

Oando Energy Resources announces extension of outside date

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CALGARY, April 29, 2016 - [Oando Energy Resources Inc.](#) ("OER" or the "Company") (TSX: OER) announces that the outside date under OER's previously announced proposed plan of arrangement (the "Arrangement") with Oando PLC and Oando E&P Holdings Limited (the "Purchaser") has been extended to May 31, 2016 in order for the parties to obtain the remaining outstanding lender consents.

Other material conditions precedent to completion of the Arrangement have been satisfied, including the approval of OER's shareholders and the final order of the Supreme Court of British Columbia.

Full details regarding the terms of the Arrangement are set out in OER's management information circular dated January 19, 2016.

Copies of the arrangement agreement, the management information circular and certain related documents have been filed with Canadian securities regulators and are available under the Company's profile on the Canadian SEDAR website at www.sedar.com.

About Oando Energy Resources Inc. (OER)

OER currently has a broad suite of producing, development and exploration assets in the Gulf of Guinea (predominantly in Nigeria).

Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-looking statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements relating to intended acquisitions.

Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; general business, economic, competitive, political, regulatory and social uncertainties; risks related to factors beyond the control of the Purchaser, Oando PLC or the Company; foreign countries' regulatory requirements; risks related to certain directors and executive officers of the Company possibly having interests in the Arrangement Agreement that are different from other Shareholders; risks that other conditions to the consummation of the Arrangement are not satisfied; global economic climate; dilution; ability to complete acquisitions; environmental risks; community and non-governmental actions; and regulatory risks. This list is not exhaustive of the factors that may affect any of forward-looking statements of the Company. Accordingly, readers should not place undue reliance on the forward-looking statements.

Additional information on these and other factors that could affect the Company's financial results are

included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) under the Company. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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