

BPZ Energy Provides Operational Update

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Houston, Dec. 18, 2013 (GLOBE NEWSWIRE) -- BPZ Energy (NYSE: BPZ) (BVL: BPZ), today provided an update on its multi-well development drilling campaign at the offshore Corvina and Albacora fields as well as the three-well exploration program at onshore Block XXIII.

Offshore Block Z-1 (51% working interest)

Testing continues on the CX15-1D well with gross production averaging 430 bopd during the past 45 days from the third interval. For the last 24 hours, the Corvina CX15-1D has averaged gross production of 535 bopd from the third interval with 3% water cut. The second interval tested gas from the gas cap. A gas-lift valve has been set up on this second interval to assist production of the third interval. The first and fourth intervals remain to be tested.

Development drilling of the CX15-2D well continues with completion expected in early 2014. The Albacora 18D well reached total depth of 12,600 feet and is being completed after logs were run. Results for both wells are expected in January 2014.

Onshore Block XXIII (100% owned)

At Block XXIII, with the access road and drill site now completed, the drilling rig is being mobilized. Spudding of the Caracol 1X well is expected to occur by the end of December 2013 or early 2014. Access road and drill site work on two other exploration wells also continues.

President and CEO Manolo Zuniga commented, "I'm excited about the beginning of our onshore exploration drilling program in Block XXIII and other onshore opportunities, while the multi-well development drilling campaign at Block Z-1 continues."

ABOUT BPZ ENERGY

Houston-based BPZ Energy, which trades as [BPZ Resources Inc.](#) under ticker symbol BPZ on the New York Stock Exchange and the Bolsa de Valores in Lima, is an independent oil and gas exploration and production company which has license contracts covering approximately 2.0 million net acres in offshore and onshore Peru. The Company holds a 51% in offshore Block Z-1, which it is developing in partnership with Pacific Rubiales Energy Corp. The Company also holds 100% working interests in three onshore blocks. Please visit the Company's website at www.bpzenergy.com for more information.

FORWARD LOOKING STATEMENT

This Press Release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward looking statements are based on our current expectations about our company, our properties, our estimates of required capital expenditures and our industry. You can identify these forward-looking statements when you see us using words such as "anticipates," "intends," "will," "expects," and other similar expressions. These forward-looking statements involve risks and uncertainties.

Our actual results could differ materially from those anticipated in these forward looking statements. Such uncertainties include the success of our project financing efforts, accuracy of well test results, results of seismic testing, well refurbishment efforts, successful production of indicated reserves, satisfaction of well test period requirements, receipt of all required permits, the successful management of our capital expenditures, and other normal business risks. We undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

CAUTIONARY STATEMENT REGARDING CERTAIN INFORMATION RELEASES

The Company is aware that certain information concerning its operations and production is available from time to time from Perupetro, an instrumentality of the Peruvian government, and the Ministry of Energy and Mines ("MEM"), a ministry of the government of Peru. This information is available from the websites of Perupetro and MEM and may be available from other official sources of which the Company is unaware. This information is published by Perupetro and MEM outside the control of the Company and may be published in a format different from the format used by the Company to disclose such information, in compliance with SEC and other U.S. regulatory requirements.

Additionally, the Company's joint venture partner in Block Z-1, [Pacific Rubiales Energy Corp.](#) ("PRE"), is a Canadian public company that is not listed on a U.S. stock exchange, but is listed on the Toronto (TSX), Bolsa de Valores de Colombia (BVC) and BOVESPA stock exchanges. As such PRE may be subject to different information disclosure requirements than the Company. Information concerning the Company, such as information concerning energy reserves, may be published by PRE outside of our control and may be published in a format different from the format the Company uses to disclose such information, in compliance with SEC and other U.S. regulatory requirements.

The Company provides such information in the format required, and at the times required, by the SEC and as determined to be both material and relevant by management of the Company. The Company urges interested investors and third parties to consider closely the disclosure in our SEC filings, available from us at 580 Westlake Park Blvd., Suite 525, Houston, Texas 77079; Telephone: (281) 556-6200. These filings can also be obtained from the SEC via the internet at www.sec.gov.

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