various factors, not all of which are directly related to the success of Oryx Petroleum and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this "Risk Factors" section, as well as the following factors:

- market conditions in the broader stock market in general;
- actual or anticipated fluctuations in Oryx Petroleum's results of exploration and operations;
- perceived prospects for Oryx Petroleum's business and operations and results of operations and exploration and the oil and gas industry in general;
- interruptions to production, sale or receipt of proceeds of sale of oil;
- issuance of new or changed securities analysts' reports or recommendations;
- additions or departures of executive officers and other key personnel of Oryx Petroleum;
- changes in the economic performance or market valuations of or events affecting other companies comparable to Oryx Petroleum;
- sales or perceived likelihood of sales of additional Common Shares, whether from treasury or in the secondary market;
- litigation and governmental or regulatory investigations;
- worldwide economic and political conditions or events;
- economic and political conditions in Iraq and hostilities in Iraq;
- changes in shareholder perceptions and confidence levels;

- significant acquisitions or business combinations, strategic partnerships, or capital commitments by or involving Oryx Petroleum or its competitors; and

- trends, concerns, technological or competitive developments, changes in government policies, regulatory changes and other related issues in Oryx Petroleum's business or target markets.

These and other factors may cause the market price and demand for the Common Shares to fluctuate substantially, which may limit or prevent holders from being able to readily sell their Common Shares and may otherwise negatively affect the liquidity of the Common Shares. The trading price of the Common Shares may also decline in reaction to events that affect other companies in the same industry or related industries, even if these events do not affect Oryx Petroleum.

Financial markets have experienced significant price and volume fluctuations during the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if Oryx Petroleum's operating results, underlying asset values or prospects have not changed. As well, certain institutional holders may base their investment decisions on consideration of Oryx Petroleum's governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares.

Issuance of additional securities may dilute the interest of shareholders.

The Board may issue an unlimited number of Common Shares or other securities of Oryx Petroleum without any vote or action by Oryx Petroleum's shareholders, subject to the rules of any stock exchange on which Oryx Petroleum's securities may be listed from time to time. Oryx Petroleum may make future acquisitions or enter into financings or other transactions involving the issuance of securities.

Oryx Petroleum will need to raise significant funds from time to time in the future and this may result in dilution (which could be significant) to existing shareholders. In addition, Oryx Petroleum will, in the future, issue Common Shares under its LTIP and to directors of the Corporation in lieu of cash compensation for a portion of their fees, and may issue Common Shares for other reasons, including in connection with acquisitions or to settle debts. In connection with the Loan Facility entered with an affiliate of AOG, Oryx Petroleum has issued twelve million Warrants, each such Warrant entitling the Lender to acquire one Common Share. If the Warrants are exercised or if Oryx Petroleum issues any additional equity, the percentage ownership of existing shareholders could be diluted.

AOG exercises significant control over the affairs of the Corporation.

AOG's indirect wholly-owned subsidiary, AOG Upstream B.V., is the largest holder of record of Oryx Petroleum and through such holding AOG and Samsufi Trust, through its indirect interest in AOG, effectively controls Oryx Petroleum. AOG and Samsufi Trust may have interests that differ from those of other shareholders.

The number of Common Shares of record owned by AOG's subsidiary allows AOG to effectively control substantially all the actions taken by the shareholders of Oryx Petroleum, including the election of directors. In addition, two of Oryx Petroleum's directors are also directors and/or executive officers of AOG. Accordingly, AOG has the ability to exercise significant influence over Oryx Petroleum. AOG's subsidiary has sufficient voting power to, among other things, amend the articles and by-laws of Oryx Petroleum and delay, deter or prevent a change in control of Oryx Petroleum that might otherwise be beneficial to its shareholders and such controlling interest in the Corporation may also discourage

acquisition bids for Oryx Petroleum and limit the amount certain investors may be willing to pay for the Common Shares. There can be no assurance that the interests of AOG or Samsufi Trust will coincide with the interests of other shareholders.

The controlling shareholding position of AOG may adversely affect shareholder interest in and the liquidity and price of the Common Shares.

Ownership of Common Shares is concentrated in a small group of shareholders.

Samsufi Trust, in part indirectly through AOG Upstream B.V., together with Zeg Oil, own approximately 78% of the Common Shares. As a result, the Corporation's public float of shares is limited to 22% and is likely to be less when current and former directors and officers are considered. Trading volume historically has been low resulting in significant price and volume volatility. The market price for the Common Shares may not necessarily be a reliable indicator of the Corporation's fair market value. Limited trading liquidity may limit or prevent holders from being able to readily sell their Common Shares.

Disposal of Common Shares by the controlling shareholder, Zeg Oil and/or the directors and executive officers of the Corporation could have an adverse effect on the price of the Common Shares.

Oryx Petroleum cannot predict whether substantial numbers of the Common Shares will be sold in the open market. In particular, there can be no assurance that AOG, Samsufi Trust or Zeg Oil will not reduce their holdings of Common Shares or dividend or otherwise distribute the Common Shares they hold. Sales of a large number of the Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair Oryx Petroleum's ability to raise capital through future offerings of Common Shares.

The Corporation's directors and executive officers may be subject to conflicts of interest.

Certain directors and senior management of Oryx Petroleum hold or may in the future hold positions with AOG and other companies, some of which operate in the oil and gas industry. These other positions could create, or appear to create, potential conflicts of interest when these directors and senior management are faced with decisions that could have different implications for Oryx Petroleum and their other business interests. Directors who have a material interest in any person or entity that is a party to a material contract or a proposed material contract with the Corporation are required under the CBCA, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and executive officers are required to act honestly and in good faith with a view to the best interests of the Corporation. In the past, Oryx Petroleum has appointed committees of independent directors to evaluate opportunities where conflicts of interest exist or are perceived to exist, and Oryx Petroleum will continue to deal with conflicts in this fashion. Although Oryx Petroleum expects that any such conflicts of interest will be handled in accordance with its corporate governance policies, there is no assurance that all conflicts will be adequately addressed.

AOG and/or Jean Claude Gandur may compete with Oryx Petroleum.

Oryx Petroleum has not entered into a non-competition agreement with AOG or Jean Claude Gandur. AOG and/or Mr. Gandur may acquire or hold interests in businesses that compete directly with Oryx Petroleum, or may pursue acquisition or other opportunities which are complementary to Oryx Petroleum's business, making such an acquisition unavailable to Oryx Petroleum. Any competition from AOG or Mr. Gandur or the pursuit by them of acquisition or other opportunities which are complementary to the business of Oryx Petroleum could have a Material Adverse Effect.

Shareholders face risks related to the Corporation's holding company structure in the event of an insolvency, liquidation or reorganization of any of the subsidiaries of the Corporation.

The Corporation holds all of its assets in its direct and indirect subsidiaries. In the event of insolvency, liquidation or reorganization of any such subsidiaries, the holders of Common Shares will have no right to proceed against the assets of those subsidiaries or to cause the liquidation or bankruptcy of those subsidiaries under applicable bankruptcy laws. Creditors of the Corporation's subsidiaries would be entitled to payment in full from such subsidiaries' assets before the Corporation, as a shareholder, would be entitled to receive any distribution therefrom. Claims of creditors of the Corporation's subsidiaries will have a priority with respect to the assets and earnings of these subsidiaries over the claims of the Corporation, except to the extent that the Corporation may itself be a creditor with recognized claims against such subsidiaries ranking at least *pari passu* with other creditors, in which case the claims of the Corporation would still be effectively subordinate to any mortgage or other liens on the assets of such subsidiaries and would be subordinate to any indebtedness of such subsidiaries.

There can be no assurance that Oryx Petroleum will ever pay dividends on the Common Shares.

No dividends on the Common Shares have been declared or paid to date. Oryx Petroleum anticipates that, for the foreseeable future, it will retain any future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements. The Corporation may never pay dividends.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the year ended December 31, 2016 involving claims for damages, exclusive of interest and costs, in excess of ten percent of the Corporation's current assets. As of the date hereof, the Corporation is not aware of any such legal proceedings or regulatory actions being contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than the Management Services Agreement, the Trademark Agreement and the PCG Services Agreement, and as otherwise described in this Annual Information Form, neither AOG, Zeg Oil nor any director or executive officer of Oryx Petroleum, or to the knowledge of Oryx Petroleum any of their respective associates or affiliates, has engaged in any transaction with Oryx Petroleum or its subsidiaries that has materially affected, or that could reasonably be expected to materially affect, Oryx Petroleum.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditors of the Corporation are Deloitte S.A., at its offices located at route de Pré-Bois 20, Immeuble ICC, CH-1215 Meyrin, Switzerland. Deloitte is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants. Deloitte was first appointed by the Corporation on January 11, 2013.

Computershare Trust Company of Canada in Toronto, Ontario acts as registrar and transfer agent for the Common Shares.

MATERIAL CONTRACTS

The Hawler PSC, the Loan Agreement, the New AOG Subscription Agreement and the Zeg Subscription Agreement are the only material contracts which the Corporation or its subsidiaries have entered into

within the last financial year or before the last financial year if the material contract is still in effect, other than contracts entered into in the ordinary course of business. Each of the Hawler PSC, the Loan Agreement, the New AOG Subscription Agreement and the Zeg Subscription Agreement is available at www.sedar.com.

EXPERTS

Other than NSAI and Deloitte S.A. (collectively, the "**Experts**"), there is no person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named as having prepared or certified a report, valuation, statement or opinion described or included, or referred to, in a filing made under NI 51-102 by the Corporation in the most recently completed financial year.

There were no registered or beneficial interests, direct or indirect, in any securities or other property of Oryx Petroleum or of one of its associates or affiliates: (i) held by an Expert, when such Expert prepared the report, valuation, statement or opinion referred to herein as having been prepared by such Expert; (ii) received by an Expert, after the time specified above; or (iii) to be received by an Expert, except in each case for the ownership of Common Shares, which in respect of each Expert, as a group, has at all relevant times represented less than 1% of the outstanding Common Shares. In addition, none of the Experts, and no director, executive officer or employee of any of the Experts, is or is expected to be elected, appointed or employed as a director, executive officer or employee of Oryx Petroleum or of any associate or affiliate of Oryx Petroleum.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management proxy circular dated April 26, 2016 relating to the annual meeting of shareholders held on June 15, 2016, which is available on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

SCHEDULE A
GLOSSARY OF TERMS

In this Annual Information Form, unless otherwise indicated or the context otherwise requires, the following terms shall have the meaning set forth below:

"**Addax Petroleum**" means Addax Petroleum Corporation.

"**affiliate**" has the meaning ascribed to that term in the *Securities Act* (Ontario), as amended from time to time.

"**AGC**" means the Agence de Gestion et de Cooperation, an inter-governmental agency established in 1993 to manage and to administer petroleum and fishing activities in the maritime zone situated between 268° and 220° azimuths drawn from Cap Roxo, which marks the land border between Senegal and Guinea Bissau.

"**AGC Back-In Right**" means, in respect of AGC Central or AGC Shallow, as applicable, a back-in right for an additional 5% participating interest in the license area.

"**AGC Central**" has the meaning set out under the heading "General Development of the Business – Corporate History and License Areas".

"**AGC Shallow**" has the meaning set out under the heading "General Development of the Business – Corporate History and License Areas".

"**AMNI**" means AMNI Oil and Gas Limited.

"**AOG**" means The Addax and Oryx Group P.L.C. (formerly, The Addax and Oryx Group Limited) and where the context permits or otherwise requires includes its affiliates.

"**associate**" has the meaning ascribed to that term in the *Securities Act* (Ontario), as amended from time to time.

"**Audit Committee**" means the audit committee of the Board.

"**Audit Committee Charter**" means the charter of the Audit Committee, a copy of which is attached as Schedule "B".

"**Board**" means the board of directors of the Corporation.

"**BOGI**" means Bluewater Oil and Gas Investments Limited.

"**BVI**" means British Virgin Islands.

"**CBCA**" means the *Canada Business Corporations Act*, as amended from time to time.

"**CEO**" means the Chief Executive Officer of the Corporation.

"**CFPOA**" means the *Corruption of Foreign Public Officials Act* (Canada), as amended from time to time.

"**Chair**" means the Chair of the Board.

"**Chevron**" means Chevron Corporation, or its affiliates.

"**CNOOC**" means CNOOC International Limited.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

"**Common Shares**" means common shares of the Corporation.

"**Congo (Brazzaville)**" means the Republic of Congo.

"**contingent oil resources**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**Corporate Governance Committee**" means the corporate governance committee of the Board.

"**Corporation**" has the meaning set out under the heading "Corporate Structure".

"**DDPF**" has the meaning set out under the heading "General Development of the Business – Capital Expenditure and Near-Term Work Program".

"**Directors' Compensation Plan**" means the Directors' Compensation Plan approved by shareholders of the Corporation at the annual meeting of shareholders held on May 7, 2014, and amended by the Board on November 11, 2015, which amendments were approved by shareholders on June 15, 2016, and which implements remuneration and reimbursement arrangements for the directors of the Corporation.

"**disputed territories**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business – Iraq".

"**DST**" has the meaning set out under the heading "License Areas – Iraq – Hawler License Area – Property Description – Zey Gawra Field".

"**dry well**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Oil Industry".

"**Emerald**" means Emerald Energy Resources Limited.

"**Experts**" has the meaning set out under the heading "Experts".

"**Form 51-101F1**" means Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information*.

"**Form 51-101F2**" means Form 51-101F2 – *Report on Reserves Data, Contingent Resources Data and Prospective Resources Data by Independent Qualified Reserves Evaluator or Auditor*.

"**Form 51-101F3**" means Form 51-101F3 – *Report of Management and Directors on Oil and Gas Disclosure*.

"**forward-looking statement**" has the meaning set out under the heading "General Matters – Cautionary Note Regarding Forward-Looking Statements".

"**FPSO**" has the meaning set out under the heading "License Areas – AGC – AGC Shallow License Area".

"**gross**" means, in respect of OOIP, reserves, resources, production, area, capital expenditures or operating expenses, the total OOIP, reserves, resources, production, area, capital expenditures or operating expenses, as applicable, attributable to either (i) 100% of the license area, field, prospect or lead; or (ii) the Corporation's working interest in the license area, field, prospect or lead, as indicated, prior to the deductions specified in the applicable PSC or fiscal regime for each license area.

"**Haute Mer A**" has the meaning set out under the heading "General Development of the Business – Corporate History and License Areas".

"**Haute Mer B**" has the meaning set out under the heading "General Development of the Business – Corporate History and License Areas".

"**Hawler**" has the meaning set out under the heading "General Development of the Business – Corporate History and License Areas".

"**HSE**" means health, safety and environmental.

"**IFRS**" has the meaning set out under the heading "General Matters".

"**INOC**" means the Iraqi National Oil Company.

"**Iraq**" means the Federal Republic of Iraq.

"**Iraqi Constitution**" means the constitution passed by the Iraqi Federal Government which was ratified in October 2005 and came into effect in 2006.

"**Iraqi Federal Government**" means the federal government of Iraq.

"**Iraqi Provincial Governments**" means the governments of the Iraqi provinces not forming part of regions.

"**Iraqi Regional Governments**" means the regional governments of Iraq.

"**ISIS**" means the self-proclaimed Islamic State of Iraq and Syria.

"**KRG**" means the Kurdistan Regional Government.

"**Kurdistan Region Oil and Gas Law**" means KRG Law No. 28 of 2007.

"**Kurdistan Region**" means the Kurdistan Region of Iraq.

"**LCIA**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business – Iraq".

"**Lead Independent Director**" means the lead independent director of the Board.

"**Local Content Act**" means *The Nigerian Oil and Gas Industry Content Development Act 2010* (Nigeria), as amended from time to time.

"**LTIP**" means the Corporation's long term incentive plan.

"**Management Services Agreement**" has the meaning set out under the heading "Related Party Agreements – Management Services Agreement".

"**Material Adverse Effect**" has the meaning set out under the heading "Risk Factors".

"**NGOs**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business – General".

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NNPC**" means Nigerian National Petroleum Corporation.

"**Nomination and Compensation Committee**" means the nomination and compensation committee of the Board.

"**NSAI**" means Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm providing reserve and resource reports to the worldwide petroleum industry.

"**NSAI Report**" means the report dated February 22, 2017, prepared with an effective date as at December 31, 2016 by NSAI concerning the oil reserves and resources of Oryx Petroleum's license areas and the net present value of future net revenue associated with such oil reserves and risked net present value of future net revenue associated with the best estimate contingent oil resources sub-classified as development pending, based on forecast prices and cost assumptions as at December 31, 2016 and presented in accordance with NI 51-101.

"**Oil Mining Lease**" or "**OML**" means a lease issued by the Nigerian government upon conversion of an Oil Prospecting License giving the lessee the exclusive right to produce petroleum from the geographical area covered by the Oil Mining Lease.

"**Oil Prospecting License**" means a license issued by the Nigerian government to explore for petroleum in a specified area.

"**OML 141**" has the meaning set out under the heading "General Development of the Business – Corporate History and License Areas".

"**OOIP**" has the meaning set out under the heading "Petroleum Reserves and Resources – Contingent Oil Resources".

"**OPEC**" means the Organization of Petroleum Exporting Countries.

"**OPHP**" means Oryx Petroleum Holdings PLC.

"**OPHKL**" means OP Hawler Kurdistan Limited.

"**Order**" has the meaning set out under the heading "Executive Officers and Directors – Corporate Cease Trade Orders and Bankruptcies".

"**Oryx Petroleum**" has the meaning set out under the heading "Corporate Structure".

"**participating interest**" means the current interest in the applicable license area.

"**PCG Services Agreement**" has the meaning set out under the heading "Related Party Agreements – PCG Services Agreement".

"**PIB**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business – Nigeria".

"**PKK**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business – Iraq".

"**possible oil reserves**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**Preferred Shares**" means the preferred shares issued by the Corporation.

"**probable oil reserves**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**prospective oil resources**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**proved oil reserves**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**PSC**" means a production sharing contract, being a contract whereby a government or government corporation contracts with a petroleum company to explore for, develop and extract petroleum substances in an area that is subject to a license held by the government corporation, at the risk and expense of the petroleum company, in exchange for a share of production.

"**reserves**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**resources**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**Riyadh Convention**" has the meaning set out under the heading "Risk Factors – Risks Relating to the Countries in which Oryx Petroleum Conducts its Business or Intends to Conduct its Business – Iraq".

"**SEC**" has the meaning set out under the heading "General Matters – Reserves and Resources Advisory".

"**SNPC**" means the Société Nationale des Petroles du Congo.

"**SOMO**" means the Iraqi State Oil Marketing Organization.

"**Technical and Resources Committee**" means the technical and resources committee of the Board.

"**Total**" means Total S.A.

"**Trademark Agreement**" has the meaning set out under the heading "Related Party Agreements – Trademark Agreement".

"**U.K.**" or "**United Kingdom**" means the United Kingdom, comprising England, Scotland, Wales, and Northern Ireland.

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**working interest**" means the participating interest after application of all unexercised back-in rights or options.

SCHEDULE B
AUDIT COMMITTEE CHARTER

This Charter of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Oryx Petroleum Corporation Limited (the "**Company**") was adopted and approved on 11 January 2013 and amended 4 November 2014 and 14 March 2017.

GENERAL

1. MANDATE

The mandate of the Committee is to:

(a) monitor the integrity, credibility and objectivity of the Company's financial reporting;

(b) oversee and monitor the Company's internal control over financial reporting;

(c) review with the External Auditor and the internal auditors of the Company the arrangements for, and scope of, each proposed audit of the accounting records, and report to the Board any significant reservations the Committee or the External Auditor or internal auditors may have about such arrangements;

(d) review, prior to submission to the Board, all financial information, budgets, cash flow projections and financial statements of the Company, and the External Auditor's report thereon;

(e) review the financial position and financing activities of the Company, prior to recommendation to the Board;

(f) provide oversight for the Company with its compliance with legal and regulatory requirements; and

(g) provide oversight of the External Auditor's qualifications, independence and performance, and evaluate the performance of the External Auditor including reviewing their fees and making recommendations to the Board in this respect.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Charter:

(a) "**Chair**" means the chair of the Committee;

(b) "**Director**" means a member of the Board;

(c) "**External Auditor**" means the Company's independent auditor;

(d) "**Financially Literate**" shall have the meaning ascribed to it under s. 1.6 of NI 52-110, being that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements;

(e) "**Independent**" shall have the meaning ascribed to it under s. 1.4 and s. 1.5 of NI 52-110; and

(f) "**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

COMPOSITION AND FUNCTIONS OF THE COMMITTEE

3. COMPOSITION

3.1 Appointment and Removal of Members of the Committee

(a) *Board Appoints Members*. The members of the Committee shall be appointed by the Board.

(b) *Annual Appointments*. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed. In addition, the Board may appoint additional members on an *ad hoc* basis as required.

(c) *Vacancies*. The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors.

(d) *Removal of Member*. Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.2 Number of Members

The Committee shall consist of three or more Directors as determined by the Board.

3.3 Independence of Members

Subject to the exemptions in NI 52-110, each member of the Committee shall be Independent for the purposes of all applicable regulatory and stock exchange requirements and in such regard shall have no direct or indirect material relationship with the Company. For greater certainty, no officers or employees of the Company, its parent or its subsidiaries shall serve on the Committee.

3.4 Financial Literacy

Subject to the exemptions in NI 52-110, each member of the Committee shall be Financially Literate or must become Financially Literate within a reasonable period of time after his or her appointment to the Committee.

4. COMMITTEE CHAIR

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee or, if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members.

4.2 Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

4.3 Chair Duties

The Chair of the Committee is responsible for managing the process of the Committee and ensuring that the Committee effectively discharges the responsibilities set out in the Charter of the Committee. The responsibility of the Chair includes:

(a) Working with the Chair of the Board to set annual meeting schedules for the Committee;

(b) Establishing objectives for the Committee;

(c) Establishing the agenda for each meeting and ensuring that appropriate materials are distributed to Committee members prior to Committee meetings;

(d) Chairing meetings of the Committee and ensuring that the Committee is working in compliance with its Charter and discharging its mandate;

(e) Communicating with Committee members between meetings when necessary;

(f) Jointly with the Head of Corporate Finance and Planning, overseeing the Company's internal audit function;

(g) Managing the services provided by the External Auditor to the Company;

(h) Ensuring that minutes of each Committee meeting accurately reflect the actions and decisions of the Committee;

(i) Reporting to the Board as spokesperson for the Committee; and

(j) Evaluating the contribution of each Committee member as well as the effectiveness of the Committee.

5. COMMITTEE MEETINGS

5.1 Quorum

A majority of the members of the Committee shall constitute a quorum. Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means shall be deemed to be present at that meeting.

5.2 Secretary

The Corporate Secretary of the Company shall be the Secretary of the Committee meetings, provided that if the Corporate Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Committee members who are present.

5.3 Time and Place of Meetings

The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings provided that the Committee shall meet at least four times in each fiscal year and at least once in every fiscal quarter. The Committee shall have the authority to convene additional meetings as circumstances require.

5.4 Notice of Meetings

(a) *Notice to Committee Members*. Notice of meetings shall be given to each member not less than five business days before the time of the meeting, provided that meetings of the Committee may be held without formal notice if all of the members of the Committee are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. Notice of meeting may be given verbally or delivered personally, given by mail, facsimile or other electronic means of communication and need not be accompanied by an agenda or any other material. The notice shall however specify the purpose or purposes for which the meeting is being held.

(b) *Notice to External and Internal Auditors*. Notice of a meeting shall be given to the External Auditor and/or the internal auditors of the Company if so requested by any member of the Committee, and meetings shall be convened whenever requested by the External Auditor in accordance with applicable law.

5.5 Minutes

Decisions or recommendations of the Committee shall be evidenced by resolutions passed at meetings of the Committee and recorded in the minutes of such meetings or by an instrument in writing signed by all members of the Committee. A copy of the draft minutes of each meeting of the Committee and any written resolutions evidencing decisions or recommendations of the Committee shall be transmitted promptly by the Secretary to each member for adoption at the next meeting. The Committee shall report to the Board at each regularly scheduled Board meeting next succeeding any Committee meeting or the signing of any written resolution evidencing a decision or recommendation of the Committee.

5.6 Meetings

The Committee shall meet separately and periodically with the officers of the Company, external legal counsel, the External Auditor and the internal auditors. The Committee shall meet separately with the External Auditor at every meeting of the Committee at which the External Auditor is present.

5.7 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee. Any matter that the Committee does not unanimously approve will be referred to the Board for consideration.

5.8 Invitees

The Chair may invite Directors, officers and employees of the Company or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee as may be deemed appropriate.

6. RESOURCES AND AUTHORITY OF COMMITTEE

6.1 Retaining and Compensating Advisors

The Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Company, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management of the Company.

6.2 Investigations

The Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access to and the authority to communicate directly with the External Auditor, the internal auditors and the General Counsel of the Company and other officers and employees of the Company.

6.3 Inspection of Books and Records

The members of the Committee shall have the right for the purpose of performing their duties to inspect all the books and records of the Company and any subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Company with the officers and the External Auditor or internal auditors of the Company and any subsidiaries.

6.4 Mandatory Attendance

Any member of the Committee may require the External Auditor or internal auditors to attend any or every meeting of the Committee.

6.5 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

7. REMUNERATION OF COMMITTEE MEMBERS

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

8. RESPONSIBILITIES

The Company's management is responsible for preparing the Company's financial statements and the External Auditor is responsible for auditing those financial statements annually. The Committee is responsible for overseeing the conduct of those activities by the Company's management and the External Auditor and overseeing the activities of the internal auditors. The specific responsibilities of the Committee shall include those listed below, however, these responsibilities are not meant to restrict the Committee from examining any matters related to its purpose.

9. FINANCIAL REPORTING PROCESS AND FINANCIAL STATEMENTS

The Committee shall:

(a) in consultation with the External Auditor and the internal auditors review the integrity of the Company's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;

(b) in accordance with the Company's Related Party Transaction Policy, and subject to the exemptions provided under such policy, review and recommend either approval or disapproval to the Board of all Related Party Transactions (as defined under such policy);

(c) review and discuss with management and the External Auditor:

(i) the preparation of the Company's annual audited financial statements and its interim unaudited financial statements, as well as the Company's annual and interim Management Discussion and Analysis ("**MD&A**");

(ii) whether the financial statements present fairly (in accordance with generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented;

(iii) any matters required to be discussed with the External Auditor according to generally accepted auditing standards; and

(iv) an annual report by the External Auditor describing:

(A) all critical accounting policies and practices used by the Company;

(B) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the External Auditor; and

(C) other material written communications between the External Auditor and management;

(d) following completion of the annual audit, review with each of:

(i) management;

(ii) the External Auditor; and

(iii) the internal auditors

any significant issues, concerns or difficulties encountered during the course of the audit;

(e) review the annual financial statements and reports (including annual MD&A) of the Company and any other documents including earnings press releases and press releases containing financial information of the Company that is likely to be material and recommend approval thereof to the Board prior to the submission of such documents to the applicable securities regulatory authorities;

(f) review the interim financial statements and reports (including interim MD&A) of the Company and recommend approval thereof to the Board prior to the submission of such documents to the applicable securities regulatory authorities;

(g) resolve disagreements between management and the External Auditor regarding financial reporting; and

(h) review disclosure procedures with the Disclosure Committee established under the Company's Disclosure Policy, and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Company extracted or derived from the Company's financial statements, other than the disclosure referred to in the preceding paragraphs, and periodically assess the adequacy of those procedures.

10. EXTERNAL AUDITOR

The Committee shall:

(a) require the External Auditor to report directly to the Committee;

(b) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and in such regard recommend to the Board the External Auditor to be nominated for approval by the shareholders;

(c) approve all audit engagements and pre-approve the provision by the External Auditor of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Committee may establish the types of non-audit services the External Auditor shall be prohibited from providing and shall establish the types of audit, audit-related and non-audit services for which the Committee will retain the External Auditor. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Committee to be provided by the External Auditor and the exercise of such delegated pre-approvals shall be presented to the full Committee at its next scheduled meeting following such pre-approval;

(d) review and approve the Company's policies for the hiring of partners, employees and former partners and employees of the current or former External Auditor;

(e) consider, assess and report to the Board with regard to the independence and performance of the External Auditor; and

(f) request and review the audit plan of the External Auditor as well as a report by the External Auditor to be submitted at least annually regarding: (i) the internal quality-control procedures; and (ii) any material issues raised by the External Auditor's own most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the External Auditor, and any steps taken to deal with any such issues.

11. ACCOUNTING SYSTEMS AND INTERNAL CONTROLS

The Committee shall:

(a) oversee management's design and implementation of and reporting on internal controls. The Committee shall also receive and review reports from management, the internal auditors and the External Auditor on at least an annual basis, with regard to the reliability and effective operation of the Company's accounting system and internal controls; and

(b) review at least annually the activities, organization and qualifications of the internal auditors and discuss the responsibilities, budget and staffing of the internal audit function.

12. LEGAL AND REGULATORY REQUIREMENTS

The Committee shall:

(a) review significant issues relating to public disclosure and reporting, in consultation with the Disclosure Committee established under the Company's Disclosure Policy;

(b) review, prior to finalization, periodic public disclosure documents containing financial information, including the annual and interim financial statements, annual information form and MD&A and press releases and recommend approval of the foregoing to the Board prior to their disclosure or filing;

(c) review the Company's internal counsel legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Company's financial statements; and

(d) assist the Board in the oversight of compliance with legal and regulatory requirements and review with internal legal counsel the adequacy and effectiveness of the Company's procedures to ensure compliance with legal and regulatory responsibilities.

13. ADDITIONAL RESPONSIBILITIES

The Committee shall:

(a) discuss policies with management with respect to risk assessment and strategies for risk management and mitigation;

(b) establish procedures and policies for (i) the receipt, retention, treatment and resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the submission by Directors or employees of the Company of concerns regarding questionable accounting or auditing matters; including the creation, management and periodic review of a Whistleblower Policy;

(c) prepare and review with the Board an annual performance evaluation of the Committee; and

(d) report regularly to the Board, including with regard to matters such as the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, and the performance and independence of the External Auditor. Minutes of each meeting of the Committee shall be recorded and maintained and provided to the Board as soon as possible following the meeting.

14. LIMITATION ON THE OVERSIGHT ROLE OF THE COMMITTEE

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company for whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and

disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the External Auditor.

Appendix A

Rolling Agenda

No	*Agenda Item*	*Mar*	*May*	*Aug*	*Nov*
1.	Quorum and agenda	X	X	X	X
2.	Approval of the minutes of the previous meeting	X	X	X	X
3.	Matters arising from the minutes	X	X	X	X
4.	Receipt of the activity report of the internal auditors	X	X	X	X
5.	Finance update and review of the audited annual financial statements and MD&A	X			
6.	Finance update and review of the interim financial statements and MD&A		X	X	X
7.	Receipt of reports from the External Auditor	X	X	X	X
8.	Evaluation of the External Auditor and review of the appointment or re-appointment of the External Auditor for nomination at the annual general meeting of shareholders (with recommendations to the Board)	X			
9.	Consideration of any non-audit services to be procured from the External Auditor	X	X	X	X
10.	Reviewing and approving the internal audit plan for the following year		X		
11.	Receipt from the Disclosure Committee of recommended changes, if any, to the Disclosure Policy (with recommendations to the Board)			X	
12.	Review of corporate risk assessment framework				X
13.	Review of related party transactions	X	X	X	X
14.	Any other business	X	X	X	X
15.	In-camera session	X	X	X	X
16.	Approval of the audited annual or interim financial statements, as applicable (with recommendations to the Board)	X	X	X	X

APPENDIX I

CONTINGENT AND PROSPECTIVE OIL RESOURCES

Contingent Oil Resources

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or lack of infrastructure or markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. As at December 31, 2016, all discovered OOIP that has not been classified as reserves or contingent oil resources is classified as unrecoverable discovered OOIP. A portion of the quantities currently classified as unrecoverable discovered OOIP may become recoverable and reclassified as reserves or contingent oil resources in the future as additional technical studies are performed, commercial circumstances change or technological developments occur. The remaining portion may never be recovered due to the physical constraints or chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity (e.g., development pending, development on hold, development unclarified, or development non-viable) and/or characterized by their economic status.

The contingent oil resources in this Annual Information Form are comprised solely of development pending and development unclarified resources. Development pending indicates that there is a high chance of development (i.e., probability that a known accumulation will be commercially developed), where resolution of the final conditions for development is being actively pursued. Development unclarified indicates that evaluation of the project is incomplete and there is activity required to resolve any risks or uncertainties regarding commercial development of the project. Risking each project for chance of development is further discussed below.

All of Oryx Petroleum's estimated contingent oil resources are in (i) the Jurassic reservoirs in the Ain Al Safra field and the Cretaceous, Jurassic and Tertiary reservoirs in the Banan (consisting of Banan East and Banan West fault blocks) and Demir Dagh fields, in each case in the Hawler license area located in the Kurdistan Region; and (ii) the Tertiary reservoirs N3 and N5 in the Elephant discovery in the Haute Mer A license area located offshore Congo (Brazzaville). The NSAI estimates of contingent oil resources were prepared using deterministic methods.

Hawler – Demir Dagh Field

NSAI has assigned contingent oil resources in the development pending project maturity sub-class in the Cretaceous reservoirs based on the well results from the Demir Dagh-2 to Demir Dagh-11 wells. The Demir Dagh Cretaceous contingent resources area lies outside of the Corporation's current field development plan for its reserves and away from well control and, as such, these contingent oil resources cannot be classified as reserves at this time. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing. As is the case for Demir Dagh Cretaceous oil reserves, the development of development pending contingent oil resources in the Cretaceous reservoirs will be based on horizontal wells and will be produced through the existing facilities at the Demir Dagh field with eventual debottlenecking or installation of additional facilities to handle the increased production. Drilling and production of the

Demir Dagh Cretaceous contingent oil resources in the development pending project maturity sub-class is expected to start in 2019. Sales of such development pending contingent oil resources are expected to be through the nearby tie-in into the Kurdistan Region-Turkey pipeline.

NSAI has assigned contingent oil resources in the development unclarified project maturity sub-class in the Jurassic Butmah reservoir based on well results from the Demir Dagh-3 well. Some of the volume around the Demir Dagh-3 well was reclassified from oil reserves (as at December 31, 2014) to contingent oil resources due to the volume being too small to be economic in the then current price and cost environment. This volume could be reclassified as reserves upon improvement in the price and cost environment. The balance of the contingent oil resources in the Jurassic Butmah reservoir is classified as contingent oil resources as it lies away from well control and, as such, cannot be classified as reserves at this time. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing.

The contingent oil resources in the development unclarified project maturity sub-class assigned in the Jurassic Naokelekan and Sargelu reservoirs, assigned in 2013 based on Demir Dagh-2 well results, remain unchanged as no additional data was collected from these reservoirs in 2016. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing.

The conceptual development of the Jurassic contingent oil resources volumes at the Demir Dagh field will be based on vertical to deviated wells, produced under natural flow conditions. Water injection/disposal wells are included in the development plan to facilitate handling of eventual water being produced or to inject water in case of insufficient pressure support. The produced fluids will be processed at the existing Demir Dagh processing facility, with eventual debottlenecking or additional facilities installed to handle the increased volumes. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline. Development drilling of the Jurassic Butmah reservoir could start in 2020. Development drilling of the Jurassic Naokelekan and Sargelu reservoirs could start in 2024.

NSAI has assigned contingent oil resources in the development unclarified project maturity sub-class in the Tertiary Pila Spi reservoir based on positive hydrocarbon indications and interpretation of the free water level from a wireline dynamic test (MDT) on the Demir Dagh-9 well and by analogy with the neighbouring Kirkuk field, which is producing from the age equivalent formation. The volumes are in the contingent resources category as no well was tested over this interval. The re-classification of all or a portion of the Tertiary Pila Spi reservoir contingent oil resources is primarily contingent upon the collection and interpretation of additional data resulting from additional drilling and production testing.

The conceptual development of the Tertiary Pila Spi reservoir volumes at the Demir Dagh field will be based on shallow vertical wells completed as open holes, with artificial lift. Water injection/disposal wells are included in the development plan to facilitate handling of eventual water being produced or to inject water to further support reservoir pressure. The produced fluids will be processed at the existing Demir Dagh processing facility, with eventual debottlenecking or additional facilities installed to handle the increased volumes. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline. Development drilling of the Tertiary Pila Spi reservoir could start in 2029.

Additional drilling and testing of the above intervals will be needed before commercial viability of the development of those volumes can be established. These additional data will be integrated into further reservoir studies, preparation of development plans, and facility designs in order to establish the commercial viability of project development and, subsequently, the commitment by Oryx Petroleum to then develop the contingent oil resources.

Hawler – Banan Field

The Banan structure is interpreted to be two separate accumulations in two different fault blocks referred to as Banan East and Banan West. The Banan East field is penetrated by the Banan-1 well, while the Banan West field is penetrated by the Banan-2 well.

NSAI has assigned contingent oil resources in the development pending project maturity sub-class in the Cretaceous reservoirs in the Banan East fault block based on well results from the Banan-1 well. The Banan East contingent resources area lies outside of the Corporation's current field development plan for its reserves and away from well control and, as such, these contingent oil resources cannot be booked as reserves at this time. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing. The conceptual development of the Banan Cretaceous contingent oil resources in the development pending project maturity sub-class will be based on horizontal wells. The produced fluids would be sent back to the existing Demir Dagh facilities via multiphase flow lines for processing with eventual debottlenecking or additional facilities installed to handle the increased volumes. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline. Drilling and production of the Banan Cretaceous contingent oil resources sub-classified as development pending is expected to start in 2022.

NSAI has assigned contingent oil resources volumes in the development unclarified project maturity sub-class in the Tertiary Pila Spi reservoir of the Banan West fault block around the Banan-2 well based on positive hydrocarbon indications from the Banan-2 well including interpretation of the free water level from wireline dynamic test (MDT), and by analogy with the neighbouring Kirkuk field, which is producing from the age equivalent formation. The volumes are in the contingent resources category as the Banan-2 well was not tested over this interval. The re-classification of all or a portion of the contingent oil resources is primarily contingent upon the collection and interpretation of additional data resulting from additional drilling and production testing.

The conceptual development of the Tertiary Pila Spi reservoir volumes at the Banan field will be based on shallow vertical wells completed as open holes, with artificial lift. Water injection/disposal wells are included in the development plan to facilitate handling of eventual water being produced or to inject water to further support reservoir pressure. The produced fluids would be sent back to the existing Demir Dagh facilities via multiphase flow lines for processing with eventual debottlenecking or additional facilities installed to handle the increased volumes. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline. Development drilling of the Banan Tertiary Pila Spi reservoir could start in 2021.

NSAI has assigned contingent oil resources volumes in the development unclarified project maturity sub-class in the Jurassic Butmah reservoir of the Banan East fault block around the Banan-1 well based on positive results from testing over this interval. Although the well testing established the discovery and a commercial flow rate from the interval, the volumes are contingent upon being able to place a wellbore in a narrow updip position in that reservoir. The re-classification of all or a portion of the contingent oil resources is primarily contingent upon further study demonstrating the commerciality of the development and the drilling and testing of additional delineation wells establishing the extension of the reservoir.

The conceptual development of the Jurassic Butmah reservoir volumes at the Banan field will be based on vertical to deviated wells, produced under natural flow condition. Water injection/disposal wells are included in the development plan to facilitate handling of eventual water being produced or to inject water in case of insufficient pressure support. The produced fluids would be sent back to the existing Demir Dagh facilities via multiphase flow lines for processing with eventual debottlenecking or additional facilities installed to handle the increased volumes. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline. Development drilling of the Banan Jurassic Butmah reservoir could start in 2027.

Given continuing security risk in Banan, the Corporation does not expect to resume drilling activity in Banan field in 2017.

Hawler – Ain Al Safra Field

NSAI has assigned development unclarified contingent oil resources in the Jurassic (Alan, Mus and Adaiyah formations) reservoirs in the Ain Al Safra field based on the drilling and testing results of the Ain Al Safra-1 well and the drilling of the Ain Al Safra-2 well. In 2013, the Ain Al Safra-1 well successfully tested some heavy (18°API measured during the test; further fluid analysis measured 21°API) oil over the Alan and Mus intervals, with which the Adaiyah formation is considered to be connected through fractures, proving that there is a known hydrocarbon accumulation. In 2014, the Ain Al Safra-2 well confirmed the presence of hydrocarbons over these intervals but was not tested due to regional security developments. The volumes evaluation was updated on the basis of the drilling and well log evaluation results. However, the development of the Ain Al Safra field does not have a defined field development plan at the time of the evaluation, precluding NSAI from booking the volumes as reserves. Some further study, the testing of the Ain Al Safra-2 well, and additional drilling is needed in order to develop a robust field development plan. Given continuing security risk in Ain Al Safra, the Corporation does not expect to resume operations on the Ain Al Safra-2 well in 2017. Testing results, once available, could impact the evaluation of the contingent resources volumes. Additional drilling will be required before all or a portion of the contingent oil resources estimated in the NSAI Report could be reclassified as reserves.

The conceptual development of the Jurassic reservoirs at the Ain Al Safra field will be based on vertical to deviated wells, produced under natural flow condition. Water injection/disposal wells are included in the development plan to facilitate handling of eventual water being produced or to inject water in case of insufficient pressure support. The development would be based on stand-alone processing and export facilities to be built at Ain Al Safra, and directly linked to the nearby Kurdistan Region-Turkey pipeline through an existing tie-in. Development drilling of the Ain Al Safra Jurassic reservoir could start in 2024.

Haute Mer A

NSAI has assigned contingent oil resources in the development unclarified project maturity sub-class in the Elephant discovery, Haute Mer A license area, Congo (Brazzaville). The Corporation has a non-operated status, 20% working interest in the license area. The Elephant-1 well was drilled in 2013, tested in early 2014 and discovered hydrocarbons in the Tertiary N5 and N3 intervals of the Elephant fault block. Contingent resources were booked over these intervals as well as in the neighbouring Libonolo fault block, where the Libonolo-1 well was drilled in 1997 and resulted in a discovery over the N5 interval. Due to the lack of a defined field development plan, the volumes have been classified as contingent resources. Plans to drill an exploration well on the Haute Mer A license area are on hold.

The conceptual development plan for the Haute Mer A license area would consist of one or two dry tree platforms, such as a TLP, each with oil producing wells and water injection wells. The oil producing wells would likely be horizontal wells with lateral extensions of 1,000 to 1,500 metres, eventually completed with selective completion and artificial lift. The produced fluids would be processed at a central facility located on one of the TLPs before either tanker export or pipeline back to shore to an export terminal.

In evaluating the contingent oil resource volumes and the estimated risked net present value of future net revenue associated with the best estimate contingent oil resources sub-classified as development pending, NSAI did not make adjustments to account for the possibility that the contingencies are not successfully addressed or to account for the current legal, political and regulatory situation in the Kurdistan Region. Nor are the potential costs required to resolve the contingencies described reflected in the calculations of

the risked net present value of future net revenue. See "Risk Factors". Any adjustments for such factors are beyond the scope of expertise of an independent petroleum reserve and resource evaluator.

The following terminology, consistent with the COGE Handbook and guidance from Canadian securities regulatory authorities, was used to prepare the disclosure relating to discovered OOIP and contingent oil resources that follows:

- "**Best Estimate**" (Best) is considered to be the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will equal or exceed the estimate.

- "**Low Estimate**" (Low) is considered to be a conservative estimate of the quantity of resources that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. Those resources at the low end of the estimate range have the highest degree of certainty – a 90% confidence level – that the actual quantities recovered will equal or exceed the estimate.

- "**High Estimate**" (High) is considered to be an optimistic estimate of the quantity of resources that will actually be recovered. It is unlikely that the actual remaining quantities of resources recovered will meet or exceed the high estimate. Those resources at the high end of the estimate range have a lower degree of certainty – a 10% confidence level – that the actual quantities recovered will equal or exceed the estimate.

There is no certainty that all or any portion of the discovered OOIP or contingent oil resources will be commercially viable to produce.

The following table sets forth the discovered OOIP and unrisked contingent oil resources in the Hawler and Haute Mer A license areas. Estimates of discovered OOIP and unrisked contingent oil resources in the table below have not been adjusted for risk based on the chance of development. There is no certainty as to the timing of such development.

Discovered OOIP and Unrisked Contingent Oil Resources[1]
as at December 31, 2016

		Gross (100%)						Gross (Working Interest)		
		Discovered OOIP			Unrisked Contingent Oil Resources			Unrisked Contingent Oil Resources		
Country/License/Area/Prospect	**Oil Type**	**Low**	**Best**	**High**	**Low**	**Best**	**High**	**Low**	**Best**	**High**
						(MMbbl)				
Iraq										
Hawler										
Ain Al Safra Jurassic	Heavy[2]	109	240	539	15	43	165	10	28	107
Banan East Cretaceous	Light/Medium	241	309	398	28	47	101	18	31	66
Banan East Jurassic	Light/Medium	1	2	5	1	2	4	0	1	3
Banan West Tertiary	Heavy[2]	124	166	207	7	26	45	4	17	29
Demir Dagh Cretaceous	Light/Medium	106	134	193	17	24	63	11	16	41
Demir Dagh Jurassic	Light/Medium	61	175	463	18	65	207	12	42	135
Demir Dagh Tertiary	Heavy[2]	35	51	68	2	9	16	1	6	10
Total Iraq[3]		**676**	**1,078**	**1,873**	**88**	**216**	**602**	**58**	**140**	**391**
Congo (Brazzaville)										
Haute Mer A										
Elephant Tertiary N3 (Ele-1)	Light/Medium	20	51	107	2	8	27	0	2	5
Elephant Tertiary N5 (Ele-1 & Lib-1)	Heavy[2]	157	335	712	5	23	85	1	5	17
Total Congo (Brazzaville)[3]		**177**	**386**	**819**	**7**	**31**	**112**	**1**	**6**	**22**
Total – All License Areas[3]		**853**	**1,465**	**2,693**	**95**	**247**	**714**	**59**	**146**	**414**

Discovered OOIP and Unrisked Contingent Oil Resources[1]
as at December 31, 2016

		Gross (100%)						Gross (Working Interest)		
		Discovered OOIP			Unrisked Contingent Oil Resources			Unrisked Contingent Oil Resources		
Country/License/Area/Prospect	Oil Type	Low	Best	High	Low	Best	High	Low	Best	High
						(MMbbl)				
Total Light/Medium Oil[3]		**429**	**672**	**1,167**	**67**	**145**	**403**	**42**	**91**	**250**
Total Heavy Oil[3]		**424**	**793**	**1,526**	**29**	**102**	**312**	**17**	**56**	**164**

Notes:

(1) OOIP and contingent oil resources estimates are volumetric estimates prior to economic calculations.
(2) Heavy oil type means, in respect of OOIP and resources, oil with a density between 10°API and 22.3°API.
(3) These volumes are an arithmetic sum of multiple estimates of resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained under the heading "General Matters – Reserves and Resources Advisory".

The contingent oil resources have been risked for chance of development, that is, the chance that the discovery will be larger than the minimum economic field size. The chance of development risk factors for the Hawler license area projects are considered in the context of established technology, economics, history of development activities, concession expiration date, technical maturity, operator intent to develop, and whether additional appraisal drilling is needed before progressing with development.

The Demir Dagh Cretaceous wells are currently under development and are producing in the field. Historically, the reservoirs have been developed using vertical wellbores, but planned future drilling is based on horizontal wells, which is common in northern Iraq. Further, the technology is well established. The Banan field is immediately adjacent to the Demir Dagh field with the same Cretaceous reservoirs and is planned to be developed using the same horizontal well technology. These resources are classified as development pending.

The economics of developing the Cretaceous reservoirs are commercial at forecast prices under the terms of the production sharing contract in effect for the Hawler license area. The Banan and Demir Dagh Cretaceous reservoirs have a history of development as demonstrated by the drilling of 11 wells at the Demir Dagh field and two at the Banan field. The expiration date of the concession is scheduled for 2039, which should allow for the development of the Hawler Cretaceous reservoirs at both the Demir Dagh and Banan fields. The fields are technically mature with substantial data collection, including core data, well testing, and 3D seismic data. There is a commitment to development of the Cretaceous reservoirs but it will proceed on a phased approach as horizontal wells are placed on production and performance data is obtained. Appraisal of the Cretaceous reservoirs is essentially complete at the Demir Dagh and Banan fields and development drilling is planned to progress under the current development plan. Based on these observations, a 90% chance of development factor was assigned for the Cretaceous reservoirs at the Demir Dagh and Banan fields.

The Jurassic reservoirs at the Demir Dagh, Banan East and Ain Al Safra fields have not yet produced on a sustained basis. They have similar risks as the Cretaceous reservoirs with regard to established technology, economics, concession expiration, technical maturity, and operator intent to develop. However, additional appraisal drilling may be required before a firm commitment to develop is made. On this basis, a 75% chance of development factor was assigned for the Jurassic reservoirs at the Demir Dagh, Banan East and Ain Al Safra fields, and these resources are classified as development unclarified.

The Tertiary Pila Spi reservoirs at the Demir Dagh and Banan West fields have also not yet produced on a sustained basis. They have similar risks as the Cretaceous and Jurassic reservoirs with regard to established technology, economics, and concession expiration. However, oil gravity, technical maturity, and operator intent to develop are relatively uncertain at this time and additional appraisal drilling may be required before a firm commitment to develop is made. On this basis, a 50% chance of development

factor was assigned for the Tertiary reservoir at the Demir Dagh and Banan West fields, and these resources are classified as development unclarified.

The chance of development risk factors for the Haute Mer A license area projects are considered in the context of established technology, economics, history of development activities, concession expiration date, technical maturity, operator intent to develop, and additional appraisal drilling needed to progress with development.

The Tertiary reservoirs at the Elephant discovery in the Haute Mer A license area have not yet produced on a sustained basis. The concession's first exploration period extension was set to expire on September 22, 2016, however, the operator of the license area has informed Oryx Petroleum that a one year extension to the period has been granted. There is also the possibility of a second exploration period extension, however, entering such period requires relinquishing 50% of the license area and new work commitments. The development period's duration is 20 years under the terms of the production sharing contract in effect for the Haute Mer A license area, which should allow for the development of the Elephant project. There is a history of development in neighbouring, analogous reservoirs. However, the quality of the oil, which is expected to be heavy in some of the shallower reservoir, may cause production challenges and needs to be further addressed. The fields are not technically mature, and would call for additional appraisal drilling and data acquisition, including extended well test data, to assess the producibility of the reservoirs. Hence there is not yet a firm commitment to develop the fields. Based on these observations, a 15% chance of development factor was assigned for the Tertiary reservoirs at the Elephant discovery in the Haute Mer A license area.

The following table sets forth the risked contingent oil resources in the Hawler and Haute Mer A license areas.

Risked Contingent Oil Resources[1] as at December 31, 2016

				Gross (100%)			Gross (Working Interest)		
				Risked Contingent Oil Resources			Risked Contingent Oil Resources		
Country/License/Area/Prospect	Oil Type	Project Maturity Sub-Class	Chance of Development	Low	Best	High	Low	Best	High
						(MMbbl)			
Iraq									
Hawler									
Ain Al Safra Jurassic	Heavy[2]	Unclarified	0.75	11	33	124	7	21	80
Banan East Cretaceous	Light/Medium	Pending	0.90	26	42	91	17	28	59
Banan East Jurassic	Light/Medium	Unclarified	0.75	0	1	3	0	1	2
Banan West Tertiary	Heavy[2]	Unclarified	0.50	3	13	23	2	9	15
Demir Dagh Cretaceous	Light/Medium	Pending	0.90	16	21	57	10	14	37
Demir Dagh Jurassic	Light/Medium	Unclarified	0.75	14	48	155	9	31	101
Demir Dagh Tertiary	Heavy[2]	Unclarified	0.50	1	4	8	1	3	5
Total Iraq[3]				**71**	**164**	**461**	**46**	**106**	**300**
Congo (Brazzaville)									
Haute Mer A									
Elephant Tertiary N3 (Ele-1)	Light/Medium	Unclarified	0.15	0	1	4	0	0	1
Elephant Tertiary N5 (Ele-1 & Lib-1)	Heavy[2]	Unclarified	0.15	1	4	13	0	1	3
Total Congo (Brazzaville)[3]				**1**	**5**	**17**	**0**	**1**	**3**
Total – All License Areas[3]				**72**	**168**	**478**	**46**	**107**	**303**
Total Light/Medium Oil[3]				**56**	**115**	**310**	**36**	**74**	**200**
Total Heavy Oil[3]				**16**	**54**	**167**	**10**	**33**	**103**

Notes:

(1) Contingent oil resources estimates are volumetric estimates prior to economic calculations.
(2) Heavy oil type means, in respect of OOIP and resources, oil with a density between 10°API and 22.3°API.
(3) These volumes are an arithmetic sum of multiple estimates of resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the

differing probabilities of recovery associated with each class as explained under the heading "General Matters – Reserves and Resources Advisory".

Significant Positive and Negative Factors Relevant to the Estimate

In general, the significant factors that may change the contingent oil resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling are often completed in the course of preparing the application for regulatory approvals relating to a project. Once there is a high level of certainty of receiving all regulatory and corporate approvals (including any necessary participating or working interest owner approvals), and all other contingencies are removed, the resources may then be reclassified as oil reserves. Generally, the timing for commercial assessments of its contingent oil resources will be determined by Oryx Petroleum's long-term resource development plan and its forecast for economic conditions. Management uses integrated plans to forecast future development of resources. These plans align current and planned production, current and forecasted market conditions, processing and pipeline capacities, capital spending commitments and related future development plans. These plans are reviewed and updated annually for internal and external factors affecting these planned activities.

For the Corporation's contingent resources, the main positive factors relevant to the estimates are:

- petroleum discoveries have been made on the Demir Dagh (Tertiary Pila Spi and Jurassic Butmah, Naokelekan and Sargelu) and Banan (Tertiary Pila Spi and Jurassic Butmah) structures, all located in the Hawler license area, and in the Elephant discovery, located in the Haute Mer A license area; and

- data, including seismic, from the Demir Dagh Cretaceous and Banan East Cretaceous intervals have improved understanding of existing fields and reservoirs.

The Corporation has demonstrated, for its operated Hawler licence area, the capability of pursuing its appraisal drilling and testing campaign. The largely uninterrupted continuation of production, maintenance and upgrading of facilities, and the export of oil produced from the Demir Dagh Jurassic reservoir and the Demir Dagh and Zey Gawra Cretaceous reservoirs demonstrates the ability of the Corporation to operate the Hawler license area.

The negative factors considered in developing estimates for the contingent resources include:

- the lack of flow testing data for some of the discovered accumulations; and

- the lack of a firm field development plan for some of the discovered accumulations.

The key information needed is the sustained production rate data which is required to optimize a field development plan including such items as well spacing, facilities and transportation options.

Future Net Revenue

The following table sets forth the best estimate risked contingent oil resources sub-classified as development pending and the associated risked net present value of future net revenue, estimated using forecast prices and costs. An economic evaluation has not been performed on the contingent resources categorized in the development unclarified project maturity sub-class.

Best Estimate Risked Development Pending Contingent Oil Resources[1] – Future Net Revenue as at December 31, 2016 (Forecast Prices and Costs)

Country/ License Area	Chance of Development	Risked Contingent Oil Resources			Risked Future Net Revenue (Working Interest)									
		100%	Working Interest		Before Taxes Discounted at					After Taxes Discounted at				
		Gross	Gross	Net[2]	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
			(MMbbl)		($ million)					($ million)				
Iraq														
Hawler	90%	46	30	8	299	175	106	66	43	192	116	71	45	29

Notes:

(1) Gross contingent oil resources are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.

(2) "Net (Working Interest)" means, in respect of resources, the total resources attributable to the Corporation's interest after the deductions per the PSC including Production Royalties and the government's share of Profit Oil. See "Key Contractual Terms – Iraq".

An estimate of future net revenue is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of Oryx Petroleum proceeding with the required investment. It includes contingent resources that are considered too uncertain with respect to the chance of development to be classified as reserves. There is no certainty that the estimate of future net revenue will be realized.

The following table sets forth the elements of the undiscounted future net revenue associated with best estimate risked development pending contingent oil resources, estimated using forecast prices and costs.

Best Estimate Risked Development Pending Contingent Oil Resources[4] – Undiscounted Total Future Net Revenue as at December 31, 2016 (Forecast Prices and Costs)

Country/ License Area	Revenue	Royalties[1]	Operating Costs[2]	Development Costs[2]	Abandonment Costs	Future Net Revenue Before Taxes	PSC Taxes[3]	Future Net Revenue After Taxes
				($ million)				
Iraq								
Hawler	2,312	1,743	98	154	18	299	107	192

Notes:

(1) Royalties value gives effect to carried interest payments and includes Production Royalties, government share of Profit Oil and Consideration Payments. See "Key Contractual Terms – Iraq".

(2) Operating and Development Costs include carried interest payments.

(3) PSC Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered. See "Key Contractual Terms – Iraq".

(4) Gross contingent oil resources are estimated based on economically recoverable volumes within the development/exploitation period specified in the PSC.

Prospective Oil Resources

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further sub-divided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. The prospective oil resources in the NSAI Report indicate exploration opportunities and quantify the development potential in the event a commercial discovery is made and should not be construed as reserves or contingent resources. The prospective oil resources set out in the tables below are those undiscovered, highly speculative oil resources estimated beyond oil reserves or contingent oil resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisked prospective oil resources are the range of volumes that NSAI estimates could reasonably be expected to be recovered in the event of discovery and development of these resources. The risked prospective oil

resources have been risked for chance of discovery and chance of development. See "Risk Factors – Risks Relating to the Chance of Successful Development".

Undiscovered OOIP includes that quantity of petroleum that is estimated, as of a given date, to be contained in accumulations yet to be discovered. Undiscovered OOIP may become discovered OOIP once it has been demonstrated that the volume is in a known accumulation. Typically only a portion of undiscovered OOIP is ultimately recoverable. Undiscovered OOIP is divided into recoverable and non-recoverable portions, with the estimated recoverable portion classified as prospective oil resources. As at December 31, 2016, all undiscovered OOIP that has not been classified as prospective oil resources would be classified as unrecoverable undiscovered OOIP. A portion of the quantities currently classified as unrecoverable undiscovered OOIP may become recoverable and reclassified as prospective oil resources in the future as additional technical studies are performed, commercial circumstances change or technological developments occur. The remaining portion may never be recovered due to the physical constraints or chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

The following terminology, consistent with the COGE Handbook and guidance from Canadian securities regulatory authorities, was used to prepare the disclosure relating to undiscovered OOIP and prospective oil resources that follows.

- "**Best Estimate**" (Best) is considered to be the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will equal or exceed the estimate.

- "**Low Estimate**" (Low) is considered to be a conservative estimate of the quantity of resources that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. Those resources at the low end of the estimate range have the highest degree of certainty – a 90% confidence level – that the actual quantities recovered will equal or exceed the estimate.

- "**High Estimate**" (High) is considered to be an optimistic estimate of the quantity of resources that will actually be recovered. It is unlikely that the actual remaining quantities of resources recovered will meet or exceed the high estimate. Those resources at the high end of the estimate range have a lower degree of certainty – a 10% confidence level – that the actual quantities recovered will equal or exceed the estimate.

There is no certainty that any portion of the undiscovered OOIP or prospective oil resources will be discovered. If a discovery is made, there is no certainty that it will be viable to commercially develop or, if it is developed, there is no certainty as to the timing of such development. Based on analogous field developments and its limited economic analysis, NSAI estimates that, assuming a discovery is made, the majority of the Corporation's best estimate prospective crude oil resources outlined below have a reasonable chance of being commercial.

The prospective oil resources shown in the NSAI Report have been estimated using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made, and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 50% for the best estimate.

Unrisked prospective oil resources are estimated ranges of recoverable oil volumes assuming their discovery and development and are based on estimated ranges of undiscovered OOIP volumes.

Geologic risking of prospective oil resources addresses the probability of success for the discovery of a significant quantity of potentially moveable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes. Principal geologic risk elements of the petroleum system include: (i) trap and seal characteristics; (ii) reservoir presence and quality; (iii) source rock capacity, quality, and maturity; and (iv) timing, migration and preservation of petroleum in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of NSAI and is subject to revision with further data acquisition or interpretation. The methodology defines a geologic chance of success above 50% as very low risk, between 25% and 50% as low risk, between 12.55% and 25% as moderate risk, 6.25% and 12.5% as high risk and below 6.25% as very high risk.

For a discussion of development risks, see "Risk Factors – Risks Relating to the Chance of Successful Development".

The prospective oil resources presented in this Annual Information Form are for light/medium and heavy crude oil from the Corporation's license areas located in Iraq (Kurdistan Region), Nigeria, the AGC and Congo (Brazzaville). Each prospect relating to the Corporation's license areas was evaluated to determine the ranges of in-place and recoverable oil and was risked independently without dependency between potential prospect drilling outcomes. If discoveries are made, smaller-volume prospects may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

If a discovery is made, the timing for development of prospective oil resources will be determined by Oryx Petroleum's long-term resource development plan and its forecast for economic conditions. Management uses integrated plans to forecast future development of prospective oil resources. These plans align current and planned production, current and forecasted market conditions, processing and pipeline capacities, capital spending commitments and related future development plans. These plans are reviewed and updated annually for internal and external factors affecting these planned activities.

The following table sets forth the best estimate unrisked and risked prospective oil resources relating to Oryx Petroleum's working interest in the respective license areas.

Risked prospective oil resources have been risked for both chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. The chance of development risk factors for prospective oil resources are considered in the context of established technology, economics, history of development activities, concession expiration date, technical maturity, operator intent to develop, and additional appraisal drilling needed to progress with development.

		Unrisked and Risked Best Estimate Prospective Oil Resources as at December 31, 2016		
		Gross (100%)	**Gross (Working Interest)[1]**	
Country/License/Area/Oil Type[4]	**Chance of Development**	**Unrisked Prospective Oil Resources**	**Unrisked Prospective Oil Resources**	**Risked Prospective Oil Resources**
			(MMbbl)	
Iraq				
Kurdistan Region				
Hawler				
Light/Medium Oil	25% - 50%	134	87	4
Heavy Oil	25% - 50%	37	24	2
Total Iraq[2]		**171**	**111**	**5**

Nigeria				
OML 141				
Light/Medium Oil	40%	173	67	4
Total Nigeria[(2)]		**173**	**67**	**4**
AGC				
AGC Shallow				
Light/Medium Oil	25%	192	153	4
AGC Central				
Light/Medium Oil	25%	367	294	9
Total AGC		**559**	**447**	**12**
Congo (Brazzaville)				
Haute Mer A				
Light/Medium Oil	5%	39	8	0
Heavy Oil	5%	129	26	0
Haute Mer B				
Light/Medium Oil	5%	650	195	2
Total Congo (Brazzaville)[(2)(3)]		**818**	**229**	**2**
Total – All License Areas[(2)(3)]		**1,720**	**853**	**24**
Total Light/Medium Oil[(2)(3)]		**1,554**	**804**	**22**
Total Heavy Oil[(2)(3)]		**166**	**50**	**2**

Notes:

(1) Gross prospective oil resources estimates are volumetric estimates prior to economic calculations.
(2) These volumes are an arithmetic sum of multiple estimates of resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained under the heading "General Matters – Reserves and Resources Advisory".
(3) Individual numbers provided may not add to total due to rounding.
(4) Heavy oil type means oil with a density between 10°API and 22.3°API.

Conceptual Development

The conceptual development of the Tertiary reservoirs in the Hawler license area will be based on shallow vertical wells completed as open holes, with artificial lift. Water injection/disposal wells are contemplated in the development plan to facilitate handling of eventual water being produced or to inject water to further support reservoir pressure. The produced fluids from the Banan and Zey Gawra fields would be sent back to the existing Demir Dagh facilities via multiphase flow lines for processing with eventual debottlenecking or additional facilities installed to handle the increased volumes. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline.

The conceptual development of the Jurassic reservoirs in the Hawler license area will be based on vertical to deviated wells, produced under natural flow condition. Water injection/disposal wells are contemplated in the development plan to facilitate handling eventual water being produced or to inject water in case of insufficient pressure support. The produced fluids from the Zey Gawra field would be sent back to the existing Demir Dagh facilities via multiphase flow lines for processing with eventual debottlenecking or additional facilities installed to handle the increased volumes. The produced fluids from the Ain Al Safra field would be processed at stand alone facilities located at or near the Ain Al Safra field. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline, either from the Demir Dagh tie-in or from the Ain Al Safra tie-in.

The conceptual development of the Triassic reservoirs in the Hawler license area will be based on vertical to deviated wells, produced under natural flow condition. Water injection/disposal wells are contemplated in the development plan to facilitate handling eventual water being produced or to inject water in case of insufficient pressure support. The produced fluids from the Banan and Zey Gawra fields would be sent back to the existing Demir Dagh facilities via multiphase flow lines for processing with eventual debottlenecking or additional facilities installed to handle the increased volumes. The produced fluids from Ain Al Safra would be processed at the stand alone Ain Al Safra facilities. Production will likely be exported via the nearby Kurdistan Region-Turkey pipeline, either from Demir Dagh tie-in or from Ain Al Safra tie-in.

The conceptual development plan for the OML 141 license area, given the relatively shallow water depth, would be to install well head platforms at the different field locations, organized around a mobile oil processing unit where fluids would be separated, water treated and disposed of, gas used for re-injection, gas lift, or export, and oil sent to shore via dedicated or existing pipeline to one of the existing terminals. The drilling technology used would be deviated or horizontal wells depending on the presence of thin oil rims and gas cap; eventually selective completion with sand controlling mechanisms; lift as required via gas lift, water or gas injectors for reservoir pressure support and to improve recovery.

The conceptual development plans for the AGC Shallow and AGC Central license areas will depend on water depth considerations and proximity of the fields. Accordingly, a combination of well head platforms at the AGC Shallow license area, organized around a FPSO for processing and tanker export via calm buoy; and subsea wells at the AGC Central license area tie back to a FPSO for processing and tanker export via calm buoy, given the current lack of export infrastructure onshore. The drilling technology would be of deviated or horizontal wells depending on the presence of thin oil rims and gas cap; eventually selective completion with sand controlling mechanisms; lift as required via gas lift, water or gas injectors for reservoir pressure support and to improve recovery.

The conceptual development plan for the Haute Mer A and Haute Mer B license areas would be a combination of TLPs from which wells, likely long drain horizontal wells, could be drilled and tied back to the TLPs. Processing of oil would be done on a TLP at a central location before being exported to shore either via dedicated pipeline, existing facilities and pipeline; or tanker via calm buoy. Depending on the type of reservoirs being developed, the wells could be highly deviated to horizontal and use various completion techniques (e.g., stimulation, selectivity or sand control) and lift as required for reservoir pressure support and to improve recovery.

Significant Positive and Negative Factors Relevant to the Estimates

The major positive factor considered in determining estimates for the prospective resources is that all of the license areas in which Oryx Petroleum has an interest are located in established oil basins. The four elements of the petroleum system have all been documented to be present and the petroleum system has been confirmed by discovery of oil and gas fields immediately surrounding or even within the prospective portions of the license area. Negative risk factors considered in determining the estimates for prospective resources are generally confined to the lack of sufficient and modern data to progress the identified opportunity to a point where a prospect or lead is ready to be drilled. Additional risk factors include the quality of the hydrocarbon to be discovered, which impacts the estimate of recovery factor (given the absence of test data), and flow rates from the reservoir which have material impact on commerciality of any development.

The NSAI Report does not include an economic evaluation of the Corporation’s prospective oil resources.

APPENDIX II

FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

To the board of directors of Oryx Petroleum Corporation Limited (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) [(Thousand US$)]			
			Audited	Evaluated	Reviewed	Total
Netherland, Sewell & Associates, Inc.	December 31, 2016	Kurdistan Region, Iraq	0	1,329,001.7	0	1,329,001.7

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699
Dallas, Texas, USA
February 22, 2017

By: *(Signed) C.H. (SCOTT) REES III*
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

APPENDIX III

FORM 51-101F2
REPORT ON CONTINGENT RESOURCES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR

To the board of directors of Oryx Petroleum Corporation Limited (the "Company"):

1. We have evaluated the Company's contingent resources data as at December 31, 2016. The contingent resources data are risked estimates of volumes of contingent resources and related net present value of risked future net revenue as at December 31, 2016, estimated using forecast prices and costs.

2. The contingent resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the contingent resources data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the contingent resources data are free of material misstatement. An evaluation also includes assessing whether the contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table sets forth the risked volume and risked net present value of estimated future net revenue (before deduction of income taxes) attributed to contingent resources, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Company's board of directors:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risked Net Volume of Contingent Resources (Mbbl)	Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) [(Thousand $US)]		
					Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	Netherland, Sewell & Associates, Inc.	December 31, 2016	Republic of the Congo and Iraq	6,288.9	0	143,748.3	143,748.3

6. In our opinion, the contingent resources data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the contingent resources data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

9. Contingent oil resources evaluated in this report are potentially recoverable using established technology and are considered to be economically recoverable based on the Forecast Case prices and costs. A field development plan is required to classify a discovery as reserves and in this case is dependent upon acquiring further reservoir studies and delineation drilling as well as preparations of development plans and facility designs to determine the commercial viability of these contingent oil resources.

Executed as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699
Dallas, Texas, USA
February 22, 2017

By: *(Signed) C.H. (SCOTT) REES III*
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

APPENDIX IV

FORM 51-101F2
REPORT ON PROSPECTIVE RESOURCES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR

To the board of directors of Oryx Petroleum Corporation Limited (the "Company"):

1. We have evaluated the Company's prospective resources data as at December 31, 2016. The prospective resources data are risked estimates of volumes of prospective resources.

2. The prospective resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the prospective resources data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the prospective resources data are free of material misstatement. An evaluation also includes assessing whether the prospective resources data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table sets forth the risked volume attributed to prospective resources included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the prospective resources data that we have evaluated and reported on to the Company's board of directors:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risked Company Gross Volume of Prospective Resources (Mbbl)
Best Estimate Prospective Resources	Netherland, Sewell & Associates, Inc.	December 31, 2016	Guinea Bissau, Iraq, Nigeria, Republic of the Congo and Senegal	23,609

6. In our opinion, the prospective resources data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the prospective resources data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the prospective resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699
Dallas, Texas, USA
February 22, 2017

By: *(Signed) C.H. (SCOTT) REES III*
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

APPENDIX V

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Oryx Petroleum Corporation Limited (the "**Company**") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data and other information such as contingent resources data and prospective resources data.

An independent qualified reserves evaluator has evaluated the Company's reserves data, contingent resources data and prospective resources data. The reports of the independent qualified reserves evaluator are presented as Appendices II, III and IV to the Annual Information Form dated March 23, 2017.

The Technical and Resources Committee of the board of directors of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

(c) reviewed the reserves data, contingent resources data and prospective resources data with management and the independent qualified reserves evaluator.

The Technical and Resources Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Technical and Resources Committee, approved:

(a) the content and filing with securities regulatory authorities of the Annual Information Form dated March 23, 2017 as it relates to the information required by Form 51-101F1 containing reserves data, contingent resources data and prospective resources data, and other oil and gas information;

(b) the filing of the reports of the independent qualified reserves evaluator, each in the form of Form 51-101F2, on the reserves data, contingent resources data and prospective resources data; and

(c) the content and filing of this report.

Because the reserves data, contingent resources data and prospective resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

(Signed) Vance Querio
Vance Querio
Chief Executive Officer

(Signed) Gerald Macey
Gerald Macey
Director

(Signed) Scott Lewis
Scott Lewis
Head of Corporate Finance and Planning

(Signed) Bradford Camp
Bradford Camp
Director

March 23, 2017