

Oando Energy Resources Secures Funding for Acquisition of Nigerian Upstream Oil and Gas Business of ConocoPhillips

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CALGARY, February 1, 2014 - [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, further to its press releases dated December 20, 2012, September 16, 2013 and November 28, 2014, it has, subject to, amongst other things, TSX approval, secured funding for the closure of the acquisition of the Nigerian Upstream Oil and Gas Business of [ConocoPhillips](#) (NYSE: COP) (the "ConocoPhillips Acquisition").

The Company currently estimates that the net purchase price payable to complete the ConocoPhillips Acquisition will be approximately US\$1.05 billion (after deducting payment of the US\$450 million deposit previously paid, an additional US\$50 million to be paid and giving effect to expected adjustments as of the Outside Date) ("Net Purchase Price"). Oando Energy Resources expects to fund payment of the Net Purchase Price using:

- i. funds from the corporate facility and reserve-based loan agreement with third party lenders, as announced today [January 31, 2014];
- ii. proceeds from the proposed private placement of units of the Company, subject to approval by the Toronto Stock Exchange ("TSX"), as announced on January 28, 2014; and
- iii. a convertible loan from Oando Plc, the 94.6% shareholder of the Company, subject to, amongst other things, TSX approval.

Pursuant to an amendment agreement executed with ConocoPhillips earlier today, Oando Energy Resources and ConocoPhillips agreed to extend the outside date for completion of the ConocoPhillips Acquisition from January 31, 2014 to February 28, 2014 ("Outside Date"). As part of this agreement, OER will pay an additional US\$50 million towards the Acquisition for a total deposit of US\$500 million.

Closing of the ConocoPhillips Acquisition remains subject to satisfaction of closing conditions, including the anticipated consent of the Honourable Minister of Petroleum Resources in Nigeria.

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.

- All \$ are US

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