



Oryx Petroleum Announces Update for Operations in the Kurdistan Region of Iraq

Successful wells drilled now represent wellhead production capacity of 25,000 bbl/d

Calgary, Alberta, February 10, 2015

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Group”) today announces an update regarding production, sales and development activities for the Hawler license area in the Kurdistan Region of Iraq (“KRI”).

Highlights:

- Gross (100%) oil production:
 - December 2014 average of 3,900 bbl/d with a daily peak of approximately 8,500 bbl
 - January 2015 average of 3,100 bbl/d with a daily peak of approximately 9,800 bbl
 - Production levels constrained by market access
- Sales to the local market have been achieved with periodic interruptions since late December 2014; additionally, trial truck deliveries to the KRI-Turkey pipeline were completed in late December 2014
- Wells currently tied into the Hawler production facilities represent wellhead production capacity of 15,000 bbl/d with tie-ins of other successfully tested wells expected to increase wellhead production capacity to 25,000 bbl/d by early Q2 2015
- Appraisal / Development well testing:
 - Demir Dagh-10 (“DD-10”) well: a completion test successfully flowed oil from the Cretaceous reservoir at a sustained rate of 6,500 bbl/d for two hours following a successful multi-rate drill stem test over a period of 21 hours
 - Demir Dagh-9 (“DD-9”) well: the DD-9 well met its primary objective of obtaining reservoir data critical to delineating the field but did not achieve sustained flow rates of oil during tests in the Cretaceous reservoir
 - Demir Dagh-11 (“DD-11”) well: data important to delineating the field was obtained but a sustained flow of oil was not achieved during a test in the Cretaceous reservoir; water entered the reservoir during the test indicating a problem with the cementing in the well; Oryx Petroleum intends to drill a short sidetrack for the DD-11 well with the expectation that the well will be a producer
- Construction of the Hawler Early Production Facility and works to directly tie into the KRI–Turkey pipeline continue with completion of both expected in the first half of 2015



CEO's Comment

Commenting today, Oryx Petroleum's Chief Executive Officer, Michael Ebsary, stated:

"With our recent drilling results we now have wellhead production capacity in Hawler of some 25,000 bbl/d and we expect to complete a 40,000 bbl/d processing facility in the coming months. Our ramp-up in production continues to be closely tied to our access to domestic and international sales markets. We are pleased to have resumed local sales but the domestic sales market in the Kurdistan Region has not yet fully normalised from disruptions first experienced in 2014. We expect to be able to connect to the international export pipeline in Q2 2015.

Like other industry participants, we are in the process of revisiting our 2015 capital expenditure plans in light of the macro environment for oil producers and uncertainty specific to the Kurdistan Region of Iraq. We expect to release our revised capital expenditure forecast in the coming weeks."

Production and Sales

Gross (100%) oil production from Demir Dagh averaged approximately 3,900 bbl/d and 3,100 bbl/d, respectively, for the months of December 2014 and January 2015. Production reached a daily high of approximately 9,800 bbl/d in early January.

During December 2014, Oryx Petroleum completed trial deliveries of crude oil by truck from Demir Dagh to the Khurmala entry point of the KRI-Turkey pipeline. Liftings averaged approximately 3,300 bbl/d over three weeks with a maximum single day lifting of 9,000 barrels. The trial deliveries successfully established the physical ability to export commingled crude from Demir Dagh through the international export pipeline. Oryx Petroleum has not recognized revenue and not received any payment for the trial deliveries.

Oryx Petroleum resumed sales to local third party marketers in late December 2014 but sales have been interrupted on a periodic basis due to local market dynamics. As with previous local sales arrangements, the new contracts are short-term in duration and payment is received in advance per an agreed production schedule. Realisations under these local sales agreements were approximately \$43.60/bbl on approximately 36,400 barrels of net liftings in December 2014 and \$39.96/bbl on approximately 61,100 barrels of net liftings in January 2015.

In mid-January the Kurdistan Regional Government established a new framework for determining local oil prices. Realisations per barrel for Demir Dagh crude oil under the new framework are currently in the low to mid \$30s/bbl.



Productive Capacity

The Demir Dagh-2 (“DD-2”), Demir Dagh-4 (“DD-4”) and Demir Dagh-7 (“DD-7”) wells, all of which are tied into the Hawler production facilities, represent gross (100%) wellhead production capacity of approximately 15,000 bbl/d.

The Demir Dagh-3 (“DD-3”) well is expected to be tied into the Hawler production facilities in the coming weeks with the tie-in of the DD-10 well expected to be completed in Q1 2015. When the two new well tie-ins are complete, the five wells are expected to represent gross (100%) wellhead production capacity of approximately 25,000 bbl/d.

Appraisal / Development Drilling

The KS Discoverer-1 rig spudded the DD-9 well in early November 2014 and reached a total measured depth of 2,100 metres in early December 2014. The DD-9 well was drilled from the DD-3 well drillpad in the eastern portion of the Demir Dagh structure and its primary objective was to obtain additional Cretaceous reservoir data with building productive capacity a secondary objective. Logging data and observations during drilling confirmed the presence of hydrocarbons and porosity similar to that observed at other Demir Dagh wells. Drill stem tests were performed in two intervals but sustained flow rates of oil were not achieved as the tests were unable to connect to the fracture network.

The EDC Romfor-22 rig drilled both the DD-10 and DD-11 wells from the same drillpad in the central part of the Demir Dagh field, with the primary objectives to increase productive capacity from the Cretaceous reservoir. The DD-10 well was spudded in late October 2014 and reached a total measured depth of 2,000 metres in mid-November. The DD-11 well was spudded in late November and reached a total measured depth of 2,300 metres in mid-January.

Observations during the drilling of the DD-10 well, including significant losses of drilling fluids, suggest the presence of a connected fracture network and logging data showed a high density of fracturing and the presence of hydrocarbons. A drill stem test was performed in a 76 metre interval in the Shiranish formation of the Cretaceous reservoir. The drill stem test successfully flowed oil at an average rate of 3,400 bbl/d over a period of seven hours using a one inch choke size under natural flow conditions. The flow test on a one inch choke size was the third set of a multi-rate test which covered a total of 21 hours. The crude oil tested was measured on site between 21° and 22° API gravity. Quantities of associated natural gas encountered were approximately 180 scf/bbl and hydrogen sulfide at 0.02% in the natural gas phase. No water production or pressure decline was observed during the test. Following the drill stem test the well was completed as a producer with the aid of an electrical submersible pump. During the completion test conducted, the well successfully flowed oil at a sustained rate of 6,500 bbl/d for a period of two hours. Overall the liquid characteristics for both the drill stem test and the completion test were consistent with those observed at other Demir Dagh wells. The test results are not necessarily indicative of long-term performance or of ultimate recovery.



Observations during the drilling of the DD-11 well and data collected were largely consistent with expectations. A drill stem test was performed in a 13 metre interval in the Shiranish formation of the Cretaceous reservoir. During the test the well flowed fluids to the surface indicating a highly productive fracture system but the fluid was primarily water with slugs of oil. Oryx Petroleum believes the presence of water was due to a flaw in the cementing of the well which enabled water to enter the testing interval from the reservoir below. Oryx Petroleum intends to drill a short sidetrack for the DD-11 well with the expectation that the well will be a future producer.

Facilities and Export Sales Infrastructure

Construction of an Early Production Facility ("EPF") with gross (100%) nameplate processing capacity of 40,000 bbl/d continues and the installation of a 1.2 kilometre 16" connecting line from the Hawler production facilities to the KRI-Turkey pipeline is progressing. The construction of the EPF and the pipeline installation are expected to be completed in the first half of 2015.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration and production company focused in Africa and the Middle East. Oryx Petroleum's shares are listed on the Toronto Stock Exchange under the symbol "OXC". The Oryx Petroleum group of companies was founded in 2010 by The Addax and Oryx Group P.L.C. and key members of the former senior management team of Addax Petroleum Corporation. Oryx Petroleum has interests in seven license areas, two of which have yielded oil discoveries and five of which management of Oryx Petroleum believe are prospective for oil. The Group is the operator or technical partner in five of the seven license areas. Two license areas are located in the Kurdistan Region and the Wasit governorate (province) of Iraq and five license areas are located in West Africa in Nigeria, the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville). Further information about Oryx Petroleum is available at www.oryxpetroleum.com or under Oryx Petroleum's profile at www.sedar.com.

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute “forward-looking information”, including statements related to business strategies, well drilling and testing plans, development plans and schedules, objectives and chance of success, plans to complete wells as producers and to tie wells into production facilities, expectations that the Demir Dagh field will be physically tied into the export pipeline in the first half of 2015, the ability to access the export markets by pipeline in Q2 2015, expectations that construction of the early production facility on the Hawler license area will be completed in the first half of 2015, results of exploration activities, future drilling of new wells, ultimate recoverability of current and long-term assets, expected well capacity and production rates, expectations that the market for local sales of crude oil in the KRI will normalize over the coming months, expectations that the occurrence of sales interruptions will decrease, future expenditures, and statements that contain words such as “may”, “will”, “could”, “should”, “aim”, “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 Group, refer to the Group’s annual information form dated March 12, 2014 available at www.sedar.com and the Group’s website at www.oryxpetroleum.com. Further, statements including forward-looking information in this news release 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 Group 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 news release is expressly qualified by this cautionary statement.