

Oryx Petroleum Resumes Operations in the Kurdistan Region of Iraq



Full Resumption of Production, Sales, Development Drilling and Facilities Construction at Demir Dagħ

Calgary, Alberta, September 3, 2014

Oryx Petroleum Corporation Limited ("Oryx Petroleum" or the "Group") today announces an update for its operations in the Hawler license area of the Kurdistan Region of Iraq ("Kurdistan Region").

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

"We are very pleased that tangible improvements to the security environment in the Kurdistan Region have enabled us to resume all activities at our core asset, the Demir Dagħ field. The resumption of production at higher levels after only a short interruption is very positive and, while the interruption will result in delays in our development schedule, we hope to minimise those and continue our rapid ramp-up in production."

Appraisal activities at our Ain Al Safra and Banan discoveries remain suspended pending further improvement in the security environment in the westernmost portions of the Hawler license area. Preparations for drilling at Zey Gawra continue but timing of actual drilling is not yet certain."

We are encouraged by the response of the Kurdistan Region and Iraq authorities, together with the support of the international community, to the conflict in northern Iraq. We continue to closely monitor the situation in close co-ordination with authorities in the Kurdistan Region and continue to take measures needed to ensure the safety of our personnel and operations."

Demir Dagħ

Oryx Petroleum recently resumed crude oil production and sales into the domestic market at the Demir Dagħ field in the Hawler license area at rates in excess of those prior to the temporary halt in August. Production and sales have averaged approximately 4,300 barrels per day over the past 10 days with daily volumes achieved in recent days of over 5,000 barrels. Payments for sales have also resumed.

Expansion of production facilities has resumed with sizable capacity increases expected in the coming months. Completion of the Demir Dagħ-4 well flowline is expected shortly, and preparations for installation of flowlines for the Demir Dagħ-3, Demir Dagħ-8 ("DD-8") and Demir Dagħ-9 wells have resumed. Additionally, work has progressed to connect the production facilities to the Kurdistan - Turkey export pipeline with completion expected in the fourth quarter of this year.



The EDC Romfor 22 rig recently completed the drilling of the Demir Dagħ-7 development well, reaching a total measured depth of approximately 1,900 metres in the lower Cretaceous. The rig has now spudded the DD-8 development well which is expected to be drilled to a measured depth of approximately 2,100 metres in the Cretaceous. Both wells are being drilled from the same drill pad and will be tested upon the completion of DD-8 drilling early in the fourth quarter of this year. Two additional Demir Dagħ development wells are expected to be spudded before the end of this year.

3D seismic data has also been acquired over the Demir Dagħ structure in recent weeks which will help delineate the field and guide selection of sites for future development wells.

Zey Gawra

In the south portion of the Hawler license area, operations at Zey Gawra are secure and 3D seismic data acquisition is planned in the coming weeks. Preparations have commenced for the drilling of a planned appraisal well at Zey Gawra prior to year end, but drilling will depend on the evolution of the security environment and the related timing of rig releases from other drilling sites in the Hawler license area.

Ain Al Safra and Banan

Appraisal drilling locations at each of Ain Al Safra and Banan, in the northwest and west-portions of the license area, respectively, have been protected and security at each site has been enhanced in recent weeks. However, the resumption of drilling and testing activities will require sustained improvements in the security environment, the timing and achievement of which are uncertain.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration and production company focused in Africa and the Middle East. Oryx Petroleum'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 Group 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 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.

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 Group, refer to the Group's annual information form dated March 12, 2014 available at www.sedar.com and the Group'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 Group 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.