

Oryx Petroleum Announces Successful Testing and Commissioning of Production Facilities at Demir Dag in Kurdistan Region of Iraq



Facilities ready with first sales expected to commence within days

Calgary, Alberta, June 18, 2014

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Corporation") today announces that it has successfully tested and commissioned the first phase of its production facilities at the Demir Dag field in the Hawler license area in the Kurdistan Region of Iraq. Oryx Petroleum is the operator and has a 65% participating and working interest in the Hawler license area.

Highlights:

- Initial Production Facilities Tested and Commissioned
 - Initial oil production capacity of approximately 5,000 bbl/d with first production coming from the Demir Dag-2 well
 - Production facilities tested at 3,500 bbl/d and oil in storage awaiting first sales
 - Truck Loading Station capable of handling 20,000 bbl/d
- First Sales Expected This Week
 - Kurdistan Region Government has been notified of readiness to produce and has authorised sales to proceed
 - Crude oil to be sold to a third party marketer for distribution in domestic market
 - Initial sales price of just below \$60 per barrel
- Development Plans and Production Guidance
 - Oil production is expected to commence at rates below the initial oil production capacity and steadily increase thereafter
 - Production facilities capacity anticipated to be increased throughout 2014 and 2015 reaching 25,000 bbl/d by Q4 2014 and 40,000 bbl/d in 2015
 - 1.2 kilometre 16" connecting line to Khurmala-Faysh Khabur export pipeline expected to be completed in the second half of 2014

Commenting today, Henry Legarre, Oryx Petroleum's Chief Operating Officer, stated:

"We are very pleased that we are now in a position to commence first production and sales. To achieve first production and sales approximately 15 months after discovery is a major accomplishment and required an enormous effort from all involved. But first production is just the beginning as we will continue with an aggressive expansion of our production and facilities capacity throughout the year. Notwithstanding recent events in Northern Iraq outside of the Kurdistan Region we have been able to continue to work throughout the Hawler license area without major interruptions albeit with increased security measures in place."



First Phase of Production Facilities Commissioned

The construction of the first phase of the production facilities and associated infrastructure at the Demir Dagh field has been completed and the facilities tested and commissioned. Initial production capacity will be approximately 5,000 bbl/d with oil coming from the DD-2 well. Initial storage capacity is 25,000 bbl and the Truck Loading Station has one of three planned gantries installed and is able to accommodate up to 20,000 bbl/d. The DD-2 well and the facilities were tested together at 3,500 bbl/d and oil is in storage awaiting the commencement of sales.

First Sales

The Corporation expects first sales to commence within days. Oryx Petroleum notified the Ministry of Natural Resources of the Kurdistan Regional Government ("MNR") of the Corporation's readiness for first sales from Demir Dagh and the MNR has formally authorised sales to proceed. Oryx Petroleum has agreed to sell crude oil to a third party marketer designated by the MNR. The crude oil will be sold to the third party marketer at a price of just below \$60 per barrel as determined by the MNR reflecting local market pricing dynamics and the medium sweet quality of the crude produced at Demir Dagh. The Corporation expects the agreement to be renewed at the end of its term consistent with domestic sales practices in Kurdistan.

Expansion of Production and Facilities Capacity Throughout 2014 and 2015

Both wellhead production capacity and facilities capacity are expected to be increased throughout the remainder of 2014 and early 2015. The successfully completed DD-3 and DD-4 wells are expected to be tied-in to the production facilities over the next few months and DD-6 and four additional development wells are expected to be drilled prior to year end. Facilities will be expanded to accommodate expected increases in wellhead production capacity. Gross production is expected to reach 25,000 bbl/d by the end of 2014 and 40,000 bbl/d in 2015 as anticipated wellhead capacity increases and the early production facilities are built to full capacity. Associated storage capacity is also expected to be increased to 90,000 bbl and the capacity of the Truck Loading Station is expected to be increased to 60,000 bbl/d.

Upon successful completion of the remainder of the Demir Dagh appraisal program, the Corporation plans to build a Permanent Production Facility ("PPF") with initial gross (100%) oil production capacity of 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.



Connecting Pipeline to Khurmala - Faysh Khabur export pipeline

Oryx Petroleum is currently planning to construct a 1.2 kilometre 16" pipeline connecting the Demir Dag production facilities to the Khurmala-Faysh Khabur international export pipeline. The tender process for this project has commenced with construction and completion expected in the second half of 2014.

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.

For additional information about Oryx Petroleum, please contact:

Craig Kelly

Chief Financial Officer

Tel.: +41 (0) 58 702 93 23

craig.kelly@oryxpetroleum.com

Scott Lewis

Head of Corporate Finance

Tel.: +41 (0) 58 702 93 52

scott.lewis@oryxpetroleum.com

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to the Corporation's reserves and resources estimates and potential, drilling plans, development plans and schedules and chance of success, results of exploration activities, future drilling of new wells, ultimate recoverability of current and long-term assets, possible commerciality of our projects, future expenditures, expectations of current and future production levels, the capacity of production facilities, the construction and completion of the connecting line to the Khurmala-Faysh Khabur export pipeline, the construction, commissioning and capacity of the PPF 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 12, 2014 available at www.sedar.com and the Corporation's website at www.oryxpetroleum.com. Further, statements including forward-looking information in this news release are made as at the date they are given and, except as required by applicable law, Oryx Petroleum does not intend, and does not assume any obligation, to update any forward-looking information, whether as a result of new information, future events or otherwise. If the Corporation does update one or more statements containing forward-looking information, it is not obligated to, and no inference should be drawn that it will make additional updates with respect thereto or with respect to other forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Reader Advisory Regarding Production Figures

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 discovery as a whole and do not represent Oryx Petroleum's working interest in such production, capacity or volumes.