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**OYSTER TO SEEK SHAREHOLDER APPROVAL
FOR DEBT SETTLEMENT TRANSACTION**

Vancouver, British Columbia – May 6, 2019 – Oyster Oil and Gas Ltd. (the “**Company**”) (OY: TSXV, 13L: FSE) announces that it has called a meeting of its shareholders to approve the settlement (the “**Settlement**”) of outstanding debts owing to two arms’-length creditors to the Company, Northbay Capital Partners Corp. and Gunsynd PLC (collectively, the “**Creditors**”). In settlement outstanding debts owing to the Creditors in connection with certain convertible debentures issued by the Company, the Company has agreed to transfer ownership of all of the outstanding share capital of the Company’s wholly-owned operating subsidiary, Oyster Oil & Gas Limited.

The Settlement represents a disposition of substantially all of the assets of the Company and, as a result, is subject to the approval of the shareholders of the Company. Approval of the Settlement will be sought at an annual general and special meeting (the “**Meeting**”) of shareholders to be held on June 7, 2019.

The Settlement represents a “reviewable disposition” under the policies of the TSX Venture Exchange (the “**Exchange**”) and, as a result, is subject to the review and approval of the Exchange. The Exchange has conditionally accepted the Settlement, subject to the Company obtaining the necessary shareholder approval at the Meeting. Trading in the Company’s common shares has been halted, and is expected to remain halted pending completion of the Settlement. Following completion of the Settlement, the Company will no longer have any operating assets and will cease to meet the Continued Listing Requirements of the Exchange. The Company has been notified that its listing will be transferred to the NEX board of the Exchange following completion of the Settlement. Transfer of the Company’s listing to the NEX board of the Exchange is subject to meeting applicable listing requirements of the Exchange.

At the Meeting, the Company also intends to seek shareholder approval to consolidate the Company’s outstanding share capital on up to a twenty-for-one basis, change the name of the Company to “ZTR Acquisition Corp.” and adopt a new incentive stock option plan. These additional matters will form part of the Company’s effort to restructure its operations following completion of the Settlement. Assuming shareholder approval for a consolidation is received at the Meeting, the final ratio for the consolidation will be determined by the board of directors of the Company, taking into account available funding sources and opportunities for the Company. Completion of any share consolidation or

name change, and the adoption of any new incentive stock option plan, is subject to the review and approval of the Exchange.

Readers are cautioned that there can be no guarantee that approval of Settlement will be obtained at the Meeting, or that final acceptance of the Exchange will be received, and that the Settlement, or any other matters considered and approved at the Meeting, will be completed as planned or in a timely fashion. For further information concern the Meeting, the Settlement, and any other matters to be considered at the Meeting, readers are encouraged to review the management information circular prepared for the Meeting. A copy of the circular will mailed to shareholders of record as of May 1, 2019, and will also be available under the Company's profile on SEDAR (www.sedar.com).

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This news release contains statements about the Company's expectations regarding the completion of the Settlement, and the Meeting, 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 and failure to obtain any necessary regulatory or shareholder approvals. 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 a required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.