



Oryx Petroleum Announces Extension of Filing Deadline and Other Developments

Calgary, Alberta, June 15, 2020

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) today announces that, pursuant to the exemption provided in Alberta Securities Commission Blanket Order 51-517 – *Temporary Exemption from Certain Corporate Finance Requirements* published on March 23, 2020 and the equivalent substantively harmonized temporary exemptions in other jurisdictions (collectively, the “Filing Relief”), it will further postpone the filing of its interim consolidated financial statements and management’s discussion and analysis for the three-month period ended March 31, 2020 (together, the “Interim Documents”).

According to the Filing Relief, a person or company required to make certain filings during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable to make the filing. Oryx Petroleum now expects to file its Interim Documents no later than June 29, 2020.

As required by the Filing Relief, Oryx Petroleum discloses the following material business developments since May 13, 2020, the date of the last news release required by the Filing Relief:

- Average gross (100%) oil production for May 2020 was 3,800 bbl/d (working interest 2,500 bbl/d).
- Work is underway to resume production from the Banan field of the Hawler license area in the Kurdistan Region of Iraq in Q3 2020.
- The Corporation has received payment in accordance with Production Sharing Contract entitlements for all oil sale deliveries into the Kurdistan Oil Export Pipeline during April 2020. The Corporation expects the Ministry of Natural Resources to settle future monthly sales invoices by the end of the following month.
- Payment for all oil sale deliveries into the Kurdistan Oil Export Pipeline during November 2019 through February 2020 remain outstanding and amount to approximately US\$39 million. The Kurdistan Regional Government’s Ministry of Natural Resources has indicated that payment of these outstanding invoices is not expected in 2020 and has not yet specified any terms or conditions for repayment.
- Notwithstanding restrictions related to the COVID-19 pandemic, including restrictions on access to the Corporation’s offices, Oryx Petroleum continues to safely operate the Hawler license area in the Kurdistan Region of Iraq.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration, development and production company focused in Africa and the Middle East. The Corporation’s shares are listed on the Toronto Stock Exchange under the symbol “OXC”. The Oryx Petroleum group of companies was founded in 2010 by The Addax and Oryx Group P.L.C. Oryx Petroleum has interests in two



license areas, one of which has yielded oil discoveries. The Corporation is the operator of the two license areas. One license area is located in the Kurdistan Region of Iraq and one license area is located in West Africa in the AGC administrative area offshore Senegal and Guinea Bissau. Further information about Oryx Petroleum is available at www.oryxpetroleum.com or under Oryx Petroleum's profile at www.sedar.com.

For additional information about Oryx Petroleum, please contact:

Scott Lewis

Head of Corporate Finance and Planning

Tel.: +41 (0) 58 702 93 52

scott.lewis@oryxpetroleum.com

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to when the Corporation expects to file its Interim Documents and to resume production from the Banan field, and timing for settlement of future monthly sales invoices. Statements that contain words such as "may", "will", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "potentially", "project", 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.

Although Oryx Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. For more information about these assumptions and risks facing the Corporation, refer to the Corporation's annual information form dated March 23, 2020 available at www.sedar.com and the Corporation's website at www.oryxpetroleum.com. Further, statements including forward-looking information in this news release 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, future events or otherwise. If the Corporation 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. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.