

Oryx Petroleum Announces Loan Settlement

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CALGARY, June 22, 2020 - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces the execution of an agreement relating to the proposed settlement of an outstanding loan and acknowledges the announcement by its largest shareholder of the proposed sale of all of the common shares of the Corporation it owns. All dollar amounts set forth in this news release are in United States dollars.

Loan Settlement

The Corporation and AOG International Holdings Limited ("AOG") have agreed that the loan from AOG, amounting to \$79,826,091 (including accrued and unpaid interest) on the date of this release, is proposed to be settled in full through the transfer by the Corporation to AOG of the shares of OP AGC Central Limited, the wholly-owned subsidiary of the Corporation that holds the interest in the AGC Central license area. The transaction is subject to customary closing conditions, including acceptance of the Toronto Stock Exchange and receipt of a favourable fairness opinion.

A special committee of the board of directors of the Corporation was constituted and considered the fairness of the transaction to minority shareholders and related matters. The special committee determined that the loan settlement is reasonable for the Corporation in the circumstances and recommended that the Corporation proceed with the transaction, conditional on receipt by the Corporation of a fairness opinion that provides that the transaction is fair from a financial point of view.

The Corporation has applied to the Toronto Stock Exchange (the "TSX") for relief from certain requirements of the TSX Company Manual on the basis of financial hardship. The Corporation has also determined that the transaction is exempt from the formal valuation and minority approval requirements applicable to related party transactions defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions pursuant to the financial hardship exemption thereunder.

Further details relating to the loan settlement will be disclosed in the coming days.

Change of Control

The Corporation has been informed that its two largest shareholders have today executed an agreement whereby Zeg Oil and Gas Ltd., which currently owns approximately 22% of the issued and outstanding common shares of the Corporation, has agreed to acquire the outstanding common shares and warrants held by AOG Upstream BV (and its affiliates), increasing its ownership stake in the Corporation to approximately 89%. The transaction, which will result in a change in control of the Corporation, is subject to customary closing conditions and prior settlement of the loan as described above.

In connection with the proposed change of control, upon closing, it is anticipated that Jean Claude Gandur will resign from the Board of Directors of the Corporation. The vacancy created by his resignation is anticipated to be filled in due course. In addition, the previously announced short term credit facility provided by AOG has been terminated. The Corporation had not drawn any amounts under the facility.

The various conditions for the two transactions are anticipated to be fulfilled such that the transactions will close early in the third quarter of 2020.

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 oil discoveries. The Corporation is the operator of the two 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.

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to settlement of the loan with AOG, plans to release further details relating to the loan settlement in the coming days, expectations that Zeg Oil and Gas Ltd. will increase its ownership stake to 89%, resulting in a change in control of the Corporation, the anticipated resignation of Jean Claude Gandur and the subsequent filling of the vacancy therefrom and the anticipated closing of the transactions disclosed in this release early in the third quarter of 2020. 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, 2020 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. Contact about Oryx Petroleum, please contact: Scott Lewis, Head of Corporate Finance and Planning, Tel.: +41 (0) 58 702 93 52, scott.lewis@oryxpetroleum.com

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