

Oryx Petroleum Announces Extension of Filing Deadline and Other Developments

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CALGARY, May 13, 2020 - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces that, pursuant to the exemption provided in Alberta Securities Commission Blanket Order 51-517 – Temporary Exemption from Certain Corporate Finance Requirements published on March 23, 2020 and the equivalent substantively harmonized temporary exemptions in other jurisdictions (collectively, the "Filing Relief"), it will postpone the filing of its interim consolidated financial statements and management's discussion and analysis for the three-month period ended March 31, 2020 (together, the "Interim Documents").

According to the Filing Relief, a person or company required to make certain filings during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable to make the filing. Oryx Petroleum expects to file its Interim Documents no later than June 15, 2020.

The Corporation confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, and will be in a black-out period until the end of the second trading day after the Interim Documents have been filed and first quarter 2020 results have been disclosed by way of a news release.

As required by the Filing Relief, Oryx Petroleum discloses the following material business developments since March 12, 2020, the date of release of its annual financial statements for 2019:

- Average gross (100%) oil production of 14,200 bbl/d (working interest 9,300 bbl/d) for Q1 2020 versus 10,800 bbl/d (working interest 7,000 bbl/d) for Q1 2019.
- As contemplated in the Corporation's news release of March 27, 2020, all production from the Banan field, the least valuable in the Hawler license area in the Kurdistan Region of Iraq, was shut-in on April 2, 2020 and remains shut-in with the concurrence of the Kurdistan Regional Government's Ministry of Natural Resources.
- Average gross (100%) oil production for April 2020 was 4,300 bbl/d (working interest 2,800 bbl/d).
- During April 2020, the Corporation received full payment in accordance with Production Sharing Contract entitlements for all oil sale deliveries into the Kurdistan Oil Export Pipeline during October 2019 and March 2020.
- Payment for all oil sale deliveries into the Kurdistan Oil Export Pipeline during November 2019 through February 2020 remain outstanding and amount to approximately US\$39 million. The Kurdistan Regional Government's Ministry of Natural Resources has indicated that payment of these outstanding invoices is not expected for at least nine months and has not yet specified any terms or conditions for repayment. The Corporation expects the Ministry of Natural Resources to settle future monthly sales invoices by the fifteenth day of the following month as was the case for March 2020 oil sale deliveries.
- Notwithstanding restrictions related to the COVID-19 pandemic, including the closure of the Corporation's offices to regular activity, Oryx Petroleum continues to safely operate the Hawler license area in the Kurdistan Region of Iraq.

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 when the Corporation expects to file its Interim Documents and timing for settlement of future monthly sales invoices. 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 make any 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.

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