

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Oryx Petroleum Corporation Limited (“Oryx Petroleum” or the “Corporation”)
3400 First Canadian Centre
350 - 7th Avenue SW
Calgary, Alberta T2P 3N9

Item 2 Date of Material Change

February 10, 2014

Item 3 News Release

A news release was issued by Oryx Petroleum and disseminated over CNW on February 11, 2014 announcing highlights of its oil reserves and estimates as at December 31, 2013.

Item 4 Summary of Material Change

On February 10, 2014, Oryx Petroleum accepted an evaluation report dated February 7, 2014 (the “NSAI Report”) prepared by Netherland, Sewell & Associates, Inc. (“NSAI”), independent qualified reserves evaluator, evaluating Oryx Petroleum’s crude oil reserves and resources as at December 31, 2013 in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).

The results of the NSAI Report confirm that Oryx Petroleum’s gross working interest proved plus probable reserves based on forecast prices and costs have increased thirty per cent (30%) over volumes evaluated by NSAI in their evaluation report dated April 12, 2013, which evaluated crude oil reserves and resources as at March 31, 2013.

Item 5 Full Description of Material Change

Attached as Schedule “A” is a summary of the estimates of proved, probable and possible reserves and contingent and prospective resources, and related future net revenue related to Oryx Petroleum’s reserves and certain contingent resources as at December 31, 2013.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

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Item 9 Date of Report

February 11, 2014

SCHEDULE “A”

PETROLEUM RESERVES AND RESOURCES

The tables below summarize Oryx Petroleum’s proved, proved plus probable, and proved plus probable plus possible oil reserves, contingent and prospective oil resources and the present value of future net revenue related to such oil reserves and the best estimate contingent oil resources located in the Hawler license area, based on forecast prices and costs assumptions, and are presented in accordance with NI 51-101. The tables summarize the data contained in the NSAI Report and, as a result, may contain slightly different numbers than the NSAI Report due to the effects of rounding. The NSAI Report is dated February 7, 2014 and presents reserve and resource estimates and revenue projections effective as at December 31, 2013.

All of Oryx Petroleum’s current oil reserves are light/medium oil. All of Oryx Petroleum’s current contingent and prospective oil resources are light/medium and heavy oil.

The information set out in this Material Change Report should be read in conjunction with the “Reader Advisory Regarding Forward-Looking Information” and the “Reserves and Resources Advisory” below. Except as otherwise indicated in this Material Change Report, references to “\$” refer to currency of the United States of America.

Reserves

The reserves data presented summarizes Oryx Petroleum’s light/medium oil reserves and the net present values of future net revenue for these reserves, all of which relate to Cretaceous and Jurassic (Mus and Adaiyah) reservoirs in the Demir Dagh discovery and Cretaceous reservoirs in the Zey Gawra discovery in the Hawler license area in the Kurdistan Region. As at the date of the NSAI Report, no reserves are attributable to any other reservoirs in the Demir Dagh or Zey Gawra discoveries or any other prospects identified by Oryx Petroleum relating to its interests in the Hawler license area in the Kurdistan Region.

The following table sets out the light/medium oil original oil-in-place (“OOIP”) and oil reserves in the Hawler license area.

Country/ License Area/ Prospect/Reservoir	Discovered OOIP and Reserves ⁽¹⁾								
	Light/Medium Oil								
	Gross (100%) ⁽²⁾						Gross (Working Interest) ⁽²⁾		
	OOIP			Reserves					
Low	Best	High	Proved ⁽³⁾	Proved Plus Probable	Proved Plus Probable Plus Possible	Proved ⁽³⁾	Proved Plus Probable	Proved Plus Probable Plus Possible	
(Mbbl)			(Mbbl)			(Mbbl)			
Iraq									
Hawler ⁽⁴⁾									
Demir Dagh									
-- Cretaceous	773,350	1,738,537	4,135,329	86,951	235,901	957,613	56,518	153,336	622,448
-- Jurassic	0	31,993	315,673	0	21,615	195,446	0	14,050	127,040
Zey Gawra									
-- Cretaceous	230,640	337,968	489,148	35,467	70,587	162,318	23,053	45,882	105,507
Total Iraq	1,003,990	2,108,499	4,940,150	122,417	328,103	1,315,377	79,571	213,267	854,995

Notes:

- (1) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.
- (2) "Gross" means in respect of OOIP and reserves, the total OOIP and reserves prior to the deduction of production royalties and the Kurdistan Regional Government ("KRG") share of profit oil.
- (3) Proved reserves are classified as proved developed non-producing and proved undeveloped.
- (4) Oryx Petroleum has a 65% working interest in the Hawler license area.

The following table sets out the light/medium oil reserves of Oryx Petroleum in the Hawler license area, estimated using forecast prices and costs, as at December 31, 2013.

**Oil Reserves
as at December 31, 2013 (Forecast Prices and Costs)**

Country/License Area	Light/Medium Oil		
	100%	Working Interest	
	Gross ⁽¹⁾	Gross ⁽¹⁾	Net ⁽²⁾
	(Mbbbl)		
Iraq			
Hawler			
Proved			
-- Developed Non-Producing ⁽³⁾	8,395	5,457	2,601
-- Undeveloped ⁽³⁾	114,023	74,115	35,325
Total Proved	122,417	79,571	37,926
Probable.....	205,686	133,696	46,239
Total Proved Plus Probable	328,103	213,267	84,165
Possible.....	987,274	641,728	196,474
Total Proved Plus Probable Plus Possible	1,315,377	854,995	280,639

Notes:

- (1) "Gross" means in respect of reserves, the total reserves prior to the deduction of production royalties and the KRG share of profit oil.
- (2) "Net" means in respect of reserves, the total reserves attributable to the Corporation's interest after the deductions per the production sharing contract for the Hawler license area, including production royalties and the government's share of profit oil.
- (3) Derived as ratios from the portion of Gross (100%) proved oil reserves allocated to each of developed non-producing reserves and undeveloped reserves.

The net present values of future net revenues of Oryx Petroleum's light/medium oil reserves as at December 31, 2013 relating to its working interest in the Hawler license area at various discount rates on a before tax and after tax basis, estimated using forecast prices and costs, are set out below.

**Oil Reserves⁽¹⁾ – Future Net Revenues
as at December 31, 2013 (Forecast Prices and Costs)**

Country/ License Area	Estimated Net Present Values of Future Net Revenue Before Taxes Discounted at					Before Tax Unit Value Discounted at ⁽²⁾	Estimated Net Present Values of Future Net Revenue After Taxes ⁽³⁾ Discounted at					
	0%	5%	10%	15%	20%		0%	5%	10%	15%	20%	
	(\$ thousand)						(\$/bbl)	(\$ thousand)				
Iraq												
Hawler												
Developed Non-Producing ⁽⁴⁾	91,651	71,728	56,613	44,930	35,781	10.37	62,380	47,583	36,263	27,458	20,510	
Undeveloped ⁽⁴⁾	1,244,756	974,172	768,893	610,211	485,518	10.37	847,207	646,251	492,503	372,914	278,557	
Total Proved	1,336,407	1,045,900	825,506	655,141	521,299	10.37	909,587	693,834	528,766	400,372	299,067	
Probable	2,066,923	1,485,982	1,096,115	826,111	633,954	8.20	1,433,920	1,029,824	757,865	569,121	434,591	
Total Proved Plus Probable	3,403,330	2,531,882	1,921,621	1,481,252	1,155,252	9.01	2,343,507	1,723,658	1,286,631	969,493	733,658	
Possible	10,375,591	5,315,131	2,945,843	1,743,107	1,088,358	4.59	7,325,206	3,773,830	2,105,961	1,255,998	791,083	
Total Proved Plus Probable Plus Possible	13,778,921	7,847,013	4,867,464	3,224,359	2,243,610	5.69	9,668,713	5,497,488	3,392,592	2,225,491	1,524,741	

Notes:

- (1) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.
- (2) Based on gross (working interest) reserves.
- (3) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.
- (4) Derived as ratios from the portion of Gross (100%) proved oil reserves allocated to each of developed non-producing reserves and undeveloped reserves.

Additional Information Concerning Future Net Revenue

The following table sets forth the elements of undiscounted future net revenue associated with light/medium oil reserves, estimated using forecast prices and costs, relating to Oryx Petroleum's working interest in the Hawler license area.

**Oil Reserves⁽³⁾ – Undiscounted Total Future Net Revenue
as at December 31, 2013 (Forecast Prices and Costs)**

Country/ License Area	Revenue	Royalties ⁽¹⁾	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Taxes	Taxes ⁽²⁾	Future Net Revenue After Taxes
(\$ thousand)								
Iraq								
Hawler								
Proved Reserves	8,238,332	4,415,632	1,456,820	980,059	49,415	1,336,407	426,820	909,587
Proved Plus Probable	22,446,081	13,723,118	3,541,301	1,665,828	112,503	3,403,330	1,059,823	2,343,507
Proved Plus Probable Plus Possible	100,196,329	67,733,540	14,928,752	3,460,604	294,512	13,778,921	4,110,208	9,668,713

Notes:

- (1) Royalties give effect to carried interest payments and includes production royalties, government share of profit oil and consideration payments to partners.
- (2) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.
- (3) Gross reserves are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.

The after-tax net present value of the Corporation's oil reserves and resources reflects the tax burden on the properties on a stand-alone basis. It does not consider the business-entity-level tax situation, or tax planning. It does not provide an estimate of the value at the business entity level, which may be significantly different.

It should not be assumed that the estimates of future net revenues presented in the tables herein represent the fair market value of the oil reserves or resources. Future net revenue values, whether calculated without discount or using a discount rate, are estimated values only and do not represent fair market value. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The reserve and resource estimates provided herein are estimates only and there is no assurance that the estimated reserves and resources will be recovered. Actual oil reserves and resources may be greater than or less than the estimates provided herein. Further, the estimates of reserves and resources and future net revenue for individual license areas included in the NSAI Report may not reflect the same confidence level as estimates of revenue for all license areas, due to the effects of aggregation. The NSAI Report is based on data supplied by the Corporation and on NSAI's opinions of reasonable industry practice.

Reconciliation in Changes in Reserves

The following table sets forth a reconciliation of the changes to Oryx Petroleum's gross working interest in the Hawler license area of reserve volumes as at December 31, 2013 against such reserves as at March 31, 2013 based on forecast price and cost assumptions.

Reconciliation in Oil Reserves – March 31, 2013 to December 31, 2013

	Gross (Working Interest) ⁽¹⁾		
	Proved	Probable	Proved Plus Probable
		(Mbbbl)	
March 31, 2013	59,364	104,543	163,907
Discoveries	23,053	22,828	45,882
Extensions and Improved Recoveries.....	0	0	0
Technical Revisions	(2,846)	6,324	3,478
Acquisitions	0	0	0
Dispositions.....	0	0	0
Economic Factors.....	0	0	0
Production.....	0	0	0
December 31, 2013	79,571	133,696	213,267

Notes:

- (1) "Gross (Working Interest)" means in respect of oil reserves, the total oil reserves attributable to the Corporation's interest prior to the deduction of production royalties and the KRG share of profit oil and based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.

Additional Information Relating to Reserves Data

Future Development Costs

The following table sets forth development costs deducted by NSAI in the estimation of the future net revenue for light/medium oil reserves attributable to Oryx Petroleum's working interest in the Hawler license area.

Oil Reserves – Future Development Costs as at December 31, 2013 (Forecast Prices and Costs)

Country/ License Area	Total		2014		2015		2016		2017		2018	
	Discounted at		Discounted at		Discounted at		Discounted at		Discounted at		Discounted at	
	0%	10%	0%	10%	0%	10%	0%	10%	0%	10%	0%	10%
	(\$ thousand)											
Iraq												
Hawler												
Proved	980,059	862,601	323,573	308,515	499,730	433,158	120,565	95,003	36,191	25,925	0	0
Proved plus Probable	1,665,828	1,342,485	323,573	308,515	564,739	489,507	226,860	178,763	184,642	132,268	282,802	184,168

Undeveloped Reserves

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 requirements of the reserves classification (proved, probable, possible) to which they are assigned.

The following table sets out the volumes of proved and probable undeveloped reserves estimated by NSAI for the most recent financial year using forecast prices and costs. The Corporation had no undeveloped reserves in prior years. The undeveloped reserves are comprised solely of light/medium oil.

Undeveloped Oil Reserves

Financial Year Ending	Working Interest			
	Proved Undeveloped		Probable Undeveloped	
	First Attributed Gross ⁽¹⁾	Cumulative Gross ⁽¹⁾	First Attributed Gross ⁽¹⁾	Cumulative Gross ⁽¹⁾
December 31, 2013	74,115	74,115	133,031	133,031

Notes:

- (1) “Gross” means in respect of oil reserves, the total oil reserves attributable to the Corporation’s interest prior to the deduction of production royalties and the KRG share of profit oil.

Significant Factors or Uncertainties Affecting Reserves Data

Other than various risks and uncertainties that participants in the oil and gas industry are exposed to generally, the Corporation is unable to identify any important economic factors or significant uncertainties that will affect any particular components of the reserves data disclosed in this Material Change Report. See “Risk Factors” in the Corporation’s Information Form dated December 19, 2013.

Contingent Oil Resources

Contingent 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 recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or lack of infrastructure or markets.

All of Oryx Petroleum’s estimated contingent oil resources are in (i) the Jurassic reservoirs in the Ain Al-Safra prospect, the Cretaceous reservoirs in the Banan prospect, and the Cretaceous and Jurassic reservoirs in the Demir Dagh discovery, in each case in the Hawler license area located in the Kurdistan Region; and (ii) the Tertiary reservoirs N3 and N5 in the Elephant prospect in the Haute Mer A license area located in Congo (Brazzaville). As at December 31, 2013, all discovered OOIP that has not been classified as reserves or contingent oil resources is classified as unrecoverable discovered OOIP. A portion of the quantities currently classified as unrecoverable discovered OOIP may become recoverable and reclassified as reserves or contingent oil resources in the future as additional technical studies are performed, commercial circumstances change or technological developments occur. The remaining portion may never be recovered due to the physical constraints or chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

NSAI has assigned contingent oil resources in the Cretaceous and Jurassic (Naokelekan and Sargelu) reservoirs in the Demir Dagh discovery based on the well results from the Demir Dagh-1 and Demir Dagh-2 wells which both tested oil which proved that there is a known hydrocarbon accumulation. The Demir Dagh contingent resources area lies outside of the Corporation’s current field development plan for its reserves and, as such, cannot be classified as reserves at this time.

The reclassification of all or a portion of the contingent oil resources associated with the Demir Dagh discovery to oil reserves is primarily contingent upon the collection and interpretation of

additional data resulting from additional drilling and production testing. This additional data will be integrated into further reservoir studies, preparation of development plans, and facility designs in order to establish the commercial viability of project development and, subsequently, the commitment by Oryx Petroleum to then develop the contingent oil resources. If these contingencies are successfully addressed, some portion of the contingent oil resources estimated in the NSAI Report may be reclassified as reserves. There is no certainty that it will be commercially viable to produce any portion of the resources.

Two appraisal wells (Demir Dagh-3 and Demir Dagh-4) were spudded in late 2013, and a third one is planned for early 2014.

NSAI has assigned contingent oil resources in the Cretaceous reservoir in the Banan field based on the drilling results of the Banan-1 well. The Banan-1 well was spudded mid-September 2013. Logging and observation while drilling the Cretaceous interval confirmed the presence of hydrocarbons and similar reservoir properties to those observed at the nearby Demir Dagh Cretaceous reservoir. The preliminary nature of the data and the absence of a well test prevents the classification of the resources as reserves. A testing campaign of Banan-1 is planned for early 2014 and will target the Cretaceous reservoir, amongst others. Additional appraisal drilling is also planned and the Banan-2 well should be spudded mid to late 2014. The well testing results and the additional delineation drilling planned by the Corporation could result in some portion of the contingent oil resources estimated in the NSAI Report being reclassified as reserves. There is no certainty that it will be commercially viable to produce any portion of the resources.

NSAI has assigned contingent oil resources in the Jurassic (Alan, Mus, Adaiyah) reservoirs in the Ain Al-Safra field based on the drilling and testing results of the Ain Al-Safra-1 well. The Ain Al-Safra-1 well successfully tested some heavy (18° API) oil over the Alan and Mus intervals, with which the Adaiyah formation is considered to be connected through fractures, proving that there is a known hydrocarbon accumulation. However the development of the Ain Al-Safra field does not have a defined field development plan at the time of the evaluation, precluding NSAI from booking the volumes as reserves. Some further study and additional drilling is needed in order to develop a robust field development plan. Additional drilling is planned in the course of 2014, with the Ain Al-Safra-2 appraisal well planned for mid-2014, followed by a re-entry of the Ain Al-Safra-1 well. If these contingencies are successfully addressed, some portion of the contingent oil resources estimated in the NSAI Report may be reclassified as reserves. There is no certainty that it will be commercially viable to produce any portion of the resources.

NSAI assigned contingent oil resources in the Elephant discovery, Haute Mer A block, Congo (Brazzaville). The Corporation has a non-operated status, 20% working interest in the block. The Elephant-1 well was drilled in 2013 and discovered hydrocarbons in the Tertiary N5 and N3 intervals of the E-1 block. Contingent resources were booked over these intervals as well as in the neighbouring LIBM-1 block, where the Libonolo-1 well was drilled in 1997 and resulted in a discovery over the N5 interval. The lack of a flow test and of a defined field development plan resulted in the volumes being booked as contingent resources. Testing of the Elephant-1 well is planned for early 2014. Further drilling over the block is planned for a second drilling campaign, whose objectives and timing are under discussion with the block's operator.

The following table sets forth the discovered OOIP and contingent oil resources in the Hawler and Haute Mer A license areas. Estimates of discovered OOIP and contingent oil resources have not been adjusted for risk based on the chance of development.

Country/License/Area/Prospect	Oil Type	Gross (100%) ⁽²⁾						Gross (Working Interest) ⁽²⁾		
		Discovered OOIP			Unrisked Contingent Oil Resources			Unrisked Contingent Oil Resources		
		Low	Best	High	Low	Best	High	Low	Best	High
		(Mbbbl)			(Mbbbl)			(Mbbbl)		
Iraq										
Hawler										
Ain Al-Safra- Jurassic.....	Heavy ³	14,005	33,695	82,553	8,403	21,902	66,043	5,462	14,236	42,928
Banan-Cretaceous	Light/Medium	19,052	200,339	1,451,539	4,862	39,925	439,788	3,160	25,952	285,862
Demir Dagh-Cretaceous.....	Light/Medium	840,618	1,524,870	2,381,268	105,255	227,825	632,942	68,416	148,087	411,412
Demir Dagh-Jurassic.....	Light/Medium	50,460	145,064	363,959	10,971	43,669	130,276	7,131	28,385	84,680
Total Iraq.....		924,135	1,903,968	4,279,320	129,491	333,322	1,269,048	84,169	216,659	824,881
Congo (Brazzaville)										
Haute Mer A ⁽⁴⁾										
Elephant Tertiary N3 (Ele-1).....	Light/Medium	20,153	51,371	107,339	2,015	7,705	26,835	403	1,541	5,367
Elephant Tertiary N5 (Ele-1 & Lib-1)	Heavy ³	156,791	335,051	711,981	4,704	23,454	85,438	941	4,691	17,088
Total Congo (Brazzaville).....		176,944	386,422	819,320	6,719	31,159	112,272	1,344	6,232	22,454
Total – All License Areas.....		1,101,079	2,290,390	5,098,639	136,210	364,481	1,381,321	85,513	222,891	847,336
Total Light/Medium Oil.....		930,284	1,921,644	4,304,105	123,103	319,126	1,229,840	79,110	203,964	787,320
Total Heavy Oil		170,795	368,746	794,534	13,106	45,355	151,480	6,403	18,927	60,015

Notes:

- (1) OOIP and gross contingent oil resources estimates are volumetric estimates prior to economic calculations.
- (2) "Gross" means in respect of OOIP and resources, the total OOIP and resources prior to the deduction of production royalties and the KRG share of Profit oil.
- (3) Heavy oil type means, in respect of OOIP and resources, oil with a density between 10°API and 22.3°API.
- (4) Oryx Petroleum has a 20% working interest in the Haute Mer A license area.

The following table sets forth the unrisked best estimate (2C) contingent oil resources and the associated net present values of future net revenue, estimated using forecast prices and costs, relating to the Hawler license area. An economic evaluation has not been performed on the contingent resources in the Haute Mer A license area since the field development plan is still under consideration.

Country/ License Area	Unrisked Contingent Oil Resources ⁽³⁾			Unrisked ⁽³⁾ (Working Interest)									
	100% Gross	Working Interest		Estimated Net Present Values of Future Net Revenue Before taxes Discounted at					Estimated Net Present Values of Future Net Revenue After taxes Discounted at				
		Gross ⁽¹⁾	Net ⁽²⁾	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
	(Mbbbl)			(\$ million)					(\$ million)				
Iraq													
Hawler	332,995	216,447	85,411	3,493	1,822	1,005	582	349	2,424	1,265	697	401	240

Notes:

- (1) "Gross" means in respect of resources, the total resources prior to the deduction of production royalties and the KRG share of profit oil.
- (2) "Net (Working Interest)" means in respect of resources, the total resources attributable to the Corporation's interest after the deductions per the production sharing contract including production royalties and the government's share of profit oil.
- (3) Gross contingent oil resources are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.

The following table sets forth the elements of the undiscounted future net revenue associated with unrisks best estimate contingent oil resources, estimated using forecast prices and costs, relating to Oryx Petroleum's working interest in the Hawler license area.

**Unrisks Best Estimate (2C) Contingent Oil Resources⁽³⁾ – Undiscounted Total Future Net Revenue
as at December 31, 2013 (Forecast Prices and Costs)**

Country/ License Area	Revenue	Royalties ⁽¹⁾	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Taxes	Taxes ⁽²⁾	Future Net Revenue After Taxes
	(\$ million)							
Iraq								
Hawler	25,832	15,760	4,157	2,213	209	3,493	1,069	2,424

Notes:

- (1) Royalties give effect to carried interest payments and includes production royalties, government share of profit oil and consideration payments to partners.
- (2) Taxes include production bonus payments, capacity building payments, annual lease payments and other payments to the KRG. No additional corporate taxes are considered.
- (3) Gross contingent oil resources are estimated based on economically recoverable volumes within the development/exploitation period specified in the production sharing contract.

Significant Positive and Negative Factors Relevant to the Estimate

In general, the significant factors that may change the contingent oil resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling are often completed in the course of preparing the application for regulatory approvals relating to a project. Once there is a high level of certainty of receiving all regulatory and corporate approvals (including any necessary participating or working interest owner approvals), and all other contingencies are removed, the resources may then be reclassified as oil reserves. Generally, the timing for commercial assessments of its contingent oil resources will be determined by Oryx Petroleum's long-term resource development plan and its forecast for economic conditions. Management uses integrated plans to forecast future development of resources. These plans align current and planned production, current and forecasted market conditions, processing and pipeline capacities, capital spending commitments and related future development plans. These plans are reviewed and updated annually for internal and external factors affecting these planned activities.

For the Corporation's contingent resources, the main positive factors considered in developing estimates are:

- petroleum discoveries have been made on the Demir Dagh (Cretaceous and Jurassic), Ain Al-Safra (Jurassic), Zey Gawra (Cretaceous) and Banan (Cretaceous) structures, all located in the Hawler license area; and in the Elephant (Tertiary) structure, located in Haute Mer A license area;
- additional data (analysis of hydrocarbon fluids produced during the testing of the Demir Dagh-2 Cretaceous interval) have allowed the reclassification of the Hawler structure Cretaceous crude from heavy to light/medium; and

- the analogy observed between the Banan and Demir Dagh Cretaceous reservoirs; and between the Libonolo and Elephant Tertiary reservoirs.

In addition, the Corporation has demonstrated, for its operated Hawler licence area, the capability of pursuing its appraisal drilling and testing campaign, which is planned to continue in 2014.

The negative factors considered in developing estimates for the contingent resources include:

- the lack of flow testing data for some of the discovered accumulations; and
- the lack of a firm field development plan for some of the discovered accumulations.

The key information needed is the sustained production rate data which is required to optimize a field development plan including such items as well spacing, facilities and transportation options.

Prospective Oil Resources

Prospective 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 resources have both an associated chance of discovery and a chance of development.

The prospective oil resources in the NSAI Report indicate exploration opportunities and quantify the development potential in the event a commercial discovery is made and should not be construed as reserves or contingent resources. No economic evaluation has been performed on these resources at this time. There is no certainty that any portion of the prospective oil resources will be discovered. If a discovery is made, there is no certainty that it will be viable to commercially develop or, if it is developed, there is no certainty as to the timing of such development.

The prospective oil resources presented are for light/medium and heavy oil from the Corporation's license areas located in Iraq (Kurdistan Region and Wasit province), Nigeria, the AGC and Congo (Brazzaville).

The following table sets forth the unrisks and risks prospective oil resources relating to Oryx Petroleum's working interest in the respective license areas.

Unrisks and Risks Prospective Oil Resources as at December 31, 2013						
Country/License/Area/Oil Type ⁽⁶⁾	Gross (Working Interest) ⁽¹⁾					
	Unrisks Prospective Oil Resources ⁽⁵⁾			Risks Prospective Oil Resources ⁽⁴⁾⁽⁵⁾		
	Low	Best	High	Low	Best	High
(Mbbbl)						
Iraq						
Kurdistan Region						
Hawler						
Light/Medium Oil.....	103,252	225,643	698,975	21,471	47,605	148,082
Heavy Oil	5,025	12,673	32,184	978	2,394	5,018

**Unrisked and Risked Prospective Oil Resources
as at December 31, 2013**

Country/License/Area/Oil Type ⁽⁶⁾	Gross (Working Interest) ⁽¹⁾					
	Unrisked Prospective Oil Resources ⁽⁵⁾			Risked Prospective Oil Resources ⁽⁴⁾⁽⁵⁾		
	Low	Best	High	Low	Best	High
	(Mbbbl)					
Wasit Province						
Wasit ⁽⁷⁾						
Light/Medium Oil.....	190,506	404,040	769,139	36,355	77,635	148,568
Total Iraq⁽²⁾.....	298,783	642,356	1,500,298	58,804	127,635	301,668
Nigeria						
OML 141 ⁽⁸⁾						
Light/Medium Oil.....	31,019	66,797	125,056	4,470	9,595	17,926
Total Nigeria⁽²⁾.....	31,019	66,797	125,056	4,470	9,595	17,926
AGC						
AGC Shallow ⁽⁹⁾						
Light/Medium Oil.....	88,561	266,691	618,755	12,676	37,515	86,216
Total AGC.....	88,561	266,691	618,755	12,676	37,515	86,216
Congo (Brazzaville)						
Haute Mer A						
Light/Medium Oil.....	1,013	2,092	3,734	101	209	373
Heavy Oil.....	11,260	28,548	69,581	1,328	3,703	10,429
Haute Mer B ⁽¹⁰⁾						
Light/Medium Oil.....	39,271	123,990	293,284	7,868	24,499	57,323
Heavy Oil.....	15,490	36,370	75,754	2,570	6,009	12,499
Total Congo (Brazzaville)⁽²⁾.....	67,036	191,202	442,353	11,866	34,418	80,624
Total – All License Areas⁽³⁾.....	485,399	1,166,846	2,686,462	87,817	209,164	486,434
Total Light/Medium Oil⁽³⁾.....	453,622	1,089,252	2,508,943	82,942	197,058	458,489
Total Heavy Oil⁽³⁾.....	31,777	77,594	177,519	4,874	12,106	27,945

Notes:

- (1) “Gross (Working Interest)” means, in respect of resources, the total resources attributable to the Corporation’s interest prior to the deductions per the applicable production sharing contract, risk exploration contract or fiscal regime for each license area.
- (2) These volumes are an arithmetic sum of multiple estimates of resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Attention should be given to the estimates of individual classes of resources and appreciation be given to the differing probabilities of recovery associated with each class as disclosed above.
- (3) Individual numbers provided may not add to total due to rounding.
- (4) These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for 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.
- (5) Gross prospective oil resources estimates are volumetric estimates prior to economic calculations.
- (6) Heavy oil type means oil with a density between 10°API and 22.3°API.
- (7) Oryx Petroleum has a 40% working interest in the Wasit license area, assuming the Wasit Provincial Government exercises their back-in right.
- (8) Oryx Petroleum has a 38.67% working interest in the OML 141 license area.
- (9) Oryx Petroleum has a 80% working interest in the AGC Shallow license area, assuming the Agence de Gestion et de Coopération exercises their back-in right.
- (10) Oryx Petroleum has a 30% working interest in the Haute Mer B license area.

Significant Positive and Negative Factors Relevant to the Estimates

The major positive factor considered in determining estimates for the prospective resources is that all of the license areas in which Oryx Petroleum has an interest are located in established oil basins. The four elements of the petroleum system have all been documented to be present and the petroleum system has been confirmed by discovery of oil and gas fields immediately surrounding or even within the prospective portions of the license area. The confirmation of the petroleum system is reflected in the high probability of success for the opportunities. Negative risk factors considered in determining the estimates for prospective resources are generally confined to the lack of sufficient and modern data to progress the identified opportunity to a point where a prospect or lead is ready to be drilled. Additional risk factors include the quality of the hydrocarbon to be discovered.

Reader Advisory Regarding Forward-Looking Information

Estimates of net future revenue, reserves and resources in this Material Change Report 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.

Although Oryx Petroleum believes these estimates to be reasonable, the assumptions upon which they are based may prove to be incorrect. 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. Such assumptions, risks and uncertainties are discussed in detail in filings made by the Corporation with Canadian securities commissions, including the Corporation's Information Form dated December 19, 2013 which can be accessed through the Corporation's website at www.oryxpetroleum.com or through SEDAR on the Corporation's profile page at www.sedar.com.

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 Material Change Report 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 NI 51-101 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.

Contingent oil resources entail additional commercial risk than reserves and adjustments for commercial risks have not been incorporated in the summaries of contingent oil set forth in this Material Change Report. 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.

Reference to 100% indicates that the applicable reserves or resources are volumes attributed to the prospect as a whole and do not represent Oryx Petroleum's working interest in such reserves or resources.