

BPZ Resources Inc. Announces Engagement of Advisors and Formation of a Special Committee of the Board of Directors

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Houston, Dec. 2, 2014 (GLOBE NEWSWIRE) -- BPZ Resources Inc. (the "Company") (NYSE: BPZ) (BVL: BPZ), today announced that the Company has engaged Houlihan Lokey Capital Inc. and Stroock & Stroock & Lavan LLP (collectively, the "Advisors") to assist it in analyzing various strategic alternatives and addressing its liquidity and capital structure. The Board of Directors of the Company has also formed a special committee of the Board to work with the Advisors.

"The teams at Houlihan and Stroock have in-depth knowledge of the oil and gas industry and experience guiding companies through sophisticated transactions" said James B. Taylor, Chairman of the Board of Directors of the Company. "We believe their expertise will assist the Company in achieving its long term goals."

ABOUT BPZ ENERGY

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 1.9 million net acres in offshore and onshore Peru. The Company holds a 51% working interest 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 www.bpzenergy.com for more information.

ABOUT HOULIHAN LOKEY CAPITAL INC.

Houlihan Lokey is an international investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation. The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, and Asia. Independent advice and intellectual rigor are hallmarks of the Houlihan Lokey's commitment to client success across its advisory services. Houlihan Lokey is ranked as the No. 1 M&A advisor for U.S. transactions under \$3 billion, the No. 1 global restructuring advisor, and the No. 1 M&A fairness opinion advisor for U.S. transactions over the past 10 years, according to Thomson Reuters. For more information, please visit Houlihan Lokey's website at www.hl.com.

ABOUT STROOCK & STROOCK & LAVAN LLP

Stroock & Stroock & Lavan LLP is a law firm providing transactional and litigation guidance to leading multinational corporations, investment banks and private equity firms in the U.S. and abroad. Stroock's emphasis on client service and innovation has made it one of the nation's leading law firms for 138 years. Stroock's practice areas include capital markets/securities, commercial finance, mergers, acquisitions and joint ventures, private equity, private funds, commodities and derivatives, employment law and benefits, energy and project finance, entertainment, environmental law, financial restructuring, financial services litigation, government relations, insurance, intellectual property, investment management, litigation, national security/CFIUS, personal client services, real estate, structured finance and tax. For more information, please visit Stroock's website at www.stroock.com.

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