

Oryx Petroleum Announces Change of Name and 2021 Capital Budget

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Rebranding as Forza Petroleum (FORZ) and planning for \$51 million of capital expenditure in 2021

Calgary, December 8, 2020 - [Oryx Petroleum Corporation Ltd.](#) (TSX: OXC) (the "Corporation") today announces that the Corporation has changed its name to Forza Petroleum Limited. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

Change of Name

At a special meeting of the shareholders of the Corporation held on Friday, November 27, 2020, shareholders approved amendments to the Corporation's articles of incorporation to, among other things, change the name of the Corporation.

The Corporation's common shares are listed on the Toronto Stock Exchange. On or about December 10, 2020, the Corporation's common shares will start to trade under the name Forza Petroleum Limited and the stock symbol "FORZ".

As the publicly held shares of the Corporation are registered book entry only, the change of name will be implemented automatically, and shareholders do not need to take any action to effect the name change in respect to their individual holdings.

2021 Budgeted Capital Expenditures

Budgeted capital expenditures for 2021 are \$51 million and dedicated exclusively to the Hawler license area. The planned work program involves drilling five new wells into proven, producing reservoirs and reservoirs still being appraised in the Demir Dag, Zey Gawra and Banan fields, completing a previously drilled well in the Ain al Safra field for further evaluation, and installing a gathering system to eliminate trucking in the western part of the Hawler license area to reduce environmental impact and operating expense.

Completion of the full budgeted program is dependent on available funding from one or a combination of increased revenue from oil sales resulting from higher than forecast Brent crude oil prices or production, settlement of past due receivables by the Ministry of Natural Resources of the Kurdistan Region of Iraq in respect of oil sales made between November 2019 and February 2020, and additional funding from third parties. The Corporation is in discussions with its controlling shareholder regarding financing arrangements to fund budgeted capital expenditure to the extent internal capital is not available.

Operations Update

- Average gross (100%) oil production of 11,100 bbl/d (participating interest 7,200 bbl/d) for November 2020
- During November, leased artificial lift equipment used to produce the Banan-4 and Banan-3 wells was demobilized and replaced by a purchased pump in the Banan-4 well, reducing future operating expenditure related to producing the Banan field
- The previously announced new well targeting the Tertiary reservoir in the Zey Gawra field is not expected to spud before January 2021 as the drilling rig intended for the project continues to be in use by another operator in the region and has not yet been released

CEO's Comment

Commenting today, Forza Petroleum's Chief Executive Officer, Vance Querio, stated:

"We are very encouraged by the rebounding crude oil market and plan to maintain an active program of drilling during 2021 to continue the progressive development of the Hawler license area in the Kurdistan Region of Iraq. We intend to increase our offtake rates from some of our proven, producing reservoirs and to continue evaluating the potential of other accumulations in the area that have not previously been produced.

During a difficult year related to the global pandemic and other headwinds across the oil and gas industry, we have remained committed to maintaining safe operations and decreasing operating costs where possible. The installation of a gathering system to serve the western flank of the Hawler license area will support both of these objectives by dramatically reducing the potential of environmental impact and the relatively high cost of tanker transport operations in the area.

We look forward to an improving operating environment in 2021 and to continuing our successful efforts to develop the resources of the Hawler area for the benefit of Forza Petroleum, the Kurdistan Regional Government, the employees of OP Hawler Kurdistan Limited and the citizens of the communities in which we operate."

ABOUT FORZA PETROLEUM LIMITED

Forza Petroleum Limited (formerly [Oryx Petroleum Corporation Ltd.](http://www.oryxpetroleum.com)) is an international oil exploration, development and production company. The Corporation's shares are listed on the Toronto Stock Exchange and trade under the symbol "OXC". From on or about December 10, 2020, the Corporation's shares will trade under the symbol "FORZ". Forza Petroleum has a 65% participating interest in and operates the Hawler license area in the Kurdistan Region of Iraq, which has yielded oil discoveries in four areas, three of which are contributing to production while appraisal and development activity continues. Further information about Forza Petroleum is available at www.oryxpetroleum.com or under Forza Petroleum's profile at www.sedar.com.

For additional information about Forza Petroleum, please contact:

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to forecast work program and capital expenditure, drilling and well workover plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, future facilities work, ultimate recoverability of current and long-term assets, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, future requirements for additional funding, plans to continue focus on minimizing costs, expected timing for shares of the Corporation to trade under a new name and stock symbol, 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 Forza 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, Forza 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.

Reader Advisory Regarding Certain Figures

Unless provided otherwise, all production and capacity figures and volumes cited in this news release are gross (100%) values, indicating that figures (i) have not been adjusted for deductions specified in the production sharing contract applicable to the Hawler license area, and (ii) are attributed to the license area as a whole and do not represent Forza Petroleum's participating interest in such production, capacity or volumes.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/69733>

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