

PACIFIC EXPLORATION & PRODUCTION CORP.

NEWS RELEASE

**PACIFIC EXTENDS DEADLINE TO SUBMIT:
PROXIES / VOTING INSTRUCTION FORMS
APPLICATION FOR EARLY CONSENT
CASH ELECTIONS
TO FRIDAY 5:00 P.M. (TORONTO TIME) ON AUGUST 12, 2016**

Toronto, Canada, Wednesday, August 10, 2016 – Pacific Exploration & Production Corp. (the “**Company**”) announces extension of the Proxy/Election Deadline from 10:00 a.m. (Toronto Time) on August 10, 2016 to 5:00 p.m. (Toronto Time) on August 12, 2016, in connection with the Company’s meeting of affected creditors scheduled for August 17, 2016 (the “**Meeting**”). The extension, made with the consent and agreement of the PricewaterhouseCoopers Inc., as court appointed monitor (the “**Monitor**”), is being given to allow affected creditors additional time to participate in the Company’s previously announced plan of compromise and arrangement (the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). The extension does not affect the timing of the Meeting which is scheduled to be held on Wednesday, August 17, 2016 at the offices of Norton Rose Fulbright Canada LLP, 200 Bay Street, Suite 3800, Toronto, Ontario, Canada, M5J 2Z4.

The extension extends until 5:00 p.m. (Toronto Time) on August 12, 2016 the deadline for:

- beneficial holders of the Company’s notes to submit their voting instructions to their participant holder or intermediary and, if applicable, to submit a cash election through ATOP;
- the general creditors to submit their General Creditor Proxy and, if applicable, their General Creditor Cash Election Form to the Monitor; and
- beneficial holders of the Company’s notes who validly signed and returned the support agreement or a joinder thereto (“**Supporting Noteholders**”) to submit the Application for Early Consent to its participant holder or intermediary.

Supporting Noteholders are reminded that their signing of the support agreement or a joinder thereto does not constitute a vote in favour of the Plan and that, in order to receive any additional consideration they would otherwise be entitled to, such Supporting Noteholders must strictly comply with the procedures as set out in the Plan and various orders of the Ontario Superior Court of Justice (Commercial List), including by voting in favour of the plan and returning the Application for Early Consent Consideration prior to the revised deadline of 5:00 p.m. (Toronto Time) on August 12, 2016. Failure to strictly comply may result in Supporting Noteholders not being entitled to such additional consideration.

Affected creditors who have not yet voted are encouraged to submit their votes and complete the related forms (as more particularly described above) using the instructions provided on the proxy materials mailed last month, or by contacting Kingsdale Shareholder Services at 1-877-659-1821 toll-free in North America or call collect at 1-416-867-2272 outside of North America or by email at contactus@kingsdaleshareholder.com.

Shareholder Contact Information

Shareholders are reminded that any questions or concerns can be directed to the Company at ir@pacificcorp.energy.

Noteholder Contact Information

Noteholders with questions about the Plan or the Creditors' Meeting are encouraged to contact Kingsdale Shareholder Services at 1-877-659-1821 toll-free in North America or call collect at 1-416-867-2272 outside of North America or by email at contactus@kingsdaleshareholder.com.

About Pacific:

Pacific Exploration & Production Corp. 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 70 exploration and production blocks in various countries including Colombia, Peru, Guatemala, Brazil, Guyana and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Exploration & Production is committed to conducting business safely, in a socially and environmentally responsible manner.

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.

FOR FURTHER INFORMATION:

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