Oryx Petroleum Announces Update to its Year End 2014 Evaluation of Reserves

Confirms the evaluation of 215 million barrels of estimated gross (working interest) proved plus probable oil reserves reflected in the year end 2014 evaluation of reserves

Calgary, Alberta, September 29, 2015

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announced it has received a letter dated September 28, 2015 (the "2015 NSAI Sensitivity Letter") from Netherland, Sewell & Associates, Inc. ("NSAI"), an independent oil and gas consulting firm.

The 2015 NSAI Sensitivity Letter includes the results of NSAI's assessment of the impact of 1) early water production experienced in wells completed in the Cretaceous reservoir at the Demir Dagh field, and 2) lower forecasted crude oil prices, on the Corporation's gross (working interest) stock tank original-oil-in-place ("STOOIP"), gross (working interest) proved plus probable oil reserves estimates and related future net revenues attributable to the Hawler license area in the Kurdistan Region of Iraq as at December 31, 2014. Such estimates and related future net revenues were set forth in a report prepared in accordance with National Instrument 51-101 by NSAI dated February 16, 2015 (the "2014 NSAI Reserves Report").

Highlights of the assessment as reflected in the 2015 NSAI Sensitivity Letter compared to estimates in the 2014 NSAI Reserves Report include:

► 215 million barrels ("MMbbl") in gross (working interest) proved plus probable oil reserves confirmed, representing 79% of the 271 MMbbl per the 2014 NSAI Reserves Report, including:

- 60 MMbbl in gross oil reserves attributable to the Demir Dagh Cretaceous reservoir representing 69% of the 87 MMbbl per the 2014 NSAI Reserves Report
- 39 MMbbl in gross oil reserves attributable to the Banan Cretaceous reservoir, representing 61% of the 64 MMbbl per the 2014 NSAI Reserves Report
- 44 MMbbl in gross oil reserves attributable to the Demir Dagh Jurassic reservoir representing 92% of the 47 MMbbl per the 2014 NSAI Reserves Report
- 73 MMbbl in gross oil reserves attributable to the Zey Gawra Cretaceous reservoir is unchanged from the 2014 NSAI Reserves Report

► No change to NSAI's best estimates of STOOIP as at December 31, 2014 for any reservoirs in the Hawler license area containing estimated proved plus probable reserves

► USD $953 million[1] of after-tax net present value of future net revenue related to gross (working interest) proved plus probable oil reserves confirmed, representing 52% of USD $1.8 billion[1] estimated in the 2014 NSAI Reserves Report

[1] These estimated values are calculated using a 10% discount rate and valid as at December 31, 2014. Estimated value of future net revenue does not represent fair market value. See the Material Change Report for additional information regarding these estimated values.

The assessment in the 2015 NSAI Sensitivity Letter assumes no changes to the assumptions as at December 31, 2014 reflected in the 2014 NSAI Reserves Report other than revised production profiles using a lower maximum peak plateau oil production rate from individual wells completed in the Demir Dagh and Banan Cretaceous reservoirs, additional operating costs per barrel of water to handle water production expected from the Cretaceous wells in the Demir Dagh and Banan fields, and an updated oil price forecast. As such, the assessment outlined in the 2015 NSAI Sensitivity Letter is a sensitivity analysis and does not represent a full reserves evaluation. The press release coincides with the filing on SEDAR at www.sedar.com of a material change report (the "Material Change Report"), which includes additional information derived from the 2015 NSAI Sensitivity Letter.

CEO's Comment

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

"In light of our recent experiences producing from the Demir Dagh Cretaceous reservoir and the decline in commodity prices in 2015 we felt it appropriate for NSAI to conduct a sensitivity assessment of the impact of early water production and lower forecasted crude oil prices on our reserves base reported effective December 31, 2014. Notwithstanding the challenges we have encountered and the decline in commodity price expectations, the sensitivity assessment confirms the evaluation of a significant portion of estimated reserves and value reflected in the 2014 NSAI Reserves Report and related to our discoveries in the Hawler license area. Importantly, there are no changes to NSAI`s estimates of best estimate STOOIP as of December 31, 2014 for any reservoirs in which we have booked proved plus probable oil reserves.

We are continuing to evaluate adjustments to our plan to develop and maximize recovery from the Demir Dagh and Banan Cretaceous reservoirs.. Such adjustments could include, among other measures, the drilling of horizontal rather than the vertical and deviated wells we have drilled to date. We are also continuing with plans to develop the Demir Dagh Jurassic and Zey Gawra Cretaceous reservoirs where estimated reserves as of December 31, 2014 have not been materially impacted by the observed early water production in the Demir Dagh field. We currently intend to re-complete the Demir Dagh-3 well in the Jurassic reservoir this year and begin developing the Zey Gawra Cretaceous reservoir in 2016. We remain confident that we can realise substantial value for our shareholders from our asset base."

Summary Reserves and Future Net Revenue

The following is a summary of NSAI's sensitivity assessment as contained in the 2015 NSAI Sensitivity Letter compared to a summary of NSAI's reserves evaluation as contained in the 2014 NSAI Reserves Report:

Oil Reserves and Future Net Revenue Summary Table as at December 31, 2014

	2014 NSAI Reserves Report	2015 NSAI Sensitivity Letter
	Gross[3] (Working Interest) Proved Plus Probable Oil Reserves	**Gross[3] (Working Interest) Proved Plus Probable Oil Reserves**
Oil Reserves[1]	(MMbbl)	(MMbbl)
Kurdistan Region of Iraq - Hawler		
Demir Dagh		
Cretaceous	87	60
Jurassic	47	44
Zey Gawra		
Cretaceous	73	73
Banan		
Cretaceous	64	39
Total[4]	**271**	**215**
Future Net Revenue[2] of Proved Plus Probable Oil Reserves[1]	(USD $ million)	(USD $ million)
Kurdistan Region of Iraq - Hawler	**1,815**	**953**

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

(2) After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate. Gross (working interest) proved plus probable oil reserves estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development period specified in the production sharing contract applicable to the Hawler license area. The estimated values disclosed do not represent fair market value.

(3) Use of the word "gross" to qualify a reference to reserves means, in respect of such reserves, the total reserves prior to the deductions specified in the production sharing contract applicable to the Hawler license area.

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

The following is a discussion of sensitivities to the estimated oil reserves in each reservoir in the Hawler license area in the Kurdistan Region of Iraq as at December 31, 2014, as reflected in the 2015 NSAI Sensitivity Letter.

Demir Dagh and Banan Cretaceous Reservoirs

Estimated gross (working interest) proved plus probable oil reserves attributable to the Demir Dagh and Banan Cretaceous reservoirs as at December 31, 2014 are lower in the 2015 NSAI Sensitivity Letter than in the 2014 NSAI Reserves Report. The decline is attributable to a reduction in assumed maximum peak plateau oil production rates per individual well and lower forecasted oil prices.

The 2014 NSAI Reserves Report assumes a development for both the Demir Dagh and Banan Cretaceous reservoirs consisting of production wells achieving maximum peak plateau oil production rates of 3,000 bbl/d and the resulting production profile. Based on the recent performance of the Cretaceous producing wells in the Demir Dagh field, NSAI is now of the view that controlled water production is attainable if maximum peak plateau oil production rates are restricted to 500 bbl/d utilising the vertical and deviated well designs used to date. Oil production in excess of 500 bbl/d could result in excessive water production resulting in uneconomic production. The Cretaceous reservoirs in the Banan field have similar characteristics to those in the Demir Dagh field, and are thought to be subject to the same production limitations. As a result of the restricted assumed maximum peak plateau oil production rates and resulting production profiles for the Demir Dagh and Banan Cretaceous reservoirs, some of the recoverable volumes are not recovered within the lifetime of the Hawler licence and are thus excluded from volume estimates in the sensitivity assessment. Additionally, the restricted maximum peak plateau oil production rates and lower forecasted commodity prices render uneconomic a number of wells in the December 31, 2014 development plans for the Demir Dagh and Banan Cretaceous reservoirs that were economic under assumptions in the 2014 NSAI Reserves Report. Recoverable volumes from uneconomic wells have been excluded from volume estimates in the sensitivity assessment.

NSAI’s sensitivity assessment resulted in no changes to the best estimate STOOIIP volumes as at December 31, 2014 for both the Demir Dagh and Banan Cretaceous reservoirs.

Demir Dagh Jurassic and Zey Gawra Cretaceous Reservoirs

NSAI does not believe that the Zey Gawra Cretaceous reservoir is impacted by the observed early water production in the Demir Dagh Cretaceous reservoir as the fluid characteristics of the crude oil in such reservoirs is significantly different from the crude oil in the Demir Dagh and Banan Cretaceous reservoirs. Specifically, the crude oil in both the Demir Dagh Jurassic and Zey Gawra Cretaceous reservoirs has lower viscosity, is less dense and has greater natural gas content than the crude oil in the Demir Dagh and Banan Cretaceous reservoirs. There are no changes to best estimate STOOIP and estimated proved plus probable oil reserves for the Zey Gawra Cretaceous reservoir.

Estimated gross (working interest) proved plus probable oil reserves attributable to the Demir Dagh Jurassic reservoir are 8% lower in the 2015 NSAI Sensitivity Letter than in the 2014 NSAI Reserves

Report. The decline is attributable to proved plus probable oil reserves booked in the Butmah formation being rendered uneconomic by the lower assumed commodity forecast in the sensitivity analysis and therefore excluded from estimated reserves in the 2015 NSAI Sensitivity Letter. There are no changes to the estimated proved plus probable oil reserves attributable to the Mus and Adiayah formations in the Demir Dagh Jurassic reservoir. There are no changes to best estimates of STOOIP volumes as at December 31, 2014 attributable to any formations in the Demir Dagh Jurassic reservoir.

After-Tax Net Present Values

<u>Realised Price and Cost Assumptions</u>

The calculation of after-tax net present values of the future net revenues estimated by NSAI as at December 31, 2014 utilises forecast oil prices. The price forecast utilised in the 2014 NSAI Reserves Report is based on the average of forecasts of ICE Brent Crude prepared by three Canadian independent consultants at December 31, 2014. The price forecast utilised in the 2015 NSAI Sensitivity Letter is based on the August 31, 2015 forecast of ICE Brent Crude prepared by Sproule Associates Limited, one of the three Canadian independent consultants whose forecasts were used for the 2014 NSAI Reserves Report. Up to date forecasts from the other two Canadian independent consultants were not available. Prices are shown below. Such prices in the 2015 NSAI Sensitivity Letter are escalated at 1.5% per year after 2025 versus a 2% escalation factor utilised in the 2014 NSAI Reserves Report.

All volumes included in the after-tax net present values of future revenues estimated in the 2014 NSAI Reserves Report and 2015 NSAI Sensitivity Letter are attributable to Oryx Petroleum's interests in the Kurdistan Region of Iraq. Export tariffs in the 2014 NSAI Reserves Report and 2015 NSAI Sensitivity Letter are treated as non-recoverable and deducted from the assumed ICE Brent Crude Price to determine the assumed realised export price. The assumed export tariff of $5 per barrel in 2015, as specified in the field development plan for the Hawler license area approved by the Ministry of Natural Resources of the Kurdistan Region of Iraq ("MNR"), is escalated at 2 per cent per year.

The Local Market Price assumed in the 2014 NSAI Reserves Report and the 2015 NSAI Sensitivity Letter and set forth in the table below adjusts the assumed ICE Brent crude price for oil gravity, sulphur content, transport costs and other adjustments as specified by the MNR at the time of preparation of the 2014 NSAI Reserves Report. Transport cost adjustments are escalated at 2% per year.

The crude oil prices assumed in both the 2014 NSAI Reserves Report and the 2015 NSAI Sensitivity Letter are the weighted average of international export and local market crude oil prices. All sales up to gross (100%) 15,000 bbl/d are assumed to be local market sales and any sales above gross (100%) 15,000 bbl/d are assumed to be international export sales. Such allocation reflects management's reasonable expectations regarding sales and not a contractual obligation.

Period Ending December 31	Assumed ICE Brent Crude Oil Price ($/bbl) as at December 31		Assumed Realised Prices		
	2014 NSAI Reserves Report	2015 NSAI Sensitivity Letter	International Export Price ($/bbl)	Local Market Price ($/bbl)	Weighted Average Price ($/bbl)[1]
2015	68.50	56.75	51.75	39.03	39.03
2016	81.03	65.00	59.90	44.62	53.40
2017	87.70	78.00	72.80	50.96	67.23
2018	90.67	83.00	77.69	53.29	73.78
2019	94.27	84.25	78.83	53.74	74.99
2020	97.95	85.51	79.99	54.20	75.95
2021	99.52	86.79	81.16	54.67	76.62
2022	101.36	88.09	82.35	55.14	76.88
2023	103.21	89.41	83.56	55.61	76.91
2024	105.13	90.76	84.78	56.10	76.47
2025	107.23	92.12	86.02	56.59	74.56

(1) Represents a weighted average of local market and export prices for sales of proved plus probable oil reserves: Local market sales are assumed constant at gross (100%) 15,000 bbl/d throughout the lives of the applicable properties.

In preparing the 2015 NSAI Sensitivity Letter an additional operating cost of $1/bbl of water produced was assumed to handle water production from wells drilled and completed in the Cretaceous reservoirs at the Demir Dagh and Banan fields.

Crude oil prices assumed for the 2014 NSAI Reserves Report and the 2015 NSAI Sensitivity Letter deviate from the actual prices currently realised by the Corporation. Since late March 2015, all oil sales have been completed at the Corporation's truck loading station to a regional oil marketer with realised sales prices referenced to a Dated Brent crude oil price adjusted to reflect transportation costs, crude quality and other adjustments. Sales during the second quarter of 2015 were completed at a realised price of $35.37 per barrel, which compares to an average Dated Brent crude price of $61.88 per barrel for the quarter.

Proved Plus Probable Oil Reserves

The after-tax net present value utilising a 10% discount rate of the future net revenues attributable to the Corporation's gross (working interest) proved plus probable oil reserves as calculated in the 2015 NSAI Sensitivity Letter decreased by 48% versus the 2014 NSAI Reserves Report. The decrease reflects:

- ► downward revisions to volumes estimates for the Demir Dagh and Banan Cretaceous reservoirs and the Demir Dagh Jurassic reservoir;
- ► a more gradual increase in production due to the lower assumed maximum peak plateau oil production rate per well;

- ► lower forecasted ICE Brent crude prices;
- ► the longer period of time required before production exceeds gross (100%) 15,000 bbl/d and international sales commence; and
- ► higher per barrel operating costs for production from the Demir Dagh and Banan Cretaceous due to the additional water handling costs assumed.

2015 Reserves Evaluation

The Corporation and NSAI are in the process of preparing the reserves evaluation for the year ended December 31, 2015, which will involve a revised field development plan ("FDP") for the Hawler license area that is being developed to accommodate unexpected early water production. The revised FDP may include, among other measures, the drilling of horizontal wells rather than the vertical and deviated wells drilled to date. Given reduced oil production rates, costs for surface facilities are likely to be lower. However, this may be offset by additional water handling capacity which may be required.

The year-end evaluation will also involve further analysis by NSAI of well performance, available core studies, and computer simulation models to assess the impact of a horizontal development program. NSAI expects a revised FDP and updated economic parameters to result in reductions in its estimates of reserves as compared to the 2014 NSAI Reserves Report. The results set out in the 2015 NSAI Sensitivity Letter do not reflect the impact of expected revisions to the FDP for the Banan and Demir Dagh fields. Estimates prepared as at December 31, 2015 are expected to deviate from the values contained in 2015 NSAI Sensitivity Letter, and such deviations may be material.

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 the Corporation 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.

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to the Corporation's reserves estimates and potential, drilling plans, development plans and schedules and chance of success, approach to the development of the Banan and Demir Dagh fields, 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 net future revenue and reserves are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves 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 26, 2015 available at www.sedar.com and the Corporation'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 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. The 2015 NSAI Sensitivity Letter was prepared under guidelines set forth in Section 6 of National Instrument 51-101.

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.

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

For details regarding the risk factors affecting the Corporation and the assumptions relied upon by the Corporation, refer to the Corporation’s Annual Information Form dated March 26, 2015.