



## OANDO ENERGY RESOURCES ANNOUNCES LISTING OF WARRANTS ON TSX

CALGARY, Dec. 31, 2014 - Oando Energy Resources Inc. ("OER" or the "Company") (TSX: OER), a company focused on oil and gas exploration and production in Nigeria, is pleased to announce that it has received the approval of the Toronto Stock Exchange ("TSX") for the listing of 344,673,441 previously issued warrants (the "Warrants") to acquire 344,673,441 common shares of OER at a price of US\$1.80 per common share until July 30, 2016, subject to acceleration and usual adjustments. The listing of the Warrants is expected to enhance market liquidity of the Company's currently listed common shares and reduce the holdings of the Company's controlling shareholder, Oando Plc, to the extent that Warrants are exercised by holders other than Oando Plc. The Warrants are expected to commence trading on the TSX on or about January 8, 2015 under the symbol "OER.WT".

In order to meet the TSX's public distribution requirements for listing of the Warrants, a wholly-owned subsidiary of Oando Plc transferred 100 Warrants to each of 103 employees of Oando Plc for no consideration and on the basis that each employee has voluntarily accepted such Warrants. The Warrants were transferred pursuant to section 2.24 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

As a result of the transfer of Warrants described above, the wholly-owned subsidiary of Oando Plc now holds 325,382,569 Warrants. Pursuant to an undertaking to be given to the TSX in connection with listing the Warrants, Oando Plc and its subsidiaries are restricted from exercising any Warrants to the extent that such conversion would result in Oando Plc's direct and indirect ownership of common shares of OER exceeding 94.6%. The terms of the Warrants are set out in a warrant indenture dated December 31, 2014, which will be filed under OER's profile at [www.sedar.com](http://www.sedar.com).

### About Oando Energy Resources Inc.

OER currently has a broad suite of producing, development and exploration assets in the Gulf of Guinea (predominantly in Nigeria). OER's sales production was 14,909 boe/d in the first nine months of 2014, with only 61 days of production from OMLs 60 - 63 attributed to this period. However production from OML's 60 – 63 contributed an average of 46,858 boe/d for the 61 days from July 30, 2014 to September 30, 2014.

### 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.



# Oando Energy Resources BC:0902702

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 the development of a liquid market for the Warrants or the common shares of OER and the other risks associated with holding common shares of OER. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of risk 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 under the Company's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)). 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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