

Oryx Petroleum Announces Results of Haute Mer B Arbitration



Calgary, Alberta, February 5, 2020

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) today announces the decision of the arbitration tribunal in the matter of the previously announced agreement that provided for the transfer of a 30% participating interest in the Haute Mer B license offshore Congo (Brazzaville) from a subsidiary of Oryx Petroleum (the “Seller”) to a subsidiary of Total S.A. (the “Buyer”).

The tribunal rejected the Seller’s position that all conditions to closing had been either satisfied or waived and that the Buyer was required to close the transaction and acquire the Seller’s interests. Forecast cash consideration of \$13.3 million from the transaction will not be received.

As previously disclosed, during the second quarter of 2019, members of the HMB license area contractor group relinquished their rights to explore and produce crude oil from the license area.

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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