

Proved Plus Probable Oil Reserves of 202 MMbbl and US\$ 1.0 billion⁽¹⁾ in Related After-Tax Net Present Value of Future Net Revenue as at December 31, 2016

CALGARY, Feb. 22, 2017 /CNW/ - [Oryx Petroleum Corporation Ltd.](#) ("Oryx Petroleum" or the "Corporation") today announced its oil reserves and resources as at December 31, 2016 as evaluated by Netherland, Sewell & Associates, Inc. ("NSAI"), an independent oil and gas consulting firm, and as set forth in a report prepared in accordance with National Instrument 51-101 by NSAI dated February 22, 2017 (the "2016 NSAI Report"). The reserves and resources disclosure coincides with the filing on SEDAR at www.sedar.com of a material change report (the "Material Change Report"), which includes additional information derived from the 2016 NSAI Report.

Highlights of the report for Oryx Petroleum's gross (working interest) oil reserves and resources volumes, and future net revenue related to oil reserves and contingent oil resources sub-classified as development pending in the Hawler license area as at December 31, 2016, as compared to estimates prepared by NSAI as at December 31, 2015 (the "2015 NSAI Report"), include:

- Proved plus probable oil reserves of 202 million barrels ("MMbbl") versus 238 MMbbl as at December 31, 2015:
 - Downward revision of volumes attributable to the Demir Dagħ Jurassic reservoir based on performance of the Demir Dagħ-3 well in 2016
- After-tax net present value of future net revenue related to proved plus probable oil reserves of US\$ 1.0 billion⁽¹⁾ versus US\$ 1.2 billion⁽²⁾ as at December 31, 2015 based on:
 - Lower forecasted Brent crude oil prices and assumed export oil prices
 - Lower volumes attributable to the Demir Dagħ Jurassic reservoir
 - Lower development costs due primarily to revisions to Demir Dagħ Jurassic volumes, lower operating costs, and revision to development plans requiring fewer facilities
- Best estimate (2C) unrisks contingent oil resources of 146 MMbbl as at December 31, 2016 unchanged versus estimates as at December 31, 2015:
 - Best estimate (2C) risks contingent oil resources sub-classified as development pending unchanged as at December 31, 2016 with related after-tax risks net present value of future net revenue of US\$ 71 million⁽¹⁾ as at December 31, 2016 versus US\$ 85 million⁽²⁾ as at December 31, 2015
- Best estimate unrisks prospective oil resources of 853 MMbbl versus 1,343 MMbbl as at December 31, 2015, reflecting abandonment of the Wasit license area

¹ These estimated values are calculated using a 10% discount rate and are valid as at December 31, 2016. Estimated value of future net revenue does not represent fair market value. See the Material Change Report for additional information regarding these estimated values.

² These estimated values are calculated using a 10% discount rate and are valid as at December 31, 2015.

CEO's Comment

Commenting today, Oryx Petroleum's Chief Executive Officer, Vance Querio, stated:

"We are pleased to report our reserves and resources at year end 2016 as evaluated by NSAI. Our proved plus probable reserve estimates and associated after-tax net present value of future net revenue have been impacted by a lower for longer oil price outlook, the downward revision of reserve volumes attributable to the Demir Dagħ Jurassic reservoir, and adjustments to development plans. In addition, the revised estimates reflect significantly lower capital investment requirements than estimated previously as a result of the removal of the relatively high development costs associated with Demir Dagħ Jurassic volumes, reduced facilities requirements and lower operating costs. Our reserve and resource base remains sizable. We look forward to a more active development program in 2017 focused on the Zey Gawra field in the Hawler license area and maturing our AGC Central exploration license area in West Africa."

Summary Reserves and Resources

The following is a summary of NSAI's evaluation as at December 31, 2016 with comparatives to NSAI's evaluation as at December 31, 2015:

Oil Reserves and Resources and Future Net Revenue Summary Tables

	December 31, 2015		December 31, 2016	
	2015 NSAI Report		2016 NSAI Report	
	Proved Plus Probable		Proved Plus Probable	
	Gross ⁽⁷⁾ Oil (Working Interest)		Gross ⁽⁷⁾ Oil (Working Interest)	
	Reserves	Future Net Revenue ⁽⁶⁾	Reserves	Future Net Revenue ⁽⁶⁾
Oil Reserves ⁽¹⁾	(MMbbl)	(US\$ million)	(MMbbl)	(US\$ million)
Kurdistan Region of Iraq - Hawler				
Demir Dagħ				
Cretaceous	66		65	
Jurassic	44		5	
Zey Gawra				
Cretaceous	73		76	
Banan East				
Cretaceous	31		31	
Banan West				
Cretaceous	24		25	
Total ⁽⁸⁾	238	1,217	202	1,014

	December 31, 2015			December 31, 2016		
	Best Estimate (2C) Gross ⁽⁷⁾ Oil (Working Interest)			Best Estimate (2C) Gross ⁽⁷⁾ Oil (Working Interest)		
	Unrisked	Risked ⁽⁹⁾		Unrisked	Risked ⁽⁹⁾	
	Resources	Resources	Future Net Revenue ⁽⁶⁾	Resources	Resources	Future Net Revenue ⁽⁶⁾
Contingent Oil Resources ⁽²⁾ -Development Pending ⁽³⁾	(MMbbl)	(MMbbl)	(US\$ million)	(MMbbl)	(MMbbl)	(US\$ million)
Kurdistan Region of Iraq - Hawler						
Demir Dagħ						
Cretaceous	16	14		16	14	
Banan East						
Cretaceous	31	28		31	28	
Total ⁽⁸⁾	47	42	85	47	42	71

	December 31, 2015		December 31, 2016	
	Best Estimate		Best Estimate	
	Gross ⁽⁷⁾ Oil (Working Interest)		Gross ⁽⁷⁾ Oil (Working Interest)	
Contingent Oil Resources ⁽²⁾ – Unrisked Development Undefined ⁽⁴⁾	Risked ⁽⁹⁾		Unrisked	Risked ⁽⁹⁾
	(MMbbl)		(MMbbl)	
Kurdistan Region of Iraq - Hawler				
Demir Dagħ				
Tertiary	6	3	6	3
Jurassic	42	31	42	31
Banan East				
Jurassic	1	1	1	1
Banan West				
Tertiary	17	9	17	9
Ain Al Safra				
Jurassic	28	21	28	21
West Africa				
Congo (Brazzaville) - Haute Mer A				
Elephant	6	1	6	1
Total ⁽⁸⁾	100	66	100	66
Prospective Oil Resources ⁽⁵⁾	Unrisked	Risked ⁽¹⁰⁾	Unrisked	Risked ⁽¹⁰⁾
Iraq	(MMbbl)		(MMbbl)	
Kurdistan Region-Hawler	111	5	111	5
Wasit Province-Wasit ⁽¹¹⁾	490	9	--	--
West Africa	742	18	742	18
Total ⁽⁸⁾	1,343	33	853	23

- (1) The oil reserves data is based upon evaluations by NSAI, with effective dates as at December 31, 2015 and December 31, 2016, as indicated. Volumes are based on commercially recoverable volumes within the life of the production sharing contract.
- (2) The contingent oil resources data is based upon evaluations by NSAI, and the classification of such resources as "contingent oil resources" by NSAI, with effective dates as at December 31, 2015 and December 31, 2016, as indicated. The figures shown are NSAI's best estimate using deterministic methods. Once all contingencies have been successfully addressed, the probability that the quantities of contingent oil resources actually recovered will equal or exceed the estimated amounts is 50% for the best estimate. Contingent oil resources estimates are volumetric estimates prior to economic calculations.
- (3) Classification of a project's maturity as Development Pending indicates that there is a high chance of development (i.e., probability that a known accumulation will be commercially developed), where resolution of the final conditions for development is being actively pursued.
- (4) Classification of a project's maturity as Development Undefined indicates that evaluation of the project is incomplete and there is ongoing activity to resolve any risks or uncertainties regarding commercial development of the project. An economic evaluation has not been performed by NSAI on the contingent oil resources classified as Development Undefined.
- (5) The prospective oil resources data is based upon evaluations by NSAI, and the classification of such resources as "prospective oil resources" by NSAI, with effective dates as at December 31, 2015 and December 31, 2016, as indicated. The figures shown are NSAI's best estimate, using a combination of deterministic and probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amount is 50% for the best estimate. Prospective oil resources estimates are volumetric estimates prior to economic calculations.
- (6) After-tax net present value of related future net revenue using forecast prices and costs assumed by NSAI and a 10% discount rate as at December 31, 2015 and December 31, 2016, as indicated. Gross proved plus probable oil reserves estimates and gross development pending best estimate (2C) contingent oil resource estimates used to calculate future net revenue are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. The estimated values disclosed do not represent fair market value.
- (7) Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total reserves or resources prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area.
- (8) Individual numbers provided may not add to total due to rounding.
- (9) These are risked contingent resources that have been risked for chance of development.
- (10) These are risked prospective resources that have been risked for both chance of discovery and 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.
- (11) The Corporation determined in 2016 to treat the Wasit license area as abandoned after failure to secure required governmental approvals during the five years since execution of the original contracts.

The following is a discussion of estimated volumes as at December 31, 2015 and December 31, 2016 for each of the Corporation's license areas.

Kurdistan Region of Iraq - Hawler License Area

Reserves and Contingent Resources

Demir Dagħ

Estimated volumes at the Demir Dagħ field in the Hawler license area reflect data available as at December 31, 2016 including:

- Drilling, testing and post drill analysis of ten wells (Demir Dagħ-2 through Demir Dagħ-11), eight of which were drilled to the Cretaceous reservoir and two of which tested multiple zones
- Observation of well performance and recording of dynamic data (e.g., production and pressure monitoring, interference testing) of six wells that have produced or are producing from the Cretaceous or Jurassic reservoirs
- Three dimensional (3D) and three component (3C) seismic data

Estimates of oil reserves attributable to the Demir Dagħ Cretaceous reservoir are based on evaluation of the performance data from existing Demir Dagħ producing wells but recognize that the development plan will comprise horizontal wellbores rather

than vertical wellbores drilled to date. The horizontal wells in the Demir Dagħ Cretaceous reservoir will be placed at strategic positions to minimize water production and take advantage of regional water movement.

Estimated proved plus probable gross (working interest) oil reserves attributable to the Demir Dagħ Cretaceous reservoir are 65 MMbbl as at December 31, 2016 versus 66 MMbbl as at December 31, 2015.

Best estimate (2C) unrisks gross (working interest) contingent oil resources attributable to the Demir Dagħ Cretaceous reservoir are 16 MMbbl as at December 31, 2016 unchanged versus estimates as at December 31, 2015. NSAI assigns a 90% chance of development for the Cretaceous reservoir contingent oil resources at the Demir Dagħ field, unchanged versus the 2015 NSAI Report, resulting in a risked estimate of 14 MMbbl. These resources are classified by NSAI as "development pending".

Estimated proved plus probable gross (working interest) oil reserves attributable to the Lower Jurassic Mus and Adaiyah reservoir are 5 MMbbl as at December 31, 2016 versus 44 MMbbl as at December 31, 2015. Estimates are based on the drilling results and post drilling analysis of the Demir Dagħ-2 and Demir Dagħ-3 wells that tested the Jurassic intervals and the well performance data of the Demir Dagħ-3 well. The Demir Dagħ-3 well was completed in the Jurassic reservoir in early 2016 and ceased production in late 2016 due to an abrupt increase in the water-oil ratio. As a consequence, original oil in place ("OOIP") and reserves in the 2015 NSAI Report attributable to the Lower Jurassic Mus and Adiyah reservoir have been revised downward in the 2016 NSAI Report.

Estimated contingent oil resources volumes in the Lower Jurassic Butmah reservoir, the Lower Jurassic Naokelekan and Sargelu reservoirs, and the Tertiary Pila Spi reservoir remain unchanged versus December 31, 2015 as no new data has been collected from such reservoirs in 2016.

NSAI assigns a 75% chance of development for both the Lower Jurassic Butmah and the Lower Jurassic Naokelekan and Sargelu reservoirs at the Demir Dagħ field and a 50% chance of development for the Tertiary Pila Spi reservoir, unchanged versus the 2015 NSAI Report. These resources are classified by NSAI as "development undefined".

Zey Gawra

Best estimate proved plus probable oil reserves attributable to the Zey Gawra Cretaceous reservoir increased to 76 MMbbl as at December 31, 2016 versus 72 MMbbl as at December 31, 2015. Estimates are based on available logging data from the ZAB-1 well drilled in the 1990s and re-entered in 2003 and 2016, drilling, logging and testing data from the Zey Gawra-1 discovery well drilled in 2013, and preliminary testing data from the Zey Gawra-1 sidetrack well successfully completed in late 2016. The minor increase in reserves is a consequence of a revised development plan and production profile whereby slightly more volumes are economic.

Banan

Estimated volumes attributable to the Banan Cretaceous reservoir were based on:

- data collected during the drilling and testing of the Banan-1 ("BAN-1") exploration well in early 2014 and during the drilling of the Banan ("BAN-2") appraisal well later in 2014;
- acquisition and initial processing of 3D seismic data covering the portion of the Banan structure east of the Zab river;
- drilling results, well performance and data accumulated with regards to the Cretaceous reservoir at the Demir Dagħ field; and
- recognition that the development plan will consist of horizontal wellbores rather than vertical wellbores drilled to date.

The interpretation of data accumulated to date is that the Banan field is likely two fields separated by a north-south fault, roughly along the line of the Zab river.

Estimated proved plus probable gross (working interest) oil reserves attributable to the Banan East Cretaceous reservoir are 31 MMbbl as at December 31, 2016 unchanged versus estimates as at December 31, 2015. Estimated proved plus probable gross (working interest) oil reserves attributable to the Banan West Cretaceous reservoir are 25 MMbbl as at December 31, 2016 largely unchanged versus 24 MMbbl as at December 31, 2015.

Best estimate (2C) unrisks gross (working interest) contingent oil resources attributable to the Banan East Cretaceous reservoir are unchanged versus December 31, 2015. NSAI assigns a 90% chance of development for such contingent oil resources estimated for the Banan East Cretaceous reservoir, unchanged versus the 2015 NSAI Report. These resources are classified by NSAI as "development pending".

Estimated contingent oil resources volumes in the Banan West Tertiary Pila Spi and Banan East Lower Jurassic Butmah reservoirs are unchanged as at December 31, 2016 versus December 31, 2015. NSAI assigns a 50% chance of development for the Banan West Tertiary Pila Spi and a 75% chance of development for the Banan East Lower Jurassic Butmah, unchanged

versus the 2015 NSAI Report. These resources are classified by NSAI as "development undefined".

Ain Al Safra

Estimated unrisks and risks contingent oil resources attributable to the Ain Al Safra field, specifically the Lower Jurassic Alan, Mus and Adaiyah reservoirs, were unchanged at December 31, 2016 versus December 31, 2015. Estimates are based on the drilling and testing and post drilling analysis of the Ain Al Safra-1 well drilled in 2013 and additional reservoir data accumulated during the drilling of the Ain Al Safra-2 appraisal well in 2014.

NSAI assigns a 75% chance of development for the Lower Jurassic Alan, Mus and Adaiyah reservoirs, unchanged versus the 2015 NSAI Report. These resources are classified by NSAI as "development undefined".

Prospective Resources

Hawler

Estimated prospective oil resources attributable to the Hawler license area as at December 31, 2016 remained unchanged compared to estimates as at December 31, 2015. Best estimate risks gross (working interest) prospective oil resources as at December 31, 2016 were 5 MMbbl. Such value is risks for geologic chance of success and chance of development which factors are unchanged versus the 2015 NSAI Report. Prospective oil resources attributable to the Zey Gawra Tertiary reservoir are now classified as light/medium oil as at December 31, 2016 versus a classification as heavy oil as at December 31, 2015. The change reflects results and data accumulated during the re-entry of the ZAB-1 well in late 2016.

Wasit Province of Iraq

Best estimate unrisks gross (working interest) prospective oil resources decreased to nil versus 490 MMbbl as at December 31, 2015 due to the Corporation's abandonment of the Wasit license area in 2016. Best estimate risks gross (working interest) prospective oil resources as at December 31, 2016 decreased to nil versus 9 MMbbl as at December 31, 2015.

West Africa

Oryx Petroleum has interests in five license areas in West Africa:

- 80% working interests in each of the AGC Shallow and AGC Central license areas (assuming the AGC exercises its back-in rights) in the AGC administrative area offshore Senegal and Guinea Bissau;
- a 20% working interest in the Haute Mer A license area and a 30% working interest in the Haute Mer B license area in each case offshore Congo (Brazzaville); and
- a 38.67% working interest in the OML 141 license area in Nigeria.

The Corporation's activity in West Africa was limited in 2016. A seismic data acquisition campaign began in the AGC Central license in late 2016 but was not completed until early 2017 and the results of processing and interpreting the data are not yet available.

Estimated contingent oil resources attributable to the Elephant discovery in the Haute Mer A license area remain unchanged as at December 31, 2016 versus December 31, 2015. NSAI assigns a 15% chance of development for the N3 and N5 reservoirs in the Elephant discovery, unchanged versus the 2015 NSAI Report. These resources are classified by NSAI as "development unclarified".

Best estimate unrisks gross (working interest) prospective oil resources attributable to the five license areas in West Africa remain unchanged at 742 MMbbl as at December 31, 2016 versus December 31, 2015, which includes 67 MMbbl associated with the OML 141 license area. The Corporation intends to divest its interest in the OML 141 license area for nominal consideration in the upcoming months.

There were no changes to estimated prospective oil resources in the Haute Mer A, Haute Mer B, OML 141, AGC Shallow and AGC Central license areas as at December 31, 2016 versus December 31, 2015. There were no changes to risks for geologic chance of success or chance of development in the AGC Shallow, AGC Central, OML 141, Haute Mer A or Haute Mer B license areas.

After-Tax Net Present Values

Realised Price and Cost Assumptions

The after-tax net present values of future net revenue estimated by NSAI as at December 31, 2015 and 2016 utilize Brent crude oil prices shown below which are based on the average of forecasts of Brent crude oil prepared by three Canadian independent consultants. Such prices are escalated at 2% on January 1 of each year after 2025 and 2027, respectively.

All volumes included in the after-tax net present values of future net revenue estimated in the 2015 NSAI Report and the 2016 NSAI Report are attributable to Oryx Petroleum's interests in the Hawler license area in the Kurdistan Region of Iraq.

All sales are assumed to be export sales in the 2016 NSAI Report based on a pipeline export price. Assumed pipeline export prices in the 2016 NSAI Report are determined in accordance with an agreement reached with the Ministry of Natural Resources of the Kurdistan Region of Iraq in early 2016. Assumed pipeline export prices equal the Brent crude oil price less the \$12 per barrel agreed export tariff plus the addition or deduction of a quality differential to the extent crude qualities differ from agreed specifications.

All sales are also assumed to be export sales in the 2015 NSAI Report but the crude oil sales prices assumed are the weighted average of export sales priced at pipeline and trucking prices. In the 2015 NSAI Report all sales in 2016 were assumed to be trucking sales. Beyond 2016 sales up to gross (100%) 15,000 bbl/d are assumed to be trucking sales and any sales above gross (100%) 15,000 bbl/d are assumed to be pipeline sales. Such allocation reflected management's expectations regarding future sales as at December 31, 2015. The trucking export price assumed in the 2015 NSAI Report was determined by deducting \$26 per barrel from the Brent crude oil price per the Corporation's marketing agreement with a regional marketer that was in place at the time plus the addition or deduction of a quality differential. Assumed pipeline export prices in the 2015 NSAI Report deducted an assumed export tariff of \$5 per barrel plus the addition or deduction for quality.

Export tariffs in both the 2015 NSAI Report and 2016 NSAI Report are treated as non-recoverable. The quality differentials for API gravity and sulphur content in the 2015 NSAI Report and the 2016 NSAI Report are based on Demir Dagh Cretaceous reservoir oil quality specifications and anticipated quality specifications from the Zey Gawra Cretaceous, Demir Dagh Jurassic and Banan Cretaceous reservoirs at the time of the reports. The quality differentials assumed in each forecasted year are weighted averages reflecting the relative blend contributions assumed for each reservoir.

		Assumed Brent Crude Oil Price (US\$/bbl) as at December 31,		Assumed Export Oil Price (US\$/bbl) at December 31,	
Period Ending		2015	2016	2015 ⁽¹⁾	2016 ⁽²⁾
December 31,					
2016	45.83	-	23.85	-	
2017	56.73	56.67	39.06	46.39	
2018	65.33	62.57	53.42	52.43	
2019	72.90	67.13	65.87	56.10	
2020	76.67	71.17	73.44	59.14	
2021	80.17	75.24	78.38	63.61	
2022	83.68	77.23	81.91	65.99	
2023	87.34	79.22	84.76	67.87	
2024	89.46	81.26	85.88	69.70	
2025	91.10	83.34	86.45	71.55	
2026	92.92	85.65	87.07	73.63	
2027	94.78	87.32	87.10	75.12	

(1) Represents a weighted average of trucking and pipeline prices for sales of proved plus probable oil reserves. Export prices equal Brent crude oil price less a pipeline tariff (US\$5/bbl) or a trucking tariff (US\$26/bbl), as applicable, plus / minus any quality differential versus specifications agreed

(2) All export sales are assumed to be pipeline export sales. Export prices equal Brent crude oil price less a US\$12/bbl pipeline tariff plus/minus any quality differential versus specifications agreed

Operating costs assumed in the 2015 NSAI Report and the 2016 NSAI Report are based on information from in-country operator expense records provided to NSAI by Oryx Petroleum and commercially available databases at the time of preparation of each report. Operating costs are escalated 2% per year on January 1 of each year through the lives of the applicable properties.

Capital costs assumed in the 2015 NSAI Report and the 2016 NSAI Report were provided to NSAI by Oryx Petroleum and are based on authorizations for expenditures, field development plans, actual costs from recent activity, and commercially available cost databases available at the time of preparation of each report. Capital costs are escalated 2% per year to the date of expenditure.

Proved Plus Probable Oil Reserves

The after-tax net present value of future net revenue attributable to the Corporation's gross (working interest) proved plus probable oil reserves as at December 31, 2016, utilizing a 10% discount rate, is US\$ 1.0 billion versus US\$ 1.2 billion as at December 31, 2015. The decrease reflects:

- lower assumed export oil prices due to lower Brent crude oil prices and higher assumed export pipeline tariffs; and
- lower oil reserves volumes resulting from downward revisions to estimates for the Demir Daglı Jurassic reservoir.

These negative factors were partially offset by:

- lower per barrel operating costs than assumed in the 2015 NSAI Report; and
- significantly lower development costs resulting from revised development plans that include less facilities requirements and lower costs than assumed in the 2015 NSAI Report.

Best Estimate (2C) Contingent Oil Resources

The 2016 NSAI Report and the 2015 NSAI Report contain only estimated after-tax risked net present values of future net revenue attributable to contingent oil resources classified in the "development pending" project maturity sub-class, such resources attributable to the Demir Daglı and Banan Cretaceous reservoirs located in the Hawler license area. The estimated after-tax risked net present values of the future net revenue attributable to best estimate (2C) risked contingent oil resources in the "development pending" project maturity sub-class, utilising a 10% discount rate, is US\$ 71 million as at December 31, 2016 versus US\$ 85 million as at December 31, 2015. The change in the estimate reflects lower forecasted Brent crude oil prices and lower assumed export prices partially offset by lower costs.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

Oryx Petroleum is an international oil exploration, development 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 P.L.C. Oryx Petroleum has interests in six license areas, two of which have yielded oil discoveries. The Corporation is the operator or technical partner in four of the six license areas. One license area is located in the Kurdistan Region of Iraq and five 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.

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to reserves and resources estimates and potential, future net revenue, drilling plans (including use of horizontal wellbores in the development of certain reservoirs), development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, costs and drilling times for wells, approach to the development of the Hawler license area, ultimate recoverability of current and long-term assets, plans to process and interpret 3D seismic data from the AGC Central license area, possible commerciality of our projects, 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 24, 2016 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.

Reserves and Resources Advisory

Oryx Petroleum's reserves and resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities 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. Each of the reserve categories may be divided into developed and undeveloped. The proved reserves disclosed in this news release have been classified as developed producing, developed non-producing and undeveloped.

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 requirement of the reserves category (proved, probable, possible) to which they are assigned.

Contingent oil 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 a lack of markets. Contingent oil resources entail additional commercial risk than reserves. 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.

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. Prospective oil resources entail more commercial and exploration risks than those relating to oil reserves and contingent oil resources. 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.

Use of the word "gross" to qualify a reference to reserves, resources or sales means, in respect of such reserves, resources or sales, the total prior to the deductions specified in the production sharing contract, risk exploration contract or fiscal regime applicable to each license area. Reference to 100% indicates that the applicable reserves, resources or sales are volumes attributed to the prospect as a whole and do not represent Oryx Petroleum's working interest in such volumes.

For details regarding the risk factors affecting the Corporation and the assumptions relied upon by the Corporation, refer to the Corporation's Annual Information Form dated March 24, 2016. The Corporation will file an annual information form for the year ended December 31, 2016 on or before March 31, 2017.

SOURCE [Oryx Petroleum Corporation Ltd.](#)

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