

Oryx Petroleum and AOG Announce Revised Share Subscription Agreement



20.8 million shares issued to AOG with proceeds to extinguish \$8.2 million of indebtedness; Previous subscription agreement for 143.4 million shares cancelled

Calgary, Alberta, March 24, 2016

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) and The Addax and Oryx Group PLC (“AOG”), today announce that AOG Upstream BV, an affiliate of AOG, acquired ownership and control of 20,581,247 common shares of Oryx Petroleum (“Common Shares”), representing 10% of the issued and outstanding Common Shares prior to giving effect to the issuance, for aggregate consideration of \$8,158,098 (\$0.3964 per Common Share). The per share consideration is equivalent to C\$0.5146 based on the Bank of Canada CAD:USD noon exchange rate on March 18, 2016. Following completion of the issuance, there are 226,393,724 Common Shares of Oryx Petroleum issued and outstanding. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

In accordance with the subscription agreement dated March 18, 2016 (the “New Subscription Agreement”) between the Corporation and AOG Upstream BV, the full proceeds from the issue and sale of the 20,581,247 Common Shares has been used to repay, on the date of this press 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 press release, \$97.8 million of principal and accrued interest remains outstanding under the Loan Agreement.

The New Subscription Agreement supersedes and replaces the Subscription Agreement dated March 1, 2016 between the Corporation and AOG Upstream BV which had contemplated the extinguishment of \$56.8 million of principal and accrued interest under the Loan Agreement in consideration of the issuance of 143,367,988 Common Shares to AOG Upstream BV. The special meeting of shareholders previously planned for April 18, 2016 has been cancelled.

The Common Shares have been issued by private placement pursuant to the exemption in Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* on the basis that: (i) AOG Upstream BV is purchasing the Common Shares as principal, and (ii) AOG Upstream BV 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. AOG and its affiliates, through direct and indirect ownership, remain the controlling shareholder of Oryx Petroleum and beneficially own, control or direct 111,440,259 Common Shares representing approximately 49.2% of the Corporation’s outstanding Common Shares.

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 seven license areas, two of which have yielded oil discoveries and five of which the Corporation believe are prospective for oil. The Corporation is the operator or technical partner in five of the seven license areas. Two license areas are located in the Kurdistan Region and the Wasit governorate (province) of Iraq and five license areas are located in West Africa in Nigeria, 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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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, commercial real estate and other capital investments. AOG's energy investments include: (i) Oryx Petroleum; (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; and (iii) Addax Bioenergy, a company developing a greenfield project to produce sugarcane bioethanol and "green" electricity from the biomass in Sierra Leone. AOG Real Estate, invests 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, 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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