

Oryx Petroleum Announces Oil Discovery at Ain Al Safra



Second Discovery in Hawler License Area in the Kurdistan Region of Iraq

Calgary, Alberta, October 24, 2013

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”) today announces the discovery and testing of crude oil at Ain Al Safra. The Ain Al Safra discovery will be appraised in 2014 as part of the multi-well appraisal and development drilling program in the Hawler license area, where Oryx Petroleum is the operator and has a 65% participating and working interest.

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

“We are very pleased to make a second oil discovery on the Hawler license area. Based on the results of the recently completed test program at Ain Al Safra, we are proceeding with further analysis and appraisal to determine the size and quality of the discovery as well as its potential commerciality. We look forward to working with our partners to appraise this new discovery.”

Testing Program and Results

The Sakson Hilong 10 rig spudded the exploration well targeting the Ain Al Safra prospect, a broad fault-bounded anticline, in the Hawler license area in early June. The AAS-1 well targeted oil potential primarily in the lower Jurassic and Triassic and secondarily in the Cretaceous. Netherland Sewell & Associates, Inc. estimated as of March 31, 2013 that the Ain Al Safra prospect contained 225 MMbbl of unrisks gross (100%) prospective resources (risks: 44 MMbbl).

The AAS-1 well reached a depth of 3,039 metres in the uppermost Triassic in early September and was originally scheduled to be drilled to a total depth of 3,700 metres. Drilling was suspended and the well secured at the 3,039 metre depth as heavy losses of drilling fluids caused the bottom hole assembly to become stuck. The well was logged down to the lowermost Jurassic and there was evidence of oil shows in the Cretaceous, Jurassic and lower Jurassic of varying quality. As previously reported, the Cretaceous reservoir was deemed wet and not tested. In the lower Jurassic reservoirs, free oil on the shakers and sizable losses of drilling fluids were observed during drilling with significant quantities of oil flowing to surface. As such, three cased hole drill stem tests (“DST”) were conducted in the lower Jurassic zones.

The results of the AAS-1 testing program are as follows:

- The first and second DSTs tested the Butmah and Adayiah formations, respectively. While logging results of each formation indicated the presence of fractures, the results of both tests were inconclusive as the tests were unable to connect to a permeable fracture network and flow fluids to surface.
- The third DST tested the base of the Alan formation and the Mus formation together as the Corporation believes fracture systems in the two formations are in communication. Two intervals were perforated in a section totaling 58 metres. The well was successfully flowed using 20/64" and 16/64" choke sizes. The two choke sizes yielded average oil flow rates of 850 bbl/d and 675 bbl/d, respectively, over 8 hour flow periods. During the entire test period oil was flowed through a separator using a variety of choke sizes for a total of 38 hours inclusive of the two 8 hour flow periods using the fixed choke sizes. 36 hours of pressure build-up was also recorded for the test. Well performance during testing appears to have been highly impaired by the rise of heavy mud in the tubing during the flow periods as an analysis of pressure gauge records indicates the well was still cleaning up at the end of the well test. The heavy mud was used to control the well during drilling.

Field tests designed to measure the crude gravity produced conflicting results with some samples indicating heavier (18° API) gravity oil and some samples indicating lighter (29° API). Fluid samples have been sent to a laboratory for further analysis. Some natural gas was encountered with the gas oil ratio of approximately 160 scf/bbl. Hydrogen sulfide was also encountered and measured at 20% in the gas phase.

The data gathered from the well and field tests should be considered preliminary until such time as a pressure transient analysis or well-test interpretation has been carried out. Test results are not necessarily indicative of long-term performance or of ultimate recovery .

Appraisal Plans

Oryx Petroleum is conducting further analysis of the AAS-1 well and intends to drill an appraisal well at Ain Al Safra in 2014. In addition to appraising the discovery in the Alan and Mus formations, appraisal drilling is expected to include the Triassic Kurra Chine formation, which was not possible with the AAS-1 well. Oryx Petroleum also intends to re-test the Butmah and Adayiah formations where logging information acquired during drilling indicates the presence of fractures.



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 prospective for oil and 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 Resource Advisory

Oryx Petroleum's reserves and resource estimates have been prepared and audited in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook.

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.