Oryx Petroleum First Quarter 2015 Financial and Operational Results

First payment received for Hawler crude oil exports

Calgary, Alberta, May 13, 2015

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announces its financial and operational results for the three months ended March 31, 2015. All dollar amounts set forth in this news release are in United States dollars, except where otherwise indicated.

Financial Highlights:

- Total revenues of $5.3 million on working interest sales of 128,700 barrels of oil and average realized sales price of $34.79/bbl for the three months ended March 31, 2015.

- Net loss of $8.7 million ($0.07 per share) in Q1 2015 versus $6.9 million ($0.07 per share) in Q1 2014.

- Capital expenditure of $42.0 million for Q1 2015 including $40.3 million in the Hawler license area.

- $38.7 million of cash and cash equivalents as of March 31, 2015.

- $100 million credit facility provided by The Addax & Oryx Group P.L.C. ("AOG") in March 2015. First drawdown of $50 million completed in May 2015.

Operations Highlights:

- Gross (100%) oil production averaged 2,200 bbl/d for the three months ended March 31, 2015.

- Commenced oil sales in mid-March 2015 to a regional marketer. First payment received from the marketer in early May reflecting a realised sales price of $35.41/bbl.

- Gross (100%) oil production averaged 5,200 bbl/d for the month of April. Production levels have been constrained by the Corporation in recent weeks to address well performance and fluid handling issues at certain wells.

- Development progress at the Hawler license area:

    - Five wells at the Demir Dagh field are tied into the Hawler production facilities. Two wells are currently producing, one well is being cleaned up prior to being brought on production and two wells are under assessment.

    - Producing wells will continue to be operated at constrained production rates in the near term as the well performance and fluid handling issues are assessed and appropriate optimal production rates are determined.

- Commissioning of the Early Production Facility and tie-in to the expanded Kurdistan Region of Iraq (KRI) to Turkey export pipeline is expected to be completed in mid-2015.

CEO´s Comment

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

"During the first quarter of 2015, we made progress in the monetisation of our crude production, expanded our facilities infrastructure, implemented cost saving measures and secured liquidity needed to fund our 2015 plans.

Liftings under the crude sales agreement we signed in mid-March with a regional marketer are progressing well. Our Hawler crude oil is trucked to maritime shipping points for sale to international markets by the regional marketer, and we have recently received payment for the first shipments of our crude oil. We have expanded the capacity of the Hawler truck loading station and storage facilities, and we expect to commission the Early Production Facility and tie-in to the KRI-Turkey export pipeline in mid-2015.

As we increase production, we expect to export Hawler crude oil via the export pipeline while continuing with our current regional crude sales agreement. Recent developments, including the completion of Kurdistan Region export infrastructure upgrades, increased Kurdistan Region export volumes and regular budgetary payments from the Iraqi Federal Government to the Kurdistan Regional Government provide us with increasing confidence that the oil industry in the Kurdistan Region continues to steadily progress towards normalisation."

Selected Financial Results

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 month periods ended March 31, 2015 and March 31, 2014 as well as the year ended December 31, 2014:

	Three Months Ended March 31		Year Ended December 31
($ in millions unless otherwise indicated)	2015	2014	2014
Revenue	5.3	-	19.6
Working Interest Production (bbls)	129,800	-	346,000
Average WI Production per day (bbl/d)	1,400	-	1,800(1)
Normalised WI Production per day (bbl/d)	2,600(2)		2,500(2)
Working Interest Sales (bbls)	128,700	-	295,000
Average Sales Price ($/bbl)	34.79	-	55.69
Operating Expense	5.1	-	6.7
Field production costs ($/bbl)(3)	30.16	-	17.24
Field Netback(4) ($/bbl)	(13.18)	-	9.96
Operating expenses ($/bbl)	39.45	-	22.55
Oryx Petroleum Netback(5) ($/bbl)	(15.72)	-	15.46
Net Loss	8.7	6.9	19.0
Loss per Share ($/sh)	0.07	0.07	0.17
Operating Cash Flow(6)	(4.1)	(3.1)	(3.2)
Net Cash used in operating activities	8.2	19.8	28.5
Net Cash used in investing activities	63.0	133.5	374.3
Capital Expenditures(7)	42.0	79.9	325.9
License Acquisition Costs	-	-	23.6
Cash and Cash Equivalents	38.7	152.8	109.9
Total Assets	1,110.7	913.3	1,138.2
Total Equity	953.6	761.1	960.6

(1) Commercial production at the Hawler license area began in June 2014.

(2) Normalised production has been calculated by excluding interruption periods.

(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 quarter increased from nil in Q1 2014 to $5.3 million in Q1 2015 due to the commencement of production and sales of oil from the Hawler license area in June 2014. Gross (working interest) production and sales of oil in Q1 2015 were 129,800 barrels and 128,700 barrels, respectively, with the difference held in inventory at March 31, 2015. The average sales price realised in the quarter was $34.79 per barrel. In addition to oil sales, revenue includes the recovery of carried costs.

- Operating expenses in the quarter increased from nil in Q1 2014 to $5.1 million in Q1 2015 due to the commencement of production from the Hawler license area in June 2014. Operating expenses increased versus prior quarters as operational capabilities are being expanded in anticipation of higher production levels. Due to the relatively low volumes produced and sold during the quarter ended March 31, 2015, operating expenses on a per barrel basis currently remain higher than expected. Per barrel operating expenses are expected to continue to fluctuate in the near term prior to normalisation of sales and production levels. Oryx Petroleum carries the Kurdistan Regional Government's share of production costs. The Oryx Petroleum Netback achieved in Q1 2015 of negative $15.72 per barrel reflects the Field Netback plus adjustments for carried costs.

- Net loss for the quarter increased from $6.9 million in Q1 2014 to $8.7 million in Q1 2015 due primarily to the negative netback on sales, and an increase in depreciation, depletion and amortization expense. The increased expenses were partially offset by lower pre-license and general and administrative expenses.

- Operating Cash Flow was negative $4.1 million for Q1 2015 compared to negative Operating Cash Flow of $3.1 million in Q1 2014. The increase in negative Operating Cash Flow is primarily due to the negative netback realised on sales partially offset by a decrease in general and administrative expenses.

- Net cash used in operating activities decreased from $19.8 million in Q1 2014 to $8.2 million in Q1 2015. The Q1 2015 result reflects the negative netback achieved on sales and a reduction of trade payables and accrued expenses. The Q1 2014 result reflects negative Operating Cash Flow, a reduction of trade payable and accrued liabilities, and the payment of contingent consideration on the Hawler license area acquisition.

- Net cash used in investing activities decreased from $133.5 million in Q1 2014 to $63.0 million in Q1 2015 reflecting reduced capital investment activity during the period.

- Capital expenditures during the first quarter of 2015 totalled $42.0 million as compared to $79.9 million for the first quarter of 2014. Almost all of the Q1 2015 capital expenditures were incurred in the Hawler license area and were comprised primarily of $12.9 million for appraisal and drilling activity and $22.6 million for production facilities and related infrastructure.

- Cash and cash equivalents decreased to $38.7 million at March 31, 2015 from $109.9 million at December 31, 2014 reflecting the impact of negative Operating Cash Flow, capital expenditures, and movements in working capital. Oryx Petroleum had no borrowings as of March 31, 2015.

- On March 11, 2015, Oryx Petroleum entered into an agreement with AOG whereby AOG committed to provide $100 million in the form of an unsecured credit facility to Oryx Petroleum in order to ensure Oryx Petroleum has financial flexibility in undertaking its work program for 2015. As of March 31, 2015, the facility was undrawn. Oryx Petroleum drew the first $50 million tranche in May 2015.

- As of March 31, 2015 total common shares outstanding were 120,825,608. Long Term Incentive Plan share awards outstanding as of March 31, 2015 are expected to result in the issuance of up to an additional 897,423 common shares upon vesting in 2015 and 2016. As part of the unsecured credit facility provided by AOG, the Corporation issued warrants to AOG to purchase one million common shares in March 2015. Upon the draw down of the initial $50 million by Oryx Petroleum in May 2015, the Corporation issued warrants to AOG to purchase seven million common shares. Provided the Group draws down the second $50 million tranche under the unsecured credit facility, the Corporation will issue warrants to AOG to purchase an additional four million common shares.

Selected Operational Highlights

Kurdistan Region of Iraq

Production and Sales

- Gross (100%) oil production and sales from the Hawler license area averaged 2,200 bbl/d for the three months ended March 31, 2015 and 5,200 bbl/d for the month of April 2015. Production levels have been constrained in recent weeks by the Corporation to address well performance and fluid handling issues at certain wells.

- In mid-March 2015, Oryx Petroleum commenced selling its oil to a third party regional marketer. Under this crude sales agreement, payments are made by the regional marketer directly to Oryx Petroleum, with realised sales prices referenced to a Brent crude oil price and adjusted to reflect transportation costs and crude quality. Liftings have been largely uninterrupted since the commencement of liftings by the regional marketer. The Corporation received its first payment in May 2015 for its share of proceeds from the first shipment cycle under this agreement. During the first cycle, 221,000 barrels of gross (100%) oil were lifted at a realised sales price of $35.41/bbl**.**

- Oryx Petroleum sold crude oil to local third party marketers from late December 2014 to mid-February 2015 with periodic interruptions due to local market dynamics. Realisations under these local sales agreements averaged approximately $38.23/bbl on approximately 77,800 barrels of gross (working interest) liftings in January and February 2015.

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. Two wells are currently producing, one well is being cleaned up prior to being brought on production and two wells are under assessment to address well performance and fluid handling issues. Producing wells will continue to be operated at constrained production rates in the near term as the well performance and fluid handling issues are assessed and appropriate optimal production rates are determined.

Appraisal / Development Drilling

- During the quarter drilling activity was concluded at the Demir Dagh-11 well and completion work was concluded on the Demir Dagh-7 and Demir Dagh-10 wells. Subsequently, the rig was released leaving no rigs under contract in the Hawler license area. The Corporation is planning to resume drilling activity in mid-2015 on the Hawler license area in order to increase productive capacity.

- 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 capacity of the Hawler truck loading station ("TLS") and associated infrastructure have been increased and can support up to 40,000 barrels per day of liftings. Total storage capacity has also been increased from 15,000 barrels to 25,000 barrels.

- Construction of an Early Production Facility ("EPF") with gross (100%) nameplate processing capacity of 40,000 bbl/d is in advanced stages and is expected to be completed in mid-2015.

- The installation of a 1.2 kilometre 16" connecting line from the Hawler Early Production Facility to the KRI-Turkey pipeline is in advanced stages and is also expected to be completed in mid-2015. The 36" line of the KRI-Turkey pipeline is now operational and brings the total capacity of the pipeline to an estimated 700,000 bbl/d. Oryx Petroleum expects to be capable of metering and exporting crude oil from the Hawler license area through this pipeline by mid-2015.

West Africa

Congo (Brazzaville)

- Partners in the Haute Mer A and Haute Mer B license areas continue to analyse data in preparation for further exploration drilling expected in 2016.

AGC

- AGC Shallow - Oryx Petroleum continues to prepare for exploration drilling in 2016 and has secured a one year extension of the current exploration period to the end of September 2016. The first exploration well to be drilled by the Corporation in the license area is most likely to target the Dome Iris structure.

- AGC Central - Oryx Petroleum plans to acquire 3D seismic data covering a portion of the license area in 2016.

2015 Liquidity Outlook

Oryx Petroleum believes the current cash and cash equivalents together with the unsecured credit facility provided by AOG, provides 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 fund expenditure levels with cash flow generation and, if necessary, additional debt and equity capital.

Regulatory Filings

This announcement coincides with the filing with the Canadian securities regulatory authorities of Oryx Petroleum's condensed consolidated interim financial statements for the three months ended March 31, 2015 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 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 expected well capacity and production rates, drilling plans, development plans and schedules and chance of success, future drilling of new wells, expectations that construction of the early production facility on the Hawler license area and tie-in to the expanded KRI-Turkey will be completed in mid-2015, plans to access the export markets by pipeline in mid-2015, ultimate recoverability of current and long-term assets, guidance regarding production rates, 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.

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. 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.

Reader Advisory Regarding Production Figures

Unless provided otherwise, all production and capacity figures and volumes cited in this news release are gross (100%) values, indicating that figures (i) have not been adjusted for deductions specified in the production sharing contract applicable to the Hawler license area, and (ii) are attributed to the license area as a whole and do not represent Oryx Petroleum's working interest in such production, capacity or volumes.