

**Exile Resources Inc. and Oando PLC
Announce Execution of Definitive Agreement**

For Immediate Release

October 13, 2011 (Toronto, Ontario): Exile Resources Inc. (“Exile”) (TSXV:ERI) and Oando PLC (“Oando”) are pleased to announce that they have entered into a definitive master agreement dated September 27, 2011 providing for the previously announced proposed acquisition by Exile of certain shareholding interests in Oando subsidiaries in respect of Oil Mining Leases (“OMLs”) and Oil Prospecting Licenses (“OPLs”) (the “Upstream Assets”) of Oando (the “Acquisition”) first announced on August 8, 2011.

The Upstream Assets include interests in properties currently producing 5,300 barrels of oil per day (net) in Nigeria. In addition, Oando’s indirect 78% interest in Equator Exploration Limited (“EEL”) is being acquired as part of the Acquisition. As consideration for the Acquisition, Exile shall issue to Oando at closing: (i) 100,000,000 post-consolidation common shares in the capital of Exile (“Shares”); and (ii) up to an additional 2,164,500 Shares in the event that Oando increases its ownership of EEL to 100% prior to closing, to be issued in proportion to the amount of any such increase in ownership. Upon completion of the Acquisition, it is expected that Oando will own **at least 94%** of the outstanding share capital of Exile.

In connection with the Acquisition, Exile shall, by way of plan of arrangement and together with the Acquisition, change its name to **Oando Energy Resources Inc (“OER”)** and effect a consolidation of its outstanding common shares on a basis such that the current shareholders of Exile will receive in exchange for each 16.28 common shares currently held: (i) one post-consolidation Share; and (ii) two share purchase warrants of Exile (post-Transaction (as defined below)), one of which will be exercisable for a period of 12 months for one Share at a price per Share of C\$1.50; and the second of which will be exercisable for a period of 24 months for one Share at a price per Share of C\$2.00 (the “Restructuring” and together with the Acquisition, the “Transaction”). Exile also proposes to adopt a new stock option plan in connection with the Restructuring, which will provide for the issuance thereunder of such number of Shares as is equal to 10% of the total number of Shares issued and outstanding from time to time (the “New Stock Option Plan”).

Exile and Oando do not anticipate completing a financing in connection with the Transaction.

Following the completion of the Transaction, it is expected that the board of directors of Exile (the “Board”) will consist of seven persons, as follows: Messrs. Jubril Adewale Tinubu, Omamofe Boyo and Olapade Durotoye (each a nominee of Oando) and Messrs. Stan Bharti, Christopher J.F. Harrop, Tony Henshaw and Ian Gray (each an existing director of Exile). In addition, Mr. Stan Bharti will resign as Chairman of the Board and be replaced in such role by Mr. Jubril Adewale Tinubu, and Mr. Tony Henshaw will resign as Chief Executive Officer of Exile and be replaced in such role by Mr. Olapade Durotoye. Mr. Darren Moulds will continue in his role as the Chief Financial Officer of Exile on an interim basis.

Completion of the Transaction is subject to a number of conditions, including the approval of the Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSX-V”) and other regulatory approvals, the completion of satisfactory confirmatory due diligence, as well as the requisite majority approval of shareholders of Exile. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Exile should be considered highly speculative. The TSX-V has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Exile and Oando, including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory and shareholder approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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