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MX Oil PLC
15 February 2017

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MX Oil plc ("MX Oil" or the "Company")

Completion of Placing and Issue of Equity

MX Oil, the AIM quoted oil and gas investing company, is pleased to announce the completion of the proposed placing announced earlier today. The Company has raised £5 million before expenses via a placing (the "Placing") of 333,333,333 new ordinary shares at a price of 1.5 pence per share (the "Placing Shares") with a small group of new investors. The Placing was concluded at approximately a 13 per cent. premium to the closing mid price on 14 February 2017 of 1.325 pence per share. The Placing Shares represent 22.60 per cent. of the enlarged issued share capital of the Company which, following the Placing, comprises 1,474,474,664 ordinary shares.

ISSUE OF EQUITY AND TOTAL VOTING RIGHTS

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on or around 21 February 2017.

The Placing is conditional, among other things, upon Admission becoming effective. Following Admission, the issued share capital of the Company will comprise 1,474,474,664 Ordinary Shares with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 1,474,474,664. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

MX Oil's Chief Executive Officer, Stefan Olivier said,

"I am pleased that investors continue to be supportive of our Nigerian investment and the Company's potential. The funds raised enable us to further develop the Aje Field in the short term to increase production which continues to look attractive, particularly against the background of a stronger oil price environment."

**** ENDS ****

For further information please visit www.mxoil.co.uk or contact:

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