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TSX Venture Exchange

Trading Symbol: OY

Oyster Announces Grant of Stock Option

Vancouver, British Columbia – August 14, 2017 – Oyster Oil and Gas Ltd. ("Oyster" or the "Company") today announced that the Company's Board of Directors (the “**Board**”) has approved the grant of 100,000 options (the “**Options**”) to Mr. Philip Graeme Rand who was appointed to the Board at the Company’s special shareholder meeting held on August, 11, 2017. The Options are exercisable at CAD\$0.49 per share for a period of five years, subject to the Corporation's stock option plan and applicable regulatory approvals.

About Oyster Oil and Gas Ltd.

Oyster is an upstream oil and gas company with a focus on Eastern Africa. Oyster holds production sharing contracts interests with the Government of Djibouti and the Government of Madagascar. Oyster holds 100% working interest and is the operator of four blocks comprising approximately 3.5 million acres onshore and offshore in Djibouti; and holds a 100% working interest and is the operator of an onshore block located in northwest Madagascar covering approximately 2.8 million acres.

For further information please contact:

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Information in this news release that is not current or historical factual information may constitute forward- looking information within the meaning of securities laws. The use of any of the words "anticipate", "believe", "expect", "plan", "intend", "can", "will", "should", and similar expressions are intended to identify forward-looking statements. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by law.

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