

PACIFIC EXPLORATION & PRODUCTION CORP.

NEWS RELEASE

PACIFIC WORKING WITH ITS LENDERS AND NOTEHOLDERS

Toronto, Canada, Thursday February 11, 2016 – Pacific Exploration & Production Corp. (TSX: PRE) (BVC: PREC) today announced that the Company, together with its legal and financial advisors and through the Independent Committee of the Board of Directors, is actively working with its creditors pursuant to its revolving credit facilities and note indentures to formulate a comprehensive plan to address the current oil price environment and ensure the long-term viability of its business. The Company remains, and intends to remain, current with its suppliers, trade partners and contractors. Normal operations continue in Colombia and the other jurisdictions within which the Company operates.

As part of the restructuring process, the Company and its advisors are in active contact with interested parties. The Company will continue to interact with these parties directly and refrain from commenting on mischaracterizations made in the media.

The Company is being advised by Lazard Frères & Co. LLC, Norton Rose Fulbright Canada LLP (Canada), Proskauer Rose LLP (U.S.), Zolfo Cooper (U.S.) and Garrigues (Colombia). The Independent Committee is being advised by Osler, Hoskin & Harcourt LLP.

About Pacific:

Pacific is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 85 exploration and production blocks in seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Mexico and Belize. Pacific Exploration & Production is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia under the ticker symbols PRE, and PREC, respectively.

Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves, the Company's exploration and development plans and objectives and the development of a plan to address the current environment) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: failure to reach an agreement with lenders (including holders of each series of the Company's notes) to restructure the Company's capital structure; the terms and conditions of any agreement with lenders on a proposed restructuring; failure to satisfy any terms or conditions of any agreement with the lenders on a proposed restructuring; any negative impact on the Company's current operations as a result of any proposed restructuring or failure to reach an agreement with the lenders thereon; failure to satisfy the terms and conditions of any one of the Company's waiver agreements with applicable creditors or any other waiver, failure to obtain further extensions of any such waivers, failure to obtain waivers of other covenants, or failure to come to agreement on the minimum liquidity requirements, if and when required; the terms of any waivers, including the impact on the Company of any restrictions imposed upon it in connection with any of waivers or any other waiver; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Guatemala, Peru, Brazil, Papua New Guinea, Guyana and Mexico; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 17, 2015 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Translation

This news release was prepared in the English language and subsequently translated into Spanish. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

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