Oryx Petroleum Q3 2018 Financial and Operational Results and 2019 Capital Budget

Sizable increases in production, revenues and operating funds flow[1] with two wells added in recent months; Agreed to restructure key obligations and secured access to additional liquidity

Calgary, Alberta, November 13, 2018

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, 2018. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

Financial Highlights:

- Total revenues of $29.4 million on working interest sales of 430,900 barrels of oil ("bbl") and an average realised sales price of $61.33/bbl for Q3 2018
  - 198% increase in revenues versus Q3 2017; 64% increase in revenues versus Q2 2018
  - The Corporation has received full payment in accordance with production sharing contract entitlements for all oil sale deliveries into the Kurdistan Region-Turkey Export Pipeline through August 2018. Oryx Petroleum's entitlement share of amounts receivable from oil sale deliveries for the months of September and October 2018 is $14.0 million
- Operating expenses of $5.6 million ($12.93/bbl) and an Oryx Petroleum Netback[2] of $23.83/bbl for Q3 2018
  - 17% decrease in operating expenses per barrel versus Q3 2017; 7% decrease in operating expenses per barrel versus Q2 2018
  - Oryx Petroleum Netback[2] in Q3 2018 highest on record
- Net loss of $5.2 million ($0.01 per common share) in Q3 2018 versus net loss of $5.9 million in Q3 2017 ($0.01 per common share)
- Operating Funds Flow[1] for Q3 2018 was positive $8.4 million compared to negative $0.6 million for Q3 2017 and positive $4.1 million for Q2 2018
- Net cash generated in operating activities was $4.9 million in Q3 2018 versus net cash used in operating activities of $4.6 million in Q3 2017. Net cash used in operating activities for Q3 2018 was comprised of positive Operating Funds Flow[1] of $8.4 million partially offset by a $3.5 million increase in non-cash working capital
- Net cash used in investing activities during Q3 2018 was $9.2 million including payments related to drilling and facilities work in the Hawler license area and seismic interpretation costs in the AGC Central license area
- $17.0 million of cash and cash equivalents as of September 30, 2018

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

Operations Update:

- Average gross (100%) oil production of 10,000 bbl/d in October 2018 and 7,200 bbl/d for Q3 2018 versus 3,600 bbl/d for Q3 2017 and 4,400 bbl/d for Q2 2018
- Average gross (working interest) oil production of 4,700 bbl/d for Q3 2018 versus 2,300 bbl/d for Q3 2017 and 2,900 bbl/d for Q2 2018
  - 104% increase in Q3 2018 versus Q3 2017 and 62% increase versus Q2 2018
- The Banan-4 appraisal well targeting the Tertiary reservoir was spudded in August 2018, drilled to a measured depth of 810 metres utilising a horizontal well design, completed in open hole, and placed on extended well test in late September
  - Average gross (100%) oil production of approximately 2,600 bbl/d for the month of October 2018
  - Gravity of stock tank oil has been measured at 27 degrees API with sulphur measured at 4%
- The Zey Gawra-4 appraisal well targeting the Cretaceous reservoir was spudded in September 2018, drilled to a measured depth of 2,271 metres utilising a horizontal well design. In recent days the well has been completed and placed on extended well test
- Infrastructure work needed to enable drilling of additional wells at the Banan and Zey Gawra fields and to enable transport from the Banan field to the Hawler processing facilities was completed during Q3 2018
- A workover of the Demir Dagh-8 well targeting the Cretaceous reservoir is planned during December 2018
- Further interpretation of 3D seismic data covering the AGC Central license area and prospect ranking and well site selection is in advanced stages with preparation for drilling to follow

Q4 2018 Forecasted and 2019 Budgeted Capital Expenditures:

- Oryx Petroleum re-forecasted capital expenditures for Q4 2018 are $11 million and are primarily focused on the Hawler license area. Expenditures include those incurred relating to the recently completed Zey Gawra-4 and Banan-4 wells and the planned workover of the Demir Dagh-8 well scheduled for December 2018.
- Oryx Petroleum budgeted capital expenditures for 2019 are $52 million:
  - $41 million dedicated to the Hawler license area: 8 wells are planned including one short-radius sidetrack well targeting the Demir Dagh Cretaceous reservoir, one sidetrack of an existing well targeting the Zey Gawra Cretaceous reservoir, the testing of the previously suspended Ain Al Safra-2 well targeting the Jurassic and Triassic reservoirs, two new wells targeting the Banan Cretaceous reservoir, two new wells targeting the Banan Tertiary reservoir, one of which will be used as a water surveillance well, and one sidetrack of an existing well targeting the Zey Gawra Tertiary reservoir; a pipeline connecting the Banan field to the Hawler production facilities at the Demir Dagh field; and pads, flowlines and minor infrastructure modifications needed to accommodate incremental drilling and production
  - $11 million dedicated to the AGC Central license area including preparations for exploration drilling and studies

Liquidity Outlook:

- The Corporation had $17.0 million of cash and cash equivalents as of September 30, 2018
- Sale of the Corporation's 30% interest in the Haute Mer B license offshore Congo (Brazzaville) ("Haute Mer B") to a subsidiary of Total SA is expected to close during the fourth quarter of 2018, pending receipt of government approvals. Upon closing, Oryx Petroleum expects to receive cash consideration of $8.0 million plus $5.3 million reimbursement of costs incurred by Oryx Petroleum in 2018 in relation to the interest
- On November 13, 2018, the Corporation entered into an agreement with AOG and Zeg Oil and Gas whereby AOG and Zeg Oil and Gas will make available to Oryx Petroleum an interim credit facility of $7.5 million. Any drawn balance of the interim credit facility will be payable upon the earlier of receipt of proceeds from the sale of the Corporation's interest in the Haute Mer B license and March 31, 2019. The balance is repayable in cash or through the issuance of common shares of Oryx Petroleum.
- On November 13, 2018, the Corporation also entered into an agreement with AOG to amend the AOG Credit Facility providing for an extension of the maturity date from July 1, 2019 to July 1, 2020, and the issuance of 3.6 to 6.9 million warrants to AOG to purchase common shares of Oryx Petroleum
- The Interim Credit Facility and the amendment to the AOG Credit Facility are subject to approval by the Toronto Stock Exchange
- The Corporation has agreed with the vendor of the Hawler license area to amend certain terms of the contingent consideration obligation. Execution of the agreement is expected in the coming days with a payment of $11.4 million to the vendor of the Hawler license area upon execution
- The Corporation expects cash on hand as of September 30, 2018, cash receipts from export sales exclusively through the Kurdistan Region-Turkey Export Pipeline, expected net proceeds from the sale of its interest in the Haute Mer B license area and, if needed, drawdowns on the recently secured $7.5 million interim credit facility to fund its forecasted cash expenditures and to meet its obligations through the end of 2019

CEO's Comment

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

"In recent months we continued to increase production bringing new wells online in the Hawler license area and we continued to refine and prioritise our AGC Central exploration prospect inventory.

Gross (100%) oil production from the Hawler licence area averaged 7,200 bbl/d in Q3 2018 and 10,000 bbl/d in October 2018 versus an average of 3,600 bbl/d in Q3 2017 and 4,400 bbl/d in Q2 2018. All oil production has been sold via the export pipeline and payments for export sales through the end of August 2018 have been received in full. Higher realised oil prices and lower operating expenses helped us achieve our highest quarterly netback and operating funds flow on record.

We have continued to be active with the drill bit in recent months. We spudded and successfully completed the Banan-4 appraisal well in the Tertiary reservoir at the Banan West field. The well was put on extended test with average daily production of 2,600 bbl/d in October with further increases expected in the coming weeks. We also spudded and successfully completed the Zey Gawra-4 well and very recently placed it on extended well test.

We plan to complete a workover of the Demir Dagh-8 well targeting the Cretaceous reservoir in December 2018.

Our budgeted capital expenditures for 2019 are $52 million with further appraisal and early development drilling planned in the Hawler license area and continued preparation for exploration drilling planned in the AGC Central license area. In the Hawler license area we are planning to drill or workover eight additional wells. In the AGC Central license area we are in the final stages of interpretation and prospect selection and expect to complete an environmental impact assessment and well engineering work over the coming months as we prepare for the drilling of exploration wells.

In recent weeks we have reached agreements to restructure a number of key liabilities and secured an interim credit facility to ensure we can manage our cash flows through the coming year and beyond. Overall we expect revenues from sales, proceeds from the pending sale of our interest in the Haute Mer B license and, if needed, borrowing available under the interim credit facility to fund our planned expenditures and obligations through the end of 2019.

We look forward to continuing to implement our plans in 2018 and 2019, 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, 2018 and September 30, 2017, as well as the year ended December 31, 2017.

	Three Months Ended September 30		Nine Months Ended September 30		Year Ended December 31
($ in millions unless otherwise indicated)	2018	2017	2018	2017	2017
Revenue	29.4	9.8	61.1	24.9	37.4
Working Interest Oil Production (bbl)	430,200	215,100	914,100	555,400	781,400
Average WI Oil Production per day (bbl/d)	4,700	2,300	3,300	2,000	2,100
Working Interest Oil Sales (bbl)	430,900	215,800	915,600	554,200	779,200
Average Sales Price ($/bbl)	61.33	41.07	60.16	40.38	43.17
Operating Expense	5.6	3.4	12.3	11.6	15.5
Field production costs ($/bbl)(1)	9.89	11.92	10.30	16.07	15.20
Field Netback ($/bbl)(2)	20.07	8.14	19.08	3.65	5.89
Operating expenses ($/bbl)	12.93	15.59	13.47	21.02	19.87
Oryx Petroleum Netback ($/bbl)(3)	23.83	9.02	22.57	3.17	5.99
Net Profit (Loss)	(5.2)	(5.9)	(13.0)	(10.9)	(39.1)
Earnings (Loss) per Share ($/sh)	(0.01)	(0.01)	(0.03)	(0.03)	(0.11)
Operating Funds Flow(4)	8.4	(0.6)	14.1	(5.4)	(5.4)
Net Cash (used in) / generated by operating activities	4.9	(4.6)	0.7	(3.6)	(9.7)
Net Cash used in investing activities	9.2	6.5	21.5	20.8	22.3
Capital Expenditure(5)	12.5	3.8	27.4	(1.3)	3.3
Cash and Cash Equivalents	17.0	46.3	17.0	46.3	38.6
Total Assets	755.2	768.6	755.2	768.6	744.8
Total Liabilities	209.3	190.5	209.3	190.5	190.4
Total Equity	545.9	578.1	545.9	578.1	554.4

(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 Netbacks 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 standardised meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. In previous disclosure, Operating Funds Flow was referred to as Operating Cash Flow.*

(5) *Capital Expenditure for the nine months ended September 30, 2017 and year ended December 31, 2017 include credits of $7.3 million and $7.5 million, respectively, reflecting revisions of previously estimated costs related to the Hawler and OML 141 license areas. Capital expenditures for the year ended December 31, 2017, includes a non-cash credit of $2.4 million relating to revisions to estimates associated with the Hawler license area decommissioning liabilities.*

- Revenue increased to $29.4 million in Q3 2018 versus $9.8 million in Q3 2017 due to a 49% increase in average oil sales prices and a 100% increase in oil sales volumes. Gross (working interest) production and sales of oil in Q3 2018 were 430,200 barrels and 430,900 barrels, respectively, versus 215,100 and 215,800 barrels, respectively, for Q3 2017. The average oil sales price realised in Q3 2018 was $61.33 per barrel versus $41.07 for Q3 2017. A new pricing agreement with the Ministry of Natural Resources of the Kurdistan Regional Government was implemented in Q2 2018 and applied retroactively to February 1, 2018. Realised oil sales prices subsequent to February 1, 2018 are referenced to monthly average Brent crude oil prices, discounted by approximately $8/bbl for pipeline system tariffs and fees, and adjusted for differences in API gravity and sulphur content relative to standard Brent crude oil specifications. In addition to oil sales, revenue includes the recovery of carried costs.

- Operating expenses in Q3 2018 increased 66% to $5.6 million versus $3.4 million in Q3 2017 due primarily to the commencement of operations at the Banan field and expansion of operations at Zey Gawra in 2018. Operating expenses on a per barrel basis declined 17% in Q3 2018 to $12.93/bbl versus $15.59/bbl in Q3 2017 due to higher sales volumes partially offset by higher costs. Per barrel operating expenses decreased slightly in Q3 2018 versus Q2 2018 as increased volumes offset the impact of additional costs associated with operating the Banan field. Per barrel operating expenses are expected to continue to decrease as production increases. Oryx Petroleum currently carries the Kurdistan Regional Government's share of production costs. The Oryx Petroleum Netback achieved in Q3 2018 of $23.83 per barrel, a quarterly record, reflects the Field Netback plus adjustments for carried costs.

- General and administrative expenses increased modestly to $2.4 million in Q3 2018 versus $2.2 million in Q3 2017.

- Loss for Q3 2018 decreased to $5.2 million as compared to the loss of $5.9 million in Q3 2017. The change in loss is primarily attributable to an increase in net revenue of $10.9 million partially offset by: i) an increase in finance expense of $4.8 million; ii) a $2.2 million increase in operating expense; and iii) a $2.9 million increase in depletion expense.

- Operating Funds Flow was $8.4 million for Q3 2018 compared to negative Operating Funds Flow of $0.6 million in Q3 2017. The positive change in Operating Funds Flow is primarily due to a higher Oryx Petroleum Netback in Q3 2018 versus Q3 2017.

- Net cash generated in operating activities was $4.9 million in Q3 2018 versus net cash used in operating activities of $4.6 million in Q3 2017. The change is primarily due to higher Oryx Petroleum Netback, lower cash administrative costs, and a smaller increase in non-cash working capital in Q3 2018 versus Q3 2017.

- Net cash used in investing activities increased to $9.2 million in Q3 2018 as compared to $6.5 million in Q3 2017. The increase is due to increased capital spending in both the Hawler and AGC Central license areas partially offset by a decrease in non-cash assets and liabilities of $2.3 million in Q3 2018 versus an increase of $2.8 million in Q3 2017.
- Capital expenditures in Q3 2018 totalled $12.5 million including: $6.9 million for drilling and facilities activities in the Hawler license area; $5.3 million related to the acquisition, interpretation and analysis of 3D seismic data and drilling preparation activities in the AGC Central license area; and $0.2 million related to corporate activities.
- Cash and cash equivalents decreased to $17.0 million at September 30, 2018 from $21.3 million at June 30, 2018 reflecting cash investments and movements in non-cash assets and liabilities partially offset by positive Operating Funds Flow.
- On November 13, 2018, Oryx Petroleum entered into an agreement with The Addax and Oryx Group ("AOG") and Zeg Oil and Gas Limited ("Zeg Oil and Gas"), insiders of the Corporation, whereby AOG and Zeg Oil and Gas will provide *pro rata* to their equity ownership an interim credit facility (the "Interim Credit Facility") to Oryx Petroleum:
  - Principal: Up to $7.5 million available to be drawn before December 31, 2018
  - Interest: 10.5%
  - Commitment Fee: 1% calculated daily on undrawn portion of facility
  - Maturity Date: The earlier of two days after the receipt of proceeds from the sale of the Corporation's interest in the Haute Mer B license and March 31, 2019
  - Equity Redemption Option: The Corporation has the option to repay the Interim Credit Facility in cash or through the issuance of common shares of Oryx Petroleum at an issue price of $US 0.1731 per share
  - Subject to approval by the Toronto Stock Exchange
- 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 (the "AOG Credit Facility"). As at September 30, 2018 the balance owing under the facility totalled $81.1 million, including $5.1 million in accrued interest which was settled through the issuance of common shares on November 12, 2018. The Loan Agreement was amended on November 13, 2018 (the "Loan Amendment") to provide for an extension to the maturity date, the amendment of interest provisions, and the issuance of warrants to AOG to purchase common shares of Oryx Petroleum:
  - Maturity date: July 1, 2020 (previously July 1, 2019)
  - After July 1, 2019 interest compounds every six months and is payable in cash, if permissible under other corporate agreements, or in kind with interest accruing and payable upon maturity. Since May 11, 2017 and until July 1, 2019, accrued interest is settled through the issuance of common shares approximately every six months at the then current five day volume-weighted average trading price for common shares.
  - 3.6 to 6.9 million warrants are issuable to AOG to purchase common shares of Oryx Petroleum at a price of US$0.2094 per share, representing a 20% premium to the market price of Oryx Petroleum shares at the date of the Loan Amendment. The exact number of warrants issuable will be determined such that the value of the warrants, incremental interest payable per the Loan Amendment, and total interest and fees under the Interim Credit Facility do not exceed 10% of

the market capitalisation of the Corporation on the date of the Loan Amendment. The warrants will be exercisable up to November 13, 2021.

  - The terms of the Loan Amendment are subject to the approval of the Toronto Stock Exchange

- Contingent upon declaration of commerciality of a second discovery in the Hawler license area, the Corporation is obligated to make further payments to the vendor of the Hawler license area. The Corporation has recently agreed with the vendor of the Hawler license to amend terms of the contingent consideration obligation, with the execution of the agreement expected in the coming days
  - As at September 30, 2018, the total balance of principal and accrued interest recognised under the contingent consideration obligation was $86.3 million. A payment of $11.4 million is expected to be made to the vendor of the Hawler license area upon execution of the agreement. On the assumption that a second commercial discovery will be confirmed by September 30, 2019, the remaining contingent principal balance plus accrued interest is forecast to be paid in three annual instalments, as previously agreed, beginning September 30, 2019
  - If the Corporation has not declared a second commercial discovery by September 30, 2019 (previously September 30, 2018), the instalment payment schedule will no longer apply and the contingent consideration obligation, if subsequently triggered by a second commercial discovery, will revert to a single lump-sum payment obligation
- As at November 13, 2018, 507,718,458 common shares are outstanding. As at November 13, 2018 there are unvested Long Term Incentive Plan awards which will result in the issuance of up to an additional 19,670,514 common shares upon vesting.

Q4 2018 Capital Expenditure Forecast

Oryx Petroleum planned capital expenditures for the fourth quarter of 2018 are $11 million as summarised in the following table:

Location	License/Field/Activity	Q4 2018 Forecast
		$ millions
Kurdistan Region	Hawler	
	Drilling-Zey Gawra	4
	Drilling-Banan	2
	Drilling-Demir Dagh	1
	Facilities	1
	Other	2
	Total Hawler[(1)]	**10**
West Africa	AGC Central	1
	Capex Total[(1)]	**11**

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 Zey Gawra-4 and Banan-4 wells and the planned workover of the Demir Dagh-8 well. The previously planned sidetrack of the Demir Dagh-5 well and one well targeting the Banan Tertiary reservoir have been deferred into 2019.

Facilities--comprised of modifications to the Demir Dagh truck loading facilities needed to accommodate increased production, and minor infrastructure works.

Other—includes annual license maintenance costs.

AGC Central License Area

Consists of continued interpretation of seismic data, preparation for drilling, and studies.

2019 Budgeted Capital Expenditures

Oryx Petroleum budgeted capital expenditures for 2019 are $52 million. The following table summarises the Corporation's budgeted 2019 capital expenditure program:

Location	License/Field	Drilling	Facilities	Seismic, Studies and Other(2)	Total 2019 Budget
		$ millions	$ millions	$ millions	$ millions
Kurdistan Region	Hawler				
	Demir Dagh	3	1	-	4
	Zey Gawra	6	-	-	6
	Banan	16	11	-	26
	Ain al Safra	2	-	-	2
	Other(2)	-	-	2	2
	Total Hawler	**27**	**12**	**2**	**41**
W. Africa & Corp	AGC Central	6	-	5	11
	Capex Total	**33**	**12**	**7**	**52**

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 costs related to a short radius sidetrack of the previously drilled Demir Dagh-5 well. Sidetrack operations are expected to be completed in the first half of 2018.

Zey Gawra drilling—in the first half of the year consists of the sidetrack of the previously drilled Zey Gawra-2 well targeting the Cretaceous reservoir. In the second half of the year a sidetrack of the previously drilled Zab-1 well targeting the Tertiary reservoir is planned.

Banan drilling—in the first half of 2019 consists of the drilling of two new wells targeting the Tertiary reservoir, one of which will be used as a surveillance well and not a producing well. Two wells targeting the Banan Cretaceous reservoir are planned for the second half of 2019.

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

Demir Dagh facilities--comprised of minor infrastructure works.

Banan facilities expenditures—comprised of new pads and infrastructure needed to accommodate drilling plans and additional production as well as the planned construction of 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 2019 and is expected to be in service in early 2020.

AGC Central License Area

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

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, 2018 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 three license areas, one of which has yielded an oil discovery. The Corporation is the operator in two of the three license areas. One license area is located in the Kurdistan Region of Iraq and two license areas are located in West Africa in the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville). 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 2018, budgeted capital expenditures for 2019, 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, expected completion of interpretation of 3D seismic data from the AGC Central license area and plans to identify and map prospects in the AGC Central license area and prepare for drilling, possible commerciality of our projects, plateau production rates, future expenditures and sources of financing for such expenditures, expectations that cash on hand as of September 31, 2018, cash receipts from export sales exclusively through the Kurdistan Region-Turkey Export Pipeline, expected net proceeds from the sale of its interests in the Haute Mer B license area, and, if needed, drawdowns under the Interim Credit Facility will allow the Corporation to fund its forecasted cash expenditures and to meet its obligations through the end of 2019, expected closing of a transaction to transfer the Corporation's interests in the Haute Mer B license area in Q4 2018, the issuance of shares as a result of the vesting of Long Term Incentive Plan awards and in consideration of interest under the Loan Agreement with AOG, 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, 2018 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.