

Oando Energy Resources Inc. Executes Second Facility Agreement with Oando Plc

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CALGARY, December 26, 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 a second facility agreement ("Second Facility Agreement") with Oando Plc, the 94.6% shareholder of the Company ("Oando"), pursuant to which Oando Energy Resources will borrow US\$200 million, at an annual interest rate of 5%, repayable in cash by February 28, 2014. The intended use of proceeds of the loan will be payment of the purchase price for the proposed acquisition by Oando Energy Resources of the Nigerian upstream oil and gas business of ConocoPhillips. Pursuant to the Second Facility Agreement and the facility agreement between the Company and Oando dated May 30, 2013, as amended, Oando Energy Resources owes an aggregate of US\$601 million plus interest to Oando.

The Second Facility Agreement does not become effective until Oando Energy Resources confirms in writing to Oando that (i) approval from the Toronto Stock Exchange in respect of the Second Facility Agreement has been obtained and (ii) the independent directors of the Company unrelated to Oando have recommended the approval of the effectiveness of the Second Facility Agreement to the board of directors of the Company, who have approved the effectiveness of the Second Facility Agreement (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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