FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation")
3400 First Canadian Centre
350 - 7th Avenue SW
Calgary, Alberta T2P 3N9

Item 2 Date of Material Change

February 19, 2015

Item 3 News Release

A news release was issued by Oryx Petroleum and disseminated over CNW on February 19, 2015 announcing highlights of its oil reserves and estimates as at December 31, 2014.

Item 4 Summary of Material Change

Oryx Petroleum accepted an evaluation report dated February 16, 2015 (the "NSAI Report") prepared by Netherland, Sewell & Associates, Inc. ("NSAI"), independent qualified reserves evaluator, evaluating Oryx Petroleum's crude oil reserves and resources as at December 31, 2014 in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

The results of the NSAI Report confirm that Oryx Petroleum's gross working interest proved plus probable reserves have increased twenty-seven per cent (27%) over volumes evaluated by NSAI in their evaluation report dated February 10, 2014, which evaluated crude oil reserves and resources as at December 31, 2013.

Item 5 Full Description of Material Change

Attached as Schedule "A" is a summary of the estimates of proved, probable and possible reserves and contingent and prospective resources, and future net revenue related to Oryx Petroleum's reserves and certain contingent resources, as at December 31, 2014.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 **Omitted Information**

N/A

Item 8 **Executive Officer**

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Craig Kelly
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Item 9 **Date of Report**

February 19, 2015

SCHEDULE "A"

PETROLEUM RESERVES AND RESOURCES

The tables below summarize Oryx Petroleum's proved, proved plus probable, and proved plus probable plus possible oil reserves, contingent and prospective oil resources and the present value of future net revenue related to such oil reserves and the best estimate contingent oil resources located in the Hawler license area, based on forecast prices and costs assumptions, and are presented in accordance with NI 51-101. The tables summarize the data contained in the NSAI Report and, as a result, may contain slightly different numbers than the NSAI Report due to the effects of rounding. The NSAI Report is dated February 16, 2015 and presents reserve and resource estimates and revenue projections effective as at December 31, 2014.

All of Oryx Petroleum's current oil reserves are light/medium oil. Oryx Petroleum's current contingent and prospective oil resources are light/medium and heavy oil.

The information set out in this Material Change Report should be read in conjunction with the "Reader Advisory Regarding Forward-Looking Information" and the "Reserves and Resources Advisory" below. In this Material Change Report, references to "$" refer to currency of the United States of America and references to "Mbbl" refer to thousands of barrels.

Reserves

The reserves data presented summarizes Oryx Petroleum's light/medium oil reserves and the net present values of future net revenue for these reserves, all of which relate to Cretaceous reservoirs in the Banan field, Cretaceous and Jurassic (Butmah, Mus and Adaiyah) reservoirs in the Demir Dagh field, and Cretaceous reservoirs in the Zey Gawra field in the Hawler license area in the Kurdistan Region of Iraq ("KRI"). As at the date of the NSAI Report, no reserves are attributable to any other reservoirs in the Banan, Demir Dagh or Zey Gawra fields or the Ain Al Safra field in the Hawler license area in the KRI.

The following table sets out the light/medium oil original oil-in-place ("OOIP") and oil reserves in the Hawler license area.

Discovered OOIP and Reserves(1)
Light/Medium Oil

	Gross (100%)(2)						Gross (Working Interest)(2)		
	OOIP			Reserves					
Country/ License Area/ Prospect/Reservoir	Low	Best	High	Proved(3)	Proved Plus Probable	Proved Plus Probable Plus Possible	Proved(3)	Proved Plus Probable	Proved Plus Probable Plus Possible
		(Mbbl)			(Mbbl)			(Mbbl)	
Iraq									
Hawler(4)									
Banan									
-- Cretaceous	133,070	681,429	1,172,110	15,648	98,323	289,627	10,172	63,910	188,258
Demir Dagh									
-- Cretaceous	638,596	884,325	1,329,442	80,820	134,087	371,322	52,533	87,157	241,359
-- Jurassic	48,375	134,497	528,628	18,722	72,778	326,886	12,169	47,306	212,476

Zey Gawra -- Cretaceous	224,546	381,593	543,355	41,031	111,975	223,531	26,670	72,784	145,295
Total Iraq	1,044,587	2,081,844	3,573,535	156,221	417,162	1,211,365	101,544	271,156	787,388

Notes:

(1) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.
(2) "Gross" means in respect of OOIP and reserves, the total OOIP and reserves prior to deductions under the production sharing contract.
(3) Proved reserves are inclusive of proved developed producing, proved developed non-producing and proved undeveloped reserves.
(4) Oryx Petroleum has a 65% working interest in the Hawler license area.

The following table sets out the light/medium oil reserves of Oryx Petroleum in the Hawler license area, estimated using forecast prices and costs, as at December 31, 2014.

Oil Reserves
as at December 31, 2014 (Forecast Prices and Costs)

	Light/Medium Oil		
	100%	**Working Interest**	
Country/License Area	**Gross[1]**	**Gross[1]**	**Net[2]**
		(Mbbl)	
Iraq			
Hawler			
Proved			
-- Developed Producing	5,133	3,336	1,560 [3]
-- Developed Non-Producing	30,715	19,965	9,335 [3]
-- Undeveloped	120,373	78,242	36,586 [3]
Total Proved	**156,221**	**101,544**	**47,481**
Probable	260,941	169,612	45,028
Total Proved Plus Probable	**417,162**	**271,156**	**92,509**
Possible	794,203	516,232	101,812
Total Proved Plus Probable Plus Possible	**1,211,365**	**787,388**	**194,321**

Notes:

(1) "Gross" means in respect of reserves, the total reserves prior to deductions under the production sharing contract.
(2) "Net" means in respect of reserves, the total reserves attributable to the Corporation's interest after the deductions per the production sharing contract for the Hawler license area, including production royalties and the government's share of profit oil.
(3) Derived as ratios from the portion of Gross (100%) proved oil reserves allocated to each of developed producing reserves, developed non-producing reserves and undeveloped reserves.

The net present values of future net revenues of Oryx Petroleum's light/medium oil reserves as at December 31, 2014 relating to its working interest in the Hawler license area at various discount rates on a before tax and after tax basis, estimated using forecast prices and costs, are set out below.

Oil Reserves[1] – Future Net Revenues
as at December 31, 2014 (Forecast Prices and Costs)

Country/ License Area	**Estimated Net Present Values of Future Net Revenue Before Taxes Discounted at**					**Before Tax Unit Value Discounted at[2]**	**Estimated Net Present Values of Future Net Revenue After Taxes[3] Discounted at**				
	0%	**5%**	**10%**	**15%**	**20%**	**10%**	**0%**	**5%**	**10%**	**15%**	**20%**
Iraq			($ thousand)			($/bbl)			($ thousand)		
Hawler											
Developed Producing[4]	54,880	45,706	38,428	32,576	27,815	11.52	42,642	35,450	29,715	25,085	21,304
Developed Non-Producing[4]	328,393	273,499	229,947	194,931	166,441	11.52	255,165	212,128	177,812	150,104	127,481
Undeveloped[4]	1,286,984	1,071,849	901,170	763,941	652,288	11.52	999,999	831,337	696,849	588,261	499,601
Total Proved	1,670,257	1,391,054	1,169,545	991,449	846,545	11.52	1,297,806	1,078,916	904,376	763,450	648,386
Probable	2,274,159	1,692,939	1,295,609	1,015,562	812,797	7.64	1,585,499	1,185,052	910,534	716,606	575,910
Total Proved Plus Probable	3,944,417	3,083,993	2,465,154	2,007,011	1,659,342	9.09	2,883,305	2,263,968	1,814,911	1,480,056	1,224,295

Oil Reserves[1] – Future Net Revenues
as at December 31, 2014 (Forecast Prices and Costs)

Country/ License Area	Estimated Net Present Values of Future Net Revenue Before Taxes Discounted at					Before Tax Unit Value Discounted at[2]	Estimated Net Present Values of Future Net Revenue After Taxes[3] Discounted at				
	0%	5%	10%	15%	20%	10%	0%	5%	10%	15%	20%
Possible	6,208,733	3,672,886	2,332,798	1,570,969	1,110,166	4.52	4,340,660	2,576,010	1,641,467	1,109,441	787,307
Total Proved Plus Probable Plus Possible	10,153,150	6,756,879	4,797,951	3,577,980	2,769,508	6.09	7,223,965	4,839,977	3,456,378	2,589,497	2,011,602

Notes:

(1) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.
(2) Based on gross (working interest) reserves.
(3) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.
(4) Derived as ratios from the portion of Gross (100%) proved oil reserves allocated to each of developed producing reserves, developed non-producing reserves and undeveloped reserves.

Additional Information Concerning Future Net Revenue

The following table sets forth the elements of undiscounted future net revenue associated with light/medium oil reserves, estimated using forecast prices and costs, relating to Oryx Petroleum's working interest in the Hawler license area.

Oil Reserves[3] – Undiscounted Total Future Net Revenue
as at December 31, 2014 (Forecast Prices and Costs)

Country/ License Area	Revenue	Royalties[1]	Operating Costs[4]	Development Costs[4]	Abandonment Costs	Future Net Revenue Before Taxes	Taxes[2]	Future Net Revenue After Taxes
				($ thousand)				
Iraq								
Hawler								
Proved Reserves	7,726,293	4,238,861	449,234	1,282,223	85,717	1,670,257	372,451	1,297,806
Proved Plus Probable	22,712,926	15,272,391	1,211,566	2,108,253	176,300	3,944,417	1,061,112	2,883,305
Proved Plus Probable Plus Possible	74,425,746	56,746,174	3,474,106	3,695,405	356,912	10,153,150	2,929,185	7,223,965

Notes:

(1) Royalties give effect to carried interest payments and includes production royalties, government share of profit oil and consideration payments.
(2) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.
(3) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.
(4) Operating and Development Costs include carried interest payments.

The after-tax net present value of the Corporation's oil reserves and resources reflects the tax burden on the properties on a stand-alone basis. It does not consider the business-entity-level tax situation, or tax planning. It does not provide an estimate of the value at the business entity level, which may be significantly different.

It should not be assumed that the estimates of future net revenues presented in the tables herein represent the fair market value of the oil reserves or resources. Future net revenue values, whether calculated without discount or using a discount rate, are estimated values only and do not represent fair market value. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The reserve and resource estimates provided herein are estimates only and there is no assurance that the estimated reserves and resources will be recovered. Actual oil reserves and resources may be greater than or less than the estimates provided herein. Further, the estimates of reserves and resources and future net revenue for individual license areas included in the NSAI Report may not reflect the same confidence level as estimates of revenue for all license areas, due to the effects of aggregation. The NSAI Report is based on data supplied by the Corporation and on NSAI's opinions of reasonable industry practice.

Reconciliation in Changes in Reserves

The following table sets forth a reconciliation of the changes to Oryx Petroleum's gross working interest in the Hawler license area of reserve volumes as at December 31, 2014 against such reserves as at December 31, 2013.

Reconciliation in Oil Reserves – December 31, 2013 to December 31, 2014

	Gross (Working Interest) [(1)]		
	Proved	**Probable**	**Proved Plus Probable**
		(Mbbl)	
December 31, 2013	**79,571**	**133,696**	**213,267**
Discoveries	602	2,946	3,548
Extensions and Improved Recoveries	0	0	0
Technical Revisions	21,717	32,970	54,687
Acquisitions	0	0	0
Dispositions	0	0	0
Economic Factors	0	0	0
Production	(346)	0	(346)
December 31, 2014	**101,544**	**169,612**	**271,156**

Notes:

(1) "Gross (Working Interest)" means in respect of oil reserves, the total oil reserves attributable to the Corporation's interest prior to deductions under the production sharing contract and based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.

Additional Information Relating to Reserves Data

Future Development Costs

The following table sets forth development costs deducted by NSAI in the estimation of the future net revenue for light/medium oil reserves attributable to Oryx Petroleum's working interest in the Hawler license area.

Oil Reserves – Future Development Costs
as at December 31, 2014 (Forecast Prices and Costs)

Country/ License Area	**Total**		**2015**		**2016**		**2017**		**2018**		**2019**	
	Discounted at		**Discounted at**		**Discounted at**		**Discounted at**		**Discounted at**		**Discounted at**	
	0%	**10%**	**0%**	**10%**	**0%**	**10%**	**0%**	**10%**	**0%**	**10%**	**0%**	**10%**
Iraq						($ thousand)						
Hawler												
Proved	1,282,223	1,099,272	278,511	265,550	661,401	573,292	229,229	180,629	94,578	67,751	18,504	12,050
Proved plus Probable	2,108,253	1,675,339	278,511	265,550	691,918	599,744	391,701	308,654	357,455	256,063	257,194	167,492

Forecast Prices

Forecast oil prices used by NSAI in the estimation of the future net revenue are based on the average of three December 31, 2014 forecasts of ICE Brent Crude prices prepared by Canadian independent consultants, and are adjusted for quality, transportation fees, tariffs and market differentials. Forecast oil prices, before and after adjustments, are shown in the following table:

Year	ICE Brent Crude(1)	Export Price(2)	Local Market Price(3)	Average Sales Price(4)
	($/bbl)	($/bbl)	($/bbl)	($/bbl)
2015	68.50	63.50	46.53	53.79
2016	81.03	75.93	52.64	71.55
2017	87.70	82.50	55.81	79.21
2018	90.67	85.36	57.12	83.21
2019	94.27	88.86	58.76	86.21
2020	97.95	92.43	60.42	88.92
2021	99.52	93.89	61.03	89.44
2022	101.36	95.61	61.77	89.83
2023	103.21	97.36	62.51	89.80
2024	105.13	99.15	63.28	89.08

Notes:

(1) Prices after 2024 escalate at 2% on January 1 each year thereafter.

(2) Determined by deducting the export tariff, which is forecast as $5/bbl in 2015 and to escalate 2% per year thereafter, from the ICE Brent Crude price.

(3) Benchmarked against ICE Brent Crude prices with discounts based on, among other things, API, sulphur, transportation, and tariff adjustments as indicated by the Ministry of Natural Resources of the Kurdistan Regional Government.

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

Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

The following table sets out the volumes of proved and probable undeveloped reserves estimated by NSAI for the two most recent financial years. The Corporation had no undeveloped reserves in prior years. The undeveloped reserves are comprised solely of light/medium oil.

Undeveloped Oil Reserves

	Gross (Working Interest) (1)			
	Proved Undeveloped		Probable Undeveloped	
Financial Year Ending	First Attributed	Total at Year End	First Attributed	Total at Year End
	(Mbbl)		(Mbbl)	
December 31, 2013	74,115	74,115	133,031	133,031
December 31, 2014	34,974	78,242	77,091	161,894

Notes:

(1) "Gross" means in respect of oil reserves, the total oil reserves attributable to the Corporation's interest prior to the deduction of production royalties and the KRG share of profit oil.

Significant Factors or Uncertainties Affecting Reserves Data

Other than various risks and uncertainties that participants in the oil and gas industry are exposed to generally, the Corporation is unable to identify any important economic factors or significant uncertainties that will affect any particular components of the reserves data disclosed in this Material Change Report. See “Risk Factors” in the Corporation’s Annual Information Form dated March 12, 2014.

Contingent Oil Resources

Contingent 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. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or lack of infrastructure or markets.

All of Oryx Petroleum’s estimated contingent oil resources are in (i) the Jurassic reservoirs in the Ain Al Safra field and the Cretaceous, Jurassic and Tertiary reservoirs in the Banan and Demir Dagh fields, in each case in the Hawler license area located in the KRI; and (ii) the Tertiary reservoirs N3 and N5 in the Elephant discovery in the Haute Mer A license area located offshore Congo (Brazzaville). As at December 31, 2014, all discovered OOIP that has not been classified as reserves or contingent oil resources is classified as unrecoverable discovered OOIP. A portion of the quantities currently classified as unrecoverable discovered OOIP may become recoverable and reclassified as reserves or contingent oil resources in the future as additional technical studies are performed, commercial circumstances change or technological developments occur. The remaining portion may never be recovered due to the physical constraints or chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Hawler – Demir Dagh Field

NSAI has assigned contingent oil resources in the Cretaceous reservoirs based on the well results from the Demir Dagh-3 to Demir Dagh-11 wells and in the Jurassic Butmah reservoir based on well results from the Demir Dagh-3 well. The Demir Dagh contingent resources area lies outside of the Corporation’s current field development plan for its reserves and away from well control and, as such, these contingent oil resources cannot be classified as reserves at this time. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing.

The contingent oil resources assigned in the Jurassic Naokelekan and Sargelu reservoirs, assigned in 2013 based on Demir Dagh-2 well results, remain unchanged as no additional data was collected from these reservoirs in 2014. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing.

NSAI has assigned contingent oil resources in the Tertiary Pila Spi reservoir based on positive hydrocarbon indications and interpretation of the free water level from a wireline dynamic test (MDT) on the Demir Dagh-9 well. The volumes are in the contingent resources category as no well was tested over this interval. The re-classification of all or a portion of the Tertiary Pila Spi reservoir contingent oil resources is primarily contingent upon the collection and interpretation of additional data resulting from additional drilling and production testing.

Hawler – Banan Field

NSAI has assigned contingent oil resources in the Cretaceous reservoirs based on well results from the Banan-1 and Banan-2 wells. The Banan contingent resources area lies outside of the Corporation's current field development plan for its reserves and away from well control and, as such, these contingent oil resources cannot be booked as reserves at this time. This volume could be reclassified as reserves upon the collection and interpretation of additional data resulting from additional drilling and production testing.

NSAI has assigned contingent oil resources volumes in the Tertiary Pila Spi reservoir around the Banan-2 well based on positive hydrocarbon indications from the Banan-2 well including interpretation of the free water level from wireline dynamic test (MDT). The volumes are in contingent resources category as the Banan-2 well was not tested over this interval. The re-classification of all or a portion of the contingent oil resources is primarily contingent upon the collection and interpretation of additional data resulting from additional drilling and production testing.

NSAI has assigned contingent oil resources volumes in the Jurassic Butmah reservoir around the Banan-1 well based on positive results from testing over this interval. Although the well testing established the discovery and commercial flow rate from the interval, the volumes are contingent upon being able to place a wellbore in a narrow updip position in that reservoir. The re-classification of all or a portion of the contingent oil resources is primarily contingent upon further study demonstrating the commerciality of the development and the drilling and testing of additional delineation wells establishing the extension of the reservoir.

Hawler – Ain Al Safra Field

NSAI has assigned contingent oil resources in the Jurassic (Alan, Mus and Adaiyah formations) reservoirs in the Ain Al Safra field based on the drilling and testing results of the Ain Al Safra-1 well and the drilling of the Ain Al Safra-2 well. In 2013, the Ain Al Safra-1 well successfully tested some heavy (18° API measured during the test; further fluid analysis measured 21° API) oil over the Alan and Mus intervals, with which the Adaiyah formation is considered to be connected through fractures, proving that there is a known hydrocarbon accumulation. In 2014, the Ain Al Safra-2 well confirmed the presence of hydrocarbons over these intervals but was not tested due to regional security developments. The volumes evaluation was updated on the basis of the drilling and well log evaluation results. However, the development of the Ain Al Safra field does not have a defined field development plan at the time of the evaluation, precluding NSAI from booking the volumes as reserves. Some further study, the testing of the Ain Al

Safra-2 well, and additional drilling is needed in order to develop a robust field development plan. If these contingencies are successfully addressed, some portion of the contingent oil resources estimated in the NSAI Report may be reclassified as reserves.

Haute Mer A

NSAI assigned contingent oil resources in the Elephant discovery, Haute Mer A block, Congo (Brazzaville). The Elephant-1 well was drilled in 2013, tested in early 2014 and discovered hydrocarbons in the Tertiary N5 and N3 intervals of the Elephant fault block. Contingent resources were booked over these intervals as well as in the neighbouring Libonolo fault block, where the Libonolo-1 well was drilled in 1997 and resulted in a discovery over the N5 interval. The lack of a defined field development plan resulted in the volumes being booked as contingent resources.

There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

The following table sets forth the discovered OOIP and contingent oil resources in the Hawler and Haute Mer A license areas. Estimates of discovered OOIP and contingent oil resources have not been adjusted for risk based on the chance of development.

Discovered OOIP and Unrisked Contingent Oil Resources[1]
as at December 31, 2014

		Gross (100%)[2]						Gross (Working Interest)[2]		
		Discovered OOIP			Unrisked Contingent Oil Resources			Unrisked Contingent Oil Resources		
Country/License/Area/Prospect	**Oil Type**	**Low**	**Best**	**High**	**Low**	**Best**	**High**	**Low**	**Best**	**High**
			(Mbbl)			(Mbbl)			(Mbbl)	
Iraq										
Hawler										
Ain Al Safra Jurassic	Heavy[3]	108,516	240,339	538,566	14,813	43,389	164,905	9,629	28,203	107,188
Banan Cretaceous....................	Light/Medium	240,731	309,325	398,098	28,456	47,218	101,340	18,496	30,692	65,871
Banan Jurassic.........................	Light/Medium	1,059	2,362	5,341	635	1,535	4,273	413	998	2,777
Banan Tertiary..........................	Heavy[3]	123,615	166,428	207,000	6,919	26,490	45,274	4,498	17,219	29,428
Demir Dagh Cretaceous...........	Light/Medium	477,407	598,690	814,606	66,141	93,043	228,636	42,991	60,478	148,613
Demir Dagh Jurassic................	Light/Medium	59,731	167,108	414,974	17,109	59,099	168,705	11,121	38,415	109,658
Demir Dagh Tertiary.................	Heavy[3]	35,323	51,207	68,121	2,242	8,664	16,120	1,457	5,632	10,478
Total Iraq..		**1,046,380**	**1,535,459**	**2,446,706**	**136,316**	**279,439**	**729,252**	**88,605**	**181,635**	**474,014**
Congo (Brazzaville)										
Haute Mer A[4]										
Elephant Tertiary N3 (Ele-1)	Light/Medium	20,153	51,371	107,339	2,015	7,706	26,835	403	1,541	5,367
Elephant Tertiary N5 (Ele-1 & Lib-1)	Heavy[3]	156,791	335,051	711,981	4,704	23,454	85,438	941	4,691	17,088
Total Congo (Brazzaville)		**176,944**	**386,422**	**819,320**	**6,719**	**31,159**	**112,272**	**1,344**	**6,232**	**22,454**
Total – All License Areas................		**1,223,324**	**1,921,881**	**3,266,025**	**143,035**	**310,598**	**841,524**	**89,949**	**187,867**	**496,468**
Total Light/Medium Oil...................		**799,080**	**1,128,855**	**1,740,357**	**114,356**	**208,601**	**529,788**	**73,425**	**132,123**	**332,287**
Total Heavy Oil................................		**424,244**	**793,025**	**1,525,668**	**28,678**	**101,997**	**311,736**	**16,524**	**55,744**	**164,182**

Notes:

(1) OOIP and gross contingent oil resources estimates are volumetric estimates prior to economic calculations.
(2) "Gross" means in respect of OOIP and resources, the total OOIP and resources prior to deductions under the production sharing contract.
(3) Heavy oil type means, in respect of OOIP and resources, oil with a density between 10°API and 22.3°API.
(4) Oryx Petroleum has a 20% non-operator working interest in the Haute Mer A license area.

The following table sets forth the unrisked best estimate (2C) contingent oil resources and the associated net present values of future net revenue, estimated using forecast prices and costs, relating to the Hawler license area. An economic evaluation has not been performed on the contingent resources in the Haute Mer A license area since the field development plan is still under consideration.

Unrisked Best Estimate (2C) Contingent Oil Resources – Future Net Revenues as at December 31, 2014 (Forecast Prices and Costs)

Country/ License Area	Unrisked Contingent Oil Resources[3] 100% Gross	Working Interest Gross[1]	Working Interest Net[2]	Unrisked[3] (Working Interest) Estimated Net Present Values of Future Net Revenue Before Taxes Discounted at 0%	5%	10%	15%	20%	Estimated Net Present Values of Future Net Revenue After Taxes Discounted at 0%	5%	10%	15%	20%
		(Mbbl)				($ million)					($ million)		
Iraq													
Hawler	278,501	181,026	59,197	2,462	1,202	615	328	182	1,698	829	424	226	125

Notes:

(1) "Gross" means in respect of resources, the total resources prior to deductions under the production sharing contract.
(2) "Net (Working Interest)" means in respect of resources, the total resources attributable to the Corporation's interest after the deductions per the production sharing contract including production royalties and the government's share of profit oil.
(3) Gross contingent oil resources are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.

The following table sets forth the elements of the undiscounted future net revenue associated with unrisked best estimate contingent oil resources, estimated using forecast prices and costs, relating to Oryx Petroleum's working interest in the Hawler license area.

Unrisked Best Estimate (2C) Contingent Oil Resources[3] – Undiscounted Total Future Net Revenue as at December 31, 2014 (Forecast Prices and Costs)

Country/ License Area	Revenue	Royalties[1]	Operating Costs[4]	Development Costs[4]	Abandonment Costs	Future Net Revenue Before Taxes	Taxes[2]	Future Net Revenue After Taxes
				($ million)				
Iraq								
Hawler	18,689	12,639	1,058	2,291	239	2,462	765	1,698

Notes:

(1) Royalties give effect to carried interest payments and includes production royalties, government share of profit oil and consideration payments.
(2) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.
(3) Gross contingent oil resources are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.
(4) Operating and Development Costs include carried interest payments.

Significant Positive and Negative Factors Relevant to the Estimate

In general, the significant factors that may change the contingent oil resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling are often completed in the course of preparing the application for regulatory approvals relating to a project. Once there is a high level of certainty of receiving all regulatory and corporate approvals (including any necessary participating or working interest owner approvals), and all other contingencies are removed, the resources may then be reclassified as oil reserves. Generally, the timing for commercial assessments of its contingent oil resources will be determined by Oryx Petroleum's long-term resource development plan and its forecast for economic conditions. Management uses integrated plans to forecast future development of resources. These plans align current and planned production, current and forecasted market conditions, processing and pipeline capacities, capital spending commitments and related future development plans. These plans are reviewed and updated annually for internal and external factors affecting these planned activities.

For the Corporation's contingent resources, the main positive factors considered in developing estimates are:

- petroleum discoveries have been made on the Demir Dagh (Tertiary and Jurassic Butmah) and Banan (Tertiary and Jurassic Butmah) structures, all located in the Hawler license area, have allowed the booking of additional field and reservoir volumes; and

- additional data collected during 2014 from the Demir Dagh Cretaceous, Ain Al Safra Jurassic and Banan Cretaceous intervals have allowed the re-evaluation of existing fields and reservoirs.

In addition, the Corporation has demonstrated, for its operated Hawler licence area, the capability of pursuing its appraisal drilling and testing campaign over the course of 2014.

The negative factors considered in developing estimates for the contingent resources include:

- the lack of flow testing data for some of the discovered accumulations; and

- the lack of a firm field development plan for some of the discovered accumulations.

The key information needed is the sustained production rate data which is required to optimize a field development plan including such items as well spacing, facilities and transportation options.

Prospective Oil Resources

Prospective 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 resources have both an associated chance of discovery and a chance of development.

The prospective oil resources in the NSAI Report indicate exploration opportunities and quantify the development potential in the event a commercial discovery is made and should not be construed as reserves or contingent resources. No economic evaluation has been performed on these resources at this time. There is no certainty that any portion of the prospective oil resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective oil resources.

The prospective oil resources presented are for light/medium and heavy oil from the Corporation's license areas located in Iraq (KRI and Wasit province), Nigeria, the AGC and Congo (Brazzaville).

The following table sets forth the unrisked and risked prospective oil resources relating to Oryx Petroleum's working interest in the respective license areas.

Unrisked and Risked Prospective Oil Resources
as at December 31, 2014

Country/License/Area/Oil Type[6]	**Gross (Working Interest)**[1]					
	Unrisked Prospective Oil Resources[5]			**Risked Prospective Oil Resources**[4][5]		
	Low	**Best**	**High**	**Low**	**Best**	**High**
	(Mbbl)					
Iraq						
Kurdistan Region						
Hawler						
Light/Medium Oil	29,720	80,478	247,268	3,471	9,337	28,378
Heavy Oil	13,212	30,708	82,781	3,021	7,079	18,411
Wasit Province						
Wasit[7]						
Light/Medium Oil	190,506	404,040	769,139	36,355	77,635	148,568
Total Iraq[2]	**233,438**	**515,226**	**1,099,188**	**42,847**	**94,051**	**195,357**
Nigeria						
OML 141 [8]						
Light/Medium Oil	31,019	66,797	125,056	4,470	9,595	17,926
Total Nigeria [2]	**31,019**	**66,797**	**125,056**	**4,470**	**9,595**	**17,926**
AGC						
AGC Shallow[9]						
Light/Medium Oil	61,786	153,281	312,794	5,613	14,298	30,092
Total AGC	**61,786**	**153,281**	**312,794**	**5,613**	**14,298**	**30,092**
Congo (Brazzaville)						
Haute Mer A						
Light/Medium Oil	1,013	2,092	3,734	101	209	373
Heavy Oil	11,609	31,452	80,753	1,418	4,464	13,356
Haute Mer B[10]						
Light/Medium Oil	39,271	123,991	293,284	7,868	24,499	57,323
Heavy Oil	15,492	36,370	75,754	2,570	6,009	12,499
Total Congo (Brazzaville)[2][3]	**67,385**	**193,905**	**453,524**	**11,958**	**35,179**	**83,551**
Total – All License Areas[2][3]	**393,627**	**929,208**	**1,990,563**	**64,888**	**153,123**	**326,925**
Total Light/Medium Oil[2][3]	**353,314**	**830,677**	**1,751,275**	**57,879**	**135,572**	**282,661**
Total Heavy Oil[2][3]	**40,313**	**98,531**	**239,288**	**7,009**	**17,552**	**44,264**

Notes:

(1) "Gross (Working Interest)" means, in respect of resources, the total resources attributable to the Corporation's interest prior to the deductions per the applicable production sharing contract, risk exploration contract or fiscal regime for each license area.
(2) These volumes are an arithmetic sum of multiple estimates of resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Attention should be given to the estimates of individual classes of resources and appreciation be given to the differing probabilities of recovery associated with each class as disclosed above.
(3) Individual numbers provided may not add to total due to rounding.
(4) 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.
(5) Gross prospective oil resources estimates are volumetric estimates prior to economic calculations.
(6) Heavy oil type means oil with a density between 10°API and 22.3°API.
(7) Oryx Petroleum has a 40% working interest in the Wasit license area, assuming the Wasit Provincial Government exercises their back-in right.
(8) Oryx Petroleum has a 38.67% working interest in the OML 141 license area.
(9) Oryx Petroleum has a 80% working interest in the AGC Shallow license area, assuming the Agence de Gestion et de Coopération exercises their back-in right.
(10) Oryx Petroleum has a 30% working interest in the Haute Mer B license area.

Significant Positive and Negative Factors Relevant to the Estimates

The major positive factor considered in determining estimates for the prospective resources is that all of the license areas in which Oryx Petroleum has an interest are located in established oil basins. The four elements of the petroleum system have all been documented to be present and the petroleum system has been confirmed by discovery of oil and gas fields immediately surrounding or even within the prospective portions of the license area. The confirmation of the petroleum system is reflected in the high probability of success for the opportunities. Negative risk factors considered in determining the estimates for prospective resources are generally confined to the lack of sufficient and modern data to progress the identified opportunity to a point where a prospect or lead is ready to be drilled. Additional risk factors include the quality of the hydrocarbon to be discovered.

Reader Advisory Regarding Forward-Looking Information

Estimates of net future revenue, reserves and resources in this Material Change Report 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.

Although Oryx Petroleum believes these estimates to be reasonable, the assumptions upon which they are based may prove to be incorrect. 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. Such assumptions, risks and uncertainties are discussed in detail in filings made by the Corporation with Canadian securities commissions, including the Corporation's Annual Information Form dated March 12, 2014 which can be accessed through the Corporation's website at www.oryxpetroleum.com or through SEDAR on the Corporation's profile page at www.sedar.com.

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 Material Change Report 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 NI 51-101 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 entail additional commercial risk than reserves and adjustments for commercial risks have not been incorporated in the summaries of contingent oil set forth in this Material Change Report. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources. Moreover, the volumes of contingent oil resources reported herein are sensitive to economic assumptions, including capital and operating costs and commodity pricing.

Reference to 100% indicates that the applicable reserves or resources are volumes attributed to the prospect as a whole and do not represent Oryx Petroleum's working interest in such reserves or resources.