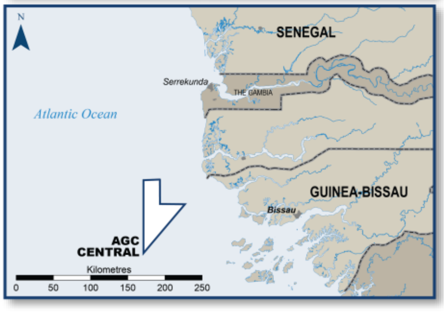
OXC Q3 2018 FACT SHEET

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 21%, Other 14%

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

- 122 MMbbl 2P Oil Reserves(1) with Future Net Revenue(2) of $704 million
- Average gross (100%) oil production of 10,000 bbl/d in October 2018 (Q3 2018: 7,200 bbl/d) with planned drilling in remainder of 2018 and 2019 expected to increase production

Exploration offshore Senegal / Guinea-Bissau

- 3D seismic data interpretation and prospect ranking in advanced stages with preparation for exploration drilling to follow
- 11 prospects identified with unrisked gross (100%) prospective oil resources of 4.3 billion barrels (risked: 490 MMbbl)

TSX listed (ticker: OXC)

1) Gross (working interest) proved plus probable oil reserves as at December 31, 2017. 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, 2017. 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.

License Areas

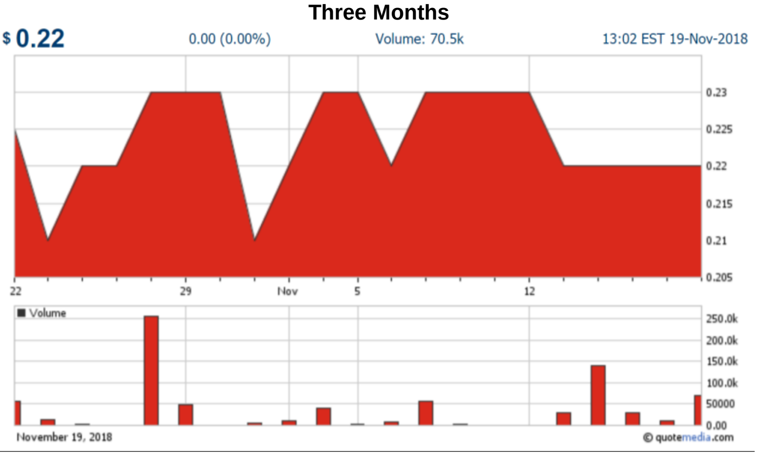
Location	License	Area (km²)	Water Depth (metres)	W.I. (%)	Operator
Kurdistan Region of Iraq	Hawler	788	Onshore	65.00	ORYX PETROLEUM
AGC (Senegal / Guinea Bissau)	AGC Central	3,148	15-2,000	80.00	ORYX PETROLEUM
Congo (Brazzaville)	Haute Mer B(1)	402	150-1,075	30.00	TOTAL

(1) Sale of interest for cash consideration pending

Key Facts

- **Market Cap (as of 16/11/2018) :** *C$111 million*
- **Total Shares Outstanding (08/08/2018)**
  - *Basic: 507.7 million*
  - *Fully diluted 527.4 million(1)*
- **2019 Budgeted Capital Expenditure :** *$52 million*
- **Long term debt (30/09/2018):** *$81 million*
- **Contingent consideration obligation (30/09/2018):** *$86 million*
- **Cash & Cash Equivalents (30/09/2018) :** *$17 million*

1) Includes 9.5 million unvested long-term incentive plan shares.



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Reserves *(Working Interest)*

Location	License	Proved plus Probable (Working Interest)	
Oil Reserves[(1)]		*(MMbbl)*	*($ million)*[(2)]
Kurdistan Region of Iraq	**Hawler**		
Demir Dagh *Cretaceous*		56	
Demir Dagh *Jurassic*		3	
Zey Gawra *Cretaceous*		22	
Banan *Cretaceous*		42	
Total		**122**	**704**

(1) The oil reserves data is based upon evaluations by NSAI, with effective date as at December 31, 2017. 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, 2017. 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

	Three Months Ended September 30		Nine Months Ended September 30		Year Ended December 31
($ in millions unless otherwise indicated)	2018	2017	2018	2017	2017
Revenue	29.4	9.8	61.1	24.9	37.4
Working Interest Oil Production (bbl)	430,200	215,100	914,100	555,400	781,400
Average WI Oil Production per day (bbl/d)	4,700	2,300	3,300	2,000	2,100
Working Interest Oil Sales (bbl)	430,900	215,800	915,600	554,200	779,200
Average Sales Price ($/bbl)	61.33	41.07	60.16	40.38	43.17
Operating Expense	5.6	3.4	12.3	11.6	15.5
Field production costs ($/bbl)[(1)]	9.89	11.92	10.30	16.07	15.20
Field Netback ($/bbl)[(2)]	20.07	8.14	19.08	3.65	5.89
Operating expenses ($/bbl)	12.93	15.59	13.47	21.02	19.87
Oryx Petroleum Netback ($/bbl)[(3)]	23.83	9.02	22.57	3.17	5.99
Net Profit (Loss)	(5.2)	(5.9)	(13.0)	(10.9)	(39.1)
Earnings (Loss) per Share ($/sh)	(0.01)	(0.01)	(0.03)	(0.03)	(0.11)
Operating Funds Flow[(4)]	8.4	(0.6)	14.1	(5.4)	(5.4)
Net Cash (used in) / generated by operating activities	4.9	(4.6)	0.7	(3.6)	(9.7)
Net Cash used in investing activities	9.2	6.5	21.5	20.8	22.3
Capital Expenditure[(5)]	12.5	3.8	27.4	(1.3)	3.3
Cash and Cash Equivalents	17.0	46.3	17.0	46.3	38.6
Total Assets	755.2	768.6	755.2	768.6	744.8
Total Liabilities	209.3	190.5	209.3	190.5	190.4
Total Equity	545.9	578.1	545.9	578.1	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 Netbacks 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 nine months ended September 30, 2017 and year ended December 31, 2017 include credits of $7.3 million and $7.5 million, respectively, reflecting revisions of previously estimated costs related to the Hawler and OML 141 license areas. Capital expenditures for the year ended December 31, 2017, includes a non-cash credit of $2.4 million relating to revisions to estimates associated with the Hawler license area decommissioning liabilities.

Outlook

Production: Hawler

- Seven wells currently producing: Two wells from the Demir Dagh Cretaceous reservoir; two from the Zey Gawra Cretaceous reservoir; one from the Banan Cretaceous reservoir; and two from the Banan Tertiary reservoir
- October 2018 and Q3 2018 average gross (100%) production of 10,000 bbl/d and 7,200 bbl/d, respectively

Development / Appraisal: Hawler

- Recently completed ZEG-4 well expected to be put on production
- Workover of DD-8 planned in December 2018
- Drilling or sidetrack of 7 wells and 1 test of a previously drilled well planned in 2019

Exploration

- AGC Central: Final interpretation of 3D seismic data and prospect selection expected to be completed in 2018
- Environmental Input 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*

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

DISCLAIMER

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, 2018 (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, 2018 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, 2017, 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.