



Oryx Petroleum Announces Steps to Reduce Costs and Secure Operations

Calgary, Alberta, March 27, 2020

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) today announces that it has started implementing cost reductions necessitated by delay of payments for Hawler license area oil sales and current and forecast near-term Brent crude oil prices.

As a first step, the Corporation is restructuring its head office. Notices of termination have been issued to most of the Geneva office staff, including Vance Querio, Chief Executive Officer, and Scott Lewis, Head of Corporate Finance and Planning. Mr. Querio will serve out his extended notice period to ensure a smooth transition of responsibilities. Jean Claude Gandur will continue in his role as executive Chair of the Corporation.

All aspects of the Corporation’s operations are being reviewed to identify further savings.

2020 Capital Program and Operations

In response to continuing risks from the COVID-19 pandemic, and restrictions on the movement of personnel and equipment facing both the Corporation and its contractors, Oryx Petroleum is indefinitely suspending its previously announced 2020 capital expenditure program.

Steps will also be taken in the coming weeks to suspend certain oil production operations to minimize associated risk to personnel, contractors and equipment. These actions are necessary to allow a safe and orderly suspension before local cases of the illness or tightening restrictions implemented by governments around the world, including the Kurdistan Regional Government, to limit further transmission of COVID-19, prevent the Corporation from taking such action.

Oryx Petroleum expects such steps to significantly impact the Corporation’s production rates from the Hawler license area until such operations can be reestablished.

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 an oil discovery. 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.



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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute “forward-looking information”, including statements related to reviewing operations to identify savings, suspension of certain oil production operations and expectations regarding future production rates. 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, 2019 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.