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Oyster Announces a Director Resignation

Vancouver, British Columbia – October 5, 2018 – Oyster Oil and Gas Ltd. ("Oyster" or the "Company") (OY: TSXV, 13L: FSE) announces that Mr. Don Sharpe has decided to resign from the Board of Directors in order to pursue other business activities; the Corporation wishes to thank Don for his work as a Director.

Michael Wood, CEO commented: "I'd like to thank Don for advice and contributions to Oyster we are very grateful and wish him well for the future."

Oyster has decided to undertake a corporate strategic review and hopes to announce the outcome of its review in the near future.

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 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.

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This news release contains statements about the Company's expectations regarding the completion of the Settlement and the benefits of the Frankfurt Stock Exchange listing that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements and there can be no assurance that such expectations will prove to be correct. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to complete the Settlement for any reason whatsoever, including failure to obtain TSXV acceptance, or the Frank Stock Exchange listing not providing increased trading liquidity or investment by European investors. The forward-looking statements contained in this news 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, except as

required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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