



Oryx Petroleum, AOG, and Zeg Oil and Gas Announce Share Issuance and Partial Debt Extinguishment

161.9 million shares issued for total consideration of \$54.1 million

Calgary, Alberta, June 21, 2017

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”), The Addax and Oryx Group PLC and Zeg Oil and Gas Ltd (“Zeg Oil and Gas”) today announce the closing of transactions contemplated by subscription agreements between the Corporation and each of AOG Upstream BV (“AOG”) and Zeg Oil and Gas. Today’s announcement follows on from news releases on May 3, 2017 and June 7, 2017. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

AOG, an affiliate of The Addax and Oryx Group PLC, acquired ownership and control of 131,933,226 common shares of Oryx Petroleum (“Common Shares”), representing 49% of the issued and outstanding Common Shares prior to giving effect to the issuances to AOG and Zeg Oil and Gas contemplated in this news release, for aggregate consideration of \$44.1 million (i.e., \$0.33426 per Common Share). The per share consideration is equivalent to C\$0.45 based on the Bank of Canada CAD:USD noon exchange rate on March 14, 2017, where 1 Canadian dollar was equivalent to 0.7428 US dollars. In Canadian dollars, the aggregate consideration paid by AOG is equivalent to C\$59,369,952.

Zeg Oil and Gas acquired ownership and control of 29,916,831 Common Shares, representing 11% of the issued and outstanding Common Shares prior to giving effect to the issuances to AOG and Zeg Oil and Gas, at the same per share price as the issuance to AOG for aggregate consideration of \$10.0 million (C\$13,462,574 based on the above exchange rate).

Immediately before the issuances to AOG and Zeg Oil and Gas contemplated in this news release, AOG and its affiliates owned 134,381,060 Common Shares representing 49.9% of outstanding Common Shares and Zeg Oil and Gas owned 75,683,994 Common Shares representing 28.1% of outstanding Common Shares. Following completion of the issuances to AOG and Zeg Oil and Gas, there are 430,960,393 Common Shares issued and outstanding. AOG and its affiliates, through direct and indirect ownership, remain the controlling shareholder of Oryx Petroleum and beneficially own, control or direct 266,314,286 Common Shares representing approximately 61.8% of outstanding Common Shares. Zeg Oil and Gas beneficially owns, controls or directs 105,600,825 Common Shares representing approximately 24.5% of outstanding Common Shares.

In accordance with the subscription agreement dated April 28, 2017 between the Corporation and AOG (the “AOG Subscription Agreement”), \$24.1 million of the proceeds from the issue and sale of Common Shares has been used to repay, on the date of this news release, principal and accrued interest under the Loan Agreement dated March 11, 2015 (the “Loan Agreement”) between AOG International Holdings Limited, an affiliate of AOG, as lender, and Oryx Petroleum Middle East Limited, a wholly-owned subsidiary of the Corporation, as borrower. After the repayment contemplated in this news release, \$76.9 million of principal and accrued interest remains outstanding under the Loan Agreement. The \$20 million balance of the proceeds under the AOG Subscription Agreement and the \$10 million of proceeds from the issue and sale of Common Shares under the subscription agreement dated April 28, 2017 between the Corporation and Zeg Oil and Gas were received by the Corporation in cash at closing.

The Common Shares have been issued to AOG by private placement pursuant to the exemption in Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* on the basis that: (i) AOG is



purchasing the Common Shares as principal, and (ii) AOG is a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements. The Common Shares have been issued to Zeg Oil and Gas by private placement pursuant to the exemption in Section 2.10 of National Instrument 45-106 – *Prospectus Exemptions* on the basis that: (i) Zeg Oil and Gas is not an individual, (ii) Zeg Oil and Gas is purchasing the Common Shares as principal, (iii) the Common Shares have an acquisition cost to Zeg Oil and Gas of not less than C\$150,000 paid in cash at the time of the distribution, and (iv) the distribution is of a security of a single issuer.

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 PLC. Oryx Petroleum has interests in five license areas, two of which have yielded oil discoveries. The Corporation is the operator in three of the five license areas. One license area is located in the Kurdistan Region of Iraq and four license areas are located in West Africa in the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville). Oryx Petroleum's registered office is located at 3400 First Canadian Centre, 350 - 7th Avenue SW, Calgary, Alberta T2P 3N9. 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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ABOUT THE ADDAX AND ORYX GROUP PLC

The Addax and Oryx Group PLC was incorporated in 1987 with a focus on energy in Africa, and has evolved into a diversified investment group, known simply as AOG. AOG invests in three key areas: energy, real estate and other capital investments. AOG's energy investments include: (i) Oryx Petroleum; and (ii) Oryx Energies, an integrated trading and downstream platform active in petroleum and refined products trading, refined products storage and distribution, and specialized products/services including LPG, lubricants, bitumen and bunkering, across sub-Saharan Africa. AOG Real Estate invests mainly in commercial real estate properties in Western Europe and North America either directly, with partners or via specialized private equity funds. AOG Capital Investment focuses on generating higher returns than real estate yields, mainly through selected funds focusing on its preferred sectors and/or countries. Further information about AOG is available at www.aoginvest.com.

AOG's registered office is located at Level 13, Portomaso Business Tower, Portomaso, St. Julians STJ4011, Malta.



For additional information relating to AOG or to obtain a copy of the early warning report to be filed by an affiliate of AOG in connection with the foregoing, please contact:

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ABOUT ZEG OIL AND GAS LTD

Zeg Oil and Gas is a privately held company based in the Kurdistan Region of Iraq that provides a broad range of engineering and construction services to the energy sector. Zeg Oil and Gas's head office is located in Naz City, Erbil, Kurdistan Region of Iraq. Zeg Oil and Gas's registered office is located at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

For additional information relating to Zeg Oil and Gas or to obtain a copy of the early warning report to be filed by Zeg Oil and Gas in connection with the foregoing, please contact:

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