

Oando Energy Resources provides an update on the acquisition of ConocoPhillips Nigerian business and amends loan agreement with Oando Plc

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CALGARY, November 29, 2013 - [Oando Energy Resources Inc.](#) ("Oando Energy Resources" or the "Company") (TSX: OER), a company focused on oil and gas exploration and production in Nigeria, today announced that it has entered into an amendment agreement with [ConocoPhillips](#) (NYSE: COP) in relation to the proposed acquisition by the Company of the Nigerian upstream oil and gas business of ConocoPhillips, comprising the indirect acquisition of all of the shares of Phillips Oil Company Nigeria Limited ("POCNL"), Phillips Deepwater Exploration Nigeria Limited ("PDENL") and Conoco Exploration & Production Nigeria Limited (collectively, the "ConocoPhillips Acquisition"), as previously announced on December 20, 2013 and September 16, 2013. Pursuant to the amendment agreement, Oando Energy Resources and ConocoPhillips agreed, amongst other things, to the following amendments:

1.Extension of Outside Date for Completion of the ConocoPhillips Acquisition

The outside date for completion of the ConocoPhillips Acquisition has been extended from November 30, 2013 to January 31, 2014 (the "Outside Date").

2.Increase in the deposit for Phillips Deepwater Exploration Nigeria Limited

OER will increase the deposit for the acquisition of the shares of PDENL by US\$15 million, and has agreed to pay the increased deposit amount to ConocoPhillips by no later than December 6, 2013. No change to the purchase price of PDENL results from this amendment. As previously announced in December 2012, in connection with the ConocoPhillips Acquisition, the Company paid a US\$435 million deposit (the "Deposit"). Following the increase in the deposit for PDENL, the aggregate amount of the Deposit for the ConocoPhillips Acquisition will be US\$450 million.

As consideration for the extension of the Outside Date, the purchase price of the shares of POCNL will be increased by US\$10 million per month for the period from December 1, 2013 up to but excluding the Outside Date of January 31, 2014 and will be calculated on a pro rata basis where the completion date of the ConocoPhillips Acquisition does not occur on the last day of the month. Any increase in the purchase price as a result of this consideration will be an adjustment to the net purchase price payable at completion of the ConocoPhillips Acquisition.

As a result of the amendments referred to above, the net purchase price payable to complete the ConocoPhillips Acquisition is estimated to be approximately US\$1.23 billion (after deducting the Deposit (including the increase referred to above) and giving effect to adjustments as of the Outside Date).

Amendment to Loan Agreement with Oando

Oando Energy Resources also announces that it has amended the loan agreement and associated repayment deed, each dated May 30, 2013, as amended, with Oando Plc, the holder of 94.6% of the shares of Oando Energy Resources ("Oando"), to increase the amount loaned to the Company by US\$15 million. The increase in the principal amount is being borrowed in order for Oando Energy Resources to fund the increase in the Deposit required to be paid to ConocoPhillips. The additional US\$15 million will bear an annual interest rate of 5% and be repayable in cash on December 31, 2013. As a result of the increase in the principal amount by US\$15 million, the aggregate principal amount owing by Oando Energy Resources to Oando will be US\$401 million.

The Corporate Governance Committee of Oando Energy Resources, comprising independent directors unrelated to Oando, unanimously recommended approval of the amendments to the loan agreement and repayment deed to the board of the Company who then approved them (with directors affiliated with Oando

abstaining from the vote).

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. These include, but are not limited to: risks related to international operations, the actual results of current exploration and drilling activities, changes in project parameters as plans continue to be refined and the future price of crude oil. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive.

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) for 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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