

Oryx Petroleum Announces Extension of Filing Deadline and Other Developments

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CALGARY, Aug. 12, 2020 - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announces pursuant to the exemption provided in Alberta Securities Commission Blanket Order 51-519 – Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020 published on June 2, 2020 and the equivalent substantively harmonized temporary exemptions in other jurisdictions (collectively, the "Filing Relief") that it will postpone the filing of its interim consolidated financial statements and management's discussion and analysis for the three month periods ended June 30, 2020 (together, the "Interim Documents").

According to the Filing Relief, a person or company required to make certain filings during the period from June 2, 2020 to August 31, 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 September 9, 2020.

The Corporation confirms that its management and other insiders are subject to an insider trading black-out policy that complies with 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 financial 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 June 22, 2020, the date of filing of its interim financial statements for the three month period ended March 31, 2020:

- As disclosed in the Corporation's news release of July 24, 2020, Zeg Oil and Gas Ltd. acquired control of the Corporation's subsidiary AOG Upstream BV on July 23, 2020. As part of securing consent for the change in control of the Corporation's interest in the Hawler license area from the Ministry of Natural Resources of the Kurdistan Region of Iraq, the Corporation has agreed to amend certain terms of the Production Sharing Contract governing the Hawler license area.
- As disclosed in the Corporation's news release of July 23, 2020, the Corporation and AOG International Holdings Limited ("AOG") settled in full the loan from AOG through the transfer by the Corporation to AOG of the shares of OP AGC Limited, the former wholly-owned subsidiary of the Corporation that holds the interest in the AGC Central license area. The loan balance (including accrued and unpaid interest) at the time of settlement amounted to US\$80,502,266. In granting relief from the disinterested security holder approval and independent valuation requirements of the TSX Listing Manual that would otherwise have applied to the transaction, the TSX has initiated a delisting review.
- Average gross (100%) oil production of 4,000 bbl/d (working interest 2,600 bbl/d) for Q2 2020 versus 11,300 bbl/d (working interest 7,400 bbl/d) for Q2 2019.
- Production from the Banan field, which had been shut-in since early April 2020, re-started on July 10, 2020.
- Average gross (100%) oil production for July 2020 was 10,000 bbl/d (working interest 6,500 bbl/d).
- The Corporation has received full payment in accordance with Production Sharing Contract entitlements for all oil deliveries into the Kurdistan Oil Export Pipeline during June 2020.
- Notwithstanding restrictions related to the COVID-19 pandemic, including the closure of the Corporation's offices in Iraq, 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 the Middle East. The Corporation's shares are listed on the Toronto Stock Exchange under the symbol "OXC". Oryx Petroleum has a 65% working interest in and operates the Hawler license area in the Kurdistan Region of Iraq, which has yielded the discovery of four oil fields, three of which are currently producing. Further information about Oryx Petroleum is available at www.oryxpetroleum.com or 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, 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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