

18 January 2016

**MX Oil plc (“MX Oil” or the “Company”)
Board Changes and Share Price Movement**

MX Oil, the AIM quoted oil and gas investing company, is pleased to announce a number of changes to its Board and management team, which are in line with the Company’s strategy to build a leading oil and gas investment company. This follows the recent award of four onshore Land Contract Areas (“LCAs”) in Mexico and also the expected near term commencement of oil production at the Aje field, offshore Nigeria.

Appointment of Nigel McKim as Chief Operating Officer

Non-Executive Director, Nigel McKim, who has significant experience in field development planning and production in the oil and gas industry, has been appointed as executive Chief Operating Officer (“COO”) with immediate effect. Nigel has 28 years of experience in field development planning and production in the oil and gas industry. He has previously been COO for Nobel Upstream where he was responsible for the company's technical capabilities and participated in the building of a portfolio of assets in Texas, the UK and Azerbaijan. Prior to this, he held senior positions with BHP Billiton Petroleum Limited and Hess Services (UK) Limited.

Appointment of Wilhelmus Burgers as Technical Director and Proposed Board Member

Wilhelmus Burgers has joined the Company’s executive committee as Technical Director. Mr Burgers has over 30 years’ diversified exploration and development geoscience experience. He has spent the majority of his career as a geoscientist with ExxonMobil and has considerable relevant geological, geophysical and operational experience having worked in Colombia, Brazil, Gulf of Mexico (USA) and Mexico (on and offshore), Sub Saharan Africa, Caspian, North Sea and Central Europe. Mr Burgers holds a Masters in Geology from Leiden University, The Netherlands and has published a number of papers throughout his career.

Mr Burgers will formally be appointed to the Board subject to completion of due diligence and contract.

Appointment of Nicholas Lee as Non-Executive Chairman

Nicholas Lee, who is currently a Non-Executive Director of MX Oil, is to become Non-Executive Chairman of the Company, with immediate effect. The Board believes that Nicholas' background in both the natural resources sector and corporate finance makes him ideal for this role. Andrew Frangos will step down from the Board as Non-executive

Chairman and Director, and the Board would like to thank him for his input during the formation of the Company, and wish him well for the future.

Share price movement and funding update

The Directors note the recent share price movement and the speculation that the Company is raising money at 1p which is the nominal price of its Ordinary Shares. The Directors wish to clarify that they are currently in dialogue with investors regarding a potential equity investment, alongside ongoing discussions for further debt investment as announced on 16 December 2015. The Company has also received expressions of interest from certain third parties seeking to acquire some or all of the Company's investment in the underlying asset in Nigeria. These are being considered by the Directors against the background of other financing options. The Board believes, however, that the value of its investment in this project is potentially significantly greater than MX Oil's current market capitalisation but will consider all funding options to ensure that the asset is fully funded up to production. The Directors are focused on delivering maximum value to shareholders and will keep the market apprised of any developments in this regard.

MX Oil's Chief Executive Officer Stefan Olivier said, "The appointment of a COO and Technical Director reflects the rapid progress MX Oil has made. In a short space of time, we have secured, through our JV, four concessions located in a prolific basin in Mexico, all of which have historically produced; and we have also invested in the soon to be producing Aje field, which is expected to commence production this quarter. Whilst we have no control over the oil price, we can control the assets that we invest in and we feel that the projects that we have secured will deliver value. MX Oil is entering a new phase in its development, one which requires a management team with first class technical experience and expertise to oversee our investments. We believe that we have a fantastic team and, in Nigel and Wim, we have added two oil and gas professionals who will be instrumental in delivering on our objective to build a leading oil and gas investing company.

"I would like to take this opportunity to thank Andrew for the invaluable contribution he has made to MX Oil as Chairman. He not only played a key role in relaunching the Company with a new strategy and focus but also his unwavering commitment has been vital in pursuing and securing assets which have company-making potential. He remains a shareholder and a big supporter of MX Oil and we wish him all the best in his future endeavours. This is an exciting period for the Company and I look forward to providing further updates on our progress in due course."

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