Oryx Petroleum Announces its Year End 2019 Reserves and Resources and Operations Update

Proved Plus Probable Oil Reserves of 103 million barrels and US$ 732 million[1] in Related After-Tax Net Present Value of Future Net Revenue as at December 31, 2019

Calgary, Alberta, February 19, 2020

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announced its oil reserves and resources as at December 31, 2019 as evaluated by Netherland, Sewell & Associates, Inc. ("NSAI"), an independent oil and gas consulting firm, and as set forth in a report dated February 14, 2020 prepared in accordance with National Instrument 51-101 by NSAI (the "2019 NSAI Report"). The reserves and resources disclosure coincides with the filing on SEDAR at www.sedar.com of a material change report (the "Material Change Report"), which includes additional information derived from the 2019 NSAI Report.

Highlights of the report for Oryx Petroleum's gross (working interest) oil reserves and resources volumes, and future net revenue related to oil reserves and contingent oil resources sub-classified as development pending in the Hawler license area as at December 31, 2019, as compared to the equivalent estimates prepared by NSAI as at December 31, 2018 (the "2018 NSAI Report"), include:

► Proved plus probable oil reserves decrease to 103 million barrels ("MMbbl") versus 127 MMbbl:
- Decrease of volumes attributable to the Tertiary and Cretaceous reservoirs in the western fault block of the Banan field due to remapping of the field based on new well data obtained during 2019
- Decrease of volumes attributable to the Cretaceous reservoir in the Zey Gawra field due to production and well performance
- Modest decrease of volumes attributable to the Cretaceous reservoir in the Demir Dagh field due to production and a reduction in the number of assumed producing wells

► After-tax net present value of future net revenue related to proved plus probable oil reserves of US$ 732 million[(1)] versus US$ 814 million[(2)]:
- Decrease is the result of lower forecast gross production volumes, lower forecast export oil prices, and a modest increase in forecast capital and operating costs, partially offset by a higher percentage entitlement under the production sharing contract

► Best estimate (2C) unrisked contingent oil resources attributable to the Hawler license area of 176 MMbbl versus 168 MMbbl:
- Addition of volumes attributable to the Banan Tertiary resulting from remapping of the Banan west fault block using data obtained during drilling in 2019

► Best estimate unrisked prospective oil resources of 2,263 MMbbl unchanged from December 31, 2018

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[1] These estimated values are calculated using a 10% discount rate and are valid as at December 31, 2019. Estimated value of future net revenue does not represent fair market value. See the Material Change Report for additional information regarding these estimated values.

[2] These estimated values are calculated using a 10% discount rate and are valid as at December 31, 2018.

Operations Update:

- ► Average gross (100%) production from the Hawler license area for the months of December 2019 and January 2020 was 14,000 bbl/d and 14,500 bbl/d, respectively
- ► Payments have been received for all oil sold through the pipeline through September 2019
- ► The horizontal sidetrack of the previously drilled Demir Dagh-3 well targeting the Cretaceous reservoir was completed as a producing well in December 2019
- ► The drilling of a horizontal sidetrack of the previously drilled Banan-1 well in the portion of the Banan field east of the Great Zab river was completed in early 2020
    - Data obtained during drilling indicate that the Tertiary reservoir in the eastern portion of the Banan field contains oil of similar density to oil produced from the Tertiary reservoir in the portion of the Banan field west of the Great Zab river. Attempts to complete the well as a producer in the Cretaceous reservoir were unsuccessful
    - Further drilling targeting both the Tertiary and Cretaceous reservoirs is planned in 2020
- ► Operations in recent weeks were successful in shutting off water production from the Banan-5 well which is producing oil from the Cretaceous reservoir in the portion of the Banan field west of the Great Zab river

CEO's Comment

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

"We are pleased to provide an update on our operations and report our reserves and resources at year end 2019 as evaluated by NSAI, but before I comment on either of those topics, I would like to thank and congratulate all of the employees and contractors of Oryx Petroleum and OP Hawler Kurdistan Limited for working all of 2019 without incurring any Lost Time Injuries or having any significant releases or other adverse environmental incidents. Safety and environmental responsibility are pre-requisite to all of the Corporation's operations and our employees and contractors have once again demonstrated that we can achieve our work program without compromising our safety or environmental principles, despite the inherently hazardous nature of the oil and gas business.

One of the many activities that was completed safely in December 2019 was the drilling of a horizontal sidetrack from the previously drilled Demir Dagh-3 well and completion of the sidetrack as a producer in the Cretaceous reservoir. The well is our first successful implementation, in Demir Dagh, of the horizontal well design that is integral to our development plans for the Cretaceous reservoirs in the Hawler area fields.

NSAI's year-end evaluation of our reserves and resources resulted in downward adjustments to both proved plus probable oil reserves and the associated after-tax net present value of future net revenue. The 18% reduction in proved plus probable oil reserves is primarily the result of remapping the western fault block of the Banan field to incorporate data obtained during drilling in 2019. Smaller reductions resulted from depletion of previously booked reserves and minor adjustments to development plans for the Demir Dagh Cretaceous reservoirs. The after-tax net present value of future net revenue related to proved plus probable oil reserves decreased by 10% due to the aforementioned decrease in proved plus probable oil reserves, lower forecast export oil prices and somewhat higher estimated operating and facilities costs. These negative factors are partially offset by a higher entitlement under the production sharing contract.

We are pursuing an active drilling program in 2020 in the Hawler license area that we expect will lead to increased production and will allow us to further assess fields and reservoirs where we currently have contingent or prospective resources but no reserves. Our six well 2020 program commenced with the drilling of a horizontal sidetrack of the previously drilled Banan-1 well in the eastern fault block of the Banan field and formation evaluation data was obtained from both the Tertiary and Cretaceous reservoirs. Data obtained in the Tertiary reservoir where we currently have no reserves or contingent resources indicates the presence of a significant column of oil with similar density to that produced from the very successful Banan-3 and Banan-4 wells west of the Great Zab river. Data obtained from the Cretaceous reservoir reconfirmed the presence of an oil column in this reservoir but we were unable to complete the well as an oil producer in this reservoir as planned. Further evaluation of these two reservoirs is planned in 2020 from new wells to be drilled from a more optimal location.

In the AGC Central exploration license area in West Africa, we are preparing for exploration drilling as early as late 2020."

Summary Reserves and Resources

The following is a summary of NSAI's evaluation as at December 31, 2019 with comparatives to NSAI's evaluation as at December 31, 2018:

Oil Reserves and Resources and Future Net Revenue Summary Tables

	December 31, 2018		December 31, 2019	
	2018 NSAI Report		2019 NSAI Report	
	Proved Plus Probable		Proved Plus Probable	
	Gross[7] Oil (Working Interest)		Gross[7] Oil (Working Interest)	
	Reserves	**Future Net Revenue[6]**	**Reserves**	**Future Net Revenue[6]**
Oil Reserves[1]	*(MMbbl)*	*(US$ million)*	*(MMbbl)*	*(US$ million)*
Kurdistan Region of Iraq – Hawler				
Demir Dagh				
Cretaceous	54		52	
Zey Gawra				
Cretaceous	14		11	
Banan East				
Cretaceous	22		23	
Banan West				
Tertiary	17		5	
Cretaceous	19		12	
Total[8]	**127**	**814**	**103**	**732**

	December 31, 2018			December 31, 2019		
	Best Estimate (2C) Gross[7] Oil (Working Interest)			Best Estimate (2C) Gross[7] Oil (Working Interest)		
	Unrisked	Risked[9]		Unrisked	Risked[9]	
	Resources	**Resources**	**Future Net Revenue[6]**	**Resources**	**Resources**	**Future Net Revenue[6]**
Contingent Oil Resources[2] – Development Pending[3]	*(MMbbl)*	*(MMbbl)*	*(US$ million)*	*(MMbbl)*	*(MMbbl)*	*(US$ million)*
Kurdistan Region of Iraq – Hawler						
Demir Dagh						
Cretaceous	16	12		-	-	-
Banan East						
Cretaceous	31	23		31	23	
Zey Gawra						
Tertiary	7	6		7	6	
Total[8]	**54**	**40**	**60**	**38**	**29**	**59**

Contingent Oil Resources[2] – Development Unclarified [4]	December 31, 2018 Best Estimate Gross[7] Oil (Working Interest)		December 31, 2019 Best Estimate Gross[7] Oil (Working Interest)	
	Unrisked	Risked[9]	Unrisked	Risked[9]
	(MMbbl)		*(MMbbl)*	
Kurdistan Region of Iraq – Hawler				
Demir Dagh				
Tertiary	6	4	6	2
Cretaceous	-	-	16	6
Jurassic	80	60	80	25
Banan East				
Jurassic	1	1	1	0
Banan West				
Tertiary	-	-	8	2
Ain Al Safra				
Jurassic	28	21	28	11
Total[8]	**115**	**86**	**138**	**46**

Prospective Oil Resources[5]	Unrisked	Risked[10]	Unrisked	Risked[10]
Iraq	*(MMbbl)*		*(MMbbl)*	
Kurdistan Region of Iraq – Hawler	105	4	105	4
West Africa				
AGC Central	2,159	204	2,159	204
Total[8]	**2,263**	**208**	**2,263**	**208**

(1) The oil reserves data is based upon evaluations by NSAI, with effective dates as at December 31, 2018 and December 31, 2019, as indicated. Volumes are based on commercially recoverable volumes within the life of the production sharing contract.

(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 effective dates as at December 31, 2018 and December 31, 2019, as indicated. 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 estimated amounts is 50% for the best estimate. Contingent oil resources estimates are volumetric estimates prior to economic calculations.

(3) 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.

(4) Classification of a project's maturity as Development Unclarified indicates that evaluation of the project is incomplete and there is ongoing activity 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.

(5) The prospective oil resources data is based upon evaluations by NSAI, and the classification of such resources as "prospective oil resources" by NSAI, with effective dates as at December 31, 2018 and December 31, 2019, as indicated. 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 a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amount is 50% for the best estimate. Prospective oil resources estimates are volumetric estimates prior to economic calculations.

(6) After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate as at December 31, 2018 and December 31, 2019, as indicated. Gross proved plus probable oil reserves estimates and estimates of best estimate (2C) gross contingent oil resources sub-classified as Development Pending used to calculate future net revenue are estimated based on economically recoverable volumes within the development period specified in the production sharing contract applicable to the Hawler license area. The estimated values disclosed do not represent fair market value.

(7) Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area.

(8) Individual numbers provided may not add to total due to rounding.

(9) These are risked contingent resources that have been risked for chance of development.

(10) These are risked prospective resources that 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 following is a discussion of reserves and resources as at December 31, 2018 and December 31, 2019 for each of the Corporation's license areas.

<u>Kurdistan Region of Iraq - Hawler License Area</u>

Reserves and Contingent Resources

Demir Dagh

Estimated volumes at the Demir Dagh field in the Hawler license area reflect data available as at December 31, 2019 including:

► drilling, logging, testing and post drill analysis of ten wells (Demir Dagh-2 through Demir Dagh-11), eight of which were drilled to the Cretaceous reservoir and two of which tested multiple zones; horizontal sidetracks of the previously drilled Demir Dagh-5 and Demir Dagh-3 wells were drilled in 2019 with Demir Dagh-3 successfully completed as a producing well

► observation of well performance and recording of dynamic data (e.g., production and pressure monitoring, interference testing); and

► three dimensional (3D) and three component (3C) seismic data.

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 will comprise horizontal wellbores. The horizontal wells in the Demir Dagh Cretaceous reservoir will be placed at strategic positions to minimize water production.

Estimated proved plus probable gross (working interest) oil reserves attributable to the Demir Dagh Cretaceous reservoir are 52 MMbbl as at December 31, 2019 versus 54 MMbbl as at December 31, 2018. The modest downward revision reflects the impact of reducing the number of development wells, a revised production profile with some previously estimated volumes no longer commercially recoverable during the life of the production sharing contract, and production in 2019.

Best estimate (2C) unrisked gross (working interest) contingent oil resources attributable to the Demir Dagh Cretaceous reservoir are 16 MMbbl as at December 31, 2019 unchanged as at December 31, 2018. NSAI assigns a 40% chance of development for the Cretaceous reservoir contingent oil resources at the Demir Dagh field, versus a 75% chance of development in the 2018 NSAI Report, resulting in a risked estimate of 6 MMbbl. These resources are classified in the 2019 NSAI Report as "development unclarified" versus "development pending" in the 2018 NSAI Report. The changes in chance of development and classification are due to these resources being located outside the area of the field currently under production and where wells are planned in the field development plan.

Estimated contingent oil resources volumes in the Lower Jurassic Mus and Adaiyah reservoirs, Lower Jurassic Butmah reservoir, the Lower Jurassic Naokelekan and Sargelu reservoirs, and the Tertiary Pila Spi reservoir are unchanged versus December 31, 2018 as no new data has been collected from such reservoirs in 2019.

NSAI assigns chances of development ranging from 20% to 40% to the Lower Jurassic and Tertiary reservoirs versus a 75% chance of development for each reservoir in the 2018 NSAI Report reflecting a reassessment of risks inherent in development of these reservoirs and the Corporation's intent to develop these reservoirs. These resources are classified by NSAI as "development unclarified".

Zey Gawra

Best estimate proved plus probable oil reserves attributable to the Zey Gawra Cretaceous reservoir decreased to 11 MMbbl as at December 31, 2019 versus 14 MMbbl as at December 31, 2018. Estimates are based on:

- ► available logging data from the ZAB-1 well drilled in the 1990s and re-entered in 2003 and 2016;
- ► drilling, logging and testing data from the Zey Gawra-1 discovery well drilled in 2013;
- ► testing and production data from the Zey Gawra-1 sidetrack well successfully completed in late 2016; and
- ► logging results and production data from the ZAB-1 sidetrack well completed in 2017 and the Zey Gawra-2, Zey Gawra-3 and Zey Gawra-4 wells completed in 2018.

The decrease in reserves is based primarily on the performances of existing wells.

Best estimate (2C) unrisked gross (working interest) contingent oil resources attributable to the Zey Gawra Tertiary reservoir are 7 MMbbl as at December 31, 2019 unchanged versus December 31, 2018. NSAI assigns a 75% chance of development for the Tertiary reservoir contingent oil resources at the Zey Gawra field unchanged versus the 2018 NSAI Report resulting in a risked estimate of 6 MMbbl. These resources are classified by NSAI as "development pending".

Banan (East and West)

Estimated volumes attributable to the Banan Cretaceous reservoir were based on:

- ► data collected during the drilling and testing of the Banan-1 exploration well in early 2014 and during the drilling of the Banan-2 appraisal well later in 2014;
- ► logging and production data from the Banan-2 well that was completed in 2018 and the Banan-5, Banan-6 and Banan-7 wells completed in 2019;
- ► acquisition and processing of 3D seismic data covering the portion of the Banan structure east of the Great Zab river;
- ► drilling results, well performance and data accumulated from the Cretaceous reservoir at the Demir Dagh field; and

► recognition that the development plan will consist of horizontal wellbores rather than vertical wellbores.

The interpretation of data accumulated to date is that the Banan field is two fault blocks (Banan East and Banan West) separated by a north-south fault, roughly along the line of the Great Zab river.

Estimated proved plus probable gross (working interest) oil reserves attributable to the Banan East Cretaceous reservoir increased modestly to 23 MMbbl as at December 31, 2019 versus 22 MMbbl as at December 31, 2018. An earlier assumed start-up of the development plan resulted in a small increase in the commercial volumes recoverable during the life of the production sharing contract.

Estimated proved plus probable gross (working interest) oil reserves attributable to the Banan West Cretaceous reservoir are 12 MMbbl as at December 31, 2019 versus 19 MMbbl as at December 31, 2018. The decrease in reserves is primarily the result of a remapping of the field based on an interpretation of data obtained during production and drilling operations in 2019. The remapping resulted in a smaller assumed reservoir and a decrease in estimated oil in place.

Best estimate (2C) unrisked gross (working interest) contingent oil resources attributable to the Banan East Cretaceous reservoir are 31 MMbbl as at December 31, 2019 unchanged versus December 31, 2018. NSAI assigns a 75% chance of development for such contingent oil resources estimated for the Banan East Cretaceous reservoir unchanged versus the 2018 NSAI Report. These resources are classified by NSAI as “development pending”.

Estimated volumes attributable to the Banan Tertiary reservoir were based on:

► data collected during the drilling of the Banan-2 appraisal well in 2014;

► data collected during drilling, logging and production from the Banan-3 and Banan-4 appraisal wells successfully completed in 2018; and

► logging and other data collected during the drilling of the Banan-5, Banan-6 and Banan-7 wells during 2019.

Estimated proved plus probable gross (working interest) oil reserves attributable to the Banan West Tertiary Pila Spi reservoir are 5 MMbbl as at December 31, 2019 versus 17 MMbbl as at December 31, 2018. The decrease in reserves is primarily the result of a remapping of the field based on an interpretation of data obtained during production and drilling operations in 2019. The remapping resulted in a smaller assumed reservoir and a decrease in estimated oil in place.

Best estimate (2C) unrisked gross (working interest) contingent oil resources attributable to the Banan West Tertiary Pila Spi reservoir are 8 MMbbl as at December 31, 2019 versus nil at December 31, 2018. The addition of resources was primarily the result of a remapping of the field based on interpretation of data accumulated during drilling in 2019. The remapping resulted in a reclassification of volumes attributable to a portion of the reservoir from proved reserves to contingent resources. NSAI assigns a 20% chance of development for contingent oil resources estimated for the Banan West Tertiary reservoir. These resources are classified by NSAI as “development unclarified”.

Estimated contingent oil resource volumes attributable to the Banan East Lower Jurassic Butmah reservoirs are unchanged as at December 31, 2019 versus December 31, 2018. NSAI assigns a 30% chance of development for the Banan East Lower Jurassic Butmah versus a 75% chance of development in the 2018 NSAI Report. The change reflects a reassessment of risks inherent in development of these reservoirs and the Corporation's intent to develop these reservoirs. These resources are classified by NSAI as "development unclarified".

Ain Al Safra

Estimated unrisked contingent oil resources attributable to the Ain Al Safra field, specifically the Lower Jurassic Alan, Mus and Adaiyah reservoirs, were unchanged at December 31, 2019 versus December 31, 2018. Estimates are based on the drilling and testing and post drilling analysis of the Ain Al Safra-1 well drilled in 2013 and additional reservoir data accumulated during the drilling of the Ain Al Safra-2 appraisal well in 2014. NSAI assigns a 40% chance of development for the Lower Jurassic Alan, Mus and Adaiyah reservoirs, versus a 75% chance of development in the 2018 NSAI Report. The change reflects a reassessment of risks inherent in development of these reservoirs and the Corporation's intent to develop these reservoirs. These resources are classified by NSAI as "development unclarified".

Prospective Resources

Estimated prospective oil resources attributable to the Hawler license area as at December 31, 2019 were 105 MMbbl (risked: 4 MMbbl) unchanged compared to December 31, 2018. The prospects comprising such value are risked for geologic chance of success and chance of development, which factors are unchanged versus the 2018 NSAI Report.

<u>West Africa</u>

Oryx Petroleum has an interest in one license area in West Africa as at December 31, 2019:

► 80% working interest in the AGC Central license area (assuming the AGC exercises its back-in rights) in the AGC administrative area offshore Senegal and Guinea Bissau.

Estimated prospective oil resources attributable to the AGC Central license area as well as related risking for geologic success and chance of development were unchanged at December 31, 2019 versus December 31, 2018. Approximately 2,000 km^2 of 3D seismic data was acquired in late 2016 and early 2017. The data was processed during 2017 and interpretation, remapping and prospect ranking completed in 2018. 23 prospective intervals have been identified with total best estimate unrisked gross (working interest) prospective oil resources of 2,159 MMbbl (risked: 204 MMbbl).

After-Tax Net Present Values

Realised Price and Cost Assumptions

The after-tax net present values of future net revenue estimated by NSAI as at December 31, 2018 and 2019 utilize Brent crude oil prices shown below which are based on the average of forecasts of Brent crude oil prepared by three Canadian independent consultants. Such prices are escalated at 2% on January 1 of each year after 2029 and 2030, respectively.

All volumes included in the after-tax net present values of future net revenue estimated in the 2018 NSAI Report and the 2019 NSAI Report are attributable to Oryx Petroleum's interests in the Hawler license area in the Kurdistan Region of Iraq.

All sales are assumed to be export sales in the 2018 NSAI Report and the 2019 NSAI Report based on a pipeline export price. Assumed pipeline export prices in the 2018 NSAI Report and the 2019 NSAI Report are determined in accordance with agreements in place with the Ministry of Natural Resources of the Kurdistan Region of Iraq at the time of each report. Assumed pipeline export prices in the 2019 NSAI Report and 2018 NSAI Report equal the Brent crude oil price less a US$7.88 per barrel export tariff plus the addition or deduction of a quality differential to the extent crude qualities differ from Brent crude oil specifications.

Export tariffs in both the 2018 NSAI Report and the 2019 NSAI Report are treated as non-recoverable. The quality differentials for API gravity and sulphur content in the 2018 NSAI Report and the 2019 NSAI Report are based on actual and, where appropriate, forecast oil quality specifications at the time of the reports. The quality differentials assumed in each forecasted year are weighted averages reflecting the relative blend contributions assumed for each reservoir.

Period Ending December 31,	Assumed Brent Crude Oil Price (US$/bbl) as at December 31,		Assumed Export Oil Price (US$/bbl) at December 31,	
	2018	2019	2018(1)	2019(1)
2019	64.25	-	49.24	-
2020	68.47	66.33	53.17	49.66
2021	71.32	67.94	56.26	51.71
2022	73.37	70.06	58.25	54.28
2023	75.21	71.66	59.31	55.86
2024	76.99	73.27	60.70	57.03
2025	78.86	74.57	62.09	58.12
2026	80.83	76.22	63.65	59.38
2027	82.42	77.83	65.02	60.59
2028	84.06	79.36	66.59	61.82
2029	85.70	80.92	68.18	63.37
2030	87.42	82.54	69.82	65.01

(1) All export sales are assumed to be pipeline export sales. Export prices in the 2018 NSAI Report and the 2019 NSAI Report equal Brent crude oil price less a US$7.88/bbl export tariff plus/minus any quality differential versus Brent crude oil specifications.

Operating costs assumed in the 2018 NSAI Report and the 2019 NSAI Report are based on information from in-country operator expense records provided to NSAI by Oryx Petroleum and commercially available databases at the time of preparation of each report. Operating costs are escalated 2% per year on January 1 of each year through the lives of the applicable properties.

Capital costs assumed in the 2018 NSAI Report and the 2019 NSAI Report were provided to NSAI by Oryx Petroleum and are based on authorizations for expenditures, field development plans, actual costs from recent activity, and commercially available cost databases available at the time of preparation of each report. Capital costs are escalated 2% per year to the date of expenditure.

Proved Plus Probable Oil Reserves

The after-tax net present value of future net revenue attributable to the Corporation's gross (working interest) proved plus probable oil reserves as at December 31, 2019, utilizing a 10% discount rate, is US$ 732 million versus US$ 814 million as at December 31, 2018. The decrease reflects:

► Lower oil reserves volumes resulting primarily from downward revision of volumes attributable to the Banan Tertiary and Cretaceous reservoirs in the western fault block of the Banan field and more modest downward revisions to volumes attributable to the Zey Gawra and Demir Dagh Cretaceous reservoirs;

► Lower forecast export oil prices due primarily to lower assumed Brent oil prices;

- ► Higher absolute and per barrel development costs than assumed in the 2018 NSAI Report resulting from revised estimates of facility costs and operating costs, and the decrease of volumes attributable to the Banan Tertiary reservoir where wells are generally less expensive and more productive than those wells required to develop the Cretaceous reservoirs; and
- ► An assumed production profile slightly more weighted to later years than the production profile assumed in the 2018 NSAI Report due to a more phased investment approach;

These positive factors were partially offset by:

- ► A higher percentage entitlement to reserve volumes due to the impact of the production sharing contract.

Best Estimate (2C) Contingent Oil Resources

The 2019 NSAI Report and the 2018 NSAI Report contain only estimated after-tax risked net present values of future net revenue attributable to contingent oil resources classified in the "development pending" project maturity sub-class, such resources attributable to the Banan Cretaceous reservoir east of the Great Zab river and the Zey Gawra Tertiary reservoir located in the Hawler license area. The estimated after-tax risked net present values of the future net revenue attributable to best estimate (2C) risked contingent oil resources in the "development pending" project maturity sub-class, utilising a 10% discount rate, is US$ 59 million as at December 31, 2019 versus US$ 60 million as at December 31, 2018. The decrease in the estimate reflects lower risked volumes due to a reclassification of contingent resources attributable to the Demir Dagh Cretaceous reservoir from "development pending" to "development unclarified", and lower assumed export prices. These negative factors were partially offset by lower operating, development and abandonment costs and a production profile with an earlier development of the Banan East Cretaceous reservoir than assumed in the 2018 NSAI Report.

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 in both 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 reserves and resources estimates and potential, future net revenue, drilling plans (including use of horizontal wellbores in the development of certain reservoirs), development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, costs and drilling times for wells, ultimate recoverability of current and long-term assets, plans to commence exploration drilling in the AGC Central license area as early as late 2020, forecasts of Brent crude oil prices, and possible commerciality of our projects. 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.

Reserves and Resources Advisory

Oryx Petroleum's reserves and resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook.

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 proved plus probable plus possible oil reserves. Each of the reserve categories may be divided into developed and undeveloped. The proved reserves disclosed in this news release have been classified as developed producing, developed non-producing and undeveloped.

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 requirement of the reserves category (proved, probable, 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 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 a chance of discovery and a chance of development. 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 resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. Reference to 100% indicates that the applicable reserves or resources are volumes attributed to the license, field or reservoir (as applicable) as a whole and do not represent Oryx Petroleum's working interest in such volumes.

For details regarding the risk factors affecting the Corporation and the assumptions relied upon by the Corporation, refer to the Corporation's Annual Information Form dated March 23, 2019. The Corporation will file an annual information form for the year ended December 31, 2019 on or before March 30, 2020.