

CALGARY, June 7, 2017 /CNW/ - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces that disinterested shareholders have approved subscription agreements with the Corporation's two major shareholders and an amendment to a related party loan agreement. All dollar amounts in this news release are in United States dollars.

Equity Investment

As previously announced, the Corporation entered into subscription agreements with each of the Corporation's two largest shareholders, The Addax and Oryx Group ("AOG") and Zeg Oil and Gas Ltd ("Zeg Oil and Gas"). The agreements provide for the issuance of an aggregate of 161,850,057 common shares of the Corporation in consideration of a \$30 million investment payable in cash at closing and the conversion of \$24.1 million of debt to equity. Common shares are to be issued at \$0.33426 per common share.

The subscriptions with each of AOG and Zeg Oil and Gas are subject to, among other conditions, disinterested shareholder approval and the successful restructuring of the contingent consideration obligation owed in connection with the original purchase of Oryx Petroleum's interest in the Hawler license area. Today, an agreement has been entered with the vendor of the Hawler license area to restructure the contingent consideration obligation owed to such vendor. As at May 31, 2017, the total balance of principal and accrued interest potentially owed under the contingent consideration obligation was \$76.1 million.

The contingent consideration obligation is triggered upon a second declaration of commercial discovery in relation to a field in the Hawler license area. The Corporation currently expects to achieve such milestones in the first half of 2018. Under the terms of the latest agreement with the vendor of the Hawler license area, a non-refundable payment of \$5 million plus accrued interest on such amount will be made by August 1, 2017. The amount will be treated as a payment against the total balance of principal and accrued interest potentially owing under the contingent consideration obligation. The remaining contingent payments will be due as follows:

1. \$10 million plus accrued interest on such amount by September 30, 2018;
2. \$20 million plus accrued interest on such amount by September 30, 2019;
3. \$25 million plus accrued interest on such amount by September 30, 2020; and
4. \$11 million plus accrued interest on such amount by September 30, 2021.

Interest has been accruing at an adjusted LIBOR rate plus 0.25% per annum since the acquisition of the Hawler license area on August 10, 2011. After September 30, 2017, and subject to certain exceptions, interest on the outstanding balance will accrue at a rate of 5% per annum.

If the Corporation has not declared a second commercial discovery by September 30, 2018, the above schedule of payments will no longer apply and the contingent consideration obligation will revert to a lump-sum payment obligation triggered by a second commercial discovery.

Both AOG and Zeg Oil and Gas have confirmed that the restructuring agreement with the vendor of the Hawler license area is on acceptable terms and satisfies the condition to closing set out in their respective subscription agreements. Together with the conditional approval of the Toronto Stock Exchange and the approval of disinterested shareholders obtained earlier today in Toronto at Oryx Petroleum's Annual Meeting of Shareholders, the primary conditions to closing have been satisfied and the Corporation expects to close the transactions before the end of June 2017.

Loan Restructuring

As previously announced, AOG and the Corporation have agreed to amend the Loan Agreement dated March 11, 2015 (the "Loan Amendment") to (i) extend the maturity date from March 10, 2018 to July 1, 2019, and (ii) require that, after May 11, 2017, accrued interest be paid out in common shares approximately every six months, rather than in cash upon maturity, at the then current five day volume-weighted average trading price for common shares.

With the conditional acceptance of the Toronto Stock Exchange and the approval of disinterested shareholders obtained earlier today at Oryx Petroleum's Annual Meeting of Shareholders, subject to customary filings to be made with the Toronto Stock Exchange, the Corporation expects the Loan Amendment to be confirmed and enforceable within the coming days.

Election of Directors

The Corporation also announces that the nominees listed in its Management Proxy Circular dated May 1, 2017 were elected as directors of Oryx Petroleum. Detailed results of the vote for the election of directors held earlier today at Oryx Petroleum's Annual Meeting of Shareholders are set out below.

Each of the following six nominees proposed by management was elected as a director on a vote by show of hands. All

nominees were elected by a majority of the shareholders present in person or represented by proxy. The proxies received by management with respect to the election of directors were as follows:

Nominee	Votes For		Votes Withheld	
Richard Alexander	248,232,480	99.98%	38,709	0.02%
Bradford Camp	248,241,980	99.99%	29,209	0.01%
Jean Claude Gandur	235,856,348	95.00%	12,414,841	5.00%
Nevin Karim	248,241,980	99.99%	29,209	0.01%
Gerald Macey	248,237,480	99.99%	33,709	0.01%
Peter Newman	248,237,480	99.99%	33,709	0.01%

Percentages in the table above represent the votes for or withheld, as applicable, cast by proxy, as a percentage of all votes cast at the meeting for the election of directors by shareholders present in person or represented by proxy.

Final voting results on all matters voted on at the Annual Meeting of Shareholders will be filed under the Corporation's profile at www.sedar.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 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). Further information about Oryx Petroleum is available at www.oryxpetroleum.com or under Oryx Petroleum's profile at www.sedar.com.

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including plans to close the subscriptions with AOG and Zeg Oil and Gas before the end of June 2017, the expected confirmation of the Loan Amendment in the coming days, and the expected timing of a second declaration of commercial discovery, 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, 2017 available at www.sedar.com and the Corporation's website at www.oryxpetroleum.com.

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.

SOURCE [Oryx Petroleum Corporation Ltd.](http://www.oryxpetroleum.com)

Contact

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