Oryx Petroleum Q3 2019 Financial and Operational Results and 2020 Capital Budget

62% increase in gross (100%) oil production and 22% increase in revenues versus Q3 2018

Calgary, Alberta, November 6, 2019

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announces its financial and operational results for the three and nine months ended September 30, 2019. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

Financial Highlights:

- Total revenues of $35.7 million on working interest sales of 698,600 barrels of oil ("bbl") and an average realised sales price of $46.05/bbl for Q3 2019
  - 22% increase in revenues versus Q3 2018
  - The Corporation has received full payment in accordance with production sharing contract entitlements for all oil sale deliveries into the Kurdistan Oil Export Pipeline ("KOEP") through July 2019
- Operating expenses of $7.2 million ($10.27/bbl) and an Oryx Petroleum Netback[1] of $12.1 million ($17.33/bbl) for Q3 2019
  - 21% decrease in operating expenses per barrel versus Q3 2018
- Profit of $18.3 million ($0.03 per common share) in Q3 2019 versus loss of $5.2 million ($0.01 per common share) in Q3 2018
  - Improvement primarily attributable to a non-cash gain from a change to the estimated fair value of contingent consideration obligation potentially payable to the vendor of the Hawler license area and to a higher Oryx Petroleum Netback[1]
- Net cash generated by operating activities in Q3 2019 was $9.7 million versus $4.9 million in Q3 2018 and is comprised of Operating Funds Flow[2] of $9.8 million partially offset by a $0.1 million increase in non-cash working capital
- Net cash used in investing activities during Q3 2019 was $7.5 million including payments related to drilling and facilities work in the Hawler license area, preparation for drilling in the AGC Central license area, and a decrease in non-cash working capital
- $20.4 million of cash and cash equivalents as of September 30, 2019

Operations Update:

- Average gross (100%) oil production of 11,700 bbl/d (working interest 7,600 bbl/d) for Q3 2019 versus 7,200 bbl/d (working interest 4,700 bbl/d) for Q3 2018
  - 62% increase in gross (100%) oil production in Q3 2019 versus Q3 2018; 4% increase in gross (100%) oil production in Q3 2019 versus Q2 2019

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[1] Oryx Petroleum Netback is a non-IFRS measure. See the table below for a definition of and other information related to the term.
[2] Operating Funds Flow is a non-IFRS measure. See the table below for a definition of and other information related to the term.

- Average gross (100%) oil production of 11,600 bbl/d in October 2019 with production curtailed during the first four days of the month due to the scheduled maintenance of the KOEP
- Higher production in Q3 2019 versus Q2 2019 a result of increased oil production from the Banan-6 well partially offset by expected decline of wells producing from the Zey Gawra Cretaceous reservoir, brief shut-ins of production of certain Banan wells in September due to other operations at the Banan field and the shutdown of the KOEP for scheduled maintenance during the last three days of September

- The Banan-7 well targeting the Cretaceous reservoir was spudded in August 2019, was drilled to a measured depth of 1,468 metres and was completed and placed on production in late September
- The Banan-5 well was spudded in September 2019. The well was designed to obtain information to enhance understanding of both the Banan Tertiary and Cretaceous reservoirs and was drilled to a measured depth of 1,669 metres. The well was completed in the Cretaceous reservoir and placed on production in October 2019
- A pump was successfully installed in the Demir Dagh-8 well targeting the Cretaceous reservoir and the well was placed on production through the Demir Dagh production facility in late October 2019
- Efforts to facilitate oil production from the horizontal sidetrack of the Demir Dagh-5 well targeting the Cretaceous reservoir, including acid stimulation operations, have not yet been successful. Further efforts to stimulate or recomplete this well may be planned after further assessment of the behaviour of the Demir Dagh Cretaceous reservoir
- A horizontal sidetrack of the previously drilled Demir Dagh-3 well, targeting the Cretaceous reservoir, is currently being drilled
- Initial planning and preparations for an exploration drilling campaign in the AGC Central license area are ongoing. An environmental and social impact assessment and a geohazard assessment are near completion. The Corporation has requested that the First Renewal Period of its Production Sharing Contract (due to end on October 1, 2020) be suspended until Senegal and Guinea Bissau have agreed on a long term extension or renewal of the AGC accord

Q4 2019 Forecasted and 2020 Budgeted Capital Expenditures:

- Oryx Petroleum re-forecasted capital expenditures for Q4 2019 are $14 million and are primarily focused on the Hawler license area. Expenditures include those incurred relating to the recently completed Banan-7 and Banan-5 wells, the recently completed installation of artificial lift at the Demir Dagh-8 well, drilling of the Demir Dagh-3 horizontal sidetrack and a sidetrack of the Banan-1 well targeting the Cretaceous reservoir, and completion of infrastructure needed to facilitate increased production from the Banan field
- Oryx Petroleum budgeted capital expenditures for 2020 are $106 million:
    - $63 million dedicated to the Hawler license area: 7 wells are planned including two horizontal wells targeting the Demir Dagh Cretaceous reservoir, one sidetrack of an existing well targeting the Zey Gawra Cretaceous reservoir, the completion of the previously suspended Ain Al Safra-2 well targeting the Triassic reservoir, two wells targeting the Banan Cretaceous reservoir, one well targeting the Banan Tertiary reservoir and one sidetrack of an existing well targeting the Zey Gawra Tertiary reservoir; processing facilities and a pipeline connecting the Banan field to the Hawler production facilities at the Demir Dagh field; storage tanks at the Hawler production

facilities and pads, flowlines and infrastructure modifications needed to accommodate incremental drilling and production and to reduce operating costs

- $43 million dedicated to the AGC Central license area including studies, preparations for exploration drilling and the drilling of one exploration well

Liquidity Outlook:

- The Corporation expects cash on hand as of September 30, 2019 and cash receipts from net revenues and export sales will allow it to fund its forecasted operating and administrative costs and Hawler license area capital expenditures through the end of 2020. Additional capital is expected to be required to be able to both meet any contingent consideration obligations that become payable and to fund drilling in the AGC Central license area planned in 2020. Oryx Petroleum expects that the repayment of the principal amount due to AOG in July 2020, under the AOG Loan, will be restructured. The Corporation had $20.4 million of cash and cash equivalents as of September 30, 2019

CEO's Comment

Commenting today, Oryx Petroleum's Chief Executive Officer, Vance Querio, stated:

"In recent months we continued to increase production in the Hawler license area and in the third quarter we achieved record average daily production.

In the Hawler license area two wells were drilled and completed in the Banan field that have provided information that enhances our understanding of both the Banan Tertiary and Cretaceous reservoirs. At the Demir Dagh field we installed artificial lift in the Demir Dagh-8 well in the Cretaceous reservoir and have placed the well on production through the production facilities in the Demir Dagh field. The early but encouraging results from the Demir Dagh-8 well provide us with more confidence in our planned development for the field which will utilize horizontal wells to avoid or minimize production of both associated natural gas and water. We are currently drilling a horizontal sidetrack from the previously drilled Demir Dagh-3 well targeting the Cretaceous reservoir and expect this operation to be complete in December.

In the AGC Central license area planning and preparation for an exploration drilling campaign continue with an environmental and social impact assessment and a geohazard assessment both nearing completion.

Our budgeted capital expenditures for 2020 are $106 million with additional drilling planned in the Hawler license area and exploration drilling planned in the AGC Central license area. In the Hawler license area the drilling or workover of seven wells are planned. In the AGC Central license area we expect to continue preparations for the drilling of our first exploration well in the license area which is currently planned in late 2020.

During Q3 2019 we generated operating funds flow which exceeded cash used in investing activities. We expect that cash on hand and cash receipts from net revenues and export sales will fund forecasted capital expenditures and operating and administrative costs in 2020, although additional capital may be required to fund contingent consideration obligations, should they become payable, and exploration drilling in the AGC Central license area planned in 2020.

We look forward to continuing to implement our plans in 2019 and 2020, achieving higher production in the Hawler license area and preparing for an exciting exploration drilling program in the AGC Central license area."

Selected Financial Results

Financial results are prepared in accordance with International Financial Reporting Standards ("IFRS") and the reporting currency is United States dollars. References in this news release to the "Group" and/or "the Corporation" refer to Oryx Petroleum and its subsidiaries. The following table summarises selected financial highlights for Oryx Petroleum for the three and nine month periods ended September 30, 2019 and September 30, 2018, as well as the year ended December 31, 2018.

	Three Months Ended September 30		Nine Months Ended September 30		Year Ended December 31
($ in millions unless otherwise indicated)	2019	2018	2019	2018	2018
Revenue	35.7	29.4	109.6	61.2	97.6
Working Interest Oil Production (bbl)	697,200	430,200	2,000,100	914,100	1,541,900
Average WI Oil Production per day (bbl/d)	7,600	4,700	7,300	3,300	4,200
Working Interest Oil Sales (bbl)	698,600	430,900	2,003,300	915,600	1,542,300
Average Realised Sales Price ($/bbl)	46.05	61.33	49.26	60.16	57.00
Operating Expense	7.2	5.6	21.4	12.3	19.2
Field Production Costs ($/bbl)(1)	7.85	9.89	8.16	10.30	9.54
Field Netback ($/bbl)(2)	14.65	20.07	15.90	19.08	18.30
Operating expenses ($/bbl)	10.27	12.93	10.67	13.47	12.48
Oryx Petroleum Netback ($/bbl)(3)	17.33	23.83	18.85	22.57	21.68
Net Profit (Loss)	18.3	(5.2)	22.1	(13.0)	43.8
Basic and Diluted Earnings (Loss) per Share ($/sh)	0.03	(0.01)	0.04	(0.03)	0.09
Operating Funds Flow(4)	9.8	8.4	30.8	14.1	23.2
Net Cash Generated by / (used in) Operating Activities	9.7	4.9	29.7	0.7	8.1
Net Cash used in Investing Activities	7.5	9.2	25.1	21.5	32.8
Capital Expenditure	11.9	12.5	24.9	27.4	36.4
Cash and Cash Equivalents	20.4	17.0	20.4	17.0	14.4
Total Assets	826.5	755.2	826.5	755.2	813.0
Total Liabilities	186.2	209.3	186.2	209.3	203.4
Total Equity	640.3	545.9	640.3	545.9	609.5

(1) Field production costs represent Oryx Petroleum's working interest share of gross production costs and exclude the partner share of production costs carried by Oryx Petroleum.

(2) Field Netback is a non-IFRS measure that represents the Group's working interest share of oil sales net of the Group's working interest share of royalties, the Group's working interest share of operating expenses and the Group's working interest share of taxes. Management believes that Field Netback is a useful supplemental measure to analyse operating performance and provides an indication of the results generated by the Group's principal business activities prior to the consideration of production sharing contract and joint operating agreement financing characteristics, and other income and expenses. Field

Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.

(3) *Oryx Petroleum Netback is a non-IFRS measure that represents Field Netback adjusted to reflect the impact of carried costs incurred and recovered through the sale of cost oil during the reporting period. Management believes that Oryx Petroleum Netback is a useful supplemental measure to analyse the net cash impact of the Group's principal business activities prior to the consideration of other income and expenses. Oryx Petroleum Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.*

(4) *Operating Funds Flow is a non-IFRS measure that represents cash generated from operating activities before changes in non-cash assets and liabilities. The term Operating Funds Flow should not be considered an alternative to or more meaningful than "cash flow from operating activities" as determined in accordance with IFRS. Management considers Operating Funds Flow to be a key measure as it demonstrates the Group's ability to generate the cash flow necessary to fund future growth through capital investment. Operating Funds Flow does not have any standard meaning under IFRS and may not be comparable to similar measures used by other companies.*

- Revenue increased to $35.7 million in Q3 2019 versus $29.4 million in Q3 2018 due to a 62% increase in oil sales volumes, partially offset by a 25% decrease in average oil sales prices. Gross (working interest) production and sales of oil in Q3 2019 were 697,200 barrels and 698,600 barrels, respectively, versus 430,200 and 430,900 barrels, respectively, for Q3 2018. The average oil sales price realised in Q3 2019 was $46.05 per barrel versus $61.33 for Q3 2018. In addition to oil sales, revenue includes the recovery of carried costs.

- Operating expenses in Q3 2019 increased 29% to $7.2 million versus $5.6 million in Q3 2018 due primarily to increased facilities operating and trucking costs resulting from operation of a greater number of wells and associated infrastructure at the Banan and Zey Gawra fields. Operating expenses on a per barrel basis declined 21% in Q3 2019 to $10.27/bbl versus $12.93/bbl in Q3 2018 due to higher sales volumes partially offset by higher costs. Per barrel operating expenses decreased slightly in Q3 2019 versus Q2 2019 as increased volumes offset the impact of additional costs associated with operating the Banan field. Oryx Petroleum currently carries production costs associated with a 15% participating interest held by the Kurdistan Regional Government. The Oryx Petroleum Netback achieved in Q3 2019 of $17.33 per barrel reflects the Field Netback plus adjustments for carried costs.

- General and administration expenses increased 17% to $2.8 million in Q3 2019 versus $2.4 million in Q3 2018 due primarily to an increase in personnel costs resulting from higher estimated performance based compensation for 2019 assumed in Q3 2019 than estimated performance based compensation for 2018 assumed in Q3 2018.

- Profit for Q3 2019 was $18.3 million compared to a loss of $5.2 million in Q3 2018. The improved result is primarily attributable to i) a non-cash change of $22.2 million to the estimated fair value of the contingent consideration obligation potentially payable to the vendor of the Hawler license area; and ii) a $3.6 million increase in net revenues. These positive factors were partially offset by a i) $1.6 million increase in operating expense; ii) a $0.4 million increase in general and administration expense and iii) a $0.8 million increase in depletion expense.

- Operating Funds Flow was $9.8 million for Q3 2019 compared to $8.4 million in Q3 2018. The positive change in Operating Funds Flow is primarily due to increased oil sales volumes and a higher Oryx Petroleum Netback in Q3 2019 versus Q3 2018.

- Net cash generated by operating activities was $9.7 million in Q3 2019 versus $4.9 million in Q3 2018. The change is primarily due to higher Oryx Petroleum Netback and lower cash administrative costs in Q3 2019 versus Q3 2018.

- Net cash used in investing activities decreased to $7.5 million in Q3 2019 as compared to $9.2 million in Q3 2018. The decrease is due to decreased capital spending in the AGC Central license area and a larger decrease in non-cash assets and liabilities in Q3 2019 versus Q3 2018. These factors were partially offset by an increase in capital spending in the Hawler license area in Q3 2019 versus Q3 2018.

- Capital expenditures in Q3 2019 totalled $11.9 million including: $11.5 million for drilling and facilities activities in the Hawler license area; and $0.4 million related to studies and drilling preparation activities in the AGC Central license area.
- Cash and cash equivalents increased to $20.4 million at September 30, 2019 from $16.8 million at June 30, 2019 reflecting positive Operating Funds Flow partially offset by capital expenditures, and movements in non-cash working capital.
- In March 2015, Oryx Petroleum entered into a Loan Agreement with AOG whereby AOG committed to provide a $100 million unsecured credit facility to Oryx Petroleum. As at September 30, 2019, the balance owing under the facility totalled $78.0 million, including $2.0 million in accrued interest.
  - Maturity date: July 1, 2020
  - Since June 30, 2019, interest compounds every six months and is payable in cash.
  - The Corporation is in discussions with AOG regarding a potential restructuring of principal and interest and expects such discussions to reach a conclusion in the coming months.
- The Corporation is obligated to make further payments to the vendor of the Hawler license area contingent upon declaration of a second commercial discovery in the Hawler license area.
  - Contingent upon declaration of a second commercial discovery in the Hawler license area, a lump-sum payment of $66.0 million plus accrued interest is payable. The estimated fair value of the contingent consideration as at September 30, 2019 was $57.9 million. The estimated fair value of the contingent consideration was revised downwards by $16.0 million versus Q2 2019 due to a change in methodology that incorporates weighted probabilities of potential outcomes including an outcome where there is no second commercial declaration of discovery. As at September 30, 2019, the total balance of principal and accrued interest potentially owed under the contingent consideration obligation was $75.3 million.
  - An amendment to the terms of the original share purchase agreement negotiated with the vendor in the fourth quarter of 2018 to schedule the obligation as a series of annual payments in the event the contingent obligation was triggered expired on September 30, 2019.
  - In the event the contingent obligation is triggered, the Corporation will seek to secure a payment schedule from the vendor which, consistent with prior amendments, allows the Corporation to repay the obligation over several years.
- As at November 6, 2019, 552,481,662 common shares are outstanding. As at November 6, 2019 there are: i) unvested Long Term Incentive Plan awards which are expected to result in the issuance of up to an additional 28,862,475 common shares upon vesting; and ii) 6,132,804 warrants outstanding issued in connection with an amendment to the Loan Agreement with AOG executed in December 2018.

Q4 2019 Capital Expenditure Forecast

Oryx Petroleum planned capital expenditures for the fourth quarter of 2019 are $14 million as summarised in the following table:

Location	License/Field/Activity	Q4 2019 Forecast
		$ millions
Kurdistan Region	Hawler	
	Drilling-Banan	5
	Drilling-Demir Dagh	5
	Facilities	1
	Other	2
	Total Hawler(1)	**12**
West Africa	AGC Central	2
	Capex Total(1)	**14**

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

Kurdistan Region of Iraq -- Hawler License Area

Drilling -- consists of costs related to the recently completed operations at the Demir Dagh-5, Demir Dagh-8, Banan-7 and Banan-5 wells, and the planned horizontal sidetrack of the Demir Dagh-3 well and the workover of the Banan-1 well both targeting the Cretaceous reservoir. The installation of artificial lift at Demir Dagh-8 and stimulation operations at Demir Dagh-5 and Banan-7 were not previously planned. The previously planned completion of the Ain Al Safra-2 well has been deferred into 2020.

Facilities -- comprised of additions and improvements to infrastructure at the Banan field needed to facilitate increased production.

Other -- includes annual license maintenance costs.

AGC Central License Area

Consists of costs related to preparation for drilling and studies.

2020 Budgeted Capital Expenditures

Oryx Petroleum budgeted capital expenditures for 2020 are $106 million. The following table summarises the Corporation's budgeted 2020 capital expenditure program:

Location	License/Field	Drilling	Facilities	Seismic, Studies and Other(2)	Total 2020 Budget
		$ millions	$ millions	$ millions	$ millions
Kurdistan Region	Hawler				
	Demir Dagh	14	6	-	20
	Zey Gawra	5	-	-	5
	Banan	14	17	-	30
	Ain Al Safra	2	3	-	5
	Other(2)	-	-	3	3
	Total Hawler	**34**	**26**	**3**	**63**
W. Africa & Corp	AGC Central	40	-	3	43
	Capex Total	**74**	**26**	**6**	**106**

Note:

(1) Totals in rows and columns may not add-up due to rounding

(2) Other is comprised primarily of license maintenance costs

Kurdistan Region of Iraq -- Hawler License Area

Demir Dagh drilling -- consists of two new horizontal wells targeting the Cretaceous reservoir expected to be drilled in the second half of 2020.

Zey Gawra drilling -- consists of the sidetrack of the previously drilled Zey Gawra-2 well targeting the Cretaceous reservoir and a sidetrack of the previously drilled Zab-1 well targeting the Tertiary reservoir. The drilling of both wells are planned in the first half of 2020.

Banan drilling -- consists of two wells in the eastern portion of the Banan field : the workover of the Banan-1 well targeting the Cretaceous reservoir and one new well targeting the Tertiary reservoir; and one well in the western portion of the Banan field targeting the Cretaceous reservoir. All three wells are planned for the first half of 2020.

Ain Al Safra drilling -- consists of the completion of the Ain Al Safra-2 well targeting the Triassic reservoir. The Ain Al Safra-2 well was suspended in 2014 prior to testing due to security developments. The completion of the Ain Al Safra-2 well is expected to be completed in the first half of the year.

Demir Dagh facilities -- comprised of infrastructure works including the construction of additional storage tanks, replacement of generators and construction of a solar power station.

Zey Gawra facilities -- comprised of studies and minor infrastructure works including flowlines for new wells.

Banan facilities -- comprised of studies and infrastructure needed to accommodate drilling plans and additional production as well as the planned construction of processing facilities at the Banan field and a pipeline between the Banan field and the Hawler processing facilities located at the Demir Dagh field. The construction of the pipeline is expected in the second half of 2020 and is expected to be in service in early 2021.The construction of the facilities and pipeline are contingent on production performance from the Banan wells.

AAS Facilities -- comprised of infrastructure works including flowlines, camp set up, and a tie-in line to the Kurdistan Oil Export Pipeline.

AGC Central License Area

Consists of studies, preparation costs for drilling, the drilling of one exploration well as well as license maintenance costs.

Divestment of Interest in the Haute Mer B License Area

On April 23, 2018, a subsidiary of Oryx Petroleum entered into an agreement providing for the transfer of Oryx Petroleum's 30% participating interest in the Haute Mer B license offshore Congo (Brazzaville) to a subsidiary of Total S.A. The agreement provides for Oryx Petroleum to receive cash consideration of $13.3 million. Notwithstanding Oryx Petroleum's position that all conditions to closing have been either satisfied or waived, the counter-party has not agreed to close the transaction and has purported to terminate the agreement. Oryx Petroleum has hired external counsel and initiated arbitration to settle the dispute and believes strongly in the merits of its position. Notwithstanding, the arbitration panel may decide against Oryx Petroleum or Oryx Petroleum may otherwise be unsuccessful in realizing the contracted amounts. If the transaction does not close and the agreement is terminated, Oryx Petroleum may be adjudged to have an obligation to fund its share of the Haute Mer B costs which have been carried by Total S.A. since April 23, 2018 and amount to $14.0 million as of September 30, 2019. Oryx Petroleum expects the arbitration process and resolution of the dispute to be concluded in the next six months.

During the second quarter of 2019, Total S.A. and other members of the HMB license area contractor group relinquished their rights to explore and produce crude oil from the license area. Such relinquishment is not expected to impact Total S.A.'s financial liability under the transfer agreement with Oryx Petroleum as it is the Corporation's position that the obligation to close pre-existed relinquishment.

Regulatory Filings

This announcement coincides with the filing with the Canadian securities regulatory authorities of Oryx Petroleum's unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2019 and the related management's discussion and analysis thereon. Copies of these documents filed by Oryx Petroleum may be obtained via www.sedar.com and the Corporation's website, www.oryxpetroleum.com.

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 an oil discovery. 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.

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to forecast work program and capital expenditure for the fourth quarter of 2019, budgeted capital expenditures for 2020, drilling and well workover plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, ultimate recoverability of current and long-term assets, plans to prepare for drilling in the AGC Central license area, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, expectations that cash on hand as of September 30, 2019 and cash receipts from export sales exclusively through the Kurdistan Oil Export Pipeline will allow the Corporation to fund its forecasted operating and administrative costs and Hawler license area capital expenditures through the end of 2020, expected resolution of a dispute with Total S.A. regarding a transaction to transfer the Corporation's former interests in the Haute Mer B license area, the issuance of shares as a result of the vesting of Long Term Incentive Plan awards and exercise of warrants, future requirements for additional funding, estimates for the fair value of the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011, the expected timing for settlement of liabilities including the credit facility with AOG and the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011, and 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, 2019 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.

Reader Advisory Regarding Certain Figures

Unless provided otherwise, all production and capacity figures and volumes cited in this news release are gross (100%) values, indicating that figures (i) have not been adjusted for deductions specified in the production sharing contract applicable to the Hawler license area, and (ii) are attributed to the license area as a whole and do not represent Oryx Petroleum's working interest in such production, capacity or volumes.