

Oryx Petroleum Announces Agreement to Divest Interests in Haute Mer B License

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CALGARY, April 23, 2018 /CNW/ - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces that a wholly-owned subsidiary has entered into a Farmout Agreement with a subsidiary of [Total S.A.](#) (the "Buyer"), providing for the transfer of the Corporation's 30% participating interest in the Haute Mer B exploration license offshore Congo (Brazzaville) ("Haute Mer B") to the Buyer or an affiliate. All dollar amounts in this news release are in United States dollars.

Subject to closing, Oryx Petroleum's interests in Haute Mer B will be transferred for cash consideration of \$8 million, payable at closing. The transfer will be deemed to be made with effect from January 1, 2018. As a result, the Buyer has agreed to reimburse the Corporation for costs incurred by it in relation to Haute Mer B between January 1, 2018 and the date of the Farmout Agreement and to carry the Corporation's share of costs from the date of the Farmout Agreement to the closing of the transaction. This is expected to result in a further payment to the Corporation, at closing, of approximately \$5.3 million. The Corporation remains responsible for any losses attributable to and arising from Haute Mer B operations prior to January 1, 2018.

The Farmout Agreement is subject to, among other customary conditions, (i) waiver of pre-emptive rights held by other partners in Haute Mer B, and (ii) the consent of such partners and the government of the Republic of Congo to the transfer of the Oryx Petroleum interests.

The Corporation expects the transaction to close before the end of June 2018.

Further information regarding the proposed transaction will be available in a material change report to be filed on the Corporation's profile on SEDAR within 10 days of the date of this release.

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 four license areas, two of which have yielded oil discoveries. The Corporation is the operator in two of the four license areas. One license area is located in the Kurdistan Region of Iraq and three 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 expectations that the farmout transaction will close before the end of June 2018, 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, 2018 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.](#)

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