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TSX-V **Trading Symbol: OY**

OYSTER OIL AND GAS LTD. – CORPORATE UPDATE

Vancouver, British Columbia – November 12, 2015 – Oyster Oil and Gas Ltd. ("**Oyster**" or the "**Company**") has noted the widely reported demise of the Afren group, and also the recent release of its formerly held interests in Block 1101 in Madagascar. The Company is pleased to confirm that Oyster has been invited by the Government of Madagascar/OMNIS (Office des Mines Nationales et des lndustries Stratégiques) to meet to agree the transfer of responsibilities for Block 1101 to Oyster in accordance with the various contract agreements as well as discussions for the forward work program for 2016-2017.

Michael Wood, CEO commented: "The Oyster executive team have a long standing relationship with Madagascar and OMNIS, which goes back to 2006 as original signatories and operator of the contract (with a previous company). We look forward to working closely together in the future with OMNIS in developing the forward work program and oil prospectivity of Block 1101".

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 working interest in an onshore block in Madagascar covering approximately 2.8 million acres.

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This press release contains forward-looking information within the meaning of applicable securities laws, and such forward-looking information is based on the expectations, estimates and projections of the management of Oyster as of the date of this news release unless otherwise stated. The use of any of the words "expects", "anticipates", "continues", "estimates", "objective", "ongoing", "may", "will", "projects", "develop", "should", "believes", "plans", "intends", and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward-looking information concerning future anticipated exploration activities conducted on the working interest in the Madagascar. Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries and countries in which Oyster operates in general, such as operational and exploration risks; delays or changes in plans with respect to growth projects or capital expenditures; delays in obtaining governmental approvals, permits or financing or political risks in the completion of exploration, development or construction activities; access to drilling rigs, completion equipment, seismic equipment and operational personnel; costs and expenses; political risks; title disputes; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. The foregoing list of risk factors is not exhaustive. Additional information on other risk factors that could affect the operations or financial results of Oyster are included in reports on file with applicable securities regulatory authorities, and particularly the Company's most recent Management Discussion & Analysis, which may be accessed on Oyster's SEDAR profile at www.sedar.com.