

Oryx Petroleum Announces First Sales from Demir Dagh in the Kurdistan Region of Iraq



First Liftings of Crude Oil Sold into Domestic Kurdistan Region Market

Calgary, Alberta, June 23, 2014

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) today announces that it has sold its first offtakes of crude oil into the domestic market from the Demir Dagh 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.

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

“We are delighted to announce that we have completed our first sales from the Demir Dagh field. This is a critical milestone in Oryx Petroleum’s evolution to becoming a full-cycle exploration, development and production company. We now look forward to increasing production, revenue and cash flow as we continue to develop Demir Dagh and our other Kurdistan discoveries.”

The Corporation recorded its first lifting of crude oil on Friday June 20 from the Demir Dagh field. Through June 22, 2014 the Corporation has recorded liftings totaling approximately 3,300 barrels of crude oil. The liftings are pursuant to a short term agreement to sell crude oil to a third party marketer designated by the Ministry of Natural Resources (“MNR”) of the Kurdistan Regional Government. The Demir Dagh crude oil has been sold at a price of just under \$60 per barrel (as determined by the MNR) reflecting local market pricing dynamics and the medium sweet quality of the crude oil.

In accordance with the crude sales agreement, Oryx Petroleum is paid in advance on a regular basis throughout the term of the agreement for scheduled liftings. Liftings are continuing and are scheduled to ramp-up over the term of the agreement. The Corporation expects that the agreement will be renewed at the end of its term, consistent with domestic sales practices in the Kurdistan Region of Iraq.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration 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 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, the renewal of the short-term agreement to sell crude oil to a third party marketer designated by the MNR at the end of its term, 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.