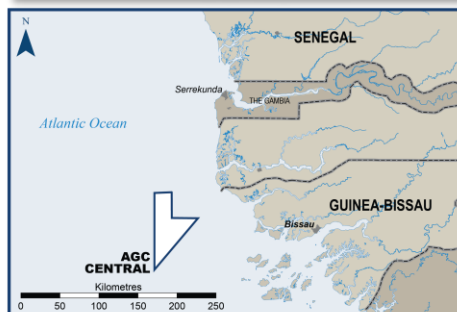


Overview



Founded in 2010 by AOG

- ▶ AOG previously established, developed and sold Addax Petroleum
- ▶ March 2016 strategic investment by Zeg Oil and Gas, a Kurdistan Region of Iraq based company
- ▶ Current Ownership: AOG 65%, Zeg Oil 22%, Other 13%

Appraisal and development of three oil fields in the Hawler license area (Kurdistan Region of Iraq)

- ▶ 127 MMbbl 2P Oil Reserves⁽¹⁾ with Future Net Revenue⁽²⁾ of \$814 million
- ▶ Average gross (100%) oil production of 10,500 bbl/d in Q4 2018 with planned drilling in 2019 expected to increase production

Exploration offshore Senegal / Guinea-Bissau

- ▶ 3D seismic data interpretation and prospect ranking in advanced stages with exploration drilling to follow
- ▶ 23 prospective intervals in six structures identified with unrisked gross (100%) prospective oil resources of 2.9 billion barrels (risked: 261 MMbbl)⁽³⁾

TSX listed (ticker: OXC)

1) Gross (working interest) proved plus probable oil reserves as at December 31, 2018. Gross refers to volumes before applicable PSC deductions.
2) After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate as at December 31, 2018. Gross proved plus probable oil reserves estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract or fiscal regime applicable to each license area. The estimated values disclosed do not represent fair market value.
3) The prospective oil resources data is based upon evaluations by NSAI and the classification of such resources as "prospective oil resources" by NSAI, with effective date as at December 31, 2018. Prospective oil resources estimates are volumetric estimates prior to economic calculations.

License Areas

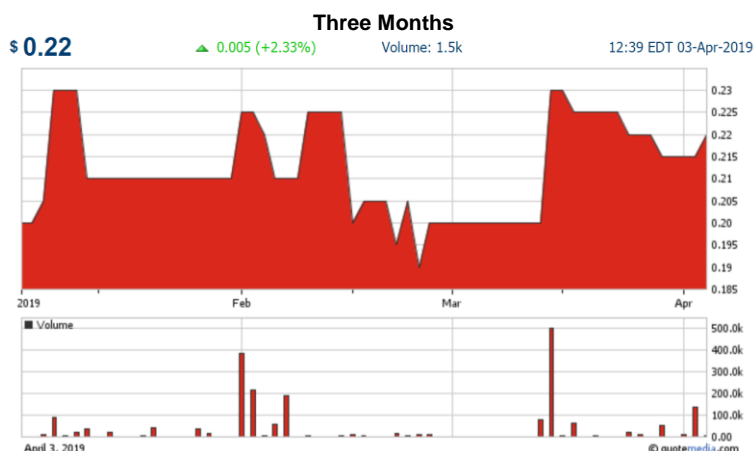
Location	License	Area (km ²)	Water Depth (metres)	W.I. (%)	Operator
Kurdistan Region of Iraq	Hawler	788	Onshore	65.00	
AGC (Senegal / Guinea Bissau)	AGC Central	3,148	15-2,000	80.00	

(1) Sale of interest for cash consideration pending

Key Facts

- ▶ **Market Cap (as of 31/03/2019):** C\$111 million
- ▶ **Total Shares Outstanding (08/08/2018)**
 - Basic: 515.0 million
 - Fully diluted: 534.7 million⁽¹⁾
- ▶ **2019 Budgeted Capital Expenditure :** \$41 million
- ▶ **Long term debt (31/12/2018):** \$77 million
- ▶ **Contingent consideration obligation (31/12/2018):** \$81 million
- ▶ **Cash & Cash Equivalents (31/12/2018):** \$14 million

1) Includes 19.7 million unvested long-term incentive plan shares.



Reserves (Working Interest)

Location	License	Proved plus Probable (Working Interest)	
		(MMbbl)	(\$ million) ⁽²⁾
Oil Reserves⁽¹⁾			
Kurdistan Region of Iraq	Hawler		
Demir Dagh Cretaceous		54	
Zey Gawra Cretaceous		14	
Banan East Cretaceous		22	
Banan West Cretaceous		19	
Banan West Tertiary		17	
Total		127	814

(1) The oil reserves data is based upon evaluations by NSAI, with effective date as at December 31, 2018. Volumes are based on commercially recoverable volumes within the life of the production sharing contract.

(2) After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate as at December 31, 2018. Gross proved plus probable oil reserves estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. The estimated values disclosed do not represent fair market value.

Financial Summary

(\$ in millions unless otherwise indicated)	Three Months Ended December 31		Year Ended December 31	
	2018	2017	2018	2017
Revenue	36.5	12.5	97.6	37.4
Working Interest Production (bbl)	627,900	226,100	1,541,900	781,400
Average WI Production per day (bbl/d)	6,800	2,500	4,200	2,100
Working Interest Sales (bbl)	626,700	225,000	1,542,300	779,200
Average Sales Price (\$/bbl)	52.37	50.04	57.00	43.17
Operating Expense	6.9	3.8	19.2	15.5
Field production costs (\$/bbl) ⁽¹⁾	8.43	13.06	9.54	15.20
Field Netback (\$/bbl) ⁽²⁾	17.15	11.39	18.30	5.89
Operating expenses (\$/bbl)	11.03	17.08	12.48	19.88
Oryx Petroleum Netback (\$/bbl) ⁽³⁾	20.36	12.92	21.68	5.99
Profit (Loss)	56.8	(28.1)	43.8	(39.1)
Earnings (Loss) per Share (\$/sh)	0.11	(0.06)	0.09	(0.11)
Operating Funds Flow ⁽⁴⁾	9.1	(0.3)	23.2	(5.7)
Net Cash generated by (used in) operating activities	7.4	(6.1)	8.1	(9.7)
Net Cash used in investing activities	(11.3)	(1.6)	(32.8)	(22.3)
Capital Expenditure ⁽⁵⁾	9.0	4.6	36.4	3.3
Cash and Cash Equivalents	14.4	38.6	14.4	38.6
Total Assets	813.0	744.8	813.0	744.8
Total Liabilities	203.4	190.4	203.4	190.4
Total Equity	609.5	554.4	609.5	554.4

(1) Field production costs represent Oryx Petroleum's working interest share of gross production costs and exclude the partner share of production costs carried by Oryx Petroleum.

(2) Field Netback is a non-IFRS measure that represents the Group's working interest share of oil sales net of the Group's working interest share of royalties, the Group's working interest share of operating expenses and the Group's working interest share of taxes. Management believes that Field Netback is a useful supplemental measure to analyse operating performance and provides an indication of the results generated by the Group's principal business activities prior to the consideration of production sharing contract and joint operating agreement financing characteristics, and other income and expenses. Field Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.

(3) Oryx Petroleum Netback is a non-IFRS measure that represents Field Netback adjusted to reflect the impact of carried costs incurred and recovered through the sale of cost oil during the reporting period. Management believes that Oryx Petroleum Netback is a useful supplemental measure to analyse the net cash impact of the Group's principal business activities prior to the consideration of other income and expenses. Oryx Petroleum Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.

(4) Operating Funds Flow is a non-IFRS measure that represents cash generated from operating activities before changes in non-cash assets and liabilities. The term Operating Funds Flow should not be considered an alternative to or more meaningful than "cash flow from operating activities" as determined in accordance with IFRS. Management considers Operating Funds Flow to be a key measure as it demonstrates the Group's ability to generate the cash flow necessary to fund future growth through capital investment. Operating Funds Flow does not have any standardised meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. In previous disclosure, Operating Funds Flow was referred to as Operating Cash Flow.

(5) Capital Expenditure for the year ended December 31, 2017 includes credits of \$7.5 million reflecting revisions of previously estimated costs related to the Hawler and OML 141 license areas and \$2.4 million in non-cash credits relating to revisions to estimates associated with decommissioning liabilities.

Outlook

Production: Hawler

- ▶ Eight wells currently producing: Two from the Demir Dagh Cretaceous reservoir; three from the Zey Gawra Cretaceous reservoir; one from the Banan Cretaceous reservoir; and two from the Banan Tertiary reservoir
- ▶ Q4 2018 average gross (100%) oil production of 10,500 bbl/d

Development / Appraisal: Hawler

- ▶ Continued efforts to complete DD-8 as a producer
- ▶ Drilling or sidetrack of 7 wells and 1 test of a previously drilled well planned in 2019

Exploration

- ▶ AGC Central: Final prospect ranking, Environmental Impact Assessment and well engineering planned in 2019 with drilling to follow

Leadership / Management



Jean Claude Gandur

- ▶ Chairman



Vance Querio

- ▶ Chief Executive Officer



Scott Lewis

- ▶ Head of Corporate Finance & Planning



Kevin McPhee

- ▶ General Counsel

Directors

Jean Claude Gandur

- ▶ Chairman

Bradford Camp

- ▶ Director

Peter Janele

- ▶ Director

Peter Newman

- ▶ Chair of the Audit Committee

Corporate Information

Reserves Evaluators

- ▶ Netherland Sewell & Associates, Inc.

Auditors

- ▶ Deloitte SA

Transfer Agent

- ▶ Computershare Trust Company of Canada

Contact Information

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- ▶ info@oryxpetroleum.com

Website:

- ▶ www.oryxpetroleum.com

- ▶ Additional information is available on Oryx Petroleum's profile at www.sedar.com

This document has been prepared by Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") for information purposes only. This document should be read in conjunction with the annual information form of Oryx Petroleum dated March 23, 2019 (the "AIF"). Additional information about Oryx Petroleum is available on its website at www.oryxpetroleum.com and Oryx Petroleum's profile at www.sedar.com.

Reader Advisory Regarding Forward-Looking Information

Certain statements in this document constitute "forward-looking information", including reserves estimates and statements related to forecast capital expenditure for 2019, drilling plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, ultimate recoverability of current and long-term assets, plans to process and interpret 3D seismic data from the AGC Central license area, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, the issuance of shares and pro forma ownership figures as a result of the vesting of Long Term Incentive Plan awards, estimates for the fair value of the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011, the expected timing for settlement of liabilities including the credit facility with AOG and the contingent consideration arising from the acquisition of OP Hawler Kurdistan Limited in 2011, 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, 2019 available at www.sedar.com and the Corporation's website at www.oryxpetroleum.com. Further, statements including forward-looking information in this fact sheet 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 fact sheet is expressly qualified by this cautionary statement.

Reader Advisory Regarding Production Figures

Unless provided otherwise, all production and capacity figures and volumes cited in this fact sheet 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 Oryx Petroleum's working interest in such production, capacity or volumes.

Reserves Advisory

Oryx Petroleum's reserves estimates have been prepared and evaluated by Netherland, Sewell & Associates, Inc., an independent oil and gas consulting firm, with effective date as at December 31, 2018, in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook.

Proved oil reserves are those reserves which are most certain to be recovered. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved oil reserves. Probable oil reserves are those additional reserves that are less certain to be recovered than proved oil reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable oil reserves. Volumes are based on commercially recoverable volumes within the life of the production sharing contract. See the Material Change Report filed by the Corporation on February 15, 2018 for more information regarding Oryx Petroleum's reserves estimates.