Oryx Petroleum 2014 Financial and Operational Results

2014 a year of significant progress setting stage for growth in 2015 and beyond

Calgary, Alberta, March 18, 2015

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announces its financial and operational results for the year ended December 31, 2014. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

2014 Operations Highlights:

- Declaration of commercial discovery for Demir Dagh
- First production achieved in second quarter
- Gross (100%) oil production from Demir Dagh of 533,000 bbl (working interest 346,000 bbl)
  - 3,900 bbl/d average (working interest 2,500 bbl/d) for the actual days of production
- Gross (working interest) proved plus probable oil reserves increased by 27%
- Nine appraisal and development wells drilled at Demir Dagh with three wells capable of production at year end representing gross (100%) wellhead production capacity exceeding 15,000 bbl/d
- Oil discovery at Banan and drilling of appraisal wells at each of Banan and Ain Al Safra
- Capacity of production facilities increased to 20,000 bbl/d with associated increases to storage and truck loading station capacity
- Successful testing of Elephant discovery in Haute Mer A license area offshore Congo (Brazzaville)
- Award of interest in the AGC Central license area offshore Senegal and Guinea Bissau

2014 Financial Highlights:

- Total revenues of $19.6 million on working interest sales of 295,000 bbl of oil and average realized sales price of $55.69/bbl
- Net loss of $19.0 million ($0.17 per share) versus $185.8 million ($2.04 per share) for the year ended December 31, 2013

- Full year capital expenditure of $326 million including $290 million in the Hawler license area

- $110 million of cash and cash equivalents as of year-end

  - $100 million undrawn credit facility provided by The Addax & Oryx Group P.L.C. ("AOG") in March 2015 provides additional liquidity

2015 Operations Update:

- Gross (100%) oil production averaged 3,100 bbl/d and 1,100 bbl/d, respectively, for the months of January 2015 and February 2015

- Commenced oil liftings on March 16, 2015 with regional marketer

- Five wells at Demir Dagh are now tied into the Hawler production facilities, and collectively represent gross (100%) wellhead production capacity of over 25,000 bbl/d

- Tie-in to the expanded Kurdistan Region of Iraq (KRI) to Turkey export pipeline expected to be completed in the second quarter

- Commissioning of Early Production Facility with gross (100%) nameplate capacity of 40,000 bbl/d expected to be completed in the second quarter

- The drilling of five development wells at Demir Dagh is planned for the second half of the year

- Target production guidance of 35,000 to 45,000 bbl/d by year end remains unchanged

2015 Capital Expenditure Forecast:

- 2015 capital expenditure forecast of $140 million

  - $125 million dedicated to the Hawler license area primarily for facilities and development drilling

CEO`s Comment

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

"2014 was a year for Oryx Petroleum characterized by a high level of activity in an increasingly complex operating environment. The decline in international oil prices, security developments in Northern Iraq and consequent changes in local crude oil market dynamics all impacted our operations. Notwithstanding these challenges, we achieved significant progress in 2014, primarily in the Kurdistan Region of Iraq.

We made a discovery at Banan which drove a 27% increase in our proved plus probable oil reserves in 2014. Our proved plus probable oil reserves have now increased 65% since the March 2013 independent evaluation of our reserves completed in preparation for our initial public offering. We achieved first production from the Demir Dagh field in approximately 15 months from the original discovery. We drilled nine appraisal and development wells at Demir Dagh where we now have gross wellhead production capacity of over 25,000 barrels per day. And we are on track to commission our early production facility and tie-in line to an expanded Kurdistan Region-Turkey international export pipeline.

In 2015, our focus will remain in the Kurdistan Region of Iraq where we will complete the development drilling and facilities construction expected to facilitate achievement of our production target of 35,000 to 45,000 barrels per day by year end. We continue to pursue all avenues to improve our market access for crude oil sales. Upgrades to regional export infrastructure are nearing completion and we are optimistic that this should improve both local and export market access for all producers in the Kurdistan Region. Meanwhile, a regional marketer has recently commenced liftings of crude from Hawler.

With our cash on hand at year end and the borrowings recently made available by The Addax & Oryx Group we have more than sufficient liquidity to help us fund our 2015 program and navigate through near-term uncertainty to the better days we believe lie ahead."

Selected Financial Highlights

Financial results are prepared in accordance with International Financial Reporting Standards ("IFRS") and the reporting currency is US dollars. References in this news release to the "Group" refer to Oryx Petroleum and its subsidiaries. The following table summarises selected financial highlights for Oryx Petroleum for the three and twelve month periods ended December 30, 2014 and December 30, 2013:

	Three Months Ended December 31		Twelve Months Ended December 30	
($ in millions unless otherwise indicated)	2014	2013	2014	2013
Revenue	7.8	-	19.6	-
Working Interest Production (bbls)	168,000	-	346,000	-
Average WI Production per day (bbl/d)	1,800	-	1,800[(1)]	-
Normalised WI Production per day (bbl/d)	4,100[(2)]		3,900[(2)]	
Working Interest Sales (bbls)	122,000	-	295,000	-
Average Sales Price ($/bbl)	53.61	-	55.69	-
Operating Expense	1.9	-	6.7	-
Field production costs ($/bbl)[(3)]	11.84	-	17.24	-
Field Netback[(4)] ($/bbl)	14.36	-	9.96	-
Operating expenses ($/bbl)	15.48	-	22.55	-
Oryx Petroleum Netback[(5)] ($/bbl)	21.11	-	15.46	-
Net Loss	1.9	35.2	19.0	185.8
Loss per Share ($/sh)	0.02	0.35	0.17	2.04
Operating Cash Flow[(6)]	1.1	(8.3)	(3.2)	(20.4)
Net Cash used in operating activities	17.9	1.9	28.5	8.7
Net Cash used in investing activities	62.2	69.5	374.3	234.1
Capital Expenditures[(7)]	65.5	74.8	325.9	200.2
License Acquisition Costs	2.0	-	23.6	48.2
Cash and Cash Equivalents	109.9	306.0	109.9	306.0
Total Assets	1,138.2	976.2	1,138.2	976.2
Total Equity	960.6	766.0	960.6	766.0

(1) *Commercial production at the Hawler license area began on June 19, 2014. Per day figure has been calculated on the basis of 196 days.*

(2) *Normalised production has been calculated by excluding interruption periods. Per day figures have been calculated using 62 and 135 days, respectively, for the three month period and twelve month period ended December 31, 2014.*

(3) *Field production costs represent Oryx Petroleum's working interest share of gross production costs and exclude the partner share of production costs carried by Oryx Petroleum,*

(4) *Field Netback is a non-IFRS measure that represents the Group's working interest share of oil sales net of the Group's working interest share of royalties, the Group's working interest share of operating expenses and the Group's working interest share of taxes. Management believes that Field Netback is a useful supplemental measure to analyse operating performance and provides an indication of the results generated by the Group's principal business activities prior to the consideration of production sharing contract and joint operating agreement financing characteristics, and other income and expenses. Field Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.*

(5) *Oryx Petroleum Netback is a non-IFRS measure that represents Field Netbacks adjusted to reflect the impact of carried costs incurred and recovered through the sale of cost oil during the reporting period. Management believes that Oryx Petroleum Netback is a useful supplemental measure to analyse the net cash impact of the Group's principal business activities prior to the consideration of other income and expenses. Oryx Petroleum Netback does not have a standard meaning under IFRS and may not be comparable to similar measures used by other companies.*

(6) *Operating Cash Flow is a non-IFRS measure that represents cash generated from operating activities before changes in non-cash working capital and changes in the retirement benefit obligation balance. The term Operating Cash Flow should not be considered an alternative to or more meaningful than "cash flow from operating activities" as determined in accordance with IFRS. Management considers Operating Cash Flow to be a key measure as it demonstrates the Group's ability to generate the cash flow necessary to fund future growth through capital investment. Operating Cash Flow does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures used by other companies.*

(7) *Excludes license acquisition costs.*

- Revenue for the year increased from nil in 2013 to $19.6 million in 2014 due to the commencement of production and sales of oil from the Demir Dagh field in June 2014. Gross (working interest) production and sales of oil in 2014 were 346,000 barrels and 295,000 barrels, respectively, with the difference held in inventory at December 31, 2014. The inventory includes crude oil lifted in December 2014 for export via the KRI-Turkey export pipeline. The average sales price realised for the year was $55.69 per barrel. In addition to oil sales, revenue includes the recovery of carried costs. Production and sales were interrupted for approximately 61 of the 196 days that commercial production was possible in 2014 including 30 days in the three months ended December 31, 2014 due to security developments and/or local and regional market complexities.

- Operating expenses in the quarter increased from nil in 2013 to $1.9 million in 2014 due to the commencement of production from the Demir Dagh field in Q2 2014. Operating expenses remain higher than expected in the longer term on a per barrel basis due to the relatively low volumes produced and sold during the year and quarter ended at December 31, 2014. Per barrel operating costs are expected to reach normalised levels as sales volumes increase. Oryx Petroleum carries the Kurdistan Regional Government's share of production costs. The Oryx Petroleum Netback achieved in 2014 of $21.11 per barrel reflects the Field Netback plus adjustments for carried costs.

- Net loss for the year decreased from $185.8 million in 2013 to $19.0 million in 2014 due primarily to the positive netback on sales, decreases in impairment and general and administrative expenses and an increase in other income. 2013 results included a $82.9 million impairment expense related to the relinquishment of the Sindi Amedi license area and unsuccessful wells drilled in the OML 141 and Haute Mer A license areas. Moreover, an increasing proportion of the Group's personnel costs are being assigned directly to capital projects, and 2014 included a $1.5 million decrease to the fair value of contingent liabilities associated with the Group's acquisition of its interest in the Hawler license area versus a $56.9 million increase in such measure in 2013. As at December 31, 2014 the fair value of the contingent liabilities was $64.7 million and was included in trade and other payables in the Group's Consolidated Statement of Financial Position. Offsetting these positive factors was an increase in depreciation, depletion and amortisation expense.

  As of December 31, 2014 total common shares outstanding were 120,767,916. Upon vesting in 2015 and 2016, Long Term Incentive Plan awards outstanding as of December 31, 2014 will result in the issuance of up to an additional 842,389 common shares. As part of the credit facility provided by AOG on March 11, 2015, AOG has received warrants to purchase one million common shares and, provided the Group draws down the full $100 million facility, AOG will receive warrants to purchase an additional 11 million common shares.

- Operating Cash Flow was negative $3.2 million for 2014 compared to negative Operating Cash Flow of $20.4 million in Q4 2013. The reduction in negative Operating Cash Flow is primarily due to the positive netback realised and to an increasing proportion of Oryx Petroleum's technical resource and support costs being assigned directly to capital projects.

- Net cash used in investing activities increased from $234.1 million in 2013 to $374.3 million in 2014 reflecting increased capital investment activity. In the Middle East, capital expenditures included production facilities expenditures at the Demir Dagh field, drilling and testing costs related to the drilling of the Demir Dagh-3, 4, 5, 6, 7, 8, 9 and 10 appraisal and development wells, drilling costs related to the DD-11, AAS-2 and BAN-2 appraisal and development wells, studies and directly allocable technical resource and support costs in the Hawler license area. In West Africa, capital expenditures included testing costs related to the Elephant-1 exploration well, drilling preparation costs in the AGC Shallow license area, seismic acquisition costs in the Haute Mer B license area, other studies and directly allocable technical resource and support costs across the different license areas.

The following tables summarise the Group's capital expenditure incurred by activity and by license area for the three and twelve month periods ended December 31, 2014 and December 31, 2013.

	Three months ended		Twelve months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	($ million)	($ million)	($ million)	($ million)
Middle East				
Exploration drilling	3.7	23.9	61.2	85.9
Appraisal and development drilling	25.3	24.3	92.2	30.5
Facilities	22.8	-	88.1	-
Seismic acquisition	3.2	-	16.4	9.6
Studies and administrative	5.6	4.2	32.9	11.1
Sub-Total Middle East	**60.6**	**52.4**	**290.8**	**137.1**
West Africa				
Exploration drilling	(0.1)[1]	18.8	16.1	49.6
Seismic acquisition	0.3	0.1	4.3	0.8
Studies and administrative	4.6	3.2	12.9	10.5
Property, plant & equipment	-	-	-	0.1
Sub-Total West Africa	**4.8**	**22.1**	**33.3**	**61.0**
Corporate	**0.1**	**0.3**	**1.8**	**2.1**
Total capital expenditures	**65.5**	**74.8**	**325.9**	**200.2**

(1) Based on updated information from the operator of the Haute Mer A License Area, the Group has recorded a $0.6 million recovery of drilling expenditures during the fourth quarter of 2014 which has been partially offset by other exploration drilling expenditures

Note: The above table excludes license acquisition costs

	Three months ended		Twelve months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	($ million)	($ million)	($ million)	($ million)
Middle East				
Hawler	60.4	51.9	289.8	129.0
Wasit	0.2	0.5	1.0	4.1
Sindi Amedi	-	-	-	4.0
Sub-Total Middle East	**60.6**	**52.4**	**290.8**	**137.1**
West Africa				
AGC Shallow	1.5	0.8	6.4	2.8

	Three months ended		Twelve months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
AGC Central	0.2	-	0.2	-
OML 141	0.5	0.4	2.7	16.7
Haute Mer A	0.4	20.9	16.6	41.5
Haute Mer B	2.2	-	7.4	-
Sub-Total West Africa	**4.8**	**22.1**	**33.3**	**61.0**
Corporate	**0.1**	**0.3**	**1.8**	**2.1**
Total capital expenditures	**65.5**	**74.8**	**325.9**	**200.2**

Note: The above table excludes license acquisition costs

Cash and cash equivalents decreased to $109.9 million at December 31, 2014 from $190.0 million at September 30, 2014 reflecting the impact of Operating Cash Flow, capital expenditures, and movements in working capital. Oryx Petroleum had no borrowings as of December 31, 2014.

On March 11, 2015 AOG committed to provide $100 million of funding to Oryx Petroleum in the form of an unsecured credit facility in order to ensure Oryx Petroleum has financial flexibility in undertaking its work program for 2015.

A summary of key terms of the credit facility is set out below:

	Summary of Key Terms
Size:	$100 mm Total Commitment drawable in two $50 million tranches
Tenor:	36 months
Repayment:	Full drawn amount plus accrued interest paid at Maturity (36 Months)
Coupon:	10.5% per annum (interest accrues until Repayment)
Security:	Unsecured
Number of Warrants:	Up to 12.0 million if full commitment drawn
Warrant Exercise Price:	10% premium to 10-day historical volume weighted average price (VWAP) of Oryx Petroleum shares traded on Toronto Stock Exchange at time of issue
Warrant Duration:	36 months from issue

Selected Operational Highlights

Kurdistan Region of Iraq

Production and Sales

- Gross (100%) oil production from Demir Dagh averaged 3,100 bbl/d and 1,100 bbl/d, respectively, for the months of January 2015 and February 2015. Production reached a daily high of 9,800 bbl/d in early January. Production was achieved on 32 days during the 59 day period of January and February 2015.

- Oryx Petroleum sold to local third party marketers from late December 2014 to mid-February 2015 with periodic interruptions due to local market dynamics. As with previous local sales arrangements, the contracts were short-term in duration and stipulated that payment was to be received in advance per an agreed production schedule. Realisations under these local sales agreements averaged approximately $39.96/bbl on approximately 61,100 barrels of gross (working interest) liftings in January 2015 and $31.88/bbl on approximately 16,700 barrels of gross (working interest) liftings in February 2015.

- On March 16, 2015 Oryx Petroleum commenced oil liftings with a third party regional marketer. Payments are to be made by the regional marketer directly to Oryx Petroleum with realised sales prices referenced to a Dated Brent crude oil price with adjustments reflecting transport costs and crude quality.

Productive Capacity

- Five wells, the Demir Dagh-2 (“DD-2”), Demir Dagh-3 (“DD-3”), Demir Dagh-4 (“DD-4”), Demir Dagh-7 (“DD-7”) and Demir Dagh-10 (“DD-10”) wells, are completed and tied into the Hawler production facilities, and collectively represent gross (100%) wellhead production capacity of over 25,000 bbl/d.

Appraisal / Development Drilling

- Oryx Petroleum has released all rigs previously under contract in the Hawler license area and plans to resume drilling in mid-2015. Plans include the drilling of five development wells before the end of 2015 including at least three sidetrack wells (Demir Dagh-6, Demir Dagh-8 and Demir Dagh-11) which can be drilled at a considerably lower cost than new development wells.

- Processing and interpretation of 3D seismic data acquired in late 2014 that covers the Demir Dagh field and the portion of the Banan field east of the Zab river continues. Analysis of the 3D seismic data is expected to improve the efficiency and effectiveness of future development drilling.

Facilities and Export Sales Infrastructure

- The Hawler truck loading station ("TLS") and associated infrastructure has the capacity to support 20,000 barrels per day of liftings and will be able to support up to 40,000 barrels per day of liftings in the coming weeks. An increase in total storage capacity from 15,000 barrels to 25,000 barrels is also expected to be completed in the coming weeks.

- The installation of a 1.2 kilometre 16" connecting line from the Hawler production facilities to the KRI-Turkey pipeline is in advanced stages. A tie-in point to the 36" line under construction by the KAR Group alongside the existing 24" inch line has recently been completed. The 36" line will be the main export line bringing the total capacity of the KRI-Turkey pipelines to an estimated 700,000 bbl/d. The new line is expected to be operational in Q2 2015 and Oryx Petroleum expects to be capable of metering and exporting crude oil from the Hawler license area through this pipeline when it becomes operational.

- Construction of an Early Production Facility ("EPF") with gross (100%) nameplate processing capacity of 40,000 bbl/d continues and is expected to be completed in Q2 2015. Further design works are underway with the aim of conducting future upgrades to increase the EPF´s capacity with minor modifications. Oryx Petroleum also has the ability to retain the existing 20,000 bbl/d Temporary Production Facility if needed.

West Africa

Congo (Brazzaville)

- Haute Mer A – Partners in the Haute Mer A license area continue to analyse data in preparation for further exploration drilling expected in 2016. The government of Congo (Brazzaville) has approved the request of the partners to enter the second exploration phase of the Production Sharing Contract and the related relinquishment of 25% of the license area.

- Haute Mer B – Partners in the Haute Mer B license area continue to analyze 3D seismic data acquired in 2014 and other data in preparation for exploration drilling. Exploration drilling is expected to commence in 2016.

AGC

- Oryx Petroleum is engaged in discussions with the authorities in AGC regarding a potential extension of the current exploration period under the production sharing contract governing the AGC Shallow license area. The Corporation has commenced a process seeking partners in the AGC Shallow license area which it anticipates concluding in 2015. The first exploration well to be drilled by the Corporation in the license area is most likely to target the Dome Iris structure.

- On October 16, 2014 Oryx Petroleum announced that it signed a new production sharing contract entitling it to an 85% working interest in the AGC Central license area. Oryx Petroleum plans to acquire 3D seismic data covering a portion of the license area in 2016.

2015 Capital Expenditure Forecast

Oryx Petroleum announced a capital expenditure forecast for 2015 on March 11, 2015. The forecast capital expenditure for 2015 is now $140 million, of which $125 million is proposed for use in the Hawler license area, comprising:

- $48 million for the completion of the Hawler EPF and the tie-in to the KRI-Turkey export pipeline;

- $54 million for development drilling, including 5 development wells at Demir-Dagh in the second half of 2015 (at least three of which are expected to be sidetrack wells, being DD-6, DD-8 and DD-11);

- $4 million for the processing of 3D seismic data acquired in 2014; and

- $19 million for directly allocable technical resource and support costs, production sharing contract compliance costs and local office costs.

2015 Liquidity Outlook

Oryx Petroleum believes current cash and cash equivalents, and the undrawn credit facility provided by AOG provide the Corporation with the liquidity needed to fund its forecasted 2015 capital expenditure program and general and administrative costs. The Corporation retains the flexibility to adjust its capital expenditure plans for the remainder of 2015 in response to positive or negative changes in the operating environment. Beyond 2015 the Corporation currently intends to synchronise expenditure levels with cash flow generation.

Summary Reserves and Resources

As announced in early February, the following is a summary of NSAI's evaluation of the Corporation's reserves and resources as at December 31, 2014 with comparatives to NSAI's evaluation as at December 31, 2013:

Oil Reserves and Resources and Future Net Revenue Summary Table

	December 31, 2013		December 31, 2014	
	Proved Plus Probable Gross[5] Oil (Working Interest)		Proved Plus Probable Gross[5] Oil (Working Interest)	
	Reserves	**Future Net Revenue[4]**	**Reserves**	**Future Net Revenue[4]**
Oil Reserves[1]	(MMbbl)	(USD $ million)	(MMbbl)	(USD $ million)
Iraq				
Kurdistan Region-Hawler	213	1,287	271	1,815
	Best Estimate 2C Gross[5] Oil (Working Interest)		**Best Estimate 2C Gross[5] Oil (Working Interest)**	
	Resources	**Future Net Revenue[4]**	**Resources**	**Future Net Revenue[4]**
Contingent Oil Resources[2]	(MMbbl)	(USD $ million)	(MMbbl)	(USD $ million)
Iraq				
Kurdistan Region-Hawler	217	697	182	424
Congo (Brazzaville)				
Haute Mer A[7]	6	-	6	-
Total Contingent Oil Resources	223	697	188	424
	Best Estimate Gross[5] Oil (Working Interest)		**Best Estimate Gross[5] Oil (Working Interest)**	
Prospective Oil Resources[3]	**Unrisked**	**Risked[8]**	**Unrisked**	**Risked[8]**
Iraq	(MMbbl)		(MMbbl)	
Kurdistan Region-Hawler	238	50	111	16
Wasit Province-Wasit	404	78	404	78
West Africa	524	81	414	59
Total Prospective Oil Resources[6]	1,167	209	929	153

(1) The oil reserves data is based upon evaluations by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. Volumes are based on commercially recoverable volumes within the life of the production sharing contract.

(2) The contingent oil resources data is based upon evaluations by NSAI, and the classification of such resources as "contingent oil resources" by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. The figures shown are NSAI's best estimate using deterministic methods. Once all contingencies have been successfully addressed, the probability that the quantities of contingent oil resources actually recovered will equal or exceed the estimated amounts is 50% for the best estimate. Contingent oil resources estimates are volumetric estimates prior to economic calculations.

(3) The prospective oil resources data is based upon evaluations by NSAI, and the classification of such resources as "prospective oil resources" by NSAI, with effective dates as at December 31, 2013 and December 31, 2014, as indicated. The figures shown are NSAI's best estimate, using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amount is 50% for the best estimate. Prospective oil resources estimates are volumetric estimates prior to economic calculations.

(4) After-tax net present value of related future net revenue based upon evaluations by NSAI using forecast prices and costs and a 10% discount rate. Future net revenue is after deducting operating expenses, abandonment costs, capital costs, and PSC taxes, including payments to be

carried interests. Gross proved plus probable oil reserves estimates and gross contingent oil resource estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. The estimated values disclosed do not represent fair market value.

(5) *Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area.*

(6) *Individual numbers provided may not add to total due to rounding.*

(7) *An economic evaluation has not been performed by NSAI on the contingent oil resources in the Haute Mer A license area because the field development plan is still under consideration.*

(8) *These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.*

Regulatory Filings

This announcement coincides with the filing with the Canadian securities regulatory authorities of Oryx Petroleum's audited consolidated financial statements for the year ended December 31, 2014 and the related management's discussion and analysis thereon. Copies of these documents filed by Oryx Petroleum may be obtained via www.sedar.com, and the Corporation's website, www.oryxpetroleum.com.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration, development and production company focused in Africa and the Middle East. The Corporation'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 Corporation 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.

For additional information about Oryx Petroleum, please contact:

Craig Kelly
Chief Financial Officer
Tel.: +41 (0) 58 702 93 23
craig.kelly@oryxpetroleum.com

Scott Lewis
Head of Corporate Finance
Tel.: +41 (0) 58 702 93 52
scott.lewis@oryxpetroleum.com

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute “forward-looking information”, including statements related to the Corporation’s reserves and resources estimates and potential, drilling plans, development plans and schedules and chance of success, results of exploration activities, future drilling of new wells, ultimate recoverability of current and long-term assets, possible commerciality of our projects, future expenditures, and statements that contain words such as “may”, “will”, “could”, “should”, “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.

In addition, information and statements in this news release relating to reserves and resources are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. See “Reserves and Resources Advisory” below.

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 Corporation, refer to the Corporation’s annual information form dated March 12, 2014 available at www.sedar.com and the Corporation’s website at www.oryxpetroleum.com. The Corporation will file an annual information form for the year ended December 31, 2014. 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 Corporation 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.

Reserves and Resources Advisory

Oryx Petroleum’s reserves and resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook.

Proved oil reserves are those reserves which are most certain to be recovered. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved oil reserves. Probable oil reserves are those additional reserves that are less certain to be recovered than proved oil reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable oil reserves. Possible oil reserves are those additional reserves that are less certain to be recovered than probable oil reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible oil reserves.

Contingent oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources.

Prospective oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective oil resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Use of the word “gross” to qualify a reference to reserves, resources or production means, in respect of such reserves, resources or production, the total reserves, resources or production prior to the deductions specified in the production sharing contract, risked exploration contract or fiscal regime applicable to each license area. Reference to 100% indicates that the applicable reserves, resources or production are volumes attributed to the discovery or prospect as a whole and do not represent Oryx Petroleum’s working interest in such reserves, resources or production.