

Oryx Petroleum Announces Change in Control



Calgary, Alberta, July 24, 2020

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) announces that the Corporation’s two largest shareholders have informed the Corporation that Zeg Oil and Gas Ltd. (“Zeg”) acquired control of the Corporation from AOG Upstream BV on July 23, 2020 in the context of the previously announced transaction. The acquisition was conditional upon and subsequent to the closing of the Loan Settlement announced by the Corporation on July 23, 2020.

In connection with the change in control, Jean Claude Gandur has resigned from the Board of Directors of the Corporation.

As part of securing consent for the change in control of the Corporation’s interest in the Hawler license area from the Ministry of Natural Resources of the Kurdistan Region of Iraq (“MNR”), the Corporation has agreed to amend certain terms of the Production Sharing Contract governing the Hawler license area. Specifically, the Corporation has agreed to a 22% reduction in the cost pool related to its interest, and to finance all costs attributed to the 35% interest it does not own for the duration of the development period and without a cap on such financing facility. Previously, the Corporation was financing only the costs attributable to a 20% interest in the license, to a maximum of US \$300 million. The MNR has agreed to waive any rights it has to audit costs incurred up to December 31, 2020. Depending on actual future revenue and cost profiles, the changes may or may not result in a lower share of future cash flows attributable to the Corporation’s interest compared to the applicable terms prior to amendment.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration, development and production company focused in the Middle East. The Corporation’s shares are listed on the Toronto Stock Exchange under the symbol “OXC”. Oryx Petroleum has interests in and is the operator of the Hawler license area located in the Kurdistan Region of Iraq. 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 the impact of agreed amendments to the production sharing contract relating to the Hawler license area.



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.