Oryx Petroleum Full Year 2013 Financial and Operational Results

2013 a Transformational Year with Growth Accelerating in 2014

Calgary, Alberta, March 13, 2014

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announces its financial and operational results for the year ended December 31, 2013.

Highlights:

- A 2013 net loss of $185.8 million ($2.04 per share) vs $58.5 Million ($2.10 per share) in 2012, due to extensive exploration and appraisal activity, including the drilling of 7 exploration wells, 1 appraisal well and 2 seismic acquisition programs

- Successful completion of a $250 million Initial Public Offering in May 2013

- Full year 2013 capital expenditure of $248.5 million with no changes to 2014 capital budget of $529.8 million

- $306 million of cash and cash equivalents as of December 31, 2013

- Operating Update and 2014 Outlook – Hawler License Area (Kurdistan Region of Iraq)

  - Demir Dagh Appraisal & Development--successful test of DD-4; spudding of DD-5; DD-3 close to total depth; and five planned development wells

  - First Production -- expected in Q2 2014, with gross (100%) annual production expected to reach 25,000 bbl/d by year end

  - Banan Discovery -- successful testing of BAN-1 exploration well, BAN-2 appraisal well to be spudded mid-year

  - Zey Gawra and Ain Al Safra Discoveries -- Appraisal wells in each planned

- Operating Update and 2014 Outlook – West Africa

  - Successful testing of the Elephant-1 Discovery in Haute Mer A

  - Potentially high impact exploration wells planned in AGC Shallow and Haute Mer B

CEO`s Comment

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

"2013 was a tremendous year for Oryx Petroleum. In the Kurdistan Region of Iraq our drilling activities resulted in discoveries at all four structures in the Hawler license area, and we made our first discovery in West Africa with the Elephant discovery in Congo (Brazzaville). Consequently, Oryx Petroleum has transformed from a pure exploration company with no reserves to a company with a sizable reserves and contingent resource base and further exploration upside."

"In the Kurdistan Region of Iraq we have aggressively progressed appraisal and development of our Demir Dagh discovery with first production expected shortly, with appraisal and development drilling throughout 2014 aiming to ensure the conversion of contingent resources into reserves, and reserves into production. In 2013, the signing of the Energy Framework Agreement between the Kurdistan Region of Iraq and Turkey, the completion of the Khurmala-Faysh Khabur pipeline, and the continuation of serious negotiations between Erbil and Baghdad, all underscore substantive progress in moving towards a resolution of the export situation in Kurdistan.

In West Africa, our focus for 2014 will be on growing our reserve base through further exploration, with high impact exploration wells planned in both the AGC and Congo (Brazzaville).

"We also successfully completed an Initial Public Offering to help fund our activities through to mid-2014 and we will seek to further reinforce our capital structure as the year progresses. 2014 is setting up to be another transformational year for Oryx Petroleum."

Selected Financial Highlights

Financial results are prepared in accordance with International Financial Reporting Standards ("IFRS") and the reporting currency is US dollars. The following table summarizes the selected financial highlights for Oryx Petroleum for the three months and year ended December 31, 2013:

	3 Months Ended December 31		Year Ended December 31	
($ in millions)	**2013**	**2012**	**2013**	**2012**
Net Loss	35.2	12.3	185.8	58.5
Net Loss per share ($/sh)	0.35	0.23	2.04	2.10
Net Cash flow used in operating activities	(1.9)	(13.3)	(8.7)	(23.8)
Net Cash flow used in investing activities	(69.5)	(50.8)	(234.1)	(92.9)
Capital Expenditures	(75.9)	(81.5)	(248.5)	(137.4)
Cash and Cash Equivalents			306.0	72.7
Total Assets			976.2	576.3
Total Equity			766.0	444.3

- Net loss for the year increased from $58.5 million in 2012 to $185.8 million in 2013 due to a higher impairment charge, an upward revision to the fair value of contingent consideration related to the acquisition of the Hawler license area and an increase in general and administrative expenses. The $185.8 million loss in 2013 includes a $21.7 million impairment charge related to the Dila-1 well in OML 141, $43.9 million related to the relinquishment of the Sindi Amedi license area and $17.3 million related to the Horse well in the Haute Mer A license area. The fair values of the contingent liabilities were re-evaluated to reflect the increased chance of commercial discovery following the drilling results on the Hawler license area. The fair value of the contingent liabilities increased by $77.2 million to $137.3 million of which increase $56.9 million was expensed reflecting a 100% chance of a second commercial discovery. This $137.3 million liability is included in trade and other payables in the Corporation`s Consolidated Statement of Financial Position as at December 31, 2013, $70.0 million of which is in current liabilities and the balance in non-current liabilities. General and administrative costs increased by $17.5 million to $40.1 million due to an increase in stock based compensation in Q2 2013 relating to the initial public offering and an increase in the average employee headcount from 39 to 71.

  Weighted average shares outstanding for purposes of net loss per share calculations is 90.8 million. As of December 31, 2013 total shares outstanding were approximately 99.9 million and 100.8 million on basic and fully diluted bases, respectively.

- Net cash used in operating activities was $8.7 million for 2013 compared to $23.8 million in 2012. The 2013 result includes a $68.5 million decrease in non-cash working capital versus a $5.9 million increase in 2012, a $2.9 million increase in realized foreign exchange gain and $2.1 million increase in interest received. The decrease in non-cash working capital is due primarily to a $59.6 million upward revision to the fair value of contingent consideration in 2013. The decrease in working capital and the increases in foreign exchange gain and interest received were offset by items including a $56.9 million increase in other operating expenses related to the upward revision to the fair value of contingent consideration, a $4.2 million increase in cash general and administrative expenditures and a $1.6 million increase in income tax paid.

- Net cash used in investing activities increased from $92.9 million in 2012 to $234.1 million for 2013 reflecting increased operational activity. In the Middle East, expenditures included the drilling and testing of the Demir Dagh-2, Ain Al Safra-1, Zey Gawra-1 and Banan-1 exploration wells and the Demir Dagh-3 appraisal well in the Hawler license area, seismic work and/or preparations in the Hawler, Sindi Amedi and Wasit license areas and Demir Dagh development costs including the costs associated with an Early Production Facility. In West Africa, expenditures included the drilling of the Elephant-1 and Horse-1 exploration wells in the Haute Mer A license area and the Dila-1 exploration well in the OML 141 license area in Nigeria, seismic activities in the AGC license area, and costs of farming-in to the OML 141 license area. The differences between cash flow used in investing activities and capital expenditures are due primarily to non-cash adjustments to the fair value of contingent payments.

The following tables summarize the Corporation`s capital expenditure incurred by activity and by license area for the years ended December 31, 2013 and December 31, 2012

	Year Ended	
	Dec 31, 2013	Dec 31, 2012
	($ millions)	($ millions)
Middle East		
Exploration drilling	85.9	37.3
Seismic acquisition	9.6	2.9
Studies and capitalized G&A	11.1	11.4
License acquisition costs	17.6	40.0
Property, plant & equipment	30.5	-
Sub-Total Middle East	**154.7**	**91.6**
West Africa		
Exploration drilling	49.6	4.2
Seismic acquisition	0.8	18.3
Studies and capitalized G&A	10.5	15.3
License acquisition costs	30.7	6.7
Property, plant & equipment	0.1	0.1
Sub-Total West Africa	**91.7**	**44.6**
Corporate	**2.1**	**1.2**
Total Capital Expenditure	**248.5**	**137.4**

License Area	Location	Year Ended	
		Dec 31, 2013	Dec 31, 2012
		($ millions)	($ millions)
Hawler	Iraq - Kurdistan Region	146.6	74.7
Sindi Amedi	Iraq - Kurdistan Region	4.0	11.3
Wasit	Iraq – Wasit province	4.1	5.6
AGC Shallow	Senegal and Guinea Bissau	2.8	19.3
OML 141	Nigeria	47.4	11.1
Congo Haute Mer A	Congo (Brazzaville)	41.5	14.1
Corporate		2.1	1.3
Total capital expenditure		**248.5**	**137.4**

Capital expenditure in Q4 2013 was $75.9 million consisting primarily of drilling and facilities expenditure on the Hawler license area and drilling expenditure on the Haute Mer A license area.

- Cash and cash equivalents decreased to $306.0 million from $377.4 million at September 30, 2013 reflecting cash operating expenditures, capital expenditures and movements in working capital. Oryx Petroleum has no borrowings as of December 31, 2013.

Selected Operational Highlights

Kurdistan Region of Iraq

- Demir Dagh Appraisal – The Corporation continues to progress its appraisal of the Demir Dagh discovery. Oryx Petroleum has a 65% participating and working interest in the Hawler license area. Netherland, Sewell & Associates, Inc. ("NSAI") estimates as of December 31, 2013 that the Demir Dagh structure contains gross (100%) proved and probable reserves of 258 MMbbl, best estimate unrisked gross (100%) contingent resources of 271 MMbbl and best estimate unrisked gross (100%) prospective resources of 50 MMbbl. Key highlights include the following:

  - Declaration of Commercial Discovery –The Corporation submitted a Declaration of Commercial Discovery of the Demir Dagh Field by way of a letter to the Kurdistan Region of Iraq Government dated February 25, 2014 (being the "*First Commercial Declaration Date*"). The Corporation also agreed at this time to relinquish 850 square kilometers of the Hawler license area, with the retained license area covering the Demir Dagh, Ain Al-Safra, Banan and Zey Gawra discoveries, in which the Corporation continues its appraisal activities. Per the terms of the production sharing contract the Corporation subsequently paid the $50 million capacity payment due the Kurdistan Region Government upon declaration of the First Commercial Discovery.

  - First Production – The Corporation`s production outlook for Demir Dagh remains unchanged with first production targeted for Q2 2014 with initial gross (100%) production totaling approximately 7,000 to 9,000 bbl/d. It is expected that by the end of 2014 the Early Production Facility ("EPF") will reach gross (100%) production of 25,000 bbl/d and will reach the full gross (100%) production design capacity of 40,000 bbl/d in 2015. The production facilities are designed to transport production by truck or through export pipelines. Work on production facilities, the truck loading station and storage facilities is progressing and tie-ins to the Khurmala-Faysh Khabur pipeline near Demir Dagh and Ain-Al Safra have been completed. Two wells have already been completed as oil producers.

  - Appraisal Drilling – the Demir Dagh-2 discovery well ("DD-2") was recompleted as a producing well in late 2013. The Sakson Hilong 10 rig spudded the Demir Dagh-3 appraisal well ("DD-3") in November 2013 approximately 3 km to the South-East of DD-2. The well`s objective is to appraise Cretaceous, Jurassic and Triassic age reservoirs. DD-3 has recently reached total depth of approximately 4,300 metres in the Kurra Chine formation in the Triassic and should complete drilling shortly. Upon completion of drilling and logging operations a multi zone testing program will commence which is expected to be completed in Q2 2014.

  - As announced on March 11, 2014 the Demir Dagh-4 appraisal well ("DD-4"), was spudded by the Romfor 22 rig in late December 2013 1.5 km to the southwest and down-dip of DD-2, in order to appraise the flank of the Cretaceous reservoir. DD-4 reached total depth of 1,895 metres in the Lower Cretaceous, successfully tested a 53 metre column in the Kometan formation in the Cretaceous and was completed as a producer over that interval.

- The Romfor 22 rig has now spudded the Demir Dagh-5 appraisal well ("DD-5") approximately 3 km to the west of DD-2. DD-5 will be drilled to the Lower Cretaceous and is targeting the saddle area between the Demir Dagh and Banan structures.

- Five additional appraisal/development wells to be drilled to the Lower Cretaceous in Demir Dagh are planned in 2014.

- Seismic Acquisition – Acquisition of 3D seismic over the Demir Dagh and Banan structures is planned for 2014, which will provide additional information to further refine appraisal and development plans.

• Demir Dagh Development – The Corporation`s development plans for Demir Dagh remain unchanged. Upon successful completion of the remainder of the appraisal program, the Corporation plans to build a Permanent Production Facility ("PPF") with initial capacity of approximately 100,000 bbl/d. The Corporation plans to continuously drill development wells to increase production capacity in preparation for the commissioning of the PPF in 2016. Should the Demir Dagh, Zey Gawra and Banan appraisal programs result in conversion of possible reserves and/or contingent resources to proved plus probable reserves, the Corporation expects to expand the capacity of the PPF in a modular fashion.

• Banan Discovery – The KS Discoverer 1 rig spudded the Banan-1 exploration well ("BAN-1"), the Corporation`s fourth exploration well in the Hawler license area, targeting the Banan prospect on September 14, 2013. The BAN-1 well was targeting light oil potential in the Lower Jurassic and Triassic, and heavier oil potential in the Cretaceous and Upper Jurassic. NSAI estimates that the Banan field contains low, best and high estimates of unrisked gross (100%) contingent oil resources of 5, 40 and 440 MMbbl, respectively, all in the Cretaceous formations, and best estimate unrisked gross (100%) prospective oil resources of 236 MMbbl (risked: 46 MMbbl) in the Tertiary, Jurassic and Triassic.

  As announced on March 12, 2014 oil was successfully flowed in two cased-hole drill stem tests on the BAN-1 well, one in each of the Upper Cretaceous (Shiranish and top Kometan) and the Lower Jurassic (Butmah). Additionally, the drilling and test results show the development of additional reservoirs that will be further appraised and tested by the planned BAN-2 well, to be drilled in the second half of 2014, in a more crestal position over the Banan structure.

• Ain Al Safra Discovery – As announced on October 24, 2013, testing of the Ain Al Safra exploration well ("AAS-1") resulted in an oil discovery in the Lower Jurassic. The Corporation has decided to proceed with an appraisal well based on the test, interpretation of logging data and observations throughout drilling. The KS Discoverer-1 rig, which has recently finished testing BAN-1, is in the process of moving to Ain Al Safra to drill the Ain Al Safra-2 appraisal well ("AAS-2"). The wells objective will be to further appraise all of the Lower Jurassic interval and the full extent of the discovered oil column and to drill to the Triassic to understand any upside potential that the AAS-1 well was unable to reach. NSAI estimates as of December 31, 2013 that the Ain Al Safra structure contains 22 MMbbl of best estimate unrisked gross (100%) contingent oil resources and 49 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 10 MMbbl.)

- Zey Gawra Discovery – As announced in December 2013, light oil was successfully tested in the Cretaceous. NSAI estimates as of December 31, 2013 that the Zey Gawra structure contains 71 MMbbl of gross (100%) proved plus probable reserves and 32 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 12 MMbbl.) An appraisal well targeting Tertiary and Cretaceous formations is planned for Zey Gawra for 2014.

Congo (Brazzaville)

- Haute Mer A – On September 4, 2013, Oryx Petroleum announced that the Elephant-1 exploration well targeting the Elephant prospect in the Haute Mer A license area discovered crude oil and natural gas. Results of the testing conducted in early 2014 and announced on March 4, 2014 confirmed the discovery. NSAI estimates as of December 31, 2013 that the Elephant prospect contains 31 MMbbl of unrisked gross (100%) contingent oil resources. Oryx Petroleum has a 20% participating and working interest in the Haute Mer A license area. Partners in Haute Mer A are analyzing results of the the two wells drilled to date in order to determine next steps. An exploration well is budgeted for 2014.

- Haute Mer B – Members of the contractor group are awaiting final approval of the Production Sharing Contract by the National Assembly which is expected in the coming weeks. Oryx Petroleum has a 30% participating and working interest in the Haute Mer B license area. The partners are planning to drill an exploration well targeting the Loubossi prospect in the second half of 2014. NSAI estimates as of December 31, 2013 that the Loubossi prospect contains 189 MMbbl of best estimate unrisked gross (100%) prospective oil resources (risked: 24 MMbbl).

AGC

- In the AGC Shallow license area Oryx Petroleum is in the final stages of processing and analyzing 3D seismic data it acquired in late 2012 and choosing a drilling target. The Corporation has commenced a tendering process for a rig and expects to drill an exploration well in the second half of 2014. The first exploration well to be drilled by the Corporation in the license area is most likely to target the Dome Iris structure. NSAI estimates that Dome Iris contains unrisked best estimate gross (100%) prospective oil resources of 117 MMbbl (risked: 17 MMbbl).

Wasit Province of Iraq

- Efforts to secure approvals and prepare for budgeted 2D seismic acquisition in the second half of 2014 are ongoing.

Nigeria

- The Corporation and its partners have analyzed existing 3D seismic data and the results of the Dila-1 well and re-mapped prospects. Acquisition of additional 3D seismic is budgeted for 2014.

2014 Capital Budget

Oryx Petroleum`s 2014 budget announced in late 2013 remains unchanged. The following table summarizes the Corporation`s 2014 budgeted capital expenditure program:

($ in millions)		Drilling	Facilities	Seismic & Studies	Other	Total
Iraq						
Kurdistan Region	Hawler	217.0	81.0	45.6	23.0	**366.6**
Wasit Province	Wasit	-	-	18.7	8.3	**27.0**
Nigeria	OML 141	-	-	14.6	4.6	**19.1**
AGC	AGC Shallow	40.0	-	0.3	4.6	**44.9**
Congo(Brazzaville)	Haute Mer A	27.3	-	1.4	3.1	**31.8**
	Haute Mer B	34.8	-	0.8	3.5	**39.1**
Corporate		-	-	-	1.3	**1.3**
Total		**319.1**	**81.0**	**81.4**	**48.3**	**529.8**

Budgeted capital expenditures for 2014 include the anticipated drilling of 15 wells (four exploration, six appraisal and five development), three seismic acquisition campaigns and the construction of production facilities. The Hawler license area is the key area of focus, representing almost 70% of total budgeted capital expenditures. Key activities expected in each license area are as follows:

- *Hawler* – the Corporation plans to have three rigs drilling continuously during 2014. These rigs will complete the drilling and testing of the BAN-1 exploration well (completed), drill six appraisal wells (three at Demir Dagh, one each at Ain Al Safra, Zey Gawra and Banan), and drill five development wells at Demir Dagh. A 3D seismic campaign covering the Demir Dagh and Banan structures is also budgeted. Budgeted facilities capital expenditures include approximately $18 million for the EPF and approximately $58 million for the PPF.

- *Wasit Province* – a 2D seismic campaign is budgeted for the Wasit Province of Iraq.

- *OML 141* – a 3D seismic campaign is budgeted for OML 141.

- *AGC Shallow* – an exploration well is budgeted for AGC Shallow.

- *Haute Mer A* – a testing program for the Elephant-1 discovery (completed) and the drilling of an exploration well are budgeted for Haute Mer A.

- *Haute Mer B* – an exploration well is budgeted for Haute Mer B.

2014 Capital Outlook

Oryx Petroleum believes current cash and cash equivalents are sufficient to fund the Corporation`s budgeted capital expenditure program and general and administrative costs to mid-2014 but anticipates it will need to source additional capital to fund its operations through the end of 2014 and into 2015. Oryx Petroleum is in discussions with various financial institutions as well as its principal shareholder, The Addax & Oryx Group Limited, with regards to the Corporation´s capital requirements. Should appropriate additional financing not be available or should anticipated cash flows from production in Kurdistan not materialize or vary from expectations, the Corporation has the flexibility to adjust its 2014 capital budget accordingly.

Summary Reserves and Resources

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

Oil Reserves and Resources and Future Net Revenue Summary Table

	December 31, 2013	
	Proved Plus Probable	
	Gross[5] Oil (Working Interest)	
	Reserves	**Future Net Revenue[4]**
Oil Reserves[1]	(MMbbl)	($ millions)
Iraq		
Kurdistan Region-Hawler	213	1,287
	Best Estimate 2C	
	Gross[5] Oil (Working Interest)	
	Resources	**Future Net Revenue[4]**
Contingent Oil Resources[2]	(MMbbl)	($ millions)
Iraq		
Kurdistan Region-Hawler	217	697
Congo(Brazzaville)		
Haute Mer A[7]	6	-
Total Contingent Oil Resources[6]	223	697
	Best Estimate	
	Gross[5] Oil (Working Interest)	
Prospective Oil Resources[3]	**Unrisked**	**Risked**
Iraq	(MMbbl)	(MMbbl)
Kurdistan Region-Hawler	238	50
Wasit Province-Wasit	404	77
Nigeria-OML 141	67	10
AGC-AGC Shallow	267	38
Congo(Brazzaville)		
Haute Mer A	31	4
Haute Mer B	160	31
Total Prospective Oil Resources[6]	1,167	209

1) *The oil reserves data is based upon evaluations by NSAI, with an effective date as at December 31, 2013, 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, 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 date as at December 31, 2013, 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 discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the risked estimated amounts is 50% for the best estimate. Prospective Oil Resources estimates volumetric estimates prior to economic calculations.*
4) *After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate. Gross proved plus probable oil reserve 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, Risked 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, Risked 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 Haute Mer A because the field development plan is still under consideration.*

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, 2013 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 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 Limited and key members of the former senior management team of Addax Petroleum Corporation. Oryx Petroleum has interests in six license areas, two of which have yielded oil discoveries and four of which are prospective for oil. The Corporation is the operator or technical partner in four of the six license areas. Two license areas are located in the Kurdistan Region and the Wasit governorate (province) of Iraq and four 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 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. In making certain statements in this news release, Oryx Petroleum has made assumptions with respect to the following: the general continuance of the current or, where applicable, assumed industry conditions, forecasts of capital expenditures and the sources of financing thereof, timing and results of exploration activities, the Corporation's ability to obtain and retain qualified staff, contractors and personnel and equipment in a timely and cost-efficient manner, the political situation and stability in jurisdictions in which Oryx Petroleum has licenses, the ability to renew its licenses on attractive terms, the applicability of technologies for the recovery and production of the Corporation's oil reserves and resources, the amount, nature, timing and effects of capital expenditures, geological and engineering estimates in respect of the Corporation's reserves and resources, the geography of the areas in which the Corporation is conducting exploration and development activities, operating and other costs, and business strategies and plans of management.

Forward-looking information is subject to known and unknown risks and uncertainties which may cause actual results or events to differ materially from those anticipated in the forward-looking information and statements if the assumptions underlying them prove incorrect, or if one or more of the uncertainties or risks described below materializes. The risks and uncertainties affecting the Corporation include, but are not limited to, imprecision of reserves and resources estimates; ultimate recovery of reserves; ability to commercially develop its oil reserves and/or its prospective and contingent oil resources; commodity prices; general economic, market and business conditions; industry capacity; competitive action by other companies; refining and market margins; the ability to produce and transport crude oil and natural gas to markets; weather and climate conditions; results of exploration and development drilling and other related activities; fluctuation in interest rates and foreign currency exchange rates; ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals, renewal or granting of licenses; changes in environmental and other regulations; international political events; renegotiations of contracts; reliance on key managers and personnel; dry wells may lead to a downgrading of the Corporation's licenses or contracts or require further funds to continue exploration work; future foreign currency exchange rates; risks related to the actions and financial circumstances of our agents and contractors, counterparties and joint venture partners; political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict, including conflict between states; and expected rates of return. More specifically, future production may be affected by exploration success, start-up timing and success, facility reliability, reservoir performance and natural decline rates, water handling and drilling progress, restrictions on ability to access necessary infrastructure, equipment and services, including but not limited to, those sourced from third party providers. Capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability and seismic costs. Risk factors are discussed in greater detail in filings made by the Corporation with Canadian securities commissions.

Readers are strongly cautioned that the above list of factors affecting forward-looking information is not exhaustive. Although the Corporation believes that the expectations conveyed by the forward-looking information are reasonable based on information available to it on the date such forward-looking information was made, no assurances can be given as to future results, levels of activity and achievements. Readers should not place undue importance or reliance on the forward-looking information and should not rely on the forward-looking information as of any date other than the date hereof. Further, statements including forward-looking information 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 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 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, 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.