

CALGARY, Alberta, October 10, 2013 /PRNewswire/ --

Oando Energy Resources Inc. ("**OER**" or the "**Company**") (TSX:OER), a company focused on oil exploration and production in Nigeri
a ,
today announced that it has received commitment letters for up to
US\$815 million
of bank credit facilities which will be largely applied towards payment of the purchase price in
respect of its proposed acquisition of ConocoPhillips' ("**COP**
") Nigerian upstream oil and gas business (the "**COP Acquisition**
").

The credit facilities comprise:

1. **up to US\$465 million Reserve Based Lending Facility**, internationally placed and led by BNP Paribas, Standard Bank and Standard Chartered Bank ("**RBL**
"); and
2. **a US\$350 million Senior Secured Loan**, jointly arranged locally in Nigeria, by FBN Capital and FCMB Capital Markets ("**Senior Loan**

").

OER, in its September 16, 2013 press release, advised the market of the extension of the outside date for the completion of the COP Acquisition to November 30, 2013

("

Outside Date

"). As a result of the termination of the agreement to purchase Phillips Brass Limited ("PBL") the net purchase price payable to complete the COP Acquisition was reduced to approximately US\$1.22 billion

(after giving effect to the termination of the agreement to purchase PBL, adjustments as of the date hereof and the deposit already paid to COP).

The RBL and Senior Loan remain subject to various closing conditions, including execution of definitive documentation.

"The receipt of the commitment letters represents an important step towards closing the COP Acquisition and concludes the 2nd stage in our financing plan, having initially paid a US\$435 million

deposit to COP," said PadeDurotoye, CEO of Oando Energy Resources. "We have sought to optimally finance this acquisition to retain maximum value for our shareholders. We will now proceed to the final stage of concluding the financing required for completion of the COP Acquisition."

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 (<http://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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Oando Energy Resources Receives Signed Commitment Letters for up to US\$815 Million of Term Bank Fin

Written by Australian Business

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