



BPZ Energy Issues Statement on Dolphins in Peru and Reaffirms Corporate and Social Responsibility Commitment

HOUSTON, April 11, 2012 (GLOBE NEWSWIRE) -- [BPZ Energy](#) (NYSE:BPZ) (BVL:BPZ) an independent oil and gas exploration and production company, today issued clarifying comments as a result of recent inquiries received regarding its offshore seismic activity and its possible relation to reported dolphin deaths in Peru. The Company also reaffirmed its commitment to good corporate citizenship in all matters, including social, community and environmental affairs.

BPZ Energy operations in Tumbes are located 500 km north of Lambayeque where dolphin deaths have been reported. These deaths were first reported before the Company began its seismic survey in the Tumbes waters on February 8. Regrettably, similar deaths have also been reported globally, including Brazil and various states on the Atlantic Coast of the United States, more recently Cape Cod, Massachusetts.

The Company is fully engaged with the communities where it operates in Peru. Since the Company began its seismic survey, no marine mammal deaths have been found in the Tumbes area by Company personnel, third party Marine Mammal Observers, or local fishermen monitoring any potential adverse impact of the seismic survey. The Company fully supports efforts by the qualified authorities in Peru to determine the cause of these dolphin deaths, which is in line with our commitment to corporate and social responsibility, and our corporate values.

BPZ Energy operations are also conducted with the highest standards with respect to safety and environmental practices, supervised by various Peruvian authorities including the Environmental Ministry, the Ministry of Energy and Mines, and the Ministry of Production which is responsible for fishing activities. The Company follows the required permitting process, and undertakes Environmental Impact Studies before conducting any work, including the offshore seismic survey in Tumbes.

In communities where it operates, the Company's Step by Step Foundation is dedicated to promoting and protecting the rights of children through specialized programs and projects to contribute to an improved quality of life for those who live in conditions of poverty and extreme poverty. The Foundation is especially geared to children and adolescents in situations of social risk, all in an environment that promotes health, education, nourishment, human rights and culture. Through its commitment to the Wawa Wasi program, BPZ Energy has helped create a safe and healthy environment for many children in the region. The Company looks forward to its continued commitment in all these respects.

About BPZ Energy

BPZ Energy, which trades as BPZ Resources, Inc. on the New York Stock Exchange and the Bolsa de Valores de Lima, is an independent oil and gas exploration and production company with exclusive license contracts for exploration and production in four properties in Peru. The Company is currently executing the development in Block Z-1 of the Corvina oil discovery, as well as the redevelopment of the Albacora oil field, and the exploration of Blocks XIX, XXII and XXIII, in parallel with the execution of an integrated gas-to-power strategy, which includes generation and sale of electric power in Peru and the development of a regional gas marketing strategy. The Company also owns a non-operating net profits interest in a producing property in southwest Ecuador. Please visit the Company's website at www.bpzenergy.com or 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 "will," "expected," "estimated," and other similar expressions. These forward-looking statements involve risks and uncertainties. We caution you not to place undue reliance on those statements.

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, successful installation of required permanent processing facilities, receipt of all required permits, and 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.

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. 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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